

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) : May 20, 1999

SIMON PROPERTY GROUP, INC.

(Exact name of registrant as specified in its charter)

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

115 WEST WASHINGTON STREET INDIANAPOLIS, INDIANA	46204
-----	-----

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 317.636.1600

Not Applicable

(Former name or former address, if changed since last report)

Item 5. Other Events

On May 20, 1999, the Registrant made available additional ownership and operation information concerning the Registrant, SPG Realty Consultants, Inc. (the Registrant's paired-share affiliate), Simon Property Group, L.P., and properties owned or managed as of March 31, 1999, in the form of a Supplemental Information package, a copy of which is included as an exhibit to this filing. The Supplemental Information package is available upon request as specified therein.

Item 7. Financial Statements and Exhibits

Financial Statements:

None

Exhibits:

Exhibit No. -----	Description -----	Page Number in This Filing -----
99	Supplemental Information as of March 31, 1999	4

Page 2 of 38 pages

SIMON PROPERTY GROUP
SUPPLEMENTAL INFORMATION
Table of Contents
As of March 31, 1999

Information -----	Page -----
Overview	5
Ownership Structure	6-8
Reconciliation of Income to Funds from Operations ("FFO")	9
Selected Financial Information	10-11
Portfolio GLA, Occupancy & Rent Data	12-14
Rent Information	15
Lease Expirations	16-17
Debt Amortization and Maturities by Year	18
Summary of Indebtedness	19
Summary of Indebtedness by Maturity	20-25
Summary of Variable Rate Debt and Interest Rate Protection Agreements	26-27
New Development Activities	28
Significant Renovation/Expansion Activities	29-30
Capital Expenditures	31
Gains on Land Sales	32
Teleconference Text - May 5, 1999	33-38

SIMON PROPERTY GROUP
Overview

The Company

- - - - -

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

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

At March 31, 1999, the Company, directly or through the Operating Partnership, owned or had an interest in 243 properties which consisted of regional malls, community shopping centers, and specialty and mixed-use properties containing an aggregate of 166 million square feet of gross leasable area (GLA) in 35 states and one asset in Europe. The Company, together with its affiliated management companies, owned or managed approximately 180 million square feet of GLA in retail and mixed-use properties.

In February, 1999, SPG announced that it entered into a definitive agreement to acquire a portfolio of up to 14 regional malls from New England Development Company (NED) and assume management responsibilities from NED's affiliated management company, WellsPark Management LLC. The purchase price for this 10.6 million square foot portfolio is \$1.725 billion, which includes ten properties in Massachusetts, two in New Hampshire and one each in Connecticut and Virginia. Completion of the transaction is contingent upon the satisfaction of certain closing conditions and, if met, the transaction is expected to occur during the third quarter of 1999.

This package was prepared to provide (1) ownership information, (2) certain operational information, and (3) debt information as of March 31, 1999, for the Company and the Operating Partnership.

Certain statements contained in this Supplemental Package may constitute "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements involve risks and uncertainties which may affect the business and prospects of the Company and the Operating Partnership, including the risks and uncertainties discussed in other periodic filings made by the Company and the Operating Partnership with the Securities and Exchange Commission.

We hope you find this Supplemental Package beneficial. Any questions, comments or suggestions should be directed to: Shelly J. Doran, Director of Investor Relations-Simon Property Group, P.O. Box 7033, Indianapolis, IN 46207. Telephone: (317) 685-7330.

Simon Property Group
Economic Ownership Structure (1)
March 31, 1999

Partners: Units %

SD Property Group, Inc. (2)		SPG Properties, Inc. (2)
	%	%
SPG Properties, Inc.	99.99%	Simon Property Group, Inc.
100 Individual Shareholders	0.01%	100 Individual Shareholders
	-----	-----
	100.00%	100.00%
37,873,965 units		75,814,592

Common Shareholders	Shares	%
	-----	-----
Public Shareholders	168,529,304	97.3%
Simon Family	3,405,811	2.0%
DeBartolo Family	32,567	0.0%
Executive Management (5)	1,221,285	0.7%
	-----	-----
	173,188,967	100.0%

54,212,396 units

Simon Property Group
232,077,962 units

Ownership of Simon Property Group, L.P.

Simon Property Group, Inc.	%
Public Shareholders	70.4%
Simon Family	1.4%
DeBartolo Family	0.0%
Executive Management (5)	0.5%

	72.3%

Limited Partners	
Simon Family	14.9%
DeBartolo Family	9.6%
Executive Management (5)	0.1%
Other Limited Partners	3.1%

Limited Partners:		
Shareholders	Units	%
	-----	-----
Simon Family	34,584,455	53.9%
DeBartolo Family	22,222,599	34.6%
Executive Management (5)	153,498	0.2%
Other Limited Partners	7,216,457	11.3%
	-----	-----
	64,177,009	100.0%

- (1) Schedule excludes preferred stock (see "Preferred Stock Outstanding") and units not convertible into common stock.
- (2) General partner of Simon Property Group, L.P.
- (3) Shares of Simon Property Group, Inc. ("SPG") are paired with beneficial interests in shares of stock of SPG Realty Consultants, Inc.
- (4) The number of outstanding shares of common stock of SPG exceeds the number of Simon Property Group, L.P. units owned by SPG by 5,288,014. This is the result of the direct ownership of Ocean County Mall by SPG.
- (5) Executive management excludes Simon family members.

SIMON PROPERTY GROUP
 Changes in Common Shares and Unit Ownership
 For the Period from December 31, 1998 through March 31, 1999

	Operating Partnership Units (1) -----	Company Common Shares (2) -----
Number Outstanding at December 31, 1998	64,182,157	166,775,031
Restricted Stock Awards (Stock Incentive Program), Net	-	525,786
Conversion of Series A Preferred Stock into Common Stock	-	5,851,650
Conversion of units into cash	(5,148)	
Issuance of Stock for Stock Option Exercises	-	36,500
Number Outstanding at March 31, 1999	64,177,009	173,188,967

 Total Common Shares and Units Outstanding at
 March 31, 1999: 237,365,976 (2)

- (1) Excludes units owned by the Company (shown here as Company Common Shares) and units not convertible into common shares.
- (2) Excludes preferred units relating to preferred stock outstanding (see Schedule of Preferred Stock Outstanding).

SIMON PROPERTY GROUP
Preferred Stock Outstanding
As of March 31, 1999
(\$ in 000's)

Issuer	Description	Number of Shares	Liquidation Preference	\$	Ticker Symbol
Convertible:					
Simon Property Group, Inc.	Series A Preferred 6.5% Convertible/(1)/	59,249	\$1,000	\$ 59,249	N/A
Simon Property Group, Inc.	Series B Preferred 6.5% Convertible/(2)/	4,844,331	\$ 100	\$484,433	SPGPrB
Perpetual:					
SPG Properties, Inc.	Series B Preferred 8 3/4% Perpetual/(3)/	8,000,000	\$ 25	\$200,000	SGVPrB
SPG Properties, Inc.	Series C Preferred 7.89% Perpetual/(4)/	3,000,000	\$ 50	\$150,000	N/A

(1) Assumed in connection with the CPI merger. Each share is convertible into a number of shares of common stock obtained by dividing \$1,000 by \$26.319 (conversion price), which is subject to adjustment as outlined below. The stock is not redeemable, except as needed to maintain or bring the direct or indirect ownership of the capital stock of the Company into conformity with the requirements of Section 856(a)(6) of the Code. During the first quarter of 1999, the largest shareholder of this issue elected to convert their preferred stock to common stock (150,000 shares). This transaction was completed effective February 26, 1999.

(2) Issued as part of the consideration for the CPI merger. Each share is convertible into a number of shares of common stock of the Company obtained by dividing \$100 by \$38.669 (the conversion price), which is subject to adjustment as outlined below. The Company may redeem the stock on or after September 24, 2003 at a price beginning at 105% of the liquidation preference plus accrued dividends and declining to 100% of the liquidation preference plus accrued dividends any time on or after September 24, 2008. The shares are traded on the New York Stock Exchange. The closing price on March 31, 1999, was \$76.94 per share.

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

(3) SPG Properties, Inc. may redeem the stock on or after September 29, 2006. The shares are not convertible into any other securities of SPG Properties, Inc. or the Company. The shares are traded on the New York Stock Exchange. The closing price on March 31, 1999, was \$25.5625 per share.

