

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):

September 24, 1998

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation or organization)

001-14469

(Commission File No.)

042668599

(I.R.S. Employer Identification No.)

National City Center

115 West Washington Street, Suite 15 East

Indianapolis, Indiana 46204

(Address of principal executive offices)

(317) 636-1600

(Registrant's telephone number, including area code)

SPG REALTY CONSULTANTS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation or organization)

001-14469-01

(Commission File No.)

13-2838638

(I.R.S. Employer Identification No.)

National City Center

115 West Washington Street, Suite 15 East

Indianapolis, Indiana 46204

(Address of principal executive offices)

(317) 636-1600

(Registrant's telephone number, including area code)

CORPORATE PROPERTY INVESTORS, INC.

(Former name of registrant)

Three Dag Hammarskjold Plaza

307 East 47th Street

New York, New York 10017

(Former address of principal executive offices)

CORPORATE REALTY CONSULTANTS, INC.

(Former name of registrant)

Three Dag Hammarskjold Plaza

307 East 47th Street

New York, New York 10017

(Former address of principal executive offices)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

On September 23, 1998, the stockholders of each of Simon DeBartolo Group, Inc. ("SDG"), Corporate Property Investors, Inc. ("CPI") and Corporate Realty Consultants, Inc. ("CRC"), voted to, among other things, approve and adopt the Agreement and Plan of Merger, dated as of February 18, 1998 (the "Merger Agreement," a copy of which is attached hereto as Exhibit 2.1 and incorporated by reference herein), by and among SDG, CPI and CRC. On September 24, 1998, SPG Merger Sub, Inc., a substantially wholly owned subsidiary of CPI, merged (the "Merger") with and into SDG with SDG continuing as the surviving company. As a result of the Merger, SDG became a subsidiary of CPI. The Merger Agreement was negotiated on an arms' length basis among SDG, CPI and CRC. On September 24, 1998, Simon Property Group, Inc. issued a press release relating to the consummation of the Merger, a copy of which is attached hereto as Exhibit 99.1 and incorporated by reference herein. Prior to the Merger, the board of directors of CPI declared a dividend on each share of CPI common stock consisting of (i) \$90 in cash, (ii) 1.0818 additional shares of CPI common stock and (iii) 0.19 shares of 6.50% Series B Convertible Preferred Stock of CPI. The dividends and the transactions contemplated by the Merger Agreement were financed by general working capital, a senior unsecured term loan from The Chase Manhattan Bank and Chase Securities Inc., proceeds from the sale of the General Motors Building, and borrowings under other existing credit facilities.

In connection with the Merger, CPI was renamed "Simon Property Group, Inc.," CRC was renamed "SPG Realty Consultants, Inc.," SDG was renamed "SPG Properties, Inc.," and each issued and outstanding share of SDG common stock was converted into one share of Simon Property Group, Inc. common stock and a beneficial interest in 1/100th of a share of SPG Realty Consultants, Inc. common stock. Each series of SDG preferred stock was renamed as a series of preferred stock of SPG Properties, Inc. In addition, (i) CPI restated its Certificate of Incorporation (Exhibit 3.1) and its By-laws (Exhibit 3.2); (ii) CRC restated its Certificate of Incorporation (Exhibit 3.3) and its By-laws (Exhibit 3.4); (iii) Simon DeBartolo Group, L.P. was renamed "Simon Property Group, L.P." and the Sixth Amended and Restated Partnership Agreement of Simon Property Group, L.P. (Exhibit 4.1) became effective; (iv) the SPG Realty Consultants, L.P. Partnership Agreement (Exhibit 4.2), the Agreement between Simon Property Group, L.P. and SPG Realty Consultants, L.P. (Exhibit 4.3), and the Issuance Agreement between CPI and CRC (Exhibit 4.5) became effective; and (vi) the Simon Property Group, Inc. Registration Rights Agreement (Exhibit 4.4) became effective.

Simon Property Group, Inc. is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged primarily in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. Prior to the merger, CPI was a privately-held self-administered and self-managed REIT holding interests in 29 properties, 23 shopping centers and six commercial properties. SPG Realty Consultants, Inc. is engaged in the ownership, operation, acquisition and development of income producing properties directly or through interests in joint ventures and other non-REIT qualifying activities.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(a) Financial statements of businesses acquired.

The required financial statements were previously reported in filings with the Securities and Exchange Commission, and pursuant to General Instruction B.3 of Form 8-K are not required to be additionally reported herein.

(b) Pro forma financial information.

The required pro forma financial information will be filed by amendment to this Form 8-K as soon as practicable, but not later than December 8, 1998.

(c) Exhibits:

- 2.1 Agreement and Plan of Merger, dated as of February 18, 1998, among SDG and CPI and CRC. (Incorporated by reference to the Form 8-K filed by SDG on February 24, 1998 Exhibit 10.1).
- 3.1 Restated Certificate of Incorporation of Simon Property Group, Inc.
- 3.2 Restated By-laws of Simon Property Group, Inc.
- 3.3 Restated Certificate of Incorporation of SPG Realty Consultants, Inc.
- 3.4 Restated By-laws of SPG Realty Consultants, Inc.
- 4.1 Sixth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P., dated as of September 24, 1998, by and among SD Property Group, Inc., SPG Properties, Inc., Simon Property Group, Inc. and the limited partners named therein.
- 4.2 Limited Partnership Agreement of SPG Realty Consultants, L.P., dated as of September 24, 1998, by and among SPG Realty Consultants, Inc. and the limited partners named therein.
- 4.3 Agreement Between Operating Partnerships, dated as of September 24, 1998, by and among Simon Property Group, L.P., SPG Realty Consultants, L.P., Simon Property Group, Inc. and SPG Realty Consultants, Inc.
- 4.4 Simon Property Group, Inc. Registration Rights Agreement, dated as of September 24, 1998, by and among Simon Property Group, Inc. and the persons named therein.
- 4.5 Issuance Agreement, dated as of September 23, 1998, between CPI and CRC.
- 99.1 Press Release issued by Simon Property Group, Inc., dated September 24, 1998.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

SIMON PROPERTY GROUP, INC.

/s/ James M. Barkley

Name: James M. Barkley

Title: Secretary

SPG REALTY CONSULTANTS, INC.

/s/ James M. Barkley

Name: James M. Barkley

Title: Secretary

October 9, 1998

EXHIBIT INDEX

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- 99.1 Press Release issued by Simon Property Group, Inc., dated September 24, 1998.

RESTATED
CERTIFICATE OF INCORPORATION
OF
CORPORATE PROPERTY INVESTORS, INC.

Corporate Property Investors, Inc. (the "Corporation"),
a corporation organized under and by virtue of the General
Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

1. That the name of the Corporation is Corporate Property
Investors, Inc.

2. The original Certificate of Incorporation of the
Corporation was filed under the name Corporate Property Investors, Inc. with the
Secretary of State of Delaware on March 10, 1998.

3. This Restated Certificate of Incorporation was duly
authorized by the Corporation's Board of Directors and stockholders, and all
specifically affected classes or series of classes of stockholders, in
accordance with the provisions of Section 242 of the General Corporation Law of
the State of Delaware.

4. This Restated Certificate of Incorporation has been duly
adopted in accordance with Sections 242 and 245 of the General Corporation Law
of the State of Delaware.

5. This Restated Certificate of Incorporation will be
effective at 4:30 p.m. September 24, 1998.

6. The text of the Restated Certificate of Incorporation reads
as follows:

FIRST: The name of the corporation (which is hereinafter called the "Corporation") is:

Simon Property Group, Inc.

SECOND: The purposes for which and any of which the Corporation is formed and the business and objects to be carried on and promoted by it are:

(a) To engage in the business of a real estate investment trust ("REIT") as that phrase is defined in the Internal Revenue Code of 1986, as amended (the "Code").

(b) To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

THIRD: The address of its registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

FOURTH: (a) The total number of shares of stock of all classes which the Corporation has authority to issue is 750,000,000 shares of capital stock, of which 400,000,000 shares are classified as Common Stock, par value \$.0001 per share ("Common Stock"), 12,000,000 shares are classified as Class B Common Stock, par value \$.0001 per share ("Class B Common Stock"), 4,000 shares are classified as Class C Common Stock, par value \$.0001 per share ("Class C Common Stock"), 100,000,000 shares are classified as Preferred Stock, par value \$.0001 per share, ("Preferred Stock"), and 237,996,000 shares are classified as Excess Common Stock, par value \$.0001 per share ("Excess Common Stock").

(b) The following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Common Stock of the Corporation:

(1) Each share of Common Stock shall have one vote, and, except as otherwise provided in respect of any series of Preferred Stock and any series of Preferred Stock hereafter created, and except as otherwise provided with respect to directors elected by the holders of the Class B Common Stock or of the Class C Common Stock, each voting as a separate class, the exclusive voting power for all purposes shall be vested in the holders of the Common Stock, the Class B Common Stock, the Class C Common Stock and the Excess Common Stock, voting together as a single class.

Shares of Common Stock shall not have cumulative voting rights.

(2) Subject to the provisions of law and any preferences of any series of Preferred Stock and any series of Preferred Stock hereafter created, dividends or other distributions, including dividends or other distributions payable in shares of another class of the Corporation's stock, may be paid ratably on the Common Stock at such time and in such amounts as the Board of Directors may deem advisable, but only if at the same time, dividends are paid on outstanding shares of Class B Common Stock and Class C Common Stock in accordance with subparagraphs (c)(2) and (c-1)(2), respectively, of this Article FOURTH.

(3) Subject to the provisions of law and the preferences of any series of Preferred Stock and any series of Preferred Stock hereafter created, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled, together with the holders of Class B Common Stock, Class C Common Stock, Excess Common Stock and any other series of Preferred Stock hereafter created not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the net assets of the Corporation remaining, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of any series of Preferred Stock and any series of Preferred Stock hereafter created having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled.

(4) Each share of Common Stock is convertible into Excess Common Stock, as provided in Article NINTH hereof.

(c) The following is a description (which should be read in conjunction with paragraph (c-1) of this Article FOURTH) of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Class B Common Stock of the Corporation:

(1) Each share of Class B Common Stock shall have one vote, and, except as otherwise provided in respect of any series of Preferred Stock and any series of Preferred Stock hereafter created and except as otherwise provided in this paragraph (c) and in paragraph (c-1), the exclusive voting power for all purposes shall be vested in the holders of the Class B Common Stock, the Class C Common Stock and the Common Stock, voting together as a single class. Shares of Class B Common Stock shall not have cumulative voting

rights. The holders of the shares of Class B Common Stock shall have the right, voting as a separate class, to elect four directors of the Corporation and shall vote with the holders of the Class C Common Stock, and the Common Stock (voting together as a single class) to elect the remaining directors (other than the director or directors to be elected by the holders of the Class C Common Stock voting as a separate class); provided that if the Simon Family Group (as defined in Article NINTH) shall sell or transfer a portion of their Common Stock, Class B Common Stock and Units (as defined in Article NINTH) so as to reduce their Aggregate Assumed Equity Interest in the Corporation (as defined in Article NINTH) to less than 50% of the Simon Family Group Initial Aggregate Assumed Equity Interest (as defined in Article NINTH) in the Corporation, from and after the date of such reduction the holders of the shares of Class B Common Stock shall have the right, voting as a separate class, to elect two directors of the Corporation. The right of the holders of Class B Common Stock to elect directors may be exercised by written consent of such holders. For purposes of this subparagraph, shares held in a voting trust shall be deemed owned by the beneficiaries of the voting trust.

(2) Subject to the provisions of law and the preferences of the Preferred Stock and of any series of Preferred Stock hereafter created, dividends or other distributions, including dividends or other distributions payable in shares of another class of the Corporation's stock, may be paid ratably on the Class B Common Stock at such time and in such amounts as the Board of Directors may deem advisable; provided that cash dividends or other distributions shall be paid on each share of Class B Common Stock at the same time as cash dividends or other distributions are paid on Common Stock or Class C Common Stock and in an amount equal to the amount payable on the number of shares of Common Stock into which each share of Class B Common Stock is then convertible; provided further that non-cash dividends or other non-cash distributions (including the issuance of warrants or rights to acquire securities of the Corporation) shall be distributed on each share of Class B Common Stock at the same time as such non-cash dividends or other non-cash distributions are distributed on Common Stock or Class C Common Stock and in an amount equal to the amount distributable on the number of shares of Common Stock into which each share of Class B Common Stock is then convertible; provided further that any dividends or other distributions payable otherwise on the Class B Common Stock shall be paid in shares of Common Stock or securities convertible or exchangeable into Common Stock (or warrants or rights issued to acquire Common Stock or securities convertible or exchangeable into Common Stock).

(3) (A) Each share of Class B Common Stock is convertible into Excess Common Stock, as provided in Article NINTH hereof. Each share of Class B Common Stock may be converted at the option of the holder thereof into one share of Common Stock. Immediately and automatically each share of Class B Common Stock shall be converted into one share of Common Stock (i) if the Aggregate Assumed Equity Interest in the Corporation of the Simon Family Group is for any reason reduced to less than 5% of the Aggregate Assumed Equity Interest in the Corporation or (ii) if such share of Class B Common Stock is otherwise sold or otherwise transferred to or is otherwise held by anyone other than a member of the Simon Family Group. For purposes of this subparagraph, shares held in a voting trust shall be deemed owned by the beneficiaries of the voting trust.

(B) The Corporation may not subdivide its outstanding shares of Common Stock, combine its outstanding shares of Common Stock into a smaller number of shares, or issue by reclassification of its shares of Common Stock any shares of capital stock of the Corporation without making the same adjustment to the Class B Common Stock. The Corporation shall not distribute to all holders of its Common Stock evidences of its indebtedness or assets (excluding cash dividends or other distributions to the extent permitted by subparagraph (c)(2) of this Article FOURTH) or rights or warrants to subscribe for or purchase securities issued by the Corporation or property of the Corporation (excluding those referred to in subparagraph (c)(2) of this Article FOURTH), without making the same distribution to all holders of its Class B Common Stock. No adjustment of the conversion rate shall be made as a result of or in connection with the issuance of Common Stock of the Corporation pursuant to options or stock purchase agreements now or hereafter granted or entered into with officers or employees of the Corporation or its subsidiaries in connection with their employment, whether entered into at the beginning of the employment or at any time thereafter. In case of any capital reorganization of the Corporation, or the consolidation or merger of the Corporation with or into another corporation, or a statutory share exchange, or the sale, transfer or other disposition of all or substantially all of the property, assets or business of the Corporation then, in each such case, each share of Common Stock and each share of Class B Common Stock shall be treated the same unless the transaction is approved by the affirmative vote of a majority of the holders of Class B Common stock shall be required to approve such a transaction.

(C) Upon conversion of any shares of Class B Common Stock, no payment or adjustment shall be made on account of dividends accrued, whether or not in arrears, on such shares or on account of dividends declared and payable

to holders of Common Stock of record on a date prior to the date of conversion.

(D) Except with respect to shares of Class B Common Stock which have been deemed to have been automatically converted into Common Stock pursuant to subparagraph (c)(3)(A) of this Article FOURTH, in order to convert shares of Class B Common Stock into Common Stock the holder thereof shall surrender at the office of the Transfer Agent the certificate or certificates therefor, duly endorsed to the Corporation or in blank, and give written notice to the Corporation at said office that he elects to convert such shares and shall state in writing therein the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued. Shares of Class B Common Stock shall be deemed to have been converted on the date of the surrender of such certificate or certificates for shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock on such date. As soon as practicable on or after the date of conversion as aforesaid, the Corporation will issue and deliver at said office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with cash for any fraction of a share, as provided in subparagraph (c)(3)(F) of this Article FOURTH, to the person or persons entitled to receive the same. The Corporation will pay any and all federal original issue taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Class B Common Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Class B Common Stock so converted were registered, and no issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax, or has established to the satisfaction of the Corporation either that such tax has been paid or that no such tax is payable.

(E) All shares of Class B Common Stock converted into Common Stock shall be retired and cancelled and shall not be reissued.

(F) The Corporation shall not issue fractional shares of Common Stock upon any conversion of shares of Class B Common Stock. As to any final fraction of a share which the holder of one or more shares of Class B Common Stock would be entitled to receive upon exercise of such holder's conversion right the Corporation shall pay a cash adjustment in an amount equal to the same fraction of the

Market Price (as defined in Article NINTH) for the date of exercise.

(G) The Corporation shall at all times have authorized and unissued a number of shares of Common Stock sufficient for the conversion of all shares of Class B Common Stock at the time outstanding. If any shares of Common Stock require registration with or approval of any governmental authority under any Federal or State law, before such shares may be validly issued upon conversion, then the Corporation will in good faith and as expeditiously as possible endeavor to secure such registration or approval as the case may be. The Corporation warrants that all Common Stock issued upon conversion of shares of Class B Common Stock will upon issue be fully paid and nonassessable by the Corporation and free from original issue taxes.

(4) Subject to the provisions of law and the preferences of the Preferred Stock and of any series of Preferred Stock hereafter created, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Class B Common Stock shall be entitled, together with the holders of Class C Common Stock, Common Stock, Excess Common Stock and any other series of Preferred Stock hereafter created not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the net assets of the Corporation remaining, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of the Preferred Stock and of any series of Preferred Stock hereafter created having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled.

(c-1) The following is a description (which should be read in conjunction with paragraph (c) of this Article FOURTH) of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Class C Common Stock of the Corporation:

(1) Each share of Class C Common Stock shall have one vote, and, except as otherwise provided in respect of any series of Preferred Stock and any series of Preferred Stock hereafter created and except as otherwise provided in this paragraph (c-1) and in paragraph (c), the exclusive voting power for all purposes shall be vested in the holders of the Class C Common Stock, the Class B Common Stock and the Common Stock, voting together as a single class. Shares of Class C Common Stock shall not have cumulative voting rights. Subject to paragraph (b) of Article FIFTH, the holders of the shares of Class C Common Stock shall have the

right, voting as a separate class, to elect two directors of the Corporation and shall vote with the holders of the Class B Common Stock, and the Common Stock (voting together as a single class) to elect the remaining directors (other than the directors to be elected by the holders of the Class B Common Stock voting as a separate class); provided that if the DeBartolo Family Group (as defined in Article NINTH) shall sell or transfer a portion of their Common Stock, Class C Common Stock and Units (as defined in Article NINTH) so as to reduce their Aggregate Assumed Equity Interest in the Corporation (as defined in Article NINTH) to less than 50% of the DeBartolo Family Group Initial Aggregate Assumed Equity Interest (as defined in Article NINTH) in the Corporation, from and after the date of such reduction the holders of the shares of Class C Common Stock shall have the right, voting as a separate class, to elect one director of the Corporation. The right of holders of Class C Common Stock to elect directors may be exercised by written consent of such holders. For purposes of this subparagraph, shares held in a voting trust shall be deemed owned by the beneficiaries of the voting trust.

(2) Subject to the provisions of law and the preferences of the Preferred Stock and of any series of Preferred Stock hereafter created, dividends or other distributions, including dividends or other distributions payable in shares of another class of the Corporation's stock, may be paid ratably on the Class C Common Stock at such time and in such amounts as the Board of Directors may deem advisable; provided that cash dividends or other distributions shall be paid on each share of Class C Common Stock at the same time as cash dividends or other distributions are paid on Common Stock or Class B Common Stock and in an amount equal to the amount payable on the number of shares of Common Stock into which each share of Class C Common Stock is then convertible; provided further that non-cash dividends or other non-cash distributions (including the issuance of warrants or rights to acquire securities of the Corporation) shall be distributed on each share of Class C Common Stock at the same time as such non-cash dividends or other non-cash distributions are distributed on Common Stock or Class B Common Stock and in an amount equal to the amount distributable on the number of shares of Common Stock into which each share of Class C Common Stock is then convertible; provided further that any dividends or other distributions payable otherwise on the Class C Common Stock shall be paid in shares of Common Stock or securities convertible or exchangeable into Common Stock (or warrants or rights issued to acquire Common Stock or securities convertible or exchangeable into Common Stock).

(3) (A) Each share of Class C Common Stock is convertible into Excess Common Stock, as provided in Article

NINTH hereof. Each share of Class C Common Stock may be converted at the option of the holder thereof into one share of Common Stock. Immediately and automatically each share of Class C Common Stock shall be converted into one share of Common Stock (i) if the Aggregate Assumed Equity Interest in the Corporation of the DeBartolo Family Group is for any reason reduced to less than 5% of the Aggregate Assumed Equity Interest in the Corporation or (ii) if such share of Class C Common Stock is otherwise sold or otherwise transferred to or is otherwise held by anyone other than a member of the DeBartolo Family Group. For purposes of this subparagraph, shares held in a voting trust shall be deemed owned by the beneficiaries of the voting trust.

(B) The Corporation may not subdivide its outstanding shares of Common Stock, combine its outstanding shares of Common Stock into a smaller number of shares, or issue by reclassification of its shares of Common Stock any shares of the Corporation without making the same adjustment to the Class C Common Stock. The Corporation shall not distribute to all holders of its Common Stock evidences of its indebtedness or assets (excluding cash dividends or other distributions to the extent permitted by subparagraph (c-1)(2) of this Article FOURTH) or rights or warrants to subscribe for or purchase securities issued by the Corporation or property of the Corporation (excluding those referred to subparagraph (c-1)(2) of this Article FOURTH), without making the same distribution to all holders of its Class C Common Stock. No adjustment of the conversion rate shall be made as a result of or in connection with the issuance of Common Stock of the Corporation pursuant to options or stock purchase agreements now or hereafter granted or entered into with officers or employees of the Corporation or its subsidiaries in connection with their employment, whether entered into at the beginning of the employment or at any time thereafter. In case of any capital reorganization of the Corporation, or the consolidation or merger of the Corporation with or into another corporation, or a statutory share exchange, or the sale, transfer or other disposition of all or substantially all of the property, assets or business of the Corporation then, in each such case, each share of Common Stock and each share of Class C Common Stock shall be treated the same unless the transaction is approved by the affirmative vote of the holders of a majority of Class C Common Stock shall be required to approve such a transaction.

(C) Upon conversion of any shares of Class C Common Stock, no payment or adjustment shall be made on account of dividends accrued, whether or not in arrears, on such shares or on account of dividends declared and payable to holders of Common Stock of record on a date prior to the date of conversion.

(D) Except with respect to shares of Class C Common Stock which have been deemed to have been automatically converted into Common Stock pursuant to subparagraph (c-1)(3)(A) of this Article FOURTH, in order to convert shares of Class C Common Stock into Common Stock the holder thereof shall surrender at the office of the Transfer Agent the certificate or certificates therefor, duly endorsed to the Corporation or in blank, and give written notice to the Corporation at said office that he elects to convert such shares and shall state in writing therein the name or names (with addresses) in which he wishes the certificate or certificates for Common Stock to be issued. Shares of Class C Common Stock shall be deemed to have been converted on the date of the surrender of such certificate or certificates for shares for conversion as provided above, and the person or persons entitled to receive the Common Stock issuable upon such conversion shall be treated for all purposes as the record holder or holders of such Common Stock on such date. As soon as practicable on or after the date of conversion as aforesaid, the Corporation will issue and deliver at said office a certificate or certificates for the number of full shares of Common Stock issuable upon such conversion, together with cash for any fraction of a share, as provided in subparagraph (c-1)(3)(F) of this Article FOURTH, to the person or persons entitled to receive the same. The Corporation will pay any and all federal original issue taxes that may be payable in respect of the issue or delivery of shares of Common Stock on conversion of shares of Class C Common Stock pursuant hereto. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issue and delivery of shares of Common Stock in a name other than that in which the shares of Class C Common Stock so converted were registered, and no issue or delivery shall be made unless and until the person requesting such issue has paid to the Corporation the amount of any such tax, or has established to the satisfaction of the Corporation either that such tax has been paid or that no such tax is payable.

(E) All shares of Class C Common Stock converted into Common Stock shall be retired and cancelled and shall not be reissued.

(F) The Corporation shall not issue fractional shares of Common Stock upon any conversion of shares of Class C Common Stock. As to any final fraction of a share which the holder of one or more shares of Class C Common Stock would be entitled to receive upon exercise of such holder's conversion right the Corporation shall pay a cash adjustment in an amount equal to the same fraction of the Market Price (as defined in Article NINTH) for the date of exercise.

(G) The Corporation shall at all times have authorized and unissued a number of shares of Common Stock sufficient for the conversion of all shares of Class C Common Stock at the time outstanding. If any shares of Common Stock require registration with or approval of any governmental authority under any Federal or State law, before such shares may be validly issued upon conversion, then the Corporation will in good faith and as expeditiously as possible endeavor to secure such registration or approval as the case may be. The Corporation warrants that all Common Stock issued upon conversion of shares of Class C Common Stock will upon issue be fully paid and nonassessable by the Corporation and free from original issue taxes.

(4) Subject to the provisions of law and the preferences of the Preferred Stock and of any series of Preferred Stock hereafter created, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of Class C Common Stock shall be entitled, together with the holders of Class B Common Stock, Common Stock, Excess Common Stock and any other series of Preferred Stock hereafter created not having a preference on distributions in the liquidation, dissolution or winding up of the Corporation, to share ratably in the net assets of the Corporation remaining, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which the holders of the Preferred Stock and any series of Preferred Stock hereafter created having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled.

(c-2) Subject in all cases to the provisions of Article NINTH with respect to Excess Stock (as defined in this paragraph), the Preferred Stock may be issued from time to time in one or more series, each of which series shall have such distinctive designation or title as shall be fixed by the Board of Directors prior to the issuance of any shares thereof. Each such series of Preferred Stock shall have such voting powers, full or limited, or no voting powers, and such preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated in such resolution providing for the issue of such series of Preferred Stock as may be adopted from time to time by the Board of Directors prior to the issuance of any shares thereof pursuant to the authority hereby expressly vested in it, all in accordance with the laws of the State of Delaware; provided, however, no shares of any series of Preferred Stock may be authorized or issued unless (i) the certificates of designations relating to such series contains restrictions on ownership and transfer and conversion provisions applicable to such series comparable to those set forth in this Article NINTH, and (ii) a corresponding series of Preferred Stock ("Excess

Preferred Stock" and together with Excess Common Stock, unless the context otherwise requires, "Excess Stock"), to be issued in accordance with any such conversion provisions upon a violation of such restrictions on ownership and transfer, is simultaneously authorized by filing of a certificate of designations. The Board of Directors is further authorized to increase or decrease (but not below the number of such shares of series then outstanding) the shares of any series subsequent to the issuance of shares of that series. The 6.50% Series A Convertible Preferred Stock, the 6.50% Series B Convertible Preferred Stock, the 6.50% Series A Excess Preferred Stock and the 6.50% Series B Excess Preferred Stock shall have the designation, powers, preferences and right and the qualifications, limitations and restrictions as set forth in Exhibits A, B, C and D hereto, respectively.

FIFTH: (a) The powers and duties conferred and imposed upon the board of directors by the General Corporation Law of the State of Delaware shall be exercised and performed, in accordance with Section 141 thereof governing the action of directors, by a board (the "Board of Directors"); provided, however that pursuant to Section 141(a) of the General Corporation Law of the State of Delaware: (i) certain of such powers and duties of the Board of Directors set forth herein shall be exercised and performed only by the Independent Directors (as defined in Article NINTH hereof), (ii) certain of the directors shall serve until the annual meeting of the stockholders next to his or her name in Article FIFTH(e) and (iii) certain of such powers and duties of the Board of Directors as described herein may be exercised and performed by one or more committees consisting of one or more members of the Board of Directors and one or more other persons to the extent such powers and duties are delegated thereto by the Board of Directors. The number of directors of the Corporation shall never be less than the minimum number permitted by the General Corporation Law of the State of Delaware now or hereafter in force and:

(1) so long as any shares of both Class B Common Stock and Class C Common Stock are outstanding, the number of directors of the Corporation shall be thirteen;

(2) so long as any shares of Class B Common Stock (but no Class C Common Stock) are outstanding, the number of directors of the Corporation shall be nine;

(3) so long as any shares of Class C Common Stock (but no Class B Common Stock) are outstanding, the number of directors of the Corporation shall be nine; and

(4) so long as no shares of Class B Common Stock or Class C Common Stock are outstanding, the number of directors of the Corporation shall be fixed by the Board of Directors from time to time.

At least a majority of the directors shall be Independent Directors (as defined in Article NINTH).

(b) Subject to the rights of the holders of any class of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors shall be filled by a vote of the stockholders or a majority of the entire Board of Directors, and any vacancies on the Board of Directors resulting from death, disability ("disability," which for purposes of this paragraph (b) shall mean illness, physical or mental disability or other incapacity), resignation, retirement, disqualification, removal from office, or other cause shall be filled by a vote of the stockholders or a majority of the directors then in office; provided that

(1) any vacancies on the Board of Directors resulting from death, disability, resignation, retirement, disqualification, removal from office, or other cause of a director elected by the holders of Class B Common Stock shall be filled by a vote of the holders of Class B Common Stock; and

(2) any vacancies on the Board of Directors with respect to a director elected by the holders of Class C Common Stock shall be filled as follows:

(A) any vacancy resulting from the death, disability, resignation, retirement, disqualification, removal from office or other cause of Mr. Frederick W. Petri (and any person duly nominated and elected to serve as his replacement) shall be filled by the holders of Class C Common Stock, voting as a separate class, to elect as a replacement director a candidate who is an Independent Director, who has similar experience and standing in the business community to the Independent Directors and who has been approved by a majority of the Independent Directors elected by the holders of Common Stock and other capital stock entitled to vote with the Common Stock as a single class. If such Independent Directors do not approve such candidate, the holders of Class C Common Stock may propose another candidate for approval by a majority of such Independent Directors. The right of holders of Class C Common Stock to propose candidates to the Independent Directors shall continue until one such candidate is approved by a majority of such Independent Directors;

(B) at any time prior to December 31, 2003, any vacancy in the seat on the Board of Directors occupied by Ms. Marie Denise DeBartolo York on September 24, 1998 other than one resulting from her death or disability shall reduce by such vacancy an equivalent number of the directors that holders of Class C Common Stock may, voting as a separate

class, elect, and such vacancy shall be filled by a majority of the entire Board of Directors; and

(C) any vacancy in the seat on the Board of Directors occupied by Ms. Marie Denise DeBartolo York on September 24, 1998 resulting from the death or disability of Ms. Marie Denise DeBartolo York, or (ii) at any time on or subsequent to December 31, 2003, shall be filled by holders of Class C Common Stock, voting as a separate class, to elect as a replacement director a candidate who is either (i) the Chief Executive Officer of the Edward J. DeBartolo Corporation (or any successor to such corporation), (ii) the Chief Financial Officer of the Edward J. DeBartolo Corporation (or any successor to such corporation) provided that such person was the Chief Financial Officer of the Edward J. DeBartolo Corporation on September 24, 1998 or (iii) an Independent Director, who has similar experience and standing in the business community to the Independent Directors and who has been approved by a majority of the Independent Directors elected by the holders of Common Stock and other capital stock entitled to vote with the Common Stock as a single class. If such Independent Directors do not approve such candidate, the holders of Class C Common Stock may propose another candidate for approval by a majority of such Independent Directors. The right of holders of Class C Common Stock to propose candidates to the Independent Directors shall continue until one such candidate is approved by a majority of such Independent Directors.

(3) A special meeting of holders of the Class B Common Stock or Class C Common Stock shall be called by the President in the event a vacancy occurs on the Board of Directors from any cause among the directors entitled to be elected by the holders of the Class B Common Stock or Class C Common Stock, as the case may be, and a special meeting of holders of the Common Stock, the Class C Common Stock and the Class B Common Stock shall be called by the President in the event a vacancy occurs on the Board of Directors from any cause among the directors elected by the holders of the Common Stock, the Class C Common Stock and the Class B Common Stock (voting together as a single class) and is not filled by the directors within 30 days after the vacancy occurs. The holders of Class B Common Stock and Class C Common Stock may exercise their rights to elect directors by written consent without a meeting.

No decrease in the number of directors constituting the Board of Directors shall affect the tenure of office of any director.

(c) Whenever the holders of any one or more series of Preferred Stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the Board of Directors shall

consist of said directors so elected in addition to the number of directors fixed as provided in paragraph (a) of this Article FIFTH or in the By-Laws; provided that if any shares of Class B Common Stock or Class C Common Stock are outstanding, the election of one or more directors by such holders of Preferred Stock will eliminate the corresponding number of directors to be elected by the combined holders of the Common Stock, the Class B Common Stock, and the Class C Common Stock, voting together as a single class, and will neither increase the size of the Board of Directors nor eliminate the seat or seats of directors elected by the holders of the Class B Common Stock or of the Class C Common Stock, each voting as a separate class. Notwithstanding the foregoing, and except as otherwise may be required by law, whenever the holders of any one or more series of Preferred Stock of the Corporation shall have the right, voting separately as a class, to elect one or more directors of the Corporation, the terms of the director or directors elected by such holders shall expire at the next succeeding annual meeting of stockholders.

(d) Subject to Section 141(k) of the General Corporation Law of the State of Delaware, directors may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the combined voting power of all classes of shares of capital stock entitled to vote in the election for directors voting together as a single class.

(e) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the following are the names of the current directors of the Corporation, who will serve (or whose replacement will serve) until the next following annual meeting of stockholders.

Name of Current Director -----	Stock Classes Entitled to Elect -----
Robert E. Angelica	Equity Stock
Birch Bayh	Equity Stock
Hans C. Mautner	Equity Stock
G. William Miller	Equity Stock
J. Albert Smith, Jr.	Equity Stock
Philip J. Ward	Equity Stock
Pieter S. van den Berg	Equity Stock
David Simon	Class B Common Stock
Herbert Simon	Class B Common Stock
Melvin Simon	Class B Common Stock
Richard S. Solokov	Class B Common Stock
Frederick W. Petri	Class C Common Stock
M. Denise DeBartolo York	Class C Common Stock

(f) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, any action by the Corporation relating to (1) transactions between the Corporation and M.S. Management Associates, Inc., Simon MOA Management Company, Inc., DeBartolo Properties Management, Inc. and/or M.S. Management Associates (Indiana), Inc. or (2) transactions involving the Corporation, individually or in its capacity as general partner (whether directly or indirectly through another entity) of Simon Property Group, L.P., in which the Simon Family Group or the DeBartolo Family Group or any member or affiliate of any member of the Simon Family Group or DeBartolo Family Group has an interest (other than through ownership interests in the Corporation or Simon Property Group, L.P.), shall, in addition to such other vote that may be required, require the prior approval of a majority of the Independent Directors.

(g) Elections of directors need not be by written ballot.

(h) Pursuant to Section 141(a) of the Delaware General Corporation Law, the Board of Directors may appoint an Executive Committee, an Audit Committee, a Nominating Committee and other committees composed of one or more directors or one or more other persons delegated such powers and duties by the Board of Directors. Each committee except the Executive Committee, the Audit Committee and the Nominating Committee shall have as a member at least one director elected by the Class B Common Stock and at least one director elected by the Class C Common Stock. The entire Audit Committee and a majority of the Compensation Committee shall be Independent Directors. The Nominating Committee shall have five members, with two being independent Directors, two elected by the Class B Common Stock, and one elected by the Class C Common Stock, and, except as otherwise provided in paragraph (b) of Article FIFTH of the Charter, only those members of the Nominating Committee elected by the Class B Common Stock or the Class C Common Stock shall nominate the persons to be elected to serve as directors by the holders of Class B Common Stock or Class C Common Stock, respectively.

SIXTH: (a) The following provisions are hereby adopted for the purpose of defining, limiting, and regulating the powers of the Corporation and of the directors and the stockholders:

(1) The Board of Directors is hereby empowered to authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class or classes, whether now or hereafter authorized, for such consideration as may be deemed advisable by the Board of Directors and without any action by the stockholders.

(2) No holder of any stock or any other securities of the Corporation, whether now or hereafter authorized, shall have any preemptive right to subscribe for or purchase any stock or any other securities of the Corporation and at such price or prices and upon such other terms as the Board of Directors, in its sole discretion, may fix; and any stock or other securities which the Board of Directors may determine to offer for subscription may, as the Board of Directors in its sole discretion shall determine, be offered to the holders of any class, series or type of stock or other securities at the time outstanding to the exclusion of the holders of any or all other classes, series or types of stock or other securities at the time outstanding.

(3) The Board of Directors of the Corporation shall, consistent with applicable law, have power in its sole discretion to determine from time to time in accordance with sound accounting practice or other reasonable valuation methods what constitutes annual or other net profits, earnings, surplus, or net assets in excess of capital; to fix and vary from time to time the amount to be reserved as working capital, or determine that retained earnings or surplus shall remain in the hands of the Corporation; to set apart out of any funds of the Corporation such reserve or reserves in such amount or amounts and for such proper purpose or purposes as it shall determine and to abolish any such reserve or any part thereof; to redeem or purchase its stock or to distribute and pay distributions or dividends in stock, cash or other securities or property, out of surplus or any other funds or amounts legally available therefor, at such times and to the stockholders of record on such dates as it may, from time to time, determine; to determine the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); to determine the fair value and any matters relating to the acquisition, holding and disposition of any assets by the Corporation; and to determine whether and to what extent and at what times and places and under what conditions and regulations the books, accounts and documents of the Corporation, or any of them, shall be open to the inspection of stockholders, except as otherwise provided by statute or by the By-Laws, and, except as so provided, no stockholder shall have any right to inspect any book, account or document of the Corporation unless authorized so to do by resolution of the Board of Directors.

(4) (a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened,

pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer or trustee of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article SIXTH paragraph (a)(4).

(c) The indemnification and other rights set forth in this paragraph (a)(4) shall not be exclusive of any provisions with respect thereto in the By-Laws or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

(d) Neither the amendment nor repeal of this paragraph (a)(4), subparagraph (a), (b) or (c), nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with paragraph (a)(4), subparagraph (a), (b) or (c), shall eliminate or reduce the effect of this paragraph (a)(4), subparagraphs (a), (b) and (c), in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this paragraph (a)(5), subparagraph (a), (b) or (c), if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

(e) No director shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director, except for liability

(i) for any breach of the director's duty of loyalty to the Corporation or its stockholders;

(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;

(iii) under Section 174 of the General Corporation Law of the State of Delaware; or

(iv) for any transaction from which the director derived an improper personal benefit.

If the General Corporation Law of the State of Delaware is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. All references in this paragraph (e) shall also be deemed to refer to the Independent Directors and members of committees of the Board of Directors.

(5) For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely written notice thereof in writing to the Secretary of the Corporation in the manner and containing the information required by the By-Laws. Stockholder proposals to be presented in connection with a special meeting of stockholders will be presented by the Corporation only to the extent required by the General Corporation Law of the State of Delaware.

(b) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the Corporation reserves the right to amend, alter, change or repeal any provision contained in the Charter, including any amendments changing the terms or contract rights, as expressly set forth in the Charter, of any of its outstanding stock by reclassification or otherwise, by a majority of the directors (including a majority of the Independent Directors, a majority of the directors elected by the holders of the Class B Common Stock and one director elected by the holders of the Class C Common Stock, if such Class B Common Stock and Class C Common Stock have at that time elected directors) adopting a resolution setting forth the proposed change, declaring its advisability, and either calling a special meeting of the stockholders certified to vote on the proposed change, or directing the proposed change to be considered at the next annual stockholders meeting; provided

however, that any amendment to, repeal of or adoption of any provision inconsistent with subparagraphs (a)(4)(e) or (a)(5) or this paragraph (b) of Article SIXTH will be effective only if it is adopted upon the affirmative vote of not less than 80% of the aggregate votes entitled to be cast thereon (considered for this purpose as a single class) and any amendment to, repeal of, or adoption of any provision inconsistent with paragraphs (c) or (c-1) of Article FOURTH or Article FIFTH will be effective only if it is adopted upon both (1) the affirmative vote of not less than 80% of the aggregate votes entitled to be cast thereon (considered for this purpose as a single class) and (2) the affirmative vote of not less than a majority of the aggregate votes entitled to be cast by the holders of the Class B Common Stock (in the case of paragraph (c) of Article FOURTH or Article FIFTH) or by the holders of the Class C Common Stock (in the case of paragraph (c-1) of Article FOURTH or Article FIFTH).

(c) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-Laws of the Corporation.

(d) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the affirmative vote of least six of the Independent Directors is necessary to cause any partnership in which the Corporation acts, directly or indirectly, as a general partner to sell any property owned by such partnership in accordance with the terms of the partnership agreement of such partnership.

(e) The enumeration and definition of particular powers of the Board of Directors included in the foregoing shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other Article of the Charter of the Corporation, or construed as or deemed by inference or otherwise in any manner to exclude or limit any powers conferred upon the Board of Directors under the General Corporation Law of the State of Delaware now or hereafter in force.

SEVENTH: In the case of shares of Common Stock, Class B Common Stock, Class C Common Stock, Preferred Stock and Excess Stock, the holders of which are entitled to beneficial interests in shares of stock of SPG Realty Consultants, Inc., a Delaware corporation ("SRC"), held in the trusts created under (i) Trust Agreements dated as of October 30, 1979 and as of August 26, 1994, among stockholders of the Corporation (as successor to Corporate Property Investors, a Massachusetts voluntary association), SRC (as successor to Corporate Realty Consultants, Inc., a Delaware corporation) and the Trustee thereunder, or (ii) any similar trust, such shares of the Corporation and such beneficial interests in shares of SRC will not be separately transferable. By acceptance of such shares of Common Stock, Class B Common Stock, Class C Common Stock, Preferred Stock and

Excess Stock, the holder thereof agrees to thereafter be subject to, bound by and entitled to the benefits of all the terms and provisions of the applicable Trust Agreement or any similar trust. Each certificate evidencing any such shares of the Corporation will be endorsed with a legend stating that the holder of the shares represented thereby also holds a beneficial interest in shares of stock of SRC held in said trust under said Trust Agreement. Any purported transfer in violation of this paragraph shall be null and void.

EIGHTH: Except as otherwise set forth in this Charter, any action required or permitted to be taken by stockholders of the Corporation must be taken at a duly called annual or special meeting of such stockholders of the Corporation and may not be effected by any consent in writing by such stockholders.

NINTH: (a) (1) The following terms shall have the following meaning:

"Aggregate Assumed Equity Interest in the Corporation" shall mean the aggregate equity interest in the Corporation represented by the Common Stock, the Class B Common Stock, the Class C Common Stock and the Units on the assumption that all shares of Class B Common Stock and Class C Common Stock and all such Units are exchanged for Common Stock.

"Beneficial Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock either directly or indirectly through the application of Section 544 of the Code, as modified by Section 856(h)(1)(B) of the Code, and any comparable successor provisions thereto. The terms "Beneficial Owner," "Beneficially Owns" and "Beneficially Owned" shall have correlative meanings.

"Beneficiary" shall mean any Qualified Charitable Organization which, from time to time, is designated by the Corporation to be a beneficiary of the Trust.

"Board of Directors" shall mean the Board of Directors of the Corporation as defined in Article FIFTH.

"By-Laws" shall mean the By-Laws of the Corporation.

"Capital Stock" shall mean stock that is Common Stock, Class B Common Stock, Class C Common Stock, Excess Stock or Preferred Stock.

"Charter" shall mean the Restated Certificate of Incorporation of the Corporation, as the same may be amended from time to time.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Constructive Ownership" shall mean ownership of Capital Stock by a Person who would be treated as an owner of such shares of Capital Stock either directly or indirectly through the application of Section 318 of the Code, and any comparable successor provisions thereto, as modified by Section 856(d)(5) of the Code. The terms "Constructive Owner," "Constructively Owns" and "Constructively Owned" shall have correlative meanings.

"DeBartolo Family Group" shall mean the Estate of Edward J. DeBartolo, Sr., Edward J. DeBartolo, Jr. and Marie Denise DeBartolo York, other members of the immediate family of any of the foregoing, any other lineal descendants of any of the foregoing, any estates of any of the foregoing, any trusts established for the benefit of any of the foregoing, and any other entity controlled by any of the foregoing.

"DeBartolo Family Group Initial Aggregate Assumed Equity Interest in the Corporation" shall mean the portion of the Aggregate Assumed Equity Interest in the Corporation owned by the DeBartolo Family Group immediately following the closing of the DeBartolo Merger.

"DeBartolo Merger" shall mean the merger, pursuant to the Agreement and Plan of Merger dated March 26, 1996, among Simon DeBartolo Group, Inc., Day Acquisition Corp., an Ohio corporation and a wholly owned subsidiary of Simon DeBartolo Group, Inc. ("Sub"), and DeBartolo Realty Corporation, an Ohio corporation ("DeBartolo"), pursuant to which merger Sub was merged with and into DeBartolo.

"Exchange Rights" shall mean any rights granted to limited partners of Simon Property Group, L.P., a Delaware limited partnership (including pursuant to an Exchange Rights Agreement) to exchange (subject to the Ownership Limit) limited partnership interests in such Partnership for shares of Capital Stock or cash at the option of the Corporation.

"Independent Director" shall mean a director of the Corporation who is neither an employee of the Corporation nor a member (or an affiliate of a member) of the Simon Family Group or the DeBartolo Family Group.

"Market Price" of any class of Capital Stock on any date shall mean the average Closing Price (as defined below) of such security for the twenty consecutive Trading Days (as defined below) ending on the Trading Day immediately preceding the day in question; the "Closing Price" shall mean the last sale price for a such security as shown on the

New York Stock Exchange Composite Transactions Tape, or if no such sale has taken place on such day, then the average of the closing bid and ask prices for such security on the New York Stock Exchange, or if such security is not listed or admitted to trading on the New York Stock Exchange, then on the principal national securities exchange on which such security is listed or admitted to trading, or, if such security is not listed or admitted to trading on any national securities exchange, then on the Nasdaq National Market, or, if such security is not quoted on the Nasdaq National Market, then the average of the closing bid and ask prices as furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors of the Corporation for such purposes; and "Trading Day" shall mean a day on which the New York Stock Exchange or, if such security is not listed or admitted to trading thereon, the principal national securities exchange on which the Common Stock is listed or admitted to trading is open for the transaction of business or, if the Common Stock is not so listed or admitted, then any day that is not a Saturday, Sunday or other day on which depository institutions in the City of New York are authorized or obligated by law to close.

"Option" shall mean any options, rights, warrants or convertible or exchangeable securities containing the right to subscribe for, purchase or receive upon exchange or conversion shares of Capital Stock.

"Ownership Limit" shall mean (x) in the case of any member of the Simon Family Group, 18.0%, and (y) in the case of any other Person, 8.0%, in each case, of any class of Capital Stock, or any combination thereof, determined by (i) number of shares outstanding, (ii) voting power or (iii) value (as determined by the Board of Directors), whichever produces the smallest holding of Capital Stock under the three methods, computed with regard to all outstanding shares of Capital Stock and, to the extent provided by the Code, all shares of Capital Stock issuable under outstanding Options and Exchange Rights that have not been exercised.

"Person" shall mean an individual, corporation, partnership, estate, trust (including a trust qualified under Section 401(a) or 501(c)(17) of the Code), a portion of a trust permanently set aside for or to be used exclusively for the purposes described in Section 642(c) of the Code, association, private foundation within the meaning of Section 509(a) of the Code, joint stock company or other entity and also includes a group as the term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

"Purported Beneficial Holder" shall mean, with respect to any event (other than a purported Transfer) which results in Excess Stock, the Person for whom the Purported Record Holder held shares that were, pursuant to subparagraph (a)(3) of this article NINTH, automatically converted into Excess Stock upon the occurrence of such event.

"Purported Beneficial Transferee" shall mean, with respect to any purported Transfer which results in Excess Stock, the purported beneficial transferee for whom the Purported Record Transferee would have acquired shares of Common Stock or Preferred Stock if such Transfer had been valid under subparagraph (a)(2) of this Article NINTH.

"Purported Record Holder" shall mean, with respect to any event (other than a purported Transfer) which results in Excess Stock, the record holder of the shares that were, pursuant to subparagraph (a)(3) of this Article NINTH, automatically converted into Excess Stock upon the occurrence of such event.

"Purported Record Transferee" shall mean, with respect to any purported Transfer which results in Excess Stock, the record holder of the Common Stock or the Preferred Stock if such Transfer had been valid under subparagraph (a)(2) of this Article NINTH.

"Qualified Charitable Organization" shall mean (i) any entity which would be exempt from federal income under Section 501(c)(3) of the Code and to which contributions are deductible under Section 170 of the Code or (ii) any federal, state or local government entity.

"REIT" shall mean a real estate investment trust under Section 856 of the Code.

"Restriction Termination Date" shall mean the first day after the effective date of the DeBartolo Merger on which the Corporation's status as a REIT shall have been terminated by the Board of Directors and the stockholders of the Corporation.

"Simon Family Group" shall mean Melvin Simon, Herbert Simon and David Simon, other members of the immediate family of any of the foregoing, any other lineal descendants of any of the foregoing, any estates of any of the foregoing, any trust established for the benefit of any of the foregoing, and any other entity controlled by any of the foregoing.

"Simon Family Group Initial Aggregate Assumed Equity Interest in the Corporation" shall mean the portion of the Aggregate Assumed Equity Interest in the Corporation owned by the Simon Family Group immediately following the closing of the DeBartolo Merger.

"Trading Day" shall mean, with respect to any class of Capital Stock, a day on which the principal national securities exchange on which such class of Capital Stock is listed or admitted to trading is open for the transaction of business or, if such class of Capital Stock is not listed or admitted to trading on any national securities exchange, shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Transfer" shall mean any sale, transfer, gift, hypothecation, pledge, assignment, devise or other disposition of Capital Stock (including (i) the granting of any option (including an option to acquire an Option or any series of such options) or entering into any agreement for the sale, transfer or other disposition of Capital Stock or (ii) the sale, transfer, assignment or other disposition of any securities or rights convertible into or exchangeable for Capital Stock), whether voluntary or involuntary, whether of record, constructively or beneficially and whether by operation of law or otherwise.

"Trust" shall mean the trust created pursuant to subparagraph (b)(1) of this Article NINTH.

"Trustee" shall mean any trustee for the Trust (or any successor trustee) appointed from time to time by the Corporation; provided, however, during any period in which Excess Stock is issued and outstanding the Corporation shall undertake to appoint trustees of the Trust which trustees are unaffiliated with the Corporation.

"Undesignated Excess Stock" shall have the meaning set forth in subparagraph (b)(3) of this Article NINTH.

"Units" shall mean units representing limited partnership interests in Simon Property Group, L.P.

(2)(A) Except as provided in subparagraph (a)(9) of this Article NINTH, from the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, no Person shall Beneficially Own or Constructively Own shares of the outstanding Capital Stock in excess of the Ownership Limit.

(B) Except as provided in subparagraph (a)(9) of this Article NINTH, from the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, any Transfer that, if effective, would result in any Person Beneficially Owning or Constructively Owning Capital Stock in excess of the Ownership Limit shall be void ab initio as to the Transfer of that number of shares of Capital Stock which would be otherwise Beneficially or Constructively

Owned by such Person in excess of the Ownership Limit; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock in excess of the Ownership Limit.

(C) Except as provided in subparagraph (a)(9) of this Article NINTH, from the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, any Transfer that, if effective, would result in the Capital Stock being Beneficially Owned by fewer than 100 Persons (determined without reference to any rules of attribution) shall be void ab initio; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock.

(D) Except as provided in subparagraph (a)(9) of this Article NINTH, from the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, any Transfer of shares or other event or transaction involving Capital Stock that, if effective, would result in the Corporation being "closely held" within the meaning of Section 856(h) of the Code shall be void ab initio as to the Transfer of that number of shares or other event or transaction of Capital Stock which would cause the Corporation to be "closely held" within the meaning of Section 856(h) of the Code; and the intended transferee shall acquire no rights in such shares of Common Stock or Preferred Stock in excess of the Ownership Limit.

(3) (A) If, notwithstanding the other provisions contained in this Article NINTH, at any time after the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, there is a purported Transfer or other event such that any Person would Beneficially Own or Constructively Own Capital Stock in excess of the Ownership Limit, then, except as otherwise provided in subparagraph (a)(9), each such share of Common Stock or Preferred Stock which, when taken together with all other Capital Stock, would be in excess of the Ownership Limit (rounded up to the nearest whole share), shall automatically be converted into one share of Excess Stock, as further described in subparagraph (a)(3)(C) below and such shares of Excess Stock shall be automatically transferred to the Trustee as trustee for the Trust. The Corporation shall issue fractional shares of Excess Stock if required by such conversion ratio. Such conversion shall be effective as of the close of business on the business day prior to the date of the Transfer or other event.

(B) If, notwithstanding the other provisions contained in this Article NINTH, at any time after the effective date of the DeBartolo Merger and prior to the Restriction Termination Date, there is a purported Transfer

or other event which, if effective, would cause the Corporation to become "closely held" within the meaning of Section 856(h) of the Code, then each share of Common Stock or Preferred Stock being Transferred or which are otherwise affected by such event and which, in either case, would cause, when taken together with all other Capital Stock, the Corporation to be "closely held" within the meaning of Section 856(h) of the Code (rounded up to the nearest whole share) shall automatically be converted into one share of Excess Stock, as further described in subparagraph (a)(3)(C) of this Article NINTH, and such shares of Excess Stock shall be automatically transferred to Trustee as trustee for the Trust. The Corporation shall issue fractional shares of Excess Stock if required by such conversion ratio. Such conversion shall be effective as of the close of business on the business day prior to the date of the Transfer or other event.

(C) Upon conversion of Common Stock or Preferred Stock into Excess Stock pursuant to this subparagraph (a)(3) of this Article NINTH, Common Stock shall be converted into Excess Common Stock and Preferred Stock shall be converted into Excess Preferred Stock.

(4) If the Board of Directors or its designees shall at any time determine in good faith that a Transfer or other event has taken place in violation of subparagraph (a)(2) of this Article NINTH or that a Person intends to acquire or has attempted to acquire Beneficial Ownership or Constructive Ownership of any shares of Capital Stock in violation of subparagraph (a)(2) of this Article NINTH, the Board of Directors or its designees may take such action as it or they deem advisable to refuse to give effect to or to prevent such Transfer or other event, including, but not limited to, refusing to give effect to such Transfer or other event on the books of the Corporation or instituting proceedings to enjoin such Transfer or other event or transaction; provided, however, that any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial ownership or Constructive Ownership) in violation of subparagraphs (a)(2)(A), (B), (C) and (D) of this Article NINTH shall be void ab initio and any Transfers or attempted Transfers (or, in the case of events other than a Transfer, Beneficial Ownership or Constructive ownership) in violation of subparagraphs (a)(2)(A), (B), and (D) shall automatically result in the conversion described in subparagraph (a)(3), irrespective of any action (or non-action) by the Board of Directors or its designees.

(5) Any Person who acquires or attempts to acquire shares of Capital Stock in violation of subparagraph (a)(2) of this Article NINTH, or any Person who is a transferee such that Excess Stock results under subparagraph (a)(3) of

this Article NINTH, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or attempted Transfer or other event on the Corporation's status as a REIT.

(6) From the effective date of the DeBartolo Merger and prior to the Restriction Termination Date:

(A) Every Beneficial Owner or Constructive Owner of more than 5%, or such lower percentages as required pursuant to regulations under the Code, of the outstanding Capital Stock of the Corporation shall, before January 30 of each year, give written notice to the Corporation stating the name and address of such Beneficial Owner or Constructive Owner, the general ownership structure of such Beneficial Owner or Constructive Owner, the number of shares of each class of Capital Stock Beneficially Owned or Constructively Owned, and a description of how such shares are held.

(B) Each Person who is a Beneficial Owner or Constructive Owner of Capital Stock and each Person (including the stockholder of record) who is holding Capital Stock for a Beneficial Owner or Constructive Owner shall provide on demand to the Corporation such information as the Corporation may request from time to time in order to determine the Corporation's status as a REIT and to ensure compliance with the Ownership Limit.

(7) Subject to subparagraph (a)(12) of this Article NINTH, nothing contained in this Article NINTH shall limit the authority of the Board of Directors to take such other action as it deems necessary or advisable to protect the Corporation and the interests of its stockholders by preservation of the Corporation's status as REIT and to ensure compliance with the Ownership Limit.

(8) In the case of an ambiguity in the application of any of the provisions of subparagraph (a) of this Article NINTH, including any definition contained in subparagraph (a)(1), the Board of Directors shall have the power to determine the application of the provisions of this subparagraph (a) with respect to any situation based on the facts known to it.

(9) The Board of Directors upon receipt of a ruling from the Internal Revenue Service or an opinion of tax counsel in each case to the effect that the restrictions contained in subparagraphs (a)(2)(A), (B), (C) and (D) of

this Article NINTH will not be violated, may exempt a Person from the Ownership Limit:

(A) (i) if such Person is not an individual for purposes of Section 542(a)(2) of the Code, or (ii) if such Person is an underwriter which participates in a public offering of Common Stock or Preferred Stock for a period of 90 days following the purchase by such underwriter of the Common Stock or Preferred Stock, or (iii) in such other circumstances which the Board of Directors determines are appropriately excepted from the Ownership Limit, and

(B) the Board of Directors obtains such representations and undertakings from such Person as are reasonably necessary to ascertain that no individual's Beneficial Ownership and Constructive Ownership of Capital Stock will violate the Ownership Limit and agrees that any violation or attempted violation will result in such Common Stock or Preferred Stock being converted into shares of Excess Stock in accordance with subparagraph (a)(3) of this Article NINTH.

(10) From September 24, 1998 and until the Restriction Termination Date, each certificate for the respective class of Capital Stock shall bear the following legend:

The securities represented by this certificate are subject to restrictions on transfer for the purpose of the Corporation's maintenance of its status as a real estate investment trust under the Internal Revenue Code of 1986, as amended from time to time (the "Code"). Transfers in contravention of such restrictions shall be void ab initio. Except as otherwise determined by the Board of Directors of the Corporation, no Person may (1) Beneficially Own or Constructively Own shares of Capital Stock in excess of 8.0% (other than members of the Simon Family Group, whose relevant percentage is 18.0%) of the value of any class of outstanding Capital Stock of the Corporation, or any combination thereof, determined as provided in the Corporation's Restated Certificate of Incorporation, as the same may be amended from time to time (the "Charter"), and computed with regard to all outstanding shares of Capital Stock and, to the extent provided by the Code, all shares of Capital Stock issuable under existing Options and Exchange Rights that have not been exercised; or (2) Beneficially Own Capital Stock which

would result in the Corporation being "closely held" under Section 856(h) of the Code. Unless so excepted, any acquisition of Capital Stock and continued holding of ownership constitutes a continuous representation of compliance with the above limitations, and any Person who attempts to Beneficially Own or Constructively Own shares of Capital Stock in excess of the above limitations has an affirmative obligation to notify the Corporation immediately upon such attempt. If the restrictions on transfer are violated, the transfer will be void ab initio and the shares of Capital Stock represented hereby will be automatically converted into shares of Excess Stock and will be transferred to the Trustee to be held in trust for the benefit of one or more Qualified Charitable Organizations, whereupon such Person shall forfeit all rights and interests in such Excess Stock. In addition, certain Beneficial Owners or Constructive Owners must give written notice as to certain information on demand and on an annual basis. All capitalized terms in this legend have the meanings defined in the Charter. The Corporation will mail without charge to any requesting stockholder a copy of the Charter, including the express terms of each class and series of the authorized capital stock of the Corporation, within five days after receipt of a written request therefor.

(11) If any provision of this Article NINTH or any application of any such provision is determined to be invalid by any federal or state court having jurisdiction over the issues, the validity of the remaining provisions shall not be affected, and other applications of such provision shall be affected only to the extent necessary to comply with the determination of such court.

(12) Nothing in this Article NINTH shall preclude the settlement of any transaction entered into through the facilities of the New York Stock Exchange.

(A)(1) Upon any purported Transfer or other event that results in Excess Stock pursuant to subparagraph (a)(3) of this Article NINTH, such Excess Stock shall be deemed to have been transferred to the Trustee as trustee of the Trust for the exclusive benefit of one or more Qualifying Charitable Organizations as are designated from time to time by the Board of Directors with respect to such Excess Stock. Shares of Excess Stock held in trust shall be issued and

outstanding stock of the Corporation. The Purported Record Transferee or Purported Record Holder and the Purported Beneficial Transferee or Purported Beneficial Holder shall have no rights in such Excess Stock, except such rights to certain proceeds upon Transfer of shares of Excess Stock or upon any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation as are expressly set forth herein.

(2) Excess Common Stock shall be entitled to dividends in an amount equal to any dividends which are declared and paid with respect to shares of Common Stock from which such shares of Excess Common Stock were converted. Excess Preferred Stock shall be entitled to dividends in an amount equal to any dividends which are declared and paid with respect to shares of Preferred Stock from which such shares of Excess Preferred Stock were converted. Any dividend or distribution paid prior to discovery by the Corporation that shares of Common Stock or Preferred Stock have been converted into Excess Common Stock or Excess Preferred Stock, as the case may be, shall be repaid to the Corporation upon demand for delivery to the Trustee. The recipient of such dividend shall be personally liable to the Trust for such dividend. Any dividend or distribution declared but unpaid shall be rescinded as void ab initio with respect to such shares of Common Stock or Preferred Stock and shall automatically be deemed to have been declared and paid with respect to the shares of Excess Common Stock or Excess Preferred Stock, as the case may be, into which such shares of Common Stock or Preferred Stock shall have been converted.

(3) In the event of any voluntary or involuntary liquidation, dissolution or winding up of, or any distribution of the assets of, the Corporation, (i) subject to the preferential rights of the Preferred Stock, if any, as may be determined by the Board of Directors and the preferential rights of the Excess Preferred Stock, if any, each holder of shares of Excess Common Stock shall be entitled to receive, ratably with each other holder of Common Stock and Excess Common Stock that portion of the assets of the Corporation available for distribution to the holders of Common Stock or Excess Common Stock as the number of shares of the Excess Common Stock held by such holder bears to the total number of shares of Common Stock and the number of shares of Excess Common Stock then outstanding and (ii) each holder of shares of Excess Preferred Stock shall be entitled to receive that portion of the assets of the Corporation which a holder of the shares of Preferred Stock that were converted into such shares of Excess Preferred Stock would have been entitled to receive had such shares of Preferred Stock remained outstanding. Notwithstanding the foregoing, distributions shall not be made to holders of

Excess Stock except in accordance with the following sentence. The Corporation shall distribute to the Trustee, as holder of the Excess Stock in trust, on behalf of the Beneficiaries any such assets received in respect of the Excess Stock in any liquidation, dissolution or winding up of, or any distribution of the assets of the Corporation. Following any such distribution, the Trustee shall distribute such proceeds between the Purported Record Transferee or Purported Record Holder, as appropriate, and the Qualified Charitable organizations which are Beneficiaries in accordance with procedure for distribution of proceeds upon Transfer of Excess Stock set forth in subparagraph (b)(5) of this Article NINTH; provided, however, that with respect to any Excess Stock as to which no Beneficiary shall have been determined within 10 days following the date upon which the Corporation is prepared to distribute assets ("Undesignated Excess Stock"), any assets that would have been distributed on account of such Undesignated Excess Stock had a Beneficiary been determined shall be distributed to the holders of Common Stock and the Beneficiaries of the Trust designated with respect to shares of Excess Common Stock, or to the holders of Preferred Stock and the Beneficiaries of the Trust designated with respect to shares of Excess Preferred Stock as determined in the sole discretion of the Board of Directors.

(4) Excess Common Stock shall be entitled to such voting rights as are ascribed to shares of Common Stock from which such shares of Excess Common Stock were converted. Excess Preferred Stock shall be entitled to such voting rights as are ascribed to shares of Preferred Stock from which such shares of Excess Preferred Stock were converted. Any voting rights exercised prior to discovery by the Corporation that shares of Common Stock or Preferred Stock have been converted into Excess Common Stock or Excess Preferred Stock, as the case may be, shall be rescinded and recast as determined by the Trustee.

(5) (A) Following the expiration of the ninety day period referred to in subparagraph (b)(6) of this Article NINTH, Excess Stock shall be transferable by the Trustee to any Person whose Beneficial Ownership or Constructive Ownership of shares of Capital Stock outstanding, after giving effect to such Transfer, would not result in the shares of Excess Stock proposed to be transferred constituting Excess Stock in the hands of the proposed transferee. A Purported Record Transferee or, in the case of Excess Stock resulting from any event other than a purported Transfer, the Purported Record Holder shall have no rights whatsoever in such Excess Stock, except that such Purported Record Transferee or, in the case of Excess Stock resulting from any event other than a purported Transfer, the Purported Record Holder, upon completion of such

Transfer, shall be entitled to receive the lesser of a price per share for such Excess Stock not in excess (based on the information provided to the Corporation in the notice given pursuant to this subparagraph (b)(5)(A)) of (x) the price per share such Purported Beneficial Transferee paid for the Common Stock or Preferred Stock in the purported Transfer that resulted in the Excess Stock, or (y) if the Purported Beneficial Transferee did not give value for such shares of Excess Stock (through a gift, devise or other transaction), a price per share of Excess Stock equal to the Market Price of the Common Stock or Preferred Stock on the date of the purported Transfer that resulted in the Excess Stock. Upon such transfer of any interest in Excess Stock held by the Trust, the corresponding shares of Excess Stock in the Trust shall be automatically converted into such number of shares of Common Stock or Preferred Stock (of the same class as the shares that were converted into such Excess Stock) as is equal to the number of shares of Excess Stock, and such shares of Common Stock or Preferred Stock (of the same class as the shares that were converted into such Excess Stock) as is equal to the number of shares of Excess Stock, and such shares of Common Stock or Preferred Stock shall be transferred of record to the proposed transferee of the Excess Stock. If, notwithstanding the provisions of this Article NINTH, under any circumstances, a Purported Transferee receives an amount for shares of Excess Stock that exceeds the amount provided by the formula set forth above, the Purported Transferee must pay the excess to the Trust. Prior to any transfer resulting in Common Stock or Preferred Stock being converted into Excess Stock, the Purported Record Transferee and Purported Beneficial Transferee, jointly, or Purported Record Holder and Purported Beneficial Holder, jointly, must give written notice to the Corporation of the date and sale price of the purported Transfer that resulted in Excess Stock or the Market Price on the date of the other event that resulted in Excess Stock. Prior to a Transfer by the Trustee of any shares of Excess Stock, the intended transferee must give advance notice to the Corporation of the information (after giving effect to the intended Transfer) required under subparagraph (a)(6), and the Corporation must have waived in writing its purchase rights, if any, under subparagraph (b)(6) of this Article NINTH. The Board of Directors may waive the notice requirements of this subparagraph in such circumstances as it deems appropriate.

