SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): JULY 22, 1997 (July 17, 1997)

SIMON DEBARTOLO GROUP, L.P.
(Exact name of registrant as specified in its charter)

DELAWARE	333-11491	34-1755769
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

115 WEST WASHINGTON STREET
INDIANAPOLIS, INDIANA 46204
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (317) 636-1600

NOT APPLICABLE
(Former name or former address, if changed since last report)

ITEM 5. OTHER EVENTS

Simon DeBartolo Group, L.P. (the "Issuer") is filing this Current Report on Form 8-K in connection with the offering and sale of $100,000,000 aggregate principal amount of its 6 3/4% Notes due 2004 and $150,000,000 aggregate principal amount of its 7% Notes due 2009 (collectively, the "Notes") pursuant to the joint registration statement on Form S-3 of the Issuer and Simon Property Group, L.P. (the "Guarantor") (Registration No. 333-11491) (the "Registration Statement") and the related Prospectus, dated November 21, 1996, and Prospectus Supplement, dated July 17, 1997. The due and punctual payment of the principal of, premium (if any) and interest on, and any other amounts payable with respect to, the Notes is guaranteed by the Guarantor.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

(c) The following exhibits are filed as part of this Report and as part of the Registration Statement:

Exhibit No.	Description
1	Terms Agreement, dated July 17, 1997, relating to the Notes
4.1	Form of Fourth Supplemental Indenture relating to the Notes
4.2	Form of 6 3/4% Notes due 2004
4.3	Form of 7% Notes due 2009
5	Opinion of Baker & Daniels, special counsel to the Issuer and the Guarantor, as to the legality of the Notes
23	Consent of Baker & Daniels (contained in the opinion filed as Exhibit 5 hereto)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: July 22, 1997

SIMON DeBARTOLO GROUP, L.P.

By: Simon DeBartolo Group, Inc.,
General Partner

By: /s/ JAMES M. BARKLEY

James M. Barkley
Secretary/General Counsel

EXHIBIT INDEX

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EXHIBIT 1

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

Debt Securities

TERMS AGREEMENT

July 17, 1997

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

Ladies and Gentlemen:

We understand that Simon DeBartolo Group, L.P., a Delaware limited partnership (the "Operating Partnership"), proposes to issue and sell $250,000,000 aggregate principal amount of debt securities (hereinafter the "Initial Underwritten Securities") as guaranteed by Simon Property Group, L.P., a Delaware limited partnership ("SPG, LP"). Subject to the terms and conditions set forth or incorporated by reference herein, the underwriters named below (the "Underwriters") offer to purchase, severally and not jointly, the respective number of Initial Underwritten Securities as guaranteed by SPG, LP set forth below opposite their names at the purchase price set forth below

Underwriter	Principal Amount of 2004 Notes	Principal Amount of 2009 Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 25,000,000	37,500,000
Chase Securities Inc.	25,000,000	--
Lehman Brothers Inc.	--	37,500,000
J.P. Morgan Securities Inc.	--	37,500,000
Morgan Stanley & Co. Incorporated	--	37,500,000
Salomon Brothers Inc.	25,000,000	--
UBS Securities LLC	25,000,000	--
Total	$100,000,000	150,000,000

The Underwritten Securities shall have the following terms:

