

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

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

=====

1. Name and Address of Reporting Person*

Mautner, Hans C.

(Last) (First) (Middle)

1088 Park Avenue

(Street)

New York, New York 10028

(City) (State) (Zip)

=====

2. Date of Event Requiring Statement (Month/Day/Year)

09/24/98

=====

3. IRS or Social Security Number of Reporting Person (Voluntary)

=====

4. Issuer Name and Ticker or Trading Symbol

Simon Property Group, Inc. paired with SPG Realty Consultants, Inc. (SPG)

=====

5. Relationship of Reporting Person to Issuer
(Check all applicable)

[X] Director [] 10% Owner
[] Officer (give title below) [] Other (specify below)

=====

6. If Amendment, Date of Original (Month/Year)

=====

7. Individual or Joint/Group Filing (Check applicable line)

[X] Form Filed by One Reporting Person
[] Form Filed by More than One Reporting Person

=====

Table I -- Non-Derivative Securities Beneficially Owned

=====

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr.5)
Common Stock of Simon Property Group, Inc. paired with a beneficial interest in Common Stock of SPG Realty Consultants, Inc.	289,620	D	
Series B Convertible Preferred Stock of Simon Property Group, Inc.	26,432	D	

* If the Form is filed by more than one Reporting Person, see Instruction 5(b)(v)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 3 (continued)

Table II -- Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (right to buy)	9/24/99	9/24/08	Common Stock of Simon Property Group, Inc. paired with a beneficial interest in Common Stock of SPG Realty Consultants, Inc.	79,166-2/3	Fair market value of Common Stock of Simon Property Group, Inc. on 9/24/98	D
Stock Option (right to buy)	9/24/00	9/24/08	Common Stock of Simon Property Group, Inc. paired with a beneficial interest in Common Stock of SPG Realty Consultants, Inc.	79,166-2/3	Fair market value of Common Stock of Simon Property Group, Inc. on 9/24/98	D
Stock Option (right to buy)	9/24/01	9/24/08	Common Stock of Simon Property Group, Inc. paired with a beneficial interest in Common Stock of SPG Realty Consultants, Inc.	79,166-2/3	Fair market value of Common Stock of Simon Property Group, Inc. on 9/24/98	D
Stock Option (right to buy)	Options vested 25% per annum beginning 12/9/94 and all options became fully vested and exercisable on 12/9/97	12/9/03	Common Stock of Simon Property Group, Inc. paired with a beneficial interest in Common Stock of SPG Realty Consultants, Inc.	250,956.78	26.08	D

Explanation of Responses:

/s/ Hans C. Mautner

September 24, 1998

**Signature of Reporting Person

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient. See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

