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**SECURITIES AND EXCHANGE COMMISSION**  
WASHINGTON, D.C. 20549

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**FORM S-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**SIMON PROPERTY GROUP, L.P.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6798**  
(Primary standard industrial  
classification code number)

**34-1755769**  
(I.R.S. Employer  
IdentificationNumber)

**National City Center**  
**115 West Washington Street, Suite 15 East**  
**Indianapolis, Indiana 46204**  
**(317) 636-1600**

(Name, address, including zip code, and telephone number, including area code, of the Registrant's Principal Executive Offices)

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**James M. Barkley, Esq.**  
**General Counsel**  
**National City Center**  
**115 West Washington Street, Suite 15 East**  
**Indianapolis, Indiana 46204**  
**(317) 636-1600**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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*Copies to:*  
**David C. Worrell, Esq.**  
**Baker & Daniels**  
**300 North Meridian Street, Suite 2700**  
**Indianapolis, Indiana 46204**  
**(317) 237-0300**

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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC:**

As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

**CALCULATION OF REGISTRATION FEE**

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Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
3.75% Notes due 2009	\$300,000,000	100%	\$300,000,000	\$38,010
4.90% Notes due 2014	\$200,000,000	100%	\$200,000,000	\$25,340
Total				\$63,350

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**THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE**

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**SUBJECT TO COMPLETION, DATED APRIL 9, 2004**

**PRELIMINARY PROSPECTUS**



**OFFER TO EXCHANGE UP TO  
\$500,000,000 OF  
\$300,000,000 3.75% EXCHANGE NOTES DUE 2009 AND  
\$200,000,000 4.90% EXCHANGE NOTES DUE 2014**

**FOR ANY AND ALL OUTSTANDING  
\$300,000,000 3.75% NOTES DUE 2009 AND  
\$200,000,000 4.90% NOTES DUE 2014**

**OF**

**Simon Property Group, L.P.**

**The exchange offer will expire  
at 5:00 p.m., New York City time,  
on \_\_\_\_\_, 2004, unless extended**

We are offering to exchange up to \$500,000,000 aggregate principal amount of our exchange notes for any and all outstanding notes of two series that we issued in a private offering on January 20, 2004. The terms of the exchange notes are identical in all material respects to the terms of the corresponding series of unregistered notes, except that the exchange notes have been registered under the Securities Act, and that transfer restrictions, registration rights and provisions regarding additional interest relating to the unregistered notes do not apply to the exchange notes. We will not receive any proceeds from the exchange offer.

To exchange your unregistered notes for exchange notes:

- you must make the representations described on page 18 to us,
- you must complete and send the letter of transmittal that accompanies this prospectus to the exchange agent, JPMorgan Chase Bank, by 5:00 p.m., New York time, on \_\_\_\_\_, 2004 and
- you should read the section called "The Exchange Offer" that begins on page 13 for further information on how to exchange your unregistered notes for exchange notes.

If you tender unregistered notes, you may withdraw your tender at any time prior to the expiration of the exchange offer. We will exchange all notes that you validly tender and do not validly withdraw before such expiration.

This prospectus, together with the letter of transmittal is being sent to all registered holders of unregistered notes as of \_\_\_\_\_, 2004.

INVESTING IN THE NOTES INVOLVES RISKS THAT ARE DESCRIBED IN "RISK FACTORS" BEGINNING ON PAGE 10.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROSPECTUS IS \_\_\_\_\_, 2004.

In making your investment decision, you should rely on the information contained in, or incorporated by reference into, this prospectus. We have not authorized anyone to provide you with any other information. We are offering to exchange the unregistered notes for exchange notes only in places where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus.

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### WHO WE ARE

Simon Property Group, L.P. owns, operates, manages, leases, acquires, expands and develops real estate properties, primarily regional malls and community shopping centers. We are a majority-owned subsidiary of Simon Property Group, Inc. or "Simon Property." Simon Property is our general partner. Simon Property qualifies for treatment as a real estate investment trust or REIT for federal income tax purposes. The shares of common stock of Simon Property are listed on the New York Stock Exchange under the symbol "SPG."

In this prospectus, the terms "Partnership," "we," "us" and "our" refer to Simon Property Group, L.P., and all entities owned or controlled by us.

### AVAILABLE INFORMATION

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission. Our filings are available on the Internet at the Securities and Exchange Commission's web site at <http://www.sec.gov>. You may also read and copy any document we file with the Securities and Exchange Commission at its Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call 1-800-SEC-0330 for further information on the operations of the Public Reference Room.

This prospectus is part of a registration statement filed by us with the Securities and Exchange Commission under the Securities Act. As allowed by Securities and Exchange Commission rules, this prospectus does not contain all of the information that you can find in the registration statement or the exhibits to the registration statement.

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The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with them, which means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the Securities and Exchange Commission will automatically update and supersede the information in this prospectus and any information that was previously incorporated in this prospectus.

We incorporate by reference the documents listed below, which were filed with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended:

- our Annual Report on Form 10-K for the year ended December 31, 2003;
- Simon Property's Annual Report on Form 10-K for the year ended December 31, 2003; and
- the Proxy Statement dated April 2, 2004 for the Annual Meeting of Stockholders of Simon Property to be held on May 5, 2004.

Our Exchange Act filing number is 333-11491 and the Exchange Act filing number of Simon Property is 1-14469.

We also incorporate by reference each of the following documents that we or Simon Property file with the Securities and Exchange Commission after the date of this prospectus and prior to the termination of the exchange offer:

- reports filed under Sections 13(a) and (c) of the Exchange Act;
- any documents filed under Section 14 of the Exchange Act; and
- reports filed under Section 15(d) of the Exchange Act.

You can obtain any of the filings incorporated by reference in this prospectus from us or from the Securities and Exchange Commission on the Securities and Exchange Commission's web site or at the address listed above. Documents incorporated by reference are available from us without charge, including any exhibits to those documents that are not specifically incorporated by reference in those documents. You may request a copy of the documents incorporated by reference in this prospectus and a copy of the indenture, registration rights agreement and other documents referred to in this prospectus by writing or telephoning us at the following address:

Simon Property Group  
115 West Washington Street  
Suite 15 East  
Indianapolis, Indiana 46204  
(317) 685-7330  
Attention: Investor Relations

IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO BEFORE THE EXCHANGE OFFER EXPIRES ON \_\_\_\_\_, 2004.

The exchange offer is not being made to, nor will we accept surrenders for exchange from, holders of unregistered notes in any jurisdiction in which the exchange offer or the acceptance of the exchange offer would not be in compliance with the securities or blue sky laws of that jurisdiction.

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### FORWARD-LOOKING STATEMENTS MAY PROVE INACCURATE

This prospectus contains or incorporates forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. You can identify these forward-looking statements by our use of the words "believes," "anticipates," "plans," "expects," "may," "will," "intends," "estimates" and similar expressions, whether in the negative or affirmative. We cannot guarantee that we actually will achieve the plans, intentions or expectations discussed in these forward-looking statements. Our actual results could differ materially. We have included important factors in the cautionary statements contained or incorporated in this prospectus, particularly under the heading "Risk Factors," that we believe would cause our actual results to differ materially from the forward-looking statements that we make. We do not intend to update information contained in any forward-looking statement we make.

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### PROSPECTUS SUMMARY

The following summary contains basic information about this offering. It likely does not contain all the information that is important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus and the documents we refer to in this prospectus.

#### Simon Property Group, L.P.

Simon Property Group, L.P. owns, operates, manages, leases, acquires, expands and develops real estate properties, primarily regional malls and community shopping centers.

The core of our business originated with the shopping center businesses of Melvin Simon, Herbert Simon, David Simon and other members or associates of the Simon family. We have grown significantly by acquiring properties and merging with other real estate companies, including Simon Property's merger with DeBartolo Realty Corporation in 1996 and its combination with Corporate Property Investors, Inc. and its paired share affiliate in 1998.

As of December 31, 2003, we owned or held an interest in 245 income-producing properties in North America which consisted of 174 regional malls, 67 community shopping centers and four office and mixed-use properties in 37 states and Canada. Mixed-use properties are properties that include a combination of retail space, office space, and/or hotel components. We also own interests in three parcels of land held for future development. Finally, we have ownership interests in 47 assets in Europe (France, Italy, Poland and Portugal).

We were formed on November 18, 1993 as a Delaware limited partnership. Simon Property is our sole general partner. Our principal executive offices are located at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204, and our telephone number is (317) 636-1600. Our Internet address is [www.simon.com](http://www.simon.com). The information in our web site is not incorporated by reference into this prospectus.

If you want to find more information about us, please see the section entitled "Available Information" in this prospectus.

#### The Exchange Offer

The following is a summary of the principal terms of our exchange offer. A more detailed description is contained in this prospectus under the heading "The Exchange Offer".

Exchange Offer	We are offering to issue up to \$500 million in principal amount of two series of exchange notes, registered under the Securities Act, in exchange for a like principal amount of two corresponding series of our unregistered notes. You may tender your unregistered notes by following the procedures described under the heading "The Exchange Offer."
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The two series of unregistered notes are \$300,000,000 principal amount of 3.75% notes due 2009 and \$200,000,000 principal amount of 4.90% notes due 2014.

If you do not validly tender your unregistered notes and accept our exchange offer, you will continue to hold unregistered notes and will continue to be subject to the rights and limitations applicable to those notes, including existing transfer restrictions. After the exchange offer, we will have no further obligation to provide for the registration under the Securities Act of your unregistered notes, except in limited circumstances.

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Based on an interpretation by the staff of the Securities and Exchange Commission set forth in no-action letters issued to third parties, we believe that the exchange notes issued to you pursuant to the exchange offer in exchange for your unregistered notes may be offered for resale, resold and otherwise transferred by you unless you are (1) a broker-dealer who purchases such exchange notes directly from us to resell pursuant to Rule 144A or any other available exemption under the Securities Act or (2) a person that is our affiliate (within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act; provided that you are acquiring the exchange notes in the ordinary course of your business and are not participating, and have no arrangement or understanding with any person to participate, in the distribution of the exchange notes. Each broker-dealer that receives exchange notes for its own account in exchange for unregistered notes, where the unregistered notes were acquired by the broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of its exchange notes. See "The Exchange Offer—Resale of the Exchange Notes."

Registration Rights Agreement

We sold the unregistered notes pursuant to a purchase agreement, dated January 13, 2004, by and among us and Merrill Lynch, Pierce, Fenner & Smith Incorporated, UBS Securities LLC, Citigroup Global Markets Inc., Credit Suisse First Boston LLC, J.P. Morgan Securities Inc. and Morgan Stanley & Co. Incorporated, who were the initial purchasers of the unregistered notes. Pursuant to the purchase agreement, we and the initial purchasers entered into a registration rights agreement, dated as of January 20, 2004, which grants the holders of the unregistered notes specific exchange and registration rights. The exchange offer is intended to satisfy those rights. See "The Exchange Offer—Termination of Specific Rights."

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on \_\_\_\_\_, 2004, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended. See "The Exchange Offer—Expiration Date; Extensions; Amendments."

Conditions to the Exchange Offer

The exchange offer is subject to specific customary conditions that may be waived by us. The exchange offer is not conditioned upon any minimum aggregate principal amount of unregistered notes being tendered for exchange. See "The Exchange Offer—Conditions."

Procedures for Tendering the Unregistered Notes

To accept our exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile in accordance with its instructions, and mail or otherwise deliver the letter of transmittal, or facsimile, together with your unregistered notes and any other required documentation to JPMorgan Chase Bank, as exchange agent, at the address set forth herein. By executing the letter of transmittal, you will represent to and agree with us that, among other things:

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- (1) the exchange notes to be acquired by you in connection with the exchange offer are being acquired by you in the ordinary course of your business;
- (2) if you are not a broker-dealer, you are not currently participating in, do not intend to participate in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes;
- (3) if you are a broker-dealer registered under the Exchange Act or are participating in the exchange offer for the purpose of distributing the exchange notes, you will comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the exchange notes acquired by you and cannot rely on the position of the staff of the Securities and Exchange Commission set forth in no-action letters;
- (4) you understand that a secondary resale transaction described in clause (3) above and any resales of exchange notes obtained by you in exchange for unregistered notes acquired by you directly from us should be covered by an effective registration statement containing the selling securityholder information required by Item 507 or Item 508, as applicable, of Regulation S-K of the Securities and Exchange Commission; and
- (5) you are not our "affiliate" as defined in Rule 405 under the Securities Act.

If you are a broker-dealer that will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will be required to

acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of your exchange notes; however, by so acknowledging and by delivering a prospectus, you will not be deemed to be admitting that you are an "underwriter" within the meaning of the Securities Act. See "The Exchange Offer—Procedures for Tendering."

Special Procedures for Beneficial Owners	If your unregistered notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your unregistered notes, you should contact the registered holder promptly and instruct the registered holder to tender your unregistered notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your unregistered notes, either make appropriate arrangements to register ownership of the unregistered notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to the expiration date. See "The Exchange Offer—Procedures for Tendering."
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Guaranteed Delivery Procedures	If you wish to tender your unregistered notes but your unregistered notes are not immediately available or you cannot deliver your unregistered notes, the letter of transmittal or any other documentation required by the letter of transmittal to the exchange agent prior to the expiration date, then you must tender your unregistered notes according to the guaranteed delivery procedures listed under "The Exchange Offer—Guaranteed Delivery Procedures."
Acceptance of the Unregistered Notes and Delivery of the Exchange Notes	Subject to the satisfaction or waiver of the conditions to the exchange offer, we will accept for exchange any and all unregistered notes that are properly tendered (and not withdrawn) prior to the expiration date. The exchange notes will be delivered on the earliest practicable date following the expiration date. See "The Exchange Offer—Terms of the Exchange Offer."
Withdrawal Rights	Tenders of unregistered notes may be withdrawn at any time prior to the expiration date. See "The Exchange Offer—Withdrawal of Tenders."
Federal Income Tax Consequences	The exchange of unregistered notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes. See "Federal Income Tax Consequences."
No Cash Proceeds	We will not receive any proceeds from the issuance of the exchange notes.
Exchange Agent	JPMorgan Chase Bank is serving as the exchange agent.

### The Exchange Notes

The exchange offer applies to both series of unregistered notes. The form and terms of the respective exchange notes will be identical in all material respects to the form and terms of the corresponding series of unregistered notes, except that the exchange notes will not bear legends restricting their transfer and the holders of the exchange notes will not be entitled to any of the registration rights of holders of the unregistered notes under the registration rights agreement, which rights will terminate upon consummation of the exchange offer. The exchange notes will evidence the same indebtedness as the unregistered notes which they replace and will be issued under, and be entitled to the benefits of, the indenture dated as of November 26, 1996 and supplemented as of January 20, 2004. For a more complete description of the terms of the exchange notes, see "Description of Exchange Notes."

Issuer	Simon Property Group, L.P.
Exchange Notes	\$300,000,000 principal amount of 3.75% notes due 2009 and \$200,000,000 principal amount of 4.90% notes due 2014.
Maturity Date	The 2009 notes will mature on January 30, 2009 and the 2014 notes will mature on January 30, 2014.
Interest Payment Dates	January 30 and July 30 of each year, beginning July 30, 2004. The unregistered notes tendered for exchange will cease to accrue interest on the day immediately preceding the date of issuance of the exchange notes and the exchange notes will bear interest from their date of issuance. All of this interest on the exchange and unregistered notes will be paid on July 30, 2004.

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Ranking	The exchange notes will be unsecured and unsubordinated obligations and will rank equally with each other and with all of our other existing and future unsecured and unsubordinated indebtedness. See "Description of Exchange Notes—General."
	Assuming we had completed the offering of the exchange notes on December 31, 2003, the exchange notes:
	<ul style="list-style-type: none"><li>would have been subordinated to \$4.2 billion of total consolidated mortgage debt; and</li><li>would have been subordinated to \$735 million in total unaudited unsecured debt of our subsidiaries to</li></ul>

the extent of their assets.

Optional Redemption	We may redeem some or all of the exchange notes at any time at the redemption prices described under "Description of Exchange Notes—Optional Redemption."
Covenants	The indenture governing the exchange notes contains various covenants including covenants with respect to limitations on the incurrence of debt.  These covenants are subject to a number of important qualifications and exceptions. See "Description of Exchange Notes—Covenants."
Absence of a Public Market for the Exchange Notes	The exchange notes are new securities. The exchange notes will not be listed on any securities exchange. We cannot assure you that any active or liquid market will develop for the exchange notes. See "Plan of Distribution."
Risk Factors	See "Risk Factors" and the other information in this prospectus for a discussion of factors you should carefully consider before deciding to tender your unregistered notes in the exchange offer.

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## RISK FACTORS

### THE RESTRICTIONS ON TRANSFER OF THE UNREGISTERED NOTES WILL CONTINUE IF THEY ARE NOT TENDERED OR ARE NOT ACCEPTED FOR EXCHANGE.

We will issue the exchange notes in exchange for the unregistered notes timely received by the exchange agent and accompanied by a properly completed and duly executed letter of transmittal and all other documentation. Therefore, if you want to tender your unregistered notes, you must properly complete all documentation and allow sufficient time to ensure timely delivery. Neither we nor the exchange agent is under any duty to give notification of defects or irregularities with respect to your tender of the unregistered notes.

If you do not tender your unregistered notes or they are not accepted by the exchange agent, your unregistered notes will continue to be subject to the existing restrictions upon transfer thereof even after the exchange offer and you will be required, in the absence of an applicable exemption, to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. See "The Exchange Offer." In addition, you will no longer be able to require us to register the unregistered notes under the Securities Act except in the limited circumstances provided under our registration rights agreement.

To the extent that unregistered notes are tendered and accepted in the exchange offer, the trading market for the untendered and the tendered but unaccepted unregistered notes could be adversely affected due to the limited principal amount of the unregistered notes that is expected to remain outstanding following the exchange offer. A small outstanding amount of unregistered notes could result in less demand to purchase unregistered notes, and could, therefore, result in lower prices for the unregistered notes. Moreover, if you do not tender your unregistered notes, you will hold an investment subject to some restrictions on transfer not applicable to the exchange notes and, as a result, you may only be able to sell your unregistered notes at a price that is less than the price available to sellers of the freely tradable exchange notes.

### THERE IS NO CURRENT PUBLIC MARKET FOR THE EXCHANGE NOTES.

The exchange notes are a new issue of securities for which there is currently no trading market. We cannot guarantee:

- the liquidity of any market that may develop for the exchange notes;
- your ability to sell the exchange notes; or
- the price at which you would be able to sell the exchange notes.

Liquidity of any market for the exchange notes and future trading prices of the exchange notes will depend on many factors, including:

- prevailing interest rates;
- our operating results; and
- the market for similar securities.

The initial purchasers have advised us that they currently intend to make a market in the exchange notes, but they are not obligated to do so and may cease any market-making at any time without notice. We do not intend to apply for listing of the exchange notes on any securities exchange or for inclusion of the exchange notes in any automated quotation system.

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### WE HAVE A SUBSTANTIAL DEBT BURDEN THAT COULD AFFECT OUR FUTURE OPERATIONS.

At December 31, 2003 consolidated mortgages and other indebtedness for which we are liable totaled \$10.3 billion, of which approximately \$1.5 billion matures during 2004, including recurring principal amortization. We are subject to the risks normally associated with debt financing, including the risk that our

cash flow from operations will be insufficient to meet required debt service. Our debt service costs generally will not be reduced when developments, such as the entry of new competitors or the loss of major tenants, could cause a reduction in income from a property. Should such events occur, our operations may be adversely affected. If a property is mortgaged to secure payment of indebtedness and we are unable to pay that indebtedness, the property could be transferred to the mortgagee resulting in a loss of income and a decline in asset value.

#### **RISING INTEREST RATES COULD ADVERSELY AFFECT OUR DEBT SERVICE COSTS.**

At December 31, 2003, approximately \$1.8 billion of our total unaudited consolidated debt adjusted to reflect outstanding derivative instruments was subject to floating interest rates. In a rising interest rate environment, these debt service costs will increase. In addition, we may not be able to refinance maturing fixed-rate debt on as favorable terms, or at all. Increased debt service costs would adversely affect our cash flow.

#### **OUR HEDGING ARRANGEMENTS COULD INCREASE OUR INTEREST RATE RISK.**

We use interest rate hedging arrangements to manage our exposure to interest rate volatility, but these arrangements may expose us to additional risks. Although our interest rate risk management policy establishes minimum credit ratings for counterparties, this does not eliminate the risk that a counterparty may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate us from risks associated with interest rate fluctuations. There can be no assurance that our hedging activities will have the desired beneficial impact on our results of operations or financial condition. These hedging agreements may involve costs, such as transaction fees or breakage costs, if we terminate them.

#### **WE FACE A WIDE RANGE OF COMPETITION THAT COULD AFFECT OUR ABILITY TO OPERATE PROFITABLY.**

Shopping malls compete with other retail properties for tenants on the basis of the rent charged and location. The principal competition for existing shopping malls may come from future shopping malls that will be located in the same market areas and from mail order and electronic commerce. There is also considerable competition to acquire desirable real estate. The competition is provided by real estate investment trusts, insurance companies, private pension plans and private developers. Additionally, our credit rating and leverage will affect our competitive position in the public debt markets.

We face competition from other shopping mall developers for the acquisition of prime development sites and for tenants and are subject to the risks of real estate development, including the lack of financing, construction delays, environmental requirements, budget overruns and lease-up. We compete with other real estate operations in seeking management, leasing revenues, land for development and properties for acquisition. In addition, retailers at our properties face increasing competition from discount shopping centers, outlet malls, catalogues, discount shopping clubs and electronic commerce. With respect to many of our properties, there are similar properties within the same market area. The existence of competitive properties affects our ability to lease space and the level of rents we can obtain. Renovations and expansions at competing malls could negatively affect our properties. Increased competition could adversely affect our revenues.

#### **WE ARE SUBJECT TO RISKS THAT AFFECT THE GENERAL RETAIL ENVIRONMENT.**

Our concentration in the retail shopping center real estate market means that we are subject to factors that affect the retail environment generally, including the levels of consumer spending and the willingness of retailers to lease space in our shopping centers. These factors include changes in economic conditions, consumer confidence and terrorist activities.

#### **WE MAY NOT BE ABLE TO RENEW LEASES AND RELET SPACE.**

We are subject to the risks that, upon expiration of leases for space in our properties, the premises may not be relet or the terms of reletting, including the cost of concessions to tenants, may be less favorable than current lease terms. If we are unable to relet all or a substantial portion of this space or if the rental rates upon such reletting are significantly lower than expected rates, our cash generated before debt repayments and capital expenditures would be adversely affected.

#### **WE DEPEND ON OUR ANCHOR TENANTS TO ATTRACT SHOPPERS.**

Regional malls are typically anchored by well-known department stores and other tenants who generate shopping traffic at the mall. The value of our properties would be adversely affected if tenants or anchors failed to meet their contractual obligations, sought concessions in order to continue operations or ceased their operations. If the sales of stores operating in our properties were to decline significantly due to economic conditions, closing of anchors or for other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of default by a tenant or anchor, we may experience delays and costs in enforcing our rights as landlord.

#### **WE HAVE LIMITED CONTROL WITH RESPECT TO CERTAIN PROPERTIES PARTIALLY OWNED OR MANAGED BY THIRD PARTIES.**

At December 31, 2003, we owned interests in 90 income-producing properties with other parties. Of those, 14 properties are included in our consolidated financial statements. We account for the other 76 properties under the equity method. Although we have operational control, as general partner or property manager, of 65 of the 76 properties, we do not have sole control over all major decisions, such as selling or refinancing the properties without the consent of the other owners. These limitations may adversely affect our ability to sell these properties at the most advantageous time for us.

#### **REAL ESTATE INVESTMENTS ARE RELATIVELY ILLIQUID.**

Our real estate investment properties represent substantially all of our total consolidated assets. Real property investments are relatively illiquid. Our ability to vary our portfolio of properties in response to changes in economic and other conditions is limited. If we want to sell a property, there is no assurance that we will be able to dispose of it in the desired time period or that the sales price of a property will exceed our investment.

#### **YOU MAY NOT BE ABLE TO RECOVER FROM OUR FORMER AUDITORS FOR ANY CLAIMS YOU MAY HAVE RELATING TO OUR AUDITED FINANCIAL STATEMENTS PRIOR TO 2002.**

Arthur Andersen LLP audited the financial statements and schedule for periods prior to 2002 that are incorporated by reference in this prospectus. Arthur Andersen LLP has ceased offering public accounting services. It is unlikely that such firm would be able to satisfy any claims you may have arising from its



On June 10, 2002, we filed a Current Report on Form 8-K announcing we had appointed Ernst & Young LLP to replace Arthur Andersen LLP as our independent auditors for the year ending December 31, 2002.

### NO CASH PROCEEDS

We will not receive any proceeds from the issuance of the exchange notes and we have agreed to pay the expenses of the exchange offer. The unregistered notes surrendered in exchange for exchange notes will be cancelled.

An affiliate of UBS Securities LLC, one of the joint book-running managers for the offering of the unregistered notes, held approximately \$113.1 million aggregate principal amount of our senior unsecured notes issued in a private offering prior to the offering of the unregistered notes ("Exchange Notes"). We exchanged the Exchange Notes for a portion of the unregistered notes. We used the remaining net proceeds from the sale of the unregistered notes to (1) repay approximately \$60 million of mortgage indebtedness on one of our properties thereby unencumbering such property; (2) repay approximately \$150 million aggregate principal amount of notes issued by one of our subsidiaries; and (3) reduce the outstanding balance of our \$125 billion unsecured corporate credit facility which was \$328 million at December 31, 2003.

### RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our historical unaudited ratios of earnings to fixed charges for the periods indicated:

Year Ended December 31,				
2003	2002	2001	2000	1999
1.66x	1.81x	1.47x	1.53x	1.49x

For purposes of calculating the ratio of earnings to fixed charges, "earnings" have been computed by adding fixed charges, excluding capitalized interest, to income (loss) from continuing operations including income from minority interests and our share of income from 50%-owned affiliates which have fixed charges, and including distributed operating income from unconsolidated joint ventures instead of income from unconsolidated joint ventures. There are generally no restrictions on our ability to receive distributions from our unconsolidated joint ventures where no preference in favor of the other owners of the joint venture exists. "Fixed charges" consist of interest costs, whether expensed or capitalized, the interest component of rental expenses and amortization of debt issuance costs.

The computation of ratio of earnings to fixed charges has been restated to adopt SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of SFAS No. 13, and Technical Corrections." Among other items, SFAS No. 145 rescinds SFAS No. 4, "Reporting of Gains and Losses from Extinguishment of Debt" and "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements." As a result, gains and losses from extinguishment of debt should be classified as extraordinary items only if they meet the criteria of APB Opinion No. 30. Debt extinguishments as part of a company's risk management strategy would not meet the criteria for classification as extraordinary items. Therefore, we are required to reclassify all of the extraordinary items related to debt transactions recorded in prior periods, including those recorded in the current period, to income from continuing operations.

### THE EXCHANGE OFFER

#### Purpose of the Exchange Offer

We sold the two series of unregistered notes on January 20, 2004 to the initial purchasers pursuant to a purchase agreement. The initial purchasers subsequently sold the unregistered notes to qualified institutional buyers, as defined in Rule 144A under the Securities Act, in reliance on Rule 144A and outside the United States to persons other than "U.S. persons" as defined in Regulation S under the Securities Act. As a condition to the sale of the unregistered notes, we and the initial purchasers entered into a registration rights agreement dated as of January 20, 2004. Pursuant to the registration rights agreement, we agreed that, unless the exchange offer is not permitted by applicable law or Securities and Exchange Commission policy, we would use our reasonable best efforts to:

- file with the Securities and Exchange Commission a registration statement under the Securities Act with respect to the exchange notes within 90 days after January 20, 2004;
- cause the registration statement to become effective under the Securities Act within 135 days after January 20, 2004; and
- cause the exchange offer to be consummated within 180 days after January 20, 2004.

A copy of the registration rights agreement has been filed as an exhibit to the registration statement. The registration statement is intended to satisfy our obligations under the registration rights agreement and the purchase agreement.

#### Resale of the Exchange Notes

Based on interpretations by the staff of the Securities and Exchange Commission in no-action letters issued to third parties, we believe that the exchange notes issued under the exchange offer may be offered for resale, resold or otherwise transferred by each holder of exchange notes, without compliance with the registration and prospectus delivery provisions of the Securities Act, so long as the holder:

- is acquiring the exchange notes in the ordinary course of its business;
- is not participating in, and does not intend to participate in, a distribution of the exchange notes within the meaning of the Securities Act and has no arrangement or understanding with any person to participate in a distribution of the exchange notes within the meaning of the Securities Act;
- is not a broker-dealer who acquires the unregistered notes directly from us for resale under Rule 144A under the Securities Act or any other available exemption under the Securities Act; and
- is not a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with us.

By tendering the unregistered notes in exchange for exchange notes, each holder will be required to represent to us that each of the above statements applies to that holder. If a holder of unregistered notes is participating in or intends to participate in, a distribution of the exchange notes, or has any arrangement or understanding with any person to participate in a distribution of the exchange notes to be acquired in this exchange offer, that holder may be deemed to have received restricted securities and may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission. Any holder so deemed will have to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any secondary resale transaction.

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Each broker-dealer that receives exchange notes for its own account in exchange for unregistered notes may be deemed to be an underwriter within the meaning of the Securities Act and must acknowledge that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with offers to resell, resales and other transfers of exchange notes received in exchange for unregistered notes which were acquired by that broker-dealer as a result of market making or other trading activities. We have agreed that we will make this prospectus available to any broker-dealer for a period of time not to exceed 180 days after the completion of the exchange offer for use in connection with any offer to resell, resale or other transfer. Please refer to the section in this prospectus entitled "Plan of Distribution."

#### **Terms of the Exchange Offer**

Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept any and all unregistered notes validly tendered and not withdrawn prior to the expiration date. We will issue \$1,000 principal amount of the appropriate series of exchange notes in exchange for each \$1,000 principal amount of the corresponding series of unregistered notes surrendered pursuant to the exchange offer. Unregistered notes may be tendered only in integral multiples of \$1,000.

The form and terms of each series of the exchange notes are the same as the form and terms of the corresponding series of unregistered notes except that:

- the issuance of the exchange notes will be registered under the Securities Act and, therefore, the exchange notes will not bear legends restricting their transfer; and
- holders of the exchange notes will not be entitled to any of the rights of holders of unregistered notes under the registration rights agreement, which rights will terminate upon the consummation of the exchange offer.

The exchange notes will evidence the same indebtedness as the unregistered notes they replace and will be issued under, and be entitled to the benefits of, the indenture. Each series of unregistered and exchange notes will be treated as a single class of debt securities under the indenture.

As of the date of this prospectus, \$300,000,000 in aggregate principal amount of the unregistered 3.75% notes due 2009 and \$200,000,000 in aggregate principal amount of the unregistered 4.90% notes due 2014 are outstanding. Only a registered holder of the unregistered notes, or such holder's legal representative or attorney-in-fact, as reflected on the records of the trustee under the indenture, may participate in the exchange offer. There will be no fixed record date for determining registered holders of the unregistered notes entitled to participate in the exchange offer.

Holders of the unregistered notes do not have any appraisal or dissenters' rights under the indenture in connection with the exchange offer. We intend to conduct the exchange offer in accordance with the provisions of the registration rights agreement and the applicable requirements of the Securities Act, the Exchange Act and the rules and regulations of the Securities and Exchange Commission thereunder.

We shall be deemed to have accepted validly tendered unregistered notes when, as and if we have given oral or written notice thereof to the exchange agent. The exchange agent will act as agent for the tendering holders of unregistered notes for the purposes of receiving the exchange notes from us.

Holders who tender unregistered notes in the exchange offer will not be required to pay brokerage commissions or fees or, subject to the instructions in the letter of transmittal, transfer taxes with

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respect to the exchange of unregistered notes pursuant to the exchange offer. We will pay all charges and expenses, other than applicable taxes described below, in connection with the exchange offer. See "—Fees and Expenses."

## Expiration Date; Extensions; Amendments

The term "expiration date" shall mean 5:00 p.m., New York City time on \_\_\_\_\_, 2004, unless we, in our sole discretion, extend the exchange offer, in which case the term "expiration date" shall mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will:

- notify the exchange agent of any extension by oral or written notice; and
- mail to the registered holders an announcement thereof which shall include disclosure of the approximate number of each series of unregistered notes deposited to date;

each prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date.

We reserve the right, in our reasonable discretion:

- to delay accepting any unregistered notes;
- to extend or amend the exchange offer; or
- if any conditions set forth below under "—Conditions" shall not have been satisfied, to terminate the exchange offer by giving oral or written notice of such delay, extension or termination to the exchange agent.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice to the registered holders. If the exchange offer is amended in a manner determined by us to constitute a material change, we will promptly disclose the amendment by means of a prospectus supplement or post-effective amendment to the registration statement that will be distributed to the registered holders, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during that period.

## Interest on the Exchange Notes

The exchange notes due 2009 will bear interest at a rate equal to 3.75% per year. The exchange notes due 2014 will bear interest at a rate equal to 4.90% per year. Interest on the exchange notes will be payable semi-annually in arrears on each January 30 and July 30, commencing July 30, 2004. Holders of exchange notes will receive interest on July 30, 2004, from the date of initial issuance of the exchange notes, plus an amount equal to the accrued interest on the applicable series of unregistered notes from the date of issuance to the day preceding the date of exchange for exchange notes. Holders of unregistered notes that are accepted for exchange will be deemed to have waived the right to receive any interest accrued on the unregistered notes.

## Procedures for Tendering

To tender your unregistered notes in the exchange offer, you must complete, sign and date the letter of transmittal, or a facsimile, have the signatures thereon guaranteed if required by the letter of transmittal, and mail or otherwise deliver the letter of transmittal or facsimile, or an agent's message

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together with the certificates representing the unregistered notes being tendered and any other required documents, to the exchange agent for receipt prior to the expiration date. Alternatively, you may either:

- send a timely confirmation of a book-entry transfer of your unregistered notes, if this procedure is available, into the exchange agent's account at The Depository Trust Company, or DTC, pursuant to the procedure for book-entry transfer described below, prior to the expiration date; or
- comply with the guaranteed delivery procedures described below.

The term "agent's message" means a message, transmitted by DTC to, and received by, the exchange agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from its participant tendering unregistered notes which are the subject of this book-entry confirmation that this participant has received and agrees to be bound by the terms of the letter of transmittal, and that we may enforce this agreement against this participant.

Unless withdrawn prior to the expiration date, your tender will constitute an agreement between you and us in accordance with the terms and subject to the conditions provided in this prospectus and in the letter of transmittal.

THE METHOD OF DELIVERY OF UNREGISTERED NOTES, THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE EXCHANGE AGENT IS AT YOUR ELECTION AND RISK. INSTEAD OF DELIVERY BY MAIL, WE RECOMMEND THAT YOU USE AN OVERNIGHT OR HAND DELIVERY SERVICE. IF YOU CHOOSE DELIVERY BY MAIL, WE RECOMMEND REGISTERED MAIL, RETURN RECEIPT REQUESTED, AND PROPERLY INSURED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY TO THE EXCHANGE AGENT BEFORE THE EXPIRATION DATE. YOU SHOULD NOT SEND ANY LETTER OF TRANSMITTAL OR UNREGISTERED NOTES TO US. YOU MAY REQUEST YOUR RESPECTIVE BROKERS, DEALERS, COMMERCIAL BANKS, TRUST COMPANIES OR NOMINEES TO EFFECT THE ABOVE TRANSACTIONS ON YOUR BEHALF.

If you are the beneficial owner of the unregistered notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your unregistered notes, you should contact the registered holder promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your unregistered notes, either make appropriate arrangements to register ownership of the unregistered notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by an eligible institution, as defined below, unless the unregistered notes are tendered:

- by a registered holder, or by a participant in DTC whose name appears on a security position listing as the owner, who has not completed the box titled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or
- for the account of an eligible institution.

An eligible institution is:

- a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc.;
- a commercial bank or trust company having an office or correspondent in the United States; or

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- an "eligible guarantor institution" within the meaning of Rule 17Ad-15 under the Exchange Act which is a member of one of the recognized signature guarantee programs identified in the letter of transmittal.

If the letter of transmittal is signed by the registered holder(s) of the unregistered notes tendered, the signature must correspond with the name(s) written on the face of the unregistered notes without alteration, enlargement or any change whatsoever. If the letter of transmittal is signed by a participant in DTC, the signature must correspond with the name as it appears on the security position listing as the holder of the unregistered notes.

If the letter of transmittal is signed by a person other than the registered holder of any unregistered notes listed, the unregistered notes must be endorsed or accompanied by bond powers and a proxy that authorizes that person to tender the unregistered notes on behalf of the registered holder in satisfactory form to us as determined in our sole discretion, in each case as the name of the registered holder or holders appears on the unregistered notes.

If the letter of transmittal or any unregistered notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, those persons should so indicate when signing. Unless waived by us, evidence satisfactory to us of their authority so to act must be submitted with the letter of transmittal.

A tender will be deemed to have been received as of the date when the tendering holder's duly signed letter of transmittal accompanied by the unregistered notes tendered, or a timely confirmation received by a book-entry transfer of unregistered notes into the exchange agent's account at DTC with an agent's message, or a notice of guaranteed delivery from an eligible institution is received by the exchange agent. Issuances of exchange notes in exchange for unregistered notes tendered under a notice of guaranteed delivery by an eligible institution will be made only against delivery of the letter of transmittal, and any other required documents, and the tendered unregistered notes, or a timely confirmation received of a book-entry transfer of unregistered notes into the exchange agent's account at DTC with an agent's message, to the exchange agent.

All questions as to the validity, form, eligibility, time of receipt, acceptance and withdrawal of tendered unregistered notes will be determined by us in our sole discretion. Our determination will be final and binding. We reserve the absolute right to reject any and all unregistered notes not properly tendered or any unregistered notes which, if accepted by us would, in the opinion of our counsel, be unlawful. We also reserve the right to waive any defects, irregularities or conditions of tender as to particular unregistered notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of unregistered notes must be cured within the time we determine. Although we intend to notify holders of defects or irregularities with respect to tenders of unregistered notes, neither we, the exchange agent nor any other person shall incur any liability for failure to give that notice. Tenderees of unregistered notes will not be deemed to have been made until such defects or irregularities have been cured or waived.

