

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):
November 25, 1998

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-14469 (Commission File Number)	046268599 (IRS Employer Identification No.)
--	--	---

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

Registrant's telephone number, including area code: 317.636.1600

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

Page 1 of 43 Pages

Item 5. Other Events

On November 25, 1998 the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of September 30, 1998, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description	Page Number in This Filing
99	Supplemental Information as of September 30, 1998	4

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.

Dated: November 25, 1998

SIMON PROPERTY GROUP, INC.

By: \s\Stephen E. Sterret
Stephen E. Sterrett,
Treasurer

SIMON PROPERTY GROUP
SUPPLEMENTAL INFORMATION
Table of Contents
As of September 30, 1998

Information	Page
Overview	5
Ownership Structure	6-8
Reconciliation of Income to Funds from Operations ("FFO")	9
Selected Financial Information	10-11
Portfolio GLA, Occupancy & Rent Data	12-13
Rent Information	14
Lease Expirations	15-16
Total Debt Amortization and Maturities by Year	17
Summary of Indebtedness	18
Summary of Indebtedness by Maturity	19-26
Summary of Variable Rate Debt and Interest Rate Protection Agreements	27-28
New Development Activities	29
Significant Renovation/Expansion Activities	30-32
Capital Expenditures	33
Gains on Sales of Peripheral Land	34
Teleconference Text - November 11, 1998	35-43

SIMON PROPERTY GROUP
Overview

The Company

Simon Property Group, Inc. ("SPG") (NYSE:SPG) is a self-administered and self-managed real estate investment trust ("REIT"). Simon Property Group, L.P. (the "Operating Partnership") is a subsidiary partnership of SPG. Shares of SPG are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc. ("SRC", and together with SPG, the "Company"). The Company and the Operating Partnership (collectively the "Simon Group") are engaged primarily in the ownership, operation, management, leasing, acquisition, expansion and development of real estate properties, primarily regional malls and community shopping centers.

On September 24, 1998, the merger between Simon DeBartolo Group, Inc. ("SDG") and Corporate Property Investors, Inc. ("CPI"), a privately held real estate investment trust and its "paired share" affiliate was completed. The CPI merger added 22 high quality regional malls plus three office buildings to the Simon Group portfolio.

At September 30, 1998, the Company, directly or through the Operating Partnership, owned or had an interest in 241 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 165 million square feet of

Common Shareholders	Shares	%
Public Shareholders	162,699,558	97.6%
Simon Family	3,318,421	2.0%
DeBartolo Family	31,623	0.0%
Executive Management	728,489	0.4%
	166,778,091	100.0%

- (1) Schedule excludes preferred stock; see "Preferred Stock Outstanding."
(2) General partner of Simon Property Group, L.P.
(3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.
(4) Schedule excludes units not convertible into common stock.
(5) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by approximately 5.29 million. This is the result of the direct ownership of Ocean County Mall by SPG.

SIMON PROPERTY GROUP

Changes in Common Stock and Unit Ownership

For the Period from December 31, 1997 through September 30, 1998

	Operating Partnership Units(1)	Company Common Shares(2)
Number Outstanding at December 31, 1997	61,850,762	109,643,001
Restricted Stock Awards (Stock Incentive Program), Net	-	498,191
Issuance of Stock and Units in Connection with Acquisitions of Cordova Mall, Lakeline Mall, The Westchester, and Rolling Oaks Mall	2,336,699	519,889
Conversion of units into cash (2,580)	-	
Conversion of units into stock 2,900		(2,900)
Shares Placed in Unit Investment Trusts	-	2,957,335
Issuance of Stock in connection with the DeBartolo Merger	-	32,062
Issuance of Stock in connection with the CPI Merger	-	53,078,564
Issuance of Stock for Employee and Director Stock Option Exercises	-	46,149
Number Outstanding at September 30, 1998(3)	64,181,981	166,778,091

Total Common Shares and Units Outstanding at September 30, 1998: 230,960,072(3)

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.
(2) Common shares prior to the CPI acquisition reflected shares of Simon DeBartolo Group, Inc.
(3) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock).

SIMON PROPERTY GROUP
Preferred Stock Outstanding
As of September 30, 1998
(\$ in 000's)

Issuer	Description	Number of Shares	Liquidation Preference	\$	Ticker Symbol
--------	-------------	------------------	------------------------	----	---------------

Series A
Preferred

Simon Property Group, Inc.	6.5% Convertible (1)	209,249	\$1,000	\$209,249	N/A
	Series B Preferred				
Simon Property Group, Inc.	6.5% Convertible (2)	4,844,331	\$100	\$484,433	SPGPrB
	Series B Preferred				
SPG Properties, Inc.	8 % Perpetual (3)	8,000,000	\$25	\$200,000	SGVPrB
	Series C Preferred 7.89% Perpetual (4)	3,000,000	\$50	\$150,000	N/A

(1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing \$1,000 by \$26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code.

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on September 30, 1998, was \$81.00 per share.

The conversion prices of the Series A and Series B Convertible Preferred Stock are subject to adjustment by the Company in connection with certain events including (i) any subdivision or combination of shares of common stock of the Company or the declaration of a distribution in the form of additional shares of common stock of the Company, (ii) issuances of rights or warrants to the holders of common stock of the Company, and (iii) any consolidation or merger to which the Company is a party, any sale or conveyance to another person of all or substantially all of the assets of the Company or any statutory exchange of securities with another person.

(3) The Company may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of the Company. The shares are traded on the New York Stock Exchange. The closing price on September 30, 1998, was \$26.375 per share.

(4) The Cumulative Step-Up Premium Rate Preferred Stock was issued at 7.89%. The shares are redeemable after September 30, 2007. Beginning October 1, 2012, the rate increases to 9.89%.

SIMON PROPERTY GROUP
Reconciliation of Income to Funds From Operations ("FFO")
As of September 30, 1998

(Amounts in thousands, except per share data)

	Three Months Ended		Nine Months Ended	
	September 30, 1998	September 30, 1997	September 30, 1998	September 30, 1997
Income Before Extraordinary Items	\$52,851	\$54,286	\$141,489	\$145,761
Plus: Depreciation and Amortization from Consolidated Properties	60,877	47,981	177,038	135,067
Less: Minority Interest Portion of Depreciation and Amortization	(1,780)	(972)	(5,374)	(3,486)
Plus: Simon's Share of Depreciation, Amortization and Extraordinary Items from Unconsolidated Affiliates	19,646	9,995	50,754	28,005
Plus: (Gain) Loss on Sales of Assets	64	0	7,283	(20)
Less: Preferred Dividends	(8,074)	(9,101)	(22,742)	(21,914)
FFO of Simon Portfolio	\$123,584	\$102,189	\$348,448	\$283,413

Percent Increase

20.9%

22.9%

FFO of Simon Portfolio	\$123,584	\$102,189	\$348,448	\$283,413
Basic FFO per Paired Share:				
Basic FFO Allocable to the Company	\$79,841	\$63,173	\$222,575	\$174,581
Basic Weighted Average Paired Shares Outstanding	117,150	98,786	112,957	97,766
Basic FFO per Paired Share	\$0.68	\$0.64	\$1.97	\$1.79
Percent Increase	6.3%		10.1%	
Diluted FFO per Paired Share:				
Diluted FFO Allocable to the Company	\$79,920	\$63,267	\$223,106	\$174,798
Diluted Weighted Average Number of Equivalent Paired Shares	117,475	99,171	113,500	98,147
Diluted FFO per Paired Share	\$0.68	\$0.64	\$1.97	\$1.78
Percent Increase	6.3%		10.7%	

SIMON PROPERTY GROUP
Selected Financial Information
As of September 30, 1998

(In thousands, except as noted)

	As of or for the Nine Months Ended September 30, 1998 1997		% Change
	-----	-----	-----
Financial Highlights of the Company			

Total Revenue - Consolidated Properties	\$932,970	\$747,252	24.9%
Total EBITDA of Simon Portfolio	\$907,968	\$649,514	39.8%
EBITDA After Minority Interest	\$702,777	\$520,615	35.0%
Net Income Available to Common Shareholders	\$80,381	\$77,826	3.3%
Basic Net Income per Common Share	\$0.71	\$0.80	-11.3%
Diluted Net Income per Common Share	\$0.71	\$0.80	-11.3%
FFO of the Simon Portfolio	\$348,448	\$283,413	22.9%
Basic FFO Allocable to the Company	\$222,575	\$174,581	27.5%
Diluted FFO Allocable to the Company	\$223,106	\$174,798	27.6%
Basic FFO per Common Share	\$1.97	\$1.79	10.1%
Diluted FFO per Common Share	\$1.97	\$1.78	10.7%
Common Stock Distributions, per Common Share	\$1.5150	\$1.5025	0.8%
Operational Statistics			

Occupancy at End of Period:			
Regional Malls (1)	87.7%	86.0%	1.7%
Community Shopping Centers (2)	90.8%	93.1%	-2.3%
Average Base Rent per Square Foot:			
Regional Malls (1)	\$23.20	\$21.82	6.3%
Community Shopping Centers (2)	\$7.47	\$7.78	-4.0%
Regional Malls:			
Total Tenant Sales Volume,			

in millions (3) (4)	\$6,457	\$4,541	42.2%
Total Sales per Square Foot (4)	\$320	\$301	6.3%
Comparable Sales per Square Foot (4)	\$327	\$307	6.5%
Number of Properties Open at End of Period	241	200	20.5%
Total GLA at End of Period, in millions	164.9	127.7	29.1%

- (1) Includes mall and freestanding stores.
(2) Includes all Owned GLA.
(3) Represents only those tenants who report sales.
(4) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.

