UNITED STATES
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): **March 20, 2009**

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware	**001-14469**	**04-6268599**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

Registrant's telephone number, including area code: **317.636.1600**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 1.01 Entry into a Material Definitive Agreement.

On March 20, 2009, Simon Property Group, Inc. (the "Company") entered into an underwriting agreement (the "Underwriting Agreement") with Goldman, Sachs & Co., Deutsche Bank Securities Inc. and UBS Securities LLC as representatives of the underwriters named therein (collectively, the "Underwriters"), in connection with the public offering of up to17,250,000 shares of the Company's common stock (the "Shares"). The offering of the Shares is expected to close on March 25, 2009.

The offering of the Shares was made pursuant to the Registration Statement on Form S-3 (Registration No. 333-157794), the prospectus dated March 9, 2009, and the related prospectus supplement dated March 20, 2009.

A copy of the Underwriting Agreement is attached hereto as Exhibit 1.1 and is incorporated herein by reference.

ITEM 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On March 23, 2009, the Board of Directors of the Company approved a number of amendments to the Company's By-Laws. The amendments included: (1) Section 2.02 of Article II respecting the number of directors was amended to adopt a majority voting standard for the election of directors in uncontested elections and to provide that the number of directors may be fixed by resolution of the Board, subject to the maximum number of directors provided for in the Company's Charter; (2) Section 2.07 of Article II and Section 9.05 of Article IX were amended to permit the use of electronic transmissions to provide required notices; (3) Section 3.01 of Article III was amended to permit the Board to appoint a standing committee with the combined authority and responsibilities of the current Governance Committee and Nominating Committee; (4) Sections 4.01 and 4.02 of Article IV were amended to delete references to the offices of Co-Chairman of the board and to permit the appointment of a Vice-Chairman of the Board; and (5) Section 9.09 of Article IX was amended to delete an 80% supermajority voting requirement for amendments to the By-Laws adopted by stockholders. In addition, other provisions of the By-Laws that made references to the matters affected by the foregoing amendments and uses of the defined term "Charter" were changed to be consistent.

This summary is qualified in its entirety by the full text of the By-Laws, as amended, a copy of which is being filed as Exhibit 3.1 hereto and incorporated herein by reference.

ITEM 8.01 Other Events.

On March 20, 2009, the Company issued a press release announcing the offering of the Shares. A copy of the press release is attached hereto as Exhibit 99.1.

ITEM 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
Exhibit 1.1	Underwriting Agreement dated as of March 20, 2009 among Simon Property Group, Inc., Simon Property Group, L.P., Goldman, Sachs & Co., Deutsche Bank Securities Inc. and UBS Securities LLC
Exhibit 3.1	Amended and Restated Simon Property Group, Inc. By-Laws (As Amended March 23, 2009)
Exhibit 5.1	Opinion of Baker & Daniels LLP.
Exhibit 23.1	Consent of Baker & Daniels LLP (contained in Exhibit 5.1 hereto).
Exhibit 99.1	Press Release, dated March 20, 2009, issued by Simon Property Group, Inc.

SIGNATURES

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.

Date: March 24, 2009

SIMON PROPERTY GROUP, L.P.

By: Simon Property Group, Inc., the sole General Partner

By: /s/ Stephen E. Sterrett
Stephen E. Sterrett
Executive Vice President and Chief Financial Officer

Exhibit 1.1

EXECUTION COPY

UNDERWRITING AGREEMENT

(Common Stock)

Dated as of March 20, 2009

among

SIMON PROPERTY GROUP, INC.

and

SIMON PROPERTY GROUP, L.P.

and

GOLDMAN, SACHS & CO.,

DEUTSCHE BANK SECURITIES INC.

and

UBS SECURITIES LLC

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SIMON PROPERTY GROUP, INC.
(a Delaware corporation)

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

15,000,000 Shares
Common Stock
($.0001 par value)

UNDERWRITING AGREEMENT

March 20, 2009

Goldman, Sachs & Co.

Deutsche Bank Securities Inc.
UBS Securities LLC
c/o Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

as Representatives of the several Underwriters
identified on **Schedule 1** hereto

Ladies and Gentlemen:

Simon Property Group, Inc., a Delaware corporation (the "Company"), and Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), confirm their respective agreements with Goldman, Sachs & Co ("Goldman"), Deutsche Bank Securities Inc. ("Deutsche Bank") and UBS Securities LLC ("UBS") and each of the Underwriters named in **Schedule 1** hereto (collectively, the "Underwriters," which term shall also include any Underwriter substituted as hereinafter provided in Section 10 hereof), for whom Goldman, Deutsche Bank and UBS are acting as representatives (in such capacity, the "Representatives"), with respect to the issue and sale by the Company and the purchase by the Underwriters, acting severally and not jointly, of the respective numbers set forth in said **Schedule 1** of 15,000,000 shares of the Company's common stock, par value of $.0001 per share (the "Common Stock") (said shares to be issued and sold by the Company being hereinafter referred to as the "Firm Securities"). In addition, solely for the purpose of covering over-allotments, the Company will grant to the Underwriters the option to purchase from the Company up to an additional 2,250,000 shares of Common Stock (the "Additional Securities"). The Firm Securities and the Additional Securities are hereinafter collectively referred to as the "Securities."

The Company and the Operating Partnership understand that the Underwriters propose to make a public offering of the Securities in the manner set forth in the Prospectus Supplement (as defined below).

The Company and the Operating Partnership have jointly prepared and filed with the Securities and Exchange Commission (the "Commission") an automatic shelf registration statement on Form S-3 (No. 333-157794 and 333-157794-01), including the related preliminary prospectus or prospectuses, which registration statement became effective upon filing under Rule 462(e) of the rules and regulations of the Commission (the "1933 Act Regulations") under the Securities Act of 1933, as amended (the "1933 Act"). Such registration statement covers the registration of the Securities under the 1933 Act. Promptly after the execution and delivery of this Agreement, the Company will prepare and file with the Commission a prospectus supplement to the prospectus of the Company that is a part of the aforementioned registration statement in accordance with the provisions of Rule 430B ("Rule 430B") of the 1933 Act Regulations and paragraph (b) of Rule 424 ("Rule 424(b)") of the 1933 Act Regulations, and deliver such prospectus supplement and prospectus to the Underwriters, for use by the Underwriters in connection with their solicitation of purchases of, or offering of, the Securities. Any information included in such prospectus supplement that was omitted from such registration statement at the time it became effective but that is deemed to be part of and included in such registration statement pursuant to Rule 430B is referred to as "Rule 430B Information." The prospectus of the Company that is part of such registration statement and each prospectus supplement used in connection with the offering of the Securities that omitted Rule 430B Information, if any, is herein referred to as a "preliminary prospectus supplement." Such registration statement, at any given time, including the amendments thereto to such time, the exhibits and any schedules thereto at such time, the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at such time and the documents otherwise deemed to be a part thereof or included therein by the 1933 Act Regulations, is herein referred to as the "Registration Statement." The Registration Statement at the time it originally became effective is herein referred to as the "Original Registration Statement." The final prospectus and the final prospectus supplement in the form first furnished to the Underwriters for use in connection with the offering of the Securities, including the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the 1933 Act at the time of the execution of this Agreement is herein referred to as the "Prospectus Supplement." For purposes of this Agreement, all references to the Registration Statement, any preliminary prospectus supplement, the Prospectus Supplement or any amendment or supplement to any of the foregoing shall be deemed to include the copy filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system. Capitalized terms used but not otherwise defined shall have the meanings given to those terms in the Prospectus Supplement.

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, any preliminary prospectus supplement, the General Disclosure Package or the Prospectus Supplement (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the 1933 Act Regulations to be a part of or included in the Registration Statement, any preliminary prospectus supplement, the General Disclosure Package or the Prospectus Supplement, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, any preliminary prospectus supplement or the Prospectus Supplement 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 or otherwise deemed by the 1933 Act Regulations to be a part of or included in the

Registration Statement, such preliminary prospectus supplement or the Prospectus Supplement, as the case may be.

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 Company and/or the Operating Partnership, or by one or more other subsidiaries of the Company and/or the Operating Partnership.

SECTION 1. Representations and Warranties.

(a) *Representations and Warranties by the Company and the Operating Partnership*. The Company and the Operating Partnership, jointly and severally, represent and warrant to each Underwriter, as of the date hereof, as of the Applicable Time, as of the Closing Time (as defined in Section 2(b) below) and as of each Additional Closing Time (as defined in Section 2(a) below), if any (in each case, a "Representation Date"), and agree with each Underwriter, as follows:

(1) Status as a Well-Known Seasoned Issuer. (A) At the time of filing the Original Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the 1933 Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the 1934 Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) of the 1933 Act Regulations) made or will make any offer relating to the Securities in reliance on the exemption of Rule 163 of the 1933 Act Regulations and (D) at the date hereof, each of the Company and the Operating Partnership was and is a "well-known seasoned issuer" as defined in Rule 405 of the 1933 Act Regulations ("Rule 405"), including not having been and not being an "ineligible issuer" as defined in Rule 405. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405, and the Securities, since their registration on the Registration Statement, have been and remain eligible for registration by the Company on a Rule 405 "automatic shelf registration statement." Neither the Company nor the Operating Partnership has received from the Commission any notice pursuant to Rule 401(g)(2) of the 1933 Act Regulations objecting to the use of the automatic shelf registration statement form.

At the time of filing the Original Registration Statement, at the earliest time thereafter that the Company or another offering participant made or will make a *bona fide* offer (within the meaning of Rule 164(h)(2) of the 1933 Act Regulations) of the Securities and at the date hereof, each of the Company and the Operating Partnership was not and is not an "ineligible issuer," as defined in Rule 405.

(2) The Registration Statement. The Original Registration Statement became effective upon filing under Rule 462(e) of the 1933 Act Regulations ("Rule 462(e)") on March 9, 2009, and any post-effective amendment thereto also became effective upon filing under Rule 462(e). No stop order suspending the effectiveness of the Registration

Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company or the Operating Partnership, are contemplated by the Commission, and any request on the part of the Commission for additional information has been complied with.

Any offer that is a written communication relating to the Securities made prior to the filing of the Original Registration Statement by the Company or any person acting on its behalf (within the meaning, for this paragraph only, of Rule 163(c) of the 1933 Act Regulations) has been filed with the Commission in accordance with the exemption provided by Rule 163 of the 1933 Act Regulations ("Rule 163") and otherwise complied with the requirements of Rule 163, including without limitation the legending requirement, to qualify such offer for the exemption from Section 5(c) of the 1933 Act provided by Rule 163.

At the respective times the Original Registration Statement and each amendment thereto became effective, at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, at the Closing Time and at any Additional Closing Time, the Registration Statement complied and will comply in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations and the 1939 Act and the rules and regulations of the Commission under the 1939 Act (the "1939 Act Regulations"), and did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided*, that this representation, warranty and agreement shall not apply to statements in or omissions from the Registration Statement made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in the Registration Statement.

(3) The Prospectus Supplement. The Prospectus Supplement and any amendments or supplements thereto, at the time the Prospectus Supplement or any such amendment or supplement was or is issued, at the Closing Time and at any Additional 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 Prospectus Supplement or any amendments or supplements thereto made in reliance upon and in conformity with information furnished to the Company in writing by any Underwriter through the Representatives expressly for use in such Prospectus Supplement or any amendments or supplements thereto.

