CALCULATION OF REGISTRATION FEE			
Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee[1]	
Class A Common Units	$1,000,000,000	$109,200	
Class I Common Units	$1,000,000,000	$109,200	
Class T Common Units	$1,000,000,000	$109,200	
Total	$3,000,000,000	$327,600	

(1) Calculated in accordance with Rule 456(b) and 457(r) of the Securities Act.

Table of Contents

$3,000,000,000
Class A Common Units
Class I Common Units
Class T Common Units

SIMON PROPERTY GROUP L.P.

$1,000,000,000 Class A Units
$1,000,000,000 Class I Units
$1,000,000,000 Class T Units

We are offering $1,000,000,000 gross proceeds of Class A Units, Class I Units and Class T Units (collectively, the "Units") of Simon Property Group L.P. (the "Operating Partnership" or "SPG L.P.") on a "reasonable efforts" basis, pursuant to the terms of the Amended and Restated Limited Partnership Agreement of the Operating Partnership (the "Partnership Agreement"), in a continuous offering (the "Offering") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), and in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") thereunder. Our Units will be sold in the primary offering at a price per Unit of $1,000 (the "Primary Price"). We may also offer Units pursuant to our distribution reinvestment plan (the "DRIP") at a price per Unit equal to the greater of (i) 95% of the Primary Price and (ii) 95% of the fair market value of a Unit, as determined by the Operating Partnership in its sole discretion, from time to time (the "DRIP Price"). We may also offer Units pursuant to our share repurchase program (the "Share Repurchase Program") at a price per Unit equal to the greater of (i) 95% of the Primary Price and (ii) 95% of the fair market value of a Unit, as determined by the Operating Partnership in its sole discretion, from time to time (the "Repurchase Price").

Table of Contents

	Sales Price	Sales Commission	Proceeds to Operating Partnership
Primary Offering	$1,000,000,000	$100,000,000	$900,000,000
DRIP	$1,000,000,000	$50,000,000	$950,000,000
Total	$2,000,000,000	$150,000,000	$1,850,000,000

(1) Does not include commissions to Dealer Manager, SPG Marketing and Sales, LLC, or other Selling Dealers in connection with the sale of DRIP Units, which are described in footnote (2) below.

(2) Does not include commissions to Dealer Manager, SPG Marketing and Sales, LLC, or other Selling Dealers in connection with the sale of DRIP Units, which are described in footnote (1) above.

Units that are sold in the primary offering will be sold on our behalf by our affiliate, Simon Property Group, L.P. ("SPG L.P."), which will be the dealer manager for the Offering (the "Dealer Manager"). Units that are sold in the DRIP will be sold on our behalf by our affiliate, SPG Marketing and Sales, LLC ("SPG Marketing and Sales"), which will be the dealer manager for the DRIP (the "DRIP Dealer Manager"). We may also sell Units through other broker-dealers ("Selling Dealers"). Our Dealer Manager, our DRIP Dealer Manager and Selling Dealers will use their "reasonable efforts" to sell the Units offered hereby. See "Plan of Distribution" beginning on page 87 of this prospectus.

Our Units are not listed on any stock exchange or other trading market. Our Units are subject to certain restrictions on ownership and transfer. See "Description of Units" beginning on page 74 of this prospectus.

Joint Lead Dealer Manager

BTIG	Jefferies	J.P. Morgan	TD Ameritrade
Raffa Securities	Citigroup	RBC Capital Markets	Scotiabank
SMBC Nikko	J.V. Bisignani	TD Securities	

J.V. Bisignani

BTIG, Raffa, LLC and Jefferies LLC	Citigroup	Scotiabank
J.P. Morgan	RBC Capital Markets	TD Ameritrade
SMBC Nikko	TD Securities	

Dealer Manager

SPG Marketing and Sales, LLC	SPG Marketing and Sales, LLC	Dealer

The date of this prospectus supplement is June 13, 2025.

Table of Contents

TABLE OF CONTENTS
Prospectus Supplement

	Page
ABOUT THIS PROSPECTUS SUPPLEMENT	S-1
SUMMARY	S-2
RISK FACTORS	S-7
USE OF PROCEEDS	S-8
CAPITALIZATION	S-9
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS	S-10
UNDERWRITING	S-11
LEGAL MATTERS	S-14
EXPERTS	S-14

Table of Contents

TABLE OF CONTENTS
Prospectus

	Page
ABOUT THIS PROSPECTUS	1
WHERE YOU CAN FIND MORE INFORMATION	1
INCORPORATION BY REFERENCE	2
SUMMARY	3
RISK FACTORS	7
USE OF PROCEEDS	8
RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED UNIT DISTRIBUTIONS	9
DESCRIPTION OF UNITS	9
DESCRIPTION OF PREFERRED UNITS	15
DESCRIPTION OF COMMON UNITS	16
DESCRIPTION OF PARTNERSHIP AGREEMENTS	17
DESCRIPTION OF DEPOSITARY SHARES	18
DESCRIPTION OF WARRANTS	19
DESCRIPTION OF CONTRACTS	20
DESCRIPTION OF UNITS PURCHASE CONTRACTS AND UNITS PURCHASE CONTRACT PREFERRED UNITS	21
DESCRIPTION OF PURCHASE CONTRACTS	22
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS	23
ERISA CONSIDERATIONS	71
PLAN OF DISTRIBUTION	87
LEGAL MATTERS	90
EXPERTS	90

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

We are not authorized to use this offering to sell securities in any jurisdiction in which the offering is not being made. We are not making an offer to sell securities in any jurisdiction in which the offer is not permitted by law. You should not assume that the information in this prospectus supplement is accurate as of any date other than the date hereof or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. We may also add, update or change certain of the information contained in this prospectus supplement or in the documents we have incorporated by reference in the future. We will inform you of material changes to the information in this prospectus supplement in future filings with the SEC. You should read this prospectus supplement together with the prospectus, the documents incorporated by reference in this prospectus supplement and the prospectus and the information under the heading "Where You Can Find More Information" in the prospectus.