Title:	6 3/4% Notes due 2004 (the "2004 Notes") 7% Notes due 2009 (the "2009 Notes")
Rank:	The Underwritten Securities will rank pari passu with each other and with all other unsecured and unsubordinated indebtedness of the Operating Partnership except that the Underwritten Securities will be effectively subordinated to (i) the prior claims of each secured mortgage lender to any specific Portfolio Property which secures such lender's mortgage and (ii) any claims of creditors of entities wholly or partly owned, directly or indirectly, by the Operating Partnership.
Ratings:	Baa1 by Moody's Investor Service BBB by Standard & Poor's BBB+ by Fitch Investors Service, L.P.
Aggregate principal amount:	$100,000,000 $150,000,000
Currency of payment:	U.S. Dollars
Interest rate or formula:	The interest rate for the 2004 Notes is 6 3/4%; the interest rate for the 2009 Notes is 7%
Interest payment dates:	Interest on the 2004 Notes and the 2009 Notes is payable semi-annually in arrears on each July 15 and January 15, commencing January 15, 1998.
Stated maturity date:	The 2004 Notes will mature on July 15, 2004 and the 2009 Notes will mature on July 15, 2009.
Redemption provisions:	The Underwritten Securities are redeemable at any time at the option of the Operating Partnership, in whole or in part, at a redemption price equal to the sum of (i) the principal amount of the Underwritten Securities being redeemed plus accrued interest to the redemption date and (ii) the Make-Whole Amount, if any.
Sinking fund requirements:	None
Conversion provisions:	None
Listing requirements:	None
Black-out provisions:	None
Guarantee:	SPG, LP will guarantee the due and punctual payment of the principal of, premium, if any, interest on, and any other amounts payable with respect to, the Underwritten Securities, when and as the same shall become due and payable, whether at a maturity date, on redemption, by declaration of acceleration or otherwise.
Initial public offering price:	For the 2004 Notes, 99.575% of the principal amount, plus accrued interest or amortized original issue discount, if any, from date of issuance; for the 2009 Notes, 99.284% of the principal amount, plus accrued interest or amortized original issue discount, if any, from date of issuance.
Purchase price per Note:	For the 2004 Notes, 98.950% of principal amount, plus accrued interest or amortized original issue discount, if any, from date of issuance (payable in same day funds); for the 2009 Notes, 98.609% of principal amount,

	plus accrued interest or amortized original issue discount, if any, from date of issuance (payable in same day funds).
Lock-Up Provisions:	None
Other terms and conditions:	The 2004 Notes and the 2009 Notes shall be in the form of Exhibits A and B, respectively, to the Fourth Supplemental Indenture, dated as of July 22, 1997, between the Partnerships and The Chase Manhattan Bank.
Closing date and location:	July 22, 1997 at the offices of Rogers & Wells, 200 Park Avenue, New York, New York 10166.

All of the provisions contained in the document attached as Annex I hereto entitled "SIMON DEBARTOLO GROUP, L.P. AND SIMON PROPERTY GROUP, L.P.--Debt Securities together with the Guarantee Underwriting Agreement" are hereby incorporated by reference in their entirety herein and shall be deemed to be a part of this

Terms Agreement to the same extent as if such provisions had been set forth in full herein. Terms defined in such document are used herein as therein defined.

Please accept this offer no later than six o'clock P.M. (New York City time) on July 17, 1997 by signing a copy of this Terms Agreement in the space set forth below and returning the signed copy to us.

Very truly yours,

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Martin J. Cicco

Name:
Title: Authorized Signatory

Acting on behalf of itself and the other named Underwriters.

Accepted:

SIMON DEBARTOLO GROUP, L.P.

By: SD Property Group, Inc.,
Managing General Partner

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

SIMON PROPERTY GROUP, L.P.

By: Simon DeBartolo Group, Inc.
General Partner

By: /s/ David Simon

Name: David Simon
Title: Chief Executive Officer

EXHIBIT 4.1

SIMON DEBARTOLO GROUP, L.P.
ISSUER

AND

SIMON PROPERTY GROUP, L.P.
GUARANTOR

TO

THE CHASE MANHATTAN BANK
TRUSTEE

FOURTH SUPPLEMENTAL INDENTURE

DATED AS OF JULY 22, 1997

$100,000,000 6 3/4% NOTES DUE JULY 15, 2004
$150,000,000 7% NOTES DUE JULY 15, 2009

SUPPLEMENT TO INDENTURE,
DATED AS OF NOVEMBER 26, 1996,
AMONG
SIMON DEBARTOLO GROUP, L.P.
SIMON PROPERTY GROUP, L.P.
AND
THE CHASE MANHATTAN BANK,
AS TRUSTEE

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FOURTH SUPPLEMENTAL INDENTURE, dated as of July 22, 1997, among 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, SIMON PROPERTY GROUP, L.P., a Delaware limited partnership (the "Guarantor") having its principal offices at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204 and THE CHASE MANHATTAN BANK, a New York banking corporation, as trustee (the "Trustee"), having its Corporate Trust Office at 450 West 33rd Street, 15th Floor, New York, New York 10001.