SIMON PROPERTY GROUP
Selected Financial Information
As of September 30, 1998

(In thousands, except as noted)

Equity Information	September 30, 1998	September 30, 1997
-----	-----	-----
Limited Partner Units Outstanding at End of Period	64,182	61,009
Common Shares Outstanding at End of Period	166,778	103,664
	-----	-----
Total Common Shares and Units Outstanding at End of Period	230,960	164,673
	=====	=====
Basic Weighted Average Paired Shares Outstanding	112,957	97,766
Diluted Weighted Average Number of Equivalent Paired Shares	113,500	98,147

Selected Balance Sheet Information	September 30, 1998	December 31, 1997
-----	-----	-----
Total Assets	\$13,043,273	\$7,662,667
Consolidated Debt	\$7,745,917	\$5,077,990
Simon Group's Share of Joint Venture Debt	\$1,256,474	\$770,776
Debt-to-Market Capitalization		

Common Stock Price at End of Period	\$29.75	\$32.6875
Equity Market Capitalization (1)	\$7,891,846	\$5,966,702
Total Consolidated Capitalization	\$15,637,763	\$11,044,692
Consolidated Debt-to-Market Capitalization	49.5%	46.0%
Total Capitalization - Including Simon Group's Share of JV Debt	\$16,894,237	\$11,815,468
Debt-to-Market Capitalization - Including Simon Group's Share of JV Debt	53.3%	49.5%

(1) Market value of Common Stock, Units and both issues of Series B Preferred Stock plus book value of Series C Preferred Stock and Series A Convertible Preferred Stock.

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data (Excluding CPI Portfolio)
 As of September 30, 1998

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- -Anchor	70,793,278	24,517,600	28.6%	96.7%	\$3.39
- -Mall Store	39,537,892	39,505,296	46.2%	87.4%	\$23.90
- -Freestanding	2,916,357	1,638,134	1.9%	95.5%	\$8.02
Subtotal	42,454,249	41,143,430	48.1%	87.7%	\$23.20
Regional Mall					
Total	113,247,527	65,661,030	76.7%	91.1%	\$15.48
Community Shopping Centers					
- -Anchor	12,261,026	7,912,433	9.3%	95.6%	\$6.04
- -Mall Store	4,640,955	4,555,197	5.3%	81.7%	10.53
- -Freestanding	979,669	454,562	.5%	98.2%	6.50
Community Ctr. Total	17,881,650	12,922,192	15.1%	90.8%	\$7.47
Office Portion Of Mixed-Use Properties					
	2,257,923	2,257,923	2.6%	90.7%	\$19.16
Value-Oriented Super-Regional Malls					
	3,775,603	3,634,008	4.3%		
Properties under Redevelopment					
	1,920,070	1,108,851	1.3%		
GRAND TOTAL	139,082,773	85,584,004	100.00%		

Occupancy History

As of	Regional Malls (1)	Community Shopping Centers (2)
9/30/98	87.7%	90.8%
9/30/97	86.0%	93.1%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%
12/31/95 (3)	85.5%	93.6%
12/31/94 (3)	85.6%	93.9%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) On a pro forma combined basis giving effect to the merger with DeBartolo Realty Corporation ("DRC") for periods presented.

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data (CPI Portfolio Only)
 As of September 30, 1998

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- -Anchor	16,039,059	2,874,298	23.1%	94.6%	\$6.41

- -Mall Store	8,887,290	8,871,990	71.5%	91.0%	\$35.95
- -Freestanding	315,938	64,884	0.5%	21.9%	\$19.75
	-----	-----	-----		
Subtotal	9,203,228	8,936,874	72.0%	90.5%	\$35.92

Regional Mall					
Total	25,242,287	11,811,172	95.1%	91.5%	\$30.34

Community Shopping Centers

- -Anchor	20,929	20,929	0.2%	100.0%	\$8.35
- -Mall Store	102,196	102,196	0.8%	96.4%	9.91
- -Freestanding	12,158		00.0%	N/A	N/A

Community Ctr.					
Total	135,283	123,125	1.0%	97.0%	\$9.64

Office Portion Of Mixed-Use Properties	484,905	484,905	3.9%	84.3%	\$23.42
--	---------	---------	------	-------	---------

GRAND TOTAL(4) 25,862,475 12,419,202 100.00%

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
-----	-----	-----
9/30/98	90.5%	97.0%
12/31/97	94.0%	(3)
12/31/96	90.4%	(3)
12/31/95	93.1%	(3)
12/31/94	92.4%	(3)

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Historical data not available and not material.

(4) Excludes Palm Beach Mall, 50% owned by SPG prior to the CPI merger.

SIMON PROPERTY GROUP
Rent Information (Excluding CPI Portfolio)
As of September 30, 1998

Average Base Rent

As of	Freestanding Stores at Regional Malls	% Change	Mall & Community Shopping Centers	% Change
-----	-----	-----	-----	-----
9/30/98	\$23.20	6.3%	\$7.47	-4.0%
9/30/97	21.82	-	7.78	-
12/31/97	\$23.65	14.4%	\$7.44	-2.7%
12/31/96	20.68	7.8	7.65	4.9
12/31/95(1)	19.18	4.4	7.29	2.4
12/31/94(1)	18.37	3.8	7.12	N/A

Rental Rates

Year	Base Rent (2)		Amount of Change	
	Store Openings	Store Closings	-----	
	During Period	During Period	Dollar	Percentage
	-----	-----	-----	-----
1998 (YTD)	\$24.59	\$21.43	\$3.16	14.7%
1997	29.66	21.26	8.40(3)	39.5(3)
1996	23.59	18.73	4.86	25.9

Regional Malls:

1998 (YTD)	\$24.59	\$21.43	\$3.16	14.7%
1997	29.66	21.26	8.40(3)	39.5(3)
1996	23.59	18.73	4.86	25.9

Community Shopping Centers:

Year	1998 (YTD)	1997	1996	1998 (YTD)	1997	1996
	\$10.64	8.63	8.18	\$10.67	9.44	6.16
				\$(0.03)	(\$0.81)	2.02
				(0.3)%	(8.6)%	32.8

(1) On a pro forma combined basis giving effect to the merger with DRC for periods presented.

(2) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.

(3) Including the acquisitions of Dadeland Mall, The Fashion Mall at Keystone at the Crossing, the RPT properties and the opening of The Source. Excluding these events, the spread was \$6.57, or a 30.9% increase.