(B) Notwithstanding the foregoing, if the provisions of paragraph (b)(5) of this Article NINTH are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the Purported Beneficial Transferee or Purported Beneficial Holder of any shares of Excess Stock may be deemed, at the option of the Corporation, to have acted as an agent on behalf of the

Trust, in acquiring or holding such shares of Excess Stock and to hold such shares of Excess Stock in trust on behalf of the Trust.

(6) Shares of Excess Stock shall be deemed to have been offered for sale by the Trust to the Corporation, or its designee, at a price per share of Excess Stock equal to the lesser of:

(A) (i) in the case of Excess Stock resulting from a purported Transfer, (x) the price per share of the Common Stock or Preferred Stock in the transaction that created such Excess Stock (or, in the case of devise or gift, the Market Price of the Common Stock or Preferred Stock at the time of such devise or gift), or (y) in the absence of a notice from the Purported Record Transferee or Purported Record Holder and Purported Beneficial Transferee to the Corporation within ten days after request therefor, such price as may be determined by the Board of Directors in its sole discretion, which price per share of Excess Stock shall be equal to the lowest Market Price of Common Stock or Preferred Stock (whichever resulted in Excess Stock) at any time prior to the date the Corporation, or its designee, accepts such offer; or

(ii) in the case of Excess Stock resulting from an event other than a Purported Transfer, (x) the Market Price of the Common Stock or Preferred Stock on the date of such event, or (y) in the absence of a notice from the Purported Record Holder and Purported Beneficial Holder to the Corporation within ten days after request therefor, such price as may be determined, by the Board of Directors in its sole discretion, which price shall be the lowest Market Price for shares of Common Stock or Preferred Stock (whichever resulted in Excess Stock) at any time from the date of the event resulting in Excess Stock and prior to the date the Corporation, or its designee, accepts such offer, and

(B) the Market Price of the Common Stock or Preferred Stock on the date the Corporation, or its designee, accepts such offer. The Corporation shall have the right to accept such offer for a period of ninety days after the later of (i) the date of the Transfer which resulted in such shares of Excess Stock and (ii) the date the Board of Directors determines in good faith that a Transfer or other event resulting in shares of Excess Stock has occurred, if the Corporation does not receive a notice of such Transfer or other event pursuant to subparagraph (a)(5) of this Article NINTH.

TENTH: Whenever the Corporation shall have the obligation to purchase Units and shall have the right to choose

to satisfy such obligation by purchasing such Units either with cash or with Common Stock, the determination whether to utilize cash or Common Stock to effect such purchase shall be made by majority vote of the Independent Directors, pursuant to Section 141(a) of the General Corporation Law of the State of Delaware.

ELEVENTH: In the event any term, provision, sentence or paragraph of the Charter of the Corporation is declared by a court of competent jurisdiction to be invalid or unenforceable, such term, provision, sentence or paragraph shall be deemed severed from the remainder of the Charter, and the balance of the Charter shall remain in effect and be enforced to the fullest extent permitted by law and shall be construed to preserve the intent and purposes of the Charter. Any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, provision, sentence or paragraph of the Charter in any other jurisdiction.

IN WITNESS WHEREOF, I have made and signed this Certificate this 24th day of September, 1998 and affirm the statements contained herein as true under penalties of perjury.

/s/ Hans C. Mautner

Name: Hans C. Mautner
Title: Chief Executive Officer

6.50% Series A Convertible Preferred Stock

The authorized number of shares of the series of preferred stock created by this Exhibit and the voting powers, preferences and relative, participating optional or other special rights and qualifications, and the limitations or restrictions thereof, of such series shall be as set forth in this Exhibit herein. For purposes of this exhibit:

"Corporation" shall mean Simon Property Group, Inc., a Delaware corporation, and, with reference to periods prior to the reorganization of the Corporation as a Delaware corporation, the Trust (as defined below);

"Trust" shall mean Corporate Property Investors, a Massachusetts business trust and the predecessor to the Corporation; and

"Convertible Preference Shares" shall mean the preference shares of beneficial interest in the Trust which have been converted into shares of Series A Convertible Preferred Stock (as defined below).

SECTION 1. Designation and Number. The designation of the series of Preferred Stock of the Corporation created by this Exhibit shall be "6.50% Series A Convertible Preferred Stock" (the "Series A Convertible Preferred Stock"). The authorized number of shares of Series A Convertible Preferred Stock shall be 209,249, with par value \$.0001 per share.

SECTION 2. Dividends. (a) The holders of shares of Series A Convertible Preferred Stock, in preference to the holders of Common Stock, par value \$.0001 per share, of the Corporation (the "Common Stock"), any other series of Preferred Stock ranking junior to the Series A Convertible Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up ("Junior Preferred Stock") or any other class or series of stock of the Corporation ranking junior to the Series A Convertible Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up ("Other Junior Stock"), shall be entitled to receive, when, as and if declared by the Board of Directors, in their sole discretion, out of assets of the Corporation legally available for payment of dividends, an annual cash dividend of the Per Share Dividend Amount (as defined below), payable in equal semiannual installments on March 31 and September 30, commencing on March 31, 1998 (each such date, a "Semiannual Payment Date"); provided that if any Semiannual Payment Date is not a business day (as defined in Section 4(b)), then such semiannual installment shall be payable on the next

business day. The "Per Share Dividend Amount" shall be equal to the product of (x) the Liquidation Preference (as defined below) and (y) the Basic Rate (as defined below) and (z) the sum of 1.00 and a fraction, the numerator of which shall be the Basic Rate and the denominator of which shall be 8.00. The "Basic Rate" shall be .065. Dividends shall be payable to holders of record as they appear on the stock register of the Corporation (or, with respect to the first dividend payable hereon, if applicable, the Trust) on such record dates, not more than 30 calendar days nor less than five calendar days preceding the payment dates thereof, as shall be fixed by the Board of Directors. A dividend shall not be payable, but shall accumulate (even if undeclared), to the extent that it would exceed the Corporation's cash flow from operations, as determined in good faith by the Board of Directors, for the six-month period ending immediately before the Semiannual Payment Date.

(b) Dividends on shares of Series A Convertible Preferred Stock shall be cumulative (even if undeclared). Such dividends on shares of Series A Convertible Preferred Stock shall accumulate from the first date of issuance of any such shares. Dividends on shares of Series A Convertible Preferred Stock shall cease to accumulate on such shares on the date of their earlier conversion or redemption.

(c) When holders of shares of Series A Convertible Preferred Stock are entitled to receive dividends pursuant to the first sentence of this Section and such dividends and dividends on any other series of Preferred Stock ranking on a parity both as to dividends and upon liquidation, dissolution or winding-up with the Series A Convertible Preferred Stock (the Series A Convertible Preferred Stock and such other Preferred Stock being called "Parity Preferred Stock") are not paid in full, all dividends declared on Parity Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on shares of Series A Convertible Preferred Stock and on such other Parity Preferred Stock bear to each other the same ratio that unpaid dividends per share on shares of Series A Convertible Preferred Stock and such other Parity Preferred Stock bear to each other. Except as set forth in the preceding sentence with respect to Parity Preferred Stock, unless the full amount of cumulative dividends on shares of Series A Convertible Preferred Stock have been paid, no dividends may be paid or declared and set aside for payment or other distribution ordered or made on the Common Stock or on any other series of Preferred Stock or other class or series of stock of the Corporation ranking junior to or on a parity with the Series A Convertible Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up, nor may any Common Stock or any other series of Preferred Stock or other class or series of stock of the Corporation ranking junior to or on a parity with the Series A Convertible Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up be redeemed, repurchased or otherwise acquired for any consideration (or any payment made

to or available for a sinking fund or defeasance Corporation for any such redemption, repurchase or acquisition) by the Corporation or any subsidiary thereof.

(d) The Corporation shall not repurchase any shares of Series A Convertible Preferred Stock from any holder thereof prior to the initial Permissible Conversion Date (as defined below) unless the holders of more than 50% of the outstanding shares of Series A Convertible Preferred Stock shall have given their written consent thereto.

SECTION 3. Liquidation. The Series A Convertible Preferred Stock shall rank prior to the Common Stock, Junior Preferred Stock and any Other Junior Stock, so that in the event of any liquidation, dissolution or winding-up of the Corporation (a "Liquidation Transaction"), whether voluntary or involuntary, the holders of shares of Series A Convertible Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, before any distribution is made to holders of Common Stock, Junior Preferred Stock or Other Junior Stock, an amount equal to \$1,000.00 per share (the "Liquidation Preference" of a share of Series A Convertible Preferred Stock) plus an amount equal to the full amount of accumulated and unpaid dividends thereon on the date of final distribution, prorating the dividend accumulated during the period commencing on the Semiannual Payment Date immediately preceding the date of final distribution and ending on such final distribution date (calculated on the basis of a 360-day year of twelve 30-day months). If, upon any Liquidation Transaction, the assets of the Corporation, or proceeds thereof, distributable among the holders of Parity Preferred Stock shall be insufficient to permit the payment in full to such holders of the amounts payable to such holders upon a Liquidation Transaction pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, then such assets or proceeds shall be distributed among such holders ratably in proportion to the amounts that would be payable on such shares if all amounts payable thereon were paid in full. After payment in full of the Liquidation Preference and accumulated and unpaid dividends to which they are entitled, the holders of shares of Series A Convertible Preferred Stock shall not be entitled to any further participation in any distribution of the assets of the Corporation. For purposes hereof, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares, securities or other consideration) of all or substantially all the property or assets of the Corporation nor a consolidation or merger of the Corporation with one or more other persons shall be deemed to be a Liquidation Transaction, voluntary or involuntary.

The holder of any share of Series A Convertible Preferred Stock shall not be entitled to receive any payment owed for such shares of Series A Convertible Preferred Stock under this Section 3 until such holder shall (a) cause to be delivered

to the Corporation the certificate(s) representing such shares of Series A Convertible Preferred Stock and (b) transfer instrument(s) satisfactory to the Corporation and sufficient to transfer such shares of Series A Convertible Preferred Stock to the Corporation free of any adverse interest. As in the case of the Redemption Price referred to in Section 6, no interest shall accrue on any payment upon liquidation after the date thereof.

SECTION 4. Conversion. (a) General. On the terms and subject to the conditions of this Section 4, at any time after the earlier of (i) the later of (A) the last day of the first calendar year in which the aggregate dividends and distributions that would have been payable to the holder of a single share of Series A Convertible Preferred Stock or Convertible Preference Share that had converted such share pursuant to this Section 4 (or the comparable provision for the Convertible Preference Shares) on the last day of the preceding calendar year and thereafter held the Conversion Stock (as defined below) received in the conversion of such single share of Series A Convertible Preferred Stock or Convertible Preference Share exceeds \$65 and (B) August 31, 2000, and (ii) the first date as of which written conversion notices pursuant to Section 4(b) shall have been delivered with respect to more than 50% of the outstanding shares of Series A Convertible Preferred Stock (any conversion date occurring after such earlier date is hereinafter called a "Permissible Conversion Date"), the holder of a share of Series A Convertible Preferred Stock shall have the right, at such holder's option, to convert such shares of Series A Convertible Preferred Stock, unless previously redeemed, into that number of voting shares of Common Stock (calculated as to each conversion to the nearest 1/1000th of a share) obtained by dividing \$1,000.00 by the lesser of the Conversion Price (as defined in Section 4(d)) and the Alternative Conversion Price (as defined below) (shares of the Common Stock issuable upon the aforesaid conversion, together with shares of any Common Stock issuable pursuant to clause (iii) of the third sentence of Section 4(b), being called "Conversion Stock"). The right of conversion of shares of Series A Convertible Preferred Stock called for redemption by the Corporation shall terminate immediately prior to the close of business on the Redemption Date (as defined in Section 6) with respect to such shares of Series A Convertible Preferred Stock. The "Alternative Conversion Price" shall be the amount that would be the Conversion Price if the Conversion Price had been determined without giving effect to any adjustment pursuant to paragraphs (iii) or (iv) of Section 4(d).

(b) Conversion Procedures. In order to exercise the conversion privilege, the holder of any share of Series A Convertible Preferred Stock to be converted (i) at least fifteen business days prior to any Permissible Conversion Date (or five business days, if another holder of shares of Series A Convertible Preferred Stock shall have delivered a conversion notice with respect to such Permissible Conversion Date), shall deliver to the principal office of the Corporation a written

notice (a) stating that such holder elects to convert all or a specified whole number of such shares pursuant to this Section 4 and (b) specifying the name or names in which such holder wishes the certificate or certificates for Conversion Stock to be issued, (ii) on or prior to the applicable Permissible Conversion Date, shall surrender the certificate representing the shares of Series A Convertible Preferred Stock to be converted at the principal office of the Corporation and (iii) on or prior to the applicable Permissible Conversion Date, execute and deliver to the Corporation at the principal office of the Corporation a dividend proration agreement in the form of Exhibit A attached hereto. Unless the shares of Conversion Stock are to be issued in the same name as the name in which such shares of Series A Convertible Preferred Stock are registered, the certificate representing the shares surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or its duly authorized attorney. As promptly as practicable after such surrender of a certificate for shares of Series A Convertible Preferred Stock, but in no event before the applicable Permissible Conversion Date or after the fifth business day following such Permissible Conversion Date, the Corporation shall issue and deliver at such office to such holder, or on such holder's written order, (i) a certificate or certificates for the applicable number of full shares of Common Stock determined to be issuable pursuant to Section 4(a), (ii) if less than the full number of shares of Series A Convertible Preferred Stock evidenced by the surrendered certificate is being converted, a new certificate, of like tenor, for the number of shares of Series A Convertible Preferred Stock evidenced by such surrendered certificate less the number of shares being converted and (iii) to the extent that the Board of Directors determine in good faith that the amount in the numerator of the fraction referred to below does not exceed the Corporation's cash flow from operations from the last Semiannual Payment Date with respect to the Convertible Preference Shares or Series A Convertible Preferred Stock, a certificate or certificates for a number of shares of Common Stock equal to a fraction, the numerator of which shall be an amount equal to a pro rata portion of the semiannual dividend next payable on shares of Series A Convertible Preferred Stock being converted by such holder, such proration to be made from the date of the last Semiannual Payment Date with respect to the Convertible Preference Shares or Series A Convertible Preferred Stock to the date of conversion of such shares of Series A Convertible Preferred Stock and computed on the basis of a 360-day year of twelve 30-day months, and the denominator of which shall be the current market price of a share of Common Stock (as defined in Section 4(h)). Except as provided in clause (iii) above and the dividend proration agreement referred to above, no payment or adjustment shall be made on conversion for accumulated and unpaid dividends on shares of Series A Convertible Preferred Stock surrendered for conversion or for dividends on Conversion Stock. A "business day" is a day

other than a Saturday, Sunday or other day on which banks in the State of New York are authorized to be closed.

Each conversion shall be deemed to have been effected as of the close of business on the applicable Permissible Conversion Date, and the person or persons in whose name or names any certificate or certificates for Conversion Stock are issuable shall be deemed to have become the holder or holders of record of such Conversion Stock at such time on such Permissible Conversion Date and such conversion shall be at the Conversion Price (or current market price, as applicable) in effect at such time on such Permissible Conversion Date, unless the share transfer books of the Corporation are closed on such Permissible Conversion Date, in which event such person or persons shall be deemed to have become such holder or holders of record at the close of business on the next day on which such share transfer books are open, but such conversion shall be at the Conversion Price in effect on the applicable Permissible Conversion Date. Upon delivery, all Conversion Stock shall be duly authorized, validly issued, fully paid, nonassessable, free of all liens and charges and not subject to any preemptive or subscription rights.

(c) Warrants Issued for Fractional Conversion Stock. No fractional Conversion Stock or scrip representing fractions of Conversion Stock shall be issued upon conversion of shares of Series A Convertible Preferred Stock. If a fractional share of Conversion Stock is otherwise deliverable to a converting holder upon a conversion of shares of Series A Convertible Preferred Stock being converted by such holder, the Corporation shall in lieu thereof issue to the person entitled thereto a warrant in certified form which shall entitle the holder to receive a full share of Common Stock upon the surrender of warrants aggregating a full share of Common Stock. Any such warrant shall become void if not exchanged for certificates representing full shares of Common Stock before the first anniversary of the conversion of the shares of Series A Preferred Stock giving rise to the issuance of such warrant. No warrant issued in lieu of a fractional share of Conversion Stock shall entitle the holder thereof to exercise voting rights with respect thereto, receive dividends thereon or to participate in any assets of the Corporation in the event of liquidation.

(d) Conversion Price. "Conversion Price" shall mean \$26.319, as adjusted pursuant to this Section 4(d). The Conversion Price (and the kind and amount of consideration receivable by holders of shares of Series A Convertible Preferred Stock upon conversion) shall be adjusted from time to time as follows:

(i) If the Corporation (A) pays a dividend or makes a distribution to all or substantially all holders of Common Stock on the Common Stock in shares of Common Stock or (B) subdivides, combines or reclassifies its outstanding shares of Common Stock into a greater or smaller number of

shares, the Conversion Price in effect immediately prior to such action shall be adjusted so that the holder of any shares of Series A Convertible Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock that it would have owned or been entitled to receive immediately following such action had such stock been converted immediately prior to such action or the record date therefor, whichever is earlier. Such adjustment shall become effective immediately after the record date, in the case of a dividend or distribution, or immediately after the effective date, in the case of a subdivision, combination or reclassification.

(ii) In case the Corporation shall issue rights or warrants to all or substantially all holders of Common Stock entitling them to subscribe for or purchase shares of Common Stock (or securities convertible into shares of Common Stock) at a price per share of Common Stock (or having a conversion price per share of Common Stock) less than the current market price (as defined in Section 4(h)) of a share of Common Stock on the record date mentioned below, the Conversion Price in effect immediately prior thereto shall be adjusted so that it shall equal the price determined by multiplying the Conversion Price in effect immediately prior thereto by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to such issuance) plus the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock so offered (or the aggregate conversion price of the convertible securities so offered) would purchase at such current market price per share of Common Stock and the denominator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to such issuance) plus the total number of additional shares of Common Stock offered for subscription or purchase (or into which the convertible securities so offered are convertible). Such adjustment shall be made successively whenever any rights or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights or warrants; provided, however, that in the event that all shares of the Common Stock offered for subscription or purchase are not delivered (or securities convertible into shares of Common Stock are not delivered) upon the exercise of such rights or warrants, upon the expiration of such rights or warrants the Conversion Price shall be readjusted to the Conversion Price which would have been in effect had the numerator and the denominator of the foregoing fraction and the resulting adjustments made upon the issuance of such rights or warrants been made based upon the number of shares of Common Stock (or securities convertible into shares of Common Stock) actually delivered

upon the exercise of such rights or warrants rather than upon the number of shares of Common Stock offered for subscription or purchase. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such current market price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Corporation for such rights or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors (whose determination shall be described in a Board of Directors' resolution filed with the Transfer Agent).

(iii) In case the Corporation shall, by dividend or otherwise, distribute to all holders of shares of Common Stock, evidences of indebtedness or other assets (including, without limitation, securities and cash distributions paid on shares of Common Stock to the extent exceeding Cash Flow (as defined below) in the period with respect to which such dividend or distribution is payable, but excluding cash dividends or distributions to the extent not exceeding Cash Flow in the period with respect to which such dividends or distributions are payable and dividends or distributions referred to in paragraph (i) of this Section 4(d)) or rights or warrants (excluding those referred to in paragraph (ii) of this Section 4(d)), in each such case the Conversion Price in effect thereafter shall be determined by multiplying the Conversion Price in effect immediately prior thereto by a fraction, of which the numerator shall be the difference between (I) the total number of shares of Common Stock outstanding multiplied by the current market price per share of Common Stock on the record date mentioned below and (II) the aggregate fair market value determined by the Board of Directors, whose determination shall be described in a Board of Directors' resolution filed with the Transfer Agent) of such evidences of indebtedness or other assets so distributed or of such rights or warrants, and the denominator shall be the total number of shares of Common Stock outstanding multiplied by such current market price per share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution. "Cash Flow" shall mean cash flow from operations after payment of dividends on all shares of stock of the Corporation other than shares of Common Stock, as determined in good faith by the Board of Directors, whose determination shall be described in a Board of Directors' resolution filed with the Transfer Agent.

(iv) In case the Corporation shall, by dividend or otherwise, distribute cash from Cash Flow to all holders of shares of its shares of Common Stock but, after giving

effect to the distribution, shall retain a portion of such Cash Flow in the Corporation undistributed, the Conversion Price in effect thereafter shall be determined by multiplying the Conversion Price in effect immediately prior thereto by a fraction, of which the numerator shall be the total number of shares of Common Stock outstanding multiplied by the current market price per share of Common Stock on the record date mentioned below, plus the portion of such Cash Flow retained in the Corporation and the denominator of which shall be the total number of shares of Common Stock outstanding multiplied by such current market price per share of Common Stock. Such adjustment shall be made whenever any such distribution and retention occurs and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

(v) (A) If the Corporation effects any consolidation or merger to which the Corporation is a party (other than a merger or consolidation in which the Corporation is the surviving person), any sale or conveyance to another person of all or substantially all the assets of the Corporation or any statutory exchange of securities with another person (including any exchange effected in connection with a merger of a third person into the Corporation), then in any such event the holder of each share of Series A Convertible Preferred Stock then outstanding shall have the right thereafter to convert such share into the kind and amount of consideration receivable pursuant to such transaction by a holder of the number of shares of Common Stock into which such shares of Series A Convertible Preferred Stock might have been converted immediately prior to such transaction, assuming such holder of shares of Common Stock failed to exercise its rights of election, if any, as to the kind or amount of consideration receivable upon such transaction (provided that if the kind or amount of consideration receivable pursuant to such transaction is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised ("non-electing share"), then, for purposes of this paragraph (v)(A) the kind and amount of consideration receivable pursuant to such transaction for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). Thereafter, the holders of shares of Series A Convertible Preferred Stock shall be entitled to appropriate adjustments with respect to their conversion rights to the end that the provisions set forth in this Section 4 shall correspondingly be made applicable, as nearly as may reasonably be, to any consideration thereafter deliverable on conversion of shares of Series A Convertible Preferred Stock.

(B) As evidence of the kind and amount of consideration receivable pursuant to such consolidation, merger, statutory exchange, sale or conveyance, or as to the appropriate adjustments of the Conversion Price applicable with respect thereto, the Transfer Agent shall be furnished with and may accept the certificates or opinion of an independent public accountant of the type referred to in paragraph (vii) of this Section 4(d) with respect thereto; and, in the absence of bad faith on the part of the Transfer Agent, the Transfer Agent may conclusively rely thereon and shall not be responsible or accountable to any holder of shares of Series A Convertible Preferred Stock for any provision in conformity therewith or approved by such independent public accountant. The foregoing provisions of this paragraph (v) shall similarly apply to successive consolidations, mergers, statutory exchanges, sales or conveyances.

(vi) No adjustment in the Conversion Price shall be required to be made unless it would require an increase or decrease of at least .25% in the Conversion Price, but any adjustments not made because of this paragraph (vi) shall be carried forward and taken into account in any subsequent adjustment otherwise required. All calculations under this Section 4(d) shall be made to the nearest 1/10th of a cent or to the nearest 1/1000th of a share, as the case may be. All adjustments with respect to a transaction or event shall apply to subsequent such transactions and events. Anything in this Section 4(d) to the contrary notwithstanding, the Board of Directors shall be entitled to make such an irrevocable reduction in the Conversion Price, in addition to the adjustments required by this Section 4(d), as in their discretion they shall determine to be advisable in order to avoid or diminish any income deemed to be received for Federal income tax purposes by any holder of shares of Common Stock or shares of Series A Convertible Preferred Stock resulting from any event or occurrence giving rise to an adjustment pursuant to this Section 4(d) or from any similar event or occurrence, and evidence of the Board of Directors' determination of such adjustment shall be described in a Board of Directors' resolution filed with the Transfer Agent.

(vii) Whenever the Conversion Price is adjusted pursuant to this Section 4(d), (A) the Corporation shall promptly file with the Transfer Agent a certificate of a firm of nationally recognized independent public accountants setting forth the Conversion Price (and any change in the kind or amount of consideration to be received by holders of shares of Series A Convertible Preferred Stock upon conversion) after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the manner of computing the same and (B) a notice stating that the Conversion Price has been adjusted, stating the

effective date of such adjustment and enclosing such certificate shall forthwith be mailed by the Corporation to the holders of shares of Series A Convertible Preferred Stock at their addresses as shown on the share register books of the Corporation.

(viii) If as a result of any adjustment pursuant to this Section 4(d), the holder of any shares of Series A Convertible Preferred Stock surrendered for conversion becomes entitled to receive any consideration other than shares of Common Stock, (A) the Conversion Price with respect to such other consideration shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to shares of Common Stock contained in this Section 4(d) and (B) in the case such consideration shall consist of shares of Common Stock and some other kind of consideration or of two or more kinds of consideration, the Board of Directors shall determine in good faith the fair allocation of the adjusted Conversion Price between or among such types of consideration, and evidence of such determination shall be described in a Board of Directors' resolution filed with the Transfer Agent.

(e) The Corporation shall at all times reserve and keep available, free from preemptive and subscription rights, out of its authorized but unissued shares of Common Stock, for the purpose of effecting conversions of shares of Series A Convertible Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock not theretofore converted. For this purpose, the number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single holder. The Corporation will not effect any transaction which would give rise to an adjustment in the Conversion Price unless immediately following such transaction the Corporation shall have available, free from preemptive and subscription rights, out of its authorized but unissued shares of Common Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series A Convertible Preferred Stock not theretofore converted.

(f) The Corporation shall pay all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of securities on conversion of the shares of Series A Convertible Preferred Stock; provided, however, that (i) the Corporation shall not be required to pay any tax to the extent payable in respect of any transfer involved in the issue or delivery of securities in a name other than that of the holder of shares of the Series A Convertible Preferred Stock to be converted and (ii) no such issue or delivery shall be made unless and until such holder has paid to the Corporation the amount of

any tax described in clause (i) payable in respect of the shares of stock of such holder or has established, to the satisfaction of the Corporation, that such tax has been paid or provided for.

(g) By acceptance of any shares of Series A Convertible Preferred Stock, the holder thereof agrees that upon conversion of any shares of Series A Convertible Preferred Stock, any shares of Common Stock, par value \$0.0001 per share ("SPG Shares"), of SPG Realty Consultants, Inc., a Delaware corporation ("SPG"), which relate to such shares of Series A Convertible Preferred Stock and which are held in the SPG Trust II (as defined below) shall be transferred to the SPG Trust (as defined below), and shall thereafter be subject to, bound by and entitled to the benefits of all the terms and provisions of the SPG Trust Agreement (as defined below within the definition of the "SPG Trust"), all as provided in the agreement establishing the SPG Trust II. The "SPG Trust II" means that certain Trust created by that certain Trust Agreement among the holders of the shares of Series A Convertible Preferred Stock, SPG (as successor to Corporate Realty Consultants, Inc. ("CRC")) and the Trustee of such Trust, under which the holders of the shares of Series A Convertible Preferred Stock have beneficial interests in the SPG Shares deposited in such Trust. The "SPG Trust" means that certain Trust created by that certain Trust Agreement (the "SPG Trust Agreement") dated as of October 30, 1979, among certain shareholders of the Corporation at that date, SPG (as successor to CRC) and the Trustee of such Trust, under which substantially all the holders of shares of Common Stock have beneficial interests in the SPG Shares deposited in such Trust.

(h) The "current market price" per share of share of Common Stock on any day shall be the average of the closing per share sales prices of the Common Stock during the last twenty trading days as reported on the Composite Tape of the New York Stock Exchange, Inc. (the "NYSE") or, if shares of Common Stock are not then listed on the NYSE, on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which shares of Common Stock are then listed or, if shares of Common Stock are not then listed on any such stock exchange, the average of the average closing bid and ask quotations with respect to a share of Common Stock during the last twenty trading days on the NASDAQ Stock Market or any successor system then in use or, if no such quotations are then available, the average of the bid and asked prices with respect to a share of Common Stock for such trading days, as furnished by a member of the NYSE regularly making a market in the Common Stock selected by the Board of Directors of the Corporation, or, if no such member firm is then making a market in the Common Stock, the fair market value on such date of a share of Common Stock as determined in good faith by a majority of the members of the Board of Directors of the Corporation after consultation with an independent financial advisor of recognized national standing.

SECTION 5. Status of Converted or Redeemed Series A Convertible Preferred Stock. Upon any conversion or any redemption, repurchase or other acquisition by the Corporation of shares of Series A Convertible Preferred Stock, the shares of Series A Convertible Preferred Stock so converted, redeemed, repurchased or acquired shall be retired and canceled.

SECTION 6. Redemption at the Option of the Corporation. (a) The Board of Directors shall have the power to restrict transfers of shares of Series A Convertible Preferred Stock and/or to call for redemption a sufficient number of shares of Series A Convertible Preferred Stock, selected in a manner deemed appropriate in the opinion of the Board of Directors, to maintain or bring the direct or indirect ownership of the capital stock of the Corporation into conformity with the requirements of Section 856(a)(6) of the Internal Revenue Code of 1986, as amended, at the greater of (i) a price (the "Redemption Price") equal to the Liquidation Preference of the redeemed shares of Series A Convertible Preferred Stock, plus an amount equal to the full amount of accumulated and unpaid dividends thereon at the Redemption Date (as hereinafter defined), prorating the dividend accumulated during the period commencing on the Semiannual Payment Date immediately preceding the date of the payment of the Redemption Price and ending on such payment date (calculated on the basis of a 360-day year of twelve 30-day months) and (ii) the current market price of the Common Stock into which shares of such redeemed Series A Convertible Preferred Stock could have been converted if a right to convert existed at such time. In making such selection, the Board of Directors shall take due regard of all feasible selection methods and shall only select shares of Series A Convertible Preferred Stock if, in their considered, good faith judgment, such selection shall be an equitable way of maintaining or bringing ownership of the capital stock of the Corporation into conformity with Section 856(a)(6) of the Internal Revenue Code of 1986, as amended, given the burdens on the holders of the shares of redeemed Series A Convertible Preferred Stock of the various selection methods and the consequences (including withholding tax and other tax consequences) to the Corporation and its remaining shareholders associated with such methods, such judgment to be made without reference to the liquidation preference, conversion rights or dividend rate of the shares of Series A Convertible Preferred Stock unless such preference, conversion rights or rate shall be directly relevant to the conformity of the ownership of the capital stock of the Corporation with said Section 856(a)(6).

(b) The Corporation shall give the holders of shares of Series A Convertible Preferred Stock prior written notice of a redemption pursuant to this Section 6 (a "Redemption") not more than 60 nor less than 30 calendar days prior to the date fixed for redemption (the "Redemption Date") at the address of such holders on the books of the Corporation (provided that failure to give such notice or any defect therein shall not affect the validity of the proceeding for a Redemption except as to the

holder to whom the Corporation has failed to give such notice or whose notice was defective), and shall set apart the funds necessary to pay the aggregate Redemption Price on all shares of Series A Convertible Preferred Stock then called for redemption. Provided that such funds have been so set apart, from and after the close of business on the Redemption Date the shares of Series A Convertible Preferred Stock shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith cease and terminate, except the right of the holders thereof to receive the Redemption Price (without interest) upon surrender of the certificates evidencing their shares of Series A Convertible Preferred Stock. In case fewer than all of the shares of Series A Convertible Preferred Stock represented by any such surrendered certificate are called for redemption, a new certificate shall be issued at the expense of the Corporation representing the unredeemed shares.

SECTION 7. Voting. (a) In addition to any rights provided by law, each holder of shares of Series A Convertible Preferred Stock shall be entitled to such number of votes per share held as shall equal the number (rounded to the nearest whole vote) obtained by dividing \$1,000.00 by the lesser of (x) the Conversion Price and (y) the Alternative Conversion Price. Except as provided in paragraph (b) below, the holders of shares of Series A Convertible Preferred Stock shall be entitled to vote on all matters as to which holders of shares of Common Stock shall be entitled to vote, in the same manner and with the same effect as such holders of shares of Common Stock, voting together with the holders of shares of Common Stock as one class.

(b) The Corporation shall not, without the affirmative consent or approval of the holders of at least two-thirds of the shares of Series A Convertible Preferred Stock then outstanding, voting separately as a class, given by written consent in lieu of a meeting or by vote at a meeting called for such purpose for which notice shall have been given to the holders of shares of Series A Convertible Preferred Stock, (i) authorize any class of stock ranking prior to the Series A Convertible Preferred Stock with respect to the payment of dividends or distribution of assets upon dissolution, liquidation or winding-up; (ii) amend, alter or repeal any of the provisions of the Restated Certificate of Incorporation of the Corporation so as to affect adversely the powers, preferences or rights of the holders of shares of Series A Convertible Preferred Stock then outstanding or reduce the minimum time required for any notice to which only the holders of shares of Series A Convertible Preferred Stock then outstanding may be entitled (an amendment of the Restated Certificate of Incorporation of the Corporation to authorize or create, or to increase the authorized amount of, any shares of any class ranking junior or on a parity with shares of Series A Convertible Preferred Stock shall be deemed not to affect adversely the powers, preferences or rights of the holders of shares of Series A Convertible Preferred Stock); (iii) authorize or create, or increase the authorized amount of, any shares, or any security

convertible into stock, of any class ranking prior to the Series A Convertible Preferred Stock with respect to the payment of dividends or distribution of assets upon dissolution, liquidation or winding-up; (iv) merge or consolidate with or into any other person, unless each holder of shares of Series A Convertible Preferred Stock immediately preceding such merger or consolidation shall receive or continue to hold in the resulting person the same number of shares, with substantially the same rights and preferences, as correspond to shares of Series A Convertible Preferred Stock so held; (v) increase the number of authorized shares of Series A Convertible Preferred Stock above 209,249; (vi) amend, alter or modify any of the provisions of this Exhibit; or (vii) otherwise alter or change the powers, preferences, or rights, or qualifications, limitations or restrictions of the shares of Series A Convertible Preferred Stock so as to affect them adversely.

SECTION 8. Notice of Certain Events. (a) In case at any time the Corporation shall propose

(i) to pay any dividend payable in shares of Common Stock upon its shares of Common Stock, or to make any distribution (other than a dividend or distribution of cash from Cash Flow) to the holders of shares of Common Stock;

(ii) to make any dividend or distribution of cash to the holders of shares of Common Stock from Cash Flow but to retain a portion of such Cash Flow in the Corporation;

(iii) to offer for subscription pro rata to the holders of shares of Common Stock any additional shares of beneficial interest of any class or any other rights or warrants;

(iv) to consolidate or merge with or into another person; or

(v) to effect any reorganization, reclassification, liquidation, dissolution or winding-up of the Corporation;

and the effect of such proposed action would be to cause there to be made an adjustment in the Conversion Price pursuant to Section 4(d), then, and in any one or more of such cases, the Corporation shall cause at least ten calendar days' notice thereof to be filed with the Transfer Agent and to be given to each holder of shares of Series A Convertible Preferred Stock as of the date on which (x) the books of the Corporation shall close, or a record be taken, for such dividend or distribution on shares of Common Stock, dividend or distribution or offering of rights or warrants or (y) such consolidation, merger, reorganization, reclassification, liquidation, dissolution or winding-up shall be effective, as the case may be.

(b) In case the Board of Directors shall approve the sale or other transfer of all or substantially all the interest of the Corporation or any affiliate of the Corporation in any of the Specified Assets (as defined below) to any person that is not an affiliate of the Corporation, then the Corporation shall cause notice of such approval to be filed with the Transfer Agent and given to each holder of shares of Series A Convertible Preferred Stock as of the date of the giving of such approval within five business days of the date of the giving of such approval. The term "Specified Assets" shall mean the properties commonly known as Roosevelt Field Shopping Center (Nassau County, New York), Lenox Square Mall (Atlanta, Georgia), Town Center at Boca Raton (Palm Beach County, Florida), Brea Mall (Brea, California) and Rockaway Townsquare Mall (Rockaway, New Jersey).

(c) If the Corporation shall receive written conversion notices pursuant to Section 4(b) with respect to more than two percent of the outstanding shares of Series A Convertible Preferred Stock, then the Corporation shall cause notice of its receipt of such notices to be filed with the Transfer Agent and given to each holder of shares of Series A Convertible Preferred Stock within five business days of the date of the Corporation's receipt of such notices.

(d) The failure to give or receive the notice required by this Section 8 or any defect therein shall not affect the legality or validity of any such dividend, distribution, issuance of any right or warrant or other action.

SECTION 9. Designation of Capital Gain Dividends. So long as 10,000 or more shares of Series A Convertible Preferred Stock are held of record by one or more of (i) Stichting Pensioenfonds voor de Gezondheid Geestelijke en Maatschappelijke belangen ("PGGM"), (ii) any affiliate of PGGM that identifies itself to the Transfer Agent and the Corporation as such an affiliate and (iii) any other foreign individual or entity with a record address outside the United States of America: the Corporation shall not designate any dividends paid on shares of the Series A Convertible Preferred Stock (or dividends deemed paid pursuant to Section 305 of the Code) as capital gain dividends for U.S. tax purposes, and all distributions on the Common Stock of the Corporation in excess of the Corporation's real estate investment trust taxable income (excluding net capital gains) for any taxable year shall be designated as capital gains dividends to the extent of the Corporation's recognized capital gains for such taxable year.

SECTION 10. Return of Money Deposited for Converted Shares of Series A Convertible Preferred Stock. Notwithstanding anything elsewhere contained herein, any funds which at any time shall have been deposited by the Corporation or on its behalf with the Transfer Agent or any other depository for the purpose of any payment with respect to any shares of Series A Convertible Preferred Stock which shall have been converted into shares of

Common Stock pursuant to the provisions of Section 4 shall forthwith upon such conversion be repaid to the Corporation by the Transfer Agent or such other depository.

SECTION 11. Definitions and Construction. As used in this resolution: (a) "herein", "hereof", "hereunder" and other like words mean or refer to this resolution in its entirety; (b) "outstanding", when used with reference to shares of stock, means issued shares of stock, excluding shares of stock held by the Corporation or a subsidiary thereof; (c) "person" means any corporation, partnership, trust, organization, association or other entity or individual; (d) "affiliate" of any person means any other person controlling, controlled by or under common control with such person; (e) "capital stock of the Corporation" shall mean shares of the capital stock of the Corporation as described in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (f) "Common Stock" shall mean the stock described as Common Stock in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (g) "Preferred Stock" shall mean the stock described as Preferred Stock in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (h) "Transfer Agent" shall First Chicago Trust Company of New York or such other successor transfer agent(s) appointed by the Board of Directors in accordance with Section 6.02 of the Restated By-Laws of the Corporation; (i) headings are for convenience of reference only and shall not define, limit or affect any of the provisions hereof; and (j) references to Sections are to Sections of this Exhibit, unless otherwise expressly provided.

In addition, whenever reference is made herein to cash flow from operations of the Corporation, as determined in good faith by the Board of Directors, such determination shall be made on a basis substantially consistent with that employed by the Corporation in computing funds from operations (without duplicating the deduction for preferred stock dividends) as reported in the Corporation's filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, and the Securities and Exchange Act of 1934, as amended.

DIVIDEND PRORATION AGREEMENT

Date: _____

Simon Property Group, Inc.
National City Center
115 West Washington Street, Suite 15 East
Indianapolis, Indiana 46204

Dear Sirs:

The undersigned is a holder of shares of 6.50% Series A Convertible Preferred Stock ("Preferred Stock") of Simon Property Group, Inc., a Delaware corporation (the "Corporation"). On the date hereof, the undersigned has presented _____ (number) shares of Preferred Stock for conversion pursuant to their terms (the "Conversion"). This letter agreement is being given in satisfaction of a condition to the Conversion.

The undersigned hereby agrees with the Corporation that concurrently with the first payment of a regular cash dividend (i.e., a dividend that would not give rise to an adjustment of the "Conversion Price" pursuant to Section 4(d)(iii) of Exhibit A to the Corporation's Restated Certificate of Incorporation with respect to the shares of Preferred Stock) on shares of the Corporation's Common Stock with respect to which the record date (the "Next Record Date") occurs after the date of the Conversion, the undersigned shall pay to the Corporation an amount equal to the product of (x) the number of such shares of Common Stock issued in the Conversion (adjusted for any dividend or distribution on the shares of Common Stock in shares of Common Stock or the subdivision, combination or reclassification of outstanding shares of Common Stock into a greater or smaller number of Preferred Stock occurring after the date of the Conversion in order to give appropriate effect thereto), (y) the per share amount of such cash dividend and (z) a fraction, the numerator of which shall be the number of days elapsed (computed on the basis of a 360-day year of twelve 30-day months) from the record date (the "Last Record Date") for the payment of the last regular dividend on shares of the Corporation's Common Stock occurring on or before the date of the Conversion and the denominator of which shall be the number of days elapsed (computed as aforesaid) from the Last Record Date to the Next Record Date.

The undersigned further grants to the Corporation the right to set off against any unpaid amount due to the Corporation under this letter agreement any debt or other obligation of the

Corporation owing to the undersigned, including, without limitation, any dividend or other distribution payable to the undersigned by reason of its ownership of shares of the Corporation's Common Stock.

If the undersigned wishes to transfer legal, beneficial or record ownership of any shares of the Corporation's Common Stock (or any interest therein) issuable in the Conversion before all the undersigned's foregoing obligations are fully performed, it shall obtain, for the Corporation's benefit, an instrument of assumption by the transferee in which the transferee assumes all the undersigned's obligations under this letter agreement, which instrument shall contain a provision with respect to subsequent transfers with the same effect as this paragraph.

This letter agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without regard to conflicts of laws principles.

Very truly yours,

(Name of Converting Holder of Preferred Stock)

By: _____
Name:
Title:

AGREED:

SIMON PROPERTY GROUP, INC.

By: _____
Name:
Title:

6.50% Series B Convertible Preferred Stock

The authorized number of shares of the series of Preferred Stock created herein and the voting powers, preferences and relative, participating optional or other special rights and qualifications, and the limitations or restrictions thereof, of such series shall be as set forth herein.

For purposes of this exhibit, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Simon Property Group, Inc. Restated Certificate of Incorporation (the "Charter").

Subject in all cases to the provisions of Article NINTH of the Charter of the Corporation with respect to Excess Stock, the following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the 6.50% Series B Convertible Preferred Stock (the "Series B Preferred Stock") of the Corporation:

(1) Designation and Amount. The designation of the series of Preferred Stock of the Corporation created herein shall be "6.50% Series B Convertible Preferred Stock." The authorized number of shares of Series B Preferred Stock shall be 5,000,000, with par value \$0.0001 per share.

All shares of Series B Preferred Stock redeemed, purchased, exchanged, unissued or otherwise acquired by the Corporation shall be retired and canceled and, upon the taking of any action required by applicable law, shall be restored to the status of authorized but unissued shares of capital stock and may thereafter be issued, but not as Series B Preferred Stock.

(2) Ranking. The Series B Preferred Stock shall, with respect to dividend rights, rights upon liquidation, winding up, dissolution, and redemption rights, rank (A) junior to any other class or series of preferred stock hereafter duly established by the Board of Directors of the Corporation, the terms of which shall specifically provide that such series shall rank prior to the Series B Preferred Stock as to the payment of dividends, distribution of assets upon liquidation and redemption rights (the "Senior Preferred Stock"), (B) pari passu with the Series A Convertible Preferred Stock of the Corporation, par value \$0.0001 per share, and any other class or series of Preferred Stock hereafter duly established by the Board of Directors of the Corporation, the terms of which shall specifically provide that such class or series shall rank pari passu with the Series B Preferred Stock as to the payment of dividends, distribution of assets upon liquidation and redemption rights (the "Parity Preferred Stock") and (C) prior to any other class or series of preferred stock or other class or series of capital stock of or

other equity interests in the Corporation, including, without limitation, all classes of the common stock of the Corporation, whether now or hereafter created. All of such classes or series of capital stock and other equity interests of the Corporation, including, without limitation, the Common Stock, the Class B Common Stock and the Class C Common Stock are collectively referred to herein as the "Junior Stock".

(3) Dividends. (A) Subject to the rights of series of Preferred Stock which may from time to time come into existence, holders of the then outstanding Series B Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of \$6.50 per annum per share. Such dividends shall accrue and be cumulative from the date of original issue and shall be payable in equal amounts quarterly in arrears on the last day of March, June, September and December or, if not a business day, the next succeeding business day (each, a "Distribution Payment Date"). The first dividend, which will be paid on September 30, 1998, will be for less than a full quarter. Such first dividend and any dividend distribution payable on Series B Preferred Stock for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear in the share records of the Corporation at the close of business on the applicable record date, which shall be on the first day of the calendar month in which the applicable Distribution Payment Date falls on or on such other date designated by the Board of Directors of the Corporation for the payment of distributions that is not more than 30 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date").

(B) Dividends on Series B Preferred Stock will accrue and be cumulative whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are earned, declared or authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series B Preferred Stock which may be in arrears. Dividends paid on the Series B Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a per share basis among all such shares at the time outstanding.

(C) If, for any taxable year, the Corporation elects to designate as capital gain distributions (as defined in Section 857 of the Internal Revenue Code of 1986, as amended, or any successor revenue code or section (the "Code")) any portion (the "Capital Gains Amount") of the total distributions (as determined for federal income tax purposes) paid or made available for the year to holders of all classes of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series B Preferred Stock

shall be in the same percentage that the total distributions paid or made available to the holders of Series B Preferred Stock for the year bears to the Total Distributions.

(D) If any shares of Series B Preferred Stock are outstanding, then, except as provided in the following sentence, no distributions shall be declared or paid or set apart for payment on any shares of any other series of Preferred Stock of the Corporation ranking, as to distributions, on a parity with or junior to Series B Preferred Stock for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payments on shares of Series B Preferred Stock for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not set apart) upon the shares of Series B Preferred Stock and the shares of any other series of Preferred Stock ranking on parity as to distributions with shares of Series B Preferred Stock, all distributions declared upon shares of Series B Preferred Stock and any other series of Preferred Stock ranking on a parity as to distributions with Series B Preferred Stock shall be declared pro rata so that the amount of distributions declared per share on Series B Preferred Stock and such other series of Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on Series B Preferred Stock and such other series of Preferred Stock bear to each other.

(E) Except as provided in subparagraph (3)(D) herein, unless full cumulative distributions on shares of Series B Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in shares of Common Stock or other Junior Stock) shall be declared or paid aside for payment or other distribution shall be declared or made upon the shares of Common Stock or any other capital stock of the Corporation ranking junior to or on a parity with Series B Preferred Stock as to distributions or upon liquidation, nor shall any shares of Common Stock or any other capital stock of the Corporation ranking junior to or on a parity with Series B Preferred Stock as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such capital stock) by the Corporation (except by conversion into or exchange for Junior Stock).

(F) Any distribution payment made on shares of Series B Preferred Stock shall first be credited against the earliest accrued but unpaid distribution due with respect to shares of Series B Preferred Stock which remain payable.

(G) No distributions on the Series B Preferred Stock shall be authorized by the Board of Directors of the Corporation or be

paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder if such authorization or payment shall be restricted or prohibited by law.

(H) Except as provided in this paragraph (3) and in paragraph (5), the Series B Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(4) Conversion. (A) General. On the terms and subject to the conditions of this paragraph (4), the holder of a share of Series B Preferred Stock shall have the right, at any time at such holder's option, to convert such shares of Series B Preferred Stock, unless previously redeemed, into that number of shares of Common Stock (calculated as to each conversion to the nearest 1/1000th of a share) obtained by dividing \$100.00 by the Conversion Price (as defined in subparagraph (4)(D)) (shares of the Common Stock issuable upon the aforesaid conversion being called "Conversion Stock"). (Any such conversion date is hereinafter called a "Permissible Conversion Date"). The right of conversion of shares of Series B Preferred Stock called for redemption by the Corporation shall terminate immediately prior to the close of business on the redemption date with respect to such shares of Series B Preferred Stock.

(B) Conversion Procedures. In order to exercise the conversion privilege, the holder of any share of Series B Preferred Stock to be converted (i) at least fifteen business days prior to any Permissible Conversion Date (or five business days, if another holder of shares of Series B Preferred Stock shall have delivered a conversion notice with respect to such Permissible Conversion Date), shall deliver to the principal office of the Corporation a written notice (a) stating that such holder elects to convert all or a specified whole number of such shares pursuant to this paragraph (4) and (b) specifying the name or names in which such holder wishes the certificate or certificates for Conversion Stock to be issued and (ii) on or prior to the applicable Permissible Conversion Date, shall surrender the certificate representing the shares of Series B Preferred Stock to be converted at the principal office of the Corporation. Unless the shares of Conversion Stock are to be issued in the same name as the name in which such shares of Series B Preferred Stock are registered, the certificate representing the shares surrendered for conversion shall be accompanied by instruments of transfer, in form satisfactory to the Corporation, duly executed by the holder or its duly authorized attorney. As promptly as practicable after such surrender of a certificate for shares of Series B Preferred Stock, but in no event before the applicable Permissible Conversion Date or after the fifth business day following such

Permissible Conversion Date, the Corporation shall issue and deliver at such office to such holder, or on such holder's written order, (i) a certificate or certificates for the applicable number of full shares of Common Stock determined to be issuable pursuant to subparagraph (4)(A) and (ii) if less than the full number of shares of Series B Preferred Stock evidenced by the surrendered certificate is being converted, a new certificate, of like tenor, for the number of shares of Series B Preferred Stock evidenced by such surrendered certificate less the number of shares being converted. No payment or adjustment shall be made on conversion for accumulated and unpaid dividends on shares of Series B Preferred Stock surrendered for conversion or for dividends on Conversion Stock. A "business day" is a day other than a Saturday, Sunday or other day on which banks in the State of New York are authorized to be closed.

Each conversion shall be deemed to have been effected as of the close of business on the applicable Permissible Conversion Date, and the person or persons in whose name or names any certificate or certificates for Conversion Stock are issuable shall be deemed to have become the holder or holders of record of such Conversion Stock at such time on such Permissible Conversion Date and such conversion shall be at the Conversion Price (or current market price, as applicable) in effect at such time on such Permissible Conversion Date, unless the share transfer books of the Corporation are closed on such Permissible Conversion Date, in which event such person or persons shall be deemed to have become such holder or holders of record at the close of business on the next day on which such share transfer books are open, but such conversion shall be at the Conversion Price in effect on the applicable Permissible Conversion Date. Upon delivery, all Conversion Stock shall be duly authorized, validly issued, fully paid, nonassessable, free of all liens and charges and not subject to any preemptive or subscription rights.

In lieu of delivering physical certificates representing the securities issued upon conversion, providing the Corporation's Transfer Agent is participating on the Depository Trust Company ("DTC") Fast Automated Securities Transfer program, upon the request of the holder of Series B Preferred Stock and its compliance with the provisions contained in this paragraph, so long as the certificates therefor do not bear a legend and such holders of Series B Preferred Stock thereof is not obligated to return such certificate for a placement of a legend thereon, the Corporation shall use its reasonable best efforts to cause its Transfer Agent to electronically transmit the Common Stock issuable upon conversion to the holder of Series B Preferred Stock by crediting the account of the broker of such holder of Series B Preferred Stock with DTC through its Deposit Withdrawal Agent Commission System.

(C) Rounding of Fractional Conversion Stock. No fractional Conversion Stock or scrip representing fractions of Conversion Stock shall be issued upon conversion of shares of Series B

Preferred Stock. If a fractional Conversion Share is otherwise deliverable to a converting holder upon a conversion of shares of Series B Preferred Stock (based upon the total number of shares of Series B Preferred Stock being converted by such holder), the Corporation shall in lieu thereof pay to the person entitled thereto an amount in cash equal to the current value of such fraction, calculated to the nearest 1/1000th of a share, to be computed based on the current market price of a share of Common Stock on the date of conversion.

(D) Conversion Price. "Conversion Price", shall mean \$38.669, as adjusted pursuant to this subparagraph (4)(D). The Conversion Price (and the kind and amount of consideration receivable by holders of shares of Series B Preferred Stock upon conversion) shall be adjusted from time to time as follows:

(i) If the Corporation (A) pays a dividend or makes a distribution to all holders of Common Stock on the Common Stock in shares of Common Stock or (B) subdivides, combines or reclassifies its outstanding shares of Common Stock into a greater or smaller number of shares, the Conversion Price in effect immediately prior to such action shall be adjusted so that the holder of any shares of Series B Preferred Stock thereafter surrendered for conversion shall be entitled to receive the number of shares of Common Stock that it would have owned or been entitled to receive immediately following such action had such stock been converted immediately prior to such action or the record date therefor, whichever is earlier. Such adjustment shall become effective immediately after the record date, in the case of a dividend or distribution, or immediately after the effective date, in the case of a subdivision, combination or reclassification.

(ii) In case the Corporation shall issue rights or warrants to all holders of Common Stock entitling them to subscribe for or purchase shares of Common Stock (or securities convertible into shares of Common Stock) at a price per share of Common Stock (or having a conversion price per share of Common Stock) less than the current market price (as defined in subparagraph (4)(H)) of a share of Common Stock on the record date mentioned below, the Conversion Price in effect immediately prior thereto shall be adjusted so that it shall equal the price determined by multiplying the Conversion Price in effect immediately prior thereto by a fraction, of which the numerator shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to such issuance) plus the number of shares of Common Stock which the aggregate offering price of the total number of shares of Common Stock so offered (or the aggregate conversion price of the convertible

securities so offered) would purchase at such current market price per share of Common Stock and the denominator of which shall be the number of shares of Common Stock outstanding on the date of issuance of such rights or warrants (immediately prior to, such issuance) plus the total number of additional shares of Common Stock offered for subscription or purchase (or into which the convertible securities so offered are convertible). Such adjustment shall be made successively whenever any rights or warrants are issued and shall become effective immediately after the record date for the determination of stockholders entitled to receive such rights or warrants; provided, however, that in the event that all shares of the Common Stock offered for subscription or purchase are not delivered (or securities convertible into shares of Common Stock are not delivered) upon the exercise of such rights or warrants, upon the expiration of such rights or warrants the Conversion Price shall be readjusted to the Conversion Price which would have been in effect had the numerator and the denominator of the foregoing fraction and the resulting adjustments made upon the issuance of such rights or warrants been made based upon the number of shares of Common Stock (or securities convertible into shares of Common Stock) actually delivered upon the exercise of such rights or warrants rather than upon the number of shares of Common Stock offered for subscription or purchase. In determining whether any rights or warrants entitle the holders to subscribe for or purchase shares of Common Stock at less than such current market price, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Corporation for such rights or warrants, the value of such consideration, if other than cash, to be determined in good faith by the Board of Directors (whose determination shall be described in a Board of Directors' resolution filed with the Transfer Agent).

(iii) In case the Corporation shall, by dividend or otherwise, distribute to all holders of shares of Common Stock, evidences of indebtedness or other assets (excluding cash dividends or distributions paid in cash and dividends or distributions referred to in subparagraph (i) of this subparagraph 4(D)) or rights or warrants (excluding those referred to in subparagraph (ii) of this subparagraph 4(D)), in each such case the Conversion Price in effect thereafter shall be determined by multiplying the Conversion Price in effect immediately prior thereto by a fraction, of which the numerator shall be the difference between (I) the total number of shares of Common Stock outstanding multiplied by the current market price per share of

Common Share on the record date mentioned below and (II) the aggregate fair market value determined by the Board of Directors (whose determination shall be described in a Board of Directors' resolution filed with the Transfer Agent) of such evidences of indebtedness or other assets so distributed or of such rights or warrants, and the denominator shall be the total number of shares of Common Stock outstanding multiplied by such current market price per share of Common Stock. Such adjustment shall be made whenever any such distribution is made and shall become effective immediately after the record date for the determination of stockholders entitled to receive such distribution.

(iv)(a) If the Corporation effects any consolidation or merger to which the Corporation is a party (other than a merger in which the Corporation is the surviving person and which does not result in any change in the Common Stock), any sale or conveyance to another person of all or substantially all the assets of the Corporation or any statutory exchange of securities with another person, then in any such event the holder of each share of Series B Preferred Stock thereafter outstanding shall have the right to convert such share into the kind and amount of consideration receivable pursuant to such transaction by a holder of the number of shares of Common Stock into which such shares of Series B Preferred Stock might have been converted immediately prior to such transaction, assuming such holder of shares of Common Stock failed to exercise its rights of election, if any, as to the kind or amount of consideration receivable upon such transaction (provided that if the kind or amount of consideration receivable pursuant to such transaction is not the same for each share of Common Stock in respect of which such rights of election shall not have been exercised ("nonelecting share"), then, for purposes of this subparagraph (iv)(a) the kind and amount of consideration receivable pursuant to such transaction for each non-electing share shall be deemed to be the kind and amount so receivable per share by a plurality of the non-electing shares). Thereafter, the holders of shares of Series B Preferred Stock shall be entitled to appropriate adjustments with respect to their conversion rights such that the provisions set forth in this paragraph 4 shall correspondingly be made applicable, as nearly as may reasonably be, to any consideration thereafter deliverable on conversion of shares of Series B Preferred Stock.

(b) As evidence of the kind and amount of consideration receivable pursuant to such consolidation, merger, statutory exchange, sale or

conveyance, or as to the appropriate adjustments of the Conversion Price applicable with respect thereto, the Transfer Agent shall be furnished with and may accept the certificates or opinion of an independent public accountant of the type referred to in subparagraph (vi) of this subparagraph 4(D) with respect thereto; and, in the absence of bad faith on the part of the Transfer Agent, the Transfer Agent may conclusively rely thereon and shall not be responsible or accountable to any holder of shares of Series B Preferred Stock for any provision in conformity therewith or approved by such independent public accountant. The foregoing provisions of this subparagraph (iv) shall similarly apply to successive consolidations, mergers, statutory exchanges, sales or conveyances.

(v) No adjustment in the Conversion Price shall be required to be made unless it would require an increase or decrease of at least .25% in the Conversion Price, but any adjustments not made because of this subparagraph (v) shall be carried forward and taken into account in any subsequent adjustment otherwise required. All calculations under this subparagraph 4(D) shall be made to the nearest 1/10th of a cent or to the nearest 1/1000th of a share, as the case may be. All adjustments with respect to a transaction or event shall apply to subsequent such transactions and events. Anything in this subparagraph 4(D) to the contrary notwithstanding, the Board of Directors shall be entitled to make such an irrevocable reduction in the Conversion Price, in addition to the adjustments required by this subparagraph 4(D), as in their discretion they shall determine to be advisable in order to avoid or diminish any income deemed to be received for Federal income tax purposes by any holder of shares of Common Stock or shares of Series B Preferred Stock resulting from any event or occurrence giving rise to an adjustment pursuant to this subparagraph 4(D) or from any similar event or occurrence, and evidence of the Board of Directors' determination of such adjustment shall be described in a Board of Directors' resolution filed with the Transfer Agent.

(vi) Whenever the Conversion Price is adjusted pursuant to this subparagraph 4(D), (a) the Corporation shall promptly file with the Transfer Agent a certificate of a firm of nationally recognized independent public accountants setting forth the Conversion Price (and any change in the kind or amount of consideration to be received by holders of shares of Series B Preferred Stock upon conversion) after such adjustment and setting forth a brief statement of the facts requiring such adjustment and the manner of computing the same

and (b) a notice stating that the Conversion Price has been adjusted, stating the effective date of such adjustment and enclosing such certificate shall forthwith be mailed by the Corporation to the holders of shares of Series B Preferred Stock at their addresses as shown on the share register books of the Corporation.

(vii) If as a result of any adjustment pursuant to this subparagraph 4(D), the holder of any shares of Series B Preferred Stock surrendered for conversion becomes entitled to receive any consideration other than shares of Common Stock, (a) the Conversion Price with respect to such other consideration shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to shares of Common Stock contained in this subparagraph (4)(D) and (b) in the case such consideration shall consist of shares of Common Stock and some other kind of consideration or of two or more kinds of consideration, the Board of Directors shall determine in good faith the fair allocation of the adjusted Conversion Price between or among such types of consideration, and evidence of such determination shall be described in a Board of Directors, resolution filed with the Transfer Agent.

(E) The Corporation shall at all times reserve and keep available, free from preemptive and subscription rights, out of its authorized but unissued shares of Common Stock, for the purpose of effecting conversions of shares of Series B Preferred Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series B Preferred Stock not theretofore converted. For this purpose, the number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series B Preferred Stock shall be computed as if at the time of computation all such outstanding shares were held by a single holder. The Corporation will not effect any transaction which would give rise to an adjustment in the Conversion Price unless immediately following such transaction the Corporation shall have available, free from preemptive and subscription rights, out of its authorized but unissued shares of Common Stock, the full number of shares of Common Stock deliverable upon the conversion of all outstanding shares of Series B Preferred Stock not theretofore converted.

(F) The Corporation shall pay all documentary stamp or similar issue or transfer taxes payable in respect of the issue or delivery of securities on conversion of the shares of Series B Preferred Stock; provided, however, that (i) the Corporation shall not be required to pay any tax to the extent payable in respect of any transfer involved in the issue or delivery of securities in a name other than that of the holder of shares of the Series B Preferred Stock to be converted and (ii) no such

issue or delivery shall be made unless and until such holder has paid to the Corporation the amount of any tax described in clause (i) payable in respect of the shares of stock of such holder or has established, to the satisfaction of the Corporation, that such tax has been paid or provided for.

(G) By acceptance of any shares of Series B Preferred Stock, the holder thereof agrees that upon conversion of any shares of Series B Preferred Stock, the holder will have a beneficial interest in shares of Common Stock, par value \$.0001 per share ("SRC Shares"), of SPG Realty Consultants, Inc., a Delaware corporation ("SRC"), which relate to such Conversion Stock and which are held in the SRC Trust (as defined below), and that the holder of Series B Preferred Stock shall thereafter be subject to, bound by and entitled to the benefits of all the terms and provisions of the SRC Trust Agreement (as defined below within the definition of the "SRC Trust"). The "SRC Trust" means that certain trust created by that certain Trust Agreement (the "SRC Trust Agreement"), dated as of October 30, 1979, among certain stockholders of the Corporation at that date, SRC (as successor to Corporate Realty Consultants, Inc., a Delaware corporation) and the Trustee of such trust, under which all the holders of shares of Common Stock have beneficial interests in the SRC Shares deposited in such trust.

(H) The "current market price" of a security on any date shall mean the average Closing Price (as defined below) of such security for the twenty consecutive Trading Days (as defined below) ending on the Trading Day immediately preceding the day in question; the "Closing Price" shall mean the last sale price for a such security as shown on the New York Stock Exchange Composite Transactions Tape, or if no such sale has taken place on such day, then the average of the closing bid and ask prices for such security on the New York Stock Exchange, or if such security is not listed or admitted to trading on the New York Stock Exchange, then on the principal national securities exchange on which such security is listed or admitted to trading, or, if such security is not listed or admitted to trading on any national securities exchange, then on the Nasdaq National Market, or, if such security is not quoted on the Nasdaq National Market, then the average of the closing bid and ask prices as furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors of the Corporation for such purposes; and "Trading Day" shall mean a day on which the New York Stock Exchange or, if such security is not listed or admitted to trading thereon, the principal national securities exchange on which the Common Stock is listed or admitted to trading is open for the transaction of business or, if the Common Stock is not so listed or admitted, then any day that is not a Saturday, Sunday or other day on which depository institutions in the City of New York are authorized or obligated by law to close.

(5) Liquidation, Dissolution or Winding Up. (A) Subject to the rights of series of Preferred Stock which may from time to

time come into existence, upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any Junior Stock, the holders of shares of Series B Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to stockholders, liquidation distributions in the amount of the liquidation preference of \$100.00 per share in cash or property having a fair market value as determined by the Board of Directors valued at \$100.00 per share, plus an amount equal to all distributions accrued and unpaid at the date of such liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of shares of Series B Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the available assets of the Corporation are insufficient to pay the amount of the liquidation distributions on all outstanding shares of Series B Preferred Stock and the corresponding amounts payable on all shares of Parity Preferred Stock, then the holders of shares of Series B Preferred Stock and Parity Preferred Stock shall share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(B) A consolidation or merger of the Corporation with or into any other entity or entities, or a sale, lease, transfer, conveyance or disposition of all or substantially all of the assets of the Corporation or a statutory share exchange in which stockholders of the Corporation may participate, shall not be deemed to be a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this paragraph (5).

(6) Redemption. (A) Shares of Series B Preferred Stock are not redeemable prior to September 24, 2003. On and after September 24, 2003, the Corporation at its option upon not less than 30 nor more than 60 days' written notice, may redeem outstanding shares of Series B Preferred Stock, in whole or in part, at any time or from time to time, for cash at the following redemption prices (expressed as a percentage of liquidation value) after September 24 in the following years:

Year	Percentage
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2003	105
2004	104
2005	103
2006	102
2007	101
2008 and thereafter	100

plus an amount equal to all distributions accrued and unpaid thereon to the date fixed for redemption, without interest to the extent the Corporation will have funds legally available therefor. The redemption price of shares of Series B Preferred Stock (other than the portion hereof consisting of accrued and unpaid distributions) is payable solely out of proceeds from the sale of other capital stock of the Corporation, which may include Common Stock, Preferred Stock, depository shares, interests, participations or other ownership interests in the Corporation however designated, and any rights (other than debt securities converted into or exchangeable for capital stock), warrants or options to purchase any thereof, and not from any other source. Holders of shares of Series B Preferred Stock to be redeemed shall surrender such shares of Series B Preferred Stock at the place designated in such notice and shall be entitled to the redemption price and any accrued and unpaid distributions payable upon such redemption following such surrender. If fewer than all of the outstanding shares of Series B Preferred Stock are to be redeemed, the number of shares to be redeemed will be determined by the Corporation and such shares may be redeemed pro rata from the holder of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares or by lot in a manner determined by the Corporation).

(B) Unless cumulative distributions on all shares of Series B Preferred Stock and Parity Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof for payment for all past distribution periods and the current distribution period, no shares of Series B Preferred Stock or Parity Stock shall be redeemed unless all outstanding shares of Series B Preferred Stock and Parity Preferred Stock are simultaneously redeemed; the foregoing shall not prevent the purchase or acquisition of shares of Series B Preferred Stock or Parity Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Preferred Stock or Parity Preferred Stock, as the case may be. Furthermore, unless full cumulative distributions on all outstanding shares of Series B Preferred Stock and Parity Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Preferred Stock or Parity Preferred Stock (except by conversion into or exchange for shares of capital stock of the Corporation ranking junior to Series B Preferred Stock and Parity Preferred Stock as to distributions and upon liquidation).

