

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) : September 3, 1997  
(August 28, 1997)

SIMON DeBARTOLO GROUP, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	333-11491 (Commission File Number)	34-1755769 (IRS Employer Identification No.)
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115 WEST WASHINGTON STREET  
INDIANAPOLIS, INDIANA 46204  
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: 317.636.1600

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

Item 5. Other Events

On August 28, 1997, Simon DeBartolo Group, L.P. commenced a tender offer to purchase all of the outstanding beneficial interests in The Retail Property Trust. A copy of the Offer to Purchase for Cash and the Addendum thereto, both dated August 28, 1997, are attached hereto and incorporated herein as Exhibits 99.1 and 99.2, respectively. A copy of the September 3, 1997 press release announcing the tender offer is attached hereto as Exhibit 99.3.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No.	Description
99.1	Offer to Purchase for Cash All Outstanding Beneficial Interests (the "Shares") in The Retail Property Trust
99.2	Addendum to Offer for Purchase
99.3	Press Release dated September 3, 1997

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: September 3, 1997

SIMON DeBARTOLO GROUP, L.P.  
By: Simon DeBartolo Group, Inc.  
General Partner

By: /s/ James M. Barkley  
-----  
James M. Barkley,  
Secretary/General Counsel

OFFER TO PURCHASE FOR CASH

All Outstanding Beneficial Interests (the "Shares") in  
THE RETAIL PROPERTY TRUST

for \$17.50

NET PER SHARE

by

SIMON DeBARTOLO GROUP, L.P.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON SEPTEMBER 25, 1997, UNLESS EXTENDED (THE "EXPIRATION DATE").

THE OFFER IS CONDITIONED UPON, AMONG OTHER THINGS (I) THERE BEING VALIDLY TENDERED AND NOT WITHDRAWN PRIOR TO THE EXPIRATION DATE THAT NUMBER OF SHARES WHICH, TOGETHER WITH SHARES OWNED BY SIMON DeBARTOLO GROUP, L.P. ("SDG") AND ITS AFFILIATES, CONSTITUTES AT LEAST A MAJORITY OF THE SHARES OUTSTANDING ON THE EXPIRATION DATE, AND (II) SDG HAVING THE EXCLUSIVE POWER AND AUTHORITY TO EFFECT A MERGER OF SHOPPING CENTER ASSOCIATES, A NEW YORK GENERAL PARTNERSHIP ("SCA") WITH SDG AND MAKE AND IMPLEMENT ALL "MAJOR DECISIONS" (AS THAT TERM IS DEFINED IN THE PARTNERSHIP AGREEMENT OF SCA), INCLUDING THE ABILITY TO (A) DIRECT THE DISPOSITION OF SCA'S ASSETS, AND (B) TERMINATE ANY EXISTING MANAGEMENT CONTRACTS FOR PROPERTIES OWNED IN WHOLE OR IN PART BY SCA AND ITS AFFILIATES.

THE OFFER IS NOT CONDITIONED UPON SDG OBTAINING FINANCING.

IMPORTANT INFORMATION

Any holder desiring to tender Shares should complete and sign the enclosed Letter of Transmittal (or a facsimile thereof) in accordance with the instructions in the Letter of Transmittal, and deliver it and any other required documents to the First Chicago Trust Company of New York (the "Depository"), together with such Shares (or tender such Shares pursuant to the procedure for book-entry transfer set forth under the caption "THE OFFER\_Procedure for Tendering Shares"). A holder who has Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if he desires to tender such Shares and request such nominee to effect the transaction on his behalf.

Any holder who desires to tender Shares and whose Shares are not immediately available, or who cannot otherwise deliver such Shares and any other required documents to the Depository by the Expiration Date, or who cannot timely comply with the procedure for book-entry transfer, may tender such Shares pursuant to the guaranteed delivery procedure set forth under the caption "THE OFFER\_Procedure for Tendering Shares\_Guaranteed Delivery."

Questions and requests for assistance or for additional copies of this Offer to Purchase or the accompanying Letter of Transmittal may be directed to the Dealer Manager at the address and telephone number set forth on the last page of this Offer to Purchase.

The Dealer Manager for the Offer is:

MERRILL LYNCH & CO.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER, OTHER THAN THOSE CONTAINED HEREIN OR IN THE ACCOMPANYING LETTER OF TRANSMITTAL. IF MADE OR GIVEN, SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY SDG.

The date of this Offer to Purchase is August 28, 1997.

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## SUMMARY

The following summary is qualified in its entirety by reference to the detailed information contained elsewhere in this Offer to Purchase. Capitalized terms not otherwise defined in this summary have the meanings ascribed to them elsewhere in this Offer to Purchase.

## The Offer

Simon DeBartolo Group, L.P., a Delaware limited partnership ("SDG"), is offering to purchase for cash all of the outstanding beneficial interests (the "Shares") in The Retail Property Trust, a Massachusetts business trust ("RPT"), for \$17.50 net per Share, in cash, upon the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal (the "Offer").

The Offer is designed to maximize value and liquidity for RPT's shareholders and is being made as a result of, among other things, a solicitation by the Board of Trustees of RPT, through the financial advisor of the unaffiliated Trustees of RPT, of expressions of interest concerning a possible transaction with RPT and Shopping Center Associates, a New York general partnership ("SCA"), and the desire recently expressed by several of RPT's significant shareholders to market their holdings.

The Offer is conditioned upon, among other things (i) there being validly tendered and not withdrawn prior to the Expiration Date that number of Shares which, together with Shares owned by SDG and its affiliates, constitutes at least a majority of the Shares outstanding on the Expiration Date, and (ii) SDG having the exclusive power and authority to effect a merger of SCA with SDG and to make and implement all "Major Decisions" (as that term is defined in the partnership agreement of SCA), including the ability to (a) direct the disposition of SCA's assets and (b) terminate any existing management contracts for properties owned in whole or in part by SCA and its affiliates.

The Offer is not conditioned upon SDG obtaining financing.

According to RPT's Quarterly Report to Shareholders for the quarter ended March 31, 1997, there were 38,376,000 Shares outstanding as of March 31, 1997. As of the date hereof SDG beneficially owns 2,257,562 Shares, representing approximately 5.9% of the outstanding Shares, excluding treasury Shares. The Shares beneficially owned by SDG were recently acquired in open market purchases. See "GENERAL INFORMATION\_Background of the Offer."