RECITALS

WHEREAS, the Issuer executed and delivered its Indenture (the "Original Indenture"), dated as of November 26, 1996, to the Trustee to issue from time to time for its lawful purposes debt securities evidencing its unsecured and unsubordinated indebtedness issued under the Original Indenture;

WHEREAS, the Guarantor executed and delivered the Original Indenture to the Trustee to guarantee the due and punctual payment of principal of, premium, if any, interest on, and any other amounts with respect to, each series of debt securities evidencing the unsecured and unsubordinated indebtedness of the Issuer, issued under the Original Indenture, when and as the same shall become due and payable, whether on an interest payment date, a maturity date, on redemption, by declaration of acceleration or otherwise;

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

WHEREAS, the Issuer intends by this Fourth Supplemental Indenture (i) to create a series of debt securities, in an aggregate principal amount of $100,000,000 entitled "Simon DeBartolo Group, L.P. 6 3/4% Notes due July 15, 2004 (the "2004 Notes"); (ii) to create a series of debt securities, in an aggregate principal amount of $150,000,000 entitled "Simon DeBartolo Group, L.P. 7% Notes due July 15, 2009 (the "2009 Notes," and together with the 2004 Notes, the "Notes") and (iii) to establish the form and the terms and conditions of such Notes;

WHEREAS, the Guarantor intends by this Fourth Supplemental Indenture to guarantee the due and punctual payment of principal of, premium, if any, interest on, and any other amounts with respect to, the Notes, when and as the same shall become due and payable, whether on an interest payment date, a maturity date, on redemption, by declaration of acceleration or otherwise (the "Guarantee");

WHEREAS, the Board of Directors of SD Property Group, Inc., the managing general partner of the Issuer, has approved the creation of the Notes and the forms, terms and conditions thereof;

WHEREAS, the Board of Directors of Simon DeBartolo Group, Inc., the sole general partner of the Guarantor, has approved the creation of the Guarantee and the forms, terms and conditions thereof; and

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

NOW, THEREFORE IT IS AGREED:

ARTICLE ONE

DEFINITIONS, CREATION, FORMS AND TERMS AND CONDITIONS OF THE NOTES

SECTION 1.01 DEFINITIONS. Capitalized terms used in this Fourth Supplemental Indenture and not otherwise defined shall have the meanings ascribed to them in the Original Indenture. Certain terms, used principally in Article Two of this Fourth 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:

"GLOBAL NOTE" means a single fully-registered global note in book-entry form, without Coupons, substantially in the form of Exhibit A or Exhibit B attached hereto.

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

"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 is given or declaration of acceleration is made) 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.

"NOTES" means the 2004 Notes together with the 2009 Notes.

"2004 NOTES" means the Issuer's 6 3/4% Notes due July 15, 2004.

"2009 NOTES" means the Issuer's 7% Notes due July 15, 2009.

"REINVESTMENT RATE" means the yield on treasury securities at a constant maturity corresponding to the remaining life (as of the date of redemption and rounded to the nearest month) to Stated Maturity of the principal being redeemed (the "Treasury Yield"), plus .25%. 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 Issuer.

"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 determination under the Indenture, then such other reasonably comparable index which shall be designated by the Issuer.

SECTION 1.02 CREATION OF THE NOTES. In accordance with Section 301 of the Original Indenture, the Issuer hereby creates each of the 2004 Notes and the 2009 Notes as a separate series of its securities issued pursuant to the Indenture. The 2004 Notes shall be issued in an aggregate principal amount of $100,000,000, and the 2009 Notes shall be issued in an aggregate principal amount of $150,000,000.

SECTION 1.03 FORM OF THE NOTES. Each series of the Notes will be issued in the form of a Global Note which will be deposited with, or on behalf of, DTC and registered in the name of "Cede & Co" as the nominee of DTC. The 2004 Notes shall be substantially in the form of Exhibit A attached hereto and the 2009 Notes shall be substantially in the form of Exhibit B attached hereto. So long as DTC, or its nominee, is the registered owner of a Global Note, DTC or its 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. Ownership of beneficial interests in such Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC (with respect to beneficial interests of participants) or by participants or Persons that hold interests through participants (with respect to beneficial interests of beneficial owners).

SECTION 1.04 TERMS AND CONDITIONS OF THE 2004 NOTES. The 2004 Notes shall be governed by all the terms and conditions of the Original Indenture, as supplemented by this Fourth Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Title and Aggregate Principal Amount. The title of the 2004 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2004 Notes shall be as specified in Section 1.02 of this Fourth Supplemental Indenture, except as permitted by Section 306 of the Original Indenture.

