UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2005

or

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from __________ to _______.

Commission File No. 33-98136

CPG PARTNERS, L.P.
(Exact name of registrant as specified in its charter)

Delaware	**22-3258100**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

105 Eisenhower Parkway, Roseland, New Jersey 07068
(Address of principal executive offices - zip code)

(973) 228-6111
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes _X_ No___.

Indicate by check mark whether the registrant is an accelerated filer.
Yes___ No _X_

There are no outstanding shares of Common Stock or voting securities.

CPG Partners, L.P.
Consolidated Balance Sheets
(In thousands)

	March 31, 2005 (Unaudited)	December 31, 2004
Assets:		
Rental properties:		
Land	$ 342,357	$ 354,514
Depreciable property	1,958,215	1,919,605
Total rental property	2,300,572	2,274,119
Accumulated depreciation	(407,337)	(390,783)
Rental properties, net	1,893,235	1,883,336
Cash and cash equivalents	24,453	33,362
Restricted cash-escrows	28,231	27,418
Tenant accounts receivable (net of allowance for doubtful accounts of $2,694 in 2005 and $2,242 in 2004)	1,639	11,534
Deferred rent receivable	31,696	30,504
Property held for sale	-	3,500
Investments in unconsolidated affiliates	146,984	149,631
Notes receivable-related parties	19,241	14,184
Deferred costs, net	19,758	17,082
Other assets	26,252	22,047
Total assets	$ 2,191,489	$2,192,598
Liabilities and partners' capital:		
Liabilities:		
Unsecured bank debt	$ 60,225	$ 84,835
Unsecured public notes	721,982	721,849
Mortgage debt	314,234	316,354
Notes payable-related party	318,098	300,260

Construction payables	**11,652**	14,654
Accounts payable and accrued expenses	**65,660**	59,158
Other liabilities	**18,480**	23,281
Total liabilities	**1,510,331**	1,520,391
Commitments and contingencies		
Partners' capital:		
General partner units outstanding, 44,206 in 2005 and 2004	**535,830**	528,613
Limited partners' units outstanding, 8,164 in 2005 and 2004	**145,676**	144,343
Accumulated other comprehensive loss	**(348)**	(749)
Total partners' capital	**681,158**	672,207
Total liabilities and partners' capital	**$ 2,191,489**	$2,192,598

The accompanying notes are an integral part of the financial statements.

CPG Partners, L.P.
Consolidated Statements of Income
for the Three Months Ended March 31, 2005 and 2004
(Unaudited)
(In thousands, except per unit data)

	2005	2004
Revenues:		
Base rent	**$71,310**	$65,434
Percentage rent	**5,267**	4,777
Expense reimbursements	**22,309**	20,660
Other income	**3,888**	1,911
Total revenues	**102,774**	92,782
Expenses:		
Operating and maintenance	**26,025**	24,962
Depreciation and amortization	**18,950**	17,665
General and administrative	**2,941**	3,590
Other	**1,572**	2,406
Total expenses	**49,488**	48,623
Income before unconsolidated investments and interest expense	**53,286**	44,159
Income from unconsolidated investments	**6,064**	5,042
Interest expense	**(20,800)**	(18,650)
Net income	**38,550**	30,551
Preferred unit requirement	**-**	(2,296)
Net income available to common unitholders	**$38,550**	$28,255
Net income to common unitholders:		
General partner	**$32,540**	$24,208
Limited partners	**6,010**	4,047
Total	**$38,550**	$28,255
Net income per common unit:		
General partner	**$0.74**	$0.55
Limited partners	**$0.74**	$0.55
Weighted average units outstanding:		
General partner	**44,206**	43,746
Limited partners	**8,164**	7,314
Total	**52,370**	51,060

The accompanying notes are an integral part of the financial statements.

CPG Partners, L.P.
Consolidated Statements of Cash Flows
for the Three Months Ended March 31, 2005 and 2004
(Unaudited)
(In thousands)

	2005	**2004**
Cash flows from operating activities		
Net income	**$38,550**	$30,551
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**18,950**	17,816
Equity in earnings of unconsolidated investments in excess of distributions	**(983)**	(1,590)
Gain on sale of assets	**(331)**	-
Additions to deferred leasing costs	**(126)**	(337)
Other operating activities	**(103)**	(976)
Changes in assets and liabilities:		
Straight-line rent	**(1,281)**	(1,364)
Due from affiliates	**3,255**	2,207
Other assets	**5,758**	6,717
Accounts payable and other liabilities	**(6,601)**	(8,923)
Net cash provided by operating activities	**57,088**	44,101

Cash flows from investing activities		
Additions to rental properties	**(25,011)**	(8,261)
Net proceeds from sale of center	**3,831**	-
Additions to investments in unconsolidated affiliates	**(2,876)**	(14,187)
Distributions from investments in unconsolidated affiliates in excess of earnings	**2,904**	185
Additions to deferred development costs	**(1,050)**	(405)
Net cash used in investing activities	**(22,202)**	(22,668)
Cash flows from financing activities		
Debt proceeds	**23,261**	107,534
Debt repayment	**(31,917)**	(129,951)
Net proceeds from sale of the OP's common units	**-**	5,717
Distributions	**(30,000)**	(6,242)
Loans to related parties	**(5,057)**	-
Additions to deferred financing costs	**(82)**	(671)
Net cash used in financing activities	**(43,795)**	(23,613)
Net decrease in cash and cash equivalents	**(8,909)**	(2,180)
Cash and cash equivalents, beginning of period	**33,362**	18,476
Cash and cash equivalents, end of period	**$24,453**	$16,296

The accompanying notes are an integral part of the financial statements.

