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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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): June 26, 2002

**SIMON PROPERTY GROUP, INC.**

(Exact name of registrant as  
specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation or organization)

**04-6268599**

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

**001-14469**

(Commission File Number)

**SPG REALTY CONSULTANTS, INC.**

(Exact name of registrant as  
specified in its charter)

**DELAWARE**

(State or other jurisdiction  
of incorporation or organization)

**13-2838638**

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

**001-14469-01**

(Commission File Number)

**115 WEST WASHINGTON STREET  
INDIANAPOLIS, INDIANA 46204**

(Address of principal executive offices and zip code)

**(317) 636-1600**

(Registrants' telephone number, including area code)

**NOT APPLICABLE**

(Former name or former address, if changed since last report)

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#### ITEM 5. OTHER EVENTS

Simon Property Group, Inc. a Delaware corporation ("SPG"), and SPG Realty Consultants, Inc., a Delaware corporation ("SRC" and together with SPG, the "Companies"), are filing this Current Report on Form 8-K in connection with the public offering of shares of common stock of SPG, each share of which is paired with a beneficial interest in 1/100<sup>th</sup> of a share of common stock of SRC (the "Paired Shares"). The Paired Shares were registered as part of the Companies' Registration Statement on Form S-3 (File Nos. 333-68938 and 333-68938-01) (the "Registration Statement"), which was declared effective by the Securities and Exchange Commission on September 24, 2001. On June 26, 2002, the Companies entered into an Underwriting Agreement and a related Terms Agreement with Goldman, Sachs & Co. and Salomon Smith Barney with respect to the offering.

#### ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits:

The exhibits listed below relate to the Registration Statement and are filed herewith for incorporation by reference in the Registration Statement.

Exhibit Number	Description of Exhibit
(Referenced to Item 601 of Regulation S-K)	
1.1	Underwriting Agreement dated June 26, 2002 among the Companies, Goldman, Sachs & Co. and Salomon Smith Barney Inc.
1.2	Terms Agreement dated June 26, 2002 among the Companies, Goldman, Sachs & Co. and Salomon Smith Barney Inc.
5	Opinion of Baker & Daniels, counsel to the Company, as to the legality of the Paired Shares
8	Opinion of Baker & Daniels, counsel to the Company, as to certain federal tax matters
23	Consent of Baker & Daniels (included in its opinions filed as Exhibit 5 and Exhibit 8)

**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.  
SPG REALTY CONSULTANTS, INC.

By: /s/ Stephen E. Sterrett

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Name: Stephen E. Sterrett

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Dated: June 26, 2002

Title: Executive Vice President and  
Chief Financial Officer

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SIMON PROPERTY GROUP, INC.

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EXHIBIT B-2	Form of Opinion of Special Counsel to Companies and Operating Partnership To be Delivered pursuant to Section 5(b).

SIMON PROPERTY GROUP, INC.  
(a Delaware corporation)

Common Stock, Warrants to Purchase Common Stock,  
Preferred Stock, Warrants to Purchase Preferred Stock and  
Depositary Shares

UNDERWRITING AGREEMENT

June 26, 2002

Goldman, Sachs & Co.  
85 Broad Street  
New York, New York 10004

and

Salomon Smith Barney Inc.  
388 Greenwich Street, 32nd  
Floor  
New York, New York 10013

Ladies and Gentlemen:

Simon Property Group, Inc., a Delaware corporation ("SPG") and its "paired share" affiliate, SPG Realty Consultants, Inc., a Delaware corporation ("SRC" and together with the SPG, the "Companies") propose to issue and sell up to \$500,000,000 aggregate public offering price of (i) shares of common stock, par value \$0.0001 per share (the "Common Stock"), (ii) warrants to purchase shares of Common Stock (the "Common Stock Warrants"), (iii) shares of preferred stock, par value \$0.0001 per share (the "Preferred Stock"), or (iv) warrants to purchase shares of Preferred Stock (the "Preferred Stock Warrants"), or any combination thereof, from time to time, in or pursuant to one or more offerings on terms to be determined at the time of sale. Shares of Common Stock of SPG and any other securities convertible into shares of Common Stock of SPG will be paired with beneficial interests in shares of Common Stock of SRC.

The Preferred Stock will be issued in one or more series and each series of Preferred Stock may vary, as applicable, as to the title, specific number of shares, rank, stated value, liquidation preference, dividend rate or rates (or method of calculation), dividend payment dates, redemption provisions, sinking fund requirements, conversion provisions (and terms of the related Underlying Securities (as defined below)) and any other variable terms as set forth in the applicable certificate of designations (each, the "Certificate of Designations") relating to such series of Preferred Stock. A series of Preferred Stock may be represented by depositary shares (the "Depositary Shares") that are evidenced by depositary receipts (the "Depositary Receipts") issued pursuant to a deposit agreement (each, a "Deposit Agreement") among the Companies, the depositary identified therein (the "Depositary") and the registered holders of the Depositary Receipts issued thereunder.

Each issue of Common Stock Warrants and Preferred Stock Warrants (collectively, the "Warrants") will be issued pursuant to a separate warrant agreement (each, a "Warrant Agreement") between the Companies and the warrant agent identified therein (each, a "Warrant Agent"). The Warrants may vary, as applicable, as to, among other terms, title, type, specific number, exercise dates or periods, exercise price(s), expiration date(s) and terms of the related Underlying Securities.

As used herein, "Securities" shall mean the Common Stock, Common Stock Warrants, Preferred Stock, Preferred Stock Warrants or Depositary Shares, or any combination thereof, initially issuable by the Companies and "Underlying Securities" shall mean the Common Stock, Preferred Stock or Depositary Shares,

issuable upon exercise of the Warrants, as applicable, or upon conversion of the Preferred Stock or Depositary Shares, as applicable.

Whenever the Companies determine to make an offering of Securities through Goldman, Sachs & Co. ("Goldman") and Salomon Smith Barney Inc. ("Salomon Smith Barney"), or through an underwriting syndicate managed by Goldman and Salomon Smith Barney, Goldman, Salomon Smith Barney and the Companies will enter into an agreement (each, a "Terms Agreement") providing for the sale of such Securities to, and the purchase and offering thereof by, Goldman and Salomon Smith Barney and such other underwriters, if any, selected by Goldman and Salomon Smith Barney (the "Underwriters," which term shall include Goldman and Salomon Smith Barney, whether acting as the only Underwriters or as members of an underwriting syndicate, as well as any Underwriter substituted pursuant to Section 10 hereof); PROVIDED, that the Companies are not obligated, and shall have complete and absolute discretion to determine if and when, to make any offering, to make any offering through Goldman, Salomon Smith Barney or any other person, or to enter into any Terms Agreement. The Terms Agreement relating to the offering of Securities shall specify the number of Securities to be initially issued (the "Initial Underwritten Securities"), the name of each Underwriter participating in such offering (subject to substitution as provided in Section 10 hereof), the name of any Underwriter other than Goldman and Salomon Smith Barney acting as co-manager in connection with such offering, the number of Initial Underwritten Securities which each such Underwriter severally agrees to purchase, whether such offering is on a fixed or variable price basis and, if on a fixed price basis, the initial offering price, the price at which the Initial Underwritten Securities are to be purchased by the Underwriters, the form, time, date and place of delivery and payment of the Initial Underwritten Securities and any other material variable terms of the Initial Underwritten Securities, as well as the material variable terms of any related Underlying Securities. In addition, if applicable, such Terms Agreement shall specify whether the Companies have agreed to grant to the Underwriters an option to purchase additional Securities to cover over-allotments, if any, and the number of Securities subject to such option (the "Option Underwritten Securities"). As used herein, the term "Underwritten Securities" shall include the Initial Underwritten Securities and all or any portion of any Option Underwritten Securities. The Terms Agreement, which shall be substantially in the form of Exhibit A hereto, may take the form of an exchange of any standard form of written telecommunication between the Companies, on the one hand, and Goldman and Salomon Smith Barney, on the other hand, acting for themselves and, if applicable, as representatives of any other Underwriters. Each offering of Underwritten Securities through Goldman and Salomon Smith Barney as the only Underwriters or through an underwriting syndicate managed by Goldman and Salomon Smith Barney will be governed by this Underwriting Agreement, as supplemented by the applicable Terms Agreement.

The Companies have filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (Nos. 333-68938 and 333-68938-01) for the registration of the Securities and the Underlying Securities under the Securities Act of 1933, as amended (the "1933 Act"), and the offering thereof from time to time in accordance with Rule 415 of the rules and regulations of the Commission under the 1933 Act (the "1933 Act Regulations"), and the Companies have filed such amendments thereto as may be required prior to the execution of the applicable Terms Agreement. Such registration statement (as so amended, if applicable) has been declared effective by the Commission. Such registration statement (as so amended, if applicable), including the information, if any, deemed to be a part thereof pursuant to Rule 430A(b) of the 1933 Act Regulations (the "Rule 430A Information") or Rule 434(d) of the 1933 Act Regulations (the "Rule 434 Information"), is referred to herein as the "Registration Statement;" and the final prospectus constituting a part thereof and the applicable prospectus supplement relating to the offering of the Underwritten Securities, in the form first furnished

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to the Underwriters by the Companies for use in connection with the offering of the Underwritten Securities, are collectively referred to herein as the "Prospectus;" PROVIDED, HOWEVER, that all references to the "Registration Statement" and the "Prospectus" shall be deemed to include all documents incorporated therein by reference pursuant to the Securities Exchange Act of 1934, as amended (the "1934 Act"), prior to the execution of the applicable Terms Agreement; PROVIDED, FURTHER, that if the Companies file a registration statement with the Commission pursuant to Section 462(b) of the 1933 Act Regulations (the "Rule 462 Registration Statement"), then, after such filing, all references to "Registration Statement" shall be deemed to include the Rule 462 Registration Statement; PROVIDED, HOWEVER, a prospectus supplement shall be deemed to have supplemented the Prospectus only with respect to the offering of the Underwritten Securities to which it relates, and PROVIDED, FURTHER, that if the Companies elect to rely upon Rule 434 of the 1933 Act Regulations, then all references to "Prospectus" shall be deemed to include the final or preliminary prospectus and the applicable term sheet or abbreviated term sheet (the "Term Sheet"), as the case may be, in the form first furnished to the Underwriters by the Companies in reliance upon Rule 434 of the 1933 Act Regulations, and all references in this Underwriting Agreement to the date of the Prospectus shall mean the date of the Term Sheet. A "preliminary prospectus" shall be deemed to

refer to any prospectus used before the registration statement became effective and any prospectus that omitted, as applicable, the Rule 430A Information, the Rule 434 Information or other information to be included upon pricing in a form of prospectus filed with the Commission pursuant to Rule 424(b) of the 1933 Act Regulations, that was used after such effectiveness and prior to the execution and delivery of the applicable Terms Agreement. For purposes of this Underwriting Agreement, all references to the Registration Statement, Prospectus, Term Sheet or preliminary prospectus or to any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval system ("EDGAR"). Capitalized terms used but not otherwise defined herein shall have the meanings given to those terms in the Prospectus.

All references in this Underwriting Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, Prospectus or preliminary prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or deemed to be incorporated by reference in the Registration Statement, Prospectus or preliminary prospectus, as the case may be; and all references in this Underwriting Agreement to amendments or supplements to the Registration Statement, Prospectus or preliminary prospectus shall be deemed to mean and include the filing of any document under the 1934 Act which is or is deemed to be incorporated by reference in the Registration Statement, Prospectus or preliminary prospectus, as the case may be.

The term "subsidiary" means a corporation or a partnership, a majority of the outstanding voting stock, partnership or other equity interests, as the case may be, of which is controlled, directly or indirectly, by the Companies.