SIMON PROPERTY GROUP

Lease Expirations(1) - (Including CPI Portfolio)

As of September 30, 1998

Year	Number Of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 9/30/98
Regional Malls - Mall & Freestanding Stores			
1998 (10/1 - 12/31)	233	417,382	27.27
1999	1,632	3,450,463	24.18
2000	1,654	3,239,965	25.83
2001	1,413	3,300,835	24.44
2002	1,396	3,201,775	24.74
2003	1,530	3,763,814	26.13
2004	1,289	3,618,287	26.58
2005	1,222	3,875,847	25.92
2006	1,319	3,816,328	27.40
2007	1,155	3,369,801	29.78
2008	951	3,347,216	28.54
TOTALS	13,794	35,401,713	\$26.40

Regional Malls - Anchor Tenants

1998 (10/1 - 12/31)	-	-	-
1999	14	1,706,633	2.37
2000	14	2,031,903	1.88
2001	13	1,708,149	2.25
2002	11	1,222,162	1.70
2003	15	1,816,447	2.31
2004	19	1,729,095	3.58
2005	13	1,425,673	3.03
2006	16	1,944,240	3.30
2007	7	636,374	2.79
2008	11	1,209,859	4.40
TOTALS	133	15,430,535	\$2.72

Community Centers - Mall Stores & Freestanding Stores

1998 (10/1-12/31)	24	50,428	11.13
1999	158	469,609	11.31
2000	274	713,836	10.80
2001	185	549,624	11.46
2002	122	440,502	11.08
2003	118	537,465	10.67
2004	44	274,326	8.29
2005	31	233,611	9.39
2006	19	248,593	7.06
2007	11	114,974	8.71

2008	15	127,934	9.73
TOTALS	1001	3,760,902	\$10.35

(Page 15)

Community
Centers -
Anchor
Tenants
- - - - -

1998 (10/1-12/31)	-	-	-
1999	7	346,047	2.89
2000	10	339,367	5.26
2001	13	537,403	4.13
2002	9	365,636	5.57
2003	10	299,248	6.83
2004	9	232,700	6.64
2005	11	630,445	5.61
2006	10	660,361	5.46
2007	4	746,559	6.13
2008	9	363,603	6.79
TOTALS	102	4,521,369	\$5.50

(1) Does not consider the impact of options that may be contained in leases.

(Page 16)

SIMON PROPERTY GROUP
SPG's Share of Total Debt Amortization and Maturities by Year
As of September 30, 1998
(In thousands)

Year	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
1998	0	172,949	3,471	176,420
1999	1	201,066	100,881	814,947
2000	2	264,758	148,378	1,810,136
2001	3	280,517	37,470	317,987
2002	4	580,391	97,408	927,799
2003	5	78,531	190,363	843,895
2004	6	492,897	40,569	933,467
2005	7	43,655	92,737	796,392
2006	8	108,847	214,811	573,658
2007	9	131,066	95,308	406,374
2008	10	2,323	178,431	180,754
Thereafter		145,202	56,646	1,076,848
		<u>\$2,502,203</u>	<u>\$1,256,474</u>	<u>\$8,858,677</u>

Premiums and Discounts on Indebtedness, Net

17,254

SPG's Share of Total Indebtedness

\$8,875,931

SIMON PROPERTY GROUP
Summary of Indebtedness
As of September 30, 1998
(In thousands)

Consolidated Indebtedness	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg. Interest Rate	Weighted Avg. Years to Maturity
Mortgage Debt Fixed Rate	2,156,729	2,074,231	7.71%	5.8

Debt Swapped to Maturity Capped to Maturity, Currently "In the Money"	50,000	50,000	7.74%	2.9
Other Hedged Debt	289,379	253,349	6.26%	2.5
Floating Rate Debt	50,000	50,000	5.93%	1.3
	82,875	74,623	6.82%	2.5
	-----	-----	-----	-----
Total Mortgage Debt	2,628,983	2,502,203	7.50%	5.2
Unsecured Debt				
Fixed Rate	3,190,000	3,190,000	7.21%	9.7
Capped to Maturity, Currently "In the Money"	63,000	63,000	6.14%	0.3
Floating Rate Debt	70,000	70,000	6.03%	1.3
	-----	-----	-----	-----
Subtotal	3,323,000	3,323,000	7.17%	9.4
Merger Corporate Bridge Loan	900,000	900,000	6.24%	1.1
Merger Corporate Bridge Loan (Swapped)	500,000	500,000	5.71%	2.0
Revolving Corporate Credit Facility	237,000	237,000	6.34%	1.0
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	6.34%	1.0
	-----	-----	-----	-----
Total Unsecured Debt	5,100,000	5,100,000	6.80%	6.6
Adjustment to Fair Market Value - Fixed Rate	15,556	15,875	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	1,378	1,379	N/A	N/A
	-----	-----	-----	-----
Consolidated Mortgage and Other indebtedness	7,745,917	7,619,457	7.01%	6.2
	=====	=====	=====	=====
Joint Venture Mortgage Indebtedness				
Fixed Rate	1,950,117	934,762	7.42%	7.0
Debt Swapped to Maturity	120,000	30,000	7.38%	3.6
Other Hedged Debt	385,001	138,144	6.08%	4.3
Floating Rate Debt	363,977	153,567	6.23%	1.9
	-----	-----	-----	-----
Joint Venture Mortgages and Other Indebtedness	2,819,095	1,256,474	7.13%	6.0
	=====	=====	=====	=====
SPG's Share of Total Indebtedness		8,875,931	7.03%	6.1

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of September 30, 1998
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Av Interest Rate by Year
Consolidated Indebtedness Fixed Rate Mortgage Debt:					
Great Lakes Mall - 2	3/1/99	7.07%	8,520	8,520	
Ingram Park Mall - 2	11/1/99	9.63%	7,000	7,000	
Ingram Park Mall - 1	12/1/99	8.10%	48,116	48,116	
Barton Creek Square	12/30/99	8.10%	62,271	62,271	
La Plaza Mall	12/30/99	8.25%	49,621	49,621	
Subtotal 1999			175,528	175,528	8.15%
South Shore	(3) 4/1/00	9.75%	96	96	
Windsor Park Mall - 1	6/1/00	8.00%	5,817	5,817	
Trolley Square - 1	7/23/00	5.81%	19,000	17,100	
North East Mall	9/1/00	10.00%	22,003	22,003	
Bloomington Court	12/1/00	8.75%	29,009	29,009	
Forest Plaza	12/1/00	8.75%	16,904	16,904	
Fox River Plaza	12/1/00	8.75%	12,654	12,654	
Lake View Plaza	12/1/00	8.75%	22,169	22,169	
Lincoln Crossing	12/1/00	8.75%	997	997	
Matteson Plaza	12/1/00	8.75%	11,159	11,159	
Regency Plaza	12/1/00	8.75%	1,878	1,878	
St. Charles Towne Plaza	12/1/00	8.75%	30,742	30,742	
West Ridge Plaza	12/1/00	8.75%	4,612	4,612	

White Oaks Plaza	12/1/00	8.75%	12,345	12,345	
Subtotal 2000			189,385	187,485	8.61%
Biltmore Square	1/1/01	7.15%	26,900	26,900	
Chesapeake Square	1/1/01	7.28%	48,505	48,505	
Port Charlotte Town Center	1/1/01	7.28%	52,883	52,883	
J.C. Penney/Net Leased (North Folk)	11/30/01	8.50%	991	991	
Great Lakes Mall - 1	3/1/01	6.74%	52,831	52,831	
Subtotal 2001			182,110	182,110	7.11%
Lima Mall	3/1/02	7.12%	18,970	18,970	
Columbia Center	3/15/02	7.62%	42,465	42,465	
Northgate Shopping Center	3/15/02	7.62%	79,295	79,295	
Tacoma Mall	3/15/02	7.62%	92,778	92,778	
J.C. Penney/Net Leased	(3) 5/31/02	6.80%	900	900	
River Oaks Center	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/02	9.38%	3,953	3,953	
North Riverside Park Plaza - 2	9/1/02	10.00%	3,617	3,617	
Principal Mutual Mortgages - Pool 1	(1) 9/15/02	6.81%	103,698	103,698	
Principal Mutual Mortgages - Pool 2	(2) 9/15/02	6.77%	137,823	137,823	
Northlake Mall	(3) 12/1/02	8.00%	1,097	1,097	
Palm Beach Mall	(4) 12/15/02	8.21%	50,700	50,700	
Subtotal 2002			567,796	567,796	7.39%
Battlefield Mall	6/1/03	7.50%	48,939	48,939	
Miami International Mall	12/21/03	6.91%	46,618	27,971	
Subtotal 2003			95,557	76,910	7.29%
Forum Phase I - Class A-1	5/15/04	7.13%	46,997	28,198	
Forum Phase II - Class A-1	5/15/04	7.13%	43,004	23,652	
Cielo Vista Mall - 2	7/1/04	8.13%	2,323	2,323	
College Mall	7/1/04	7.00%	42,508	42,508	
Greenwood Park Mall	7/1/04	7.00%	35,602	35,602	
Tippecanoe Mall	7/1/04	8.45%	46,435	46,435	
Towne East Square	7/1/04	7.00%	56,201	56,201	
CMBS Loan - Fixed Component	12/19/04	7.27%	175,000	175,000	
Subtotal 2004			448,070	409,919	7.30%
Melbourne Square	2/1/05	7.42%	39,516	39,516	
Subtotal 2005			39,516	39,516	7.42%
Treasure Coast Square	1/1/06	7.42%	53,407	53,407	
Gulf View Square	10/1/06	8.25%	37,777	37,777	
Paddock Mall	10/1/06	8.25%	30,044	30,044	
Subtotal 2006			121,228	121,228	7.88%
Cielo Vista Mall - 1	5/1/07	9.38%	55,163	55,163	
McCain Mall	5/1/07	9.38%	25,844	25,844	
Valle Vista Mall	5/1/07	9.38%	34,229	34,229	
University Park Mall	10/1/07	7.43%	59,500	35,700	
Subtotal 2007			174,736	150,936	8.91%
Randall Park Mall - 2	6/18/08	7.33%	35,000	35,000	
Subtotal 2008			35,000	35,000	7.33%
Windsor Park Mall - 2	5/1/12	8.00%	8,863	8,863	
Subtotal 2012			8,863	8,863	8.00%
Chesapeake Center	5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The	5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The	5/15/15	8.44%	4,688	4,688	
Subtotal 2015			15,001	15,001	8.44%
Sunland Park Mall	1/1/26	8.63%	39,596	39,596	
Subtotal 2026			39,596	39,596	8.63%
Keystone at the Crossing	7/1/27	7.85%	64,343	64,343	
Subtotal 2027			64,343	64,343	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,156,729	2,074,231	7.71%