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

SIMON PROPERTY GROUP
 Reconciliation of Income to Funds From Operations ("FFO")
 As of March 31, 1999

(Amounts in thousands, except per share data)

	Three Months Ended	
	March 31,	
	1999	1998
	----	----
Income Before Extraordinary Items	\$ 67,388	\$ 45,124
Plus: Depreciation and Amortization from Consolidated Properties	89,537	58,079
Less: Minority Interest Portion of Depreciation, Amortization and Extraordinary Items	(1,795)	(1,766)
Plus: Simon's Share of Depreciation, Amortization and Extraordinary Items from Unconsolidated Affiliates	20,530	14,804
Less: Preferred Dividends (including those of subsidiary)	(17,705)	(7,334)
	-----	-----
FFO of Simon Portfolio	\$ 157,955	\$ 108,907
	=====	=====
Percent Increase	45.0%	
=====		
FFO of Simon Portfolio	\$ 157,955	\$ 108,907
Basic FFO per Paired Share:		
- - - - -		
Basic FFO Allocable to the Company	\$ 114,260	\$ 69,015
Basic Weighted Average Paired Shares Outstanding	168,987	109,684
Basic FFO per Paired Share	\$ 0.68	\$ 0.63
	=====	=====
Percent Increase	7.9%	
Diluted FFO per Paired Share:		
- - - - -		
Diluted FFO Allocable to the Company	\$ 114,295	\$ 69,104
Diluted Weighted Average Number of Equivalent Paired Shares	169,168	110,071
Diluted FFO per Paired Share	\$ 0.68	\$ 0.63
	=====	=====
Percent Increase	7.9%	
=====		

SIMON PROPERTY GROUP
Selected Financial Information
As of March 31, 1999
(In thousands, except as noted)

	As of or for the Three Months Ended March 31,		
	1999	1998	% Change
	----	----	-----
Financial Highlights of the Company			

Total Revenue - Consolidated Properties	\$ 446,093	\$ 300,257	48.6%
Total EBITDA of Simon Portfolio	\$ 414,676	\$ 282,400	46.8%
EBITDA After Minority Interest	\$ 333,427	\$ 218,475	52.6%
Net Income Available to Common Shareholders	\$ 34,954	\$ 23,948	46.0%
Basic Net Income per Common Share	\$ 0.21	\$ 0.22	-4.5%
Diluted Net Income per Common Share	\$ 0.21	\$ 0.22	-4.5%
FFO of the Simon Portfolio	\$ 157,955	\$ 108,907	45.0%
Basic FFO Allocable to the Company	\$ 114,260	\$ 69,015	65.6%
Diluted FFO Allocable to the Company	\$ 114,295	\$ 69,104	65.4%
Basic FFO per Common Share	\$ 0.68	\$ 0.63	7.9%
Diluted FFO per Common Share	\$ 0.68	\$ 0.63	7.9%
Distributions per Common Share	\$ 0.5050	\$ 0.5050	0.0%
Operational Statistics			

Occupancy at End of Period:			
Regional Malls/(1)/	88.6%	86.1%	2.5%
Community Shopping Centers/(2)/	91.1%	90.6%	0.5%
Average Base Rent per Square Foot:			
Regional Malls/(1)/	\$ 25.95	\$ 22.95	13.1%
Community Shopping Centers/(2)/	\$ 7.78	\$ 7.44	4.6%
Regional Malls:			
Total Tenant Sales Volume, in millions/(3) (4)/	\$ 2,890	\$ 2,051	40.9%
Total Sales per Square Foot/(4)/	\$ 347	\$ 314	10.5%
Comparable Sales per Square Foot/(4)/	\$ 360	\$ 321	12.1%
Number of Properties Open at End of Period	243	217	12.0%
Total GLA at End of Period, in millions	167.0	140.2	19.1%

(1) Includes mall and freestanding stores.

(2) Includes all Owned GLA.

(3) Represents only those tenants who report sales.

(4) Based upon the standard definition of sales for regional malls adopted by the International Council of Shopping Centers which includes only mall and freestanding stores less than 10,000 square feet.

SIMON PROPERTY GROUP
Selected Financial Information
As of March 31, 1999

(In thousands, except as noted)

Equity Information -----	March 31, 1999 ----	March 31, 1998 ----
Limited Partner Units Outstanding at End of Period	64,177	64,060
Common Shares Outstanding at End of Period	173,189	109,695
	-----	-----
Total Common Shares and Units Outstanding at End of Period	237,366 =====	173,754 =====
Basic Weighted Average Paired Shares Outstanding	168,987	109,684
Diluted Weighted Average Number of Equivalent Paired Shares/(2)/	169,168	110,071
	March 31, 1999 ----	December 31, 1998 ----
Debt Information -----		
Consolidated Debt	\$ 8,263,590	\$ 7,973,372
Simon Group's Share of Joint Venture Debt	\$ 1,156,594	\$ 1,227,044
Debt-to-Market Capitalization -----		
Common Stock Price at End of Period	\$ 27.4375	\$ 28.50
Equity Market Capitalization/(1)/	\$ 7,316,212	\$ 7,608,188
Total Consolidated Capitalization	\$15,579,802	\$15,581,560
Consolidated Debt-to-Market Capitalization	53.0%	51.2%
Total Capitalization - Including Simon Group's Share of JV Debt	\$16,736,396	\$16,808,604
Debt-to-Market Capitalization - Including Simon Group's Share of JV Debt	56.3%	54.7%

(1) Market value of Common Stock, Units and all issues of Preferred Stock of SPG and SPG Properties, Inc.

(2) The convertible preferred Series A and B shares are antidilutive securities under the computation of diluted net income per share; therefore, the securities have not been considered outstanding for purposes of computing diluted FFO per share.

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data
 As of March 31, 1999

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	87,462,546	27,085,630	27.4%	98.2%	\$ 3.65
- Mall Store	49,194,113	49,146,217	49.8%	88.5%	\$26.62
- Freestanding	3,360,955	1,819,837	1.8%	93.8%	\$ 9.17
Subtotal	52,555,068	50,966,054	51.6%	88.6%	\$25.95
Regional Mall Total	140,017,614	78,051,684	79.0%	92.0%	\$17.87
Community Shopping Centers					
- Anchor	12,462,064	8,164,155	8.2%	95.9%	\$ 6.24
- Mall Store	4,872,511	4,786,753	4.9%	82.1%	10.95
- Freestanding	1,009,667	477,762	.5%	98.3%	7.45
Community Ctr. Total	18,344,242	13,428,670	13.6%	91.1%	\$ 7.78
Office Portion Of Mixed-Use Properties	2,763,058	2,763,058	2.8%	88.0%	\$19.98
Value-Oriented Super-Regional Malls	3,820,327	3,678,732	3.7%	98.1%	\$16.54
Properties under Redevelopment	2,028,615	983,392	0.9%		
GRAND TOTAL	166,973,856	98,905,536	100.00%		

Occupancy History

As of	Regional Malls/(1)/	Community Shopping Centers/(2)/
3/31/99	88.6%	91.1%
3/31/98	86.1%	90.6%
12/31/98	90.0%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%
12/31/95/(3)/	85.5%	93.6%

/(1)/ Includes mall and freestanding stores.

/(2)/ Includes all Owned GLA.

/(3)/ On a pro forma combined basis giving effect to the Merger with DeBartolo Realty Corporation ("DRC").

