

AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 20, 1996

REGISTRATION NO. 333-11491

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 3

TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SIMON DEBARTOLO GROUP, L.P.

SIMON PROPERTY GROUP, L.P.
(EXACT NAME OF EACH REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE
DELAWARE
(STATE OR OTHER JURISDICTION OF
INCORPORATION OR ORGANIZATION)

34-1755769
35-1903854
(IRS EMPLOYER
IDENTIFICATION NO.)

NATIONAL CITY CENTER
115 WEST WASHINGTON STREET
SUITE 15 EAST
INDIANAPOLIS, IN 46204
(317) 636-1600
(ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF
REGISTRANTS' PRINCIPAL EXECUTIVE OFFICE)

DAVID SIMON
CHIEF EXECUTIVE OFFICER
SIMON DEBARTOLO GROUP, INC.
NATIONAL CITY CENTER
115 WEST WASHINGTON STREET
SUITE 15 EAST
INDIANAPOLIS, IN 46204
(317) 636-1600
(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE,
OF AGENT FOR SERVICE)

COPIES TO:

EDWIN S. MAYNARD, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064
(212) 373-3000

JAMES M. ASHER, ESQ.
ROBERT E. KING, JR., ESQ.
ROGERS & WELLS
200 PARK AVENUE
NEW YORK, NEW YORK 10166
(212) 878-8000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:
From time to time or at one time after the effective date of the Registration
Statement.

If the only securities being registered on this Form are to be offered
pursuant to dividend or interest reinvestment plans, please check the following
box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The expenses (not including underwriting commissions and fees) of issuance and distribution of the securities are estimated to be:

Securities and Exchange Commission Registration Fee.....	\$ 258,620
Printing Costs.....	\$ 150,000(1)
NASD Filing Fees.....	\$ 30,500
Fees of Rating Agencies.....	\$ 210,000
Accounting Fees and Expenses.....	\$ 100,000(1)
Attorneys' Fees and Expenses.....	\$ 150,000(1)
Blue Sky Fees and Expenses.....	\$ 90,000
Miscellaneous Expenses.....	\$ 165,880(1)

Total.....	\$1,155,000(1)
	=====

(1) Estimated

ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

The Partnership Agreement of each of the Operating Partnership and SPG, LP contains provisions indemnifying their respective general partners' officers and directors against certain liabilities. Each such Partnership Agreement provides for indemnification of such general partners and their officers and directors to the same extent indemnification is provided to officers and directors of the Company in its Charter, and limits the liability of such general partners and their officers and directors to the Operating Partnership or SPG, LP and their respective partners to the same extent liability of officers and directors of the Company to the Company and its stockholders is limited under the Company's Charter. In addition, the Company's officers and directors are indemnified under Maryland law and the Company's Charter. The Company's Charter requires the Company to indemnify its directors and officers to the fullest extent permitted from time to time by the laws of Maryland. The Company's By-Laws contain provisions which implement the indemnification provisions of the Company's Charter.

The Maryland General Corporation Law (the "MGCL") permits a corporation to indemnify its directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that the act or omission of the director or officer was material to the matter giving rise to the proceeding and was committed in bad faith or was the result of active and deliberate dishonesty, or the director or officer actually received an improper personal benefit in money, property or services, or in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. No amendment of the Company's Charter shall limit or eliminate the right to indemnification provided with respect to acts or omissions occurring prior to such amendment or repeal. Maryland law permits the Company to provide indemnification to an officer to the same extent as a director, although additional indemnification may be provided if such officer is not also a director.

The MGCL permits the charter of a Maryland corporation to include a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages, subject to specified restrictions. The MGCL does not, however, permit the liability of directors and officers to the corporation or its stockholders to be limited to the extent that (1) it is proved that the person actually received an improper benefit or profit in money, property or services (to the extent such benefit or profit was received) or (2) a judgment or other final adjudication adverse to such person is entered in a proceeding based on a finding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the

cause of action adjudicated in the proceeding. The Company's Charter contains a provision consistent with the MGCL. No amendment of the Company's Charter shall limit or eliminate the limitation of liability with respect to acts or omissions occurring prior to such amendment or repeal.

The Company has entered into indemnification agreements with each of the Company's directors and officers. The indemnification agreements require, among other things, that the Company indemnify its directors and officers to the fullest extent permitted by law, and advance to the directors and officers all related expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. The Company also must indemnify and advance all expenses incurred by directors and officers seeking to enforce their rights under the indemnification agreements, and cover each director and officer if the Company obtains directors' and officers' liability insurance.

ITEM 16. EXHIBITS.