(b) Stated Maturity. The 2004 Notes shall mature, and the unpaid principal thereon shall be payable, on July 15, 2004.

(c) Interest. The rate per annum at which interest shall be payable on the 2004 Notes shall be 6 3/4%, and such interest shall accrue beginning July 22, 1997. Interest on the 2004 Notes shall be payable semi-annually in arrears on each July 15 and January 15, commencing January 15, 1998 (each a "2004 Interest Payment Date"), and on the Stated Maturity as specified in Section 1.04(b) of this Fourth Supplemental Indenture, to the Persons (the "2004 Holders") in whose names the applicable 2004 Notes are registered in the Security Register applicable to the 2004 Notes at the close of business 15 calendar days prior to such payment date regardless of whether such day is a Business Day (each, a "2004 Regular Record Date"). Interest on the 2004 Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(d) Sinking Fund, Redemption or Repayment. No sinking fund shall be provided for the 2004 Notes and the 2004 Notes shall not be repayable at the option of the Holders thereof prior to Stated Maturity. The 2004 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) the principal amount of the 2004 Notes being redeemed plus accrued interest thereon to the redemption date and (ii) the Make-Whole Amount, if any, with respect to such 2004 Notes (the "2004 Redemption Price"), all in accordance with the provisions of Article Eleven of the Original Indenture.

If notice of redemption has been given as provided in the Original Indenture and funds for the redemption of any 2004 Notes called for redemption shall have been made available on the Redemption Date referred to in such notice, such 2004 Notes will cease to bear interest on the Redemption Date and the only right of the Holders of the 2004 Notes from and after the Redemption Date will be to receive payment of the 2004 Redemption Price upon surrender of such 2004 Notes in accordance with such notice.

(e) Registration and Form. The 2004 Notes shall be issuable as Registered Securities in permanent global form, and the depositary with respect to the 2004

Notes shall initially be DTC. Principal and interest payments on interests represented by a Global Note will be made to DTC or its nominee, as the case may be, as the registered Holder of such Global Note. All payments of principal and interest in respect of the 2004 Notes will be made by the Issuer in immediately available funds.

(f) 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 Two of this Fourth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2004 Notes.

(g) Make-Whole Amount Payable Upon Acceleration. Upon any acceleration of the Stated Maturity of the 2004 Notes in accordance with Section 502 of the Original Indenture, the Make-Whole Amount on the 2004 Notes shall become immediately due and payable, subject to the terms and conditions of the Indenture.

(h) Guarantee. The provisions of Article Seventeen of the Original Indenture shall be applicable to the 2004 Notes.

SECTION 1.05 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 Fourth Supplemental Indenture, and in particular, the following provisions shall be terms of the Notes:

(a) Title and Aggregate Principal Amount. The title of the 2009 Notes shall be as specified in the Recitals; and the aggregate principal amount of the 2009 Notes shall be as specified in Section 1.02 of this Fourth Supplemental Indenture, except as permitted by Section 306 of the Original Indenture.

(b) Stated Maturity. The 2009 Notes shall mature, and the unpaid principal thereon shall be payable, on July 15, 2009.

(c) Interest. The rate per annum at which interest shall be payable on the 2009 Notes shall be 7%, and such interest shall accrue beginning July 22, 1997. Interest on the 2009 Notes shall be payable semi-annually in arrears on each July 15 and January 15, commencing January 15, 1998 (each a "2009 Interest Payment Date"), and on the Stated Maturity as specified in Section 1.05(b) of this Fourth Supplemental Indenture, to the Persons (the "2009 Holders" and together with the 2004 Holders, the "Holders") in whose names the applicable 2009 Notes are registered in the Security Register applicable to the 2009 Notes at the close of business 15 calendar days 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 will be computed on the basis of a 360-day year of twelve 30-day months.

(d) 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) 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 (the "2009 Redemption Price"), all in accordance with the provisions of Article Eleven 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 will 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 will be to receive payment of the 2009 Redemption Price upon surrender of such 2009 Notes in accordance with such notice.

(e) Registration and Form. The 2009 Notes shall be issuable as Registered Securities in permanent global form, and the depositary with respect to the 2009 Notes shall initially be DTC. Principal and interest payments on interests represented by a Global Note will be made to DTC or its nominee, as the case may be, as the registered Holder of such Global Note. All payments of principal and interest in respect of the 2009 Notes will be made by the Issuer in immediately available funds.