#### SECTION 1. REPRESENTATIONS AND WARRANTIES.

(a) REPRESENTATIONS AND WARRANTIES BY THE COMPANIES AND THE OPERATING PARTNERSHIP. The Companies and Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership") represent and warrant, jointly and severally, to Goldman and Salomon Smith Barney, as of the date hereof, and to each Underwriter named in the applicable Terms Agreement, as of the date thereof, as of the Closing Time (as defined below) and, if applicable, as of each Date of Delivery (as defined below) (in each case, a "Representation Date"), as follows:

(1) COMPLIANCE WITH REGISTRATION REQUIREMENTS. The Companies meet the requirements for use of Form S-3 under the 1933 Act. Each of the Registration Statement and any Rule 462(b) Registration Statement has become effective under the 1933 Act and no stop

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order suspending the effectiveness of the Registration Statement or any Rule 462(b) Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Companies, are contemplated by the Commission or the state securities authority of any jurisdiction, and any request on the part of the Commission for additional information has been complied with. No order preventing or suspending the use of the Prospectus has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Companies, threatened by the Commission or the state securities authority of any jurisdiction.

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

Each preliminary prospectus and Prospectus filed as part of the

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

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

(2) INCORPORATED DOCUMENTS. The documents incorporated or deemed to be incorporated by reference in the Registration Statement and the Prospectus, when they become effective or at the time they were or hereafter are filed, as applicable, with the Commission, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the Commission thereunder (the "1934 Act Regulations") and, when read together with the other information in the Prospectus, at the date of the Prospectus, and at each Representation Date, or during the period in which a Prospectus is required to be delivered in connection with sales of the Underwritten Securities, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

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

(5) NO MATERIAL ADVERSE CHANGE IN BUSINESS. Since the respective dates as of which information is given in the Registration Statement and the Prospectus, except as otherwise stated therein, (A) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, assets, business affairs or business prospects of the Companies, the Operating Partnership, M.S. Management Associates, Inc., a Delaware corporation ("SPG Management Company"), M.S. Management Associates (Indiana), Inc., an Indiana corporation ("Management (Indiana)"), Simon MOA Management Company, Inc., an Indiana corporation ("MOA"), DeBartolo Properties Management, Inc., an Ohio corporation ("DRC Management Company") and together with SPG Management Company, Management (Indiana), MOA and DRC Management Company, the "Management Companies"), Simon Property Group (Delaware), Inc., Jefferson Simon Property, Inc., SDG Forum Developers,



Inc., DeBartolo Properties, Inc., DeBartolo Properties II, Inc., and DeBartolo Properties III, Inc. (collectively, the "REIT Subs") or any subsidiary of either of the Companies (other than any Property Partnership (as defined below)) not listed among the foregoing entities, (the Companies, the Operating Partnership, the Management Companies, and the REIT Subs and such other subsidiaries being sometimes hereinafter collectively referred to as the "Simon Entities" and individually as a "Simon Entity"), or of any entity which owns any Portfolio Property (as such term is defined in the Prospectus) or any direct or indirect interest in any Portfolio Property (the "Property Partnerships") whether or not arising in the ordinary course of business, which would be material to the Companies and the Operating Partnership, taken as a whole (anything which would be material to the Companies and

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the Operating Partnership, taken as a whole, being hereinafter referred to as "Material;" and such a material adverse change, a "Material Adverse Effect"), (B) no casualty loss or condemnation or other adverse event with respect to the Portfolio Properties has occurred which would be Material, (C) there have been no transactions or acquisitions entered into by the Simon Entities or the Property Partnerships, other than those in the ordinary course of business, which would be Material, and (D) except for distributions in amounts per share that are consistent with past practice, there has been no dividend or distribution of any kind declared, paid or made by the Companies on any class of their capital stock and (E) with the exception of transactions in connection with (1) the Simon Property Group and Adopting Entities Matching Savings Plan and the Simon Property Group, L.P. 1998 Stock Incentive Plan, the (the "Stock Plans"), (2) the Simon Property Group, Inc. Automatic Dividend Reinvestment and Stock Purchase Plan (the "Distribution Reinvestment Plan"), and (3) the possible issuance of shares of Common Stock upon the conversion of SPG Series A Preferred Shares, SPG Series B Preferred Shares, SPG Series C Preferred Shares, the exchange of partnership interests in the Operating Partnership ("OP Units"), or upon the exchange of shares of SPG Class B Common Stock, par value \$0.0001 per share (the "Class B Common Stock"), or upon the exchange of SPG Class C Common Stock, par value \$0.0001 per share (the "Class C Common Stock"), there has been no change in the capital stock of the corporate Simon Entities or in the partnership interests of Operating Partnership or any Property Partnership, or any increase in the indebtedness of the Simon Entities, the Property Partnerships or the Portfolio Properties which would be Material.

(6) GOOD STANDING OF THE COMPANIES. Each of the Companies has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under this Underwriting Agreement and the applicable Terms Agreement. Each of the Companies is duly qualified as a foreign corporation to transact business and is in good standing in each other jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect.

(7) GOOD STANDING OF THE OPERATING PARTNERSHIP. The Operating Partnership is duly organized and validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties, to conduct the business in which it is engaged and proposes to engage as described in the Prospectus and to enter into and perform its obligations under this Agreement and the applicable Terms Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. SPG is the sole general partner of the Operating Partnership. The amended and restated agreement of limited partnership of the Operating Partnership (the "Operating Partnership Agreement") is in full force and effect in the form in which it was filed as an exhibit to the Operating Partnership's Annual Report on Form 10-K, for the year ended December 31, 2000 except for subsequent amendments relating to the admission of new partners to the Operating Partnership.

(8) GOOD STANDING OF SIMON ENTITIES. Each of the Simon Entities other than the Companies and the Operating Partnership has been duly organized and is validly existing as a corporation, limited partnership, limited liability company or other entity, as the case may be, in good standing under the laws of the state of its jurisdiction of incorporation or organization, as the case may be, with the requisite power and authority to own, lease and operate its properties,

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

(9) GOOD STANDING OF PROPERTY PARTNERSHIPS. Each of the Property Partnerships is duly organized and validly existing as a limited or general partnership, as the case may be, in good standing under the laws of its respective jurisdiction of formation. Each of the Property Partnerships has the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged. Each of the partnership agreements of the Property Partnerships is in full force and effect. Each of the Property Partnerships is duly qualified or registered as a foreign partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding equity interests of each Property Partnership have been duly authorized and are validly issued and fully paid and are owned by the Companies, directly or through subsidiaries, free and clear of any security interest, mortgage, pledge, lien, encumbrance, claim or equity. None of the outstanding equity interests of any Property Partnership was issued in violation of preemptive or other similar rights of any securityholder of such Property Partnership.

(10) CAPITALIZATION. If the Prospectus contains a "Capitalization" section, the authorized, issued and outstanding shares of capital stock of the Companies are as set forth in the column entitled "Actual" under such section (except for subsequent issuances thereof, if any, contemplated under this Underwriting Agreement, pursuant to employee benefit plans referred to in the Prospectus or pursuant to the exercise of convertible securities or options referred to in the Prospectus). Such shares of capital stock have been duly authorized and validly issued by the Companies and are fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws), and none of such shares of capital stock were issued in violation of preemptive or other similar rights arising by operation of law, under the charter and by-laws of the Companies or under any agreement to which any of the Companies or any of the other Simon Entities is a party or otherwise. Except for shares of Common Stock issuable upon conversion of SPG Series A Preferred Shares, SPG Series B Preferred Shares, SPG Series C Preferred Shares, exchange of OP

Units or shares of Class B Common Stock or Class C Common Stock, upon the exercise of options under the Stock Plans or under the Distribution Reinvestment Plan, there are no shares of capital stock of the Companies reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Companies and except as granted in this Underwriting Agreement, any Terms Agreement and any Warrant Agreement, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such stock or any other securities of the Companies.

(11) AUTHORIZATION OF THIS UNDERWRITING AGREEMENT AND TERMS AGREEMENT.

This Underwriting Agreement has been, and the applicable Terms Agreement as of the date thereof will have been, duly authorized, executed and delivered by the Companies and the Operating Partnership, to the extent each is a party thereto and assuming due authorization, execution and delivery by Goldman and Salomon Smith Barney, is enforceable against the Companies and the Operating Partnership, to the extent each is a party thereto, in accordance with its terms.

(12) AUTHORIZATION OF OP UNITS. All the issued and outstanding OP Units have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws). There are no outstanding securities convertible into or exchangeable for any Units and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for OP Units.

(13) AUTHORIZATION OF COMMON STOCK. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Common Stock, such Underwritten Securities have been, or as of the date of such Terms Agreement will have been, duly authorized by the Companies for issuance and sale pursuant to this Underwriting Agreement and such Terms Agreement. Such Underwritten Securities, when issued and delivered by the Companies pursuant to this Underwriting Agreement and such Terms Agreement against payment of the consideration therefor specified in such Terms Agreement, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights arising by operation of law, under the charter and by-laws of the Companies or under any agreement to which either of the Companies or any of the other Simon Entities is a party, or otherwise. Upon payment of the purchase price and delivery of such Underwritten Securities in accordance herewith, each of the Underwriters will receive good, valid and marketable title to such Underwritten Securities, free and clear of all Liens. No holder of such Underwritten Securities will be subject to personal liability by reason of being such a holder.

(14) AUTHORIZATION OF PREFERRED STOCK AND/OR DEPOSITARY SHARES. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Preferred Stock and/or Depositary Shares, such Underwritten Securities have been, or as of the date of such Terms Agreement will have been, duly authorized by the Companies for issuance and sale pursuant to this Underwriting Agreement and such Terms Agreement. The applicable Preferred Stock, when issued and delivered by the Companies pursuant to this Underwriting Agreement and such Terms Agreement against payment of the consideration therefor, or for the related Depositary Shares, as the case may be, specified in such Terms Agreement, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights arising by operation of law, under the charter and by-laws of the Companies or under any agreement to which either of the Companies or any of the other Simon Entities is a party, or otherwise. In addition, upon deposit by the Companies of any Preferred Stock represented by Depositary Shares with the applicable Depositary and the execution and delivery by such Depositary of the Depositary Receipts evidencing such Depositary Shares, in each case pursuant to the applicable Deposit

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Agreement, such Depositary Shares will represent legal and valid interests in such Preferred Stock. Upon payment of the purchase price and delivery of such Underwritten Securities in accordance herewith, each of the Underwriters will receive good, valid and marketable title to such Underwritten Securities, free and clear of all Liens. No holder of Preferred Stock or Depositary Receipts evidencing Depositary Shares will be subject to personal liability by reason of being such a holder. The applicable Certificates of Designations will be in full force and effect prior to the Closing Time and will comply with all applicable legal requirements.

(15) AUTHORIZATION OF DEPOSIT AGREEMENT. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Depositary Shares, the applicable Deposit Agreement has been, or prior to the issuance of such Depositary Shares will have been, duly authorized, executed and delivered by the Companies and, upon such authorization, execution and delivery, will constitute a valid and legally binding agreement of the Companies, enforceable against the Companies in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles. Each registered holder of a Depositary Receipt under the applicable Deposit Agreement will be entitled to the proportional rights, preferences and limitations of the Preferred Stock represented by the Depositary Shares evidenced by such Depositary Receipt and to such other rights as are granted to such registered holder in such Deposit Agreement.

(16) AUTHORIZATION OF WARRANTS. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Warrants, such Underwritten Securities have been, or as of the date of such Terms Agreement will have been, duly authorized by the Companies for issuance and sale pursuant to this Underwriting Agreement and such Terms Agreement. Such Underwritten Securities, when issued and authenticated in the manner provided for the applicable Warrant Agreement and delivered against payment of the consideration therefor specified in such Terms Agreement, will constitute valid and legally binding obligations of the Companies, entitled to the benefits provided by such Warrant Agreement and enforceable against the Companies in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles.