EXHIBIT NO.	DESCRIPTION
1.1*	-- Form of Underwriting Agreement
4.1**	-- Form of Indenture
5.1**	-- Opinion of Paul, Weiss, Rifkind, Wharton & Garrison
12.1**	-- Calculation of Ratio of Earnings to Fixed Charges
23.1**	-- Consent of Arthur Andersen LLP
23.2**	-- Consent of Ernst & Young LLP
23.3**	-- Consent of Paul, Weiss, Rifkind, Wharton & Garrison (contained in Exhibit 5.1)
23.4**	-- Consent of Willkie Farr & Gallagher
24.1**	-- Power of Attorney (included in the signature page to the Registration Statement)
25.1	-- Statement of Eligibility of Trustee on Form T-1
99.1	-- Agreement dated November 13, 1996 between Simon DeBartolo Group, Inc. and Simon DeBartolo Group, L.P.

* To be filed by amendment or incorporated by reference herein by a Current Report on Form 8-K.

** Previously filed.

ITEM 17. UNDERTAKINGS.

(a) Each of the undersigned registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8 and the information required to be included in a post-effective

amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the Offering.

(b) Each of the undersigned registrants hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a registrant of expenses incurred or paid by a director, officer or controlling person of such registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, such registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(d) Each of the undersigned registrants hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(e) Each of the undersigned registrants hereby undertakes to file an application for the purpose of determining the eligibility of the Trustee to act under subsection (a) of Section 310 of the Trust Indenture Act in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on November 20 1996.

SIMON DeBARTOLO GROUP, L.P.

By: SD PROPERTY GROUP, INC.

By: /s/ DAVID SIMON

David Simon
(Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed by the following persons in the capacities as officers and directors of the managing partner of the Registrant and on the date indicated.

NAME	TITLE	DATE
* ----- Melvin Simon *	Co-Chairman of the Board of Directors	November 20, 1996
* ----- Herbert Simon /s/ DAVID SIMON	Co-Chairman of the Board of Directors	November 20, 1996
* ----- David Simon	Chief Executive Officer and Director (Principal Executive Officer, Financial Officer and Accounting Officer)	November 20, 1996
* ----- Richard S. Sokolov *	President, Chief Operating Officer and Director	November 20, 1996
* ----- Birch Bayh *	Director	November 20, 1996
* ----- Edward J. Debartolo, Jr. *	Director	November 20, 1996
* ----- William T. Dillard, II *	Director	November 20, 1996
* ----- G. William Miller		

NAME	TITLE	DATE
*	Director	November 20, 1996
Fredrick W. Petri *	Director	November 20, 1996
Terry S. Prindiville *	Director	November 20, 1996
J. Albert Smith, Jr. *	Director	November 20, 1996
Philip J. Ward *	Director	November 20, 1996
M. Denise DeBartolo York		
*By /s/ DAVID SIMON		
David Simon Attorney-in-fact		

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Indianapolis, State of Indiana, on November 20, 1996.

SIMON PROPERTY GROUP, L.P.

By: SIMON DeBARTOLO GROUP, INC.

its general partner

By: /s/ DAVID SIMON

David Simon

(Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed by the following persons in their capacities as officers or directors of the general partner of the Registrant and on the date indicated.

NAME	TITLE	DATE
Melvin Simon *	Co-Chairman of the Board of Directors	November , 1996
Herbert Simon /s/ DAVID SIMON	Co-Chairman of the Board of Directors	November 20, 1996
David Simon *	Chief Executive Officer and Director (Principal Executive Officer, Financial Officer and Accounting Officer)	November 20, 1996
Richard S. Sokolov *	President, Chief Operating Officer and Director	November 20, 1996
Birch Bayh	Director	November 20, 1996
Edward J. Debartolo, Jr.	Director	November , 1996
William T. Dillard, II		November , 1996

NAME	TITLE	DATE
*	Director	November 20, 1996
G. William Miller *	Director	November 20, 1996
Fredrick W. Petri *	Director	November 20, 1996
Terry S. Prindiville	Director	November , 1996
J. Albert Smith, Jr. *	Director	November 20, 1996
Philip J. Ward	Director	November , 1996
M. Denise DeBartolo York		

*By /s/ DAVID SIMON

David Simon
Attorney-in-fact

EXHIBIT INDEX

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* To be filed by amendment or incorporated by reference herein by a Current Report on Form 8-K.

** Previously filed.

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF
A CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF
A TRUSTEE PURSUANT TO SECTION 305(b)(2) _____

THE CHASE MANHATTAN BANK
(Exact name of trustee as specified in its charter)

NEW YORK
(State of incorporation
if not a national bank) 13-4994650
(I.R.S. employer
identification No.)