Variable Rate Mortgage Debt:

Eastgate Consumer Mall	12/31/98	6.00%	22,929	22,929	
Riverway	12/31/98	6.38%	131,451	131,451	
			-----	-----	
Subtotal 1998			154,380	154,380	6.32%
White Oaks Mall	3/1/99	6.88%	16,500	9,062	
			-----	-----	
Subtotal 1999			16,500	9,062	6.88%
Jefferson Valley Mall	1/12/00	5.93%	50,000	50,000	
Trolley Square	7/23/00	7.22%	8,141	7,327	
			-----	-----	
Subtotal 2000			58,141	57,327	6.05%
Crystal River	1/1/01	7.38%	16,000	16,000	
Richmond Towne Square	7/15/01	6.38%	8,488	8,488	
Mission Viejo Mall	9/14/01	6.43%	17,143	17,143	
Orland Square	9/1/01	7.74%	50,000	50,000	
			-----	-----	
Subtotal 2001			91,631	91,631	7.30%
Highland Lakes Center	3/1/02	6.88%	14,377	14,377	
Mainland Crossing	3/31/02	6.88%	2,226	2,226	
			-----	-----	
Subtotal 2002			16,603	16,603	6.88%
Forum Phase I - Class A-2	5/15/04	6.19%	44,385	26,631	
Forum Phase II - Class A-2	5/15/04	6.19%	40,614	22,338	
CMBS Loan - Floating Component (5)	12/19/04	6.16%	50,000	50,000	
			-----	-----	
Subtotal 2004			134,999	98,969	6.17%
Total Variable Rate Mortgage Debt			=====	=====	=====
			472,254	427,971	6.49%
Total Consolidated Mortgage Debt			2,627,992	2,502,203	7.50%

Fixed Rate Unsecured Debt:

Unsecured Notes - CPI 1	(3) 3/15/02	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
SPG, LP (Bonds)	6/15/03	6.63%	375,000	375,000	
Unsecured Notes - CPI 2	(3) 4/1/03	7.05%	100,000	100,000	
SPG, LP (PATS)	11/15/03	6.75%	100,000	100,000	
			-----	-----	
Subtotal 2003			575,000	575,000	6.72%
SCA (Bonds)	1/15/04	6.75%	150,000	150,000	
Unsecured Notes - CPI 3	(3) 8/15/04	7.75%	150,000	150,000	
SPG, LP (Bonds)	7/15/04	6.75%	100,000	100,000	
			-----	-----	
Subtotal 2004			400,000	400,000	7.13%
SCA (Bonds)	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds)	6/15/05	6.75%	300,000	300,000	
SPG, LP (Bonds)	10/27/05	6.88%	150,000	150,000	
SPG, LP (MTN)	6/24/05	7.13%	100,000	100,000	
			-----	-----	
Subtotal 2005			660,000	660,000	6.98%
SPG, LP (Bonds)	11/15/06	6.88%	250,000	250,000	
			-----	-----	
Subtotal 2006			250,000	250,000	6.88%
SPG, LP (MTN)	9/20/07	7.13%	180,000	180,000	
			-----	-----	
Subtotal 2007			180,000	180,000	7.13%
SPG, LP (Bonds)	7/15/09	7.00%	150,000	150,000	
			-----	-----	
Subtotal 2009			150,000	150,000	7.00%
Unsecured Notes - CPI 4	(3) 9/15/13	7.18%	75,000	75,000	
			-----	-----	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	(3) 3/15/16	7.88%	250,000	250,000	
			-----	-----	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	6/15/18	7.38%	200,000	200,000	
			-----	-----	

Subtotal 2018			200,000	200,000	7.38%
SPG, LP (MOPPRS)	6/15/28	7.00%	200,000	200,000	
			-----	-----	
Subtotal 2028			200,000	200,000	7.00%
Total Unsecured Fixed Rate Debt	9.7 years		3,190,000	3,190,000	7.21%
			=====	=====	
Variable Rate Unsecured Debt:					
Unsecured Merger Bridge Loan - 1 Chase (1.4B)	(6) 6/24/99	6.24%	450,000	450,000	
Subtotal 1999			450,000	450,000	6.24%
SPG, L.P. Unsecured Loan	(7) 1/31/00	6.03%	70,000	70,000	
SPG, L.P. Unsecured Loan	(8) 1/31/00	6.14%	63,000	63,000	
Corporate Revolving Credit Facility	(8) 9/27/00	6.34%	377,000	377,000	
Unsecured Merger Bridge Loan - 2 Chase (1.4B)	(6) 3/24/00	6.24%	450,000	450,000	
Unsecured Merger Bridge Loan - 3 Chase (1.4B)	(6) 9/24/00	5.71%	500,000	500,000	
Subtotal 2000			1,460,000	1,460,000	6.07%
Total Unsecured Variable Rate Debt			1,910,000	1,910,000	6.11%
			=====	=====	
Total Unsecured Debt			5,100,000	5,100,000	6.80%
Net Discount on Fixed-Rate Indebtedness			15,556	15,875	N/A
Net Premium on Variable-Rate Indebtedness			1,378	1,379	N/A
Total Consolidated Debt			7,744,926	7,619,457	7.01%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Florida Mall, The - 2	2/28/00	6.65%	90,000	90,000	
Northfield Square	4/1/00	9.52%	24,126	24,126	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			167,426	140,776	7.28%
Highland Mall - 2	(3) 10/1/01	8.50%	306	153	
Highland Mall - 3	(3) 11/1/01	9.50%	2,896	1,448	
Subtotal 2001			3,202	1,601	9.40%
Crystal Mall	(3) 2/1/03	8.66%	50,553	25,276	
Avenues, The	5/15/03	8.36%	57,893	14,473	
Century III Mall -1	7/1/03	6.78%	66,000	33,000	
Lakeland Square	12/22/03	7.26%	52,560	26,280	
Subtotal 2003			227,006	99,030	7.62%
Indian River Commons	11/1/04	7.58%	8,399	4,200	
Indian River Mall	11/1/04	7.58%	46,602	23,301	
Subtotal 2004			55,001	27,501	7.58%
Westchester, The	9/1/05	8.74%	152,396	76,198	
Cobblestone Court	11/30/05	7.22%	6,180	2,163	
Crystal Court	11/30/05	7.22%	3,570	1,250	
Fairfax Court	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The	11/30/05	7.22%	17,990	6,161	
Ridgewood Court	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza	11/30/05	7.22%	7,301	2,555	
Village Park Plaza	11/30/05	7.22%	9,270	3,244	
West Town Corners	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The	11/30/05	7.22%	8,270	2,895	
Subtotal 2005			252,396	107,521	8.30%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
IBM CMBS Loan - Fixed Component	(9) 5/1/06	7.40%	300,000	150,000	
Great Northeast Plaza	6/1/06	9.04%	17,708	8,854	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Subtotal 2006			503,208	219,329	7.45%