Consummation of the Offer is subject to certain other conditions described in this Offer to Purchase. See "THE OFFER\_Conditions of the Offer." Subject to compliance with applicable securities laws and the terms set forth in this Offer to Purchase, SDG reserves the right (i) to waive any and all conditions to the Offer, (ii) to extend or to terminate the Offer, and (iii) otherwise to amend the Offer in any respect. Any such waiver, extension or amendment may be made by press release or such other means of announcement as SDG deems appropriate. See "THE OFFER\_Terms of the Offer."

## SDG

Information regarding SDG is set forth in the following documents (which documents are annexed hereto as Appendices A and B): (i) SDG's Annual Report on Form 10-K for the fiscal year ended December 31, 1996; and (ii) SDG's Quarterly Report on Form 10-Q for the six months ended June 30, 1997.

## Expiration Date

The Offer will expire at 12:00 Midnight, New York City time, on September 25, 1997 (the "Expiration Date"), unless and until SDG shall have extended the period of time during which the Offer is open, in which event the Expiration Date will be the latest time and date at which the Offer, as so extended by SDG, expires.

## Certain Consequences to Non-Tendering Holders

There is currently a limited trading market for the Shares. The successful completion of the Offer could result in the trading market for the Shares becoming more limited, which could adversely affect the liquidity and increase the volatility of the trading prices of the Shares. See "GENERAL INFORMATION\_Impact on Shares Outstanding After the Offer."



## GENERAL INFORMATION

## Introduction

Simon DeBartolo Group, L.P., a Delaware limited partnership ("SDG"), hereby offers to purchase for cash all of the outstanding beneficial interests (the "Shares") in The Retail Property Trust, a Massachusetts business trust ("RPT"), for \$17.50 net per Share. The Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying Letter of Transmittal.

Tendering holders of Shares will not be obligated to pay brokerage fees or commissions or, except as set forth in Instruction 6 of the Letter of Transmittal, transfer taxes on the purchase of Shares pursuant to the Offer. SDG will pay all fees and expenses of Merrill Lynch & Co., which is acting as the dealer manager (the "Dealer Manager"), and the First Chicago Trust Company of New York, which is acting as the depository (the "Depository"), in connection with the Offer.

Holders of Shares who are not holders of Shares on the register therefor should (i) obtain a properly completed Letter of Transmittal from the registered holder with signatures guaranteed by an Eligible Institution (as defined in "THE OFFER Procedure for Tendering Shares"), (ii) obtain and include with the Letter of Transmittal Shares properly endorsed for transfer by the registered holder or accompanied by a properly completed bond power from the registered holder, with signatures guaranteed by an Eligible Institution, or (iii) effect a record transfer of such Shares and comply with the requirements applicable to registered holders for tendering prior to the Expiration Date. Any Shares validly tendered prior to the Expiration Date, accompanied by a properly completed Letter of Transmittal and accepted by SDG for purchase, will be transferred of record by the transfer agent as of the Expiration Date upon the request of SDG.

## Background of the Offer

SDG has been extremely interested in acquiring control of, and the entire beneficial interest in, RPT for a long period of time. However, since April, 1997, the Trustees of RPT have rejected SDG's attempts to obtain information regarding SCA afforded other interested bidders for SCA's assets.

On June 27, 1997, in a letter to the shareholders of RPT, William Dickey, on behalf of the unaffiliated trustees of RPT (the "Special Committee"), set forth the status of the strategic alternatives being considered by the Board of RPT with a mind to "maximize shareholder value and create liquidity" for the shareholders of RPT.

The letter outlined the process by which in November, 1996 the Board investigated strategic alternatives for RPT by appointing a Special Committee (of which Mr. Dickey is a member) and hiring Lazard Freres & Co. LLC ("Lazard") to act as financial advisor. According to the letter, in December, 1996 Lazard began to analyze the alternatives available to RPT, which included a sale, merger or other combination with an existing publicly-traded real estate investment trust (a "REIT") and a liquidation of the assets of SCA. In January, 1997, a group led by Jeremiah O'Connor, a trustee of RPT (the "O'Connor Group"), notified the Board that it was engaged in negotiations for a proposed transaction involving SCA assets. In March, 1997, Mr. O'Connor and representatives of Goldman, Sachs & Co. ("Goldman"), presented to the Board a proposal for the merger of SCA, The Richard E. Jacobs Group, NED Management Limited Partnership and Wellspark Group Limited Partnership into a new REIT ("Newco"), with a subsequent public offering of the shares of Newco (collectively, "Future IPO Project"). The Special Committee directed Lazard to consider the proposal and negotiate with other Project Future IPO parties to "maximize the potential value to RPT."

Lazard then reported to the Special Committee that it had had conversations with representatives of public companies which would be likely suitors for SCA assets, including SDG and, based on its conversations with such potential acquirers and its investigation and analysis, Lazard concluded that Project Future IPO "appeared to be preferable to RPT shareholders." The Board approved the execution of a non-binding letter of intent with the parties to Project Future IPO. However, the Board thereafter obtained a limited waiver of



the exclusivity provision of the letter of intent in order to continue conversations with third party purchasers, including SDG, that had previously expressed an interest in acquiring the assets of SCA. According to the June 27th letter, no specific price or terms were given to Lazard by SDG in the letters wherein SDG expressed its interest, and thus Lazard confirmed its initial conclusion that Project Future IPO was preferable. However, no specific price or terms were given because SDG had not been permitted access to information about SCA sufficient to enable it to make an informed offer for SCA.

In a letter dated July 8, 1997 from David Simon to Messrs. William Dickey, in his capacity as trustee of RPT, and to Matthew Lustig of Lazard, Mr. Simon affirmed SDG's interest in pursuing an acquisition of RPT and reiterated SDG's position that any such acquisition proposal necessarily required a due diligence review of RPT by SDG before a definitive proposal could be made. The letter recounted that SDG's requests for more detailed information concerning RPT had gone unheeded, resulting in SDG being unable to make a definitive offer to RPT shareholders. Mr. Simon then described the benefits that a transaction with SDG would provide to shareholders of RPT, which included liquidity, certainty and enhanced opportunities for future growth, and closed the letter by stating that a definitive proposal could be provided to RPT shareholders within 30 days following SDG's receipt of requested diligence materials.