CPG Partners, L.P.
Notes to Consolidated Financial Statements
(Unaudited)

1. Organization and Basis of Presentation

CPG Partners, L.P., a Delaware limited partnership, (the "Operating Partnership" or "OP") is 84.4% owned and managed by its sole general partner, Chelsea Property Group, Inc. (the "Company"). In October 2004, the Company merged with Simon Property Group, Inc. ("Simon") and became a private real estate investment trust ("REIT") . The OP specializes in owning, developing, leasing, marketing and managing upscale and fashion-oriented manufacturers' outlet centers. As of March 31, 2005, the OP wholly or partially-owned 60 centers in 30 states, Japan and Mexico containing approximately 16.9 million square feet of gross leasable area ("GLA"); the OP's portfolio comprised 41 Domestic and International Outlet centers containing 14.5 million square feet of GLA (the "Outlets") and 19 other centers containing approximately 2.4 million square feet of GLA ("Other Retail") (collectively the "Properties"). The OP's Outlets generated approximately 96% and 98% of the OP's real estate net operating income for the three months ended March 31, 2005, and 2004, respectively. The Outlets generally are located near metropolitan areas including New York City, Los Angeles, Chicago, Boston, Washington, D.C., San Francisco, Sacramento, Atlanta, Dallas, Mexico City, Mexico and Tokyo, Osaka and Nagoya, Japan. Some Outlets are also located within 20 miles of major tourist destinations including Palm Springs, Napa Valley, Orlando, Las Vegas and Honolulu.

The consolidated financial statements contain the accounts of the Operating Partnership and its majority owned subsidiaries. Such subsidiaries represent partnerships in which the OP has greater than a 50% ownership interest and the ability to maintain operational control. All significant intercompany transactions and accounts have been eliminated in consolidation.

Common ownership of the OP as of March 31, 2005, was approximately as follows:

	Number of units	% of total units
General Partner	44,206,000	84.4%
Limited Partners	8,164,000	15.6%
Total	52,370,000	100.0%

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by accounting principles generally accepted in the United States for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for fair presentation have been included. Operating results for the three months ended March 31, 2005, are not necessarily indicative of the results that may be expected for the year ending December 31, 2005. The balance sheet at December 31, 2004 has been derived from the audited financial statements at that date but does not include all of the information and footnotes required by accounting principles generally accepted in the United States for complete financial statements. These financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the OP's Annual Report on Form 10-K for the year ended December 31, 2004.

Certain amounts in the prior year financial statements have been reclassified to conform to current year presentation.

2. Dispositions

In March 2005, the OP sold Lakeland Factory Outlet Mall, a 319,000 square-foot center located in Lakeland, Tennessee. Net proceeds from the sale of the center were approximately $3.8 million and the net book value was $3.5 million. Accordingly, the OP recognized a $0.3 million gain in the first quarter 2005.

3. Investments in Affiliates

The OP holds interests in several domestic and international joint ventures. Non-controlling investments are accounted for under the equity method. Equity in earnings or losses of these affiliates, and related management, advisory, license, leasing and guarantee fees earned, are included in income from unconsolidated investments in the accompanying financial statements.

At March 31, 2005, the OP's interests in joint ventures included a 50% interest in Las Vegas Premium Outlets and a 50% interest in Chicago Premium Outlets with Simon, (collectively "Simon Ventures"); a 40% interest in Chelsea Japan Co., Ltd. ("Chelsea Japan"); a 50% interest in Premium Outlets Punta Norte ("Chelsea Mexico"); and minority interests in various outlet centers and development projects in Europe operated by Value Retail PLC ("Value Retail").

In March 2005, Chelsea Japan opened its fifth project, the 178,000 square-foot first phase of Toki Premium Outlets located near Nagoya, Japan. Chelsea Japan owns and operates four other centers: Gotemba Premium Outlets, a 390,000 square-foot property located 60 miles west of Tokyo; Rinku Premium Outlets, a 321,000 square-foot property located near Osaka; Sano Premium Outlets, a 229,000 square-foot property located about 40 miles north of Tokyo, and Tosu Premium Outlets, a 187,000 square-foot property located approximately 20 miles south of Fukuoka.

In August 2002, the OP and Simon entered into a 50/50 joint venture to develop and operate Chicago Premium Outlets, a 438,000 square-foot single-phase Premium Outlet center located in Aurora, Illinois, which opened in May 2004.

In June 2002, the OP and Simon entered into a 50/50 joint venture to develop and operate Las Vegas Premium Outlets, a 435,000 square-foot single-phase outlet center located in Las Vegas, Nevada, which opened in August 2003.

In May 2002, the OP entered into a 50/50 joint venture agreement with Sordo Madaleno y Asociados and affiliates to jointly develop Premium Outlet centers in Mexico. In December 2004, the joint venture opened its first project; a 232,000 square-foot first phase of Premium Outlets Punta Norte, located near Mexico City. As of March 31, 2005, the OP had contributed its 50% share or $15.8 million of total estimated development costs of $16.5 million; the balance is expected to be paid during 2005. In February 2005, a wholly owned subsidiary of the OP repaid the outstanding balance of its 180 million peso-denominated credit facility. The revolving facility, guaranteed by the Company and OP, is available to fund the OP's share of construction costs for projects in Mexico.

The OP has minority interests ranging from 3% to 8% in several outlet centers and outlet development projects in Europe. The OP's total investment in Europe as of March 31, 2005 was $3.6 million.