(f) 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 Two of this Fourth Supplemental Indenture) in Section 1403 of the Original Indenture, shall be applicable to the 2009 Notes.

(g) 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.

(h) Guarantee. The provisions of Article Seventeen of the Original Indenture shall be applicable to the 2009 Notes.

ARTICLE TWO

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 will not, and will not permit any Subsidiary to, incur any Debt (as defined below), other than intercompany debt (representing Debt to which the only parties are the Company (as defined below), 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), 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 to the foregoing limitation on the incurrence of Debt, the Operating Partnership will not, and will not permit any Subsidiary to, incur any 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 ("Secured Debt"), whether owned at the date of the Indenture or thereafter acquired, 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 to the foregoing limitations on the incurrence of Debt, the Operating Partnership will not, and will 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 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.

(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 the Company (as defined below) issued in the initial public offering of the Company (the "IPO") and the units of the Operating Partnership not held by the Company outstanding on the date of the IPO, by $22.25 (the "IPO Price"), (ii) the principal amount of the outstanding consolidated debt of the Company 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 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 Merger compiled as the sum of (a) the purchase price including all related closing costs and (b) the value of all outstanding indebtedness less any portion attributable to minority interests, including the Operating Partnership's allocable share, based on its ownership interest, of outstanding indebtedness of unconsolidated joint ventures at the 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 DeBartolo Group, Inc., a Maryland corporation and a general partner of the Operating Partnership and the sole general partner of the Guarantor.

"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 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).

"Fixed Charges and Preferred Unit Distributions" consist of interest costs, whether expensed or capitalized, the interest component of rental expense and amortization of debt issuance costs, including the Operating Partnership's pro rata share based on its ownership interest of joint venture interest costs, whether expensed or capitalized, and the interest components of rental expense and amortization of debt issuance costs, plus any distributions on outstanding preferred units.

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

"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 (as defined above).

"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 THREE

TRUSTEE

SECTION 3.01 TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Fourth Supplemental Indenture or the due execution thereof by the Issuer or the Guarantor. The recitals of fact contained herein shall be taken as the statements solely of the Issuer and the Guarantor, and the Trustee assumes no responsibility for the correctness thereof.

ARTICLE FOUR

MISCELLANEOUS PROVISIONS

SECTION 4.01 RATIFICATION OF ORIGINAL INDENTURE. This Fourth 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 Fourth Supplemental Indenture shall be read, taken and construed as one and the same instrument.

SECTION 4.02 EFFECT OF HEADINGS. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

SECTION 4.03 SUCCESSORS AND ASSIGNS. All covenants and agreements in this Fourth Supplemental Indenture by the Issuer and Guarantor shall bind their successors and assigns, whether so expressed or not.

SECTION 4.04 SEPARABILITY CLAUSE. In case any one or more of the provisions contained in this 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 4.05 GOVERNING LAW. This Fourth Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. This Fourth Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Fourth Supplemental Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 4.06 COUNTERPARTS. This Fourth 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.

* * * *

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, and their respective corporate seals to be hereunto affixed and attested, all as of the date first above written.

SIMON DEBARTOLO GROUP, L.P.

By: SD Property Group, Inc.,
its managing general partner

By:_____
Name:
Title:

Attest:

_____
Name:
Title:

SIMON PROPERTY GROUP, L.P.

By: Simon DeBartolo Group, Inc.,
its sole general partner

By:_____
Name:
Title:

Attest:

_____
Name:
Title:

THE CHASE MANHATTAN BANK
as Trustee

By:_____
Name:
Title:

Attest:

_____
Name:
Title:

EXHIBIT TO COME

EXHIBIT 4.3

EXHIBIT B

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. 828783AD2

REGISTERED

PRINCIPAL AMOUNT

$150,000,000

GLOBAL SECURITY
SIMON DEBARTOLO GROUP, L.P.

7% NOTE DUE JULY 15, 2009

Simon DeBartolo 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 150,000,000 Dollars on July 15, 2009 (the "Maturity Date"), and to pay interest thereon from July 22, 1997, semi-annually in arrears on July 15 and January 15 of each year (each, an "Interest Payment

Date"), commencing on January 15, 1998, and on the Maturity Date, at the rate of 7% 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 will be paid to the Holder in whose name this Note (or one or more predecessor Notes) is registered in the Security Register applicable to the Note at the close of business on the "Regular Record Date" for such payment, which will be 15 calendar days 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 will be computed on the basis of a 360-day year of twelve 30-day months.