Each preliminary prospectus supplement (including the prospectus or prospectuses filed as part of the Original Registration Statement or any amendment thereto) or any amendment or supplement thereto complied or will comply when so filed in all material respects with the 1933 Act Regulations and each preliminary prospectus supplement and the Prospectus Supplement delivered to the Underwriters for use in connection with this offering was or will be identical to the electronically transmitted

copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(4) Disclosure at Time of Sale. As of the Applicable Time, neither (x) the Issuer General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, the Statutory Prospectus (as defined below) and the information included on **Schedule 2** hereto, considered together (collectively, the "General Disclosure Package"), nor (y) any individual Issuer Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, will include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the General Disclosure Package or any Issuer Limited Use Free Writing Prospectus based upon or in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in Section 3(d), did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement or the Prospectus Supplement, including any document incorporated by reference therein and any preliminary or other prospectus supplement deemed to be a part thereof that has not been superseded or modified. The preceding sentence does not apply to statements in or omissions from any Issuer Free

Writing Prospectus based upon or in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

As used in this subsection and elsewhere in this Agreement:

"Applicable Time" means 9:31 a.m. (Eastern Time) on March 20, 2009 or such other time as agreed by the Company and the Representatives.

"Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 of the 1933 Act Regulations ("Rule 433"), relating to the Securities that (i) is required to be filed with the Commission by the Company, (ii) is a "road show that is a written communication" within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) is exempt from filing pursuant to Rule 433(d)(5)(i) because it contains a description of the Securities or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g).

"Issuer General Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors, as evidenced by its being specified in **Schedule 3** hereto.

"Issuer Limited Use Free Writing Prospectus" means any Issuer Free Writing Prospectus that is not an Issuer General Use Free Writing Prospectus.

"Statutory Prospectus" as of any time means the prospectus and/or prospectus supplement relating to the Securities that is included in the Registration Statement immediately prior to that time, including any document incorporated by reference therein and any preliminary or other prospectus deemed to be a part thereof.

(5) Incorporated Documents. The Prospectus Supplement shall incorporate by reference the most recent Annual Report of the Company on Form 10-K, as amended, filed with the Commission and each Quarterly Report of the Company on Form 10-Q and each Current Report of the Company on Form 8-K filed with the Commission since the end of the fiscal year to which the most recent Annual Report refers. The documents incorporated or deemed to be incorporated by reference in the preliminary prospectus supplement or the Prospectus Supplement, 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 Prospectus Supplement, at (a) the time the Original Registration Statement became effective, (b) the date hereof, (c) the earlier of the time the preliminary prospectus supplement or the Prospectus Supplement was first used and the date and time of the first contract of sale of Securities in the offering of the Securities to the public, (d) the Closing Time and (e) each Additional 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 in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(6) Pending Proceedings and Examinations. The Registration Statement is not the subject of a pending proceeding or examination under Section 8(d) or 8(e) of the 1933 Act, and the Company is not the subject of a pending proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities.

(7) Independent Accountants. The accountants who certified the financial statements and supporting schedules included, or incorporated by reference, in the Prospectus Supplement were independent registered public accountants with respect to the Company and its subsidiaries and the Operating Partnership and its subsidiaries, and the current accountants of the Company and the Operating Partnership are independent registered public accountants with respect to the Company and its subsidiaries and the Operating Partnership and its subsidiaries, in each case, as required by the 1933 Act and the rules and regulations promulgated by the Commission thereunder.

(8) Financial Statements. The financial statements included, or incorporated by reference, in the Registration Statement, General Disclosure Package and the Prospectus Supplement, 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 United States generally accepted accounting principles ("GAAP") applied on a consistent basis throughout the periods involved. The supporting schedules, if any, included, or incorporated by reference, in the Registration Statement, General Disclosure Package and the Prospectus Supplement 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 Registration Statement, General Disclosure Package and the Prospectus Supplement present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included, or incorporated by reference, in the Registration Statement, General Disclosure Package and the Prospectus Supplement. In addition, any pro forma financial information and the related notes thereto, if any, included, or incorporated by reference, in the Registration Statement, General Disclosure Package and the Prospectus Supplement 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") and the Public Company Accounting Oversight Board 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. There are no financial statements (historical or pro forma) that are required to be included or incorporated by reference in the Registration Statement, the preliminary prospectus supplement or the Prospectus Supplement that are not included or incorporated by reference as required. All disclosures contained in the Registration Statement, the General Disclosure Package and the Prospectus Supplement

regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G under the 1934 Act and Item 10 of Regulation S-K of the 1933 Act Regulations, to the extent applicable.

(9) Internal Accounting Controls. The Company and the Operating Partnership each maintain 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; (c) transactions are properly recorded and reported as necessary to permit preparation of its financial statements in conformity with GAAP and to maintain accountability for assets; and (d) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(10) Controls and Procedures. The Company and the Operating Partnership have established and maintain disclosure controls and procedures (as such term is defined in Rule 13a-14 and 15d-14 under the 1934 Act); such disclosure controls and procedures are designed to ensure that material information relating to the Company and the Operating Partnership, including their consolidated subsidiaries, is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and is made known to the Company's Chief Executive Officer and its Chief Financial Officer by others within those entities, as appropriate, to allow timely decisions

regarding disclosure, and such disclosure controls and procedures are effective to perform the functions for which they were established; the Company's and the Operating Partnership's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) any significant deficiencies in the design or operation of internal controls which could have a material effect on the Company's and the Operating Partnership's ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Company's and the Operating Partnership's internal controls; any material weaknesses in internal control over financial reporting (whether or not remedied) have been disclosed to the Company's and the Operating Partnership's auditors; and since the date of the most recent evaluation of such disclosure controls and procedures, there have been no changes in internal control over financial reporting or in other factors that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(11) No Material Adverse Change in Business. Since the respective dates as of which information is given in the Registration Statement, General Disclosure Package or Prospectus Supplement, 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, any subsidiary of the Company, the Operating Partnership, any subsidiary of the Operating Partnership (other than any Property Partnership (as defined below)) (the Company, the Operating Partnership and such subsidiaries being sometimes hereinafter collectively referred to as the "Simon Entities" and individually as a "Simon Entity"), or of any entity that owns real property and that is owned by a Simon Entity or in which the Company directly or indirectly holds an interest ("Property") or any direct interest in any 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 Properties has occurred which would be Material, (c) there have been no transactions or acquisitions entered into by the Simon Entities, other than those in the ordinary course of business, which would be Material, (d) except for dividends or distributions in amounts per share and per unit that are consistent with past practices, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock or by the Operating Partnership on any of its respective general, limited and/or preferred partnership interests, (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, and (f) there has been no increase in the indebtedness of the Simon Entities, the Property Partnerships or the Properties which would be Material.

(12) 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 as described in the Registration Statement, the General Disclosure Package and the Prospectus Supplement and to enter into and perform its obligations under this Agreement. 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.

(13) 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 Registration Statement, the General Disclosure Package and the Prospectus Supplement 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 Company's Current Report on Form 8-K filed May 9, 2008 except for subsequent amendments relating to the admission of new partners to the Operating Partnership.

(14) Good Standing of Simon Entities. Each of the Simon Entities other than the Company and the Operating Partnership has been duly organized and is validly existing as a corporation, limited partnership, limited liability company or other entity, as the case may be, in good standing under the laws of the state of its jurisdiction of incorporation or organization, as the case may be, with the requisite power and authority to own, lease and operate its properties, and to conduct the business in which it is engaged or proposes to engage as described in the Registration Statement, the General Disclosure Package and the Prospectus Supplement. Each such entity is duly qualified or registered as a foreign corporation,

limited partnership or limited liability company or other entity, as the case may be, to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or register would not have a Material Adverse Effect. Except as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus Supplement, 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 or the Operating Partnership, directly or through subsidiaries, 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 Registration Statement, the General Disclosure Package and the Prospectus Supplement. 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.

(15) Capitalization. The authorized, issued and outstanding shares of capital stock of the Company is as set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 (except for subsequent issuances thereof, if any, contemplated under this Agreement or referred to in the General Disclosure Package and the Prospectus Supplement). Such shares of capital stock have been duly authorized and validly issued by the Company and are fully paid and non-assessable and have been offered and sold or exchanged in compliance with all applicable laws (including, without limitation, federal and state securities laws), and none of such shares of capital stock were issued in violation of preemptive or other similar rights arising by operation of law, under the Amended and Restated Certificate of Incorporation of the Company (the "Charter") and by-laws of the Company or under any agreement to which the Company or any of the other Simon Entities is a party or otherwise. No holder or beneficial owner of such shares of capital stock will be subject to personal liability by reason of being such a holder or beneficial owner. Except for The Simon Property Group L.P. 1998 Stock Incentive Plan, as amended, or as described in or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus Supplement, there are no shares of capital stock of the Company reserved for any purpose and there are no outstanding securities convertible into or exchangeable for any shares of capital stock of the Company and, except as granted in this Agreement, there are no outstanding options, rights (preemptive or otherwise) or warrants to purchase or to subscribe for, and no agreement or other obligations to issue, shares of such stock, ownership interests in the Company or any other securities of the Company.

(16) Authorization of Underwriting Agreement. This Agreement has been duly authorized, executed and delivered by each of the Company and the Operating Partnership and, assuming due authorization, execution and delivery by or on behalf of the Underwriters, shall constitute a valid and legally binding agreement of each of the Company and the Operating Partnership, enforceable against each of the Company and 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.

(17) Authorization of the Securities. The Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be validly issued, fully paid and nonassessable and will not be subject to preemptive or other similar rights arising by operation of law or under the Charter and by-laws of the Company or under any agreement to which the Company or any of the other Simon Entities is a party or otherwise. Upon payment of the purchase price and delivery of the Securities in accordance with this Agreement, each of the Underwriters will receive good, valid and marketable title to the Securities, free and clear of all Liens. No holder of Securities will be subject to personal liability by reason of being such a holder. The certificates to be used to evidence the Securities will, at the Closing Time and each Additional Closing Time, be in proper form and will comply with all applicable legal requirements, the Charter, the by-laws of the Company and the requirements of the New York Stock Exchange (the "NYSE").

(18) Descriptions of the Common Stock The Common Stock conforms in all material respects to the statements relating thereto contained in the Registration Statement, the General Disclosure Package and the Prospectus Supplement and such description conforms to the rights set forth in the instruments defining the same.

(19) Listing. The Securities are duly listed, and admitted and authorized for trading, subject to official notice of issuance, on the NYSE.

(20) Absence of Defaults and Conflicts. None of the Simon Entities or any Property Partnership is in violation of its charter, by-laws, certificate of limited partnership or partnership agreement or other organizational document, as the case may be, or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which each entity is a party or by which or any of them may be bound, or to which any of its property or assets or any 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 and any other agreement or instrument entered into or issued or to be entered into or issued by the Company or the Operating Partnership in connection with the transactions contemplated hereby or thereby or in the Prospectus Supplement and the consummation of the transactions contemplated herein and in the Prospectus Supplement (including the issuance and sale of the Securities and the use of the proceeds from the sale of the Securities as described under the caption "Use of Proceeds") and compliance by each of the Company and the Operating Partnership with their respective obligations hereunder and thereunder have been duly authorized by all necessary 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 Company, 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 Charter and by-laws of the Company, the OP Partnership Agreement or 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 Company, the Operating Partnership, any other Simon Entity or any Property Partnership or any of their assets, properties or operations, except for such violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of such entities) 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 Company, the Operating Partnership, any other Simon Entity or any Property Partnership.

(21) Absence of Proceedings. Except as described in the Registration Statement, the General Disclosure Package and the Prospectus Supplement, 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 Company or the Operating Partnership, threatened against or affecting the Company, the Operating Partnership, any other Simon Entity, or any Property Partnership or any officer or director of the Company or the Operating Partnership, except such as would not 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 or the transactions contemplated herein or the performance by each of the Company and the Operating Partnership of their respective obligations hereunder. The aggregate of all pending legal or governmental proceedings to which the Company, 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 Registration Statement, the General Disclosure Package and the Prospectus Supplement including ordinary routine litigation incidental to the business, could not reasonably be expected to result in a Material Adverse Effect.

(22) 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 Securities, the Company shall continue to be, organized and operated in conformity with the requirements for qualification and taxation as a real estate investment trust under the Code, and its current and proposed methods of operation shall enable it to continue to meet the requirements for qualification and taxation as a real estate investment trust under the Code.