(17) AUTHORIZATION OF WARRANT AGREEMENT. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Warrants, each applicable Warrant Agreement has been, or prior to the issuance of such Underwritten Securities will have been, duly authorized, executed and delivered by the Companies and, upon such authorization, execution and delivery, will constitute a valid and legally binding agreement of the Companies, enforceable against the Companies in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar law relating to or affecting creditors' rights generally or by general equitable principles.

(18) AUTHORIZATION OF UNDERLYING SECURITIES. If the Underlying Securities related to the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Common Stock, Preferred Stock or Depositary Shares, such Underlying Securities have been, or as of the date of such Terms Agreement will have been, duly authorized and reserved for issuance by the Companies upon exercise of the Common Stock Warrants or Preferred Stock Warrants, as applicable, or upon conversion of the related Preferred Stock or Depositary Shares, as applicable. If the Underlying Securities include Common Stock or Preferred Stock, such Underlying Securities, when issued upon such exercise or conversion, as applicable, will be validly issued, fully paid and non-assessable and will not be subject to preemptive or other similar rights arising

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by operation of law, under the charter and by-laws of the Companies or under any agreement to which the Companies or any of the other Simon Entities is a party, or otherwise. If the Underlying Securities include Depositary Shares, such Underlying Securities, upon deposit by the Companies of the Preferred Stock represented thereby with the applicable Depositary and the execution and delivery by such Depositary of the Depositary Receipts evidencing such Depositary Shares, in each case pursuant to the applicable Deposit Agreement, will represent legal and valid interests in such Preferred Stock. No holder of such Common Stock, Preferred Stock or Depositary Receipts evidencing Depositary Shares will be subject to personal liability by reason of being such a holder.

(19) DESCRIPTIONS OF THE UNDERWRITTEN SECURITIES, UNDERLYING SECURITIES, DEPOSIT AGREEMENT AND WARRANT AGREEMENT. The Underwritten Securities being sold pursuant to the applicable Terms Agreement and each applicable Deposit Agreement and Warrant Agreement, as of the date of the Prospectus, and any Underlying Securities, when issued and delivered in accordance with the terms of the related Underwritten Securities, will conform in all material respects to the statements relating thereto contained in the Prospectus and will be in substantially the form filed or incorporated by reference, as the case may be, as an exhibit to the Registration Statement. The form of stock certificate or warrant to be used to evidence the Underwritten Securities or any Underlying Securities will be in due and proper form and will comply with all applicable legal requirements.

(20) ABSENCE OF DEFAULTS AND CONFLICTS. None of the Simon Entities or any Property Partnership is in violation of its charter, by-laws, certificate of limited partnership or partnership agreement or other organizational document, as the case may be, or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which each entity is a party or by which or any of them may be bound, or to which any of its property or assets or any Portfolio Property may be bound or subject (collectively, "Agreements and Instruments"), except for such violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of the Companies, as the case may be) or defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Underwriting Agreement, the applicable Terms Agreement and each applicable Warrant Agreement and Deposit Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Companies or the Operating

Partnership in connection with the transactions contemplated hereby or thereby or in the Registration Statement and the Prospectus and the consummation of the transactions contemplated herein and in the Registration Statement and the Prospectus (including the issuance and sale of the Underwritten Securities and the use of the proceeds from the sale of the Underwritten Securities as described under the caption "Use of Proceeds") and compliance by the Companies and the Operating Partnership with its obligations hereunder and thereunder have been duly authorized by all necessary corporate or partnership action, as the case may be, and do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any assets, properties or operations of the Companies or any other Simon Entity or any Property Partnership pursuant to, any Agreements and Instruments, except for such conflicts, breaches, defaults, Repayment Events or liens, charges or encumbrances that would not result in a Material Adverse Effect, nor will such action result in any violation of the provisions of the charter, by-laws of the Companies or the organizational documents of any other Simon Entity or any applicable law, statute, rule, regulation, judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Companies, any other Simon Entity or any

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Property Partnership or any of their assets, properties or operations, except for such violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of the Companies, as the case may be) that would not have a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Companies, any other Simon Entity or any Property Partnership.

(21) ABSENCE OF LABOR DISPUTE. Except as otherwise described in the Registration Statement or the Prospectus, no labor dispute with the employees of the Companies or any other Simon Entity or any Property Partnership exists or, to the knowledge of the Companies and the Operating Partnership, is imminent, and none of the Companies or the Operating Partnership is aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which dispute or disturbance, in either case, may reasonably be expected to result in a Material Adverse Effect.

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

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

(24) REIT QUALIFICATION. At all times since January 1, 1973 SPG (as Corporate Property Investors, a Massachusetts business trust) has been, and upon the sale of the applicable Underwritten Securities, SPG will continue to be, organized and operated in conformity with the requirements for qualification as a real estate investment trust under the Internal Revenue Code of 1986, as amended (the "Code"), and its proposed method of operation will enable it to continue to meet the requirements for taxation as a real

estate investment trust under the Code.

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

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

(27) ABSENCE OF FURTHER REQUIREMENTS. No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency or any other entity or person is necessary or required for the performance by the Companies and the Operating Partnership of their obligations under this Underwriting Agreement or the applicable Terms Agreement or in connection with the transactions contemplated under this Underwriting Agreement, such Terms Agreement or any applicable Warrant Agreement or Deposit Agreement, except such as have been already obtained or as may be required under state securities laws or under the by-laws and rules of the National Association of Securities Dealers, Inc. (the "NASD").

(28) POSSESSION OF LICENSES AND PERMITS. Each of the Companies, the other Simon Entities and the Property Partnerships possesses such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it except for such Governmental Licenses, the failure to obtain would not, singly or in the aggregate, result in a Material Adverse Effect. Each of the Companies, the other Simon Entities and the Property Partnerships is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect. None of the Companies or any of the other Simon Entities nor any Property Partnership has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect.

(29) REGISTRATION RIGHTS. Except as disclosed in the Prospectus, in the Companies' Annual Report on Form 10-K or in the Operating Partnership Agreement there are no persons with registration or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Companies under the 1933 Act.

(30) TITLE TO PROPERTY. The Companies, the other Simon Entities and the Property Partnerships have good and marketable title to the Portfolio Properties free and clear of Liens, except (A) as otherwise stated in the Registration Statement and the Prospectus, or referred to in any title policy for such Portfolio Property, or (B) those which do not, singly or in the aggregate, Materially (i) affect the value of such property or (ii) interfere with the use made and proposed to be made of such property by the Companies, the Operating Partnership, any other Simon Entity or any Property Partnership. All leases and subleases under which the Companies, any other Simon Entity or any Property Partnerships hold properties are in full force and effect, except for such which would not have a Material Adverse Effect. None of the Companies, the other Simon Entities or the Property Partnerships has received any notice of any Material claim of any sort that has been asserted by anyone adverse to the rights of the Companies, any other Simon Entity or the Property Partnerships under any material leases or subleases, or affecting or questioning the rights of the Companies, such other Simon Entity or the Property Partnerships of the continued possession of the leased or subleased premises under any such lease or sublease, other than claims

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that would not have a Material Adverse Effect. All liens, charges, encumbrances, claims or restrictions on or affecting any of the Portfolio Properties and the assets of any Simon Entity or any Property Partnership

which are required to be disclosed in the Prospectus are disclosed therein. None of the Simon Entities, the Property Partnerships or any tenant of any of the Portfolio Properties is in default under any of the ground leases (as lessee) or space leases (as lessor or lessee, as the case may be) relating to, or any of the mortgages or other security documents or other agreements encumbering or otherwise recorded against, the Portfolio Properties, and none of the Companies or the Operating Partnership knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, in each case, other than such defaults that would not have a Material Adverse Effect. No tenant under any of the leases, pursuant to which either of the Companies, of the Operating Partnership or any Property Partnership, as lessor, leases its Portfolio Property, has an option or right of first refusal to purchase the premises demised under such lease, the exercise of which would have a Material Adverse Effect. Each of the Portfolio Properties complies with all applicable codes, laws and regulations (including, without limitation, building and zoning codes, laws and regulations and laws relating to access to the Portfolio Properties), except for such failures to comply that would not in the aggregate have a Material Adverse Effect. None of the Companies or the Operating Partnership has knowledge of any pending or threatened condemnation proceeding, zoning change, or other proceeding or action that will in any manner affect the size of, use of, improvements on, construction on or access to, the Portfolio Properties, except such proceedings or actions that would not have a Material Adverse Effect.

(31) ENVIRONMENTAL LAWS. Except as otherwise stated in the Registration Statement and the Prospectus and except such violations as would not, singly or in the aggregate, result in a Material Adverse Effect, (A) none of the Companies, the other Simon Entities or the Property Partnerships is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law and any judicial or administrative interpretation thereof, including any judicial or administrative order, consent, decree of judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (B) the Companies, the other Simon Entities and the Property Partnerships have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (C) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Companies, any of the other Simon Entities or the Property Partnerships and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Companies, any of the other Simon Entities or any Property Partnership relating to any Hazardous Materials or the violation of any Environmental Laws.

(32) TAX RETURNS. Each of the Simon Entities and the Property Partnerships has filed all federal, state, local and foreign income tax returns which have been required to be filed (except in any case in which an extension has been granted or the failure to so file would not have a Material Adverse Effect) and has paid all taxes required to be paid and any other assessment,

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fine or penalty levied against it, to the extent that any of the foregoing is due and payable, except, in all cases, for any such tax, assessment, fine or penalty that is being contested in good faith.

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

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

(35) LISTING. The Common Stock will be listed on the New York Stock Exchange on each Representation Date. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Preferred Stock and/or Warrants, and if so stated in the Prospectus as of each Representation Date, the Preferred Stock and/or Warrants, as applicable, will have been approved for listing on the New York Stock Exchange upon notice of issuance.

(36) INVESTMENT GRADE RATING. If the Underwritten Securities being sold pursuant to the applicable Terms Agreement include Preferred Stock and/or Depositary Shares and unless otherwise agreed to by the Underwriters, the Preferred Stock will have an investment grade rating from one or more nationally recognized statistical rating organizations at each applicable Representation Date.

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

(38) BENEFICIAL OWNERS, DIRECTORS AND OFFICERS OF THE COMPANIES. No person who in the aggregate beneficially owns 5% or more of the common stock of the Companies (a "Beneficial Owner"), director of the Companies or officer of the Companies is a member of the NASD, a controlling stockholder of a member, or an affiliate of a member, or of an underwriter or related person of a member or underwriter with respect to any proposed offering under this Underwriting Agreement and any applicable Terms Agreement. No beneficial owner of the Companies' unregistered securities acquired within the 12 months prior to the filing of the Registration Statement, or any amendments thereto, or to the filing of the Prospectus, or any amendment or supplement thereto, has any direct or indirect affiliation or association with any NASD member.

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

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## SECTION 2. SALE AND DELIVERY TO UNDERWRITERS; CLOSING.

(a) UNDERWRITTEN SECURITIES. The several commitments of the Underwriters to purchase the Underwritten Securities pursuant to the applicable Terms Agreement shall be deemed to have been made on the basis of the representations and warranties herein contained and shall be subject to the terms and conditions herein set forth.