Town Center at Cobb	(3)	4/1/07	7.54%	50,921	25,460	
Gwinnett Place	(3)	4/1/07	7.54%	39,967	19,983	
Lakeline Mall		5/1/07	7.65%	73,106	58,485	
				-----	-----	
Subtotal 2007				163,993	103,929	7.60%
Metrocenter	(3)	2/28/08	8.45%	31,278	15,639	
Aventura Mall - A		4/6/08	6.55%	141,000	47,000	
Aventura Mall - B		4/6/08	6.60%	25,400	8,467	
Aventura Mall - C		4/6/08	6.89%	33,600	11,200	
West Town Mall		5/1/08	6.90%	76,000	38,000	
Grapevine Mills - 2		10/1/08	6.47%	155,000	58,125	
				-----	-----	
Subtotal 2008				462,278	178,431	6.79%
Highland Mall - 1	(3)	12/1/09	9.75%	7,978	3,989	
Ontario Mills - 4	(10)	12/28/09	0.00%	4,628	1,157	
				-----	-----	
Subtotal 2009				12,606	5,146	7.56%
Mall of Georgia	(3)	7/1/10	7.09%	103,000	51,500	
				-----	-----	
Subtotal 2010				103,000	51,500	7.09%
Total Joint Venture Fixed Rate Mortgage Debt				1,950,117	934,762	7.42%
				=====	=====	=====
Variable Rate Mortgage Debt:						
Tower Shops, The	(7)	3/13/99	6.58%	14,222	7,111	
Dadeland Mall		12/10/99	6.08%	140,000	70,000	
				-----	-----	
Subtotal 1999				154,222	77,111	6.12%
Shops at Sunset Place, The	(7)	6/30/00	6.63%	64,541	24,203	
				-----	-----	
Subtotal 2000				64,541	24,203	6.63%
Source, The	(8)	7/16/01	6.58%	116,214	29,054	
				-----	-----	
Subtotal 2001				116,214	29,054	6.58%
Arizona Mills						
Lakeline Plaza - 1		2/1/02	6.68%	140,001	36,842	
Ontario Mills - 1		6/6/02	5.75%	29,000	23,200	
Ontario Mills - 2	(7)	5/7/02	7.37%	50,000	12,500	
Ontario Mills - 3	(7)	5/7/02	7.21%	20,000	5,000	
Subtotal 2002	(7)	5/7/02	7.46%	50,000	12,500	
				-----	-----	
				289,001	90,042	6.67%
IBM CMBS Loan - Floating Component	(8)	5/1/03	5.87%	185,000	92,500	
				-----	-----	
Subtotal 2003				185,000	92,500	5.87%
Circle Centre Mall		1/31/04	5.82%	60,000	8,802	
				-----	-----	
Subtotal 2004				60,000	8,802	5.82%
Total Joint Venture Variable Rate Debt				868,978	321,712	6.27%
				=====	=====	=====
Total Joint Venture Debt				2,819,095	1,256,474	7.13%
SDG's Share of Total Indebtedness				10,565,021	8,875,931	7.03%

(1) This Principal Mutual Pool 1 loan is secured by cross-collateralized mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview and South Park). A weighted average rate is used for these Pool 1 Properties.

(2) This Principal Mutual Pool 2 loan is secured by cross-collateralized mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties.

(3) Represents debt assumed in connection with the CPI merger.

(4) The Operating Partnership acquired the remaining 50% ownership percentage as part of the CPI merger.

(5) An interest rate protection agreement, which effectively fixes the interest rate at an all-in-one rate of 6.16%, was obtained on July 16, 1998.

(6) This Facility consist of (i) a \$450 million nine-month term loan, (ii) a \$450 million 18-month term loan, and (iii) a \$500 million 24-month term loan. An interest rate protection agreement relating to \$500

million of the \$1.4 billion was obtained on September 24, 1998. Under this agreement LIBOR is swapped at a weighted average rate of 5.057%.

(7) Two one-year options exist to extend maturity.

(8) Includes applicable extensions available at the Operating Partnership's option.

(9) Represents debt assumed in connection with the acquisition of certain Properties on February 27, 1998 by a joint venture in which the Simon Group participated. This is \$485 million of Commercial Mortgage Notes secured by cross-collateralized mortgages encumbering thirteen of the Properties. The Operating Partnership's share is \$242 million. A weighted average rate is used.

(10) Notes for purchase of land from Ontario Redevelopment Agency at 6% commencing January 2000.

SIMON PROPERTY GROUP

Summary of Variable Rate Debt and Interest Rate Protection Agreements

As of September 30, 1998

(In thousands)

Property Name	Maturity Date	Principal Balance 09/30/98	SPG Ownership %	SPG's Share of Loan Balance	Interest Rate 09/30/98	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Properties:							
Secured Debt:							
Eastgate Consumer Mall	12/31/98	22,929	100.00%	22,929	6.000%	LIBOR + 1.000%	LIBOR Capped at 5.00% through maturity
Riverway	12/31/98	131,451	100.00%	131,451	6.375%	LIBOR + 1.375%	LIBOR Capped at 5.00% through maturity
White Oaks Mall	3/1/99	16,500	54.92%	9,062	6.875%	LIBOR + 1.250%	90-day LIBOR set on August 31, 1998
Jefferson Valley Mall	1/12/00	50,000	100.00%	50,000	5.925%	LIBOR + 0.550%	LIBOR Capped at 8.70% through maturity
Trolley Square	7/23/00	8,141	90.00%	7,327	7.219%	LIBOR + 1.500%	
Crystal River	1/1/01	16,000	100.00%	16,000	7.375%	LIBOR + 2.000%	
Richmond Towne Square	7/15/01	8,488	100.00%	8,488	6.375%	LIBOR + 1.000%	
Orland Square	9/1/01	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity
Mission Viejo Mall	9/14/01	17,143	100.00%	17,143	6.425%	LIBOR + 1.050%	
Highland Lakes Center	3/1/02	14,377	100.00%	14,377	6.875%	LIBOR + 1.500%	
Mainland Crossing	3/31/02	2,226	100.00%	2,226	6.875%	LIBOR + 1.500%	
Forum Phase I - Class A-2	5/15/04	44,385	60.00%	26,631	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
Forum Phase II - Class A-2	5/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
CMBS Loan - Floating Component	12/19/04	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%	LIBOR Capped at 5.79% through maturity. See Footnote (1)
Total Consolidated Secured Debt		472,254		427,971			
Unsecured Debt:							
SDG, L.P. Unsecured Loan	1/31/00	70,000	100.00%	70,000	6.025%	LIBOR + 0.650%	
SDG, L.P. Unsecured Loan	1/31/99	63,000	100.00%	63,000	6.140%	LIBOR + 0.650%	A two year interest rate protection agreement, which effectively fixes the interest rate at an all-in-one rate of 6.14% was obtained on January 15, 1998.
Unsecured Bridge Loan -						LIBOR +	

1 Chase (1.4B) Unsecured Bridge Loan -	6/24/99	450,000	100.00%	450,000	6.244%	0.650% LIBOR +	
2 Chase (1.4B) Unsecured Bridge Loan -	3/24/00	450,000	100.00%	450,000	6.244%	0.650% LIBOR +	LIBOR Swapped at a weighted average rate of 5.06%.
3 Chase (1.4B)	9/24/00	500,000	100.00%	500,000	5.707%	0.650%	
Unsecured Revolving Credit Facility - UBS (1.25B)	9/27/00	377,000	100.00%	377,000	6.340%	LIBOR + 0.650%	See Footnote (2)
Total Consolidated Unsecured Debt		1,910,000 =====		1,910,000 =====			
Net Premium on Variable- Rate Indebtedness		1,378		1,379			
Consolidated Variable Rate Debt		2,383,632 =====		2,339,350 =====			
Joint Venture Properties:							
Tower Shops, The	3/13/99	14,222	50.00%	7,111	6.575%	LIBOR + 1.200%	Two one-year extensions exist to extend maturity.
Dadeland Mall	12/10/99	140,000	50.00%	70,000	6.075%	LIBOR + 0.700%	
Shops at Sunset Place, The	6/30/00	64,541	37.50%	24,203	6.625%	LIBOR + 1.250%	See Footnote (3)
Source, The	7/16/01	116,214	25.00%	29,054	6.575%	LIBOR + 1.200%	See Footnote (4)
Arizona Mills	2/1/02	140,001	26.32%	36,842	6.675%	LIBOR + 1.300%	LIBOR Capped at 9.50% through maturity LIBOR Swapped at 6.37% through maturity. See Footnote (5).
Ontario Mills - 1	5/7/02	50,000	25.00%	12,500	7.370%	LIBOR + 1.000%	LIBOR Swapped at 6.21% through maturity
Ontario Mills - 2	5/7/02	20,000	25.00%	5,000	7.210%	LIBOR + 1.000%	LIBOR Swapped at 6.21% through maturity
Ontario Mills - 3	5/7/02	50,000	25.00%	12,500	7.460%	LIBOR + 1.250%	LIBOR Swapped at 6.21% through maturity
Lakeline Plaza - 1	6/6/02	29,000	80.00%	23,200	5.750%	LIBOR + 0.375%	
IBM CMBS Loan - Floating Component	5/1/03	185,000	50.00%	92,500	5.873%	See Footnote (6)	The Operating Partnership took assignment of an interest rate protection agreement (LIBOR cap of 11.67%) relating to the Macerich debt assumed.
Circle Centre Mall	1/31/04	60,000	14.67%	8,802	5.815%	LIBOR + 0.440%	LIBOR Capped at 8.81% through maturity
Total Joint Venture Properties		868,978 =====		321,712 =====			
Total Variable Mortgage and Other Indebtedness		3,252,610		2,661,062			

Footnotes:

(1) An interest rate protection agreement, which effectively fixes the interest rate at an all-in-one rate of 6.16%, was obtained on July 20, 1998. The existing 16.77% LIBOR cap was transferred to the Unsecured Revolving Credit Facility.