(C) Notice of redemption will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the

redemption date. A similar notice will be mailed, postage prepaid, at least 30 days but not more than 90 days before the redemption date, to each holder of record of shares of Series B Preferred Stock at the address shown on the share transfer books of the Corporation. Each notice shall state: (i) the redemption date; (ii) the number of shares of Series B Preferred Stock to be redeemed; (iii) the redemption price per share; (iv) the place or places where certificates for shares of Series B Preferred Stock are to be surrendered for payment of the redemption price; and (v) that distributions on shares of Series B Preferred Stock will cease to accrue on such redemption date. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceeding for the redemption of any Series B Preferred Stock except as to the holder to whom notice was defective or not given. If fewer than all shares of Series B Preferred Stock are to be redeemed, the notice mailed to each such holder thereof shall also specify the number of shares of Series B Preferred Stock to be redeemed from each such holder. If notice of redemption of any shares of Series B Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of shares of Series B Preferred Stock so called for redemption, then from and after the redemption date, distributions will cease to accrue on such shares of Series B Preferred Stock, such shares of Series B Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price.

(D) The holders of shares of Series B Preferred Stock at the close of business on a Distribution Record Date will be entitled to receive the distribution payable with respect to such shares of Series B Preferred Stock on the corresponding Distribution Payment Date notwithstanding the redemption thereof between such Distribution Record Date and the corresponding Distribution Payment Date or the Corporation's default in the payment of the distribution due. Except as provided above, the Corporation will make no payment or allowance for unpaid distributions, whether or not in arrears, on shares of Series B Preferred Stock which have been called for redemption.

(E) Series B Preferred Stock have no stated maturity and will not be subject to any sinking fund or mandatory redemption, except as provided in Article NINTH of the Charter of the Corporation.

(7) Voting. (A) Except as indicated in this paragraph (7), except as may be required by applicable law, or, at any time Series B Preferred Stock are listed on a securities exchange, as may be required by the rules of such exchange, the holders of shares of Series B Preferred Stock will have no voting rights.

(B) If six quarterly distributions (whether or not consecutive) payable on shares of Series B Preferred Stock are in

arrears, whether or not earned or declared, the number of directors then constituting the Board of Directors of the Corporation will be increased by two (except as provided in the proviso to paragraph (c) to Article FOURTH of the Charter), and the holders of shares of Series B Preferred Stock, voting together as a class with the holders of shares of any other series of Preferred Stock upon which like voting rights have been conferred and are exercisable (any such other series, the "Nonvoting Preferred Stock"), will have the right to elect two directors to serve on the Corporation's Board of Directors at any annual meeting of stockholders or a special meeting of the holders of Series B Preferred Stock and such other voting Preferred Stock called by the holders of record of at least 10% of any series of Preferred Stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders), until all such distributions have been declared and paid or set aside for payment. The term of office of all directors so elected will terminate with the termination of such voting rights.

(C) The approval of two-thirds of the outstanding Series B Preferred Stock voting as a single class is required in order to (i) amend, alter or repeal any provision of the Charter, so as to materially and adversely affect the rights, preferences, privileges or voting power of the Series B Preferred Stock; or (ii) authorize, reclassify, create or increase the authorized or issued amount of any class or series of stock having rights senior to Series B Preferred Stock with respect to the payment of distributions or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation or to create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such shares. However, the Corporation may create additional classes of Parity Preferred Stock and Junior Stock, increase the authorized number of shares of Parity Preferred Stock and Junior Stock and issue additional series of Parity Preferred Stock and Junior Stock without the consent of any holder of Series B Preferred Stock or Voting Preferred Stock.

(D) Except as provided above, as may be required by law or as required by the rules of any securities exchange on which the Series B Preferred Stock are listed, the holders of Series B Preferred Stock are not entitled to vote on any merger or consolidation involving the Corporation, on any share exchange or on a sale of all or substantially all of the assets of the Corporation.

(E) In any matter in which the Series B Preferred Stock are entitled to vote (as provided in this paragraph (7)), as may be required by law or as required by the rules of any securities exchange on which the Series B Preferred Stock are listed, including any action by written consent, each share of Series B Preferred Stock shall be entitled to one vote.

(8) Excess Stock. Each share of Series B Preferred Stock is convertible into Series B Excess Preferred Stock as provided in Article NINTH of the Charter of the Corporation.

6.50% Series A Excess Preferred Stock

The authorized number of shares of the series of preferred stock created by this Exhibit and the voting powers, preferences and relative, participating optional or other special rights and qualifications, and the limitations or restrictions thereof, of such series shall be as set forth in this Exhibit herein.

For purposes of this Exhibit, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Simon Property Group, Inc. Restated Certificate of Incorporation (the "Charter"). In addition, for purposes of this Exhibit:

"Corporation" shall mean Simon Property Group, Inc., a Delaware corporation, and, with reference to periods prior to the reorganization of the Corporation as a Delaware corporation; the Trust (as defined below); and

"Trust" shall mean Corporate Property Investors, a Massachusetts business trust and the predecessor to the Corporation.

Each share of 6.50% Series A Convertible Preferred Stock, par value \$0.0001 per share, of the Corporation ("Series A Preferred Stock"), is convertible into 6.50% Series A Excess Preferred Stock (the "Series A Excess Preferred Stock") of the Corporation as provided in Article NINTH of the Charter of the Corporation. Subject in all cases to the provisions of Article NINTH of the Charter of the Corporation with respect to Excess Stock, the following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series A Excess Preferred Stock:

SECTION 1. Designation and Number. The designation of the series of Preferred Stock of the Corporation created by this Exhibit shall be "6.50% Series A Excess Preferred Stock". The authorized number of shares of Series A Excess Preferred Stock shall be 209,249, with par value \$0.0001 per share.

SECTION 2. Dividends. (a) The holders of shares of Series A Excess Preferred Stock, in preference to the holders of Common Stock, par value \$0.0001 per share, of the Corporation (the "Common Stock"), any other series of Preferred Stock ranking junior to the Series A Excess Preferred Stock either as to dividends or upon liquidation, dissolution or

winding-up ("Junior Preferred Stock") or any other class or series of stock of the Corporation ranking junior to the Series A Excess Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up ("Other Junior Stock"), shall be entitled to receive, when, as and if declared by the Board of Directors, in their sole discretion, out of assets of the Corporation legally available for payment of dividends, an annual cash dividend of the Per Share Dividend Amount (as defined below), payable in equal semiannual installments on March 31 and September 30, commencing on March 31, 1998 (each such date, a "Semiannual Payment Date"); provided that if any Semiannual Payment Date is not a business day, then such semiannual installment shall be payable on the next business day. A "business day" is a day other than a Saturday, Sunday or other day on which banks in the State of New York are authorized to be closed. The "Per Share Dividend Amount" shall be equal to the product of (x) the Liquidation Preference (as defined below) and (y) the Basic Rate (as defined below) and (z) the sum of 1.00 and a fraction, the numerator of which shall be the Basic Rate and the denominator of which shall be 8.00. The "Basic Rate" shall be .065. Dividends shall be payable to holders of record as they appear on the stock register of the Corporation (or, with respect to the first dividend payable hereon, if applicable, the Trust) on such record dates, not more than 30 calendar days nor less than five calendar days preceding the payment dates thereof, as shall be fixed by the Board of Directors. A dividend shall not be payable, but shall accumulate (even if undeclared), to the extent that it would exceed the Corporation's cash flow from operations, as determined in good faith by the Board of Directors, for the six-month period ending immediately before the Semiannual Payment Date.

(b) Dividends on shares of Series A Excess Preferred Stock shall be cumulative (even if undeclared). Such dividends on shares of Series A Excess Preferred Stock shall accumulate from the first date of issuance of any such shares. Dividends on shares of Series A Excess Preferred Stock shall cease to accumulate on such shares on the date of their earlier conversion or redemption.

(c) When holders of shares of Series A Excess Preferred Stock are entitled to receive dividends pursuant to the first sentence of this Section and such dividends and dividends on any other series of Preferred Stock ranking on a parity both as to dividends and upon liquidation, dissolution or winding-up with the Series A Excess Preferred Stock (the Series A Excess Preferred Stock and such other Preferred Stock being called "Parity Preferred Stock") are not paid in full, all dividends declared on Parity Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on shares of Series A Excess Preferred Stock and on such other Parity Preferred Stock bear to each other the same ratio that unpaid dividends per share on shares of Series A Excess Preferred Stock and such other Parity Preferred Stock bear to each other. Except as set forth in the preceding sentence with respect to Parity Preferred Stock, unless the full amount of cumulative dividends on shares of Series A Excess Preferred Stock have been paid, no dividends may be paid or declared and set aside for payment or

other distribution ordered or made on the Common Stock or on any other series of Preferred Stock or other class or series of stock of the Corporation ranking junior to or on a parity with the Series A Excess Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up, nor may any Common Stock or any other series of Preferred Stock or other class or series of stock of the Corporation ranking junior to or on a parity with the Series A Excess Preferred Stock either as to dividends or upon liquidation, dissolution or winding-up be redeemed, repurchased or otherwise acquired for any consideration (or any payment made to or available for a sinking fund or defeasance Corporation for any such redemption, repurchase or acquisition) by the Corporation or any subsidiary thereof.

SECTION 3. Liquidation. The Series A Excess Preferred Stock shall rank prior to the Common Stock, Junior Preferred Stock and any Other Junior Stock, so that in the event of any liquidation, dissolution or winding-up of the Corporation (a "Liquidation Transaction"), whether voluntary or involuntary, the holders of shares of Series A Excess Preferred Stock shall be entitled to receive out of the assets of the Corporation available for distribution to its stockholders, whether from capital, surplus or earnings, before any distribution is made to holders of Common Stock, Junior Preferred Stock or Other Junior Stock, an amount equal to \$1,000.00 per share (the "Liquidation Preference" of a share of Series A Excess Preferred Stock) plus an amount equal to the full amount of accumulated and unpaid dividends thereon on the date of final distribution, prorating the dividend accumulated during the period commencing on the Semiannual Payment Date immediately preceding the date of final distribution and ending on such final distribution date (calculated on the basis of a 360-day year of twelve 30-day months). If, upon any Liquidation Transaction, the assets of the Corporation, or proceeds thereof, distributable among the holders of Parity Preferred Stock shall be insufficient to permit the payment in full to such holders of the amounts payable to such holders upon a Liquidation Transaction pursuant to the provisions of the Restated Certificate of Incorporation of the Corporation, then such assets or proceeds shall be distributed among such holders ratably in proportion to the amounts that would be payable on such shares if all amounts payable thereon were paid in full. After payment in full of the Liquidation Preference and accumulated and unpaid dividends to which they are entitled, the holders of shares of Series A Excess Preferred Stock shall not be entitled to any further participation in any distribution of the assets of the Corporation. For purposes hereof, neither the voluntary sale, conveyance, exchange or transfer (for cash, shares, securities or other consideration) of all or substantially all the property or assets of the Corporation nor a consolidation or merger of the Corporation with one or more other persons shall be deemed to be a Liquidation Transaction, voluntary or involuntary.

The holder of any share of Series A Excess Preferred Stock shall not be entitled to receive any payment owed for such shares of Series A Excess Preferred Stock under this Section 3 until such holder shall (a) cause to be delivered to the Corporation the certificate(s) representing such shares of Series A Excess Preferred Stock and (b) transfer instrument(s) satisfactory to the Corporation and sufficient to transfer such shares of Series A Excess Preferred Stock to the Corporation free of any adverse interest. As in the case of the Redemption Price referred to in Section 5, no interest shall accrue on any payment upon liquidation after the date thereof.

SECTION 4. Status of Redeemed Series A Excess Preferred Stock. Upon any redemption, repurchase or other acquisition by the Corporation of shares of Series A Excess Preferred Stock, the shares of Series A Excess Preferred Stock so redeemed, repurchased or acquired shall be retired and canceled.

SECTION 5. Redemption at the Option of the Corporation. (a) The Board of Directors shall have the power to restrict transfers of shares of Series A Excess Preferred Stock and/or to call for redemption a sufficient number of shares of Series A Excess Preferred Stock, selected in a manner deemed appropriate in the opinion of the Board of Directors, to maintain or bring the direct or indirect ownership of the capital stock of the Corporation into conformity with the requirements of Section 856(a)(6) of the Internal Revenue Code of 1986, as amended, at the greater of (i) a price (the "Redemption Price") equal to the Liquidation Preference of the redeemed shares of Series A Excess Preferred Stock, plus an amount equal to the full amount of accumulated and unpaid dividends thereon at the Redemption Date (as hereinafter defined), prorating the dividend accumulated during the period commencing on the Semiannual Payment Date immediately preceding the date of the payment of the Redemption Price and ending on such payment date (calculated on the basis of a 360-day year of twelve 30-day months) and (ii) the current market price (as defined in Section 5(c)) of the Common Stock into which shares of such redeemed Series A Excess Preferred Stock could have been converted if a right to convert existed at such time. In making such selection, the Board of Directors shall take due regard of all feasible selection methods and shall only select shares of Series A Excess Preferred Stock if, in their considered, good faith judgment, such selection shall be an equitable way of maintaining or bringing ownership of the capital stock of the Corporation into conformity with Section 856(a)(6) of the Internal Revenue Code of 1986, as amended, given the burdens on the holders of the shares of redeemed Series A Excess Preferred Stock of the various selection methods and the consequences (including withholding tax and other tax consequences) to the Corporation and its remaining shareholders associated with such methods, such judgment to be made without reference to the liquidation preference, conversion rights or dividend rate of the shares of Series A Excess Preferred Stock unless such preference, conversion rights or rate shall be

directly relevant to the conformity of the ownership of the capital stock of the Corporation with said Section 856(a)(6).

(b) The Corporation shall give the holders of shares of Series A Excess Preferred Stock prior written notice of a redemption pursuant to this Section 5 (a "Redemption") not more than 60 nor less than 30 calendar days prior to the date fixed for redemption (the "Redemption Date") at the address of such holders on the books of the Corporation (provided that failure to give such notice or any defect therein shall not affect the validity of the proceeding for a Redemption except as to the holder to whom the Corporation has failed to give such notice or whose notice was defective), and shall set apart the funds necessary to pay the aggregate Redemption Price on all shares of Series A Excess Preferred Stock then called for redemption. Provided that such funds have been so set apart, from and after the close of business on the Redemption Date the shares of Series A Excess Preferred Stock shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith cease and terminate, except the right of the holders thereof to receive the Redemption Price (without interest) upon surrender of the certificates evidencing their shares of Series A Excess Preferred Stock. In case fewer than all of the shares of Series A Excess Preferred Stock represented by any such surrendered certificate are called for redemption, a new certificate shall be issued at the expense of the Corporation representing the unredeemed shares.

(c) The "current market price" per share of share of Common Stock on any day shall be the average of the closing per share sales prices of the Common Stock during the last twenty trading days as reported on the Composite Tape of the New York Stock Exchange, Inc. (the "NYSE") or, if shares of Common Stock are not then listed on the NYSE, on the principal United States securities exchange registered under the Securities Exchange Act of 1934, as amended, on which shares of Common Stock are then listed or, if shares of Common Stock are not then listed on any such stock exchange, the average of the average closing bid and ask quotations with respect to a share of Common Stock during the last twenty trading days on the NASDAQ Stock Market or any successor system then in use or, if no such quotations are then available, the average of the bid and asked prices with respect to a share of Common Stock for such trading days, as furnished by a member of the NYSE regularly making a market in the Common Stock selected by the Board of Directors of the Corporation, or, if no such member firm is then making a market in the Common Stock, the fair market value on such date of a share of Common Stock as determined in good faith by a majority of the members of the Board of Directors of the Corporation after consultation with an independent financial advisor of recognized national standing.

SECTION 6. Voting. (a) In addition to any rights provided by law, each holder of shares of Series A Excess Preferred Stock shall be entitled to such number of votes per

share held as shall equal the number (rounded to the nearest whole vote) obtained by dividing \$1,000.00 by the lesser of (x) the Conversion Price and (y) the Alternative Conversion Price. Except as provided in paragraph (b) below, the holders of shares of Series A Excess Preferred Stock shall be entitled to vote on all matters as to which holders of shares of Common Stock shall be entitled to vote, in the same manner and with the same effect as such holders of shares of Common Stock, voting together with the holders of shares of Common Stock as one class.

(b) The Corporation shall not, without the affirmative consent or approval of the holders of at least two-thirds of the shares of Series A Excess Preferred Stock then outstanding, voting separately as a class, given by written consent in lieu of a meeting or by vote at a meeting called for such purpose for which notice shall have been given to the holders of shares of Series A Excess Preferred Stock, (i) authorize any class of stock ranking prior to the Series A Excess Preferred Stock with respect to the payment of dividends or distribution of assets upon dissolution, liquidation or winding-up; (ii) amend, alter or repeal any of the provisions of the Restated Certificate of Incorporation of the Corporation so as to affect adversely the powers, preferences or rights of the holders of shares of Series A Excess Preferred Stock then outstanding or reduce the minimum time required for any notice to which only the holders of shares of Series A Excess Preferred Stock then outstanding may be entitled (an amendment of the Restated Certificate of Incorporation of the Corporation to authorize or create, or to increase the authorized amount of, any shares of any class ranking junior or on a parity with shares of Series A Excess Preferred Stock shall be deemed not to affect adversely the powers, preferences or rights of the holders of shares of Series A Excess Preferred Stock); (iii) authorize or create, or increase the authorized amount of, any shares, or any security convertible into stock, of any class ranking prior to the Series A Excess Preferred Stock with respect to the payment of dividends or distribution of assets upon dissolution, liquidation or winding-up; (iv) merge or consolidate with or into any other person, unless each holder of shares of Series A Excess Preferred Stock immediately preceding such merger or consolidation shall receive or continue to hold in the resulting person the same number of shares, with substantially the same rights and preferences, as correspond to shares of Series A Excess Preferred Stock so held; (v) increase the number of authorized shares of Series A Excess Preferred Stock above 209,249; (vi) amend, alter or modify any of the provisions of this Exhibit; or (vii) otherwise alter or change the powers, preferences, or rights, or qualifications, limitations or restrictions of the shares of Series A Excess Preferred Stock so as to affect them adversely.

SECTION 7. Notice of Certain Events. (a) In case at any time the Corporation shall propose

(i) to pay any dividend payable in shares of Common Stock upon its shares of Common Stock, or to make any distribution (other than a dividend or distribution of cash from Cash Flow) to the holders of shares of Common Stock;

(ii) to make any dividend or distribution of cash to the holders of shares of Common Stock from Cash Flow but to retain a portion of such Cash Flow in the Corporation;

(iii) to offer for subscription pro rata to the holders of shares of Common Stock any additional shares of beneficial interest of any class or any other rights or warrants;

(iv) to consolidate or merge with or into another person; or

(v) to effect any reorganization, reclassification, liquidation, dissolution or winding-up of the Corporation;

and the effect of such proposed action would be to cause there to be made an adjustment in the Conversion Price of the Series A Convertible Preferred Stock pursuant to the Charter, then, and in any one or more of such cases, the Corporation shall cause at least ten calendar days' notice thereof to be filed with the Transfer Agent and to be given to each holder of shares of Series A Excess Preferred Stock as of the date on which (x) the books of the Corporation shall close, or a record be taken, for such dividend or distribution on shares of Common Stock, dividend or distribution or offering of rights or warrants or (y) such consolidation, merger, reorganization, reclassification, liquidation, dissolution or winding-up shall be effective, as the case may be.

(b) In case the Board of Directors shall approve the sale or other transfer of all or substantially all the interest of the Corporation or any affiliate of the Corporation in any of the Specified Assets (as defined below) to any person that is not an affiliate of the Corporation, then the Corporation shall cause notice of such approval to be filed with the Transfer Agent and given to each holder of shares of Series A Excess Preferred Stock as of the date of the giving of such approval within five business days of the date of the giving of such approval. The term "Specified Assets" shall mean the properties commonly known as Roosevelt Field Shopping Center (Nassau County, New York), Lenox Square Mall (Atlanta, Georgia), Town Center at Boca Raton (Palm Beach County, Florida), Brea Mall (Brea, California) and Rockaway Townsquare Mall (Rockaway, New Jersey).

(c) The failure to give or receive the notice required by this Section 7 or any defect therein shall not affect the legality or validity of any such dividend, distribution, issuance of any right or warrant or other action.

SECTION 8. Designation of Capital Gain Dividends. So long as 10,000 or more shares of Series A Excess Preferred Stock are held of record by one or more of (i) Stichting Pensioenfonds voor de Gezondheid Geestelijke en Maatschappelijke belangen ("PGGM"), (ii) any affiliate of PGGM that identifies itself to the Transfer Agent and the Corporation as such an affiliate and (iii) any other foreign individual or entity with a record address outside the United States of America: the Corporation shall not designate any dividends paid on shares of the Series A Excess Preferred Stock (or dividends deemed paid pursuant to Section 305 of the Code) as capital gain dividends for U.S. tax purposes, and all distributions on the Common Stock of the Corporation in excess of the Corporation's real estate investment trust taxable income (excluding net capital gains) for any taxable year shall be designated as capital gains dividends to the extent of the Corporation's recognized capital gains for such taxable year.

SECTION 9. Definitions and Construction. As used in this resolution: (a) "herein", "hereof", "hereunder" and other like words mean or refer to this resolution in its entirety; (b) "outstanding", when used with reference to shares of stock, means issued shares of stock, excluding shares of stock held by the Corporation or a subsidiary thereof; (c) "person" means any corporation, partnership, trust, organization, association or other entity or individual; (d) "affiliate" of any person means any other person controlling, controlled by or under common control with such person; (e) "capital stock of the Corporation" shall mean shares of the capital stock of the Corporation as described in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (f) "Common Stock" shall mean the stock described as Common Stock in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (g) "Preferred Stock" shall mean the stock described as Preferred Stock in Article FOURTH of the Restated Certificate of Incorporation of the Corporation; (h) "Transfer Agent" shall First Chicago Trust Company of New York or such other successor transfer agent(s) appointed by the Board of Directors in accordance with Section 6.02 of the Restated By-Laws of the Corporation; (i) headings are for convenience of reference only and shall not define, limit or affect any of the provisions hereof; and (j) references to Sections are to Sections of this Exhibit, unless otherwise expressly provided.

In addition, whenever reference is made herein to cash flow from operations of the Corporation, as determined in good faith by the Board of Directors, such determination shall be made on a basis substantially consistent with that employed by the Corporation in computing funds from operations (without duplicating the deduction for preferred stock dividends) as reported in the Corporation's filings with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, and the Securities and Exchange Act of 1934, as amended.

6.50% SERIES B EXCESS PREFERRED STOCK

The authorized number of shares of the series of Preferred Stock created herein and the voting powers, preferences and relative, participating optional or other special rights and qualifications, and the limitations or restrictions thereof, of such series shall be as set forth herein.

For purposes of this exhibit, capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the Simon Property Group, Inc. Restated Certificate of Incorporation (the "Charter").

Each share of 6.50% Series B Convertible Preferred Stock, par value \$0.0001 per share, of the Corporation ("Series B Preferred Stock"), is convertible into 6.50% Series B Excess Preferred Stock (the "Series B Excess Preferred Stock") of the Corporation as provided in Article NINTH of the Charter of the Corporation. Subject in all cases to the provisions of Article NINTH of the Charter of the Corporation with respect to Excess Stock, the following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Series B Excess Preferred Stock:

(1) Designation and Amount. The designation of the series of Preferred Stock of the Corporation created herein shall be "6.50% Series B Excess Preferred Stock." The authorized number of shares of Series B Excess Preferred Stock shall be 5,000,000, with par value \$0.0001 per share.

All shares of Series B Excess Preferred Stock redeemed, purchased, exchanged, unissued or otherwise acquired by the Corporation shall be retired and canceled and, upon the taking of any action required by applicable law, shall be restored to the status of authorized but unissued shares of capital stock and may thereafter be issued, but not as Series B Excess Preferred Stock.

(2) Ranking. The Series B Excess Preferred Stock shall, with respect to dividend rights, rights upon liquidation, winding up, dissolution, and redemption rights, rank (A) junior to any other class or series of preferred stock hereafter duly established by the Board of Directors of the Corporation, the terms of which shall specifically provide that such series shall rank prior to the Series B Excess Preferred Stock as to the payment of dividends, distribution of assets upon liquidation and redemption rights (the "Senior Preferred Stock"), (B) pari passu with the Series A Convertible Preferred Stock of the Corporation,

par value \$0.0001 per share, the Series A Convertible Preferred Excess Stock of the Corporation, par value \$0.0001 per share, the Series B Preferred Stock and any other class or series of Preferred Stock hereafter duly established by the Board of Directors of the Corporation, the terms of which shall specifically provide that such class or series shall rank pari passu with the Series B Excess Preferred Stock as to the payment of dividends, distribution of assets upon liquidation and redemption rights (the "Parity Preferred Stock") and (C) prior to any other class or series of preferred stock or other class or series of capital stock or other equity interests in the Corporation, including, without limitation, all classes of the common stock of the Corporation, whether now or hereafter created. All of such classes or series of capital stock and other equity interests of the Corporation, including, without limitation, the Common Stock, the Class B Common Stock and the Class C Common Stock are collectively referred to herein as the "Junior Stock".

(3) Dividends. (A) Subject to the rights of series of Preferred Stock which may from time to time come into existence, holders of the then outstanding Series B Excess Preferred Stock shall be entitled to receive, when and as declared by the Board of Directors, out of funds legally available for the payment of dividends, cumulative preferential cash dividends at the rate of \$6.50 per annum per share. Such dividends shall accrue and be cumulative from the date of original issue and shall be payable in equal amounts quarterly in arrears on the last day of March, June, September and December or, if not a business day, the next succeeding business day (each, a "Distribution Payment Date"). The first dividend, which will be paid on September 30, 1998, will be for less than a full quarter. Such first dividend and any dividend distribution payable on Series B Excess Preferred Stock for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear in the share records of the Corporation at the close of business on the applicable record date, which shall be on the first day of the calendar month in which the applicable Distribution Payment Date falls on or on such other date designated by the Board of Directors of the Corporation for the payment of distributions that is not more than 30 nor less than 10 days prior to such Distribution Payment Date (each, a "Distribution Record Date").

(B) Dividends on Series B Excess Preferred Stock will accrue and be cumulative whether or not the Corporation has earnings, whether or not there are funds legally available for the payment of such distributions and whether or not such distributions are earned, declared or authorized. No interest, or sum of money in lieu of interest, shall be payable in respect of any distribution payment or payments on Series B Excess Preferred Stock which may be in arrears. Dividends paid on the Series B Excess Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such

shares shall be allocated pro rata on a per share basis among all such shares at the time outstanding.

(C) If, for any taxable year, the Corporation elects to designate as capital gain distributions (as defined in Section 857 of the Internal Revenue Code of 1986, as amended, or any successor revenue code or section (the "Code")) any portion (the "Capital Gains Amount") of the total distributions (as determined for federal income tax purposes) paid or made available for the year to holders of all classes of capital stock (the "Total Distributions"), then the portion of the Capital Gains Amount that shall be allocable to holders of Series B Excess Preferred Stock shall be in the same percentage that the total distributions paid or made available to the holders of Series B Excess Preferred Stock for the year bears to the Total Distributions.

(D) If any shares of Series B Excess Preferred Stock are outstanding, then, except as provided in the following sentence, no distributions shall be declared or paid or set apart for payment on any shares of any other series of Preferred Stock of the Corporation ranking, as to distributions, on a parity with or junior to Series B Excess Preferred Stock for any period unless full cumulative distributions have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for such payments on shares of Series B Excess Preferred Stock for all past distribution periods and the then current distribution period. When distributions are not paid in full (or a sum sufficient for such full payment is not set apart) upon the shares of Series B Excess Preferred Stock and the shares of any other series of Preferred Stock ranking on parity as to distributions with shares of Series B Excess Preferred Stock, all distributions declared upon shares of Series B Excess Preferred Stock and any other series of Preferred Stock ranking on a parity as to distributions with Series B Excess Preferred Stock shall be declared pro rata so that the amount of distributions declared per share on Series B Excess Preferred Stock and such other series of Preferred Stock shall in all cases bear to each other the same ratio that accrued distributions per share on Series B Excess Preferred Stock and such other series of Preferred Stock bear to each other.

(E) Except as provided in subparagraph (3)(D) herein, unless full cumulative distributions on shares of Series B Excess Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, no distributions (other than in shares of Common Stock or other Junior Stock) shall be declared or paid aside for payment or other distribution shall be declared or made upon the shares of Common Stock or any other

capital stock of the Corporation ranking junior to or on a parity with Series B Excess Preferred Stock as to distributions or upon liquidation, nor shall any shares of Common Stock or any other capital stock of the Corporation ranking junior to or on a parity with Series B Excess Preferred Stock as to distributions or upon liquidation be redeemed, purchased or otherwise acquired for any consideration (or any moneys be paid to or made available for a sinking fund for the redemption of any such capital stock) by the Corporation (except by conversion into or exchange for Junior Stock).

(F) Any distribution payment made on shares of Series B Excess Preferred Stock shall first be credited against the earliest accrued but unpaid distribution due with respect to shares of Series B Excess Preferred Stock which remain payable.

(G) No distributions on the Series B Excess Preferred Stock shall be authorized by the Board of Directors of the Corporation or be paid or set apart for payment by the Corporation at such time as the terms and provisions of any agreement of the Corporation, including any agreement relating to its indebtedness, prohibits such authorization, payment or setting apart for payment or provides that such authorization, payment or setting apart for payment would constitute a breach thereof or a default thereunder if such authorization or payment shall be restricted or prohibited by law.

(H) Except as provided in this paragraph (3) and in paragraph (4), the Series B Excess Preferred Stock shall not be entitled to participate in the earnings or assets of the Corporation.

(4) Liquidation, Dissolution or Winding Up. (A) Subject to the rights of series of Preferred Stock which may from time to time come into existence, upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, then, before any distribution or payment shall be made to the holders of any Junior Stock, the holders of shares of Series B Excess Preferred Stock shall be entitled to receive out of assets of the Corporation legally available for distribution to stockholders, liquidation distributions in the amount of the liquidation preference of \$100.00 per share in cash or property having a fair market value as determined by the Board of Directors valued at \$100.00 per share, plus an amount equal to all distributions accrued and unpaid at the date of such liquidation, dissolution or winding up. After payment of the full amount of the liquidating distributions to which they are entitled, the holders of shares of Series B Excess Preferred Stock will have no right or claim to any of the remaining assets of the Corporation. In the event that, upon any such voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, the available assets of the Corporation are insufficient to pay the amount of the liquidation distributions on all outstanding shares of Series B Excess Preferred Stock and the corresponding amounts payable on all shares of Parity Preferred Stock, then the holders of shares of Series B Excess Preferred Stock and Parity Preferred Stock shall

share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled.

(B) A consolidation or merger of the Corporation with or into any other entity or entities, or a sale, lease, transfer, conveyance or disposition of all or substantially all of the assets of the Corporation or a statutory share exchange in which stockholders of the Corporation may participate, shall not be deemed to be a liquidation, dissolution or winding up of the affairs of the Corporation within the meaning of this paragraph (4).

(5) Redemption. (A) Shares of Series B Excess Preferred Stock are not redeemable prior to September 24, 2003. On and after September 24, 2003, the Corporation at its option upon not less than 30 nor more than 60 days' written notice, may redeem outstanding shares of Series B Excess Preferred Stock, in whole or in part, at any time or from time to time, for cash at the following redemption prices (expressed as a percentage of liquidation value) after September 24 in the following years:

Year	Percentage
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2003	105
2004	104
2005	103
2006	102
2007	101
2008 and thereafter	100

plus an amount equal to all distributions accrued and unpaid thereon to the date fixed for redemption, without interest to the extent the Corporation will have funds legally available therefor. The redemption price of shares of Series B Excess Preferred Stock (other than the portion hereof consisting of accrued and unpaid distributions) is payable solely out of proceeds from the sale of other capital stock of the Corporation, which may include Common Stock, Preferred Stock, depository shares, interests, participations or other ownership interests in the Corporation however designated, and any rights (other than debt securities converted into or exchangeable for capital stock), warrants or options to purchase any thereof, and not from any other source. Holders of shares of Series B Excess Preferred Stock to be redeemed shall surrender such shares of Series B Excess Preferred Stock at the place designated in such notice and shall be entitled to the redemption price and any accrued and unpaid distributions payable upon such redemption following such surrender. If fewer than all of the outstanding shares of Series B Excess Preferred Stock are to be redeemed, the number of shares to be redeemed will be determined by the Corporation and such shares may be redeemed pro rata from the holder of record of such shares in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares or by lot in a manner determined by the Corporation).

(B) Unless cumulative distributions on all shares of Series B Excess Preferred Stock and Parity Stock shall have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof for payment for all past distribution periods and the current distribution period, no shares of Series B Excess Preferred Stock or Parity Stock shall be redeemed unless all outstanding shares of Series B Excess Preferred Stock and Parity Preferred Stock are simultaneously redeemed; the foregoing shall not prevent the purchase or acquisition of shares of Series B Excess Preferred Stock or Parity Stock pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Series B Excess Preferred Stock or Parity Preferred Stock, as the case may be. Furthermore, unless full cumulative distributions on all outstanding shares of Series B Excess Preferred Stock and Parity Preferred Stock have been or contemporaneously are declared and paid or declared and a sum sufficient for the payment thereof set apart for payment for all past distribution periods and the then current distribution period, the Corporation shall not purchase or otherwise acquire directly or indirectly any shares of Series B Excess Preferred Stock or Parity Preferred Stock (except by conversion into or exchange for shares of capital stock of the Corporation ranking junior to Series B Excess Preferred Stock and Parity Preferred Stock as to distributions and upon liquidation).

(C) Notice of redemption will be given by publication in a newspaper of general circulation in the City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 60 days prior to the redemption date. A similar notice will be mailed, postage prepaid, at least 30 days but not more than 90 days before the redemption date, to each holder of record of shares of Series B Excess Preferred Stock at the address shown on the share transfer books of the Corporation. Each notice shall state: (i) the redemption date; (ii) the number of shares of Series B Excess Preferred Stock to be redeemed; (iii) the redemption price per share; (iv) the place or places where certificates for shares of Series B Excess Preferred Stock are to be surrendered for payment of the redemption price; and (v) that distributions on shares of Series B Excess Preferred Stock will cease to accrue on such redemption date. No failure to give such notice or any defect thereto or in the mailing thereof shall affect the validity of the proceeding for the redemption of any Series B Excess Preferred Stock except as to the holder to whom notice was defective or not given. If fewer than all shares of Series B Excess Preferred Stock are to be redeemed, the notice mailed to each such holder thereof shall also specify the number of shares of Series B Excess Preferred Stock to be redeemed from each such holder. If notice of redemption of any shares of Series B Excess Preferred Stock has been given and if the funds necessary for such redemption have been set aside by the Corporation in trust for the benefit of the holders of shares of Series B Excess Preferred Stock so called for redemption, then from and after the redemption date, distributions will cease to accrue on such

shares of Series B Excess Preferred Stock, such shares of Series B Excess Preferred Stock shall no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price.

(D) The holders of shares of Series B Excess Preferred Stock at the close of business on a Distribution Record Date will be entitled to receive the distribution payable with respect to such shares of Series B Excess Preferred Stock on the corresponding Distribution Payment Date notwithstanding the redemption thereof between such Distribution Record Date and the corresponding Distribution Payment Date or the Corporation's default in the payment of the distribution due. Except as provided above, the Corporation will make no payment or allowance for unpaid distributions, whether or not in arrears, on shares of Series B Excess Preferred Stock which have been called for redemption.

(E) Series B Excess Preferred Stock have no stated maturity and will not be subject to any sinking fund or mandatory redemption, except as provided in Article NINTH of the Charter of the Corporation.

(6) Voting. (A) Except as indicated in this paragraph (6), except as may be required by applicable law, or, at any time Series B Excess Preferred Stock are listed on a securities exchange, as may be required by the rules of such exchange, the holders of shares of Series B Excess Preferred Stock will have no voting rights.

(B) If six quarterly distributions (whether or not consecutive) payable on shares of Series B Preferred Stock or Series B Excess Preferred Stock are in arrears, whether or not earned or declared, the number of directors then constituting the Board of Directors of the Corporation will be increased by two (except as provided in the proviso to paragraph (c) to Article FOURTH of the Charter), and the holders of shares of Series B Preferred Stock and Series B Excess Preferred Stock, voting together as a class with the holders of shares of any other series of Preferred Stock upon which like voting rights have been conferred and are exercisable (any such other series, the "Nonvoting Preferred Stock"), will have the right to elect two directors to serve on the Corporation's Board of Directors at any annual meeting of stockholders or a special meeting of the holders of Series B Preferred Stock and Series B Excess Preferred Stock and such other voting Preferred Stock called by the holders of record of at least 10% of any series of Preferred Stock so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the stockholders), until all such distributions have been declared and paid or set aside for payment. The term of office of all directors so elected will terminate with the termination of such voting rights.

(C) The approval of two-thirds of the outstanding Series B Excess Preferred Stock voting as a single class is required in order to (i) amend, alter or repeal any provision of the Charter, so as to materially and adversely affect the rights, preferences, privileges or voting power of the Series B Excess Preferred Stock; or (ii) authorize, reclassify, create or increase the authorized or issued amount of any class or series of stock having rights senior to Series B Excess Preferred Stock with respect to the payment of distributions or amounts upon liquidation, dissolution or winding up of the affairs of the Corporation or to create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such shares. However, the Corporation may create additional classes of Parity Preferred Stock and Junior Stock, increase the authorized number of shares of Parity Preferred Stock and Junior Stock and issue additional series of Parity Preferred Stock and Junior Stock without the consent of any holder of Series B Excess Preferred Stock or Voting Preferred Stock.

(D) Except as provided above, as may be required by law or as required by the rules of any securities exchange on which the Series B Excess Preferred Stock are listed, the holders of Series B Excess Preferred Stock are not entitled to vote on any merger or consolidation involving the Corporation, on any share exchange or on a sale of all or substantially all of the assets of the Corporation.

(E) In any matter in which the Series B Excess Preferred Stock are entitled to vote (as provided in this paragraph (6)), as may be required by law or as required by the rules of any securities exchange on which the Series B Excess Preferred Stock are listed, including any action by written consent, each share of Series B Excess Preferred Stock shall be entitled to one vote.

SIMON PROPERTY GROUP, INC.

BY-LAWS

ARTICLE I.

STOCKHOLDERS

SECTION 1.01. ANNUAL MEETING. Simon Property Group, Inc. (the "Corporation") shall hold an annual meeting of its stockholders to elect directors and transact any other business within its powers, at such place, on such date, and at such time as shall be set by the Board of Directors. Except as the Restated Certificate of Incorporation of the Corporation (the "Charter"), these By-Laws, or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

SECTION 1.02. SPECIAL MEETING. At any time in the interval between annual meetings, a special meeting of the stockholders may be called by the Chairman of the Board, or a Co-Chairman of the Board or the President or by a majority of the Board of Directors by vote at a meeting or in writing (addressed to the Secretary of the Corporation) with or without a meeting.

SECTION 1.03. PLACE OF MEETINGS. Meetings of stockholders shall be held at such place in the United States as is set from time to time by the Board of Directors.

SECTION 1.04. NOTICE OF MEETINGS; WAIVER OF NOTICE. Not less than ten nor more than 60 days before each stockholders meeting, the Secretary shall give written notice of the meeting to each stockholder entitled to vote at the meeting and each other stockholder entitled to notice of the meeting. The notice shall state the time and place of the meeting and, if the meeting is a special meeting or notice of the purpose is required by statute, the purpose of the meeting. Notice is given to a stockholder when it is personally delivered to him, left at his residence or usual place of business, or mailed to him at his address as it appears on the records of the Corporation. Notwithstanding the foregoing provisions, each person who is entitled to notice waives notice if he or she before or after the meeting signs a waiver of the notice which is filed with the records of stockholders' meetings, or is present at the meeting in person or by proxy (except as otherwise provided by Section 229 of the General Corporation Law of the State of Delaware).

SECTION 1.05. QUORUM; VOTING. Unless any statute or the Charter provides otherwise, at a meeting of stockholders the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting

constitutes a quorum, and the affirmative vote of a majority of all the votes cast at a meeting at which a quorum is present is sufficient to approve any matter which properly comes before the meeting, except that a plurality of all the votes cast at a meeting at which a quorum is present is sufficient to elect a director.

SECTION 1.06. ADJOURNMENTS. Whether or not a quorum is present, a meeting of stockholders convened on the date for which it was called may be adjourned from time to time by a majority vote of the stockholders present in person or by proxy entitled to vote without notice other than by announcement at the meeting. Any business which might have been transacted at the meeting as originally notified may be deferred and transacted at any such adjourned meeting at which a quorum shall be present.

SECTION 1.07. GENERAL RIGHT TO VOTE; PROXIES. Unless the Charter provides otherwise, each outstanding share of stock, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. In all elections for directors, each share of stock entitled to vote may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A stockholder may vote the stock he or she owns of record either in person or by proxy authorized by an instrument in writing or by a transmission permitted by law. Unless a proxy provides otherwise, it is not valid more than three years after its date.

SECTION 1.08. LIST OF STOCKHOLDERS. The Secretary shall prepare and make, at least ten days before every election of directors, a complete list of the stockholders entitled to vote, arranged in alphabetical order and showing the address of each stockholder and the number of shares of each stockholder. Such list shall be open at the place where the election is to be held for said ten days, to the examination of any stockholder, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present.

SECTION 1.09. CONDUCT OF BUSINESS. Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving notice provided for in Section 1.11, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 1.12. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section and Section 1.12 and, if any proposed nomination or business is not in compliance with this Section and Section 1.12, to declare that such defective

nomination or proposal be disregarded. No person shall be qualified to serve as a director unless nominated in accordance with this Section 1.09.

SECTION 1.10. CONDUCT OF VOTING. At all meetings of stockholders, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies, the acceptance or rejection of votes and procedures for the conduct of business not otherwise specified by these By-Laws, the Charter or law, shall be decided or determined by the chairman of the meeting. Unless required by law, no vote need be by ballot and voting need not be conducted by an inspector. No candidate for election as a director at a meeting shall serve as an inspector thereat.

SECTION 1.11. STOCKHOLDER PROPOSALS. For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of

stock of the Corporation which are owned beneficially and of record by such stockholders and such beneficial owner.

ARTICLE II.

BOARD OF DIRECTORS

SECTION 2.01. FUNCTION OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. All powers of the Corporation may be exercised by or under authority of the Board of Directors, except as conferred on or reserved to the stockholders by statute or by the Charter or By-Laws.

SECTION 2.02. NUMBER OF DIRECTORS. The Corporation shall have that number of directors as provided in paragraph (a) of Article FIFTH of the Charter.

SECTION 2.03. REMOVAL OF DIRECTOR. Any director or the entire Board of Directors may be removed only in accordance with the provisions of the Charter and General Corporation Law of the State of Delaware.

SECTION 2.04. VACANCY ON BOARD. Subject to the rights of the holders of any class of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors shall be filled by a vote of the stockholders or a majority of the directors in office on the Board of Directors, and any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause shall be filled in accordance with paragraph (b) of Article FIFTH of the Charter.

SECTION 2.05. REGULAR MEETINGS. After each meeting of stockholders at which directors shall have been elected, the Board of Directors shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event that no other time and place are specified by resolution of the Board of Directors, the President, the Chairman of the Board or a Co-Chairman of the Board, with notice in accordance with Section 2.07, the Board of Directors shall meet immediately following the close of, and at the place of, such stockholders' meeting. Any other regular meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

SECTION 2.06. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, a Co-Chairman of the Board, or the President or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

In the absence of designation such meeting shall be held at such place as may be designated in the call.

SECTION 2.07. NOTICE OF MEETING. Except as provided in Section 2.05, the Secretary shall give notice to each director of each regular and special meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telegraph, facsimile transmission or telephone, at least 24 hours before the time of the meeting or, in the alternative by mail to his address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the By-Laws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any director who attends except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, or to any director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.08. ACTION BY DIRECTORS. Unless statute or the Charter or By-Laws requires a greater proportion, the action of a majority of the directors present at a meeting at which a quorum is present is action of the Board of Directors. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, the directors present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if an unanimous written consent which sets forth the action is signed by each member of the Board and filed with the minutes of proceedings of the Board.

SECTION 2.09. MEETING BY CONFERENCE TELEPHONE. Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 2.10. COMPENSATION. By resolution of the Board of Directors a fixed sum and expenses, if any, for attendance at

each regular or special meeting of the Board of Directors or of committees thereof, and other compensation for their services as such or on committees of the Board of Directors, may be paid to directors. Directors who are employees of the Corporation need not be paid for attendance at meetings of the board or committees thereof for which fees are paid to other directors. A director who serves the Corporation in any other capacity also may receive compensation for such other services, pursuant to a resolution of the directors.

SECTION 2.11. ADVISORY DIRECTORS. The Board of Directors may by resolution appoint advisory directors to the Board, who may also serve as directors emeriti, and shall have such authority and receive such compensation and reimbursement as the Board of Directors shall provide. Advisory directors or directors emeriti shall not have the authority to participate by vote in the transaction of business.

SECTION 2.12. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

ARTICLE III.

COMMITTEES

SECTION 3.01. COMMITTEES. In accordance with the Charter, the Board of Directors may appoint an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating Committee and other committees composed of one or more directors and delegate to these committees any of the powers of the Board of Directors, except the power to declare dividends or other distributions on stock, elect directors, issue stock other than as provided in the next sentence, recommend to the stockholders any action which requires stockholder approval, amend the By-Laws, or approve any merger or share exchange which does not require stockholder approval. If the Board of Directors has given general authorization for the issuance of stock, a committee of the Board of Directors, in accordance with a general formula or method specified by the Board of Directors by resolution or by adoption of a stock option or other plan, may fix the terms of stock subject to the terms on which any stock may be issued, including all terms and conditions required or permitted to be established or authorized by the Board of Directors.

SECTION 3.02. COMMITTEE PROCEDURE. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each committee

member and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 2.10.

ARTICLE IV.

OFFICERS

SECTION 4.01. EXECUTIVE AND OTHER OFFICERS. The Corporation shall have a President, a Secretary, and a Treasurer. The Corporation may also have a Chairman, or Co-Chairmen, of the Board, a Chief Executive Officer, a Chief Operating Officer, one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Directors. A person may hold more than one office in the Corporation except that no person may serve concurrently as both President and Vice-President of the Corporation. The Chairman of the Board, or each of the Co-Chairmen of the Board, as the case may be, shall be a director; the other officers may be directors.

SECTION 4.02. CHAIRMAN OF THE BOARD. The Chairman, or Co-Chairmen, of the Board, if elected, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she or they shall be present. In general, the Chairman of the Board and a Co-Chairman of the Board shall perform all such duties as are from time to time assigned to him or her by the Board of Directors.

SECTION 4.03. VICE CHAIRMAN. The Vice Chairman of the Board, if one be elected by the Board of Directors, shall be an officer of the Corporation. In general, the Vice Chairman of the Board shall perform all such duties as are from time to time assigned to him or her by the Board of Directors.

SECTION 4.04. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors and with the President, shall in general supervise and control all of the business and affairs of the Corporation. In general, he or she shall perform such other duties usually performed by a chief executive officer of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors of the Corporation. Unless otherwise provided by resolution of the Board of Directors, the Chief Executive Officer, if one be elected, in the absence of the Chairman of the Board or a Co-Chairman of the Board, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present.

SECTION 4.05. PRESIDENT. Unless otherwise specified by the Board of Directors, the President shall be the principal operating officer of the Corporation and perform the duties customarily performed by a principal operating officer of a corporation. If no Chief Executive Officer is appointed, he or

she shall also serve as the Chief Executive Officer of the Corporation. The President may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation. In general, he or she shall perform such other duties usually performed by a president of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors or the Chief Executive Officer of the Corporation. Unless otherwise provided by resolution of the Board of Directors, the President, in the absence of the Chairman of the Board, a Co-Chairman of the Board and the Chief Executive Officer, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present.

SECTION 4.06. CHIEF OPERATING OFFICER. The Chief Operating Officer, at the request of the Chief Executive Officer or the President, or in the President's absence or during his inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. Unless otherwise specified by the Board of Directors, he or she shall perform such other duties usually performed by a chief operating officer of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive Officer or the President of the Corporation.

SECTION 4.07. VICE-PRESIDENTS. The Vice-President or Vice-Presidents, at the request of the Chief Executive Officer or the President or the Chief Operating Officer, or in the Chief Operating Officer's absence or during his inability to act, shall perform the duties and exercise the functions of the Chief Operating Officer, and when so acting shall have the powers of the Chief Operating Officer. If there be more than one Vice-President, the Board of Directors may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Directors, the Chief Executive Officer, or the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Directors, the Chief Executive Officer, or the President of the Corporation.

SECTION 4.08. SECRETARY. The Secretary shall keep the minutes of the meetings of the stockholders, of the Board of Directors and of any committees, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of the By-Laws or as required by law; he or she shall be custodian of the records of the Corporation; he or she may witness any document on behalf of the

Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; and, in general, the Secretary shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive officer, or the President of the Corporation.

SECTION 4.09. TREASURER. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he or she shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and, in general, the Treasurer shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive officer, or the President of the Corporation.

SECTION 4.10. ASSISTANT AND SUBORDINATE OFFICERS. The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Directors, the Chief Executive Officer, or the President of the Corporation.

SECTION 4.11. ELECTION, TENURE AND REMOVAL OF OFFICERS. The Board of Directors shall elect the officers. The Board of Directors may from time to time authorize any committee or officer to appoint assistant and subordinate officers. Election or appointment of an officer, employee or agent shall not of itself create contract rights. All officers shall be appointed to hold their offices, respectively, during the pleasure of the Board. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of his contract rights. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.12. COMPENSATION. The Board of Directors shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation. The Board of Directors may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the

salaries, compensation and remuneration of such assistant and subordinate officers.

ARTICLE V.

DIVISIONAL TITLES

SECTION 5.01. CONFERRING DIVISIONAL TITLES. The Board of Directors may from time to time confer upon any employee of a division of the Corporation the title of President, Vice President, Treasurer or Controller of such division or any other title or titles deemed appropriate, or may authorize the Chairman of the Board, a Co-Chairman of the Board, the Chief Executive Officer or the President to do so. Any such titles so conferred may be discontinued and withdrawn at any time by the Board of Directors, or by the Chairman of the Board, or a Co-Chairman of the Board or the President if so authorized by the Board of Directors. Any employee of a division designated by such a divisional title shall have the powers and duties with respect to such division as shall be prescribed by the Board of Directors, the Chairman of the Board, a Co-Chairman of the Board, or the President.

SECTION 5.02. EFFECT OF DIVISIONAL TITLES. The conferring of divisional titles, as described in Section 5.01 hereof, shall not create an office of the Corporation under Article IV unless specifically designated as such by the Board of Directors; but any person who is an officer of the Corporation may also have a divisional title.

ARTICLE VI.

STOCK

SECTION 6.01. CERTIFICATES FOR STOCK. Each stockholder is entitled to certificates which represent and certify the shares of stock he or she holds in the Corporation. Each stock certificate shall include on its face the name of the Corporation, the name of the stockholder or other person to whom it is issued, and the class of stock and number of shares it represents. It shall be in such form, not inconsistent with law or with the Charter, as shall be approved by the Board of Directors or any officer or officers designated for such purpose by resolution of the Board of Directors. Each stock certificate shall be signed by the Chairman of the Board, a Co-Chairman of the Board, the President, or a Vice-President, and countersigned by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer. Each certificate may be sealed with the actual corporate seal or a facsimile of it or in any other form and the signatures may be either manual or facsimile signatures. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued. A certificate may not be issued until the stock represented by it is fully paid.

SECTION 6.02. TRANSFERS. The Board of Directors shall have power and authority to make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates of stock; and may appoint transfer agents and registrars thereof. The duties of transfer agent and registrar may be combined.

SECTION 6.03. RECORD DATES. The Board of Directors may set a record date for the purpose of making any proper determination with respect to stockholders, including which stockholders are entitled to notice of a meeting, vote at a meeting, receive a dividend, or be allotted other rights. The record date may not be prior to the close of business on the day the record date is fixed nor, subject to Section 1.06, more than 60 days before the date on which the action requiring the determination will be taken; and, in the case of a meeting of stockholders, the record date shall be at least ten days before the date of the meeting.

SECTION 6.04. STOCK LEDGER. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the offices of a transfer agent for the particular class of stock, or, if none, at the principal office in the State of Delaware or the principal executive offices of the Corporation.

SECTION 6.05. LOST STOCK CERTIFICATES. The Board of Directors of the Corporation may determine the conditions for issuing a new stock certificate in place of one which is alleged to have been lost, stolen, or destroyed, or the Board of Directors may delegate such power to any officer or officers of the Corporation. In their discretion, the Board of Directors or such officer or officers may refuse to issue such new certificate save upon the order of some court having jurisdiction in the premises.

ARTICLE VII.

FINANCE

SECTION 7.01. CHECKS, DRAFTS, ETC. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board of Directors, be signed by the Chief Executive Officer, the President, a Vice-President or an Assistant Vice-President and countersigned by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary.

SECTION 7.02. FISCAL YEAR. The fiscal year of the Corporation shall be the twelve calendar months period ending December 31 in each year, unless otherwise provided by the Board of Directors.

SECTION 7.03. DIVIDENDS. If declared by the Board of Directors at any meeting thereof, the Corporation may pay dividends on its shares in cash, property, or in shares of the capital stock of the Corporation, unless such dividend is contrary to law or to a restriction contained in the Charter.

SECTION 7.04. CONTRACTS. To the extent permitted by applicable law, and except as otherwise prescribed by the Charter or these By-Laws with respect to certificates for shares, the Board of Directors may authorize any officer, employee, or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

ARTICLE VIII.

INDEMNIFICATION

SECTION 8.01. PROCEDURE. Any indemnification, or payment of expenses, for which mandatory payments must be made under the Charter, in advance of the final disposition of any proceeding, shall be made promptly, and in any event within 60 days, upon the written request of the director or officer entitled to seek indemnification (the "Indemnified Party"). The right to indemnification and advances hereunder shall be enforceable by the Indemnified Party in any court of competent jurisdiction, if (i) the Corporation denies such request, in whole or in part, or (ii) no disposition thereof is made within 60 days. The Indemnified Party's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be reimbursed by the Corporation. It shall be a defense to any action for advance for expenses that (a) a determination has been made that the facts then known to those making the determination would preclude indemnification or (b) the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the Indemnified Party of such Indemnified Party's good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met.

SECTION 8.02. EXCLUSIVITY, ETC. The indemnification and advance of expenses provided by the Charter and these By-Laws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advance of expenses may be entitled under any law (common or statutory), or any agreement, vote of stockholders or disinterested directors or other

provision that is consistent with law, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, shall continue in respect of all events occurring while a person was a director or officer after such person has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification and advance of expenses under the Charter of the Corporation and hereunder shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this By-Law is in effect. Nothing herein shall prevent the amendment of this By-Law, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this By-Law shall not in any way diminish any rights to indemnification or advance of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this By-Law or any provision hereof is in force.

SECTION 8.03. SEVERABILITY; DEFINITIONS. The invalidity or unenforceability of any provision of this Article VIII shall not affect the validity or enforceability of any other provision hereof. The phrase "this By-Law" in this Article VIII means this Article VIII in its entirety.

ARTICLE IX.

SUNDRY PROVISIONS

SECTION 9.01. BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its stockholders and Board of Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. The books and records of a Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the By-Laws shall be kept at the principal office of the Corporation.

SECTION 9.02. CORPORATE SEAL. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word "Seal" adjacent to the

signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 9.03. BONDS. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 9.04. VOTING UPON SHARES IN OTHER CORPORATIONS. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice-President, or a proxy appointed by either of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

SECTION 9.05. MAIL. Any notice or other document which is required by these By-Laws to be mailed shall be deposited in the United States mails, postage prepaid.

SECTION 9.06. EXECUTION OF DOCUMENTS. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 9.07. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

SECTION 9.08. CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Any director or officer, employee or agent of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Corporation.

SECTION 9.09. AMENDMENTS. In accordance with the Charter, these By-Laws may be repealed, altered, amended or rescinded by the stockholders of the Corporation (considered for this purpose as one class) by the affirmative vote of not less than 80% of all the votes entitled to be cast generally in the election of

directors which are cast on the matter at any meeting of the stockholders called for that purpose (provided that notice of such proposed repeal, alteration, amendment or rescission is included in the notice of such meeting).

RESTATED
CERTIFICATE OF INCORPORATION
OF
CORPORATE REALTY CONSULTANTS, INC.

Corporate Realty Consultants, Inc. (the "Corporation"), a corporation organized under and by virtue of the General Corporation Law of the State of Delaware, DOES HEREBY CERTIFY:

1. That the name of the Corporation is Corporate Realty Consultants, Inc.

2. The original Certificate of Incorporation of the Corporation was filed under the name CPI Realty Services, Inc. with the Secretary of State of Delaware on October 1, 1975.

3. This Restated Certificate of Incorporation was duly authorized by the Corporation's Board of Directors and stockholders, and all specifically affected classes or series of classes of stockholders, in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

4. This Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware.

5. This Restated Certificate of Incorporation will be effective at 4:30 p.m. September 24, 1998.

6. The text of the Restated Certificate of Incorporation reads as follows:

FIRST: The name of the corporation (which is hereinafter called the "Corporation") is:

SPG Realty Consultants, Inc.

SECOND: The purposes for which the Corporation is formed is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware; provided, however that the Corporation may not engage in any transaction or activity or take advantage of any business opportunity which could legally be engaged in or taken advantage of by Simon Property Group, Inc., a Delaware corporation ("Simon Group"), without jeopardizing Simon Group's status as a real estate investment trust under the Internal Revenue Code of 1986, as amended, or under any similar provisions of any subsequently adopted Federal income tax law, unless the Corporation shall by written notice delivered to Simon Group have first given Simon Group, for no consideration payable by Simon Group to the Corporation other than reimbursement to the Corporation for any expenditure or investment made by the Corporation in acquiring or creating such transaction, activity or business opportunity, a first refusal right to engage in such transaction or activity or to take advantage of such business opportunity and Simon Group shall not within 60 days of its receipt of such notice have advised the Corporation that Simon Group desires to exercise such right.

THIRD: The address of its registered office in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, County of New Castle, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

FOURTH: (a) The total number of shares of stock which the Corporation has authority to issue is 7,500,000 shares of Common Stock, par value \$.0001 per share ("Common Stock").

(b) The following is a description of the preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends, qualifications and terms and conditions of redemption of the Common Stock of the Corporation:

(1) Each share of Common Stock shall have one vote, and the exclusive voting power for all purposes shall be vested in the holders of the Common Stock. Shares of Common Stock shall not have cumulative voting rights.

(2) Subject to the provisions of law, dividends or other distributions, including dividends or other distributions payable in shares of another class of the Corporation's stock, may be paid ratably on the Common Stock at such time and in such amounts as the Board of Directors may deem advisable.

(3) Subject to the provisions of law, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the holders of the Common Stock shall be entitled to share ratably in the net assets of the Corporation remaining, after payment or provision for payment of the debts and other liabilities of the Corporation and the amount to which any series of preferred stock hereafter created having a preference on distributions in the liquidation, dissolution or winding up of the Corporation shall be entitled.

FIFTH: (a) The powers and duties conferred and imposed upon the board of directors by the General Corporation Law of the State of Delaware shall be exercised and performed, in accordance with Section 141 thereof governing the action of directors, by a board (the "Board of Directors"); provided, however that pursuant to Section 141(a) of the General Corporation Law of the State of Delaware: (i) certain of such powers and duties of the Board of Directors set forth herein shall be exercised and performed only by the Independent Directors (as defined in Article EIGHTH hereof) and (ii) certain of such powers and duties of the Board of Directors as described herein may be exercised and performed by one or more committees consisting of one or more members of the Board of Directors and one or more other persons to the extent such powers and duties are delegated thereto by the Board of Directors. The number of directors of the Corporation shall never be less than the minimum number permitted by the General Corporation Law of the State of Delaware now or hereafter in force. The number of directors of the Corporation shall be fixed by the Board of Directors from time to time and shall initially be thirteen.

At least a majority of the directors shall be Independent Directors (as defined in Article EIGHTH).

(b) Newly created directorships resulting from any increase in the authorized number of directors shall be filled by a vote of the stockholders or a majority of the entire Board of Directors, and any vacancies on the Board of Directors resulting from death, disability ("disability," which for purposes of this paragraph (b) shall mean illness, physical or mental disability or other incapacity), resignation, retirement, disqualification, removal from office, or other cause shall be filled by a vote of the stockholders or a majority of the directors then in office.

No decrease in the number of directors constituting the Board of Directors shall affect the tenure of office of any director.

(c) Each director of the Corporation shall be a person who is a director of Simon Group.

(d) Subject to Section 141(k) of the General Corporation Law of the State of Delaware, directors may be removed from office at any time, with or without cause, by the

affirmative vote of the holders of at least a majority of the combined voting power of all classes of shares of capital stock entitled to vote in the election for directors voting together as a single class.

(e) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the following are the names of the current directors of the Corporation, each of whom shall serve until the annual meeting of stockholders.

- Name of Director
- Robert E. Angelica
- Birch Bayh
- Hans C. Mautner
- G. William Miller
- J. Albert Smith, Jr.
- Philip J. Ward
- Pieter S. van den Berg
- David Simon
- Herbert Simon
- Melvin Simon
- Richard S. Sokolov
- Frederick W. Petri
- M. Denise DeBartolo York

(f) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, any action by the Corporation relating to (1) transactions between the Corporation and M.S. Management Associates, Inc., Simon MOA Management Company, Inc., DeBartolo Properties Management, Inc. and/or M.S. Management Associates (Indiana), Inc. or (2) transactions involving the Corporation, individually or in its capacity as general partner (whether directly or indirectly through another entity) of SPG Realty Consultants, L.P., in which the Simon Family Group or the DeBartolo Family Group or any member or affiliate of any member of the Simon Family Group or DeBartolo Family Group has an interest (other than through ownership interests in the Corporation or SPG Realty Consultants, L.P.), shall, in addition to such other vote that may be required, require the prior approval of a majority of the Independent Directors.

(g) Elections of directors need not be by written ballot.

(h) Pursuant to Section 141(a) of the Delaware General Corporation Law, the Board of Directors may appoint an Executive Committee, an Audit Committee, a Nominating Committee and other committees composed of one or more directors or one or more other persons delegated such powers and duties by the Board of Directors. The entire Audit Committee and a majority of the Compensation Committee shall be Independent Directors. The Nominating Committee shall have five members, with two being independent Directors.

SIXTH: (a) The following provisions are hereby adopted for the purpose of defining, limiting, and regulating the powers of the Corporation and of the directors and the stockholders:

(1) The Board of Directors is hereby empowered to authorize the issuance from time to time of shares of its stock of any class, whether now or hereafter authorized, or securities convertible into shares of its stock of any class or classes, whether now or hereafter authorized, for such consideration as may be deemed advisable by the Board of Directors and without any action by the stockholders.

(2) No holder of any stock or any other securities of the Corporation, whether now or hereafter authorized, shall have any preemptive right to subscribe for or purchase any stock or any other securities of the Corporation and at such price or prices and upon such other terms as the Board of Directors, in its sole discretion, may fix; and any stock or other securities which the Board of Directors may determine to offer for subscription may, as the Board of Directors in its sole discretion shall determine, be offered to the holders of any class, series or type of stock or other securities at the time outstanding to the exclusion of the holders of any or all other classes, series or types of stock or other securities at the time outstanding.

(3) The Board of Directors of the Corporation shall, consistent with applicable law, have power in its sole discretion to determine from time to time in accordance with sound accounting practice or other reasonable valuation methods what constitutes annual or other net profits, earnings, surplus, or net assets in excess of capital; to fix and vary from time to time the amount to be reserved as working capital, or determine that retained earnings or surplus shall remain in the hands of the Corporation; to set apart out of any funds of the Corporation such reserve or reserves in such amount or amounts and for such proper purpose or purposes as it shall determine and to abolish any such reserve or any part thereof; to redeem or purchase its stock or to distribute and pay distributions or dividends in stock, cash or other securities or property, out of surplus or any other funds or amounts legally available therefor, at such times and to the stockholders of record on such dates as it may, from time to time, determine; to determine the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged); to determine the fair value and any matters relating to the acquisition, holding and disposition of any assets by the Corporation; and to determine whether and to what extent and at what times and places and under what conditions and regulations

the books, accounts and documents of the Corporation, or any of them, shall be open to the inspection of stockholders, except as otherwise provided by statute or by the By-laws, and, except as so provided, no stockholder shall have any right to inspect any book, account or document of the Corporation unless authorized so to do by resolution of the Board of Directors.

(4) (a) The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Delaware any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director, officer or trustee of or in any other capacity with another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

(b) Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article SIXTH paragraph (a)(4).

(c) The indemnification and other rights set forth in this paragraph (a)(4) shall not be exclusive of any provisions with respect thereto in the By-laws or any other contract or agreement between the Corporation and any officer, director, employee or agent of the Corporation.

(d) Neither the amendment nor repeal of this paragraph (a)(4), subparagraph (a), (b) or (c), nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with paragraph (a)(4), subparagraph (a), (b) or (c), shall eliminate or reduce the effect of this paragraph (a)(4), subparagraphs (a), (b) and (c), in respect of any matter occurring before such

amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this paragraph (a)(5), subparagraph (a), (b) or (c), if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

(e) No director shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director, except for liability

(i) for any breach of the director's duty of loyalty to the Corporation or its stockholders;

(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law;

(iii) under Section 174 of the General Corporation Law of the State of Delaware; or

(iv) for any transaction from which the director derived an improper personal benefit.

If the General Corporation Law of the State of Delaware is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware, as so amended. All references in this paragraph (e) shall also be deemed to refer to the Independent Directors and members of committees of the Board of Directors.

(5) For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely written notice thereof in writing to the Secretary of the Corporation in the manner and containing the information required by the By-laws. Stockholder proposals to be presented in connection with a special meeting of stockholders will be presented by the Corporation only to the extent required by the General Corporation Law of the State of Delaware.

(b) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the Corporation reserves the right to amend, alter, change or repeal any provision contained in the Charter, including any amendments

changing the terms or contract rights, as expressly set forth in the Charter, of any of its outstanding stock by reclassification or otherwise, by a majority of the directors (including a majority of the Independent Directors adopting a resolution setting forth the proposed change, declaring its advisability, and either calling a special meeting of the stockholders certified to vote on the proposed change, or directing the proposed change to be considered at the next annual stockholders meeting; provided however, that any amendment to, repeal of or adoption of any provision inconsistent with subparagraphs (a)(4)(e) or (a)(5) or this paragraph (b) of Article SIXTH will be effective only if it is adopted upon the affirmative vote of not less than 80% of the aggregate votes entitled to be cast thereon.

(c) In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the By-laws of the Corporation.