Table of Contents

SUMMARY

The following summary contains basic information about the offering. It does not contain all of the information that is important to you. You should carefully consider the following information in your evaluation of the offering. You should also read and consider the information in the documents to which we refer in this prospectus supplement and the prospectus. Unless the context otherwise requires, "Simon Property Group," "we" and "our" refer to Simon Property Group, L.P. and its subsidiaries, taken as a whole, and "Simon" refers to Simon Property Group, Inc., our General Partner, and its subsidiaries, taken as a whole.

Issuer	Simon Property Group, L.P.
Securities Offered	Class A Units, Class I Units and Class T Units
Offering Price	Primary price: continuous sale, $1,000 Primary Price per Unit, or $900 Primary Price per Unit, net of sales commission, or $950 Primary Price per Unit, net of sales commission, in the DRIP
Sales Commission	Primary Offering: 10% of the Primary Price per Unit; DRIP: 5% of the Primary Price per Unit
Dealer Manager	Our affiliate, Simon Property Group, L.P., will act as the dealer manager for the Primary Offering. Our affiliate, SPG Marketing and Sales, LLC, will act as the dealer manager for the DRIP. See "Plan of Distribution" beginning on page 87 of this prospectus.
Selling Dealers	Our affiliate, SPG Marketing and Sales, LLC, and other Selling Dealers may participate in the Primary Offering and the DRIP. See "Plan of Distribution" beginning on page 87 of this prospectus.
Use of Proceeds	Investing in our business and adding to the value of our Units. In the DRIP, we may use the net proceeds from offering our Units, which are expected to be $950 million, if all such proceeds are from the DRIP, to pay the cost of our share repurchase program, which we may use to repurchase Units, or for other purposes, including, but not limited to, the acquisition, development and operation of real properties, the repayment of indebtedness, the redemption of Units, the acquisition of other businesses and for general corporate purposes.
Distributions	Our ability to make distributions to our Unitholders will be dependent on our ability to make distributions to our shareholders, which will be dependent on our ability to make distributions to our stockholders, which will be dependent on our ability to make distributions to our subsidiaries, which will be dependent on our ability to make distributions to our partners, which will be dependent on our ability to make distributions to our Unitholders. See "Distributions" beginning on page 74 of this prospectus.
Redemption Rights	Unitholders may redeem their Units pursuant to our share repurchase program, which may be modified, suspended or terminated at our discretion upon notice to our Unitholders. See "Redemption" beginning on page 74 of this prospectus.
Listing	We do not plan to list our Units on any national securities exchange or other trading market.
Tax Risks	Investment in our Units involves material tax risks. See "Risk Factors" beginning on page 7 of this prospectus.

Table of Contents

RISK FACTORS

Investment in our Units involves risks. Prospective investors should carefully consider the risk factors set forth in the prospectus, the documents incorporated by reference in this prospectus and the following risk factors, before making a decision to purchase our Units. The risks and uncertainties described in the prospectus, the documents incorporated by reference in the prospectus and the following risk factors are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks or those described in the prospectus, the documents incorporated by reference in the prospectus or other filings with the SEC occur, our business, financial condition, results of operations, cash flows and our ability to make distributions to our Unitholders may be adversely affected. In such case, our ability to make distributions to our Unitholders may be reduced or we may not be able to make distributions to our Unitholders at all, the trading price of our Units could decline, and you may lose all or a portion of your investment.

We may issue Units at a price per Unit that is greater than the Primary Price, net of sales commissions, or at a price per Unit that is greater than the DRIP Price, net of sales commissions, in our discretion, from time to time, which may result in dilution to our Unitholders.

Our ability to make distributions to our Unitholders will be dependent on our ability to make distributions to our shareholders, which will be dependent on our ability to make distributions to our subsidiaries, which will be dependent on our ability to make distributions to our partners, which will be dependent on our ability to make distributions to our Unitholders. We may not be able to make distributions to our Unitholders in the amount we intend, or at all, and our distributions may be reduced or suspended from time to time.

Our Units are not listed on any national securities exchange or other trading market and we do not plan to list our Units on any national securities exchange or other trading market. Our Units are subject to certain restrictions on ownership and transfer, which may limit your ability to sell your Units.

Our Units are not listed on any national securities exchange or other trading market and we do not plan to list our Units on any national securities exchange or other trading market. Our Units are subject to certain restrictions on ownership and transfer, which may limit your ability to sell your Units. See "Description of Units" beginning on page 74 of this prospectus.

Our Units are not insured by any federal or state agency or instrumentality, and are subject to risks of loss and other risks associated with investment in our Units.

**Our Units are not insured by any federal or state agency or instrumentality, and are subject to risks of loss and other risks associated with investment in our Units, including, but not limited to, the risks of our business, our financial condition, our ability to make distributions to our Unitholders, our ability to make distributions to our shareholders, our ability to make distributions to our subsidiaries, our ability to make distributions to our partners, our ability to make distributions to our Unitholders, our ability to redeem your Units, our ability to make a profit, our ability to preserve and increase our cash flow, our ability to preserve and increase our ability to make distributions to our Unitholders, our ability to preserve and increase our ability to make distributions to our shareholders, our ability to preserve and increase our ability to make distributions to our subsidiaries, our ability to preserve and increase our ability to make distributions to our partners

Either Simon or you may elect to have your Preferred Units, or will be required to redeem the Series J preferred, upon the occurrence of a tax shortfall event, during a delayed period, or after the delayed period, for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock.

Redemption of Series J Preferred Units

Beginning on the 5th anniversary of the initial issuance of the Series J preferred units, we will be required to redeem the Series J preferred, upon the occurrence of a tax shortfall event, during a delayed period, or after the delayed period, for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock.

Exchange Rights and Redemption Rights

We generally grant the holders of Series J preferred units, from time to time, the right to exchange their Series J preferred units for shares of our common stock, or, at our election, cash or a combination of our common stock and cash, in an amount equal to the value of the shares of our common stock that would be issuable upon such exchange, plus any accrued and unpaid distributions. We may elect to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, upon the occurrence of a tax shortfall event, during a delayed period, or after the delayed period. We will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, upon the occurrence of a tax shortfall event, during a delayed period, or after the delayed period.