(23) Investment Company Act. Each of the Company, the Operating Partnership, the other Simon Entities and the Property Partnerships is not, and upon the issuance and sale of the Securities as herein contemplated and the application of the net

proceeds therefrom as described in the Prospectus Supplement shall not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act").

(24) 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 Company or the Operating Partnership of their respective obligations under this Agreement or in connection with the transactions contemplated under this Agreement, except such as have been already 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 Financial Industry Regulatory Authority, Inc. (the "FINRA") or the NYSE.

(25) Possession of Licenses and Permits. The Company, 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 Company, 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 Company, 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.

(26) Registration Rights. Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus Supplement, there are no persons with registration or other similar rights to have any securities of the Company registered pursuant to the Registration Statement or otherwise registered by the Company under the 1933 Act.

(27) Title to Property. The Company, the Operating Partnership, the other Simon Entities and the Property Partnerships have good and marketable title to the Properties free and clear of Liens, except (a) as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus Supplement, or referred to in any title policy for such 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 Company, the Operating Partnership, any other Simon Entity or any Property Partnership. All leases and subleases under which the

Company, 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 Company, 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 Company, 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 Company, 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 Properties and the assets of the Company, the Operating Partnership, any other Simon Entity or any Property Partnership which are required to be disclosed in the Registration Statement, the General Disclosure Package and the Prospectus Supplement are disclosed therein. None of the Simon Entities, the Property Partnerships or any tenant of any of the 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 Properties, and neither the Company nor the Operating Partnership knows of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such documents or agreements, in each case, other than such defaults that would not have a Material Adverse Effect. No tenant under any of the leases, pursuant to which the Operating Partnership or any Property Partnership, as lessor, leases its 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 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 Properties), except for such failures to comply that would not in the aggregate have a Material Adverse Effect. Neither the Company nor the Operating Partnership has any 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 Properties, except such proceedings or actions that would not have a Material Adverse Effect.

(28) Environmental Laws. Except as otherwise stated in the Registration Statement, the General Disclosure Package and the Prospectus Supplement and except such violations as would not, singly or in the aggregate, result in a Material Adverse Effect, (a) none of the Company, 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 Company, 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 Company, 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 Company, 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.

(29) Insurance. Each of the Company, the Operating Partnership, the other Simon Entities 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.

(30) Reporting Company. Each of the Company and the Operating Partnership is subject to the reporting requirements of Section 13 or Section 15(d) of the 1934 Act.

(31) 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 Registration Statement, the General Disclosure Package and the Prospectus Supplement are based on or derived from sources that the Company and the Operating Partnership believe to be reliable and accurate in all material respects and represent their good faith estimates that are made on the basis of data derived from such sources.

(32) Price Manipulation and Market Stabilization. None of the Company, the Operating Partnership, any of the other Simon Entities or any of their respective directors, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the 1934 Act or otherwise, the stabilization or manipulation of the price of any security of the Company or the Operating Partnership to facilitate the sale or resale of the Securities.

(33) Foreign Corrupt Practices Act. Neither the Company or the Operating Partnership nor, to the knowledge of the Company or the Operating Partnership, any other Simon Entity or any Property Partnership, nor any director, officer, agent, employee or other person associated with or acting on behalf of the Company, the Operating Partnership or any other Simon Entity or any Property Partnership, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any

foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(34) Money Laundering Laws. The operations of the Company, the Operating Partnership and each other Simon Entity and Property Partnership are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or

enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company, the Operating Partnership or any other Simon Entity or any Property Partnership with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company or the Operating Partnership, threatened.

(35) OFAC. None of the Company, the Operating Partnership or any other Simon Entity or any Property Partnership or, to the knowledge of the Company or the Operating Partnership, any director, officer, agent, employee or affiliate of the Company, the Operating Partnership or any other Simon Entity or Property Partnership is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"); and the Company will not directly or indirectly use the net proceeds of the offering of the Securities, or lend, contribute or otherwise make available such net proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

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

SECTION 2. Sale and Delivery to the Underwriters; Closing.

(a) *Purchase and Sale*. On the basis of the representations and warranties contained herein and subject to the terms and conditions herein set forth, the Company agrees to sell to each Underwriter, severally and not jointly, and each Underwriter, severally and not jointly, agrees to purchase from the Company, at the price set forth in **Schedule 4**, the number of Firm Securities set forth in **Schedule 1** opposite the name of such Underwriter, plus any additional number of Firm Securities which such Underwriter may become obligated to purchase pursuant to the provisions of Section 10 hereof.

In addition, solely to cover over-allotments in the sale of the Firm Securities by the Underwriters, the Company hereby grants to the Underwriters the option to purchase up to 2,250,000 Additional Securities at the price set forth in **Schedule 4**, less an amount equal to the

dividends payable or paid to the holders of the Firm Securities but not payable to the holders of the Additional Securities. This over-allotment option may be exercised by the Representatives, on behalf of the Underwriters, at any time and from time to time, in whole or in part on or before the thirtieth (30th) day following the date of this Agreement, by written notice to the Company. Such notice shall set forth the aggregate number of Additional Securities as to which the over-allotment option is being exercised and the date and times when the Additional Securities are to be delivered (such date and time being herein referred to as the "Additional Closing Time"); provided, however, that the Additional Closing Time shall not be earlier than (i) the Closing Time or (ii) the second business day after the date on which the over-allotment option shall have been exercised nor later than the tenth business day after the date on which the option shall have been exercised (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). If settlement of the Additional Securities occurs after the Closing Time, the Company will deliver to the Representatives on each Additional Closing Time, and the obligation of the Underwriters to purchase the Additional Securities shall be conditioned upon receipt of, supplemental opinions, certificates and letters confirming as of such date the opinions, certificates and letters delivered at the Closing Time pursuant to Section 5 hereof.

The number of Additional Securities to be sold to each Underwriter shall be the number which bears the same ratio to the aggregate number of Additional Securities being purchased as the number of Firm Securities set forth opposite the name of such Underwriter in **Schedule 1** attached hereto (or such number increased as set forth in Section 10 hereof) bears to the total number of Firm Securities being purchased from the Company, subject, however, to such adjustments to eliminate any fractional shares as the Representatives in their sole discretion shall make.

(b) *Delivery and Payment*. Payment of the purchase price for, and delivery of, the Firm Securities shall be made at the office of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019, or at such other place as shall be agreed upon by the Representatives and the Company, at 10:00 A.M. (Eastern time) on the third business day after the date hereof (unless postponed in accordance with the provisions of Section 10), or such other time not later than ten business days after such date as shall be agreed upon by the Representatives and the Company (such time and date of payment and delivery being herein called the "Closing Time"). Payment of the purchase price for the Additional Securities shall be made at the Additional Closing Time in the same manner and the at the same office as applicable to the purchase of the Firm Securities. Delivery of the Firm Securities and the Additional Securities shall be made, and the Firm Securities and the Additional Securities shall be registered in such names and denominations, as the Representatives shall have requested at least one full business day prior to the Closing Time (or any Additional Closing Time, as the case may be).

Payment for the Securities shall be made to the Company by wire transfer of same day funds payable to the order of the Company, against delivery to the Representatives or their designee for the respective accounts of the Underwriters for the Securities to be purchased by them. It is understood that each Underwriter has authorized the Representatives, for its account, to accept delivery of, receipt for, and make payment of the purchase price for, the Securities that it has agreed to purchase. Each Representative, individually, and not as a representative of the Underwriters, may (but shall not be obligated to) make payment of the purchase price for the Securities to be purchased by any Underwriter whose funds have not been received by the

Closing Time or the Additional Closing Time, as the case may be, but such payment shall not relieve such Underwriter from its obligations hereunder.

SECTION 3. Covenants of the Company and the Operating Partnership.

The Company and the Operating Partnership, jointly and severally, covenant with each Underwriter as follows:

(a) *Compliance with Securities Regulations and Commission Requests; Payment of Filing Fees*. The Company, subject to Section 3(e), will comply with the requirements of Rule 430B and will notify the Representatives immediately, and confirm the notice in writing, (i) when any post-effective amendment to the Registration Statement or new registration statement relating to the Securities shall become effective, or any supplement to the Prospectus Supplement or any amended Prospectus Supplement shall have been filed, (ii) of the receipt of any comments from the Commission, (iii) of any request by

the Commission for any amendment to the Registration Statement or the filing of a new registration statement or any amendment or supplement to the Prospectus Supplement or any document incorporated by reference therein or otherwise deemed to be a part thereof or for additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or such new registration statement or of any order preventing or suspending the use of any preliminary prospectus, or of the suspension of the qualification of the Securities for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes or of any examination pursuant to Section 8(e) of the 1933 Act concerning the Registration Statement and (v) if the Company becomes the subject of a proceeding under Section 8A of the 1933 Act in connection with the offering of the Securities. The Company will effect the filings required under Rule 424(b), in the manner and within the time period required by Rule 424(b) (without reliance on Rule 424(b)(8)), and will take such steps as it deems necessary to ascertain promptly whether the form of prospectus transmitted for filing under Rule 424(b) was received for filing by the Commission and, in the event that it was not, it will promptly file such prospectus. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment. The Company shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) (i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations (including, if applicable, by updating the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b)).

(b) *Delivery of Registration Statements*. The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, copies of the Original Registration Statement and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein or otherwise deemed to be a part thereof) and copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Original Registration Statement and of each amendment thereto (without exhibits) for each of the Underwriters. The copies of the Original Registration Statement and each amendment thereto furnished to the Underwriters will be identical to the electronically

transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(c) *Delivery of Prospectus(es)*. The Company, as promptly as possible, shall furnish to each Underwriter, without charge, such number of each preliminary prospectus supplement as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the 1933 Act. The Company will furnish to each Underwriter, without charge, during the period when the Prospectus Supplement is required to be delivered under the 1933 Act, such number of copies of the Prospectus Supplement and any amendments and supplements thereto and documents incorporated by reference therein as such Underwriter may reasonably request. The Prospectus Supplement and any amendments or supplements thereto furnished to the Underwriters will be identical to the electronically transmitted copies thereof filed with the Commission pursuant to EDGAR, except to the extent permitted by Regulation S-T.

(d) *Notice and Effect of Material Events*. The Company will comply with the 1933 Act and the 1933 Act Regulations, the 1934 Act and the 1934 Act Regulations and the 1939 Act and the 1939 Act Regulations so as to permit the completion of the distribution of the Securities as contemplated in this Agreement and in the Prospectus Supplement. The Company shall immediately notify each Underwriter, and confirm such notice in writing, of (x) any filing made by the Company of information relating to the offering of the Securities with any securities exchange or any other regulatory body in the United States or any other jurisdiction, and (y) at any time when a prospectus is required by the 1933 Act to be delivered (or but for Rule 172 of the 1933 Act Regulations would be required to be delivered) in connection with sales of the Securities, any material changes in or affecting the condition, financial or otherwise, or the earnings, business affairs or business prospects of the Company, the Operating Partnership, any other Simon Entity or any Property Partnership which (i) make any statement in the General Disclosure Package or the Prospectus Supplement false or misleading or (ii) are not disclosed in the General Disclosure Package or the Prospectus Supplement. 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 Company, its counsel, the Underwriters or counsel for the Underwriters, to amend the Registration Statement or to amend or supplement the preliminary prospectus supplement or the Prospectus Supplement in order that the preliminary prospectus supplement or the Prospectus Supplement 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 existing at the time delivered to a purchaser, the Company shall forthwith amend or supplement the Registration Statement, the preliminary prospectus supplement or the Prospectus Supplement, as the case may be, by preparing and furnishing to each Underwriter an amendment or amendments of, or a supplement or supplements to, the Registration Statement or the preliminary prospectus supplement or the Prospectus Supplement, as the case may be, (in form and substance satisfactory in the reasonable opinion of counsel for the Underwriters) so that, as so amended or supplemented, the Registration Statement or the preliminary prospectus supplement or the Prospectus Supplement, as the case may be, 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 purchaser, not misleading. In addition, if it shall be necessary, in the opinion of counsel to the Underwriters, at any such time to amend the Registration Statement or to file a new registration

statement or amend or supplement the preliminary prospectus supplement or the Prospectus Supplement in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, the Company will promptly prepare and file with the Commission, subject to Section 3(e), such amendment, supplement or new registration statement as may be necessary to correct such statement or omission or to comply with such requirements, the Company will use its best efforts to have such amendment or new registration statement declared effective as soon as practicable (if it is not an automatic shelf registration statement with respect to the Securities) and the Company will furnish to the Underwriters such number of copies of such amendment, supplement or new registration statement as the Underwriters may reasonably request. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement (or any other registration statement relating to the Securities) or the Statutory Prospectus or any preliminary prospectus supplement or included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus or preliminary prospectus supplement to eliminate or correct such conflict, untrue statement or omission.