While we have no present plan to do so, we reserve the right in our sole discretion to:

- purchase or make offers for any unregistered notes that remain outstanding subsequent to the expiration date or, as described under "— Conditions," to terminate the exchange offer; and
- purchase unregistered notes in the open market, to the extent permitted by applicable law, in privately negotiated transactions or otherwise. The terms of any purchases or offers could differ from the terms of the exchange offer.

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By tendering, you will be making several representations to us including that:

- (1) the exchange notes to be acquired by you are being acquired by you in the ordinary course of your business;
- (2) you are not participating in, and do not intend to participate in, a distribution of the exchange notes;
- (3) you have no arrangement or understanding with any person to participate in the distribution of the exchange notes;
- (4) you satisfy specific requirements of your state's securities regulations;
- (5) if you are a broker-dealer or are participating in the exchange offer for the purposes of distributing the exchange notes, you will comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction of the exchange notes acquired by you and cannot rely on the position of the staff of the Securities and Exchange Commission set forth in no-action letters issued to third parties;
- (6)

if you are a broker-dealer, you understand that a secondary resale transaction described in clause (5) above and any resales of exchange notes obtained by you in exchange for unregistered notes acquired by you directly from us should be covered by an effective registration statement containing the selling securityholder information required by Item 507 or Item 508, as applicable, of Regulation S-K under the Securities Act; and

- (7) you are not our affiliate as defined in Rule 405 under the Securities Act.

If you are a broker-dealer that will receive exchange notes for your own account in exchange for unregistered notes that were acquired as a result of market-making activities or other trading activities, you will also be required to acknowledge in the letter of transmittal that you will deliver a prospectus in connection with any resale of those exchange notes; however, by so acknowledging and by delivering a prospectus, you will not be deemed to admit that you are an underwriter within the meaning of the Securities Act.

### **Return of Unregistered Notes**

If any tendered unregistered notes are not accepted by us or the exchange agent for any reason, or if unregistered notes are withdrawn or are submitted for a greater principal amount than you desire to exchange, the unaccepted, withdrawn or non-exchanged unregistered notes will be returned to you without expense to you. In the case of unregistered notes tendered by book-entry transfer into the exchange agent's account at DTC pursuant to the book-entry transfer procedures described below, those unregistered notes will be credited to the appropriate account maintained with DTC.

### **Book-Entry Transfer**

The exchange agent will make a request to establish an account with respect to the unregistered notes at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems may make book-entry delivery of unregistered notes by causing DTC to transfer the unregistered notes into the exchange agent's account in accordance with DTC's procedures for transfer.

However, although delivery of unregistered notes may be effected through book-entry transfer, an agent's message or the letter of transmittal or facsimile, with any required signature guarantees and any other required documents, must, in any case, be transmitted to and received by the exchange agent at the address set forth below under "—Exchange Agent" on or prior to the expiration date or pursuant

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to the guaranteed delivery procedures described below. DELIVERY OF DOCUMENTS TO DTC DOES NOT CONSTITUTE DELIVERY TO THE EXCHANGE AGENT.

### **Guaranteed Delivery Procedures**

If you are a registered holder and wish to tender your unregistered notes and (a) your unregistered notes are not immediately available or (b) you cannot deliver your unregistered notes, the letter of transmittal or any other required documents to the exchange agent prior to the expiration date, or (c) the procedures for book-entry transfer cannot be completed on a timely basis and an agent's message delivered, you may effect a tender if:

- you tender through an eligible institution;
- prior to the expiration date, the exchange agent receives from the eligible institution a properly completed and duly executed notice of guaranteed delivery substantially in the form provided by us, by facsimile transmission, mail or hand delivery, containing your name and address, the certificate numbers of your unregistered notes and the principal amount of unregistered notes tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange ("NYSE") trading days from the date of the notice of guaranteed delivery, the letter of transmittal or a facsimile, together with the certificates representing the unregistered notes in proper form for transfer or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal, will be deposited by the eligible institution with the exchange agent; and
- a properly executed letter of transmittal or facsimile thereof, as well as the certificates representing all tendered unregistered notes in proper form for transfer and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days from the date of the notice of guaranteed delivery.

### **Withdrawal of Tenders**

Except as otherwise provided herein, you may withdraw tenders of unregistered notes at any time prior to 5:00 p.m. on the expiration date.

To withdraw a tender of unregistered notes in the exchange offer, you must send a written or facsimile transmission notice of withdrawal to the exchange agent at its proper address prior to the expiration date. Any notice of withdrawal must:

- specify the name of the person having tendered the unregistered notes to be withdrawn;
- identify the unregistered notes to be withdrawn, including the certificate number or numbers and principal amount of the unregistered notes;
- be signed by the person having tendered the unregistered notes to be withdrawn in the same manner as the original signature on the letter of transmittal by which these unregistered notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer sufficient to permit the trustee with respect to the unregistered notes to register the transfer of these unregistered notes into the name of the person having made the original tender and withdrawing the tender;
- specify the name in which these unregistered notes are to be registered, if different from that of the person having tendered the unregistered notes to be withdrawn; and
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All questions as to the validity, form and eligibility, including time of receipt, of withdrawal notices will be determined by us in our sole discretion. Our determination will be final and binding on all parties. Any unregistered notes so withdrawn will be deemed not to have been validly tendered for purposes of the exchange offer and no exchange notes will be issued unless the unregistered notes so withdrawn are validly retendered. Properly withdrawn unregistered notes may be retendered by following one of the procedures described above under "Procedures for Tendering" at any time prior to the expiration date.

### Conditions

Notwithstanding any other term of the exchange offer, we shall not be required to accept for exchange, or exchange the exchange notes for, any unregistered notes, and may terminate or amend the exchange offer as provided in this prospectus before the acceptance of such unregistered notes, if the exchange offer violates applicable law, rules or regulations or an applicable interpretation of the staff of the Securities and Exchange Commission.

If we determine in our sole discretion that any of these conditions are not satisfied, we may:

- refuse to accept any unregistered notes and return all tendered unregistered notes to the tendering holders;
- extend the exchange offer and retain all unregistered notes tendered prior to the expiration of the exchange offer, subject, however, to the rights of holders to withdraw such unregistered notes; or
- waive such unsatisfied conditions with respect to the exchange offer and accept all properly tendered unregistered notes that have not been withdrawn.

If our waiver constitutes a material change to the exchange offer, we will promptly disclose our waiver by means of a prospectus supplement or post-effective amendment that will be distributed to the registered holders of the unregistered notes, and we will extend the exchange offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the registered holders, if the exchange offer would otherwise expire during that period.

### Termination of Specific Rights

All rights under the registration rights agreement, including registration rights, of holders of the unregistered notes eligible to participate in the exchange offer will terminate upon consummation of the exchange offer except with respect to our continuing obligations to:

- indemnify holders and specific parties related to the holders against specific liabilities, including liabilities under the Securities Act;
- provide, upon the request of any holder of a transfer-restricted unregistered note, the information required by Rule 144A(d)(4) under the Securities Act in order to permit resales of the holder's unregistered notes pursuant to Rule 144A;
- provide copies of the latest version of the prospectus to broker-dealers upon their request for a period of up to one year after the expiration date; and
- use our best efforts, under specific circumstances, to file a shelf registration statement and keep the registration statement effective to the extent necessary to ensure that it is available for resales of transfer-restricted unregistered notes by broker-dealers for a period of up to two years.

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### Exchange Agent

We have appointed JPMorgan Chase Bank as exchange agent for the exchange offer. You should direct all questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal and requests for notice of guaranteed delivery to the exchange agent as follows:

By Mail:  
JPMorgan Chase Bank  
Institutional Trust Services  
P.O. Box 2320  
Dallas, Texas 75221-2320  
Attention: Frank Ivins

By Hand or By Courier:  
JPMorgan Chase Bank  
Institutional Trust Services  
2001 Bryan Street, 9<sup>th</sup> Floor  
Dallas, Texas 75221  
Attention: Frank Ivins

Facsimile Transmission Number:  
(For Eligible Institutions Only)  
(214) 468-6494

## Fees and Expenses

We will bear the expenses of soliciting tenders. The principal solicitation is being made by mail; however, additional solicitation may be made by telegraph, telephone or in person by our and our affiliates' officers and regular employees.

We have not retained any dealer-manager in connection with the exchange offer and will not make any payments to brokers, dealers or others soliciting acceptances of the exchange offer. We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection with the exchange offer.

We will pay all cash expenses to be incurred in connection with the exchange offer including registration fees, fees and expenses of the exchange agent and the trustee, accounting and legal fees and printing costs, among others.

We will pay all transfer taxes, if any, applicable to the exchange of unregistered notes pursuant to the exchange offer. If, however, transfer taxes are imposed for any reason other than the exchange of the unregistered notes pursuant to the exchange offer, then the amount of any such transfer taxes, whether imposed on the registered holder or any other persons, will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

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## Your Failure to Participate in the Exchange Offer Will Have Adverse Consequences

The unregistered notes that are not exchanged for the exchange notes pursuant to the exchange offer will remain restricted securities. Accordingly, such unregistered notes may be resold by you only:

- to a person whom you reasonably believe is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A;
- in a transaction meeting the requirements of Rule 144 under the Securities Act;
- outside the United States to a foreign person in a transaction meeting the requirements of Rule 904 under the Securities Act;
- in accordance with another exemption from the registration requirements of the Securities Act, and based upon an opinion of counsel if we so request;
- to us; or
- pursuant to an effective registration statement and, in each case, in accordance with any applicable securities laws of any state of the United States or any other applicable jurisdiction.

In addition, you will no longer be able to obligate us to register the unregistered notes under the Securities Act except in the limited circumstances provided under our registration rights agreement. The restrictions on transfer of your unregistered notes arise because we issued the unregistered notes under exemptions from, or in transactions outside the registration requirements of the Securities Act and applicable state securities laws. In addition, if you want to exchange your unregistered notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received registered securities, and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. To the extent the unregistered notes are tendered and accepted in the exchange offer, the trading market, if any, for the unregistered notes would be adversely affected. Please refer to the section in this prospectus entitled "Risk Factors."

You are urged to consult your financial and tax advisors in making your own decisions on whether to participate in the exchange offer.

## Accounting Treatment

For accounting purposes, we will recognize no gain or loss as a result of the exchange offer. The expenses of the exchange offer will be amortized over the term of the exchange notes.

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## DESCRIPTION OF EXCHANGE NOTES

### General

The following is a description of the terms of the 3.75% notes due 2009 and 4.90% notes due 2014 offered in exchange for our unregistered notes of the same maturities and interest rates. The form and terms of each series of the exchange notes are the same as the form and terms of the corresponding series of unregistered notes, except that the exchange notes have been registered under the Securities Act, will not bear legends restricting the transfer of the notes and will not be entitled to registration rights under the registration rights agreement. As used in this section, the terms "note," "notes," "2009 notes" and "2014 notes" refer to the exchange notes.

The notes are two series of debt securities to be issued pursuant to an indenture dated as of November 26, 1996, between us and JPMorgan Chase Bank (formerly, The Chase Manhattan Bank), as trustee (the "Trustee"), and supplemented on January 20, 2004 (the "Indenture"). The terms of the notes include those provisions contained in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939. The notes are subject to all those

terms, and holders of notes are referred to the Indenture and the Trust Indenture Act for a statement of the terms. The following summary of specified provisions of the Indenture does not purport to be complete and is subject to and qualified in its entirety by reference to the Indenture, including the definitions therein of some of the terms used below. Capitalized terms not defined where first used are defined below under the heading "Definitions."

The notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all our other unsecured and unsubordinated indebtedness from time to time outstanding, and the notes will be effectively subordinated to the claims of mortgage lenders holding our secured indebtedness, as to the specific property securing each lender's mortgage and to claims of creditors of our subsidiaries to the extent of the assets of those subsidiaries. As of December 31, 2003, the total consolidated mortgage debt on our properties was approximately \$4.2 billion and our subsidiaries had approximately \$735 million in total unaudited unsecured debt. Subject to specified limitations in the Indenture and as described below under "Covenants," the Indenture permits us to incur additional secured and unsecured indebtedness.

The 2009 notes will mature on January 30, 2009 and the 2014 notes will mature on January 30, 2014 (each, a "Maturity Date"). The notes will not be subject to any sinking fund provisions and will not be convertible into or exchangeable for any of our equity interests. The notes will be issued only in fully registered book-entry form without coupons, in denominations of \$1,000 and integral multiples of \$1,000.

Except as described below under "Covenants—*Limitations on Incurrence of Debt*" and "*—Merger, Consolidation or Sale*," the Indenture does not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of the notes protection in the event of:

- a highly leveraged or similar transaction involving us or any of our affiliates;
- a change of control; or
- a reorganization, restructuring, merger or similar transaction involving us that may adversely affect the holders of the notes.

Restrictions on the ownership and transfer of the shares of common stock of Simon Property designed to preserve its status as a REIT, however, may act to prevent or hinder a change of control. Simon Property and its management have no present intention of engaging in a transaction which would result in Simon Property or us being highly leveraged or that would result in a change of control.

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## Principal and Interest

The 2009 notes will bear interest at 3.75% per year and the 2014 notes will bear interest at 4.90% per year, in each case, from January 20, 2004 or from the immediately preceding Interest Payment Date to which interest has been paid. Interest is payable semi-annually in arrears on January 30 and July 30, commencing July 30, 2004 (each, an "Interest Payment Date"), and on the applicable Maturity Date. Interest will be paid to the persons or "holders" in whose names the notes are registered in the security register at the close of business 15 calendar days prior to the payment date (each, a "Regular Record Date"), regardless of whether that day is a Business Day. Interest on the notes will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of each note payable at maturity will be paid against presentation and surrender of the note at the corporate trust office of the Trustee, located initially at JPMorgan Chase Bank, 4 New York Plaza, 15<sup>th</sup> Floor, New York, New York 10004, in the coin or currency of the United States of America that at the time of payment is legal tender for payment of public and private debts.

If any Interest Payment Date or a Maturity Date falls on a day that is not a Business Day, the required payment will be made on the next Business Day as if it were made on the date the payment was due and no interest will accrue on the amount so payable for the period from and after that Interest Payment Date or Maturity Date, as the case may be. "Business Day" means any day, other than a Saturday or Sunday, that is neither a legal holiday nor a day on which banking institutions in New York City are authorized or required by law, regulation or executive order to close.

## Further Issues

We may, from time to time, without the consent of existing note holders, create and issue further notes having the same terms and conditions as either of the series of the notes in all respects, except for issue date, issue price and the first payment of interest thereon. Additional notes issued in this manner will be consolidated with and will form a single series with the previously outstanding series of notes.

## Optional Redemption

We may redeem the notes of either series at any time at our option, in whole or from time to time in part, at a redemption price equal to the sum of:

- the principal amount of the notes being redeemed plus accrued interest thereon to the redemption date; and
- the Make-Whole Amount, as defined below, if any, with respect to the notes (the "Redemption Price").

If we have given notice of redemption as provided in the Indenture and have made funds available on the redemption date referred to in the notice for the redemption of any notes of either series called for redemption, the notes of that series will cease to bear interest on the date fixed for the redemption specified in the notice and the only right of the holders of the notes of that series from and after the redemption date will be to receive payment of the Redemption Price upon surrender of the notes in accordance with the notice.

We will give notice of any optional redemption of any notes of either series to holders of that series, at their addresses, as shown in the security register for the notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption will specify, among other items, the Redemption Price and principal amount of the notes held by the holder to be redeemed.

If less than all of the notes of either series are to be redeemed at our option, we will notify the Trustee at least 45 days prior to giving notice of redemption, or a shorter period as may be satisfactory



to the Trustee, of the aggregate principal amount of notes of the series to be redeemed, if less than all of the notes of that series are to be redeemed, and their redemption date. The Trustee will select, in the manner it deems fair and appropriate, no less than 60 days prior to the date of redemption, the notes of that series to be redeemed in whole or in part.

As used in this prospectus:

"Make-Whole Amount" means, in connection with any optional redemption or accelerated payment of any notes, the excess, if any, of:

- the aggregate present value as of the date of redemption or accelerated payment of each dollar of principal being redeemed or paid and the amount of interest, exclusive of interest accrued to the date of redemption or accelerated payment, that would have been payable in respect of each dollar if the redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, the principal and interest at the Reinvestment Rate, determined on the third Business Day preceding the date notice of the redemption or accelerated payment is given, from the respective dates on which the principal and interest would have been payable if the redemption or accelerated payment had not been made, to the date of redemption or accelerated payment, over
- the aggregate principal amount of the notes being redeemed or accelerated.

"Reinvestment Rate" means the yield on treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption or accelerated payment, and rounded to the nearest month) to stated maturity of the principal being redeemed (the "Treasury Yield") as stated in the notes, plus 0.20% for the 2009 notes or 0.25% for the 2014 notes. For purposes of calculating the Reinvestment Rate, the Treasury Yield will be equal to the arithmetic mean of the yields published in the Statistical Release under the heading "Week Ending" for "U.S. Government Securities—Treasury Constant Maturities" with a maturity equal to the remaining life. However, if no published maturity exactly corresponds to the remaining life, then the Treasury Yield will be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount will be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield will be determined in the manner that most closely approximates the above manner, as we reasonably determine.

"Statistical Release" means the statistical release designated "H.15(519)" or any successor publication that is published weekly by the Federal Reserve System and that reports yields on actively traded United States government securities adjusted to constant maturities, or, if that statistical release is not published at the time of any required determination under the Indenture, then another reasonably comparable index which we will designate.

#### **No Guarantee by Predecessor Operating Partnership**

The Indenture indicates that Simon Property Group, L.P., a predecessor operating partnership subsidiary of Simon Property, would guarantee the payment of any securities issued under the Indenture. Effective December 31, 1997, this predecessor operating partnership was merged into us. As a result, we acquired all of the assets and partnership interests it previously owned and its obligations as guarantor under the Indenture were terminated.

#### **Covenants**

The Indenture, as supplemented, contains various covenants, including the following:

*Limitations on Incurrence of Debt.* We will not, and will not permit any Subsidiary to, incur any Debt, other than Intercompany Debt, if, immediately after giving effect to the incurrence of that Debt and the application of the net proceeds therefrom, the aggregate principal amount of all outstanding Debt is greater than 60% of the sum of:

- our Adjusted Total Assets as of the end of the most recent fiscal quarter ended prior to the incurrence of the additional Debt; and
- Any increase in Adjusted Total Assets from the end of that quarter, including, without limitation, any pro forma increase in Adjusted Total Assets resulting from the application of the proceeds of the additional Debt.

In addition, we will not, and will not permit any Subsidiary to, incur any Secured Debt if, immediately after giving effect to the incurrence of the additional Secured Debt, and the application of the net proceeds thereof, the aggregate principal amount of all outstanding Secured Debt is greater than 55% of the sum of:

- our Adjusted Total Assets as of the end of the most recent fiscal quarter ended prior to the incurrence of the additional Secured Debt; and
- any increase in the Adjusted Total Assets from the end of that quarter, including, without limitation, any pro forma increase from the application of the proceeds of such additional Secured Debt.

In addition to the foregoing limitations on the incurrence of Debt, we will not, and will not permit any Subsidiary to, incur any Debt if the ratio of Annualized EBITDA After Minority Interest to Interest Expense for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred would have been less than 1.75 to 1 on a pro forma basis after giving effect to the incurrence of such Debt and to the application of the proceeds therefrom, and calculated on the assumption that:

- the Debt and any other Debt incurred by us and our Subsidiaries since the first day of the four-quarter period, which was outstanding at the end of that period, had been incurred at the beginning of that period and continued to be outstanding throughout that period, and the application of the

proceeds of that Debt, including to refinance other Debt, had occurred at the beginning of that period;

- the repayment or retirement of any other Debt repaid or retired by us or our Subsidiaries since the first day of the four-quarter period occurred at the beginning of that period, except that, in determining the amount of Debt so repaid or retired, the amount of Debt under any revolving credit facility will be computed based upon the average daily balance of that Debt during that period;
- any income earned as a result of any assets being placed in service since the end of the four-quarter period had been earned, on an annualized basis, during that period; and
- in the case of any acquisition or disposition by us or any Subsidiary of any asset or group of assets since the first day of that four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, that the acquisition or disposition and any related repayment of Debt had occurred as of the first day of that period with the appropriate adjustments to revenues, expenses and Debt levels with respect to that increase, decrease or other acquisition or disposition being included in that pro forma calculation.

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For purposes of the foregoing provisions regarding the limitation on the incurrence of Debt, Debt shall be deemed to be "incurred" by us or a Subsidiary whenever we or our Subsidiary creates, assumes, guarantees or otherwise becomes liable in respect of that Debt.

*Maintenance of Total Unencumbered Assets.* We will at all times maintain Unencumbered Assets of not less than 150% of the aggregate outstanding principal amount of all of our outstanding Unsecured Debt.

*Merger, Consolidation or Sale.* We may consolidate with, or sell, lease or convey all or substantially all of our assets to, or merge with or into any other entity, provided that:

- either we will be the continuing entity, or the successor entity will be an entity organized and existing under U.S. laws and the successor entity expressly assumes payment of the principal of, and premium or Make-Whole Amount, if any, and any interest on all of the notes and the due and punctual performance and observance of all of the covenants and conditions contained in the Indenture;
- immediately after giving effect to the transaction and treating any indebtedness which becomes our obligation or the obligation of a Subsidiary as a result thereof as having been incurred by us or that Subsidiary at the time of the transaction, no Event of Default, and no event which, after notice or the lapse of time, or both, would become an Event of Default, will have occurred and be continuing; and
- an officer's certificate and legal opinion covering these conditions is delivered to the Trustee.

*Existence.* Except as described under "*Merger, Consolidation or Sale*," above, we will do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights (by partnership agreement and statute) and franchises; provided, however, that we will not be required to preserve any right or franchise if we determine that its loss is not disadvantageous in any material respect to the holders of the notes.

*Maintenance of Properties.* We will cause all of our material properties used or useful in the conduct of our business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in our reasonable judgment may be necessary so that the business carried on in connection with these properties may be properly conducted at all times. We and our Subsidiaries will not be prevented from selling or otherwise disposing of any properties for value in the ordinary course of business.

*Insurance.* We will, and will cause each of our Subsidiaries to, keep in force insurance policies on all our insurable properties issued by financially sound and reputable companies protecting against loss or damage at least equal to their then full insurable value (subject to reasonable deductibles determined by us).

*Payment of Taxes and Other Claims.* We will pay or discharge or cause to be paid or discharged, before the same become delinquent:

- all taxes, assessments and governmental charges levied or imposed upon us or any Subsidiary or upon our income, profits or property or upon any Subsidiary's income, profits or property; and
- all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property or the property of any Subsidiary;

excluding, however, any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

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*Provision of Financial Information.* Whether or not we are subject to Section 13 or 15(d) of the Exchange Act, and to the extent permitted under the Exchange Act, we will file with the Securities and Exchange Commission the annual reports, quarterly reports and other documents required under Sections 13 or 15(d) (the "Financial Information") on or prior to the respective dates (the "Required Filing Dates") by which we would have been required to file those documents if we were subject to Sections 13 or 15(d). We also will in any event within 15 days of each Required Filing Date:

- transmit copies of the Financial Information by mail to all holders of notes (as their names and addresses appear in the security register) without cost to the holders, and
- file copies of the Financial Information with the Trustee.

If we are not permitted to file these documents with the Securities and Exchange Commission under the Exchange Act, we will supply copies of the documents to any prospective holder promptly upon written request and payment of the reasonable cost of duplication and delivery.

*Definitions.* As used in this "Description of Exchange Notes" and in the Indenture, as supplemented:

"Adjusted Total Assets" as of any date means the sum of:

- the amount determined by multiplying the sum of the shares of common stock of Old Simon Property issued in the IPO and the units of its operating partnership not held by Old Simon Property outstanding on the date of the IPO, by \$22.25 (the "IPO Price"),
- the principal amount of the outstanding consolidated debt of Old Simon Property on the date of the IPO, less any portion applicable to minority interests,
- the Partnership's allocable portion, based on its ownership interest, of outstanding indebtedness of unconsolidated joint ventures on the date of the IPO,
- the purchase price or cost of any real estate assets acquired (including the value, at the time of such acquisition, of any units of the Partnership or shares of common stock of Simon Property or Old Simon Property issued in connection therewith) or developed after the IPO by the Partnership or any Subsidiary, less any portion attributable to minority interests, plus the Partnership's allocable portion, based on its ownership interest, of the purchase price or cost of any real estate assets acquired or developed after the IPO by any unconsolidated joint venture,
- the value of the DRC Merger computed as the sum of (a) the purchase price including all related closing costs and (b) the value of all outstanding indebtedness assumed in the DRC Merger less any portion attributable to minority interests, including the Partnership's allocable share, based on its ownership interest, of outstanding indebtedness of unconsolidated joint ventures assumed in the DRC Merger at the DRC Merger date, and
- working capital of the Partnership;

subject, however, to reduction by the amount of the proceeds of any real estate assets disposed of after the IPO by the Partnership or any Subsidiary, less any portion applicable to minority interests, and by the Partnership's allocable portion based on its ownership interest, of the proceeds of any real estate assets disposed of after the IPO by unconsolidated joint ventures.

"Annualized EBITDA" means earnings before interest, taxes, depreciation and amortization for all properties with other adjustments as are necessary to exclude the effect of items classified as extraordinary items in accordance with GAAP, adjusted to reflect the assumption that (1) any income earned as a result of any assets having been placed in service since the end of such period had been earned, on an annualized basis, during such period, and (2) in the case of any acquisition or disposition by the Partnership, any Subsidiary or any unconsolidated joint venture in which the Partnership or any

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Subsidiary owns an interest, of any assets since the first day of such period, such acquisition or disposition and any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition.

"Annualized EBITDA After Minority Interest" means Annualized EBITDA after distributions to third party joint venture partners.

"Debt" means any indebtedness of us and our Subsidiaries, on a consolidated basis, less any portion attributable to minority interests, plus our allocable portion, based on our ownership interest, of indebtedness of unconsolidated joint ventures, whether or not contingent, in respect of:

- borrowed money evidenced by bonds, notes, debentures or similar instruments as determined in accordance with GAAP;
- indebtedness secured by any mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by us or any Subsidiary, directly or indirectly through unconsolidated joint ventures, as determined in accordance with GAAP;
- reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property except any balance that constitutes an accrued expense or trade payable; and
- any lease of property by us, any Subsidiary or any unconsolidated joint venture as lessee which is reflected on our consolidated balance sheet or that joint venture's balance sheet as a capitalized lease in accordance with GAAP;

and also includes, to the extent not otherwise included, any obligation of us or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, other than for purposes of collection in the ordinary course of business, indebtedness of another person (other than us or any Subsidiary) described in the clauses above (or in the case of an obligation made jointly with another person our allocable portion based on our ownership interest in the related real estate assets).

"DRC Merger" means the merger of Old Simon Property and DeBartolo Realty Corporation and related transactions consummated on August 9, 1996, pursuant to the Agreement and Plan of Merger between Old Simon Property and DeBartolo Realty Corporation.

"GAAP" means generally accepted accounting principles.

"Intercompany Debt" means Debt to which the only parties are us, Simon Property and any of our and Simon Property's Subsidiaries, but only so long as that Debt is held solely by any of us, Simon Property and any Subsidiary and, provided that, in the case of Debt owed by us to any Subsidiary, the Debt is subordinated in right of payment to the holders of the notes.

"Interest Expense" includes our pro rata share of joint venture interest expense and is reduced by amortization of debt issuance costs.

"IPO" means the initial public offering of Old Simon Property.

"Old Simon Property" means SPG Properties, Inc., a Maryland corporation, formerly known as "Simon Property Group, Inc.," which was merged with and into Simon Property effective July 1, 2001.

"Secured Debt" means Debt secured by any mortgage, lien, pledge, encumbrance or security interest of any kind upon any of our property or the property of any Subsidiary.

"Subsidiary" means a corporation, partnership, joint venture, limited liability company or other entity, a majority of the outstanding voting stock, partnership interests or membership interests, as the case may be, of which is owned or controlled, directly or indirectly, by us or by one or more of our Subsidiaries. For the purposes of this definition, "voting stock" means stock having the voting power for the election of directors, or trustees, as the case may be, whether at all times or only so long as no senior class of stock has the voting power by reason of any contingency.

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"Unencumbered Annualized EBITDA After Minority Interest" means Annualized EBITDA After Minority Interest less any portion thereof attributable to assets serving as collateral for Secured Debt.

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

"Unsecured Debt" means our Debt or Debt of any of our Subsidiaries that is not Secured Debt.

Compliance with the covenants described in this prospectus and with respect to the notes generally may not be waived by us, or by the Trustee unless the holders of at least a majority in principal amount of all outstanding notes consent to the waiver.

### **Modification of the Indenture**

Modifications and amendments of the Indenture may be made only with the consent of the holders of not less than a majority in principal amount of all Outstanding Debt Securities (as defined in the Indenture) affected by the modification or amendment (voting as a single class); provided, however, that no such modification or amendment may, without the consent of the holder of each Debt Security affected thereby:

- change the stated maturity of the principal of, or premium or Make-Whole Amount, if any, on, or any installment of interest on, any Debt Security;
- reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of the Debt Security or reduce the amount of principal of an Original Issue Debt Security (as defined in the Indenture) that would be due and payable upon acceleration of maturity or that would be provable in bankruptcy, or adversely affect any right of repayment at the option of the holder of any Debt Securities;
- change the place of payment, or the coin or currency, for payment of principal or premium, if any, or interest on the Debt Securities;
- impair the right to institute suit for the enforcement of any payment on or with respect to the notes on or after the stated maturity of any Debt Security;
- reduce the above-stated percentage in principal amount of Outstanding Debt Securities the consent of whose holders is necessary to modify or amend the Indenture, for any waiver with respect to the Debt Securities, or to waive compliance with specified provisions of the Indenture or specified defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture; or
- modify any of the foregoing provisions or any of the provisions relating to the waiver of specified past defaults or specified covenants, except to increase the required percentage to effect the action or to provide that specified other provisions of the Indenture may not be modified or waived without the consent of the holder of each affected Outstanding Debt Security.

The holders of not less than a majority in principal amount of a series of outstanding notes have the right to waive compliance by us with covenants relating to those notes in the Indenture.

Modifications and amendments of the Indenture may be permitted to be made by us and the Trustee without the consent of any holder of Debt Securities for any of the following purposes:

- to evidence the succession of another person to us as obligor under the Indenture;
- to add to our covenants for the benefit of the holders of any series of Debt Securities or to surrender any right or power conferred upon us in the Indenture;

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- to add Events of Default for the benefit of the holders of any series of Debt Securities;
  - to add or change any provisions of the Indenture to facilitate the issuance of, or to liberalize certain terms of, Debt Securities in bearer form, or to permit or facilitate the issuance of Debt Securities in uncertificated form, provided that the action shall not adversely affect the interests of the holders of Debt Securities of any series in any material respect;
  - to change or eliminate any provisions of the Indenture, provided that any change or elimination shall become effective only when the Outstanding Debt Securities are not entitled to the benefit of that provision;
  - to secure the Debt Securities;

- to establish the form or terms of the Debt Securities of any series;
- to provide for the acceptance of appointment under the Indenture by a successor Trustee or facilitate the administration of the trust under the Indenture by more than one Trustee;
- to cure any ambiguity, defect or inconsistency in the Indenture, provided that the action is not inconsistent with the provisions of the Indenture and will not adversely affect the interests of holders of Debt Securities of any series in any material respect; or
- to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate defeasance and discharge of Debt Securities, provided that the action will not adversely affect the interests of the holders of the Debt Securities of any series in any material respect.

The Indenture provides that in determining whether the holders of the requisite principal amount of a series of outstanding Debt Securities have given any request, demand, authorization, direction, notice, consent or waiver thereunder or whether a quorum is present at a meeting of holders of those Debt Securities, (1) the principal amount of an Original Issue Discount Security that shall be deemed to be Outstanding shall be the amount of the principal thereof that would be due and payable as of the date of such determination upon acceleration of the maturity thereof, (2) the principal amount of a note denominated in a foreign currency that shall be deemed Outstanding shall be the U.S. dollar equivalent, determined on the issue date for that note, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the issue date of such note of the amount determined as provided in (1) above) of that note, (3) the principal amount of an Indexed Security that shall be deemed Outstanding shall be the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Indexed Security pursuant to the Indenture, and (4) securities owned by the Partnership or any other obligor upon the securities or any affiliate of the Partnership or of such other obligor shall be disregarded.

The Indenture contains provisions of convening meetings of the holders of Debt Securities of a series issuable, in whole or in part, as bearer securities. A meeting will be permitted to be called at any time by the Trustee, and also, upon request, by the Partnership or the holders of at least 10% in principal amount of the Outstanding Debt Securities of such series, in any such case upon notice given as provided in the Indenture. Except for any consent that must be given by the holder of each Debt Security affected by certain modifications and amendments of the Indenture, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present will be permitted to be adopted by the affirmative vote of the holders of a majority in principal amount of the Outstanding Debt Securities of that series; provided, however, that, except as referred to above, any resolution with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage in principal amount of the Outstanding Debt Securities of a series may be adopted at a meeting at which a quorum is present by the affirmative vote of the holders of such specified percentage in principal amount of the Outstanding Debt Securities of that series. Any resolution passed or decision taken at any meeting of holders of

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Debt Securities of any series duly held in accordance with the Indenture will be binding on all holders of Debt Securities of that series. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the Outstanding Debt Securities of a series; provided, however, that if any action is to be taken at such meeting with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which may be made, given or taken by the holders of not less than a specified percentage in principal amount of the Outstanding Debt Securities of a series, then with respect to such action (and only such action) the persons holding or representing such specified percentage in principal amount of the Outstanding Debt Securities of such series will constitute a quorum.

Notwithstanding the foregoing provisions, the Indenture provides that if any action is to be taken at a meeting of holders of Debt Securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that the Indenture expressly provides may be made, given or taken by the holders of a specified percentage in principal amount of all Outstanding Debt Securities affected thereby, or the holders of that series and any other series:

- there will be no minimum quorum requirement for the meeting; and
- the principal amount of the Outstanding Debt Securities of the series that votes in favor of the request, demand, authorization, direction, notice, consent, waiver or other action will be taken into account in determining whether the request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under the Indenture.

#### **Events of Default, Notice and Waiver**

The term "Event of Default," when used in this prospectus and the Indenture, means any one of the following events:

- (1) default in the payment of any interest upon the notes when the interest becomes due and payable, and continuance of the default for a period of 30 days;
- (2) default in the payment of the principal of, or premium or Make-Whole Amount, if any, on, any note when it becomes due and payable at its Maturity Date or by declaration of acceleration, notice of redemption or otherwise;
- (3) default in making a required sinking fund payment, if any;
- (4) default in the performance of any of our covenants in the Indenture (other than a covenant added to the Indenture solely for the benefit of a series of notes issued under the Indenture) and continuance of the default for a period of 60 days after there has been given, by registered or certified mail, to us by the Trustee, or to us and the Trustee by the holders of at least 25% in principal amount of the notes, a written notice specifying the default and requiring it to be remedied and stating that the notice is a "Notice of Default" under the Indenture;
- (5) a default in the payment of an aggregate principal amount exceeding \$30 million of any of our recourse indebtedness (however evidenced) after the expiration of any applicable grace period with respect thereto and the default has resulted in the indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, but only if that indebtedness is not discharged, or the acceleration rescinded or annulled within a period of 10 days after there has been given, by registered or certified mail, to us by the Trustee, or to us and the Trustee by the holders of at least 10% in principal amount of the outstanding notes, a written notice specifying the default and requiring

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- (6) specific events of bankruptcy, insolvency or reorganization affecting us or certain Subsidiaries or any of their respective properties; or
  - (7) any other Event of Default provided with respect to a particular series of notes issued under the Indenture.

If an Event of Default under the Indenture with respect to the notes at the time outstanding occurs and is continuing, then in every such case the Trustee or the holders of not less than 25% of the principal amount of the outstanding notes may declare the principal amount and premium or Make-Whole Amount, if any, and accrued interest on all the notes to be due and payable immediately by written notice thereof to us, and to the Trustee if given by the holders; provided, that in the case of an Event of Default described in clause (6) above, acceleration is automatic. However, at any time after a declaration of acceleration with respect to the notes has been made, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the holders of not less than a majority in principal amount of the outstanding notes may, by written notice to us and the Trustee, rescind and annul the declaration and its consequences if:

- we have deposited with the Trustee all required payments of the principal of, and premium or Make-Whole Amount, if any, and interest on the notes, plus specified fees, expenses, disbursement and advances of the Trustee; and
- all Events of Default with respect to the notes, other than the non-payment of principal of, or premium or Make-Whole Amount, if any, or interest on the notes which has become due solely by the declaration of acceleration, have been cured or waived as provided in the Indenture.

The holders of not less than a majority in principal amount of the notes of any series may waive any past default with respect to such series and its consequences, except a default:

- in the payment of the principal of, or premium or Make-Whole Amount, if any, or interest payable on any note of that series; or
- in respect of a covenant or provision contained in the Indenture that cannot be modified or amended without the consent of the holder of each note of the affected series.

The Trustee will be required to give notice to the holders of the notes within 90 days of the occurrence of a default under the Indenture unless the default has been cured or waived; provided, however, that the Trustee may withhold notice to the holders of the notes of any default, except a default in the payment of the principal of, or premium or Make-Whole Amount, if any, or interest on the notes, if and so long as specified responsible officers of the Trustee determine in good faith that the withholding of the notice is in the interest of the holders.