(d) Pursuant to Section 141(a) of the General Corporation Law of the State of Delaware, the affirmative vote of least six of the Independent Directors is necessary to cause any partnership in which the Corporation acts, directly or indirectly, as a general partner to sell any property owned by such partnership in accordance with the terms of the partnership agreement of such partnership.

(e) The enumeration and definition of particular powers of the Board of Directors included in the foregoing shall in no way be limited or restricted by reference to or inference from the terms of any other clause of this or any other Article of the Charter of the Corporation, or construed as or deemed by inference or otherwise in any manner to exclude or limit any powers conferred upon the Board of Directors under the General Corporation Law of the State of Delaware now or hereafter in force.

SEVENTH: Any action required or permitted to be taken by stockholders of the Company at a duly called annual or special meeting of such stockholders of the Company may be effected by written consent without a meeting by such stockholders.

EIGHTH: The following terms shall have the following meaning:

"Board of Directors" shall mean the Board of Directors of the Corporation as defined in Article FIFTH.

"By-laws" shall mean the By-laws of the Corporation.

"DeBartolo Family Group" shall mean the Estate of Edward J. DeBartolo, Sr., Edward J. DeBartolo, Jr. and Marie Denise DeBartolo York, other members of the immediate family

of any of the foregoing, any other lineal descendants of any of the foregoing, any estates of any of the foregoing, any trusts established for the benefit of any of the foregoing, and any other entity controlled by any of the foregoing.

"Independent Director" shall mean a director of the Corporation who is neither an employee of the Corporation nor a member (or an affiliate of a member) of the Simon Family Group or the DeBartolo Family Group.

"Simon Family Group" shall mean Melvin Simon, Herbert Simon and David Simon, other members of the immediate family of any of the foregoing, any other lineal descendants of any of the foregoing, any estates of any of the foregoing, any trust established for the benefit of any of the foregoing, and any other entity controlled by any of the foregoing.

"Units" shall mean units representing limited partnership interests in SPG Realty Consultants, L.P.

NINTH: Whenever the Corporation shall have the obligation to purchase Units and shall have the right to choose to satisfy such obligation by purchasing such Units either with cash or with Common Stock, the determination whether to utilize cash or Common Stock to effect such purchase shall be made by majority vote of the Independent Directors, pursuant to Section 141(a) of the General Corporation Law of the State of Delaware.

TENTH: In the event any term, provision, sentence or paragraph of the Charter of the Corporation is declared by a court of competent jurisdiction to be invalid or unenforceable, such term, provision, sentence or paragraph shall be deemed severed from the remainder of the Charter, and the balance of the Charter shall remain in effect and be enforced to the fullest extent permitted by law and shall be construed to preserve the intent and purposes of the Charter. Any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, provision, sentence or paragraph of the Charter in any other jurisdiction.

IN WITNESS WHEREOF, I have made and signed this Certificate this 24th day of September, 1998 and affirm the statements contained herein as true under penalties of perjury.

/s/ Hans C. Mautner

Name: Hans C. Mautner
Title: Chief Executive Officer

SPG REALTY CONSULTANTS, INC.

BY-LAWS

ARTICLE I.

STOCKHOLDERS

SECTION 1.01. ANNUAL MEETING. SPG Realty Consultants, Inc. (the "Corporation") shall hold an annual meeting of its stockholders to elect directors and transact any other business within its powers, at such place, on such date, and at such time as shall be set by the Board of Directors. Except as the Restated Certificate of Incorporation of the Corporation (the "Charter"), these By-Laws, or statute provides otherwise, any business may be considered at an annual meeting without the purpose of the meeting having been specified in the notice. Failure to hold an annual meeting does not invalidate the Corporation's existence or affect any otherwise valid corporate acts.

SECTION 1.02. SPECIAL MEETING. At any time in the interval between annual meetings, a special meeting of the stockholders may be called by the Chairman of the Board, or a Co-Chairman of the Board or the President or by a majority of the Board of Directors by vote at a meeting or in writing (addressed to the Secretary of the Corporation) with or without a meeting.

SECTION 1.03. PLACE OF MEETINGS. Meetings of stockholders shall be held at such place in the United States as is set from time to time by the Board of Directors.

SECTION 1.04. NOTICE OF MEETINGS; WAIVER OF NOTICE. Not less than ten nor more than 60 days before each stockholders meeting, the Secretary shall give written notice of the meeting to each stockholder entitled to vote at the meeting and each other stockholder entitled to notice of the meeting. The notice shall state the time and place of the meeting and, if the meeting is a special meeting or notice of the purpose is required by statute, the purpose of the meeting. Notice is given to a stockholder when it is personally delivered to him, left at his residence or usual place of business, or mailed to him at his address as it appears on the records of the Corporation. Notwithstanding the foregoing provisions, each person who is entitled to notice waives notice if he or she before or after the meeting signs a waiver of the notice which is filed with the records of stockholders' meetings, or is present at the meeting in person or by proxy (except as otherwise provided by Section 229 of the General Corporation Law of the State of Delaware).

SECTION 1.05. QUORUM; VOTING. Unless any statute or the Charter provides otherwise, at a meeting of stockholders the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting

constitutes a quorum, and the affirmative vote of a majority of all the votes cast at a meeting at which a quorum is present is sufficient to approve any matter which properly comes before the meeting, except that a plurality of all the votes cast at a meeting at which a quorum is present is sufficient to elect a director.

SECTION 1.06. ADJOURNMENTS. Whether or not a quorum is present, a meeting of stockholders convened on the date for which it was called may be adjourned from time to time by a majority vote of the stockholders present in person or by proxy entitled to vote without notice other than by announcement at the meeting. Any business which might have been transacted at the meeting as originally notified may be deferred and transacted at any such adjourned meeting at which a quorum shall be present.

SECTION 1.07. GENERAL RIGHT TO VOTE; PROXIES. Unless the Charter provides otherwise, each outstanding share of stock, regardless of class, is entitled to one vote on each matter submitted to a vote at a meeting of stockholders. In all elections for directors, each share of stock entitled to vote may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A stockholder may vote the stock he or she owns of record either in person or by proxy authorized by an instrument in writing or by a transmission permitted by law. Unless a proxy provides otherwise, it is not valid more than three years after its date.

SECTION 1.08. LIST OF STOCKHOLDERS. The Secretary shall prepare and make, at least ten days before every election of directors, a complete list of the stockholders entitled to vote, arranged in alphabetical order and showing the address of each stockholder and the number of shares of each stockholder. Such list shall be open at the place where the election is to be held for said ten days, to the examination of any stockholder, and shall be produced and kept at the time and place of election during the whole time thereof, and subject to the inspection of any stockholder who may be present.

SECTION 1.09. CONDUCT OF BUSINESS. Nominations of persons for election to the Board of Directors and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving notice provided for in Section 1.11, who is entitled to vote at the meeting and who complied with the notice procedures set forth in Section 1.12. The chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section and Section 1.12 and, if any proposed nomination or business is not in compliance with this Section and Section 1.12, to declare that such defective

nomination or proposal be disregarded. No person shall be qualified to serve as a director unless nominated in accordance with this Section 1.09.

SECTION 1.10. CONDUCT OF VOTING. At all meetings of stockholders, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies, the acceptance or rejection of votes and procedures for the conduct of business not otherwise specified by these By-laws, the Charter or law, shall be decided or determined by the chairman of the meeting. Unless required by law, no vote need be by ballot and voting need not be conducted by an inspector. No candidate for election as a director at a meeting shall serve as an inspector thereat.

SECTION 1.11. STOCKHOLDER PROPOSALS. For any stockholder proposal to be presented in connection with an annual meeting of stockholders of the Corporation, including any proposal relating to the nomination of a director to be elected to the Board of Directors of the Corporation, the stockholders must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the 90th day prior to such annual meeting and not later than the close of business on the later of the 60th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and of the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made, (i) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and (ii) the class and number of shares of

stock of the Corporation which are owned beneficially and of record by such stockholders and such beneficial owner.

ARTICLE II.

BOARD OF DIRECTORS

SECTION 2.01. FUNCTION OF DIRECTORS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors. All powers of the Corporation may be exercised by or under authority of the Board of Directors, except as conferred on or reserved to the stockholders by statute or by the Charter or By-laws.

SECTION 2.02. NUMBER OF DIRECTORS. The Corporation shall have that number of directors as provided in paragraph (a) of Article FIFTH of the Charter.

SECTION 2.03. REMOVAL OF DIRECTOR. Any director or the entire Board of Directors may be removed only in accordance with the provisions of the Charter and General Corporation Law of the State of Delaware.

SECTION 2.04. VACANCY ON BOARD. Subject to the rights of the holders of any class of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors shall be filled by a vote of the stockholders or a majority of the directors in office on the Board of Directors, and any vacancies on the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office, or other cause shall be filled in accordance with paragraph (b) of Article FIFTH of the Charter.

SECTION 2.05. REGULAR MEETINGS. After each meeting of stockholders at which directors shall have been elected, the Board of Directors shall meet as soon as practicable for the purpose of organization and the transaction of other business. In the event that no other time and place are specified by resolution of the Board of Directors, the President, the Chairman of the Board or a Co-Chairman of the Board, with notice in accordance with Section 2.07, the Board of Directors shall meet immediately following the close of, and at the place of, such stockholders' meeting. Any other regular meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

SECTION 2.06. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, a Co-Chairman of the Board, or the President or by a majority of the Board of Directors by vote at a meeting, or in writing with or without a meeting. A special meeting of the Board of Directors shall be held on such date and at any place as may be designated from time to time by the Board of Directors.

In the absence of designation such meeting shall be held at such place as may be designated in the call.

SECTION 2.07. NOTICE OF MEETING. Except as provided in Section 2.05, the Secretary shall give notice to each director of each regular and special meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telegraph, facsimile transmission or telephone, at least 24 hours before the time of the meeting or, in the alternative by mail to his address as it shall appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the By-laws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any director who attends except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, or to any director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION 2.08. ACTION BY DIRECTORS. Unless statute or the Charter or By-Laws requires a greater proportion, the action of a majority of the directors present at a meeting at which a quorum is present is action of the Board of Directors. A majority of the entire Board of Directors shall constitute a quorum for the transaction of business. In the absence of a quorum, the directors present by majority vote and without notice other than by announcement may adjourn the meeting from time to time until a quorum shall attend. At any such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting, if an unanimous written consent which sets forth the action is signed by each member of the Board and filed with the minutes of proceedings of the Board.

SECTION 2.09. MEETING BY CONFERENCE TELEPHONE. Members of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means constitutes presence in person at a meeting.

SECTION 2.10. COMPENSATION. By resolution of the Board of Directors a fixed sum and expenses, if any, for attendance at

each regular or special meeting of the Board of Directors or of committees thereof, and other compensation for their services as such or on committees of the Board of Directors, may be paid to directors. Directors who are employees of the Corporation need not be paid for attendance at meetings of the board or committees thereof for which fees are paid to other directors. A director who serves the Corporation in any other capacity also may receive compensation for such other services, pursuant to a resolution of the directors.

SECTION 2.11. ADVISORY DIRECTORS. The Board of Directors may by resolution appoint advisory directors to the Board, who may also serve as directors emeriti, and shall have such authority and receive such compensation and reimbursement as the Board of Directors shall provide. Advisory directors or directors emeriti shall not have the authority to participate by vote in the transaction of business.

SECTION 2.12. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

ARTICLE III.

COMMITTEES

SECTION 3.01. COMMITTEES. In accordance with the Charter, the Board of Directors may appoint an Executive Committee, an Audit Committee, a Compensation Committee, a Nominating Committee and other committees composed of one or more directors and delegate to these committees any of the powers of the Board of Directors, except the power to declare dividends or other distributions on stock, elect directors, issue stock other than as provided in the next sentence, recommend to the stockholders any action which requires stockholder approval, amend the By-Laws, or approve any merger or share exchange which does not require stockholder approval. If the Board of Directors has given general authorization for the issuance of stock, a committee of the Board of Directors, in accordance with a general formula or method specified by the Board of Directors by resolution or by adoption of a stock option or other plan, may fix the terms of stock subject to the terms on which any stock may be issued, including all terms and conditions required or permitted to be established or authorized by the Board of Directors.

SECTION 3.02. COMMITTEE PROCEDURE. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each committee

member and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 2.10.

ARTICLE IV.

OFFICERS

SECTION 4.01. EXECUTIVE AND OTHER OFFICERS. The Corporation shall have a President, a Secretary, and a Treasurer. The Corporation may also have a Chairman, or Co-Chairmen, of the Board, a Chief Executive Officer, a Chief Operating Officer, one or more Vice-Presidents, assistant officers, and subordinate officers as may be established by the Board of Directors. A person may hold more than one office in the Corporation except that no person may serve concurrently as both President and Vice-President of the Corporation. The Chairman of the Board, or each of the Co-Chairmen of the Board, as the case may be, shall be a director; the other officers may be directors.

SECTION 4.02. CHAIRMAN OF THE BOARD. The Chairman, or Co-Chairmen, of the Board, if elected, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she or they shall be present. In general, the Chairman of the Board and a Co-Chairman of the Board shall perform all such duties as are from time to time assigned to him or her by the Board of Directors.

SECTION 4.03. VICE CHAIRMAN. The Vice Chairman of the Board, if one be elected by the Board of Directors, shall be an officer of the Corporation. In general, the Vice Chairman of the Board shall perform all such duties as are from time to time assigned to him or her by the Board of Directors.

SECTION 4.04. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors and with the President, shall in general supervise and control all of the business and affairs of the Corporation. In general, he or she shall perform such other duties usually performed by a chief executive officer of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors of the Corporation. Unless otherwise provided by resolution of the Board of Directors, the Chief Executive Officer, if one be elected, in the absence of the Chairman of the Board or a Co-Chairman of the Board, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present.

SECTION 4.05. PRESIDENT. Unless otherwise specified by the Board of Directors, the President shall be the principal operating officer of the Corporation and perform the duties customarily performed by a principal operating officer of a corporation. If no Chief Executive Officer is appointed, he or

she shall also serve as the Chief Executive Officer of the Corporation. The President may sign and execute, in the name of the Corporation, all authorized deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall have been expressly delegated to some other officer or agent of the Corporation. In general, he or she shall perform such other duties usually performed by a president of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors or the Chief Executive Officer of the Corporation. Unless otherwise provided by resolution of the Board of Directors, the President, in the absence of the Chairman of the Board, a Co-Chairman of the Board and the Chief Executive Officer, shall preside at all meetings of the Board of Directors and of the stockholders at which he or she shall be present.

SECTION 4.06. CHIEF OPERATING OFFICER. The Chief Operating Officer, at the request of the Chief Executive Officer or the President, or in the President's absence or during his inability to act, shall perform the duties and exercise the functions of the President, and when so acting shall have the powers of the President. Unless otherwise specified by the Board of Directors, he or she shall perform such other duties usually performed by a chief operating officer of a corporation and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive Officer or the President of the Corporation.

SECTION 4.07. VICE-PRESIDENTS. The Vice-President or Vice-Presidents, at the request of the Chief Executive Officer or the President or the Chief Operating Officer, or in the Chief Operating Officer's absence or during his inability to act, shall perform the duties and exercise the functions of the Chief Operating Officer, and when so acting shall have the powers of the Chief Operating Officer. If there be more than one Vice-President, the Board of Directors may determine which one or more of the Vice-Presidents shall perform any of such duties or exercise any of such functions, or if such determination is not made by the Board of Directors, the Chief Executive Officer, or the President may make such determination; otherwise any of the Vice-Presidents may perform any of such duties or exercise any of such functions. The Vice-President or Vice-Presidents shall have such other powers and perform such other duties, and have such additional descriptive designations in their titles (if any), as are from time to time assigned to them by the Board of Directors, the Chief Executive Officer, or the President of the Corporation.

SECTION 4.08. SECRETARY. The Secretary shall keep the minutes of the meetings of the stockholders, of the Board of Directors and of any committees, in books provided for the purpose; he or she shall see that all notices are duly given in accordance with the provisions of the By-laws or as required by law; he or she shall be custodian of the records of the Corporation; he or she may witness any document on behalf of the

Corporation, the execution of which is duly authorized, see that the corporate seal is affixed where such document is required or desired to be under its seal, and, when so affixed, may attest the same; and, in general, the Secretary shall perform all duties incident to the office of a secretary of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive officer, or the President of the Corporation.

SECTION 4.09. TREASURER. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he or she shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and, in general, the Treasurer shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive officer, or the President of the Corporation.

SECTION 4.10. ASSISTANT AND SUBORDINATE OFFICERS. The assistant and subordinate officers of the Corporation are all officers below the office of Vice-President, Secretary, or Treasurer. The assistant or subordinate officers shall have such duties as are from time to time assigned to them by the Board of Directors, the Chief Executive Officer, or the President of the Corporation.

SECTION 4.11. ELECTION, TENURE AND REMOVAL OF OFFICERS. The Board of Directors shall elect the officers. The Board of Directors may from time to time authorize any committee or officer to appoint assistant and subordinate officers. Election or appointment of an officer, employee or agent shall not of itself create contract rights. All officers shall be appointed to hold their offices, respectively, during the pleasure of the Board. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may remove an officer at any time. The removal of an officer does not prejudice any of his contract rights. The Board of Directors (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term.

SECTION 4.12. COMPENSATION. The Board of Directors shall have power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. No officer shall be prevented from receiving such salary by reason of the fact that he or she is also a director of the Corporation. The Board of Directors may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the

salaries, compensation and remuneration of such assistant and subordinate officers.

ARTICLE V.

DIVISIONAL TITLES

SECTION 5.01. CONFERRING DIVISIONAL TITLES. The Board of Directors may from time to time confer upon any employee of a division of the Corporation the title of President, Vice President, Treasurer or Controller of such division or any other title or titles deemed appropriate, or may authorize the Chairman of the Board, a Co-Chairman of the Board, the Chief Executive Officer or the President to do so. Any such titles so conferred may be discontinued and withdrawn at any time by the Board of Directors, or by the Chairman of the Board, or a Co-Chairman of the Board or the President if so authorized by the Board of Directors. Any employee of a division designated by such a divisional title shall have the powers and duties with respect to such division as shall be prescribed by the Board of Directors, the Chairman of the Board, a Co-Chairman of the Board, or the President.

SECTION 5.02. EFFECT OF DIVISIONAL TITLES. The conferring of divisional titles, as described in Section 5.01 hereof, shall not create an office of the Corporation under Article IV unless specifically designated as such by the Board of Directors; but any person who is an officer of the Corporation may also have a divisional title.

ARTICLE VI.

STOCK

SECTION 6.01. CERTIFICATES FOR STOCK. Each stockholder is entitled to certificates which represent and certify the shares of stock he or she holds in the Corporation. Each stock certificate shall include on its face the name of the Corporation, the name of the stockholder or other person to whom it is issued, and the class of stock and number of shares it represents. It shall be in such form, not inconsistent with law or with the Charter, as shall be approved by the Board of Directors or any officer or officers designated for such purpose by resolution of the Board of Directors. Each stock certificate shall be signed by the Chairman of the Board, a Co-Chairman of the Board, the President, or a Vice-President, and countersigned by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer. Each certificate may be sealed with the actual corporate seal or a facsimile of it or in any other form and the signatures may be either manual or facsimile signatures. A certificate is valid and may be issued whether or not an officer who signed it is still an officer when it is issued. A certificate may not be issued until the stock represented by it is fully paid.

SECTION 6.02. TRANSFERS. The Board of Directors shall have power and authority to make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of certificates of stock; and may appoint transfer agents and registrars thereof. The duties of transfer agent and registrar may be combined.

SECTION 6.03. RECORD DATES. The Board of Directors may set a record date for the purpose of making any proper determination with respect to stockholders, including which stockholders are entitled to notice of a meeting, vote at a meeting, receive a dividend, or be allotted other rights. The record date may not be prior to the close of business on the day the record date is fixed nor, subject to Section 1.06, more than 60 days before the date on which the action requiring the determination will be taken; and, in the case of a meeting of stockholders, the record date shall be at least ten days before the date of the meeting.

SECTION 6.04. STOCK LEDGER. The Corporation shall maintain a stock ledger which contains the name and address of each stockholder and the number of shares of stock of each class which the stockholder holds. The stock ledger may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. The original or a duplicate of the stock ledger shall be kept at the offices of a transfer agent for the particular class of stock, or, if none, at the principal office in the State of Delaware or the principal executive offices of the Corporation.

SECTION 6.05. LOST STOCK CERTIFICATES. The Board of Directors of the Corporation may determine the conditions for issuing a new stock certificate in place of one which is alleged to have been lost, stolen, or destroyed, or the Board of Directors may delegate such power to any officer or officers of the Corporation. In their discretion, the Board of Directors or such officer or officers may refuse to issue such new certificate save upon the order of some court having jurisdiction in the premises.

ARTICLE VII.

FINANCE

SECTION 7.01. CHECKS, DRAFTS, ETC. All checks, drafts and orders for the payment of money, notes and other evidences of indebtedness, issued in the name of the Corporation, shall, unless otherwise provided by resolution of the Board of Directors, be signed by the Chief Executive Officer, the President, a Vice-President or an Assistant Vice-President and countersigned by the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary.

SECTION 7.02. FISCAL YEAR. The fiscal year of the Corporation shall be the twelve calendar months period ending December 31 in each year, unless otherwise provided by the Board of Directors.

SECTION 7.03. DIVIDENDS. If declared by the Board of Directors at any meeting thereof, the Corporation may pay dividends on its shares in cash, property, or in shares of the capital stock of the Corporation, unless such dividend is contrary to law or to a restriction contained in the Charter.

SECTION 7.04. CONTRACTS. To the extent permitted by applicable law, and except as otherwise prescribed by the Charter or these By-laws with respect to certificates for shares, the Board of Directors may authorize any officer, employee, or agent of the Corporation to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances.

ARTICLE VIII.

INDEMNIFICATION

SECTION 8.01. PROCEDURE. Any indemnification, or payment of expenses, for which mandatory payments must be made under the Charter, in advance of the final disposition of any proceeding, shall be made promptly, and in any event within 60 days, upon the written request of the director or officer entitled to seek indemnification (the "Indemnified Party"). The right to indemnification and advances hereunder shall be enforceable by the Indemnified Party in any court of competent jurisdiction, if (i) the Corporation denies such request, in whole or in part, or (ii) no disposition thereof is made within 60 days. The Indemnified Party's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be reimbursed by the Corporation. It shall be a defense to any action for advance for expenses that (a) a determination has been made that the facts then known to those making the determination would preclude indemnification or (b) the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the Indemnified Party of such Indemnified Party's good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met.

SECTION 8.02. EXCLUSIVITY, ETC. The indemnification and advance of expenses provided by the Charter and these By-laws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advance of expenses may be entitled under any law (common or statutory), or any agreement, vote of stockholders or disinterested directors or other

provision that is consistent with law, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, shall continue in respect of all events occurring while a person was a director or officer after such person has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification and advance of expenses under the Charter of the Corporation and hereunder shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this By-law is in effect. Nothing herein shall prevent the amendment of this By-law, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this By-law shall not in any way diminish any rights to indemnification or advance of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this By-law or any provision hereof is in force.

SECTION 8.03. SEVERABILITY; DEFINITIONS. The invalidity or unenforceability of any provision of this Article VIII shall not affect the validity or enforceability of any other provision hereof. The phrase "this By-law" in this Article VIII means this Article VIII in its entirety.

ARTICLE IX.

SUNDRY PROVISIONS

SECTION 9.01. BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its stockholders and Board of Directors and of any executive or other committee when exercising any of the powers of the Board of Directors. The books and records of a Corporation may be in written form or in any other form which can be converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the By-laws shall be kept at the principal office of the Corporation.

SECTION 9.02. CORPORATE SEAL. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word "Seal" adjacent to the

signature of the person authorized to sign the document on behalf of the Corporation.

SECTION 9.03. BONDS. The Board of Directors may require any officer, agent or employee of the Corporation to give a bond to the Corporation, conditioned upon the faithful discharge of his duties, with one or more sureties and in such amount as may be satisfactory to the Board of Directors.

SECTION 9.04. VOTING UPON SHARES IN OTHER CORPORATIONS. Stock of other corporations or associations, registered in the name of the Corporation, may be voted by the President, a Vice-President, or a proxy appointed by either of them. The Board of Directors, however, may by resolution appoint some other person to vote such shares, in which case such person shall be entitled to vote such shares upon the production of a certified copy of such resolution.

SECTION 9.05. MAIL. Any notice or other document which is required by these By-laws to be mailed shall be deposited in the United States mails, postage prepaid.

SECTION 9.06. EXECUTION OF DOCUMENTS. A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION 9.07. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

SECTION 9.08. CERTAIN RIGHTS OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS. The directors shall have no responsibility to devote their full time to the affairs of the Corporation. Any director or officer, employee or agent of the Corporation, in his or her personal capacity or in a capacity as an affiliate, employee, or agent of any other person, or otherwise, may have business interests and engage in business activities similar to or in addition to those of or relating to the Corporation.

SECTION 9.09. AMENDMENTS. In accordance with the Charter, these By-laws may be repealed, altered, amended or rescinded by the stockholders of the Corporation (considered for this purpose as one class) by the affirmative vote of not less than 80% of all the votes entitled to be cast generally in the election of

directors which are cast on the matter at any meeting of the stockholders called for that purpose (provided that notice of such proposed repeal, alteration, amendment or rescission is included in the notice of such meeting).

SIXTH AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

OF

SIMON PROPERTY GROUP, L.P.

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SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT
OF
SIMON PROPERTY GROUP, L.P.

THIS SIXTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT, dated as of September 24, 1998, is made by and among SD PROPERTY GROUP, INC., an Ohio corporation as a non-managing general partner ("SD Property"), SPG PROPERTIES, INC., a Maryland corporation as a non-managing general partner ("SPG Properties" and together with SD Property, the "Non-Managing General Partners"), SIMON PROPERTY GROUP, INC., a Delaware corporation as managing general partner (the "Managing General Partner"), and those parties who have executed this Agreement as limited partners and whose names and addresses are set forth on Exhibit A hereto as limited partners (the "Limited Partners").

WITNESSETH:

WHEREAS, the Agreement of Limited Partnership of Simon DeBartolo Group, L.P. (the "Partnership") was last amended and restated in its entirety by the Fifth Amended and Restated Limited Partnership Agreement, dated August 9, 1996; and

WHEREAS, concurrently with the execution hereof, SPG Merger Sub, Inc., a Maryland corporation and a wholly-owned subsidiary of the Managing General Partner, merged into Simon DeBartolo Group, Inc. ("SDG"), pursuant to the Agreement and Plan of Merger, dated as of February 18, 1998 (the "Merger Agreement"), among SDG, Corporate Property Investors (the predecessor to the Managing General Partner) and Corporate Realty Consultants, Inc. (renamed SPG Realty Consultants, Inc. ("SPG Realty")); and

WHEREAS, concurrently with the execution hereof, the Partnership and SPG Realty will enter into an Agreement of Limited Partnership of SPG Realty Consultants, L.P. (the "SRC Partnership"), pursuant to which the Partnership will become a limited partner of the SRC Partnership and receive SRC Partnership Units, which the Partnership will, in turn, distribute pro rata to all Limited Partners other than any General Partner who also holds SRC Partnership Units, whereupon such Limited Partners shall become limited partners of the SRC Partnership; and

WHEREAS, the parties hereto wish to provide for the further amendment and restatement of the Agreement of Limited Partnership of the Partnership to allow for the admission of the Managing General Partner and to make various other changes provided for below; and

WHEREAS, the Managing General Partner is concurrently herewith, in exchange for the contribution to the Partnership and/or its subsidiaries of substantially all of its assets and

liabilities, becoming the managing general partner of the Partnership, holding Units in the amount set forth in Exhibit A; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree that the Fifth Amended and Restated Agreement of Limited Partnership of the Partnership, as heretofore amended and restated, is hereby further amended and restated in its entirety to read as follows:

ARTICLE I
Definitions; Etc.

1.1 Definitions. Except as otherwise herein expressly provided the following terms and phrases shall have the meanings set forth below:

"Accountants" shall mean the firm or firms of independent certified public accountants selected by the Managing General Partner from time to time on behalf of the Partnership to audit the books and records of the Partnership and to prepare and certify statements and reports in connection therewith.

"Act" shall mean the Revised Uniform Limited Partnership Act as enacted in the State of Delaware, as the same may hereafter be amended from time to time.

"Additional Units" shall have the meaning set forth in Section 9.4 hereof.

"Adjustment Date" shall have the meaning set forth in Section 4.3(b) hereof.

"Administrative Expenses" shall mean (i) all administrative and operating costs and expenses incurred by the Partnership, and (ii) those administrative costs and expenses and accounting and legal expenses incurred by the Managing General Partner or the Non-Managing General Partners on behalf or for the benefit of the Partnership.

"Affected Gain" shall have the meaning set forth in Section 6.1(g) hereof.

"Affiliate" shall mean, with respect to any Partner (or as to any other Person the affiliates of which are relevant for purposes of any of the provisions of this Agreement) (i) any member of the Immediate Family of such Partner or Person; (ii) any partner, trustee, beneficiary or shareholder of such Partner or Person; (iii) any legal representative, successor or assignee of such Partner or any Person referred to in the preceding clauses (i) and (ii); (iv) any trustee or trust for the benefit of such Partner or

any Person referred to in the preceding clauses (i) through (iii); or (v) any Entity which, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Partner or any Person referred to in the preceding clauses (i) through (iv).

"Affiliate Financing" shall mean financing or refinancing obtained from a Partner or an Affiliate of a Partner by the Partnership.

"Agreement" shall mean this Sixth Amended and Limited Partnership Agreement, as originally and as amended, modified, supplemented or restated from time to time, as the context requires.

"Bankruptcy" shall mean, with respect to any Partner, (i) the commencement by such Partner of any proceeding seeking relief under any provision or chapter of the federal Bankruptcy Code or any other federal or state law relating to insolvency, bankruptcy or reorganization, (ii) an adjudication that such Partner is insolvent or bankrupt, (iii) the entry of an order for relief under the federal Bankruptcy Code with respect to such Partner, (iv) the filing of any petition or the commencement of any case or proceeding against such Partner under the federal Bankruptcy Code unless such petition and the case or proceeding initiated thereby are dismissed within ninety (90) days from the date of such filing or commencement, (v) the filing of an answer by such Partner admitting the allegations of any such petition, (vi) the appointment of a trustee, receiver or custodian for all or substantially all of the assets of such Partner unless such appointment is vacated or dismissed within ninety (90) days from the date of such appointment but not less than five (5) days before the proposed sale of any assets of such Partner, (vii) the execution by such Partner of a general assignment for the benefit of creditors, (viii) the convening by such Partner of a meeting of its creditors, or any class thereof, for purposes of effecting a moratorium upon or extension or composition of its debts, (ix) the failure of such Partner to pay its debts as they mature, (x) the levy, attachment, execution or other seizure of substantially all of the assets of such Partner where such seizure is not discharged within thirty (30) days thereafter, or (xi) the admission by such Partner in writing of its inability to pay its debts as they mature or that it is generally not paying its debts as they become due.

"Capital Account" shall have the meaning set forth in Section 4.8(a) hereof.

"Capital Contribution" shall mean, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property other than money contributed to the Partnership with respect to the Partnership Units held by such Partner (net of liabilities secured by such property which the Partnership assumes or takes subject to).

"Certificate" shall mean the Certificate of Limited Partnership establishing the Partnership, as filed with the office of the Delaware Secretary of State on November 18, 1993, as it has or may hereafter be amended from time to time in accordance with the terms of this Agreement and the Act.

"Charter" shall mean the articles of incorporation of a General Partner and all amendments, supplements and restatements thereof.

"Closing Price" on any date shall mean the last sale price per share, regular way, of the Paired Shares or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, of the Paired Shares in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange or, if the Paired Shares are not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Paired Shares are listed or admitted to trading or, if the Paired Shares are not listed or admitted to trading on any national securities exchange, the last quoted price, or if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by the National Association of Securities Dealers, Inc. Automated Quotations System for the Paired Shares or, if such system is no longer in use, the principal other automated quotations system that may then be in use or, if the Paired Shares are not quoted by any such organization, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Paired Shares selected from time to time by the Board of Directors of the Managing General Partner.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law.

"Computation Date" shall have the meaning set forth in Section 11.3 hereof.

"Consent of the DeBartolos" shall mean consent of those Limited Partners who are "DeBartolos" as defined herein. EJDC (in such capacity the "DeBartolo Designee") is hereby granted authority by those Limited Partners who are DeBartolos to grant or withhold consent on behalf of the DeBartolos whenever the Consent of the DeBartolos is required hereunder. The DeBartolos shall have the right, from time to time, by written notice to the Partnership signed by DeBartolos who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the DeBartolos, to substitute a new Person as the DeBartolo Designee for the Person who is then acting as such. The Partnership, the Partners and all Persons dealing with the Partnership shall be fully protected in relying on any written consent of the DeBartolos which is executed by the Person who is then acting as the DeBartolo Designee. In the

event that at any time there is no DeBartolo Designee, the consent of the DeBartolos shall be given by those DeBartolos who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the DeBartolos.

"Consent of the Limited Partners" shall mean the written consent of a Majority-In-Interest of the Limited Partners, which consent shall be obtained prior to the taking of any action for which it is required by this Agreement and may be given or withheld by a Majority-In-Interest of the Limited Partners, unless otherwise expressly provided herein, in their sole and absolute discretion. Whenever the Consent of the Limited Partners is sought by a General Partner, the request for such consent, outlining in reasonable detail the matter or matters for which such consent is being requested, shall be submitted to all of the Limited Partners, and each Limited Partner shall have at least 15 days to act upon such request.

"Consent of the Simons" shall mean consent of those Limited Partners who are "Simons" as defined herein. David Simon (the "Simon Designee") is hereby granted authority by those Limited Partners who are Simons to grant or withhold consent on behalf of the Simons whenever the Consent of the Simons is required hereunder. The Simons shall have the right from time to time, by written notice to the Partnership signed by Simons who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the Simons, to substitute a new Person as the Simon Designee for the Person who is then acting as such. The Partnership, the Partners and all Persons dealing with the Partnership shall be fully protected in relying on any written consent of the Simons which is executed by the Person who is then acting as the Simon Designee. In the event that at any time there is no Simon Designee, the Consent of the Simons shall be given by those Simons who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the Simons.

"Contributed Funds" shall have the meaning set forth in Section 4.3(b) hereof.

"Contribution Current Per Share Market Price" on any date shall mean the average of the Closing Prices for a period of not less than five consecutive Trading Days nor more than thirty consecutive Trading Days ending on such date, such period determined in the sole and absolute discretion of the Managing General Partner.

"Contribution Date" shall have the meaning set forth in Section 9.4 hereof.

"Contribution Deemed Partnership Unit Value" as of any date shall mean (i) the Contribution Current Per Share Market Price as of the Trading Day immediately preceding such date, minus (ii) the Deemed Partnership Unit Value (as defined in the SRC Partnership agreement); provided, however, that Contribution

Deemed Partnership Unit Value shall be adjusted as described in Section 11.7(d) hereof in the event of any stock dividend, stock split, stock distribution or similar transaction.

"Control" shall mean the ability, whether by the direct or indirect ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to select the managing partner of a partnership or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over an Entity. In the case of a limited partnership, the sole general partner, all of the general partners to the extent each has equal management control and authority, or the managing general partner or managing general partners thereof shall be deemed to have control of such partnership and, in the case of a trust, any trustee thereof or any Person having the right to select or remove any such trustee shall be deemed to have control of such trust.

"Covered Sale" shall have the meaning set forth in Section 6.2(d) hereof.

"Current Per Share Market Price" on any date shall mean the average of the Closing Prices for the five consecutive Trading Days ending on such date.

"DeBartolos" shall mean (i) the Estate of Edward J. DeBartolo, (ii) Edward J. DeBartolo, Jr., Marie Denise DeBartolo York, members of the Immediate Family of either of the foregoing, any other members of the Immediate Family of Edward J. DeBartolo, any other lineal descendants of any of the foregoing and any trusts established for the benefit of any of the foregoing, and (iii) EJDC and any other Entity Controlled by any one or more of the Persons listed or specified in clauses (i) and (ii) above.

"Deemed Partnership Unit Value" as of any date shall mean (i) the Current Per Share Market Price as of the Trading Day immediately preceding such date, minus (ii) the Deemed Partnership Unit Value (as defined in the SRC Partnership agreement); provided, however, that Deemed Partnership Unit Value shall be adjusted as described in Section 11.7(d) hereof in the event of any stock dividend, stock split, stock distribution or similar transaction.

"Depreciation" shall mean for each Partnership Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable under the Code with respect to a Partnership asset for such year or other period, except that if the Gross Asset Value of a Partnership asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost

recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Development Land" shall mean any vacant land suitable for development as a Project.

"Directors" shall mean the Board of Directors of the Managing General Partner.

"Effective Time" shall have the meaning set forth in the Merger Agreement.

"EJDC" shall mean The Edward J. DeBartolo Corporation, an Ohio corporation.

"Entity" shall mean any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative or association.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time (or any corresponding provisions of succeeding laws).

"Exercise Notice" shall have the meaning set forth in Section 11.1 hereof.

"GAAP" shall mean generally accepted accounting principles consistently applied.

"General Partner" shall mean the Managing General Partner, the Non-Managing General Partners and their respective duly admitted successors and assigns and any other Person who is a general partner of the Partnership at the time of reference thereto.

"Gross Asset Value" shall have the meaning set forth in Section 4.8(b) hereof.

"Gross Income" shall mean the income of the Partnership determined pursuant to Section 61 of the Code before deduction of items of expense or deduction.

"Immediate Family" shall mean, with respect to any Person, such Person's spouse, parents, parents-in-law, descendants by blood or adoption, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law and children-in-law (in each case by whole or half-blood).

"Incurrence" shall have the meaning set forth in Section 10.5(a) hereof.

"Independent Directors" shall mean members of the Board of Directors of the Managing General Partner, none of whom is either

employed by the Managing General Partner or a member (or an Affiliate of a member) of the Simons.

"Institutional Investors" shall have the meaning set forth in Rule 501(a)(1)-(3), (7) and (8) of Regulation D promulgated under the Securities Act.

"Institutional Lender" shall mean a commercial bank or trust company, a savings and loan association or an insurance company.

"JCP" shall mean JCP Realty, Inc., a Delaware corporation, or Brandywine Realty, Inc., a Delaware corporation, or any of its or their Affiliates that becomes a Limited Partner hereunder and that is an "accredited investor" as defined in Regulation D under the Securities Act, as amended.

"JCP Limited Partner" shall mean JCP, in its capacity as a Limited Partner or Partners hereunder.

"JCP Property Liabilities" means any liabilities encumbering the assets of Treasure Coast-JCP Associates, Ltd., Melbourne-JCP Associates, Ltd., Boynton-JCP Associates, Ltd., Chesapeake-JCP Associates, Ltd., Mall of the Mainland Associates, L.P., Port Charlotte-JCP Associates and Northfield Center Limited Partnership, and any liability of the Partnership or any Subsidiary Partnership with respect to which JCP has incurred the "economic risk of loss" within the meaning of Treasury Regulation Section 1.752-2.

"Lien" shall mean any liens, security interests, mortgages, deeds of trust, charges, claims, encumbrances, restrictions, pledges, options, rights of first offer or first refusal and any other rights or interests of others of any kind or nature, actual or contingent, or other similar encumbrances of any nature whatsoever.

"Limited Partner Liability" shall mean, with respect to each Limited Partner, each liability (or portion thereof) included in the basis of such Limited Partner (other than as an "excess nonrecourse liability" within the meaning of Regulations Section 1.752-3(a)(3)) for federal income tax purposes.

"Limited Partners" shall mean those Persons whose names are set forth on Exhibit A hereto as Limited Partners, their permitted successors or assigns as limited partners hereof, and/or any Person who, at the time of reference thereto, is a limited partner of the Partnership.

"Limited Partnership Unit" shall mean each Partnership Unit (as defined below) held by a Limited Partner. Each Limited Partnership Unit shall be paired with a SRC Limited Partnership Unit.

"Liquidation Agent" shall mean such Person as is selected as the Liquidation Agent hereunder by the Managing General Partner,

which Person may be the Managing General Partner or an Affiliate of the Managing General Partner, provided such Liquidation Agent agrees in writing to be bound by the terms of this Agreement. The Liquidation Agent shall be empowered to give and receive notices, reports and payments in connection with the dissolution, liquidation and/or winding-up of the Partnership and shall hold and exercise such other rights and powers as are necessary or required to permit all parties to deal with the Liquidation Agent in connection with the dissolution, liquidation and/or winding-up of the Partnership.

"Liquidation Transaction" shall mean any sale of assets of the Partnership in contemplation of, or in connection with, the liquidation of the Partnership.

"Losses" shall have the meaning set forth in Section 6.1(a) hereof.

"Major Decisions" shall have the meaning set forth in Section 7.3(b) hereof.

"Majority-In-Interest of the Limited Partners" shall mean Limited Partner(s) who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by all the Limited Partners, as a class (excluding any Partnership Units held by the Non-Managing General Partners or by the Managing General Partner, any Person Controlled by any of such General Partners or any Person holding as nominee for either of such General Partners).

"Managing General Partner" shall mean Simon Property Group, Inc., a Delaware corporation.

"Merger Agreement" shall have the meaning set forth in the Recitals hereto.

"Minimum Gain" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Minimum Gain Chargeback" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Net Financing Proceeds" shall mean the cash proceeds received by the Partnership in connection with any borrowing by or on behalf of the Partnership (whether or not secured), or distributed to the Partnership in respect of any such borrowing by any Subsidiary Entity, after deduction of all costs and expenses incurred by the Partnership in connection with such borrowing, and after deduction of that portion of such proceeds used to repay any other indebtedness of the Partnership, or any interest or premium thereon.

"Net Operating Cash Flow" shall mean, with respect to any fiscal period of the Partnership, the aggregate amount of all cash received by the Partnership from any source for such fiscal period

(including Net Sale Proceeds and Net Financing Proceeds but excluding Contributed Funds), less the aggregate amount of all expenses or other amounts paid with respect to such period and such additional cash reserves as of the last day of such period as the Managing General Partner deems necessary for any capital or operating expenditure permitted hereunder.

"Net Sale Proceeds" shall mean the cash proceeds received by the Partnership in connection with a sale or other disposition of any asset by or on behalf of the Partnership or a sale or other disposition of any asset by or on behalf of any Subsidiary Entity, after deduction of any costs or expenses incurred by the Partnership, or payable specifically out of the proceeds of such sale or other disposition (including, without limitation, any repayment of any indebtedness required to be repaid as a result of such sale or other disposition or which the Managing General Partner elects to repay out of the proceeds of such sale or other disposition, together with accrued interest and premium, if any, thereon and any sales commissions or other costs and expenses due and payable to any Person), in connection with such sale or other disposition.

"Non-Managing General Partners" shall mean, collectively, SD Property Group, Inc. and SPG Properties, Inc.

"Nonrecourse Liabilities" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Offered Units" shall have the meaning set forth in Section 11.1 hereof.

"Ownership Limit" shall have the meaning set forth in Article Ninth of the Charter of the Managing General Partner.

"Paired Shares" shall mean one Share and a pro rata beneficial interest in the trust which owns all of the outstanding shares of the Common Stock, par value \$0.0001 per share, of SPG Realty that are subject to a trust agreement among certain stockholders of the Managing General Partner, a trustee and SPG Realty, pursuant to which holders of Shares are beneficiaries of such trust agreement.

"Partner Nonrecourse Debt" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partner Nonrecourse Deduction" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partners" shall mean the Managing General Partner, the Non-Managing General Partners and the Limited Partners, their duly admitted successors or assigns or any Person who is a partner of the Partnership at the time of reference thereto.

"Partnership" shall mean Simon Property Group, L.P., a Delaware limited partnership, as such limited partnership may from time to time be constituted.

"Partnership Fiscal Year" shall mean the calendar year.

"Partnership Interest" shall mean the interest of a Partner in the Partnership.

"Partnership Minimum Gain" shall have the meaning set forth in Section 1.704-2(b)(2) of the Regulations.

"Partnership Record Date" shall mean the record date established by the Managing General Partner for a distribution of Net Operating Cash Flow pursuant to Section 6.2 hereof, which record date shall be the same as the record date established by the Managing General Partner for distribution to its shareholders of some or all of its share of such distribution.

"Partnership Units" or "Units" shall mean the interest in the Partnership of any Partner which entitles a Partner to the allocations (and each item thereof) specified in Section 6.1(b) hereof and all distributions from the Partnership, and its rights of management, consent, approval, or participation, if any, as provided in this Agreement. Partnership Units do not include Preferred Units. Each Partner's percentage ownership interest in the Partnership shall be determined by dividing the number of Partnership Units then owned by each Partner by the total number of Partnership Units then outstanding. The number of Partnership Units held by each Partner at the date hereof is as set forth opposite its name on attached Exhibit A.

"Person" shall mean any individual or Entity.

"Pledge" shall mean granting of a Lien on a Partnership Interest.

"Post-Exchange Distribution" shall have the set forth in Section 6.2(a) hereof.

"Preferred Contributed Funds" shall have the set forth in Section 4.3(c) hereof.

"Preferred Distribution Requirement" shall have the meaning set forth in Section 4.3(c) hereof.

"Preferred Distribution Shortfall" shall have the set forth in Section 6.2(b)(i) hereof.

"Preferred Redemption Amount" shall mean, with respect to any class or series of Preferred Units, the sum of (i) the amount of any accumulated Preferred Distribution Shortfall with respect to such class or series of Preferred Units, (ii) the Preferred Distribution Requirement with respect to such class or series of

Preferred Units to the date of redemption and (iii) the Preferred Redemption Price indicated in the Preferred Unit Designation with respect to such class or series of Preferred Units.

"Preferred Redemption Price" shall have the meaning set forth in Section 4.3(c) hereof.

"Preferred Shares" shall mean any class of equity securities of any of the General Partners now or hereafter authorized or reclassified having dividend rights that are superior or prior to dividends payable on the Shares or any other shares of common stock of such General Partners.

"Preferred Unit Designation" shall have the set forth in Section 4.3(c) hereof.

"Preferred Unit Issue Price" shall mean the amount of the Required Funds contributed or deemed to have been contributed by a General Partner in exchange for a Preferred Unit.

"Preferred Units" shall mean interests in the Partnership issued to a General Partner pursuant to Section 4.3(c) hereof. The holder of Preferred Units shall have such rights to the allocations of Profits and Losses as specified in Section 6.1 hereof and to distributions pursuant to Section 6.2 hereof, but shall not, by reason of its ownership of such Preferred Units, be entitled to participate in the management of the Partnership or to consent to or approve any action which is required by the Act or this Agreement to be approved by any or all of the Partners.

"Profits" shall have the meaning set forth in Section 6.1(a) hereof.

"Project" shall mean any property that is or is planned to be used primarily for retail purposes, and shall include, but is not limited to, a regional mall, a community shopping center, a specialty retail center and a mixed-use property which contains a major retail component.

"Property or Properties" shall mean any Development Land or Project in which the Partnership acquires ownership of (a) the fee or leasehold interest or (b) an indirect fee or leasehold interest through an interest in any other Entity.

"Purchase Price" shall have the meaning set forth in Section 11.3 hereof.

"Qualified REIT Subsidiaries" shall have the meaning set forth in Section 856(i)(2) of the Code.

"Registration Rights Agreements" shall mean the agreements, in effect as of the Effective Time, among the Managing General Partner, certain of its stockholders and certain holders of Units.

"Regulations" shall mean the final, temporary or proposed income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 6.1(d)(5) hereof.

"REIT" shall mean a real estate investment trust as defined in Section 856 of the Code.

"REIT Expenses" shall mean (i) costs and expenses relating to the continuity of existence of the Managing General Partner and the Non-Managing General Partners and their respective subsidiaries, including taxes, fees and assessments associated therewith, and any and all costs, expenses or fees payable to any director or trustee of the Managing General Partner, the Non-Managing General Partners or such subsidiaries, (ii) costs and expenses relating to any offer or registration of securities by the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries and all statements, reports, fees and expenses incidental thereto, including underwriting discounts, selling commissions and placement fees applicable to any such offer of securities; provided, however, that in the case of any such registration of securities on behalf of one or more of the security holders of the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries, REIT Expenses shall not include underwriting discounts or selling commissions), (iii) costs and expenses associated with the preparation and filing of any periodic reports by the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries under federal, state or local laws or regulations, including tax returns and filings with the SEC and any stock exchanges on which the Shares are listed, (iv) costs and expenses associated with compliance by the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries with laws, rules and regulations promulgated by any regulatory body, including the SEC, (v) costs and expenses associated with any 401(k) Plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries, and (vi) all operating, administrative and other costs incurred by the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries (including attorney's and accountant's fees, income and franchise taxes and salaries paid to officers of the Managing General Partner, the Non-Managing General Partners or their respective subsidiaries, but excluding costs of any repurchase by the General Partners of any of their securities and excluding costs associated with activities and business operations not conducted directly or indirectly through the Partnership or any Subsidiary Partnership); provided, however that amounts described herein shall be considered REIT Expenses hereunder (1) only if and to the extent during the fiscal year in question the aggregate amount of such expenses for such fiscal year and all prior fiscal years exceeds

the aggregate of (a) all amounts theretofore distributed or distributable to the Managing General Partner or a Non-Managing General Partner by any wholly-owned subsidiary thereof and (b) all amounts theretofore paid to the Managing General Partner or a Non-Managing General Partner pursuant to Section 7.1 hereof and (2) with respect to a Non-Managing General Partner, only if the Managing General Partner holds, directly or indirectly, substantially all of the equity interests of the Non-Managing General Partner and controls, directly or indirectly, the Non-Managing General Partner.

"REIT Requirements" shall mean all actions or omissions as may be necessary (including making appropriate distributions from time to time) to permit each of the Managing General Partner, the Non-Managing General Partners and, where applicable, their respective subsidiaries to qualify or continue to qualify as a real estate investment trust within the meaning of Section 856 et seq. of the Code, as such provisions may be amended from time to time, or the corresponding provisions of succeeding law.

"Related Issues" shall mean, with respect to a class or series of Preferred Units, the class or series of Preferred Shares the sale of which provided a General Partner with the proceeds to contribute to the Partnership in exchange for such Preferred Units.

"Required Funds" shall have the meaning set forth in Section 4.3(a) hereof.

"Rights" shall have the meaning set forth in Section 11.1 hereof.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shares" shall mean the shares of Common Stock, par value \$0.0001 per share, of the Managing General Partner.

"Simons" shall mean Melvin Simon, Herbert Simon and David Simon, other members of the Immediate Family of any of the foregoing, any other lineal descendants of any of the foregoing, any trusts established for the benefit of any of the foregoing, and any Entity Controlled by any one or more of the foregoing.

"SPG Realty" shall mean SPG Realty Consultants, Inc.

"SPG Properties" shall mean SPG Properties, Inc.

"SD Property" shall mean SD Property Group, Inc.

"SRC Limited Partnership Units" shall mean interests in the SRC Partnership (as defined below) held by a Limited Partner, each of which is paired with a Limited Partnership Unit.

"SRC Partnership" shall mean SPG Realty Consultants, L.P., a Delaware limited partnership.

"SRC Partnership Units" shall mean interests in the SRC Partnership.

"Subsidiary Entity" shall mean any Entity in which the Partnership owns a direct or indirect equity interest.

"Subsidiary Partnership" shall mean any partnership in which the Partnership owns a direct or indirect equity interest.

"Substituted Limited Partner" shall have the meaning set forth in the Act.

"Tax Matters Partner" shall have the meaning set forth in Section 6.7 hereof.

"Third Party" or "Third Parties" shall mean a Person or Persons who is or are neither a Partner or Partners nor an Affiliate or Affiliates of a Partner or Partners.

"Third Party Financing" shall mean financing or refinancing obtained from a Third Party by the Partnership.

"Trading Day" shall mean a day on which the principal national securities exchange on which the Shares are listed or admitted to trading is open for the transaction of business or, if the Shares are not listed or admitted to trading on any national securities exchange, shall mean any day other than a Saturday, a Sunday or a day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

"Transfer" shall mean any assignment, sale, transfer, conveyance or other disposition or act of alienation (other than a Pledge), whether voluntary or involuntary or by operation of law.

1.2 Exhibit. Etc. References in this Agreement to an "Exhibit" are, unless otherwise specified, to one of the Exhibits attached to this Agreement, and references in this Agreement to an "Article" or a "Section" are, unless otherwise specified, to one of the Articles or Sections of this Agreement. Each Exhibit attached hereto and referred to herein is hereby incorporated herein by reference.

ARTICLE II Continuation of Partnership

2.1 Continuation. The parties hereto do hereby agree to continue the Partnership as a limited partnership pursuant to the

provisions of the Act, and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions hereinafter set forth. The Partners agree that the rights and liabilities of the Partners shall be as provided in the Act except as otherwise herein expressly provided. Promptly upon the execution and delivery of this Agreement, the Managing General Partner shall cause each notice, instrument, document or certificate as may be required by applicable law, and which may be necessary to enable the Partnership to continue to conduct its business, and to own its properties, under the Partnership name to be filed or recorded in all appropriate public offices. Upon request of the Managing General Partner, the Partners shall execute any assumed or fictitious name certificate or certificates required by law to be filed in connection with the Partnership. The Managing General Partner shall properly cause the execution and delivery of such additional documents and shall perform such additional acts consistent with the terms of this Agreement as may be necessary to comply with the requirements of law for the continued operation of a limited partnership under the laws of the State of Delaware (it being understood that the Managing General Partner shall be required to provide the General Partners and Limited Partners with copies of any amended Certificates of Limited Partnership required to be filed under such laws only upon request) and for the continued operation of a limited partnership in each other jurisdiction in which the Partnership shall conduct business.

2.2 Name. The name of the Partnership is Simon Property Group, L.P., and all business of the Partnership shall be conducted under the name of Simon Property Group, L.P. or such other name as the Managing General Partner may select; provided, however, that the Managing General Partner may not choose the name (or any derivative thereof) of any Limited Partner (other than the names "DeBartolo" or "Simon") without the prior written consent of such Limited Partner. All transactions of the Partnership, to the extent permitted by applicable law, shall be carried on and completed in such name (it being understood that the Partnership may adopt assumed or fictitious names in certain jurisdictions).

2.3 Character of the Business. The purpose of the Partnership is and shall be to acquire, hold, own, develop, redevelop, construct, reconstruct, alter, improve, maintain, operate, sell, lease, Transfer, encumber, convey, exchange and otherwise dispose of or deal with the Properties and any other real and personal property of all kinds; to undertake such other activities as may be necessary, advisable, desirable or convenient to the business of the Partnership; and to engage in such other ancillary activities as shall be necessary or desirable to effectuate the foregoing purposes. The Partnership shall have all powers necessary or desirable to accomplish the purposes enumerated. In connection with the foregoing, but subject to all of the terms, covenants, conditions and limitations contained in this Agreement and any other agreement entered into by the Partnership, the Partnership shall have full power and authority to enter into, perform and carry out contracts of any kind, to borrow

or lend money and to issue evidences of indebtedness, whether or not secured by mortgage, trust deed, pledge or other Lien and, directly or indirectly, to acquire and construct additional Properties necessary or useful in connection with its business.

2.4 Location of the Principal Place of Business. The location of the principal place of business of the Partnership shall be at 115 West Washington Street, Indianapolis, Indiana 46204 or such other location as shall be selected from time to time by the Managing General Partner in its sole discretion; provided, however, that the Managing General Partner shall promptly notify the Partners of any change in the location of the principal place of business of the Partnership.

2.5 Registered Agent and Registered Office. The Registered Agent of the Partnership shall be The Corporation Trust Company, or such other Person as the Managing General Partner may select in its sole discretion. The Registered Office of the Partnership in the State of Delaware shall be c/o The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801, or such other location as the Managing General Partner may select in its sole and absolute discretion. The Managing General Partner shall promptly notify the Partners of any change in the Registered Agent or Registered Office of the Partnership.

ARTICLE III Term

3.1 Commencement. The Partnership commenced business as a limited partnership on November 18, 1993 upon the filing of the Certificate with the Secretary of State of the State of Delaware.

3.2 Dissolution. The Partnership shall continue until dissolved and terminated upon the earlier of (i) December 31, 2096, or (ii) the earliest to occur of the following events:

(a) the dissolution, termination, withdrawal, retirement or Bankruptcy of a General Partner unless the Partnership is continued as provided in Section 9.1 hereof;

(b) the election to dissolve the Partnership made in writing by the Managing General Partner, but only if the consent required by Section 7.3 and the consent of the Non-Managing General Partners are obtained;

(c) the sale or other disposition of all or substantially all the assets of the Partnership; or

(d) dissolution required by operation of law.

ARTICLE IV
Contributions to Capital

4.1 General Partner Capital Contributions.

(a) Simultaneously with the execution and delivery hereof, the Managing General Partner is contributing to the Partnership substantially all of its assets and liabilities in exchange for a managing general partnership interest in the Partnership and admission to the Partnership as a Limited Partner with the number of Units set forth on Exhibit A. The Partnership may direct the transfer of certain of such assets and/or liabilities to one or more of its subsidiaries.

(b) The Managing General Partner shall contribute to the capital of the Partnership, in exchange for Units as provided in Section 4.3(b) hereof, the proceeds of the sale of any Shares.

(c) All transfer, stamp or similar taxes payable upon any contribution provided for in this Section 4.1 shall be paid by the Partnership.

4.2 Limited Partner Capital Contributions. Except as expressly provided in Sections 4.3, 4.4, 4.5 and 4.8 below, no Partner may make, and no Partner shall have the obligation to make, additional contributions to the capital of the Partnership without the consent of the General Partners.

4.3 Additional Funds.

(a) The Partnership may obtain funds ("Required Funds") which it considers necessary to meet the needs, obligations and requirements of the Partnership, or to maintain adequate working capital or to repay Partnership indebtedness, and to carry out the Partnership's purposes, from the proceeds of Third Party Financing or Affiliate Financing, in each case pursuant to such terms, provisions and conditions and in such manner (including the engagement of brokers and/or investment bankers to assist in providing such financing) and amounts as the Managing General Partner and as the Non-Managing General Partners shall determine to be in the best interests of the Partnership, subject to the terms and conditions of this Agreement. Any and all funds required or expended, directly or indirectly, by the Partnership for capital expenditures may be obtained or replenished through Partnership borrowings. Any Third Party Financing or Affiliate Financing obtained by the General Partners for and on behalf of the Partnership may be convertible in whole or in part into Additional Units (to be issued in accordance with Section 9.4 hereof), may be unsecured, may be secured by mortgage(s) or deed(s) of trust and/or assignments on or in respect of all or any portion of the assets of the Partnership or any other security made available by the Partnership, may include or be obtained through the public or private placement of debt and/or other instruments, domestic and foreign may include provision for the option to acquire Additional Units (to be issued in accordance with Section 9.4 hereof), and may

include the acquisition of or provision for interest rate swaps, credit enhancers and/or other transactions or items in respect of such Third Party Financing or Affiliate Financing; provided, however, that in no event may the Partnership obtain any Affiliate Financing or Third Party Financing that is recourse to any Partner or any Affiliate, partner, shareholder, beneficiary, principal officer or director of any Partner without the consent of the affected Partner and any other Person or Persons to whom such recourse may be had.

(b) To the extent the Partnership does not borrow all of the Required Funds (and whether or not the Partnership is able to borrow all or part of the Required Funds), the Managing General Partner or any of the Non-Managing General Partners (or an Affiliate thereof) (i) may itself borrow such Required Funds, in which case the Managing General Partner or such Non-Managing General Partner shall lend such Required Funds to the Partnership on the same economic terms and otherwise on substantially identical terms, or (ii) may raise such Required Funds in any other manner, in which case, unless such Required Funds are raised by the Managing General Partner or any Non-Managing General Partner through the sale of Preferred Shares, the Managing General Partner or such Non-Managing General Partner shall contribute to the Partnership as an additional Capital Contribution the amount of the Required Funds so raised ("Contributed Funds") (hereinafter, each date on which the Managing General Partner or the Non-Managing General Partners so contributes Contributed Funds pursuant to this Section 4.3(b) is referred to as an "Adjustment Date"). Any Required Funds raised from the sale of Preferred Shares shall either be contributed to the Partnership as Contributed Funds or loaned to the Partnership pursuant to Section 4.3(c) below. In the event the Managing General Partner or a Non-Managing General Partner advances Required Funds to the Partnership pursuant to this Section 4.3(b) as Contributed Funds, then the Partnership shall assume and pay (or reflect on its books as additional Contributed Funds) the expenses (including any applicable underwriting discounts) incurred by the Managing General Partner or a Non-Managing General Partner (or such Affiliate) in connection with raising such Required Funds through a public offering of its securities or otherwise. If the Managing General Partner advances Required Funds to the Partnership as Contributed Funds pursuant to this Section 4.3(b) from any offering or sale of Shares (including, without limitation, any issuance of Shares pursuant to the exercise of options, warrants, convertible securities or similar rights to acquire Shares), the Partnership shall issue additional Partnership Units to the Managing General Partner to reflect its contribution of the Contributed Funds equal in number to such number of Shares issued in such offering or sale.

(c) In the event any General Partner contributes to the Partnership any Required Funds obtained from the sale of Preferred Shares ("Preferred Contributed Funds"), then the Partnership shall assume and pay the expenses (including any applicable underwriter discounts) incurred by the Managing General Partner in connection

with raising such Required Funds. In addition, the Managing General Partner shall be issued Preferred Units of a designated class or series to reflect its contribution of such funds. Each class or series of Preferred Units so issued shall be designated by the Managing General Partner to identify such class or series with the class or series of Preferred Shares which constitutes the Related Issue. Each class or series of Preferred Units shall be described in a written document (the "Preferred Unit Designation") attached as Exhibit B that shall set forth, in sufficient detail, the economic rights, including dividend, redemption and conversion rights and sinking fund provisions, of the class or series of Preferred Units and the Related Issue. The number of Preferred Units of a class or series shall be equal to the number of shares of the Related Issue sold. The Preferred Unit Designation shall provide for such terms for the class or series of preferred Units that shall entitle the Managing General Partner to substantially the same economic rights as the holders of the Related Issue. Specifically, the Managing General Partner shall receive distributions on the class or series of Preferred Units pursuant to Section 6.2 equal to the aggregate dividends payable on the Related Issue at the times such dividends are paid (the "Preferred Distribution Requirement"). The Partnership shall redeem the class or series of Preferred Units for a redemption price per Preferred Unit equal to the redemption price per share of the Related Issue, exclusive of any accrued unpaid dividends (the "Preferred Redemption Price") upon the redemption of any shares of the Related Issue. Each class or series of Preferred Units shall also be converted into additional Partnership Units at the time and on such economic terms and conditions as the Related Issue is converted into Shares. Upon the issuance of any class or series of Preferred Units pursuant to this Section 4.3(c), the Managing General Partner shall provide the Limited Partners with a copy of the Preferred Unit Designation relating to such class or series. The Managing General Partner shall have the right, in lieu of contributing to the Partnership proceeds from the sale of Preferred Shares as Preferred Contributed Funds, to lend such proceeds to the Partnership. Any such loan shall be on the same terms and conditions as the Related Issue except that dividends payable on the Related Issue shall be payable by the Partnership to the Managing General Partner as interest, any mandatory redemptions shall take the form of principal payments and no Preferred Units shall be issued to the Managing General Partner. If any such loan is made, the Partnership shall promptly reimburse the Managing General Partner for all expenses (including any applicable underwriter discounts) incurred by the Managing General Partner in connection with raising the Required Funds. Any such loan made by the Managing General Partner to the Partnership may at any time be contributed to the Partnership as Preferred Contributed Funds in exchange for Preferred Units as above provided; and if the Related Issue is by its terms convertible into Shares, such loan shall be so contributed to the Partnership prior to the effectuation of such conversion.

4.4 Redemption; Change in Number of Shares Outstanding.

(a) If the Managing General Partner shall redeem any of its outstanding Shares, the Partnership shall concurrently therewith redeem an equal number of Units held by the Managing General Partner for the same price (as determined in good faith by the Board of Directors of the Managing General Partner) as paid by the Managing General Partner for the redemption of such Shares.

(b) In the event of any change in the outstanding number of Shares by reason of any share dividend, split, reverse split, recapitalization, merger, consolidation or combination, the number of Units held by each Partner (or assignee) shall be proportionately adjusted such that, to the extent possible, one Unit remains the equivalent of one Share without dilution.

4.5 Stock Option Plan; Dividend Reinvestment Plan. (a) If at any time a stock option granted by the Partnership in connection with a stock option plan is exercised in accordance with its terms, and the Partnership chooses not to acquire any or all of the stock required to satisfy such option through open market purchases, the Managing General Partner shall, as soon as practicable after such exercise, sell to the Partnership for use in satisfying such stock option, at a purchase price equal to the Current Per Share Market Price on the date such stock option is exercised, the number of newly issued Shares for which such option is exercised (or, if such stock option is to be satisfied in part through open market purchases, the remaining number of newly issued Shares) and the Managing General Partner shall contribute to the capital of the Partnership, in exchange for additional Partnership Units, an amount equal to the price paid to the Managing General Partner by the Partnership in connection with the Partnership's purchase of newly issued Shares upon exercise of such stock option. The number of Partnership Units to be so issued shall be determined by dividing the amount of such capital contribution by the Deemed Partnership Unit Value, computed as of the Trading Day immediately preceding the date of such capital contribution. The Managing General Partner shall promptly give each Limited Partner written notice of the number of Partnership Units so issued. The Partnership shall retain the exercise or purchase price paid by the holder of such option for the Shares such holder is entitled to receive upon such exercise.

(b) All amounts received by the Managing General Partner in respect of its dividend reinvestment plan, if any, either (a) shall be utilized by the Managing General Partner to effect open market purchases of Paired Shares, or (b) if the Managing General Partner elects instead to issue new shares with respect to such amounts, shall be contributed by the Managing General Partner to the Partnership in exchange for additional Partnership Units. The number of Partnership Units so issued shall be determined by dividing the amount of funds so contributed by the Deemed Partnership Unit Value, computed as of the Trading Day immediately preceding the date such funds are contributed. The Managing

General Partner shall promptly give each Limited Partner written notice of the number of Partnership Units so issued.

4.6 No Third Party Beneficiary. No creditor or other Third Party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners.

4.7 No Interest; No Return. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to withdraw any part of its Capital Account or to demand or receive the return of its Capital Contribution from the Partnership.