(b) OPTION UNDERWRITTEN SECURITIES. In addition, subject to the terms and conditions set forth therein, the Companies may grant, if so provided in the applicable Terms Agreement, an option to the Underwriters, severally and not jointly, to purchase up to the number of the Option Underwritten Securities set forth therein at a price per Option Underwritten Security equal to the price per Initial Underwritten Security, less an amount equal to any dividends or distributions declared by the Companies and paid or payable on the Initial Underwritten Securities but not payable on the Option Underwritten Securities. Such option, if granted, will expire 30 days after the date of such Terms Agreement, and may be exercised in whole or in part from time to time only for the purpose of covering over-allotments which may be made in connection with the offering and distribution of the Initial Underwritten Securities upon notice by Goldman and Salomon Smith Barney to the Companies setting forth the number of Option Underwritten Securities as to which the several Underwriters are then exercising the option and the time, date and place of payment and delivery for such Option Underwritten Securities. Any such time and date of payment and delivery (each, a "Date of Delivery") shall be determined by Goldman and Salomon Smith Barney, but shall not be later than seven full business days after the exercise of said option, nor in any event prior to the Closing Time, unless otherwise agreed upon by Goldman, Salomon Smith Barney and the Companies. If the option is exercised as to all or any portion of the Option Underwritten Securities, each of the Underwriters, severally and not jointly, will purchase that proportion of the total number of Option Underwritten Securities then being purchased which the number of Initial Underwritten Securities each such Underwriter has severally agreed to purchase as set forth in such Terms Agreement bears to the total number of Initial Underwritten Securities, subject to such adjustments as Goldman and Salomon Smith Barney in their discretion shall make to eliminate any sales or purchases of a fractional number of Option Underwritten Securities.

(c) PAYMENT. Payment of the purchase price for, and delivery of, the



Initial Underwritten Securities shall be made at the office of Clifford Chance Rogers & Wells LLP, or at such other place as shall be agreed upon by Goldman, Salomon Smith Barney and the Companies, at 10:00 A.M. (Eastern time) on the third (fourth, if the pricing occurs after 4:30 P.M. (Eastern time) on any given day) business day after the date of the applicable Terms Agreement (unless postponed in accordance with the provisions of Section 10 hereof), or such other time not later than ten business days after such date as shall be agreed upon by Goldman, Salomon Smith Barney and the Companies (such time and date of payment and delivery being herein called "Closing Time"). In addition, in the event that the Underwriters have exercised their option, if any, to purchase any or all of the Option Underwritten Securities, payment of the purchase price for, and delivery of such Option Underwritten Securities, shall be made at the above-mentioned offices of Clifford Chance Rogers & Wells LLP, or at such other place as shall be agreed upon by Goldman, Salomon Smith Barney and the Companies, on the relevant Date of Delivery as specified in the notice from Goldman and Salomon Smith Barney to the Companies.

Payment shall be made to the Companies by certified or official bank check or checks drawn in New York Clearing House funds or similar next day funds payable to the order of the Companies, against delivery to Goldman and Salomon Smith Barney for the respective accounts of the Underwriters of the Underwritten Securities to be purchased by them. It is understood that each Underwriter has authorized Goldman and Salomon Smith Barney, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Underwritten Securities which it has severally agreed to purchase. Each of Goldman and Salomon Smith Barney, individually and not as a

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representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Underwritten Securities to be purchased by any Underwriter whose check has not been received by the Closing Time or the relevant Date of Delivery, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

(d) DENOMINATIONS; REGISTRATION. The Underwritten Securities, certificates for the Underwritten Securities of Depositary Receipts evidencing the Depositary Shares, as applicable, shall be in such denominations and registered in such names as Goldman and Salomon Smith Barney may request in writing at least one full business day prior to the Closing Time or the relevant Date of Delivery, as the case may be. The Underwritten Securities, certificates for the Underwritten Securities or Depositary Receipts evidencing the Depositary Shares, as applicable, will be made available for examination and packaging by Goldman and Salomon Smith Barney in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time or the relevant Date of Delivery, as the case may be.

### SECTION 3. COVENANTS OF THE COMPANIES AND THE OPERATING PARTNERSHIP.

Each of the Companies and the Operating Partnership covenants with Goldman and Salomon Smith Barney and with each Underwriter participating in the offering of Underwritten Securities, as follows:

(a) COMPLIANCE WITH SECURITIES REGULATIONS AND COMMISSION REQUESTS. The Companies, subject to Section 3(b), will comply with the requirements of Rule 430A of the 1933 Act Regulations and/or Rule 434 of the 1933 Act Regulations, if and as applicable, and will notify the Representative(s) immediately, and confirm the notice in writing, of (i) the effectiveness of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Prospectus, (ii) the receipt of any comments from the Commission, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Underwritten Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Companies will promptly effect the filings necessary pursuant to Rule 424 and will take such steps as they deem necessary to ascertain promptly whether the Prospectus transmitted for filing under Rule 424 was received for filing by the Commission and, in the event that they were not, they will promptly file the Prospectus. The Companies will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) FILING OF AMENDMENTS. The Companies and the Operating Partnership will give Goldman and Salomon Smith Barney notice of their intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) of the 1933 Act Regulations), any Term Sheet or any amendment, supplement or revision to either the prospectus included in the Registration Statement at the time it became effective or to the Prospectus, whether pursuant to the 1933 Act, the 1934 Act or otherwise, will furnish Goldman and Salomon Smith Barney with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any

such document to which Goldman, Salomon Smith Barney or counsel for the Underwriters shall reasonably object.

(c) DELIVERY OF REGISTRATION STATEMENTS. The Companies have furnished or will deliver to Goldman, Salomon Smith Barney and counsel for the Underwriters, without charge, a signed copy of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed

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therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to Goldman, Salomon Smith Barney and counsel for the Underwriters, without charge, conformed copies of the Registration Statement as originally filed and of each amendment thereto for each of the Underwriters. If applicable, the copies of the Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) DELIVERY OF PROSPECTUSES. The Companies will deliver to each Underwriter, without charge, as many copies of each preliminary prospectus as such Underwriter may reasonably request, and the Companies hereby consent to the use of such copies for purposes permitted by the 1933 Act. The Companies will furnish to each Underwriter, without charge, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, such number of copies of the Prospectus as such Underwriter may reasonably request. If applicable, the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(e) CONTINUED COMPLIANCE WITH SECURITIES LAWS. The Companies will comply with the 1933 Act and the 1933 Act Regulations and the 1934 Act and the 1934 Act Regulations so as to permit the completion of the distribution of the Underwritten Securities as contemplated in this Underwriting Agreement and the applicable Terms Agreement and in the Registration Statement and the Prospectus. If at any time when the Prospectus is required by the 1933 Act or the 1934 Act to be delivered in connection with sales of the Securities, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriter or for the Companies, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Prospectus in order that the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein not misleading in the light of the circumstances existing at the time it is delivered to a purchaser, or if it shall be necessary, in the opinion of such counsel, at any such time to amend the Registration Statement or amend or supplement the Prospectus in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Companies will promptly prepare and file with the Commission, subject to Section 3(b), such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectus comply with such requirements, and the Companies will furnish to the Underwriters and counsel for the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

(f) BLUE SKY QUALIFICATIONS. The Companies will use their best efforts, in cooperation with the Underwriters, to qualify the Underwritten Securities and any related Underlying Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as Goldman and Salomon Smith Barney may designate and to maintain such qualifications in effect for a period of not less than one year from the date of the applicable Terms Agreement; PROVIDED, HOWEVER, that the Companies shall not be obligated to file any general consent to service of process or to qualify or register as a foreign corporation or as a dealer in securities in any jurisdiction in which either of them is not so qualified or registered, or to provide any undertaking or make any change in their respective charters or by-laws that the Board of Directors of the respective Companies reasonably determines to be contrary to the best interests of the Companies and their stockholders or to subject the Companies to taxation in respect of doing business in any jurisdiction in which they are not otherwise so subject. In each jurisdiction in which the Underwritten Securities or any related Underlying Securities have been so qualified or registered, the Companies will file such statements and reports as may be

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required by the laws of such jurisdiction to continue such qualification in effect for a period of not less than one year from the date of such Terms Agreement.

(g) EARNINGS STATEMENT. The Companies will timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to their security holders as soon as practicable an earnings statement (in form complying with Rule 158 of the 1933 Act Regulations) for the purposes of, and to provide the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(h) REPORTING REQUIREMENTS. The Companies, during the period when the Prospectus is required to be delivered under the 1933 Act or the 1934 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(i) LISTING. The Companies will use their best efforts to effect and maintain the listing of the Underwritten Securities and any related Underlying Securities, prior to the Closing Time, on any national securities exchange or quotation system if and as specified in the applicable Terms Agreement.

(j) RESTRICTION ON SALE OF SECURITIES. Between the date of the applicable Terms Agreement and the Closing Time and/or such other date specified in such Terms Agreement, the Companies, the Operating Partnership and any other entity or person named in the applicable Terms Agreement will not, without the prior written consent of Goldman and Salomon Smith Barney, directly or indirectly, issue, sell, offer to sell, grant any option for the sale of, or otherwise dispose of, the securities specified in such Terms Agreement subject to any conditions listed therein.

(k) REIT QUALIFICATION. SPG will use its best efforts to continue to meet the requirement to qualify as a "real estate investment trust" under the Code for the taxable year in which in which sales of the Underwritten Securities are to occur.

(l) RESERVATION OF SECURITIES. If the applicable Terms Agreement specifies that any related Underlying Securities include Common Stock, Preferred Stock and/or Depositary Shares, the Companies will reserve and keep available at all times, free of preemptive or other similar rights, a sufficient number of shares of Common Stock and/or Preferred Stock, as applicable, for the purpose of enabling the Companies to satisfy any obligations to issue such Underlying Securities upon exercise of the related Warrants, as applicable, or upon conversion of the Preferred Stock or Depositary Shares, as applicable.

(m) USE OF PROCEEDS. The Companies will use the net proceeds received by them from the sale of the Underwritten Securities in the manner specified in the Prospectus under "Use of Proceeds."

(n) EXCHANGE ACT FILINGS. During the period from each Closing Time until five years after such Closing Time, the Companies will deliver to Goldman and Salomon Smith Barney, (i) promptly upon their becoming available, copies of all current, regular and periodic reports of the Companies mailed to stockholders or filed with any securities exchange or with the Commission or any governmental authority succeeding to any of the Commission's functions, and (ii) such other information concerning the Companies as Goldman and Salomon Smith Barney may reasonably request.

#### SECTION 4. PAYMENT OF EXPENSES.

(a) EXPENSES. The Companies will pay all expenses incident to the performance of their obligations under this Underwriting Agreement and each applicable Terms Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the

Underwriters of this Underwriting Agreement, any Terms Agreement, any Agreement among Underwriters, any Deposit Agreement, any Warrant Agreement and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Underwritten Securities or any related Underlying Securities, (iii) the preparation, issuance and delivery of the Underwritten Securities and any related Underlying Securities, any certificates for the Underwritten Securities or such Underlying Securities or Depositary Receipts evidencing the Depositary Shares, as applicable, to the Underwriters, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Underwritten Securities to the Underwriters, (iv) the fees and disbursements of the Companies' counsel, accountants and other advisors or agents (including transfer agents and registrars), as well as the reasonable fees and disbursements of any Depositary and any Warrant Agent, and their respective counsel, (v) the qualification of the Underwritten Securities and any related Underlying Securities under state securities and real estate syndication laws in accordance with the provisions of Section 3(f) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and

delivery of the Blue Sky Survey, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus, any Term Sheet, the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto and the Prospectus and any amendments or supplements thereto, (vii) the fees charged by nationally recognized statistical rating organizations for the rating of the Underwritten Securities and any related Underlying Securities, if applicable, (viii) the fees and expenses incurred with respect to the listing of the Underwritten Securities and any related Underlying Securities, if applicable, (ix) the filing fees incident to, and the reasonable fees and disbursements of counsel to the Underwriters in connection with, the review, if any, by the NASD of the terms of the sale of the Underwritten Securities and any related Underlying Securities, (x) the fees and expenses of any Underwriter acting in the capacity of a "qualified independent underwriter" (as defined in Section 2(1) of Schedule E of the by-laws of the NASD), if applicable, and (xi) any transfer taxes imposed on the sale of the Underwritten Securities to the several Underwriters.