The Indenture provides that no holder of notes may institute any proceedings, judicial or otherwise, with respect to the Indenture, or for the appointment of a receiver or trustee, or for any remedy thereunder, except in the case of failure of the Trustee, for 60 days, to act after it has received a written request to institute proceedings in respect of an Event of Default from the holders of not less than 25% in principal amount of the outstanding notes, as well as an offer of indemnity reasonably satisfactory to it. This provision will not prevent, however, any holder of notes from instituting suit for the payment of the principal of, and premium or Make-Whole Amount, if any, and interest on the notes on the due date thereof.

Subject to provisions in the Indenture relating to its duties in case of default, the Trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any holders of notes then outstanding under the Indenture, unless the holders have offered to the Trustee reasonable security or indemnity. The holders of not less than a majority in principal amount of the outstanding notes have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee.

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However, the Trustee may refuse to follow any direction which is in conflict with any law or the Indenture, which may involve the Trustee in personal liability or which may be unduly prejudicial to the holders of notes not joining therein and the Trustee may take any other action it deems proper not inconsistent with the direction given.

Within 120 days after the close of each fiscal year, we will be required to deliver to the Trustee a certificate, signed by one of several of our specified officers, stating whether or not the officer has knowledge of any default under the Indenture and, if so, specifying each default and the nature and status thereof.

#### **Discharge, Defeasance and Covenant Defeasance**

We are permitted under the Indenture to discharge specific obligations to the holders of the notes that have not already been delivered to the Trustee for cancellation by irrevocably depositing with the Trustee, in trust, funds in the currency in which the notes are payable in an amount sufficient to pay the entire indebtedness on the notes in respect of principal, and premium or Make-Whole Amount, if any, and interest to the date of the deposit, if the notes have become due and payable, or to the stated Maturity Date or redemption date, as the case may be.

The Indenture also provides that we may elect either:

- to defease and be discharged from any and all obligations with respect to the notes other than the obligations to register the transfer or exchange of the notes, to replace temporary or mutilated, destroyed, lost or stolen notes, to maintain an office or agency in respect of the notes and to hold moneys for payment in trust ("defeasance"); or
- to be released from our obligations with respect to the notes and any other covenant, and any omission to comply with these obligations shall not constitute an Event of Default with respect to the notes ("covenant defeasance");

in either case upon the irrevocable deposit by us with the Trustee, in trust, of an amount, in the currency in which the notes are payable at stated maturity, or Government Obligations, or both, applicable to the notes which through the scheduled payment of principal and interest in accordance with their terms will provide money in an amount sufficient without reinvestment to pay the principal of, and premium or Make-Whole Amount, if any, and interest on the notes on the scheduled due dates therefor.

A trust may only be established if, among other things, we have delivered to the Trustee an opinion of counsel, as specified in the Indenture, to the effect that the holders of the notes will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the defeasance or covenant defeasance had not occurred, and the opinion of counsel, in the case of defeasance, will be required to refer to and be based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the Indenture.

"Government Obligations" means securities that are:

- direct obligations of the United States of America for the payment of which its full faith and credit is pledged; or
- obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

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which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depositary receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by the custodian for the account of the holder of a depositary receipt, provided that, except as required by law, the custodian is not authorized to make any deduction from the amount payable to the holder of the depositary receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depositary receipt.

If after we have deposited funds or Government Obligations to effect defeasance or covenant defeasance with respect to any series of notes:

- the holder of a note of such series is entitled to, and does, elect pursuant to the Indenture or the terms of that note to receive payment in a currency, currency unit or composite currency other than that in which such deposit has been made in respect of such note, or
- a Conversion Event (as defined below) occurs in respect of the currency, currency unit or composite currency in which such deposit has been made, the indebtedness represented by that note shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest on that note as they become due out of the proceeds yielded by converting the amount so deposited in respect of that note into a currency, currency unit or composite currency in which that note becomes payable as a result of such election or such Conversion Event based on the applicable market exchange rate.

"Conversion Event" means the cessation of use of (a) a currency, currency unit or composite currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (b) the ECU both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Community or (c) any currency unit (or composite currency) other than the ECU for the purposes for which it was established. All payments of principal of (and premium, if any) and interest on any note that is payable in a foreign currency that ceases to be used by its government of issuance shall be made in U.S. dollars.

If we effect covenant defeasance with respect to any notes and these notes are declared due and payable because of the occurrence of any Event of Default other than the Event of Default described in clause (4) under "—Events of Default, Notice and Waiver" with respect to Sections 1006 to 1010, inclusive, of the Indenture, which sections would no longer be applicable to the notes as a result of the covenant defeasance, or described in clause (7) under "—Events of Default, Notice and Waiver" with respect to any other covenant as to which there has been covenant defeasance, the amount in the currency in which the notes are payable, and Government Obligations on deposit with the Trustee, will be sufficient to pay amounts due on the notes at the time of their stated maturity but may not be sufficient to pay amounts due on the notes at the time of the acceleration resulting from the Default. We would remain liable, however, to make payment of the amounts due at the time of acceleration.

### **Book Entry; Delivery and Form**

*The Global Notes.* Each series of notes issued in the exchange offer will initially be represented by a single, permanent global note in definitive, fully registered form (the "Global Notes"). Upon the issuance of the Global Notes, DTC or its custodian will credit, on its internal system, the respective principal amount of the individual beneficial interests represented by the Global Note to the accounts of persons who have accounts with such depositary. Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ("participants") or persons who hold interests through participants. Ownership of beneficial interests in a Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by DTC or its nominee

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(with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

So long as DTC or its nominee is the registered holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by such Global Note for all purposes under the Indenture and under the notes represented thereby. No beneficial owner of an interest in a Global Note will be able to transfer that interest except in accordance with the procedures provided for under the applicable procedures of DTC.

Payments of the principal of, and interest on, the notes represented by the Global Notes will be made to DTC or its nominee, as the case may be, as the registered owner thereof. None of us, the Trustee or any paying agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of notes represented by a Global Note will credit participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of DTC or its nominee. We also expect that payment by participants to owners of beneficial interests in such Global Note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the name of nominees for such customers. Such payments will be the responsibility of such participants. Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in same-day funds. Transfers between participants in Euroclear and Clearstream Banking will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Because of time zone differences, the securities account of a Euroclear or Clearstream Banking participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream Banking participant during the securities settlement processing day (which must be a business day for Euroclear or Clearstream Banking) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream Banking as a result of sales of interests in a Global Note by or through a Euroclear or Clearstream Banking participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream Banking cash account only as of the business day for Euroclear or Clearstream Banking following DTC's settlement date.

DTC has advised us that it will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account an interest in the Global Notes is credited and only in respect of such series and such portion of the aggregate principal amount of notes as to which such participant or participants has or have given such direction.

DTC has advised us of the following information regarding DTC. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities of its participants and facilitates the clearance and settlement of securities transactions among its participants through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is owned by a number of its participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC book-entry system is also available

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to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the Securities and Exchange Commission.

Although DTC, Euroclear and Clearstream Banking have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream Banking, they are under no obligation to perform or to continue to perform these procedures, and these procedures may be discontinued at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream Banking or their respective participants of their respective obligations under the rules and procedures governing their operations.

*Certificated Notes.* Global Notes may not be transferred as or exchanged for physical certificates in registered form without coupons (the "Certificated Notes"), except (1) if DTC notifies us that it is unwilling or unable to continue to act as depository with respect to the Global Notes or ceases to be a clearing agency registered under the Exchange Act and, in either case, we do not appoint a successor depository registered as a clearing agency under the Exchange Act within 120 days, (2) at any time if we in our sole discretion determine that the Global Notes (in whole but not in part) should be exchanged for Certificated Notes or (3) if the owner of an interest in the Global Notes requests such Certificated Notes, following an Event of Default under the Indenture, in a writing delivered through the depository to the Trustee.

The information in this section concerning DTC, Euroclear and Clearstream Banking and their book-entry systems has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

### **Governing Law**

The Indenture is governed by, and construed in accordance with, the laws of the State of New York, and once issued the exchange notes will be as well.

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### **FEDERAL INCOME TAX CONSEQUENCES**

The following discussion is based on the opinion of Baker & Daniels, our tax counsel, as to the material United States federal income tax consequences expected to result to you if you exchange your unregistered notes for exchange notes in the exchange offer. This discussion is based on:

- the facts described in the registration statement of which this prospectus is a part;
- the Internal Revenue Code of 1986, as amended;
- current, temporary and proposed Treasury regulations promulgated under the Internal Revenue Code;
- the legislative history of the Internal Revenue Code;
- current administrative interpretations and practices of the Internal Revenue Service ("IRS"); and
- court decisions,



all as of the date of this prospectus. In addition, the administrative interpretations and practices of the IRS include its practices and policies as expressed in private letter rulings that are not binding on the IRS, except with respect to the particular taxpayers who requested and received those rulings. Future legislation, treasury regulations, administrative interpretations and practices and/or court decisions may adversely affect the tax considerations contained in this discussion. Any change could apply retroactively to transactions preceding the date of the change. The tax considerations contained in this discussion may be challenged by the IRS, and we have not requested, and do not plan to request, any rulings from the IRS concerning the tax treatment of the exchange of unregistered notes for the exchange notes.

The tax treatment of a holder of notes may vary depending upon such holder's particular situation. Certain holders (including, but not limited to, certain financial institutions, insurance companies, broker-dealers, persons who mark-to-market the notes, expatriates and persons holding notes as part of a "straddle," "hedge" or "conversion transaction") may be subject to special rules not discussed below. This discussion is limited to holders who will hold the notes as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Internal Revenue Code. **YOU SHOULD CONSULT YOUR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS.**

As used herein, the term "U.S. Holder" means a beneficial owner of notes that is for United States federal income tax purposes (1) an individual citizen or resident of the United States, (2) a corporation or other entity treated as a corporation created or organized in or under the laws of the United States or of any political subdivision thereof, (3) an estate whose income is subject to United States federal income tax regardless of its source, or (4) a trust, if both (a) a court within the United States is able to exercise primary supervision over the administration of the trust and (b) one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in Treasury regulations, certain trusts that are beneficial owners of notes and in existence on August 20, 1996, and treated as United States persons prior to such date, that elect to continue to be treated as United States persons also will be a U.S. Holder. As used herein, the term "Non-U.S. Holder" means a beneficial owner of notes that is not a U.S. Holder.

If a partnership (including for this purpose any entity treated as a partnership for United States federal income tax purposes but excluding any entity that has elected to be taxed as a corporation) holds a note, the treatment of a partner in the partnership will generally depend on the status of the

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partner and activities of the partnership. A holder that is a partnership and partners in such partnership should consult their own tax advisors regarding the United States federal income tax consequences of purchasing, owning and disposing of the notes.

## Interest

Stated interest on a note will be included in the income of a U.S. Holder as ordinary income at the time such interest is received or accrued, in accordance with the U.S. Holder's regular method of accounting.

## Exchange Offer

The exchange of unregistered notes for exchange notes will be treated as a "non-event" for United States federal income tax purposes, because the exchange notes will not be considered to differ materially in kind or extent from the unregistered notes. A U.S. Holder will have the same basis and holding period in the exchange notes that it had in the notes immediately prior to the exchange.

## Sale, Retirement or Other Taxable Disposition

In general, a U.S. Holder of a note will recognize gain or loss for United States federal income tax purposes upon the sale, retirement or other taxable disposition of that note in an amount equal to the difference between (1) the amount of cash and the fair market value of property received in exchange therefor (except to the extent attributable to the payment of accrued interest, which generally will be taxable to a holder as ordinary income) and (2) the holder's adjusted tax basis in that note. A U.S. Holder's tax basis in a note generally will be equal to the price paid for that note. Net capital gain (*i.e.* generally, capital gain in excess of capital loss) recognized by a non-corporate U.S. Holder from the sale of a capital asset that has been held for more than 12 months will be subject to tax at a rate not to exceed 15%, and net capital gain from the sale of an asset held for 12 months or less will be subject to tax at ordinary income tax rates. In addition, capital gain recognized by a corporate taxpayer will continue to be subject to tax at the ordinary income tax rates applicable to corporations.

## Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to United States federal income or withholding tax on payments of interest on a note, unless that Non-U.S. Holder is a direct or indirect 10% or greater partner of the Partnership, a controlled foreign corporation related to the Partnership or a bank receiving interest described in Section 881(c)(3)(A) of the Internal Revenue Code, provided that such interest is not effectively connected with the conduct of a trade or business in the United States by the holder. To qualify for the exemption from taxation, the last United States payor (or a non-U.S. payor who is a qualified intermediary or withholding foreign partnership) in the chain of payment prior to payment to a Non-U.S. Holder (the "Withholding Agent") must have received, before payment, a statement that (1) is signed by the beneficial owner of the note under penalties of perjury, (2) certifies that such owner is not a U.S. Holder and (3) provides the name and address of the beneficial owner. The statement may be made on an IRS Form W-8BEN or a substantially similar form. An IRS form W-8BEN is effective for the year of signature plus the following three calendar years; however, the beneficial owner must inform the Withholding Agent of any change in the information on the statement within 30 days of such change. Notwithstanding the preceding sentence, an IRS Form W-8BEN with a U.S. taxpayer identification number will generally remain effective until a change in circumstances makes any information on such form inaccurate. If a note is held through a securities clearing organization or certain other financial institutions, the beneficial owner must provide to such organization or institution an IRS Form W-8BEN and the organization or institution must provide a certificate stating that such organization or institution has been provided with a valid IRS Form W-8BEN to the Withholding Agent. The Treasury Department is considering implementation of

In addition, a Non-U.S. Holder will not be subject to United States federal income or withholding tax on any amount which constitutes gain upon retirement or disposition of a note, provided (i) the gain is not effectively connected with the conduct of a trade or business in the United States by the Non-U.S. Holder and (ii) in the case of an individual Non-U.S. Holder, such holder is not present in the United States for 183 days or more in the taxable year. Certain other exceptions may be applicable and a Non-U.S. Holder should consult its tax advisor in this regard.

To the extent that gain or interest income with respect to a note is not exempt from the United States federal income or withholding tax, a Non-U.S. Holder may be able to reduce or eliminate such tax under an applicable income tax treaty.

Except to the extent that an applicable income tax treaty otherwise provides, a Non-U.S. Holder whose gain or interest income with respect to a note is effectively connected with the conduct of a trade or business in the United States by such Non-U.S. Holder will not be subject to the United States federal withholding tax if such holder provides an IRS Form W-8ECI to us. Instead, such holder will generally be subject to tax on such gain and interest income at regular income tax rates in the manner similar to the taxation of U.S. Holders. In addition, a corporate Non-U.S. Holder will be subject to a branch profits tax equal to 30% of its "dividend equivalent amount" generally representing the amount after paying the tax on such gain or interest income discussed in the preceding sentence.

The note will not be includable in the estate of a Non-U.S. Holder unless the individual is a direct or indirect 10% or greater partner of the Partnership or, at the time of such individual's death, payments in respect of the note would have been effectively connected with the conduct by such individual of a trade or business in the United States.

### **Backup Withholding**

Backup withholding of United States federal income tax may apply to payments made in respect of a note to registered owners who are not "exempt recipients" and who fail to provide certain identifying information (such as the registered owner's taxpayer identification number) on an IRS Form W-8BEN, in the case of a Non-U.S. Holder, or an IRS Form W-9, in the case of a U.S. Holder. Compliance with the identification procedures described in the preceding section would establish an exemption from backup withholding for Non-U.S. Holders.

In addition, upon the sale of a note to (or through) a broker, the broker must withhold the appropriate percentage of the entire purchase price, unless the seller provides, in the required manner, certain identifying information and, in the case of a Non-U.S. Holder, certifies that such seller is a Non-U.S. Holder (and certain other conditions are met). Such a sale may also be reported by the broker to the IRS, unless the seller certifies its Non-U.S. Holder status (and certain conditions are met). Certification of the registered owner's Non-U.S. Holder status would be made normally on an IRS Form W-8BEN under penalties of perjury, although in certain cases it may be possible to submit other documentary evidence.

Any amounts withheld under the backup withholding rules from a payment to a beneficial owner would be allowed as a refund or a credit against such beneficial owner's United States federal income tax liability provided the required information is furnished to the IRS.

## **STATE AND LOCAL TAX CONSIDERATIONS**

In addition to the United States federal income tax consequences described in "Federal Income Tax Consequences," you should consider the state and local income tax consequences of the acquisition, ownership and disposition of the notes. State and local income tax law may differ substantially from the

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corresponding federal law, and this discussion does not purport to describe any aspect of the income tax laws of any state or locality. **Therefore, you should consult your own tax advisors with respect to the various state and local tax consequences of an investment in the notes.**

## **PLAN OF DISTRIBUTION**

Each broker-dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale, offer to resell or other transfers of its exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with the resale of exchange notes received in exchange for unregistered notes where the unregistered notes were acquired as a result of market-making activities or other trading activities. We have agreed that for a period of up to 180 days after the expiration date, we will make this prospectus, as amended or supplemented, available to any broker-dealer that requests such document in the letter of transmittal for use in connection with any resale.

We will not receive any proceeds from any sale of exchange notes by broker-dealers or any other persons. Exchange notes received by broker-dealers for their own account pursuant to the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the exchange notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any broker-dealer and/or the purchasers of any exchange notes. Any broker-dealer that resells exchange notes that were received by it for its own account pursuant to the exchange offer and any broker or dealer that participates in a distribution of exchange notes may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of exchange notes and any commissions or concessions received by any persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

We have agreed to pay all expenses incident to our performance of, or compliance with, the registration rights agreement and will indemnify the holders of unregistered notes, including any broker-dealers, and specific parties related to such holders, against specific liabilities, including liabilities under the Securities Act.

## **EXPERTS**

The consolidated financial statements of Simon Property Group, L.P. and the consolidated financial statements of Simon Property Group, Inc. at December 31, 2003 and 2002, and for each of the two years then ended and the related financial statement schedules of Simon Property Group, L.P. and Simon Property Group, Inc. as of December 31, 2003, incorporated by reference in this registration statement, have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon incorporated by reference herein, and are incorporated by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

The remaining audited financial statements incorporated by reference in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent auditors, as indicated in their report with respect thereto and are incorporated by reference herein.

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## LEGAL MATTERS

The validity of the exchange notes offered in this prospectus and specified legal matters in connection with this offering will be passed upon for us by Baker & Daniels, Indianapolis, Indiana. The description of United States federal income tax consequences under the heading "Federal Income Tax Consequences" is based upon the opinion of Baker & Daniels.

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## PART II

### Information Not Required in Prospectus

#### Item 20. Indemnification of Directors and Officers.

The Registrant's general partner's officers and directors are indemnified under Delaware law, the Registrant's Partnership Agreement and the Charter of the general partner against certain liabilities. The Partnership Agreement provides for indemnification of the general partner and its officers and directors to the same extent indemnification is provided to officers and directors of Simon Property Group, Inc. ("Simon Property") in its Charter, and limits the liability of such general partner and its officers and directors to the Registrant and its partners to the same extent liability of officers and directors of Simon Property to Simon Property and its stockholders is limited under Simon Property's Charter. In addition, Simon Property's officers and directors are indemnified under Delaware law and Simon Property's Charter.

The Delaware General Corporation Law (the "DGCL") generally permits a corporation to indemnify its directors and officers, among others, against expenses, judgments, fines and amounts paid in settlement actually or reasonably incurred by them in the defense or settlement of third-party actions or action by or in right of a corporation, and for judgments in third party actions, provided there is a determination by directors who were not parties to the action, or if directed by such directors, by independent legal counsel or by majority vote of a quorum of stockholders, that the person seeking indemnification acted in good faith and in a manner reasonably believed to be in, or not opposed to, the interests of the corporation, and in a criminal proceeding, that the person had no reason to believe his or her conduct to be unlawful. Without court approval, however, no indemnification may be made in respect of any action by or in right of the corporation in which such person is adjudged liable. The DGCL states that the indemnification provided by statute shall not be deemed exclusive of any rights under any by-law, agreement, vote of stockholders or interested directors or otherwise. In addition, the liability of officers may not be eliminated or limited under Delaware law.

Simon Property's Charter contains a provision limiting the liability of directors and officers to Simon Property and its stockholders to the fullest extent permitted under and in accordance with the laws of the State of Delaware. Simon Property's Charter provides that the directors will not be personally liable to the corporation or to its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that such provision will not eliminate or limit the liability of a director for (1) any breach of the director's duty of loyalty to the corporation and its stockholders; (2) acts or omissions not in good faith; (3) any transaction from which the director derived an improper personal benefit; or (4) any matter in respect of which such director would be liable under Section 174 of the DGCL. The personal liability of a director for violation of the federal securities laws is not limited or otherwise affected. In addition, these provisions do not affect the ability of stockholders to obtain injunctive or other equitable relief from the courts with respect to a transaction involving gross negligence on the part of a director. No amendment of Simon Property's Charter shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal. Simon Property's By-Laws contain provisions which implement the indemnification provisions of Simon Property's Charter.

Simon Property has entered into indemnification agreements with each of Simon Property's directors and officers. The indemnification agreements require, among other things, that Simon Property indemnify its directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. Simon Property also must indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements, and cover each director and officer if Simon Property obtains directors' and officers' liability insurance.

In addition, Simon Property has a directors' and officers' liability and company reimbursement policy that insures against certain liabilities, including liabilities under the Securities Act, subject to applicable retentions.

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#### Item 21. Exhibits

The list of exhibits is incorporated by reference to the Index to Exhibits on page E-1.

**Item 22. Undertakings.**

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of this Registration Statement through the date of responding to the request.

The undersigned Registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in this Registration Statement when it became effective.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on April 8, 2004.

SIMON PROPERTY GROUP, L.P.

By: SIMON PROPERTY GROUP, INC.  
General Partner

/s/ DAVID SIMON

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By: David Simon,  
*Chief Executive Officer*

**POWER OF ATTORNEY**

Each person whose signature appears below hereby authorizes David Simon, Stephen E. Sterrett, James M. Barkley and John Dahl, or any of them, each with full power of substitution, to execute in the name and on behalf of such person any amendment to this Registration Statement, including post-effective amendments, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933 and to file the same, with exhibits thereto, and other documents in connection therewith, making such changes in this Registration Statement as the Registrant deems appropriate, and appoints David Simon, Stephen E. Sterrett, James M. Barkley and John Dahl, or any of them, each with full power of substitution, attorney-in-fact to sign any amendment to this Registration Statement, including post-effective amendments, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933 and to file the same, with exhibits thereto, and other documents in connection therewith.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated and on April 8, 2004.

Signature	Title
<hr/> /s/ DAVID SIMON <hr/> David Simon	Chief Executive Officer and Director (Principal Executive Officer)
<hr/> /s/ HERBERT SIMON <hr/> Herbert Simon	Co-Chairman of the Board of Directors
<hr/> /s/ MELVIN SIMON <hr/> Melvin Simon	Co-Chairman of the Board of Directors
<hr/> /s/ RICHARD S. SOKOLOV <hr/> Richard S. Sokolov	President, Chief Operating Officer and Director
<hr/> /s/ BIRCH BAYH <hr/>	Director

/s/ MELVYN E. BERGSTEIN

Melvyn E. Bergstein

Director

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/s/ LINDA WALKER BYNOE

Linda Walker Bynoe

Director

/s/ G. WILLIAM MILLER

G. William Miller

Director

/s/ FREDRICK W. PETRI

Fredrick W. Petri

Director

/s/ J. ALBERT SMITH, JR.

J. Albert Smith, Jr.

Director

/s/ PIETER S. VAN DEN BERG

Pieter S. van den Berg

Director

/s/ PHILIP J. WARD

Philip J. Ward

Director

/s/ M. DENISE DEBARTOLO YORK

M. Denise DeBartolo York

Director

/s/ STEPHEN E. STERRETT

Stephen E. Sterrett

Executive Vice President and Chief Financial Officer  
(Principal Financial Officer)

/s/ JOHN DAHL

John Dahl

Senior Vice President  
(Principal Accounting Officer)

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**EXHIBIT INDEX**

<b>Exhibit Number</b>	<b>Description</b>
1.1	Purchase Agreement, dated as of January 13, 2004 by and among the Registrant and the Initial Purchasers.
4.1	Indenture, dated as of November 26, 1996, by and among the Registrant and The Chase Manhattan Bank, as trustee, and other persons (incorporated by reference to the form of this document filed as Exhibit 4.1 to the Registration Statement on Form S-3 filed on October 21, 1996 (Reg. No. 333-11491)).
4.2	Supplemental Indenture, dated as of January 20, 2004, by and between the Registrant and JPMorgan Chase Bank, as trustee, relating to the 2009 Notes and the 2014 Notes.
4.3	Registration Rights Agreement, dated as of January 20, 2004, by and among the Registrant and the Initial Purchasers.
5.1*	Opinion of Baker & Daniels regarding validity of the exchange notes.
8.1*	Opinion of Baker & Daniels regarding tax matters.
12.1	Statement regarding computation of ratios.
23.1	Consent of Ernst & Young LLP

- 23.2 Consent of Arthur Andersen LLP (omitted pursuant to Rule 437a of the Securities Act).
- 23.3\* Consent of Baker & Daniels (will be included in its opinions to be filed as Exhibits 5.1. and 8.1).
- 24.1 Powers of Attorney (included on signature pages).
- 99.1\* Form of Letter of Transmittal.
- 99.2\* Form of Notice of Guaranteed Delivery.
- 99.3\* Form of Letter to Brokers.
- 99.4\* Form of Letter to Clients.
- 99.5\* Form of Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.

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\* To be filed by amendment.

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PURCHASE AGREEMENT

DATED AS OF JANUARY 13, 2004

AMONG

SIMON PROPERTY GROUP, L.P.

AND

MERRILL LYNCH & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

AND

UBS SECURITIES LLC

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

\$300,000,000 3.75% Notes due 2009

\$200,000,000 4.90% Notes due 2014

PURCHASE AGREEMENT

January 13, 2004

Merrill Lynch & Co.  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
UBS Securities LLC  
Citigroup Global Markets Inc.  
Credit Suisse First Boston LLC  
J.P. Morgan Securities Inc.  
Morgan Stanley & Co. Incorporated  
as Initial Purchasers

c/o Merrill Lynch, Pierce Fenner & Smith  
Incorporated  
4 World Financial Center  
New York, New York 10080

Ladies and Gentlemen:

Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), confirms its agreement with each of the Initial Purchasers named in SCHEDULE 1 hereto (collectively, the "Initial Purchasers," which term shall also include any initial purchaser substituted as hereinafter provided in Section 11 hereof), with respect to the issue and sale by the Operating Partnership and the purchase by the Initial Purchasers, acting severally and not jointly, of the respective principal amounts set forth in said SCHEDULE 1 of \$300,000,000 aggregate principal amount of its 3.75% senior unsecured notes due 2009 (the "2009 Notes") and \$200,000,000 aggregate principal amount of its 4.90% senior unsecured notes due 2014 (the "2014 Notes" and, together with the 2009 Notes, the "Notes").

The Notes shall be issued under an indenture, dated as of November 26, 1996 (the "Original Indenture"), between the Operating Partnership and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as trustee (the "Trustee"). The title, aggregate principal amount, rank, interest rate or formula and timing of payments thereof, stated maturity date, redemption and/or repayment provisions, sinking fund requirements and any other variable terms of the Notes shall be established by or pursuant to a thirteenth supplemental indenture to the Original Indenture (as so supplemented, and as the same may be

amended or further supplemented from time to time, the "Indenture") to be entered into between the Operating Partnership and the Trustee on or prior to the Closing Time (as defined in Section 2(b)). Notes issued in book-entry form shall be issued to Cede & Co. as nominee of The Depository Trust

Company ("DTC") pursuant to a letter agreement, to be dated as of the Closing Time (the "DTC Agreement"), among the Operating Partnership, the Trustee and DTC.

The Operating Partnership understands that the Initial Purchasers propose to make an offering of the Notes on the terms and in the manner set forth herein and agrees that the Initial Purchasers may resell, subject to the conditions set forth herein, all or a portion of the Notes to purchasers ("Subsequent Purchasers") at any time after the date of this Agreement. The Notes are to be offered and sold through the Initial Purchasers without being registered under the Securities Act of 1933, as amended (the "1933 Act"), in reliance upon exemptions therefrom. Pursuant to the terms of the Notes and the Indenture, investors that acquire Notes may only resell or otherwise transfer such Notes if such Notes are hereafter registered under the 1933 Act or if an exemption from the registration requirements of the 1933 Act is available (including the exemption afforded by Rule 144A ("Rule 144A") or Regulation S ("Regulation S")) of the rules and regulations promulgated under the 1933 Act by the Securities and Exchange Commission (the "Commission").

The Operating Partnership has prepared and delivered to each Initial Purchaser copies of an Offering Memorandum dated January 13, 2004 (the "Offering Memorandum") for use by such Initial Purchaser in connection with its solicitation of purchases of, or offering of, the Notes. "Offering Memorandum" means, with respect to any date or time referred to in this Agreement, the most recent offering memorandum, as may be amended or supplemented, including exhibits thereto and any documents incorporated therein by reference, which has been prepared and delivered by the Operating Partnership to the Initial Purchasers in connection with their solicitation of purchases of, or offering of, the Notes. Capitalized terms used but not otherwise defined shall have the meanings given to those terms in the Offering Memorandum.

The Initial Purchasers and their direct and indirect transferees shall be entitled to the benefits of a Registration Rights Agreement, to be dated as of the Closing Time and to be substantially in the form attached hereto as EXHIBIT A (the "Registration Rights Agreement").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Offering Memorandum (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which are incorporated by reference in the Offering Memorandum, and all references in this Agreement to amendments or supplements to the Offering Memorandum shall be deemed to mean and include the filing of any document under the Securities Exchange Act of 1934, as amended (the "1934 Act"), which is incorporated by reference in the Offering Memorandum.

The term "subsidiary" means a corporation, partnership or other entity, a majority of the outstanding voting stock, partnership interests or other equity interests, as the case may be, of which is owned or controlled, directly or indirectly, by the Operating Partnership and/or Simon Property Group, Inc., a Delaware corporation and the general partner of the Operating Partnership (the "Company") or by one or more other subsidiaries of the Operating Partnership and/or the Company.

## SECTION 1. REPRESENTATIONS AND WARRANTIES.

(a) REPRESENTATIONS AND WARRANTIES BY THE OPERATING PARTNERSHIP. The Operating Partnership represents and warrants to each Initial Purchaser, as of the date hereof and as of the Closing Time (as defined below) (in each case, a "Representation Date"), and agrees with each Initial Purchaser, as follows:

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(1) SIMILAR OFFERINGS. None of the Company, the Operating Partnership, nor any of their affiliates, as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate"), has, directly or indirectly, solicited any offer to buy, sold or offered to sell or otherwise negotiated in respect of, or shall solicit any offer to buy or offer to sell or otherwise negotiate in respect of, in the United States or to any United States citizen or resident, any security which is or would be integrated with the sale of the Notes in a manner that would require the Notes to be registered under the 1933 Act.

(2) OFFERING MEMORANDUM. The Offering Memorandum does not, and at the Closing Time shall 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; PROVIDED, that this representation, warranty and agreement shall not apply to statements in or omissions from the Offering Memorandum made in reliance upon and in conformity with information furnished to the Operating Partnership in writing by any Initial Purchaser expressly for use in the Offering Memorandum.

(3) INCORPORATED DOCUMENTS. The Offering Memorandum shall incorporate by reference the most recent Annual Report of the Company and the Operating Partnership on Form 10-K filed with the Commission and each Quarterly Report of the Company and the Operating Partnership on Form 10-Q and each Current Report of the Company and the Operating Partnership on Form 8-K filed with the Commission since the filing of the end of the fiscal year to which such Annual Report relates. The documents incorporated or deemed to be incorporated by reference in the Offering Memorandum at the time they were or hereafter are filed with the Commission, complied and shall 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 Offering Memorandum, at the time the Offering Memorandum was issued and at the Closing Time, did not and shall not include 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, in the light of the circumstances under which they were made, not misleading.

(4) INDEPENDENT ACCOUNTANTS. The accountants who certified the financial statements and supporting schedules included, or incorporated by reference, in the Offering Memorandum were independent public accountants with respect to the Operating Partnership and its subsidiaries and the current accountants of the Operating Partnership are independent public accountants with respect to the Operating Partnership and its subsidiaries, in each case, as required by the rules and regulations of the Commission under the 1933 Act.

(5) FINANCIAL STATEMENTS. The financial statements included, or incorporated by reference, in the Offering Memorandum, 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 Offering Memorandum present fairly, in accordance with GAAP, the information stated therein. The selected financial data, the summary financial information and other financial information and data included, or incorporated by reference, in the Offering Memorandum 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

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reference, in the Offering Memorandum. In addition, any pro forma financial information and the related notes thereto, if any, included, or incorporated by reference, in the Offering Memorandum 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.

(6) INTERNAL ACCOUNTING CONTROLS. The Operating Partnership maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (a) transactions are properly authorized; (b) assets are safeguarded against unauthorized or improper use; and (c) transactions are properly recorded and reported as necessary to permit preparation of its financial statements in conformity with United States GAAP.

(7) NO MATERIAL ADVERSE CHANGE IN BUSINESS. Since the respective dates as of which information is given in the Offering

Memorandum, except as otherwise stated therein, (a) there has been no material adverse change in the condition, financial or otherwise, or in the earnings, assets, business affairs or business prospects of the Company, the 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) and MOA, the "Management Companies"), and 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. and any other subsidiary of the Company (collectively, the "REIT Subs") or any subsidiary of the Operating Partnership (other than any Property Partnership (as defined below)) not listed among the foregoing entities, (the Company, the Operating Partnership, the Management Companies, the REIT Subs and such 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 Offering Memorandum) or any direct interest in any Portfolio Property (the "Property Partnerships") whether or not arising in the ordinary course of business, which, taken as a whole, would be material to the Company, the Operating Partnership and the other Simon Entities taken as a whole (anything which, taken as a whole, would be material to the Company, the Operating Partnership and the other Simon Entities 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, (d) except for distributions in amounts per unit that are consistent with past practices, there has been no distribution of any kind declared, paid or made by the Operating Partnership on any of its respective general, limited and/or preferred partnership interests, and (e) there has been no change in the capital stock of the corporate Simon Entities or in the partnership interests of the 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.

(8) GOOD STANDING OF THE COMPANY. The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the State of Delaware and has corporate power and authority to own, lease and operate its properties and to conduct its business

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

(9) 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 Offering Memorandum and to enter into and perform its obligations under this Agreement. The Operating Partnership is duly qualified or registered as a foreign partnership and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. The Company is the sole general partner of the Operating Partnership. The amended and restated agreement of limited partnership of the Operating Partnership (the "OP Partnership Agreement") is in full force and effect in the form in which it was filed as an exhibit to the Operating Partnership's Annual Report on Form 10-K for the year ended December 31, 2002, except for subsequent amendments relating to the admission of new partners to the Operating Partnership.

(10) GOOD STANDING OF SIMON ENTITIES. Each of the Simon Entities other than 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 Offering Memorandum. 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 Offering Memorandum, 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 Company, 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 interests of such entities and no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for shares of such capital stock or any other securities of such entities, except as disclosed in the Offering Memorandum. 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.

(11) 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

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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.

(12) INSOLVENCY. Neither the Operating Partnership nor the Company (a) is "insolvent" as that term is defined in Section 101(32) of the United States Bankruptcy Code (the "Bankruptcy Code") (11 U.S.C.101(32)), Section 2 of the Uniform Fraudulent Transfer Act ("UFTA") or Section 2 of the Uniform Fraudulent Conveyance Act ("UFCA"), (b) has "unreasonably small capital" as that term is used in Section 548(a)(2)(ii) of the Bankruptcy Code or Section 5 of the UFCA, (c) is engaged or about to engage in a business or transaction for which its remaining property is "unreasonably small" in relation to the business or transaction as that term is used in Section 4 of the UFTA or (d) is unable to pay its debts as they mature or become due, within the meaning of Section 548(a)(2)(B)(iii) of the Bankruptcy Code, Section 4 of the UFTA and Section 6 of the UFCA. The Operating Partnership and the Company now own assets having a value both at "fair valuation" and at "present fair saleable value" greater than the amount required to pay its "debts" as such terms are used in Section 2 of the UFTA and Section 2 of the UFCA. Neither the Operating Partnership nor the Company will be rendered insolvent by the execution and delivery of this Agreement or by the transactions contemplated hereunder.

(13) CAPITALIZATION. The issued and outstanding units of general, limited and/or preferred partner interests of the Operating Partnership are as set forth in the Company's Current Report on Form 8-K filed on October 31, 2003 (except for subsequent issuances thereof, if any, contemplated under this Agreement or referred to in the Offering Memorandum). Such units of partners' equity have been duly authorized and validly issued by the Operating Partnership 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 units of partners' equity were issued in violation of preemptive or other similar rights arising by

operation of law, under the certificate of limited partnership and the OP Partnership Agreement of the Operating Partnership or under any agreement to which the Operating Partnership or any of the other Simon Entities is a party or otherwise. There are no units of partners' equity of the Operating Partnership reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any units of partners' equity of the Operating Partnership and, other than this Agreement, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase from the Operating Partnership or to subscribe for with the Operating Partnership such units of partners' equity or any other securities of the Operating Partnership.

(14) AUTHORIZATION OF PURCHASE AGREEMENT. This Agreement has been duly authorized, executed and delivered by the Operating Partnership and, assuming due authorization, execution and delivery by or on behalf of the Initial Purchasers, shall constitute a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms except (a) to the extent that enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether considered at law or in equity); and (b) to the extent that rights to indemnification and contribution contained in this Agreement may be limited by state or federal securities laws or public policy.

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(15) AUTHORIZATION OF THE REGISTRATION RIGHTS AGREEMENT. The Registration Rights Agreement has been duly authorized, executed and delivered by the Operating Partnership and, assuming the due authorization, execution and delivery thereof by or on behalf of the Initial Purchasers, shall constitute a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms except (a) to the extent that enforceability thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether considered at law or in equity); (b) that rights to indemnity and contribution contained in the Registration Rights Agreement may be limited by state or federal securities laws or public policy and (c) that rights to receive the Special Interest Premium (as such term is defined therein) contained therein, to the extent it may be construed as liquidated damages, may be unenforceable, in whole or in part.