The principal of each Note payable on the Maturity Date will 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 or the Guarantor in respect of the Notes or the Indenture referred to on the reverse hereof may be served.

Interest payable on this Note on any Interest Payment Date and on the Maturity Date, as the case may be, will be the amount of interest accrued from and including the immediately preceding Interest Payment Date (or from and including July 22, 1997 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 will 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, that is neither a legal holiday nor a day on which banking institutions in The City of New York are authorized or required by law, regulation or executive order to close.

Payments of principal and interest in respect of this Note will 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.

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

Dated:

SIMON DEBARTOLO GROUP, L.P.
as Issuer

By: SD PROPERTY GROUP, INC.
as Managing General Partner

By:_____
Name:
Title:

Attest:

_____
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.

THE CHASE MANHATTAN BANK
as Trustee

By:_____
Authorized Officer

[REVERSE OF NOTE]

SIMON DEBARTOLO GROUP, L.P.

7% NOTE DUE JULY 15, 2009

This security is one of a duly authorized issue of debt securities of the Issuer (hereinafter called the "Securities"), all 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 and the Guarantor to 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 Fourth Supplemental Indenture, dated July 22, 1997, among the Issuer, the Guarantor 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, the Guarantor and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. 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 DeBartolo Group, L.P. 7% Notes due July 15, 2009, limited in aggregate principal amount to $150,000,000 (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) 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 will 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 will specify, among other items, the redemption price and the principal amount of the Notes to be redeemed.

The Indenture contains provisions permitting the Issuer, the Guarantor 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 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 Defaults, 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 or the Guarantor, as the case may be, 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 SD 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 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 will 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 Guarantor, the Trustee and any authorized agent of the Issuer, the Guarantor 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 none of the Issuer, the Guarantor nor the Trustee nor any authorized agent of the Issuer, the Guarantor or the Trustee shall be affected by any notice to the contrary.

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 by 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 all indentures supplemental thereto relating to this Note.

FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE

GUARANTEE

The undersigned, as Guarantor (the "Guarantor") under the Indenture, dated as of November 26, 1996, duly executed and delivered by Simon DeBartolo Group, L.P. (the "Issuer") and the Guarantor, to The Chase Manhattan Bank, as Trustee (as the same may be amended or supplemented from time to time, the "Indenture"), and referred to in the Security upon which this notation is endorsed (the "Security") (i) has unconditionally guaranteed as a primary obligor and not a surety (the "Guarantee") (a) the payment of principal of, premium, if any, interest on (including post-petition interest in any proceeding under any federal or state law or regulation relating to any Bankruptcy Law whether or not an allowed claim in such proceeding), and any other amounts payable with respect to the Security, and (b) all other monetary obligations payable by the Issuer under the Indenture and the Security; when and as the same shall become due and payable, whether at Maturity, on redemption, by declaration of acceleration or otherwise (all of the foregoing being hereinafter collectively called the "Guaranteed Obligations"), in accordance with the terms of the Security and the Indenture and (ii) has agreed to pay all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under Article 17 of the Indenture.

The obligations of the Guarantor to the Holders of the Security pursuant to this Guarantee and the Indenture are expressly set forth in Article 17 of the Indenture and reference is hereby made to such Indenture for the precise terms of this Guarantee.

This is a continuing Guarantee and shall remain in full force and effect until the termination thereof under Section 1706 or until the principal of and interest on the Security and all other Guaranteed Obligations shall have been paid in full. If at any time any payment of the principal of, or interest on, the Security or any other payment in respect of any Guaranteed Obligation is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations hereunder and under the Guarantee with respect to such payment shall be reinstated as though such payment had been due but not made at such time, and Article 17 of the Indenture, to the extent theretofore discharged, shall be reinstated in full force and effect.

Pursuant to Section 1706 of the Indenture, the obligations of the Guarantor under the Indenture shall terminate at such time the Guarantor merges or consolidates with the Issuer or at such other time as the Issuer acquires all of the assets and partnership interests of the Guarantor in accordance with the Indenture.