On July 17, 1997, Mr. Dickey, on behalf of the Board of Trustees, sent a letter to the shareholders of RPT in order to summarize the meeting of shareholders held on July 9, 1997. The primary purpose of the meeting was to detail Lazard's activities to date and its preliminary analysis of Future IPO Project and other strategic alternatives. A copy of the detailed presentation made to shareholders by Lazard at the meeting accompanied the letter. This presentation included information about relative valuation of RPT Shares offered by Future IPO Project and other alternatives as well as an update on the status of other items of negotiation in Future IPO Project, including the payment of break up fees, lock up arrangements after the initial public offering, and timing of the transaction. The letter stated that the Trustees announced at the meeting an agreement in principal with Mr. O'Connor with respect to RPT's potential pursuit of an alternative transaction to Future IPO Project. Mr. Lustig also stated that the Board had received additional correspondence from SDG and other parties, but noted that it would be premature to commence negotiations with a third party since neither proposal contained terms or conditions. The Board then stated that it believed that the best strategy for shareholders was to pursue negotiations for Future IPO Project.

At the request of Mr. Dickey, Matthew Lustig wrote Mr. Simon a letter dated July 22, 1997, in response to Mr. Simon's letter of July 8, 1997, wherein Mr. Lustig told Mr. Simon, on behalf of the Board of Trustees of RPT, that the Board had considered SDG's letter at the July 9, 1997 RPT Board meeting. The letter stated that while the Board appreciated SDG's desire to make a definitive proposal, RPT was a party to an exclusivity and confidentiality agreement and that the Board was not prepared to terminate those negotiations in order to pursue a transaction with SDG. As a result, according to Mr. Lustig, RPT would not respond to SDG's overtures or provide information regarding SCA assets to SDG.

Mr. Simon immediately responded to the July 22, 1997 letter that Mr. Lustig sent on behalf of the Board by sending a letter to the Board of Trustees that same day wherein he reiterated that SDG was interested in making a definitive acquisition proposal for RPT but was precluded from so doing because of the refusal by RPT's Board to make available customary due diligence information. In the letter Mr. Simon went on to express his dismay that all prior requests for information by SDG had been rebuffed, only to now be told that RPT is a party to an exclusivity agreement. The letter then stated that the presence of an exclusivity agreement was particularly shocking given that SDG had been requesting information of RPT for three months. In his letter Mr. Simon asked why the Board would enter into an exclusivity arrangement with affiliated parties (the O'Connor Group) when the Board knew that another entity was willing to make a bona fide offer for RPT. Mr. Simon then asked that in light of SDG's interest in making an offer that the exclusivity arrangement not be extended or any break-up fee arrangement be entered into by RPT.

In a letter dated August 8, 1997, William Dickey told RPT's shareholders that the Board approved Future IPO Project at a Board meeting held on August 7, 1997 and stated that the Formation Agreement for Future IPO Project provides that information regarding SCA and its assets may be made available for a period of 30 days to qualified parties to conduct due diligence and submit an alternative proposal to RPT. The letter then states that any proposal received and believed to be superior to Future IPO Project would give the Trustees the right to terminate Future IPO Project and accept the superior proposal, subject to RPT shareholder approval.

On August 11, 1997, Lazard, as financial advisor to the independent trustees of RPT, sent a letter to third parties, including Mr. Simon, wherein it solicited expressions of interest from third parties regarding a possible transaction involving RPT and SCA on the condition that the third parties sign a confidentiality and a standstill agreement.

On August 13, 1997, Mr. Simon proposed that some changes to the confidentiality agreement be made and also forwarded a list of material SDG wished to review in connection with the operations of RPT, including a copy of

the Formation Agreement and related documents to which SCA was now a party. Mr. Simon indicated that SDG would not execute the standstill agreement sent by Lazard, since the confidentiality agreement afforded SCA and the other parties to the Formation Agreement adequate protection.

On August 15, 1997 Paul Taylor, a trustee of RPT, sent Mr. Simon a letter that contained the fully executed confidentiality agreement, as well as a copy of the quarterly report to RPT for first quarter 1997; letters to RPT shareholders dated June 27, July 17 and August 8, 1997; the presentation booklet of Lazard dated July 17, 1997 sent to RPT shareholders; and the names and addresses of RPT shareholders as of June 30, 1997.

The letter stated that a copy of the Formation Agreement would be sent with a proxy statement towards the end of the month. The letter also stated that the additional material requested by SDG in its August 13th letter would not be provided to SDG until SDG returns an executed copy of the standstill agreement that Lazard forwarded to SDG.

From July 25, 1997 through August 14, 1997 SDG has purchased 2,257,562 Shares, representing approximately 5.9% of the outstanding Shares, in open market purchases.

#### Purpose of the Offer

As was stated in its August 8, 1997 letter to shareholders, the Board of Trustees of RPT has approved Future IPO Project, will be distributing proxy materials and has scheduled a shareholder meeting to vote on the transaction on September 30, 1997.

The Offer is designed to maximize value and liquidity for RPT's shareholders and is being made as a result of, among other things, a solicitation by the Board of Trustees of RPT, through the financial advisor of the unaffiliated Trustees of RPT, of expressions of interest concerning a possible transaction with RPT and SCA, and the desire recently expressed by several of RPT's significant shareholders to market their holdings. SDG believes that there are important economic and qualitative benefits of the Offer that would render it a superior transaction to Future IPO Project for RPT shareholders.

Based on the information on Future IPO Project provided in the July 17, 1997 presentation made by Lazard to RPT shareholders, SDG believes that tendering shares pursuant to the Offer has the following advantages over Future IPO Project:

- \* Certainty. Future IPO Project is 100% subject to equity market risk. The purchase of RPT Shares pursuant to the Offer has no exposure to capital market volatility and is not subject to financing.
- \* Value. SDG has reviewed Lazard's RPT Materials for Discussion dated July 9, 1997 describing expectations for the initial pricing execution of Future IPO Project. SDG believes that 1998 price multiples (not 1997) should be applied to 1998 funds from operations ("FFO"). After making the appropriate adjustment, the Offer is not only in excess of stated net asset value but also in excess of Future IPO Project's initial valuation (based on August 26, 1997 closing prices of the public mall company peer group defined by Lazard).
- \* Timing. SDG could acquire RPT Shares pursuant to the Offer as soon as September 25, 1997, compared to an optimistic December, 1997 Future IPO Project anticipated closing.
- \* Liquidity. The Offer provides immediate liquidity to all RPT shareholders; as was mentioned in the Lazard materials, Future IPO Project imposes a lock up for shareholders upon successful execution of the initial public offering.