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

(17) AUTHORIZATION OF NOTES. The Notes being sold pursuant to this Agreement have been, duly authorized by the Operating Partnership for issuance and sale pursuant to this Agreement. Such Notes, when issued and authenticated in the manner provided for in the applicable Indenture and delivered by the Operating Partnership pursuant to this Agreement against payment of the consideration therefor specified in this Agreement, shall constitute valid and legally binding, unsecured obligations of the Operating Partnership, enforceable against the Operating Partnership, in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles, and

except further as enforcement thereof may be limited by (a) requirements that a claim with respect to any Notes denominated other than in U.S. dollars (or a foreign or composite currency judgment in respect of such claim) be converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law or (b) governmental authority to limit, delay or prohibit the making of payments outside the United States. Such Notes shall be in the form contemplated by, and each registered holder thereof shall be entitled to the benefits of, the applicable Indenture. Such Notes rank and shall rank equally with all unsecured indebtedness (other than subordinated indebtedness) of the Operating Partnership that is outstanding on a Representation Date or that may be incurred thereafter and senior to all subordinated indebtedness that is outstanding on a Representation Date or that may be incurred thereafter, except that such Notes shall be effectively subordinate to the prior claims of each secured mortgage lender to any specific Portfolio Property

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which secures such lender's mortgage and any claims of creditors of entities wholly or partly owned, directly or indirectly, by the Operating Partnership.

(18) DESCRIPTIONS OF THE NOTES AND THE INDENTURE. The Notes being sold pursuant to this Agreement and the Indenture shall conform in all material respects to the statements relating thereto contained in the Offering Memorandum and shall be in substantially the respective forms previously delivered to the Initial Purchasers.

(19) 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 such entities) or defaults that would not result in a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Notes, the Indenture, the Registration Rights Agreement and any other agreement or instrument entered into or issued or to be entered into or issued by the Operating Partnership in connection with the transactions contemplated hereby or thereby or in the Offering Memorandum and the consummation of the transactions contemplated herein and in the Offering Memorandum (including the issuance and sale of the Notes and the use of the proceeds from the sale of the Notes as described under the caption "Use of Proceeds") and compliance by the Operating Partnership with its obligations hereunder and thereunder have been duly authorized by all necessary partnership action, and do not and shall not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default or Repayment Event (as defined below) under, or result in the creation or imposition of any lien, charge or encumbrance upon any assets, properties or operations of the Operating Partnership or any other Simon 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, singly or in the aggregate, would not result in a Material Adverse Effect, nor shall such action result in any violation of the provisions of the partnership agreement and certificate of limited partnership of the Operating Partnership 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 Operating Partnership, any other Simon Entity or any Property Partnership or any of their assets, properties or operations, except for such violations that would not have a Material Adverse Effect. As used herein, a "Repayment Event" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a material portion of such indebtedness by the Operating Partnership, any other Simon Entity or any Property Partnership.

(20) ABSENCE OF LABOR DISPUTE. Except as otherwise described in the Offering Memorandum, no labor dispute with the employees of the Operating Partnership or any other Simon Entity or any Property

Partnership exists or, to the knowledge of the Operating Partnership, is imminent, and the Operating Partnership is not aware of any existing or imminent labor disturbance by the employees of any of its or any subsidiary's principal suppliers, manufacturers, customers or contractors, which dispute or disturbance, in either case, may reasonably be expected to result in a Material Adverse Effect.

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(21) ERISA COMPLIANCE. The Operating Partnership is in compliance in all material respects with, as applicable, all presently applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"); no "reportable event" (as defined in ERISA) has occurred with respect to any "pension plan" (as defined in ERISA) for which the Operating Partnership would have any liability; the Operating Partnership has not incurred or does not expect to incur liability under (a) Title IV of ERISA with respect to termination of, or withdrawal from, any "pension plan" or (b) Section 412 or 4971 of the Internal Revenue Code of 1986, as amended, including the regulations and published interpretations thereunder (the "Code"); and each "pension plan" that is maintained or contributed to by the Operating Partnership that is intended to be qualified under Section 401(a) of the Code is so qualified and nothing has occurred, whether by action or by failure to act, that would cause the loss of such qualification.

(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 Operating Partnership threatened against or affecting the Operating Partnership, any other Simon Entity, or any Property Partnership or any officer or director of the Operating Partnership which might reasonably be expected to result in a Material Adverse Effect, or which might reasonably be expected to materially and adversely affect the assets, properties or operations thereof or the consummation of this Agreement, the Indenture or the Registration Rights Agreement or the transactions contemplated herein or therein. The aggregate of all pending legal or governmental proceedings to which the Operating Partnership or any other Simon 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 Offering Memorandum including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(23) REIT QUALIFICATION. At all times since January 1, 1973, the Company (including as Corporate Property Investors, a Massachusetts business trust) has been, and upon the sale of the applicable Notes, the Company shall continue to be, organized and operated in conformity with the requirements for qualification as a real estate investment trust under the Code, and its proposed methods of operation shall enable it to continue to meet the requirements for taxation as a real estate investment trust under the Code.

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

(25) INTELLECTUAL PROPERTY. To the knowledge of 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.

(26) 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 Operating Partnership of its obligations under this Agreement, the Indenture or the Registration Rights Agreement or in connection with the transactions contemplated under this Agreement, the Indenture or the Registration Rights Agreement, except such as have been already

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obtained under the 1933 Act or the 1933 Act Regulations 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").

(27) POSSESSION OF LICENSES AND PERMITS. The Operating Partnership and the other Simon Entities and each Property Partnership possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate federal, state, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by them except for such Governmental Licenses the failure to obtain would not, singly or in the aggregate, result in a Material Adverse Effect. The Operating Partnership and the other Simon Entities and each Property Partnership are in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, singly or in the aggregate, result in a Material Adverse Effect. All of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not result in a Material Adverse Effect. None of the Operating Partnership, any of the other Simon Entities or 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.

(28) TITLE TO PROPERTY. The Operating Partnership, 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 Offering Memorandum, or referred to in any title policy for such Portfolio Property, or (b) those which do not, singly or in the aggregate, Materially (i) affect the value of such property or (ii) interfere with the use made and proposed to be made of such property by the Operating Partnership, any other Simon Entity or any Property Partnership. All leases and subleases under which the Operating Partnership, 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 Operating Partnership, 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 Operating Partnership, any other Simon Entity or the Property Partnerships under any material leases or subleases, or affecting or questioning the rights of the Operating Partnership, 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 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 Offering Memorandum 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 the Operating Partnership knows of no event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, in each case, other than such defaults that would not have a Material Adverse Effect. No tenant under any of the leases, pursuant to which the 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. The Operating

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Partnership has no 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.

(29) ENVIRONMENTAL LAWS. Except as otherwise stated in the Offering Memorandum and except such violations as would not, singly or in

the aggregate, result in a Material Adverse Effect, (a) none of the Operating Partnership, the other Simon Entities or any Property Partnership is in violation of any federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law and any judicial or administrative interpretation thereof including any judicial or administrative order, consent, decree of judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) including, without limitation, laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, "Hazardous Materials") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, "Environmental Laws"), (b) the Operating Partnership, the other Simon Entities and the Property Partnerships have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements, (c) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the Operating Partnership, any of the other Simon Entities or the Property Partnerships and (D) there are no events or circumstances that might reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Operating Partnership, any of the other Simon Entities or any Property Partnership relating to any Hazardous Materials or the violation of any Environmental Laws.

(30) INSURANCE. Each of the Operating Partnership, the Company and the Property Partnerships maintains insurance covering its properties, assets, operations, personnel and businesses, and such insurance is of such type and in such amounts in accordance with customary industry practice to protect it and its business.

(31) 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, 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.

(32) 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.

(33) PROPERTY INFORMATION. Information in respect of the Portfolio Properties presented in the Offering Memorandum is true and accurate in all Material respects as of the date of Offering Memorandum.

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(34) RULE 144A ELIGIBILITY. The Notes are eligible for resale pursuant to Rule 144A and shall not be, at the Closing Time, of the same class as any securities listed on a national securities exchange registered under Section 6 of the 1934 Act, or quoted in a U.S. automated interdealer quotation system.

(35) NO GENERAL SOLICITATION. None of the Operating Partnership, its Affiliates or any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Operating Partnership makes no representation) has engaged or shall engage, in connection with the offering of the Notes, in any form of general solicitation or general advertising within the meaning of Rule 502(c) under the 1933 Act.

(36) NO REGISTRATION REQUIRED. Subject to compliance by the Initial Purchasers with the representations and warranties set forth in Section 2 and the procedures set forth in Section 6 hereof, it is not necessary in connection with the offer, sale and delivery of the Notes to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement and the Offering Memorandum to register

the Notes under the 1933 Act or to qualify the Indenture under the 1939 Act.

(37) REPORTING COMPANY. The Operating Partnership is subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act.

(38) NO DIRECTED SELLING EFFORTS. With respect to those Notes sold in reliance on Regulation S, (a) none of the Operating Partnership, its Affiliates or any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Operating Partnership makes no representation) has engaged or shall engage in any directed selling efforts within the meaning of Regulation S and (b) each of the Operating Partnership and its Affiliates and any person acting on any of their behalf (other than the Initial Purchasers, as to whom the Operating Partnership makes no representation) has complied and shall comply with the offering restrictions requirement of Regulation S.

(39) INVESTMENT GRADE RATING. The Notes shall have an investment grade rating from one or more nationally recognized statistical rating organizations at each applicable Representation Date.

(40) STATISTICAL DATA AND FORWARD-LOOKING STATEMENTS. The statistical and market-related data and forward-looking statements (within the meaning of Section 27A of the Act and Section 21E of the 1934 Act) included in the Offering Memorandum are based on or derived from sources that the Operating Partnership believes to be reliable and accurate in all material respects and represent its good faith estimates that are made on the basis of data derived from such sources.

(41) RELATIONSHIP WITH INTERESTED PERSONS. No relationship, direct or indirect, exists between the Operating Partnership on the one hand, and the directors, officers or stockholders of the Company or the customers or suppliers of the Operating Partnership on the other hand, which is required to be described in the Offering Memorandum which is not so described.

(b) OFFICERS' CERTIFICATES. Any certificate signed by any officer of the Operating Partnership or any authorized representative of the Company delivered to the Initial Purchasers or to counsel for the Initial Purchasers in connection with the offering of the Notes shall be deemed a representation and warranty by such entity or person, as the case may be, to each Initial Purchaser as to the matters covered

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thereby on the date of such certificate and, unless subsequently amended or supplemented, at each Representation Date subsequent thereto.

## SECTION 2. SALE AND DELIVERY TO THE INITIAL PURCHASERS; CLOSING.

(a) NOTES. On the basis of the representations and warranties contained herein and subject to the terms and conditions herein set forth, the Operating Partnership agrees to sell to each Initial Purchaser, severally and not jointly, and each Initial Purchaser, severally and not jointly, agrees to purchase from the Operating Partnership, at the price set forth in SCHEDULE 2, the aggregate principal amount of Notes set forth in SCHEDULE 1 opposite the name of such Initial Purchaser, plus any additional principal amount of Notes which such Initial Purchaser may become obligated to purchase pursuant to the provisions of Section 11 hereof.

(b) PAYMENT. Payment of the purchase price for, and delivery of, the Notes shall be made at the office of Clifford Chance US LLP, 200 Park Avenue, New York, New York 10166-0153, or at such other place as shall be agreed upon by the Initial Purchasers and the Operating Partnership, at 10:00 A.M. (Eastern time) on the fourth business day after the date hereof (unless postponed in accordance with the provisions of Section 11), or such other time not later than ten business days after such date as shall be agreed upon by the Initial Purchasers and the Operating Partnership (such time and date of payment and delivery being herein called the "Closing Time").

Payment shall be made to the Operating Partnership by wire transfer of same day funds payable to the order of the Operating Partnership, against delivery to the Initial Purchasers or their designee for the respective accounts of the Initial Purchasers of the Notes to be purchased by them. Each Initial Purchaser may (but shall not be obligated to) make payment of the purchase price for the Notes to be purchased by the other Initial Purchaser whose check has not been received by the Closing Time, but such payment shall not relieve such Initial Purchaser from its obligations hereunder.

Notwithstanding anything herein to the contrary, the Operating Partnership agrees that the Initial Purchasers' obligation to purchase and pay for the Notes pursuant to this Agreement at the price set forth in SCHEDULE 2 shall only be satisfied in full at Closing Time only by (i) the tender by or on behalf of UBS Securities LLC of \$113,100,000 aggregate principal amount of the Operating Partnership's Notes due 2004, issued pursuant to the Twelfth Supplemental Indenture dated as of November 17, 2003 (the "Exchange Securities") with a fair market value of \$113,129,846 (the "Purchase Price Securities Component") and (ii) payment by the Initial Purchasers, severally and not jointly, of an aggregate amount in cash equal to \$383,416,154 (the "Purchase Price Cash Component"), which amount represents the aggregate initial offering price of the Notes, less the (A) aggregate underwriting discount applicable to the Notes, and (B) the aggregate initial offering price of the Notes issued in exchange for the Exchange Securities.

Payment of the Purchase Price Cash Component shall be made to the Operating Partnership by wire transfer of immediately available funds to a bank account designated by the Operating Partnership. Payment of the Purchase Price Securities Component shall be made to the Operating Partnership by transfer by or on behalf of UBS Securities LLC of the Exchange Securities to the Operating Partnership. Payment of the Purchase Price Cash Component and the Purchase Price Securities Component shall each be made against delivery to you for the respective accounts of the Initial Purchasers of certificates for the Notes to be purchased by them. The Notes shall be delivered in the form of one or more global certificates in aggregate denomination equal to the aggregate principal amount of Notes upon original issuance and registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC").

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Pursuant to the terms of the Exchange Securities, the Operating Partnership expressly consents to transfer of the Exchange Securities by UBS AG, London Branch to UBS Securities LLC and from UBS Securities LLC to the Trustee on behalf of the Operating Partnership.

(c) QUALIFIED INSTITUTIONAL BUYER. Each Initial Purchaser severally and not jointly represents and warrants to, and agrees with, the Operating Partnership that it is a "qualified institutional buyer" within the meaning of Rule 144A under the 1933 Act (a "Qualified Institutional Buyer") and an "accredited investor" within the meaning of Rule 501(a) under the 1933 Act (an "Accredited Investor").

(d) DENOMINATIONS; REGISTRATION. The Notes shall be in such denominations and registered in such names as the Initial Purchasers may request in writing at least one full business day prior to the Closing Time. The Notes shall be made available for examination and packaging by the Initial Purchasers in The City of New York not later than 10:00 A.M. (Eastern time) on the business day prior to the Closing Time.

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

The Operating Partnership covenants with each Initial Purchaser as follows:

(a) OFFERING MEMORANDUM. The Operating Partnership, as promptly as possible, shall furnish to each Initial Purchaser, without charge, such number of copies of the Offering Memorandum and any amendments and supplements thereto and documents incorporated by reference therein as such Initial Purchaser may reasonably request.

(b) NOTICE AND EFFECT OF MATERIAL EVENTS. The Operating Partnership shall immediately notify each Initial Purchaser, and confirm such notice in writing, of (x) any filing made by the Operating Partnership of information relating to the offering of the Notes with any securities exchange or any other regulatory body in the United States or any other jurisdiction, and (y) prior to the completion of the placement of the Notes by the Initial Purchasers as evidenced by a notice in writing from the Initial Purchasers to the Operating Partnership, any material changes in or affecting the condition, financial or otherwise, or the earnings, business affairs or business prospects of any Simon Entity or Property Partnership which (i) make any statement in the Offering Memorandum false or misleading or (ii) are not disclosed in the Offering Memorandum. In such event or if during such time any event shall occur as a result of which it is necessary, in the reasonable opinion of any of the Operating Partnership, its counsel, the Initial Purchasers or counsel for the Initial Purchasers, to amend or supplement the Offering Memorandum in order that the Offering Memorandum not include any 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 then existing, the Operating Partnership shall forthwith amend or supplement the Offering Memorandum by preparing and furnishing to each Initial Purchaser an amendment or amendments

of, or a supplement or supplements to, the Offering Memorandum (in form and substance satisfactory in the reasonable opinion of counsel for the Initial Purchasers) so that, as so amended or supplemented, the Offering Memorandum shall 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 existing at the time it is delivered to a Subsequent Purchaser, not misleading.

(c) AMENDMENT TO OFFERING MEMORANDUM AND SUPPLEMENTS. The Operating Partnership shall advise each Initial Purchaser promptly of any proposal to amend or supplement the Offering Memorandum and shall not effect such amendment or supplement without the consent of the Initial Purchasers. Neither the consent of the Initial Purchasers, nor the Initial Purchasers' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 5 hereof.

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(d) BLUE SKY QUALIFICATIONS. The Operating Partnership shall use its best efforts, in cooperation with the Initial Purchasers, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Initial Purchasers may designate and to maintain such qualifications in effect for a period of not less than one year from the date of this Agreement; PROVIDED, HOWEVER, that the Operating Partnership shall not be obligated to file any general consent to service of process or to qualify or register as a foreign partnership or as a dealer in securities in any jurisdiction in which it is not so qualified or registered, or provide any undertaking or make any change in its charter or by-laws that the Board of Directors of the Company reasonably determines to be contrary to the best interests of the Operating Partnership and its unitholders or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject. In each jurisdiction in which the Notes have been so qualified or registered, the Operating Partnership shall file such statements and reports as may be 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 this Agreement.

(e) STOP ORDER BY STATE SECURITIES COMMISSION. The Operating Partnership shall advise the Initial Purchasers promptly and, if requested by any Initial Purchaser, to confirm such advice in writing, of the issuance by any state securities commission of any stop order suspending the qualification or exemption from qualification of any of the Notes for offering or sale in any jurisdiction, or the initiation of any proceeding for such purpose by any state securities commission or other regulatory authority. The Operating Partnership shall use its reasonable best efforts to prevent the issuance of any stop order or order suspending the qualification or exemption of any of the Notes under any state securities or Blue Sky laws, and if at any time any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption of any of the Notes under any state securities or Blue Sky laws, the Operating Partnership shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

(f) EARNINGS STATEMENT. The Operating Partnership shall timely file such reports pursuant to the 1934 Act as are necessary in order to make generally available to its 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.

(g) REPORTING REQUIREMENTS. The Operating Partnership, during the period when the Notes are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the 1933 Act, shall 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.

(h) REIT QUALIFICATION. The Company shall 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 sales of the Notes are to occur and for its future taxable years.

(i) USE OF PROCEEDS. The Operating Partnership shall use the net proceeds received by it from the sale of the Notes in the manner specified in the Offering Memorandum under "Use of Proceeds."

(j) EXCHANGE ACT FILINGS. During the period from the Closing Time until one year after the Closing Time, the Operating Partnership shall deliver to the Initial Purchasers, (i) promptly upon their becoming available, copies of all current, regular and periodic reports of the Operating Partnership 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 Operating Partnership as the Initial Purchasers may reasonably request.

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(k) SUPPLEMENTAL INDENTURES. In respect of the offering of the Notes, the Operating Partnership shall execute a supplemental indenture designating the series of debt securities to be offered and its related terms and provisions in accordance with the provisions of the Indenture.

(l) RATINGS. The Operating Partnership shall take all reasonable action necessary to enable Standard & Poor's Ratings Services ("S&P"), Moody's Investors Service, Inc. ("Moody's") or any other nationally recognized statistical rating organization, as that term is defined by the Commission for purposes of Rule 436(g)(2) under the 1933 Act, to provide their respective credit ratings of the Notes.

(m) DTC. The Operating Partnership shall cooperate with the Initial Purchasers and use commercially reasonable efforts to permit the Notes to be eligible for clearance and settlement through the facilities of DTC.

(n) REGISTRATION RIGHTS AGREEMENT. The Operating Partnership shall comply with all of the terms and conditions of the Registration Rights Agreement.

#### SECTION 4. PAYMENT OF EXPENSES.

(a) EXPENSES. The Operating Partnership shall pay all expenses incident to the performance of its obligations under this Agreement and the Registration Rights Agreement, including (i) the preparation, printing and delivery to the Initial Purchasers of this Agreement, the Registration Rights Agreement, any Agreement between the Initial Purchasers, any Indenture and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Notes, (ii) the preparation, issuance and delivery of the Notes, or any certificates for the Notes to the Initial Purchasers, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Notes to the Initial Purchasers and any charges of DTC in connection herewith, (iii) the fees and disbursements of the Operating Partnership's counsel, accountants and other advisors or agents (including transfer agents and registrars), as well as the reasonable fees and disbursements of any Trustee, and their respective counsel, (iv) the qualification of the Notes under state securities and real estate syndication laws in accordance with the provisions of Section 3(d) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Initial Purchasers in connection therewith and in connection with the preparation, printing and delivery of a blue sky survey, (v) the printing and delivery to the Initial Purchasers of copies of the Offering Memorandum (including financial statements and any schedules or exhibits and any document incorporated by reference) and any amendments or supplements thereto, (vi) the fees charged by nationally recognized statistical rating organizations for the rating of the Notes, if applicable; and (vii) fees and expenses of the Trustee, including the fees and disbursements of counsel for the Trustee.

(b) TERMINATION OF AGREEMENT. If this Agreement is terminated by the Initial Purchasers in accordance with the provisions of Section 5 or Section 10(a)(i), the Operating Partnership shall reimburse the Initial Purchasers for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Initial Purchasers.

#### SECTION 5. CONDITIONS OF INITIAL PURCHASER'S OBLIGATIONS.

The obligations of the Initial Purchasers are subject to the accuracy of the representations and warranties of the Operating Partnership contained in Section 1 hereof or in certificates of any officer or authorized representative of the Operating Partnership or any other Simon Entity delivered pursuant to the provisions hereof, to the performance by the Operating Partnership of its covenants and other obligations hereunder, and to the following further conditions:

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(a) EXECUTION OF REGISTRATION RIGHTS AGREEMENT. At Closing Time, the Operating Partnership shall have executed and delivered the Registration Rights Agreement, substantially in the form attached hereto as Exhibit A.

(b) OPINIONS OF COUNSEL FOR OPERATING PARTNERSHIP. At Closing Time, the Initial Purchasers shall have received the favorable opinions, dated as of Closing Time, of Baker & Daniels, special counsel for the Operating Partnership and James M. Barkley, the General Counsel of the Operating Partnership, or such

other counsel as is designated by the Operating Partnership, in form and substance satisfactory to counsel for the Initial Purchasers, together with signed or reproduced copies of such opinion for each of the Initial Purchasers. Such opinions shall address such of the items set forth in Exhibits B-1 and B-2.

(c) OPINION OF COUNSEL FOR INITIAL PURCHASERS. At Closing Time, the Initial Purchasers shall have received the favorable opinion, dated as of Closing Time, of Clifford Chance US LLP, counsel for the Initial Purchasers, or such other counsel as may be designated by the Initial Purchasers, together with signed or reproduced copies of such opinion for each of the Initial Purchasers, with respect to the matters set forth in (1), (3) (with respect to the first clause only), (9), (11), (12), (13) and the last two paragraphs of Exhibit B-1 hereto. In giving such opinion, such counsel may rely, as to all matters governed by the laws of jurisdictions other than the law of the State of New York, the federal law of the United States and the General Corporation Law of the State of Delaware, upon the opinions of counsel satisfactory to the Initial Purchasers. 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 Operating Partnership 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 this Agreement or since the respective dates as of which information is given in the Offering Memorandum, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, and the Initial Purchasers shall have received a certificate of (x) the Chief Executive Officer, President or a Vice President and of the Chief Financial Officer or Chief Accounting Officer of the Company, 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 Operating Partnership has 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 order suspending the sale of the Notes in any jurisdiction has been issued and no proceedings for that purpose have been initiated or threatened by the state securities authority of any jurisdiction, (v) the Offering Memorandum did 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 10(a) shall have occurred, and (y) the Chief Financial Officer, the Chief Accounting Officer or other relevant or appropriate officers of the Company, as the sole general partner of the Operating Partnership, dated as of Closing Time, as to any other matters requested by the Initial Purchasers.

(e) ACCOUNTANT'S COMFORT LETTER. At the time of the execution of this Agreement, the Initial Purchasers shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Initial Purchasers and counsel to the Initial Purchasers, 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 Initial Purchasers with respect to the financial statements and certain financial information contained or incorporated by reference in the Offering Memorandum.

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(f) BRING-DOWN COMFORT LETTER. At Closing Time, the Initial Purchasers shall have received from Ernst & Young LLP 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) MAINTENANCE OF RATING. At the Closing Time, the Notes shall be rated at least "Baa2" by Moody's and "BBB" by S&P, and the Operating Partnership shall have delivered to the Initial Purchasers a letter dated the Closing Time, from each such rating agency, or other evidence satisfactory to the Initial Purchasers, confirming that the Notes have such ratings; and since the date of this Agreement, there shall not have occurred a downgrading in the rating assigned to the Notes or any of the Operating Partnership's other Notes by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes for Rule 436(g)(2) under the 1933 Act, and no such securities rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Notes or any of the Operating Partnership's other securities.

(h) ADDITIONAL DOCUMENTS. At Closing Time, counsel for the Initial

Purchasers 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 Notes 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 Operating Partnership in connection with the issuance and sale of the Notes as herein contemplated shall be satisfactory in form and substance to the Initial Purchasers and counsel for the Initial Purchasers.

(i) TERMINATION OF THIS AGREEMENT. If any condition specified in this Section 5 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Initial Purchasers by notice to the Operating Partnership at any time at or prior to the Closing Time, 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, 7 and 8 shall survive any such termination and remain in full force and effect.

#### SECTION 6. SUBSEQUENT OFFERS AND REALES OF THE NOTES.

(a) OFFER AND SALE PROCEDURES. Each of the Initial Purchasers and the Operating Partnership hereby establishes and agrees to observe the following procedures in connection with the offer and sale of the Notes:

(i) OFFERS, SALES AND DELIVERIES. Offers, sales and deliveries of the Notes shall only be made (a) to persons whom the offeror or seller reasonably believes to be "qualified institutional buyers" (as defined in Rule 144A under the 1933 Act), (b) to a limited number of other institutional "Accredited Investors" (as such term is defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) that the offeror or seller reasonably believes to be and, with respect to sales and deliveries, that are Accredited Investors ("Institutional Accredited Investors") or (c) non-U.S. persons outside the United States, as defined in Regulation S under the 1933 Act, to whom the offeror or seller reasonably believes offers and sales of the Notes may be made in reliance upon Regulation S under the 1933 Act. Each Initial Purchaser agrees that it shall not offer, sell or deliver any of the Notes in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that it shall take at its own expense whatever action is required to permit its purchase and resale of the Notes in such jurisdictions.

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(ii) NO GENERAL SOLICITATION. No general solicitation or general advertising (within the meaning of Rule 502(c) under the 1933 Act) shall be used in the United States in connection with the offering or sale of the Notes.

(iii) PURCHASES BY NON-BANK FIDUCIARIES. In the case of a non-bank Subsequent Purchaser of a Note acting as a fiduciary for one or more third parties, each such third party shall, in the judgment of the applicable Initial Purchaser, be an Institutional Accredited Investor, a Qualified Institutional Buyer or a non-U.S. person outside the United States.

(iv) SUBSEQUENT PURCHASER NOTIFICATION. Each Initial Purchaser shall take reasonable steps to inform, and cause each of its U.S. Affiliates to take reasonable steps to inform, persons acquiring Notes from such Initial Purchaser or affiliate, as the case may be, in the United States that the Notes (a) have not been and shall not be registered under the 1933 Act, (b) are being sold to them without registration under the 1933 Act in reliance on Rule 144A or in accordance with another exemption from registration under the 1933 Act, as the case may be, and (c) may not be offered, sold or otherwise transferred except (1) to the Operating Partnership, (2) outside the United States in accordance with Regulation S, or (3) inside the United States in accordance with (x) Rule 144A to a person whom the seller reasonably believes is a Qualified Institutional Buyer that is purchasing such Notes for its own account or for the account of a Qualified Institutional Buyer to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A or (y) pursuant to another available exemption from registration under the 1933 Act.

(v) MINIMUM PRINCIPAL AMOUNT. No sale of the Notes to any one Subsequent Purchaser shall be for less than U.S. \$1,000 (\$100,000 for Institutional Accredited Investors) principal amount and no Note shall be issued in a smaller principal amount. If the Subsequent Purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S. \$100,000 principal amount of the Notes.



(vi) RESTRICTIONS ON TRANSFER. The transfer restrictions and the other provisions set forth in the Offering Memorandum under the heading "Notice to Investors," including the legend required thereby, shall apply to the Notes except as otherwise agreed by the Operating Partnership and the Initial Purchasers.

(vii) DELIVERY OF OFFERING MEMORANDUM. Each Initial Purchaser shall deliver to each Subsequent Purchaser of the Notes, in connection with its original distribution of the Notes, a copy of the Offering Memorandum, as amended and supplemented at the date of such delivery, if required by applicable law.

(b) COVENANTS OF THE OPERATING PARTNERSHIP. The Operating Partnership covenants with each Initial Purchaser as follows:

(i) INTEGRATION. The Operating Partnership agrees that it shall not and shall cause its Affiliates not to solicit, directly or indirectly, any offer to buy or make any offer or sale of, or otherwise negotiate in respect of, securities of the Operating Partnership of any class if, as a result of the doctrine of "integration" referred to in Rule 502 under the 1933 Act, such offer or sale would render invalid (for the purpose of (i) the sale of the Notes by the Operating Partnership to the Initial Purchasers, (ii) the resale of the Notes by the Initial Purchasers to Subsequent Purchasers or (iii) the resale of the Notes by such Subsequent Purchasers to others) the exemption from the registration requirements of the 1933 Act provided by Section 4(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

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(ii) RULE 144A INFORMATION. The Operating Partnership agrees that, in order to render the Notes eligible for resale pursuant to Rule 144A under the 1933 Act, while any of the Notes remain outstanding, it shall make available, upon request, to any holder of Notes or prospective purchasers of Notes the information specified in Rule 144A(d)(4), unless the Operating Partnership furnishes information to the Commission pursuant to Section 13 or 15(d) of the 1934 Act (such information, whether made available to holders or prospective purchasers or furnished to the Commission, is herein referred to as "Additional Information").

(iii) RESTRICTION ON REPURCHASES. Until the expiration of two years after the original issuance of the Notes, the Operating Partnership shall not, and shall cause its Affiliates not to, purchase or agree to purchase or otherwise acquire any Notes which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the 1933 Act), whether as beneficial owner or otherwise (except as agent acting as a securities broker on behalf of and for the account of customers in the ordinary course of business in unsolicited broker's transactions), unless such repurchased Notes are promptly retired.

(c) RESALE PURSUANT TO RULE 903 OF REGULATION S OR RULE 144A. Each Initial Purchaser understands that the Notes have not been and shall not be registered under the 1933 Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the 1933 Act or pursuant to an exemption from the registration requirements of the 1933 Act. Each Initial Purchaser severally represents and agrees, that, except as permitted by Section 6(a) above, it has offered and sold Notes and shall offer and sell Notes (i) as part of their distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Notes commences and the Closing Time, only in accordance with Rule 903 of Regulation S, or another applicable exemption from the registration provisions of the 1933 Act or Rule 144A under the 1933 Act. Accordingly, none of the Initial Purchasers, their affiliates or any persons acting on their behalf have engaged or shall engage in any directed selling efforts with respect to Notes, and the Initial Purchasers, their affiliates and any person acting on their behalf have complied and shall comply with the offering restriction requirements of Regulation S. Each Initial Purchaser agrees that, at or prior to confirmation of a sale of Notes (other than a sale of Notes pursuant to Rule 144A) it shall have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it or through it during the restricted period a confirmation or notice to substantially the following effect:

"The Notes covered hereby have not been registered under the 1933 Act and may not be offered or sold within the United States or to or for the Account or benefit of U.S. persons (i) as part of their distribution at any time and (ii) otherwise until forty days after the later of the date upon which the offering of the Notes commenced and the date of closing, except in either case in

accordance with Regulation S, Rule 144A under the 1933 Act or another exemption from the registration requirements of the 1933 Act. Terms used above have the meaning given to them by Regulation S."

Terms used in the above paragraph have the meanings given to them by Regulation S.

(d) REPRESENTATIONS AND WARRANTIES OF INITIAL PURCHASERS. Each Initial Purchaser severally represents and agrees that it has not entered and shall not enter into any contractual arrangements with respect to the distribution of the Notes, except with its affiliates or with the prior written consent of the Operating Partnership.

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#### SECTION 7. INDEMNIFICATION.

(a) INDEMNIFICATION OF INITIAL PURCHASERS. The Operating Partnership agrees to indemnify and hold harmless each Initial Purchaser and each person, if any, who controls any Initial Purchaser within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and their respective officers, directors and employees as follows:

(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 Offering Memorandum or in any amendment or supplement thereto, 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;

(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 7(d) below) any such settlement is effected with the written consent of the Operating Partnership; and

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Initial Purchasers), 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 Operating Partnership by any Initial Purchaser expressly for use in the Offering Memorandum (or any amendment or supplement thereto).

(b) INDEMNIFICATION OF OPERATING PARTNERSHIP, COMPANY AND COMPANY'S DIRECTORS AND OFFICERS. Each Initial Purchaser severally, and not jointly, agrees to indemnify and hold harmless the Operating Partnership, the Company, each of the Company's directors, and each person, if any, who controls the Operating Partnership or the Company 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 Offering Memorandum (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Operating Partnership by such Initial Purchaser expressly for use in the Offering Memorandum (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 7(a) above, counsel to the indemnified parties shall be selected by the Initial Purchasers, and, in

the case of parties indemnified pursuant to Section 7(b) above, counsel to the indemnified parties shall be selected by the Operating Partnership. An indemnifying party may participate at its own expense in the defense of any such action; PROVIDED, HOWEVER, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 7 or Section 8 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 7(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 8. CONTRIBUTION.

If the indemnification provided for in Section 7 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 Operating Partnership, on the one hand, and the Initial Purchasers, on the other hand, from the offering of the Notes pursuant to this 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 Operating Partnership, on the one hand, and of the Initial Purchasers, 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 Operating Partnership, on the one hand, and the Initial Purchasers, on the other hand, in connection with the offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes (before deducting expenses) received by the Operating Partnership and the total discount received by the Initial Purchasers, bear to the aggregate initial offering price of the Notes.

The relative fault of the Operating Partnership, on the one hand, and the Initial Purchasers, 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 Operating Partnership or by the Initial Purchasers and the parties' relative

intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Operating Partnership and the Initial Purchasers agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by prorata allocation (even if the Initial Purchasers 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 8. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 8 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 8, no Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Notes purchased by it and sold to a Subsequent Purchaser were sold to such Subsequent Purchaser exceeds the amount of any damages which such Initial Purchaser 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 8, each person, if any, who controls an Initial Purchaser 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 Initial Purchaser, and each director of the Company, and each person, if any, who controls the Operating Partnership or the Company 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 Operating Partnership. The Initial Purchasers' respective obligations to contribute pursuant to this Section 8 are several in proportion to the number, or aggregate principal amount, as the case may be, of Notes set forth opposite their respective names in Schedule 1 hereto and not joint.

#### SECTION 9. REPRESENTATIONS, WARRANTIES AND AGREEMENTS TO SURVIVE DELIVERY.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Operating Partnership or the Company or authorized representatives of each of the Operating Partnership or the Company 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 Initial Purchaser or any controlling person, or by or on behalf of the Operating Partnership or the Company, and shall survive delivery of and payment for the Notes.

#### SECTION 10. TERMINATION.

(a) TERMINATION; GENERAL. The Initial Purchasers may terminate this Agreement, by notice to the Operating Partnership, at any time at or prior to the Closing Time (i) if there has been, since the time of execution of this Agreement or since the respective dates as of which information is given in the Offering Memorandum, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Operating Partnership and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, the effect of which is such as to make it, in the reasonable judgment of the Initial Purchasers, impracticable or inadvisable to market the Notes or to enforce contracts for the sale of the Notes, or (ii) if there has occurred (A) any

material adverse change in the financial markets in the United States or internationally, (B) any outbreak of hostilities or escalation thereof or other calamity or crisis, (C) a declaration by the United States of a national emergency or war, or (D) 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 the Initial Purchasers, impracticable or inadvisable to market the Notes or to enforce contracts for the sale of the Notes, or (iii) if trading in any securities of the Company has been suspended or materially limited by the Commission or the New York Stock Exchange, or if trading generally on the New York Stock Exchange, the Nasdaq National Market 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 any of said exchanges or by such system or by order of the Commission, the National Association of Securities Dealers, Inc. or any other governmental authority, or (iv) if a banking moratorium has been declared by either Federal, New York, or Delaware authorities, or (v) a material disruption in commercial banking or securities settlement or clearance services in the United States has occurred, or (vi) if the rating assigned by any nationally

recognized statistical rating organization to any debt securities of the Operating Partnership as of the date hereof shall have been downgraded since such date or if any such rating organization shall have publicly announced that it has placed any series of debt securities of the Operating Partnership under surveillance or review, with possible negative implications, as to the rating of such debt securities or any of the Operating Partnership's other securities.

(b) LIABILITIES. If this Agreement is terminated pursuant to this Section 10, 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 7, 8 and 9 hereof shall survive such termination and remain in full force and effect.

SECTION 11. DEFAULT BY ONE OF THE INITIAL PURCHASERS. If one of the Initial Purchasers shall fail at the Closing Time to purchase the Notes which it is obligated to purchase under this Agreement (the "Defaulted Notes"), the other Initial Purchaser shall have the right, within 24 hours thereafter, to make arrangements for any other Initial Purchasers to purchase all, but not less than all, of the Defaulted Notes in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the non-defaulting Initial Purchaser shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Notes does not exceed 10% of the aggregate principal amount of the Notes to be purchased hereunder, the non-defaulting Initial Purchaser shall be obligated to purchase the full amount thereof, or

(b) if the number of Defaulted Notes exceeds 10% of the aggregate principal amount of the Notes to be purchased hereunder, this Agreement shall terminate without liability on the part of the non-defaulting Initial Purchaser.