3. Investments in Affiliates (continued)

The following is a summary of investments in and amounts due from affiliates at March 31, 2005 (in thousands):

	Simon Ventures	Chelsea Japan	Chelsea Mexico	Other	Total
Balance December 31, 2004	**$103,252**	**$26,783**	**$15,874**	**$3,722**	**$149,631**
Additional investment	-	50	-	-	50
Income from unconsolidated investments	2,881	3,158	25	-	6,064
Distributions and fees	(5,785)	(2,175)	-	-	(7,960)
Foreign exchange	-	(234)	(67)	-	(301)
Advances (net)	(55)	(461)	(2)	18	(500)
Balance March 31, 2005	**$100,293**	**$27,121**	**$15,830**	**$3,740**	**$146,984**

The OP's share of income before depreciation, depreciation expense and income from unconsolidated investments for the three months ended March 31, 2005 and 2004, is as follows (in thousands):

Three Months Ended March 31,					
2005			2004		
Income before depr.	Depr.	Income from unconsolidated investments	Income before depr.	Depr.	Income from unconsolidated investments

Chelsea Japan...........	$4,731	$1,573	$3,158	$4,066	$1,229	$2,837
Simon Ventures...........	3,926	1,045	2,881	2,640	435	2,205
Chelsea Mexico..........	33	8	25	-	-	-
Total....................	**$8,690**	**$2,626**	**$6,064**	$6,706	$1,664	$5,042

3. Investments in Affiliates (continued)

Condensed financial information as of March 31, 2005 and December 31, 2004, and for the three months ended March 31, 2005 and 2004 for Chelsea Japan, Chelsea Mexico and Simon Ventures is as follows (in thousands):

Property, plant and equipment (net)	
March 31, 2005...	$372,332
December 31, 2004...	367,700
Total assets	
March 31, 2005...	559,761
December 31, 2004...	548,621
Long term debt(1)	
March 31, 2005...	162,550
December 31, 2004...	195,552
Total liabilities	
March 31, 2005...	317,877
December 31, 2004...	304,122
Total revenues	
March 31, 2005...	44,874
March 31, 2004...	32,293
Total expenses	
March 31, 2005...	37,556
March 31, 2004...	25,914
Total net income	
March 31, 2005...	7,318
March 31, 2004...	6,379
OP's share of net income	
March 31, 2005...	3,413
March 31, 2004...	2,942
Fee income	
March 31, 2005...	2,651
March 31, 2004...	2,100

(1) Long-term debt consists of borrowings related to Chelsea Japan.

4. Debt

Unsecured Bank Debt

A summary of the terms of the unsecured bank debt outstanding at March 31, 2005 and 2004, and the related effective interest rate, is as follows (in thousands):

	March 31, 2005	**Effective interest rate**	**December 31, 2004**	**Effective interest rate**
Term loan due April 2010 (1)	$60,225	7.26%	$60,475	7.26%
Peso credit facility due January 2007 (2)	-		12,515	10.60%
Yen credit facility due April 2005 (3)	-		11,845	1.31%
	$60,225		$84,835	

1) In February 2004, the OP amended its mortgage loan due April 2010 to unencumber four properties and reduce the interest rate from LIBOR plus 1.50% to LIBOR plus 1.25% (3.94% at March 31, 2005). The original terms remained

unchanged requiring quarterly principal amortization of $0.25 million through April 2005 and $0.45 million per quarter thereafter until maturity. The OP maintains an interest rate swap that effectively fixes the interest rate on the mortgage debt on the term loan at 7.26% until January 2006. During the three months ended March 31, 2005 and 2004, the OP recognized interest expense of $0.5 million and $0.8 million, respectively, on the hedge that is included in interest expense in the accompanying financial statements.

2) In January 2004, a wholly-owned subsidiary of the OP entered into a 180 million peso-denominated revolving facility, which had a three-year term and provided funding for projects in Mexico. In February 2005, the OP repaid the outstanding balance of the peso facility. The drawn funds bore interest at the Interbank Interest Equilibrium Rate ("TIIE") plus 0.825% plus the bank's cost of funds spread limited to 20% of the TIIE, with an annual facility fee on the unused balance of 0.15% per annum. The TIIE rate spread ranged from 0.725% to 1.37% depending on the OP's Senior Debt rating. The Company and OP guaranteed the facility.

3) The OP's wholly-owned equity investee in Chelsea Japan Co. Ltd. had a 4.0 billion yen line of credit that provided funding for projects being developed in Japan. On March 31, 2005, the facility was repaid and extinguished through borrowings from Simon. See note 11. The yen line of credit bore interest at yen LIBOR plus 1.25%.

4. Debt (continued)

Unsecured Public Notes

A summary of the terms of the unsecured publicly traded notes outstanding at March 31, 2005 and December 31, 2004 is as follows (in thousands):

	March 31, 2005	December 31, 2004	Effective Yield (1)
8.375% Notes due August 2005	$ 49,990	$ 49,982	8.44%
7.250% Notes due October 2007	124,914	124,906	7.39%
3.500% Notes due March 2009	99,631	99,608	3.60%
8.625% Notes due August 2009	49,956	49,953	8.76%
8.250% Notes due February 2011	149,147	149,110	8.40%
6.875% Notes due June 2012	99,901	99,897	6.90%
6.000% Notes due January 2013	148,443	148,393	6.18%
	$721,982	$721,849	

(1) Including discounts on the notes.

4. Debt (continued)

Mortgage Debt

A summary of the terms of the mortgage debt outstanding at March 31, 2005 and December 31, 2004, and the related interest rate and Net Book Value ("NBV") of the associated collateral as of March 31, 2005, is as follows (in thousands):

	March 31, 2005	**December 31, 2004**	**Effective Interest Rate**	**NBV**
Due July 2008 (1)	**$160,669**	$161,546	7.26%	$246,990
Due December 2012 (2)	**22,766**	23,331	6.29%	99,238
Due December 2012 (3)	**69,065**	69,372	7.67%	73,070
Due March 2013 (4)	**61,734**	62,105	5.10%	116,809
	$ 314,234	$316,354		$536,107

1) The mortgage loan was consolidated as part of the a buyout of a partnership interest. The mortgage bears interest at 6.99% per annum through July 11, 2008, (the "Optional Prepayment Date") and thereafter at a rate equal to the greater of 8.4% plus 5.0% or the Treasury Rate, as defined, plus 6.5% until the earlier of the date the mortgage is paid in full or its maturity date of July 11, 2028. The stated rate was less than that available to the OP in the public debt markets. Accordingly, the OP recorded a $1.2 million debt discount that is amortized over the period of the loan, which increases the effective interest rate to 7.26%. The mortgage may be prepaid in whole or in part at any time after the Optional Prepayment Date without a prepayment penalty. The mortgage calls for a $1.2 million fixed monthly interest plus principal payment based on a 26-year amortization schedule. During the three months ended March 31, 2005 and 2004, the OP recognized $39,000 and $36,000, respectively, in debt discount amortization that is included in interest expense in the accompanying financial statements.