#### SDG

SDG is a subsidiary and the primary operating partnership of Simon DeBartolo Group, Inc., a Maryland corporation ("Parent"). Parent is a self-administered and self-managed REIT. SDG is engaged primarily in the ownership, development, management, leasing, acquisition, and expansion of income producing properties, primarily regional malls and community shopping centers. Through its affiliated management companies, SDG provides architectural, design, construction and other services to the properties SDG owns or in which it holds an interest, as well as certain other regional malls and community shopping centers owned by third parties. As of June 30, 1997, SDG owned or held

an interest in 186 income-producing properties, including 114 super-regional and regional malls, 65 community shopping centers, three specialty retail centers and four mixed-use properties located in 33 states. SDG and its affiliates manage approximately 130 million square feet of gross leasable area of retail and mixed-use properties.

The general partners of SDG are Parent and SD Property Group, Inc., a 99.99% owned subsidiary of Parent ("SDPG"). SDPG is the managing general partner of SDG.

The executive offices of SDG are located at National City Center, 115 West Washington Street, Suite 15 East, Indianapolis, Indiana 46204, and its telephone number is (317) 636-1600.

Detailed information regarding SDG and its financial performance is set forth in the following documents (which are annexed hereto as Appendices A and B): (i) SDG's Annual Report on Form 10-K for the fiscal year ended December 31, 1996; and (ii) SDG's Quarterly Report on Form 10-Q for the six months ended June 30, 1997.

#### Source of Funds

SDG expects to obtain the funds required to purchase all Shares pursuant to the Offer, and to pay related fees and expenses, either from funds available under existing credit facilities or under a borrowing facility to be negotiated.

#### Impact On Shares Outstanding After the Offer

The Shares are not currently listed for trading on a securities exchange or reported on a quotation system. To the extent that Shares are tendered and purchased pursuant to the Offer, trading in the Shares that remain outstanding following the consummation of the Offer may be significantly reduced, which may adversely affect the liquidity of such Shares. Reduced trading also may tend to increase the volatility of the trading prices of untendered Shares.

### THE OFFER

#### Terms of the Offer

Upon the terms and subject to the conditions of the Offer, SDG will purchase all outstanding Shares properly tendered on or prior to the Expiration Date. The Offer will expire at 12:00 Midnight, New York City time, on September 25, 1997 (the "Expiration Date"), unless and until SDG shall have extended the period of time during which the Offer is open, in which event the Expiration Date will be the latest time and date at which the Offer, as so extended by SDG, expires. For a description of SDG's right to extend the period of time during which the Offer is open and to delay, terminate or amend the Offer, see "THE OFFER\_Extension; Termination; Amendments."

Consummation of the Offer is subject to certain conditions as described in this Offer to Purchase. See "THE OFFER\_Conditions of the Offer." Subject to compliance with applicable securities laws and the terms set forth in this Offer to Purchase, SDG reserves the right (i) to waive any and all conditions to the Offer, (ii) to extend or to terminate the Offer, and (iii) otherwise to amend the Offer in any respect. Any such waiver, extension or amendment may be made by press release or such other means of announcement as SDG deems appropriate.

Subject to the applicable regulations of the Securities and Exchange Commission (the "Commission"), SDG expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether any of the events set forth in "THE OFFER\_Conditions of the Offer" shall have occurred or shall have been determined by SDG to have occurred, to extend the period during which the Offer is open and thereby delay acceptance for payment of, and the payment for, any Shares by giving written notice of such extension to the Depository. The rights reserved by SDG in this paragraph are in addition to SDG's rights to terminate the Offer pursuant to "THE OFFER\_Conditions of the Offer."

There can be no assurance that SDG will exercise its right to extend, terminate or amend the Offer. Except as otherwise provided herein, during any extension and irrespective of any amendment to the Offer, all Shares previously tendered pursuant to the Offer and not accepted for payment will remain subject to the Offer and may be accepted thereafter for payment by SDG.

SDG reserves the right to assign its rights under the Offer to other persons such that after the consummation of the Offer the beneficial ownership of Shares in RPT are held by 100 or more persons (within the meaning of Section 856(a)(5) of the Internal Revenue Code of 1986, as amended (the "Code")).

If, on or after the date hereof, RPT should reclassify, combine, split, divide or redeem, purchase or otherwise acquire, directly or indirectly, or otherwise change the Shares or its capitalization, or disclose that it has taken any such action, then SDG may make such adjustments to the purchase price and other terms of the Offer as it deems appropriate. If on or after the date hereof, RPT should declare or pay any cash or stock dividend or other distribution on,

or issue any rights with respect to, the Shares that is payable or distributable to shareholders of record on a date prior to the transfer to the name of SDG or the nominee or transferee of SDG on RPT's stock transfer records of such Shares that are purchased pursuant to the Offer, (i) the purchase price payable per Share by SDG pursuant to the Offer will be reduced to the extent any such dividend or distribution is payable in cash and (ii) any non-cash dividend, distribution (including additional Shares) or right received and held by a tendering shareholder shall be required to be promptly remitted and transferred by the tendering shareholder to the

Depository for the account of SDG, accompanied by appropriate documentation of transfer. Pending such remittance or appropriate assurance thereof, SDG will, subject to applicable law, be entitled to all rights and privileges as owner of any such non-cash dividend, distribution or right and may withhold the entire purchase price or deduct from the purchase price the amount or value thereof, as determined by SDG in its sole discretion.

#### Withdrawal Rights

Tenders of Shares made pursuant to the Offer are irrevocable, except that Shares tendered pursuant to the Offer may be withdrawn at any time on or prior to the Expiration Date. If SDG extends the Offer, is delayed in its acceptance for payment of Shares or is unable to purchase Shares validly tendered pursuant to the Offer for any reason, then without prejudice to SDG's rights under the Offer, the Depository may nevertheless, on behalf of SDG, retain tendered Shares and such Shares may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which provides that no person who makes a tender offer shall fail to pay the consideration offered or return the securities deposited by or on behalf of security holders promptly after the termination or withdrawal of the tender offer. Any such delay in acceptance for payment will be accompanied by an extension of the Offer to the extent required by law.

For a withdrawal to be effective, a written, telegraphic, telex or facsimile transmission notice of withdrawal must be timely received by the Depository at one of its addresses set forth on the last page of this Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares. If Share certificates to be withdrawn have been delivered or otherwise identified to the Depository, then prior to the physical release of such certificates, the serial numbers shown on such certificates must be submitted to the Depository and the signatures on the notice of withdrawal must be guaranteed by an Eligible Institution unless such Shares have been tendered for the account of any Eligible Institution. If Shares have been tendered pursuant to the procedure for book-entry transfer, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Shares, in which case a notice of withdrawal will be effective if delivered to the Depository by any method of delivery described in the first sentence of this paragraph.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by SDG, in its sole discretion, whose determination will be final and binding. None of SDG, the Dealer Manager, the Depository or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Any Shares properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares may be re-tendered at any time prior to the Expiration Date.