4.8 Capital Accounts.

(a) The Partnership shall establish and maintain a separate capital account ("Capital Account") for each Partner, including a Partner who shall pursuant to the provisions hereof acquire a Partnership Interest, which Capital Account shall be:

(1) credited with the amount of cash contributed by such Partner to the capital of the Partnership; the initial Gross Asset Value (net of liabilities secured by such contributed property that the Partnership assumes or takes subject to) of any other property contributed by such Partner to the capital of the Partnership; such Partner's distributive share of Profits; and any other items in the nature of income or gain that are allocated to such Partner pursuant to Section 6.1 hereof, but excluding tax items described in Regulations Section 1.704-1(b)(4)(i); and

(2) debited with the amount of cash distributed to such Partner pursuant to the provisions of this Agreement; the Gross Asset Value (net of liabilities secured by such distributed property that such Partner assumes or takes subject to) of any Partnership property distributed to such Partner pursuant to any provision of this Agreement; the amount of unsecured liabilities of such Partner assumed by the Partnership; such Partner's distributive share of Losses; in the case of the General Partners, payments of REIT Expenses by the Partnership; and any other items in the nature of expenses or losses that are allocated to such Partner pursuant to Section 6.1 hereof, but excluding tax items described in Regulations Section 1.704-1(b)(4)(i).

In the event that any or all of a Partner's Partnership Units or Preferred Units are transferred within the meaning of Regulations Section 1.704-1(b)(2)(iv)(1), the transferee shall succeed to the Capital Account of the transferor to the extent that it relates to the Units so transferred.

In the event that the Gross Asset Values of Partnership assets are adjusted pursuant to Section 4.8(b)(ii) hereof, the Capital Accounts of the Partners shall be adjusted to reflect the aggregate net adjustments as if the Partnership sold all of its properties for their fair market values and recognized gain or loss for federal income tax purposes equal to the amount of such aggregate net adjustment.

A Limited Partner shall be liable unconditionally to the Partnership for all or a portion of any deficit in its Capital Account if it so elects to be liable for such deficit or portion thereof. Such election may be for either a limited or unlimited amount and may be amended or withdrawn at any time. The election, and any amendment thereof, shall be made by written notice to the Managing General Partner (and the Managing General Partner shall promptly upon receipt deliver copies thereof to the other Partners) stating that the Limited Partner elects to be liable, and specifying the limitations, if any, on the maximum amount or duration of such liability. Said election, or amendment thereof, shall be effective only from the date 25 days after written notice thereof is received by the Managing General Partner, and shall terminate upon the date, if any, specified therein as a termination date or upon delivery to the Managing General Partner of a subsequent written notice terminating such election. A termination of any such election, or an amendment reducing the Limited Partner's maximum liability thereunder or the duration thereof, shall not be effective to avoid responsibility for any loss incurred prior to such termination or the effective date of such amendment. Except as provided in this Section 4.8 or as required by law, no Limited Partner shall be liable for any deficit in its Capital Account or be obligated to return any distributions of any kind received from the Partnership.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations, and shall be interpreted and applied as provided in the Regulations.

(b) The term "Gross Asset Value" or "Gross Asset Values" means, with respect to any asset of the Partnership, such asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset as reasonably determined by the Managing General Partner;

(ii) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair market values, as reasonably determined by the General Partner, immediately prior to the following events:

(A) a Capital Contribution (other than a de minimis Capital Contribution, within the meaning of Section 1.704-1(b)(2)(iv)(f)(5)(i) of the Regulations) to the Partnership by a new or existing Partner as consideration for Partnership Units;

(B) the distribution by the Partnership to a Partner of more than a de minimis amount (within the meaning of Section 1.704-1(b)(2)(iv)(f)(5)(ii) of the Regulations) of Partnership property as consideration for the redemption of Partnership Units; and

(C) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; and

(iii) the Gross Asset Values of Partnership assets distributed to any Partner shall be the gross fair market values of such assets as reasonably determined by the Managing General Partner as of the date of distribution. At all times, Gross Asset Values shall be adjusted by any Depreciation taken into account with respect to the Partnership's assets for purposes of computing Profits and Losses. Any adjustment to the Gross Asset Values of Partnership property shall require an adjustment to the Partners' Capital Accounts as described in Section 4.8(a) above.

ARTICLE V

Representations, Warranties and Acknowledgment

5.1 Representations and Warranties by Managing General Partner. The Managing General Partner represents and warrants to the Limited Partners, the other General Partners and to the Partnership that (i) it is a corporation duly formed, validly existing and in good standing under the laws of its state of incorporation, with full right, corporate power and authority to fulfill all of its obligations hereunder or as contemplated herein; (ii) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action; (iii) this Agreement has been duly executed and delivered by and is the legal, valid and binding obligation of the Managing General Partner and is enforceable against it in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws of general application affecting the rights and remedies of creditors and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); (iv) no authorization, approval, consent or order of any court or governmental authority or agency or any other Entity is required in connection with the execution and delivery of this Agreement by the Managing General Partner, except as may have been received prior to the date of this

Agreement; (v) the execution and delivery of this Agreement by the Managing General Partner and the consummation of the transactions contemplated hereby will not conflict with or constitute a breach or violation of, or a default under, any contract, indenture, mortgage, loan agreement, note, lease, joint venture or partnership agreement or other instrument or agreement to which either the Managing General Partner or the Partnership is a party; and (vi) the Partnership Units, upon payment of the consideration therefore pursuant to this Agreement, will be validly issued, fully paid and, except as otherwise provided in accordance with applicable law, non-assessable.

5.2 Representations and Warranties by Non-Managing General Partners. Each of the Non-Managing General Partners represents and warrants to the Limited Partners, the other General Partners and to the Partnership that (i) it is a corporation duly formed, validly existing and in good standing under the laws of its state of incorporation, with full right, corporate power and authority to fulfill all of its obligations hereunder or as contemplated herein; (ii) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action; (iii) this Agreement has been duly executed and delivered by and is the legal, valid and binding obligation of the Non-Managing General Partner and is enforceable against it in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws of general application affecting the rights and remedies of creditors and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); (iv) no authorization, approval, consent or order of any court or governmental authority or agency or any other Entity is required in connection with the execution and delivery of this Agreement by the Non-Managing General Partner, except as may have been received prior to the date of this Agreement; and (v) the execution and delivery of this Agreement by the Non-Managing General Partner and the consummation of the transactions contemplated hereby will not conflict with or constitute a breach or violation of, or default under, any contract, indenture, mortgage, loan agreement, note, lease, joint venture or partnership agreement or other instrument or agreement to which the Non-Managing General Partner is a party.

5.3 Representations and Warranties by the Limited Partners. Each Limited Partner, for itself only, represents and warrants to the General Partners, the other Limited Partners and the Partnership that (i) all transactions contemplated by this Agreement to be performed by such Limited Partner have been duly authorized by all necessary action; and (ii) this Agreement is binding upon, and enforceable against, such Limited Partner in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws of general application affecting the rights and remedies of creditors and (b)

general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

5.4 Acknowledgment by Each Partner. Each Partner hereby acknowledges that no representations as to potential profit, cash flows or yield, if any, in respect of the Partnership or any one or more or all of the Projects owned, directly or indirectly, by the Partnership have been made to it by any other Partner or its Affiliates or any employee or representative of any other Partner or its Affiliates, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, which may have been in any manner submitted to such Partner shall not constitute a representation or warranty, express or implied.

ARTICLE VI

Allocations, Distributions and Other Tax and Accounting Matters

6.1 Allocations.

(a) For the purpose of this Agreement, the terms "Profits" and "Losses" mean, respectively, for each Partnership Fiscal Year or other period, the Partnership's taxable income or loss for such Partnership Fiscal Year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows:

(1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Profits or Losses pursuant to this Section 6.1(a) shall be added to such taxable income or loss;

(2) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Fiscal Year or other period;

(3) any items that are specially allocated pursuant to Section 6.1(d) hereof shall not be taken into account in computing Profits or Losses; and

(4) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code (or treated as such under Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this Section 6.1(a) shall be deducted in calculating such taxable income or loss.

(b) Except as otherwise provided in Section 6.1(d) hereof and this Section 6.1(b), the Profits and Losses of the Partnership (and each item thereof) for each Partnership Fiscal Year shall be allocated among the Partners in the following order of priority:

(1) First, Profits shall be allocated to the holder of Preferred Units in an amount equal to the excess of (A) the amount of Net Operating Cash Flow distributed to such holder pursuant to Sections 6.2(b)(i) and (ii) and Section 6.2(c)(but only to the extent of the Preferred Distribution Requirement and Preferred Distribution Shortfalls) for the current and all prior Partnership Fiscal Years over (B) the amount of Profits previously allocated to such holder pursuant to this subparagraph (1).

(2) Second, for any Partnership Fiscal Year ending on or after a date on which Preferred Units are redeemed, Profits (or Losses) shall be allocated to the holder of such Preferred Units in an amount equal to the excess (or deficit) of the sum of the applicable Preferred Redemption Amounts for the Preferred Units that have been or are being redeemed during such Partnership Fiscal Year over the Preferred Unit Issue Price of such Preferred Units. In addition, in the event that the Partnership is liquidated pursuant to Article VIII, the allocation described above shall be made to the holder of Preferred Units with respect to all Preferred Units then outstanding.

(3) Third, any remaining Profits and Losses shall be allocated among the Partners in accordance with their proportionate ownership of Partnership Units except as otherwise required by the Regulations.

(4) Notwithstanding subparagraphs (1), (2) and (3), Profits and Losses from a Liquidation Transaction shall be allocated as follows:

First, Profits (or Losses) shall be allocated to the holder of Preferred Units in an amount equal to the excess (or deficit) of the sum of the applicable Preferred Redemption Amounts of the Preferred Units which have been or will be redeemed with the proceeds of the Liquidation Transaction over the Preferred Unit Issue Price of such Preferred Units;

Second, Profits (or Losses) shall be allocated among the Partners so that the Capital Accounts of the Partners (excluding from the Capital Account of any Partner the amount attributable to its Preferred Units) are proportional to the number of Partnership Units held by each Partner; and

Third, any remaining Profits and Losses shall be allocated among the Partners in accordance with their proportionate ownership of Partnership Units.

(c) For the purpose of Section 6.1(b) hereof, gain or loss resulting from any disposition of Partnership property shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property for federal income tax purposes differs from its Gross Asset Value.

(d) Notwithstanding the foregoing provisions of this Section 6.1, the following provisions shall apply:

(1) A Partner shall not receive an allocation of any Partnership deduction that would result in total loss allocations attributable to "Nonrecourse Liabilities" (as defined in Regulations Section 1.704-2(b)(3)) in excess of such Partner's share of Minimum Gain (as determined under Regulations Section 1.704-2(g)). The term "Minimum Gain" means an amount determined in accordance with Regulations Section 1.704-2(d) by computing, with respect to each Nonrecourse Liability of the Partnership, the amount of gain, if any, that the Partnership would realize if it disposed of the property subject to such liability for no consideration other than full satisfaction thereof, and by then aggregating the amounts so computed. If the Partnership makes a distribution allocable to the proceeds of a Nonrecourse Liability, in accordance with Regulation Section 1.704-2(h), the distribution will be treated as allocable to an increase in Partnership Minimum Gain to the extent the increase results from encumbering Partnership property with aggregate Nonrecourse Liabilities that exceeds the property's adjusted tax basis. If there is a net decrease in Partnership Minimum Gain for a Partnership Fiscal Year, in accordance with Regulations Section 1.704-2(f) and the exceptions contained therein, the Partners shall be allocated items of Partnership income and gain for such Partnership Fiscal Year (and, if necessary, for subsequent Partnership Fiscal Years) equal to the Partners' respective shares of the net decrease in Minimum Gain within the meaning of Regulations Section 1.704-2(g)(2) (the "Minimum Gain Chargeback"). The items to be allocated pursuant to this Section 6.1(d)(1) shall be determined in accordance with Regulations Section 1.704-2(f) and (j).

(2) Any item of "Partner Nonrecourse Deduction" (as defined in Regulations Section 1.704-2(i)) with respect to a "Partner Nonrecourse Debt" (as defined in Regulations Section 1.704-2(b)(4)) shall be allocated to the Partner or Partners who bear the economic risk of loss for such Partner Nonrecourse Debt in accordance with Regulations Section 1.704-2(i)(1). If the Partnership makes a distribution allocable to the proceeds of a Partner Nonrecourse Debt, in accordance with Regulation Section 1.704-2(i)(6) the distribution will be treated as allocable to an increase in Partner Minimum Gain to the extent the increase results from encumbering Partnership property with aggregate Partner Nonrecourse Debt that exceeds the property's adjusted tax basis. Subject to Section 6.1(d)(1) hereof, but notwithstanding any other provision of this Agreement, in the event that there is a net decrease in Minimum Gain attributable to a Partner Nonrecourse Debt (such Minimum Gain being hereinafter referred to as "Partner Nonrecourse Debt Minimum Gain") for a Partnership Fiscal Year, then after taking into account allocations pursuant to Section 6.1(d)(1) hereof, but before any other allocations are made for such taxable year, and subject to the exceptions set forth in Regulations Section 1.704-2(i)(4), each Partner with a share of Partner Non-recourse Debt Minimum Gain at the beginning of such Partnership

Fiscal Year shall be allocated items of income and gain for such Partnership Fiscal Year (and, if necessary, for subsequent Partnership Fiscal Years) equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain as determined in a manner consistent with the provisions of Regulations Section 1.704-2(g)(2). The items to be allocated pursuant to this Section 6.1(d)(2) shall be determined in accordance with Regulations Section 1.704-2(i)(4) and (j).

(3) Pursuant to Regulations Section 1.752-3(a)(3), for the purpose of determining each Partner's share of excess nonrecourse liabilities of the Partnership, and solely for such purpose, each Partner's interest in Partnership profits is hereby specified to be the quotient of (i) the number of Partnership Units then held by such Partner, and (ii) the aggregate amount of Partnership Units then outstanding.

(4) No Limited Partner shall be allocated any item of deduction or loss of the Partnership if such allocation would cause such Limited Partner's Capital Account to become negative by more than the sum of (i) any amount such Limited Partner is obligated to restore upon liquidation of the Partnership, plus (ii) such Limited Partner's share of the Partnership's Minimum Gain and Partner Nonrecourse Debt Minimum Gain. An item of deduction or loss that cannot be allocated to a Limited Partner pursuant to this Section 6.1(d)(4) shall be allocated to the General Partners in accordance with the number of Partnership Units held by each General Partner. For this purpose, in determining the Capital Account balance of such Limited Partner, the items described in Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6) shall be taken into account. In the event that (A) any Limited Partner unexpectedly receives any adjustment, allocation, or distribution described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), and (B) such adjustment, allocation, or distribution causes or increases a deficit balance (net of amounts which such Limited Partner is obligated to restore or deemed obligated to restore under Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5) and determined after taking into account any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6) that, as of the end of the Partnership Fiscal Year, reasonably are expected to be made to such Limited Partner) in such Limited Partner's Capital Account as of the end of the Partnership Fiscal Year to which such adjustment, allocation, or distribution relates, then items of Gross Income (consisting of a pro rata portion of each item of Gross Income) for such Partnership Fiscal Year and each subsequent Partnership Fiscal Year shall be allocated to such Limited Partner until such deficit balance or increase in such deficit balance, as the case may be, has been eliminated. In the event that this Section 6.1(d)(4) and Section 6.1(d)(1) and/or (2) hereof apply, Section 6.1(d)(1) and/or (2) hereof shall be applied prior to this Section 6.1(d)(4).

(5) The Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss, and

deduction among the Partners so that, to the extent possible, the cumulative net amount of allocations of Partnership items under this Section 6.1 shall be equal to the net amount that would have been allocated to each Partner if the Regulatory Allocations had not been made. This Section 6.1(d)(5) is intended to minimize to the extent possible and to the extent necessary any economic distortions which may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith. For purposes hereof, "Regulatory Allocations" shall mean the allocations provided under this Section 6.1(d) (other than this Section 6.1(d)(5)).

(e) In accordance with Sections 704(b) and 704(c) of the Code and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal income tax purposes, be allocated among the Partners on a property by property basis so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and the initial Gross Asset Value of such property. If the Gross Asset Value of any Partnership property is adjusted as described in the definition of Gross Asset Value, subsequent allocations of income, gains or losses from taxable sales or other dispositions and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Gross Asset Value of such asset in the manner prescribed under Sections 704(b) and 704(c) of the Code and the Regulations thereunder. In furtherance of the foregoing, the Partnership shall employ the method prescribed in Regulation S 1.704-3(b) (the "traditional method") or the equivalent successor provision(s) of proposed, temporary or final Regulations. The Partnership shall allocate items of income, gain, loss and deduction allocated to it by a Subsidiary Entity to the Partner or Partners contributing the interest or interests in such subsidiary Entity, so that, to the greatest extent possible and consistent with the foregoing, such contributing Partner or Partners are allocated the same amount and character of items of income, gain, loss and deduction with respect to such Subsidiary Entity that they would have been allocated had they contributed undivided interests in the assets owned by such Subsidiary Entity to the Partnership in lieu of contributing the interest or interests in the Subsidiary Entity to the Partnership.

(f) Notwithstanding anything to the contrary contained in this Section 6.1, the allocation of Profits and Losses for any Partnership Fiscal Year during which a Person acquires a Partnership Interest (other than upon formation of the Partnership) pursuant to Section 4.3(b) or otherwise, shall take into account the Partners' varying interests for such Partnership Fiscal Year pursuant to any method permissible under Section 706 of the Code that is selected by the Managing General Partner (notwithstanding any agreement between the assignor and assignee of such Partnership Interest although the Managing General Partner may recognize any such agreement), which method may take into account the date on

which the Transfer or an agreement to Transfer becomes irrevocable pursuant to its terms, as determined by the Managing General Partner; provided, that the allocation of Profits and Losses with respect to a Partnership Unit acquired during a fiscal quarter of the Partnership shall be appropriately adjusted in accordance with Section 6.2(c)(ii) below.

(g) If any portion of gain from the sale of property is treated as gain which is ordinary income by virtue of the application of Code Sections 1245 or 1250 ("Affected Gain"), then (A) such Affected Gain shall be allocated among the Partners in the same proportion that the depreciation and amortization deductions giving rise to the Affected Gain were allocated and (B) other tax items of gain of the same character that would have been recognized, but for the application of Code Sections 1245 and/or 1250, shall be allocated away from those Partners who are allocated Affected Gain pursuant to clause (A) so that, to the extent possible, the other Partners are allocated the same amount, and type, of capital gain that would have been allocated to them had Code Sections 1245 and/or 1250 not applied. For purposes hereof, in order to determine the proportionate allocations of depreciation and amortization deductions for each Fiscal Year or other applicable period, such deductions shall be deemed allocated on the same basis as Profits or Losses for such respective period.

(h) The Profits, Losses, gains, deductions and credits of the Partnership (and all items thereof) for each Partnership Fiscal Year shall be determined in accordance with the accounting method followed by the Partnership for federal income tax purposes.

(i) Except as provided in Sections 6.1(e) and 6.1(g) hereof, for federal income tax purposes, each item of income, gain, loss, or deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction has been allocated pursuant to this Section 6.1.

(j) To the extent permitted by Regulations Sections 1.704-2(h)(3) and 1.704-2(i)(6), the Managing General Partner shall endeavor to treat distributions as having been made from the proceeds of Nonrecourse Liabilities or Partner Nonrecourse Debt only to the extent that such distributions would cause or increase a deficit balance in any Partner's Capital Account that exceeds the amount such Partner is otherwise obligated to restore (within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) as of the end of the Partnership's taxable year in which the distribution occurs.

(k) If any Partner sells or otherwise disposes of any property, directly or indirectly, to the Partnership, and as a result thereof, gain on a subsequent disposition of such property by the Partnership is reduced pursuant to Section 267(d) of the Code, then, to the extent permitted by applicable law, gain for federal income tax purposes attributable to such subsequent disposition shall first be allocated among the Partners other than the selling Partner in an amount equal to such Partners'

allocations of "book" gain on the property pursuant to this Section 6.1, and any remaining gain for federal income tax purposes shall be allocated to the selling Partner.

6.2 Distributions. (a) Except with respect to the liquidation of the Partnership and subject to the priority set forth in Sections 6.2(b) and (c), the Managing General Partner shall cause the Partnership to distribute all or a portion of Net Operating Cash Flow to the Partners who are such on the relevant Partnership Record Date from time to time as determined by the Managing General Partner, but in any event not less frequently than quarterly, in such amounts as the Managing General Partner shall determine in its sole discretion; provided, however, that, except as provided in Sections 6.2(b) and (c) below, all such distributions shall be made pro rata in accordance with the outstanding Partnership Units on the relevant Partnership Record Date. In no event may a Limited Partner receive a distribution of Net Operating Cash Flow with respect to a Partnership Unit that such Partner has exchanged on or prior to the relevant Partnership Record Date for a Share, pursuant to the Rights granted under Section 11.1 (a "Post-Exchange Distribution"); rather, all such Post-Exchange Distributions shall be distributed to the Managing General Partner.

(b) Except to the extent Net Operating Cash Flow is distributed pursuant to Section 6.2(c), and except with respect to the liquidation of the Partnership, distributions of Net Operating Cash Flow shall be made in the following order of priority;

(i) First, to the extent that the amount of Net Operating Cash Flow distributed to the holder of Preferred Units for any prior quarter was less than the Preferred Distribution Requirement for such quarter, and has not been subsequently distributed pursuant to this Section 6.2(b)(i) (a "Preferred Distribution Shortfall"), Net Operating Cash Flow shall be distributed to the holder of Preferred Units in an amount necessary to satisfy such Preferred Distribution Shortfall for the current and all prior Partnership Fiscal Years. In the event that the Net Operating Cash Flow distributed for a particular quarter is less than the Preferred Distribution Shortfall, then all Net Operating Cash Flow for the current quarter shall be distributed to the holder of Preferred Units.

(ii) Second, Net Operating Cash Flow shall be distributed to the holder of Preferred Units in an amount equal to the Preferred Distribution Requirement for the then current quarter for each outstanding Preferred Unit. In the event that the amount of Net Operating Cash Flow distributed for a particular quarter pursuant to this subparagraph (b)(ii) is less than the Preferred Distribution Requirement for such quarter, then all such Net Operating Cash Flow for such quarter shall be distributed to the holder of Preferred Units.

(iii) The balance of the Net Operating Cash Flow to be distributed, if any, shall be distributed to holders of Partnership Units, in proportion to their ownership of Partnership Units.

(c) (i) If in any quarter the Partnership redeems any outstanding Preferred Units, unless and except to the extent that such redemption is effected out of borrowed funds, Capital Contributions or other sources, Net Operating Cash Flow shall be distributed to the Managing General Partner in an amount equal to the applicable Preferred Redemption Amount for the Preferred Units being redeemed before being distributed pursuant to Section 6.2(b).

(ii) Notwithstanding anything to the contrary contained in this Section 6.2, unless expressly waived in writing by the Managing General Partner, the distribution of Net Operating Cash Flow with respect to a Partnership Unit acquired during a fiscal quarter of the Partnership shall be an amount equal to the product of (i) the amount of Net Operating Cash Flow otherwise distributable to a Partnership Unit held during such fiscal quarter and (ii) (a) the number of days remaining in such fiscal quarter, determined as of the date such Partnership Unit was acquired, divided by (b) the total number of days in such fiscal quarter.

(d) Notwithstanding the provision of the first sentence of Section 6.2(a), (i) the Managing General Partner shall use its best efforts to cause the Partnership to distribute sufficient amounts, in accordance with Section 6.2(a) above, to enable the Managing General Partner and the Non-Managing General Partners to pay shareholder dividends that will (A) satisfy the REIT Requirements, and (B) avoid any federal income or excise tax liability of the Managing General Partner or any of the Non-Managing General Partners; and (ii) in the event of a Covered Sale which occurs on a date on or after August 9, 1996, and before but not including August 9, 2001, and which gives rise to a special allocation of taxable income or gain to one or more Limited Partners pursuant to Section 6.1(e), (A) the Managing General Partner shall cause the Partnership to distribute to all of the Partners, pro rata in accordance with ownership of Partnership Units, the Net Sale Proceeds therefrom up to an amount sufficient to enable each such Limited Partner, from the share of such distribution made to it, to pay in full any income tax liability, computed at the maximum applicable federal and state statutory rates, with respect to the income or gain so specially allocated and on the distribution required by this Section 6.2(d) (or, if any such Limited Partner is a partnership or Subchapter S corporation, to enable such Limited Partner to distribute sufficient amounts to its equity owners to enable such owners to pay in full any income tax liability, computed at the maximum applicable federal and state statutory rates, with respect to their share of such taxable income or gain and such distributions) and (B) if the amounts distributed to each such Limited Partner in accordance with the preceding clause (A) are insufficient to enable it to pay in full such income

tax liabilities, the Managing General Partner shall cause the Partnership to distribute sufficient funds from other sources to all of the Partners, pro rata in accordance with ownership of Partnership Units, in an amount sufficient to enable each such Limited Partner to pay in full such income tax liabilities and any income tax liabilities of such Limited Partner(s) with respect to such additional distribution. As used in this Section 6.2, the term "Covered Sale" means a sale or other taxable disposition of any Property described on Exhibit C.

6.3 Books of Account; Segregation of Funds

(a) At all times during the continuance of the Partnership, the Managing General Partner shall maintain or cause to be maintained full, true, complete and correct books of account in accordance with GAAP wherein shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Partnership, or paid, received, sold or purchased in the course of the Partnership's business, and all of such other transactions, matters and things relating to the business of the Partnership as are usually entered in books of account kept by Persons engaged in a business of a like kind and character. In addition, the Partnership shall keep all records as required to be kept pursuant to the Act. The books and records of account shall be kept at the principal office of the Partnership, and each Partner and its representatives shall at all reasonable times have access to such books and records and the right to inspect and copy the same.

(b) The Partnership shall not commingle its funds with those of any other Person or Entity; funds and other assets of the Partnership shall be separately identified and segregated; all of the Partnership's assets shall at all times be held by or on behalf of the Partnership and, if held on behalf of the Partnership by another Entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Partnership; and the Partnership shall maintain its own separate bank accounts, payroll and books of account. The foregoing provisions of this Section 6.3(b) shall not apply with respect to funds or assets of any Subsidiary Entities of the Partnership.

6.4 Reports. Within ninety (90) days after the end of each Partnership Fiscal Year, the Partnership shall cause to be prepared and transmitted to each Partner an annual report of the Partnership relating to the previous Partnership Fiscal Year containing a balance sheet as of the year then ended, a statement of financial condition as of the year then ended, and statements of operations, cash flow and Partnership equity for the year then ended, which annual statements shall be prepared in accordance with GAAP and shall be audited by the Accountants. The Partnership shall also cause to be prepared and transmitted to each Partner within forty-five (45) days after the end of each of the first three (3) quarters of each Partnership Fiscal Year a quarterly unaudited report containing a balance sheet, a statement of the Partnership's financial condition and statements of operations, cash flow and Partnership equity, in each case relating to the fiscal quarter

then just ended, and prepared in accordance with GAAP. The Partnership shall further cause to be prepared and transmitted to the Managing General Partner and the Non-Managing General Partners (i) such reports and/or information as are necessary for each to fulfill its obligations under the Securities Act of 1933, the Securities and Exchange Act of 1934 and the applicable stock exchange rules, and under any other regulations to which such Partners or the Partnership may be subject, and (ii) such other reports and/or information as are necessary for each of the Managing General Partner and the Non-Managing General Partners to determine and maintain its qualification as a REIT under the REIT Requirements, its earnings and profits derived from the Partnership, its liability for a tax as a consequence of its Partnership Interest and distributive share of taxable income or loss and items thereof, in each case in a manner that will permit the Managing General Partner and the Non-Managing General Partners to comply with their respective obligations to file federal, state and local tax returns and information returns and to provide their shareholders with tax information. The Managing General Partner shall provide to each Partner copies of all reports it provides to its stockholders at the same time such reports are distributed to such stockholders. The Managing General Partner shall also promptly notify the Partners of all actions taken by the Managing General Partner for which it has obtained the Consent of the Limited Partners.

6.5 Audits. Not less frequently than annually, the books and records of the Partnership shall be audited by the Accountants.

6.6 Tax Returns.

(a) Consistent with all other provisions of this Agreement, the Managing General Partner shall determine the methods to be used in the preparation of federal, state, and local income and other tax returns for the Partnership in connection with all items of income and expense, including, but not limited to, valuation of assets, the methods of Depreciation and cost recovery, credits and tax accounting methods and procedures and, with the consent of the Non-Managing General Partners, all tax elections.

(b) The Managing General Partner shall, at least 30 days prior to the due dates (as extended) for such returns, but in no event later than July 15 of each year, cause the Accountants to prepare and submit to the DeBartolo Designee, the Simon Designee and the JCP Limited Partner for their review, drafts of all federal and state income tax returns of the Partnership for the preceding year, and the Managing General Partner shall consult in good faith with the DeBartolo Designee, the Simon Designee and the JCP Limited Partner regarding any proposed modifications to such tax returns of the Partnership.

(c) The Partnership shall timely cause to be prepared and transmitted to the Partners federal and appropriate state and local Partnership Income Tax Schedules "K-1" or any substitute

therefor, with respect to each Partnership Fiscal Year on appropriate forms prescribed. The Partnership shall make reasonable efforts to prepare and submit such forms before the due date for filing federal income tax returns for the fiscal year in question (determined without extensions), and shall in any event prepare and submit such forms on or before July 15 of the year following the fiscal year in question.

6.7 Tax Matters Partner

The Managing General Partner is hereby designated as the Tax Matters Partner within the meaning of Section 6231(a)(7) of the Code for the Partnership; provided, however, that (i) in exercising its authority as Tax Matters Partner it shall be limited by the provisions of this Agreement affecting tax aspects of the Partnership; (ii) the Managing General Partner shall give prompt notice to the Partners of the receipt of any written notice that the Internal Revenue Service or any state or local taxing authority intends to examine Partnership income tax returns for any year, receipt of written notice of the beginning of an administrative proceeding at the Partnership level relating to the Partnership under Section 6223 of the Code, receipt of written notice of the final Partnership administrative adjustment relating to the Partnership pursuant to Section 6223 of the Code, and receipt of any request from the Internal Revenue Service for waiver of any applicable statute of limitations with respect to the filing of any tax return by the Partnership; (iii) the Managing General Partner shall promptly notify the Partners if it does not intend to file for judicial review with respect to the Partnership; and (iv) as Tax Matters Partner, the Managing General Partner shall not be entitled to bind a Partner by any settlement agreement (within the meaning of Section 6224 of the Code) unless such Partner consents thereto in writing and shall notify the Partners in a manner and at such time as is sufficient to allow the Partners to exercise their rights pursuant to Section 6224(c)(3) of the Code; (v) the Managing General Partner shall consult in good faith with the Simon Designee, the DeBartolo Designee and the JCP Limited Partner regarding the filing of a Code Section 6227(b) administrative adjustment request with respect to the Partnership or a Property before filing such request, it being understood, however, that the provisions hereof shall not be construed to limit the ability of any Partner, including the Managing General Partner, to file an administrative adjustment request on its own behalf pursuant to Section 6227(a) of the Code; and (vi) the Managing General Partner shall consult in good faith with the Simon Designee, the DeBartolo Designee and the JCP Limited Partner regarding the filing of a petition for judicial review of an administrative adjustment request under Section 6228 of the Code, or a petition for judicial review of a final partnership administrative judgment under Section 6226 of the Code relating to the Partnership before filing such petition.

6.8 Withholding. Each Partner hereby authorizes the Partnership to withhold or pay on behalf of or with respect to such Partner any amount of federal, state, local or foreign taxes that

the Managing General Partner determines the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Sections 1441, 1442, 1445, or 1446. Any amount paid on behalf of or with respect to a Partner shall constitute a loan by the Partnership to such Partner, which loan shall be due within fifteen (15) days after repayment is demanded of the Partner in question, and shall be repaid through withholding of subsequent distributions to such Partner. Nothing in this Section 6.8 shall create any obligation on the Managing General Partner to advance funds to the Partnership or to borrow funds from Third Parties in order to make payments on account of any liability of the Partnership under a withholding tax act. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. To the extent the payment or accrual of withholding tax results in a federal, state or local tax credit to the Partnership, such credit shall be allocated to the Partner to whose distribution the tax is attributable.

ARTICLE VII

Rights, Duties and Restrictions of the General Partners

7.1 Expenditures by Partnership. The Managing General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. All of the aforesaid expenditures shall be made on behalf of the Partnership and the Managing General Partner shall be entitled to reimbursement by the Partnership for any expenditures incurred by it on behalf of the Partnership which shall have been made other than out of the funds of the Partnership. The Partnership shall also assume, and pay when due, the Administrative Expenses and such portion of the Managing General Partners', the Non-Managing General Partners' and their respective subsidiaries' REIT Expenses as shall be appropriately allocated to the Partnership by the Managing General Partner in the exercise of its reasonable business judgment.

7.2 Powers and Duties of the General Partners. The Managing General Partner shall be responsible for the management of the Partnership's business and affairs. Except as otherwise herein expressly provided, and subject to the limitations contained in Section 7.3 hereof with respect to Major Decisions, the Managing General Partner shall have, and is hereby granted, full and complete power, authority and discretion to take such action for and on behalf of the Partnership and in its name as the Managing General Partner shall, in its sole and absolute discretion, deem necessary or appropriate to carry out the purposes for which the Partnership was organized. Any action by the Managing General

Partner relating to (i) transactions between the Partnership or a Subsidiary Entity and M.S. Management Associates, Inc., Simon MOA Management Company, Inc. and/or M.S. Management Associates (Indiana), Inc., (ii) transactions between the Partnership or a Subsidiary Entity and DeBartolo Properties Management, Inc. or (iii) transactions involving the Partnership or a Subsidiary Entity in which the Simons, the DeBartolos or any Affiliate of the Simons or the DeBartolos has an interest (other than a non-controlling minority equity interest, which has no management or veto powers, in a Person, other than the Partnership or a Subsidiary entity, which is engaged in such transaction) other than through ownership of Partnership Units, shall require the prior approval of a majority of the Independent Directors. Except as otherwise expressly provided herein and subject to Section 7.3 hereof, the Managing General Partner shall have, for and on behalf of the Partnership, the right, power and authority:

(a) To manage, control, hold, invest, lend, reinvest, acquire by purchase, lease, sell, contract to purchase or sell, grant, obtain, or exercise options to purchase, options to sell or conversion rights, assign, transfer, convey, deliver, endorse, exchange, pledge, mortgage or otherwise encumber, abandon, improve, repair, construct, maintain, operate, insure, lease for any term and otherwise deal with any and all property of whatsoever kind and nature, and wheresoever situated, in furtherance of the purposes of the Partnership, and in addition, without limiting the foregoing, upon the affirmative vote of no fewer than three (3) of the Independent Directors of the Managing General Partner who are not Affiliates of the DeBartolos, the Managing General Partner shall authorize and require the sale of any property owned by the Partnership or a Subsidiary Entity.

(b) To acquire, directly or indirectly, interests in real or personal property (collectively, "property") of any kind and of any type, and any and all kinds of interests therein, and to determine the manner in which title thereto is to be held; to manage, insure against loss, protect and subdivide any property, interests therein or parts thereof; to improve, develop or redevelop any property; to participate in the ownership and development of any property; to dedicate for public use, to vacate any subdivisions or parts thereof, to resubdivide, to contract to sell, to grant options to purchase or lease and to sell on any terms; to convey, to mortgage, pledge or otherwise encumber any property, or any part thereof; to lease any property or any part thereof from time to time, upon any terms and for any period of time, and to renew or extend leases, to amend, change or modify the terms and provisions of any leases and to grant options to lease and options to renew leases and options to purchase; to partition or to exchange any property, or any part thereof, for other property; to grant easements or charges of any kind; to release, convey or assign any right, title or interest in or about or easement appurtenant to any property or any part thereof; to construct and reconstruct, remodel, alter, repair, add to or take from buildings on any property; to insure any Person having an

interest in or responsibility for the care, management or repair of any property; to direct the trustee of any land trust to mortgage, lease, convey or contract to convey any property held in such land trust or to execute and deliver deeds, mortgages, notes and any and all documents pertaining to the property subject to such land trust or in any matter regarding such trust; and to execute assignments of all or any part of the beneficial interest in such land trust;

(c) To employ, engage or contract with or dismiss from employment or engagement Persons to the extent deemed necessary by the Managing General Partner for the operation and management of the Partnership business, including but not limited to, employees, contractors, subcontractors, engineers, architects, surveyors, mechanics, consultants, accountants, attorneys, insurance brokers, real estate brokers and others;

(d) To enter into contracts on behalf of the Partnership;

(e) To borrow or lend money, procure loans and advances from any Person for Partnership purposes, and to apply for and secure from any Person credit or accommodations; to contract liabilities and obligations, direct or contingent and of every kind and nature with or without security; and to repay, discharge, settle, adjust, compromise or liquidate any such loan, advance, credit, obligation or liability (including by deeding property to a lender in lieu of foreclosure);

(f) To Pledge, hypothecate, mortgage, assign, deposit, deliver, enter into sale and leaseback arrangements or otherwise give as security or as additional or substitute security or for sale or other disposition any and all Partnership property, tangible or intangible, including, but not limited to, real estate and beneficial interests in land trusts, and to make substitutions thereof, and to receive any proceeds thereof upon the release or surrender thereof; to sign, execute and deliver any and all assignments, deeds and other contracts and instruments in writing; to authorize, give, make, procure, accept and receive moneys, payments, property, notices, demands, vouchers, receipts, releases, compromises and adjustments; to waive notices, demands, protests and authorize and execute waivers of every kind and nature; to enter into, make, execute, deliver and receive written agreements, undertakings and instruments of every kind and nature; to give oral instructions and make oral agreements; and generally to do any and all other acts and things incidental to any of the foregoing or with reference to any dealings or transactions which any attorney for the Partnership may deem necessary, proper or advisable;

(g) To acquire and enter into any contract of insurance which the Managing General Partner deems necessary or appropriate for the protection of the Partnership or any Affiliate thereof, for the conservation of the Partnership's assets (or the assets of any Affiliate thereof) or for any purpose convenient or beneficial to the Partnership or any Affiliate thereof;

(h) To conduct any and all banking transactions on behalf of the Partnership; to adjust and settle checking, savings and other accounts with such institutions as the Managing General Partner shall deem appropriate; to draw, sign, execute, accept, endorse, guarantee, deliver, receive and pay any checks, drafts, bills of exchange, acceptances, notes, obligations, undertakings and other instruments for or relating to the payment of money in, into or from any account in the Partnership's name; to execute, procure, consent to and authorize extensions and renewals of the same; to make deposits and withdraw the same and to negotiate or discount commercial paper, acceptances, negotiable instruments, bills of exchange and dollar drafts;

(i) To demand, sue for, receive, and otherwise take steps to collect or recover all debts, rents, proceeds, interests, dividends, goods, chattels, income from property, damages and all other property to which the Partnership may be entitled or which are or may become due the Partnership from any Person; to commence, prosecute or enforce, or to defend, answer or oppose, contest and abandon all legal proceedings in which the Partnership is or may hereafter be interested; and to settle, compromise or submit to arbitration any accounts, debts, claims, disputes and matters which may arise between the Partnership and any other Person and to grant an extension of time for the payment or satisfaction thereof on any terms, with or without security;

(j) To make arrangements for financing, including the taking of all action deemed necessary or appropriate by the Managing General Partner to cause any approved loans to be closed;

(k) To take all reasonable measures necessary to insure compliance by the Partnership with contractual obligations and other arrangements entered into by the Partnership from time to time in accordance with the provisions of this Agreement, including periodic reports as required to lenders and using all due diligence to insure that the Partnership is in compliance with its contractual obligations;

(l) To maintain the Partnership's books and records;

(m) To create or maintain Affiliates engaged in activities that the Partnership could itself undertake; and

(n) To prepare and deliver, or cause to be prepared and delivered by the Accountants, all financial and other reports with respect to the operations of the Partnership, and preparation and filing of all federal, state and local tax returns and reports.

Except as otherwise provided herein, to the extent the duties of the Managing General Partner require expenditures of funds to be paid to Third Parties, the Managing General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be

deemed to authorize or require the Managing General Partner, in its capacity as such, to expend its individual funds for payment to Third Parties or to undertake any individual liability or obligation on behalf of the Partnership.

Notwithstanding any other provisions of this Agreement or the Act, any action of the Managing General Partner on behalf of the Partnership or any decision of the Managing General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect or further the ability of the Managing General Partner, the Non-Managing General Partners and their respective Subsidiary Entities, as applicable, to continue to qualify as REITs or (ii) to avoid the Managing General Partner's or the Non-Managing General Partners' incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners. Nothing, however, in this Agreement shall be deemed to give rise to any liability on the part of a Limited Partner for the Managing General Partner's, the Non-Managing General Partner's or any of their applicable Subsidiary Entity's failure to qualify or continue to qualify as a REIT or a failure to avoid incurring any taxes under the foregoing sections of the Code, unless such failure or failures result from an act of the Limited Partner which constitutes a breach of this Agreement (including, without limitation, Section 10.4(b)).

7.3 Major Decisions.

(a) The Managing General Partner shall not, without the Consent of the Limited Partners, and the consent of the Non-Managing General Partners, (y) on behalf of the Partnership, amend, modify or terminate this Agreement other than to reflect (A) the admission of Additional Limited Partners pursuant to Section 9.4 hereof, (B) the making of additional Capital Contributions and the issuance of additional Partnership Units by reason thereof, all in accordance with the terms of this Agreement, (C) the withdrawal or assignment of the interest of any Partner in accordance with the terms of this Agreement, or (D) any changes necessary to satisfy the REIT Requirements, or (z) permit the Partnership, on behalf of any Subsidiary Partnership, to amend, modify or terminate the organizing agreement pursuant to which such Subsidiary Partnership operates other than to reflect (A) the admission of additional limited partners therein pursuant to the terms thereof, (B) the making of additional capital contributions thereto pursuant to the terms thereof, (C) the withdrawal or assignment of the interest of any partner thereof pursuant to the terms thereof, or (D) any changes necessary to satisfy the REIT Requirements. Notwithstanding the foregoing, this Agreement shall not be modified or amended without the prior written consent of each Partner adversely affected if such modification or acquisition would (i) convert a Limited Partner's interest in the Partnership to a general partnership interest, (ii) modify the limited liability of a Limited Partner, (iii) reduce the interest of any Partner in the Partnership, (iv) reduce any Partner's share of distributions made

by the Partnership, (v) amend this Section 7.3 or Section 7.5 or (vi) create any obligations for any Limited Partner or deprive any Limited Partner of (or otherwise impair) any other rights it may have under this Agreement (including in respect of tax allocations, rights to indemnification under Section 7.8, rights of the Limited Partner or a Secured Creditor of a Limited Partner under Section 9.3 (which rights are subject to the restrictions set forth in Section 9.5), rights of a Limited Partner under Section 9.6 or Article XI, or the rights of a Limited Partner under Section 10.4(a) or 10.5); provided, however, that an amendment that reduces the percentage ownership interest of any Partner in the Partnership or reduces any Partner's share of distributions made by the Partnership (including tax allocations in respect of such distributions) shall not require the consent of any Partner if such change is made on a uniform or pro-rata basis with respect to all Partners.

(b) The Managing General Partner shall not, without the consent of the Non-Managing General Partners, and for all periods during which the Simons hold at least ten percent of the Partnership Units then outstanding, the Managing General Partner shall not, without the prior Consent of the Simons, and for all periods during which the DeBartolos hold at least ten percent of the Partnership Units then outstanding, the Managing General Partner shall not, without the prior Consent of the DeBartolos, on behalf of the Partnership, undertake any of the following actions (together with any act described in paragraph (a) hereof, the "Major Decisions"):

(i) Make a general assignment for the benefit of creditors (or cause or permit (if permission of the Partnership or any Subsidiary Partnership is required) such an assignment to be made on behalf of a Subsidiary Partnership) or appoint or acquiesce in the appointment of a custodian, receiver or trustee for all or any part of the assets of the Partnership (or any Subsidiary Partnership);

(ii) take title to any personal or real property, other than in the name of the Partnership or a Subsidiary Entity or pursuant to Section 7.7 hereof;

(iii) institute any proceeding for Bankruptcy on behalf of the Partnership, or cause or permit (if permission of the Partnership or any Subsidiary Partnership is required) the institution of any such proceeding on behalf of any Subsidiary Partnership;

(iv) act or cause the taking or refraining of any action with respect to the dissolution and winding up of the Partnership (or any Subsidiary Partnership) or an election to continue the Partnership (or any Subsidiary Partnership) or to continue the business of the Partnership (or any Subsidiary Partnership); or

(v) sell, exchange, Transfer or otherwise dispose of all or substantially all of the Partnership's assets.

(c) The Managing General Partner shall not, without the prior Consent of the Limited Partners,

(i) after the Effective Time, amend the Charter of the Managing General Partner to increase or decrease the Ownership Limit or alter any other provision of said Charter or of any of the definitions of defined terms contained in such Charter which would have the effect of changing the Ownership Limit in any way;

(ii) except in connection with the dissolution and winding-up of the Partnership by the Liquidation Agent, agree to or consummate the merger or consolidation of the Partnership or the voluntary sale or other Transfer of all or substantially all of the Partnership's assets in a single transaction or related series of transactions (without limiting the transactions which will not be deemed to be a voluntary sale or Transfer, the foreclosure of a mortgage lien on any Property or the grant by the Partnership of a deed in lieu of foreclosure for such Property shall not be deemed to be such a voluntary sale or other Transfer); or

(iii) dissolve the Partnership; or

(iv) issue additional shares of common stock of the Non-Managing General Partners other than to any of the General Partners or as may be necessary or desirable in order for the General Partners to comply with REIT Requirements.

Without the consent of all the Limited Partners, the General Partners shall have no power to do any act in contravention of this Agreement or applicable law.

7.4 Managing General Partner and Non-Managing General Partners Participation. The Managing General Partner and the Non-Managing General Partners agree that (a) substantially all activities and business operations of the Managing General Partner and the Non-Managing General Partners, including but not limited to, activities pertaining to the acquisition, development, redevelopment and ownership of properties, shall be conducted directly or indirectly through the Partnership or any Subsidiary Partnership, (b) except for a property acquisition authorized by the Managing General Partner with the Consent of the Limited Partners, all property acquisitions shall henceforth be made through the Partnership or any Subsidiary Partnership, and (c) except as provided below any funds raised by the Managing General Partner or the Non-Managing General Partners, whether by issuance of stock, borrowing or otherwise, will be made available to the Partnership whether as capital contributions, loans or otherwise, as appropriate. Notwithstanding the provisions of the preceding sentence, each of the Managing General Partner and the Non-Managing General Partners shall have the right to form Qualified REIT subsidiaries to act as general partners of Subsidiary Partnerships

of the Partnership. The Managing General Partner and the Non Managing General Partner agree to conduct their respective affairs, to the extent they are so able to do, in a manner which will preserve the equivalence in value between a Share and a Partnership Unit.

7.5 Proscriptions. The Managing General Partner shall not have the authority to:

- (a) Do any act in contravention of this Agreement;
- (b) Possess any Partnership property or assign rights in specific Partnership property for other than Partnership purposes; or
- (c) Do any act in contravention of applicable law.

Nothing herein contained shall impose any obligation on any Person doing business with the Partnership to inquire as to whether or not the Managing General Partner has properly exercised its authority in executing any contract, lease, mortgage, deed or any other instrument or document on behalf of the Partnership, and any such Person shall be fully protected in relying upon such authority.

7.6 Additional Partners. Additional Partners may be admitted to the Partnership only as provided in Section 9.4 hereof.

7.7 Title Holder. To the extent allowable under applicable law, title to all or any part of the Properties of the Partnership may be held in the name of the Partnership or any other individual, corporation, partnership, trust or otherwise, the beneficial interest in which shall at all times be vested in the Partnership. Any such title holder shall perform any and all of its respective functions to the extent and upon such terms and conditions as may be determined from time to time by the Managing General Partner.

7.8 Waiver and Indemnification. Neither the Managing General Partner, the Non-Managing General Partners nor any of their Affiliates, directors, trust managers, officers, shareholders, nor any Person acting on their behalf pursuant hereto, shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any acts or omissions performed or omitted to be performed by them within the scope of the authority conferred upon the Managing General Partner or the Non-Managing General Partners by this Agreement and the Act, provided that the Managing General Partner's, the Non-Managing General Partners' or such other Person's conduct or omission to act was taken in good faith and in the belief that such conduct or omission was in the best interests of the Partnership and, provided further, that the Managing General Partner, the Non-Managing General Partners or such other Person shall not be guilty of fraud, willful misconduct or gross negligence. The Managing General Partner acknowledges that it owes fiduciary duties both to its shareholders and to the Limited Partners and it shall use its reasonable efforts

to discharge such duties to each; provided, however, that in the event of a conflict between the interests of the shareholders of the Managing General Partner and the interests of the Limited Partners, the Limited Partners agree that the Managing General Partner shall discharge its fiduciary duties to the Limited Partners by acting in the best interests of the Managing General Partner's shareholders. Nothing contained in the preceding sentence shall be construed as entitling either the Managing General Partner or the Non-Managing General Partners to realize any profit or gain from any transaction between such Partner and the Partnership (except as may be required by law upon a distribution to the Managing General Partner or the Non-Managing General Partners), including from the lending of money by the Managing General Partner or the Non-Managing General Partners to the Partnership or the contribution of property by the Managing General Partner or the Non-Managing General Partners to the Partnership, it being understood that in any such transaction the Managing General Partner or the Non-Managing General Partners, as the case may be, shall be entitled to cost recovery only. The Partnership shall, and hereby does, indemnify and hold harmless each of the Managing General Partner and the Non-Managing General Partners and its Affiliates, their respective directors, officers, shareholders and any other individual acting on its or their behalf to the extent such Persons would be indemnified by the Managing General Partner pursuant to the Charter of the Managing General Partner if such persons were directors, officers, agents or employees of the Managing General Partner (or the Charter of SDG or the Amended and Restated Regulations of SD Property, if such Persons were directors, officers, agents or employees of the Non-Managing General Partners); provided, however, that no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership. The Partnership shall, and hereby does, indemnify each Limited Partner and its Affiliates, their respective directors, officers, shareholders and any other individual acting on its or their behalf, from and against any costs (including costs of defense) incurred by it as a result of any litigation or other proceeding in which any Limited Partner is named as a defendant or any claim threatened or asserted against any Limited Partner, in either case which relates to the operations of the Partnership or any obligation assumed by the Partnership, unless such costs are the result of misconduct on the part of, or a breach of this Agreement by, such Limited Partner; provided, however, no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership.

7.9 Limitation of Liability of Directors Shareholders and Officers of the Managing General Partner and the Non-Managing General Partners. Any obligation or liability whatsoever of the General Partners which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partners or the Partnership only. No such obligation or

liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partners' directors, shareholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

7.10 Distribution to Limited Partners of the SRC Partnership. Pursuant to the terms of the Agreement of Limited Partnership of the SRC Partnership, the Partnership will contribute assets to the SRC Partnership, become a limited partner of the SRC Partnership and receive SRC Partnership Units, which the Partnership will, in turn, distribute pro rata to all Limited Partners other than any General Partner who also holds SRC Partnership Units, whereupon the Limited Partners shall become limited partners of the SRC Partnership.

ARTICLE VIII
Dissolution, Liquidation and Winding-Up

8.1 Accounting. In the event of the dissolution, liquidation and winding-up of the Partnership, a proper accounting (which shall be certified by the Accountants) shall be made of the Capital Account of each Partner and of the Profits or Losses of the Partnership from the date of the last previous accounting to the date of dissolution. Financial statements presenting such accounting shall include a report of the Accountants.

8.2 Distribution on Dissolution. In the event of the dissolution and liquidation of the Partnership for any reason, the assets of the Partnership shall be liquidated for distribution in the following rank and order:

(a) Payment of creditors of the Partnership (other than Partners) in the order of priority as provided by law;

(b) Establishment of reserves as determined by the Managing General Partner to provide for contingent liabilities, if any;

(c) Payment of debts of the Partnership to Partners, if any, in the order of priority provided by law;

(d) To the Partners in accordance with the positive balances in their Capital Accounts after giving effect to all contributions, distributions and allocations for all periods, including the period in which such distribution occurs (other than those distributions made pursuant to this Section 8.2(d), Section 8.3 or Section 8.4 hereof).

If upon dissolution and termination of the Partnership the Capital Account of any Partner is less than zero, then such Partner shall have no obligation to restore the negative balance in its Capital Account unless and except to the extent that such Partner has so elected under Section 4.8. Whenever the Liquidation

Agent reasonably determines that any reserves established pursuant to paragraph (b) above are in excess of the reasonable requirements of the Partnership, the amount determined to be excess shall be distributed to the Partners in accordance with the above provisions.

8.3 Sale of Partnership Assets. In the event of the liquidation of the Partnership in accordance with the terms of this Agreement, the Liquidation Agent may sell Partnership property; provided, however, that all sales, leases, encumbrances or transfers of Partnership assets shall be made by the Liquidation Agent solely on an "arm's length" basis, at the best price and on the best terms and conditions as the Liquidation Agent in good faith believes are reasonably available at the time and under the circumstances and on a non-recourse basis to the Limited Partners. The liquidation of the Partnership shall not be deemed finally terminated until the Partnership shall have received cash payments in full with respect to obligations such as notes, purchase money mortgages, installment sale contracts or other similar receivables received by the Partnership in connection with the sale of Partnership assets and all obligations of the Partnership have been satisfied or assumed by the Managing General Partner or the Non-Managing General Partners. The Liquidation Agent shall continue to act to enforce all of the rights of the Partnership pursuant to any such obligations until paid in full or otherwise discharged or settled.

8.4 Distributions in Kind. In the event that it becomes necessary to make a distribution of Partnership property in kind in connection with the liquidation of the Partnership, the Managing General Partner may, if it determines that to do so would be in the best interest of the Partners and obtains the Consent of the Limited Partners and consent of the Non-Managing General Partners, transfer and convey such property to the distributees as tenants in common, subject to any liabilities attached thereto, so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property (other than as a creditor) in accordance with the provisions of Section 8.2 hereof. Immediately prior to the distribution of Partnership property in kind, the Capital Account of each Partner shall be increased or decreased, as the case may be, to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (to the extent not previously reflected in the Capital Accounts) would be allocated among the Partners if there were a taxable disposition of such property for its fair market value as of the date of the distribution.

8.5 Documentation of Liquidation. Upon the completion of the dissolution and liquidation of the Partnership, the Partnership shall terminate and the Liquidation Agent shall have the authority to execute and record any and all documents or instruments required to effect the dissolution, liquidation and termination of the Partnership.

8.6 Liability of the Liquidation Agent. The Liquidation Agent shall be indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidation Agent's taking of any action authorized under or within the scope of this Agreement; and provided, however, that no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership; and provided further, however, that the Liquidation Agent shall not be entitled to indemnification, and shall not be held harmless, where the claim, demand, liability, cost, damage or cause of action at issue arose out of:

(a) A matter entirely unrelated to the Liquidation Agent's action or conduct pursuant to the provisions of this Agreement; or

(b) The proven misconduct or gross negligence of the Liquidation Agent.

ARTICLE IX

Transfer of Partnership Interests and Related Matters

9.1 Non-Managing General Partners Transfers and Deemed Transfers. Neither of the Non-Managing General Partners shall (i) withdraw from the Partnership, (ii) merge, consolidate or engage in any combination with another Person, (iii) sell all or substantially all of its assets or (iv) sell, assign, pledge, encumber or otherwise dispose of all or any portion of its Partnership Units except where such merger, consolidation, sale, assignment, pledge or other disposal is to another General Partner as its sole successor. In the event of the withdrawal by a General Partner from the Partnership, in violation of this Agreement or otherwise, or the dissolution, termination or Bankruptcy of a General Partner, within 90 days after the occurrence of any such event, the remaining General Partners or a majority in interest of the remaining Partners may elect in writing to continue the Partnership business and may, or if there is then no General Partner other than one that has withdrawn or as to which dissolution, termination or Bankruptcy has occurred shall, select a substitute general partner effective as of the date of the occurrence of any such event.

9.2 Managing General Partner Transfers and Deemed Transfers. The Managing General Partner shall not (i) withdraw from the Partnership, (ii) merge, consolidate or engage in any combination with another Person other than another General Partner, (iii) sell all or substantially all of its assets or (iv) sell, assign, pledge, encumber or otherwise dispose of all or any portion of its Partnership Units or Preferred Units except to the Partnership, in each case without the Consent of the Limited Partners. Upon any transfer of any Partnership Units (not Preferred Units) in accordance with the provisions of this Section 9.2, the transferee

General Partner shall become vested with the powers and rights of the transferor General Partner with respect to the Partnership Units transferred, and shall be liable for all obligations and responsible for all duties of the transferor General Partner, once such transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Units so acquired. It is a condition to any transfer otherwise permitted hereunder that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Managing General Partner under this Agreement with respect to such transferred Partnership Units and no such transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor General Partner are assumed by a successor corporation by operation of law) shall relieve the transferor General Partner of its obligations under this Agreement accruing prior to the date of such transfer.

9.3 Transfers by Limited Partners. Except as otherwise provided in this Section 9.3, the Limited Partners shall not Transfer all or any portion of their Partnership Units to any transferee without the consent of the Managing General Partner, which consent may be withheld in its sole and absolute discretion; provided, however, that the foregoing shall not be considered a limitation on the ability of the Limited Partners to exercise their Rights pursuant to Article XI hereof.

(a) Notwithstanding the foregoing, but subject to the provisions of Section 9.5 hereof, any Limited Partner may at any time, without the consent of the Managing General Partner, (i) Transfer all or a portion of its Partnership Units to an Affiliate of such Limited Partner, or (ii) Pledge some or all of its Partnership Units to any Institutional Lender. Any Transfer to an Affiliate pursuant to clause (i) and any Transfer to a pledgee of Partnership Units Pledged pursuant to clause (ii) may be made without the consent of the Managing General Partner but, except as provided in subsequent provisions of this Section 9.3, such transferee or such pledgee shall hold the Units so transferred to it (and shall be admitted to the Partnership as a Substitute Limited Partner) subject to all the restrictions set forth in this Section 9.3. It is a condition to any Transfer otherwise permitted under any provision of this Section 9.3 that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such transferred Partnership Units arising after the effective date of the Transfer and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law, and other than pursuant to an exercise of the Rights pursuant to Article XI wherein all obligations and liabilities of the transferor Partner arising from and after the date of such Transfer shall be assumed by the Managing General Partner) shall relieve the transferor Partner of

its obligations under this Agreement prior to the effective date of such Transfer. Upon any such Transfer or Pledge permitted under this Section 9.3, the transferee or, upon foreclosure on the Pledged Partnership Units, each Institutional Lender which is the pledgee shall be admitted as a Substituted Limited Partner as such term is defined in the Act and shall succeed to all of the rights, including rights with respect to the Rights, of the transferor Limited Partner under this Agreement in the place and stead of such transferor Limited Partner; provided, however, that notwithstanding the foregoing, any transferee of any transferred Partnership Unit shall, unless the Ownership Limit is waived in writing by the Managing General Partner, be subject to the Ownership Limit applicable to Persons other than the Limited Partners and/or their Affiliates which may limit or restrict such transferee's ability to exercise the Limited Partner's Rights, if any. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. No transferee pursuant to a Transfer which is not expressly permitted under this Section 9.3 and is not consented to by the Managing General Partner, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the right to receive such portion of the distributions and allocations of Profits and Losses made by the Partnership as are allocable to the Partnership Units so transferred.

(b) In addition to the Rights granted to the JCP Limited Partner and any other Transfers permitted under this Article IX, the JCP Limited Partner shall have the right to transfer all of its Partnership Units to a single accredited investor, as defined in Rule 501 promulgated under the Securities Act, subject to the provisions of Section 9.5, and such transferee shall be admitted to the Partnership as a Substitute Limited Partner. Any transferee of the Partnership Units owned by the JCP Limited Partner shall be subject to all of the restrictions set forth in Section 9.3(a) above; provided, however, that if the JCP Limited Partner hereafter Pledges its Partnership Units pursuant to Section 9.3(a), then provided that the JCP Limited Partner has not previously exercised the right provided for above in this Section 9.3(b), the Institutional Lender or Lenders which are the pledgee(s) may exercise such right, whether by taking title to the JCP Limited Partner's Partnership Units and then transferring the same or by effecting such transfer upon foreclosure of the Pledge.

(c) The Limited Partners acknowledge that the Partnership Units have not been registered under any federal or state securities laws and, as a result thereof, they may not be sold or otherwise transferred, except in accordance with Article XI or otherwise in compliance with such laws. Notwithstanding anything to the contrary contained in this Agreement, no Partnership Units may be sold or otherwise transferred except pursuant to Article XI unless such Transfer is exempt from registration under any applicable securities laws or such Transfer is registered under such laws, it being acknowledged that the

Partnership has no obligation to take any action which would cause any such interests to be registered.

9.4 Issuance of Additional Partnership Units and Preferred Units. At any time after the date hereof, subject to the provisions of Section 9.5 hereof, the Managing General Partner may, upon its determination that the issuance of additional Partnership Units ("Additional Units") is in the best interests of the Partnership, cause the Partnership to issue Additional Units to any existing Partner or issue Additional Units to and admit as a partner in the Partnership any Person in exchange for the contribution by such Person of cash and/or property which the Managing General Partner determines is desirable to further the purposes of the Partnership under Section 2.3 hereof and which the Managing General Partner determines has a value that justifies the issuance of such Additional Units. In the event that Additional Units are issued by the Partnership pursuant to this Section 9.4, the number of Partnership Units issued shall be determined by dividing the Gross Asset Value of the property contributed (reduced by the amount of any indebtedness assumed by the Partnership or to which such property is subject) as of the date of contribution to the Partnership (the "Contribution Date") by the Contribution Deemed Partnership Unit Value, computed as of the Trading Day immediately preceding the Contribution Date.

In addition, the Managing General Partner may, upon its determination that the issuance of Preferred Units is in the best interests of the Partnership, issue Preferred Units in accordance with Section 4.3(c) hereof.

The Managing General Partner shall be authorized on behalf of each of the Partners to amend this Agreement to reflect the admission of any Partner or any increase in the Partnership Units or Preferred Units of any Partner in accordance with the provisions of this Section 9.4, and the Managing General Partner shall promptly deliver a copy of such amendment to the Non-Managing General Partners and each Limited Partner. The Limited Partners hereby irrevocably appoint the Managing General Partner as their attorney-in-fact, coupled with an interest, solely for the purpose of executing and delivering such documents, and taking such actions, as shall be reasonably necessary in connection with the provisions of this Section 9.4 or making any modification to this Agreement permitted by Section 7.3 (including, without limitation, any modification which, under Section 7.3 hereof, requires the Consent of the Limited Partners where such consent has been obtained). Nothing contained in this Section 9.4 shall be construed as authorizing the Managing General Partner to grant any consent on behalf of the Limited Partners, or any of them.

9.5 Restrictions on Transfer.

(a) In addition to any other restrictions on Transfer herein contained, in no event may any Transfer or assignment of a Partnership Unit or Preferred Unit by any Partner be made nor may any new Partnership Unit or Preferred Unit be issued by the

Partnership (i) to any Person which lacks the legal right, power or capacity to own a Partnership Unit or Preferred Unit; (ii) in violation of applicable law; (iii) if such Transfer would immediately or with the passage of time cause either the Managing General Partner or the Non-Managing General Partners to fail to comply with the REIT Requirements, such determination to be made assuming that such Partners do comply with the REIT Requirements immediately prior to the proposed Transfer; (iv) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e) of the Code); (v) if such Transfer would, in the opinion of counsel to the Partnership, cause any portion of the underlying assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (vi) if such Transfer would result in a deemed distribution to any Partner attributable to a failure to meet the requirements of Regulations Section 1.752-2(d)(1), unless such Partner consents thereto, (vii) if such Transfer would cause any lender to the Partnership to hold in excess of ten (10) percent of the Partnership Interest that would, pursuant to the regulations under Section 752 of the Code or any successor provision, cause a loan by such a lender to constitute Partner Nonrecourse Debt, (viii) if such Transfer, other than to an Affiliate, is of a Partnership Interest the value of which would have been less than \$20,000 when issued, (ix) if such Transfer would, in the opinion of counsel to the Partnership, cause the Partnership to cease to be classified as a Partnership for federal income tax purposes or (x) if such Transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b) of the Code.

(b) No Preferred Unit may be Transferred by the Managing General Partner to any Person who is not a General Partner of the Partnership.

(c) No Limited Partnership Unit may be transferred by any Partner without a Transfer of the corresponding SRC Limited Partnership Unit to the same transferee.

9.6 Shelf Registration Rights. The Managing General Partner agrees that, upon the request of any Limited Partner that has not entered into a Registration Rights Agreement with the Managing General Partner substantially in the form of Exhibit D hereto (each, a "Shelf Rights Holder"), made at any time, the Managing General Partner will, if it has not already done so, within 60 days thereafter file a "shelf" registration statement (the "Shelf Registration"), on an appropriate form pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), or any similar rule that may be adopted by the SEC, with respect to the sale of Registrable Securities (as defined below) by the Shelf Rights Holders in ordinary course brokerage or dealer transactions not involving an underwritten public offering. The Managing

General Partner shall use all reasonable efforts to have the Shelf Registration declared effective as soon as practicable after such filing and to keep such Shelf Registration continuously effective following the date on which such Shelf Registration is declared effective for so long as any Units are outstanding. The Managing General Partner further agrees, if necessary, to supplement or make amendments to the Shelf Registration, if required by the registration form used by the Managing General Partner for the Shelf Registration or by the instructions applicable to such registration form or by the Securities Act or the rules and regulations thereunder, and the Managing General Partner agrees to furnish to each Shelf Rights Holder copies of any such supplement or amendment at least three days prior to its being used and/or filed with the SEC. Notwithstanding the foregoing, if the Managing General Partner shall furnish to the Unit holder a certificate signed by the Chief Executive Officer of the Managing General Partner stating that in the good faith judgment of the Directors it would be significantly disadvantageous to the Managing General Partner and its stockholders for any such Shelf Registration to be amended or supplemented, the Managing General Partner may defer such amending or supplementing of such Shelf Registration for not more than 45 days and in such event the Unit holder shall be required to discontinue disposition of any Registrable Securities covered by such Shelf Registration during such period. Notwithstanding the foregoing, if the Managing General Partner irrevocably elects, or the Partnership is so required under Section 11.3, prior to the filing of any Shelf Registration to issue all cash in lieu of Shares upon the exchange of Units by the holder requesting the tiling of such Shelf Registration, the Managing General Partner shall not be obligated to file such Shelf Registration Statement. The Managing General Partner shall make available to its security holders, as soon as reasonably practicable, a statement of operations covering a period of twelve (12) months, commencing on the first day of the fiscal quarter next succeeding each sale of any Registrable Securities pursuant to the Shelf Registration, in a manner which shall satisfy the provisions of Section 11(a) of the Securities Act.