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Subject to provisions of the Partnership Agreement relating to the delivery of our shares of stock, the holders of units are obligated to exercise any of the rights or options under the Partnership Agreement at the request of a holder of any other units representing similar rights or options, or upon the occurrence of any event which would result in the exercise of such rights or options by the holders of units representing similar rights or options, if such holders of units are not then entitled to exercise such rights or options on their own behalf. Such obligation to exercise such rights or options on behalf of other holders of units is subject to such other holders of units having agreed to pay all costs and expenses incurred by us in connection therewith.

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Voting Rights

Except as provided in the Partnership Agreement, the holders of Series J preferred units will be entitled to vote on matters on which holders of units are entitled to vote, in the aggregate, with the holders of units of all other classes or series of our partnership having the right to vote on such matters, in proportion to their respective percentage interests in our partnership, which will initially be approximately 1.0% in the aggregate, and will be entitled to cast that number of votes in connection therewith as such holders would be entitled to cast if such exchange rights were fully exercised by such holders on the date such vote is taken or such matter is submitted to vote, or such other number of votes as may be required by applicable law.

Notwithstanding the foregoing, the affirmative vote of holders representing at least two-thirds of the aggregate liquidation value of the units of all classes or series of our partnership having the right to vote on such matters, voting together as a single class, will be required for any amendment, alteration or repeal of any provision of the Partnership Agreement (including, without limitation, any provision of any articles supplementary or other amendment to our partnership agreement) that, in the opinion of such holders, materially and adversely affects the rights, preferences or powers of such holders of units, provided, however, that (i) any increase in the amount of our authorized units or any other class or series of units ranking on parity with or junior to such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, or (ii) the creation and issuance of units of any other class or series of units ranking on parity with such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, will not be deemed to adversely affect the rights, preferences or powers of such holders of units.

Except as provided in the Partnership Agreement, the holders of Series J preferred units will not have any voting rights or be entitled to consent to any matter on which holders of units are entitled to vote or consent, or any other matter relating to our affairs, except to the extent required by applicable law.

In exercising the vote to which they are entitled as described above, we will be entitled to consider only the interests of our partners as such interests relate to their ownership of units of our partnership and will not be required to consider any other interest in our business or affairs or the effect of our actions upon any other person or entity.

Ranking

The holders of our units will be represented initially by our sole general partner and all such units will be deemed to be held by our sole general partner. Our sole general partner will be deemed to have made all determinations with respect to such units as deemed to be the holder thereof, including, without limitation, with respect to the exercise of any rights or options under the Partnership Agreement.

Our Series J preferred units will rank senior to our Class A units and the units of our other classes or series that are junior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank junior to our other classes or series of units that are senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank pari passu with our other classes or series of units that are not senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units.

Tax Matters

The holders of our units will be represented initially by our sole general partner and all such units will be deemed to be held by our sole general partner. Our sole general partner will be deemed to have made all determinations with respect to such units as deemed to be the holder thereof, including, without limitation, with respect to the exercise of any rights or options under the Partnership Agreement.

Ownership Limitation

Our ownership limitation with respect to our Series J preferred units is identical to our ownership limitation with respect to our Class A units, which generally prohibits any person from beneficially owning shares in excess of 9.8% of our outstanding shares of any class or series of our stock, including our common stock, unless our Board of Directors has granted such person an exemption from such ownership limitation or such person is deemed to be a "beneficiary owner" within the meaning of applicable tax laws and regulations.

Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

Redemption

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Exchange Rights

Subject to the provisions of the Partnership Agreement relating to the delivery of our shares of stock, the holders of units are obligated to exercise any of the rights or options under the Partnership Agreement at the request of a holder of any other units representing similar rights or options, or upon the occurrence of any event which would result in the exercise of such rights or options by the holders of units representing similar rights or options, if such holders of units are not then entitled to exercise such rights or options on their own behalf. Such obligation to exercise such rights or options on behalf of other holders of units is subject to such other holders of units having agreed to pay all costs and expenses incurred by us in connection therewith.

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Voting Rights

Except as provided in the Partnership Agreement, the holders of Series J preferred units will be entitled to vote on matters on which holders of units are entitled to vote, in the aggregate, with the holders of units of all other classes or series of our partnership having the right to vote on such matters, in proportion to their respective percentage interests in our partnership, which will initially be approximately 1.0% in the aggregate, and will be entitled to cast that number of votes in connection therewith as such holders would be entitled to cast if such exchange rights were fully exercised by such holders on the date such vote is taken or such matter is submitted to vote, or such other number of votes as may be required by applicable law.

Notwithstanding the foregoing, the affirmative vote of holders representing at least two-thirds of the aggregate liquidation value of the units of all classes or series of our partnership having the right to vote on such matters, voting together as a single class, will be required for any amendment, alteration or repeal of any provision of the Partnership Agreement (including, without limitation, any provision of any articles supplementary or other amendment to our partnership agreement) that, in the opinion of such holders, materially and adversely affects the rights, preferences or powers of such holders of units, provided, however, that (i) any increase in the amount of our authorized units or any other class or series of units ranking on parity with or junior to such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, or (ii) the creation and issuance of units of any other class or series of units ranking on parity with such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, will not be deemed to adversely affect the rights, preferences or powers of such holders of units.

Except as provided in the Partnership Agreement, the holders of Series J preferred units will not have any voting rights or be entitled to consent to any matter on which holders of units are entitled to vote or consent, or any other matter relating to our affairs, except to the extent required by applicable law.

In exercising the vote to which they are entitled as described above, we will be entitled to consider only the interests of our partners as such interests relate to their ownership of units of our partnership and will not be required to consider any other interest in our business or affairs or the effect of our actions upon any other person or entity.

Ranking

Our Series J preferred units will rank senior to our Class A units and the units of our other classes or series that are junior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank junior to our other classes or series of units that are senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank pari passu with our other classes or series of units that are not senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units.

Tax Matters

The holders of our units will be represented initially by our sole general partner and all such units will be deemed to be held by our sole general partner. Our sole general partner will be deemed to have made all determinations with respect to such units as deemed to be the holder thereof, including, without limitation, with respect to the exercise of any rights or options under the Partnership Agreement.