(2) A 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M has been transferred from Forum and CMBS Loan - Floating Component.

(3) Rate can be reduced based upon project performance.

(4) The Operating Partnership closed on \$124 million of permanent financing on November 16, 1998. The new non-recourse loan has a 10-year term with a fixed rate of 6.65%.

(5) The Operating Partnership closed on \$145 million of permanent financing on October 26, 1998. The new non-recourse loan has a 10 year maturity and bears interest at 6.75%.

(6) Represents debt assumed in the acquisition of certain Properties on February 27, 1998 by a joint venture in which the Simon Group participated. A weighted average rate is used..

The following table summarizes variable rate debt:

Total	SDG Share
-------	-----------

Swapped debt	670,000	580,000
Capped debt "in the money"	352,379	316,349
Other hedged variable rate debt	575,001	328,144
Unhedged variable rate debt	1,655,230	1,436,569
	3,252,610	2,661,062
	=====	=====

SIMON PROPERTY GROUP
New Development Activities
As of September 30, 1998

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed (1)	GLA (sq. ft.)
-----	-----	-----	-----	-----	-----
Projects Under Construction - - - - -					
Shops at Sunset Place South Miami, FL	38%	12/98	\$150	95%	510,000
Anchors/Major Tenants: AMC 24 Theatre, NIKETOWN, Barnes & Noble, IMAX Theatre, Virgin Megastore, Z Gallerie, GameWorks, FAO Schwarz					
The Mall of Georgia Buford, Georgia (Atlanta)	50%	8/99	\$246	(2)	1,500,000
Anchors/Major Tenants: Nordstrom (opening 3/00) Dillard's, Lord & Taylor, JCPenney, Galyan's, Bed Bath & Beyond, Haverty's, Barnes & Noble					
Concord Mills Concord, NC (Charlotte)	50%	9/99	\$216	(2)	1,400,000
Anchors/Major Tenants: Books-A-Million, Bed Bath & Beyond, TJMaxx, Burlington Coat Factory, Bass Pro Outdoor World, AMC Theatres, Host Marriott Services (food court)					
The Shops at Northeast Plaza Hurst, TX	100%	11/99	\$42	(2)	341,000
Anchors/Major Tenants: Micheal's, OfficeMax, PetsMart, Cost Plus, TJMaxx, Bed Bath & Beyond, Just for Feet					
The Mall of Georgia Crossing Buford, GA (Atlanta)	50%	11/99	\$38	(2)	444,000
Anchors/Major Tenants: Target, Nordstrom Rack, Best Buy, Upton's, Staples					

Projects Under
Development
- - - - -

Waterford Lakes					
Town Center			11/99 and		
Orlando, FL	100%		11/00	\$84 (2)	900,000

- (1) Community Center leased/committed percentage includes owned anchor GLA.
 (2) Leasing still in preliminary stage.

SIMON PROPERTY GROUP
 Significant Renovation/ Expansion Activities
 As of September 30, 1998

Mall/ Location	Simon Group's Ownership Percent- age	Actual/ Anticipated Completion	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
-----	-----	-----	-----	-----	-----

Projects To Be
Completed in 1998

Castleton Square Indianapolis, IN (Renovation/ Expansion)	100%	11/98	\$33	1,296,000	93,000
--	------	-------	------	-----------	--------

Scope of
Construction: Remodel with new court;
L.S. Ayres expansion
with new parking deck;
Lazarus remodel, new
Galyan's and Von Maur

Independence Center Independence, MO (Renovation/ Expansion)	100%	11/98	\$14	1,018,000	N/A
--	------	-------	------	-----------	-----

Scope of
Construction: Renovation and Sears
expansion

Irving Mall Irving, TX (Expansion)	100%	12/98	\$13	1,039,000	13,000
--	------	-------	------	-----------	--------

Scope of
Construction: Addition of Barnes & Noble,
Old Navy and General Cinema

Prien Lake Mall Lake Charles, LA (Renovation/ Expansion)	100%	10/98	\$38	455,000	351,000
---	------	-------	------	---------	---------

Scope of
Construction: Addition of Dillard's
and Sears; renovation
and small shop expansion
with food court

Richmond Town Square Cleveland, OH (Renovation/ Expansion)	100%	11/98 and 8/99	\$57	873,000	10,000
--	------	-------------------	------	---------	--------

Scope of
Construction: Addition of Kaufmann's,
JCPenney remodel and
renovation (opening 11/98);

addition of Sony Cinema,
Sears remodel and new
food court (opening 8/99)

Walt Whitman Mall Huntington, NY (Renovation/ Expansion)	100%	11/98 and 3/99	\$80	776,000	190,000
---	------	-------------------	------	---------	---------

Scope of
Construction: Addition of Lord & Taylor and
Bloomingdale's and renovation
(opening 11/98); addition of
Saks Fifth Avenue (opening 3/99)

West Town Mall Knoxville, TN (Expansion)	50%	11/98	\$13	1,338,000	77,000
--	-----	-------	------	-----------	--------

Scope of
Construction: Addition of Regal
Cinema and new
parking deck

Projects To Be
Completed in 1999
- -----

Barton Creek Square Austin, TX (Expansion)	100%	4/99 and 10/99	\$13	1,368,000	N/A
---	------	-------------------	------	-----------	-----

Scope of
Construction: Remodel, new food court and
new Finish Line (opened 5/98);
addition of General Cinema
(opening 4/99) and Old Navy
(opening 10/99)

Brunswick Square East Brunswick, NJ Expansion	100%	10/99	\$19	736,000	55,000
---	------	-------	------	---------	--------

Scope of
Construction: Renovation, addition of Barnes
& Noble and Theatre expansion

The Florida Mall Orlando, FL (Expansion)	50%	11/99	\$86	1,120,000	608,000
--	-----	-------	------	-----------	---------

Scope of
Construction: Addition of Burdine's;
mall GLA expansion and
renovation; Dillard's
expansion (opened 10/98),
JCPenney expansion
(opened 10/98)

LaPlaza Mall McAllen, TX (Renovation/ Expansion)	100%	11/99, 3/00 and 8/00	\$36	988,000	215,000
---	------	----------------------------	------	---------	---------

Scope of
Construction: Renovation of existing
center (opening 11/99);
expansion of mall GLA and
new Dillard's store (opening
3/00)

Mission Viejo Mall	100%	9/99	\$146	817,000	427,000
--------------------	------	------	-------	---------	---------

Mission Viejo, CA
(Renovation/
Expansion)

Scope of
Construction: Addition of Nordstrom
and Saks Fifth Avenue;
Macy's and May- Robinson
expansions; small shop
expansion; mall renovation
and food court addition
(opening 9/00)

North East Mall Hurst, TX (Renovation/ Expansion)	100%	8/99 and Fall 2000	\$103	1,141,000	308,000
--	------	-----------------------	-------	-----------	---------

Scope of
Construction: Addition of Nordstrom
and Saks Fifth Avenue;
mall expansion and
renovation; JCPenney
remodel and expansion;
addition of new expanded
Dillard's

Palm Beach Mall West Palm Beach, FL (Renovation/ Expansion)	100%	8/99	\$35	1,205,000	61,000
---	------	------	------	-----------	--------

Scope of
Construction: Addition of Dillard's
(opening 11/99); renovations
of Burdine's, JCPenney and Sears;
addition of Borders and mall
renovation

Projects To Be
Completed in 2000
- -----

Town Center at Boca Raton Boca Raton, FL (Renovation/ Expansion)	100%	11/00	\$63	1,330,000	372,000
--	------	-------	------	-----------	---------

Scope of
Construction: New, expanded Saks Fifth Avenue
(opening 9/99); addition of
Nordstrom; expansions of Lord &
Taylor and Bloomingdale's;
small shop expansion and mall
renovation (opening 11/00)

SIMON PROPERTY GROUP
Capital Expenditures
For the Nine Months Ended September 30, 1998

(In millions)

	Joint Venture Properties -----		
	Consolidated Properties -----	Total -----	Simon Group's Share -----
New Developments	\$53.8	\$130.6	\$51.6
Renovations and Expansions	141.2	45.6	17.1

Tenant Allowances-Retail	32.7	16.2	4.9
Tenant Allowances-Office	1.3	-	-
Capital Expenditures			
Recoverable from Tenants	9.8	1.9	0.7
Other (1)	5.6	1.4	0.3
	-----	-----	-----
Totals	\$244.4	\$195.7	\$74.6
	=====	=====	=====

(1) Primarily represents capital expenditures not recovered from tenants.