(e) *Filing of Amendments and 1934 Act Documents.* The Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement or new registration statement relating to the Securities or any amendment, supplement or revision to either any

preliminary prospectus supplement (including any prospectus included in the Original Registration Statement or amendment thereto at the time it became effective) or to the Prospectus Supplement, whether pursuant to the 1933 Act, the 1934 Act or otherwise, and the Company will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object. Neither the consent of the Underwriters, nor the Underwriters' delivery of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 5 hereof. The Company will give the Representatives prompt notice of any filings made pursuant to the 1934 Act or 1934 Act Regulations within 48 hours prior to the Applicable Time; the Company will give the Representatives notice of its intention to make any filings pursuant to the 1934 Act or 1934 Act Regulations from the Applicable Time to the Closing Time or the final Additional Closing Time, as the case may be, and will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing and will not file or use any such document to which the Representatives or counsel for the Underwriters shall object.

(f) *Renewal of Registration Statement.* If immediately prior to the third anniversary of March 9, 2009 (such third anniversary, the "Renewal Deadline") any of the Securities remain unsold by the Underwriters, the Company will, prior to the Renewal Deadline, promptly notify the Representatives and file, if it has not already done so and is eligible to do so, an automatic shelf registration statement (as defined in Rule 405 of the 1933 Act Regulations) relating to such Securities, in a form satisfactory to the Representatives. If at the Renewal Deadline any of the Securities remain unsold by the Underwriters and the Company is not eligible to file an automatic shelf registration statement, the Company will, if it has not already done so, promptly

notify the Representatives and file a new shelf registration statement or post-effective amendment on the proper form relating to such Securities in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable after the Renewal Deadline and promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration statement relating thereto. References herein to the "Registration Statement" shall include such automatic shelf registration statement or such new shelf registration statement or post-effective amendment, as the case may be.

(g) *Blue-Sky Qualifications*. The Company shall use its best efforts, in cooperation with the Underwriters, to qualify the Securities for offering and sale under the applicable securities laws of such states and other jurisdictions (domestic or foreign) as the Underwriters 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 Company shall not be obligated to file any general consent to service of process or to qualify or register as a foreign corporation or as a dealer in securities in any jurisdiction in which 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 Company and its stockholders 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 Securities have been so qualified or registered, the Company 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. The Company will also supply the Underwriters with such information as is necessary for the determination of the legality of the Securities for investment under the laws of such jurisdictions as the Underwriters may request.

(h) *Stop Order by State Securities Commission*. The Company shall advise the Underwriters promptly and, if requested by any Underwriter, 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 Securities 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 Company 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 Securities 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 Securities under any state securities or Blue Sky laws, the Company shall use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

(i) *Listing.* The Company will use its best efforts to (a) cause the Securities to be approved for listing, subject to official notice of issuance, on the NYSE prior to the Closing Time and (b) maintain the listing of the Securities on the NYSE.

(j) *Lock-Up.* During the period of 60 days following the date hereof, the Company and the Operating Partnership will not, without the prior written consent of the Representatives, (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option

or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the 1933 Act relating to, any shares of any class of common stock of the Company or any securities convertible into, or exercisable or exchangeable, for shares of any class of common stock of the Company (whether such shares or any such securities are now owned or hereafter acquired) or publicly disclose the intention to make any such offer, pledge, sale, contract to sell, contract to purchase, purchase, disposition or filing or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of shares of any class of the common stock of the Company, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of shares of any class of common stock of the Company or such other securities, in cash or otherwise; provided, however, that the Company may issue, sell, contract to sell or otherwise dispose of or grant options for, shares of any class of common stock of the Company or securities convertible into, or exercisable or exchangeable for, shares of any class of common stock of the Company: (1) pursuant to, or as contemplated under, this Agreement; (2) pursuant to any benefit plan, dividend reinvestment plan or 10b5-1 plan of the Company in effect as of the date hereof; and (3) pursuant to any warrants, stock options or other convertible or exchangeable securities or units outstanding as of the date hereof;

(k) *Earnings Statement*. The Company 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 to the Underwriters the benefits contemplated by, the last paragraph of Section 11(a) of the 1933 Act.

(l) *Reporting Requirements*. The Company, during the period when the Prospectus Supplement is required to be delivered (or but for Rule 172 of the 1933 Act Regulations would be required to be delivered) under the 1933 Act, will file all documents required to be filed with the Commission pursuant to the 1934 Act within the time periods required by the 1934 Act and the 1934 Act Regulations.

(m) *Issuer Free Writing Prospectuses*. The Company and the Operating Partnership represent and agree that, unless the Company obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an "issuer free writing prospectus," as defined in Rule 433, or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company and the Operating Partnership represent that they have treated or agree that they will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and the Company has complied and will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely filing with the Commission where required, legending and record-keeping. Notwithstanding the foregoing, the Company and the Operating Partnership consent to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433, and (b)

contains only (i) information describing the preliminary terms of the Securities or their offering or (ii) information that describes the final terms of the Securities or their offering.

(n) *REIT Qualification*. The Company shall use its best efforts to continue to meet the requirements for qualification and taxation as a "real estate investment trust" under the Code for the taxable year in which sales of the Securities are to occur and for its future taxable years.

(o) *Use of Proceeds*. The Company shall use the net proceeds received by it from the sale of the Securities in the manner specified in the Prospectus Supplement under "Use of Proceeds."

(p) *1934 Act Filings*. During the period from the Closing Time until one year after the Closing Time, the Company shall deliver to the Underwriters, (i) promptly upon their becoming available, copies of all current, regular and periodic reports of the Company 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 Company as the Underwriters may reasonably request.

(q) *Price Manipulation and Market Stabilization*. The Company and the Operating Partnership will not, and will not permit any of the other Simon Entities, the Property Partnerships or any of their respective directors, officers, affiliates or controlling persons to, take, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the 1934 Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(r) *Regulation M*. None of the Company, the Operating Partnership or any Affiliate (as defined in Section 6(a) below) will take any action prohibited by Regulation M under the 1934 Act in connection with the distribution of the Securities contemplated hereby.

(s) *Lock-Up Agreement*. The Company shall obtain for the benefit of the Underwriters, the agreement (a "Lock-Up Agreement"), in the form set forth as **Exhibit A** hereto, of each of its executive officers and directors named in **Exhibit A-1** hereto, as soon as practicable after the execution of this agreement, but in any event, no later than the Closing Time.

SECTION 4. Payment of Expenses.

(a) *Expenses*. The Company and the Operating Partnership shall pay all expenses incident to the performance of their obligations under this Agreement, including (i) the preparation, printing and filing of the Registration Statement (including financial statements and exhibits) as originally filed and of each amendment thereto, (ii) the preparation, printing and delivery to the Underwriters of this Agreement, any Agreement between the Underwriters, and such other documents as may be required in connection with the offering, purchase, sale and delivery of the Securities, (iii) the preparation, printing, issuance and delivery of the Securities, or any certificates for the Securities to the Underwriters, including any transfer taxes, any stamp or other duties payable upon the sale, issuance and delivery of the Securities to the Underwriters, (iv) the fees and disbursements of the Company's and Operating Partnership's counsel,

accountants and other advisors or agents (including transfer agents and registrars), (v) the qualification of the Securities under state securities and real estate syndication laws in accordance with the provisions of Section 3(g) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection therewith and in connection with the preparation, printing and delivery of a blue-sky survey, (vi) the printing and delivery to the Underwriters of copies of each preliminary prospectus supplement, any Permitted Free Writing Prospectus and the Prospectus Supplement (including financial statements and any schedules or exhibits and any document incorporated by reference) and any amendments or supplements thereto and any costs associated with electronic delivery of any of the foregoing by the Underwriters to investors, (vii) the costs and expenses of the Company relating to investor presentations on any "road show" undertaken in connection with the marketing of the Securities, including without limitation, expenses associated with the production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company and any such consultants, and the cost of aircraft and other transportation chartered in connection with the road show; and (viii) the costs and expenses (including without limitation any damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Securities made by the Underwriters caused by a breach of the representation contained in Section 1(a)(4).

(b) *Termination of Agreement*. If this Agreement is terminated by the Representatives in accordance with the provisions of Section 5, Section 9(a)(i) or Section 9(a)(iii) (with respect to the securities of the Company or the Operating Partnership), the Company and the Operating Partnership shall reimburse the Underwriters for all of their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the Underwriters.

SECTION 5. Conditions of Underwriters' Obligations.

The obligations of the Underwriters are subject to the accuracy of the representations and warranties of the Company and the Operating Partnership contained in Section 1 hereof or in certificates of any officer or authorized representative of the Company, the Operating Partnership or any other Simon

Entity delivered pursuant to the provisions hereof, to the performance by the Company and the Operating Partnership of their covenants and other obligations hereunder, and to the following further conditions:

(a) *Effectiveness of Registration Statement; Filing of Prospectus; Payment of Filing Fee*. The Registration Statement has become effective and at the date hereof, the Applicable Time, the Closing Time and each Additional Closing Time (if applicable), no stop order suspending the effectiveness of the Registration Statement shall have been issued under the 1933 Act or proceedings therefor initiated or threatened by the Commission, and any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel to the Underwriters. A prospectus supplement containing the Rule 430B Information shall have been filed with the Commission in the manner and within the time period required by Rule 424(b) without reliance on Rule 424(b)(8) (or a post-effective amendment providing such information shall have been filed and become effective in accordance with the requirements of Rule 430B). The Company shall have paid the required Commission

filing fees relating to the Securities within the time period required by Rule 456(1)(i) of the 1933 Act Regulations without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) of the 1933 Act Regulations and, if applicable, shall have updated the "Calculation of Registration Fee" table in accordance with Rule 456(b)(1)(ii) either in a post-effective amendment to the Registration Statement or on the cover page of a prospectus filed pursuant to Rule 424(b).

(b) *Opinions of Counsel for Company and Operating Partnership*. At Closing Time and at each Additional Closing Time, as the case may be, the Underwriters shall have received the favorable opinions, dated as of Closing Time and such Additional Closing Time, as the case may be, of Baker & Daniels LLP, special counsel for the Company and the Operating Partnership, and James M. Barkley, the General Counsel of the Company and the Operating Partnership, or such other counsel as is designated by the Company, in form and substance satisfactory to counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the Underwriters. Such opinions shall address such of the items set forth in **Exhibits B-1** and **B-2**.

(c) *Opinion of Counsel for Underwriters*. At Closing Time and at each Additional Closing Time, as the case may be, the Underwriters shall have received the favorable opinion, dated as of Closing Time and such Additional Closing Time, as the case may be, of Sidley Austin LLP, counsel for the Underwriters, together with signed or reproduced copies of such opinion for each of the Underwriters, with respect to those matters requested by the Underwriters. 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 and the federal securities laws of the United States, the Delaware General Corporation Law and the Delaware Revised Uniform Limited Partnership Act, upon the opinions of counsel satisfactory to the Representatives. 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 Company, the Operating Partnership and the other Simon Entities and certificates of public officials.