2) The mortgage loan was assumed as part of an acquisition. The stated interest rate of 8.12% was greater than that available to the OP for comparable debt. Consequently, the OP recognized a $1.9 million debt premium that is amortized over the period of the loan, which reduces the effective interest rate to 6.29%. The mortgage loan calls for a $0.3 million fixed monthly debt service payment on a 17-year amortization schedule. During the three months ended March 31, 2005 and 2004, the OP recognized approximately $0.1 million in debt premium amortization that is included in interest expense in the accompanying financial statements.

3) The mortgage loan was assumed as part of an acquisition. The stated interest rate of 9.1% was greater than that available to the OP in the public debt markets. Accordingly, the OP recorded a $6.9 million debt premium that will be amortized over the period of the loan, which reduces the effective interest rate to 7.67%. The loan calls for fixed monthly debt service payments of $0.5 million for interest plus principal based on a 26-year amortization schedule. The mortgage loan matures in March 2028 but can be prepaid beginning December 2012. During the three months ended March 31, 2005 and 2004, the OP recognized $0.1 million in debt premium amortization that is included in interest expense in the accompanying financial statements.

4) The mortgage loan was assumed as part of an acquisition. The stated interest rate of 5.85% was greater than that available to the OP for comparable debt. Accordingly, the OP recorded a $3.4 million debt premium that will be amortized over the period of the loan, which reduces the effective interest rate to 5.10%. The loan calls for a $0.4 million fixed monthly debt service payment on a 25-year amortization schedule. During the three months ended March 31, 2005 and 2004, the OP recognized approximately $0.1 million in debt premium amortization that is included in interest expense in the accompanying financial statements.

5. Financial Instruments: Derivatives and Hedging

The OP employs interest rate and foreign currency forwards or purchased options to hedge qualifying anticipated transactions. Gains and losses are deferred and recognized in net income in the same period that the underlying hedged transaction affects net income, expires or is otherwise terminated or assigned.

At March 31, 2005, the OP's interest rate swap was reported at its fair value and classified as an other liability. At March 31, 2005, there were $1.0 million in deferred losses recorded in accumulated other comprehensive loss.

Hedge Type	Notional Value	Rate	Maturity	Fair Value
Swap, Cash Flow	$65.3 million	5.7625%	1/1/2006	($1.1 million)

The notional value and fair value of the above hedge provides an indication of the extent of the OP's involvement in financial derivative instruments at March 31, 2005, but does not represent exposure to credit, interest rate, foreign exchange or market risk.

6. Preferred Units

In September 2004, the Company completed a private sale of $65 million of Series C Variable Rate Preferred Stock (the Series C Preferred Stock). Proceeds from the sale were used to redeem the OP's Series B Cumulative Redeemable Preferred Units for approximately $65 million. The private sale was for 2.6 million restricted shares having a liquidation preference of $25.00 per unit share. The Series C Preferred Stock was redeemable at the Company's option, and paid a cumulative quarterly dividend at a rate equal to the London Interbank Offered Rate ("LIBOR") plus 1.0%. Pursuant to the Merger Agreement, on October 13, 2004, the Series C Preferred Stock was fully redeemed.

In September 1999, the OP completed a private sale of $65 million of Series B Cumulative Redeemable Preferred Units ("Preferred Units") to an institutional investor. The private placement was for 1.3 million Preferred Units at a stated value of $50 each. The Preferred Units were called at par at the OP's option, in September 2004. The Preferred Units had no stated maturity or mandatory redemption and paid a cumulative quarterly dividend at an annualized rate of 9.0%. The Preferred Units were exchangeable into Series B Cumulative Redeemable Preferred Stock of the Company after ten years.

7. Partners' Capital

Following is a schedule of partner's capital balances at March 31, 2005 (in thousands):

	General Partner's Capital	Limited Partners' Capital	Accum. Other Comp. (Loss) Income	Total
Balance December 31, 2004................	$528,613	$144,343	$(749)	$672,207

Net income	32,540	6,010	-	38,550
Other comprehensive income:				
Foreign currency translation	-	-	(239)	(239)
Interest rate swap	-	-	640	640
Total comprehensive income				38,951
Distributions	(25,323)	(4,677)	-	(30,000)
Balance March 31, 2005	**$535,830**	**$145,676**	**$(348)**	**$681,158**

8. Income Taxes

No provision has been made for income taxes in the accompanying consolidated financial statements since such taxes, if any, are the responsibility of the individual partners.

9. Net Income Per Partnership Unit

Net income per partnership unit is determined by allocating net income to the general partner (including the general partner's preferred unit allocation) and the limited partners based on their weighted average partnership units outstanding during the respective periods presented.

10. Commitments and Contingencies

Borrowings related to Chelsea Japan for which the OP has provided guarantees for repayment of debt as of March 31, 2005, are as follows (in thousands):

Total Facility		Outstanding				
Yen	US $ Equivalent	Yen	US $ Equivalent	US $ Guarantee	Due Date	Interest Rate
3.8 billion (1)	$35.5 million	2.9 billion	$27.3 million	$10.9 million	2015	2.06%
0.6 billion (1)	5.6 million	0.4 billion	4.1 million	1.6 million	2012	1.50%

(1) Facilities entered into by Chelsea Japan, secured by Gotemba and Rinku and 40% severally guaranteed by the OP.