(a) Securities Subject to this Section 9.6. The securities entitled to the benefits of this Section 9.6 are the Shares that have been or may be issued from time to time upon the exchange of Units pursuant to Article XI hereof and any other securities issued by the Managing General Partner in accordance with the terms of this Agreement in exchange for any of the Shares (collectively, the "Registrable Securities") but, with respect to any particular Registrable Security, only so long as it continues to be a Registrable Security. Registrable Securities shall include any securities issued in accordance with the terms of this Agreement as a dividend or distribution on account of Registrable Securities or resulting from a subdivision of the outstanding Shares of Registrable Securities into a greater number of shares (by reclassification, stock split or otherwise). For the purposes of this Agreement, a security that was at one time a Registrable Security shall cease to be a Registrable Security when (i) such

security has been effectively registered under the Securities Act, and either (A) the registration statement with respect thereto has remained continuously effective for 150 days or (B) such security has been disposed of pursuant to such registration statement, (ii) such security is or can be immediately sold to the public in reliance on Rule 144 (or any similar provision then in force) under the Securities Act, (iii) such security has been otherwise transferred and (a) the Managing General Partner has delivered a new certificate or other evidence of ownership not bearing the legend set forth on the Shares upon the initial issuance thereof (or other legend of similar import) and (b) in the opinion of counsel to the Managing General Partner, the subsequent disposition of such security would not require the registration or qualification under the Securities Act or any similar state law then in force, or (iv) such security has ceased to be outstanding.

(b) Registration Expenses. The Managing General Partner shall pay, as REIT Expenses, all expenses incident to the Shelf Registration, including, without limitation, (i) all SEC, stock exchange and National Association of Securities Dealers, Inc. registration, filing and listing fees, (ii) all fees and expenses incurred in complying with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), (iii) all printing, messenger and delivery expenses, (iv) all fees and disbursements of the Managing General Partner's independent public accountants and counsel and (v) all fees and expenses of any special experts retained by the Managing General Partner in connection with the Shelf Registration pursuant to the terms of this Section 9.6, regardless of whether such Shelf Registration becomes effective, unless such Shelf Registration fails to become effective as a result of the fault of the Shelf Rights Holders; provided, however, that the Managing General Partner shall not pay the costs and expenses of any Shelf Rights Holder relating to brokerage or dealer fees, transfer taxes or the fees or expenses of any counsel's accountants or other representatives retained by the Shelf Rights Holders, individually or in the aggregate.

ARTICLE X

Rights and Obligations of the Limited Partners

10.1 No Participation in Management. Except as expressly permitted hereunder, the Limited Partners shall not take part in the management of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership; provided, that the foregoing shall not be deemed to limit the ability of a Limited Partner (or any officer or director thereof) who is an officer, director or employee of the Partnership, either the Managing General Partner or Non-Managing General Partners, or any Affiliate thereof, to act in such capacity.

10.2 Bankruptcy of a Limited Partner. The Bankruptcy of any Limited Partner shall not cause a dissolution of the Partnership,

but the rights of such Limited Partner to share in the Profits or Losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such event, devolve to its successors or assigns, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. However, in no event shall such assignee(s) become a Substituted Limited Partner except in accordance with Article IX.

10.3 No Withdrawal. No Limited Partner may withdraw from the Partnership without the prior written consent of the Managing General Partner and of the Non-Managing General Partners, other than as expressly provided in this Agreement.

10.4 Duties and Conflicts. (a) The Partners recognize that each of the other Partners and their Affiliates have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Partnership, and that such Persons are entitled to carry on such other business interests, activities and investments. In addition, the Partners recognize that certain of the Limited Partners and their Affiliates are and may in the future be tenants of the Partnership, Subsidiary Entities or other Persons or own anchor or other stores in the Properties of the Partnership, or Subsidiary Entities or other properties and in connection therewith may have interests that conflict with those of the Partnership or Subsidiary Entities. In deciding whether to take any actions in such capacity, such Limited Partners and their Affiliates shall be under no obligation to consider the separate interests of the Partnership or Subsidiary Entities and shall have no fiduciary obligations to the Partnership or Subsidiary Entities and shall not be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the other Partners in connection with such acts; nor shall the Partnership, the Non-Managing General Partners, the Managing General Partner or any Subsidiary Entities be under any obligation to consider the separate interests of the Limited Partners and their Affiliates in such Limited Partners' independent capacities or have any fiduciary obligations to the Limited Partners and their Affiliates in such capacity or be liable for monetary damages for losses sustained, liabilities incurred or benefits not derived by the Limited Partners and their Affiliates in such independent capacities arising from actions or omissions taken by the Partnership or Subsidiary Entities. The Limited Partners and their Affiliates may engage in or possess an interest in any other business or venture of any kind, independently or with others, on their own behalf or on behalf of other Entities with which they are affiliated or associated, and such Persons may engage in any activities, whether or not competitive with the Partnership or Subsidiary Entities, without any obligation to offer any interest in such activities to the Partnership or Subsidiary Entities or to any Partner or otherwise. Neither the Partnership nor any Partner shall have any right, by virtue of this Agreement, in or to such activities, or the income or profits derived therefrom, and the pursuit of such activities, even if competitive

with the business of the Partnership or Subsidiary Entities, shall not be deemed wrongful or improper.

(b) Notwithstanding the foregoing, without the prior consents of the Managing General Partner and the Non-Managing General Partners, no Limited Partner shall knowingly take any action, including acquiring, directly or indirectly, an interest in any tenant of a Property which would have, through the actual or constructive ownership of any tenant of any Property, the effect of causing the percentage of the gross income of either of the Managing General Partner or the Non-Managing General Partners that fails to be treated as "rents from real property" within the meaning of Section 856(d) of the Code to exceed such percentage on the date hereof. Each Limited Partner shall have a duty to notify the Managing General Partner and the Non-Managing General Partners on a timely basis of any potential acquisition or change in ownership that could reasonably be expected to have such effect.

10.5 Guaranty and Indemnification Agreements.

(a) The Partnership shall notify the Limited Partners no less than 45 days (or, if the Partnership itself has less than 45 days' prior notice, as promptly as practicable) prior to the occurrence of any event that the Partnership reasonably expects will reduce the amount of Partnership liabilities (including liabilities of any Subsidiary Partnership) that the Limited Partners may include in their individual tax bases of their respective Partnership Interests pursuant to Treasury Regulation Section 1.752-2 and Treasury Regulations Section 1.752-3(a)(2) and (3). Upon receipt of such notice, each Limited Partner shall inform the Partnership of any action it desires to take in its sole and absolute discretion in order to increase the "economic risk of loss" (within the meaning of Treasury Regulation 5 1.752-2) (the "Incurrence") that it has with respect to liabilities of the Partnership or any other Subsidiary Partnerships. The Partnership shall cooperate with each Limited Partner to facilitate the Incurrence by such Limited Partner with respect to Partnership Liabilities or liabilities of any Subsidiary Partnerships in such a way that the Incurrence has the least amount of real economic risk to such Limited Partner and provided that the Incurrence does not have a material adverse impact on any other Partner in the Partnership or any such Partner's Affiliates.

No direct or indirect Partner in the Partnership or any partnership which is the obligor on a JCP Property Liability shall incur the "economic risk of loss" (within the meaning of Treasury Regulation Section 752-2) with respect to any JCP Property Liability without the prior written consent of the JCP Limited Partner.

(b) Notwithstanding the provisions of Section 10.5(a) above, no Limited Partners shall have any right to negotiate directly with any lender of the Partnership or any other Subsidiary Partnership, any such negotiation to be undertaken in good faith by the Managing General Partner or the Non-Managing General Partners on behalf of, and at the request of, all affected Limited Partners.

ARTICLE XI
Grant of Rights to the Limited Partners

11.1 Grant of Rights. The Managing General Partner does hereby grant to each of the Limited Partners (other than The Retail Property Trust) and each of the Limited Partners does hereby accept the right, but not the obligation (hereinafter such right sometimes referred to as the "Rights"), to convert all or a portion of such Limited Partner's Limited Partnership Units into Shares or cash, as selected by the Managing General Partner, at any time or from time to time, on the terms and subject to the conditions and restrictions contained in this Article XI; provided, however, that no Limited Partnership Unit may be converted pursuant to this Article XI without a conversion of the corresponding SRC Limited Partnership Unit; and provided, further that each Limited Partnership Unit converted pursuant to this Article XI shall be converted into the same form of consideration as the corresponding SRC Limited Partnership Unit. The Rights granted hereunder may be exercised by a Limited Partner, on the terms and subject to the conditions and restrictions contained in this Article XI, upon delivery to the Managing General Partner of a notice in the form of Exhibit E (an "Exercise Notice"), which notice shall specify the number of such Limited Partner's Limited Partnership Units to be converted by such Limited Partner (the "Offered Units"). Once delivered, the Exercise Notice shall be irrevocable, subject to payment by the Managing General Partner or the Partnership of the Purchase Price for the Offered Units in accordance with the terms hereof and subject to Section 1 of the Registration Rights Agreements. In the event the Managing General Partner elects to cause the Offered Units to be converted into cash, the Managing General Partner shall effect such conversion by causing the Partnership to redeem the Offered Units for cash.

11.2 Limitation on Exercise of Rights. If an Exercise Notice is delivered to the Managing General Partner but, as a result of the Ownership Limit or as a result of other restrictions contained in the Charter of the Managing General Partner, the Rights cannot be exercised in full for Shares, the Exercise Notice, if the Purchase Price is to be payable in Shares, shall be deemed to be modified such that the Rights shall be exercised only to the extent permitted under the Ownership Limit or under other restrictions in the Charter of the Managing General Partner. Notwithstanding the foregoing, any Person shall be permitted to exercise its Rights hereunder during the first half of a taxable year of the Managing General Partner even if upon conversion of the Offered Units into Shares, the Shares held by such Person will exceed the Ownership Limit, so long as such Person shall immediately following such conversion sell so many of such Shares as shall cause the Ownership Limit not to be exceeded upon consummation of such sale. The Managing General Partner hereby agrees to exercise its right pursuant to its Charter to permit the Ownership Limit to be exceeded in the circumstances described in the preceding sentence.

11.3 Computation of Purchase Price/Form of Payment. The purchase price ("Purchase Price") payable to a tendering Limited Partner shall be equal to the Deemed Partnership Unit Value multiplied by the number of Offered Units computed as of the date on which the Exercise Notice was delivered to the Managing General Partner (the "Computation Date"). Subject to the following paragraph, the Purchase Price for the Offered Units shall be payable, at the option of the Managing General Partner, by causing the Partnership to redeem the Offered Units for cash in the amount of the Purchase Price, or by the issuance by the Managing General Partner of the number of Shares equal to the number of Offered Units (adjusted as appropriate to account for stock splits, stock dividends or other similar transactions between the Computation Date and the closing of the purchase and sale of the Offered Units in the manner specified in Section 11.7(d) below).

Where a Limited Partner exercising its rights pursuant to this Section on or after August 9, 2001, up to, but not including, August 9, 2004, is a DeBartolo, and such Limited Partner has received a special allocation of taxable income or gain from a Covered Sale pursuant to Section 6.1(e) within 90 days prior to the date of such exercise, then to the extent of any tax due on such allocation and on the redemption of such Limited Partner's Units, the Managing General Partner shall, if such Limited Partner so requests in the Exercise Notice, cause the Partnership to redeem its Units for cash in accordance with this Section 11.3.

11.4 Closing. The closing of the acquisition or redemption of Offered Units shall, unless otherwise mutually agreed, be held at the principal offices of the Managing General Partner, on the date agreed to by the Managing General Partner and the relevant Limited Partner, which date (the "Settlement Date") shall in no event be on a date which is later than the later of (i) ten (10) days after the date of the Exercise Notice and (ii) five (5) days after the expiration or termination of the waiting period applicable to the Limited Partner, if any, under the Hart-Scott-Rodino Act (the "HSR Act"). The Managing General Partner agrees to use its best efforts to obtain an early termination of the waiting period applicable to any such acquisition, if any, under the HSR Act. Until the Settlement Date, each tendering Partner shall continue to own his Offered Units, and will continue to be treated as the holder of such Offered Units for all purposes of this Agreement, including, without limitation, for purposes of voting, consent, allocations and distributions. Offered Units will be transferred to the Managing General Partner only upon receipt by the tendering Partner of Shares or cash in payment in full therefor.

11.5 Closing Deliveries. At the closing of the purchase and sale or redemption of Offered Units, payment of the Purchase Price shall be accompanied by proper instruments of transfer and assignment and by the delivery of (i) representations and warranties of (A) the tendering Limited Partner with respect to its due authority to sell all of the right, title and interest in and

to such Offered Units to the Managing General Partner or the Partnership, as applicable, and with respect to the ownership by the Limited Partner of such Units, free and clear of all Liens, and (B) the Managing General Partner with respect to its due authority to acquire such Units for Shares or to cause the Partnership to redeem such Units for cash and, in the case of payment by Shares, (ii) (A) an opinion of counsel for the Managing General Partner, reasonably satisfactory to such Limited Partner, to the effect that such Shares have been duly authorized, are validly issued, fully-paid and non-assessable, and (B) a stock certificate or certificates evidencing the Shares to be issued and registered in the name of the Limited Partner or its designee.

11.6 Term of Rights. The rights of the parties with respect to the Rights shall remain in effect, subject to the terms hereof, throughout the existence of the Partnership.

11.7 Covenants of the Managing General Partner. To facilitate the Managing General Partner's ability fully to perform its obligations hereunder, the Managing General Partner covenants and agrees as follows:

(a) At all times while the Rights are in existence, the Managing General Partner shall reserve for issuance such number of Shares as may be necessary to enable the Managing General Partner to issue such Shares in full payment of the Purchase Price in regard to all Partnership Units which are from time to time outstanding and held by the Limited Partners.

(b) As long as the Managing General Partner shall be obligated to file periodic reports under the Exchange Act, the Managing General Partner will timely file such reports in such manner as shall enable any recipient of Shares issued to a Limited Partner hereunder in reliance upon an exemption from registration under the Securities Act to continue to be eligible to utilize Rule 144 promulgated by the SEC pursuant to the Securities Act, or any successor rule or regulation or statute thereunder, for the resale thereof.

(c) During the pendency of the Rights, the Limited Partners shall receive in a timely manner all reports filed by the Managing General Partner with the SEC and all other communications transmitted from time to time by the Managing General Partner to the owners of its Shares.

(d) Under no circumstances shall the Managing General Partner declare any stock dividend, stock split, stock distribution or the like, unless fair and equitable arrangements are provided, to the extent necessary, fully to adjust, and to avoid any dilution in, the Rights of any Limited Partner under this Agreement.

11.8 Limited Partners' Covenant. Each of the Limited Partners covenants and agrees with the Managing General Partner that all Offered Units tendered to the Managing General Partner or

the Partnership, as the case may be, in accordance with the exercise of Rights herein provided shall be delivered free and clear of all Liens and should any Liens exist or arise with respect to such Offered Units, the Managing General Partner or the Partnership, as the case may be, shall be under no obligation to acquire the same unless, in connection with such acquisition, the Managing General Partner has elected to cause the Partnership to pay such portion of the Purchase Price in the form of cash consideration in circumstances where such consideration will be sufficient to cause such existing Lien to be discharged in full upon application of all or a part of such consideration and the Partnership is expressly authorized to apply such portion of the Purchase Price as may be necessary to satisfy any indebtedness in full and to discharge such Lien in full. In the event any transfer tax is payable by the Limited Partner as a result of a transfer of Partnership Units pursuant to the exercise by a Limited Partner of the Rights, the Limited Partner shall pay such transfer tax.

11.9 Dividends. If a Limited Partner shall exchange any Partnership Units for Shares pursuant to this Article XI on or prior to the Partnership Record Date for any distribution to be made on such Partnership Units, in accordance with the Charter of the Managing General Partner such Limited Partner will be entitled to receive the corresponding distribution to be paid on such Shares and shall not be entitled to receive the distribution made by the Partnership in respect of the exchanged Partnership Units.

ARTICLE XII General Provisions

12.1 Investment Representations.

(a) Each Limited Partner acknowledges that it (i) has been given full and complete access to the Partnership and those person who will manage the Partnership in connection with this Agreement and the transactions contemplated hereby, (ii) has had the opportunity to review all documents relevant to its decision to enter into this Agreement, and (iii) has had the opportunity to ask questions of the Partnership and those persons who will manage the Partnership concerning its investment in the Partnership and the transactions contemplated hereby.

(b) Each Limited Partner acknowledges that it understands that the Partnership Units to be purchased or otherwise acquired by it hereunder will not be registered under the Securities Act of 1933 in reliance upon the exemption afforded by Section 4(2) thereof for transactions by an issuer not involving any public offering, and will not be registered or qualified under any applicable state securities laws. Each Limited Partner represents that (i) it is acquiring such Partnership Units for investment only and without any view toward distribution thereof, and it will not sell or otherwise dispose of such Partnership Units except pursuant to the exercise of the Rights or otherwise in accordance with the terms hereof and in compliance with the registration requirements or exemption provisions of any applicable

state securities laws, (ii) its economic circumstances are such that it is able to bear all risks of the investment in the Partnership Units for an indefinite period of time including the risk of a complete loss of its investment in the Units and (iii) it has knowledge and experience in financial and business matters sufficient to evaluate the risks of investment in the Partnership Units. Each Limited Partner further acknowledges and represents that it has made its own independent investigation of the Partnership and the business conducted and proposed to be conducted by the Partnership, and that any information relating thereto furnished to the Limited Partner was supplied by or on behalf of the Partnership.

12.2 Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and may be personally delivered or sent by United States mail or by reputable overnight delivery service and shall be deemed to have been given when delivered in person, upon receipt when delivered by overnight delivery service or three business days after deposit in United States mail, registered or certified, postage prepaid, and properly addressed, by or to the appropriate party. For purposes of this Section 12.2, the addresses of the parties hereto shall be as set forth on Exhibit A hereof. The address of any party hereto may be changed by a notice in writing given in accordance with the provisions hereof.

12.3 Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of all Partners, and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

12.4 Liability of Limited Partners. The liability of the Limited Partners for their obligations, covenants representations and warranties under this Agreement shall be several and not joint.

12.5 Effect and Interpretation. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN CONFORMITY WITH THE LAWS OF THE STATE OF DELAWARE.

12.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

12.7 Partners Not Agents. Nothing contained herein shall be construed to constitute any Partner the agent of another Partner, except as specifically provided herein, or in any manner to limit the Partners in the carrying on of their own respective businesses or activities.

12.8 Entire Understanding; Etc. This Agreement and the other agreements referenced herein or therein or to which the signatories hereto or thereto are parties constitute the entire agreement and understanding among the Partners and supersede any prior

understandings and/or written or oral agreements among them respecting the subject matter within.

12.9 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

12.10 Trust Provision. This Agreement, to the extent executed by the trustee of a trust, is executed by such trustee solely as trustee and not in a separate capacity. Nothing herein contained shall create any liability on, or require the performance of any covenant by, any such trustee individually, nor shall anything contained herein subject the individual property of any trustee to any liability.

12.11 Pronouns and Headings As used herein, all pronouns shall include the masculine, feminine and neuter, and all defined terms shall include the singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof. Any references in this Agreement to "including" shall be deemed to mean "including without limitation."

12.12 Assumption of Liabilities. Nothing contained in this Agreement shall have the effect of terminating, negating or modifying in any respect the assumption of liabilities by the Partnership set forth in Section 10.8 of the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of April 21, 1994 and the Partnership reaffirms its obligations thereunder.

12.13 Assurances. Each of the Partners shall hereafter execute and deliver such further instruments (provided such instruments are in form and substance reasonably satisfactory to the executing Partner) and do such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed effective as of the date and year first above written.

GENERAL PARTNERS:

SD PROPERTY GROUP, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SPG PROPERTIES, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

LIMITED PARTNERS:

LIMITED PARTNERSHIP AGREEMENT
OF
SPG REALTY CONSULTANTS, L.P.

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LIMITED PARTNERSHIP AGREEMENT
OF
SPG REALTY CONSULTANTS, L.P.

THIS LIMITED PARTNERSHIP AGREEMENT, dated as of September 24, 1998, is made by and among SPG REALTY CONSULTANTS, INC., a Delaware corporation, as managing general partner (the "Managing General Partner"), and those parties who have executed this Agreement as limited partners and whose names and addresses are set forth on Exhibit A hereto as limited partners (the "Limited Partners").

WITNESSETH:

WHEREAS, concurrently with the execution hereof, SPG Merger Sub, Inc., a Maryland corporation and a wholly-owned subsidiary of Simon Property Group, Inc. ("Simon Group"), merged into Simon DeBartolo Group, Inc. pursuant to the Agreement and Plan of Merger, dated as of February 18, 1998 (the "Merger Agreement"), among Simon DeBartolo Group, Inc., Corporate Property Investors (the predecessor to Simon Group) and Corporate Realty Consultants, Inc. (renamed SPG Realty Consultants, Inc.); and

WHEREAS, concurrently with the execution hereof, the Simon Group Partnership (as defined below) will become a limited partner of the Partnership and receive Partnership Units, which the Simon Group Partnership will, in turn, distribute pro rata to all of its limited partners other than any general partner of the Simon Group Partnership who also holds Partnership Units, whereupon such limited partners shall become Limited Partners of the Partnership; and

WHEREAS, the Managing General Partner is concurrently herewith, in exchange for the contribution to the Partnership and its subsidiaries of substantially all of its assets and liabilities, becoming the managing general partner of the Partnership, holding Units in the amount set forth in Exhibit A;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending legally to be bound, hereby agree as follows:

ARTICLE I

Definitions; Etc.

1.1 Definitions. Except as otherwise herein expressly provided the following terms and phrases shall have the meanings set forth below:

"Accountants" shall mean the firm or firms of independent certified public accountants selected by the Managing General Partner from time to time on behalf of the Partnership to audit the books and records of the Partnership and to prepare and certify statements and reports in connection therewith.

"Act" shall mean the Revised Uniform Limited Partnership Act as enacted in the State of Delaware, as the same may hereafter be amended from time to time.

"Additional Units" shall have the meaning set forth in Section 9.4 hereof.

"Adjustment Date" shall have the meaning set forth in Section 4.3(b) hereof.

"Administrative Expenses" shall mean (i) all administrative and operating costs and expenses incurred by the Partnership, and (ii) those administrative costs and expenses and accounting and legal expenses incurred by the Managing General Partner on behalf or for the benefit of the Partnership.

"Affected Gain" shall have the meaning set forth in Section 6.1(g) hereof.

"Affiliate" shall mean, with respect to any Partner (or as to any other Person the affiliates of which are relevant for purposes of any of the provisions of this Agreement) (i) any member of the Immediate Family of such Partner or Person; (ii) any partner, trustee, beneficiary or shareholder of such Partner or Person; (iii) any legal representative, successor or assignee of such Partner or any Person referred to in the preceding clauses (i) and (ii); (iv) any trustee or trust for the benefit of such Partner or any Person referred to in the preceding clauses (i) through (iii); or (v) any Entity which, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such Partner or any Person referred to in the preceding clauses (i) through (iv).

"Affiliate Financing" shall mean financing or refinancing obtained from a Partner or an Affiliate of a Partner by the Partnership.

"Agreement" shall mean this Limited Partnership Agreement, as amended, modified, supplemented or restated from time to time, as the context requires.

"Bankruptcy" shall mean, with respect to any Partner, (i) the commencement by such Partner of any proceeding seeking relief under any provision or chapter of the federal Bankruptcy Code or any other federal or state law relating to insolvency, bankruptcy or reorganization, (ii) an adjudication that such Partner is insolvent or bankrupt, (iii) the entry of an order for relief under the federal Bankruptcy Code with respect to such Partner, (iv) the filing of any petition or the commencement of any case or proceeding against such Partner under the federal Bankruptcy Code unless such petition and the case or proceeding initiated thereby are dismissed within ninety (90) days from the date of such filing or commencement, (v) the filing of an answer by such Partner admitting the allegations of any such petition, (vi) the appointment of a trustee, receiver or custodian for all or substantially all of the assets of such Partner unless such appointment is vacated or dismissed within ninety (90) days from the date of such appointment but not less than five (5) days before the proposed sale of any assets of such Partner, (vii) the execution by such Partner of a general assignment for the benefit of creditors, (viii) the convening by such Partner of a meeting of its creditors, or any class thereof, for purposes of effecting a moratorium upon or extension or composition of its debts, (ix) the failure of such Partner to pay its debts as they mature, (x) the levy, attachment, execution or other seizure of substantially all of the assets of such Partner where such seizure is not discharged within thirty (30) days thereafter, or (xi) the admission by such Partner in writing of its inability to pay its debts as they mature or that it is generally not paying its debts as they become due.

"Capital Account" shall have the meaning set forth in Section 4.8(a) hereof.

"Capital Contribution" shall mean, with respect to any Partner, the amount of money and the initial Gross Asset Value of any property other than money contributed to the Partnership with respect to the Partnership Units held by such Partner (net of liabilities secured by such property which the Partnership assumes or takes subject to).

"Certificate" shall mean the Certificate of Limited Partnership establishing the Partnership, as filed with the office of the Delaware Secretary of State on September 17, 1998, as it may hereafter be amended from time to time in accordance with the terms of this Agreement and the Act.

"Charter" shall mean the articles of incorporation of a General Partner and all amendments, supplements and restatements thereof.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any corresponding provisions of succeeding law.

"Computation Date" shall have the meaning set forth in Section 11.3 hereof.

"Consent of the DeBartolos" shall mean consent of those Limited Partners who are "DeBartolos" as defined herein. EJDC (in such capacity the "DeBartolo Designee") is hereby granted authority by those Limited Partners who are DeBartolos to grant or withhold consent on behalf of the DeBartolos whenever the Consent of the DeBartolos is required hereunder. The DeBartolos shall have the right, from time to time, by written notice to the Partnership signed by DeBartolos who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the DeBartolos, to substitute a new Person as the DeBartolo Designee for the Person who is then acting as such. The Partnership, the Partners and all Persons dealing with the Partnership shall be fully protected in relying on any written consent of the DeBartolos which is executed by the Person who is then acting as the DeBartolo Designee. In the event that at any time there is no DeBartolo Designee, the consent of the DeBartolos shall be given by those DeBartolos who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the DeBartolos.

"Consent of the Limited Partners" shall mean the written consent of a Majority-In-Interest of the Limited Partners, which consent shall be obtained prior to the taking of any action for which it is required by this Agreement and may be given or withheld by a Majority-In-Interest of the Limited Partners, unless otherwise expressly provided herein, in their sole and absolute discretion. Whenever the Consent of the Limited Partners is sought by a General Partner, the request for such consent, outlining in reasonable detail the matter or matters for which such consent is being requested, shall be submitted to all of the Limited Partners, and each Limited Partner shall have at least 15 days to act upon such request.

"Consent of the Simons" shall mean consent of those Limited Partners who are "Simons" as defined herein. David Simon (the "Simon Designee") is hereby granted authority by those Limited Partners who are Simons to grant or withhold consent on behalf of the Simons whenever the Consent of the Simons is required hereunder. The Simons shall have the right from time to time, by written notice to the Partnership signed by Simons who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the Simons, to substitute a new Person as the Simon Designee for the Person who is then acting as such. The Partnership, the Partners and all Persons dealing with the Partnership shall be fully protected in relying on any written consent of the Simons which is executed by the Person who is then acting as the Simon Designee. In the event that at any time there is no Simon Designee, the Consent of the Simons shall be given by those Simons who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by the Simons.

"Contributed Funds" shall have the meaning set forth in Section 4.3(b) hereof.

"Contribution Date" shall have the meaning set forth in Section 9.4 hereof.

"Control" shall mean the ability, whether by the direct or indirect ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to select the managing partner of a partnership or otherwise to select, or have the power to remove and then select, a majority of those Persons exercising governing authority over an Entity. In the case of a limited partnership, the sole general partner, all of the general partners to the extent each has equal management control and authority, or the managing general partner or managing general partners thereof shall be deemed to have control of such partnership and, in the case of a trust, any trustee thereof or any Person having the right to select or remove any such trustee shall be deemed to have control of such trust.

"DeBartolos" shall mean (i) the Estate of Edward J. DeBartolo, (ii) Edward J. DeBartolo, Jr., Marie Denise DeBartolo York, members of the Immediate Family of either of the foregoing, any other members of the Immediate Family of Edward J. DeBartolo, any other lineal descendants of any of the foregoing and any trusts established for the benefit of any of the foregoing, and (iii) EJDC and any other Entity Controlled by any one or more of the Persons listed or specified in clauses (i) and (ii) above.

"Deemed Partnership Unit Value" with respect to a particular Trust Interest as of any date shall mean the value of the Shares underlying such Trust Interest, which shall be an amount equal to the greater of (i) the aggregate par value of the Share underlying the Trust Interest and (ii) the amount determined in good faith by the Board of Directors of the Managing General Partner to represent the fair market net asset value of the Share underlying the Trust Interest.

"Depreciation" shall mean for each Partnership Fiscal Year or other period, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable under the Code with respect to a Partnership asset for such year or other period, except that if the Gross Asset Value of a Partnership asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization or other cost recovery deduction for such year or other period bears to such beginning adjusted tax basis; provided, however, that if the federal income tax depreciation, amortization or other cost recovery deduction for such year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the General Partner.

"Directors" shall mean the Board of Directors of the Managing General Partner.

"Effective Time" shall have the meaning set forth in the Merger Agreement.

"EJDC" shall mean The Edward J. DeBartolo Corporation, an Ohio corporation.

"Entity" shall mean any general partnership, limited partnership, limited liability company, limited liability partnership, corporation, joint venture, trust, business trust, cooperative or association.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time (or any corresponding provisions of succeeding laws).

"Exercise Notice" shall have the meaning set forth in Section 11.1 hereof.

"GAAP" shall mean generally accepted accounting principles consistently applied.

"General Partner" shall mean the Managing General Partner and its duly admitted successors and assigns and any other Person who is a general partner of the Partnership at the time of reference thereto.

"GP Expenses" shall mean (i) costs and expenses relating to the continuity of existence of the Managing General Partner and its subsidiaries, including taxes, fees and assessments associated therewith, and any and all costs, expenses or fees payable to any director or trustee of the Managing General Partner or such subsidiaries, (ii) costs and expenses relating to any offer or registration of securities by the Managing General Partner or its subsidiaries and all statements, reports, fees and expenses incidental thereto, including underwriting discounts, selling commissions and placement fees applicable to any such offer of securities; provided, however, that in the case of any such registration of securities on behalf of one or more of the security holders of the Managing General Partner or its subsidiaries, GP Expenses shall not include underwriting discounts or selling commissions), (iii) costs and expenses associated with the preparation and filing of any periodic reports by the Managing General Partner or its subsidiaries under federal, state or local laws or regulations, including tax returns and filings with the SEC and any stock exchanges on which the Shares are listed, (iv) costs and expenses associated with compliance by the Managing General Partner or its subsidiaries with laws, rules and regulations promulgated by any regulatory body, including the SEC, (v) costs and expenses associated with any 401(k) Plan, incentive plan, bonus plan or other plan providing for compensation for the employees of the Managing General Partner or its subsidiaries, and (vi) all operating, administrative and other costs incurred by the Managing General Partner or its subsidiaries (including attorney's and accountant's fees, income and franchise taxes and salaries paid to

officers of the Managing General Partner or its subsidiaries, but excluding costs of any repurchase by the General Partners of any of their securities and excluding costs associated with activities and business operations not conducted directly or indirectly through the Partnership or any Subsidiary Partnership); provided, however that amounts described herein shall be considered GP Expenses hereunder only if and to the extent during the fiscal year in question the aggregate amount of such expenses for such fiscal year and all prior fiscal years exceeds the aggregate of (a) all amounts theretofore distributed or distributable to the Managing General Partner by any wholly-owned subsidiary thereof and (b) all amounts theretofore paid to the Managing General Partner pursuant to Section 7.1 hereof.

"Gross Asset Value" shall have the meaning set forth in Section 4.8(b) hereof.

"Gross Income" shall mean the income of the Partnership determined pursuant to Section 61 of the Code before deduction of items of expense or deduction.

"Immediate Family" shall mean, with respect to any Person, such Person's spouse, parents, parents-in-law, descendants by blood or adoption, nephews, nieces, brothers, sisters, brothers-in-law, sisters-in-law and children-in-law (in each case by whole or half-blood).

"Incurrence" shall have the meaning set forth in Section 10.5(a) hereof.

"Independent Directors" shall mean members of the Board of Directors of the Managing General Partner, none of whom is either employed by the Managing General Partner or a member (or an Affiliate of a member) of the Simons.

"Institutional Investors" shall have the meaning set forth in Rule 501(a)(1)-(3), (7) and (8) of Regulation D promulgated under the Securities Act.

"Institutional Lender" shall mean a commercial bank or trust company, a savings and loan association or an insurance company.

"JCP" shall mean JCP Realty, Inc., a Delaware corporation, or Brandywine Realty, Inc., a Delaware corporation, or any of its or their Affiliates that becomes a Limited Partner hereunder and that is an "accredited investor" as defined in Regulation D under the Securities Act, as amended.

"JCP Limited Partner" shall mean JCP, in its capacity as a Limited Partner or Partners hereunder.

"Lien" shall mean any liens, security interests, mortgages, deeds of trust, charges, claims, encumbrances, restrictions, pledges, options, rights of first offer or first refusal and any

other rights or interests of others of any kind or nature, actual or contingent, or other similar encumbrances of any nature whatsoever.

"Limited Partner Liability" shall mean, with respect to each Limited Partner, each liability (or portion thereof) included in the basis of such Limited Partner (other than as an "excess nonrecourse liability" within the meaning of Regulations Section 1.752-3(a)(3)) for federal income tax purposes.

"Limited Partners" shall mean those Persons whose names are set forth on Exhibit A hereto as Limited Partners, their permitted successors or assigns as limited partners hereof, and/or any Person who, at the time of reference thereto, is a limited partner of the Partnership.

"Limited Partnership Unit" shall mean each Partnership Unit (as defined below) held by a Limited Partner. Each Limited Partnership Unit shall be paired with a Simon Group Partnership Unit.

"Liquidation Agent" shall mean such Person as is selected as the Liquidation Agent hereunder by the Managing General Partner, which Person may be the Managing General Partner or an Affiliate of the Managing General Partner, provided such Liquidation Agent agrees in writing to be bound by the terms of this Agreement. The Liquidation Agent shall be empowered to give and receive notices, reports and payments in connection with the dissolution, liquidation and/or winding-up of the Partnership and shall hold and exercise such other rights and powers as are necessary or required to permit all parties to deal with the Liquidation Agent in connection with the dissolution, liquidation and/or winding-up of the Partnership.

"Liquidation Transaction" shall mean any sale of assets of the Partnership in contemplation of, or in connection with, the liquidation of the Partnership.

"Losses" shall have the meaning set forth in Section 6.1(a) hereof.

"Major Decisions" shall have the meaning set forth in Section 7.3(b) hereof.

"Majority-In-Interest of the Limited Partners" shall mean Limited Partner(s) who hold in the aggregate more than fifty percent (50%) of the Partnership Units then held by all the Limited Partners, as a class (excluding any Partnership Units held by the Managing General Partner, any Person Controlled by the Managing General Partner or any Person holding as nominee for the General Partners).

"Managing General Partner" shall mean SPG Realty Consultants, Inc., a Delaware corporation.

"Merger Agreement" shall have the meaning set forth in the Recitals hereto.

"Minimum Gain" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Minimum Gain Chargeback" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Net Financing Proceeds" shall mean the cash proceeds received by the Partnership in connection with any borrowing by or on behalf of the Partnership (whether or not secured), or distributed to the Partnership in respect of any such borrowing by any Subsidiary Entity, after deduction of all costs and expenses incurred by the Partnership in connection with such borrowing, and after deduction of that portion of such proceeds used to repay any other indebtedness of the Partnership, or any interest or premium thereon.

"Net Operating Cash Flow" shall mean, with respect to any fiscal period of the Partnership, the aggregate amount of all cash received by the Partnership from any source for such fiscal period (including Net Sale Proceeds and Net Financing Proceeds but excluding Contributed Funds), less the aggregate amount of all expenses or other amounts paid with respect to such period and such additional cash reserves as of the last day of such period as the Managing General Partner deems necessary for any capital or operating expenditure permitted hereunder.

"Net Sale Proceeds" shall mean the cash proceeds received by the Partnership in connection with a sale or other disposition of any asset by or on behalf of the Partnership or a sale or other disposition of any asset by or on behalf of any Subsidiary Entity, after deduction of any costs or expenses incurred by the Partnership, or payable specifically out of the proceeds of such sale or other disposition (including, without limitation, any repayment of any indebtedness required to be repaid as a result of such sale or other disposition or which the Managing General Partner elects to repay out of the proceeds of such sale or other disposition, together with accrued interest and premium, if any, thereon and any sales commissions or other costs and expenses due and payable to any Person), in connection with such sale or other disposition.

"Nonrecourse Liabilities" shall have the meaning set forth in Section 6.1(d)(1) hereof.

"Offered Units" shall have the meaning set forth in Section 11.1 hereof.

"Paired Shares" shall mean one share of Simon Group Common Stock and a pro rata Trust Interest.

"Partner Nonrecourse Debt" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partner Nonrecourse Debt Minimum Gain" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partner Nonrecourse Deduction" shall have the meaning set forth in Section 6.1(d)(2) hereof.

"Partners" shall mean the Managing General Partner and the Limited Partners, their duly admitted successors or assigns or any Person who is a partner of the Partnership at the time of reference thereto.

"Partnership" shall mean SPG Realty Consultants, L.P., a Delaware limited partnership, as such limited partnership may from time to time be constituted.

"Partnership Fiscal Year" shall mean the calendar year.

"Partnership Interest" shall mean the interest of a Partner in the Partnership.

"Partnership Minimum Gain" shall have the meaning set forth in Section 1.704-2(b)(2) of the Regulations.

"Partnership Record Date" shall mean the record date established by the Managing General Partner for a distribution of Net Operating Cash Flow pursuant to Section 6.2 hereof, which record date shall be the same as the record date established by the Managing General Partner for distribution to its shareholders of some or all of its share of such distribution.

"Partnership Units" or "Units" shall mean the interest in the Partnership of any Partner which entitles a Partner to the allocations (and each item thereof) specified in Section 6.1(b) hereof and all distributions from the Partnership, and its rights of management, consent, approval, or participation, if any, as provided in this Agreement. Partnership Units do not include Preferred Units. Each Partner's percentage ownership interest in the Partnership shall be determined by dividing the number of Partnership Units then owned by each Partner by the total number of Partnership Units then outstanding. The number of Partnership Units held by each Partner at the date hereof is as set forth opposite its name on attached Exhibit A.

"Person" shall mean any individual or Entity.

"Pledge" shall mean granting of a Lien on a Partnership Interest.

"Post-Exchange Distribution" shall have the set forth in Section 6.2(a) hereof.

"Preferred Contributed Funds" shall have the set forth in Section 4.3(c) hereof.

"Preferred Distribution Requirement" shall have the meaning set forth in Section 4.3(c) hereof.

"Preferred Distribution Shortfall" shall have the set forth in Section 6.2(b)(i) hereof.

"Preferred Redemption Amount" shall mean, with respect to any class or series of Preferred Units, the sum of (i) the amount of any accumulated Preferred Distribution Shortfall with respect to such class or series of Preferred Units, (ii) the Preferred Distribution Requirement with respect to such class or series of Preferred Units to the date of redemption and (iii) the Preferred Redemption Price indicated in the Preferred Unit Designation with respect to such class or series of Preferred Units.

"Preferred Redemption Price" shall have the meaning set forth in Section 4.3(c) hereof.

"Preferred Shares" shall mean any class of equity securities of the Managing General Partner now or hereafter authorized or reclassified having dividend rights that are superior or prior to dividends payable on the Shares.

"Preferred Unit Designation" shall have the set forth in Section 4.3(c) hereof.

"Preferred Unit Issue Price" shall mean the amount of the Required Funds contributed or deemed to have been contributed by the Managing General Partner in exchange for a Preferred Unit.

"Preferred Units" shall mean interests in the Partnership issued to the Managing General Partner pursuant to Section 4.3(c) hereof. The holder of Preferred Units shall have such rights to the allocations of Profits and Losses as specified in Section 6.1 hereof and to distributions pursuant to Section 6.2 hereof, but shall not, by reason of its ownership of such Preferred Units, be entitled to participate in the management of the Partnership or to consent to or approve any action which is required by the Act or this Agreement to be approved by any or all of the Partners.

"Profits" shall have the meaning set forth in Section 6.1(a) hereof.

"Purchase Price" shall have the meaning set forth in Section 11.3 hereof.

"Regulations" shall mean the final, temporary or proposed income tax regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Regulatory Allocations" shall have the meaning set forth in Section 6.1(d)(5) hereof.

"REIT" shall mean a real estate investment trust as defined in Section 856 of the Code.

"REIT Requirements" shall mean all actions or omissions as may be necessary (including making appropriate distributions from time to time) to permit each of Simon Group and its REIT subsidiaries to qualify or continue to qualify as a real estate investment trust within the meaning of Section 856 et seq. of the Code, as such provisions may be amended from time to time, or the corresponding provisions of succeeding law.

"Related Issues" shall mean, with respect to a class or series of Preferred Units, the class or series of Preferred Shares the sale of which provided the Managing General Partner with the proceeds to contribute to the Partnership in exchange for such Preferred Units.

"Required Funds" shall have the meaning set forth in Section 4.3(a) hereof.

"Rights" shall have the meaning set forth in Section 11.1 hereof.

"SEC" shall mean the United States Securities and Exchange Commission.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Shares" shall mean the Common Stock, par value \$0.0001 per share, of the Managing General Partner.

"Simon Group" shall mean Simon Property Group, Inc., a Delaware corporation.

"Simon Group Common Stock" shall mean the shares of Common Stock, par value \$0.0001 per share, of Simon Group.

"Simon Group Limited Partnership Units" shall mean interests in the Simon Group Partnership (as defined below) held by a Limited Partner, each of which is paired with a Limited Partnership Unit.

"Simon Group Partnership" shall mean Simon Property Group, L.P., a Delaware limited partnership.

"Simon Group Partnership Units" shall mean interests in the Simon Group Partnership.

"Simons" shall mean Melvin Simon, Herbert Simon and David Simon, other members of the Immediate Family of any of the foregoing, any other lineal descendants of any of the foregoing,

any trusts established for the benefit of any of the foregoing, and any Entity Controlled by any one or more of the foregoing.

"Subsidiary Entity" shall mean any Entity in which the Partnership owns a direct or indirect equity interest.

"Subsidiary Partnership" shall mean any partnership in which the Partnership owns a direct or indirect equity interest.

"Substituted Limited Partner" shall have the meaning set forth in the Act.

"Tax Matters Partner" shall have the meaning set forth in Section 6.7 hereof.

"Third Party" or "Third Parties" shall mean a Person or Persons who is or are neither a Partner or Partners nor an Affiliate or Affiliates of a Partner or Partners.

"Third Party Financing" shall mean financing or refinancing obtained from a Third Party by the Partnership.

"Transfer" shall mean any assignment, sale, transfer, conveyance or other disposition or act of alienation (other than a Pledge), whether voluntary or involuntary or by operation of law.

"Trust" shall mean the trust owning all of the outstanding Shares subject to a trust agreement among certain stockholders of Simon Group, a trustee and the Managing General Partner, pursuant to which all holders of Simon Group Common Stock are beneficiaries of such Trust.

"Trust Interest" shall mean a beneficial interest in the Trust associated with or attached to a Share.

1.2 Exhibit. Etc. References in this Agreement to an "Exhibit" are, unless otherwise specified, to one of the Exhibits attached to this Agreement, and references in this Agreement to an "Article" or a "Section" are, unless otherwise specified, to one of the Articles or Sections of this Agreement. Each Exhibit attached hereto and referred to herein is hereby incorporated herein by reference.

ARTICLE II

Continuation of Partnership

2.1 Continuation. The parties hereto do hereby agree to continue the Partnership as a limited partnership pursuant to the provisions of the Act, and all other pertinent laws of the State of Delaware, for the purposes and upon the terms and conditions hereinafter set forth. The Partners agree that the rights and liabilities of the Partners shall be as provided in the Act except as otherwise herein expressly provided. Promptly upon the

execution and delivery of this Agreement, the Managing General Partner shall cause each notice, instrument, document or certificate as may be required by applicable law, and which may be necessary to enable the Partnership to continue to conduct its business, and to own its properties under the Partnership name to be filed or recorded in all appropriate public offices. Upon request of the Managing General Partner, the Partners shall execute any assumed or fictitious name certificate or certificates required by law to be filed in connection with the Partnership. The Managing General Partner shall properly cause the execution and delivery of such additional documents and shall perform such additional acts consistent with the terms of this Agreement as may be necessary to comply with the requirements of law for the continued operation of a limited partnership under the laws of the State of Delaware (it being understood that the Managing General Partner shall be required to provide the General Partners and Limited Partners with copies of any amended Certificates of Limited Partnership required to be filed under such laws only upon request) and for the continued operation of a limited partnership in each other jurisdiction in which the Partnership shall conduct business.

2.2 Name. The name of the Partnership is SPG Realty Consultants, L.P., and all business of the Partnership shall be conducted under the name of SPG Realty Consultants, L.P. or such other name as the Managing General Partner may select; provided, however, that the Managing General Partner may not choose the name (or any derivative thereof) of any Limited Partner (other than the names "DeBartolo" or "Simon") without the prior written consent of such Limited Partner. All transactions of the Partnership, to the extent permitted by applicable law, shall be carried on and completed in such name (it being understood that the Partnership may adopt assumed or fictitious names in certain jurisdictions).

2.3 Character of the Business. The purpose of the Partnership is and shall be to conduct any business that may be conducted by the Managing General Partner.

2.4 Location of the Principal Place of Business. The location of the principal place of business of the Partnership shall be at 115 West Washington Street, Indianapolis, Indiana 46204 or such other location as shall be selected from time to time by the Managing General Partner in its sole discretion; provided, however, that the Managing General Partner shall promptly notify the Partners of any change in the location of the principal place of business of the Partnership.

2.5 Registered Agent and Registered Office. The Registered Agent of the Partnership shall be The Corporation Trust Company or such other Person as the Managing General Partner may select in its sole discretion. The Registered Office of the Partnership in the State of Delaware shall be c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware 19801, or such other location as the Managing General Partner may select in its sole and absolute discretion. The Managing General Partner shall promptly notify the

Partners of any change in the Registered Agent or Registered Office of the Partnership.

ARTICLE III

Term

3.1 Commencement. The Partnership shall commence business upon the filing of the Certificate with the Secretary of State of the State of Delaware.

3.2 Dissolution. The Partnership shall continue until dissolved and terminated upon the earlier of (i) December 31, 2096, or (ii) the earliest to occur of the following events:

(a) the dissolution, termination, withdrawal, retirement or Bankruptcy of a General Partner unless the Partnership is continued as provided in Section 9.1 hereof;

(b) the election to dissolve the Partnership made in writing by the Managing General Partner, but only if the consent required by Section 7.3 is obtained;

(c) the sale or other disposition of all or substantially all the assets of the Partnership; or

(d) dissolution required by operation of law.

ARTICLE IV

Contributions to Capital

4.1 General Partner Capital Contributions.

(a) Simultaneously with the execution and delivery hereof, the Managing General Partner is contributing to the Partnership and its subsidiaries substantially all of its assets and liabilities in exchange for a managing general partnership interest in the Partnership and admission to the Partnership as a Limited Partner with the number of Units set forth on Exhibit A.

(b) The Managing General Partner shall contribute to the capital of the Partnership, in exchange for Units as provided in Section 4.3(b) hereof, the proceeds of the sale of any Shares.

(c) All transfer, stamp or similar taxes payable upon any contribution provided for in this Section 4.1 shall be paid by the Partnership.

4.2 Limited Partner Capital Contributions. Except as expressly provided in Sections 4.3, 4.4, 4.5 and 4.8 below, no Partner may make, and no Partner shall have the obligation to make, additional contributions to the capital of the Partnership without the consent of the General Partners.

4.3 Additional Funds.

(a) The Partnership may obtain funds ("Required Funds") which it considers necessary to meet the needs, obligations and requirements of the Partnership, or to maintain adequate working capital or to repay Partnership indebtedness, and to carry out the Partnership's purposes, from the proceeds of Third Party Financing or Affiliate Financing, in each case pursuant to such terms, provisions and conditions and in such manner (including the engagement of brokers and/or investment bankers to assist in providing such financing) and amounts as the Managing General Partner shall determine to be in the best interests of the Partnership, subject to the terms and conditions of this Agreement. Any and all funds required or expended, directly or indirectly, by the Partnership for capital expenditures may be obtained or replenished through Partnership borrowings. Any Third Party Financing or Affiliate Financing obtained by the General Partners for and on behalf of the Partnership may be convertible in whole or in part into Additional Units (to be issued in accordance with Section 9.4 hereof), may be unsecured, may be secured by mortgage(s) or deed(s) of trust and/or assignments on or in respect of all or any portion of the assets of the Partnership or any other security made available by the Partnership, may include or be obtained through the public or private placement of debt and/or other instruments, domestic and foreign may include provision for the option to acquire Additional Units (to be issued in accordance with Section 9.4 hereof), and may include the acquisition of or provision for interest rate swaps, credit enhancers and/or other transactions or items in respect of such Third Party Financing or Affiliate Financing; provided, however, that in no event may the Partnership obtain any Affiliate Financing or Third Party Financing that is recourse to any Partner or any Affiliate, partner, shareholder, beneficiary, principal officer or director of any Partner without the consent of the affected Partner and any other Person or Persons to whom such recourse may be had.

(b) To the extent the Partnership does not borrow all of the Required Funds (and whether or not the Partnership is able to borrow all or part of the Required Funds), the Managing General Partner (or an Affiliate thereof) (i) may itself borrow such Required Funds, in which case the Managing General Partner shall lend such Required Funds to the Partnership on the same economic terms and otherwise on substantially identical terms, or (ii) may raise such Required Funds in any other manner, in which case, unless such Required Funds are raised by the Managing General Partner through the sale of Preferred Shares, the Managing General Partner shall contribute to the Partnership as an additional Capital Contribution the amount of the Required Funds so raised ("Contributed Funds") (hereinafter, each date on which the Managing General Partner so contributes Contributed Funds pursuant to this Section 4.3(b) is referred to as an "Adjustment Date"). Any Required Funds raised from the sale of Preferred Shares shall either be contributed to the Partnership as Contributed Funds or loaned to the Partnership pursuant to Section 4.3(c) below. In the

event the Managing General Partner advances Required Funds to the Partnership pursuant to this Section 4.3(b) as Contributed Funds, then the Partnership shall assume and pay (or reflect on its books as additional Contributed Funds) the expenses (including any applicable underwriting discounts) incurred by the Managing General Partner (or such Affiliate) in connection with raising such Required Funds through a public offering of its securities or otherwise. If the Managing General Partner advances Required Funds to the Partnership as Contributed Funds pursuant to this Section 4.3(b) from any offering or sale of Shares (including, without limitation, any issuance of Shares pursuant to the exercise of options, warrants, convertible securities or similar rights to acquire Shares), the Partnership shall issue additional Partnership Units to the Managing General Partner to reflect its contribution of the Contributed Funds equal in number to the number of Shares issued in such offering or sale.

(c) In the event the Managing General Partner contributes to the Partnership any Required Funds obtained from the sale of Preferred Shares ("Preferred Contributed Funds"), then the Partnership shall assume and pay the expenses (including any applicable underwriter discounts) incurred by the Managing General Partner in connection with raising such Required Funds. In addition, the Managing General Partner shall be issued Preferred Units of a designated class or series to reflect its contribution of such funds. Each class or series of Preferred Units so issued shall be designated by the Managing General Partner to identify such class or series with the class or series of Preferred Shares which constitutes the Related Issue. Each class or series of Preferred Units shall be described in a written document (the "Preferred Unit Designation") attached as Exhibit B that shall set forth, in sufficient detail, the economic rights, including dividend, redemption and conversion rights and sinking fund provisions, of the class or series of Preferred Units and the Related Issue. The number of Preferred Units of a class or series shall be equal to the number of shares of the Related Issue sold. The Preferred Unit Designation shall provide for such terms for the class or series of preferred Units that shall entitle the Managing General Partner to substantially the same economic rights as the holders of the Related Issue. Specifically, the Managing General Partner shall receive distributions on the class or series of Preferred Units pursuant to Section 6.2 equal to the aggregate dividends payable on the Related Issue at the times such dividends are paid (the "Preferred Distribution Requirement"). The Partnership shall redeem the class or series of Preferred Units for a redemption price per Preferred Unit equal to the redemption price per share of the Related Issue, exclusive of any accrued unpaid dividends (the "Preferred Redemption Price") upon the redemption of any shares of the Related Issue. Each class or series of Preferred Units shall also be converted into additional Partnership Units at the time and on such economic terms and conditions as the Related Issue is converted into Shares. Upon the issuance of any class or series of Preferred Units pursuant to this Section 4.3(c), the Managing General Partner shall provide the Limited Partners with a

copy of the Preferred Unit Designation relating to such class or series. The Managing General Partner shall have the right, in lieu of contributing to the Partnership proceeds from the sale of Preferred Shares as Preferred Contributed Funds, to lend such proceeds to the Partnership. Any such loan shall be on the same terms and conditions as the Related Issue except that dividends payable on the Related Issue shall be payable by the Partnership to the Managing General Partner as interest, any mandatory redemptions shall take the form of principal payments and no Preferred Units shall be issued to the Managing General Partner. If any such loan is made, the Partnership shall promptly reimburse the Managing General Partner for all expenses (including any applicable underwriter discounts) incurred by the Managing General Partner in connection with raising the Required Funds. Any such loan made by the Managing General Partner to the Partnership may at any time be contributed to the Partnership as Preferred Contributed Funds in exchange for Preferred Units as above provided; and if the Related Issue is by its terms convertible into Shares, such loan shall be so contributed to the Partnership prior to the effectuation of such conversion.

4.4 Redemption; Change in Number of Shares Outstanding.

(a) If the Managing General Partner shall redeem any of its outstanding Shares, the Partnership shall concurrently therewith redeem the number of Units underlying the Trust Interests holding such Shares held by the Managing General Partner for the same price (as determined in good faith by the Board of Directors of the Managing General Partner) as paid by the Managing General Partner for the redemption of such Shares.

(b) In the event of any change in the outstanding number of Shares by reason of any share dividend, split, reverse split, recapitalization, merger, consolidation or combination, the number of Units held by each Partner (or assignee) shall be proportionately adjusted such that, to the extent possible, one Unit remains the equivalent of one Trust Interest without dilution.

4.5 Dividend Reinvestment Plan. All amounts received by the Managing General Partner in respect of its dividend reinvestment plan, if any, either (a) shall be utilized by the Managing General Partner to effect open market purchases of Paired Shares, or (b) if the Managing General Partner elects instead to issue new shares with respect to such amounts, shall be contributed by the Managing General Partner to the Partnership in exchange for additional Partnership Units. The number of Partnership Units so issued shall be determined by dividing the amount of funds so contributed by the Deemed Partnership Unit Value. The Managing General Partner shall promptly give each Limited Partner written notice of the number of Partnership Units so issued.

4.6 No Third Party Beneficiary. No creditor or other Third Party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital

Contributions or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners.

4.7 No Interest; No Return. No Partner shall be entitled to interest on its Capital Contribution or on such Partner's Capital Account. Except as provided herein or by law, no Partner shall have any right to withdraw any part of its Capital Account or to demand or receive the return of its Capital Contribution from the Partnership.

4.8 Capital Accounts.

(a) The Partnership shall establish and maintain a separate capital account ("Capital Account") for each Partner, including a Partner who shall pursuant to the provisions hereof acquire a Partnership Interest, which Capital Account shall be:

(1) credited with the amount of cash contributed by such Partner to the capital of the Partnership; the initial Gross Asset Value (net of liabilities secured by such contributed property that the Partnership assumes or takes subject to) of any other property contributed by such Partner to the capital of the Partnership; such Partner's distributive share of Profits; and any other items in the nature of income or gain that are allocated to such Partner pursuant to Section 6.1 hereof, but excluding tax items described in Regulations Section 1.704-1(b)(4)(i); and

(2) debited with the amount of cash distributed to such Partner pursuant to the provisions of this Agreement; the Gross Asset Value (net of liabilities secured by such distributed property that such Partner assumes or takes subject to) of any Partnership property distributed to such Partner pursuant to any provision of this Agreement; the amount of unsecured liabilities of such Partner assumed by the Partnership; such Partner's distributive share of Losses; in the case of the General Partners, payments of GP Expenses by the Partnership; and any other items in the nature of expenses or losses that are allocated to such Partner pursuant to Section 6.1 hereof, but excluding tax items described in Regulations Section 1.704-1(b)(4)(i).

In the event that any or all of a Partner's Partnership Units or Preferred Units are transferred within the meaning of Regulations Section 1.704-1(b)(2)(iv)(1), the transferee shall

succeed to the Capital Account of the transferor to the extent that it relates to the Units so transferred.

In the event that the Gross Asset Values of Partnership assets are adjusted pursuant to Section 4.8(b)(ii) hereof, the Capital Accounts of the Partners shall be adjusted to reflect the aggregate net adjustments as if the Partnership sold all of its properties for their fair market values and recognized gain or loss for federal income tax purposes equal to the amount of such aggregate net adjustment.

A Limited Partner shall be liable unconditionally to the Partnership for all or a portion of any deficit in its Capital Account if it so elects to be liable for such deficit or portion thereof. Such election may be for either a limited or unlimited amount and may be amended or withdrawn at any time. The election, and any amendment thereof, shall be made by written notice to the Managing General Partner (and the Managing General Partner shall promptly upon receipt deliver copies thereof to the other Partners) stating that the Limited Partner elects to be liable, and specifying the limitations, if any, on the maximum amount or duration of such liability. Said election, or amendment thereof, shall be effective only from the date 25 days after written notice thereof is received by the Managing General Partner, and shall terminate upon the date, if any, specified therein as a termination date or upon delivery to the Managing General Partner of a subsequent written notice terminating such election. A termination of any such election, or an amendment reducing the Limited Partner's maximum liability thereunder or the duration thereof, shall not be effective to avoid responsibility for any loss incurred prior to such termination or the effective date of such amendment. Except as provided in this Section 4.8 or as required by law, no Limited Partner shall be liable for any deficit in its Capital Account or be obligated to return any distributions of any kind received from the Partnership.

The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Regulations, and shall be interpreted and applied as provided in the Regulations.

(b) The term "Gross Asset Value" or "Gross Asset Values" means, with respect to any asset of the Partnership, such asset's adjusted basis for federal income tax purposes, except as follows:

(i) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset as reasonably determined by the Managing General Partner;

(ii) the Gross Asset Values of all Partnership assets shall be adjusted to equal their respective gross fair

market values, as reasonably determined by the General Partner, immediately prior to the following events:

(A) a Capital Contribution (other than a de minimis Capital Contribution, within the meaning of Section 1.704-1(b)(2)(iv)(f)(5)(i) of the Regulations) to the Partnership by a new or existing Partner as consideration for Partnership Units;

(B) the distribution by the Partnership to a Partner of more than a de minimis amount (within the meaning of Section 1.704-1(b)(2)(iv)(f)(5)(ii) of the Regulations) of Partnership property as consideration for the redemption of Partnership Units; and

(C) the liquidation of the Partnership within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Regulations; and

(iii) the Gross Asset Values of Partnership assets distributed to any Partner shall be the gross fair market values of such assets as reasonably determined by the Managing General Partner as of the date of distribution. At all times, Gross Asset Values shall be adjusted by any Depreciation taken into account with respect to the Partnership's assets for purposes of computing Profits and Losses. Any adjustment to the Gross Asset Values of Partnership property shall require an adjustment to the Partners' Capital Accounts as described in Section 4.8(a) above.

ARTICLE V

Representations, Warranties and Acknowledgment

5.1 Representations and Warranties by Managing General Partner. The Managing General Partner represents and warrants to the Limited Partners and to the Partnership that (i) it is a corporation duly formed, validly existing and in good standing under the laws of its state of incorporation, with full right, corporate power and authority to fulfill all of its obligations hereunder or as contemplated herein; (ii) all transactions contemplated by this Agreement to be performed by it have been duly authorized by all necessary action; (iii) this Agreement has been duly executed and delivered by and is the legal, valid and binding obligation of the Managing General Partner and is enforceable against it in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws of general application affecting the rights and remedies of creditors and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law); (iv) no authorization, approval, consent or order of any court or governmental authority or agency or any other Entity is required in connection with the execution and delivery of this Agreement by the Managing General Partner, except as may have been received prior to the date of this Agreement; (v) the execution and delivery of this Agreement by the Managing General Partner and the consummation of

the transactions contemplated hereby will not conflict with or constitute a breach or violation of, or a default under, any contract, indenture, mortgage, loan agreement, note, lease, joint venture or partnership agreement or other instrument or agreement to which either the Managing General Partner or the Partnership is a party; and (vi) the Partnership Units, upon payment of the consideration therefore pursuant to this Agreement, will be validly issued, fully paid and, except as otherwise provided in accordance with applicable law, non-assessable.

5.2 Representations and Warranties by the Limited Partners. Each Limited Partner, for itself only, represents and warrants to the Managing General Partner, the other Limited Partners and the Partnership that (i) all transactions contemplated by this Agreement to be performed by such Limited Partner have been duly authorized by all necessary action; and (ii) this Agreement is binding upon, and enforceable against, such Limited Partner in accordance with its terms, except as such enforcement may be limited by (a) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or other laws of general application affecting the rights and remedies of creditors and (b) general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

5.3 Acknowledgment by Each Partner. Each Partner hereby acknowledges that no representations as to potential profit, cash flows or yield, if any, in respect of the Partnership or any assets owned, directly or indirectly, by the Partnership have been made to it by any other Partner or its Affiliates or any employee or representative of any other Partner or its Affiliates, and that projections and any other information, including, without limitation, financial and descriptive information and documentation, which may have been in any manner submitted to such Partner shall not constitute a representation or warranty, express or implied.

ARTICLE VI

Allocations, Distributions and Other Tax and Accounting Matters

6.1 Allocations.

(a) For the purpose of this Agreement, the terms "Profits" and "Losses" mean, respectively, for each Partnership Fiscal Year or other period, the Partnership's taxable income or loss for such Partnership Fiscal Year or other period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), adjusted as follows:

(1) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in

computing Profits or Losses pursuant to this Section 6.1(a) shall be added to such taxable income or loss;

(2) in lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Partnership Fiscal Year or other period;

(3) any items that are specially allocated pursuant to Section 6.1(d) hereof shall not be taken into account in computing Profits or Losses; and

(4) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code (or treated as such under Regulation Section 1.704-1(b)(2)(iv)(i)) and not otherwise taken into account in computing Profits or Losses pursuant to this Section 6.1(a) shall be deducted in calculating such taxable income or loss.

(b) Except as otherwise provided in Section 6.1(d) hereof and this Section 6.1(b), the Profits and Losses of the Partnership (and each item thereof) for each Partnership Fiscal Year shall be allocated among the Partners in the following order of priority:

(1) First, Profits shall be allocated to the holder of Preferred Units in an amount equal to the excess of (A) the amount of Net Operating Cash Flow distributed to such holder pursuant to Sections 6.2(b)(i) and (ii) and Section 6.2(c)(but only to the extent of the Preferred Distribution Requirement and Preferred Distribution Shortfalls) for the current and all prior Partnership Fiscal Years over (B) the amount of Profits previously allocated to such holder pursuant to this subparagraph (1).

(2) Second, for any Partnership Fiscal Year ending on or after a date on which Preferred Units are redeemed, Profits (or Losses) shall be allocated to the holder of such Preferred Units in an amount equal to the excess (or deficit) of the sum of the applicable Preferred Redemption Amounts for the Preferred Units that have been or are being redeemed during such Partnership Fiscal Year over the Preferred Unit Issue Price of such Preferred Units. In addition, in the event that the Partnership is liquidated pursuant to Article VIII, the allocation described above shall be made to the holder of Preferred Units with respect to all Preferred Units then outstanding.

(3) Third, any remaining Profits and Losses shall be allocated among the Partners in accordance with their proportionate ownership of Partnership Units except as otherwise required by the Regulations.

(4) Notwithstanding subparagraphs (1), (2) and (3), Profits and Losses from a Liquidation Transaction shall be allocated as follows:

First, Profits (or Losses) shall be allocated to the holder of Preferred Units in an amount equal to the excess (or deficit) of the sum of the applicable Preferred Redemption Amounts of the Preferred Units which have been or will be redeemed with the proceeds of the Liquidation Transaction over the Preferred Unit Issued Price of such Preferred Units;

Second, Profits or Losses shall be allocated among the Partners so that the Capital Accounts of the Partners (excluding from the Capital Account of any Partner the amount attributable to its Preferred Units) are proportional to the number of Partnership Units held by each Partner; and

Third, any remaining Profits and Losses shall be allocated among the Partners in accordance with their proportionate ownership of Partnership Units.

(c) For the purpose of Section 6.1(b) hereof, gain or loss resulting from any disposition of Partnership property shall be computed by reference to the Gross Asset Value of the property disposed of, notwithstanding that the adjusted tax basis of such property for federal income tax purposes differs from its Gross Asset Value.

(d) Notwithstanding the foregoing provisions of this Section 6.1, the following provisions shall apply:

(1) A Partner shall not receive an allocation of any Partnership deduction that would result in total loss allocations attributable to "Nonrecourse Liabilities" (as defined in Regulations Section 1.704-2(b)(3)) in excess of such Partner's share of Minimum Gain (as determined under Regulations Section 1.704-2(g)). The term "Minimum Gain" means an amount determined in accordance with Regulations Section 1.704-2(d) by computing, with respect to each Nonrecourse Liability of the Partnership, the amount of gain, if any, that the Partnership would realize if it disposed of the property subject to such liability for no consideration other than full satisfaction thereof, and by then aggregating the amounts so computed. If the Partnership makes a distribution allocable to the proceeds of a Nonrecourse Liability, in accordance with Regulation Section 1.704-2(h), the distribution will be treated as allocable to an increase in Partnership Minimum Gain to the extent the increase results from encumbering Partnership property with aggregate Nonrecourse Liabilities that exceeds the property's adjusted tax basis. If there is a net decrease in Partnership Minimum Gain for a Partnership Fiscal Year, in accordance with Regulations Section 1.704-2(f) and the exceptions contained therein, the Partners shall be allocated items of Partnership income and gain for such Partnership Fiscal Year (and, if necessary, for subsequent Partnership Fiscal Years) equal to the Partners' respective shares of the net decrease in Minimum Gain within the meaning of Regulations Section 1.704-2(g)(2) (the "Minimum Gain Chargeback"). The items to be allocated pursuant to

this Section 6.1(d)(1) shall be determined in accordance with Regulations Section 1.704-2(f) and (j).