(d) *Officers' Certificate*. At Closing Time and at each Additional Closing Time, as the case may be, there shall not have been, since the date of this Agreement or since the earlier of the respective dates as of which information is given in the Prospectus Supplement or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, the Operating Partnership and the other Simon Entities considered as one enterprise, whether or not arising in the ordinary course of business, and the Representatives shall have received a certificate of the Chief Executive Officer, President or a Vice President and of the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of Closing Time and such Additional Closing Time, as the case may be, 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 or such Additional Closing Time, as the case may be, (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied at or prior to the Closing Time or such Additional Closing Time, as the case may be, (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no

proceedings for that purpose have been instituted or are pending or, to their knowledge, contemplated by the Commission, (v) no order suspending the sale of the Securities 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, (vi) none of the Registration Statement, the General Disclosure Package, the Prospectus Supplement or any Issuer Free Writing Prospectus included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (vi) none of the events listed in Section 9(a) shall have occurred.

(e) *Accountant's Comfort Letter*. At the time of the execution of this Agreement, the Representatives shall have received from Ernst & Young LLP a letter, dated such date, in form and substance satisfactory to the Representatives and counsel to the Representatives, together with signed or reproduced copies of such letter for each of the other Underwriters, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters as set forth in AU Section 634 of the AICPA Professional Standards with respect to the financial statements and certain financial information contained or incorporated by reference in the Registration Statement, the preliminary prospectus supplement and the Prospectus Supplement.

(f) *Bring-down Comfort Letter*. At Closing Time and at each Additional Closing Time, as the case may be, the Underwriters shall have received from Ernst & Young LLP a letter, dated as of Closing Time and such Additional Closing Time, as the case may be, 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 or such Additional Closing Time, as the case may be.

(g) *Listing.* At Closing Time, the Securities shall have been approved for listing on the NYSE, subject only to official notice of issuance, and satisfactory evidence of such action shall have been provided to the Representatives.

(h) *Additional Documents*. At Closing Time and each Additional Closing Time, as the case may be, counsel for the Underwriters shall have been furnished with such documents and opinions as they may require for the purpose of enabling them to pass upon the issuance and sale of the Securities as herein contemplated, or in order to evidence the accuracy of any of the representations or warranties, or the fulfillment of any of the conditions, herein contained; and all proceedings taken by the Company in connection with the issuance and sale of the Securities as herein contemplated shall be satisfactory in form and substance to the Representatives and counsel for the Underwriters.

(i) *Lock-Ups.* Each executive officer and director of the Company specified in **Exhibit A-1** hereto shall have entered into Lock-Up Agreements in the form attached as **Exhibit A** hereto prior to the Closing Time, and each such Lock-Up Agreement shall have been delivered to the Representatives and shall be in full force and effect at the Closing Time and each Additional Closing Time, as the case may be.

(j) *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 Representatives by notice to the Company at any time at or prior to the Closing Time or Additional Closing Time, as the case may be, and such termination shall be without liability of any party to any other party except as provided in Section 4, and except that Sections 1, 6, 7, 8, and 13 shall survive any such termination and remain in full force and effect.

SECTION 6. Indemnification.

(a) *Indemnification of Underwriters*. The Company and Operating Partnership, jointly and severally, agree to indemnify and hold harmless each Underwriter, its selling agents and each person, if any, who controls any Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and their respective officers, directors, members, affiliates (as such term is defined in Rule 501(b) under the 1933 Act (each, an "Affiliate")) 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 Registration Statement (or any amendment thereto), including the Rule 430B Information, 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 preliminary prospectus supplement, any Issuer Free Writing Prospectus, the General Disclosure Package or the Prospectus Supplement (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

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

(3) against any and all expense whatsoever, as incurred (including the fees and disbursements of counsel chosen by the Underwriters), 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 Company by any Underwriter through the Representatives expressly for use in

the Registration Statement, any preliminary prospectus supplement, any Issuer Free Writing Prospectus or the Prospectus Supplement (or any amendment thereto).

(b) *Indemnification of Company, Operating Partnership and Company's Directors and Officers*. Each Underwriter severally, and not jointly, agrees to indemnify and hold harmless the Company, the Operating Partnership, each of the Company's directors, each of the Company's officers who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in subsection (a) of this Section, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), including the Rule 430B Information or any preliminary prospectus supplement, any Issuer Free Writing Prospectus or the Prospectus Supplement (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives expressly for use therein.

(c) *Actions Against Parties; Notification*. Each indemnified party shall give notice as promptly as reasonably practicable to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure to so notify an indemnifying party shall not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event shall not relieve it from any liability which it may have otherwise than on account of this indemnity agreement. In the case of parties indemnified pursuant to Section 6(a) above, counsel to the indemnified parties shall be selected by the Representatives, and, in the case of parties indemnified pursuant to Section 6(b) above, counsel to the indemnified parties shall be selected by the Company. An indemnifying party may participate at its own expense in the defense of any such action; *provided, however*, that counsel to the indemnifying party shall not (except with the consent of the indemnified party) also be counsel to the indemnified party. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 6 or Section 7 hereof (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) *Settlement Without Consent If Failure to Reimburse*. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel in accordance with the provisions hereof, such indemnifying party agrees that it shall be liable for any settlement of the nature contemplated by Section

6(a)(2) effected without its written consent if (i) such settlement is entered into in good faith by the indemnified party more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

SECTION 7. Contribution.

If the indemnification provided for in Section 6 hereof is for any reason unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, liabilities, claims, damages or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount of such losses, liabilities, claims, damages and expenses incurred by such indemnified party, as incurred, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Securities 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 Company and the Operating Partnership, on the one hand, and of the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, liabilities, claims, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Securities pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Securities (before deducting expenses) received by the Company and the total underwriting discount received by the Underwriters, in each case as set forth on the cover of the Prospectus Supplement, bear to the aggregate initial public offering price of the Securities as set forth on the cover of the Prospectus Supplement.

The relative fault of the Company and the Operating Partnership, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether 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 Company or the Operating Partnership or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

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

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

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

For purposes of this Section 7, each person, if any, who controls an Underwriter within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act and each Underwriter's Affiliates and selling agents shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company or the Operating Partnership within the meaning of Section 15 of the 1933 Act or Section 20 of the 1934 Act shall have the same rights to contribution as the Company and the Operating Partnership. The Underwriters' respective obligations to contribute pursuant to this Section 7 are several in proportion to the number of Firm Securities set forth opposite their respective names in **Schedule 1** hereto and not joint.

SECTION 8. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company or the Operating Partnership or authorized representatives of each of the Company or the Operating Partnership submitted pursuant hereto or thereto shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or its Affiliates or selling agents, any person controlling any Underwriter, its officers or directors or any person controlling the Company or the Operating Partnership, and (ii) delivery of and payment for the Securities.

SECTION 9. Termination.

(a) *Termination; General*. The Representatives may terminate this Agreement, by notice to the Company, at any time at or prior to the Closing Time or any relevant Additional Closing Time, as the case may be (i) if there has been, since the time of execution of this Agreement or since the earlier of the respective dates as of which information is given in the preliminary prospectus supplement, the Prospectus Supplement or the General Disclosure Package, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, 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 Underwriters, impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated in the preliminary prospectus supplement, the Prospectus Supplement or the General Disclosure Package, or (ii) if there has occurred (A) any

material adverse change in the financial markets in the United States or the international financial markets, (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 Representatives, impracticable or inadvisable to market the Securities or to enforce contracts for the sale of the Securities, or (iii) if trading in any securities of the Company or the Operating Partnership has been suspended or materially limited by the Commission or the NYSE, or if trading generally on the NYSE, the Nasdaq Global Market or the NYSE Amex Equities 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, FINRA 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.

(b) *Liabilities*. If this Agreement is terminated pursuant to this Section 9, such termination shall be without liability of any party to any other party except as provided in Section 4 hereof, and *provided, further*, that Sections 1, 6, 7, 8 and 13 hereof shall survive such termination and remain in full force and effect.

SECTION 10. Default by One or More of the Underwriters. If one or more of the Underwriters shall fail at the Closing Time or any Additional Closing Time, as the case may be, to purchase the Securities which it is, or they are, obligated to purchase under this Agreement (the "Defaulted Securities"), the Representatives shall have the right, within 24 hours thereafter, to make arrangements for one or more of the non-defaulting Underwriters or any other underwriter(s) to purchase all, but not less than all, of the Defaulted Securities in such amounts as may be agreed upon and upon the terms herein set forth; if, however, the non-defaulting Underwriter shall not have completed such arrangements within such 24-hour period, then:

(a) if the number of Defaulted Securities does not exceed 10% of the aggregate number of the Securities to be purchased hereunder, each of the non-defaulting Underwriter shall be obligated, severally and not jointly, to purchase the number thereof in the proportions that their respective underwriting obligations hereunder bear to the underwriting obligations of all non-defaulting Underwriters, or

(b) if the number of Defaulted Securities exceeds 10% of the aggregate number of the Securities to be purchased hereunder, this Agreement shall terminate without liability on the part of any non-defaulting Underwriter.

No action taken pursuant to this Section shall relieve any defaulting Underwriter 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 Representatives or the Company shall have the right to postpone the Closing Time and any Additional Closing Time for a period not exceeding seven days in order to effect any required changes in the Registration Statement, the preliminary prospectus supplement or the Prospectus Supplement or in any other documents or arrangements. As used herein, the term "Underwriter" includes any person substituted for an Underwriter under this Section 10.

SECTION 11. 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 Underwriters shall be directed to the Representatives at Goldman, Sachs & Co., 85 Broad Street, New York, New York 10005; and notices to the Simon Entities shall be directed to any of them at National City Center, 225 West Washington Street, Indianapolis, Indiana 46204, attention of Mr. David Simon, with a copy to Baker & Daniels LLP, 600 East 96th Street, Suite 600, Indianapolis, Indiana 46240, attention of David C. Worrell, Esq.

SECTION 12. 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 Underwriters, the Company, the Operating Partnership and their respective successors and the controlling persons and officers and directors referred to in Sections 6 and 7 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this 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 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 Securities from any Underwriter shall be deemed to be a successor by reason merely of such purchase.

SECTION 13. **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. TIME SHALL BE OF THE ESSENCE TO THIS AGREEMENT. EXCEPT AS OTHERWISE SET FORTH HEREIN, SPECIFIED TIMES OF DAY REFER TO NEW YORK CITY TIME. THE COMPANY, THE OPERATING PARTNERSHIP AND THE UNDERWRITERS HEREBY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY PROCEEDING (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) WITH RESPECT TO THIS AGREEMENT.

SECTION 14. No Advisory or Fiduciary Relationship.

The Company and the Operating Partnership acknowledge and agree that (a) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company and the Operating Partnership, on the one hand, and the several Underwriters, on the other hand, (b) in connection with the

offering contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the agent or fiduciary of the Company, the Operating Partnership or their respective stockholders, creditors, employees or any other party, (c) no

Underwriter has assumed or will assume an advisory or fiduciary responsibility in favor of the Company or the Operating Partnership with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or the Operating Partnership on other matters) and no Underwriter has any obligation to the Company or the Operating Partnership with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement, (d) the Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Operating Partnership and (e) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company and the Operating Partnership have consulted their own legal, accounting, regulatory and tax advisors they have deemed appropriate. Furthermore, the Company and the Operating Partnership agree that they are solely responsible for making their own judgments in connection with the offering of the Securities (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Operating Partnership on related or other matters).

SECTION 15. Integration. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company, the Operating Partnership and the Underwriters, or any of them, with respect to the subject matter hereof.

SECTION 16. 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.

[*Signature Page Follows*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company and the Operating Partnership a counterpart hereof, whereupon this Agreement, along with all counterparts, shall become a binding agreement among the Underwriters and the Company and the Operating Partnership in accordance with its terms.