#### Purchase of Shares; Payment of Purchase Price

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment) and applicable law, SDG will purchase, by accepting for payment, and will pay for, all of the outstanding Shares validly tendered prior to the Expiration Date as soon as practicable after such Expiration Date. Subject to applicable law, SDG expressly reserves the right, in its sole discretion, to delay acceptance for payment of or payment for the Shares in order to comply, in whole or in part, with any applicable law. In all cases, payment for Shares purchased pursuant to the Offer will be made only after timely receipt by the Depository of (a) such Shares, or timely confirmation of a book-entry transfer (a "Book-Entry Confirmation") of such Shares into the Depository's account at a book-entry transfer facility pursuant to the procedures set forth in "THE OFFER -- Procedure for Tendering Shares", (b) a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), and (c) all necessary signature guarantees and any other documents required by the Letter of Transmittal. See THE OFFER\_Procedure for Tendering Shares" for a description of the procedures for tendering Shares pursuant to the Offer.



If for any reason whatsoever SDG is delayed in its acceptance for payment of or payment for any Shares tendered pursuant to the Offer (whether before or after SDG's acceptance for payment of such Shares), or SDG extends the Offer or is unable to accept for payment of or pay for the Shares tendered pursuant to the Offer, then, without prejudice to SDG's rights hereunder, SDG may instruct the Depositary to retain tendered Shares, and such Shares may not be withdrawn, subject to Rule 14e-1(c) under the Exchange Act, which provides that no person who makes a tender offer shall fail to pay the consideration

offered or return the securities deposited by or on behalf of the holders of such securities promptly after the termination or withdrawal of the tender offer.

If the consideration offered in the Offer is increased, all tendering holders of the Shares subject to the Offer whose securities are accepted for payment pursuant to the Offer will be given the increased consideration for their securities regardless of whether such tenders have previously been accepted for payment or paid for.

For purposes of the Offer, SDG will be deemed to have accepted for payment (and therefore purchased) Shares when and if it gives oral or written notice to the Depositary of its acceptance of such Shares for payment pursuant to the Offer. Payment for Shares purchased pursuant to the Offer will be made by depositing the aggregate purchase price therefor with the Depositary, which will act as agent for tendering holders for the purpose of receiving payment from SDG and transmitting payment to the tendering holders.

SDG will pay all transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer. If, however, payment of the purchase price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all transfer taxes, if any (whether imposed on the registered holder or such other person), payable on account of the transfer to such person will be deducted from the purchase price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. (See Instruction 6 of the Letter of Transmittal.)

#### Procedure for Tendering Shares

Proper Tender of Shares. For Shares to be properly tendered pursuant to the Offer, either (a) the Letter of Transmittal (or a facsimile thereof) properly completed and duly executed, along with any required signature guarantees and any other documents required by the Letter of Transmittal, must be received prior to the Expiration Date by the Depositary at its address set forth on the last page of this Offer to Purchase and (i) such Shares must be received by the Depositary or (ii) Shares must be tendered pursuant to the procedure for book-entry transfer described under the caption "-- Book-Entry Transfer" below and a Book-Entry Confirmation must be received by the Depositary, in each case on or prior to the Expiration Date, or (b) the tendering holder must comply with the guaranteed delivery procedures described under the caption "-- Guaranteed Delivery" below. Holders whose Shares are registered in the name of a nominee are urged to contact such nominee promptly if they wish to accept the Offer.

Except as provided below under the captions "-- Book- Entry Transfer" and "-- Guaranteed Delivery", unless the Shares being tendered are deposited with the Depositary on or prior to the Expiration Date (accompanied by a properly completed and duly executed Letter of Transmittal along with any required signature guarantees and any other documents required by the Letter of Transmittal), SDG may, at its option, reject such tender. If less than the entire number of any Shares evidenced by a submitted certificate is to be tendered, the tendering holder should fill in the number of Shares tendered in the appropriate box on the Letter of Transmittal. The entire number of Shares represented by the certificates for all Shares deposited with the Depositary will be deemed to have been tendered unless otherwise indicated.

In all cases, notwithstanding any other provision hereof, the payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after the timely receipt by the Depositary of (i) certificates for such Shares or a timely Book-Entry Confirmation with respect to such Shares, (ii) the Letter of Transmittal (or a facsimile thereof) properly completed and duly executed, and (iii) any required signature guarantees and any other documents required by such Letter of Transmittal. Accordingly, tendering holders may be paid at different times depending upon when certificates for Shares, Letters of Transmittal and Book-Entry Confirmations are actually received by the Depositary.

Method of Delivery. All Letters of Transmittal, Notices of Guaranteed Delivery and Shares should be delivered only by courier, or transmitted by

mail, and deliveries should be made only to the Depositary, and not to SDG or the Dealer Managers. The method of delivery of certificates for Shares and all other required documents is at the option and risk of the tendering holder, and delivery will be deemed to be made only when actually received by the Depositary. If certificates for Shares are sent by mail, registered mail with return receipt requested, properly insured, is recommended.

**Signature Guarantees.** No signature guarantee is required on the Letter of Transmittal if the Letter of Transmittal is signed by the registered holder of the Shares tendered therewith and payment is to be made directly to such registered holder, or if Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office, branch or agency in the United States (each such entity being hereinafter referred to as an "Eligible Institution"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. (See Instruction 1 of the Letter of Transmittal.) If a certificate representing Shares is registered in the name of a person other than the signer of a Letter of Transmittal, or if payment is to be made, or Shares not purchased or tendered are to be issued, to a person other than the registered holder, then the certificate must be endorsed or accompanied by a written instrument or instruments of transfer in form satisfactory to SDG, in either case, duly executed by the registered holder with the signatures guaranteed by an Eligible Institution.