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 Security, including, without limitation, the principal of, premium, if any, or interest payable under the Security, 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 Guarantor, whether limited or general, including Simon DeBartolo Group, Inc. (the "Company"), 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 Guarantee and the Indenture or under any other document with respect to the Guaranteed Obligations against such parties with respect to such amounts, obligations or claims shall be against the Guarantor.

This Guarantee shall not be valid or become obligatory for any purpose with respect to the Security until the certificate of authentication on such Security shall have been signed by or on behalf of the Trustee.

THE TERMS OF ARTICLE 17 OF THE INDENTURE ARE INCORPORATED HEREIN BY REFERENCE.

Capitalized terms used herein have the same meanings given in the Indenture unless otherwise indicated.

SIMON PROPERTY GROUP, L.P.
as Guarantor

By: Simon DeBartolo Group, Inc.,
its sole general partner

By:_____
Name:
Title:

EXHIBIT 5

July 17, 1997

Simon DeBartolo Group, L.P.
Simon Property Group, L.P
115 West Washington Street
Indianapolis, Indiana 46204

Ladies and Gentlemen:

We have acted as counsel for Simon DeBartolo Group, L.P., a Delaware limited partnership (the "Issuer"), and Simon Property Group, L.P., a Delaware limited partnership (the "Guarantor"), in connection with the issuance and sale by the Issuer of $100,000,000 aggregate principal amount of its 6 3/4% Notes due 2004 (the "2004 Notes") and $150,000,000 aggregate principal amount of its 7% Notes due 2009 (the "2009 Notes" and together with the 2004 Notes, the "Notes") including the preparation and/or review of:

(a) The joint Registration Statement on Form S-3, Registration No. 333-11491, of the Issuer and the Guarantor (the "Registration Statement"), and the Prospectus constituting a part thereof, dated November 21, 1996, relating to the issuance from time to time of up to $750,000,000 aggregate principal amount of debt securities of the Issuer and the guarantee of the debt securities by the Guarantor (the "Guarantee") pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "1933 Act");

(b) The Prospectus Supplement, dated July 17, 1997, to the above-mentioned Prospectus relating to the Notes and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the 1933 Act (the "Prospectus Supplement");

(c) The Indenture, dated as of November 26, 1996 (the "Indenture"), among the Issuer, the Guarantor, and The Chase Manhattan Bank, as trustee (the "Trustee"); and

(d) The form of the Fourth Supplemental Indenture with respect to the Notes to be entered into among the Issuer, the Guarantor and the Trustee (the "Supplemental Indenture").

For purposes of this opinion letter, we have examined originals or copies, identified to our satisfaction, of such documents, corporate records, instruments and other relevant materials as we deemed advisable, and have made such examination of statutes and decisions and reviewed such questions of law as we have considered necessary or appropriate. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies, and the authenticity of the originals of such copies. As to facts material to this opinion letter, we have relied upon certificates, statements or representations of public officials, of officers and representatives of the Issuer, the Guarantor and of others, without any independent verification thereof.

On the basis of and subject to the foregoing, we are of the opinion that:

1. The Supplemental Indenture, when duly executed and delivered by the parties thereto, will represent a valid and binding obligation of each of the Issuer and the Guarantor enforceable against the Issuer and the Guarantor in accordance with its terms, except as such enforceability may be subject to (a) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) the enforceability of forum selection clauses in the federal courts.

2. When issued, authenticated and delivered pursuant to the Supplemental Indenture, each series of the Notes will represent valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their respective terms, except as such enforceability may be subject to (a) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law) and (c) the enforceability of forum selection clauses in the federal courts.

3. The Guarantee, when duly executed and delivered by the Guarantor pursuant to the Supplemental Indenture, and when the Notes being guaranteed have been duly issued, authenticated and delivered pursuant to the Supplemental Indenture, will represent a valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms, except as such enforceability may be subject to (a) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally, (b) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), (c) the enforceability of forum selection clauses in the federal courts and (d) any provision in the Guarantee purporting to preserve and maintain the liability of any party thereto despite the fact that the guaranteed debt is unenforceable due to illegality.

We express no opinion as to the enforceability of any provisions contained in the Supplemental Indenture, the Notes or the Guarantee that constitute waivers which are prohibited by law prior to default.

We consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not admit that we come within the category of persons whose consent is required under Section 7 of the 1933 Act or the rules or regulations of the Commission thereunder.

Yours very truly,

/s/ BAKER & DANIELS