(b) TERMINATION OF AGREEMENT. If the applicable Terms Agreement is terminated by Goldman and Salomon Smith Barney in accordance with the provisions of Section 5, Section 9 or Section 10 hereof, the Companies shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

#### SECTION 5. CONDITIONS OF UNDERWRITERS' OBLIGATIONS.

The obligations of the Underwriters to purchase and pay for the Underwritten Securities pursuant to the applicable Terms Agreement are subject to the accuracy of the representations and warranties of the Companies and the Operating Partnership contained in Section 1 hereof or in certificates of any officer or authorized representative of the Companies or any other Simon Entity delivered pursuant to the provisions hereof, to the performance by the Companies and the Operating Partnership of their covenants and other obligations hereunder, and to the following further conditions:

(a) EFFECTIVENESS OF REGISTRATION STATEMENT. The Registration Statement, including any Rule 462(b) Registration Statement, has become effective under the 1933 Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission or the state securities authority of any jurisdiction, and any request on the part of the Commission or the state securities authority of any jurisdiction for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus containing information relating to the description of the Underwritten Securities and any related Underlying Securities, the specific method of distribution and similar matters shall have been filed with the Commission in accordance with Rule 424(b)(1), (2), (3), (4) or (5), as applicable (or any required post-effective amendment providing such information shall have been filed

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and declared effective in accordance with the requirements of Rule 430A), or, if the Companies have elected to rely upon Rule 434 of the 1933 Act Regulations, a Term Sheet including the Rule 434 Information shall have been filed with the Commission in accordance with Rule 424(b)(7).

(b) OPINION OF COUNSEL FOR COMPANIES AND THE OPERATING PARTNERSHIP. At Closing Time, Goldman and Salomon Smith Barney shall have received the favorable opinions, dated as of Closing Time, of Baker & Daniels, special counsel for the Companies and the Operating Partnership, and James M. Barkley, Esq., the General Counsel of the Companies and the Operating Partnership or such other counsel as is designated by the Companies or the Operating Partnership in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters. Such opinion shall address such of the items set forth in Exhibits B-1 and B-2 hereto as may be relevant to the particular offering contemplated or to such further effect as counsel to the Underwriters may reasonably request.

(c) OPINION OF COUNSEL FOR UNDERWRITERS. At Closing Time, Goldman and Salomon Smith Barney shall have received the favorable opinion, dated as of Closing Time, of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, or such other counsel as may be designated by Goldman and Salomon Smith Barney together with signed or reproduced copies of such letter for each of the other Underwriters, with respect to the matters set forth in items (1), (3) (with respect to the first clause only), (4), (9), (10) (with respect to the first sentence only), (11) and the last three paragraphs of Exhibit B-2 hereto. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to Goldman and Salomon Smith Barney. Such counsel may also state that, insofar as such opinion involves factual matters, they have relied, to the extent they deem proper, upon certificates of officers or authorized representatives of the Companies and the other Simon Entities and certificates of public officials.

(d) OFFICERS' CERTIFICATE. At Closing Time, there shall not have been, since the date of the applicable Terms Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Companies and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, and Goldman and Salomon Smith Barney shall have received a certificate of (x) the Chief Executive Officer, President or a Vice President of the Companies for themselves and for SPG as the sole general partner of the Operating Partnership, dated as of Closing Time, to the effect that (i) there has been no such material adverse change, (ii) the representations and warranties in Section 1 are true and correct, in all material respects, with the same force and effect as though expressly made at and as of the Closing Time, (iii) the Companies and the Operating Partnership have complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time, (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated or threatened by the Commission or by the state securities authority of any jurisdiction, (v) the Registration Statement and the Prospectus shall contain all statements that are required to be stated therein in accordance with the 1933 Act and the 1933 Act Regulations and in all material respects shall conform to the requirements of the 1933 Act and the 1933 Act Regulations; the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (vi) none of the events listed in Section 9(b) have occurred, and (y) the Chief Accounting Officer or other relevant or appropriate officers of the Companies for themselves and for SPG as the sole general partner of the

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Operating Partnership, dated as of the Closing Time, as to any other matters requested by Goldman and Salomon Smith Barney.

(e) ACCOUNTANT'S COMFORT LETTER. At the time of the execution of the applicable Terms Agreement, Goldman and Salomon Smith Barney shall have received from the Companies' independent accountants a letter, dated such date, in form and substance satisfactory to Goldman and Salomon Smith Barney and counsel to the Underwriters, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" as set forth in the AICPA's Statement on Auditing Standards 72 to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(f) BRING-DOWN COMFORT LETTER. At Closing Time, Goldman and Salomon Smith Barney shall have received from the Companies' independent accountants a letter, dated as of Closing Time, to the effect that they reaffirm the statements made in the letter furnished pursuant to subsection (e) of this Section 5, except that the specified date referred to shall be a date not more than three business days prior to the Closing Time.

(g) RATINGS. At Closing Time and at any relevant Date of Delivery, the Underwritten Securities shall have the ratings accorded by any "nationally recognized statistical organization," as defined by the Commission for purposes of Rule 436(g)(2) of the 1933 Act Regulations, if and as specified in the applicable Terms Agreement, and the Companies shall have delivered to Goldman and Salomon Smith Barney a letter, dated as of such date, from each such rating organization, or other evidence satisfactory to Goldman and Salomon Smith Barney, confirming that the Underwritten Securities have such ratings. Since the time of execution of such Terms Agreement, there shall not have occurred a downgrading in the rating assigned to the Underwritten Securities or any of the Companies' other securities by any such rating organization, and no such rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Underwritten Securities or any of the Companies' other securities.

(h) APPROVAL OF LISTING. At Closing Time, the Underwritten Securities shall be listed or shall have been approved for listing, subject only to official notice of issuance, if and as specified in the applicable Terms Agreement.

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

(j) LOCK-UP AGREEMENTS. On the date of the applicable Terms Agreement, Goldman and Salomon Smith Barney shall have received, in form and substance satisfactory to it, each lock-up agreement, if any, specified in such Terms

Agreement as being required to be delivered by the persons listed therein.

(k) OVER-ALLOTMENT OPTION. In the event that the Underwriters are granted an over-allotment option by the Companies and the Operating Partnership in the applicable Terms Agreement and the Underwriters exercise their option to purchase all or any portion of the Option Underwritten Securities, the representations and warranties of the Companies and the Operating Partnership contained herein and the statements in any certificates furnished by the Companies or the Operating Partnership hereunder shall be true and correct as of each Date of Delivery, and, at the relevant Date of Delivery, Goldman and Salomon Smith Barney shall have received:

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(1) A certificate dated such Date of Delivery, of (x) the Chief Executive Officer, President or a Vice President of the Companies for themselves and for SPG as sole general partner of the Operating Partnership, confirming that the certificate delivered at the Closing Time pursuant to Section 5(d) hereof remains true and correct as of such Date of Delivery.

(2) The favorable opinions of Baker & Daniels, counsel for the Companies and the Operating Partnership, and James M. Barkley, Esq., General Counsel of the Companies and the Operating Partnership, in form and substance satisfactory to counsel for the Underwriters, dated such Date of Delivery, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(b) hereof.

(3) The favorable opinion of Clifford Chance Rogers & Wells LLP, counsel for the Underwriters, dated such Date of Delivery, relating to the Option Underwritten Securities and otherwise to the same effect as the opinion required by Section 5(c) hereof.

(4) A letter from the Companies' independent accountants, in form and substance satisfactory to Goldman and Salomon Smith Barney and dated such Date of Delivery, substantially in the same form and substance as the letter furnished to Goldman and Salomon Smith Barney pursuant to Section 5(f) hereof, except that the "specified date" on the letter furnished pursuant to this paragraph shall be a date not more than three business days prior to such Date of Delivery.

(l) ADDITIONAL DOCUMENTS. At Closing Time and at each Date of Delivery, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Underwritten Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Companies in connection with the issuance and sale of the Underwritten Securities as herein contemplated shall be satisfactory in form and substance to Goldman and Salomon Smith Barney and counsel for the Underwriters.

(m) TERMINATION OF TERMS AGREEMENT. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, the applicable Terms Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Underwritten Securities on a Date of Delivery after the Closing Time, the obligations of the Underwriters to purchase the Option Underwritten Securities on such Date of Delivery) may be terminated by Goldman and Salomon Smith Barney by notice to the Companies at any time at or prior to the Closing Time (or such Date of Delivery, as applicable), and such termination shall be without liability of any party to any other party except as provided in Section 4, and except that Sections 1, 6 and 7 shall survive any such termination and remain in full force and effect.

(n) INCLUSION IN S&P 500 INDEX. At Closing Time, SPG shall have been included in the S&P 500 Index by Standard and Poor's, a division of The McGraw-Hill Companies.

#### SECTION 6. INDEMNIFICATION.

(a) INDEMNIFICATION OF UNDERWRITERS. The Companies and the Operating Partnership agree, jointly and severally, to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

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(1) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, arising out of any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information deemed to be a part thereof, if applicable, or the omission or alleged omission therefrom of a material fact required to be

stated therein or necessary to make the statements therein not misleading or arising out of any untrue statement or alleged untrue statement of a material fact included in any preliminary prospectus or the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(2) against any and all loss, liability, claim, damage and expense whatsoever, as incurred, to the extent of the aggregate amount paid in settlement of any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission; PROVIDED, that (subject to Section 6(d) below) any such settlement is effected with the written consent of the Companies; and

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

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

(b) INDEMNIFICATION OF COMPANIES, OPERATING PARTNERSHIP, DIRECTORS AND OFFICERS. Each Underwriter severally agrees to indemnify and hold harmless the Companies and the Operating Partnership, each of the Companies' directors, each of their officers who signed the Registration Statement, and each person, if any, who controls the Companies or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430A Information and the Rule 434 Information deemed to be a part thereof, if applicable, or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Companies by such Underwriter through Goldman and Salomon Smith Barney expressly for use in the Registration Statement (or any amendment thereto) or such preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) ACTIONS AGAINST PARTIES; NOTIFICATION. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially

prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by Goldman and Salomon Smith Barney, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Companies. An indemnifying party may participate at its own expense in the defense of any such action; PROVIDED, HOWEVER, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i)

includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) SETTLEMENT WITHOUT CONSENT IF FAILURE TO REIMBURSE. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel in accordance with the provisions hereof, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 6(a)(2) effected without its written consent if (i) such settlement is entered into in good faith by the indemnified party more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

#### SECTION 7. CONTRIBUTION.

If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Companies and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, from the offering of the Underwritten Securities pursuant to the applicable Terms Agreement or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Companies and the Operating Partnership, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Companies and the Operating Partnership, on the one hand, and the Underwriter, on the other hand, in connection with the offering of the Underwritten Securities pursuant to the applicable Terms Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Underwritten Securities (before deducting expenses) received by the Companies and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus, or, if Rule 434 is used, the corresponding location on the Term

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Sheet bear to the aggregate initial public offering price of such Underwritten Securities as set forth on such cover.

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

The Companies, the Operating Partnership and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation (even if the Underwriter were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 7 shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in investigating, preparing or defending against any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon any such untrue or alleged untrue statement or omission or alleged omission.

Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Underwritten Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission.

No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.



For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as such Underwriter, and each director of the Companies, each officer of the Companies who signed the Registration Statement, and each person, if any, who controls the Companies or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Companies. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number or aggregate principal amount, as the case may be, of Initial Underwritten Securities set forth opposite their respective names in the applicable Terms Agreement and not joint.

