

SCHEDULE 13g

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_\_\_\_)\*

Simon Property Pfd 6.5% Series B  
(Name of Issuer)

REIT Equity  
(Title of Class of Securities)

828806406  
(CUSIP)

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this  
Schedule is filed:

Rule 13d-1 (b)

Rule 13d-1 (c)

Rule 13d-1 (d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior cover page.

The information required in the remainder of this cover page shall  
not be deemed to be "filed" for the purpose of Section 18 of the  
Securities Exchange Act of 1934 ("Act") or otherwise subject to the  
liabilities of that section of the Act but shall be subject to all  
other provisions of the Act (however, see the Notes).

CUSIP No. 828806406

1. Names of Reporting Persons. RREEF  
IRS Identification Nos. of above persons (entities only). 58-2364506

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) \_\_\_\_\_

(b) \_\_\_\_\_

3. SEC Use Only \_\_\_\_\_

4. Citizenship or Place of Organization -----Illinois\_\_\_\_\_

Number of 5. Sole Voting Power 259100  
Shares

Beneficially 6. Shared Voting Power \_\_\_\_\_  
Owned by

Each 7. Sole Dispositive Power 259100  
Reporting

Person With 8. Shared Dispositive Power \_\_\_\_\_

9. Aggregate Amount Beneficially Owned by Each Reporting Person 100%

10. Check if the Aggregate Amount is Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9) 8.10%

12. Type of Reporting Person (See Instructions) IA