**Backup Federal Income Tax Withholding.** A holder whose tendered Shares are accepted for payment may be subject to "backup withholding" under the provisions of federal income tax law at the rate of 20% with respect to the cash payable to such holder as a result of the Offer. Backup withholding will not apply if such holder (a) is a corporation or comes within certain other exempt categories, and when required demonstrates this fact, or (b) provides SDG (as payor) with his correct taxpayer identification number (which, in the case of a holder who is an individual, is his social security number), and certifies under penalty of perjury that such number is correct and that (i) the holder has not been notified by the Internal Revenue Service (the "IRS") that such holder is subject to backup withholding as a result of failure to report all interest or dividends or (ii) the IRS has notified the holder that he no longer is subject to backup withholding. If SDG is not provided with the correct taxpayer identification number or adequate basis for exemption, the holder may be subject to a penalty imposed by the IRS. Any amount paid as backup withholding will be credited against the holder's tax liability.

Therefore, unless an exemption and evidence thereof is provided in a satisfactory manner, to prevent backup withholding each tendering holder must complete and sign the Substitute Form W-9 provided in the Letter of Transmittal. See Instruction 10 of the Letter of Transmittal.

**Book-Entry Transfer.** The Depository will establish an account or accounts with respect to the Shares at The Depository Trust Company, Midwest Securities Trust Company and Philadelphia Depository Trust Company (each, a "Book-Entry Transfer Facility") for purposes of the Offer within two business days after the date of the Offer, and any financial institution that is a participant in a Book-Entry Transfer Facility's system may make book-entry delivery of the Shares by causing such Book-Entry Transfer Facility to transfer such Shares into the Depository's account at such Book-Entry Transfer Facility in accordance with that Book-Entry Transfer Facility's procedure for such transfer. Although delivery of Shares may be effected through book-entry transfer at a Book-Entry Transfer Facility, a properly completed and duly executed Letter of Transmittal (or a facsimile thereof) with any required signature guarantees, a confirmation of such tender and any other documents required by the Letter of Transmittal must, in any case, be transmitted to and received by the Depository at the appropriate address set forth on the last page of this Offer to Purchase on or prior to the Expiration Date, or the holder must comply with the guaranteed delivery procedures described below.

**Guaranteed Delivery.** If a holder desires to tender Shares pursuant to the Offer and such holder's certificates are not immediately available or time will not permit all required documents to reach the Depository on or prior to the Expiration Date, or such holder cannot complete the procedures for book-entry transfer on a timely basis, such Shares may nevertheless be tendered provided that all of the following conditions are satisfied:

- (a) The tender is made by or through an Eligible Institution;
- (b) On or prior to the Expiration Date, the Depository receives from such Eligible Institution at the address for the Depository set forth on the last page hereof a properly completed and duly executed

Notice of Guaranteed Delivery (by telegram, telex, facsimile transmission, mail or hand delivery) substantially in the form made available by SDG, setting forth the name and address of the holder, the description of the Shares and the number of the Shares tendered, stating that the tender is being made thereby and guaranteeing that, within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery, a duly executed Letter of Transmittal (or a facsimile thereof), together with the certificates representing such Shares (or appropriate Book-Entry Confirmation) and any required signature guarantees and any other documents required by the Letter of Transmittal and the instructions thereto will be deposited by the Eligible Institution with the Depositary; and

- (c) The certificates for the tendered Shares in proper form for transfer (or appropriate Book-Entry Confirmation), together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), any required signature guarantees and any other documents required by the Letter of Transmittal and the instructions thereto, are received by the Depository within three New York Stock Exchange trading days after the date of execution of such Notice of Guaranteed Delivery.

In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), any required signature guarantees and any other documents required by the Letter of Transmittal.

Tender Constitutes an Agreement. The proper tender of Shares pursuant to any of the procedures described above will constitute a binding agreement between the tendering holder and SDG upon the terms and subject to the conditions of the Offer, and a representation that (i) such holder owns the Shares being tendered and is entitled to tender such Shares as contemplated by the Offer, all within the meaning of Rule 14e-4 under the Exchange Act, and (ii) the tender of such Shares complies with Rule 14e-4.

Further, by executing a Letter of Transmittal as set forth above, and subject to and effective upon acceptance for payment of and payment for the Shares tendered therewith, a tendering holder irrevocably sells, assigns and transfers to or upon the order of SDG all right, title and interest in and to all the Shares tendered thereby, waives any and all other rights with respect to the Shares, and releases and discharges SDG from any and all claims such holder may have now, or may have in the future, arising out of, or related to, the Shares and each such holder appoints the Depository the true and lawful agent and attorney-in-fact of such holder with respect to such Shares, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates for such Shares or transfer ownership of such Shares on the account books maintained by any of the Book-Entry Transfer Facilities, together, in each case, with all accompanying evidences of transfer and authenticity, to or upon the order of SDG, (b) present such Shares for transfer on the books of SDG, and (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Shares (except that the Depository will have no rights to or control over funds from SDG, except as agent for SDG, for the purchase price for any Shares tendered hereby that are purchased by SDG), all in accordance with the terms of the Offer.

Determination of Validity; Rejection of Shares; No Obligation to Give Notice of Defects. All questions as to the amount of Shares to be accepted and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Shares pursuant to the procedures described herein and the form and validity of all documents will be determined by SDG in its sole discretion, which determination shall be final and binding on all parties. SDG reserves the absolute right to reject any or all tenders determined by it not to be in proper form or the acceptance of or payment for which may be unlawful. SDG also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares. SDG's interpretation of the terms and conditions of the Offer (including without limitation the instructions in the Letter of Transmittal) shall be final and binding. No alternative, conditional or contingent tenders will be accepted. Unless waived, any irregularities in connection with tenders must be cured within such time as SDG shall determine. None of SDG, the Depository, the Dealer Manager or any other person will be under any duty to give notification of any defects or irregularities in such tenders or will incur any liabilities for failure to give such notification. Tenders of such Shares will not be deemed to have been made until such irregularities have been cured or waived. Any Shares received by the Depository that are not properly tendered and as to which the irregularities have not been cured or waived will be returned by the Depository to the tendering holders, unless such holders have otherwise provided in the Letters of Transmittal, as promptly as practicable following the Expiration Date.

The valid tender, not withdrawn prior to the Expiration Date, of a sufficient number of Shares (including those Shares currently owned by SDG) to enable SDG or its affiliates to own at least a majority of the outstanding Shares on the Expiration Date is a condition to the consummation of the Offer (the "Minimum Condition").