SIMON PROPERTY GROUP
Portfolio GLA, Occupancy & Rent Data
As of March 31, 1999

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	71,153,403	24,211,332	28.1%	98.6%	\$ 3.40
- Mall Store	40,313,185	40,280,589	46.6%	87.9%	\$ 24.27
- Freestanding	3,010,221	1,695,665	2.0%	95.5%	\$ 8.76
Subtotal	43,323,406	41,976,254	48.6%	88.2%	\$ 23.58
Regional Mall Total	114,476,809	66,187,586	76.7%	92.0%	\$ 15.76
Community Shopping Centers					
- Anchor	12,441,135	8,143,226	9.4%	95.9%	\$ 6.23
- Mall Store	4,770,315	4,684,557	5.4%	81.8%	10.98
- Freestanding	997,509	477,762	.6%	98.3%	7.45
Community Ctr. Total	18,208,959	13,305,545	15.4%	91.0%	\$ 7.76
Office Portion Of Mixed-Use Properties	2,278,153	2,278,153	2.6%	89.1%	\$ 19.41
Value-Oriented Super-Regional Malls	3,820,327	3,678,732	4.3%	98.1%	\$ 16.54
Properties under Redevelopment	2,028,615	983,392	1.0%		
GRAND TOTAL	140,812,863	86,433,408	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
3/31/99	88.2%	91.0%
3/31/98	86.1%	90.6%
12/31/98	89.5%	91.4%
12/31/97	87.3%	91.3%
12/31/96	84.7%	91.6%
12/31/95(3)	85.5%	93.6%

- (1) Includes mall and freestanding stores.
(2) Includes all Owned GLA.
(3) On a pro forma combined basis giving effect to the merger with DeBartolo Realty Corporation ("DRC") for periods presented.

SIMON PROPERTY GROUP
 Portfolio GLA, Occupancy & Rent Data
 As of March 31, 1999

Type of Property	GLA-Sq. Ft.	Total Owned GLA	% of Owned GLA	% of Owned GLA Which is Leased	Avg. Annualized Base Rent Per Leased Sq. Ft. of Owned GLA
Regional Malls					
- Anchor	16,309,143	2,874,298	23.0%	94.6%	\$ 6.08
- Mall Store	8,880,928	8,865,628	71.1%	91.2%	\$ 36.63
- Freestanding	350,734	124,172	1.0%	70.8%	\$ 16.76
Subtotal	9,231,662	8,989,800	72.1%	90.9%	\$ 36.42
Regional Mall Total	25,540,805	11,864,098	95.1%	91.8%	\$ 29.72
Community Shopping Centers					
- Anchor	20,929	20,929	0.2%	100.0%	\$ 8.35
- Mall Store	102,196	102,196	0.8%	96.4%	9.91
- Freestanding	12,158	0	0.0%	N/A	N/A
Community Ctr. Total	135,283	123,125	1.0%	97.0%	\$ 9.64
Office Portion Of Mixed-Use Properties	484,905	484,905	3.9%	82.8%	\$ 22.82
GRAND TOTAL(4)	26,160,993	12,472,128	100.00%		

Occupancy History

As of	Regional Malls(1)	Community Shopping Centers(2)
3/31/99	90.9%	97.0%
3/31/98	91.3%	(3)
12/31/98	92.0%	97.0%
12/31/97	94.0%	(3)
12/31/96	90.4%	(3)
12/31/95	93.1%	(3)

- (1) Includes mall and freestanding stores.
- (2) Includes all Owned GLA.
- (3) Historical data not available and not material.
- (4) Excludes Palm Beach Mall, 50% owned by SPG prior to the CPI merger.

SIMON PROPERTY GROUP
Rent Information (Including CPI Portfolio)
As of March 31, 1999

Average Base Rent

As of	Mall & Freestanding Stores at Regional Malls	%	Community Shopping Centers	%
-----	-----	Change	-----	Change
3/31/99	\$ 25.95	13.1%	\$ 7.78	4.6%
3/31/98	22.95	-	7.44	-
12/31/98	\$ 25.70	8.7%	\$ 7.68	3.2%
12/31/97	23.65	14.4	7.44	-2.7
12/31/96	20.68	7.8	7.65	4.9
12/31/95(1)	19.18	4.4	7.29	2.4

Rental Rates

Year	Base Rent / (2) /			
	Store Openings	Store Closings	Amount of Change	
	During Period	During Period	Dollar	Percentage
-----	-----	-----	-----	-----

Regional Malls:

1999 (YTD)	\$ 30.16	\$ 23.17	\$ 6.99	30.2%
1998	27.33	23.63	3.70	15.7
1997	29.66	21.26	8.40 / (3) /	39.5 / (3) /
1996	23.59	18.73	4.86	25.9

Community Shopping Centers:

1999 (YTD)	\$ 9.55	\$ 8.52	\$ 1.03	12.1%
1998	10.43	10.95	(0.52)	(4.7)
1997	8.63	9.44	(0.81)	(8.6)
1996	8.18	6.16	2.02	32.8

- (1) On a pro forma combined basis giving effect to the merger with DRC for periods presented.
- (2) Represents the average base rent in effect during the period for those tenants who signed leases as compared to the average base rent in effect during the period for those tenants whose leases terminated or expired.
- (3) Including the acquisitions of Dadeland Mall, The Fashion Mall at Keystone at the Crossing, the RPT properties and the opening of The Source. Excluding these events, the spread was \$6.57, or a 30.9% increase.

SIMON PROPERTY GROUP
 Lease Expirations(1)
 As of March 31, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 3/31/99
----- Regional Malls - Mall & Freestanding Stores -----			
1999 (4/1 - 12/31)	787	1,412,549	28.52
2000	1,734	3,446,070	26.09
2001	1,474	3,339,486	25.24
2002	1,448	3,291,180	25.80
2003	1,611	3,931,462	26.90
2004	1,436	3,932,669	27.22
2005	1,280	4,040,768	26.58
2006	1,413	4,028,037	28.26
2007	1,211	3,521,560	30.50
2008	1,113	3,825,985	29.15
	-----	-----	
TOTALS	13,507	34,769,766	\$27.41
----- Regional Malls - Anchor Tenants -----			
1999 (4/1 - 12/31)	8	1,122,732	2.21
2000	14	2,031,903	1.88
2001	12	1,544,673	2.03
2002	13	1,564,338	1.99
2003	16	2,013,311	2.41
2004	22	2,062,694	3.50
2005	13	1,429,815	3.02
2006	17	2,062,107	3.29
2007	7	636,374	2.79
2008	11	1,202,085	4.42
	-----	-----	
TOTALS	133	15,670,032	\$ 2.73
----- Community Centers - Mall Stores & Freestanding Stores -----			
1999 (4/1 - 12/31)	63	171,550	10.50
2000	284	769,661	11.30
2001	191	535,880	12.04
2002	146	504,389	11.47
2003	131	567,124	11.27
2004	78	374,313	10.13
2005	39	270,679	9.77
2006	21	259,848	7.42
2007	18	164,142	11.07
2008	19	151,301	11.16
	-----	-----	
TOTALS	990	3,768,887	\$10.87

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

SIMON PROPERTY GROUP
 Lease Expirations/(1)/
 As of March 31, 1999

Year	Number of Leases Expiring	Square Feet	Avg. Base Rent per Square Foot at 3/31/99

Community Centers - Anchor Tenants			

1999 (4/1 - 12/31)	4	275,018	2.35
2000	8	316,642	5.22
2001	13	537,403	4.02
2002	8	355,136	5.47
2003	10	299,248	7.00
2004	11	265,417	6.35
2005	11	630,445	5.61
2006	10	660,361	5.46
2007	14	746,056	6.05
2008	10	399,376	7.73

TOTALS	99	4,485,102	\$ 5.58

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

SIMON PROPERTY GROUP
 SPG's Share of Total Debt Amortization and Maturities by Year
 As of March 31, 1999
 (In thousands)

Year	SPG's Share of Secured Consolidated Debt	SPG's Share of Unsecured Consolidated Debt	SPG's Share of Unconsolidated Joint Venture Secured Debt	SPG's Share of Total Debt
1999.....	182,820	341,000	9,126	532,945
2000.....	367,566	1,083,000	123,595	1,574,161
2001.....	268,042	0	4,311	272,353
2002.....	615,190	250,000	76,308	941,498
2003.....	222,727	575,000	173,347	971,073
2004.....	427,514	700,000	39,091	1,166,605
2005.....	107,724	660,000	129,306	897,030
2006.....	118,739	250,000	217,924	586,663
2007.....	264,041	180,000	40,750	484,791
2008.....	44,924	200,000	246,016	490,939
Thereafter	287,774	975,000	86,669	1,349,443
Subtotal Face Amounts	\$2,907,061	\$5,214,000	\$1,146,441	\$9,267,502
Premiums and Discounts on Indebtedness, Net	3,297	9,460	10,154	22,911
SPG's Share of Total Indebtedness	\$2,910,358	\$5,223,460	\$1,156,595	\$9,290,413

SIMON PROPERTY GROUP
Summary of Indebtedness
As of March 31, 1999
(In thousands)