(2) Any item of "Partner Nonrecourse Deduction" (as defined in Regulations Section 1.704-2(i)) with respect to a "Partner Nonrecourse Debt" (as defined in Regulations Section 1.704-2(b)(4)) shall be allocated to the Partner or Partners who bear the economic risk of loss for such Partner Nonrecourse Debt in accordance with Regulations Section 1.704-2(i)(1). If the Partnership makes a distribution allocable to the proceeds of a Partner Nonrecourse Debt, in accordance with Regulation Section 1.704-2(i)(6) the distribution will be treated as allocable to an increase in Partner Minimum Gain to the extent the increase results from encumbering Partnership property with aggregate Partner Nonrecourse Debt that exceeds the property's adjusted tax basis. Subject to Section 6.1(d)(1) hereof, but notwithstanding any other provision of this Agreement, in the event that there is a net decrease in Minimum Gain attributable to a Partner Nonrecourse Debt (such Minimum Gain being hereinafter referred to as "Partner Nonrecourse Debt Minimum Gain") for a Partnership Fiscal Year, then after taking into account allocations pursuant to Section 6.1(d)(1) hereof, but before any other allocations are made for such taxable year, and subject to the exceptions set forth in Regulations Section 1.704-2(i)(4), each Partner with a share of Partner Non-recourse Debt Minimum Gain at the beginning of such Partnership Fiscal Year shall be allocated items of income and gain for such Partnership Fiscal Year (and, if necessary, for subsequent Partnership Fiscal Years) equal to such Partner's share of the net decrease in Partner Nonrecourse Debt Minimum Gain as determined in a manner consistent with the provisions of Regulations Section 1.704-2(g)(2). The items to be allocated pursuant to this Section 6.1(d)(2) shall be determined in accordance with Regulations Section 1.704-2(i)(4) and (j).

(3) Pursuant to Regulations Section 1.752-3(a)(3), for the purpose of determining each Partner's share of excess nonrecourse liabilities of the Partnership, and solely for such purpose, each Partner's interest in Partnership profits is hereby specified to be the quotient of (i) the number of Partnership Units then held by such Partner, and (ii) the aggregate amount of Partnership Units then outstanding.

(4) No Limited Partner shall be allocated any item of deduction or loss of the Partnership if such allocation would cause such Limited Partner's Capital Account to become negative by more than the sum of (i) any amount such Limited Partner is obligated to restore upon liquidation of the Partnership, plus (ii) such Limited Partner's share of the Partnership's Minimum Gain and Partner Nonrecourse Debt Minimum Gain. An item of deduction or loss that cannot be allocated to a Limited Partner pursuant to this Section 6.1(d)(4) shall be allocated to the General Partners in accordance with the number of Partnership Units held by each General Partner. For this purpose, in determining the Capital Account balance of such Limited Partner, the items described in Regulations Section

1.704-1(b)(2)(ii)(d)(4), (5) and (6) shall be taken into account. In the event that (A) any Limited Partner unexpectedly receives any adjustment, allocation, or distribution described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6), and (B) such adjustment, allocation, or distribution causes or increases a deficit balance (net of amounts which such Limited Partner is obligated to restore or deemed obligated to restore under Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5) and determined after taking into account any adjustments, allocations, or distributions described in Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5), or (6) that, as of the end of the Partnership Fiscal Year, reasonably are expected to be made to such Limited Partner) in such Limited Partner's Capital Account as of the end of the Partnership Fiscal Year to which such adjustment, allocation, or distribution relates, then items of Gross Income (consisting of a pro rata portion of each item of Gross Income) for such Partnership Fiscal Year and each subsequent Partnership Fiscal Year shall be allocated to such Limited Partner until such deficit balance or increase in such deficit balance, as the case may be, has been eliminated. In the event that this Section 6.1(d)(4) and Section 6.1(d)(1) and/or (2) hereof apply, Section 6.1(d)(1) and/or (2) hereof shall be applied prior to this Section 6.1(d)(4).

(5) The Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss, and deduction among the Partners so that, to the extent possible, the cumulative net amount of allocations of Partnership items under this Section 6.1 shall be equal to the net amount that would have been allocated to each Partner if the Regulatory Allocations had not been made. This Section 6.1(d)(5) is intended to minimize to the extent possible and to the extent necessary any economic distortions which may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith. For purposes hereof, "Regulatory Allocations" shall mean the allocations provided under this Section 6.1(d) (other than this Section 6.1(d)(5)).

(e) In accordance with Sections 704(b) and 704(c) of the Code and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for federal income tax purposes, be allocated among the Partners on a property by property basis so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and the initial Gross Asset Value of such property. If the Gross Asset Value of any Partnership property is adjusted as described in the definition of Gross Asset Value, subsequent allocations of income, gains or losses from taxable sales or other dispositions and deductions with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and the Gross Asset Value of such asset in the manner prescribed under Sections 704(b) and 704(c) of the Code and the Regulations thereunder. In furtherance of the foregoing, the Partnership shall employ the method prescribed in Regulation S

1.704-3(b) (the "traditional method") or the equivalent successor provision(s) of proposed, temporary or final Regulations. The Partnership shall allocate items of income, gain, loss and deduction allocated to it by a Subsidiary Entity to the Partner or Partners contributing the interest or interests in such subsidiary Entity, so that, to the greatest extent possible and consistent with the foregoing, such contributing Partner or Partners are allocated the same amount and character of items of income, gain, loss and deduction with respect to such Subsidiary Entity that they would have been allocated had they contributed undivided interests in the assets owned by such Subsidiary Entity to the Partnership in lieu of contributing the interest or interests in the Subsidiary Entity to the Partnership.

(f) Notwithstanding anything to the contrary contained in this Section 6.1, the allocation of Profits and Losses for any Partnership Fiscal Year during which a Person acquires a Partnership Interest (other than upon formation of the Partnership) pursuant to Section 4.3(b) or otherwise, shall take into account the Partners' varying interests for such Partnership Fiscal Year pursuant to any method permissible under Section 706 of the Code that is selected by the Managing General Partner (notwithstanding any agreement between the assignor and assignee of such Partnership Interest although the Managing General Partner may recognize any such agreement), which method may take into account the date on which the Transfer or an agreement to Transfer becomes irrevocable pursuant to its terms, as determined by the Managing General Partner; provided, that the allocation of Profits and Losses with respect to a Partnership Unit acquired during a fiscal quarter of the Partnership shall be appropriately adjusted in accordance with Section 6.2(c)(ii) below.

(g) If any portion of gain from the sale of property is treated as gain which is ordinary income by virtue of the application of Code Sections 1245 or 1250 ("Affected Gain"), then (A) such Affected Gain shall be allocated among the Partners in the same proportion that the depreciation and amortization deductions giving rise to the Affected Gain were allocated and (B) other tax items of gain of the same character that would have been recognized, but for the application of Code Sections 1245 and/or 1250, shall be allocated away from those Partners who are allocated Affected Gain pursuant to clause (A) so that, to the extent possible, the other Partners are allocated the same amount, and type, of capital gain that would have been allocated to them had Code Sections 1245 and/or 1250 not applied. For purposes hereof, in order to determine the proportionate allocations of depreciation and amortization deductions for each Fiscal Year or other applicable period, such deductions shall be deemed allocated on the same basis as Profits or Losses for such respective period.

(h) The Profits, Losses, gains, deductions and credits of the Partnership (and all items thereof) for each Partnership Fiscal Year shall be determined in accordance with the accounting method followed by the Partnership for federal income tax purposes.

(i) Except as provided in Sections 6.1(e) and 6.1(g) hereof, for federal income tax purposes, each item of income, gain, loss, or deduction shall be allocated among the Partners in the same manner as its correlative item of "book" income, gain, loss or deduction has been allocated pursuant to this Section 6.1.

(j) To the extent permitted by Regulations Sections 1.704-2(h)(3) and 1.704-2(i)(6), the Managing General Partner shall endeavor to treat distributions as having been made from the proceeds of Nonrecourse Liabilities or Partner Nonrecourse Debt only to the extent that such distributions would cause or increase a deficit balance in any Partner's Capital Account that exceeds the amount such Partner is otherwise obligated to restore (within the meaning of Regulations Section 1.704-1(b)(2)(ii)(c)) as of the end of the Partnership's taxable year in which the distribution occurs.

(k) If any Partner sells or otherwise disposes of any property, directly or indirectly, to the Partnership, and as a result thereof, gain on a subsequent disposition of such property by the Partnership is reduced pursuant to Section 267(d) of the Code, then, to the extent permitted by applicable law, gain for federal income tax purposes attributable to such subsequent disposition shall first be allocated among the Partners other than the selling Partner in an amount equal to such Partners' allocations of "book" gain on the property pursuant to this Section 6.1, and any remaining gain for federal income tax purposes shall be allocated to the selling Partner.

6.2 Distributions. (a) Except with respect to the liquidation of the Partnership and subject to the priority set forth in Sections 6.2(b) and (c), the Managing General Partner shall cause the Partnership to distribute all or a portion of Net Operating Cash Flow to the Partners who are such on the relevant Partnership Record Date from time to time as determined by the Managing General Partner, but in any event not less frequently than quarterly, in such amounts as the Managing General Partner shall determine in its sole discretion; provided, however, that, except as provided in Sections 6.2(b) and (c) below, all such distributions shall be made pro rata in accordance with the outstanding Partnership Units on the relevant Partnership Record Date. In no event may a Limited Partner receive a distribution of Net Operating Cash Flow with respect to a Partnership Unit that such Partner has exchanged on or prior to the relevant Partnership Record Date for a Share, pursuant to the Rights granted under Section 11.1 (a "Post-Exchange Distribution"); rather, all such Post-Exchange Distributions shall be distributed to the Managing General Partner.

(b) Except to the extent Net Operating Cash Flow is distributed pursuant to Section 6.2(c), and except with respect to the liquidation of the Partnership, distributions of Net Operating Cash Flow shall be made in the following order of priority;

(i) First, to the extent that the amount of Net Operating Cash Flow distributed to the holder of Preferred Units for any prior quarter was less than the Preferred Distribution Requirement for such quarter, and has not been subsequently distributed pursuant to this Section 6.2(b)(i) (a "Preferred Distribution Shortfall"), Net Operating Cash Flow shall be distributed to the holder of Preferred Units in an amount necessary to satisfy such Preferred Distribution Shortfall for the current and all prior Partnership Fiscal Years. In the event that the Net Operating Cash Flow distributed for a particular quarter is less than the Preferred Distribution Shortfall, then all Net Operating Cash Flow for the current quarter shall be distributed to the holder of Preferred Units.

(ii) Second, Net Operating Cash Flow shall be distributed to the holder of Preferred Units in an amount equal to the Preferred Distribution Requirement for the then current quarter for each outstanding Preferred Unit. In the event that the amount of Net Operating Cash Flow distributed for a particular quarter pursuant to this subparagraph (b)(ii) is less than the Preferred Distribution Requirement for such quarter, then all such Net Operating Cash Flow for such quarter shall be distributed to the holder of Preferred Units.

(iii) The balance of the Net Operating Cash Flow to be distributed, if any, shall be distributed to holders of Partnership Units, in proportion to their ownership of Partnership Units.

(c) (i) If in any quarter the Partnership redeems any outstanding Preferred Units, unless and except to the extent that such redemption is effected out of borrowed funds, Capital Contributions or other sources, Net Operating Cash Flow shall be distributed to the Managing General Partner in an amount equal to the applicable Preferred Redemption Amount for the Preferred Units being redeemed before being distributed pursuant to Section 6.2(b).

(ii) Notwithstanding anything to the contrary contained in this Section 6.2, unless expressly waived in writing by the Managing General Partner, the distribution of Net Operating Cash Flow with respect to a Partnership Unit acquired during a fiscal quarter of the Partnership shall be an amount equal to the product of (i) the amount of Net Operating Cash Flow otherwise distributable to a Partnership Unit held during such fiscal quarter and (ii) (a) the number of days remaining in such fiscal quarter, determined as of the date such Partnership Unit was acquired, divided by (b) the total number of days in such fiscal quarter.

6.3 Books of Account; Segregation of Funds

(a) At all times during the continuance of the Partnership, the Managing General Partner shall maintain or cause to be maintained full, true, complete and correct books of account

in accordance with GAAP wherein shall be entered particulars of all monies, goods or effects belonging to or owing to or by the Partnership, or paid, received, sold or purchased in the course of the Partnership's business, and all of such other transactions, matters and things relating to the business of the Partnership as are usually entered in books of account kept by Persons engaged in a business of a like kind and character. In addition, the Partnership shall keep all records as required to be kept pursuant to the Act. The books and records of account shall be kept at the principal office of the Partnership, and each Partner and its representatives shall at all reasonable times have access to such books and records and the right to inspect and copy the same.

(b) The Partnership shall not commingle its funds with those of any other Person or Entity; funds and other assets of the Partnership shall be separately identified and segregated; all of the Partnership's assets shall at all times be held by or on behalf of the Partnership and, if held on behalf of the Partnership by another Entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Partnership; and the Partnership shall maintain its own separate bank accounts, payroll and books of account. The foregoing provisions of this Section 6.3(b) shall not apply with respect to funds or assets of any Subsidiary Entities of the Partnership.

6.4 Reports. Within ninety (90) days after the end of each Partnership Fiscal Year, the Partnership shall cause to be prepared and transmitted to each Partner an annual report of the Partnership relating to the previous Partnership Fiscal Year containing a balance sheet as of the year then ended, a statement of financial condition as of the year then ended, and statements of operations, cash flow and Partnership equity for the year then ended, which annual statements shall be prepared in accordance with GAAP and shall be audited by the Accountants. The Partnership shall also cause to be prepared and transmitted to each Partner within forty-five (45) days after the end of each of the first three (3) quarters of each Partnership Fiscal Year a quarterly unaudited report containing a balance sheet, a statement of the Partnership's financial condition and statements of operations, cash flow and Partnership equity, in each case relating to the fiscal quarter then just ended, and prepared in accordance with GAAP. The Partnership shall further cause to be prepared and transmitted to the Managing General Partner such reports and/or information as are necessary for the Managing General Partner to determine its earnings and profits derived from the Partnership, its liability for a tax as a consequence of its Partnership Interest and distributive share of taxable income or loss and items thereof, in each case in a manner that will permit the Managing General Partner to comply with its obligations to file federal, state and local tax returns and information returns and to provide its shareholders with tax information. The Managing General Partner shall provide to each Partner copies of all reports it provides to its stockholders at the same time such reports are distributed to such stockholders. The Managing General Partner shall also promptly

notify the Partners of all actions taken by the Managing General Partner for which it has obtained the Consent of the Limited Partners.

6.5 Audits. Not less frequently than annually, the books and records of the Partnership shall be audited by the Accountants.

6.6 Tax Returns.

(a) Consistent with all other provisions of this Agreement, the Managing General Partner shall determine the methods to be used in the preparation of federal, state, and local income and other tax returns for the Partnership in connection with all items of income and expense, including, but not limited to, valuation of assets, the methods of Depreciation and cost recovery, credits and tax accounting methods and procedures and all tax elections.

(b) The Managing General Partner shall, at least 30 days prior to the due dates (as extended) for such returns, but in no event later than July 15 of each year, cause the Accountants to prepare and submit to the DeBartolo Designee, the Simon Designee and the JCP Limited Partner for their review, drafts of all federal and state income tax returns of the Partnership for the preceding year, and the Managing General Partner shall consult in good faith with the DeBartolo Designee, the Simon Designee and the JCP Limited Partner regarding any proposed modifications to such tax returns of the Partnership.

(c) The Partnership shall timely cause to be prepared and transmitted to the Partners federal and appropriate state and local Partnership Income Tax Schedules "K-1" or any substitute therefor, with respect to each Partnership Fiscal Year on appropriate forms prescribed. The Partnership shall make reasonable efforts to prepare and submit such forms before the due date for filing federal income tax returns for the fiscal year in question (determined without extensions), and shall in any event prepare and submit such forms on or before July 15 of the year following the fiscal year in question.

6.7 Tax Matters Partner

The Managing General Partner is hereby designated as the Tax Matters Partner within the meaning of Section 6231(a)(7) of the Code for the Partnership; provided, however, that (i) in exercising its authority as Tax Matters Partner it shall be limited by the provisions of this Agreement affecting tax aspects of the Partnership; (ii) the Managing General Partner shall give prompt notice to the Partners of the receipt of any written notice that the Internal Revenue Service or any state or local taxing authority intends to examine Partnership income tax returns for any year, receipt of written notice of the beginning of an administrative proceeding at the Partnership level relating to the Partnership under Section 6223 of the Code, receipt of written notice of the

final Partnership administrative adjustment relating to the Partnership pursuant to Section 6223 of the Code, and receipt of any request from the Internal Revenue Service for waiver of any applicable statute of limitations with respect to the filing of any tax return by the Partnership; (iii) the Managing General Partner shall promptly notify the Partners if it does not intend to file for judicial review with respect to the Partnership; and (iv) as Tax Matters Partner, the Managing General Partner shall not be entitled to bind a Partner by any settlement agreement (within the meaning of Section 6224 of the Code) unless such Partner consents thereto in writing and shall notify the Partners in a manner and at such time as is sufficient to allow the Partners to exercise their rights pursuant to Section 6224(c)(3) of the Code; (v) the Managing General Partner shall consult in good faith with the Simon Designee, the DeBartolo Designee and the JCP Limited Partner regarding the filing of a Code Section 6227(b) administrative adjustment request with respect to the Partnership before filing such request, it being understood, however, that the provisions hereof shall not be construed to limit the ability of any Partner, including the Managing General Partner, to file an administrative adjustment request on its own behalf pursuant to Section 6227(a) of the Code; and (vi) the Managing General Partner shall consult in good faith with the Simon Designee, the DeBartolo Designee and the JCP Limited Partner regarding the filing of a petition for judicial review of an administrative adjustment request under Section 6228 of the Code, or a petition for judicial review of a final partnership administrative judgment under Section 6226 of the Code relating to the Partnership before filing such petition.

6.8 Withholding. Each Partner hereby authorizes the Partnership to withhold or pay on behalf of or with respect to such Partner any amount of federal, state, local or foreign taxes that the Managing General Partner determines the Partnership is required to withhold or pay with respect to any amount distributable or allocable to such Partner pursuant to this Agreement, including, without limitation, any taxes required to be withheld or paid by the Partnership pursuant to Code Sections 1441, 1442, 1445, or 1446. Any amount paid on behalf of or with respect to a Partner shall constitute a loan by the Partnership to such Partner, which loan shall be due within fifteen (15) days after repayment is demanded of the Partner in question, and shall be repaid through withholding of subsequent distributions to such Partner. Nothing in this Section 6.8 shall create any obligation on the Managing General Partner to advance funds to the Partnership or to borrow funds from Third Parties in order to make payments on account of any liability of the Partnership under a withholding tax act. Any amounts payable by a Limited Partner hereunder shall bear interest at the lesser of (i) the base rate on corporate loans at large United States money center commercial banks, as published from time to time in The Wall Street Journal, or (ii) the maximum lawful rate of interest on such obligation, such interest to accrue from the date such amount is due (i.e., fifteen (15) days after demand) until such amount is paid in full. To the extent the payment or accrual of withholding tax results in a federal, state or local tax

credit to the Partnership, such credit shall be allocated to the Partner to whose distribution the tax is attributable.

ARTICLE VII

Rights, Duties and Restrictions of the Managing General Partners

7.1 Expenditures by Partnership. The Managing General Partner is hereby authorized to pay compensation for accounting, administrative, legal, technical, management and other services rendered to the Partnership. All of the aforesaid expenditures shall be made on behalf of the Partnership and the Managing General Partner shall be entitled to reimbursement by the Partnership for any expenditures incurred by it on behalf of the Partnership which shall have been made other than out of the funds of the Partnership. The Partnership shall also assume, and pay when due, the Administrative Expenses and such portion of the Managing General Partner's and its subsidiaries' GP Expenses as shall be appropriately allocated to the Partnership by the Managing General Partner in the exercise of its reasonable business judgment.

7.2 Powers and Duties of the Managing General Partner. The Managing General Partner shall be responsible for the management of the Partnership's business and affairs. Except as otherwise herein expressly provided, and subject to the limitations contained in Section 7.3 hereof with respect to Major Decisions, the Managing General Partner shall have, and is hereby granted, full and complete power, authority and discretion to take such action for and on behalf of the Partnership and in its name as the Managing General Partner shall, in its sole and absolute discretion, deem necessary or appropriate to carry out the purposes for which the Partnership was organized. Any action by the Managing General Partner relating to (i) transactions between the Partnership or a Subsidiary Entity and M.S. Management Associates, Inc., Simon MOA Management Company, Inc. and/or M.S. Management Associates (Indiana), Inc., (ii) transactions between the Partnership or a Subsidiary Entity and DeBartolo Properties Management, Inc. or (iii) transactions involving the Partnership or a Subsidiary Entity in which the Simons, the DeBartolos or any Affiliate of the Simons or the DeBartolos has an interest (other than a non-controlling minority equity interest, which has no management or veto powers, in a Person, other than the Partnership or a Subsidiary entity, which is engaged in such transaction) other than through ownership of Partnership Units, shall require the prior approval of a majority of the Independent Directors. Except as otherwise expressly provided herein and subject to Section 7.3 hereof, the Managing General Partner shall have, for and on behalf of the Partnership, the right, power and authority:

(a) To manage, control, hold, invest, lend, reinvest, acquire by purchase, lease, sell, contract to purchase or sell, grant, obtain, or exercise options to purchase, options to sell or conversion rights, assign, transfer, convey, deliver, endorse, exchange, pledge, mortgage or otherwise encumber, abandon, improve,

repair, construct, maintain, operate, insure, lease for any term and otherwise deal with any and all property of whatsoever kind and nature, and wheresoever situated, in furtherance of the purposes of the Partnership, and in addition, without limiting the foregoing, upon the affirmative vote of no fewer than three (3) of the Independent Directors of the Managing General Partner who are not Affiliates of the DeBartolos, the Managing General Partner shall authorize and require the sale of any property owned by the Partnership or a Subsidiary Entity.

(b) To acquire, directly or indirectly, interests in real or personal property (collectively, "property") of any kind and of any type, and any and all kinds of interests therein, and to determine the manner in which title thereto is to be held; to manage, insure against loss, protect and subdivide any property, interests therein or parts thereof; to improve, develop or redevelop any property; to participate in the ownership and development of any property; to dedicate for public use, to vacate any subdivisions or parts thereof, to resubdivide, to contract to sell, to grant options to purchase or lease and to sell on any terms; to convey, to mortgage, pledge or otherwise encumber any property, or any part thereof; to lease any property or any part thereof from time to time, upon any terms and for any period of time, and to renew or extend leases, to amend, change or modify the terms and provisions of any leases and to grant options to lease and options to renew leases and options to purchase; to partition or to exchange any property, or any part thereof, for other property; to grant easements or charges of any kind; to release, convey or assign any right, title or interest in or about or easement appurtenant to any property or any part thereof; to construct and reconstruct, remodel, alter, repair, add to or take from buildings on any property; to insure any Person having an interest in or responsibility for the care, management or repair of any property; to direct the trustee of any land trust to mortgage, lease, convey or contract to convey any property held in such land trust or to execute and deliver deeds, mortgages, notes and any and all documents pertaining to the property subject to such land trust or in any matter regarding such trust; and to execute assignments of all or any part of the beneficial interest in such land trust;

(c) To employ, engage or contract with or dismiss from employment or engagement Persons to the extent deemed necessary by the Managing General Partner for the operation and management of the Partnership business, including but not limited to, employees, contractors, subcontractors, engineers, architects, surveyors, mechanics, consultants, accountants, attorneys, insurance brokers, real estate brokers and others;

(d) To enter into contracts on behalf of the Partnership;

(e) To borrow or lend money, procure loans and advances from any Person for Partnership purposes, and to apply for and secure from any Person credit or accommodations; to contract

liabilities and obligations, direct or contingent and of every kind and nature with or without security; and to repay, discharge, settle, adjust, compromise or liquidate any such loan, advance, credit, obligation or liability (including by deeding property to a lender in lieu of foreclosure);

(f) To Pledge, hypothecate, mortgage, assign, deposit, deliver, enter into sale and leaseback arrangements or otherwise give as security or as additional or substitute security or for sale or other disposition any and all Partnership property, tangible or intangible, including, but not limited to, real estate and beneficial interests in land trusts, and to make substitutions thereof, and to receive any proceeds thereof upon the release or surrender thereof; to sign, execute and deliver any and all assignments, deeds and other contracts and instruments in writing; to authorize, give, make, procure, accept and receive moneys, payments, property, notices, demands, vouchers, receipts, releases, compromises and adjustments; to waive notices, demands, protests and authorize and execute waivers of every kind and nature; to enter into, make, execute, deliver and receive written agreements, undertakings and instruments of every kind and nature; to give oral instructions and make oral agreements; and generally to do any and all other acts and things incidental to any of the foregoing or with reference to any dealings or transactions which any attorney for the Partnership may deem necessary, proper or advisable;

(g) To acquire and enter into any contract of insurance which the Managing General Partner deems necessary or appropriate for the protection of the Partnership or any Affiliate thereof, for the conservation of the Partnership's assets (or the assets of any Affiliate thereof) or for any purpose convenient or beneficial to the Partnership or any Affiliate thereof;

(h) To conduct any and all banking transactions on behalf of the Partnership; to adjust and settle checking, savings and other accounts with such institutions as the Managing General Partner shall deem appropriate; to draw, sign, execute, accept, endorse, guarantee, deliver, receive and pay any checks, drafts, bills of exchange, acceptances, notes, obligations, undertakings and other instruments for or relating to the payment of money in, into or from any account in the Partnership's name; to execute, procure, consent to and authorize extensions and renewals of the same; to make deposits and withdraw the same and to negotiate or discount commercial paper, acceptances, negotiable instruments, bills of exchange and dollar drafts;

(i) To demand, sue for, receive, and otherwise take steps to collect or recover all debts, rents, proceeds, interests, dividends, goods, chattels, income from property, damages and all other property to which the Partnership may be entitled or which are or may become due the Partnership from any Person; to commence, prosecute or enforce, or to defend, answer or oppose, contest and abandon all legal proceedings in which the Partnership is or may hereafter be interested; and to settle, compromise or submit to

arbitration any accounts, debts, claims, disputes and matters which may arise between the Partnership and any other Person and to grant an extension of time for the payment or satisfaction thereof on any terms, with or without security;

(j) To make arrangements for financing, including the taking of all action deemed necessary or appropriate by the Managing General Partner to cause any approved loans to be closed;

(k) To take all reasonable measures necessary to insure compliance by the Partnership with contractual obligations and other arrangements entered into by the Partnership from time to time in accordance with the provisions of this Agreement, including periodic reports as required to lenders and using all due diligence to insure that the Partnership is in compliance with its contractual obligations;

(1) To maintain the Partnership's books and records;

(m) To create or maintain Affiliates engaged in activities that the Partnership could itself undertake; and

(n) To prepare and deliver, or cause to be prepared and delivered by the Accountants, all financial and other reports with respect to the operations of the Partnership, and preparation and filing of all federal, state and local tax returns and reports.

Except as otherwise provided herein, to the extent the duties of the Managing General Partner require expenditures of funds to be paid to Third Parties, the Managing General Partner shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the Managing General Partner, in its capacity as such, to expend its individual funds for payment to Third Parties or to undertake any individual liability or obligation on behalf of the Partnership.

Notwithstanding any other provisions of this Agreement or the Act, any action of the Managing General Partner on behalf of the Partnership or any decision of the Managing General Partner to refrain from acting on behalf of the Partnership, undertaken in the good faith belief that such action or omission is necessary or advisable in order (i) to protect or further the ability of Simon Group, the non-managing General Partners of the Simon Group Partnership and their Subsidiary Entities (as defined in the Sixth Amended and Restated Limited Partnership Agreement of Simon Group Partnership) to continue to qualify as REITs or (ii) to avoid Simon Group, the non-managing General Partners of the Simon Group Partnership and their Subsidiary Entities (as defined in the Sixth Amended and Restated Limited Partnership Agreement of Simon Group Partnership) incurring any taxes under Section 857 or Section 4981 of the Code, is expressly authorized under this Agreement and is deemed approved by all of the Limited Partners. The Managing

General Partner agrees and acknowledges that it shall take all reasonable actions necessary to satisfy the REIT Requirements.

7.3 Major Decisions.

(a) The Managing General Partner shall not, without the Consent of the Limited Partners, (y) on behalf of the Partnership, amend, modify or terminate this Agreement other than to reflect (A) the admission of Additional Limited Partners pursuant to Section 9.4 hereof, (B) the making of additional Capital Contributions and the issuance of additional Partnership Units by reason thereof, all in accordance with the terms of this Agreement, (C) the withdrawal or assignment of the interest of any Partner in accordance with the terms of this Agreement, or (D) any changes necessary to satisfy the REIT Requirements, or (z) permit the Partnership, on behalf of any Subsidiary Partnership, to amend, modify or terminate the organizing agreement pursuant to which such Subsidiary Partnership operates other than to reflect (A) the admission of additional limited partners therein pursuant to the terms thereof, (B) the making of additional capital contributions thereto pursuant to the terms thereof, (C) the withdrawal or assignment of the interest of any partner thereof pursuant to the terms thereof, or (D) any changes necessary to satisfy the REIT Requirements. Notwithstanding the foregoing, this Agreement shall not be modified or amended without the prior written consent of each Partner adversely affected if such modification or acquisition would (i) convert a Limited Partner's interest in the Partnership to a general partnership interest, (ii) modify the limited liability of a Limited Partner, (iii) reduce the interest of any Partner in the Partnership, (iv) reduce any Partner's share of distributions made by the Partnership, (v) amend this Section 7.3 or Section 7.5 or (vi) create any obligations for any Limited Partner or deprive any Limited Partner of (or otherwise impair) any other rights it may have under this Agreement (including in respect of tax allocations, rights to indemnification under Section 7.8, rights of the Limited Partner or a Secured Creditor of a Limited Partner under Section 9.3 (which rights are subject to the restrictions set forth in Section 9.5), rights of a Limited Partner under Article XI, or the rights of a Limited Partner under Section 10.4(a) or 10.5); provided, however, that an amendment that reduces the percentage ownership interest of any Partner in the Partnership or reduces any Partner's share of distributions made by the Partnership (including tax allocations in respect of such distributions) shall not require the consent of any Partner if such change is made on a uniform or pro-rata basis with respect to all Partners.

(b) The Managing General Partner shall not, for all periods during which the Simons hold at least ten percent of the Partnership Units then outstanding, and the Managing General Partner shall not, without the prior Consent of the Simons, and for all periods during which the DeBartolos hold at least ten percent of the Partnership Units then outstanding, the Managing General Partner shall not, without the prior Consent of the DeBartolos, on behalf of the Partnership, undertake any of the following actions

(together with any act described in paragraph (a) hereof, the "Major Decisions"):

(i) Make a general assignment for the benefit of creditors (or cause or permit (if permission of the Partnership or any Subsidiary Partnership is required) such an assignment to be made on behalf of a Subsidiary Partnership) or appoint or acquiesce in the appointment of a custodian, receiver or trustee for all or any part of the assets of the Partnership (or any Subsidiary Partnership);

(ii) take title to any personal or real property, other than in the name of the Partnership or a Subsidiary Entity or pursuant to Section 7.7 hereof;

(iii) institute any proceeding for Bankruptcy on behalf of the Partnership, or cause or permit (if permission of the Partnership or any Subsidiary Partnership is required) the institution of any such proceeding on behalf of any Subsidiary Partnership;

(iv) act or cause the taking or refraining of any action with respect to the dissolution and winding up of the Partnership (or any Subsidiary Partnership) or an election to continue the Partnership (or any Subsidiary Partnership) or to continue the business of the Partnership (or any Subsidiary Partnership); or

(v) sell, exchange, Transfer or otherwise dispose of all or substantially all of the Partnership's assets.

(c) The Managing General Partner shall not, without the prior Consent of the Limited Partners:

(i) except in connection with the dissolution and winding-up of the Partnership by the Liquidation Agent, agree to or consummate the merger or consolidation of the Partnership or the voluntary sale or other Transfer of all or substantially all of the Partnership's assets in a single transaction or related series of transactions (without limiting the transactions which will not be deemed to be a voluntary sale or Transfer, the foreclosure of a mortgage lien on any property or the grant by the Partnership of a deed in lieu of foreclosure for such property shall not be deemed to be such a voluntary sale or other Transfer); or

(ii) dissolve the Partnership.

Without the consent of all the Limited Partners, the General Partners shall have no power to do any act in contravention of this Agreement or applicable law.

7.4 Managing General Partner Participation. The Managing General Partner agrees that (a) substantially all activities and business operations of the Managing General Partner shall be

conducted directly or indirectly through the Partnership or any Subsidiary Partnership, (b) except for a property acquisition authorized by the Managing General Partner with the Consent of the Limited Partners, all property acquisitions shall henceforth be made through the Partnership or any Subsidiary Partnership and (c) except as provided below any funds raised by the Managing General Partner, whether by issuance of stock, borrowing or otherwise, will be made available to the Partnership whether as capital contributions, loans or otherwise, as appropriate.

7.5 Proscriptions. The Managing General Partner shall not have the authority to:

(a) Do any act in contravention of this Agreement;

(b) Possess any Partnership property or assign rights in specific Partnership property for other than Partnership purposes; or

(c) Do any act in contravention of applicable law.

Nothing herein contained shall impose any obligation on any Person doing business with the Partnership to inquire as to whether or not the Managing General Partner has properly exercised its authority in executing any contract, lease, mortgage, deed or any other instrument or document on behalf of the Partnership, and any such Person shall be fully protected in relying upon such authority.

7.6 Additional Partners. Additional Partners may be admitted to the Partnership only as provided in Section 9.4 hereof.

7.7 Title Holder. To the extent allowable under applicable law, title to all or any part of the Properties of the Partnership may be held in the name of the Partnership or any other individual, corporation, partnership, trust or otherwise, the beneficial interest in which shall at all times be vested in the Partnership. Any such title holder shall perform any and all of its respective functions to the extent and upon such terms and conditions as may be determined from time to time by the Managing General Partner.

7.8 Waiver and Indemnification. Neither the Managing General Partner nor any of its Affiliates, directors, trust managers, officers, shareholders, nor any Person acting on their behalf pursuant hereto, shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any acts or omissions performed or omitted to be performed by them within the scope of the authority conferred upon the Managing General Partner by this Agreement and the Act, provided that the Managing General Partner's or such other Person's conduct or omission to act was taken in good faith and in the belief that such conduct or omission was in the best interests of the Partnership and, provided further, that the Managing General Partner or such other Person shall not be guilty of fraud, willful misconduct or

gross negligence. The Managing General Partner acknowledges that it owes fiduciary duties both to its shareholders and to the Limited Partners and it shall use its reasonable efforts to discharge such duties to each; provided, however, that in the event of a conflict between the interests of the shareholders of the Managing General Partner and the interests of the Limited Partners, the Limited Partners agree that the Managing General Partner shall discharge its fiduciary duties to the Limited Partners by acting in the best interests of the Managing General Partner's shareholders. Nothing contained in the preceding sentence shall be construed as entitling the Managing General Partner to realize any profit or gain from any transaction between such Partner and the Partnership (except as may be required by law upon a distribution to the Managing General Partner), including from the lending of money by the Managing General Partner to the Partnership or the contribution of property by the Managing General Partner to the Partnership, it being understood that in any such transaction the Managing General Partner shall be entitled to cost recovery only. The Partnership shall, and hereby does, indemnify and hold harmless each of the Managing General Partner and its Affiliates, their respective directors, officers, shareholders and any other individual acting on its or their behalf to the extent such Persons would be indemnified by the Managing General Partner pursuant to the Charter of the Managing General Partner if such persons were directors, officers, agents or employees of the Managing General Partner; provided, however, that no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership. The Partnership shall, and hereby does, indemnify each Limited Partner and its Affiliates, their respective directors, officers, shareholders and any other individual acting on its or their behalf, from and against any costs (including costs of defense) incurred by it as a result of any litigation or other proceeding in which any Limited Partner is named as a defendant or any claim threatened or asserted against any Limited Partner, in either case which relates to the operations of the Partnership or any obligation assumed by the Partnership, unless such costs are the result of misconduct on the part of, or a breach of this Agreement by, such Limited Partner; provided, however, no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership.

7.9 Limitation of Liability of Directors, Shareholders and Officers of the Managing General Partner. Any obligation or liability whatsoever of the General Partners which may arise at any time under this Agreement or any other instrument, transaction, or undertaking contemplated hereby shall be satisfied, if at all, out of the assets of the General Partners or the Partnership only. No such obligation or liability shall be personally binding upon, nor shall resort for the enforcement thereof be had to, any of the General Partners' directors, shareholders, officers, employees, or agents, regardless of whether such obligation or liability is in the nature of contract, tort or otherwise.

ARTICLE VIII

Dissolution, Liquidation and Winding-Up

8.1 Accounting. In the event of the dissolution, liquidation and winding-up of the Partnership, a proper accounting (which shall be certified by the Accountants) shall be made of the Capital Account of each Partner and of the Profits or Losses of the Partnership from the date of the last previous accounting to the date of dissolution. Financial statements presenting such accounting shall include a report of the Accountants.

8.2 Distribution on Dissolution. In the event of the dissolution and liquidation of the Partnership for any reason, the assets of the Partnership shall be liquidated for distribution in the following rank and order:

(a) Payment of creditors of the Partnership (other than Partners) in the order of priority as provided by law;

(b) Establishment of reserves as determined by the Managing General Partner to provide for contingent liabilities, if any;

(c) Payment of debts of the Partnership to Partners, if any, in the order of priority provided by law;

(d) To the Partners in accordance with the positive balances in their Capital Accounts after giving effect to all contributions, distributions and allocations for all periods, including the period in which such distribution occurs (other than those distributions made pursuant to this Section 8.2(d), Section 8.3 or Section 8.4 hereof).

If upon dissolution and termination of the Partnership the Capital Account of any Partner is less than zero, then such Partner shall have no obligation to restore the negative balance in its Capital Account unless and except to the extent that such Partner has so elected under Section 4.8. Whenever the Liquidation Agent reasonably determines that any reserves established pursuant to paragraph (b) above are in excess of the reasonable requirements of the Partnership, the amount determined to be excess shall be distributed to the Partners in accordance with the above provisions.

8.3 Sale of Partnership Assets. In the event of the liquidation of the Partnership in accordance with the terms of this Agreement, the Liquidation Agent may sell Partnership property; provided, however, that all sales, leases, encumbrances or transfers of Partnership assets shall be made by the Liquidation Agent solely on an "arm's length" basis, at the best price and on the best terms and conditions as the Liquidation Agent in good faith believes are reasonably available at the time and under the circumstances and on a non-recourse basis to the Limited Partners.

The liquidation of the Partnership shall not be deemed finally terminated until the Partnership shall have received cash payments in full with respect to obligations such as notes, purchase money mortgages, installment sale contracts or other similar receivables received by the Partnership in connection with the sale of Partnership assets and all obligations of the Partnership have been satisfied or assumed by the Managing General Partner. The Liquidation Agent shall continue to act to enforce all of the rights of the Partnership pursuant to any such obligations until paid in full or otherwise discharged or settled.

8.4 Distributions in Kind. In the event that it becomes necessary to make a distribution of Partnership property in kind in connection with the liquidation of the Partnership, the Managing General Partner may, if it determines that to do so would be in the best interest of the Partners and obtains the Consent of the Limited Partners, transfer and convey such property to the distributees as tenants in common, subject to any liabilities attached thereto, so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property (other than as a creditor) in accordance with the provisions of Section 8.2 hereof. Immediately prior to the distribution of Partnership property in kind, the Capital Account of each Partner shall be increased or decreased, as the case may be, to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (to the extent not previously reflected in the Capital Accounts) would be allocated among the Partners if there were a taxable disposition of such property for its fair market value as of the date of the distribution.

8.5 Documentation of Liquidation. Upon the completion of the dissolution and liquidation of the Partnership, the Partnership shall terminate and the Liquidation Agent shall have the authority to execute and record any and all documents or instruments required to effect the dissolution, liquidation and termination of the Partnership.

8.6 Liability of the Liquidation Agent. The Liquidation Agent shall be indemnified and held harmless by the Partnership from and against any and all claims, demands, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidation Agent's taking of any action authorized under or within the scope of this Agreement; and provided, however, that no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership; and provided further, however, that the Liquidation Agent shall not be entitled to indemnification, and shall not be held harmless, where the claim, demand, liability, cost, damage or cause of action at issue arose out of:

(a) A matter entirely unrelated to the Liquidation Agent's action or conduct pursuant to the provisions of this Agreement; or

(b) The proven misconduct or gross negligence of the Liquidation Agent.

ARTICLE IX

Transfer of Partnership Interests and Related Matters

9.1 [INTENTIONALLY OMITTED].

9.2 Managing General Partner Transfers and Deemed Transfers. The Managing General Partner shall not (i) withdraw from the Partnership, (ii) merge, consolidate or engage in any combination with another Person, (iii) sell all or substantially all of its assets or (iv) sell, assign, pledge, encumber or otherwise dispose of all or any portion of its Partnership Units or Preferred Units except to the Partnership, in each case without the Consent of the Limited Partners. Upon any transfer of any Partnership Units (not Preferred Units) in accordance with the provisions of this Section 9.2, the transferee Managing General Partner shall become vested with the powers and rights of the transferor Managing General Partner with respect to the Partnership Units transferred, and shall be liable for all obligations and responsible for all duties of the Transferor Managing General Partner, once such transferee has executed such instruments as may be necessary to effectuate such admission and to confirm the agreement of such transferee to be bound by all the terms and provisions of this Agreement with respect to the Partnership Units so acquired. It is a condition to any transfer otherwise permitted hereunder that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Managing General Partner under this Agreement with respect to such transferred Partnership Units and no such transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Managing General Partner are assumed by a successor corporation by operation of law) shall relieve the transferor Managing General Partner of its obligations under this Agreement accruing prior to the date of such transfer.

9.3 Transfers by Limited Partners. Except as otherwise provided in this Section 9.3, the Limited Partners shall not Transfer all or any portion of their Partnership Units to any transferee without the consent of the Managing General Partner, which consent may be withheld in its sole and absolute discretion; provided, however, that the foregoing shall not be considered a limitation on the ability of the Limited Partners to exercise their Rights pursuant to Article XI hereof.

(a) Notwithstanding the foregoing, but subject to the provisions of Section 9.5 hereof, any Limited Partner may at any time, without the consent of the Managing General Partner, (i)

Transfer all or a portion of its Partnership Units to an Affiliate of such Limited Partner, or (ii) Pledge some or all of its Partnership Units to any Institutional Lender. Any Transfer to an Affiliate pursuant to clause (i) and any Transfer to a pledgee of Partnership Units Pledged pursuant to clause (ii) may be made without the consent of the Managing General Partner but, except as provided in subsequent provisions of this Section 9.3, such transferee or such pledgee shall hold the Units so transferred to it (and shall be admitted to the Partnership as a Substitute Limited Partner) subject to all the restrictions set forth in this Section 9.3. It is a condition to any Transfer otherwise permitted under any provision of this Section 9.3 that the transferee assumes by operation of law or express agreement all of the obligations of the transferor Limited Partner under this Agreement with respect to such transferred Partnership Units arising after the effective date of the Transfer and no such Transfer (other than pursuant to a statutory merger or consolidation wherein all obligations and liabilities of the transferor Partner are assumed by a successor corporation by operation of law, and other than pursuant to an exercise of the Rights pursuant to Article XI wherein all obligations and liabilities of the transferor Partner arising from and after the date of such Transfer shall be assumed by the Managing General Partner) shall relieve the transferor Partner of its obligations under this Agreement prior to the effective date of such Transfer. Upon any such Transfer or Pledge permitted under this Section 9.3, the transferee or, upon foreclosure on the Pledged Partnership Units, each Institutional Lender which is the pledgee shall be admitted as a Substituted Limited Partner as such term is defined in the Act and shall succeed to all of the rights, including rights with respect to the Rights, of the transferor Limited Partner under this Agreement in the place and stead of such transferor Limited Partner. Any transferee, whether or not admitted as a Substituted Limited Partner, shall take subject to the obligations of the transferor hereunder. No transferee pursuant to a Transfer which is not expressly permitted under this Section 9.3 and is not consented to by the Managing General Partner, whether by a voluntary Transfer, by operation of law or otherwise, shall have any rights hereunder, other than the right to receive such portion of the distributions and allocations of Profits and Losses made by the Partnership as are allocable to the Partnership Units so transferred.

(b) In addition to the Rights granted to the JCP Limited Partner and any other Transfers permitted under this Article IX, the JCP Limited Partner shall have the right to transfer all of its Partnership Units to a single accredited investor, as defined in Rule 501 promulgated under the Securities Act, subject to the provisions of Section 9.5, and such transferee shall be admitted to the Partnership as a Substitute Limited Partner. Any transferee of the Partnership Units owned by the JCP Limited Partner shall be subject to all of the restrictions set forth in Section 9.3(a) above; provided, however, that if the JCP Limited Partner hereafter Pledges its Partnership Units pursuant to Section 9.3(a), then provided that the JCP Limited Partner has not

previously exercised the right provided for above in this Section 9.3(b), the Institutional Lender or Lenders which are the pledgee(s) may exercise such right, whether by taking title to the JCP Limited Partner's Partnership Units and then transferring the same or by effecting such transfer upon foreclosure of the Pledge.

(c) The Limited Partners acknowledge that the Partnership Units have not been registered under any federal or state securities laws and, as a result thereof, they may not be sold or otherwise transferred, except in accordance with Article XI or otherwise in compliance with such laws. Notwithstanding anything to the contrary contained in this Agreement, no Partnership Units may be sold or otherwise transferred except pursuant to Article XI unless such Transfer is exempt from registration under any applicable securities laws or such Transfer is registered under such laws, it being acknowledged that the Partnership has no obligation to take any action which would cause any such interests to be registered.

9.4 Issuance of Additional Partnership Units and Preferred Units. At any time after the date hereof, subject to the provisions of Section 9.5 hereof, the Managing General Partner may, upon its determination that the issuance of additional Partnership Units ("Additional Units") is in the best interests of the Partnership, cause the Partnership to issue Additional Units to any existing Partner or issue Additional Units to and admit as a partner in the Partnership any Person in exchange for the contribution by such Person of cash and/or property which the Managing General Partner determines is desirable to further the purposes of the Partnership under Section 2.3 hereof and which the Managing General Partner determines has a value that justifies the issuance of such Additional Units. In the event that Additional Units are issued by the Partnership pursuant this Section 9.4, the number of Partnership Units issued shall be determined by dividing the Gross Asset Value of the property contributed (reduced by the amount of any indebtedness assumed by the Partnership or to which such property is subject) as of the date of contribution to the Partnership (the "Contribution Date") by the Deemed Partnership Unit Value.

In addition, the Managing General Partner may, upon its determination that the issuance of Preferred Units is in the best interests of the Partnership, issue Preferred Units in accordance with Section 4.3(c) hereof.

The Managing General Partner shall be authorized on behalf of each of the Partners to amend this Agreement to reflect the admission of any Partner or any increase in the Partnership Units or Preferred Units of any Partner in accordance with the provisions of this Section 9.4, and the Managing General Partner shall promptly deliver a copy of such amendment to each Limited Partner. The Limited Partners hereby irrevocably appoint the Managing General Partner as their attorney-in-fact, coupled with an interest, solely for the purpose of executing and delivering such

documents, and taking such actions, as shall be reasonably necessary in connection with the provisions of this Section 9.4 or making any modification to this Agreement permitted by Section 7.3 (including, without limitation, any modification which, under Section 7.3 hereof, requires the Consent of the Limited Partners where such consent has been obtained). Nothing contained in this Section 9.4 shall be construed as authorizing the Managing General Partner to grant any consent on behalf of the Limited Partners, or any of them.

9.5 Restrictions on Transfer.

(a) In addition to any other restrictions on Transfer herein contained, in no event may any Transfer or assignment of a Partnership Unit or Preferred Unit by any Partner be made nor may any new Partnership Unit or Preferred Unit be issued by the Partnership (i) to any Person which lacks the legal right, power or capacity to own a Partnership Unit or Preferred Unit; (ii) in violation of applicable law; (iii) if such Transfer would immediately or with the passage of time violate the REIT Requirements, such determination to be made assuming that the REIT Requirements are satisfied immediately prior to the proposed Transfer; (iv) if such Transfer would cause the Partnership to become, with respect to any employee benefit plan subject to Title I of ERISA, a "party-in-interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e) of the Code); (v) if such Transfer would, in the opinion of counsel to the Partnership, cause any portion of the underlying assets of the Partnership to constitute assets of any employee benefit plan pursuant to Department of Labor Regulations Section 2510.3-101; (vi) if such Transfer would result in a deemed distribution to any Partner attributable to a failure to meet the requirements of Regulations Section 1.752-2(d)(1), unless such Partner consents thereto, (vii) if such Transfer would cause any lender to the Partnership to hold in excess of ten (10) percent of the Partnership Interest that would, pursuant to the regulations under Section 752 of the Code or any successor provision, cause a loan by such a lender to constitute Partner Nonrecourse Debt, (viii) if such Transfer, other than to an Affiliate, is of a Partnership Interest the value of which would have been less than \$20,000 when issued, (ix) if such Transfer would, in the opinion of counsel to the Partnership, cause the Partnership to cease to be classified as a Partnership for federal income tax purposes or (x) if such Transfer is effectuated through an "established securities market" or a "secondary market (or the substantial equivalent thereof)" within the meaning of Section 7704(b) of the Code.

(b) No Preferred Unit may be transferred by the Managing General Partner to any Person who is not a General Partner of the Partnership.

(c) No Limited Partnership Unit may be transferred by any Partner without a Transfer of the corresponding Simon Group Limited Partnership Unit to the same transferee.

ARTICLE X

Rights and Obligations of the Limited Partners

10.1 No Participation in Management. Except as expressly permitted hereunder, the Limited Partners shall not take part in the management of the Partnership's business, transact any business in the Partnership's name or have the power to sign documents for or otherwise bind the Partnership; provided, that the foregoing shall not be deemed to limit the ability of a Limited Partner (or any officer or director thereof) who is an officer, director or employee of the Partnership, either the Managing General Partner or any Affiliate thereof, to act in such capacity.

10.2 Bankruptcy of a Limited Partner. The Bankruptcy of any Limited Partner shall not cause a dissolution of the Partnership, but the rights of such Limited Partner to share in the Profits or Losses of the Partnership and to receive distributions of Partnership funds shall, on the happening of such event, devolve to its successors or assigns, subject to the terms and conditions of this Agreement, and the Partnership shall continue as a limited partnership. However, in no event shall such assignee(s) become a Substituted Limited Partner except in accordance with Article IX.

10.3 No Withdrawal. No Limited Partner may withdraw from the Partnership without the prior written consent of the Managing General Partner, other than as expressly provided in this Agreement.

10.4 Duties and Conflicts. The Partners recognize that each of the other Partners and their Affiliates have or may have other business interests, activities and investments, some of which may be in conflict or competition with the business of the Partnership, and that such Persons are entitled to carry on such other business interests, activities and investments. In addition, the Partners recognize that certain of the Limited Partners and their Affiliates are and may in the future be tenants of the Partnership, Subsidiary Entities or other Persons or own anchor or other stores in the Properties of the Partnership, or Subsidiary Entities or other properties and in connection therewith may have interests that conflict with those of the Partnership or Subsidiary Entities. In deciding whether to take any actions in such capacity, such Limited Partners and their Affiliates shall be under no obligation to consider the separate interests of the Partnership or Subsidiary Entities and shall have no fiduciary obligations to the Partnership or Subsidiary Entities and shall not be liable for monetary damages for losses sustained liabilities incurred or benefits not derived by the other Partners in connection with such acts; nor shall the Partnership, the Managing General Partner or any Subsidiary Entities be under any obligation to consider the separate interests of the Limited Partners and their Affiliates in such Limited Partners' independent capacities or have any fiduciary obligations to the Limited Partners and their Affiliates in such capacity or be liable for monetary damages for losses sustained, liabilities

incurred or benefits not derived by the Limited Partners and their Affiliates in such independent capacities arising from actions or omissions taken by the Partnership or Subsidiary Entities. The Limited Partners and their Affiliates may engage in or possess an interest in any other business or venture of any kind, independently or with others, on their own behalf or on behalf of other Entities with which they are affiliated or associated, and such Persons may engage in any activities, whether or not competitive with the Partnership or Subsidiary Entities, without any obligation to offer any interest in such activities to the Partnership or Subsidiary Entities or to any Partner or otherwise. Neither the Partnership nor any Partner shall have any right, by virtue of this Agreement, in or to such activities, or the income or profits derived therefrom, and the pursuit of such activities, even if competitive with the business of the Partnership or Subsidiary Entities, shall not be deemed wrongful or improper.

10.5 Guaranty and Indemnification Agreements.

(a) The Partnership shall notify the Limited Partners no less than 45 days (or, if the Partnership itself has less than 45 days' prior notice, as promptly as practicable) prior to the occurrence of any event that the Partnership reasonably expects will reduce the amount of Partnership liabilities (including liabilities of any Subsidiary Partnership) that the Limited Partners may include in their individual tax bases of their respective Partnership Interests pursuant to Treasury Regulation Section 1.752-2 and Treasury Regulations Section 1.752-3(a)(2) and (3). Upon receipt of such notice, each Limited Partner shall inform the Partnership of any action it desires to take in its sole and absolute discretion in order to increase the "economic risk of loss" (within the meaning of Treasury Regulation 5 1.752-2) (the "Incurrence") that it has with respect to liabilities of the Partnership or any other Subsidiary Partnerships. The Partnership shall cooperate with each Limited Partner to facilitate the Incurrence by such Limited Partner with respect to Partnership Liabilities or liabilities of any Subsidiary Partnerships in such a way that the Incurrence has the least amount of real economic risk to such Limited Partner and provided that the Incurrence does not have a material adverse impact on any other Partner in the Partnership or any such Partner's Affiliates.

(b) Notwithstanding the provisions of Section 10.5(a) above, no Limited Partners shall have any right to negotiate directly with any lender of the Partnership or any other Subsidiary Partnership, any such negotiation to be undertaken in good faith by the Managing General Partner on behalf of, and at the request of, all affected Limited Partners.

Grant of Rights to the Limited Partners

11.1 Grant of Rights. The Managing General Partner does hereby grant to each of the Limited Partners and each of the Limited Partners does hereby accept the right, but not the obligation (hereinafter such right sometimes referred to as the "Rights"), to convert all or a portion of such Limited Partner's Limited Partnership Units into Shares (which will be contributed by the Managing General Partner to the Trust in consideration for Trust Interests attached to the Simon Group Common Stock issued upon the concurrent conversion of the Simon Group Limited Partnership Unit referred to in the proviso below) or cash, as selected by the Managing General Partner, at any time or from time to time, on the terms and subject to the conditions and restrictions contained in this Article XI; provided, however, that no Limited Partnership Unit may be converted pursuant to this Article XI without a conversion of the corresponding Simon Group Limited Partnership Unit; and provided, further that each Limited Partnership Unit converted pursuant to this Article XI shall be converted into the same form of consideration as the corresponding Simon Group Limited Partnership Unit. The Rights granted hereunder may be exercised by a Limited Partner, on the terms and subject to the conditions and restrictions contained in this Article XI, upon delivery to the Managing General Partner of a notice in the form of Exhibit C (an "Exercise Notice"), which notice shall specify the number of such Limited Partner's Limited Partnership Units to be converted by such Limited Partner (the "Offered Units"). Once delivered, the Exercise Notice shall be irrevocable, subject to payment by the Managing General Partner or the Partnership of the Purchase Price for the Offered Units in accordance with the terms hereof. In the event the Managing General Partner elects to cause the Offered Units to be converted into cash, the Managing General Partner shall effect such conversion by causing the Partnership to redeem the Offered Units for cash.

11.2 [INTENTIONALLY OMITTED].

11.3 Computation of Purchase Price/Form of Payment. The purchase price ("Purchase Price") payable to a tendering Limited Partner shall be equal to the Deemed Partnership Unit Value multiplied by the number of Offered Units computed as of the date on which the Exercise Notice was delivered to the Managing General Partner (the "Computation Date"). Subject to the following paragraph, the Purchase Price for the Offered Units shall be payable, at the option of the Managing General Partner, by causing the Partnership to redeem the Offered Units for cash in the amount of the Purchase Price, or by the issuance by the Managing General Partner of the number of Shares (which will be contributed by the Managing General Partner to the Trusts in return for Trust Interests attached to the Simon Group Common Stock issued upon the concurrent conversion of a Simon Group Partnership Unit) equal to the number of Offered Units (adjusted as appropriate to account for

stock splits, stock dividends or other similar transactions between the Computation Date and the closing of the purchase and sale of the Offered Units in the manner specified in Section 11.7(d) below).

11.4 Closing. The closing of the acquisition or redemption of Offered Units shall, unless otherwise mutually agreed, be held at the principal offices of the Managing General Partner, on the date agreed to by the Managing General Partner and the relevant Limited Partner, which date (the "Settlement Date") shall in no event be on a date which is later than the later of (i) ten (10) days after the date of the Exercise Notice and (ii) five (5) days after the expiration or termination of the waiting period applicable to the Limited Partner, if any, under the Hart-Scott-Rodino Act (the "HSR Act"). The Managing General Partner agrees to use its best efforts to obtain an early termination of the waiting period applicable to any such acquisition, if any, under the HSR Act. Until the Settlement Date, each tendering Partner shall continue to own his Offered Units, and will continue to be treated as the holder of such Offered Units for all purposes of this Agreement, including, without limitation, for purposes of voting, consent, allocations and distributions. Offered Units will be transferred to the Managing General Partner only upon receipt by the tendering Partner of Shares or cash in payment in full therefor.

11.5 Closing Deliveries. At the closing of the purchase and sale or redemption of Offered Units, payment of the Purchase Price shall be accompanied by proper instruments of transfer and assignment and by the delivery of (i) representations and warranties of (A) the tendering Limited Partner with respect to its due authority to sell all of the right, title and interest in and to such Offered Units to the Managing General Partner or the Partnership, as applicable, and with respect to the ownership by of the Limited Partner of such Units, free and clear of all Liens, and (B) the Managing General Partner with respect to its due authority to acquire such Units for Shares or to cause the Partnership to redeem such Units for cash and, in the case of payment by Shares, (ii) an opinion of counsel for the Managing General Partner, reasonably satisfactory to such Limited Partner, to the effect that such Shares have been duly authorized, are validly issued, fully-paid and non-assessable.

11.6 Term of Rights. The rights of the parties with respect to the Rights shall remain in effect, subject to the terms hereof, throughout the existence of the Partnership.

11.7 Covenants of the Managing General Partner. To facilitate the Managing General Partner's ability fully to perform its obligations hereunder, the Managing General Partner covenants and agrees as follows:

(a) At all times while the Rights are in existence, the Managing General Partner shall reserve for issuance such number of

Shares as may be necessary to enable the Managing General Partner to issue such Shares underlying the Trust Interests in full payment of the Purchase Price in regard to all Partnership Units which are from time to time outstanding and held by the Limited Partners.

(b) Under no circumstances shall the Managing General Partner declare any stock dividend, stock split, stock distribution or the like, unless fair and equitable arrangements are provided, to the extent necessary, fully to adjust, and to avoid any dilution in, the Rights of any Limited Partner under this Agreement.

11.8 Limited Partners' Covenant. Each of the Limited Partners covenants and agrees with the Managing General Partner that all Offered Units tendered to the Managing General Partner or the Partnership, as the case may be, in accordance with the exercise of Rights herein provided shall be delivered free and clear of all Liens and should any Liens exist or arise with respect to such Offered Units, the Managing General Partner or the Partnership, as the case may be, shall be under no obligation to acquire the same unless, in connection with such acquisition, the Managing General Partner has elected to cause the Partnership to pay such portion of the Purchase Price in the form of cash consideration in circumstances where such consideration will be sufficient to cause such existing Lien to be discharged in full upon application of all or a part of such consideration and the Partnership is expressly authorized to apply such portion of the Purchase Price as may be necessary to satisfy any indebtedness in full and to discharge such Lien in full. In the event any transfer tax is payable by the Limited Partner as a result of a transfer of Partnership Units pursuant to the exercise by a Limited Partner of the Rights, the Limited Partner shall pay such transfer tax.

11.9 Dividends. If a Limited Partner shall exchange any Partnership Units for Shares pursuant to this Article XI on or prior to the Partnership Record Date for any distribution to be made on such Partnership Units, in accordance with the Charter of the Managing General Partner such Limited Partner will be entitled to receive the corresponding distribution to be paid on such Shares and shall not be entitled to receive the distribution made by the Partnership in respect of the exchanged Partnership Units.

ARTICLE XIII

General Provisions

12.1 Investment Representations.

(a) Each Limited Partner acknowledges that it (i) has been given full and complete access to the Partnership and those person who will manage the Partnership in connection with this Agreement and the transactions contemplated hereby, (ii) has had the opportunity to review all documents relevant to its decision to enter into this Agreement, and (iii) has had the opportunity to ask questions of the Partnership and those persons who will manage the

Partnership concerning its investment in the Partnership and the transactions contemplated hereby.

(b) Each Limited Partner acknowledges that it understands that the Partnership Units to be purchased or otherwise acquired by it hereunder will not be registered under the Securities Act of 1933 in reliance upon the exemption afforded by Section 4(2) thereof for transactions by an issuer not involving any public offering, and will not be registered or qualified under any applicable state securities laws. Each Limited Partner represents that (i) it is acquiring such Partnership Units for investment only and without any view toward distribution thereof, and it will not sell or otherwise dispose of such Partnership Units except pursuant to the exercise of the Rights or otherwise in accordance with the terms hereof and in compliance with the registration requirements or exemption provisions of any applicable state securities laws, (ii) its economic circumstances are such that it is able to bear all risks of the investment in the Partnership Units for an indefinite period of time including the risk of a complete loss of its investment in the Units and (iii) it has knowledge and experience in financial and business matters sufficient to evaluate the risks of investment in the Partnership Units. Each Limited Partner further acknowledges and represents that it has made its own independent investigation of the Partnership and the business conducted and proposed to be conducted by the Partnership, and that any information relating thereto furnished to the Limited Partner was supplied by or on behalf of the Partnership.

12.2 Notices. All notices, offers or other communications required or permitted to be given pursuant to this Agreement shall be in writing and may be personally delivered or sent by United States mail or by reputable overnight delivery service and shall be deemed to have been given when delivered in person, upon receipt when delivered by overnight delivery service or three business days after deposit in United States mail, registered or certified, postage prepaid, and properly addressed, by or to the appropriate party. For purposes of this Section 12.2, the addresses of the parties hereto shall be as set forth on Exhibit A hereof. The address of any party hereto may be changed by a notice in writing given in accordance with the provisions hereof.

12.3 Successors. This Agreement and all the terms and provisions hereof shall be binding upon and shall inure to the benefit of all Partners, and their legal representatives, heirs, successors and permitted assigns, except as expressly herein otherwise provided.

12.4 Liability of Limited Partners. The liability of the Limited Partners for their obligations, covenants representations and warranties under this Agreement shall be several and not joint.

12.5 Effect and Interpretation. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN CONFORMITY WITH THE LAWS OF THE STATE OF DELAWARE.

12.6 Counterparts. This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

12.7 Partners Not Agents. Nothing contained herein shall be construed to constitute any Partner the agent of another Partner, except as specifically provided herein, or in any manner to limit the Partners in the carrying on of their own respective businesses or activities.

12.8 Entire Understanding; Etc. This Agreement and the other agreements referenced herein or therein or to which the signatories hereto or thereto are parties constitute the entire agreement and understanding among the Partners and supersede any prior understandings and/or written or oral agreements among them respecting the subject matter within.

12.9 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance, shall be held invalid by a court of competent jurisdiction, the remainder of this Agreement, or the application of such provision to Persons or circumstances other than those to which it is held invalid by such court, shall not be affected thereby.

12.10 Trust Provision. This Agreement, to the extent executed by the trustee of a trust, is executed by such trustee solely as trustee and not in a separate capacity. Nothing herein contained shall create any liability on, or require the performance of any covenant by, any such trustee individually, nor shall anything contained herein subject the individual property of any trustee to any liability.

12.11 Pronouns and Headings As used herein, all pronouns shall include the masculine, feminine and neuter, and all defined terms shall include the singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof. Any references in this Agreement to "including" shall be deemed to mean "including without limitation."

12.12 Assurances. Each of the Partners shall hereafter execute and deliver such further instruments (provided such instruments are in form and substance reasonably satisfactory to the executing Partner) and do such further acts and things as may be reasonably required or useful to carry out the intent and purpose of this Agreement and as are not inconsistent with the terms hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement or caused this Agreement to be executed effective as of the date and year first above written.

GENERAL PARTNERS:

SPG REALTY CONSULTANTS, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

LIMITED PARTNERS:

EXECUTION VERSION

AGREEMENT BETWEEN OPERATING PARTNERSHIPS

This Agreement Between Operating Partnerships (this "Agreement") is made as of September 24, 1998 by and among Simon Property Group, L.P. (formerly known as Simon-DeBartolo Group, L.P.), a Delaware limited partnership (the "Simon Group Partnership"), SPG Realty Consultants, L.P., a Delaware limited partnership (the "SRC Partnership"), Simon Property Group, Inc., a Delaware corporation ("Simon Group"), and SPG Realty Consultants, Inc. (formerly known as Corporate Realty Consultants, Inc.), a Delaware corporation ("SPG Realty"). Unless otherwise indicated, capitalized terms used herein are used herein as defined in Section 3.

WHEREAS, the parties hereto are entering into this Agreement in connection with the rights held by the limited partners of Simon Group Partnership and the SRC Partnership to tender Units of the Simon Group Partnership ("Simon Group Units") and Units of the SRC Partnership ("SRC Units") and, together with the Simon Group Units, the "Simon Units"), respectively, in exchange for either Paired Shares or cash;

NOW, THEREFORE, in consideration of the premises and the mutual covenants set forth herein, the parties hereto agree as follows:

SECTION 1. AGREEMENT UPON EXCHANGE.