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

In the event of any such default which does not result in a termination of this Agreement, either the Initial Purchasers or the Operating Partnership shall have the right to postpone the Closing Time for a period not exceeding seven days in order to effect any required changes in the Offering Memorandum or in any other documents or arrangements. As used herein, the term "Initial Purchaser" includes any person substituted for an Initial Purchaser under this Section 11.

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#### SECTION 12. NOTICES.

All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted by any standard form of telecommunication. Notices to the Initial Purchasers shall be directed to Merrill Lynch, Pierce, Fenner & Smith Incorporated at 4 World Financial Center, New York, New York 10080, attention of Alexander S. Rubin, Managing Director; 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 13. PARTIES.

This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the Initial Purchasers, the Operating Partnership, the Company and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and thereto and their respective successors, and said controlling persons and officers and directors and their heirs and legal representatives and the Company, and for the benefit of no other person, firm or corporation. No purchaser of Notes from any Initial Purchaser shall be deemed to be a successor by reason merely of such purchase.

#### SECTION 14. GOVERNING LAW AND TIME.

THIS 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 15. 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 Operating Partnership a counterpart hereof, whereupon this Agreement, along with all counterparts, shall become a binding agreement between the Initial Purchasers and the Operating Partnership in accordance with its terms.

Very truly yours,

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc.,  
its General Partner

By: /s/ STEPHEN E. STERRETT

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

SIMON PROPERTY GROUP, INC.

By: /s/ STEPHEN E. STERRETT

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

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

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ JULIE BAUCH

-----  
Name: Julie Bauch  
Title: Authorized Signatory

UBS SECURITIES LLC

By: /s/ KIMBERLY BLUE

-----  
Name: Kimberly Blue  
Title: Authorized Signatory

By: /s/ RYAN DONOVAN

-----  
Name: Ryan Donovan  
Title: Authorized Signatory

For themselves and for the  
other Initial Purchasers named  
in Schedule 1 hereto.

SCHEDULE 1

PRINCIPAL PRINCIPAL INITIAL  
PURCHASER AMOUNT OF 2009 NOTES  
AMOUNT OF 2014 NOTES - -----

-----  
-----  
----- Merrill Lynch, Pierce,  
Fenner & Smith \$ 153,000,000 \$  
21,000,000 Incorporated UBS  
Securities LLC \$ 51,000,000 \$  
115,000,000 Citigroup Global  
Markets Inc. \$ 24,000,000 \$  
16,000,000 Credit Suisse First  
Boston LLC \$ 24,000,000 \$  
16,000,000 J.P. Morgan Securities  
Inc. \$ 24,000,000 \$ 16,000,000  
Morgan Stanley & Co. Incorporated  
\$ 24,000,000 \$ 16,000,000 -----  
-----  
TOTAL.....  
\$ 300,000,000 \$ 200,000,000  
=====

SCHEDULE 2

SIMON PROPERTY GROUP, L.P.  
\$300,000,000 3.75% Notes due 2009  
\$200,000,000 4.90% Notes due 2014

1. The initial public offering price of the 2009 Notes shall be 99.972% of the principal amount of the 2009 Notes. The initial public offering price of the 2014 Notes shall be 99.865% of the principal amount of the 2014 Notes.

2. The purchase price to be paid by the Initial Purchasers for the 2009 Notes shall be 99.372% of the principal amount of the 2009 Notes. The purchase price to be paid by the Initial Purchasers for the 2014 Notes shall be 99.215% of the principal amount of the 2014 Notes.

3. The interest rate on the 2009 Notes shall be 3.75% per annum. The interest rate on the 2014 Notes shall be 4.90% per annum.

Exhibit A

FORM OF REGISTRATION RIGHTS AGREEMENT

(Please see attached copy of the Registration Rights Agreement.)

Exhibit B-1

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

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

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

(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 Offering Memorandum.

(4) This Agreement has been duly and validly authorized by the Operating Partnership and the Company. 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 Company (hereinafter, collectively, the "Authorized Officers") has been duly authorized to execute and deliver this Agreement for the Company and as the general partner

of the Operating Partnership, and, assuming each has been executed and delivered by any one of the Authorized Officers, this Agreement is duly and validly executed and delivered by the Operating Partnership and the Company.

(5) The execution, delivery and performance of this Agreement, the Indenture and the Registration Rights Agreement, the consummation of the transactions contemplated in this Agreement, and compliance by the Operating Partnership with its obligations under this Agreement, the Indenture and the Registration Rights Agreement does not and will not, whether with or without the giving of notice or the passage of time or both, conflict with or constitute a breach of, or default under (i) any provisions of the certificate or agreement of limited partnership of the Operating Partnership; (ii) 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 Operating Partnership or to which the Operating Partnership is subject, except, in the case of (ii) and (iii) above, for conflicts, breaches, violations or defaults that in the aggregate would not have a Material Adverse Effect.

(6) The documents filed pursuant to the 1934 Act and incorporated by reference in the Offering Memorandum (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 may have assumed that the statements made or incorporated by reference therein are complete and correct.

(7) The information in the Offering Memorandum under "Description of Notes," "Certain Federal Income Tax Consequences," and "State and Local Tax Considerations" and the description of the Notes included therein, to the extent that it purports to summarize matters of law, descriptions of statutes,

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rules or regulations, summaries of legal matters, the Operating Partnership's organizational documents or legal proceedings, or legal conclusions, has been reviewed by such counsel, is correct and presents fairly the information required to be disclosed therein in all material respects.

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

(9) The Notes being sold pursuant to this Agreement have been duly authorized on behalf of the Operating Partnership by the Company as the general partner of the Operating Partnership for issuance and sale to the Initial Purchasers pursuant to this Agreement and the Indenture and, when executed and issued and authenticated in the manner provided for in the Indenture and delivered by the Operating Partnership pursuant to this Agreement against payment of the consideration therefor, (i) the Notes will constitute valid and legally binding obligations of the Operating Partnership enforceable against the Operating Partnership in accordance with their terms, except as the enforcement thereof may be limited (A) by bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws relating to or affecting creditors' rights generally, (B) by general equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or law), or (C) by federal courts with respect to the enforceability in such courts of forum selection clauses, and (ii) each holder of the Notes will be entitled to the benefits of the Indenture. The Notes are in the form contemplated by the Indenture.

(10) The Company 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 and operated in conformity with the requirements for qualification and taxation as a "real estate investment trust" under the Code and its proposed organization structure and method of operation will permit it to remain so qualified.

(11) The Indenture has been duly qualified under the 1939 Act and has been duly and validly authorized, executed and delivered by the Operating Partnership and (assuming due authorization, execution and delivery thereof by the Trustee) constitutes a valid and legally binding agreement of the Operating Partnership, enforceable against the Operating Partnership in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles and except further as enforcement thereof may be limited by (i) requirements that a claim with respect to any Notes denominated other than in U.S. Dollars (or a foreign currency or composite currency judgment in respect of such claim) be



converted into U.S. dollars at a rate of exchange prevailing on a date determined pursuant to applicable law, (ii) governmental authority to limit, delay or prohibit the making of payments outside the United States, or (iii) federal courts with respect to the enforceability in such courts of forum selection clauses.

(12) Assuming the correctness of the representations and warranties and the compliance by the Operating Partnership and the Initial Purchasers with their respective covenants set forth in the Purchase Agreement, the offer and sale of the Notes to the Initial Purchasers and to each Subsequent Purchaser solely in the manner and under the circumstances contemplated by this Agreement and the Offering Memorandum are exempt from the registration requirements of the 1933 Act.

(13) The Registration Rights Agreement has been duly and validly authorized, executed and delivered by the parties thereto and is a valid and binding agreement, enforceable against the parties thereto in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (iii) limitations under state or federal securities laws

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or public policy with respect to the rights to indemnity and contribution contained in the Registration Rights Agreement.

In connection with the preparation of the Offering Memorandum, such counsel has participated in conferences with officers and other representatives of the Operating Partnership and the independent public accountants for the Operating Partnership and the Company at which the contents of the Offering Memorandum 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 Offering Memorandum or any amendments or supplements thereto, no facts have come to the attention of such counsel that would lead such counsel to believe that the Offering Memorandum or any amendment or supplement thereto (except for financial statements, the schedules and other financial data included therein, as to which such counsel need make no statement), at the time the Offering Memorandum was issued, at the time any such amended or supplemented Offering Memorandum 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 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 legal opinions, including, without limitation, the Legal Opinion Accord of the ABA Section of Business Law (1991).

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Exhibit B-2

FORM OF OPINION OF THE OPERATING PARTNERSHIP'S GENERAL COUNSEL  
TO BE DELIVERED PURSUANT TO  
SECTION 5(b)

(1) The Company 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 Offering Memorandum.

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

(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 Offering Memorandum and to enter into and perform its obligations under this Agreement, the Registration Rights Agreement and the Indenture and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. The Partnership Agreement of the Operating Partnership 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 (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except as rights to indemnity thereunder may be limited by applicable law.

(4) Each Simon Entity other than the Company 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 Offering Memorandum 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 Offering Memorandum, all of the issued and outstanding capital stock or other equity interests of each Simon Entity other than 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 jurisdiction of organization of such entity, and is owned by the Company, 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 interests of such entities and no outstanding options, rights (preemptive or

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otherwise) or warrants to purchase or to subscribe for shares of such capital stock or any other securities of such entities. None of the outstanding shares of capital stock or other equity interests of such entity was issued in violation of preemptive or other similar rights of any security holder of such entity.

(5) Each of the Property Partnerships is duly organized and validly existing as a limited or general partnership, as the case may be, in good standing under the laws of its respective jurisdiction of formation, with the requisite power and authority to own, lease and operate its properties and to conduct the business in which it is engaged and proposes to engage as described in the Offering Memorandum. 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 (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or transfer or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and except as rights to indemnity thereunder may be limited by applicable law.

(6) The Notes being sold pursuant to this Agreement and the Indenture each conform, in all material respects, to the statements relating thereto contained in the Offering Memorandum and are in substantially the form contemplated by the Indenture.

(7) None of the Operating Partnership, any of the other Simon Entities or any Property Partnership is in violation of its charter, by-laws, partnership agreement, or other organizational document, as the case may be, and no default

by the Operating Partnership or any other Simon 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 Offering Memorandum or filed or incorporated by reference therein, except in each case for violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of such entities) or defaults which in the aggregate are not reasonably expected to result in a Material Adverse Effect.

(8) The execution, delivery and performance of this Agreement, the Indenture and the Registration Rights 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 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 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 Operating Partnership, 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 Operating Partnership or any Property Partnership or any judgement, order, writ or decree binding upon the Operating Partnership, any other Simon Entity or any Property Partnership, which judgement, order, writ or decree, is known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Operating Partnership, any other Simon Entity or any Property Partnership 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 such entities), defaults, events or Liens that would not result in a Material Adverse Effect.

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(9) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency (other than such as may be required under the applicable securities laws of the various jurisdictions in which the Notes will be offered or sold, as to which such counsel need express no opinion) is required in connection with the due authorization, execution and delivery of this Agreement, the Indenture or the Registration Rights Agreement by the Operating Partnership or for the offering, issuance, sale or delivery of the Notes to the Initial Purchasers and to each Subsequent Purchaser in the manner contemplated by this Agreement.

(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 Operating Partnership or any other Simon Entity or any Property Partnership thereof which is required to be disclosed in the Offering Memorandum (other than as stated or incorporated by reference therein), or which might reasonably be expected to result in a Material Adverse Effect or which might reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement, the Indenture or the Registration Rights Agreement, the performance by the Operating Partnership of its obligations thereunder or the transactions contemplated by the Offering Memorandum.

(11) All descriptions in the Offering Memorandum of contracts and other documents to which the Operating Partnership or any other Simon Entity is a party are accurate in all material respects. To the best knowledge and information of such counsel, there are no contracts, indentures, mortgages, loan agreements, notes, leases or other instruments required to be described or referred to in the Offering Memorandum other than those described or referred to therein, 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 Offering Memorandum that are not described as required.

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[CLIFFORD CHANCE LOGO]

SIMON PROPERTY GROUP, L.P.

ISSUER

TO

JPMORGAN CHASE BANK

TRUSTEE

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THIRTEENTH SUPPLEMENTAL INDENTURE

DATED AS OF JANUARY 20, 2004

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\$300,000,000 3.75% NOTES DUE 2009

\$200,000,000 4.90% NOTES DUE 2014

SUPPLEMENT TO INDENTURE,  
DATED AS OF NOVEMBER 26, 1996,  
BETWEEN  
SIMON PROPERTY GROUP, L.P.  
AND  
JPMORGAN CHASE BANK  
(FORMERLY KNOWN AS THE CHASE MANHATTAN BANK),  
AS TRUSTEE

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THIRTEENTH SUPPLEMENTAL INDENTURE, dated as of January 20, 2004 (the "Thirteenth Supplemental Indenture"), between SIMON PROPERTY GROUP, L.P. (formerly known as Simon DeBartolo Group, L.P.), a Delaware limited partnership (the "Issuer" or the "Operating Partnership"), having its principal offices at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204, and JPMORGAN CHASE BANK (formerly known as The Chase Manhattan Bank), a New York banking corporation, as trustee (the "Trustee"), having its Corporate Trust Office at 4 New York Plaza, 15th Floor, New York, New York 10004.

### RECITALS

WHEREAS, the Issuer and Simon Property Group, L.P., a Delaware limited partnership acting as a guarantor (the "Guarantor"), executed and delivered to the Trustee an Indenture, dated as of November 26, 1996 (the "Original Indenture"), providing for the issuance from time to time of debt securities evidencing unsecured and unsubordinated indebtedness of the Issuer;

WHEREAS, on December 31, 1997 the Guarantor was merged into the Issuer as contemplated under the Indenture;

WHEREAS, the Issuer changed its name from "Simon DeBartolo Group, L.P." to "Simon Property Group, L.P." effective as of September 24, 1998;

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

WHEREAS, the Issuer intends by this Thirteenth Supplemental Indenture to create and provide for the following series of debt securities (the "Initial Notes"):

(i) Simon Property Group, L.P. 3.75% Notes due 2009 (the "Initial 2009 Notes") in an aggregate principal amount of \$300,000,000; and

(ii) Simon Property Group, L.P. 4.90% Notes due 2014 (the "Initial 2014 Notes") in an aggregate principal amount of \$200,000,000;

WHEREAS, the Issuer further intends by this Thirteenth Supplemental Indenture to create and provide for, if and when issued in exchange for the Initial Notes pursuant to this Thirteenth Supplemental Indenture and the Registration Rights Agreement (defined below), the following additional series of debt securities (the "Exchange Notes"):

(i) Simon Property Group, L.P. 3.75% Notes due 2009 (the "Exchange 2009 Notes," and together with the Initial 2009 Notes, the "2009 Notes"), in an aggregate principal amount of up to \$300,000,000; and

(ii) Simon Property Group, L.P. 4.90% Notes due 2014 (the "Exchange 2014 Notes," and together with the Initial 2014 Notes, the "2014 Notes"), in an aggregate principal amount of up to \$200,000,000;

WHEREAS, the Board of Directors of Simon Property Group, Inc., the general partner of the Issuer, has approved the creation of the Notes and the forms, terms and conditions thereof pursuant to Sections 301 and 1701 of the Original Indenture; and

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

NOW, THEREFORE, IT IS AGREED:

## ARTICLE I

### DEFINITIONS, CREATION, FORMS AND TERMS AND CONDITIONS OF THE SECURITIES

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

"BUSINESS DAY" means any day, other than a Saturday or Sunday, on which banking institutions in New York, New York are open for business.

"CLEARSTREAM BANKING" means Clearstream Banking, SOCIETE ANONYME, its successors and assigns.

"CLOSING DATE" means January 20, 2004.

"DOLLAR" or "\$" means the lawful currency of the United States of America.

"DTC" means The Depository Trust Company, its nominees and their successors and assigns.

"EUROCLEAR" means Euroclear Bank S.A./N.V., as operator of the Euroclear System, its successors and assigns.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended from time to time.

"EXCHANGE CERTIFICATED NOTES" means a note in definitive, fully registered form, without coupons, substantially in the form of Exhibit E hereto.

"EXCHANGE NOTES" has the meaning set forth in the Recitals hereto.

"EXCHANGE OFFER" means the offer by the Operating Partnership to exchange all of the Initial Notes of a series for Exchange Notes of the same series.

"EXCHANGE GLOBAL NOTES" has the meaning set forth in Section 1.03(e).

"EXCHANGE OFFER REGISTRATION STATEMENT" has the meaning set forth in Section 3.01(a).

"EXCHANGE 2009 NOTES" has the meaning set forth in the Recitals hereto.

"EXCHANGE 2014 NOTES" has the meaning set forth in the Recitals hereto.

"GLOBAL NOTES" means the Initial Global Note and the Exchange Global Note.

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

"INITIAL CERTIFICATED NOTES" has the meaning set forth in Section 1.03(d).

"INITIAL GLOBAL NOTES" has the meaning set forth in Section 1.03(c).

"INITIAL NOTES" has the meaning set forth in the Recitals hereto.

"INITIAL 2009 NOTES" has the meaning set forth in the Recitals hereto.

"INITIAL 2014 NOTES" has the meaning set forth in the Recitals hereto.

"INITIAL PURCHASERS" means Deutsche Bank Securities Inc. and UBS Warburg LLC.

"INITIAL REGULATION S GLOBAL NOTE" means a single fully registered global note in book-entry form, substantially in the form of Exhibit B attached hereto.

"INITIAL RESTRICTED GLOBAL NOTE" means a single fully registered global

note in book-entry form, substantially in the form of Exhibit A attached hereto.

"INSTITUTIONAL ACCREDITED INVESTOR" means an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"ISSUER" has the meaning set forth in the Recitals hereto.

"MAKE-WHOLE AMOUNT" means, in connection with any optional redemption or accelerated payment of any Notes, the excess, if any, of (i) the aggregate present value, as of the date of such redemption or accelerated payment, of each Dollar of principal being redeemed or paid and the amount of interest (exclusive of interest accrued to the date of redemption or accelerated payment) that would have been payable in respect of each such dollar if such redemption or accelerated payment had not been made, determined by discounting, on a semi-annual basis, such principal and interest at the Reinvestment Rate, determined on the third Business Day preceding the date notice of such redemption or accelerated payment is given, from the respective dates on which such principal and interest would have been payable if such redemption or accelerated payment had not been made, to the date of redemption or accelerated payment, over (ii) the aggregate principal amount of the Notes being redeemed or accelerated.

"NON-U.S. PERSON" means a Person that is not a U.S. Person as defined in Regulation S, and includes dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust) in offshore transactions meeting the requirements of Rule 904 of Regulation S.

"NOTES" means the Initial Notes and the Exchange Notes.

"OPERATING PARTNERSHIP" has the meaning set forth in the Recitals hereto.

"ORIGINAL INDENTURE" has the meaning set forth in the Recitals hereto.

"PURCHASE AGREEMENT" means the Purchase Agreement dated January 13, 2004 between the Operating Partnership and the Initial Purchasers.

"QIB" means a qualified institutional buyer, as defined in Rule 144A under the Securities Act.

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"REGISTRATION RIGHTS AGREEMENT" means the Registration Rights Agreement, dated January 20, 2004, between the Operating Partnership and the Initial Purchasers.

"REGULATION S" means Regulation S under the Securities Act.

"REINVESTMENT RATE" means, in connection with any optional redemption or accelerated payment of any Notes, the yield on treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption or accelerated payment, and rounded to the nearest month) to Stated Maturity of the principal being redeemed (the "Treasury Yield") as stated in such Notes, plus (i) 0.20%, in the case of the 2009 Notes or (ii) 0.25%, in the case of the 2014 Notes. For purposes hereof, the Treasury Yield shall be equal to the arithmetic mean of the yields published in the Statistical Release under the heading "Week Ending" for "U.S. Government Securities -- Treasury Constant Maturities" with a maturity equal to such remaining life; provided, that if no published maturity exactly corresponds to such remaining life, then the Treasury Yield shall be interpolated or extrapolated on a straight-line basis from the arithmetic means of the yields for the next shortest and next longest published maturities, rounding each of such relevant periods to the nearest month. For purposes of calculating the Reinvestment Rate, the most recent Statistical Release published prior to the date of determination of the Make-Whole Amount shall be used. If the format or content of the Statistical Release changes in a manner that precludes determination of the Treasury Yield in the above manner, then the Treasury Yield shall be determined in the manner that most closely approximates the above manner, as reasonably determined by the Operating Partnership.

"RULE 144A" means Rule 144A under the Securities Act.

"SECURITIES ACT" means the Securities Act of 1933, as amended from time to time.

"SHELF REGISTRATION STATEMENT" has the meaning set forth in Section 3.01(c).

"SPECIAL INTEREST PREMIUM" has the meaning set forth in Section 3.02.

"STATISTICAL RELEASE" means the statistical release designated "H.15(519)" or any successor publication which is published weekly by the Federal Reserve System and which reports yields on actively traded United States government securities adjusted to constant maturities, or, if such statistical release is not published at the time of any required determination, then such other reasonably comparable index which shall be designated by the Operating Partnership.

"TRUSTEE" has the meaning set forth in the Recitals hereto.

"2009 INTEREST PAYMENT DATE" has the meaning set forth in Section 1.04(c).

"2014 INTEREST PAYMENT DATE" has the meaning set forth in Section 1.05(c).

"2009 NOTES" has the meaning set forth in the Recitals hereto.

"2014 NOTES" has the meaning set forth in the Recitals hereto.

"2009 REDEMPTION PRICE" has the meaning set forth in Section 1.04(f).

"2014 REDEMPTION PRICE" has the meaning set forth in Section 1.05(f).

"2009 REGULAR RECORD DATE" has the meaning set forth in Section 1.04(c).

"2014 REGULAR RECORD DATE" has the meaning set forth in Section 1.05(c).

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#### SECTION 1.02. CREATION OF THE NOTES.

(a) INITIAL NOTES. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates each of the Initial 2009 Notes and the Initial 2014 Notes as a separate series of its securities issued pursuant to the Indenture. The Initial 2009 Notes shall be issued initially in an aggregate principal amount of \$300,000,000 and the Initial 2014 Notes shall be issued initially in an aggregate principal amount of \$200,000,000, except as permitted by Sections 304, 305 or 306 of the Original Indenture.

(b) EXCHANGE NOTES. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates each of the Exchange Notes as a separate series of its securities issued pursuant to the Indenture. Each series of the Exchange Notes is to be issued in exchange for the corresponding series of the Initial Notes as provided in this Thirteenth Supplemental Indenture and the Registration Rights Agreement. The Exchange 2009 Notes may be issued initially in an aggregate principal amount of up to \$300,000,000 (but in no event in excess of the principal amount of the Initial 2009 Notes tendered in exchange therefor in an Exchange Offer), except as permitted by Sections 304, 305 or 306 of the Original Indenture. The Exchange 2014 Notes may be issued initially in an aggregate principal amount of up to \$200,000,000 (but in no event in excess of the principal amount of the Initial 2014 Notes tendered in exchange therefor in an Exchange Offer), except as permitted by Sections 304, 305 or 306 of the Original Indenture.

#### SECTION 1.03. FORM OF THE NOTES.

(a) The Initial Notes shall be in the form of Exhibit A, Exhibit B or Exhibit C hereto, as applicable, and the Exchange Notes shall be in the form of Exhibit D or Exhibit E hereto, as applicable.

(b) Initial Notes offered and sold to QIBs in reliance on Rule 144A as provided in the Purchase Agreement shall be issued in book-entry form and shall be represented by a single, permanent global note in fully registered form, without coupons, substantially in the form of Exhibit A hereto and shall bear the legends set forth in Section 5.01(a) and Section 5.01(b) (the "Initial Restricted Global Note"). Upon issuance, the Initial Restricted Global Note shall be registered in the name of "Cede & Co.," as nominee of DTC, duly executed by the Operating Partnership and authenticated by the Trustee and deposited with or on behalf of DTC.

(c) Initial Notes offered and sold to Non-U.S. Persons in reliance on Regulation S as provided in the Purchase Agreement shall be issued in book-entry form and shall be represented by a single, permanent global note in definitive, fully registered form, without coupons, substantially in the form of Exhibit B hereto and shall bear the legends set forth in Section 5.01(a) and Section 5.01(b) (the "Initial Regulation S Global Note," and together with the Initial Restricted Global Note, the "Initial Global Notes"). Upon issuance, the Initial Regulation S Global Note shall be registered in the name of "Cede & Co.," as nominee for DTC, duly executed by the Operating Partnership and authenticated by the Trustee and deposited with or on behalf of DTC for the accounts of Euroclear or Clearstream Banking. Interests in the Initial Regulation S Global Note may



only be held through Euroclear or Clearstream Banking.

(d) Initial Notes offered and sold to Institutional Accredited Investors that are not QIBS or Non-U.S. Persons as provided in the Purchase Agreement shall be issued in definitive, fully registered certificated form, without coupons, substantially in the form of Exhibit C hereto and shall bear the legends set forth in Section 5.01(a) hereof (the "Initial Certificated Notes"). Upon issuance, any such Initial Certificated Note or the transfer thereof shall be duly executed by the Operating Partnership and authenticated by the Trustee. Upon the registration of the transfer of any Initial Certificated Note to a

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QIB or Non-U.S. Person, such Initial Certificated Note shall be exchanged for a beneficial interest in the applicable Initial Global Note. Except as provided in Section 4.01(b), interests in an Initial Global Note may not be exchanged for Initial Certificated Notes and the Operating Partnership waives any discretionary right it may otherwise have to cause the Notes to be issued in certificated form.

(e) In the event all or a portion of the Initial Notes of any series are tendered in an Exchange Offer, such Notes or the portions thereof being exchanged shall be exchanged for a single, permanent global note in definitive, fully registered form, without coupons, substantially in the form of Exhibit D hereto (the "Exchange Global Notes") and shall bear the legends set forth in Section 5.01(c) hereof. Upon issuance, each Exchange Global Note shall be registered in the name of "Cede & Co.," as nominee of DTC, duly executed by the Operating Partnership and authenticated by the Trustee and deposited with or on behalf of DTC. Except as provided in Section 4.01(b), Exchange Certificated Notes shall not be issued and the Operating Partnership waives any discretionary right it may otherwise have to cause the Notes to be issued in certificated form.

SECTION 1.04. TERMS AND CONDITIONS OF THE 2009 NOTES. The 2009 Notes shall be governed by all the terms and conditions of the Original Indenture, as supplemented by this Thirteenth Supplemental Indenture. In particular, the following provisions shall be terms of the 2009 Notes:

(a) TITLE AND AGGREGATE PRINCIPAL AMOUNT. The title of the Initial 2009 Notes and the Exchange 2009 Notes shall be as specified in the Recitals; and the aggregate principal amount of the Initial 2009 Notes and the Exchange 2009 Notes shall be as specified in Section 1.02 of this Thirteenth Supplemental Indenture, except as permitted by Sections 304, 305 or 306 of the Original Indenture.

(b) STATED MATURITY. The 2009 Notes shall mature, and the unpaid principal thereon shall be payable, on January 30, 2009, subject to the provisions of the Original Indenture.

(c) INTEREST. The rate per annum at which interest shall be payable on the 2009 Notes shall be 3.75%. Interest on the 2009 Notes shall be payable semi-annually in arrears on each January 30 and July 30, commencing on July 30, 2004 (each, a "2009 Interest Payment Date"), and on the Stated Maturity as specified in Section 1.04(b) of this Thirteenth Supplemental Indenture, to the Persons in whose names the applicable 2009 Notes are registered in the Security Register applicable to the 2009 Notes at the close of business on the 15th calendar day immediately prior to such payment date regardless of whether such day is a Business Day (each, a "2009 Regular Record Date"). Interest on the 2009 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2009 Notes shall accrue from January 20, 2004.

If an Initial 2009 Note is exchanged in an Exchange Offer prior to the Regular Record Date for the first Interest Payment Date following such exchange, accrued and unpaid interest, if any, on such 2009 Note, up to but not including the date of issuance of the Exchange 2009 Note(s) issued in exchange for such Initial 2009 Note, shall be paid on the first Interest Payment Date for such Exchange 2009 Note(s) to the Holder or Holders of such Exchange 2009 Note(s) on the first Regular Record Date with respect to such Exchange 2009 Note(s). If such Initial 2009 Note is exchanged in an Exchange Offer subsequent to the Regular Record Date for the first Interest Payment Date following such exchange but on or prior to such Interest Payment Date, then any such accrued and unpaid interest with respect to such Initial 2009 Note and any accrued and unpaid interest on the Exchange 2009 Note(s) issued in exchange for such Initial 2009 Note, through the day before such Interest Payment Date, shall be paid on such Interest Payment Date to the Holder of such Initial 2009 Note on such Regular Record Date.

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(d) REGISTRATION RIGHTS. The Holders of the Initial 2009 Notes shall be entitled to the benefits of the Registration Rights Agreement, as described in Article III hereof.

(e) SPECIAL INTEREST PREMIUM. If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, then a Special Interest Premium shall become payable in respect of the 2009 Notes as provided in Article III hereof.

(f) SINKING FUND, REDEMPTION OR REPAYMENT. No sinking fund shall be provided for the 2009 Notes and the 2009 Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity. The 2009 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the 2009 Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2009 Notes (collectively, the "2009 Redemption Price"), all in accordance with the provisions of Article XI of the Original Indenture.

If notice of redemption has been given as provided in the Original Indenture and funds for the redemption of any 2009 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2009 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2009 Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such 2009 Notes in accordance with such notice.

(g) REGISTRATION AND FORM. The 2009 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirteenth Supplemental Indenture. Initial 2009 Notes shall be issued and may be transferred only in minimum denominations of \$1,000 (\$100,000 for Institutional Accredited Investors) and integral multiples of \$1,000 in excess thereof. Exchange 2009 Notes shall be issued in minimum denominations of \$1,000 (\$100,000 for Institutional Accredited Investors) and integral multiples of \$1,000 in excess thereof. All payments of principal and interest in respect of the 2009 Notes shall be made by the Issuer in immediately available funds.

(h) DEFEASANCE AND COVENANT DEFEASANCE. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions shall apply, without limitation, to the covenants set forth in Article II of this Thirteenth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2009 Notes.

(i) MAKE-WHOLE AMOUNT PAYABLE UPON ACCELERATION. Upon any acceleration of the Stated Maturity of the 2009 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2009 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(j) FURTHER ISSUES. The Issuer may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the 2009 Notes in all respects, except for issue date, issue price and the first payment of interest thereon. Additional 2009 Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2009 Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such securities.

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(k) OTHER TERMS AND CONDITIONS. The 2009 Notes shall have such other terms and conditions as provided in the forms thereof attached as Exhibits A, B, C, D and E hereto.

SECTION 1.05. TERMS AND CONDITIONS OF THE 2014 NOTES. The 2014 Notes shall be governed by all the terms and conditions of the Original Indenture, as supplemented by this Thirteenth Supplemental Indenture. In particular, the following provisions shall be terms of the 2014 Notes:

(a) TITLE AND AGGREGATE PRINCIPAL AMOUNT. The title of the Initial 2014 Notes and the Exchange 2014 Notes shall be as specified in the Recitals; and the aggregate principal amount of the Initial 2014 Notes and the Exchange 2014 Notes shall be as specified in Section 1.02 of this Thirteenth Supplemental Indenture, except as permitted by Sections 304, 305 or 306 of the Original Indenture.

(b) STATED MATURITY. The 2014 Notes shall mature, and the unpaid principal thereon shall be payable, on January 30, 2014, subject to the provisions of the Original Indenture.

(c) INTEREST. The rate per annum at which interest shall be payable on the 2014 Notes shall be 4.90%. Interest on the 2014 Notes shall be payable semi-annually in arrears on each January 30 and July 30, commencing on July 30, 2004 (each, a "2014 Interest Payment Date"), and on the Stated Maturity as specified in Section 1.04(b) of this Thirteenth Supplemental Indenture, to the Persons in whose names the applicable 2014 Notes are registered in the Security Register applicable to the 2014 Notes at the close of business on the 15th calendar day immediately prior to such payment date regardless of whether such day is a Business Day (each, a "2014 Regular Record Date"). Interest on the 2014 Notes shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on the 2014 Notes shall accrue from January 20, 2004.

If an Initial 2014 Note is exchanged in an Exchange Offer prior to the Regular Record Date for the first Interest Payment Date following such exchange, accrued and unpaid interest, if any, on such 2014 Note, up to but not including the date of issuance of the Exchange 2014 Note(s) issued in exchange for such Initial 2014 Note, shall be paid on the first Interest Payment Date for such Exchange 2014 Note(s) to the Holder or Holders of such Exchange 2014 Note(s) on the first Regular Record Date with respect to such Exchange 2014 Note(s). If such Initial 2014 Note is exchanged in an Exchange Offer subsequent to the Regular Record Date for the first Interest Payment Date following such exchange but on or prior to such Interest Payment Date, then any such accrued and unpaid interest with respect to such Initial 2014 Note and any accrued and unpaid interest on the Exchange 2014 Note(s) issued in exchange for such Initial 2014 Note, through the day before such Interest Payment Date, shall be paid on such Interest Payment Date to the Holder of such Initial 2014 Note on such Regular Record Date.

(d) REGISTRATION RIGHTS. The Holders of the Initial 2014 Notes shall be entitled to the benefits of the Registration Rights Agreement, as described in Article III hereof.

(e) SPECIAL INTEREST PREMIUM. If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, then a Special Interest Premium shall become payable in respect of the 2014 Notes as provided in Article III hereof.

(f) SINKING FUND, REDEMPTION OR REPAYMENT. No sinking fund shall be provided for the 2014 Notes and the 2014 Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity. The 2014 Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the

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principal amount of the 2014 Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such 2014 Notes (collectively, the "Redemption Price"), all in accordance with the provisions of Article XI of the Original Indenture.

If notice of redemption has been given as provided in the Original Indenture and funds for the redemption of any 2014 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2014 Notes shall cease to bear interest on the Redemption Date and the only right of the Holders of the 2014 Notes from and after the Redemption Date shall be to receive payment of the Redemption Price upon surrender of such 2014 Notes in accordance with such notice.

(g) REGISTRATION AND FORM. The 2014 Notes shall be issuable as Registered Securities as provided in Section 1.03 of this Thirteenth Supplemental Indenture. Initial 2014 Notes shall be issued and may be transferred only in minimum denominations of \$1,000 (\$100,000 for Institutional Accredited Investors) and integral multiples of \$1,000 in excess thereof. Exchange 2014 Notes shall be issued in minimum denominations of \$1,000 (\$100,000 for Institutional Accredited Investors) and integral multiples of \$1,000 in excess thereof. All payments of principal and interest in respect of the 2014 Notes shall be made by the Issuer in immediately available funds.

(h) DEFEASANCE AND COVENANT DEFEASANCE. The provisions for defeasance in Section 1402 of the Original Indenture, and the provisions for covenant defeasance (which provisions shall apply, without limitation, to the covenants set forth in Article II of this Thirteenth Supplemental

Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2014 Notes.

(i) MAKE-WHOLE AMOUNT PAYABLE UPON ACCELERATION. Upon any acceleration of the Stated Maturity of the 2014 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2014 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(j) FURTHER ISSUES. The Issuer may, from time to time, without the consent of the Holders, create and issue further securities having the same terms and conditions as the 2014 Notes in all respects, except for issue date, issue price and the first payment of interest thereon. Additional 2014 Notes issued in this manner shall be consolidated with and shall form a single series with the previously outstanding 2014 Notes. Notice of any such issuance shall be given to the Trustee and a new supplemental indenture shall be executed in connection with the issuance of such securities.

(k) OTHER TERMS AND CONDITIONS. The 2014 Notes shall have such other terms and conditions as provided in the forms thereof attached as Exhibits A, B, C, D and E hereto.

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## ARTICLE II

### COVENANTS FOR BENEFIT OF HOLDERS OF NOTES

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

(a) LIMITATIONS ON INCURRENCE OF DEBT. The Operating Partnership shall not, and shall not permit any Subsidiary to, incur any Debt (as defined below), other than Intercompany Debt (as defined below), if, immediately after giving effect to the incurrence of such additional Debt, the aggregate principal amount of all outstanding Debt would be greater than 60% of the sum of (i) the Operating Partnership's Adjusted Total Assets (as defined below) as of the end of the fiscal quarter prior to the incurrence of such additional Debt and (ii) any increase in Adjusted Total Assets from the end of such quarter including, without limitation, any pro forma increase from the application of the proceeds of such additional Debt.

In addition, the Operating Partnership shall not, and shall not permit any Subsidiary to, incur any additional Secured Debt (as defined below), if, immediately after giving effect to the incurrence of such additional Secured Debt, the aggregate principal amount of all outstanding Secured Debt is greater than 55% of the sum of (i) the Operating Partnership's Adjusted Total Assets as of the end of the fiscal quarter prior to the incurrence of such additional Secured Debt and (ii) any increase in Adjusted Total Assets from the end of such quarter including, without limitation, any pro forma increase from the application of the proceeds of such additional Secured Debt.

In addition, the Operating Partnership shall not, and shall not permit any Subsidiary to, incur any Debt if the ratio of Annualized EBITDA After Minority Interest to Interest Expense (in each case as defined below) for the period consisting of the four consecutive fiscal quarters most recently ended prior to the date on which such additional Debt is to be incurred shall have been less than 1.75 to 1.00 on a pro forma basis after giving effect to the incurrence of such Debt and to the application of the proceeds therefrom, and calculated on the assumption that (i) such Debt and any other Debt incurred since the first day of such four-quarter period had been incurred, and the proceeds therefrom had been applied (to whatever purposes such proceeds had been applied as of the date of calculation of such ratio), at the beginning of such period, (ii) any other Debt that has been repaid or retired since the first day of such four-quarter period had been repaid or retired at the beginning of such period (except that, in making such computation, the amount of Debt under any revolving credit facility shall be computed based upon the average daily balance of such Debt during such period), (iii) any income earned as a result of any assets having been placed in service since the end of such four-quarter period had been earned, on an annualized basis, during such period, and (iv) in the case of any acquisition or disposition by the Operating Partnership, any Subsidiary or any unconsolidated joint venture in which the Operating Partnership or any Subsidiary owns an interest, of any assets since the first day of such four-quarter period, including, without limitation, by merger, stock purchase or sale, or asset purchase or sale, such acquisition or disposition and any related repayment of Debt had occurred as of the first day of such period with the appropriate adjustments with respect to such acquisition or disposition being included in such pro forma calculation.