	----- Total Indebtedness -----	----- SPG's Share of Indebtedness -----	----- Weighted Avg. Interest Rate -----	----- Weighted Avg. Years to Maturity -----
Consolidated Indebtedness				

Mortgage Debt				
Fixed Rate	2,576,125	2,493,736	7.42%	5.5
Debt Swapped to Maturity	50,000	50,000	7.74%	2.7
Capped to Maturity, Currently "In the Money"	134,999	98,969	6.17%	7.2
Other Hedged Debt	50,000	50,000	5.49%	1.0
Floating Rate Debt	226,009	214,357	6.07%	3.6
	-----	-----	-----	-----
Total Mortgage Debt	3,037,133	2,907,062	7.25%	5.3
Unsecured Debt				
Fixed Rate	3,790,000	3,790,000	7.17%	7.9
Capped to Maturity, Currently "In the Money"	63,000	63,000	6.14%	1.1
Floating Rate Debt	70,000	70,000	5.59%	1.1
	-----	-----	-----	-----
Subtotal	3,923,000	3,923,000	6.07%	7.6
CPI Merger Facility	450,000	450,000	5.59%	1.2
CPI Merger Facility (Swapped)	500,000	500,000	5.68%	1.7
Revolving Corporate Credit Facility	201,000	201,000	5.51%	0.7
Revolving Corporate Credit Facility (Hedged)	140,000	140,000	5.51%	0.7
	-----	-----	-----	-----
Total Unsecured Debt	5,214,000	5,214,000	6.75%	6.0
Adjustment to Fair Market Value - Fixed Rate	11,279	11,571	N/A	N/A
Adjustment to Fair Market Value - Variable Rate	1,178	1,186	N/A	N/A
	-----	-----	-----	-----
Consolidated Mortgages and Other Indebtedness	8,263,590	8,133,819	6.92%	5.6
	=====	=====	=====	=====
Joint Venture Mortgage Indebtedness				

Fixed Rate	2,107,704	879,462	7.48%	7.5
Other Hedged Debt	385,984	138,403	5.65%	4.0
Floating Rate Debt	291,736	128,576	5.90%	2.8
	-----	-----	-----	-----
Subtotal	2,785,424	1,146,441	7.02%	6.5
Adjustment to Fair Market Value - Fixed Rate	20,307	10,154	N/A	N/A
	-----	-----	-----	-----
Joint Venture Mortgages and Other Indebtedness	2,805,731	1,156,594	7.02%	6.5
	=====	=====	=====	=====
SPG's Share of Total Indebtedness				
		-----	-----	-----
		9,290,413	6.93%	5.7
		-----	-----	-----

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year

Consolidated Indebtedness					
Fixed Rate Mortgage Debt:					