10. Commitments and Contingencies (continued)

In May 2002, the OP entered into a 50/50 joint venture agreement with Sordo Madaleno y Asociados and affiliates to jointly develop Premium Outlet centers in Mexico. The 232,000 square-foot first phase of Premium Outlets Punta Norte located in Mexico City opened in December 2004. At March 31, 2005, the OP had contributed approximately $15.8 million toward its 50% share of total expected development costs of $16.5 million. In January 2004, a wholly- owned subsidiary of the OP entered into a 180 million peso denominated credit facility, which is guaranteed by the OP, to fund its share of construction costs. The outstanding balance on the peso facility was fully repaid in February 2005.

As of March 31, 2005, the OP had provided limited debt service guarantees of approximately $12.7 million to Value Retail and affiliates, under a standby facility for loans provided to Value Retail and affiliates to construct outlet centers in Europe. The standby facility, which had a maximum limit of $22.0 million, expired in November 2001, and outstanding guarantees, shall not survive more than five years after project completion. The outstanding guarantees expire on or before September 30, 2005.

At March 31, 2005, other assets include $4.5 million and accrued expenses and other liabilities include $21.1 million related to the 2002 deferred unit incentive program, which may be paid to certain key officers in 2007.

The OP is not presently involved in any material litigation nor, to its knowledge, is any material litigation threatened against the OP or its properties, other than routine litigation arising in the ordinary course of business. Management believes the costs incurred by the OP related to any of its litigation will not be material and have been adequately provided for in the consolidated financial statements.

11. Related Party Information

Pursuant to the merger with Simon in 2004, the Company purchased two annuity contracts in consideration of the non-competition covenants of its CEO and a President totaling $21.5 million. These contracts are included in restricted cash-escrows in the accompanying financial statements.

In October 2004, the OP borrowed $235.3 million from Simon and issued an unsecured promissory note due August 1, 2005. Interest is payable at maturity at LIBOR plus 1% per annum. The borrowed funds were used primarily to repay the OP's senior unsecured line of credit, the $5 million term loan, and the $100 million term loan.

Also in October 2004, the OP borrowed $65.0 million from Simon and issued an unsecured promissory note due December 31, 2004. In January 2005, accrued and unpaid interest of $0.6 million was added to the principal balance and the note was extended until August 1, 2005. Interest is payable at maturity at LIBOR plus 1% per annum. The borrowed funds were used to redeem the Series C Preferred Stock prior to the merger closing on October 14, 2004.

11. Related Party Information (continued)

In March 2005, a wholly owned equity investee in Japan, Chelsea International Operating Corp., entered into a 4.0 billion yen line of credit agreement with Simon pursuant to which it borrowed 1.9 billion yen (approximately $17.3 million) from Simon and issued an unsecured promissory note due January 2008. Interest is currently payable monthly at yen LIBOR plus 0.55% per annum, but the interest rate may adjust depending on Simon's credit rating. The borrowed funds were used to repay and extinguish the 4 billion yen line of credit, which provided funding for projects being developed in Japan. The three loans made by Simon are included in notes payable-related parties in the accompanying financial statements.

Chelsea International Operating Corp. has advanced partner loans to Chelsea Japan totaling 2.1 billion yen (approximately US $19.2 million) at March 31, 2005. The loans, which were used to fund construction costs, bear interest at yen LIBOR plus 3.0% (3.05% at March 31, 2005) and mature in 2005 (810 million yen), in 2014 (612 million yen) and 2015 (640 million yen). The loans are included in notes receivable-related parties in the accompanying financial statements.

12. Fair Value of Financial Instruments

The following disclosures of estimated fair value were determined by management, using available market information and appropriate valuation methodologies. Considerable judgment is necessary to interpret market data and develop estimated fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the OP could realize on disposition of the financial instruments. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

Disclosure about fair value of financial instruments is based on pertinent information available to management as of March 31, 2005. Although management is not aware of any factors that would significantly affect the reasonable fair value amounts, such amounts have not been comprehensively revalued for purposes of these financial statements since such date and current estimates of fair value may differ significantly from the amounts presented herein.

Cash equivalents, accounts receivable, accounts payable, and revolving credit facilities balances reasonably approximate their fair values due to the short maturities of these items. Mortgage debt and the unsecured notes payable have an estimated fair value based on discounted cash flow models of approximately $1.1 billion, which exceeds the book value by approximately $0.1 billion. Unsecured bank debt is carried at an amount which reasonably approximates its fair value since it is a variable rate instrument whose interest rate reprices frequently.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in connection with the accompanying unaudited condensed consolidated financial statements and notes thereto. These financial statements include all adjustments, which in the opinion of management are necessary to reflect a fair statement of results for all interim periods presented, and all such adjustments are of a normal recurring nature. You should read the following discussion in conjunction with the financial statements and notes thereto that are included in the OP's annual report on Form 10-K for the period ended December 31, 2004. Certain statements made in this section or elsewhere in this report may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Those risks and uncertainties incidental to the ownership and operation of commercial real estate include, but are not limited to: national, international, regional and local economic climates, competitive market forces, changes in market rental rates, trends in the retail industry, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks associated with acquisitions, the impact of terrorist activities, environmental liabilities, maintenance of the Company's REIT status, the availability of financing, and changes in market rates of interest and fluctuations in exchange rates of foreign currencies. We undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Critical Accounting Policies and Estimates

The OP's discussion and analysis of its financial condition and results of operations are based upon the OP's consolidated financial statements which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires the OP to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. The OP bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The OP believes the following critical accounting policies affect its more significant judgments and estimates used in the preparation of its consolidated financial statements.