SIMON PROPERTY GROUP
Gains on Sales of Peripheral Land
For the Nine Months Ended September 30, 1998 and 1997

(In millions)

	Nine Months Ended June 30,	
	1998	1997
	----	----
Consolidated Properties	\$5.6	\$3.0
Simon Group's Share of Joint Venture Properties	0.7	2.2
	----	----
Totals	\$6.3	\$5.2
	=====	=====

Forward Looking Statement (Shelly Doran)

Good afternoon and welcome to the Simon Property Group third quarter earnings teleconference call.

Before we begin, I'd like to let you know that statements in this teleconference call which are not historical may be deemed forward-looking statements within the meaning of the federal securities laws. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be attained. The listener is directed to the Company's various filings with the Securities and Exchange Commission, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K for a discussion of such risks and uncertainties.

Opening Comments (David Simon)

Good afternoon. We are pleased with our accomplishments for the third quarter, highlighted by the following:

- * On an "apples to apples" basis, not taking into account the recent change in the FASB pronouncement, we increased FFO per share in the 3rd quarter by 10.9% and 12.4% year-to-date.
- * We increased occupancy in the regional mall portfolio by 170 basis points.
- * SBV, our strategic marketing division, continued its active pace, forming alliances with Visa U.S.A. and the NFL, JCDecaux-the world's largest streetscape advertiser, U.S. RealTel, and GoldCan Recycling.
- * And finally, we capped off the quarter with the closing of the Corporate Property Investors acquisition, adding 22 regional mall assets and increasing our market capitalization to approximately \$17 billion.
- * We believe ultimately there are two elements critical to the long-term success of a retail real estate company-scale of operations and quality of assets. On both, we believe we are unrivaled in our industry.

I'd like to give you a brief business update on the CPI acquisition:

- * The merger was completed on September 24th. This was 60-90 days later than our original plan, due primarily to the legal and regulatory complexities involved in preserving the CPI "paired share" structure.
- * Financing of the transaction has been completed.
 - \$2.4 billion of new common and preferred convertible equity was issued to existing CPI shareholders; the common stock was issued at \$33 5/8 per share; the preferred stock has a coupon of 6.5% and converts into common at \$38.669.
 - Our \$1.075 billion senior unsecured offering was completed at an average rate of 6.8%.
 - A \$1.4 billion acquisition facility was fully syndicated at LIBOR + 65 basis points with an ultimate maturity date of September 2000.
 - With respect to the financing of this transaction, I am pleased to report that we closed this \$1.4 billion revolver, fully syndicated, despite the dislocation that has occurred in the capital markets. We had no one drop out of our facility, and we closed that transaction as planned. I don't think a company in our industry could have done that without the kind of integrity and reputation that our company has.
- * We sold the GM Building for net proceeds of \$800 million.
- * The organizational integration will be complete by year-end.
 - The back office will be fully integrated in Indianapolis.
 - The revenue generating functions-leasing, development and property management-have been restructured and staff are transitioning to their new assignments.
- * Implementation of cost savings has begun.
- * We also assumed management of the Gwinnett and Cobb centers in Atlanta on November 1st. These centers had not been managed by CPI.

Things are looking good in this transaction and we remain very comfortable that this was the right thing for our company to proceed upon.

Financial and Operational Results (Steve Sterrett)

Our financial and operational results for the quarter and nine months ended September 30, 1998 are as follows:

For the quarter.

- * FFO on a per share basis increased 6.3% to \$0.68 per share in 1998 from \$0.64 per share in 1997, under both the basic and diluted computation method.
- * FFO of the Simon Portfolio was \$123.6 million, an increase of 20.9% or \$21.4 million over the same period in 1997.
- * Total revenue increased 24.1% to \$322.3 million as compared to \$259.8 million over the same period in 1997.

Results for the quarter do include the adoption of Emerging Issues Task Force Pronouncement 98-9, as of May 22, 1998, regarding the recording of percentage rents. The impact to our results for the third quarter is a negative \$0.03 per share. If the pronouncement had not been adopted, diluted FFO per share would have increased by 10.9% for the quarter. We currently expect \$0.02 of this to be recovered during the fourth quarter, resulting in a net negative impact of approximately \$0.01 per share for 1998. The remaining \$0.01 is expected to be recovered in the first quarter of 1999. Several of our tenant leases end on January 31 and the sales breakpoints for certain of these tenants are not fully achieved until January.

For the nine months.

- * Diluted FFO per share increased 10.7% to \$1.97 per share in 1998 from \$1.78 per share in 1997. Without EITF 98-9, the FFO per share would have been \$2.00 and our growth rate 12.4%.
- * FFO of the Simon portfolio was \$348.4 million, an increase of 22.9% or \$65 million over the same period in 1997.
- * Total revenue for the nine months increased 24.8% to \$933 million as compared to \$747.3 million in 1997.

As is our customary practice after the completion of large transactions, operating statistics will be separately disclosed for both the SPG portfolio and the CPI portfolio. Details will be provided in our 8-K package. Operating statistics for the "old" SPG portfolio at 9/30/98 are as follows:

- * Occupancy at September 30, 1998, was 87.7%, an increase of 170 basis points over the same period in 1997.
- * Average base rent in the regional mall portfolio was \$23.20 per square foot as compared to \$21.82 one year ago, for an increase of 6.3%. This increase has slowed from recent quarters because Dadeland Mall was acquired and The Source and Forum Shops expansion opened in the third quarter of last year. All three of these high rent-producing projects appeared in our operating statistics for the first time in the third

quarter of 1997. In addition, several big box tenants opened in the portfolio with lower than portfolio average rents, slowing the rent growth.

* Total sales volume in the portfolio for the first nine months of the year was \$6.457 billion at September 30, up 42.2% from \$4.541 billion in 1997.

* Total sales per square foot for the twelve months ended 9/30/98 increased 6.3%, to \$320 per square foot as compared to the prior year. The increase for "comparable properties", that is properties owned for at least one year, was 6.0%.

* Comparable sales per square foot for tenants who have been in place for at least 24 months, increased 6.5%, to \$327.

* This sales growth was achieved in spite of the adverse impact of emergency September mall closings predicated by Hurricane George. Our Florida region experienced a 2.5% decrease in sales in September due to the impact of the hurricane.

* The average initial base rent for new leases signed in 1998 was \$24.59 per square foot, an increase of \$3.16, or about 15% over the tenants who closed or whose leases expired. This spread is below our historical \$5-\$6 per square foot average due to the inclusion of Big Box tenants that averaged rent of \$13.66 per square foot. Excluding these big box users, the releasing spread at 9/30/98 would be \$5.36.

Same property NOI growth for the nine months as compared to last year was approximately 7%. This growth rate is positively impacted by our SBV initiatives that we have implemented and by the positive impact of our redevelopment efforts.

The CPI portfolio's 9/30/98 operating statistics are as follows:

* Occupancy at September 30, 1998, was 90.5%.

* Average base rent in the regional mall portfolio was \$35.92 per square foot.

* Total sales volume in the portfolio for the first nine months of the year was \$1.886 billion.

* Total sales per square foot were \$420 and comparable sales per square foot were \$428 for the period ended September 30. As we have previously communicated to you, CPI reported 1997 sales per square foot of \$388.

The CPI portfolio remains on track to meet its original 1998 budget.