In addition, SDG shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone, subject to the provisions of Rule 14e-1 (c) of the Exchange Act, the acceptance for payment of, the purchase of and the payment for, Shares tendered, if, at any time prior to acceptance of the applicable Shares for payment, any of the following events shall have occurred or shall have been determined by SDG to have occurred which,

in the sole judgment of SDG in any such case and regardless of the circumstances (including without limitation any action or omission to act by SDG), makes it inadvisable to proceed with the Offer or with any such purchase or payment:

- (a) SDG shall not have the exclusive power and authority to effect a merger of SCA with SDG and to make all "Major Decisions" (as that term is defined in the partnership agreement of SCA), including the ability to (i) direct the disposition of SCA's assets, and (ii) terminate any existing management contracts for properties owned in whole or in part by SCA and its affiliates, or that SDG concludes that the definition of "Major Decisions" in the fully executed partnership agreement of SCA is different from that set forth in the draft partnership agreement which is in SDG's possession on the date of the Offer.
- (b) there shall have been threatened, instituted or pending any action or proceeding by or before any government or governmental, regulatory or administrative agency or authority or tribunal, domestic or foreign, which (i) challenges the making of the Offer, the acquisition of Shares pursuant to the Offer or otherwise relates in any manner to the Offer, or (ii) in the sole judgment of SDG, could materially adversely affect the business, financial condition, income, operations or prospects of SDG and its subsidiaries, taken as a whole, or materially impair the contemplated benefits of the Offer to SDG; or
- (c) there shall have been any action threatened, pending or taken, or any statute, rule, regulation, judgment, order, decree or injunction threatened, proposed, sought, promulgated, enacted, entered, enforced or deemed to be applicable to the Offer, by any court or any government or governmental, regulatory or administrative agency, authority or tribunal, domestic or foreign, which, in the sole judgment of SDG, would or might directly or indirectly (i) make the acceptance for payment of, or payment for, some or all of the Shares illegal or otherwise restrict or prohibit consummation of the Offer, (ii) delay or restrict the ability of SDG, or render SDG unable, to accept for payment or pay for some or all of the Shares, or (iii) materially impair the contemplated benefits of the Offer to SDG; or
- (d) there shall have occurred: (i) any general suspension of, shortening of hours for, or limitation on prices for, trading in securities on the New York Stock Exchange or in the over-the-counter market (whether or not mandatory), (ii) a declaration of a banking moratorium or any suspension of payments in respect of banks by federal or state authorities in the United States (whether or not mandatory), (iii) a commencement or continuation of a war, armed hostilities or other international or national crisis directly or indirectly involving the United States, (iv) any limitation (whether or not mandatory) by any governmental authority on, or other event having a reasonable likelihood of affecting, the extension of credit by banks or other lending institutions in the United States, (v) any significant change in United States currency exchange rates or a suspension of, or limitation on, the markets therefor (whether or not mandatory), (vi) any significant adverse change in United States securities or financial markets generally, or (vii) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof; or
- (e) RPT is not or ceases to be qualified as a REIT within the meaning of Section 856 of the Code, or will not be qualified as a REIT after the consummation of the Offer; or
- (f) there shall have occurred any change or development, including without limitation a change or development involving a prospective change, in or affecting the business or financial affairs of SDG and its subsidiaries which, in the sole judgment of SDG, would or might prohibit, restrict or delay consummation of the Offer or impair the contemplated benefits of the Offer to SDG or might be material to holders in deciding whether to accept the Offer.

The foregoing conditions are for the sole benefit of SDG and may be asserted by SDG regardless of the circumstances giving rise to any such condition (including any action or inaction by SDG) and may be waived by SDG in whole or in part at any time and from time to time in its sole discretion. Shareholders have to otherwise comply with the terms and conditions of their applicable purchase agreement. SDG expressly reserves the right to assign all or any of its rights herein to other entities. The failure by SDG at any time



to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time. Any determination by SDG concerning the Minimum Condition or the events described in this section shall be final and binding upon all parties.

If the Minimum Condition is not satisfied or if any of the events described in the foregoing conditions have occurred, SDG may (i) terminate the Offer and return tendered Shares to the holders who tendered them; (ii) extend the Offer and retain all tendered Shares until the expiration of the Offer; (iii) amend the Offer in any respect by giving oral or written notice of such amendment to the Depositary; or (iv) delay acceptance of Shares tendered under the Offer until satisfaction or waiver of such conditions to the Offer, even if the Offer has expired. Any extension, termination or amendment of the Offer will be followed as promptly as practicable by announcement thereof, such announcement in the case of an extension to be issued no later than

9:00 A.M., New York City time, on the next business day following the previously scheduled Expiration Date. Without limiting the manner in which SDG may choose to make such announcement, SDG will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of announcement as SDG deems appropriate.

#### Extension; Termination; Amendments

Subject to compliance with applicable securities laws and the terms set forth herein, SDG expressly reserves the right, in its sole discretion, at any time and from time to time, to extend the period of time during which the Offer is open by giving oral or written notice of such extension to the Depositary and making a public announcement thereof.

Subject to compliance with applicable securities laws and the terms set forth herein, SDG also expressly reserves the right, in its sole discretion, to (i) terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for, or (ii) postpone payment for Shares upon the occurrence of any of the conditions specified in "\_ Conditions of the Offer", by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement thereof.

Subject to compliance with applicable securities laws and the terms set forth herein, SDG further reserves the right, in its sole discretion, to amend the Offer in any respect. Any amendment to the Offer will apply to all Shares tendered pursuant to the Offer, regardless of when or in what order such Shares are tendered.

Any extension, waiver, delay, termination or amendment of the Offer will be followed as promptly as practicable by public announcement thereof, such announcement in the case of an extension to be issued no later than 9:00 A.M., New York City time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which SDG may choose to make such announcement, SDG will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by making a release to the Dow Jones News Service or such other means of announcement as SDG deems appropriate.

#### THE DEPOSITARY

The Depositary for the Offer is the First Chicago Trust Company of New York. All deliveries, correspondence and questions sent or presented to the Depositary relating to the Offer should be directed to one of the addresses or telephone numbers set forth on the last page of this Offer to Purchase.

Directors, officers and regular employees of SDG (who will not be specifically compensated for such services) and the Dealer Manager may contact holders of Shares by mail, telephone, telex, telegraph and personal interviews regarding the Offer and may request brokers, dealers and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Shares.

Requests for information or additional copies of this Offer to Purchase and the related Letter of Transmittal should be directed to Dealer Manager.