Purchase Price Allocation

The OP allocates the purchase price of real estate to land, building, and tenant improvements and if determined to be material, intangibles, such as the value of above, below and at market leases and origination cost associated with in-place leases. The OP depreciates the amount allocated to building and other intangible assets over their estimated useful lives, which generally range from five to forty years. The values of the above and below market leases are amortized and recorded as either an increase (in the case of below market leases) or a decrease (in the case of above market leases) to rental income over the remaining term of the associated lease. The values associated with in-place leases are amortized over the term of the lease. If a tenant vacates its space prior to the contractual termination of the lease and no rental payments are being made on the lease, any unamortized balance of the related intangible will be written off. The tenant improvements and origination costs are amortized as an expense over the remaining life of the lease (or charged against earnings if the lease is terminated prior to contractual expiration date). The OP assesses fair value based on estimated cash flow projections that utilize appropriate discount and capitalization rates and available market information. Estimates of future cash flows are based on a number of factors including the historical operating results, known trends and market/economic conditions that may affect the property.

Bad Debt

The OP maintains an allowance for doubtful accounts for estimated losses resulting from the inability of its tenants to make required rent payments. If the financial condition of the OP's tenants were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The OP's allowance for doubtful accounts included in tenant accounts receivable totaled $2.7 million and $2.2 million at March 31, 2005, and December 31, 2004, respectively.

Valuation of Investments

On a periodic basis, management assesses whether there are any indicators that the value of real estate properties, including joint venture properties, may be impaired. If the carrying amount of the property is greater than the estimated expected future cash flow (undiscounted and without interest charges) of the asset, impairment has occurred. In first quarter 2004, the OP sold and recognized an impairment loss of $0.9 million on the disposition of two non-core properties; Lake George, New York and Iowa, Louisiana, which is reflected in other expense in the accompanying financial statements.

General Overview

From April 1, 2004 to March 31, 2005, rental revenue from wholly-owned assets grew by $6.4 million or 9.1% to $76.6 million from $70.2 million. Total revenue during the first quarter 2005 increased by $10.0 million or 10.8% to $102.8 million from $92.8 million in 2004, driven by higher rents, acquisitions, new development and expansions.

Income from unconsolidated investments rose 20.3%, or $1.0 million, primarily from new development of Chicago Premium Outlets in May 2004 and Toki Premium Outlets in March 2005.

At March 31, 2005, the OP's portfolio consisted of 60 wholly or partially owned properties containing 16.9 million square feet of GLA. The OP's Outlets include 41 centers containing 14.5 million square feet of GLA and Other Retail includes 19 centers containing 2.4 million square feet of GLA.

Details of the 0.6 million square feet of net GLA added since April 1, 2004 are as follows:

	12 months ended March 31, 2005	3 months ended March 31, 2005	9 months ended December 31, 2004
Changes in GLA (sf in 000's):			
New centers developed:			
Chicago Premium Outlets (50% owned)	438	-	438
Premium Outlets Punta Norte (50% owned)	232	-	232
Toki Premium Outlets (40% owned)	178	178	-
Total new centers	848	178	670
Centers expanded:			
Rinku Premium Outlets (40% owned)	71	-	71
Sano Premium Outlets (40% owned)	51	-	51
The Crossings Premium Outlets	22	-	22
Other (net)	(32)	(33)	1
Total centers expanded	**112**	**(33)**	**145**
Centers Acquired:			
Carlsbad Premium Outlets	288	-	288
Total centers acquired	288	-	288
Centers Disposed:			
Santa Fe Premium Outlets	(125)	-	(125)
Other Retail (1)	(536)	(319)	(217)
Total centers disposed	(661)	(319)	(342)

Net GLA added during the period	587	(174)	761
GLA at the end of period	16,901	16,901	17,075

(1) Includes Lakeland Factory Outlet Mall and Factory Stores of America; Lake George, Iowa and Hempstead.

Results of Operations

Comparison of the three months ended March 31, 2005 with the three months ended March 31, 2004.

Net Income available to common unitholders was $38.6 million, an increase of $8.0 million, or 26.2%, from $30.6 million in 2004. The increase resulted from the acquisition and expansion of wholly-owned centers in 2004 and higher rents from releasing and renewals. These increases to income were offset by higher operating and maintenance, depreciation and amortization as well as interest expense due to the growth of the portfolio.

Base rentals improved to $71.3 million, an increase of $5.9 million, or 9.0% in 2005 from $65.4 million in 2004, primarily due to the acquisition of one center, higher average rents on releasing and renewals and the expansion of a center in late 2004.

Percentage rents rose $0.5 million, or 10.3%, to $5.3 million in 2005 from $4.8 million in 2004, primarily from improved tenant sales.

Expense reimbursements, representing contractual recoveries from tenants of certain common area maintenance, operating, real estate tax and promotional and management expenses, increased $1.6 million, or 8.0% to $22.3 million in 2005 from $20.7 million in 2004, due to the recovery of operating and maintenance costs from increased GLA. The average recovery of reimbursable expenses for the Domestic Outlets was 90% in 2005 and 87% in 2004. The average recovery of reimbursable expenses for the Other Retail centers improved to 38% in 2005, compared with 32% in the previous year.

Other income increased $2.0 million or 103.5% to $3.9 million in 2005, from $1.9 million in 2004. The increase was primarily driven by improved ancillary operating income, interest income and a sale of a non-core property in 2005.

Operating and maintenance expenses increased $1.0 million, or 4.3%, to $26.0 million in 2005 from $25.0 million in 2004 primarily due to increased property taxes and promotional expenses.

Depreciation and amortization expense was up $1.3 million, or 7.3%, to $19.0 million in 2005 from $17.7 million in 2004 due to increased depreciation from the acquisition of one center and the expansion of one Premium Outlet center.

General and administrative expense decreased $0.7 million, or 18.1%, to $2.9 million in 2005 from $3.6 million in 2004, primarily due to lower public company and professional costs.

Other expenses decreased $0.8 million, or 34.7%, to $1.6 million in 2005 from $2.4 million in 2004 due to impairment losses on two non-core centers sold in 2004.