Ingram Park Mall - 2	12/30/99	9.63%	7,000	7,000	
Ingram Park Mall - 1	12/30/99	8.10%	47,794	47,794	
Barton Creek Square	12/30/99	8.10%	61,853	61,853	
La Plaza Mall	12/30/99	8.25%	49,325	49,325	
Subtotal 1999			165,972	165,972	8.21%
Florida Mall, The - 2	2/28/00	6.65%	90,000	90,000	
South Shore (3)	4/1/00	9.75%	67	67	
Windsor Park Mall - 1	6/1/00	8.00%	5,753	5,753	
Trolley Square - 1	7/23/00	5.81%	19,000	17,100	
Bloomingtondale Court	12/1/00	8.75%	27,359	27,359	
Forest Plaza	12/1/00	8.75%	16,904	16,904	
Fox River Plaza	12/1/00	8.75%	12,654	12,654	
Lake View Plaza	12/1/00	8.75%	22,169	22,169	
Lincoln Crossing	12/1/00	8.75%	997	997	
Matteson Plaza	12/1/00	8.75%	11,159	11,159	
Regency Plaza	12/1/00	8.75%	1,878	1,878	
St. Charles Towne Plaza	12/1/00	8.75%	30,742	30,742	
West Ridge Plaza	12/1/00	8.75%	4,612	4,612	
White Oaks Plaza	12/1/00	8.75%	12,345	12,345	
Subtotal 2000			255,639	253,739	7.79%
Biltmore Square	1/1/01	7.15%	26,458	26,458	
Chesapeake Square	1/1/01	7.28%	47,818	47,818	
Port Charlotte Town Center - 1	1/1/01	7.28%	52,578	52,578	
Great Lakes Mall - 1	3/1/01	6.74%	52,429	52,429	
Great Lakes Mall - 2	3/1/01	7.07%	8,458	8,458	
J.C. Penney/Net Leased (Norfolk) (3)	11/30/01	8.50%	856	856	
Subtotal 2001			188,596	188,596	7.11%
Lima Mall	3/1/02	7.12%	18,834	18,834	
Columbia Center	3/15/02	7.62%	42,184	42,184	
Northgate Shopping Center	3/15/02	7.62%	78,771	78,771	
Tacoma Mall	3/15/02	7.62%	92,164	92,164	
J.C. Penney/Net Leased (Chattanooga) (3)	5/31/02	6.80%	793	793	
River Oaks Center	6/1/02	8.67%	32,500	32,500	
North Riverside Park Plaza - 1	9/1/02	9.38%	3,883	3,883	
North Riverside Park Plaza - 2	9/1/02	10.00%	3,617	3,617	
Principal Mutual Mortgages - Pool 1 (1)	9/15/02	6.81%	103,609	103,609	
Principal Mutual Mortgages - Pool 2 (2)	9/15/02	6.77%	137,789	137,789	
Northlake Mall (3)	12/1/02	8.00%	1,008	1,008	
Palm Beach Mall (4)	12/15/02	7.50%	50,215	50,215	
Subtotal 2002			565,367	565,367	7.32%
Century III Mall -1	7/1/03	6.78%	66,000	66,000	
Miami International Mall	12/21/03	6.91%	46,346	27,807	
Subtotal 2003			112,346	93,807	6.82%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Battlefield Mall - 1	1/1/04	7.50%	48,478	48,478	
Battlefield Mall - 2	1/1/04	6.81%	44,923	44,923	
Forum Phase I - Class A-1	5/15/04	7.13%	46,997	28,198	
Forum Phase II - Class A-1	5/15/04	7.13%	43,004	23,652	
Subtotal 2004			183,402	145,251	7.15%
Tippecanoe Mall - 1	1/1/05	8.45%	46,066	46,066	
Tippecanoe Mall - 2	1/1/05	6.81%	15,973	15,973	
Melbourne Square	2/1/05	7.42%	39,225	39,225	
Cielo Vista Mall - 2	11/1/05	8.13%	1,775	1,775	
Subtotal 2005			103,039	103,039	7.80%
Treasure Coast Square	1/1/06	7.42%	53,026	53,026	
Gulf View Square	10/1/06	8.25%	37,495	37,495	
Paddock Mall	10/1/06	8.25%	29,821	29,821	
Subtotal 2006			120,342	120,342	7.88%
Cielo Vista Mall - 1	5/1/07	9.38%	55,134	55,134	
Cielo Vista Mall - 3	5/1/07	6.76%	38,899	38,899	
Lakeline Mall	5/1/07	7.65%	72,746	72,746	
McCain Mall - 1	5/1/07	9.38%	25,691	25,691	
McCain Mall - 2	5/1/07	6.76%	17,953	17,953	
Valle Vista Mall - 1	5/1/07	9.38%	34,028	34,028	
Valle Vista Mall - 2	5/1/07	6.81%	7,979	7,979	
University Park Mall	10/1/07	7.43%	59,500	35,700	
CMBS Loan - Fixed Component	12/15/07	7.31%	175,000	175,000	
Subtotal 2007			486,931	463,131	7.81%
Randall Park Mall - 2	7/11/08	7.33%	35,000	35,000	
Subtotal 2008			35,000	35,000	7.33%
College Mall - 2	1/1/09	6.76%	11,979	11,979	
Greenwood Park Mall - 2	1/1/09	6.76%	61,893	61,893	
College Mall - 1	1/1/09	7.00%	42,210	42,210	
Greenwood Park Mall - 1	1/1/09	7.00%	35,352	35,352	
Towne East Square - 1	1/1/09	7.00%	55,807	55,807	
Towne East Square - 2	1/1/09	6.81%	24,957	24,957	
Subtotal 2009			232,199	232,199	6.90%
Windsor Park Mall - 2	5/1/12	8.00%	8,835	8,835	
Subtotal 2012			8,835	8,835	8.00%
Chesapeake Center	5/15/15	8.44%	6,563	6,563	
Grove at Lakeland Square, The	5/15/15	8.44%	3,750	3,750	
Terrace at Florida Mall, The	5/15/15	8.44%	4,688	4,688	
Subtotal 2015			15,001	15,001	8.44%
Sunland Park Mall	1/1/26	8.63%	39,413	39,413	
Subtotal 2026			39,413	39,413	8.63%
Keystone at the Crossing	7/1/27	7.85%	64,042	64,042	
Subtotal 2027			64,042	64,042	7.85%
Total Consolidated Fixed Rate Mortgage Debt			2,576,125	2,493,736	7.42%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Jefferson Valley Mall	1/12/00	5.49%	50,000	50,000	
White Oaks Mall	3/1/00	6.28%	16,500	9,062	
Eastgate Consumer Mall	3/31/00	5.94%	22,929	22,929	
Trolley Square	7/23/00	6.44%	8,141	7,327	
Subtotal 2000			97,570	89,318	5.76%
Crystal River	1/1/01	6.94%	15,292	15,292	
Orland Square	9/1/01	7.74%	50,000	50,000	
Subtotal 2001			65,292	65,292	7.55%
Highland Lakes Center	3/1/02	6.44%	14,377	14,377	
Mainland Crossing	3/31/02	6.44%	2,226	2,226	
Lakeline Plaza - 1	6/6/02	5.31%	31,000	31,000	
Subtotal 2002			47,603	47,603	5.70%
Richmond Towne Square	(7) 7/15/03	5.94%	21,296	21,296	
Shops @ Mission Viejo	(7) 9/14/03	5.99%	60,249	60,249	
Arboretum	(7) 12/1/03	6.44%	34,000	30,600	
Subtotal 2003			115,545	112,145	6.10%
Forum Phase I - Class A-2	5/15/04	6.19%	44,385	26,631	
Forum Phase II - Class A-2	5/15/04	6.19%	40,614	22,338	
Subtotal 2004			84,999	48,969	6.19%
CMBS Loan - Variable Component	12/15/07	6.16%	50,000	50,000	
Subtotal 2007			50,000	50,000	6.16%
Total Variable Rate Mortgage Debt			461,008	413,326	6.23%
Total Consolidated Mortgage Debt				2,907,062	7.25%
Fixed Rate Unsecured Debt:					
Unsecured Notes - CPI 1	(3) 3/15/02	9.00%	250,000	250,000	
Subtotal 2002			250,000	250,000	9.00%
Unsecured Notes - CPI 2	(3) 4/1/03	7.05%	100,000	100,000	
SPG, LP (Bonds)	6/15/03	6.63%	375,000	375,000	
SPG, LP (PATS)	11/15/03	6.75%	100,000	100,000	
Subtotal 2003			575,000	575,000	6.72%
SCA (Bonds)	1/15/04	6.75%	150,000	150,000	
SPG, LP (Bonds)	2/9/04	6.75%	300,000	300,000	
SPG, LP (Bonds)	7/15/04	6.75%	100,000	100,000	
Unsecured Notes - CPI 3	(3) 8/15/04	7.75%	150,000	150,000	
Subtotal 2004			700,000	700,000	6.96%
SCA (Bonds)	5/15/05	7.63%	110,000	110,000	
SPG, LP (Bonds)	6/15/05	6.75%	300,000	300,000	
SPG, LP (MTN)	6/24/05	7.13%	100,000	100,000	
SPG, LP (Bonds)	10/27/05	6.88%	150,000	150,000	
Subtotal 2005			660,000	660,000	6.98%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
SPG, LP (Bonds)	11/15/06	6.88%	250,000	250,000	
Subtotal 2006			250,000	250,000	6.88%
SPG, LP (MTN)	9/20/07	7.13%	180,000	180,000	
Subtotal 2007			180,000	180,000	7.13%
SPG, LP (MOPPRS)	6/15/08	7.00%	200,000	200,000	
Subtotal 2008			200,000	200,000	7.00%
SPG, LP (Bonds)	2/9/09	7.13%	300,000	300,000	
SPG, LP (Bonds)	7/15/09	7.00%	150,000	150,000	
Subtotal 2009			450,000	450,000	7.08%
Unsecured Notes - CPI 4	(3) 9/1/13	7.18%	75,000	75,000	
Subtotal 2013			75,000	75,000	7.18%
Unsecured Notes - CPI 5	(3) 3/15/16	7.88%	250,000	250,000	
Subtotal 2016			250,000	250,000	7.88%
SPG, LP (Bonds)	6/15/18	7.38%	200,000	200,000	
Subtotal 2018			200,000	200,000	7.38%
Total Unsecured Fixed Rate Debt			3,790,000	3,790,000	7.17%
Variable Rate Unsecured Debt:					
Corporate Revolving Credit Facility	9/27/99	5.51%	341,000	341,000	
Subtotal 1999			341,000	341,000	5.51%
SPG, L.P. Unsecured Loan	(6) 1/31/00	5.59%	70,000	70,000	
SPG, L.P. Unsecured Loan	1/31/00	6.14%	63,000	63,000	
CPI Merger Facility - 2 Chase (1.4B)	(5) 3/24/00	5.59%	450,000	450,000	
CPI Merger Facility - 3 Chase (1.4B)	(5) 9/24/00	5.68%	500,000	500,000	
Subtotal 2000			1,083,000	1,083,000	5.66%
Total Unsecured Variable Rate Debt			1,424,000	1,424,000	5.63%
Total Unsecured Debt				5,214,000	6.75%
Net Discount on Fixed-Rate Indebtedness			11,279	11,571	N/A
Net Premium on Variable-Rate Indebtedness			1,178	1,186	N/A
Total Consolidated Debt			8,263,590	8,133,819	6.92%
Joint Venture Indebtedness					
Fixed Rate Mortgage Debt:					
Northfield Square	4/1/00	9.52%	23,983	23,983	
Coral Square	12/1/00	7.40%	53,300	26,650	
Subtotal 2000			77,283	50,633	8.40%
Highland Mall - 2	(3) 10/1/01	8.50%	270	135	
Highland Mall - 3	(3) 11/1/01	9.50%	2,552	1,276	
Subtotal 2001			2,822	1,411	9.40%

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Crystal Mall	(3) 2/1/03	8.66%	50,133	25,066	
Avenues, The	5/15/03	8.36%	57,509	14,377	
Lakeland Square	12/22/03	7.26%	52,279	26,140	
Subtotal 2003			159,922	65,583	8.04%
Indian River Commons	11/1/04	7.58%	8,399	4,200	
Indian River Mall	11/1/04	7.58%	46,602	23,301	
Subtotal 2004			55,001	27,501	7.58%
Westchester, The	9/1/05	8.74%	205,805	102,902	
Cobblestone Court	11/30/05	7.22%	6,180	2,163	
Crystal Court	11/30/05	7.22%	3,570	1,250	
Fairfax Court	11/30/05	7.22%	10,320	2,709	
Gaitway Plaza	11/30/05	7.22%	7,350	1,715	
Plaza at Buckland Hills, The	11/30/05	7.22%	17,680	6,055	
Ridgewood Court	11/30/05	7.22%	7,980	2,793	
Royal Eagle Plaza	11/30/05	7.22%	7,920	2,772	
Village Park Plaza	11/30/05	7.22%	8,960	3,136	
West Town Corners	11/30/05	7.22%	10,330	2,411	
Westland Park Plaza	11/30/05	7.22%	4,950	1,155	
Willow Knolls Court	11/30/05	7.22%	6,490	2,272	
Yards Plaza, The	11/30/05	7.22%	8,270	2,895	
Subtotal 2005			305,805	134,227	8.39%
Seminole Towne Center	1/1/06	6.88%	70,500	31,725	
CMBS Loan - Fixed Component	(8) 5/1/06	7.40%	300,000	150,000	
Great Northeast Plaza	6/1/06	9.04%	17,636	8,818	
Smith Haven Mall	6/1/06	7.86%	115,000	28,750	
Subtotal 2006			503,136	219,293	7.45%
Town Center at Cobb	(3) 4/1/07	7.54%	50,663	25,332	
Gwinnett Place	(3) 4/1/07	7.54%	39,765	19,882	
Subtotal 2007			90,428	45,214	7.54%
Metrocenter	(3) 2/28/08	8.45%	31,115	15,558	
Aventura Mall - A	4/6/08	6.55%	141,000	47,000	
Aventura Mall - B	4/6/08	6.60%	25,400	8,467	
Aventura Mall - C	4/6/08	6.89%	33,600	11,200	
West Town Mall	5/1/08	6.90%	76,000	38,000	
Grapevine Mills - 2	10/1/08	6.47%	155,000	58,125	
Ontario Mills - 5	11/2/08	6.75%	144,624	36,156	
Source, The - 2	11/6/08	6.65%	124,000	31,000	
Subtotal 2008			730,739	245,505	6.76%
Highland Mall - 1	(3) 12/1/09	9.75%	7,808	3,904	
Ontario Mills - 4	(9) 12/28/09	0.00%	4,762	1,190	
Subtotal 2009			12,570	5,095	7.47%
Mall of Georgia	(3) 7/1/10	7.09%	170,000	85,000	
Subtotal 2010			170,000	85,000	7.09%
Total Joint Venture Fixed Rate			2,107,705	879,462	7.48%
Mortgage Debt					