#### SECTION 8. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY.

All representations, warranties and agreements contained in this Underwriting Agreement or the applicable Terms Agreement or in certificates of officers of the Companies or authorized representatives of the Operating Partnership submitted pursuant hereto or thereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or controlling person, or by or on behalf of the Companies or the Operating Partnership, and shall survive delivery of and payment for the Underwritten Securities.

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#### SECTION 9. TERMINATION.

(a) UNDERWRITING AGREEMENT. This Underwriting Agreement (excluding the applicable Terms Agreement) may be terminated for any reason at any time by the Companies or by Goldman and Salomon Smith Barney upon the giving of 30 days' prior written notice of such termination to the other party hereto.

(b) TERMS AGREEMENT. Goldman and Salomon Smith Barney may terminate the applicable Terms Agreement, by notice to the Companies, at any time at or prior to the Closing Time or any relevant Date of Delivery, if (i) there has been, since the time of execution of such Terms Agreement or since the respective dates as of which information is given in the Prospectus, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Companies and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, or (ii) there has occurred any material adverse change in the financial markets in the United States or internationally or any outbreak of hostilities or escalation thereof, the declaration by the United States of a national emergency or war, or other calamity or crisis, or any change or development involving a prospective change in national or international political, financial, or economic conditions, in each case the effect of which is such as to make it, in the judgment of Goldman and Salomon Smith Barney, impracticable or inadvisable to market the Underwritten Securities or to enforce contracts for the sale of the Underwritten Securities, or (iii) trading in any securities of the Companies has been suspended or limited by the Commission or the New York Stock Exchange, or if trading generally on the New York Stock Exchange or the American Stock Exchange or in the over-the-counter market has been suspended or limited, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices have been required, by either of said exchanges or by such system or by order of the Commission, the NASD or any other governmental authority, (iv) a banking moratorium has been declared by either Federal, New York or Delaware authorities, (v) a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred or (vi) if Preferred Stock is offered and the rating assigned by any nationally recognized statistical rating organization to any preferred shares of the Companies as of the date of the applicable Terms Agreement shall have been downgraded since such date or if any such rating organization shall have publicly announced that it has placed any series of Preferred Stock of the Companies under surveillance or review, with possible negative implications, as to the rating of such Preferred Stock or any of the Companies' other securities.

(c) LIABILITIES. If this Underwriting Agreement or the applicable Terms Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and PROVIDED, FURTHER, that Sections 1, 6, 7, 8, 10 and 13 hereof shall survive such termination and remain in full force and effect.

#### SECTION 10. DEFAULT BY ONE OR MORE OF THE UNDERWRITERS.

If one or more of the Underwriters shall fail at the Closing Time or the relevant Date of Delivery, as the case may be, to purchase the Underwritten Securities which it or they are obligated to purchase under the applicable Terms Agreement (the "Defaulted Securities"), then Goldman and Salomon Smith Barney shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters, or any other underwriters, to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, Goldman and Salomon Smith Barney shall not have completed such arrangements within such

(a) if the number or aggregate amount, as the case may be, of Defaulted Securities does not exceed 10% of the number or aggregate amount of Underwritten Securities to be purchased on such date pursuant to such Terms Agreement, the non-defaulting Underwriters named in such Terms Agreement shall be obligated, severally and not jointly, to purchase the full amount thereof in the proportions that their respective underwriting obligations under such Terms Agreement bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number or aggregate amount of Defaulted Securities exceeds 10% of the number or aggregate amount of Underwritten Securities to be purchased on such date pursuant to such Terms Agreement, such Terms Agreement (or, with respect to the Underwriters' exercise of any applicable over-allotment option for the purchase of Option Underwritten Securities on a Date of Delivery after the Closing Time, the obligations of the Underwriters to purchase, and the Companies to sell, such Option Underwritten Securities on such Date of Delivery) shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section 10 shall relieve any defaulting Underwriter from liability in respect of its default.

In the event of any such default which does not result in (i) a termination of the applicable Terms Agreement or (ii) in the case of a Date of Delivery after the Closing Time, a termination of the obligations of the Underwriters and the Companies with respect to the related Option Underwritten Securities, as the case may be, each of Goldman, Salomon Smith Barney and the Companies shall have the right to postpone the Closing Time or the relevant Date of Delivery, as the case may be, for a period not exceeding seven days in order to effect any required changes in the Registration Statement or the Prospectus or in any other documents or arrangements.

#### SECTION 11. NOTICES.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given or transmitted by any standard form of telecommunication. Notices to the Underwriters shall be directed to Goldman, Sachs & Co. at 85 Broad Street, New York, New York 10004, attention of Michael Graziano, and to Salomon Smith Barney Inc. at 388 Greenwich Street, 32nd Floor, New York, New York 10013, attention of Paul Ingrassias; and notices to the Simon Entities shall be directed to any of them at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204, attention of Mr. David Simon, with a copy to Baker & Daniels, 300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204, attention of David C. Worrell, Esq.

#### SECTION 12. PARTIES.

This Underwriting Agreement and the applicable Terms Agreement shall each inure to the benefit of and be binding upon the parties hereto and, upon execution of such Terms Agreement, any other Underwriters and their respective successors. Nothing expressed or mentioned in this Underwriting Agreement or such Terms Agreement is intended or shall be construed to give any person, firm or corporation, other than the Underwriters and the Companies and the Operating Partnership and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Underwriting Agreement or such Terms Agreement or any provision herein or therein contained. This Underwriting Agreement and such Terms Agreement and all conditions and provisions hereof and thereof are intended to be for the sole and exclusive benefit of the parties hereto and thereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal

representatives, and for the benefit of no other person, firm or corporation. No purchaser of Underwritten Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

#### SECTION 13. GOVERNING LAW AND TIME.

THIS UNDERWRITING AGREEMENT AND ANY APPLICABLE TERMS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN SAID STATE. SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME.

#### SECTION 14. EFFECT OF HEADINGS.

The Article and Section headings herein and the Table of Contents are for

convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Companies a counterpart hereof, whereupon this Underwriting Agreement, along with all counterparts, will become a binding agreement among Goldman, Salomon Smith Barney, the Companies and the Operating Partnership in accordance with its terms.

Very truly yours,

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

-----  
Name: Stephen E. Sterrett  
Title: Executive Vice President and CFO

SPG REALTY CONSULTANTS, INC.

By: /s/ Stephen E. Sterrett

-----  
Name: Stephen E. Sterrett  
Title: Executive Vice President and CFO

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc.,  
General Partner

By: /s/ Stephen E. Sterrett

-----  
Name: Stephen E. Sterrett  
Title: Executive Vice President and CFO

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

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.

-----  
(Goldman, Sachs & Co.)

SALOMON SMITH BARNEY INC.

By: /s/ Daniel Guglielmone

-----  
Name: Daniel Guglielmone  
Title: Authorized Signatory.

EXHIBIT A

SIMON PROPERTY GROUP, INC.  
(a Delaware corporation)

Common Stock, Warrants to Purchase Common Stock,  
Preferred Stock, Warrants to Purchase Preferred Stock and  
Depositary Shares

TERMS AGREEMENT

\_\_\_\_\_, 20\_\_

To: Simon Property Group, Inc.  
National City Center  
115 West Washington Street  
Suite 15 East  
Indianapolis, Indiana 46204  
Ladies and Gentlemen:

We understand that Simon Property Group, Inc., a Delaware corporation, proposes to issue and sell [[\_\_\_\_\_] shares of its common stock, par value \$0.0001 per share (the "Common Stock") [[\_\_\_\_\_] shares of its preferred stock, par value \$0.0001 per share (the "Preferred Stock") [in the form of (state number) depositary shares (the "Depositary Shares") each representing [\_\_\_\_\_] of a share of Preferred Stock] [[\_\_\_\_\_] warrants (the "Common Stock Warrants") to purchase common stock, par value \$0.0001 per share] [[\_\_\_\_\_] warrants (the "Preferred Stock Warrants") to purchase preferred stock, par value \$0.0001 per share], such securities, to the extent that they represent Common Stock or securities convertible into Common Stock, shall also be paired with beneficial interests in the Common Stock of SPG Realty Consultants, Inc. ([securities also

being hereinafter referred to as] the "Initial Underwritten Securities"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriters named below (the "Underwriters") offer to purchase, severally and not jointly, the respective number of Initial Underwritten Securities set forth below opposite their names at the purchase price set forth below, and a proportionate share of Option Underwritten Securities (as defined in the Underwriting Agreement referred to below) set forth below, to the extent any are purchased.

UNDERWRITER	[Number] of [Initial] UNDERWRITTEN SECURITIES
Total	[\$]

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The Underwritten Securities shall have the following terms:

[Common Stock]

Title:  
Number of shares:  
Number of Option Underwritten Securities:  
Initial public offering price per share: \$  
Purchase price per share: \$  
Listing requirements:  
Black-out provisions:  
Lock-up provisions:  
Other terms and conditions:  
Closing date and location:

[Preferred Stock]

Title:  
Rank:  
Ratings:  
Number of shares:  
Number of Option Underwritten Securities:  
Dividend rate (or formula) per share: \$  
Dividend payment dates:  
Stated value: \$  
Liquidation preference per share: \$  
Redemption provisions:  
Sinking fund requirements:  
Conversion provisions:  
Voting Provisions:  
Listing requirements:  
Black-out provisions:  
Initial public offering price per share: \$ plus accumulated dividends, if any, from  
Purchase price per share: \$  
Other terms and conditions:  
Closing date and location:

[Depository Shares]

Title:  
Fractional amount of Preferred Stock represented by each Depository Share:  
Ratings:  
Rank:  
Number of shares:  
Number of Option Underwritten Securities:  
Dividend rate (or formula) per share:  
Dividend payment dates:

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Liquidation preference per share:  
Redemption provisions:  
Sinking fund requirements:  
Conversion provisions:  
Listing requirements:  
Black-out provisions:  
Initial public offering price per share: \$ plus accumulated dividends, if any, from  
Purchase price per share: \$ plus accumulated dividends, if any, from  
Other terms and conditions:  
Closing date and location:

[Common Stock] [Preferred Stock] [Warrants]

Title:

Type:  
Number:  
Warrant Agent:  
Issuable jointly with [Common Stock] [Preferred Stock]: [Yes] [No]  
Number of [Common Stock] [Preferred Stock] Warrants issued with each [share of  
Common Stock] [share of Preferred Stock]:  
Date(s) from which or period(s) during which [Common Stock] [Preferred Stock]  
[Warrants] are exercisable:  
Date(s) on which [Common Stock] [Preferred Stock] [Warrants] expire:  
Exercise price(s): \$  
Initial public offering price: \$  
Purchase price: \$  
Title of Underlying Securities:  
[Number of shares] purchasable upon exercise of one [Common Stock] [Preferred Stock] [Warrant]:  
Terms of Underlying Securities:  
Other terms and conditions:  
Closing date and location:

All of the provisions contained in the document attached as Annex I hereto entitled "SIMON PROPERTY GROUP, INC. - Common Stock, Warrants to Purchase Common Stock, Preferred Stock, Warrants to Purchase Preferred Stock and Depositary Shares - Underwriting Agreement" are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

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Please accept this offer no later than \_\_\_\_\_ o'clock P.M. (New York City time) on \_\_\_\_\_ by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

GOLDMAN, SACHS & CO.

By: \_\_\_\_\_

(Goldman, Sachs & Co.)

SALOMON SMITH BARNEY INC.

By: \_\_\_\_\_

Name:  
Title: Authorized Signatory

Acting on behalf of itself and the other  
named Underwriters.

Accepted:

SIMON PROPERTY GROUP, INC.

By: \_\_\_\_\_

Name:  
Title: Authorized Signatory

SPG REALTY CONSULTANTS, INC.

By: \_\_\_\_\_

Name:  
Title: Authorized Signatory.