Income from unconsolidated investments was up $1.0 million, or 20.3%, to $6.0 million in 2005 from $5.0 million in 2004 due to the opening of Chicago Premium Outlets in May 2004 as well as the openings of Tosu Premium Outlets in March 2004 and Toki Premium Outlets in March 2005, offset by a pad sale in 2004 at Chicago Premium Outlets.

Interest expense increased $2.1 million, or 11.5%, to $20.8 million in 2005, from $18.7 million in 2004 due to higher debt that financed acquisitions and development.

Liquidity and Capital Resources

The OP believes it has adequate financial resources to fund operating expenses, distributions, and planned development, construction and acquisition activities over the short term, which is less than 12 months and the long term, which is 12 months or more. Operating cash flow for the year ended December 31, 2004 of $182.2 million is expected to increase in 2005 with scheduled new openings of approximately 730,000 square feet of GLA as well as a full year of operations from the development, acquisition and expansion of five joint venture centers and two wholly-owned centers, which contributed 900,000 square feet of GLA during 2004. As of March 31, 2005, the OP has a commitment of $4.8 million for active domestic development projects. The OP has adequate funding sources to complete these projects from available cash, loans from Simon and secured construction financing. In conjunction with the Simon/Chelsea merger, the OP has access to capital funding through Simon's $2.0 billion credit facility.

Operating cash flow is expected to provide sufficient funds for distributions in accordance with the Company's REIT federal income tax requirements. In addition, the OP anticipates retaining sufficient operating cash to fund re-tenanting and lease renewal, tenant improvement costs, as well as capital expenditures to maintain the quality of its centers and partially fund development projects.

On March 31, 2005, the OP's wholly-owned equity investee in Chelsea Japan repaid and extinguished its 4 billion yen credit facility, which was scheduled to expire on April 1, 2005 through borrowings from Simon. The OP's wholly-owned equity investee entered a 4 billion yen credit facility with Simon which will be funded through Simon's yen denominated facility, expiring January 2008. Interest is currently at yen LIBOR plus 0.55% per annum, but the interest rate may adjust depending on Simon's credit rating.

A summary of the maturity of the OP's contractual debt (at par) as of March 31, 2005, is as follows (in thousands):

	Total	Less than 1 Year	2 to 3 Years	4 to 5 Years	More than 5 Years
Unsecured bank debt	$ 60,225	$ 1,800	$ 3,600	$ 3,600	$ 51,225
Notes payable-related party	318,098	300,830	17,268	-	-
Unsecured notes	725,000	50,000	125,000	150,000	400,000
Mortgage debt	305,201	7,596	16,921	159,706	120,978
Total debt	**1,408,524**	**360,226**	**162,789**	**313,306**	**572,203**
Ground and operating leases	73,377	2,978	6,368	6,253	57,778
Real estate commitments	4,849	4,849	-	-	-
Deferred compensation	21,104	-	21,104	-	-
Total Obligations	**$1,507,854**	**$368,053**	**$190,261**	**$319,559**	**$629,981**

At March 31, 2005, construction underway for domestic development includes the first-phase of Seattle Premium Outlets, a 381,000 square-foot center located near Seattle, Washington, scheduled to open in May 2005 and expansions at four other centers totaling 171,000 square-feet scheduled to open in 2005. Other projects in various stages of development are expected to open in 2006 and beyond. All current development activity is fully financed either through project specific secured construction financing, the peso denominated line of credit, available cash or through the Simon credit facility. The OP will seek to obtain permanent financing once the projects are completed and income has been stabilized.

Liquidity and Capital Resources (continued)

The OP has an agreement with Mitsubishi Estate Co., Ltd. and Sojitz Corporation (formerly known as Nissho Iwai Corporation) to jointly develop, own and operate Premium Outlet centers in Japan under the joint venture Chelsea Japan. Borrowings related to Chelsea Japan for which the OP has provided guarantees for repayment of debt as of March 31, 2005, are as follows:

Total Facility		Outstanding				
Yen	US $ Equivalent	Yen	US $ Equivalent	US $ Guarantee	Due Date	Interest Rate
3.8 billion (1)	$35.5 million	2.9 billion	$27.3 million	$10.9 million	2015	2.06%
0.6 billion (1)	5.6 million	0.4 billion	4.1 million	1.6 million	2012	1.50%

The OP has a 50/50 joint venture agreement with Sordo Madaleno y Asociados and affiliates to jointly develop, own and operate Premium Outlet centers in Mexico. In December 2004, the first development project opened, the 232,000 square-foot first phase of Premium Outlets Punta Norte, located near Mexico City. The OP contributed its 50% share or $15.8 million of development costs through March 31, 2005.

In January 2004, a wholly-owned subsidiary of the OP entered into a 180.0 million peso revolving facility to provide funding for Mexican development projects. In February 2005, the OP repaid the entire outstanding balance. The peso facility had a three-year term; interest was payable on the drawn funds at The Interbank Interest Equilibrium Rate ("TIIE") plus 0. 825% plus the bank's cost of funds spread limited to 20% of the TIIE and has an annual facility fee of 0.15% per annum on the unused balance. The TIIE rate spread ranged from 0.725% to 1.37% depending on the OP's Senior Debt rating.

The OP has minority interests ranging from 3% to 8% in several outlet centers and outlet development projects in Europe operated by Value Retail. The OP's total investment in Europe as of March 31, 2005, was $3.6 million. The OP has also provided $12.7 million in limited debt service guarantees under a standby facility for loans arranged by Value Retail to construct outlet centers in Europe. The standby facility for new guarantees expired in November 2001; outstanding guarantees expire no more than five years after project completion. The existing outstanding guarantees expire in September 2005.

To achieve planned growth and favorable returns in both the short and long-term, the OP's financing strategy is to maintain a strong, flexible financial position by: (i) maintaining a conservative level of leverage; (ii) extending and sequencing debt maturity dates; (iii) managing exposure to floating interest rates; and (iv) maintaining liquidity. As a result of the OP's merger with Simon, the OP has access to capital under Simon's $2.0 billion credit facility.