SIMON PROPERTY GROUP
Summary of Indebtedness By Maturity
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Interest Rate	Total Indebtedness	SPG's Share of Indebtedness	Weighted Avg Interest Rate by Year
Variable Rate Mortgage Debt:					
Dadeland Mall	(7) 12/10/00	5.64%	140,000	70,000	
Subtotal 2000			140,000	70,000	5.64%
Tower Shops, The	(6) 3/13/01	6.14%	13,400	6,700	
Subtotal 2001			13,400	6,700	6.14%
Arizona Mills	2/1/02	6.24%	140,984	37,101	
Shops at Sunset Place, The	(7) 6/30/02	6.19%	93,796	35,173	
Subtotal 2002			234,780	72,274	6.21%
CMBS Loan - Floating Component	(8) 5/1/03	5.44%	185,000	92,500	
Concord Mills	(7) 12/2/03	6.29%	44,540	16,703	
Subtotal 2003			229,540	109,203	5.57%
Circle Centre Mall	1/31/04	5.38%	60,000	8,802	
Subtotal 2004			60,000	8,802	5.38%
Total Joint Venture Variable Rate Debt			677,720	266,979	5.77%
CMBS Loan - Fixed Premium			20,307	10,154	
Total Joint Venture Debt				1,156,594	7.02%
SPG's Share of Total Indebtedness				9,290,413	6.93%

- (1) This Principal Mutual Pool 1 loan is secured by cross-collateralized mortgages encumbering four of the Properties (Anderson, Forest Village Park, Longview and South Park). A weighted average rate is used for these Pool 1 Properties.
- (2) This Principal Mutual Pool 2 loan is secured by cross-collateralized mortgages encumbering seven of the Properties (Eastland, Forest Mall, Golden Ring, Hutchinson, Markland, Midland, and North Towne). A weighted average rate is used for these Pool 2 Properties.
- (3) Represents debt assumed in connection with the CPI merger.
- (4) The Operating Partnership acquired the remaining 50% ownership percentage as part of the CPI Merger.
- (5) This Facility consist of (i) a \$450 million 18-month term loan, and (ii) a \$500 million 24-month term loan. Interest rate protection agreements relating to \$500 million of the \$1.4 billion were obtained on September 24, 1998. Under these agreements LIBOR is swapped at a weighted average rate of 5.057%.
- (6) A one-year options exists to extend maturity.
- (7) Includes applicable extensions available at Simon Group's option.
- (8) Represents debt assumed in connection with the acquisition of certain Properties on February 27, 1998 by a joint venture in which the Simon Group participated. This is \$485 million of Commercial Mortgage Notes secured by cross-collateralized mortgages encumbering thirteen of the Properties. The Simon Group's share is \$242 million. A weighted average rate is used.
- (9) Notes for purchase of land from Ontario Redevelopment Agency at 6% commencing January 2000.

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 03/31/99	SPG Owner-ship %	SPG's Share of Loan Balance	Interest Rate 03/31/99	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Consolidated Properties:							
Secured Debt:							
Eastgate Consumer Mall	3/31/00	22,929	100.00%	22,929	5.937%	LIBOR + 1.000%	
White Oaks Mall	3/1/00	16,500	54.92%	9,062	6.276%	LIBOR + 1.250%	90-day LIBOR set on February 26, 1999
Jefferson Valley Mall	1/12/00	50,000	100.00%	50,000	5.487%	LIBOR + 0.550%	LIBOR Capped at 8.70% through maturity
Trolley Square	7/23/00	8,141	90.00%	7,327	7.219%	LIBOR + 1.500%	
Crystal River	1/1/01	15,292	100.00%	15,292	6.937%	LIBOR + 2.000%	
Richmond Towne Square	7/15/03	21,296	100.00%	21,296	5.937%	LIBOR + 1.000%	
Orland Square	9/1/01	50,000	100.00%	50,000	7.742%	LIBOR + 0.500%	LIBOR Swapped at 7.24% through maturity
Shops @ Mission Viejo	9/14/03	60,249	100.00%	60,249	5.987%	LIBOR + 1.050%	
Arboretum	12/1/03	34,000	90.00%	30,600	6.437%	LIBOR + 1.500%	
Highland Lakes Center	3/1/02	14,377	100.00%	14,377	6.437%	LIBOR + 1.500%	
Lakeline Plaza - 1	6/6/02	31,000	100.00%	31,000	5.312%	LIBOR + 0.375%	
Mainland Crossing	3/31/02	2,226	100.00%	2,226	6.437%	LIBOR + 1.500%	
Forum Phase I - Class A-2	5/15/04	44,385	60.00%	26,631	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
Forum Phase II - Class A-2	5/15/04	40,614	55.00%	22,338	6.190%	LIBOR + 0.300%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.19%
CMBS Loan - Variable Component	12/15/07	50,000	100.00%	50,000	6.155%	LIBOR + 0.365%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.16%
Total Consolidated							
Secured Debt		----- 461,008 =====		----- 413,326 =====			
Unsecured Debt:							
SPG, L.P. Unsecured Loan	1/31/00	70,000	100.00%	70,000	5.587%	LIBOR + 0.650%	
SPG, L.P. Unsecured Loan	1/31/00	63,000	100.00%	63,000	6.140%	LIBOR + 0.650%	Through an interest rate protection agreement, effectively fixed at an all-in-one rate of 6.14%
CPI Merger Facility - 2 Chase (1.4B)	3/24/00	450,000	100.00%	450,000	5.589%	LIBOR + 0.650%	
CPI Merger Facility - 3 Chase (1.4B)	9/24/00	500,000	100.00%	500,000	5.680%	LIBOR + 0.650%	LIBOR Swapped at an all-in-one weighted average rate of 5.68%.
Unsecured Revolving Credit Facility - UBS (1.25B)	9/27/99	341,000	100.00%	341,000	5.509%	LIBOR + 0.650%	See Footnote (1)
Total Consolidated							
Unsecured Debt		----- 1,424,000 =====		----- 1,424,000 =====			
Net Premium on Variable-Rate Indebtedness		1,178		1,186			
Consolidated Variable							
Rate Debt		----- 1,886,186 =====		----- 1,838,512 =====			

SIMON PROPERTY GROUP
Summary of Variable Rate Debt and Interest Rate Protection Agreements
As of March 31, 1999
(In thousands)

Property Name	Maturity Date	Principal Balance 03/31/99	SPG Owner-ship %	SPG's Share of Loan Balance	Interest Rate 03/31/99	Terms of Variable Rate	Terms of Interest Rate Protection Agreement
Joint Venture Properties:							
Tower Shops, The	3/13/01	13,400	50.00%	6,700	6.137%	LIBOR + 1.200%	Two one-year extensions to extend maturity.
Dadeland Mall	12/10/00	140,000	50.00%	70,000	5.637%	LIBOR + 0.700%	
Shops at Sunset Place, The	6/30/02	93,796	37.50%	35,173	6.187%	LIBOR + 1.250%	See Footnote (2)
Arizona Mills	2/1/02	140,984	26.32%	37,101	6.237%	LIBOR + 1.300%	LIBOR Capped at 9.50% to maturity
Concord Mills	12/2/03	44,540	37.50%	16,703	6.287%	LIBOR + 1.350%	
CMBS Loan - Floating	5/1/03	185,000	50.00%	92,500	5.435%	See	The Operating Partnership took assignment of Component
Circle Centre Mall	1/31/04	60,000	14.67%	8,802	5.377%	LIBOR + 0.440%	LIBOR Capped at 8.81% through maturity
Total Joint Venture Properties		677,720		266,979			
Total Variable Mortgage and Other Indebtedness		2,563,906		2,105,491			

Footnotes:

- (1) Subject to an 11.53% LIBOR cap on \$90M and a 16.77% LIBOR cap on \$50M.
- (2) Rate can be reduced based upon project performance.
- (3) Represents the weighted average interest rate.