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EXHIBIT B-1

FORM OF OPINION OF GENERAL COUNSEL  
OF COMPANIES AND OPERATING PARTNERSHIP  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

(1) Each of the Companies has been duly organized and is validly existing as a corporation in good standing under the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus.

(2) Each of the Companies is duly qualified or registered as a foreign corporation to transact business and is in good standing in each jurisdiction in

which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register or be in good standing would not result in a Material Adverse Effect.

(3) The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and to enter into and perform its obligations under the Underwriting Agreement and the applicable Terms Agreement and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the OP Units have been duly authorized and are validly issued, fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws of the United States and the Delaware Revised Uniform Limited Partnership Act.

(4) Each Simon Entity other than the Companies and the Operating Partnership has been duly incorporated or organized and is validly existing as a corporation, limited partnership or other legal entity, as the case may be, in good standing under the laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus and is duly qualified or registered as a foreign corporation, limited partnership or other legal entity, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register or to be in good standing would not result in a Material Adverse Effect. Except as otherwise stated in the Registration Statement and the Prospectus, all of the issued and outstanding capital stock or other equity interests of each Simon Entity other than the Companies and the Operating Partnership has been duly authorized and is validly issued, fully paid and non-assessable and has been offered and sold in compliance with all applicable laws of the United States and the organizational laws of the jurisdictions of organization of such entity, and is owned by the Companies, the Management Companies or the Operating Partnership, directly or through subsidiaries, in each case, free and clear of any Liens. There are no outstanding securities convertible into or exchangeable for any capital stock or other equity interest of such entities and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such capital stock or any other securities of such entities. None of the outstanding shares of capital stock or other equity interests of such entity was issued in violation of preemptive or other similar rights of any security-holder of such entity.

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

(6) None of the Companies, the other Simon Entities or the Property Partnerships is in violation of its charter, by-laws, partnership agreement, or other organizational document, as the case may be, and no default by the Companies or any other Simon Entity or any Property Partnership exists in the due performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument that is described or referred to in the Registration Statement or the Prospectus or filed or incorporated by reference as an exhibit to the Registration Statement or the Annual Report on Form 10-K, except in each case for violations or defaults (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of the

Companies, as the case may be) which in the aggregate are not reasonably expected to result in a Material Adverse Effect.

(7) The Underwriting Agreement and the applicable Terms Agreement have been duly authorized, executed and delivered by the Companies and the Operating Partnership.

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

(9) No filing with, or authorization, approval, consent, license, order registration, qualification or decree of, any court or governmental authority or agency is required in connection with the offering, issuance or sale of the Underwritten Securities to the Underwriters under the Underwriting

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Agreement, and the applicable Terms Agreement, except as may be required under the 1933 Act, the 1933 Act Regulations, or the by-laws and rules of the NASD (as to which such counsel expresses no opinion) or state securities laws (as to which such counsel expresses no opinion), or such as have been obtained.

(10) There is no action, suit, proceeding, inquiry or investigation before or by any court or governmental agency or body, domestic or foreign, now pending or threatened, against or affecting the Companies or any other Simon Entity or any Property Partnership thereof which is required to be disclosed in the Registration Statement and the Prospectus (other than as stated or incorporated by reference therein), or which might reasonably be expected to result in a Material Adverse Effect or which might reasonably be expected to affect materially and adversely the consummation of the transactions contemplated in the Underwriting Agreement and the applicable Terms Agreement, the performance by the Companies of their obligations thereunder or the transactions contemplated by the Registration Statement and the Prospectus.

(11) All descriptions in the Registration Statement and Prospectus of contacts and other documents to which the Companies or any other Simon Entity are a party are accurate in all material respects. To the best knowledge and information of such counsel, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Registration Statement or to be filed as exhibits thereto other than those described or referred to therein or filed or incorporated by reference as exhibits thereto by the 1933 Act Regulations, and the descriptions thereof or references thereto are correct in all material respects.

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

(13) To the best knowledge of such counsel, except as described in a schedule to this opinion or in the Prospectus, there are no persons with registration or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Companies under the 1933 Act.

If the Prospectus Supplement to which the applicable Terms Agreement relates is the first Prospectus Supplement (the "First Prospectus Supplement") distributed under this Agreement, the opinions set forth above in this Exhibit B-1 with respect to the Property Partnerships shall only be required for those Property Partnerships that have acquired or developed Properties since September 24, 2001. For each Prospectus Supplement, distributed after the First Prospectus Supplement, such Property Partnership opinions shall only be required for those Property Partnerships that have acquired or developed Properties since the date

FORM OF OPINION OF SPECIAL COUNSEL  
TO COMPANIES AND OPERATING PARTNERSHIP  
TO BE DELIVERED PURSUANT TO SECTION 5(b)

(1) Each of the Companies has been duly incorporated and is validly existing as a corporation in good standing under the State of Delaware.

(2) Each of the Companies has the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus and to enter into and perform its obligations under, or as contemplated under, the Underwriting Agreement and the applicable Terms Agreement. For purposes of this opinion, such counsel has assumed that the business in which the Companies are engaged or propose to engage consists of the business of (i) a self-administered and self-managed real estate investment trust under the Internal Revenue Code of 1986, as amended, (ii) owning partnership interests and other equity interests in subsidiary entities, (iii) acting as a general partner and/or limited partner in subsidiary partnerships, and (iv) providing management, leasing, accounting, design, and construction expertise through its own personnel or through outside professionals.

(3) The Operating Partnership has been duly organized and is validly existing as a limited partnership in good standing under the laws of the State of Delaware, with the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged or proposes to engage as described in the Prospectus.

(4) At the time the Registration Statement became effective, and at each of the Representation Dates, the Registration Statement, the Prospectus, excluding (a) the documents incorporated by reference therein and (b) the financial statements and supporting schedules and other financial data that are included or incorporated by reference therein, complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations. In passing upon compliance as to the form of such documents, such counsel has assumed that the statements made or incorporated by reference therein are complete and correct.

(5) The documents filed pursuant to the 1934 Act and incorporated by reference in the Prospectus (other than the financial statements and supporting schedules therein and other financial data, as to which no opinion need be rendered), when they were filed with the Commission, complied as to form in all material respects with the requirements of the 1933 Act or the 1934 Act, as applicable, and the rules and regulations of the Commission thereunder. In passing upon compliance as to the form of such documents, such counsel has assumed that the statements made or incorporated by reference therein are complete and correct.

(6) The information in the Prospectus under "Important Federal Income Tax Considerations" and any description of the Underwritten Securities included therein, and such other information in the Prospectus Supplement or in any Annual Report on Form 10-K of the Companies as may be agreed upon from time to time by the Companies, Goldman and Salomon Smith Barney, to the extent that it purports to summarize matters of law, descriptions of statutes, rules or regulations, summaries of legal matters, the Companies' organizational documents and documents or legal proceedings, or legal conclusions, has been reviewed by them, is correct and presents fairly the information required to be disclosed therein in all material respects; and such opinion set forth under "Important Federal Income Tax Considerations," in the Prospectus, is confirmed.

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

(8) None of the Simon Entities or the Property Partnerships is required to be registered under the 1940 Act.

(9) The Underwriting Agreement and the applicable Terms Agreement were duly and validly authorized by the Companies. The Underwriting Agreement was duly and validly authorized by the Operating Partnership. Any one of the Co-Chairmen of the Board, Chief Executive Officer, President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary of the Companies (hereinafter, collectively, the "Authorized Officers") has been duly authorized to execute and deliver the Underwriting Agreement, for itself and on behalf of the Operating Partnership, and the applicable Terms Agreement. Assuming each has been executed and delivered by any



one of the Authorized Officers, the Underwriting Agreement and Terms Agreement are duly and validly executed and delivered by the Companies and the Underwriting Agreement is duly and validly executed and delivered by the Operating Partnership.

(10) The Underwritten Securities being sold pursuant to the applicable Terms Agreement have been duly authorized for issuance and sale to the Underwriters pursuant to the Underwriting Agreement and the applicable Terms Agreement and, when issued and delivered by the Companies pursuant to the Underwriting Agreement and the applicable Terms Agreement against payment of the consideration set forth in the applicable Terms Agreement, will be validly issued, fully paid and non-assessable. The issuance of the Underwritten Securities being sold pursuant to the applicable Terms Agreement is not subject to any preemptive or other similar rights arising under the Delaware General Corporation Law, the charter or the by-laws of the Companies.

(11) Each of the Underwritten Securities conforms in all material respects to the statements relating thereto that are contained in the Prospectus.

(12) The authorized, issued and outstanding shares of capital stock of the Companies are as set forth in the Prospectus Supplement in the column entitled "Historical Adjusted" under the caption "Capitalization" (except for subsequent issuances thereof, if any, contemplated under the Underwriting Agreement, or as described as reserved for issuance below). Such shares of capital stock have been duly authorized and validly issued by the Companies and are fully paid and non-assessable, and have been offered and sold in compliance with all applicable laws of the State of Delaware and, to such counsel's knowledge, none of such shares of capital stock were issued in violation of preemptive or other similar rights. To such counsel's knowledge, no shares of capital stock of the Companies are reserved for any purpose except in connection with (i) the Stock Plans, (ii) the Distribution Reinvestment Plan, and (iii) the possible issuance of shares of Common Stock upon the conversion of SPG Series A Preferred Shares, SPG Series B Preferred Shares, and SPG Series C Preferred Shares, upon the exchange of OP Units or upon the conversion of shares of Class B Common Stock or Class C Common Stock. To the knowledge of such counsel, except for OP Units, shares of Class B Common Stock and Class C Common Stock, and stock options issued under the Stock Plans and except as described in the Prospectus, there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Companies, and except for options under the Stock Plans, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such stock or any other securities of the Companies.

(13) The execution, delivery and performance of the Underwriting Agreement and the applicable Terms Agreement and the consummation of the transactions contemplated in the Underwriting Agreement and such Terms Agreement and compliance by the Companies with their obligations

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thereunder do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under (i) any provisions of the organizational documents of the Companies; any applicable law, statute, rule, regulation of Delaware; or (iii) to such counsel's knowledge, any Delaware order or Delaware administrative or court decree, binding upon the Companies or to which the Companies are subject, except in each case for conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

(14) The information in the Prospectus under "The Securities," "Description of the Warrants," "Restrictions on Ownership and Transfer" and in Part II of the Registration Statement under "Indemnification of Directors and Officers", and such other information in the Prospectus Supplement as may be agreed upon from time to time by the Companies, Goldman and Salomon Smith Barney to the extent that such information constitutes matters of Delaware law, descriptions of Delaware statutes, rules or regulations, summaries of Delaware legal matters, the Companies' organizational documents or Delaware legal proceedings, or legal conclusions of Delaware law, has been reviewed by them and is correct in all material respects.

(15) SPG has, at all times since the effective date of its election to be taxed as a "real estate investment trust" under the Code, been organized in conformity with the requirements for qualification and taxation as a "real estate investment trust" under the Code. Its proposed organization structure will permit it to remain so qualified.