Ownership Limitation

Our ownership limitation with respect to our Series J preferred units is identical to our ownership limitation with respect to our Class A units, which generally prohibits any person from beneficially owning shares in excess of 9.8% of our outstanding shares of any class or series of our stock, including our common stock, unless our Board of Directors has granted such person an exemption from such ownership limitation or such person is deemed to be a "beneficiary owner" within the meaning of applicable tax laws and regulations.

Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

Redemption

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Exchange Rights

Subject to the provisions of the Partnership Agreement relating to the delivery of our shares of stock, the holders of units are obligated to exercise any of the rights or options under the Partnership Agreement at the request of a holder of any other units representing similar rights or options, or upon the occurrence of any event which would result in the exercise of such rights or options by the holders of units representing similar rights or options, if such holders of units are not then entitled to exercise such rights or options on their own behalf. Such obligation to exercise such rights or options on behalf of other holders of units is subject to such other holders of units having agreed to pay all costs and expenses incurred by us in connection therewith.

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Voting Rights

Except as provided in the Partnership Agreement, the holders of Series J preferred units will be entitled to vote on matters on which holders of units are entitled to vote, in the aggregate, with the holders of units of all other classes or series of our partnership having the right to vote on such matters, in proportion to their respective percentage interests in our partnership, which will initially be approximately 1.0% in the aggregate, and will be entitled to cast that number of votes in connection therewith as such holders would be entitled to cast if such exchange rights were fully exercised by such holders on the date such vote is taken or such matter is submitted to vote, or such other number of votes as may be required by applicable law.

Notwithstanding the foregoing, the affirmative vote of holders representing at least two-thirds of the aggregate liquidation value of the units of all classes or series of our partnership having the right to vote on such matters, voting together as a single class, will be required for any amendment, alteration or repeal of any provision of the Partnership Agreement (including, without limitation, any provision of any articles supplementary or other amendment to our partnership agreement) that, in the opinion of such holders, materially and adversely affects the rights, preferences or powers of such holders of units, provided, however, that (i) any increase in the amount of our authorized units or any other class or series of units ranking on parity with or junior to such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, or (ii) the creation and issuance of units of any other class or series of units ranking on parity with such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, will not be deemed to adversely affect the rights, preferences or powers of such holders of units.

Except as provided in the Partnership Agreement, the holders of Series J preferred units will not have any voting rights or be entitled to consent to any matter on which holders of units are entitled to vote or consent, or any other matter relating to our affairs, except to the extent required by applicable law.

In exercising the vote to which they are entitled as described above, we will be entitled to consider only the interests of our partners as such interests relate to their ownership of units of our partnership and will not be required to consider any other interest in our business or affairs or the effect of our actions upon any other person or entity.

Ranking

Our Series J preferred units will rank senior to our Class A units and the units of our other classes or series that are junior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank junior to our other classes or series of units that are senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank pari passu with our other classes or series of units that are not senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units.

Tax Matters

The holders of our units will be represented initially by our sole general partner and all such units will be deemed to be held by our sole general partner. Our sole general partner will be deemed to have made all determinations with respect to such units as deemed to be the holder thereof, including, without limitation, with respect to the exercise of any rights or options under the Partnership Agreement.

Ownership Limitation

Our ownership limitation with respect to our Series J preferred units is identical to our ownership limitation with respect to our Class A units, which generally prohibits any person from beneficially owning shares in excess of 9.8% of our outstanding shares of any class or series of our stock, including our common stock, unless our Board of Directors has granted such person an exemption from such ownership limitation or such person is deemed to be a "beneficiary owner" within the meaning of applicable tax laws and regulations.

Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

Redemption

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Exchange Rights

Subject to the provisions of the Partnership Agreement relating to the delivery of our shares of stock, the holders of units are obligated to exercise any of the rights or options under the Partnership Agreement at the request of a holder of any other units representing similar rights or options, or upon the occurrence of any event which would result in the exercise of such rights or options by the holders of units representing similar rights or options, if such holders of units are not then entitled to exercise such rights or options on their own behalf. Such obligation to exercise such rights or options on behalf of other holders of units is subject to such other holders of units having agreed to pay all costs and expenses incurred by us in connection therewith.

Upon the occurrence of a tax shortfall event, we will be required to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, during a delayed period, or after the delayed period, unless we have elected to redeem the Series J preferred units for cash or, if an exchange would not result in a tax shortfall, for shares of our common stock, prior to the occurrence of such tax shortfall event.

Voting Rights

Except as provided in the Partnership Agreement, the holders of Series J preferred units will be entitled to vote on matters on which holders of units are entitled to vote, in the aggregate, with the holders of units of all other classes or series of our partnership having the right to vote on such matters, in proportion to their respective percentage interests in our partnership, which will initially be approximately 1.0% in the aggregate, and will be entitled to cast that number of votes in connection therewith as such holders would be entitled to cast if such exchange rights were fully exercised by such holders on the date such vote is taken or such matter is submitted to vote, or such other number of votes as may be required by applicable law.

Notwithstanding the foregoing, the affirmative vote of holders representing at least two-thirds of the aggregate liquidation value of the units of all classes or series of our partnership having the right to vote on such matters, voting together as a single class, will be required for any amendment, alteration or repeal of any provision of the Partnership Agreement (including, without limitation, any provision of any articles supplementary or other amendment to our partnership agreement) that, in the opinion of such holders, materially and adversely affects the rights, preferences or powers of such holders of units, provided, however, that (i) any increase in the amount of our authorized units or any other class or series of units ranking on parity with or junior to such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, or (ii) the creation and issuance of units of any other class or series of units ranking on parity with such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, will not be deemed to adversely affect the rights, preferences or powers of such holders of units.

Except as provided in the Partnership Agreement, the holders of Series J preferred units will not have any voting rights or be entitled to consent to any matter on which holders of units are entitled to vote or consent, or any other matter relating to our affairs, except to the extent required by applicable law.

In exercising the vote to which they are entitled as described above, we will be entitled to consider only the interests of our partners as such interests relate to their ownership of units of our partnership and will not be required to consider any other interest in our business or affairs or the effect of our actions upon any other person or entity.

Ranking

Our Series J preferred units will rank senior to our Class A units and the units of our other classes or series that are junior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank junior to our other classes or series of units that are senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, and will rank pari passu with our other classes or series of units that are not senior to our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units.