The following table summarizes variable rate debt:

	Total	SPG Share
Swapped debt	550,000	550,000
Capped debt "in the money"	197,999	161,969
Other hedged variable rate debt	575,984	328,403
Unhedged variable rate debt	1,239,923	1,065,119
	2,563,906	2,105,491

SIMON PROPERTY GROUP
New Development Activities
As of March 31, 1999

Mall/ Location	Simon Group's Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Non-Anchor Sq. Footage Leased/ Committed/(1)/	GLA (sq. ft.)
<hr/>					
Projects Recently Opened					
<hr/>					
Shops at Sunset Place South Miami, FL	37.5%	1/99	\$ 150	95%	510,000
Anchors/Major Tenants: AMC 24 Theatre, NIKETOWN, Barnes & Noble, IMAX 3D Theatre, Z Gallerie, Virgin Megastore, GameWorks, FAO Schwarz, Old Navy, Urban Outfitters					
<hr/>					
Projects Under Construction					
<hr/>					
The Mall of Georgia Buford, Georgia (Atlanta)	50%	8/99	\$ 246	80%	1,600,000
Anchors/Major Tenants: Nordstrom (opening 3/00), Dillard's, Lord & Taylor, JCPenney, Galyan's, Bed Bath & Beyond, Haverty's, Barnes & Noble, Regal Theatre, IMAX					
<hr/>					
The Mall of Georgia Crossing Buford, GA (Atlanta)	50%	8/99	\$ 38	95%	441,000
Anchors/Major Tenants: Target, Nordstrom Rack, Best Buy, Uptons, Staples, TJMaxx & More					
<hr/>					
Concord Mills Concord, NC (Charlotte)	37.5%	9/99	\$ 216	70%	1,400,000
Anchors/Major Tenants: Books-A-Million, Bed Bath & Beyond, TJMaxx, Burlington Coat Factory, Bass Pro Outdoor World, AMC Theatres, Jillian's, Alabama Grill, Group USA, Sun & Ski, For Your Entertainment, Embassy Suites Hotel, Host Marriott Services					
<hr/>					
The Shops at Northeast Mall Hurst, TX	100%	11/99	\$ 42	72%	341,000
Anchors/Major Tenants: Michaels, OfficeMax, PetsMart, TJMaxx, Bed Bath & Beyond, Party City, Just For Feet, Nordstrom Rack, Logan's Roadhouse					
<hr/>					
Waterford Lakes Town Center Orlando, FL	100%	11/99 and 11/00	\$ 84	84% (Phase I)	920,000
Anchors/Major Tenants: Regal 20-Plex Theatre, Super Target, TJMaxx, Ross Dress for Less, Barnes & Noble, Waves Music, Party City, Bed Bath & Beyond, OfficeMax					
<hr/>					
Orlando Premium Outlets Orlando, FL	50%	Summer 2000	\$ 91	(2)	433,000
Anchors/Major Tenants: To be announced					

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

SIMON PROPERTY GROUP
Significant Renovation/Expansion Activities
As of March 31, 1999

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
Brunswick Square East Brunswick, NJ	100%	11/99	\$ 19	736,000	55,000
Project Description: New Barnes & Noble, MEGA Movies Theatre expansion and police substation, Big Box GLA expansion, renovation with new food court, Macy's covenant extension					
Florida Mall Orlando, FL	50%	11/99	\$ 80	1,120,000	608,000
Project Description: New Burdines plus one future anchor, mall GLA expansion and renovation, food court renovation, expansions of Dillard's, Parisian and JCPenney					
LaPlaza Mall McAllen, TX	100%	11/99 and 11/00	\$ 36	988,000	215,000
Project Description: Renovation of existing center (opening 11/99); expansion of mall GLA and new Dillard's store; JCPenney expansion and new small shops retrofitted from the existing Dillard's store					
The Shops at Mission Viejo Mission Viejo, CA	100%	11/99	\$146	817,000	427,000
Project Description: New Saks Fifth Avenue and Nordstrom; Robinson-May expansion; new parking structure and renovation of the existing parking structure; small shop expansion; mall renovation and food court addition (opening 9/00)					
North East Mall Hurst, TX	100%	11/99	\$103	1,141,000	308,000
Project Description: Mall expansion and renovation; JCPenney remodel and expansion; recapture two Dillard's pads and replace with new Nordstrom and Saks Fifth Avenue; new Dillard's and one additional anchor					
Palm Beach Mall West Palm Beach, FL	100%	11/99	\$ 34	1,205,000	61,000
Project Description: New Dillard's (to open 3/00); operating covenant extensions and renovations of Burdines, JCPenney and Sears; new Borders and small shops; new Old Navy and mall renovation					
Richmond Town Square Cleveland, OH	100%	11/99	\$ 59	873,000	10,000
Project Description: New Kaufmann's, JCPenney remodel and renovation (opened 11/98); new Sony Cinema, Sears remodel and new food court					

Mall/ Location	SPG Ownership Percentage	Actual/ Projected Opening	Projected Cost (in millions)	Total Existing GLA (sq. ft.)	New or Incremental GLA (sq. ft.)
Tacoma Mall Tacoma, WA	100%	11/99	\$ 12	1,286,000	N/A
Project Description:	Mall renovation with new food court				
Town Center at Boca Raton Boca Raton, FL	100%	11/00	\$ 66	1,327,000	228,000
Project Description:	New Nordstrom, relocation of Saks Fifth Avenue into old Mervyn's, Lord & Taylor and Bloomingdale's expansions; mall renovation with small shop expansion; two new parking structures				

SIMON PROPERTY GROUP
 Capital Expenditures
 For the Three Months Ended March 31, 1999

(In millions)

		Joint Venture Properties	
	Consolidated Properties -----	Total -----	Simon Group's Share -----
New Developments	\$18.9	\$53.7	\$39.4
Renovations and Expansions	55.7	15.7	6.8
Tenant Allowances-Retail	13.9	3.7	1.8
Tenant Allowances-Office	.4	-	-
Capital Expenditures Recoverable from Tenants	.5	.3	.1
Other / (1) /	-	.3	.1
	-----	-----	-----
Totals	\$89.4 =====	\$73.7 =====	\$48.2 =====

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

SIMON PROPERTY GROUP
Gains on Land Sales
For the Three Months Ended March 31, 1999 and 1998

(In millions)

	Three Months Ended	
	March 31,	
	1999	1998
	-----	-----
Consolidated Properties	\$ 4.6	\$ 0.3
Simon Group's Share of Unconsolidated Entities	2.9	-
	-----	-----
Totals	\$ 7.5	\$ 0.3
	=====	=====

Forward Looking Statement

Good morning and welcome to the Simon Property Group first quarter 1999 earnings teleconference call.

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

Opening Comments

Good morning. We are very pleased with our accomplishments for the first quarter, highlighted by the following activities:

- . We grew FFO per share 8% to \$0.68.
- . We increased occupancy in the regional mall portfolio by 250 basis points to 88.6%, as compared to 86.1% at March 31, 1998.
- . We opened a unique highly successful specialty center, The Shops at Sunset Place in South Miami, Florida.
- . We announced strategic alliances with Time Inc. Custom Publishing and AT&T as continuation of our Simon Brand Venture initiatives.
- . We launched our branding campaign.
- . We announced the \$1.725 billion acquisition of New England Development; and
- . We continued construction on 5 million square feet of exciting new development projects, including new projects in Charlotte, Orlando and Atlanta.