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

In connection with the preparation of the Registration Statement and the Prospectus, such counsel has participated in conferences with officers and other

representatives of the Companies and the independent public accountants for the Companies at which the contents of the Registration Statement and the Prospectus and related matters were discussed. On the basis of such participation and review, but without independent verification by such counsel of, and without assuming any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus or any amendments or supplements thereto, no facts have come to the attention of such counsel that would lead them to believe that the Registration Statement (except for financial statements and schedules and other financial data included therein as to which such counsel need not make any statement), at the time the Registration Statement or any post-effective amendment thereto (including the filing of the Companies' Annual Report on Form 10-K with the Commission) became effective or at the date of the applicable Terms Agreement, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus or any amendment or supplement thereto (except for financial statements and the schedules and other financial data included therein as to which we make to statement), at the time the Prospectus was issued, at the time any such amended or supplemented Prospectus was issued or at the Closing Time, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering such opinion, such counsel may rely, as to matters of fact (but not as to legal conclusions), to the extent they deem proper, on certificates of responsible officers of the Companies, the Operating Partnership and public officials. Such opinion shall not state that it is to be governed or qualified by, or that it is otherwise subject to, any treatise, written policy or other document relating to

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legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

B-2-4

SIMON PROPERTY GROUP, INC.  
(a Delaware corporation)

Common Stock

TERMS AGREEMENT

June 25, 2002

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

Ladies and Gentlemen:

We understand that Simon Property Group, Inc., a Delaware corporation ("SPG"), proposes to issue and sell 9,000,000 shares of its common stock, par value \$0.0001 per share (the "Common Stock") and that such Common Stock shall be paired with beneficial interests in the common stock of SPG Realty Consultants, Inc. (such securities, together with the Common Stock, being hereinafter referred to as the "Underwritten Securities"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriters named below (the "Underwriters") offer to purchase, severally and not jointly, the respective number of Underwritten Securities set forth below opposite their names at the purchase price set forth below, to the extent any are purchased.

Underwriter	
Number of	
Underwritten	
Securities	
- - - - -	
- - - - -	
- - - - -	
- - - - -	
-- Goldman,	
Sachs & Co.	
6,300,000	
Salomon	
Smith	
Barney Inc.	
2,700,000 -	
- - - - -	
TOTAL	
9,000,000	
=====	

The Underwritten Securities shall have the following terms:

Common Stock

Title:	Common Stock
Number of shares:	9,000,000
Number of Option Underwritten Securities:	Not Applicable
Public offering price per share:	\$35.94
Purchase price per share:	\$35.80
Listing requirements:	New York Stock Exchange
Black-out provisions:	Not Applicable
Lock-up provisions:	In consideration of the agreement by the Underwriters to offer and sell the Underwritten Securities, and of other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Companies agree that, during the period beginning from the Closing Date and continuing to and including the date thirty (30) days after the Closing Date, the Companies will not, without the prior written consent of the Underwriters, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any shares of Common Stock of

the Companies, or any options or warrants to purchase any shares of Common Stock of the Companies, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Companies, whether now owned or hereinafter acquired, owned directly by the Companies (including holding as a custodian) or with respect to which the Companies have beneficial ownership within the rules and regulations of the SEC (collectively, the "Equity Securities"), except for (i) the issuance of shares of Common Stock upon the exercise of options or grant of restricted shares of Common Stock under SPG's Stock Plans, (ii) the exchange of OP Units for Common Stock, and (iii) the conversion of SPG Series A Preferred Shares, SPG Series B Preferred Shares or SPG Series C Preferred Shares..

The foregoing restriction is expressly agreed to preclude the Companies, unless the prior written consent of the Underwriters is obtained, from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Equity

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Securities even if such Equity Securities would be disposed of by someone other than the Companies. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Equity Securities or with respect to any security that includes, relates to, or derives any significant part of its value from such Equity Securities.

Other terms and conditions:

Not Applicable

Closing date and location:

July 1, 2002 at the offices of Clifford Chance Rogers & Wells LLP, 200 Park Avenue, New York, New York 10166

All of the provisions contained in the document attached as Annex I hereto entitled "SIMON PROPERTY GROUP, INC. -- Common Stock, Warrants to Purchase Common Stock, Preferred Stock, Warrants to Purchase Preferred Stock and Depositary Shares -- Underwriting Agreement" are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

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Please accept this offer no later than 8:30 o'clock P.M. (New York City time) on June 25, 2002 by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.

-----  
(Goldman, Sachs & Co.)

SALOMON SMITH BARNEY INC.

By: /s/ Daniel Guglielmone

-----  
Name: Daniel Guglielmone  
Title: Authorized Signatory

Acting on behalf of itself and the other  
named Underwriters.

Accepted:

SIMON PROPERTY GROUP, INC.

By: /s/ Stephen E. Sterrett

-----  
Name: Stephen E. Sterrett

Title: Authorized Signatory

SPG REALTY CONSULTANTS, INC.

By: /s/ Stephen E. Sterrett

-----  
Name: Stephen E. Sterrett

Title: Authorized Signatory

BAKER & DANIELS  
300 North Meridian Street, Suite 2700  
Indianapolis, Indiana 46204  
(317) 237-0300  
(317) 237-1000 (fax)

June 26, 2002

Simon Property Group, Inc.  
SPG Realty Consultants, Inc.  
Suite 15 East  
115 West Washington Street  
Indianapolis, Indiana 46204

Ladies and Gentlemen:

We have acted as counsel to Simon Property Group, Inc., a Delaware corporation ("SPG"), and SPG Realty Consultants, Inc., a Delaware corporation ("SRC" and together with SPG, the "Companies"), in connection with the registration under the Securities Act of 1933, as amended, (the "Act"), pursuant to the Registration Statement on Form S-3 (File Nos. 333-68938 and 333-68938-01) of the Companies (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission"), of up to \$500,000,000 aggregate offering price of Common Stock, Preferred Stock, Depository Shares and/or Warrants. Pursuant to the Underwriting Agreement, as modified by the Terms Agreement dated as of June 26, 2002 (the "Agreement"), and among the Companies and Goldman, Sachs & Co. and Salomon Smith Barney Inc., the Companies propose to issue and sell under the Registration Statement, 9,000,000 shares of Common Stock of SPG, each share of which is paired with a beneficial interest in 1/100<sup>th</sup> of a share of common stock of SRC (the "Paired Shares"). All capitalized terms used herein have their respective meaning set forth in the Registration Statement unless otherwise stated.

We have examined the Registration Statement, the Certificates of Incorporation and By-Laws of the Companies, minutes of the proceedings of the Companies' Boards of Directors authorizing the issuance of the Paired Shares, and such other documents as we have considered necessary. We have also examined a Certificate of the Secretary of the Companies dated the date hereof (the "Certificate"). In such examination, we have assumed, without independent investigation, the genuineness of all signatures, the legal capacity of all individuals who have executed any of the aforesaid documents, the authenticity of all documents submitted to us as originals, the conformity with originals of all documents submitted to us as copies (and the authenticity of the originals of such copies), and that all public records reviewed are accurate and complete. As to factual matters, we have relied on the certifications, statements or representations of the Companies (including the Certificate) and have not independently verified the matters stated therein.

Based upon the foregoing and having regard for such legal considerations as we deem relevant, we are of the opinion and so advise you that upon the issuance and delivery of the Paired Shares in accordance with the terms set forth in the Prospectus and Prospectus Supplement that are part of the Registration Statement and the Agreement, the Paired Shares will have been duly and validly authorized and will be validly issued, fully paid and nonassessable.

This opinion letter is solely for the use of the Companies in connection with the Registration Statement. This opinion may not be relied on by any other person or in any other connection without our prior written approval. This opinion is limited to the matters set forth herein, and no other opinion should be inferred beyond the matters expressly stated.

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

Very truly yours,

/s/ Baker & Daniels

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QuickLinks

[EXHIBIT 5](#)

BAKER & DANIELS  
300 North Meridian Street, Suite 2700  
Indianapolis, Indiana 46204  
(317) 237-0300  
(317) 237-1000 (fax)

June 26, 2002

Simon Property Group, Inc.  
SPG Realty Consultants, Inc.  
Suite 15 East  
115 West Washington Street  
Indianapolis, Indiana 46204

Ladies and Gentlemen:

You have asked our opinion concerning the federal income tax matters pertaining to Simon Property Group, Inc. ("SPG") and SPG Realty Consultants, Inc. ("SRC" and together with SPG, the "Companies") in connection with the issuance and sale of 9,000,000 shares of common stock of SPG, each share of which is paired with a beneficial interest in 1/100<sup>th</sup> of a share of common stock of SRC (the "Paired Shares").

In connection with the opinions expressed herein, we have reviewed: (i) the Registration Statement of the Companies on Form S-3, Registration Nos. 333-68938 and 333-68938-01 (the "Registration Statement"), and the Prospectus constituting a part thereof, dated September 24, 2001, relating to the issuance from time to time of up to \$500,000,000 aggregate public offering price of Common Stock, Preferred Stock, Depository Shares and Warrants of the Companies pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "1933 Act"); and (ii) the Prospectus Supplement dated June 26, 2002, relating to an offering of the Paired Shares as filed pursuant to Rule 424 promulgated under the 1933 Act (the "Prospectus Supplement"). All capitalized terms used herein and not otherwise defined have the meanings given them in the Registration Statement.

We have also examined and, with your consent, relied upon the following: (i) the organizational documents of the Companies; (ii) the Seventh Amended and Restated Agreement of Limited Partnership of Simon Property Group, L.P. (the "Operating Partnership"); and (iii) such other documents, records and instruments as we have deemed necessary in order to enable us to render the opinions expressed herein.

In our examination of documents, we have assumed, with your consent, (i) that all documents submitted to us are authentic originals, or if submitted as photocopies, that they faithfully reproduce the originals thereof; (ii) that all such documents have been or will be duly executed to the extent required; (iii) that all representations and statements set forth in such documents are true and correct; (iv) that any representation or statement made as a belief or made "to the knowledge of," or similarly qualified is correct and accurate without such qualification; (v) that all obligations imposed by any such documents on the parties thereto have been or will be performed or satisfied in accordance with their terms; and (vi) that the Companies, the Operating Partnership, the Management Companies and the Subsidiary Partnerships at all times will be organized and operated in accordance with the terms of such documents. We have further assumed that, except for any exceptions set forth in the representation letter described in the following paragraph, the statements and descriptions of the Companies', the Operating Partnership's, the Management Companies' and the Subsidiary Partnerships' businesses, properties, and intended activities as described in the Registration Statement and the documents incorporated therein by reference are accurate and complete.

For purposes of rendering the opinions expressed herein, we also have assumed, with your consent, the accuracy of the representations contained in the letter from SPG to us. These representations relate to the classification and operation of each of the REIT members as a REIT and the organization and operation of the Operating Partnership and the Management Companies.

Based upon and subject to the foregoing, we are of the opinion that:

1. SPG has been organized and has operated in a manner so as to qualify for taxation as a REIT under the Code.

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2. SPG has been organized and has operated in a manner, as described in the Registration Statement and as represented by the Companies, so as remain qualified as a REIT.

3. The information in the Prospectus Supplement and the Prospectus under the captions "Important Federal Income Tax Considerations" fairly summarizes the federal income tax considerations that are likely to be material to a holder of the Shares.

This opinion is given as of the date hereof and is based on various statutory provisions, regulations promulgated thereunder and interpretations thereof by the Internal Revenue Service and the courts having jurisdiction over such matters, all of which are subject to change either prospectively or retroactively. Further, any variation or difference in the facts from those set forth in the Registration Statement may affect the conclusions stated herein. Moreover, SPG's qualification and taxation as a REIT depends upon its ability to meet, through actual annual operating results, requirements under the Code regarding income, distributions and diversity of stock ownership. Because the satisfaction of these requirements will depend upon future events, no assurance can be given that the actual results of its operations for any one taxable year will satisfy the tests necessary to qualify as or be taxed as a REIT under the Code.

This opinion is furnished to you solely for use in connection with the Registration Statement. We hereby consent to the filing of this opinion as Exhibit 8 to the Registration Statement and to the use of our name under the captions "Important Federal Income Tax Considerations" in the Prospectus Supplement and in the Prospectus which are parts of the Registration Statement. In giving this consent we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the 1933 Act or the rules and regulations of the Securities and Exchange Commission thereunder.

We express no opinions as to any federal income tax issue or other matter except those set forth or confirmed above.

Very truly yours,

/s/ Baker & Daniels

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[EXHIBIT 8](#)