Tax Matters

The holders of our units will be represented initially by our sole general partner and all such units will be deemed to be held by our sole general partner. Our sole general partner will be deemed to have made all determinations with respect to such units as deemed to be the holder thereof, including, without limitation, with respect to the exercise of any rights or options under the Partnership Agreement.

Ownership Limitation

Our ownership limitation with respect to our Series J preferred units is identical to our ownership limitation with respect to our Class A units, which generally prohibits any person from beneficially owning shares in excess of 9.8% of our outstanding shares of any class or series of our stock, including our common stock, unless our Board of Directors has granted such person an exemption from such ownership limitation or such person is deemed to be a "beneficiary owner" within the meaning of applicable tax laws and regulations.

Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

Redemption

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Exchange Rights

Subject to the provisions of the Partnership Agreement relating to the delivery of our shares of stock, the holders of units are obligated to exercise any of the rights or options under the Partnership Agreement at the request of a holder of any other units representing similar rights or options, or upon the occurrence of any event which would result in the exercise of such rights or options by the holders of units representing similar rights or options, if such holders of units are not then entitled to exercise such rights or options on their own behalf. Such obligation to exercise such rights or options on behalf of other holders of units is subject to such other holders of units having agreed to pay all costs and expenses incurred by us in connection therewith.

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Notwithstanding the foregoing, the affirmative vote of holders representing at least two-thirds of the aggregate liquidation value of the units of all classes or series of our partnership having the right to vote on such matters, voting together as a single class, will be required for any amendment, alteration or repeal of any provision of the Partnership Agreement (including, without limitation, any provision of any articles supplementary or other amendment to our partnership agreement) that, in the opinion of such holders, materially and adversely affects the rights, preferences or powers of such holders of units, provided, however, that (i) any increase in the amount of our authorized units or any other class or series of units ranking on parity with or junior to such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, or (ii) the creation and issuance of units of any other class or series of units ranking on parity with such units in the distribution of assets on our liquidation, dissolution or winding up or in the payment of distributions on such units, will not be deemed to adversely affect the rights, preferences or powers of such holders of units.

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Ranking

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Ownership Limitation

Our ownership limitation with respect to our Series J preferred units is identical to our ownership limitation with respect to our Class A units, which generally prohibits any person from beneficially owning shares in excess of 9.8% of our outstanding shares of any class or series of our stock, including our common stock, unless our Board of Directors has granted such person an exemption from such ownership limitation or such person is deemed to be a "beneficiary owner" within the meaning of applicable tax laws and regulations.

Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

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Tax Matters

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Liquidation and Dissolution

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, the holders of our Series J preferred units will be entitled to receive, after payment or provision for payment of our debts and other liabilities and payment of the liquidation preference and any other amounts payable on any units ranking senior to our Series J preferred units, but before any distribution of assets is made to our general partner and holders of units ranking on a parity with our Series J preferred units in the distribution of assets on our liquidation, dissolution or winding up, a liquidation preference in the amount of $25.00 per unit, plus any accrued and unpaid distributions, whether or not declared, to the date of such payment.

Redemption

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Exchange Rights

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Voting Rights

Except as provided in the Partnership Agreement, the holders of Series J preferred units will be entitled to vote on matters on which holders of units are entitled to vote, in the aggregate, with the holders of units of all other classes or series of our partnership having the right to vote on such matters, in proportion to their respective percentage interests in our partnership, which will initially be approximately 1.0% in the aggregate, and will be entitled to cast that number of votes in connection therewith as such holders would be entitled to cast if such exchange rights were fully exercised by such holders on the date such vote is taken or such matter is submitted to vote, or

pursuant to Section 1008 of the Indenture, such Holder shall be entitled to receive from the guarantor of the Notes, subject to the provisions of Section 1008 of the Indenture, the Guarantee Payment with respect to such Guarantee Payment.

You may present debt securities for exchange and registered debt securities for transfer; in the manner, at the places and subject to the restrictions set forth in the Indenture and the applicable prospectus supplement. You may transfer debt securities in bearer form and the coupons, if any, by delivery. There will be no charge for any such transfer or exchange of debt securities, but we may require payment to cover any tax or other governmental charge related to the transfer or exchange. (*Section 305*).

You may present debt securities for exchange and registered debt securities for transfer; in the manner, at the places and subject to the restrictions set forth in the Indenture and the applicable prospectus supplement. You may transfer debt securities in bearer form and the coupons, if any, by delivery. There will be no charge for any such transfer or exchange of debt securities, but we may require payment to cover any tax or other governmental charge related to the transfer or exchange. (*Section 305*).

We are not required and the trustee is not required:

- to issue or register the transfer or exchange of any debt security, or portion of a registered debt security, selected for redemption; or
- to issue or register the transfer or exchange of any debt security for a period of 15 days prior to the selection of debt securities to be redeemed; or
- to exchange any debt security issued in bearer form that has been selected for redemption, unless such debt security is being exchanged for a registered debt security of the same series and

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- of like tenor, provided that the registered debt security is simultaneously surrendered for redemption; or
- to issue or register the transfer or exchange of any debt security, in whole or in part, surrendered for repayment at the option of the holder. (*Section 305*).

Ranking

The debt securities will be our direct, unsecured and unsubordinated obligations and will rank equally with all our other unsecured and unsubordinated indebtedness from time to time outstanding, and the debt securities will be effectively subordinated to the claims of mortgage lenders holding our mortgages on our properties, as to the specific property securing such lender's mortgage and to claims of creditors of our subsidiaries to the extent of the assets of those subsidiaries. Subject to specified limitations in the Indenture and as described below under "—Covenants," the Indenture permits us to incur additional secured and unsecured indebtedness.

Except as described below under "—Covenants, Merger, Consolidation or Sale," the Indenture does not contain any provisions that would limit our ability to incur indebtedness or that would afford holders of the debt securities protection in the event of:

- a highly leveraged or similar transaction involving us or any of our affiliates;
- a change of control; or
- a reorganization, restructuring, merger or similar transaction involving us that may adversely affect the holders of the debt securities.

Restrictions on the ownership and transfer of the shares of common stock of Simon Property designed to preserve its status as a REIT, however, may act to prevent or hinder a change of control.

