

**\$400,000,000 5.75% NOTES DUE 2012**

<b>Issuer:</b>	Simon Property Group, L.P.
<b>Type:</b>	SEC Registered
<b>Size:</b>	\$400,000,000
<b>Maturity:</b>	May 1, 2012
<b>Coupon (Interest Rate):</b>	5.75%
<b>Benchmark Treasury:</b>	4.875% February 15, 2012
<b>Benchmark Treasury Price and Yield:</b>	99-9/32; 5.019%
<b>Spread to Benchmark Treasury:</b>	0.78% (+78 basis points)
<b>Yield to Maturity:</b>	5.799%
<b>Expected Ratings (S&amp;P / Moody's):</b>	A- (stable) / Baa1 (positive)
<b>Interest Payment Dates:</b>	May 1 and November 1, commencing November 1, 2006
<b>Day Count Convention:</b>	30 / 360
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury + 0.20% (20 basis points) or at par on or after 90 days prior to May 1, 2012
<b>Price to Public:</b>	99.759%
<b>Settlement Date:</b>	T+4; May 15, 2006
<b>Denominations:</b>	\$2,000 x \$1,000
<b>CUSIP:</b>	828807 BS 5
<b>Joint Bookrunners:</b>	Banc of America Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Co-Managers:</b>	Calyon Securities (USA) Inc., Greenwich Capital Markets, Inc., LaSalle Financial Services, Inc. and SunTrust Capital Markets, Inc.

This communication is intended for the sole use of the person to whom it is provided by the issuer.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (i) Banc of America Securities LLC toll-free at 1-(800) 294-1322, (ii) Deutsche Bank Securities Inc. toll-free at 1-(800) 503-4611 or (iii) Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-(866) 500-5408.

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**\$400,000,000 6.10% NOTES DUE 2016**

<b>Issuer:</b>	Simon Property Group, L.P.
<b>Type:</b>	SEC Registered
<b>Size:</b>	\$400,000,000
<b>Maturity:</b>	May 1, 2016
<b>Coupon (Interest Rate):</b>	6.10%
<b>Benchmark Treasury:</b>	4.500% February 15, 2016
<b>Benchmark Treasury Price and Yield:</b>	95-7/32; 5.127%

<b>Spread to Benchmark Treasury:</b>	0.98% (+98 basis points)
<b>Yield to Maturity:</b>	6.107%
<b>Expected Ratings (S&amp;P / Moody's):</b>	A- (stable) / Baa1 (positive)
<b>Interest Payment Dates:</b>	May 1 and November 1, commencing November 1, 2006
<b>Day Count Convention:</b>	30 / 360
<b>Redemption Provision:</b>	Make-whole call at any time based on U.S. Treasury + 0.25% (25 basis points) or at par on or after 90 days prior to May 1, 2016
<b>Price to Public:</b>	99.952%
<b>Settlement Date:</b>	T+4; May 15, 2006
<b>Denominations:</b>	\$2,000 x \$1,000
<b>CUSIP:</b>	828807 BT 3
<b>Joint Bookrunners:</b>	Banc of America Securities LLC, Deutsche Bank Securities Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Co-Managers:</b>	Calyon Securities (USA) Inc., Greenwich Capital Markets, Inc., LaSalle Financial Services, Inc. and SunTrust Capital Markets, Inc.

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