Financial and Operational Results

Our financial and operational results for the quarter ended March 31, 1999 are as follows:

For the quarter...

- . FFO on a per share basis increased 8% to \$0.68 per share in 1999 from \$0.63 per share in 1998.

- . FFO of the Simon Portfolio was \$158.0 million, an increase of 45% or \$49.1 million, over the \$108.9 million reported in 1998.
- . Total revenue increased 49% to \$446.1 million as compared to \$300.3 million in 1998.

Operating statistics for the regional mall portfolio for the quarter ended March 31, 1999 are as follows:

- . Occupancy was 88.6%, an increase of 250 basis points over the same period in 1998.
- . Average base rent was \$25.95 per square foot, an increase of 13%.
- . Total sales per square foot for the first quarter increased 11%, to \$347 per square foot as compared to the prior year. The increase for "comparable properties," that is properties owned for at least one year, was 4%.
- . Comparable sales per square foot, i.e. sales of tenants who have been in place for at least 24 months, increased 12%, to \$360. The increase for "comparable properties" was 5%.
- . The average initial base rent for new mall stores opened in 1999 was \$30.16 per square foot, an increase of \$6.99, or 30% over the tenants who closed or whose leases expired.

Two significant capital market transactions impacted FFO in the first quarter:

- . In February, the Company sold \$600 million of fixed rate senior unsecured notes. The two tranches--at \$300 million each--mature in 2004 and 2009 and bear interest at 6 3/4% and 7 1/8%, respectively. Proceeds were used primarily to pay down the acquisition and revolving credit facilities.
- . Effective in late February, PGGM (a Dutch pension fund) converted their 6.5% Series A convertible preferred stock into SPG common stock. This conversion resulted in the issuance of 5.7 million shares of common stock to PGGM. PGGM is now one of SPG's largest common shareholders and we look forward to a long and mutually beneficial relationship.

Both of these are positive events. We took advantage of favorable debt market conditions to fully retire the initial tranche of our \$1.4 billion CPI acquisition facility five months early, and PGGM demonstrated their belief in the long-term potential of the Company by converting their ownership position to common stock. The cumulative impact of these events was over \$0.01 dilutive in the first quarter.

Same property NOI growth for 1999 was approximately 6%. This growth rate was positively impacted by growth in rents, occupancy, and tenant sales as well as by our SBV initiatives and the positive effect of our redevelopment efforts.

Disposition Subsequent to Quarter-End

On April 15th, the Company sold Three Dag Hammarskjold, the former CPI headquarters building in New York City. This transaction is neutral to earnings and is in keeping with the Company's strategy to dispose of non-core assets. We are also proceeding with efforts to dispose of a 15 mall portfolio and our remaining office assets.

New Development and Redevelopment Activities

In January we opened The Shops at Sunset Place in South Miami, Florida. This 510,000 square foot specialty center is currently 95% leased. Virtually all of the anchor tenants--and many of the specialty tenants--are new to the South Florida market. Z Gallerie is new to the market and doing very well. AMC Theatres is in the top 64 in the country and was the #1 producer last week in their region for AMC. GameWorks has fluctuated between #1 and #2 in their chain since opening. Both FAO Schwarz and IMAX are performing substantially above their plan.

The next new Simon development project scheduled to open in 1999 is the Mall of Georgia. Opening in August, this project combines traditional mall anchors and retailers with a 20 screen Regal Theatre complex, IMAX and big box retailers such as Galyan's, Haverty's and Bed Bath & Beyond incorporated into the mall structure. The open-air village component features specialty retailers such as Barnes & Noble, Jillian's, Restoration Hardware and Harold's.

As part of this master planned retail complex, a 441,000 square foot power center anchored by Target, Uptons, TJMaxx & More, Best Buy, Nordstrom Rack and Staples will also open in August. The response from retailers regarding this combination of mall and main street retailing has been very positive.

The size, scope and variety in type of projects included in our pipeline demonstrates our commitment as a retail real estate developer and our capacity to conceive and develop retail formats across all property types. In 1999 we will place over five million square feet of GLA at new development projects into service in one specialty center, one regional mall, one Mills value-oriented super-regional mall and two power centers.

SIMON PROPERTY GROUP
Conference Text
May 5, 1999

During the last five months of 1999 we will open The Mall of Georgia and The Mall of Georgia Crossing in the Atlanta suburb of Buford; Concord Mills in the Charlotte suburb of Concord; The Shops at North East Mall in Hurst, Texas; and Waterford Lakes Town Center in Orlando, Florida.

The last five months of 1999 will be our most active period for development openings since our IPO, especially when you factor in the completion of 5 major redevelopment projects at: Florida Mall in Orlando, The Shops at Mission Viejo in Mission Viejo, California, North East Mall in Hurst, Texas, Palm Beach Mall in West Palm Beach, Florida, and Richmond Town Square in Cleveland, Ohio.

We're very excited about our development pipeline and the numerous projects that will be opening in 1999 and 2000. All are proceeding on time and on budget and are detailed in the press release.

Acquisition Activities

In February, we announced our intent to acquire the New England Development Company or NED. This portfolio consists of 14 regional malls--ten in Massachusetts; two in New Hampshire; and one each in Connecticut and Virginia--comprising 10.6 million square feet. Simon will also assume management responsibilities for these properties.

This acquisition provides a strategic fit with Simon's existing ownership of Burlington Mall and South Shore Plaza, giving us a preeminent franchise in the Boston and New England markets. These are highly productive centers and we expect this transaction to be accretive from day one.

We have signed a letter of intent regarding the formation of a joint venture to acquire the NED portfolio. Simon's ultimate ownership percentage will be between 30 and 50 percent. Integration and transaction activities are also well underway and proceeding smoothly.

Completion of the acquisition is contingent upon the satisfaction of certain closing conditions and if those conditions are met, the transaction is expected to be completed during the third quarter.

In March, we purchased the remaining 50% of Century III Mall in Pittsburgh, Pennsylvania. Century III is 89% leased and generates sales in excess of \$300 per square foot. With this acquisition and our existing ownership of Ross Park Mall and South Hills Village, Simon now owns 100% of three of the four regional malls in Pittsburgh. The implied cap rate on this acquisition was approximately 10%.

SIMON PROPERTY GROUP
Conference Text
May 5, 1999

Simon Brand Ventures
- - - - -

During the first quarter, we announced strategic alliances with two more significant companies--Time Inc. Custom Publishing and AT&T.

Simon and Time Inc. have joined forces to publish "S", the first national lifestyle magazine targeted to mall shoppers. "S" is now distributed monthly at over 140 SPG properties, with an estimated circulation of 2.3 million copies per month. "S" balances national and local lifestyle features, promotions and other news useful to Simon shoppers. It is a significant way for us to communicate directly to our customer and create loyalty.

We are also partnering with AT&T in a loyalty marketing alliance, whereby AT&T residential customers can redeem their monthly long distance service, calling card and local toll charges in exchange for MALLPERKS shopper loyalty points. AT&T will reach mall customers through the "S" magazine, in-mall signage and consumer-driven events at the mall.

SBV continues to deliver value offerings from premier brands to the Simon shoppers. Our strategic alliances are a testament to the fact that leading brand marketers view the mall as a strategic marketing medium.

Branding
- - - - -

By now I hope you've all seen and heard the commercials from our branding campaign. We believe that we have much to offer our more than 100 million Simon shoppers across the country and that there will be long-term profitability in the branding proposition for all when we succeed.

What I want to make sure everyone understands is that the cost for this branding campaign is not an "added" expense to the Company. Our malls have always had advertising and promotional expenses. With the branding campaign, the properties' advertising monies have been consolidated at the corporate level. We are still spending approximately the same dollars in the same markets, but now the ads and themes are consistent.

Conclusion

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- . We are pleased with our first quarter results.
- . Business fundamentals are very strong--the portfolio is producing significant increases in occupancy, sales and rent.
- . Construction continues on time and on budget within our development and redevelopment pipeline.
- . SEV continues to generate additional revenue through its ever-increasing number of strategic alliances.
- . The launch of our nationwide branding campaign is spreading the word that "Simon is simply the best shopping there is."