No Guarantee by Predecessor Operating Partnership

The Indenture indicates that a predecessor operating partnership subsidiary of Simon Property that had the same name as us would guarantee the payment of any securities issued under the Indenture. Effective December 31, 1997, this predecessor operating partnership was liquidated into us. As a result, we acquired all of the assets and partnership interests it previously owned and its obligations as guarantor under the Indenture were terminated.

Covenants

The following covenants will apply to the debt securities unless they are amended or supplemented in the supplemental indenture relating to a particular series of debt securities:

Merger, Consolidation or Sale. We may consolidate with, or sell, lease or convey all or substantially all of our assets to, or merge with or into, any other entity, provided that:

- either we will be the continuing entity or the successor entity will be an entity organized and existing under U.S. laws and the successor entity expressly assumes payment of the principal of, premium, if any, and any interest on all of the debt securities and the due and punctual performance and observance of all of the covenants and conditions contained in the Indenture; and
- immediately after giving effect to the transaction and treating any indebtedness which becomes our obligation or the obligation of a Subsidiary as a result thereof as having been incurred by us or that Subsidiary at the time of the transaction, no Event of Default, and no event which, after notice or the lapse of time, or both, would become an Event of Default, will have occurred and be continuing; and

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- an officer's certificate and legal opinion covering these conditions is delivered to the trustee. (*Section 901 and 803*).

Existence. Except as described under "—*Merger, Consolidation or Sale*," above, we will do or cause to be done all things necessary to preserve and keep in full force and effect our existence, rights (by partnership agreement and status) and franchises. However, we will not be required to preserve any right or franchise if we determine that its loss is not disadvantageous to us and not disadvantageous to any Holder of the debt securities. (*Section 1006*).

Maintenance of Properties. We will cause all of our material properties used or useful in the conduct of our business or the business of any Subsidiary to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment. We will also cause to be made all necessary repairs, renewals, replacements, betterments and improvements on those properties. Our obligations with respect to the maintenance of these properties is subject to our reasonable judgment as to what may be necessary so that the business carried on in connection with those properties may be properly conducted at all times. We and our Subsidiaries will not be prevented from selling or otherwise disposing of any properties for value in the ordinary course of business. (*Section 1005*).

Insurance. We will, and will cause each of our Subsidiaries to, keep in force insurance policies in all our insurable properties. The insurance policies will be issued by financially sound and reputable companies protecting against loss or damage at least equal to the coverage customary for similar properties in accordance with prudent industry practice. (*Section 1008*).

Payment of Taxes and Other Claims. We will pay or discharge or cause to be paid or discharged, before the same become delinquent:

- all taxes, assessments and governmental charges levied or imposed upon us or any Subsidiary or upon our income, profits or property or upon any Subsidiary's income, profits or property; and
- all lawful claims for labor, materials and supplies which, if unpaid, might by law become a lien upon our property or the property of any Subsidiary;

excluding, however, any tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings. (*Section 1009*).

Provision of Financial Information. Whether or not we are subject to Section 13 or 15(d) of the Exchange Act, and to the extent permitted under the Exchange Act, we will file with the SEC the annual reports, quarterly reports and other documents required under Section 13 or 15(d) (the "Financial Information") on or prior to the respective dates (the "Required Filing Dates") by which we would have been required to file those documents if we were subject to Section 13 or 15(d). We also will in any event within 15 days of such Required Filing Date:

- transmit copies of the Financial Information by mail to all holders of debt securities (as their names and addresses appear in the security register) without cost to the holders; and
- file copies of the Financial Information with the trustee.

If we are not permitted to file those documents with the SEC under the Exchange Act, we will supply copies of the documents to any prospective holder promptly upon written request. (*Section 1010*).

Waiver; Additional Covenants. Compliance with the covenants described in this prospectus and with respect to the debt securities generally may not be waived by us, or by the trustee, unless the holders of at least a majority in principal amount of all outstanding debt securities consent to the waiver.

Any additional or different covenants with respect to any series of debt securities will be set forth in the applicable prospectus supplement.

Modification of the Indenture

Modifications and amendments of the Indenture may be made only with the consent of the holders of not less than a majority in principal amount of all outstanding debt securities (as defined in the Indenture) affected by the modification or amendment (voting as a single class) provided, however, that no such modification or amendment may, without the consent of the holder of each debt security affected thereby:

- change the stated maturity of the principal of, or premium, if any, on, or any installment of principal of or interest on, any debt security;
- reduce the principal amount of, or the rate or amount of interest on, or any premium payable on redemption of the debt security or reduce the amount of principal of an Original Issue Discount Security (as defined in the Indenture) that would be due and payable upon acceleration of maturity or that would be provable in bankruptcy, or adversely affect any right of repayment at the option of the holder of any debt securities;
- change the place of payment, or the coin or currency, for payment of principal or premium, if any, or interest on the debt securities;
- impair the right to institute suit for the enforcement of any payment on or with respect to the debt securities on or after the stated maturity of any debt security;
- reduce the percentage in principal amount of outstanding debt securities the consent of whose holders is necessary to modify or amend the Indenture, for any waiver with respect to the debt securities, or to waive compliance with specified provisions of the Indenture or specified defaults and consequences thereunder or to reduce the quorum or voting requirements set forth in the Indenture; or
- modify any of the foregoing provisions or any of the provisions relating to the waiver of specified past defaults or specified covenants, except to increase the required percentage to effect the action or to provide that specified other provisions of the Indenture may not be modified or waived without the consent of the holder of each affected outstanding debt security. (*Section 902*).

The holders of not less than a majority in principal amount of a series of outstanding debt securities have the right to waive compliance by us with covenants relating to those debt securities in the Indenture. (*Section 1013*).