Very truly yours,

SIMON PROPERTY GROUP, INC.

By: /s/ David Simon
Name: David Simon
Title: Chairman and Chief Executive Officer

SIMON PROPERTY GROUP, L.P.

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

By: /s/ David Simon

Name: David Simon
Title: Chairman and Chief Executive Officer

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

GOLDMAN, SACHS & CO.

By: /s/ Goldman, Sachs & Co.
Goldman, Sachs & Co.

DEUTSCHE BANK SECURITIES INC.

By: /s/ Brad Miller
Name: Brad Miller
Title: Managing Director

By: /s/ Jeremy Fox
Name: Jeremy Fox
Title: Managing Director

UBS SECURITIES LLC

By: /s/ Sumit Roy
Name: Sumit Roy
Title: Executive Director

By: /s/ Nishany Bakaya
Name: Nishany Bakaya
Title: Director

On behalf of themselves and the other several Underwriters

SCHEDULE 1

Underwriters and Number of Firm Securities

Underwriter	Number of Firm Securities
Goldman, Sachs & Co.	5,000,000
Deutsche Bank Securities Inc.	5,000,000
UBS Securities LLC	5,000,000
Total	**15,000,000**

SCHEDULE 2

1. The price per share of the Securities is $31.50

2. The number of shares of the Securities purchased by the Underwriters is 15,000,000

3. The Closing Time is March 25, 2009

SCHEDULE 3

Issuer General Use Free Writing Prospectus

None.

SCHEDULE 4

Purchase Price of the Securities

Subject to Section 2(a) in the case of the Additional Securities, the purchase price to be paid by the Underwriters for the Securities shall be $30.47625 per share.

Exhibit A

FORM OF LOCK-UP AGREEMENT

March __, 2009

Goldman, Sachs & Co.
Deutsche Bank Securities Inc.
UBS Securities LLC
each for itself and on behalf of
the other Underwriters
c/o Goldman, Sachs & Co.
85 Broad Street
New York, NY 10004

Ladies and Gentlemen:

This letter is being delivered to you in connection with the consummation of the transactions contemplated by the Underwriting Agreement (the "Underwriting Agreement") of even date herewith, among Simon Property Group, Inc., a Delaware corporation (the "Company"), Simon Property Group, L.P., a Delaware limited partnership (the "Operating Partnership"), and you as the Underwriters named therein, relating to an offering of common stock by the Company registered under the Securities Act of 1933, as amended.

I agree that I will not, for a period from the date hereof until the end of a period of 60 days after the date of the Prospectus Supplement (as defined in the Underwriting Agreement), without the prior written consent of Goldman, Sachs & Co., Deutsche Bank Securities Inc. and UBS Securities LLC, on behalf of the Underwriters, issue, offer, sell, contract to sell, hypothecate, pledge, sell or grant any option, right or warrant to purchase, or otherwise dispose of, or contract to dispose of, any shares of common stock of the Company, par value $.0001 per share (the "Common Stock"), any securities of the Company or the Operating Partnership substantially similar to the Common Stock or any securities of the Company or the Operating Partnership that are convertible into or exchangeable or exercisable for shares of Common Stock or such similar securities (other than (i) together with all other officers and directors of the Company signing a similar lock-up agreement in connection with the transactions contemplated under the Underwriting Agreement, the sale of not more than 250,000 shares of Common Stock in the aggregate, and (ii) authorizing the issuance of Common Stock by the Company in exchange for limited partnership units in the Operating Partnership which are not owed by the undersigned), or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of the ownership of the Common Stock irrespective of whether any transaction mentioned above is to be settled by delivery of the Common Stock or other securities, in cash or

otherwise. The foregoing notwithstanding, the undersigned may make gifts or transfers of shares of Common Stock to, or for the benefit of, family members, charitable institutions, and trusts, limited partnerships or other entities created for estate planning purposes, the principal beneficiaries of which are family members or charitable institutions, subject to the condition that any such family member or charitable institution or other holder shall execute an agreement with the Underwriters stating that such transferee is receiving and holding the Common Stock subject to the provisions of this agreement, and provided that, except as otherwise required by Section 16 of the Securities Exchange Act of 1934, as amended, such transfers are not required to be reported in any public report or filing with the Securities and Exchange Commission.

If for any reason the Underwriting Agreement shall be terminated prior to the Closing Time (as defined in the Underwriting Agreement), the agreement set forth above shall likewise be terminated.

Very truly yours,

_____
Name:
Title:

Exhibit A-1

List of Parties to Execute Lock-Up Agreements

Birch Bayh, Director
Herbert Simon, Director
Melvyn E. Bergstein, Director
Melvin Simon, Director
Linda Walker Bynoe, Director
J. Albert Smith, Jr., Director
Karen N. Horn, Director
Reuben S. Leibowitz, Director
Pieter S. van den Berg, Director
Richard S. Sokolov, Director and President and Chief Operating Officer
David Simon, Chairman and Chief Executive Officer
Stephen Sterrett, Executive Vice President and Chief Financial Officer
James Barkley, Secretary and General Counsel

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 in the Prospectus Supplement and the General Disclosure Package, 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 Prospectus Supplement and the General Disclosure Package, and to enter into and perform its obligations under, or as contemplated under, this Agreement.

(4) This Agreement has been duly and validly authorized by the Company and the Operating Partnership. Any one of the Chairman of the Board, Chief Executive Officer, President, any Vice President, the Treasurer, any Assistant Treasurer, the Secretary, or any Assistant Secretary of the Company has been duly authorized to execute and deliver this Agreement for the Company and the Operating Partnership. This Agreement has been duly and validly executed and delivered by the Company and the Operating Partnership.

(5) The execution, delivery and performance of this Agreement, the consummation of the transactions contemplated in this Agreement, and compliance by the Company and the Operating Partnership with their respective obligations under this 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 Charter and by-laws of the Company or 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 Company or the Operating Partnership or to which the Company or 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 preliminary prospectus supplement, the Prospectus Supplement and the General Disclosure Package (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 assume that the statements made or incorporated by reference therein are complete and correct.

(7) The information in the prospectus dated March 9, 2009 included with the Original Registration Statement, the Prospectus Supplement and the preliminary prospectus supplement included as part of the General Disclosure Package under "Federal Income Tax Considerations," "Material Federal Income Tax Considerations" and "Description of Securities Being Offered," to the extent that it purports to summarize matters of law, descriptions of statutes, rules or regulations, summaries of legal matters, the Company's organizational documents, or the Securities 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 Company, the Operating Partnership or any of the other Simon Entities is, and after giving effect to the offering of the Securities, will be required to be registered as an investment company under the 1940 Act.

(9) The Securities have been duly and validly authorized for issuance and sale to the Underwriters pursuant to this Agreement and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be validly issued, fully paid and nonassessable. The issuance of the Securities by the Company will not be subject to preemptive or other similar rights arising by operation of law or under the Charter and the by-laws of the Company or under any agreement known to such counsel to which the Company or any of the other Simon Entities is a party or otherwise. The certificates to be used to evidence the Securities will, at the Closing Time and each Additional Closing Time, be in proper form and will comply with applicable Delaware law, the Charter, the by-laws of the Company and the requirements of the NYSE. No holder of such Securities will be subject to personal liability by reason of being such a holder.

(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 Registration Statement has become effective under the 1933 Act; any required filing of each prospectus relating to the Securities (including the Prospectus Supplement) pursuant to Rule 424(b) has been made in the manner and within the time period required by Rule 424(b) (without reference to Rule 424(b)(8)); any required filing of each Issuer Free Writing Prospectus pursuant to Rule 433 has been made in the manner and within the time period required by Rule 433(d); and, to such counsel's knowledge, no stop order suspending the effectiveness of the Registration Statement has been issued under the 1933 Act and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

(12) The Registration Statement, including without limitation the Rule 430B Information and the Prospectus Supplement, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and the Prospectus

Supplement, excluding the documents incorporated by reference therein, as of their respective effective or issue dates, other than the financial statements and supporting schedules included therein or omitted therefrom, as to which such counsel need express no opinion, complied as to form in all material respects with the requirements of the 1933 Act and the 1933 Act Regulations.

(13) To such counsel's knowledge, except as disclosed in the Prospectus Supplement, there are no persons with registration or other similar rights to have any securities of the Company registered pursuant to the Registration Statement or otherwise registered by the Company under the 1933 Act.

(14) The Securities are duly listed, and admitted and authorized for trading on the NYSE, subject only to official notice of issuance.

(15) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any court or governmental authority or agency, domestic or foreign (other than under the 1933 Act and the 1933 Act Regulations, which have been obtained, or as may be required under the securities or blue sky laws of the various states, as to which such counsel need express no opinion) is necessary or required in connection with the due authorization, execution and delivery of the Underwriting Agreement by the Company and the Operating Partnership or for the offering, issuance, sale or delivery of the Securities.

In connection with the preparation of the Registration Statement, the Prospectus Supplement and the General Disclosure Package, such counsel has participated in conferences with officers and other representatives of the Company and the independent public accountants for the Company and the Operating Partnership at which the contents of the Prospectus Supplement, the General Disclosure Package and related matters were discussed. On the basis of such participation and review, but without independent verification by such counsel of, and, other than with respect to opinion paragraphs (7) and (10) above, without assuming any responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, the Prospectus Supplement and the General Disclosure Package 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 Original Registration Statement or any amendment thereto (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at the time such Original Registration Statement or any such amendment became effective, 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; that the Registration Statement, including the Rule 430B Information (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) of the 1933 Act Regulations, 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 Supplement or any amendment or supplement thereto (except for financial statements, the schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), as of the time the Prospectus

Supplement was issued, at the time any such amended or supplemented Prospectus Supplement was issued or at the Closing Time or Additional Closing Time, as the case may be, 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 addition, nothing has come to such counsel's attention that would lead us to believe that the General Disclosure Package, other than the financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement, as of the Applicable Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading. With respect to statements contained in the General Disclosure Package, any statement contained in any of the constituent documents shall be deemed to be modified or superseded to the extent that any information contained in subsequent constituent documents modifies or replaces such statement.

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 Company and public officials.

Exhibit B-2

FORM OF OPINION OF THE COMPANY'S AND 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 the corporate power and authority to own, lease and operate its properties and to conduct its business as described in the Prospectus Supplement and the General Disclosure Package and to enter into and perform its obligations under this Agreement.

(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 Prospectus Supplement and the General Disclosure Package and to enter into and perform its obligations under this Agreement, and is duly qualified or registered as a foreign limited partnership to transact business and is in good standing in each jurisdiction in which such qualification or registration is required, whether by reason of the ownership or leasing of property or the conduct of business, except where the failure to so qualify or be in good standing would not result in a Material Adverse Effect. The OP Partnership 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 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 Prospectus Supplement and the General Disclosure Package 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.

(5) None of the Company, the Operating Partnership or any of the other Simon Entities is in violation of its charter, by-laws, partnership agreement, or other organizational document, as the case may be, and no default by the Company, the Operating Partnership or any other Simon Entity 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 preliminary prospectus supplement, the Prospectus Supplement or the General Disclosure Package 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.

(6) The execution, delivery and performance of the Underwriting 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 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 Company, the Operating Partnership or any of the other Simon Entities 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 Company, the Operating Partnership or any of the other Simon Entities 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 Company, the Operating Partnership or any other Simon Entity or any applicable laws, statutes, rules or regulations of the United States or any jurisdiction of incorporation or formation of the Company, the Operating Partnership or any of the other Simon Entities or any judgment, order, writ or decree binding upon the Company, the Operating Partnership or any other Simon Entity, which judgment, order, writ or decree, is known to such counsel, of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company, the Operating Partnership or any other Simon Entity or any of their assets, properties or operations, except for such conflicts, breaches, violations (other than with respect to the charter, by-laws, partnership agreement, or other organizational document of such entities), defaults, events or Liens that would not result in a Material Adverse Effect.