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

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

SECTION 2.02. DEFINITIONS. As used herein:

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

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

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

"COMPANY" means Simon Property Group, Inc., a Delaware corporation and the sole general partner of the Operating Partnership.

"DEBT" means any indebtedness of the Operating Partnership and its Subsidiaries on a consolidated basis, less any portion attributable to minority interests, plus the Operating Partnership's allocable portion, based on its ownership interest, of indebtedness of unconsolidated joint ventures, in respect of (i) borrowed money evidenced by bonds, notes, debentures or similar instruments, as determined in accordance with generally accepted accounting principles, (ii) indebtedness secured by any

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mortgage, pledge, lien, charge, encumbrance or any security interest existing on property owned by the Operating Partnership or any Subsidiary directly, or

indirectly through unconsolidated joint ventures, as determined in accordance with generally accepted accounting principles, (iii) reimbursement obligations, contingent or otherwise, in connection with any letters of credit actually issued or amounts representing the balance deferred and unpaid of the purchase price of any property, except any such balance that constitutes an accrued expense or trade payable and (iv) any lease of property by the Operating Partnership or any Subsidiary as lessee which is reflected in the Operating Partnership's consolidated balance sheet as a capitalized lease or any lease of property by an unconsolidated joint venture as lessee which is reflected in such joint venture's balance sheet as a capitalized lease, in each case, in accordance with generally accepted accounting principles; provided, that Debt also includes, to the extent not otherwise included, any obligation by the Operating Partnership or any Subsidiary to be liable for, or to pay, as obligor, guarantor or otherwise, items of indebtedness of another Person (other than the Operating Partnership or any Subsidiary) described in clauses (i) through (iv) above (or, in the case of any such obligation made jointly with another Person, the Operating Partnership's or Subsidiary's allocable portion of such obligation based on its ownership interest in the related real estate assets).

"DRC MERGER" means the merger of Old SPG and DeBartolo Realty Corporation and related transactions consummated on August 9, 1996, pursuant to the Agreement and Plan of Merger between Old SPG and DeBartolo Realty Corporation.

"INTERCOMPANY DEBT" means Debt to which the only parties are the Company, the Operating Partnership and any of their Subsidiaries (but only so long as such Debt is held solely by any of the Company, the Operating Partnership and any Subsidiary) that is subordinate in right of payment to the Notes.

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

"SECURED DEBT" means Debt secured by any mortgage, lien, pledge, encumbrance or security interest of any kind upon any of the property of the Operating Partnership or any Subsidiary, whether owned at the date of the Original Indenture or thereafter acquired.

"SPG LP" means Simon Property Group, L.P., a predecessor subsidiary of the Operating Partnership which, effective December 31, 1997, was merged into the Operating Partnership.

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

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

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

### ARTICLE III

#### REGISTRATION RIGHTS

##### SECTION 3.01. REGISTRATION RIGHTS AGREEMENT.

(a) The Operating Partnership shall enter into the Registration Rights Agreement with the Initial Purchasers for the benefit of the Holders of the Notes wherein the Operating Partnership shall agree, for the benefit of the Holders of the Notes, to use its reasonable best efforts (i) to file with the Commission within 90 calendar days after the date on which the Operating Partnership delivers the Notes to the Initial Purchasers (the "Closing Date") a registration statement (the "Exchange Offer Registration Statement") with respect to the Exchange Notes and (ii) to cause the Exchange Offer Registration Statement to be declared effective under the Securities Act within 135 calendar days after the Closing Date. Promptly after the Exchange Offer Registration Statement has been declared effective, the Operating Partnership shall offer to the Holders the opportunity to exchange all their Notes of a series for Exchange Notes of the same series pursuant to the Exchange Offer. The Operating Partnership shall keep the Exchange Offer open for not less than 30 calendar days (or longer, if required by applicable law) after the date on which the notice of the Exchange Offer is mailed to the Holders of the Notes but shall, in any event, use its reasonable best efforts to cause the Exchange Offer to be consummated within 180 days of the Closing Date. For each Note validly tendered to the Operating Partnership pursuant to the Exchange Offer, the Holder of such

Note shall receive an Exchange Note of the same series having a principal amount equal to the principal amount of the tendered Note.

(b) Each Holder of the Notes (other than certain specified Holders) that wishes to exchange the Notes for Exchange Notes in the Exchange Offer shall be required to represent that (i) it is not an Affiliate of the Operating Partnership, (ii) the Exchange Notes to be received by it were acquired in the ordinary course of its business and (iii) at the time of the Exchange Offer, it has no arrangement with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Notes.

(c) The Registration Rights Agreement also shall provide that if, (i) because of any change in law or in currently prevailing interpretations of the staff of the Commission, the Operating Partnership is not permitted to effect the Exchange Offer, (ii) the Exchange Offer is not consummated within 180 days of the Closing Date, or (iii) in the case of any Holder that participates in the Exchange Offer, such Holder does not receive Exchange Notes on the date of the exchange that may be sold without restriction under state and federal securities laws (other than due solely to the status of such Holder as an affiliate of the Operating Partnership within the meaning of the Securities Act or as a broker-dealer), then in each case, the Operating Partnership shall (x) promptly deliver to the Holders written notice thereof and (y) at the Operating Partnership's sole expense (a) as promptly as practicable (but in no event more than 60 days after so required or requested pursuant to the Registration Rights Agreement), file a shelf registration statement covering resales of the Notes (the "Shelf Registration Statement"), (b) use its reasonable best efforts to cause the Shelf Registration Statement to be declared effective under the Securities Act and (c) use its reasonable best efforts to keep effective the Shelf Registration Statement until the earlier of two years (or, if Rule 144(k) is amended to provide a shorter restrictive period, the end of such shorter period) after the Closing Date or such time as all of the applicable Notes have been sold thereunder. The Operating Partnership shall, if a Shelf Registration Statement is filed, provide to each Holder of the Notes copies of the prospectus that is a part of the Shelf Registration Statement, notify each such Holder when the Shelf Registration Statement for the Notes has become effective and take certain other actions as are required to permit unrestricted resales of the Notes. A Holder that sells Notes pursuant to the Shelf Registration Statement shall be required to be named as a selling security Holder in the related prospectus, to provide information related thereto and to deliver such prospectus to purchasers,

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shall be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and shall be bound by the provisions of the Registration Rights Agreement that are applicable to such a Holder (including certain indemnification rights and obligations).

SECTION 3.02. SPECIAL INTEREST PREMIUM. If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, in each case as described below, then a special interest premium (the "Special Interest Premium") shall become payable in respect of the Notes as follows:

(a) If (i) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 90th day following the Closing Date, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date or (iii) the Exchange Offer is not consummated or the Shelf Registration Statement is not declared effective on or prior to the 180th day following the Closing Date, the Special Interest Premium shall accrue from and including the next day following each of (a) such 90-day period in the case of clause (i) above, (b) such 135-day period in the case of clause (ii) above and (c) such 180-day period in the case of clause (iii) above, in each case at a rate equal to 0.50% per annum. The aggregate amount of the Special Interest Premium payable pursuant to the above provisions shall in no event exceed 0.50% per annum. If the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date and the Operating Partnership shall request Holders of Notes to provide the information called for by the Registration Rights Agreement for inclusion in the Shelf Registration Statement, the Notes owned by Holders who do not deliver such information to the Operating Partnership when required pursuant to the Registration Rights Agreement shall not be entitled to any such increase in the interest rate for any day after the 180th day following the Closing Date. Upon (1) the filing of the Exchange Offer Registration Statement after the 90-day period described in clause (i), (2) the effectiveness of the Exchange Offer Registration Statement after the 135-day period described in clause (ii) above or (3) the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, after the 180-day period described in clause (iii) above, the interest rate on each series of Notes from the date of such

effectiveness or consummation, as the case may be, shall be reduced to the original interest rate provided for herein for such series of Notes.

(b) If a Shelf Registration Statement is declared effective, and if the Operating Partnership fails to keep such Shelf Registration Statement continuously (x) effective or (y) useable for resales for the period required by the Registration Rights Agreement due to certain circumstances relating to pending corporate developments, public filings with the Commission and similar events, or because the prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any 12-month period (the 61st day being referred to as the "Default Day"), then from the Default Day until the earlier of (i) the date that the Shelf Registration Statement is again deemed effective or is useable, (ii) the date that is the second anniversary of the Closing Date (or, if Rule 144(k) is amended to provide a shorter restrictive period, the end of such shorter period) or (iii) the date as of which all of the Notes are sold pursuant to the Shelf Registration Statement, the Special Interest Premium shall accrue at a rate equal to 0.50% per annum.

SECTION 3.03. LEGEND. Each Note shall contain a legend to the effect that the Holder thereof, by its acceptance thereof, shall be deemed to have agreed to be bound by the provisions of the Registration Rights Agreement. Such legend shall be in the form set forth in Section 5.01(a) hereof.

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#### ARTICLE IV

##### TRANSFER AND EXCHANGE

###### SECTION 4.01. TRANSFER AND EXCHANGE.

(a) By its acceptance of any Initial Note represented by a certificate bearing the legend set forth in Section 5.01(a) hereof (the "Private Placement Legend"), each Holder of, and beneficial bearer of an interest in, such Initial Note acknowledges the restrictions on transfer of such Initial Note and agrees that it shall transfer such Initial Note only in accordance with such restrictions. Each purchaser (other than the Initial Purchasers) of the Notes and each Person to whom the Notes are transferred shall, prior to the Resale Restriction Termination Date (as defined in the Private Placement Legend), be deemed to have acknowledged, represented and agreed to the matters and restrictions on transfer described under the heading "Notice to Investors" in the Offering Memorandum of the Operating Partnership, dated January 13, 2004, relating to the Initial Notes. Upon the registration of transfer, exchange or replacement of an Initial Note not bearing the Private Placement Legend, the Trustee shall deliver an Initial Note or Initial Notes that do not bear the Private Placement Legend. Upon the registration of transfer, exchange or replacement of an Initial Note bearing the Private Placement Legend, the Trustee shall deliver an Initial Note or Initial Notes bearing the Private Placement Legend, unless such legend may be removed from such Note as provided in this Section 4.01(a). If the Private Placement Legend has been removed from an Initial Note, as provided herein, no other Initial Note issued in exchange for all or any part of such Initial Note shall bear such legend, unless the Operating Partnership has reasonable cause to believe that such other Initial Note represents a "restricted security" within the meaning of Rule 144 under the Securities Act and instructs the Trustee in writing to cause a legend to appear thereon. Each Initial Note shall bear the Private Placement Legend unless and until:

(i) a transfer of such Initial Note is made pursuant to an effective Shelf Registration Statement, in which case the Private Placement Legend shall be removed from such Initial Note so transferred at the request of the Holder; or

(ii) there is delivered to the Operating Partnership such satisfactory evidence, which may include an opinion of independent counsel licensed to practice law in the State of New York, as may reasonably be requested by the Operating Partnership confirming that neither such legend nor the restrictions on transfer set forth therein are required to ensure that transfers of such Initial Note shall not violate the registration and prospectus delivery requirements of the Securities Act; PROVIDED, that the Trustee shall not be required to determine (but may rely on a determination made by the Operating Partnership with respect to) the sufficiency of any such evidence; and upon written direction of the Operating Partnership, the Trustee shall authenticate and deliver in exchange for such Initial Note, an Initial Note or Initial Notes representing the same aggregate principal amount of the Initial Note being exchanged) without such legend.



(b) The Initial Global Note or Exchange Global Note, as the case may be, shall be exchanged by the Operating Partnership for one or more Initial Certificated Notes or Exchange Certificated Notes, as applicable, if (i) DTC (1) has notified the Operating Partnership that it is unwilling or unable to continue as, or ceases to be, a clearing agency registered under Section 17A of the Exchange Act and (2) a successor to DTC registered as a clearing agency under Section 17A of the Exchange Act is not able to be appointed by the Operating Partnership within 90 calendar days or (ii) DTC is at any time unwilling or unable to continue as depository and the Operating Partnership is not able to appoint a successor to DTC within 90 calendar days. If an Event of Default occurs and is continuing, the Operating Partnership shall, at the request of the Trustee or the Holder thereof, exchange all or part of the Initial Global Note or Exchange Global Note, as the case may be, for one or more Initial Certificated Notes or

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Exchange Certificated Notes, as applicable. Whenever a Global Note is exchanged for one or more Initial Certificated Notes or Exchange Certificated Notes, as the case may be, it shall be surrendered by the Holder thereof to the Trustee and cancelled by the Trustee. All Initial Certificated Notes or Exchange Certificated Notes issued in exchange for a Global Note or a portion thereof shall be registered in such names, and delivered, as DTC shall instruct the Trustee. Any Initial Certificated Notes issued pursuant to this Section 4.01(b) shall include the Private Placement Legend, except as set forth in Section 4.01(a) hereof.

(c) Any Initial Notes that are presented to the Trustee for exchange pursuant to an Exchange Offer shall be exchanged for Exchange Notes of equal principal amount upon surrender to the Trustee in accordance with the terms of the Exchange Offer. Whenever any Initial Notes are so surrendered for exchange, the Operating Partnership shall execute, and the Trustee shall authenticate and deliver to the surrendering Holder thereof, Exchange Notes in the same aggregate principal amount as the Initial Notes so surrendered.

(d) Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by such Holder (or its agent), and that ownership of a beneficial interest in the Notes represented thereby shall be required to be reflected in book-entry form. Transfers of a Global Note shall be limited to transfers in whole and not in part, to DTC, its successors and their respective nominees. Interests of beneficial owners in a Global Note shall be transferred in accordance with the rules and procedures of DTC (or its successors).

## ARTICLE V

### LEGENDS

SECTION 5.01. LEGENDS. The following legends shall appear on each Initial Note and each Exchange Note.

(a) Except as provided in Section 4.01(a) hereof, each Initial Note shall bear the following legends on the face thereof:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION. THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$1,000 (\$100,000 FOR INSTITUTIONAL ACCREDITED INVESTORS) AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE AND THE LAST DATE ON WHICH THE OPERATING PARTNERSHIP OR ANY AFFILIATE OF THE OPERATING PARTNERSHIP WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (a) TO THE OPERATING PARTNERSHIP

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OR ONE OF THE INITIAL PURCHASERS OR BY, THROUGH OR IN A TRANSACTION APPROVED BY, AN INITIAL PURCHASER, (b) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (c) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE

144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (d) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH TRANSFEREE IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (e) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO AN INSTITUTION THAT IS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON) WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (f) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES, TO A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR AND, IF APPLICABLE, THE TRANSFEREE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO BE BOUND BY THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO ALL NOTES OF THE SERIES.

(b) In addition to the legends set forth in Section 4.01(a), each Initial Global Note shall also bear the following legends on the face thereof:

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

UNLESS AND UNTIL THIS CERTIFICATE IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN CERTIFICATED FORM, THIS CERTIFICATE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY DTC TO A NOMINEE THEREOF OR BY A NOMINEE THEREOF TO DTC OR ANOTHER NOMINEE OF DTC OR BY DTC OR

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ANY SUCH NOMINEE TO A SUCCESSOR OF DTC OR A NOMINEE OF SUCH SUCCESSOR.

(c) The Exchange Global Note shall bear the following legends on the face thereof:

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

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

## ARTICLE VI

### TRUSTEE

SECTION 6.01. CORPORATE TRUST OFFICE. The Trustee is appointed as the principal paying agent, transfer agent and registrar for the Notes and for the purposes of Section 1002 of the Indenture. The Notes may be presented for payment at the Corporate Trust Office of the Trustee or at any other agency as may be appointed from time to time by the Operating Partnership in The City of New York.

SECTION 6.02. RECITALS. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Thirteenth Supplemental Indenture or the due execution thereof by the Issuer. The recitals

of fact contained herein shall be taken as the statements solely of the Issuer and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE VII

MISCELLANEOUS PROVISIONS

SECTION 7.01. RATIFICATION OF ORIGINAL INDENTURE. This Thirteenth Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and as supplemented and modified hereby, the Original Indenture is in all respects ratified and confirmed, and the Original Indenture and this Thirteenth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 7.02. EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

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SECTION 7.03. SUCCESSORS AND ASSIGNS. All covenants and agreements in this Thirteenth Supplemental Indenture by the Issuer shall bind its successors and assigns, whether so expressed or not.

SECTION 7.04. SEPARABILITY CLAUSE. In case any one or more of the provisions contained in this Thirteenth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 7.05. GOVERNING LAW. This Thirteenth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Thirteenth Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Thirteenth Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 7.06. COUNTERPARTS. This Thirteenth Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

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\* \* \* \*

IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed all as of the date first above written.

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc.,  
its General Partner

By: /s/ STEPHEN E. STERRETT

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

JPMORGAN CHASE BANK  
as Trustee

By: /s/ JAMES D. HEANEY

-----  
Name: James D. Heaney  
Title: Vice President

EXHIBIT A

FORM OF INITIAL RESTRICTED GLOBAL NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT

SUBJECT TO, REGISTRATION. THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$1,000 (\$100,000 FOR INSTITUTIONAL ACCREDITED INVESTORS) AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE AND THE LAST DATE ON WHICH THE OPERATING PARTNERSHIP OR ANY AFFILIATE OF THE OPERATING PARTNERSHIP WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (a) TO THE OPERATING PARTNERSHIP OR ONE OF THE INITIAL PURCHASERS OR BY, THROUGH OR IN A TRANSACTION APPROVED BY, AN INITIAL PURCHASER, (b) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (c) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (d) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH TRANSFEREE IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (e) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO AN INSTITUTION THAT IS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON) WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (f) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES, TO A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR AND, IF APPLICABLE, THE TRANSFEREE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO BE BOUND BY THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO ALL NOTES OF THE SERIES.

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

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

REGISTERED  
NO. [\_\_\_\_]  
CUSIP NO. [\_\_\_\_\_]

REGISTERED  
PRINCIPAL AMOUNT  
\$[300,000,000/200,000,000]

RESTRICTED GLOBAL SECURITY  
SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of [300,000,000/200,000,000] dollars on [January 30, 2009/January 30, 2014] (the "Maturity Date"), and to pay interest thereon from January 20, 2004, semi-annually in arrears on January [30/30] and July [30/30] of each year (each, an "Interest Payment Date"), commencing on July [30/30], 2004, and on the Maturity Date, at the rate of [3.75/4.90]% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date and on the Maturity Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately

prior to such payment date or the Maturity Date, as the case may be, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall be not less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined below). Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

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Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including January 20, 2004, in the case of the initial Interest Payment Date) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any date for the payment of principal, premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday on which banking institutions in New York, New York are open for business.

If this Note is exchanged in an Exchange Offer prior to the Record Date for the first Interest Payment Date following such exchange, accrued and unpaid interest, if any, on this Note, up to but not including the date of issuance of the Note(s) issued in exchange (the "Exchange Note") for this Note, shall be paid on the first Interest Payment Date for such Exchange Note(s) to the Holder or Holders of such Exchange Note(s) on the first Record Date with respect to such Exchange Note(s). If this Note is exchanged in an Exchange Offer subsequent to the Record Date for the first Interest Payment Date following such exchange but on or prior to the Interest Payment Date, then any such accrued and unpaid interest with respect to this Note and any accrued and unpaid interest on the Exchange Note(s) issued in exchange for this Note, through the day before such Interest Payment Date, shall be paid on such Interest Payment Date to the Holder of this Note on the Record Date.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement dated January 20, 2004 (the "Registration Rights Agreement") among the Issuer and Deutsche Bank Securities Inc. and UBS Warburg LLC (collectively, the "Initial Purchasers").

If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, in each case as described below, then a special interest premium (the "Special Interest Premium") shall become payable in respect of the Notes as follows:

If (i) a registration statement with respect to the Exchange Notes (the "Exchange Offer Registration Statement") is not filed with the Commission on or prior to the 90th day following the Closing Date, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date or (iii) the Exchange Offer is not consummated or the shelf registration statement covering resales of the Notes (the "Shelf Registration Statement") is not declared effective on or prior to the 180th day following the Closing Date, the Special Interest Premium shall accrue from and including the next day following each of (a) such 90-day period in the case of clause (i) above, (b) such 135-day period in the case of clause (ii) above and (c) such 180-day period in the case of clause (iii) above, in each case at a rate equal to 0.50% per annum. The aggregate amount of the Special Interest Premium payable pursuant to the above provisions shall in no event exceed 0.50% per annum. If the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date and the Operating Partnership shall request the Holder of this Note to provide the information called for by the Registration Rights Agreement for inclusion in the Shelf Registration Statement and the Holder of this Note does not deliver such information to the Operating Partnership when required pursuant to the Registration Rights Agreement, then the Holder of this Note shall not be entitled to any such increase in the interest rate for any day after the 180th day following the Closing Date. Upon (1) the filing of the Exchange Offer Registration statement after the 90-day period described in clause (i), (2) the

effectiveness of the Exchange Offer Registration Statement after the 135-day period described in clause (ii) above or (3) the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, after the 180-day period described in clause (iii) above,

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the interest rate on this Note from the date of such effectiveness or consummation, as the case may be, shall be reduced to the original interest rate provided for herein.

If a Shelf Registration Statement is declared effective, and if the Operating Partnership fails to keep such Shelf Registration Statement continuously (x) effective or (y) useable for resales for the period required by the Registration Rights Agreement due to certain circumstances relating to pending corporate developments, public filings with the Commission and similar events, or because the prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any 12-month period (the 61st day being referred to as the "Default Day"), then from the Default Day until the earlier of (i) the date that is the second anniversary of the Closing Date (or, if Rule 144(k) of the Securities Act is amended to provide a shorter restrictive period, the end of such shorter period) or (ii) the date as of which this Note is sold pursuant to the Shelf Registration Statement, the Special Interest Premium shall accrue at a rate equal to 0.50% per annum.

The principal of this Note payable on the Maturity Date shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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

Dated: January 20, 2004

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

## TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK  
as Trustee

By:

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Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirteenth Supplemental Indenture, dated as of January 20, 2004, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.75/4.90]% Notes due [2009/2014], initially limited in aggregate principal amount to \$[300,000,000/200,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to

institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid

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percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

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

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

This Note is issuable only in registered form without Coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

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

Capitalized terms used herein which are not otherwise defined shall have



the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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ABBREVIATIONS

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

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

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee.)

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

Dated:

-----

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

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ASSIGNMENT & TRANSFER CERTIFICATE

TO BE COMPLETED AND DELIVERED WITH THIS NOTE TO THE TRUSTEE IF THE UNDERSIGNED REGISTERED HOLDER WISHES TO SELL, ASSIGN AND TRANSFER NOTE:

In connection with the resale or other transfer of this Note occurring prior to the time the legend originally set forth on the face of this Note (or one or more predecessor Notes) restricting resales and other transfers thereof has been removed in accordance with the procedures set forth in the Indenture (other than a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by an Initial Purchaser), the undersigned registered holder certifies that without utilizing any general solicitation or general advertising:

[CHECK ONE]

// (a) Such Note is being transferred by the undersigned registered holder to a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

OR

// (b) Such Note is being transferred by the undersigned registered holder to an institutional investor which is an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that the undersigned has been advised by the prospective transferee that such transferee shall hold such Note for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of such transferee's property shall at all times be and

remain within its control.

OR

// (c) Such Note is being transferred by the undersigned registered holder to an institutional investor which is a person that is not a "U.S. person" (or acquiring such Note for the account or benefit of a U.S. person) in an "offshore transaction," as such terms are defined in Regulation S under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder.

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If none of the foregoing boxes are checked, then, so long as this Note shall bear a legend on the face thereof restricting resales and other transfers thereof (except in the case of a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by, an Initial Purchaser), the Trustee shall not be obligated to register such Note in the name of any Person other than the registered holder thereof and until the conditions to any such registration of transfer set forth in this Note and in the Indenture shall have been satisfied.

Dated:

-----

[Type or print name of registered holder]

By:

-----

The signature of the registered holder must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

TO BE COMPLETED BY TRANSFEREE

IF (a) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that (i) it is a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, and acknowledges that the undersigned either has received such information regarding the Operating Partnership as the undersigned transferee has requested pursuant to Rule 144A or has determined not to request such information, (ii) this instrument has been executed on behalf of the undersigned transferee by one of its executive officers and (iii) it is aware that the registered holder of this Note is relying upon the undersigned transferee's foregoing representations in order to claim the exemption from registration provided by Rule 144A. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

-----

[Type or print name of transferee]

By:

-----

Executive Officer

TO BE COMPLETED BY TRANSFEREE

IF (b) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that this instrument has been executed on behalf of the undersigned transferee by one of its executive officers. The undersigned transferee undertakes to hold this Note acquired from the registered holder thereof for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of the undersigned transferee's property shall at all times be and remain within its control. The undersigned acknowledges

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and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

-----

[Type or print name of transferee]

By:

-----

Executive Officer

TO BE COMPLETED BY TRANSFEREE  
IF (c) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and that it is not a U.S. person (as defined in Regulation S under the Securities Act of 1933, as amended) and it is acquiring this Note from the registered holder thereof in an "offshore transaction" (as defined in Regulation S) pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

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[Type or print name of transferee]

By:

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Executive Officer

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EXHIBIT B

FORM OF INITIAL REGULATION S GLOBAL NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION, THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$1,000 (\$100,000 FOR INSTITUTIONAL ACCREDITED INVESTORS) AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE AND THE LAST DATE ON WHICH THE OPERATING PARTNERSHIP OR ANY AFFILIATE OF THE OPERATING PARTNERSHIP WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (a) TO THE OPERATING PARTNERSHIP OR ONE OF THE INITIAL PURCHASERS OR BY, THROUGH OR IN A TRANSACTION APPROVED BY, AN INITIAL PURCHASER, (b) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (c) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (d) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH TRANSFEREE IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (e) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO AN INSTITUTION THAT IS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON) WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, OR (f) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES, TO A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR AND, IF

APPLICABLE, THE TRANSFEREE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO BE BOUND BY THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO ALL NOTES OF THE SERIES.

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

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

REGISTERED	REGISTERED
NO. [_____]	PRINCIPAL AMOUNT
CUSIP NO. [_____]	[\$300,000,000/200,000,000]

REGULATION S GLOBAL SECURITY  
SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of [300,000,000/200,000,000] dollars on [January 30, 2009/January 30, 2014] (the "Maturity Date"), and to pay interest thereon from January 20, 2004, semi-annually in arrears on January [30/30] and July [30/30] of each year (each, an "Interest Payment Date"), commencing on July [30/30], 2004, and on the Maturity Date, at the rate of [3.75/4.90]% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date and on the Maturity Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately prior to such payment date or the Maturity Date, as the case may be, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall be not less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined below). Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

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Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including January 20, 2004, in the case of the initial Interest Payment Date) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any date for the payment of principal, premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after

such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday on which banking institutions in New York, New York are open for business.

If this Note is exchanged in an Exchange Offer prior to the Record Date for the first Interest Payment Date following such exchange, accrued and unpaid interest, if any, on this Note, up to but not including the date of issuance of the Note(s) issued in exchange (the "Exchange Note") for this Note, shall be paid on the first Interest Payment Date for such Exchange Note(s) to the Holder or Holders of such Exchange Note(s) on the first Record Date with respect to such Exchange Note(s). If this Note is exchanged in an Exchange Offer subsequent to the Record Date for the first Interest Payment Date following such exchange but on or prior to the Interest Payment Date, then any such accrued and unpaid interest with respect to this Note and any accrued and unpaid interest on the Exchange Note(s) issued in exchange for this Note, through the day before such Interest Payment Date, shall be paid on such Interest Payment Date to the Holder of this Note on the Record Date.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement dated January 20, 2004 (the "Registration Rights Agreement") among the Issuer and Deutsche Bank Securities Inc. and UBS Warburg LLC (collectively, the "Initial Purchasers").

If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, in each case as described below, then a special interest premium (the "Special Interest Premium") shall become payable in respect of the Notes as follows:

If (i) a registration statement with respect to the Exchange Notes (the "Exchange Offer Registration Statement") is not filed with the Commission on or prior to the 90th day following the Closing Date, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date or (iii) the Exchange Offer is not consummated or the shelf registration statement covering resales of the Notes (the "Shelf Registration Statement") is not declared effective on or prior to the 180th day following the Closing Date, the Special Interest Premium shall accrue from and including the next day following each of (a) such 90-day period in the case of clause (i) above, (b) such 135-day period in the case of clause (ii) above and (c) such 180-day period in the case of clause (iii) above, in each case at a rate equal to 0.50% per annum. The aggregate amount of the Special Interest Premium payable pursuant to the above provisions shall in no event exceed 0.50% per annum. If the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date and the Operating Partnership shall request the Holder of this Note to provide the information called for by the Registration Rights Agreement for inclusion in the Shelf Registration Statement and the Holder of this Note does not deliver such information to the Operating Partnership when required pursuant to the Registration Rights Agreement, then the Holder of this Note shall not be entitled to any such increase in the interest rate for any day after the 180th day following the Closing Date. Upon (1) the filing of the Exchange Offer Registration statement after the 90-day period described in clause (i), (2) the effectiveness of the Exchange Offer Registration Statement after the 135-day period described in clause (ii) above or (3) the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, after the 180-day period described in clause (iii) above,

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the interest rate on this Note from the date of such effectiveness or consummation, as the case may be, shall be reduced to the original interest rate provided for herein.

If a Shelf Registration Statement is declared effective, and if the Operating Partnership fails to keep such Shelf Registration Statement continuously (x) effective or (y) useable for resales for the period required by the Registration Rights Agreement due to certain circumstances relating to pending corporate developments, public filings with the Commission and similar events, or because the prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any 12-month period (the 61st day being referred to as the "Default Day"), then from the Default Day until the earlier of (i) the date that is the second anniversary of the Closing Date (or, if Rule 144(k) of the Securities Act is amended to provide a shorter restrictive period, the end of such shorter period) or (ii) the date as of which this Note is sold pursuant to the Shelf Registration Statement, the Special Interest Premium shall accrue at a rate equal to 0.50% per annum.

The principal of this Note payable on the Maturity Date shall be paid

against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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

Dated: January 20, 2004

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to JPMorgan Chase Bank

(formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirteenth Supplemental Indenture, dated as of January 20, 2004, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.75/4.90]% Notes due [2009/2014], initially limited in aggregate principal amount to \$[300,000,000/200,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid

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percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is

absolute and unconditional, to pay the principal of, premium, if any, and interest on this Note in the manner, at the respective times, at the rate and in the coin or currency herein prescribed.

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

This Note is issuable only in registered form without Coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

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

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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#### ABBREVIATIONS

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

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

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

#### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee.)



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

Dated:

-----

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

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ASSIGNMENT & TRANSFER CERTIFICATE

TO BE COMPLETED AND DELIVERED WITH THIS NOTE TO THE TRUSTEE IF THE UNDERSIGNED REGISTERED HOLDER WISHES TO SELL, ASSIGN AND TRANSFER NOTE:

In connection with the resale or other transfer of this Note occurring prior to the time the legend originally set forth on the face of this Note (or one or more predecessor Notes) restricting resales and other transfers thereof has been removed in accordance with the procedures set forth in the Indenture (other than a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by an Initial Purchaser), the undersigned registered holder certifies that without utilizing any general solicitation or general advertising:

[CHECK ONE]

// (a) Such Note is being transferred by the undersigned registered holder to a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

OR

// (b) Such Note is being transferred by the undersigned registered holder to an institutional investor which is an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that the undersigned has been advised by the prospective transferee that such transferee shall hold such Note for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of such transferee's property shall at all times be and remain within its control.

OR

// (c) Such Note is being transferred by the undersigned registered holder to an institutional investor which is a person that is not a "U.S. person" (or acquiring such Note for the account or benefit of a U.S. person) in an "offshore transaction," as such terms are defined in Regulation S under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder.

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If none of the foregoing boxes are checked, then, so long as this Note shall bear a legend on the face thereof restricting resales and other transfers thereof (except in the case of a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by, an Initial Purchaser), the Trustee shall not be obligated to register such Note in the name of any Person other than the registered holder thereof and until the conditions to any such registration of transfer set forth in this Note and in the Indenture shall have been satisfied.

Dated:

-----

[Type or print name of registered holder]

By: -----

The signature of the registered holder must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

TO BE COMPLETED BY TRANSFEREE  
IF (a) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that (i) it is a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, and acknowledges that the undersigned either has received such information regarding the Operating Partnership as the undersigned transferee has requested pursuant to Rule 144A or has determined not to request such information, (ii) this instrument has been executed on behalf of the undersigned transferee by one of its executive officers and (iii) it is aware that the registered holder of this Note is relying upon the undersigned transferee's foregoing representations in order to claim the exemption from registration provided by Rule 144A. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated: -----  
-----  
[Type or print name of transferee]

By: -----  
Executive Officer

TO BE COMPLETED BY TRANSFEREE  
IF (b) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that this instrument has been executed on behalf of the undersigned transferee by one of its executive officers. The undersigned transferee undertakes to hold this Note acquired from the registered holder thereof for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of the undersigned transferee's property shall at all times be and remain within its control. The undersigned acknowledges

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and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated: -----  
-----  
[Type or print name of transferee]

By: -----  
Executive Officer

TO BE COMPLETED BY TRANSFEREE  
IF (c) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and that it is not a U.S. person (as defined in Regulation S under the Securities Act of 1933, as amended) and it is acquiring this Note from the registered holder thereof in an "offshore transaction" (as defined in Regulation S) pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

-----  
[Type or print name of transferee]

By:

-----  
Executive Officer

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EXHIBIT C

FORM OF INITIAL CERTIFICATED NOTE

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, NEITHER THIS NOTE NOR ANY INTEREST HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, REGISTRATION, THIS NOTE WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN MINIMUM DENOMINATIONS OF \$100,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS THEREOF.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR AFTER THE LATER OF THE ORIGINAL ISSUE DATE OF THIS NOTE AND THE LAST DATE ON WHICH THE OPERATING PARTNERSHIP OR ANY AFFILIATE OF THE OPERATING PARTNERSHIP WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE), ONLY (a) TO THE OPERATING PARTNERSHIP OR ONE OF THE INITIAL PURCHASERS OR BY, THROUGH OR IN A TRANSACTION APPROVED BY, AN INITIAL PURCHASER, (b) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (c) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (d) INSIDE THE UNITED STATES TO AN INSTITUTIONAL ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR AS A FIDUCIARY OR AGENT FOR OTHERS (WHICH OTHERS MUST ALSO BE INSTITUTIONAL ACCREDITED INVESTORS UNLESS SUCH TRANSFEREE IS A BANK ACTING IN ITS FIDUCIARY CAPACITY) FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, (e) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES TO AN INSTITUTION THAT IS NOT A U.S. PERSON (AND WAS NOT PURCHASING FOR THE ACCOUNT OR BENEFIT OF A U.S. PERSON) WITHIN THE MEANING OF REGULATIONS UNDER THE SECURITIES ACT, OR (f) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES, TO A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE BEING COMPLETED AND DELIVERED BY THE TRANSFEROR AND, IF APPLICABLE, THE TRANSFEREE TO THE TRUSTEE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO BE BOUND BY THE PROVISIONS OF THE REGISTRATION RIGHTS AGREEMENT RELATING TO ALL NOTES OF THE SERIES.

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REGISTERED  
NO. [\_\_\_\_\_] ]  
CUSIP NO. [\_\_\_\_\_]

REGISTERED  
PRINCIPAL AMOUNT  
\$[300,000,000/200,000,000]

DEFINITIVE SECURITY  
SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ dollars on January [30/30], [2009/2014] (the "Maturity Date"), and to pay interest thereon from January 20, 2004, semi-annually in arrears on January [30/30] and July [30/30] of each year (each, an "Interest Payment Date"), commencing on July [30/30], 2004, and on the Maturity Date, at the rate of [3.75/4.90]% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date and on the Maturity Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately prior to such payment date or the Maturity Date, as the case may be, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall be not less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined below). Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including January 20, 2004, in the case of the initial Interest Payment Date) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any date for the payment of principal, premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday on which banking institutions in New York, New York are open for business.

If this Note is exchanged in an Exchange Offer prior to the Record Date for the first Interest Payment Date following such exchange, accrued and unpaid interest, if any, on this Note, up to but not including the date of issuance of the Note(s) issued in exchange (the "Exchange Note") for this Note, shall be paid on the first Interest Payment Date for such Exchange Note(s) to the Holder or Holders of such Exchange Note(s) on the first Record Date with respect to such Exchange Note(s). If this Note is

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exchanged in an Exchange Offer subsequent to the Record Date for the first Interest Payment Date following such exchange but on or prior to the Interest Payment Date, then any such accrued and unpaid interest with respect to this Note and any accrued and unpaid interest on the Exchange Note(s) issued in exchange for this Note, through the day before such Interest Payment Date, shall be paid on such Interest Payment Date to the Holder of this Note on the Record Date.

The Holder of this Note is entitled to the benefits of the Registration Rights Agreement dated January 20, 2004 (the "Registration Rights Agreement") among the Issuer and Deutsche Bank Securities Inc. and UBS Warburg LLC (collectively, the "Initial Purchasers").