270 PARK AVENUE
NEW YORK, NEW YORK 10017
(Address of principal executive offices) (Zip Code)

William H. McDavid
General Counsel
270 Park Avenue
New York, New York 10017
Tel: (212) 270-2611
(Name, address and telephone number of agent for service)

SIMON DEBARTOLO GROUP, L.P.
(Exact name of obligor as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization) 34-1755769
(I.R.S. employer
identification No.)

NATIONAL CITY CENTER
115 WEST WASHINGTON ST., SUITE 15 EAST
INDIANAPOLIS, IN 46204
(Address of principal executive offices) (Zip Code)

SIMON PROPERTY GROUP, L.P.
(Exact name of obligor as specified in its charter)

DELAWARE
(State or other jurisdiction of
incorporation or organization) 35-1903854
(I.R.S. employer
identification No.)

NATIONAL CITY CENTER
115 WEST WASHINGTON ST., SUITE 15 EAST
INDIANAPOLIS, IN 46204
(Address of principal executive offices) (Zip Code)

(Title of the indenture securities)
DEBT SECURITIES

GENERAL

Item 1. General Information.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

New York State Banking Department, State House, Albany, New York 12110.

Board of Governors of the Federal Reserve System, Washington, D.C., 20551

Federal Reserve Bank of New York, District No. 2, 33 Liberty Street, New York, N.Y.

Federal Deposit Insurance Corporation, Washington, D.C., 20429.

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with the Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits

List below all exhibits filed as a part of this Statement of Eligibility.

1. A copy of the Articles of Association of the Trustee as now in effect, including the Organization Certificate and the Certificates of Amendment dated February 17, 1969, August 31, 1977, December 31, 1980, September 9, 1982, February 28, 1985, December 2, 1991 and July 10, 1996 (see Exhibit 1 to Form T-1 filed in connection with Registration Statement No. 333-06249, which is incorporated by reference).

2. A copy of the Certificate of Authority of the Trustee to Commence Business (see Exhibit 2 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

3. None, authorization to exercise corporate trust powers being contained in the documents identified above as Exhibits 1 and 2.

4. A copy of the existing By-Laws of the Trustee (see Exhibit 4 to Form T-1 filed in connection with Registration Statement No. 333- 06249, which is incorporated by reference).

5. Not applicable.

6. The consent of the Trustee required by Section 321(b) of the Act (see Exhibit 6 to Form T-1 filed in connection with Registration Statement No. 33-50010, which is incorporated by reference. On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

7. A copy of the latest report of condition of the Trustee, published pursuant to law or the requirements of its supervising or examining authority. (On July 14, 1996, in connection with the merger of Chemical Bank and The Chase Manhattan Bank (National Association), Chemical Bank, the surviving corporation, was renamed The Chase Manhattan Bank).

8. Not applicable.

9. Not applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939 the Trustee, The Chase Manhattan Bank, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of New York and State of New York, on the 15TH day of NOVEMBER, 1996.

THE CHASE MANHATTAN BANK

By /s/P. Morabito

P. Morabito
Vice President

Exhibit 7 to Form T-1

Bank Call Notice

RESERVE DISTRICT NO. 2
CONSOLIDATED REPORT OF CONDITION OF

The Chase Manhattan Bank
of 270 Park Avenue, New York, New York 10017
and Foreign and Domestic Subsidiaries,
a member of the Federal Reserve System,

at the close of business September 30, 1996, in
accordance with a call made by the Federal Reserve Bank of this
District pursuant to the provisions of the Federal Reserve Act.

ASSETS	DOLLAR AMOUNTS IN MILLIONS
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 11,095
Interest-bearing balances	4,998
Securities:	
Held to maturity securities.....	3,231
Available for sale securities.....	38,078
Federal Funds sold and securities purchased under agreements to resell in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBF's:	
Federal funds sold	8,018
Securities purchased under agreements to resell	731
Loans and lease financing receivables:	
Loans and leases, net of unearned income	\$130,513
Less: Allowance for loan and lease losses	2,938
Less: Allocated transfer risk reserve	27
Loans and leases, net of unearned income, allowance, and reserve	127,548
Trading Assets	48,576
Premises and fixed assets (including capitalized leases)	2,850
Other real estate owned	300
Investments in unconsolidated subsidiaries and associated companies	92
Customer's liability to this bank on acceptances outstanding	2,777
Intangible assets	1,361
Other assets	12,204

TOTAL ASSETS	\$261,859 =====

LIABILITIES

Deposits	
In domestic offices	\$80,163
Noninterest-bearing	\$30,596
Interest-bearing	49,567