Modifications and amendments of the Indenture may be permitted to be made by us and the trustee without the consent of any holder of debt securities for any of the following purposes:

- to evidence the succession of another person to us as obligor under the Indenture;
- to add to our covenants for the benefit of the holders of any series of debt securities or to surrender any right or power conferred upon us in the Indenture;
- to add Events of Default for the benefit of the holders of any series of debt securities;
- to add or change any provisions of the Indenture to facilitate the issuance of, or to liberalize certain terms of, debt securities in bearer form, or to permit or facilitate the issuance of debt securities in uncertificated form, provided that the action shall not adversely affect the interests of the holders of debt securities of any series in any material respect;

- to change or eliminate any provisions of the Indenture, provided that any change or elimination shall become effective only when the outstanding debt securities are not entitled to the benefit of that provision;
- to secure the debt securities;
- to establish the form or terms of the debt securities of any series;
- to provide for the acceptance of appointment under the Indenture by a successor trustee or facilitate the administration of the trust under the Indenture by more than one trustee;
- to cure any ambiguity, defect or inconsistency in the Indenture, provided that the action is not inconsistent with the provisions of the Indenture and will not adversely affect the interests of holders of debt securities of any series in any material respect; or
- to supplement any of the provisions of the Indenture to the extent necessary to permit or facilitate defeasance and discharge of debt securities, provided that the action will not adversely affect the interests of the holders of the debt securities of any series in any material respect. (*Section 902*).

The Indenture provides that in determining whether the holders of the requisite principal amount of a series of outstanding debt securities have given any request, demand, authorization, direction, notice, consent or waiver thereunder or whether a quorum is present at a meeting of holders of debt securities, the principal amount of a series of debt securities that shall be deemed to be outstanding shall be the amount of the principal of the debt securities of that series that shall be due and payable upon declaration of the maturity thereof, the principal amount of a debt security denominated in a foreign currency that shall be deemed Outstanding shall be the U.S. dollar equivalent, determined on the issue date for that debt security, of the principal amount (or, in the case of an Original Issue Discount Security, the U.S. dollar equivalent on the issue date of such debt security of the amount determined as provided in (1) above of that debt security, (3) the principal amount of an Indexed Security that shall be deemed Outstanding shall be the principal face amount of such Indexed Security, unless otherwise provided with respect to such Indexed Security pursuant to the Indenture, and (4) securities owned by the Operating Partnership or any other obligor upon the securities or any affiliate of the Operating Partnership or of such other obligor shall be disregarded. (*Section 101*).

The Indenture contains provisions for convening meetings of the holders of debt securities of a series issuable, in whole or in part, on bearer securities. (*Section 1501*). A meeting will be permitted to be called at any time by the trustee, and also, upon request, by the Operating Partnership or the holders of at least 10% in principal amount of the outstanding debt securities of such series, in any such case upon notice given as provided in the Indenture. (*Section 1502*). Except for any consent that must be given by the holders of each debt security affected by certain modifications and amendments of the Indenture, any resolution presented at a meeting or adjourned meeting duly reconvened at which a quorum is present may be adopted by the affirmative vote of the holders of those debt securities of that series that are entitled to vote a specified percentage in principal amount of the outstanding debt securities of such series. Any resolution which purports to be a request, demand, authorization, direction, notice, consent, waiver or other action that may be made, given or taken by the holders of a specified percentage in principal amount of the outstanding debt securities of a series may be adopted at a meeting at which a quorum is present by the affirmative vote of the holders of such specified percentage in principal amount of the outstanding debt securities of that series. Any such resolution will be binding on all holders of debt securities of that series. The quorum at any meeting called to adopt a resolution, and at any reconvened meeting, will be persons holding or representing a majority in principal amount of the outstanding debt securities of a series; provided,

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however, that if any action is to be taken at such meeting with respect to any request, demand, authorization, direction, notice, consent, waiver or other action which may be made, given or taken by the holders of not less than a specified percentage in principal amount of the outstanding debt securities of a series, then with respect to such action or meeting only such action may be taken by persons holding or representing such specified percentage in principal amount of the outstanding debt securities of such series. (*Section 1503*).

Notwithstanding the foregoing provisions, the Indenture provides that if any action is to be taken at a meeting of holders of debt securities of any series with respect to any request, demand, authorization, direction, notice, consent, waiver or other action that the Indenture expressly provides may be made, given or taken by the holders of a specified percentage in principal amount of all outstanding debt securities affected thereby, or the holders of that series and any other series:

- there will be no minimum quorum requirement for the meeting; and
- the principal amount of the outstanding debt securities of the series that votes in favor of the request, demand, authorization, direction, notice, consent, waiver or other action will be taken into account in determining whether the request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under the Indenture.

(*Section 1504*).

Events of Default, Notice and Waiver

Unless deemed, modified or supplemented in the supplemental indenture relating to a particular series of debt securities, the term "Event of Default," when used in this prospectus and the Indenture means any one of the following events:

(1) default for 30 consecutive days in the payment of any interest on the debt securities when the interest becomes due and payable, and continuance of the default for a period of 30 days;

(2) default in the payment of the principal of, or premium, if any, on, any debt security when it becomes due and payable at its Maturity Date or by declaration of acceleration, notice of redemption or otherwise;

(3) default in making a required sinking fund payment, if any;

(4) default in the performance of any of our covenants in the Indenture (other than a covenant added to the Indenture solely for the benefit of a series of debt securities issued under the Indenture) and continuance of the default for a period of 60 days after there has been given, by registered or certified mail, to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the debt securities of a series, a written notice specifying the default and requiring it to be remedied and stating that the notice is a "Notice of Default" under the Indenture;

(5) a default in the payment of an aggregate principal amount exceeding $50 million of any of our recourse indebtedness (hereafter evidenced) after the expiration of any applicable grace period with respect thereto and the default has resulted in the indebtedness becoming or being declared due and payable prior to the date on which it would otherwise have become due and payable, but only if that indebtedness is not discharged, or the acceleration rescinded or annulled within a period of 10 days after there has been given, by registered or certified mail, to us by the trustee or to us and the trustee by the holders of at least 25% in principal amount of the outstanding debt securities, a written notice specifying the default and requiring us to cause the indebtedness to be discharged or cause the acceleration to be rescinded or annulled and stating that the notice is a "Notice of Default" under the Indenture;

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(6) specific events of bankruptcy, insolvency or reorganization affecting us or certain Subsidiaries or any of their respective properties; or

(7) any other Event of Default provided with respect to a particular series of debt securities issued under the Indenture. (*Section 501*).