If the Operating Partnership fails to comply with certain provisions of the Registration Rights Agreement, in each case as described below, then a special interest premium (the "Special Interest Premium") shall become payable in respect of the Notes as follows:

If (i) a registration statement with respect to the Exchange Notes (the "Exchange Offer Registration Statement") is not filed with the Commission on or prior to the 90th day following the Closing Date, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date or (iii) the Exchange Offer is not consummated or the shelf registration statement covering resales of the Notes (the "Shelf Registration Statement") is not declared effective on or prior to the 180th day following the Closing Date, the Special Interest Premium shall accrue from and including the next day following each of (a) such 90-day period in the case of clause (i) above, (b) such 135-day period in the case of clause (ii) above and (c) such 180-day period in the case of clause (iii) above, in each case at a rate equal to 0.50% per annum. The aggregate amount of the Special Interest Premium payable pursuant to the above provisions shall in no event exceed 0.50% per annum. If the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date and the

Operating Partnership shall request the Holder of this Note to provide the information called for by the Registration Rights Agreement for inclusion in the Shelf Registration Statement and the Holder of this Note does not deliver such information to the Operating Partnership when required pursuant to the Registration Rights Agreement, then the Holder of this Note shall not be entitled to any such increase in the interest rate for any day after the 180th day following the Closing Date. Upon (1) the filing of the Exchange Offer Registration statement after the 90-day period described in clause (i), (2) the effectiveness of the Exchange Offer Registration Statement after the 135-day period described in clause (ii) above or (3) the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, after the 180-day period described in clause (iii) above, the interest rate on this Note from the date of such effectiveness or consummation, as the case may be, shall be reduced to the original interest rate provided for herein.

If a Shelf Registration Statement is declared effective, and if the Operating Partnership fails to keep such Shelf Registration Statement continuously (x) effective or (y) useable for resales for the period required by the Registration Rights Agreement due to certain circumstances relating to pending corporate developments, public filings with the Commission and similar events, or because the prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any 12-month period (the 61st day being referred to as the "Default Day"), then from the Default Day until the earlier of (i) the date that is the second anniversary of the Closing Date (or, if Rule 144(k) of the Securities Act is amended to provide a shorter restrictive period, the end of such shorter period) or (ii) the date as of which this Note is sold pursuant to the Shelf Registration Statement, the Special Interest Premium shall accrue at a rate equal to 0.50% per annum.

The principal of this Note payable on the Maturity Date shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of

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Manhattan, The City of New York. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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

Dated: January 20, 2004

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

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

Name:

Title:

Attest:

By:

-----  
Name:  
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK  
as Trustee

By: -----  
Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirteenth Supplemental Indenture, dated as of January 20, 2004, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.75/4.90]% Notes due [2009/2014], initially limited in aggregate principal amount to \$[300,000,000/200,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce

the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid

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percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

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

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

This Note is issuable only in registered form without Coupons in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

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

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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ABBREVIATIONS

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

- TEN COM - as tenants in common
- UNIF GIFT MIN ACT - \_\_\_\_\_Custodian\_\_(Cust)\_\_\_\_  
(minor) under Uniform Gifts to Minors Act\_\_\_\_\_ (State)
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee.)

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

Dated: \_\_\_\_\_

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

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ASSIGNMENT & TRANSFER CERTIFICATE

TO BE COMPLETED AND DELIVERED WITH THIS NOTE TO THE TRUSTEE IF THE UNDERSIGNED REGISTERED HOLDER WISHES TO SELL, ASSIGN AND TRANSFER NOTE:

In connection with the resale or other transfer of this Note occurring prior to the time the legend originally set forth on the face of this Note (or one or more predecessor Notes) restricting resales and other transfers thereof has been removed in accordance with the procedures set forth in the Indenture (other than a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by an Initial Purchaser), the undersigned registered holder certifies that without utilizing any general solicitation or general advertising:

[CHECK ONE]

// (a) Such Note is being transferred by the undersigned registered holder to a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Rule 144A thereunder.

OR

// (b) Such Note is being transferred by the undersigned registered holder to an institutional investor which is an "accredited investor," as



defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that the undersigned has been advised by the prospective transferee that such transferee shall hold such Note for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of such transferee's property shall at all times be and remain within its control.

OR

// (c) Such Note is being transferred by the undersigned registered holder to an institutional investor which is a person that is not a "U.S. person" (or acquiring such Note for the account or benefit of a U.S. person) in an "offshore transaction," as such terms are defined in Regulation S under the Securities Act of 1933, as amended, pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder.

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If none of the foregoing boxes are checked, then, so long as this Note shall bear a legend on the face thereof restricting resales and other transfers thereof (except in the case of a resale or other transfer made to the Operating Partnership or to, by, through, or in a transaction approved by, an Initial Purchaser), the Trustee shall not be obligated to register such Note in the name of any Person other than the registered holder thereof and until the conditions to any such registration of transfer set forth in this Note and in the Indenture shall have been satisfied.

Dated:

----- [Type or print name of registered holder]

By:

-----

The signature of the registered holder must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatsoever.

TO BE COMPLETED BY TRANSFEREE  
IF (a) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that (i) it is a "qualified institutional buyer," as defined in Rule 144A under the Securities Act of 1933, as amended, and acknowledges that the undersigned either has received such information regarding the Operating Partnership as the undersigned transferee has requested pursuant to Rule 144A or has determined not to request such information, (ii) this instrument has been executed on behalf of the undersigned transferee by one of its executive officers and (iii) it is aware that the registered holder of this Note is relying upon the undersigned transferee's foregoing representations in order to claim the exemption from registration provided by Rule 144A. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

----- [Type or print name of transferee]

By:

-----

Executive Officer

TO BE COMPLETED BY TRANSFEREE  
IF (b) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and an "accredited investor," as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended, and that this instrument has been executed on behalf of the undersigned transferee by one of its executive officers. The undersigned transferee undertakes to hold

this Note acquired from the registered holder thereof for its own account, or as a fiduciary or agent for others (which others are also institutional accredited investors, unless such transferee is a bank acting in its fiduciary capacity), for investment purposes and not for distribution, subject to any requirement of law that the disposition of the undersigned transferee's property shall at all times be and remain within its control. The undersigned acknowledges

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and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

-----  
[Type or print name of transferee]

By:

-----  
Executive Officer

TO BE COMPLETED BY TRANSFEREE  
IF (c) ABOVE IS CHECKED:

The undersigned transferee represents and warrants that it is an institutional investor and that it is not a U.S. person (as defined in Regulation S under the Securities Act of 1933, as amended) and it is acquiring this Note from the registered holder thereof in an "offshore transaction" (as defined in Regulation S) pursuant to the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder. The undersigned transferee acknowledges and agrees that this Note has not been registered under the Securities Act of 1933, as amended, and may not be transferred except in accordance with the resale and other transfer restrictions set forth in the legend on the face thereof.

Dated:

-----  
[Type or print name of transferee]

By:

-----  
Executive Officer

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EXHIBIT D

FORM OF EXCHANGE GLOBAL NOTE

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

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

REGISTERED  
NO. [\_\_\_\_\_] ]  
CUSIP NO. [\_\_\_\_\_]

REGISTERED  
PRINCIPAL AMOUNT  
\$[300,000,000/200,000,000]

GLOBAL SECURITY  
SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer,"

which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co. or its registered assigns, the principal sum of [300,000,000/200,000,000] dollars on January [30/30], [2009/2014] (the "Maturity Date"), and to pay interest thereon from January 20, 2004, semi-annually in arrears on January [30/30] and July [30/30] of each year (each, an "Interest Payment Date"), commencing on July [30/30], 2004, and on the Maturity Date, at the rate of [3.75/4.90]% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date and on the Maturity Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately prior to such payment date or the Maturity Date, as the case may be, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall be not less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on

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which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined below). Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including January 20, 2004, in the case of the initial Interest Payment Date) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any date for the payment of principal, premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday on which banking institutions in New York, New York are open for business.

The principal of this Note payable on the Maturity Date shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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IN WITNESS WHEREOF, the Issuer has caused this instrument to be signed

manually or by facsimile by its authorized officers.

Dated: \_\_\_\_\_, 20\_\_

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirteenth Supplemental Indenture, dated as of January 20, 2004, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.75/4.90]% Notes due [2009/2014], initially limited in aggregate principal amount to \$[300,000,000/200,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. Notice of any optional redemption shall be given to Holders at their addresses, as shown in the Security Register for the Notes, not

more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid

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percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

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

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

This Note is issuable only in registered form without Coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture, without charge, except for any tax

or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

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

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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ABBREVIATIONS

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

- TEN COM - as tenants in common
- UNIF GIFT MIN ACT - \_\_\_\_\_Custodian \_\_\_\_ (Cust)\_\_\_\_ (minor) under Uniform Gifts to Minors Act \_\_\_\_\_ (State)
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee.)

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

Dated: \_\_\_\_\_

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

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EXHIBIT E

FORM OF EXCHANGE CERTIFICATED NOTE

REGISTERED  
NO. [\_\_\_\_\_] ]  
CUSIP NO. [\_\_\_\_\_] ]

REGISTERED  
PRINCIPAL AMOUNT  
\$[300,000,000/200,000,000]

Simon Property Group, L.P., a Delaware limited partnership (the "Issuer," which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ dollars on January [30/30], [2009/2014] (the "Maturity Date"), and to pay interest thereon from January 20, 2004, semi-annually in arrears on January [30/30] and July [30/30] of each year (each, an "Interest Payment Date"), commencing on July [30/30], 2004, and on the Maturity Date, at the rate of [3.75/4.90]% per annum, until payment of said principal sum has been made or duly provided for.

The interest so payable and punctually paid or duly provided for on any Interest Payment Date and on the Maturity Date shall be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to this Note at the close of business on the "Record Date" for such payment, which shall be the 15th calendar day immediately prior to such payment date or the Maturity Date, as the case may be, regardless of whether such day is a Business Day (as defined below). Any interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date, and may be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered at the close of business on a subsequent record date for the payment of such defaulted interest (which shall be not less than 10 calendar days prior to the date of the payment of such defaulted interest) established by notice given by mail by or on behalf of the Issuer to the Holders of the Notes not less than 10 calendar days preceding such subsequent record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture (as defined below). Interest on this Note shall be computed on the basis of a 360-day year of twelve 30-day months.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, shall be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including January 20, 2004, in the case of the initial Interest Payment Date) to but excluding the applicable Interest Payment Date or the Maturity Date, as the case may be. If any date for the payment of principal, premium, if any, interest on, or any other amount with respect to, this Note (each a "Payment Date") falls on a day that is not a Business Day, the principal, premium, if any, or interest payable with respect to such Payment Date shall be made on the next succeeding Business Day with the same force and effect as if made on such Payment Date, and no interest shall accrue on the amount so payable for the period from and after such Payment Date to such next succeeding Business Day. "Business Day" means any day, other than a Saturday or a Sunday on which banking institutions in New York, New York are open for business.

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The principal of this Note payable on the Maturity Date shall be paid against presentation and surrender of this Note at the office or agency of the Issuer maintained for that purpose in The Borough of Manhattan, The City of New York. The Issuer hereby initially designates the Corporate Trust Office of the Trustee in The City of New York as the office to be maintained by it where Notes may be presented for payment, registration of transfer or exchange, and where notices to or demands upon the Issuer in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Payments of principal and interest in respect of this Note shall be made by wire transfer of immediately available funds in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

Reference is made to the further provisions of this Note set forth on the reverse hereof after the Trustee's Certificate of Authentication. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be entitled to the benefits of the Indenture or be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee under such Indenture.

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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

Dated: \_\_\_\_\_, 20\_\_

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

Attest:

By: \_\_\_\_\_  
Name:  
Title:

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TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

JPMORGAN CHASE BANK  
as Trustee

By: \_\_\_\_\_  
Authorized Officer

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[REVERSE OF NOTE]

SIMON PROPERTY GROUP, L.P.

[3.75/4.90]% NOTE DUE [2009/2014]

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), issued or to be issued under and pursuant to an Indenture dated as of November 26, 1996 (herein called the "Indenture"), duly executed and delivered by the Issuer to JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank), as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture with respect to the series of Securities of which this Note is a part), to which Indenture and all indentures supplemental thereto relating to this Note (including, without limitation, the Thirteenth Supplemental Indenture, dated as of January 20, 2004, between the Issuer and the Trustee) reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Issuer and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered and for the definition of capitalized terms used hereby and not otherwise defined. The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), and may otherwise vary as provided in the Indenture or any indenture supplemental thereto. This Security is one of a series designated as the Simon Property Group, L.P. [3.75/4.90]% Notes due [2009/2014], initially limited in aggregate principal amount to \$[300,000,000/200,000,000] (the "Notes").

In case an Event of Default with respect to the Notes shall have occurred and be continuing, the principal amount of the Notes and the Make-Whole Amount may be declared accelerated and thereupon become due and payable, in the manner, with the effect, and subject to the conditions provided in the Indenture.

The Notes may be redeemed at any time at the option of the Issuer, in whole or from time to time in part, at a redemption price equal to the sum of (i) 100% of the principal amount of the Notes being redeemed plus accrued interest thereon to the Redemption Date and (ii) the Make-Whole Amount, if any, with respect to such Notes. Notice of any optional redemption shall be given to



holders at their addresses, as shown in the Security Register for the Notes, not more than 60 nor less than 30 days prior to the date fixed for redemption. The notice of redemption shall specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer and the Trustee, with the consent of the Holders of not less than a majority of the aggregate principal amount of the Securities at the time Outstanding of all series to be affected (voting as one class), evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any supplemental indenture or modifying in any manner the rights of the Holders of the Securities of each series; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security so affected, (i) change the Stated Maturity of the principal of, or premium, (if any) or any installment of principal of or interest on, any Security, or reduce the principal amount thereof or the rate or amount of interest thereon or any premium payable upon the redemption or acceleration thereof, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the currency or currencies, currency unit or units or composite currency or currencies in which, the principal of any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof, or (ii) reduce the aforesaid

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percentage of Securities the Holders of which are required to consent to any such supplemental indenture, or (iii) reduce the percentage of Securities the Holders of which are required to consent to any waiver of compliance with certain provisions of the Indenture or any waiver of certain defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture, or (iv) effect certain other changes to the Indenture or any supplemental indenture or in the rights of Holders of the Securities. The Indenture also permits the Holders of a majority in principal amount of the Outstanding Securities of any series (or, in the case of certain defaults or Events of Default, all series of Securities), on behalf of the Holders of all the Securities of such series (or all of the Securities, as the case may be), to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults or Events of Default under the Indenture and their consequences, prior to any declaration accelerating the maturity of such Securities, or subject to certain conditions, rescind a declaration of acceleration and its consequences with respect to such Securities. Any such consent or waiver by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note that may be issued in exchange or substitution hereof, irrespective of whether or not any notation thereof is made upon this Note or such other Note.

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

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

This Note is issuable only in registered form without Coupons in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, in the manner and subject to the limitations provided in the Indenture, but without the payment of any service charge, except for any tax or other governmental charge imposed in connection therewith.

Upon due presentment for registration of transfer of this Note at the office or agency of the Issuer in The Borough of Manhattan, The City of New York, one or more new Notes of authorized denominations in an equal aggregate principal amount shall be issued to the transferee in exchange therefor, subject

to the limitations provided in the Indenture, without charge, except for any tax or other governmental charge imposed in connection therewith.

The Issuer, the Trustee and any authorized agent of the Issuer or the Trustee may deem and treat the Person in whose name this Note is registered as the absolute owner of this Note (whether or not this Note shall be overdue and notwithstanding any notation of ownership or other writing hereon), for the purpose of receiving payment of, or on account of, the principal and any premium hereof or hereon, and subject to the provisions on the face hereof, interest hereon, and for all other purposes, and neither the Issuer nor the Trustee nor any authorized agent of the Issuer or the Trustee shall be affected by any notice to the contrary.

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

Capitalized terms used herein which are not otherwise defined shall have the respective meanings assigned to them in the Indenture and the Thirteenth Supplemental Indenture referred to herein.

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ABBREVIATIONS

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

- TEN COM - as tenants in common
- UNIF GIFT MIN ACT - \_\_\_\_\_Custodian \_\_\_\_ (Cust)\_\_\_\_  
(minor) under Uniform Gifts to Minors Act \_\_\_\_\_ (State)
- TEN ENT - as tenants by the entireties
- JT TEN - as joint tenants with right of survivorship and not as tenants in common

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

\_\_\_\_\_  
(Please print or typewrite name and address including postal zip code of assignee.)

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

Dated: \_\_\_\_\_

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

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[CLIFFORD CHANCE LOGO]

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REGISTRATION RIGHTS AGREEMENT

DATED AS OF JANUARY 20, 2004

AMONG

SIMON PROPERTY GROUP, L.P.

AND

MERRILL LYNCH & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

AND

UBS SECURITIES LLC

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REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is made and entered into this 20th day of January, 2004, among Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), and Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Merrill Lynch"), UBS Securities LLC ("UBS") and the other Initial Purchasers named in Schedule 1 to the Purchase Agreement (as hereinafter defined) (collectively, the "Initial Purchasers"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Purchase Agreement.

This Agreement is made pursuant to the Purchase Agreement, dated January 13, 2004, among the Operating Partnership and the Initial Purchasers (the "Purchase Agreement"), which provides for the sale by the Operating Partnership to the Initial Purchasers of an aggregate of \$300,000,000 principal amount of the Operating Partnership's 3.75% senior unsecured notes due 2009 and an aggregate of \$200,000,000 principal amount of the Operating Partnership's 4.90% senior unsecured notes due 2014 (collectively, the "Securities"). In order to induce the Initial Purchasers to enter into the Purchase Agreement, the Operating Partnership has agreed to provide to the Initial Purchasers and their direct and indirect transferees the registration rights set forth in this Agreement. The execution of this Agreement is a condition to the closing under the Purchase Agreement.

In consideration of the foregoing, the parties hereto agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following capitalized defined terms shall have the following meanings:

"1933 ACT" shall mean the Securities Act of 1933, as amended from time to time.

"1934 ACT" shall mean the Securities Exchange Act of 1934, as amended from time to time.

"CLOSING DATE" shall mean the Closing Time as defined in the Purchase Agreement.

"DEPOSITARY" shall mean The Depository Trust Company, or any other depository appointed by the Operating Partnership, PROVIDED, HOWEVER, that such depository must have an address in the Borough of Manhattan, in the City of New York.

"MERRILL LYNCH" shall have the meaning set forth in the preamble.

"EXCHANGE OFFER" shall mean the exchange offer by the Operating Partnership of Exchange Securities for Registrable Securities pursuant to Section 2.1 hereof.

"EXCHANGE OFFER REGISTRATION" shall mean a registration under the 1933 Act effected pursuant to Section 2.1 hereof.

"EXCHANGE OFFER REGISTRATION STATEMENT" shall mean an exchange offer registration statement on Form S-4 (or, if applicable, on another appropriate form), and all amendments and supplements to such registration statement, including the Prospectus contained therein, all exhibits thereto and all documents incorporated by reference therein.

"EXCHANGE PERIOD" shall have the meaning set forth in Section 2.1 hereof.

"EXCHANGE SECURITIES" shall mean the 3.75% senior unsecured notes due 2009 and the 4.90% senior unsecured notes due 2014 issued by the Operating Partnership under the Indenture containing terms identical to the Securities in all material respects (except for references to certain interest rate

provisions, restrictions on transfers and restrictive legends), to be offered to Holders of Securities in exchange for Registrable Securities pursuant to the Exchange Offer.

"HOLDER" shall mean an Initial Purchaser, for so long as it owns any Registrable Securities, and each of its successors, assigns and direct and indirect transferees who become registered owners of Registrable Securities under the Indenture and each Participating Broker-Dealer that holds Exchange Securities for so long as such Participating Broker-Dealer is required to deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities.

"INDENTURE" shall mean the Indenture relating to the Securities, dated as of November 26, 1996, between the Operating Partnership, Simon Property Group, L.P., a Delaware limited partnership (which, effective December 31, 1997, was merged into the Operating Partnership) and The Chase Manhattan Bank (now, JPMorgan Chase Bank), as trustee, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof.

"INITIAL PURCHASER" or "INITIAL PURCHASERS" shall have the meaning set forth in the preamble.

"MAJORITY HOLDERS" shall mean the Holders of a majority of the aggregate principal amount of Outstanding (as defined in the Indenture) Registrable Securities; PROVIDED, that whenever the consent or approval of Holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Operating Partnership and other obligors or any Affiliate (as defined in the Indenture) of the Operating Partnership shall be disregarded in determining whether such consent or approval was given by the Holders of such required percentage amount.

"OPERATING PARTNERSHIP" shall have the meaning set forth in the preamble and shall also include the Operating Partnership's successors.

"PARTICIPATING BROKER-DEALER" shall mean any of Merrill Lynch, UBS and, if applicable, any other broker-dealer which makes a market in the Securities and exchanges Registrable Securities in the Exchange Offer for Exchange Securities.

"PERSON" shall mean an individual, partnership (general or limited), corporation, limited liability company, trust or unincorporated organization, or a government or agency or political subdivision thereof.

"PRIVATE EXCHANGE" shall have the meaning set forth in Section 2.1 hereof.

"PRIVATE EXCHANGE SECURITIES" shall have the meaning set forth in Section 2.1 hereof.

"PROSPECTUS" shall mean the prospectus included in a Registration Statement, including any preliminary prospectus, and any such prospectus as amended or supplemented by any prospectus supplement, including any such

prospectus supplement with respect to the terms of the offering of any portion of the Registrable Securities covered by a Shelf Registration Statement, and by all other amendments and supplements to a prospectus, including post-effective amendments, and in each case including all material incorporated by reference therein.

"PURCHASE AGREEMENT" shall have the meaning set forth in the preamble.

"REGISTRABLE SECURITIES" shall mean the Securities and, if issued, the Private Exchange Securities; PROVIDED, HOWEVER, the Securities and, if issued, the Private Exchange Securities, shall cease to be Registrable Securities when (i) a Registration Statement with respect to such Securities shall have been declared effective under the 1933 Act and such Securities shall have been disposed of pursuant to such Registration Statement, (ii) such Securities have been sold to the public pursuant to Rule 144 (or any similar provision then in force, but not Rule 144A) under the 1933 Act, (iii) such Securities shall have

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ceased to be outstanding, or (iv) the Exchange Offer is consummated (except in the case of Securities purchased from the Operating Partnership and continued to be held by the Initial Purchasers).

"REGISTRATION EXPENSES" shall mean any and all expenses incident to performance of or compliance by the Operating Partnership with this Agreement, including without limitation: (i) all SEC, stock exchange or National Association of Securities Dealers, Inc. (the "NASD") registration and filing fees, including, if applicable, the fees and expenses of any "qualified independent underwriter" (and its counsel) that is required to be retained by any holder of Registrable Securities in accordance with the rules and regulations of the NASD, (ii) all fees and expenses incurred in connection with compliance with state securities or blue sky laws and compliance with the rules of the NASD (including reasonable fees and disbursements of counsel for any underwriters or Holders in connection with the blue sky qualification of any of the Exchange Securities or Registrable Securities and any filings with the NASD), (iii) all expenses of any Persons in preparing or assisting in preparing, word processing, printing and distributing any Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements and other documents relating to the performance of and compliance with this Agreement, (iv) all fees and expenses incurred in connection with the listing, if any, of any of the Registrable Securities on any securities exchange or exchanges, (v) all rating agency fees, (vi) the fees and disbursements of counsel for the Operating Partnership and of the independent public accountants of the Operating Partnership, including the expenses of any special audits or "cold comfort" letters required by or incident to such performance and compliance, (vii) the fees and expenses of the Trustee, and any escrow agent or custodian, (viii) the reasonable fees and expenses of the Initial Purchasers in connection with the Exchange Offer, including the reasonable fees and expenses of counsel to the Initial Purchasers in connection therewith, (ix) the reasonable fees and disbursements of any special counsel representing the Holders of Registrable Securities, and (x) any fees and disbursements of the underwriters customarily required to be paid by issuers or sellers of securities and the fees and expenses of any special experts retained by the Operating Partnership in connection with any Registration Statement, but excluding underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of Registrable Securities by a Holder.

"REGISTRATION STATEMENT" shall mean any registration statement of the Operating Partnership which covers any of the Exchange Securities or Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such Registration Statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"SEC" shall mean the Securities and Exchange Commission or any successor agency or government body performing the functions currently performed by the United States Securities and Exchange Commission.

"SHELF REGISTRATION" shall mean a registration effected pursuant to Section 2.2 hereof.

"SHELF REGISTRATION STATEMENT" shall mean a "shelf" registration statement of the Operating Partnership pursuant to the provisions of Section 2.2 of this Agreement which covers all of the Registrable Securities or all of the Private Exchange Securities on an appropriate form under Rule 415 under the 1933 Act, or any similar rule that may be adopted by the SEC, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and all material incorporated by reference therein.

"TIA" shall mean the Trust Indenture Act of 1939, as amended from time to time.

"TRUSTEE" shall mean the trustee with respect to the Securities under the Indenture.

"UBS" shall have the meaning set forth in the preamble.

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## 2. REGISTRATION UNDER THE 1933 ACT.

2.1 EXCHANGE OFFER. The Operating Partnership shall, for the benefit of the Holders, at the Operating Partnership's cost, (A) use its reasonable best efforts to prepare and, as soon as practicable but not later than 90 days after the Closing Date, file with the SEC an Exchange Offer Registration Statement on an appropriate form under the 1933 Act with respect to a proposed Exchange Offer and the issuance and delivery to the Holders, in exchange for the Registrable Securities (other than Private Exchange Securities), of a like principal amount of Exchange Securities, (B) use its reasonable best efforts to cause the Exchange Offer Registration Statement to be declared effective under the 1933 Act within 135 days of the Closing Date, (C) use its reasonable best efforts to keep the Exchange Offer Registration Statement effective until the closing of the Exchange Offer, and (D) use its reasonable best efforts to cause the Exchange Offer to be consummated not later than 180 days following the Closing Date. The Exchange Securities shall be issued under the Indenture. Upon the effectiveness of the Exchange Offer Registration Statement, the Operating Partnership shall promptly commence the Exchange Offer, it being the objective of such Exchange Offer to enable each Holder eligible and electing to exchange Registrable Securities for Exchange Securities (assuming that such Holder (a) is not an affiliate of the Operating Partnership within the meaning of Rule 405 under the 1933 Act, (b) is not a broker-dealer tendering Registrable Securities acquired directly from the Operating Partnership for its own account, (c) acquired the Exchange Securities in the ordinary course of such Holder's business, or (d) has no arrangements or understandings with any Person to participate in the Exchange Offer for the purpose of distributing the Exchange Securities) to transfer such Exchange Securities from and after their receipt without any limitations or restrictions under the 1933 Act and under state securities or blue sky laws.

In connection with the Exchange Offer, the Operating Partnership shall:

(a) mail as promptly as practicable to each Holder a copy of the Prospectus forming part of the Exchange Offer Registration Statement, together with an appropriate letter of transmittal and related documents;

(b) keep the Exchange Offer open for acceptance for a period of not less than 30 calendar days after the date notice thereof is mailed to the Holders (or longer if required by applicable law) (such period referred to herein as the "Exchange Period");

(c) utilize the services of the Depositary for the Exchange Offer;

(d) permit Holders to withdraw tendered Registrable Securities at any time prior to 5:00 p.m. (Eastern Time), on the last business day of the Exchange Period, by sending to the institution specified in the notice, a telegram, telex, facsimile transmission or letter setting forth the name of such Holder, the principal amount of Registrable Securities delivered for exchange, and a statement that such Holder is withdrawing such Holder's election to have such Securities exchanged;

(e) notify each Holder that any Registrable Security not tendered shall remain outstanding and continue to accrue interest, but shall not retain any rights under this Agreement (except in the case of the Initial Purchasers and Participating Broker-Dealers as provided herein); and

(f) otherwise comply in all respects with all applicable laws relating to the Exchange Offer.

If, prior to consummation of the Exchange Offer, the Initial Purchasers hold any Securities acquired by them and having the status of an unsold allotment in the initial distribution, the Operating Partnership upon the request of any Initial Purchaser shall, simultaneously with the delivery of the Exchange Securities in the Exchange Offer, issue and deliver to such Initial Purchaser in exchange (the

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"Private Exchange") for the Securities held by such Initial Purchaser, a like

principal amount of debt securities of the Operating Partnership that are identical (except that such securities shall bear appropriate transfer restrictions) to the Exchange Securities (the "Private Exchange Securities").

The Exchange Securities and the Private Exchange Securities shall be issued under (i) the Indenture or (ii) an indenture identical in all material respects to the Indenture and which, in either case, has been qualified under the TIA, or is exempt from such qualification and shall provide that the Exchange Securities shall not be subject to the transfer restrictions set forth in the Indenture but that the Private Exchange Securities shall be subject to such transfer restrictions. The Indenture or such indenture shall provide that the Exchange Securities, the Private Exchange Securities and the Securities shall vote and consent together on all matters as one class and that none of the Exchange Securities, the Private Exchange Securities or the Securities shall have the right to vote or consent as a separate class on any matter. The Private Exchange Securities shall be of the same series as and the Operating Partnership shall use all commercially reasonable efforts to have the Private Exchange Securities bear the same CUSIP number as the Exchange Securities. The Operating Partnership shall not have any liability under this Agreement solely as a result of such Private Exchange Securities not bearing the same CUSIP number as the Exchange Securities.

As soon as practicable after the close of the Exchange Offer and/or the Private Exchange, as the case may be, the Operating Partnership shall:

(i) accept for exchange all Registrable Securities duly tendered and not validly withdrawn pursuant to the Exchange Offer in accordance with the terms of the Exchange Offer Registration Statement and the letter of transmittal which shall be an exhibit thereto;

(ii) accept for exchange all Securities properly tendered pursuant to the Private Exchange;

(iii) deliver to the Trustee for cancellation all Registrable Securities so accepted for exchange; and

(iv) cause the Trustee promptly to authenticate and deliver Exchange Securities or Private Exchange Securities, as the case may be, to each Holder of Registrable Securities so accepted for exchange in a principal amount equal to the principal amount of the Registrable Securities of such Holder so accepted for exchange.

Interest on each Exchange Security and Private Exchange Security shall accrue from the last date on which interest was paid on the Registrable Securities surrendered in exchange therefor or, if no interest has been paid on the Registrable Securities, from the date of original issuance. The Exchange Offer and the Private Exchange shall not be subject to any conditions, other than (i) that the Exchange Offer or the Private Exchange, or the making of any exchange by a Holder, does not violate applicable law or any applicable interpretation of the staff of the SEC, (ii) the due tendering of Registrable Securities in accordance with the Exchange Offer and the Private Exchange, (iii) that each Holder of Registrable Securities exchanged in the Exchange Offer shall have represented that all Exchange Securities to be received by it shall be acquired in the ordinary course of its business and that at the time of the consummation of the Exchange Offer it shall have no arrangement or understanding with any person to participate in the distribution (within the meaning of the 1933 Act) of the Exchange Securities and shall have made such other representations as may be reasonably necessary under applicable SEC rules, regulations or interpretations to render the use of Form S-4 or other appropriate form under the 1933 Act available, and (iv) that no action or proceeding shall have been instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer or the Private Exchange which, in the Operating Partnership's judgment, would reasonably be expected to impair the ability of the Operating

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Partnership to proceed with the Exchange Offer or the Private Exchange. The Operating Partnership shall inform the Initial Purchasers of the names and addresses of the Holders to whom the Exchange Offer is made, and the Initial Purchasers shall have the right to contact such Holders and otherwise facilitate the tender of Registrable Securities in the Exchange Offer.

## 2.2 SHELF REGISTRATION.

(a) If, because of any changes in law, SEC rules or regulations or applicable interpretations thereof by the staff of the SEC, the Operating Partnership is not permitted to effect the Exchange Offer as contemplated by Section 2.1 hereof, (ii) if for any other reason the Exchange Offer is not consummated within 180 days after the original issue of the Registrable

Securities, or (iii) if a Holder is not permitted to participate in the Exchange Offer or does not receive fully tradeable Exchange Securities pursuant to the Exchange Offer (other than due solely to the status of such holder as an affiliate of the Operating Partnership within the meaning of the 1933 Act or as a broker dealer), then in case of each of clauses (i) through (iii) the Operating Partnership shall (x) promptly deliver to the holders written notice thereof and (y) at the Operating Partnership's sole expense:

(b) As promptly as practicable, (but in no event more than 60 days after so required or requested pursuant to this Agreement) file with the SEC, and thereafter shall use its best efforts to cause to be declared effective as promptly as practicable but no later than 180 days after the original issue of the Registrable Securities, a Shelf Registration Statement relating to the offer and sale of the Registrable Securities by the Holders from time to time in accordance with the methods of distribution elected by the Majority Holders participating in the Shelf Registration and set forth in such Shelf Registration Statement.

(c) Use its best efforts to keep the Shelf Registration Statement continuously effective in order to permit the Prospectus forming part thereof to be usable by Holders for a period of two years from the date the Shelf Registration Statement is declared effective by the SEC, or for such shorter period that will terminate when all Registrable Securities covered by the Shelf Registration Statement have been sold pursuant to the Shelf Registration Statement or cease to be outstanding or otherwise to be Registrable Securities (the "Effectiveness Period"); PROVIDED, HOWEVER, that the Effectiveness Period in respect of the Shelf Registration Statement shall be extended to the extent required to permit dealers to comply with the applicable prospectus delivery requirements of Rule 174 under the 1933 Act and as otherwise provided herein.

(d) Notwithstanding any other provisions hereof, use its best efforts to ensure that (i) any Shelf Registration Statement and any amendment thereto and any Prospectus forming part thereof and any supplement thereto complies in all material respects with the 1933 Act and the rules and regulations thereunder, (ii) any Shelf Registration Statement and any amendment thereto does not, when it becomes effective, 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 (iii) any Prospectus forming part of any Shelf Registration Statement, and any supplement to such Prospectus (as amended or supplemented from time to time), does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading.

No Holder of Registrable Securities shall be entitled to include any of its Registrable Securities in any Shelf Registration pursuant to this Agreement unless and until such Holder agrees in writing to be bound by all of the provisions of this Agreement applicable to such Holder and furnishes to the Operating Partnership in writing within 15 days after receipt of a request therefor, such information as the Operating Partnership may, after conferring with counsel, reasonably request for inclusion in any Shelf Registration

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Statement or Prospectus included therein. Each Holder as to which any Shelf Registration is being effected agrees to furnish to the Operating Partnership all information with respect to such Holder necessary to make the information previously furnished to the Operating Partnership by such Holder not materially misleading.

The Operating Partnership shall not permit any securities other than Registrable Securities to be included in the Shelf Registration Statement. The Operating Partnership further agrees, if necessary, to supplement or amend the Shelf Registration Statement, as required by Section 3(b) below, and to furnish to the Holders of Registrable Securities copies of any such supplement or amendment promptly after its being used or filed with the SEC.

2.3 EXPENSES. The Operating Partnership shall pay all Registration Expenses in connection with the registration pursuant to Section 2.1 or Section 2.2. Each Holder shall pay all underwriting discounts and commissions and transfer taxes, if any, relating to the sale or disposition of such Holder's Registrable Securities pursuant to the Shelf Registration Statement.

#### 2.4 EFFECTIVENESS.

(a) The Operating Partnership shall be deemed not to have used its best efforts to cause the Exchange Offer Registration Statement or the Shelf Registration Statement, as the case may be, to become, or to remain, effective during the requisite period if the Operating Partnership voluntarily takes any action that would, or omits to take any action which omission would, result in



any such Registration Statement not being declared effective or in the Holders of Registrable Securities covered thereby not being able to exchange or offer and sell such Registrable Securities during that period as and to the extent contemplated hereby, unless such action is required by applicable law.

(b) An Exchange Offer Registration Statement pursuant to Section 2.1 hereof or a Shelf Registration Statement pursuant to Section 2.2 hereof shall not be deemed to have become effective unless it has been declared effective by the SEC; PROVIDED, HOWEVER, that if, after it has been declared effective, the offering of Registrable Securities pursuant to an Exchange Offer Registration Statement or a Shelf Registration Statement is interfered with by any stop order, injunction or other order or requirement of the SEC or any other governmental agency or court, such Registration Statement shall be deemed not to have become effective during the period of such interference, until the offering of Registrable Securities pursuant to such Registration Statement may legally resume.

2.5 INTEREST. The Indenture executed in connection with the Securities shall provide that if (i) the Exchange Offer Registration Statement is not filed with the Commission on or prior to the 90th day following the Closing Date, (ii) the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date or (iii) the Exchange Offer is not consummated or the Shelf Registration Statement is not declared effective on or prior to the 180th day following the Closing Date, the Special Interest Premium shall accrue from and including the next day following each of (a) such 90 day period in the case of clause (i) above, (b) such 135-day period in the case of clause (ii) above and (c) such 180-day period in the case of clause (iii) above, in each case at a rate equal to 0.50% per annum. The aggregate amount of the Special Interest Premium payable pursuant to the above provisions shall in no event exceed 0.50% per annum. If the Exchange Offer Registration Statement is not declared effective on or prior to the 135th day following the Closing Date and the Operating Partnership shall request holders of Securities to provide the information called for by the Registration Rights Agreement referred to herein for inclusion in the Shelf Registration Statement, the Securities owned by holders who do not deliver such information to the Operating Partnership when required pursuant to the Registration Rights Agreement shall not be entitled to any such increase in the interest rate for any day after the 180th day following the Closing Date. Upon (1) the filing of the Exchange Offer Registration Statement after the 90-day period described in clause (i) above, (2) the effectiveness of the

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Exchange Offer Registration Statement after the 135-day period described in clause (ii) above or (3) the consummation of the Exchange Offer or the effectiveness of a Shelf Registration Statement, as the case may be, after the 180-day period described in clause (iii) above, the interest rate on each series of Securities from the date of such effectiveness or consummation, as the case may be, shall be reduced to the original interest rate.

If a Shelf Registration Statement is declared effective pursuant to the foregoing paragraphs, and if the Operating Partnership fails to keep such Shelf Registration Statement continuously (x) effective or (y) useable for resales for the period required by this Agreement due to certain circumstances relating to pending corporate developments, public filings with the Commission and similar events, or because the Prospectus contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading, and such failure continues for more than 60 days (whether or not consecutive) in any 12-month period (the 61st day being referred to as the "Default Day"), then from the Default Day until the earlier of (i) the date that the Shelf Registration Statement is again deemed effective or is useable, (ii) the date that is the second anniversary of the Closing Date (or, if Rule 144(k) is amended to provide a shorter restrictive period, the end of such shorter period) or (iii) the date as of which all the Securities are sold pursuant to the Shelf Registration Statement, the Special Interest Premium shall accrue at a rate equal to 0.50% per annum.