In foreign offices, Edge and Agreement subsidiaries, and IBF's	65,173
Noninterest-bearing	\$ 3,616
Interest-bearing	61,557
Federal funds purchased and securities sold under agree- ments to repurchase in domestic offices of the bank and of its Edge and Agreement subsidiaries, and in IBF's	
Federal funds purchased	14,594
Securities sold under agreements to repurchase	14,110
Demand notes issued to the U.S. Treasury	2,200
Trading liabilities	30,136
Other Borrowed money:	
With a remaining maturity of one year or less	16,895
With a remaining maturity of more than one year	449
Mortgage indebtedness and obligations under capitalized leases	49
Bank's liability on acceptances executed and outstanding	2,764
Subordinated notes and debentures	5,471
Other liabilities	13,997
TOTAL LIABILITIES	246,001

Limited-Life Preferred stock and related surplus 550

EQUITY CAPITAL

Common stock	1,209
Surplus	10,176
Undivided profits and capital reserves	4,385
Net unrealized holding gains (Losses) on available-for-sale securities ...	(481)
Cumulative foreign currency translation adjustments	19
TOTAL EQUITY CAPITAL	15,308

TOTAL LIABILITIES, LIMITED-LIFE PREFERRED STOCK AND EQUITY CAPITAL	\$261,859
	=====

I, Joseph L. Sclafani, S.V.P. & Controller of the above-named bank, do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

JOSEPH L. SCLAFANI

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

WALTER V. SHIPLEY)
EDWARD D. MILLER) DIRECTORS
THOMAS G. LABRECQUE)

THIS AGREEMENT is made as of the 13th day of November, 1996, by and between SIMON DeBARTOLO GROUP, INC., a Maryland corporation having its principal office at National City Center, 115 West Washington Street, Indianapolis, Indiana 46204 (the "Company"), and SIMON DeBARTOLO GROUP, L.P., a Delaware limited partnership having its principal office at National City Center, 115 West Washington Street, Indianapolis, Indiana 46204 (the "Partnership").

W I T N E S S E T H:

The Company is the Non-Managing General Partner of the Partnership under and pursuant to the terms of the Fifth Amended and Restated Limited Partnership Agreement of the Partnership dated August 9, 1996 (the "Partnership Agreement"). Capitalized terms used and not defined in this Agreement shall have the meanings given such terms in the Partnership Agreement.

Under the terms of Article 11 of the Partnership Agreement, each Limited Partner of the Partnership has the right, subject to certain conditions set forth therein, to exchange its Partnership Units for cash or Shares, as selected by the Company as Non-Managing General Partner. If in any instance the Company selects Shares, the Company becomes obligated to acquire the Partnership Units in question in exchange for the issuance by it to the Limited Partner which owns such Units of Shares equal in number to the number of Units being so exchanged (subject to certain adjustments provided for in said Article 11). If in any instance the Company selects cash, the Company becomes obligated to cause the Partnership to redeem the Partnership Units in question for a cash payment in the amount provided for in said Article 11.

By virtue of the above-described arrangement, the Company can impose meaningful financial obligations on the Partnership by electing that Partnership Units tendered for exchange by Limited Partners pursuant to Article 11 of the Partnership Agreement be redeemed by the Partnership for cash, in lieu of being exchanged for Shares. In order to insure that the Partnership will have funds to meet such obligations, the Company has agreed to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and for good and valuable consideration paid to the Company, the receipt and sufficiency of which are hereby acknowledged, the Company hereby agrees to and with the Partnership as follows:

1. The Company hereby agrees that the only manner in which it may hereafter elect to cause the Partnership redeem for cash any Partnership Units tendered for exchange pursuant to Article 11 of the Partnership Agreement, rather than electing to acquire such Partnership Units in exchange for Shares in accordance with said Article 11, is by contributing to the capital of the Partnership, in exchange for Additional Units, on or prior to the date of the closing established pursuant to said Article 11 for the exchange or redemption of such tendered Partnership Units, an amount in immediately available funds sufficient to enable the Partnership to effectuate such redemption.

2. The Company hereby further agrees that if on the date of any closing established pursuant to Article 11 of the Partnership Agreement, the Company shall not have made the capital contribution provided for in paragraph I above, it shall, as result, conclusively be deemed to have elected to acquire the tendered Partnership Units for Shares and shall be obligated at such closing to issue its Shares to the tendering Limited Partner, in the quantity established pursuant to said Article 11, in exchange for such Partnership Units.

3. The provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns. The provisions of this Agreement shall be governed by the laws of the State of Delaware.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SIMON DeBARTOLO GROUP, INC.

By: /s/ RANDOLPH L. FOXWORTHY

Name: Randolph L. Foxworthy
Title: Executive Vice President

SIMON DeBARTOLO GROUP, L.P.

By: SD PROPERTY GROUP, INC., Managing
General Partner

By: /s/ RANDOLPH L. FOXWORTHY

Name: Randolph L. Foxworthy
Title: Executive Vice President