#### FEES AND EXPENSES

Merrill Lynch is acting as Dealer Manager for SDG in connection with the Offer and has provided certain financial advisory services to SDG in connection with the Offer. Pursuant to its agreement with Merrill Lynch, SDG will compensate Merrill Lynch for services as a Dealer Manager in connection with the Offer, and will reimburse Merrill Lynch for its reasonable out-of-pocket expenses. SDG has agreed to indemnify Merrill Lynch against certain liabilities in connection with its services as a Dealer Manager and financial advisers, including liabilities under the federal securities laws.

Pursuant to its agreement with the Depositary, SDG will pay the Depositary reasonable and customary compensation for its services in connection with the Offer, plus reimbursement for reasonable out-of-pocket expenses. SDG will

indemnify the Depositary against certain liabilities and expenses in connection therewith, including liabilities under the federal securities laws.

Brokers, dealers (including Merrill Lynch), commercial banks and trust companies will be reimbursed by SDG for customary mailing and handling expenses incurred by them in forwarding material to their customers. SDG will not pay any

fees or commissions to any broker, dealer or other person (other than the Dealer Manager and the Depositary) in connection with the solicitation of tenders of Shares pursuant to the Offer.

#### MISCELLANEOUS

SDG is not aware of any jurisdiction where the making of the Offer is not in compliance with the laws of such jurisdiction. If SDG becomes aware of any jurisdiction where the making of the Offer would not be in compliance with such laws, SDG will make a good faith effort to comply with any such laws or seek to have such laws declared inapplicable to the Offer. If, after such good faith effort, SDG cannot comply with any such applicable laws, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction.

SIMON DEBARTOLO GROUP, L.P.

August 28, 1997

Facsimile copies of the Letter of Transmittal will be accepted. Letters of Transmittal, certificates for Shares and any other required documents should be sent by each holder or his broker, dealer, commercial bank, trust company or other nominee to the Depository at one of the addresses as set forth below:

The Depository:

FIRST CHICAGO TRUST COMPANY OF NEW YORK

<p>By Mail: First Chicago Trust Company of New York Attention: Tenders &amp; Exchanges Box 2565, Suite 4660 Jersey City, NJ 07303- 2565</p>	<p>By Overnight Courier: First Chicago Trust Company of New York Attention: Tenders &amp; Exchanges Suite 4680-CBE: Wall Street, 8th Floor New York, NY 10005</p>	<p>By Hand: First Chicago Trust Company of New York Attention: Tenders &amp; Exchanges c/o THE DEPOSITORY TRUST COMPANY Water Street, DTC TAD Vietnam Veterans Memorial Plaza New York, NY 10041</p>
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For Information: (212) 805-7190 (Call Collect)

Any questions or requests for assistance or additional copies of this Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery may be directed to the Dealer Manager at its telephone number and location set forth below. You may also contact your broker dealer, commercial bank or trust company or any other nominee for assistance concerning the Offer.

The Dealer Manager:

MERRILL LYNCH & CO.  
World Financial Center  
North Tower  
New York, New York 10281-1329  
(212) 449-8209  
(Call Collect)

ADDENDUM TO  
OFFER TO PURCHASE

DATED AUGUST 28, 1997

APPOINTMENT AS PROXY. By executing the Letter of Transmittal, a tendering shareholder irrevocably appoints SDG or its designees and each of them as such shareholder's attorneys-in-fact and proxies, with full power of substitution, to the full extent of such shareholder's rights with respect to the Shares tendered by such shareholder and accepted for payment by SDG. All such power of attorney and proxies shall be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, SDG accepts such Shares for payment. Upon such acceptance for payment, all prior powers of attorney and proxies given by such shareholder with respect to such Shares will be revoked without further action, and no subsequent powers of attorney and proxies may be given nor any subsequent written consents executed. The designees of SDG will, with respect to the Shares for which such appointment is effective, be empowered to exercise all voting and other rights of such shareholder as they in their sole discretion may deem proper at any annual or special meeting of the Company's shareholders or any adjournment or postponement thereof, by written consent in lieu of any such meeting or otherwise. SDG reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon SDG's payment for such Shares, SDG must be able to exercise full voting rights with respect to such Shares and other securities, including voting at any meeting of shareholders by written consent or otherwise.

EXHIBIT 99.3

SIMON DEBARTOLO GROUP

CONTACTS:

David Simon  
Chief Executive Officer  
317.263.7161

Stephen E. Sterrett  
Treasurer  
317.685.7363

FOR IMMEDIATE RELEASE

SIMON DeBARTOLO GROUP ANNOUNCES CASH TENDER OFFER FOR ALL OUTSTANDING SHARES OF  
RETAIL PROPERTY TRUST AT \$17.50 NET PER SHARE

Indianapolis, Indiana - September 3, 1997 . . . Simon DeBartolo Group, Inc. (NYSE:SPG) announced today that its primary operating partnership Simon DeBartolo Group, L.P. ("SDG") has commenced a cash tender offer for all of the outstanding beneficial interests (the "Shares") of The Retail Property Trust, a private Massachusetts business trust ("RPT"), at a net price of \$17.50 per Share. The tender offer is designed to immediately maximize value and liquidity for RPT and its shareholders. SDG believes that there are approximately 38.3 million Shares outstanding; SDG currently owns approximately 2.3 million Shares, all of which were purchased in open market transactions prior to commencement of the tender offer.

The tender offer is not subject to any financing condition. It is, however conditioned upon, among other things: (i) there being tendered and not withdrawn a number of Shares, which together with Shares owned by SDG and its affiliates, constitutes at least a majority of Shares outstanding upon the expiration of SDG's tender offer; and (ii) SDG having authority, among other things, to effect a merger of Shopping Center Associates, a partnership in which RPT is a partner, with SDG. The tender offer will expire at 12:00 Midnight, New York City time, on September 25, 1997.

Merrill Lynch & Co. is acting as financial advisor to SDG and as Dealer Manager in connection with the tender offer.

Simon DeBartolo Group, Inc., headquartered in Indianapolis, Indiana, is a self-administered and self-managed real estate investment trust which, through its subsidiary partnerships, is engaged primarily in the ownership, development, management, leasing, acquisition and expansion of income-producing properties, primarily regional malls and community shopping centers. It currently owns or has an interest in 187 properties which consist of existing regional malls, community shopping centers and specialty and mixed-use properties containing an aggregate of 115 million square feet of gross leasable area in 33 states. Simon DeBartolo Group, together with its affiliated management company, manages approximately 131 million square feet of gross leasable area in retail and

mixed-use properties.

Simon DeBartolo Group is the largest publicly traded real estate company in North America as measured by market capitalization, with a current total market capitalization of approximately \$10 billion.

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