Net cash provided by operating activities was $57.1 million and $44.1 million for the three months ended March 31, 2005, and 2004, respectively. The increase in operating cash flow was generated from the growth of the OP's GLA. Net cash used in investing activities decreased to $22.2 million in 2005 from $22.7 in 2004, primarily due to net proceeds generated from a sale of a non-core property offset by an increase in rental property additions. Net cash used in financing activities increased to $43.8 million from $23.6 million for the three months ended March 31, 2005, and 2004, respectively. The increase was primarily due to the timing of partner distribution payments.

Recent Accounting Pronouncements

In January 2003, the FASB issued Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"). FIN 46 clarifies the application of existing accounting pronouncements to certain entities in which equity investors do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. The provisions of FIN 46 will be immediately effective for all variable interests in variable interest entities created after January 31, 2003. The OP has not created any variable interest entities subsequent to

January 31, 2003. In December 2003, FASB issued a revision to Interpretation 46 ("FIN 46-R") to clarify the provisions of FIN 46. The application of FIN 46-R is effective for public companies, other than small business issuers, after March 15, 2004. The application of FIN 46-R did not have a significant impact on the OP's financial statements.

Economic Conditions

Substantially all leases contain provisions, including escalations of base rents and percentage rentals calculated on gross sales, to mitigate the impact of inflation. Inflationary increases in common area maintenance and real estate tax expenses are substantially reimbursed by tenants. Virtually all tenants have met their lease obligations and the OP continues to attract and retain quality tenants. The OP intends to reduce operating and leasing risks by continually improving its tenant mix, rental rates and lease terms and by pursuing contracts with creditworthy upscale and national brand-name tenants.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

The OP is exposed to changes in interest rates primarily from its floating rate debt arrangements. In December 2000, the OP implemented a policy to protect against interest rate and foreign exchange risk. The OP's primary strategy is to protect against these risks by using derivative transactions as appropriate to minimize the variability that floating rate interest and foreign currency fluctuations could have on cash flow. In December 2000, a wholly owned subsidiary of the OP entered into an interest rate swap agreement effective January 2, 2001 with a financial institution for a notional amount of $69.3 million amortizing to $64.1 million to hedge against unfavorable fluctuations in the LIBOR rates of one of its term loans. The hedge effectively produces a fixed rate of 7.2625% on the notional amount until January 1, 2006.

At March 31, 2005, a hypothetical 100 basis point adverse move (increase) in US Treasury and LIBOR rates applied to unhedged debt would adversely affect the OP's annual interest cost by approximately $3.2 million annually.

Following is a summary of the OP's debt obligations at March 31, 2005 (in thousands):

	Expected Maturity Date							
	2005	2006	2007	2008	2009	Thereafter	Total	Fair Value
Fixed Rate Debt:	$49,990	-	$124,914	$160,669	$149,587	$551,056	$1,036,216	$1,092,350
Average Interest Rate:	8.38%	-	7.25%	6.99%	5.21%	7.05%	6.86%	
Variable Rate Debt:	300,830	-	-	17,268	-	60,225 (1)	378,323	378,323
Average Interest Rate:	3.79%	-	-	1.31%	-	2.90%	3.54%	

(1) Includes an interest rate swap, which effectively produces a fixed rate of 7.2625% until January 1, 2006.

Item 4. Controls and Procedures

Our chief executive officer and chief financial officer evaluated the effectiveness of our disclosure controls and procedures (as defined in rule 13a-14c under the Securities Exchange Act of 1934, as amended) as of March 31, 2005 and, based on that evaluation, concluded that, as of the end of the period covered by this report, we had sufficient controls and procedures for recording, processing, summarizing and reporting information that is required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, within the time periods specified in the SEC's rules and forms.

There have been no changes in the internal controls over financial reporting or in other factors that have materially affected, or are reasonably likely to materially affect these internal controls over financial reporting in the first quarter of 2005.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

	Exhibit No.	**Description**
(a)	31.1	Section 302 Certifications
	31.2	Section 302 Certifications
	32.1	Section 906 Certifications
	32.2	Section 906 Certifications

CPG PARTNERS, L.P.

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.

CPG PARTNERS, L.P.

By: /s/ Michael J. Clarke
Michael J. Clarke
Executive Vice President &
Chief Financial Officer

Date: May 4, 2005

Certification by the Chief Executive Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David Bloom, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CPG Partners, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2005

/s/ David Bloom
David Bloom
Chief Executive Officer

Certification by the Chief Financial Officer pursuant to Rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Michael J. Clarke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of CPG Partners, L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and 15d-15(f)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 4, 2005

/s/ Michael J. Clarke
Michael J. Clarke
Executive Vice President and
Chief Financial Officer

CERTIFICATION

I, David Bloom, Chief Executive Officer of Chelsea Property Group, Inc., the sole general partner of CPG Partners, L.P. ("the OP"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify as follows:

1. The quarterly report on Form 10-Q of the OP for the period ended March 31, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the OP.

IN WITNESS WHEREOF, I have executed this Certification this 4th day of May, 2005.

/s/ David Bloom
David Bloom
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to CPG Partners L.P. and will be retained by CPG Partners L.P. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION

I, Michael J. Clarke, Chief Financial Officer of Chelsea Property Group, Inc., the sole general partner of CPG Partners, L.P. ("the OP"), pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, do hereby certify as follows:

1. The quarterly report on Form 10-Q of the OP for the period ended March 31, 2005 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in such Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the OP.

IN WITNESS WHEREOF, I have executed this Certification this 4th day of May, 2005.

/s/ Michael J. Clarke
Michael J. Clarke
Executive Vice President
and Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to CPG Partners L.P. and will be retained by CPG Partners L.P. and furnished to the Securities and Exchange Commission or its staff upon request.