(7) 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 Securities 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 by the Company, the Operating Partnership or for the offering, issuance, sale or delivery of the Securities to the Underwriters in the manner contemplated by the Underwriting Agreement.

(8) 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 Company, the Operating Partnership or any other Simon Entity which is required to be disclosed in the Prospectus Supplement or the General Disclosure Package (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 the Underwriting Agreement, the performance by the Company and the Operating Partnership of their respective obligations thereunder or the transactions contemplated by the Prospectus Supplement.

(9) All descriptions in the Prospectus Supplement or the General Disclosure Package of contracts and other documents to which the Company, 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 Prospectus Supplement or the General Disclosure Package other than those described or referred to therein, and the descriptions thereof or references thereto are correct in all material respects.

AMENDED AND RESTATED
SIMON PROPERTY GROUP, INC.
BY-LAWS
(As amended March 23, 2009)

ARTICLE I.
STOCKHOLDERS

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

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

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

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

Section 229 of the General Corporation Law of the State of Delaware).

SECTION 1.05. QUORUM; VOTING. Unless any statute or the Charter provides otherwise, at a meeting of stockholders the presence in person or by proxy of stockholders entitled to cast a majority of all the votes entitled to be cast at the meeting constitutes a quorum, and the affirmative vote of a majority of all the votes cast at a meeting at which a quorum is present is sufficient to approve any matter which properly comes before the meeting, except that a plurality of all the votes cast at a meeting at which a quorum is present shall be sufficient to elect a director under those circumstances described in Section 2.02 of these By-Laws.

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

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

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

SECTION 1.09. BUSINESS OF STOCKHOLDER MEETINGS. At each annual meeting, the stockholders shall conduct only such business as shall have been properly brought before the meeting. The proposal of business to be considered by the stockholders at an annual meeting may be made only (a) pursuant to the Corporation's notice of meeting pursuant

to Section 1.04, (b) by, or at the direction of the Board of Directors, or (c) by any stockholder of the Corporation who gives notice in accordance with notice procedures set forth in this Section 1.09 on a timely basis and who is entitled to vote at the meeting.

To be timely, a stockholder's notice must be in writing and delivered to or mailed to the Secretary of the Corporation and received at the principal executive offices of the Corporation not less than one hundred twenty (120) calendar days in advance of the first anniversary of the previous year's annual meeting of stockholders of the Corporation; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date of the previous year's meeting, to be timely, notice by the stockholder must be received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such annual meeting or ten (10) calendar

days following the date on which public announcement of the date of the meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth (a) as to any business that the stockholder proposes to bring before the meeting, (i) a brief description of the business desired to be brought before the meeting and the reasons for conducting such business at the meeting, (ii) any material interest that such stockholder and any Stockholder Associated Person (as defined below) has in such business, and (iii) if the proposal or business is to be included in the Corporation's proxy statement, the text of the proposal or business (including the language of any proposed amendment to the Charter or these By-Laws); (b) as to the stockholder giving the notice and each Stockholder Associated Person of such stockholder, (i) the name and address of such stockholder and any Stockholder Associated Person, (ii) the class and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and any Stockholder Associated Person as of the date such notice is given, (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss or to manage risk of stock price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the shares of stock of the Corporation, and (iv) a representation that such stockholder intends

to appear in person or by proxy at the meeting to propose such business; and (c) if the stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies in support of such proposal, a representation to that effect.

Notwithstanding anything in these By-Laws, the Charter, or any applicable law to the contrary, the chairman of the meeting shall have the power and duty to determine whether any business proposed to be brought before the meeting was made in accordance with the procedures set forth in this Section 1.09 and to declare that any defective proposal be disregarded.

For purposes of these By-Laws, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). "Stockholder Associated Person" of any stockholder means (i) any person controlling, controlled by or under common control with, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder and (iii) any person controlling, controlled by or under common control with a Stockholder Associated Person as defined in the foregoing clauses (i) and (ii).

Notwithstanding the foregoing, a stockholder must also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with the respect to the matters set forth in this Section 1.09.

SECTION 1.10. NOTICE OF STOCKHOLDER NOMINATIONS. Nominations of persons for election to the Board of Directors may be made only (a) pursuant to the Corporation's notice of meeting pursuant to Section 1.04, (b) by, or at the direction of, the Board of Directors, or (c) by any stockholder of the Corporation who complies with the notice procedures set forth in this Section 1.10 and who is entitled to vote at the meeting.

To be timely, a stockholder's notice must be delivered to or mailed to the Secretary of the Corporation and received at the principal executive offices of the Corporation not less than one hundred twenty (120) calendar days in advance of the first anniversary of the previous year's annual meeting of stockholders of the Corporation; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting has been changed by more than thirty (30) days from the date of the previous year's meeting, to be timely, notice by the stockholder must be received not later than the close of business on the later of one hundred twenty (120) calendar days in advance of such

annual meeting or ten (10) calendar days following the date on which public announcement of the date of the meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); and (b) as to the stockholder giving the notice and any Stockholder Associated Person (as defined in Section 1.09 of these By-Laws) of such stockholder, (i) the name and address of such stockholder and any Stockholder Associated Person, (ii) the class and number of shares of stock of the Corporation which are owned beneficially and of record by such stockholder and any Stockholder Associated Person as of the date such notice is given, and (iii) any derivative positions held or beneficially held by the stockholder and any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock) has been made, the effect or intent of which is to mitigate loss or to manage risk of stock price changes for, or to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the shares of stock of the Corporation; and (c) if the stockholder or any Stockholder Associated Person intends, or is part of a group that intends, to solicit proxies in support of such nominees, a representation to that effect.

To be eligible to be a nominee for election as a director of the Corporation, the person proposed to be nominated must also deliver or mail to the Secretary within ten (10) days of delivery of the notice of nomination contemplated in the preceding paragraph an executed questionnaire (in the form available from the Secretary) with respect to the background and qualification of such person to serve as a director of the Corporation and the background of any other person or entity on whose behalf the nomination is being made and an executed representation and agreement (in the form available from the Secretary) that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation

or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed in the representation and agreement, and (C) if elected as a director of the Corporation, would comply with the Corporation's requirements for ownership of its shares of stock within ninety (90) days after being elected and will comply with all other applicable publicly disclosed corporate governance, conflict of interest, confidentiality and trading policies and guidelines of the Corporation.

No person nominated by any stockholder shall be qualified to serve as a director unless the nomination is made in accordance with the procedures set forth in this Section 1.10. Notwithstanding anything in these By-Laws, the Charter, or any applicable law to the contrary, the chairman of the meeting shall have the power and duty to determine whether a director was nominated in accordance with the procedures set forth herein and to declare that any defective nomination be disregarded.

SECTION 1.11. CONDUCT OF VOTING. At all meetings of stockholders, unless the voting is conducted by inspectors, the proxies and ballots shall be received, and all questions touching the qualification of voters and the validity of proxies, the acceptance or rejection of votes and procedures for the conduct of business not otherwise specified by these By-Laws, the Charter or law, shall be decided or determined by the chairman of the meeting. Unless required by law, no vote need be by ballot and voting need not be conducted by an inspector. No candidate for election as a director at a meeting shall serve as an inspector thereat.

ARTICLE II.
BOARD OF DIRECTORS

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

SECTION 2.02. NUMBER AND ELECTION OF DIRECTORS AND TERM OF OFFICE. The number of directors which shall constitute the whole Board of Directors shall be fixed from time to time by a duly adopted resolution of the Board of Directors, but shall in no event exceed the maximum number of Directors provided in the Charter. Subject to the

rights of the holders of preferred stock to elect any directors voting separately as a class or series, at each annual meeting of stockholders, the directors to be elected at the meeting shall be chosen by the majority of the votes cast by the holders of shares entitled to vote in the election at the meeting, provided a quorum is present; provided, however, that if the number of nominees exceeds the number of directors to be elected, then directors shall be elected by the vote of a plurality of the votes cast by the holders of shares entitled to vote, provided a quorum is present. For purposes of this Section 2.02, a "majority of votes cast" shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election. If a nominee fails to receive the required vote and is an incumbent director, the director shall promptly tender his or her resignation to the Board of Directors, subject to acceptance by the Board of Directors. The Governance Committee (or the Nominating and Governance Committee if those Committees have been combined) will make a recommendation to the Board of Directors whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors will act on the tendered resignation, taking into account the Governance Committee's (or the Nominating and Governance Committee's) recommendation, and publicly disclose (by a press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered resignation and the rationale behind the decision within 90 days from the date of the certification of the election results. The Governance Committee (or the Nominating and Governance Committee) in making its recommendation and the Board of Directors in making its decision may each consider any factors or other information that they consider appropriate and relevant. The director who tenders his or her resignation will not participate in the recommendation of the Governance Committee (or the Nominating and Governance Committee) or the decision of the Board of Directors with respect to his or her resignation. If an incumbent director's resignation is not accepted by the Board of Directors, such director shall continue to serve until the next annual meeting of shareholders and until his or her successor is duly elected, or his or her earlier resignation or removal. If a director's resignation is accepted by the Board of Directors, or if a nominee fails to receive the required vote and the nominee is not an incumbent director, then the Board of Directors may fill the resulting vacancy pursuant to the provisions of paragraph (b) of Article FIFTH of the Charter or may decrease the size of the Board of Directors pursuant to the provisions of this Section 2.2.

The election of directors by the shareholders shall be by written ballot if directed by the chairman of the meeting or if the number of nominees exceeds the number of directors to be elected.

If the holders of preferred stock are entitled to elect any directors voting separately as a class or series, those directors shall be elected by a plurality of the votes cast by the holders of shares of preferred stock entitled to vote in the election at the meeting, provided a quorum of the holders of shares of preferred stock is present.

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

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

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

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

SECTION 2.07. NOTICE OF MEETING. Except as provided in Section 2.05, the Secretary shall give notice to each director of each regular and special meeting of the Board of Directors. The notice shall state the time and place of the meeting. Notice is given to a director when it is delivered personally to him, left at his residence or usual place of business, or sent by telegraph, facsimile transmission, electronic mail or telephone, at least 24 hours before the time of the meeting or, in the alternative by mail to his address as it shall

appear on the records of the Corporation, at least 72 hours before the time of the meeting. Unless the By-Laws or a resolution of the Board of Directors provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board of Directors. No notice of any meeting of the Board of Directors need be given to any director who attends except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, or to any director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board of Directors, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

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

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

SECTION 2.10. COMPENSATION. By resolution of the Board of Directors a fixed sum and expenses, if any, for attendance at each regular or special meeting of the Board of Directors or of committees thereof, and other compensation for their services as such or on committees of the Board of Directors, may be paid to directors. Directors who are employees of the Corporation need not be paid for attendance at meetings of the board or committees thereof for which fees are paid to other directors. A director who serves the Corporation in any other capacity also may receive compensation for such other services, pursuant

to a resolution of the directors.

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

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

ARTICLE III.
COMMITTEES

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

SECTION 3.02. COMMITTEE PROCEDURE. Each committee may fix rules of procedure for its business. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee. Any action required or permitted to be taken at a meeting of a committee may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each committee member and filed with the minutes of the committee. The members of a committee may conduct any meeting thereof by conference telephone in accordance with the provisions of Section 2.09.

ARTICLE IV.
OFFICERS

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

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

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

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

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

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

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

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

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

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

SECTION 4.09. TREASURER. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation, and shall deposit, or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he or she shall render to the Chief Executive Officer, the President and to

the Board of Directors, whenever requested, an account of the financial condition of the Corporation; and, in general, the Treasurer shall perform all the duties incident to the office of a treasurer of a corporation, and such other duties as are from time to time assigned to him or her by the Board of Directors, the Chief Executive officer, or the President of the Corporation.