If the Operating Partnership fails to keep the Shelf Registration Statement continuously effective or useable for resales pursuant to the preceding paragraph, it shall give the Holders notice to suspend the sale of the Securities and shall extend the relevant period referred to above during which the Operating Partnership is required to keep effective the Shelf Registration Statement (or the period during which Participating Broker-Dealers are entitled to use the prospectus included in the Exchange Offer Registration Statement in connection with the resale of Exchange Securities, as the case may be) by the number of days during the period from and including the date of the giving of such notice to and including the date when holders shall have received copies of the supplemental or amended prospectus necessary to permit resales of the Securities or to and including the date on which the Operating Partnership has

given notice that the sale of Securities may be resumed, as the case may be.

Each Note shall contain a legend to the effect that the holder thereof, by its acceptance thereof, shall be deemed to have agreed to be bound by the provisions of this Agreement.

The Operating Partnership shall notify the Trustee within three business days after each and every date on which an event occurs in respect of which Additional Interest (as defined in the Indenture) is required to be paid (an "Event Date"). Additional Interest shall be paid by depositing with the Trustee, in trust, for the benefit of the Holders of Registrable Securities, on or before the applicable semiannual interest payment date, immediately available funds in sums sufficient to pay the Additional Interest then due. The Additional Interest due shall be payable on each interest payment date to the record Holder of Securities entitled to receive the interest payment to be paid on such date as set forth in the Indenture. Each obligation to pay Additional Interest shall be deemed to accrue from and including the day following the applicable Event Date.

### 3. REGISTRATION PROCEDURES.

In connection with the obligations of the Operating Partnership with respect to Registration Statements pursuant to Section 2.1 and Section 2.2 hereof, the Operating Partnership shall:

(a) prepare and file with the SEC a Registration Statement, within the relevant time period specified in Section 2, on the appropriate form under the 1933 Act, which form (i) shall be selected by the Operating Partnership, (ii) shall, in the case of a Shelf Registration, be available for the sale of the Registrable Securities by the selling Holders thereof, (iii) shall comply as to form in all material respects with the requirements of the applicable form and include or incorporate by reference all financial

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statements required by the SEC to be filed therewith or incorporated by reference therein, and (iv) shall comply in all respects with the requirements of Regulation S-T under the 1933 Act, and use its best efforts to cause such Registration Statement to become effective and remain effective in accordance with Section 2 hereof;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary under applicable law to keep such Registration Statement effective for the applicable period; and cause each Prospectus to be supplemented by any required prospectus supplement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provision then in force) under the 1933 Act and comply with the provisions of the 1933 Act, the 1934 Act and the rules and regulations thereunder applicable to them with respect to the disposition of all securities covered by each Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof (including sales by any Participating Broker-Dealer);

(c) in the case of a Shelf Registration, (i) notify each Holder of Registrable Securities, at least five business days prior to filing, that a Shelf Registration Statement with respect to the Registrable Securities is being filed and advise such Holders that the distribution of Registrable Securities shall be made in accordance with the method selected by the Majority Holders participating in the Shelf Registration; (ii) furnish to each Holder of Registrable Securities and to each underwriter of an underwritten offering of Registrable Securities, if any, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request, including financial statements and schedules and, if the Holder so requests, all exhibits in order to facilitate the public sale or other disposition of the Registrable Securities; and (iii) hereby consent to the use of the Prospectus or any amendment or supplement thereto by each of the selling Holders of Registrable Securities in connection with the offering and sale of the Registrable Securities covered by the Prospectus or any amendment or supplement thereto;

(d) in the case of a Shelf Registration, use its best efforts to register or qualify the Registrable Securities under all applicable state securities or "blue sky" laws of such jurisdictions as any Holder of Registrable Securities covered by a Registration Statement and each underwriter of an underwritten offering of Registrable Securities shall reasonably request by the time the applicable Registration Statement is declared effective by the SEC, and do any and all other acts and things which may be reasonably necessary or advisable to enable each such Holder and underwriter to consummate the disposition in each such jurisdiction of such Registrable Securities owned by such Holder; PROVIDED, HOWEVER, that the Operating Partnership shall not be required to (i) qualify as

a foreign corporation or as a dealer in securities in any jurisdiction where it would not otherwise be required to qualify but for this Section 3(d), or (ii) take any action which would subject it to general service of process or taxation in any such jurisdiction where it is not then so subject;

(e) notify promptly each Holder of Registrable Securities under a Shelf Registration or any Participating Broker-Dealer who has notified the Operating Partnership that it is utilizing the Exchange Offer Registration Statement as provided in paragraph (f) below and, if requested by such Holder or Participating Broker-Dealer, confirm such advice in writing promptly (i) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (ii) of any request by the SEC or any state securities authority for post-effective amendments and supplements to a Registration Statement and Prospectus or for additional information after the Registration Statement has become effective, (iii) of the issuance by the SEC or any state securities authority of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) in the case of a Shelf Registration, if, between the effective date of

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a Registration Statement and the closing of any sale of Registrable Securities covered thereby, the representations and warranties of the Operating Partnership contained in any underwriting agreement, securities sales agreement or other similar agreement, if any, relating to the offering cease to be true and correct in all material respects, (v) of the happening of any event or the discovery of any facts during the period a Shelf Registration Statement is effective which makes any statement made in such Registration Statement or the related Prospectus untrue in any material respect or which requires the making of any changes in such Registration Statement or Prospectus in order to make the statements therein not misleading, (vi) of the receipt by the Operating Partnership of any notification with respect to the suspension of the qualification of the Registrable Securities or the Exchange Securities, as the case may be, for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, and (vii) of any determination by the Operating Partnership that a post-effective amendment to such Registration Statement would be appropriate;

(f) (i) in the case of the Exchange Offer Registration Statement (a) include in the Exchange Offer Registration Statement a section entitled "Plan of Distribution" which section shall be reasonably acceptable to Merrill Lynch and UBS on behalf of the Participating Broker-Dealers, and which shall contain a summary statement of the positions taken or policies made by the staff of the SEC with respect to the potential "underwriter" status of any broker-dealer that holds Registrable Securities acquired for its own account as a result of market-making activities or other trading activities and that shall be the beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of Exchange Securities to be received by such broker-dealer in the Exchange Offer, whether such positions or policies have been publicly disseminated by the staff of the SEC or such positions or policies, in the reasonable judgment of Merrill Lynch and UBS on behalf of the Participating Broker-Dealers and their counsel, represent the prevailing views of the staff of the SEC, including a statement that any such broker-dealer who receives Exchange Securities for Registrable Securities pursuant to the Exchange Offer may be deemed a statutory underwriter and must deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of such Exchange Securities, (b) furnish to each Participating Broker-Dealer who has delivered to the Operating Partnership the notice referred to in Section 3(e), without charge, as many copies of each Prospectus included in the Exchange Offer Registration Statement, including any preliminary prospectus, and any amendment or supplement thereto, as such Participating Broker-Dealer may reasonably request, (c) hereby consent to the use of the Prospectus forming part of the Exchange Offer Registration Statement or any amendment or supplement thereto, by any Person subject to the prospectus delivery requirements of the SEC, including all Participating Broker-Dealers, in connection with the sale or transfer of the Exchange Securities covered by the Prospectus or any amendment or supplement thereto, and (d) include in the transmittal letter or similar documentation to be executed by an exchange offeree in order to participate in the Exchange Offer (i) the following provision:

"If the exchange offeree is a broker-dealer holding Registrable Securities acquired for its own account as a result of market-making activities or other trading activities, it will deliver a prospectus meeting the requirements of the 1933 Act in connection with any resale of Exchange Securities received in respect of such Registrable Securities pursuant to the Exchange Offer;" and

(ii) a statement to the effect that, by a broker-dealer making the acknowledgment described in clause (i) and by delivering a Prospectus in

connection with the exchange of Registrable Securities, the broker-dealer shall not be deemed to admit that it is an underwriter within the meaning of the 1933 Act; and

(iii) in the case of any Exchange Offer Registration Statement, the Operating Partnership agrees to deliver to the Initial Purchasers on behalf of the Participating Broker-Dealers upon the effectiveness of the Exchange Offer Registration Statement (a) an opinion of counsel or opinions of

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counsel substantially in the form attached hereto as Exhibit A, (b) officers' certificates substantially in the form customarily delivered in a public offering of debt securities and (c) a comfort letter or comfort letters in customary form to the extent permitted by Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accountants (or if such a comfort letter is not permitted, an agreed upon procedures letter in customary form) from the Operating Partnership's independent certified public accountants (and, if necessary, any other independent certified public accountants of any subsidiary of the Operating Partnership or of any business acquired by the Operating Partnership for which financial statements are, or are required to be, included in the Registration Statement) at least as broad in scope and coverage as the comfort letter or comfort letters delivered to the Initial Purchasers in connection with the initial sale of the Securities to the Initial Purchasers;

(g) The Operating Partnership may require each seller of Registrable Securities as to which any registration is being effected to furnish to the Operating Partnership, as applicable, such information regarding such seller as may be required by the staff of the SEC to be included in a Registration Statement. The Operating Partnership shall have no obligation to register under the Securities Act the Registrable Securities of a seller who so fails to furnish such information.

(h) (i) in the case of an Exchange Offer, furnish counsel for the Initial Purchasers and (ii) in the case of a Shelf Registration, furnish counsel for the Holders of Registrable Securities copies of any comment letters received from the SEC or any other request by the SEC or any state securities authority for amendments or supplements to a Registration Statement and Prospectus or for additional information;

(i) make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement at the earliest possible moment;

(j) in the case of a Shelf Registration, furnish to each Holder of Registrable Securities, and each underwriter, if any, without charge, at least one conformed copy of each Registration Statement and any post-effective amendment thereto, including financial statements and schedules (without documents incorporated therein by reference and all exhibits thereto, unless requested);

(k) in the case of a Shelf Registration, cooperate with the selling Holders of Registrable Securities to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations (consistent with the provisions of the Indenture) and registered in such names as the selling Holders or the underwriters, if any, may reasonably request at least three business days prior to the closing of any sale of Registrable Securities;

(l) in the case of a Shelf Registration, upon the occurrence of any event or the discovery of any facts, each as contemplated by Section 3(e)(v) and Section 3(e)(vi) hereof, as promptly as practicable after the occurrence of such an event, use its best efforts to prepare a supplement or post-effective amendment to the Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Securities or Participating Broker-Dealers, such Prospectus shall not contain at the time of such delivery any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or shall remain so qualified. At such time as such public disclosure is otherwise made or the Operating Partnership determines that such disclosure is not necessary, in each case to correct any misstatement of a material fact or to include any omitted material fact, the Operating Partnership agrees promptly to notify each Holder of such determination and to furnish each Holder such number of copies of the Prospectus as amended or supplemented, as such Holder may reasonably request;

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(m) in the case of a Shelf Registration, a reasonable time prior to the filing of any Registration Statement, any Prospectus, any amendment to a Registration Statement or amendment or supplement to a Prospectus or any document which is to be incorporated by reference into a Registration Statement or a Prospectus after initial filing of a Registration Statement, provide copies of such document to the Initial Purchasers on behalf of such Holders; and make representatives of the Operating Partnership as shall be reasonably requested by the Holders of Registrable Securities, or the Initial Purchasers on behalf of such Holders, available for discussion of such document;

(n) use its reasonable best efforts to obtain a CUSIP number for all Exchange Securities, Private Exchange Securities or Registrable Securities, as the case may be, not later than the effective date of a Registration Statement, and provide the Trustee with printed certificates for the Exchange Securities, Private Exchange Securities or the Registrable Securities, as the case may be, in a form eligible for deposit with the Depositary;

(o) use its reasonable best efforts to (i) cause the Indenture Supplement to be qualified under the TIA in connection with the registration of the Exchange Securities or Registrable Securities, as the case may be, (ii) cooperate with the Trustee and the Holders to effect such changes to the Indenture as may be required for the Indenture to be so qualified in accordance with the terms of the TIA, and (iii) execute, and use its best efforts to cause the Trustee to execute, all documents as may be required to effect such changes, and all other forms and documents required to be filed with the SEC to enable the Indenture to be so qualified in a timely manner;

(p) in the case of a Shelf Registration, enter into agreements (including underwriting agreements) and take all other customary and appropriate actions in order to expedite or facilitate the disposition of such Registrable Securities and in such connection whether or not an underwriting agreement is entered into and whether or not the registration is an underwritten registration:

(i) make such representations and warranties to the Holders of such Registrable Securities and the underwriters, if any, in form, substance and scope as are customarily made by issuers to underwriters in similar underwritten offerings as may be reasonably requested by them;

(ii) obtain opinions of counsel to the Operating Partnership and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and the holders of a majority in principal amount of the Registrable Securities being sold) addressed to each selling Holder and the underwriters, if any, covering the matters customarily covered in opinions requested in sales of securities or underwritten offerings and such other matters as may be reasonably requested by such Holders and underwriters;

(iii) obtain "cold comfort" letters and updates thereof from the Operating Partnership's independent certified public accountants (and, if necessary, any other independent certified public accountants of any subsidiary of the Operating Partnership or of any business acquired by the Operating Partnership for which financial statements are, or are required to be, included in the Registration Statement) addressed to the underwriters, if any, and use reasonable efforts to have such letter addressed to the selling Holders of Registrable Securities (to the extent consistent with Statement on Auditing Standards No. 72 of the American Institute of Certified Public Accounts), such letters to be in customary form and covering matters of the type customarily covered in "cold comfort" letters to underwriters in connection with similar underwritten offerings;

(iv) enter into a securities sales agreement with the Holders and an agent of the Holders providing for, among other things, the appointment of such agent for the selling Holders for the

purpose of soliciting purchases of Registrable Securities, which agreement shall be in form, substance and scope customary for similar offerings;

(v) if an underwriting agreement is entered into, cause the same to set forth indemnification provisions and procedures substantially equivalent to the indemnification provisions and procedures set forth in Section 4 hereof with respect to the underwriters and all other parties to be indemnified pursuant to said Section or, at the request of any underwriters, in the form customarily provided to such underwriters in similar types of transactions; and

(vi) deliver such documents and certificates as may be reasonably requested and as are customarily delivered in similar offerings to the Holders of a majority in principal amount of the Registrable Securities being sold and

the managing underwriters, if any.

The above shall be done at (A) the effectiveness of such Registration Statement (and each post-effective amendment thereto) and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder;

(q) in the case of a Shelf Registration or if a Prospectus is required to be delivered by any Participating Broker-Dealer in the case of an Exchange Offer, make available for inspection by representatives of the Holders of the Registrable Securities, any underwriters participating in any disposition pursuant to a Shelf Registration Statement, any Participating Broker-Dealer and any counsel or accountant retained by any of the foregoing, all financial and other records, pertinent corporate documents and properties of the Operating Partnership reasonably requested by any such persons, and cause the respective officers, directors, employees, and any other agents of the Operating Partnership to supply all information reasonably requested by any such representative, underwriter, special counsel or accountant in connection with a Registration Statement, and make such representatives of the Operating Partnership available for discussion of such documents as shall be reasonably requested by the Initial Purchasers PROVIDED, HOWEVER, that the foregoing inspection and information gathering shall be coordinated on behalf of the Purchasers by the Representative and on behalf of the other parties, by one counsel designated by the Representatives and on behalf of such other parties as described in Section 3(c) hereof. Records which the Operating Partnership determines in good faith, to be confidential and any records which they notify such representatives are confidential shall not be disclosed by such representatives unless (i) the disclosure of such Records is necessary to avoid or correct a material misstatement or omission in such Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court a competent jurisdiction or is necessary in connection with any action, suit or proceeding or (iii) the information in such Records has been made generally available to the public. Each selling Holder of such Registrable Securities and each such Participating Broker-Dealer shall be required to agree in writing that information obtained by it as a result of such inspections shall be deemed confidential, shall not be communicated to any third-party (other than its agents and affiliates (who shall also be subject to the confidentially requirements of this paragraph) on a "need-to-know" basis) and shall not be used by it as the basis for market transaction in the securities of the Operating Partnership unless and until such is made generally available to the public. Each selling holder of such Registrable Securities and each such Participating Broker-Dealer shall be required to further agree in writing that it shall, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Operating Partnership and allow the Operating Partnership at its expense to undertake appropriate action to prevent disclosure of the Records deemed confidential;

(r) (i) in the case of an Exchange Offer Registration Statement, a reasonable time prior to the filing of any Exchange Offer Registration Statement, any Prospectus forming a part thereof, any amendment to an Exchange Offer Registration Statement or amendment or supplement to such Prospectus, provide copies of such document to the Initial Purchasers and to counsel to the Holders of

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Registrable Securities and make such changes in any such document prior to the filing thereof as the Initial Purchasers or counsel to the Holders of Registrable Securities may reasonably request and, except as otherwise required by applicable law, not file any such document in a form to which the Initial Purchasers on behalf of the Holders of Registrable Securities and counsel to the Holders of Registrable Securities shall not have previously been advised and furnished a copy of or to which the Initial Purchasers on behalf of the Holders of Registrable Securities or counsel to the Holders of Registrable Securities shall reasonably object, and make the representatives of the Operating Partnership available for discussion of such documents as shall be reasonably requested by the Initial Purchasers; and

(ii) in the case of a Shelf Registration, a reasonable time prior to filing any Shelf Registration Statement, any Prospectus forming a part thereof, any amendment to such Shelf Registration Statement or amendment or supplement to such Prospectus, provide copies of such document to the Holders of Registrable Securities, to the Initial Purchasers, to counsel for the Holders and to the underwriter or underwriters of an underwritten offering of Registrable Securities, if any, make such changes in any such document prior to the filing thereof as the Initial Purchasers, the counsel to the Holders or the underwriter or underwriters reasonably request and not file any such document in a form to which the Majority Holders, the Initial Purchasers on behalf of the Holders of Registrable Securities, counsel for the Holders of Registrable Securities or any underwriter shall not have previously been advised and furnished a copy of or to which the Majority Holders, the Initial Purchasers on behalf of the Holders of

Registrable Securities, counsel to the Holders of Registrable Securities or any underwriter shall reasonably object, and make the representatives of the Operating Partnership available for discussion of such document as shall be reasonably requested by the Holders of Registrable Securities, the Initial Purchasers on behalf of such Holders, counsel for the Holders of Registrable Securities or any underwriter.

(s) in the case of a Shelf Registration, use its best efforts to cause all Registrable Securities to be listed on any securities exchange on which similar debt securities issued by the Operating Partnership are then listed if requested by the Majority Holders, or if requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(t) in the case of a Shelf Registration, use its best efforts to cause the Registrable Securities to be rated by the appropriate rating agencies, if so requested by the Majority Holders, or if requested by the underwriter or underwriters of an underwritten offering of Registrable Securities, if any;

(u) otherwise comply with all applicable rules and regulations of the SEC and make available to its security holders, as soon as reasonably practicable, an earnings statement covering at least 12 months which shall satisfy the provisions of Section 11(a) of the 1933 Act and Rule 158 thereunder;

(v) cooperate and assist in any filings required to be made with the NASD and, in the case of a Shelf Registration, in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter" that is required to be retained in accordance with the rules and regulations of the NASD); and

(w) upon consummation of an Exchange Offer or a Private Exchange, obtain a customary opinion of counsel to the Operating Partnership addressed to the Trustee for the benefit of all Holders of Registrable Securities participating in the Exchange Offer or Private Exchange, and which includes an opinion that (i) the Operating Partnership has duly authorized, executed and delivered the Exchange Securities and/or Private Exchange Securities, as applicable, and the related indenture, and (ii) each of the Exchange Securities and related indenture constitute a legal, valid and binding obligation of the Operating Partnership, enforceable against the Operating Partnership in accordance with its respective terms (with customary exceptions).

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In the case of a Shelf Registration Statement, the Operating Partnership may (as a condition to such Holder's participation in the Shelf Registration) require each Holder of Registrable Securities to furnish to the Operating Partnership such information regarding the Holder and the proposed distribution by such Holder of such Registrable Securities as the Operating Partnership may from time to time reasonably request in writing.

In the case of a Shelf Registration Statement, each Holder agrees that, upon receipt of any notice from the Operating Partnership of the happening of any event or the discovery of any facts, each of the kind described in Section 3(e)(v) hereof, such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to a Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3(1) hereof, and, if so directed by the Operating Partnership, such Holder shall deliver to the Operating Partnership (at its expense) all copies in such Holder's possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice.

In the event that the Operating Partnership fails to effect the Exchange Offer or file any Shelf Registration Statement and maintain the effectiveness of any Shelf Registration Statement as provided herein, the Operating Partnership shall not file any Registration Statement with respect to any securities (within the meaning of Section 2(1) of the 1933 Act) of the Operating Partnership other than Registrable Securities.

If any of the Registrable Securities covered by any Shelf Registration Statement are to be sold in an underwritten offering, the underwriter or underwriters and manager or managers that will manage such offering shall be selected by the Majority Holders of such Registrable Securities included in such offering and shall be acceptable to the Operating Partnership. No Holder of Registrable Securities may participate in any underwritten registration hereunder unless such Holder (a) agrees to sell such Holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents required under the terms of such underwriting arrangements.

4. INDEMNIFICATION, CONTRIBUTION.

(a) The Operating Partnership agrees to indemnify and hold harmless the Initial Purchasers, each Holder, each Participating Broker-Dealer, each Person who participates as an underwriter (any such Person being an "Underwriter") and each Person, if any, who controls any Holder or Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act as follows:

(i) 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 any Registration Statement (or any amendment or supplement thereto) pursuant to which Exchange Securities or Registrable Securities were registered under the 1933 Act, including all documents incorporated therein by reference, 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 contained in any 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;

(ii) 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

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based upon any such untrue statement or omission, or any such alleged untrue statement or omission; provided that (subject to Section 4(d) below) any such settlement is effected with the written consent of the Operating Partnership; and

(iii) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by any indemnified party), 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 subparagraph (i) or subparagraph (ii) 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 Operating Partnership by the Holder or Underwriter expressly for use in a Registration Statement (or any amendment thereto) or any Prospectus (or any amendment or supplement thereto).

(b) Each Holder severally, but not jointly, agrees to indemnify and hold harmless the Operating Partnership, the Initial Purchasers, each underwriter and the other selling Holders, and each of their respective directors and officers, and each Person, if any, who controls the Operating Partnership, the Initial Purchasers, any Underwriter or any other selling Holder within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act, against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 4(a) hereof, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Shelf Registration Statement (or any amendment thereto) or any Prospectus included therein (or any amendment or supplement thereto) in reliance upon and in conformity with written information with respect to such Holder furnished to the Operating Partnership by such Holder expressly for use in the Shelf Registration Statement (or any amendment thereto) or such Prospectus (or any amendment or supplement thereto); PROVIDED, HOWEVER, that no such Holder shall be liable for any claims hereunder in excess of the amount of net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Shelf Registration Statement.

(c) Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action or proceeding 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. An indemnifying party may participate at its own expense in the defense of 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 party or parties be liable for the 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 4 (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.

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(d) If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section 4(a)(ii) effected without its written consent if (i) such settlement is entered into 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.

(e) If the indemnification provided for in this Section 4 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, in such proportion as is appropriate to reflect the relative fault of the Operating Partnership on the one hand and the Holders and the Initial Purchasers 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 fault of the Operating Partnership on the one hand and the Holders and the Initial Purchasers on the other hand shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Operating Partnership, the Holders or the Initial Purchasers and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Operating Partnership, the Holders and the Initial Purchasers agree that it would not be just and equitable if contributions pursuant to this Section 4 were determined by pro rata allocation (even if the Initial Purchasers 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 4. The aggregate amount of losses, liabilities, claims, damages and expenses incurred by an indemnified party and referred to above in this Section 4 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 4, no Holder or Initial Purchaser shall be required to contribute any amount in excess of the amount by which the total price at which the Securities sold by it were offered exceeds the amount of any damages which such Holder or Initial Purchaser 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 4, each Person, if any, who controls an Initial Purchaser or Holder 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 Initial Purchaser or Holder, and each director of the Operating Partnership, and each Person, if any, who controls 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 Operating Partnership. The Initial Purchasers'

respective obligations to contribute pursuant to this Section 4 are several in

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proportion to the principal amount of Securities set forth opposite their respective names in Schedule A to the Purchase Agreement and not joint.

5. MISCELLANEOUS.

5.1 RULE 144 AND RULE 144A. For so long as the Operating Partnership is subject to the reporting requirements of Section 13 or Section 15 of the 1934 Act, the Operating Partnership covenants that it shall file the reports required to be filed by it under the 1933 Act and Section 13(a) or Section 15(d) of the 1934 Act and the rules and regulations adopted by the SEC thereunder. If the Operating Partnership ceases to be so required to file such reports, the Operating Partnership covenants that it shall upon the request of any Holder of Registrable Securities (a) make publicly available such information as is necessary to permit sales pursuant to Rule 144 under the 1933 Act, (b) deliver such information to a prospective purchaser as is necessary to permit sales pursuant to Rule 144A under the 1933 Act and it shall take such further action as any Holder of Registrable Securities may reasonably request, and (c) take such further action that is reasonable in the circumstances, in each case, to the extent required from time to time to enable such Holder to sell its Registrable Securities without registration under the 1933 Act within the limitation of the exemptions provided by (i) Rule 144 under the 1933 Act, as such Rule may be amended from time to time, (ii) Rule 144A under the 1933 Act, as such Rule may be amended from time to time, or (iii) any similar rules or regulations hereafter adopted by the SEC. Upon the request of any Holder of Registrable Securities, the Operating Partnership shall deliver to such Holder a written statement as to whether it has complied with such requirements.

5.2 NO INCONSISTENT AGREEMENTS. The Operating Partnership has not entered into and the Operating Partnership shall NOT after the date of this Agreement enter into any agreement which is inconsistent with the rights granted to the Holders of Registrable Securities in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not and shall not for the term of this Agreement in any way conflict with the rights granted to the holders of the Operating Partnership's other issued and outstanding securities under any such agreements.

5.3 AMENDMENTS AND WAIVERS. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given unless the Operating Partnership has obtained the written consent of Holders of at least a majority in aggregate principal amount of the outstanding Registrable Securities affected by such amendment, modification, supplement, waiver or departure.

5.4 NOTICES. All notices and other communications provided for or permitted hereunder shall be made in writing by hand delivery, registered first-class mail, telex, telecopier, or any courier guaranteeing overnight delivery (a) if to a Holder, at the most current address given by such Holder to the Operating Partnership by means of a notice given in accordance with the provisions of this Section 5.4, which address initially is the address set forth in the Purchase Agreement with respect to the Initial Purchasers; and (b) if to the Operating Partnership, initially at the Operating Partnership's address set forth in the Purchase Agreement, and thereafter at such other address of which notice is given in accordance with the provisions of this Section 5.4.

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; two business days after being deposited in the mail, postage prepaid, if mailed; when answered back, if telexed; when receipt is acknowledged, if telecopied; and on the next business day if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands, or other communications shall be concurrently delivered by the person giving the same to the Trustee under the Indenture, at the address specified in such Indenture.

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5.5 SUCCESSOR AND ASSIGNS. This Agreement shall inure to the benefit of and be binding upon the successors, assigns and transferees of each of the parties, including, without limitation and without the need for an express assignment, subsequent Holders; PROVIDED, that nothing herein shall be deemed to permit any assignment, transfer or other disposition of Registrable Securities in violation of the terms of the Purchase Agreement or the Indenture. If any transferee of any Holder shall acquire Registrable Securities, in any manner,

whether by operation of law or otherwise, such Registrable Securities shall be held subject to all of the terms of this Agreement, and by taking and holding such Registrable Securities such person shall be conclusively deemed to have agreed to be bound by and to perform all of the terms and provisions of this Agreement, including the restrictions on resale set forth in this Agreement and, if applicable, the Purchase Agreement, and such person shall be entitled to receive the benefits hereof.

5.6 THIRD PARTY BENEFICIARIES. The Initial Purchasers (even if the Initial Purchasers are not Holders of Registrable Securities) shall be third party beneficiaries to the agreements made hereunder between the Operating Partnership, on the one hand, and the Holders, on the other hand, and shall have the right to enforce such agreements directly to the extent they deem such enforcement necessary or advisable to protect their rights or the rights of Holders hereunder. Each Holder of Registrable Securities shall be a third party beneficiary to the agreements made hereunder between the Operating Partnership, on the one hand, and the Initial Purchasers, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

5.7 SPECIFIC ENFORCEMENT. Without limiting the remedies available to the Initial Purchasers and the Holders, the Operating Partnership acknowledges that any failure by the Operating Partnership to comply with its obligations under Section 2.1 through Section 2.4 hereof may result in material irreparable injury to the Initial Purchasers or the Holders for which there is no adequate remedy at law, that it would not be possible to measure damages for such injuries precisely and that, in the event of any such failure, the Initial Purchasers or any Holder may obtain such relief as may be required to specifically enforce the Operating Partnership's obligations under Section 2.1 through Section 2.4 hereof.

5.8 RESTRICTION ON REALES. Until the expiration of two years after the original issuance of the Securities, the Operating Partnership shall not, and shall cause its "affiliates" (as such term is defined in Rule 144(a)(1) under the 1933 Act) not to, resell any Securities which are "restricted securities" (as such term is defined under Rule 144(a)(3) under the 1933 Act) that have been reacquired by any of them and shall immediately upon any purchase of any such Securities submit such Securities to the Trustee for cancellation.

5.9 COUNTERPARTS. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

5.10 HEADINGS. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

5.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE PRINCIPLES OF CONFLICT OF LAWS THEREOF.

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5.12 SEVERABILITY. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

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IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first written above.

SIMON PROPERTY GROUP, L.P.  
as Issuer

By: SIMON PROPERTY GROUP, INC.  
as General Partner

By: /s/ STEPHEN E. STERRETT

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

CONFIRMED AND ACCEPTED

AS OF THE DATE FIRST ABOVE  
WRITTEN:

MERRILL LYNCH & CO.  
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: /s/ JULIE BAUCH

-----  
Name: Julie Bauch  
Title: Authorized Signatory

UBS SECURITIES LLC

By: /s/ CHRISTOPHER FORSHNER

-----  
Name: Christopher Forshner  
Title: Executive Director  
Debt Capital Markets

By: /s/ RYAN DONOVAN

-----  
Name: Ryan Donovan  
Title: Associate Director

For themselves and for the other  
Initial Purchasers named in Schedule 1  
to the Purchase Agreement.

EXHIBIT A

FORM OF OPINION OF COUNSEL

Merrill Lynch & Co.  
Merrill Lynch, Pierce, Fenner & Smith, Incorporated  
4 World Financial Center  
New York, New York 10080

UBS Securities LLC  
677 Washington Boulevard  
Stamford, Connecticut 06901

Ladies and Gentlemen:

We have acted as counsel for Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), in connection with the sale by the Operating Partnership to the Initial Purchasers (as defined below) of \$300,000,000 aggregate principal amount of 3.75% senior unsecured notes due 2009 and \$200,000,000 aggregate principal amount of 4.90% senior unsecured notes due 2014 (the "Securities") of the Operating Partnership pursuant to the Purchase Agreement dated January 13, 2004 (the "Purchase Agreement") among the Operating Partnership, and Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC (collectively, the "Initial Purchasers") and the filing by the Operating Partnership of an Exchange Offer Registration Statement (the "Registration Statement") in connection with an Exchange Offer to be effected pursuant to the Registration Rights Agreement (the "Registration Rights Agreement"), dated January 20, 2004, between the Operating Partnership and the Initial Purchasers. This opinion is furnished to you pursuant to Section 3(f)(iii) of the Registration Rights Agreement. Unless otherwise defined herein, capitalized terms used in this opinion that are defined in the Registration Rights Agreement are used herein as so defined.

We have examined such documents, records and matters of law as we have deemed necessary for purposes of this opinion. In rendering this opinion, as to all matters of fact relevant to this opinion, we have assumed the completeness and accuracy of, and are relying solely upon, the representations and warranties of the Operating Partnership set forth in the Purchase Agreement and the statements set forth in certificates of public officials and officers of the Operating Partnership, without making any independent investigation or inquiry with respect to the completeness or accuracy of such representations, warranties or statements, other than a review of the certificate of incorporation, by-laws and relevant minute books of the Operating Partnership.

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

1. The Exchange Offer Registration Statement and the Prospectus (other than the financial statements, notes or schedules thereto and other financial data and supplemental schedules included or incorporated by reference therein or omitted therefrom and the Form T-1, as to which such counsel need express no opinion), comply as to form in all material respects with the requirements of the 1933 Act and the applicable rules and regulations promulgated under the 1933 Act.

2. We have participated in the preparation of the Registration Statement and the Prospectus and in the course thereof have had discussions with representatives of the underwriters, officers and other representatives of the Operating Partnership and Ernst & Young LLP, the Operating Partnership's independent public accountants, during which the contents of the Registration Statement and

the Prospectus were discussed. We have not, however, independently verified and are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement and the Prospectus. Based on our participation as described above, nothing has come to our attention that would lead us to believe that the Registration Statement (except for financial statements and schedules and other financial data included therein as to which we make no statement) 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 schedules and other financial data included therein, as to which such counsel need make no statement), at the time the Prospectus was issued, at the time any such amended or supplemented Prospectus was issued or on the Closing Date, included or includes 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.

This opinion is being furnished to you solely for your benefit in connection with the transactions contemplated by the Registration Rights Agreement, and may not be used for any other purpose or relied upon by any person other than you. Except with our prior written consent, the opinions herein expressed are not to be used, circulated, quoted or otherwise referred to in connection with any transactions other than those contemplated by the Registration Rights Agreement by or to any other person.

Very truly yours,

SIMON PROPERTY GROUP, L.P.  
 COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(in thousands)

FOR THE YEAR  
 ENDED  
 DECEMBER 31,

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 -----  
 -----  
 -----  
 -----  
 -----  
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EARNINGS:

Pre-tax  
 income from  
 continuing  
 operations \$  
 457,496 \$  
 541,609 \$  
 281,196 \$  
 352,709 \$

291,138 Add:

Pre-tax  
 income from  
 50% or  
 greater than  
 50% owned  
 unconsolidated  
 entities

60,614 46,633  
 62,611 51,799  
 56,378

Minority  
 interest in  
 income of  
 majority  
 owned  
 subsidiaries

7,277 10,498  
 10,715 10,725  
 10,719

Distributed  
 income from  
 less than 50%  
 owned  
 unconsolidated  
 entities

42,939 37,811  
 51,740 45,948  
 30,169

Amortization  
 of  
 capitalized  
 interest

1,845 1,872  
 1,702 1,323  
 724 FIXED

CHARGES  
 691,885  
 683,817  
 699,751  
 735,662

660,121 Less:

Income from  
 unconsolidated  
 entities  
 (101,093)

(77,389)  
(67,291)  
(57,328)  
(44,926)  
Interest  
capitalization  
(10,916)  
(5,507)  
(10,325)  
(18,513)  
(23,759) -----

-----  
-----  
--- EARNINGS  
\$ 1,150,047 \$  
1,239,344 \$  
1,030,099 \$  
1,122,325 \$  
980,564 -----

-----  
-- Fixed  
Charges:  
Portion of  
rents  
representative  
of the  
interest  
factor 5,602  
4,350 4,932  
4,951 4,901  
Interest on  
indebtedness  
(including  
amortization  
of debt  
expense)  
675,367  
673,960  
684,494  
712,198  
631,461  
Interest  
capitalized  
10,916 5,507  
10,325 18,513  
23,759 -----

-----  
-----  
- FIXED  
CHARGES \$  
691,885 \$  
683,817 \$  
699,751 \$  
735,662 \$  
660,121 -----

-----  
-- RATIO OF  
EARNINGS TO  
FIXED CHARGES  
1.66x 1.81x  
1.47x 1.53x  
1.49x

=====  
=====  
=====  
=====  
=====

For purposes of calculating the ratio of earnings to fixed charges, "earnings" have been computed by adding fixed charges, excluding capitalized interest, to

income (loss) from continuing operations including income from minority interests and our share of income (loss) from 50%-owned affiliates which have fixed charges, and including distributed operating income from unconsolidated joint ventures instead of income from unconsolidated joint ventures. There are generally no restrictions on our ability to receive distributions from our joint ventures where no preference in favor of the other owners of the joint venture exists. "Fixed charges" consist of interest costs, whether expensed or capitalized, the interest component of rental expenses and amortization of debt issue costs.

The computation of ratio of earnings to fixed charges has been restated to adopt SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of SFAS No. 13, and Technical Corrections." Among other items, SFAS No. 145 rescinds SFAS No. 4, "Reporting of Gains and Losses from Extinguishment of Debt" and "Extinguishments of Debt Made to Satisfy Sinking-Fund Requirements." As a result, gains and losses from extinguishment of debt should be classified as extraordinary items only if they meet the criteria of APB Opinion No. 30. Debt extinguishments as part of a company's risk management strategy would not meet the criteria for classification as extraordinary items. Therefore, we are required to reclassify all of the extraordinary items related to debt transactions recorded in prior periods, including those recorded in the current period, to income from continuing operations.



## CONSENT OF INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" in the accompanying registration statement (Form S-4) and related prospectus of Simon Property Group, L.P. for the registration of \$500,000,000 of exchange notes and to the incorporation by reference therein of our reports dated February 5, 2004, with respect to the consolidated financial statements of Simon Property Group, Inc. (the Company) as of December 31, 2003 and 2002 and for each of the two years then ended incorporated by reference in the Company's Annual Report (Form 10-K) for the year ended December 31, 2003, and the related financial statement schedule included therein, filed with the Securities and Exchange Commission. We also consent to the incorporation by reference in this Form S-4 of our reports dated February 5, 2004, with respect to the consolidated financial statements of Simon Property Group, L.P. (the Operating Partnership) as of December 31, 2003 and 2002 and for each of the two years then ended included in the Operating Partnership's Annual Report (Form 10-K) for the year ended December 31, 2003, and the related financial statement schedule included therein, filed with the Securities and Exchange Commission.

/s/ ERNST & YOUNG LLP

Indianapolis, Indiana  
April 6, 2004