Financing Activities (Steve Sterrett)

Despite the turmoil in the capital markets, we have been able to continue to execute financing transactions on favorable terms:

In August, we closed on permanent financing for Grapevine Mills. The new \$155 million, non-recourse loan bears interest at 6.47% and replaced a construction loan at LIBOR plus 120 basis points.

In September, we closed on construction financing for Mission Viejo Mall in Mission Viejo, California. This \$162 million loan bears interest at LIBOR + 105 basis points.

Last week, we closed on \$145 million of permanent financing for Ontario Mills. The new non-recourse loan has a 10-year term with a fixed rate of 6.75%. The previous loan matured February 2002 and had an average fixed rate of 7.38%.

Also last week, we closed on \$124 million of permanent financing for The Source. This non-recourse loan has a 10 year maturity and bears interest at 6.65% and replaced a construction loan at LIBOR + 120 basis points.

In August, we brought in an equity partner at The Shops at Sunset. Rosche, a German based syndicator, invested \$42.8 million for half of our 75% interest in The Shops and completely returned all the equity that SPG had invested in the project. SPG's ownership interest is now 37.5%. This transaction is similar to the one completed in the first quarter on The Source.

We think these transactions are reflective of a top tier company's ability to access the capital markets on favorable terms.

The Company's balance sheet is in excellent shape:

* We have minimal near term debt maturities.

* Our significant construction projects already have construction loans in place.

* We have \$900 million of available capacity on our current corporate credit facility.

* We have strong fixed charge and interest coverage as evidenced by the upgrade we received from S&P on our senior unsecured debt to BBB+.

* And in 1999, we should generate over \$200 million of "retained" cash flow after payment of dividends.

All of these items are a testimony to the continued financial strength of our company.

Disposition Activity (Steve Sterrett)

In a strategy that was articulated to you earlier this year, long before the current credit crunch, we are continuing with our efforts to dispose of our remaining office assets and a selected number of non-core regional mall assets that do not fit our growth profile going forward.

Development Activities (Rick Sokolov)

As outlined in the press release, we have five new development projects proceeding on plan for 1998 and 1999 openings. We also have another new development scheduled to start construction this year.

* Waterford Lakes Town Center in Orlando, Florida, will be built in two phases opening in November of 1999 and November 2000. When completed, this open-air center will be over 800,000 square feet, and blend the best retail, recreation, entertainment, restaurant and specialty users. We are very pleased to be able to pursue this development, since this part of Orlando is the fastest growing market segment in the metropolitan area. Population within a 10 mile radius is approximately 412,000 with average household income of nearly \$56,000.

Our redevelopment activity continues its active pace. We completed two projects during the third quarter-the redevelopment of Richardson Square in Dallas, Texas, where we added Barnes & Noble, Old Navy, Ross Dress for Less, Stein Mart and renovated the property and added a food court. At Tyrone Square in St. Petersburg, Florida, we added a new food court, renovated the property, and have Borders under construction for an opening next year.

In October, we completed the major renovation and expansion of Prien Lake Mall in Lake Charles, Louisiana. The expansion included the addition of national specialty stores, a food court, Dillard's and Sears. This redevelopment solidifies Prien Lake Mall's position as the only regional mall in southwest Louisiana.

In our press release, we also detailed a number of projects that are opening in the fourth quarter of 1998.

At Castleton Square in Indianapolis, Indiana, we just opened with a new Galyan's, food court, a renovated property, Von Maur in Montgomery Ward's previous location, and an expanded L.S. Ayres.

At Irving Mall in Irving, Texas, we added a Barnes & Noble and Old Navy, and General Cinema is opening a brand new stadium seating complex in the spring.

Independence Center in Independence, Missouri, is a totally remodeled center. At Richmond Towne Square in Cleveland, Ohio, this quarter we are opening Kauffmann's with a renovated mall; and in the spring of next year, we are opening a renovated Sears, JCPenney, a brand new Sony Theatre and a food court.

Walt Whitman Mall in Huntington, New York, is a very exciting redevelopment project we took over from CPI. We have a brand new Bloomingdales that opened this quarter along with Lord & Taylor. In the spring Saks is opening in a completely renovated property.

The Company's commitment to reinvest in its already market dominant assets is evident in our aggressive redevelopment program and the number of projects currently under construction. We've been talking about these projects so I won't go into any detail, but I'd like to point out two new projects that are discussed in the press release. At LaPlaza Mall, in McAllen, Texas, we are adding a new Dillard's to supplement a brand new Foley's that opened last year. The mall will be completely renovated and expanded. And at Palm Beach Mall in West Palm Beach, Florida we are adding a new Dillard's, Borders Books and completely renovating this property in order for it to maintain its dominant market position well into the next century.

Our redevelopment program is producing NOI results. We are increasing the strength of assets thereby making it difficult for competitors in the markets where we are already dominant. We are also able to incorporate the retailers that are making a difference in today's environment, tenants such as Barnes & Noble and Old Navy, so we can stay current with our product offering.

International Expansion (David Simon)

Our expansion into Europe has materialized with the Phase I opening of a development in Krakow, Poland at the end of October. Phase I is 100%

leased and committed and features 390,000 square feet of selling space including a 120,000 square foot Carrefour Hypermarket. Phase II of the project will feature a variety of entertainment venues contained in an historical building with a Cineplex Theatre on the periphery. Total net costs of the project are estimated at \$25 million with an initial unleveraged return of 15% on cost.

To refresh your memories, SPG has completed the initial \$15 million funding related to a 22% interest in Groupe BEG. Argo II (J.P. Morgan) and Harvard Private Capital have also closed on a 22% investment. SPG and Argo/Harvard will gradually acquire a majority controlling interest in the Groupe pursuant to an earn out formula as the company moves forward.

We believe Groupe BEG is set to capitalize on its retail relationships and development expertise to become a major Pan-European player.

In addition, Groupe BEG has also negotiated a development protocol with Carrefour in Poland, whereby they have the right of first refusal on developments identified by Carrefour.

We continue to feel that this is a good opportunity for us to make an investment with very creative returns in an area in need of new retail space.

Simon Brand Ventures (David Simon)

SBV continues the active implementation of initiatives, and we have recently augmented the staff to enable our organizational structure to support the pace of this division.

Joining SBV are Drew Sheinman as senior vice president of marketing and business development and Stephen G. Magrill as vice president of affinity marketing.

Sheinman's key charge will be to effectively position the SPG portfolio of 241 properties among brand marketers as a live interactive media network that is a powerful marketing vehicle. Drew comes to us with 18 years of experience in marketing development within the entertainment, sports and lifestyle industries. Most notably, he worked for The Coca-

Cola Company where he was executive producer of Coca-Cola Olympic City, an unprecedented \$30 million, 12-acre theme park for the Centennial Olympic celebration that occurred in Atlanta.

Stephen Magrill will be responsible for developing value-added programming for the key consumer segments within SPG's market-dominant shopper base. He will also work to integrate brand marketers into partner programs such as MALLPERKS, the only national mall-based shopper loyalty program. Prior to joining SBV, Stephen was vice president, marketing/strategic planning of Interval International where he was responsible for the development and management of marketing activities for Interval's base of over 1,600 resorts and 900,000 members worldwide including Marriott, Disney, Hyatt and Four Seasons.

We're excited about the addition of these two professionals to our SBV staff.

I'd like to briefly talk about our recent announcement regarding JCDecaux, the world's largest streetscape advertising company. JCDecaux will spearhead Simon MallScape 2000, an indoor-based advertising medium that will feature collections of attractive and discreet mall advertising furniture in which brand marketers can target SPG shoppers. For those of you who were at NAREIT's Institutional Investors Conference in June of 1998, you were exposed to the best example of JCDecaux in the furniture/advertising fixtures lining the streets of San Francisco. We are excited about the combination of Simon and JCDecaux and look forward to bringing to our tenants and our shoppers this elegant platform for advertising and communication.

Conclusion (David Simon)

In summary, I would like to say we are very pleased with our year-to-date results.

* The Company's existing portfolio continues to exhibit strong performance in terms of occupancy, sales and rental growth.

* The addition of the CPI portfolio solidifies Simon Property Group as the clear cut industry leader, and we look forward to the new opportunities presented with the CPI properties.

* The Company's active development and redevelopment pipeline continues to fuel our growth. We see many opportunities ahead in that area.

* International investment is expanding SPG's market opportunities, taking advantage of our brand name, recognition throughout the world and provides us with another vehicle in which to grow our business.

* And SBV continues its active pace, announcing three new initiatives in October.