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

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

SECTION 4.12. COMPENSATION. The Board of Directors, or its Compensation Committee, shall have the power to fix the salaries and other compensation and remuneration, of whatever kind, of all officers of the Corporation. No officer shall be prevented

from receiving such salary by reason of the fact that he or she is also a director of the Corporation. The Board of Directors may authorize any committee or officer, upon whom the power of appointing assistant and subordinate officers may have been conferred, to fix the salaries, compensation and remuneration of such assistant and subordinate officers.

ARTICLE V.
DIVISIONAL TITLES

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

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

ARTICLE VI.
STOCK

SECTION 6.01. CERTIFICATES FOR STOCK; UNCERTIFICATED SHARES. The shares of the Corporation may be represented by certificates or may be uncertificated as provided under the laws of the State of Delaware. Every holder of stock represented by certificates shall be entitled to have a certificate signed by the Chairman of the Board, the Chief Executive Officer, the President, or a Vice-President, and countersigned by the Secretary, an Assistant Secretary, the Treasurer, or an Assistant Treasurer. Each stock certificate shall include on its face the name of the Corporation, the name of the stockholder or other person to whom it is issued, and the class of stock and number of shares it represents. It shall be in such form, not inconsistent with law or with the Charter, as shall be approved by the Board of Directors or any officer or officers designated for such purpose by resolution of the Board of Directors. Each certificate may be sealed with the actual corporate seal or a facsimile of it or in any other form and the signatures may be either manual or facsimile signatures. A certificate is valid and may be issued whether or not an officer who signed

it is still an officer when it is issued. A certificate may not be issued until the stock represented by it is fully paid. Notwithstanding the above, the issuance of uncertificated shares shall not affect shares already represented by a certificate until such certificate is surrendered to the Corporation.

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

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

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

SECTION 6.05. LOST STOCK CERTIFICATES. The Board of Directors of the Corporation may determine the conditions for issuing a new stock certificate or uncertificated share in place of a stock certificate which is alleged to have been lost, stolen, or destroyed, or the Board of Directors may delegate

such power to any officer or officers of the Corporation. In their discretion, the Board of Directors or such officer or officers may refuse to issue such new certificate or uncertificated share save upon the order of some court having jurisdiction in the premises.

ARTICLE VII.
FINANCE

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

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

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

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

ARTICLE VIII.
INDEMNIFICATION

SECTION 8.01. PROCEDURE. Any indemnification, or payment of expenses, for which mandatory payments must be made under the Charter, in advance of the final disposition of any proceeding, shall be made promptly, and in any event within 60 days, upon the written request of the director or officer entitled to seek indemnification (the “Indemnified Party”). The right to indemnification and advances hereunder shall be enforceable by the Indemnified Party in any court of competent jurisdiction, if (i) the Corporation denies such request, in whole or in part, or (ii) no disposition thereof is made within 60 days. The Indemnified Party’s costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be reimbursed by the Corporation. It shall be a defense to any action for advance for expenses

that (a) a determination has been made that the facts then known to those making the determination would preclude indemnification or (b) the Corporation has not received both (i) an undertaking as required by law to repay such advances in the event it shall ultimately be determined that the standard of conduct has not been met and (ii) a written affirmation by the Indemnified Party of such Indemnified Party’s good faith belief that the standard of conduct necessary for indemnification by the Corporation has been met.

SECTION 8.02. EXCLUSIVITY, ETC. The indemnification and advance of expenses provided by the Charter and these By-Laws shall not be deemed exclusive of any other rights to which a person seeking indemnification or advance of expenses may be entitled under any law (common or statutory), or any agreement, vote of stockholders or disinterested directors or other provision that is consistent with law, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, shall continue in respect of all events occurring while a person was a director or officer after such person has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators of such person. All rights to indemnification and advance of expenses under the Charter of the Corporation and hereunder shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this By-Law is in effect. Nothing herein shall prevent the amendment of this By-Law, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this By-Law shall not in any way diminish any rights to indemnification or advance of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while this By-Law or any provision hereof is in force.

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

ARTICLE IX.
SUNDRY PROVISIONS

SECTION 9.01. BOOKS AND RECORDS. The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings

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

SECTION 9.02. CORPORATE SEAL. The Board of Directors shall provide a suitable seal, bearing the name of the Corporation, which shall be in the charge of the Secretary. The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof. If the Corporation is

required to place its corporate seal to a document, it is sufficient to meet the requirement of any law, rule, or regulation relating to a corporate seal to place the word “Seal” adjacent to the signature of the person authorized to sign the document on behalf of the Corporation.

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

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

SECTION 9.05. NOTICES. (a) Whenever, under any provisions of these By-Laws, notice is required to be given to any stockholder, the same shall be given in writing, either (a) deposited in the United States Mail, postage prepaid, and addressed to the stockholder’s last known post office address as shown by the stock record of the Corporation or its transfer agent or (b) by a form of electronic transmission consented to by the stockholder to whom the notice is given, except to the extent prohibited by Section 232(e) of the Delaware General Corporation Law. Any consent to receive notice by electronic transmission shall be revocable by the stockholder by written notice to the Corporation.

(b) Any notice required to be given to any Director may be given by the method stated in (a) above. Any such notice, other than one which is delivered personally, shall be sent to such post office address, facsimile number or electronic mail address as such Director

shall have provided to the Secretary of the Corporation. It shall not be necessary that the same method of giving notice be employed for all Directors.

(c) If there is no post office address of a stockholder or Director, such notice may be sent to the office of the Corporation.

(d) All notices given by mail shall be deemed to have been given at the time of mailing. All notices given to stockholders by a form of electronic transmission shall be deemed to have been given: (a) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (b) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (c) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (i) such posting and (ii) the giving of such separate notice; and (d) if by any other form of electronic transmission, when directed to the stockholder. All notices given to Directors by a form of electronic transmission shall be deemed to have been given when directed to the electronic mail address, facsimile number, or other location filed in writing by the director with the Secretary of the Corporation.

(e) Whenever notice is to be given to the Corporation by a stockholder under any provision of law or of the Charter or these By-Laws, such notice shall be delivered to the Secretary at the principal executive offices of the Corporation. If delivered by electronic mail or facsimile, the stockholder’s notice shall be directed to the Secretary at the electronic mail address or facsimile number, as the case may be, specified in the Corporation’s most recent proxy statement.

(f) When used in these By-Laws, the terms “written” and “in writing” shall include any “electronic transmission”, as defined in Section 232(c) of the Delaware General Corporation Law, including without limitation any telegram, cablegram, facsimile transmission and communication by electronic mail.

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

SECTION 9.07. RELIANCE. Each director, officer, employee and agent of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be

fully justified and protected with regard to any act or failure to act in reliance in good faith upon the books of account or other records of the Corporation, upon an opinion of counsel or upon reports made to the Corporation by any of its officers or employees or by the adviser, accountants, appraisers or other experts or consultants selected by the Board of Directors or officers of the Corporation, regardless of whether such counsel or expert may also be a director.

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

SECTION 9.09. AMENDMENTS. Unless otherwise provided in the Charter, these By-Laws may be repealed, altered or amended or new By-Laws adopted at any meeting of the stockholders, either annual or special, by the affirmative vote of a majority of all the votes entitled to be cast generally in the election of directors. The Board of Directors shall also have the authority to repeal, alter or amend these By-Laws or adopt new By-Laws (including, without limitation, the amendment of any By-Laws setting forth the number of directors who shall constitute the whole Board of Directors) by unanimous written consent or at any annual, regular, or special meeting by the affirmative vote of a majority of the whole number of directors, subject to the power of the stockholders to change or repeal such By-Laws.

Exhibit 5.1

BAKER & DANIELS
EST. 1863

BAKER & DANIELS LLP
600 East 96th Street, Suite 600
Indianapolis, Indiana 46240
Tel 317.569.9600 Fax 317.569.4800
www.bakerdaniels.com

March 24, 2009

Simon Property Group, Inc.
225 West Washington Street
Indianapolis, Indiana 46204

Ladies and Gentlemen:

We have acted as counsel for Simon Property Group, Inc., a Delaware corporation (the "Issuer"), in connection with the issuance and sale by the Issuer of up to 17,250,000 shares (the "Shares") of the Issuer's common stock, par value of $.0001 per share, including the preparation and/or review of:

(a) The joint Registration Statement on Form S-3, Registration Nos. 333-157794 and 333-157794-01 (the "Registration Statement"), of the Issuer and Simon Property Group, L.P., a majority-owned subsidiary of the Issuer, and the Prospectus constituting a part thereof, dated March 9, 2009, relating to the issuance from time to time of equity securities of the Issuer pursuant to Rule 415 promulgated under the Securities Act of 1933, as amended (the "1933 Act");

(b) The Prospectus Supplement, dated March 20 2009, to the above-mentioned Prospectus relating to the Shares and filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424 promulgated under the 1933 Act (the "Prospectus Supplement"); and

(c) The Underwriting Agreement dated as of March 20, 2009, among the Issuer, Goldman, Sachs & Co., Deutsche Bank Securities Inc. and UBS Securities LLC (the "Underwriting Agreement").

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 and of others, without any independent verification thereof.

On the basis of and subject to the foregoing, we are of the opinion that when the Shares have been issued and delivered in accordance with the Underwriting Agreement, including payment by the underwriters of the amount specified in the Underwriting Agreement, the Shares will be validly issued, fully paid and nonassessable.

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 LLP

CONTACTS:

Shelly Doran 317.685.7330 Investors
Les Morris 317.263.7711 Media

SIMON PROPERTY GROUP ANNOUNCES PRICING OF PUBLIC OFFERING OF COMMON STOCK

Indianapolis, Indiana — March 20, 2009...Simon Property Group, Inc. (NYSE:SPG) announced today the pricing of its public offering of 15,000,000 shares of common stock at a price of $31.50 per share. Deutsche Bank Securities Inc., Goldman, Sachs & Co. and UBS Investment Bank acted as joint book-running managers of the offering. The Company has granted the underwriters a 30-day option to purchase 2,250,000 additional shares of common stock to cover over-allotments, if any.

The Company will contribute the net proceeds of the offering to its majority-owned operating partnership subsidiary, Simon Property Group, L.P., which will use the amount contributed to partially repay the outstanding balance of its $3.5 billion unsecured credit facility and for general corporate purposes.

The common stock will be issued pursuant to the Company's shelf registration statement filed with the Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. When available, copies of the prospectus supplement and accompanying prospectus relating to the offering can be obtained by contacting: Deutsche Bank Securities Inc., Attn: Prospectus Department, 100 Plaza One, Jersey City, New Jersey 07311, telephone: (800) 503-4611, or by e-mail at prospectusrequest@list.db.com; Goldman, Sachs & Co., Attn: Prospectus Department, 85 Broad St., New York, NY 10004, telephone: 1 (866) 471-2526, facsimile: 1 (212) 902-9316, or prospectus-ny@ny.email.gs.com; or UBS Investment Bank, Attn: Prospectus Department, 299 Park Avenue, New York, NY 10171, telephone +1 (888) 827-7275.

This press release contains forward-looking statements. These forward-looking statements are subject to certain risks and uncertainties, and actual results may differ materially from projections. Readers should carefully review the Company's financial statements and notes thereto, as well as the risk factors described in its Annual Report on Form 10-K for the year ended December 31, 2008, and other reports filed from time to time with the Securities and Exchange Commission. These forward-looking statements reflect management's judgment as of this date, and the Company assumes no obligation to revise or update them to reflect future events or circumstances.

About Simon Property Group

Simon Property Group, Inc. is an S&P 500 company and the largest public U.S. real estate company. The Company is a fully integrated real estate company which operates from five retail real estate platforms: regional malls, Premium Outlet Centers®, the Mills®, community/lifestyle centers and international properties. It currently owns or has an interest in 386 properties comprising 263 million square feet of gross leasable area in North America, Europe and Asia. The Company is headquartered in Indianapolis, Indiana and employs more than 5,000 people worldwide. Simon Property Group, Inc. is publicly traded on the NYSE under the symbol SPG.