Within nine (9) days after the valid tender of Simon Units pursuant to each of (i) the Sixth Amended and Restated Limited Partnership Agreement of the Simon Group Partnership, dated as of September 24, 1998 (the "Simon Group Partnership Agreement"), and (ii) the Limited Partnership Agreement of the SRC Partnership, dated as of September 24, 1998 (the "SRC Partnership Agreement"), Simon Group and SPG Realty shall make an election to pay for any of such Simon Units by delivering either Paired Shares or cash. Such election shall be made pursuant to an agreement as to such election between Simon Group and SPG Realty. If Simon Group and SPG Realty do not agree upon the form of consideration for any Simon Unit within such 9-day period, they shall be deemed to have elected to pay for such Simon Units by delivering cash.

SECTION 2. REDEMPTION.

With respect to Section 4.4 of each of the Simon Group Partnership Agreement and the SRC Partnership Agreement, (i) Simon Group and SPG Realty agree that if the Managing General Partner (as defined in the Simon Group Partnership Agreement) shall redeem any of its outstanding Shares (as defined in the Simon Group Partnership Agreement), the Managing General Partner (as defined in the SRC Partnership Agreement) shall redeem a pro

rata amount of its outstanding Shares (as defined in the SRC Partnership Agreement), and (ii) if the Managing General Partner (as defined in the SRC Partnership Agreement) shall redeem any of its outstanding Shares (as defined in the SRC Partnership Agreement), the Managing General Partner (as defined in the Simon Group Partnership Agreement) shall redeem a pro rata amount of its outstanding Shares (as defined in the Simon Group Partnership Agreement).

SECTION 3. DIVIDEND REINVESTMENT PLAN.

With respect to Section 4.5 of each of the Simon Group Partnership Agreement and the SRC Partnership Agreement, Simon Group and SPG Realty agree that all amounts received by each of Simon Group and SPG Realty in respect of its dividend reinvestment plan shall be, pursuant to an agreement between such parties, either (i) used to effect open market purchases of Paired Shares or (ii) upon issuance of additional Paired Shares, contributed to the respective parties in exchange for additional Simon Units. If Simon Group and SPG Realty do not agree within a reasonable period of time, they shall be deemed to have elected to use such amounts to effect open market purchases of Paired Shares.

SECTION 4. DEFINITIONS. For purposes of this Agreement:

"Paired Share" means one share of Simon Group Common Stock and a pro rata Trust Interest.

"Partnership Agreements" mean the Simon Group Partnership Agreement and the SRC Partnership Agreement.

"Simon Group Common Stock" means the shares of Common Stock, par value \$0.0001 per share, of Simon Group.

"SRC Shares" means the Common Stock, par value \$0.0001 per share, of SPG Realty.

"Trust" shall mean the trust owning all of the outstanding SRC Shares subject to a trust agreement between certain stockholders of Simon Group, a trustee and SPG Realty pursuant to which all shareholders of Simon Group are beneficiaries of such Trust.

"Trust Interest" shall mean a beneficial interest in one or more Trusts associated with or attached to a SRC Share.

SECTION 5. SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors or assigns. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement shall be for the

benefit of and enforceable by any current and subsequent holder of any Simon Units.

SECTION 6. EXECUTION IN COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be considered an original counterpart, and shall become a binding agreement when Simon Group, SPG Realty, Simon Group Partnership, and SRC Partnership shall have each executed a counterpart of this Agreement.

SECTION 7. TITLES AND HEADINGS. Titles and headings to Articles and Sections herein are inserted for convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

SECTION 8. GOVERNING LAW. This Agreement, and the application or interpretation thereof, shall be governed exclusively by its terms and by the internal laws of the State of Delaware, without regard to principles of conflicts of laws as applied in the State of Delaware or any other jurisdiction which, if applied, would result in the application of any laws other than the internal laws of the State of Delaware.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the parties hereto or by their duly authorized officers, all as of the date first above written.

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc., as
Managing General Partner

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SPG REALTY CONSULTANTS, L.P.,

By: SPG Realty Consultants, Inc., as
Managing General Partner

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SPG REALTY CONSULTANTS, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

REGISTRATION RIGHTS AGREEMENT, dated as of September 24, 1998 (the "Agreement"), by and among Simon Property Group, Inc. (the "Company") and the persons set forth on Schedule A (the "Rights Holders"). The Rights Holders and their respective successors-in-interest and permitted assigns are hereinafter sometimes referred to as the "Holders."

Upon execution of the Sixth Amended and Restated Agreement of Limited Partnership (the "Partnership Agreement") of Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), dated as of the date hereof, among the Company, SPG Properties, Inc., SD Property Group, Inc. and its limited partners (the "Limited Partners"), the Limited Partners have the right at any time to exchange all or any portion of their units of partnership interest ("Units") in the Operating Partnership and in SPG Realty Consultants, L.P., a Delaware limited partnership (together with the Operating Partnerships the "Operating Partnerships"), for shares ("Shares") of the Company's common stock, par value \$.0001 per share (including beneficial interest in shares of common stock, par value \$.0001 per share, of SPG Realty Consultants, Inc. ("SPG Realty") the "Common Stock"), or cash, at the election of the Company and SPG Realty, and, except as provided herein, any Shares issued upon such exchange will not be registered under the Securities Act of 1933, as amended (the "Securities Act"). The Company has agreed to provide certain registration rights with respect to the Shares held or to be held by certain Limited Partners.

Upon execution of this Agreement and upon consummation of the transactions contemplated by the Agreement and Plan of Merger, dated as of February 18, 1998 (the "Merger Agreement"), by and among Simon DeBartolo Group, Inc. (the predecessor to SPG Properties, Inc.), Corporate Property Investors (the predecessor to the Company) and Corporate Realty Consultants, Inc., the Company has agreed to provide certain registration rights with respect to the Shares held or to be held by certain former stockholders of Corporate Property Investors, Inc., which stockholders shall constitute "Holders" for purposes of this Agreement.

In consideration of the mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Securities Subject to this Agreement. The securities entitled to the benefits of this Agreement are (a) the Shares issued by the Company to the Holders, (b) the Shares issued by the Company to the Holders upon conversion of the Series A Convertible Preferred Stock, par value \$.0001 per share ("Series A Preferred Stock"), of the Company and the Shares

issued by the Company to the Holders upon conversion of the Series B Convertible Preferred Stock, par value \$.0001 per share ("Series B Preferred Stock"), of the Company, and (c) the Shares issued by the Company to the Holders upon exchange of the Units pursuant to the Partnership Agreements (collectively, the "Registrable Securities") but, with respect to any particular Registrable Security, only so long as it continues to be a Registrable Security. Registrable Securities shall include any securities issued as a dividend or distribution on account of Registrable Securities or resulting from a subdivision of the outstanding shares of Registrable Securities into a greater number of shares (by reclassification, stock split or otherwise). For the purposes of this Agreement, a security that was at one time a Registrable Security shall cease to be a Registrable Security when (a) such security has been effectively registered under the Securities Act, other than pursuant to Section 4 of this Agreement, and either (i) the registration statement with respect thereto has remained continuously effective for 150 days or (ii) such security has been disposed of pursuant to such registration statement, (b) such security is sold to the public in reliance on Rule 144 (or any similar provision then in force) under the Securities Act, (c) such security has been otherwise transferred, and (i) the Company has delivered a new certificate or other evidence of ownership not bearing the legend set forth on the Shares upon the initial issuance thereof (or other legend of similar import) and (ii) in the opinion of counsel to the Company reasonably acceptable to the Holders and addressed to the Company and the holder of such security, the subsequent disposition of such security shall not require the registration or qualification under the Securities Act, or (d) such security has ceased to be outstanding.

Notwithstanding anything to the contrary herein, any Holder may exercise any of its rights hereunder prior to its receipt of Shares, provided that such Holder, simultaneously with the delivery of any notice requesting registration hereunder, shall deliver an Exercise Notice to the Company requesting (i) exchange of Units exchangeable into such number of Shares as such Limited Partner has requested to be registered, or (ii) conversion of the Series A Preferred Stock or Series B Preferred Stock into such number of Shares as such Holder has requested to be registered. Any such Exercise Notice so delivered shall be (a) conditioned on the effectiveness of the requested registration in connection with which it was delivered and (b) deemed to cover only such number of Units, Series A Preferred Stock or Series B Preferred Stock as are exchangeable or convertible into the number of Shares actually sold pursuant to the requested registration. Any Shares to be issued in connection with any such Exercise Notice shall be issued upon the closing of the requested registration. In the event that the Company elects to issue all cash in lieu of Shares upon the exchange of the Units covered by any such Exercise Notice, the registration requested by the Limited Partner that delivered such

Exercise Notice, if a Demand Registration, shall not constitute a Demand Registration under Section 2.1 hereof.

In the event a Holder holding shares of Series B Preferred Stock exercises its rights to have Registrable Securities included in a registration statement pursuant to Section 2, 3 or 4 of this Agreement, it may also request that shares of Series B Preferred Stock be included therein, subject in all respects to the terms and conditions of this Agreement, except that, notwithstanding any provision to the contrary contained in this Agreement, (a) in the event that the number of Registrable Securities requested to be included in a registration statement pursuant to Section 2 or 3 is reduced as provided therein, the shares of Series B Preferred Stock requested to be included shall be reduced, to zero if so requested by the managing underwriters, before the number of Registrable Securities is reduced and (b) in no event shall the Company be required to maintain or extend the effectiveness of a registration statement solely as a result of the fact that shares of Series B Preferred Stock covered by such registration statement remain unsold.

Nothing contained herein shall create any obligation on the part of the Company to issue Shares, rather than cash, upon the exchange of any Units.

2. Demand Registration.

2.1. Request for Registration. At any time, each Holder (or, with respect to each Holder that is a member of the DeBartolo entities listed on Schedule B (the "DeBartolo Group"), EJDC LLC) may make a written request per 12-month period (specifying the intended method of disposition) for registration under the Securities Act (each, a "Demand Registration") of all or part of such Holder's Registrable Securities (but such part, together with the number of securities requested by other Holders to be included in such Demand Registration pursuant to this Section 2.1, shall have an estimated market value at the time of such request (based upon the then market price of a share of Common Stock of the Company) of at least \$10,000,000). Notwithstanding the foregoing, the Company shall not be required to file any registration statement on behalf of any Holder within six months after the effective date of any earlier registration statement so long as the Holder requesting the Demand Registration was given a notice offering it the opportunity to sell Registrable Securities under the earlier registration statement and such Holder did not request that all of its Registrable Securities be included; provided, however, that if a Holder requested that all of its Registrable Securities be included in the earlier registration statement but not all were so included through no fault of the Holder, such Holder may, but shall not be obligated to, require the Company to file another registration statement pursuant to a Demand Registration (subject, in the event of a Demand Registration for less than all

such remaining Registrable Securities, to the same \$10,000,000 limitation set forth above) exercised by such Holder within six months of the effective date of such earlier registration statement. Within ten days after receipt of a request for a Demand Registration, the Company shall give written notice (the "Notice") of such request to all other Holders and shall include in such registration all Registrable Securities that the Company has received written requests for inclusion therein within 15 days after the Notice is given (the "Requested Securities"). Thereafter, the Company may elect to include in such registration additional Shares to be issued by the Company. In such event for purposes only of Section 2.3 (other than the first sentence thereof) and not for purposes of any other provision or Section hereof (including, without limitation, Section 3), (a) such shares to be issued by the Company in connection with a Demand Registration shall be deemed to be Registrable Securities and (b) the Company shall be deemed to be a Holder thereof. All requests made pursuant to this Section 2.1 shall specify the aggregate number of Registrable Securities to be registered.

2.2. Effective Registration and Expenses. A registration shall not constitute a Demand Registration under Section 2.1 hereof until it has become effective. In any registration initiated as a Demand Registration, the Company shall pay all Registration Expenses (as defined in Section 8) incurred in connection therewith, whether or not such Demand Registration becomes effective, unless such Demand Registration fails to become effective as a result of the fault of one or more Holders other than the Company, in which case the Company will not be required to pay the Registration Expenses incurred with respect to the offering of such Holder or Holders' Registrable Securities. The Registration Expenses incurred with respect to the offering of such Holder or Holders' Registrable Securities shall be the product of (a) the aggregate amount of all Registration Expenses incurred in connection with such registration and (b) the ratio that the number of such Registrable Securities bears to the total number of Registrable Securities included in the registration.

2.3. Priority on Demand Registrations. The Holder making the Demand Registration may elect whether the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of a firm commitment underwritten offering or otherwise; provided, however, that such Holder may not elect that such offering be made on a delayed or continuous basis pursuant to Rule 415 under the Securities Act. In any case in which an offering is in the form of a firm commitment underwritten offering, if the managing underwriter or underwriters of such offering advise the Company in writing that in its or their opinion the number of Registrable Securities proposed to be sold in such offering exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the market for the Company's common stock, the Company will include in such registration the number of Registrable Securities that in the opinion of such managing underwriter or underwriters can be sold without adversely affecting the market for the Company's common stock. In such event, the number of

Registrable Securities that in the opinion of such managing underwriter or underwriters can be sold without adversely affecting the market for the Company's common stock. In such event, the number of Registrable Securities, if any, to be offered for the accounts of Holders (including the Holder making the Demand Registration) shall be reduced pro rata on the basis of the relative number of any Registrable Securities requested by each such Holder to be included in such registration to the extent necessary to reduce the total number of Registrable Securities to be included in such offering to the number recommended by such managing underwriter or underwriters. In the event the Holder making the Demand shall receive notice pursuant to this Section 2.3 that the amount of Registrable Securities to be offered for the account of such Holder shall be reduced, such Holder shall be entitled to withdraw the Demand by written notice to the Company within seven (7) days after receipt of such notice, with the effect that such Demand shall be deemed not to have been made.

2.4. Selection of Underwriters. If any of the Registrable Securities covered by a Demand Registration are to be sold in an underwritten offering, the Holders, in the aggregate, that own or will own a majority of the Registrable Securities that the Company has been requested to register (including the Requested Securities but excluding any securities to be issued by the Company), shall have the right to select the investment banker or investment bankers and manager or managers that will underwrite the offering; provided, however, that such investment bankers and managers must be reasonably satisfactory to the Company.

3. Piggyback Registration. Whenever the Company proposes to file a registration statement under the Securities Act with respect to an underwritten public offering of Common Stock by the Company for its own account or for the account of any stockholders of the Company (other than a registration statement filed pursuant to either Section 2 or 4 hereof), the Company shall give written notice (the "Offering Notice") of such proposed filing to each of the Holders at least 30 days before the anticipated filing date. Such Offering Notice shall offer all such Holders the opportunity to register such number of Registrable Securities as each such Holder may request in writing, which request for registration (each, a "Piggyback Registration") must be received by the Company within 15 days after the Offering Notice is given. The Company shall use all reasonable efforts to cause the managing underwriter or underwriters of a proposed underwritten offering, if any, to permit the holders of the Registrable Securities requested to be included in the registration for such offering to include such Registrable Securities in such offering on the same terms and conditions as the common stock of the Company or, if such offering is for the account of other stockholders, the common stock of such stockholders included therein. Notwithstanding the foregoing, if the managing underwriter or underwriters of a

proposed underwritten offering advise the Company in writing that in its or their opinion the number of Registrable Securities proposed to be sold in such offering exceeds the number of Registrable Securities that can be sold in such offering without adversely affecting the market for the Common Stock, the Company will include in such registration the number of Registrable Securities that in the opinion of such managing underwriter or underwriters can be sold without adversely affecting the market for the Common Stock. In such event, the number of Registrable Securities, if any, to be offered for the accounts of Holders shall be reduced pro rata on the basis of the relative number of any Registrable Securities requested by each such Holder to be included in such registration to the extent necessary to reduce the total number of Registrable Securities to be included in such offering to the number recommended by such managing underwriter or underwriters. The Company shall pay all Registration Expenses incurred in connection with any Piggyback Registration.

4. Shelf Registration. Following the Effective Time, the Company shall use reasonable efforts to qualify for registration on Form S-3 for secondary sales. The Company agrees that, upon the request of any Holder, the Company shall promptly after receipt of such request notify each other Holder of receipt of such request and shall cause to be filed on or as soon as practicable thereafter, but not sooner than 35 days after the receipt of such notice from such Holder, a registration statement (a "Shelf Registration Statement") on Form S-1, Form S-3 or any other appropriate form under the Securities Act for an offering to be made on a delayed or continuous basis pursuant to Rule 415 thereunder or any similar rule that may be adopted by the Securities and Exchange Commission (the "Commission") and permitting sales in any manner not involving an underwritten public offering (and shall register or qualify the shares to be sold in such offering under such other securities or "blue sky" laws as would be required pursuant to Section 7(g) hereof) covering up to the aggregate number of (a) Shares to be issued to such Holder and all other Holders who request that the Shares to be issued to them upon the exchange of Units held by them be included in the Shelf Registration Statement upon the exchange of Units so that the Shares issuable upon the exchange of such Units will be registered pursuant to the Securities Act and (b) the Shares to be issued to them upon the conversion of Series A Preferred Stock or Series B Preferred Stock held by them be included in the Shelf Registration Statement upon the conversion of Series A Preferred Stock or Series B Preferred Stock so that the Shares issuable upon the conversion will be registered pursuant to the Securities Act, and (c) Registrable Securities held by such Holders. The Company shall use its best efforts to cause the Shelf Registration Statement to be declared effective by the Commission within three months after the filing thereof. The Company shall use its reasonable efforts to keep the Shelf Registration Statement continuously effective (and to register or qualify the shares to be sold in such offering under such other securities or "blue sky" laws as would be required pursuant to

Section 7(g) hereof) for so long as any Holder holds any Shares, Units that may be exchanged for Shares under the Partnership Agreement, Series A Preferred Stock or Series B Preferred Stock that may be converted into Shares or until the Company has caused to be delivered to each Holder an opinion of counsel, which counsel must be reasonably acceptable to such Holders, stating that such Shares or Shares issued upon such exchange or conversion may be sold by the Holders pursuant to Rule 144 promulgated under the Securities Act without regard to any volume limitations and that the Company has satisfied the informational requirements of Rule 144. The Company shall file any necessary listing applications or amendments to existing applications to cause the Shares issuable upon exchange of Units or conversion of Series A Preferred Stock or Series B Preferred Stock to be listed on the primary exchange on which the Common Stock is then listed, if any. Notwithstanding the foregoing, if the Company determines that it is necessary to amend or supplement such Shelf Registration Statement and if the Company shall furnish to the Holders a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company it would be significantly disadvantageous to the Company and its stockholders for any such Shelf Registration Statement to be amended or supplemented, the Company may defer such amending or supplementing of such Shelf Registration Statement for not more than 45 days and in such event the Holders shall be required to discontinue disposition of any Registrable Securities covered by such Shelf Registration Statement during such period. Notwithstanding the foregoing, if the Company irrevocably elects prior to the filing of any Shelf Registration Statement to issue all cash in lieu of Shares upon the exchange of Units by the Holder requesting the filing of such Shelf Registration Statement, the Company shall not be obligated to file such Shelf Registration Statement.

5. Rights of Other Stockholders. The Company shall not grant any person, for so long as any securities convertible into or exchangeable for Registrable Securities are outstanding, any rights to have their securities included in any registration statement to be filed by the Company if such rights are greater than the rights of the Holders granted herein without extending such greater rights to the Holders. Subject to the penultimate sentence of Section 2.3 and the last sentence of Section 3, to the extent the securities of such other stockholders are entitled to be included in any such registration statement and the managing underwriter or underwriters believe that the number of securities proposed to be sold in such offering exceeds the number of securities that can be sold in such offering without adversely affecting the market for the Company's common stock, the number of securities to be offered for the accounts of such other stockholders shall be reduced to zero before the number of securities to be offered for the accounts of the Holders is reduced.

6. Holdback Agreements.

6.1. Restrictions on Public Sale by Holders of Registrable Securities. Each Holder (a) participating in an underwritten offering covered by any Demand Registration or Piggyback Registration or (b) in the event the Company is issuing shares of its capital stock to the public in an underwritten offering, agrees, if requested by the managing underwriter or underwriters for such underwritten offering, not to effect (except as part of such underwritten offering or pursuant to Article XII of the Partnership Agreement) any public sale or distribution of Registrable Securities or any securities convertible into or exchangeable or exercisable for such Registrable Securities, including a sale pursuant to Rule 144 (or any similar provision then in force) under the Securities Act, during the period (a "Lock-Out Period") commencing 14 days prior to and ending no more than 90 days subsequent to the date (an "Execution Date") specified in the Lock-Out Notice (as defined below) as the anticipated date of the execution and delivery of the underwriting agreement (or, if later, a pricing or terms agreement signed pursuant to such underwriting agreement) to be entered into in connection with such Demand Registration or Piggyback Registration or other underwritten offering. The Execution Date shall be no fewer than 21 days subsequent to the date of delivery of written notice (a "Lock-Out Notice") by the Company to each Holder of the anticipated execution of an underwriting agreement (or pricing or terms agreement), and the Execution Date shall be specified in the Lock-Out Notice. The Company may not deliver a Lock-Out Notice unless it is making a good faith effort to effect the offering with respect to which such Lock-Out Notice has been delivered. Notwithstanding the foregoing, the Company may not (a) establish Lock-Out Periods in effect for more than 208 days in the aggregate within any of the consecutive fifteen-month periods commencing on August 7, 1997 and (b) cause any Lock-Out Period to commence (i) during the 45-day period immediately following the expiration of any Lock-Out Period, such 45-day period to be extended by one day for each day of delay pursuant to Section 7(a); provided, however, that in no event shall such extension exceed 90 days; provided, further, however, that such 90-day limit on extensions shall terminate on December 31, 1998; or (ii) if the Company shall have been requested to file a Registration Statement pursuant to Section 2 during such 45-day period (as extended), until the earlier of (x) the date on which all Registrable Securities thereunder shall have been sold and (y) 45 days after the effective date of such Registration Statement. Notwithstanding the foregoing, any Lock-Out Period may be shortened at the Company's sole discretion by written notice to the Holders, and the applicable Lock-Out Period shall be deemed to have ended on the date such notice is received by the Holders. For the purposes of this Section 6.1, a Lock-Out Period shall be deemed to not have occurred, and a Lock-Out Notice shall be deemed to not have been delivered, if, within 30 days of the delivery of a Lock-Out Notice, the Company delivers a written notice (the "Revocation Notice") to the Holders stating

that the offering (the "Aborted Offering") with respect to which such Lock-Out Notice was delivered has not been, or shall not be, consummated; provided, however, that any Lock-Out Period that the Company causes to commence within 45 days of the delivery of such Revocation Notice shall be reduced by the number of days pursuant to which the Holders were subject to restrictions on transfer pursuant to this Section 6.1 with respect to such Aborted Offering.

6.2. Restrictions on Public Sale by the Company. If, but only if, the managing underwriter or underwriters for any underwritten offering of Registrable Securities made pursuant to a Demand Registration so request, the Company agrees not to effect any public sale or distribution of any of its securities similar to those being registered, or any securities convertible into or exchangeable or exercisable for such securities (except pursuant to registrations on Form S-4 or S-8 or any successor or similar forms thereto) during the 14 days prior to, and during the 180-day period beginning on, the effective date of such Demand Registration.

7. Registration Procedures. Whenever the Holders have requested that any Registrable Securities be registered pursuant to Section 2, 3 or 4, the Company shall use its best efforts to effect the registration of Registrable Securities in accordance with the intended method of disposition thereof as expeditiously as practicable, and in connection with any such request, the Company shall as expeditiously as possible:

(a) in connection with a request pursuant to Section 2, prepare and file with the Commission, not later than 40 days (or such longer period as may be required in order for the Company to comply with the provisions of Regulation S-X under the Securities Act) after receipt of a request to file a registration statement with respect to Registrable Securities, a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of such Registrable Securities in accordance with the intended method of distribution thereof and, if the offering is an underwritten offering, shall be reasonably satisfactory to the managing underwriter or underwriters, and use its best efforts to cause such registration statement to become effective; provided, however, that if the Company shall within five (5) Business Days after receipt of such request furnish to the Holders making such a request a certificate signed by the Chief Executive Officer of the Company stating that in the good faith judgment of the Board of Directors of the Company it would be significantly disadvantageous to the Company and its stockholders for such a registration statement to be filed on or before the date filing would be required, the Company shall have an additional period of not more than 45 days within which to file such registration statement (provided that only one such notice may be given during any 12 month period); and provided, further, that before filing a

registration statement or prospectus or any amendments or supplements thereto, the Company shall (a) furnish to the counsel selected by the Holder making the demand, or if no demand, then, by the Holders, in the aggregate, that own or will own a majority of the Registrable Securities covered by such registration statement, copies of all such documents proposed to be filed, which documents will be subject to the review of such counsel, and (b) notify each seller or prospective seller of Registrable Securities of any stop order issued or threatened by the Commission or withdrawal of any state qualification and take all reasonable actions required to prevent such withdrawal or the entry of such stop order or to remove it if entered;

(b) in connection with a registration pursuant to Section 2, prepare and file with the Commission such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for a period of not less than 150 days (or such shorter period that will terminate when all Registrable Securities covered by such registration statement have been sold, but not before the expiration of the applicable period referred to in Section 4(3) of the Securities Act and Rule 174 thereunder, if applicable), and comply with the provisions of the Securities Act applicable to it with respect to the disposition of all securities covered by such registration statement during such period in accordance with the intended method of disposition by the sellers thereof set forth in such registration statement;

(c) notify each seller of Registrable Securities and the managing underwriter, if any, promptly, and (if requested by any such Person) confirm such advice in writing,

(i) when the prospectus or any supplement thereto or amendment or post-effective amendment to the registration statement has been filed, and, with respect to the registration statement or any post-effective amendment, when the same has become effective,

(ii) of any request by the Commission for amendments or post-effective amendments to the registration statement or supplements to the prospectus or for additional information,

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of the registration statement or the initiation or threatening of any proceedings for that purpose,

(iv) if at any time during the distribution of securities by the managing underwriter the representations and warranties of the Company to be contained in the underwriting agreement cease to be true and correct in all material respects, and

(v) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(d) use its best efforts to prevent the issuance of any stop order suspending the effectiveness of the registration statement or any state qualification or any order preventing or suspending the use of any preliminary prospectus, and use its best efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement or any state qualification or of any order preventing or suspending the use of any preliminary prospectus at the earliest possible moment;

(e) if requested by the managing underwriter or a seller of Registrable Securities, promptly incorporate in a prospectus supplement or post-effective amendment to the registration statement such information as the managing underwriter or a seller of Registrable Securities reasonably request to have included therein relating to the plan of distribution with respect to the Registrable Securities, including, without limitation, information with respect to the amount of Registrable Securities being sold to such underwriters, the purchase price being paid therefor by such underwriters and with respect to any other terms of the underwritten offering of the Registrable Securities to be sold in such offering; and make all required filings of such prospectus supplement or post-effective amendment promptly after being notified of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(f) furnish to each seller of Registrable Securities and the managing underwriter one signed copy of the registration statement and each amendment thereto as filed with the Commission, and such number of copies of such registration statement, each amendment (including post-effective amendments) and supplement thereto (in each case including all documents incorporated by reference and all exhibits thereto whether or not incorporated by reference), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as each seller may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such seller;

(g) use reasonable efforts to register or qualify such Registrable Securities under such other securities or "blue sky" laws of such jurisdictions as any seller or underwriter reasonably requests in writing and to do any and all other acts and things that may be reasonably necessary or advisable to register or qualify for sale in such jurisdictions the Registrable Securities owned by such seller; provided, however, that the Company shall not be required to (a) qualify generally

to do business in any jurisdiction where it is not then so qualified, (b) subject itself to taxation in any such jurisdiction, (c) consent to general service of process in any such jurisdiction or (d) provide any undertaking required by such other securities or "blue sky" laws or make any change in its charter or bylaws that the Board of Directors determines in good faith to be contrary to the best interest of the Company and its stockholders;

(h) use reasonable efforts to cause the Registrable Securities covered by such registration statement to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(i) notify each seller of such Registrable Securities at any time when a prospectus relating thereto is required to be delivered under the Securities Act of the happening of any event as a result of which the prospectus included in such registration statement contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and prepare and file with the Commission a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(j) enter into customary agreements (including an underwriting agreement in customary form, if the offering is an underwritten offering) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities and in such connection:

(i) make such representations and warranties to the underwriters in form, substance and scope, reasonably satisfactory to the managing underwriter, as are customarily made by issuers to underwriters in primary underwritten offerings on the form of registration statement used in such offering;

(ii) obtain opinions and updates thereof of counsel, which counsel and opinions to the Company (in form, scope and substance) shall be reasonably satisfactory to the managing underwriter, addressed to the managing underwriter, covering the matters customarily covered in opinions requested in primary underwritten offerings on the form of registration statement used in such offering and such other

matters as may be reasonably requested by the managing underwriter;

(iii) obtain so-called "cold comfort" letters and updates thereof from the Company's independent public accountants addressed to the managing underwriter in customary form and covering matters of the type customarily covered in "cold comfort" letters to underwriters in connection with primary underwritten offerings and such other matters as may be reasonably requested by the managing underwriter;

(iv) cause the underwriting agreements to set forth in full the indemnification provisions and procedures of Section 9 (or such other substantially similar provisions and procedures as the managing underwriter shall reasonably request) with respect to all parties to be indemnified pursuant to said Section; and

(v) deliver such documents and certificates as may be reasonably requested by the Participating Holder or Holders to evidence compliance with the provisions of this Section 7(j) and with any customary conditions contained in the underwriting agreement or other agreement entered into by the Company.

The above shall be done at the effectiveness of such registration statement (when consistent with customary industry practice), each closing under any underwriting or similar agreement as and to the extent required thereunder and from time to time as may reasonably be requested by the sellers of Registrable Securities, all in a manner consistent with customary industry practice.

(k) make available for inspection by any seller of Registrable Securities, any underwriter participating in any disposition pursuant to such registration statement, the counsel referred to in clause (a) of Section 7(a) and any attorney, accountant or other agent retained by any such seller or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors, employees and agents to supply all information reasonably requested by any such Inspector in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (a) the disclosure of such Records is, in the reasonable judgment of any Inspector, necessary to avoid or correct a misstatement or omission of a material fact in the registration statement or (b) the release of such Records is ordered pursuant to a subpoena or other order from a court or

governmental agency of competent jurisdiction or required (in the written opinion of counsel to such seller or underwriter, which counsel shall be reasonably acceptable to the Company) pursuant to applicable state or federal law. Each seller of Registrable Securities agrees that it will, upon learning that disclosure of such Records are sought by a court or governmental agency, give notice to the Company and allow the Company, at the Company's expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(l) if such sale is pursuant to an under-written offering, use reasonable efforts to obtain a "cold comfort" letter and updates thereof from the Company's independent public accountants in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the holders, in the aggregate, of a majority of the Registrable Securities being sold and the managing underwriter or underwriters reasonably request;

(m) otherwise use reasonable efforts to comply with the Securities Act, the Exchange Act, all applicable rules and regulations of the Commission and all applicable state securities and real estate syndication laws, and make generally available to its security holders, as soon as reasonably practicable, an earnings statement covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act;

(n) use reasonable efforts to cause all Registrable Securities covered by the registration statement to be listed on each securities exchange, if any, on which similar securities issued by the Company are then listed, provided that the applicable listing requirements are satisfied;

(o) cooperate with the sellers of Registrable Securities and the managing underwriter to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriter may reasonably request at least 2 business days prior to any sale of Registrable Securities to the underwriters;

(p) cooperate and assist in any filings required to be made with the NASD and in the performance of any due diligence investigation by any underwriter;

(q) prior to the filing of any document which is to be incorporated by reference into the registration statement or the prospectus (after the initial filing of the registration statement) provide copies of such document to the sellers of Registrable Securities, the underwriters and their respective counsel, make the Company representatives available for

discussion of such document with such persons and, to the extent changes may be made to such document without the consent of a third party (other than the Company's accountants or any affiliate of the Company), make such changes in such document prior to the filing thereof as any such persons may reasonably request to the extent and only to the extent that such changes relate to a description of a DeBartolo Group Holder or the Plan or Distribution being effected by a DeBartolo Group Holder; and

(r) participate, if so requested, in a "road show" in connection with the sale of the Registrable Securities but only to the extent reasonably requested by the managing underwriter, if such sale is pursuant to an underwritten offering.

The Company may require each seller or prospective seller of Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding the distribution of such securities and other matters as may be required to be included in the registration statement.

Each holder of Registrable Securities agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Paragraph (i) of this Section 7, such holder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such holder's receipt of the copies of the supplemented or amended prospectus contemplated by Paragraph (i) of this Section 7, and, if so directed by the Company, such holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such holder's possession, of the prospectus covering such Registrable Securities current at the time of receipt of such notice. If the Company shall give any such notice, the Company shall extend the period during which such registration statement shall be maintained effective pursuant to this Agreement (including the period referred to in Paragraph (b) of this Section 7) by the number of days during the period from and including the date of the giving of such notice pursuant to Paragraph (i) of this Section 7 to and including the date when each seller of Registrable Securities covered by such registration statement shall have received the copies of the supplemented or amended prospectus contemplated by Paragraph (i) of this Section 7.

The Company shall keep the sellers of Registrable Securities to be offered in a given registration advised of the status of any registration in which they are participating. In addition, the Company and each such seller of Registrable Securities may enter into understandings in writing whereby such seller of Registrable Securities will agree in advance as to the acceptability of the price or range of prices per share at which the Registrable Securities included in such registration are to be offered to the public. Furthermore, the Company shall

establish pricing notification procedures reasonably acceptable to each such seller of Registrable Securities and shall, as promptly as practicable after learning the same from the managing underwriter, use reasonable efforts to give oral notice to each such seller of Registrable Securities of the anticipated date on which the Company expects to receive a notification from the managing underwriter (and any changes in such anticipated date) of the price per share at which the Registrable Securities included in such registration are to be offered to the public.

8. Registration Expenses. The Company shall pay all expenses incident to its performance of or compliance with this Agreement, including, without limitation, (a) all Commission, stock exchange and National Association of Securities Dealers, Inc. registration, filing and listing fees, (b) all fees and expenses incurred in complying with securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the Registrable Securities), (c) all printing, messenger and delivery expenses, (d) all fees and disbursements of the Company's independent public accountants and counsel and (e) all fees and expenses of any special experts retained by the Company in connection with any Demand Registration or Piggyback Registration pursuant to the terms of this Agreement, regardless of whether such registration becomes effective; provided, however, that the Company shall not pay the costs and expenses of any Holder relating to underwriters' commissions and discounts relating to Registrable Securities to be sold by such Holder (but such costs and expenses shall be paid by the Holders on a pro rata basis), brokerage fees, transfer taxes, or the fees or expenses of any counsel, accountants or other representatives retained by the Holders, individually or in the aggregate. All of the expenses described in this Section 8 that are to be paid by the Company are herein called "Registration Expenses."

9. Indemnification; Contribution.

9.1. Indemnification by the Company. The Company agrees to indemnify, to the fullest extent permitted by law, each Holder and each secured creditor referred to in Section 12.4(c)(ii) hereof (a "Secured Creditor"), each of their respective officers, directors, agents, advisors, employees and trustees, and each person, if any, who controls such Holder or Secured Creditor (within the meaning of the Securities Act), against any and all losses, claims, damages, liabilities and expenses caused by any untrue or alleged untrue statement of material fact contained in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information with respect to such Holder or Secured Creditor

furnished in writing to the Company by such Holder or Secured Creditor expressly for use therein or by such Holder's or Secured Creditor's failure to deliver a copy of the prospectus or any supplements thereto after the Company has furnished such Holder or Secured Creditor with a sufficient number of copies of the same or by the delivery of prospectuses by such Holder or Secured Creditor after the Company notified such Holder or Secured Creditor in writing to discontinue delivery of prospectuses. The Company also shall indemnify any underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Holders.

9.2. Indemnification by Holders. In connection with any registration statement in which a Holder is participating, each such Holder shall furnish to the Company in writing such information and affidavits with respect to such Holder as the Company reasonably requests for use in connection with any such registration statement or prospectus and agrees to indemnify, severally and not jointly, to the fullest extent permitted by law, the Company, its officers, directors and agents and each person, if any, who controls the Company (within the meaning of the Securities Act) against any and all losses, claims, damages, liabilities and expenses resulting from any untrue or alleged untrue statement of a material fact or any omission or alleged omission of a material fact required to be stated in any registration statement, prospectus or preliminary prospectus or any amendment thereof or supplement thereto or necessary to make the statements therein (in the case of a prospectus, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that such untrue or alleged untrue statement or omission is contained in or omitted from, as the case may be, any information or affidavit with respect to such Holder so furnished in writing by such Holder specifically for use in the Registration Statement. Each Holder also shall indemnify any underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters (within the meaning of the Securities Act) to the same extent as provided above with respect to the indemnification of the Company.

9.3. Conduct of Indemnification Proceedings. Any party that proposes to assert the right to be indemnified under this Section 9 shall, promptly after receipt of notice of commencement of any action against such party in respect of which a claim is to be made against an indemnifying party or parties under this Section 9, notify each such indemnifying party of the commencement of such action, enclosing a copy of all papers served, but the omission so to notify such indemnifying party will not relieve it from any liability that it may have to any indemnified party under the foregoing provisions of this Section 9 unless, and only to the extent that, such omission results in the forfeiture of substantive rights or defenses by the

indemnifying party. If any such action is brought against any indemnified party and it notifies the indemnifying party of its commencement, the indemnifying party will be entitled to participate in and, to the extent that it elects by delivering written notice to the indemnified party promptly after receiving notice of the commencement of the action from the indemnified party, jointly with any other indemnifying party similarly notified, to assume the defense of the action, with counsel reasonably satisfactory to the indemnified party, and after notice from the indemnifying party to the indemnified party of its election to assume the defense, the indemnifying party will not be liable to the indemnified party for any legal or other expenses except as provided below and except for the reasonable costs of investigation subsequently incurred by the indemnified party in connection with the defense. If the indemnifying party assumes the defense, the indemnifying party shall have the right to settle such action without the consent of the indemnified party; provided, however, that the indemnifying party shall be required to obtain such consent (which consent shall not be unreasonably withheld) if the settlement includes any admission of wrongdoing on the part of the indemnified party or any decree or restriction on the indemnified party or its officers or directors; provided, further, that no indemnifying party, in the defense of any such action, shall, except with the consent of the indemnified party (which consent shall not be unreasonably withheld), consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability with respect to such action. The indemnified party will have the right to employ its own counsel in any such action, but the fees, expenses and other charges of such counsel will be at the expense of such indemnified party unless (a) the employment of counsel by the indemnified party has been authorized in writing by the indemnifying party, (b) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available in the indemnifying party, (c) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party) or (d) the indemnifying party has not in fact employed counsel to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, in each of which cases the reasonable fees, disbursements and other charges of counsel will be at the expense of the indemnifying party or parties. It is understood that the indemnifying party or parties shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements and other charges of more than one separate firm admitted to practice in such jurisdiction at any one time from all such indemnified party or parties unless (a) the employment of more than one counsel has

been authorized in writing by the indemnifying party or parties, (b) an indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (c) a conflict or potential conflict exists (based on advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels. An indemnifying party will not be liable for any settlement of any action or claim effected without its written consent (which consent shall not be unreasonably withheld).

9.4. Contribution. If the indemnification provided for in this Section 9 from the indemnifying party is unavailable to an indemnified party hereunder in respect of any losses, claims, damages, liabilities or expenses referred to herein, then the indemnifying party, to the extent such indemnification is unavailable, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and indemnified parties in connection with the actions that resulted in such losses, claims, damages, liabilities or expenses. The relative fault of such indemnifying party and indemnified parties shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made by, or relates to information supplied by, such indemnifying party or indemnified parties, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 9.3, any legal or other fees or expenses reasonably incurred by such party in connection with any investigation or proceeding.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person.

If indemnification is available under this Section 9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Section 9.1 and 9.2 without regard

to the relative fault of said indemnifying parties or indemnified party.

10. Participation in Underwritten Registrations. No person may participate in any underwritten registration hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting agreements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

11. Rule 144. The Company covenants that it shall use its best efforts to file the reports required to be filed by it under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder if and when the Company becomes obligated to file such reports (or, if the Company ceases to be required to file such reports, it shall, upon the request of any Holder, make publicly available other information), and it shall, if feasible, take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by (i) Rule 144 under the Securities Act, as such Rule may be amended from time to time or (ii) any similar rules or regulations hereafter adopted by the Commission. Upon the written request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

12. Miscellaneous.

12.1. Remedies. Each Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate.

12.2. Amendments and Waivers. Except as otherwise provided herein, the provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Company has obtained the written consent of all Holders.

12.3. Notices. Any notice or other communication required or permitted hereunder shall be in writing and shall be delivered personally, or sent by certified or registered or express mail, postage prepaid. Any such notice shall be deemed given when so delivered personally, or, if mailed, five days (or,

in the case of express mail, one day) after the date of deposit in the United States mail, as follows:

(i) if to the Company, to:

Simon Property Group, Inc.
Merchants Plaza
115 West Washington Street
Suite 15 East
Indianapolis, Indiana 46204
Attention: David Simon
 James M. Barkley, Esq.
Facsimile No.: (317) 685-7221

with a copy to:

Willkie Farr & Gallagher
787 Seventh Avenue
New York, New York 10019
Attention: Richard L. Posen, Esq.
Facsimile: (212) 728-8111

(ii) if to any Holder, to the most current address of such Holder given by such Holder to the Company in writing.

Any party may by notice given in accordance with this Section 12.3 to the other parties designate another address or person for receipt of notice hereunder.

12.4. Successors and Assigns.

(a) This Agreement shall inure to the benefit of and be binding upon the Holders and their respective successors and assigns and the successors and assigns of the Company; provided, however, that, except as otherwise provided in Sections 12.4(b) and (c) hereof, no Limited Partner Holder may assign its rights hereunder to any person who is not a permitted transferee of such Holder pursuant to the terms of the Partnership Agreement; provided further, that, except as otherwise provided in Section 12.4(b) or (c) hereof, no Holder may assign its rights hereunder to any person who does not acquire all or substantially all of such Holder's Registrable Securities or Units, as the case may be, or, (i) in the case of the Simon Family Entities, to any person who does not acquire at least \$10,000,000 worth of the Simon Family Entities' Registrable Securities or Units and (ii) in the case of the DeBartolo Group to any person who does not acquire at least \$10,000,000 worth of DeBartolo Group's Registrable Securities or Units, (iii) in the case of State Street Bank and Trust Company (the "TREET Trustee"), not individually but solely in its capacity as trustee of the Telephone Real Estate Equity Trust ("TREET"), to any person who does not acquire at least \$10,000,000 worth of TREET's Registrable Securities, (iv) in the case of Stichting Pensioen

fonds Voor de Gezondheid Geestelijke en Maatschappelijke Belangen ("PGGM"), to any person who does not acquire at least \$10,000,000 worth of PGGM's Registrable Securities, and (v) in the case of Kuwait Investment Authority, as agent for the government of Kuwait ("Kuwait"), to any person who does not acquire at least \$10,000,000 worth of Kuwait's Registrable Securities. Notwithstanding the foregoing, it is understood and agreed that the TREET Trustee shall have the right to assign its rights hereunder to the beneficial owners of TREET in connection with any distribution of TREET's Registrable Securities to such beneficial owners.

(b) Affiliates. It is understood that JCP Realty, Inc. ("JCP") and Brandywine Realty, Inc. ("Brandywine") are affiliates and that under the terms of the Partnership Agreement, Limited Partners have the right to assign their partnership interests, in whole or in part, to their affiliates. The provisions of this Agreement shall inure to the benefit of all such affiliates and, for all purposes of this Agreement, a party to this Agreement (other than the Company) and all of its affiliates which at the time in question are Limited Partners of the Operating Partnership shall be deemed to be one party, with the consequence that (i) they may aggregate their Units for the purpose of exercising their rights under this Agreement and (ii) to assign the benefits of this Agreement to a third party which is not an affiliate of them, except as otherwise provided with respect to the Simon Family Entities in Section 12.4(a) above, they must together assign to such third party all or substantially all of the aggregate amount of Units held by all of them.

(c) Transfer of Exchange and Registration Rights. (i) The rights of each DeBartolo Group Holder to make a request and to cause the Company to register Registrable Securities owned by such Holder under Section 2 hereof and the right to cause the Company to include Registrable Securities in a registration for the account of the Company under Section 3 hereof (the "Rights") may be assigned, from time to time and reassigned, in whole or in part, to a transferee or assignee receiving (except as provided in Section 12.4(c)(ii) below) at least three percent (3%) of the outstanding shares of Common Stock or Units exchangeable into at least such number of shares of Common Stock (the "Three Percent Requirement") in connection with a transfer or assignment of shares of Common Stock received upon exchange of Units in connection with a substantially contemporaneous resale of all such Units or Units which is not prohibited under any other agreement to which the transferor or assignor is a party or any pledge of Units or Common Stock which is not prohibited under any other agreement to which the transferor or assignor is a party, provided that (x) such transfer may otherwise be effected in accordance with applicable securities law, (y) the Company is given written notice of such assignment prior to such assignment or promptly thereafter, and (z) the transferee or assignee by written agreement acknowledges that he is bound by the terms of

this Agreement. From and after the occurrence of any such transfer, the defined term "Holder" shall include such transferees or assignees.

(ii) The Rights granted to each member of the DeBartolo Group hereunder may be assigned pursuant to this Section 12.4(c) to a secured creditor to whom such Holder has pledged Units (or other securities exchangeable or convertible into Registrable Securities) or Registrable Securities prior to the date hereof, which pledge shall be permitted hereunder, and the Three Percent Requirement shall not apply to any such assignment. Such rights may, to the extent provided in the pledge, security or other agreement or instrument pursuant to which such rights have been assigned and to the extent permitted by the Securities Act and the rules and regulations thereunder, be exercised by any such secured creditor even though it does not become an assignee of the pledged Units of such Holder pursuant to Section 12.4(c)(i) hereof. The Company acknowledges and consents to the pledge by each of Rues Properties LLC, Great Lakes Mall LLC, NIDC LLC, EJDC LLC and DeBartolo LLC (the "DeBartolo Pledgors") of the rights, as described in the two preceding sentences, to Bank One, N.A., or such other institution serving as indenture trustee under the Indenture dated as of July 8, 1998 among the DeBartolo Pledgors and Bank One, N.A., as indenture trustee, as such indenture may be supplemented or amended from time to time (the "Indenture" and Bank One, N.A. or such other institution, the "Trustee") with respect to the Units pledged to the Trustee pursuant to the Indenture, and that the Trustee shall be deemed to be a Secured Creditor as such term is used herein. Upon notice to the Company by any such secured creditor that it has become authorized to exercise such Rights, no further written instrument shall be required under this Agreement; provided that such secured creditor provides the Company at the time it exercises any rights with such indemnification and certifications as are reasonably satisfactory to the Company in form and substance as to its authorization to exercise such rights. It is further expressly understood and agreed that (i) the Company shall not be required in any way to determine the validity or sufficiency, whether in form or in substance, of any certification from a secured creditor that it is authorized to exercise Rights so transferred to it, (ii) the Company shall have no liability to any Holder for acting in accordance with any such certification and (iii) no further indemnification to the Company shall be required pursuant to this Section 12.4(c). The Company shall not be required in any way to determine the validity or sufficiency, whether in form or in substance, of any written instrument referred to in the second sentence of this Section 12.4(c)(ii), and it shall be sufficient if any writing purporting to be such an instrument is delivered to the Company and purports on its face to be correct in form and signed or otherwise executed by such Holder. The Company may continue to rely on such written instrument until such time, if any, that it receives a written instrument from the secured creditor named therein (or its successor) revoking, or

acknowledging the revocation or other termination of, the authority granted by such written instrument.

(iii) The rights of each of JCP and Brandywine to make a request and cause the Company to register Registrable Securities owned by such Holder under Section 2 hereof and the right of such Holder to cause the Company to include Registrable Securities in a registration for the account of the Company under Section 3 hereof (the "JCP Rights") may be assigned (i) to a secured creditor to whom such Holder has pledged Units or, if such Holder has not previously exercised the right provided for in the first sentence of Section 9.3(c) of the Operating Partnership Agreement, to any Person to whom the secured creditor has transferred the pledged Units pursuant to Section 9.3(c) of the Operating Partnership Agreement (such secured creditor or such transferee being referred to as the "Assignee"), in each case subject to the further terms and provision of this Section 12.4(c)(iii). The JCP Rights may be exercised by the Assignee after the Assignee has become a substitute Limited Partner of the Operating Partnership and only if the Assignee provides the Company at the time it exercises the JCP Rights with such indemnification and certifications as are reasonably satisfactory to the Company in form and substance as to its authorization to exercise such JCP Rights. It is further expressly understood and agreed that (i) the Company shall not be required in any way to determine the validity or sufficiency, whether in form or in substance, of any certification from the Assignee that it is authorized to exercise the JCP Rights so transferred to it, (ii) the Company shall have no liability to such Holder for acting in accordance with any such certification and (iii) except as set forth above in this paragraph, no further indemnification to the Company shall be required pursuant to this Section 12.4(c).

12.5. Mergers, Etc. In addition to any other restriction on mergers, consolidations and reorganizations contained in the articles of incorporation, by-laws, code of regulations or agreements of the Company, the Company covenants and agrees that it shall not, directly or indirectly, enter into any merger, consolidation or reorganization in which the Company shall not be the surviving corporation unless all the Registrable Securities and all of the outstanding shares of Common Stock of the Company and Units are exchanged or purchased upon substantially equivalent economic terms for cash or freely marketable securities of the surviving corporation unless the surviving corporation shall, prior to such merger, consolidation or reorganization, agree in a writing to assume in full and without modification other than conforming changes necessary to reflect the new issuer of the Registrable Securities all of the obligations of the Company under this Agreement, and for that purpose references hereunder to "Registrable Securities" shall be deemed to include the securities which holders of Common Stock would be entitled to receive in exchange for Registrable Securities pursuant to any such merger, consolidation, sale of

all or substantially all of its assets or business, liquidation, dissolution or reorganization.

12.6. Intentionally Omitted.

12.7. Intentionally Omitted.

12.8. Counterparts. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

12.9. Headings. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

12.10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

12.11. Severability. If any one or more of the provisions contained herein, or the application thereof in any circumstances, is held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions hereof shall not be in any way impaired, it being intended that all of the rights of the Holders shall be enforceable to the full extent permitted by law.

12.12. Entire Agreement. This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. Upon execution by any of the parties hereto, such party irrevocably waives (i) all of its rights under the Registration Rights Agreement, dated as of August 9, 1996, by and among certain of the parties hereto and/or (ii) any registration rights (including demand, piggy back and shelf registration rights) it may hold relating to the Company (including any predecessor such as Corporate Property Investors). There are no restrictions, promises, warranties or undertakings other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first written above.

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

MELVIN SIMON & ASSOCIATES, INC.

By: /s/ David Simon

Name: David Simon
Title: Vice President

JCP REALTY, INC.

By: /s/ Jack Garvey

Name: Jack Garvey
Title: Executive Vice President

BRANDYWINE REALTY, INC.

By: /s/ Jack Garvey

Name: Jack Garvey
Title: Executive Vice President

/s/ Melvin Simon

MELVIN SIMON

/s/ Herbert Simon

HERBERT SIMON

/s/ David Simon

DAVID SIMON

/s/ Deborah J. Simon

DEBORAH J. SIMON

/s/ Cynthia J. Simon Skjodt

CYNTHIA J. SIMON SKJODT

/s/ Irwin Katz

IRWIN KATZ, as Successor Trustee Under
Declaration of Trust and Trust Agreement
Dated August 4, 1970

/s/ Irwin Katz

IRWIN KATZ, as Trustee of the Melvin Simon
Trust No. 1, the Melvin Simon Trust No. 6,
the Melvin Simon Trust No. 7 and the Herbert
Simon Trust No. 3

NORTHEAST PROPERTIES, LLC

By: /s/ Herbert Simon

Name: Herbert Simon, Member

S.F.G. COMPANY, L.L.C.

By: MELVIN SIMON & ASSOCIATES, INC., its
manager

By: /s/ David Simon

Name: David Simon
Title: Vice President

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MELVIN SIMON, HERBERT SIMON
AND DAVID SIMON, NOT
INDIVIDUALLY BUT AS VOTING
TRUSTEES UNDER THAT CERTAIN
VOTING TRUST AGREEMENT,
VOTING AGREEMENT AND PROXY
DATED AS OF DECEMBER 1,
1993, BETWEEN MELVIN SIMON
& ASSOCIATES, INC., AND
MELVIN SIMON, HERBERT SIMON
AND DAVID SIMON:

/s/ Melvin Simon

Melvin Simon

/s/ Herbert Simon

Herbert Simon

/s/ David Simon

David Simon

ESTATE OF EDWARD J. DeBARTOLO, SR.

By: /s/ Marie Denise DeBartolo York

Name: Marie Denise DeBartolo York
Title: Co-Executor

By: /s/ Edward J. DeBartolo, Jr.

Name: Edward J. DeBartolo, Jr.
Title: Co-Executor

/s/ Edward J. DeBartolo, Jr.

Edward J. DeBartolo, Jr., individually, and
in his capacity as Trustee under (1) the
Lisa M. DeBartolo Revocable Trust-successor
by assignment from Edward J. DeBartolo Trust
No. 5, (ii) the Tiffanie L. DeBartolo
Revocable Trust-successor by assignment from
Edward J. DeBartolo Trust No. 6 and (iii)
Edward J. DeBartolo Trust No.

7 for the Benefit of Nicole A. DeBartolo

/s/ Cynthia R. DeBartolo

Cynthia R. DeBartolo

/s/ Marie Denise DeBartolo York

Marie Denise DeBartolo York, individually,
and in his/her capacity as Trustee under (i)
Edward J. DeBartolo Trust No. 8 for the
benefit of John Edward York, (ii) Edward J.
DeBartolo Trust No. 9 for the benefit of
Anthony John York, (iii) Edward J. DeBartolo
Trust No. 10 for the benefit of Mara Denise
York and (iv) Edward J. DeBartolo Trust No.
11 for the benefit of Jenna Marie York

EJDC LLC

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

DeBARTOLO LLC

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

NIDC LLC

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

GREAT LAKES MALL LLC

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

RUES PROPERTIES LLC

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

RUES PROPERTIES, INC.

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

CHELTENHAM SHOPPING CENTER ASSOCIATES

By: /s/ Lynn E. Davenport

Name: Lynn E. Davenport
Title:

STICHTING PENSIOENFONDS VOOR DE GEZONDHEID
GEESTELIJKE EN MAATSCHAPPELIJKE BELANGEN

By: /s/ D.J. de Beus

Name: D.J. de Beus
Title: Chairman, Board of
Managing Directors

By: /s/ E.A. Brassem

Name: E.A. Brassem
Title: Tax Adviser

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

By: /s/ Bader Al-Humaidhi

Name: Bader Al-Humaidhi
Title: Director-GeneralARAB FUND FOR ECONOMIC AND SOCIAL
DEVELOPMENT

By: /s/ Abdlatif Al-Humad

Name: Abdlatif Al-Humad
Title: Chairman/D.A.KUWAIT INVESTMENT AUTHORITY AS AGENT FOR
GOVERNMENT OF KUWAIT

By: /s/ Dr. Adnan Al-Sultan

Name: Dr. Adnan Al-Sultan
Title: Chief Investment Manager
Direct Investments DepartmentSTATE STREET BANK AND TRUST
COMPANY, not individually
but solely in its capacity
as Trustee of the Telephone
Real Estate Equity Trust,

By: /s/ Kathy Rohan

Name: Kathy Rohan
Title: Vice President

ISSUANCE AGREEMENT dated as of September 23, 1998, between CORPORATE PROPERTY INVESTORS, INC., a Delaware corporation to be renamed Simon Property Group, Inc. at the effective time of the Merger ("C1"), and CORPORATE REALTY CONSULTANTS, INC., a Delaware corporation to be renamed SPG Realty Consultants, Inc. at the effective time of the Merger ("C2").

The parties hereto hereby agree as follows:

SECTION 1. Definitions. As used herein, the following terms shall have the following meanings:

"C1 Common Equivalent" with respect to a share of a series of C1 Special Preferred Stock at any date shall mean the number of shares of C1 Common Stock (the "Conversion Rate") that would be issued to the holder of such share of C1 Special Preferred Stock if all outstanding shares of such series were converted into C1 Common Stock on such date in accordance with their terms, regardless of whether such share of C1 Special Preferred Stock could not actually be converted until a later date; provided, however, that if no Conversion Rate has been fixed as of such date, the "C1 Common Equivalent" of such a share of C1 Special Preferred Stock shall be determined by the Board of Directors of C1 in good faith so as to achieve, insofar as is possible, the intent and purposes of this Agreement.

"C1 Common Stock" shall mean the Common Stock, par value \$.01 per share, of C1 prior to the effective time of the Merger and the Common Stock, par value \$.0001 per share, of Simon Property Group, Inc. from and after the effective time of the Merger.

"C1 Special Preferred Stock" shall mean (i) prior to the effective time of the Merger, the 6.50% First Series Preferred Stock, par value \$1,000 per share, of C1, (ii) from and after the effective time of the Merger, the 6.50% Series A Convertible Preferred Stock, par value \$.0001 per share, of Simon Property Group, Inc. and (iii) any series of preferred stock of C1 convertible into C1 Common Stock, the terms of which expressly provide that such stock shall be "Special Preferred Stock" of C1 for purposes of this Agreement.

"C2 Common Stock" shall mean the Common Stock, par value \$.10 per share, of C2 prior to the effective time of the Merger and the Common Stock, par value \$.0001 per share,

of SPG Realty Consultants, Inc. from and after the effective time of the Merger.

"C1 Proportionate Interest" shall mean (i) with respect to the C1 Common Stock at any date, a fraction, the numerator of which shall be the number of shares of C1 Common Stock outstanding at such date and the denominator of which shall be the sum of such number of shares of C1 Common Stock and the aggregate C1 Common Equivalents of all outstanding shares of C1 Special Preferred Stock at such date, and (ii) with respect to any series of C1 Special Preferred Stock, a fraction, the numerator of which shall be the C1 Common Equivalent of the outstanding shares of such series at such date and the denominator of which shall be the sum of the number of shares of C1 Common Stock outstanding at such date and the aggregate C1 Common Equivalents of all outstanding shares of C1 Special Preferred Stock at that date.

"C2 Common Trust" shall mean the trust for the ratable benefit of all or substantially all the holders of C1 Common Stock established pursuant to that certain Trust Agreement dated as of October 30, 1979, among the shareholders of Corporate Property Investors, a Massachusetts business trust, whose executions appear at the foot thereof, C2 and Bank of Montreal Trust Company, as successor trustee thereunder.

"C2 Permitted Preferred Stock" shall mean a series of preferred stock of C2, (i) the dividends on which shall not be determined by reference to the dividends on C2 Common Stock or to the financial performance of C2 or any of its affiliates or any particular line of business of any of them (other than to provide that such dividends shall be payable to the extent the Board of Directors of C2 determines that sufficient surplus shall be available to pay them), (ii) that does not carry any voting rights (other than the right to vote on amendments to the terms thereof or the Certificate of Incorporation of C2, if such amendments shall be materially prejudicial to the holders of such series of preferred stock) and (iii) that is not convertible into C2 Common Stock.

"C2 Preferred Trust" shall mean a trust for the ratable benefit of all the holders of a single series of C1 Special Preferred Stock under which C2 Common Shares are held by a corporate trustee on terms substantially the same as those of the trust established pursuant to the Trust Agreement dated as of August 26, 1994, among the holders of the 6.50% First Series Preference Shares of Corporate Property Investors, a Massachusetts business trust, whose

executions appear at the foot thereof, C2 and Bank of Montreal Trust Company, as trustee thereunder.

"C2 Trust" shall mean each of the C2 Common Trust and the C2 Preferred Trusts.

"C2 Proportionate Interest" for any C2 Trust at any date shall mean a fraction, the numerator of which shall be the number of shares of C2 Common Stock held in such C2 Trust at such date and the denominator of which shall be the number of shares of C2 Common Stock outstanding at such date.

"Merger" means the merger of a substantially wholly owned subsidiary of C1 with and into Simon DeBartolo Group, Inc. pursuant to an Agreement and Plan of Merger dated as of February 18, 1998 among Simon DeBartolo Group, Inc. and C1 and C2.

Two numbers shall be "equal" if such numbers, when rounded to the nearest 1/10,000th, are the same.

A series of capital stock of C1 shall be "related" to a C2 Trust, and vice versa, if the C2 Common Stock held in such trust is held for the ratable benefit of the holders of all or substantially all the outstanding shares of such series of capital stock of C1.

SECTION 2. Establishment of C2 Trusts. C1 shall not issue any shares of any series of C1 Special Preferred Stock unless either a C2 Trust related to such series shall then exist or C1 shall contemporaneously cause such a C2 Trust to be established and give C2 notice of such establishment, along with the details thereof.

SECTION 3. Issuance of C2 Shares. (a) Whenever C1 shall issue shares of C1 Common Stock or C1 Special Preferred Stock, including upon the conversion of any security other than the C1 Special Preferred Stock, C2 shall issue to the C2 Trusts numbers of shares of C2 Common Stock such that, immediately after such issuance of C2 Common Stock (giving effect to any transfers of shares of C2 Common Stock among the C2 Trusts pursuant to the terms of such trusts occurring by reason of the issuance of such shares of stock by C1) the C2 Proportionate Interest of each C2 Trust shall equal the C1 Proportionate Interest of the series of capital stock of C1 related to such C2 Trust. The issuance of shares of C1 Common Stock or C1 Special Preferred Stock in connection with a merger, consolidation or similar transaction in which C1 shall be the survivor shall be deemed to occur when the holders of the securities to be

exchanged for such shares surrender the Certificates evidencing such securities to C1 or an exchange agent for exchange.

(b) C2 shall issue no shares of C2 Common Stock other than to the C2 Trusts.

SECTION 4. Payment for C2 Shares Issued. Whenever C2 shall issue shares of C2 Common Stock pursuant to Section 3, C1 shall simultaneously pay to C2 an amount equal to the greater of (x) the aggregate par value of the shares of C2 Common Stock issued and (y) the amount determined in good faith by the Board of Directors of C2 to represent the fair market net asset value of the shares of C2 Common Stock issued (less, in the case of this clause (y), the aggregate consideration paid to C2 by parties other than C1 in connection with such issuance of C2 Common Stock).

SECTION 5. Limitation on Issuance; Reservation of Shares. (a) C2 shall not (i) issue, or propose or contract to issue, any shares of any series of capital stock other than C2 Common Stock and C2 Permitted Preferred Stock, or (ii) increase the par value of the C2 Common Stock.

(b) All authorized shares of C2 Common Stock that are not outstanding from time to time shall be reserved for issuance pursuant to the terms of this Agreement.

SECTION 6. Third Party Beneficiaries. The only intended third party beneficiaries hereof shall be the holders from time to time of the outstanding shares of C1 Common Stock, C1 Special Preferred Stock and C1 preferred stock convertible into C1 Common Stock; provided, however, that this Agreement may be amended as set forth herein, and all such third party beneficiaries shall be bound by the terms of any such amendment.

SECTION 7. Amendment. This Agreement and the rights of the parties hereunder may not be waived, modified or otherwise amended other than by a written amendment signed by the parties and either approved in writing by the trustees of each C2 Trust then existing or approved by the affirmative vote of the holders of 66.67% of (i) the shares of C1 Common Stock then outstanding, (ii) each series of C1 Special Preferred Stock then outstanding and (iii) each series of preferred stock of C1 convertible into C1 Common Stock then outstanding, each such series voting as a separate class, at a stockholders' meeting duly called for the purpose thereof or by a written consent in lieu thereof

executed in accordance with Section 228 of the General Corporation Law of the State of Delaware.

SECTION 8. Assignment. Neither this Agreement nor any rights hereunder shall be assigned by any party hereto, whether voluntarily or involuntarily, by operation of law or otherwise; provided, however, that a party may assign this Agreement if it shall merge or consolidate with another entity with such other entity being the surviving entity, so long as such entity assumes in writing, by an instrument delivered to the other party and the trustees of any C2 Trusts then in existence, all the assigning party's obligations hereunder, and in such an event all references herein to such party, its capital stock and its Board of Directors shall thereafter be deemed references to such person, its capital stock and its Board of Directors, as applicable.

SECTION 9. Termination. This Agreement shall remain in full force and effect until there shall be no C2 Trusts in existence, whereupon it shall immediately terminate.

SECTION 10. Notices. (a) C2 shall give C1 prompt notice of any issuance of C2 Common Stock and of the dissolution of any C2 Trust. C1 shall give C2 prompt notice of any issuance of C1 Common Stock or C1 Special Preferred Stock and of the entry by C1 into any agreement obligating C1 to make any such issuance in the future.

(b) All notices hereunder shall be in writing; shall be hand delivered, or mailed, postage prepaid, or sent by recognized overnight courier to the address specified below (as the same may be changed by a party on notice to the other party):

If to C1:

Simon Property Group, Inc.
National City Center
115 West Washington Street, Suite 15 East
Indianapolis, Indiana 46204
Attn: Corporate Secretary; and

If to C2:

SPG Realty Consultants, Inc.
National City Center
115 West Washington Street, Suite 15 East
Indianapolis, Indiana 46204

Attn: Corporate Secretary

and shall be deemed delivered when received.

SECTION 11. Governing Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without regard to conflicts of laws principles.

IN WITNESS WHEREOF the undersigned have executed this Issuance Agreement as of the date first written above.

CORPORATE PROPERTY INVESTORS,
INC.,

by /s/ Harold Rolfe

Name: Harold Rolfe
Title: Vice President and
General Counsel

CORPORATE REALTY CONSULTANTS,
INC.,

by /s/ Harold Rolfe

Name: Harold Rolfe
Title: Vice President and
General Counsel

FOR IMMEDIATE RELEASE

SIMON COMPLETES MERGER WITH CORPORATE PROPERTY INVESTORS

INDIANAPOLIS, INDIANA September 24, 1998 -- Simon Property Group, Inc. (NYSE: SPG) announced today the completion of its merger with Corporate Property Investors, Inc. ("CPI"). The Company's stock will continue to trade under the existing SPG ticker symbol.

"We are extremely pleased to complete our acquisition of CPI," said David Simon, SPG Chief Executive Officer. "The CPI portfolio of high-quality, market dominant regional malls, coupled with the existing SPG assets and management team, creates a retail real estate powerhouse and the unquestioned industry leader."

Simon Property Group, headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged primarily 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 241 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. SPG is the largest publicly traded retail real estate company in North America as measured by

market capitalization.

Additional SPG information is available on the Company's website at www.simon.com.

/CONTACT: Investors, Shelly Doran, 317-685-7330, or Media, Billie Scott, 317-263-7148, both of Simon Property Group/

/Web site: <http://www.simon.com/>