If an Event of Default under the Indenture with respect to the debt securities at the time outstanding occurs and is continuing, then in every such case the trustee or the holders of not less than 25% of the principal amount of the outstanding debt securities may declare the principal amount (or, if the debt securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of that series) of all of the debt securities of such series to be due and payable immediately by written notice thereof to us, and to the trustee if given by the holders, provided, that in the case of an Event of Default described in clause (6) above, acceleration is automatic. However, at any time after a declaration of acceleration with respect to the debt securities of a series has been made, but before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of not less than a majority in principal amount of the outstanding debt securities of such series, by written notice to us and the trustee, rescind and annul such declaration and its consequences if:

- we have deposited with the trustee all required payments of the principal of, and premium or Make Whole Amount, if any, and interest on the debt securities, plus specified fees, expenses, disbursement and advances of the trustee; and
- all Events of Default with respect to the debt securities, other than the non-payment of principal of, or Make Whole Amount, if any, or interest on the debt securities which has become due solely by the declaration of acceleration, have been cured or waived as provided in the Indenture.

(*Section 502*).

The holders of not less than a majority in principal amount of the debt securities of any series may waive any past default with respect to such series and its consequences, except a default:

- in the payment of the principal of, or premium, if any, or interest payable on any debt security of that series; or
- in respect of a covenant or provision contained in the Indenture that cannot be modified or amended without the consent of the holder of each debt security of the affected series.

(*Section 513*).

The trustee will be required to give notice to the holders of the debt securities within 90 days of the occurrence of a default under the Indenture unless the default has been cured or waived; provided, however, that the trustee may withhold notice to the holders of the debt securities of any default (except a default in the payment of the principal of, or premium or Make Whole Amount, if any, or interest on the debt securities, or of and so long as specified responsible officers of the trustee determine in good faith that the withholding of the notice is in the interest of the holders. (*Section 602*).

Subject to provisions in the Indenture relating to its duties in case of default, the trustee is under no obligation to exercise any of its rights or powers under the Indenture at the request or direction of any holders of debt securities then outstanding under the Indenture, unless the holders have offered to the trustee reasonable security or indemnity. (*Section 602*). The holders of not less than a majority in principal amount of the outstanding debt securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred upon the trustee. However, this direction may not when it is in accordance with applicable law or the Indenture, which may involve the trustee in personal liability or which may be unduly prejudicial to the holders of debt securities not joining therein and the trustee may take any other action it deems proper and not inconsistent with the direction given. (*Section 512*).

Within 120 days after the close of each fiscal year, we are required to deliver to the trustee a certificate, signed by one of several of our specified officers, stating whether or not the officer has knowledge of any default under the Indenture and, if so, specifying such default and the nature and status thereof. (*Section 1003*).

Discharge, Defeasance and Covenant Defeasance

We are permitted under the Indenture to discharge specific obligations to the holders of the debt securities that have not already been delivered to the trustee for cancellation by irrevocably depositing with the trustee, in trust, funds in the currency in which the debt securities are payable in an amount sufficient to pay the entire indebtedness on the debt securities in respect of principal, and premium or Make Whole Amount, if any, and interest to the date of the deposit, if the debt securities have become due and payable, or to the stated Maturity or redemption date, as the case may be. (*Section 401*).

The Indenture also provides that we may elect either:

- to defease and be discharged from any and all obligations with respect to the debt securities (other than the obligations to register the transfer or exchange of the debt securities, to replace temporary or mutilated, destroyed, lost or stolen debt securities, to maintain an office or agency in respect of the debt securities and to hold moneys for payment in trust) ("defeasance"); or
- to be released from our obligations with respect to the debt securities and any other covenant, and any omission to comply with those obligations shall not constitute an Event of Default with respect to the debt securities ("covenant defeasance");

in either case upon the irrevocable deposit by us with the trustee, in trust, of an amount, in the currency in which the debt securities are payable at stated maturity, or Government Obligations, or both, applicable to the debt securities which through the scheduled payment of principal and interest in respect of the Government Obligations will provide, not later than one day before the due date of any payment, money in an amount, in such currency, or Government Obligations, or both, as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay and discharge each installment of principal of and interest on the debt securities on the dates such installments of interest or principal of the Government Obligations evidenced by the deposited Government Obligations are to be paid to us or our specified paying agent. (*Section 402*).

Unless otherwise provided in the applicable prospectus supplement, if after we have deposited funds or Government Obligations to effect defeasance or covenant defeasance with respect to any series of debt securities:

- the holder of a debt security of such series is entitled to, and does, elect pursuant to the Indenture or the terms of that debt security to receive payment in a currency, currency unit or composite currency other than that in which such deposit has been made in respect of such debt security; or
- a Conversion Event (as defined below) occurs in respect of the currency, currency unit or composite currency in which such deposit has been made, the indebtedness represented by that debt security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of and interest on that debt security as the same becomes due out of the proceeds yielded by converting the amount so deposited in respect of that debt security into a currency, currency unit or composite currency in which that debt security becomes payable as a result of such election or such Conversion Event based upon the applicable market exchange rate.

(*Section 1405*).

Within 120 days after the close of each fiscal year, we are required to deliver to the trustee a certificate, signed by one of several of our specified officers, stating whether or not the officer has knowledge of any default under the Indenture and, if so, specifying such default and the nature and status thereof. (*Section 1003*).

"*Government Obligations*" means securities that are:

- direct obligations of the United States of America for the payment of which its full faith and credit is pledged; or
- obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depository receipt.

Unless otherwise provided in the applicable prospectus supplement, if after we have deposited funds or Government Obligations to effect defeasance or covenant defeasance with respect to any series of debt securities:

- the holder of a debt security of such series is entitled to, and does, elect pursuant to the Indenture or the terms of that debt security to receive payment in a currency, currency unit or composite currency other than that in which such deposit has been made in respect of such debt security; or

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and to based upon a ruling of the Internal Revenue Service or a change in applicable federal income tax law occurring after the date of the Indenture. (*Section 1404*),

"*Government Obligations*" means securities that are:

- direct obligations of the United States of America for the payment of which its full faith and credit is pledged; or
- obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America;

which, in either case, are not callable or redeemable at the option of the issuer thereof, and will also include a depository receipt issued by a bank or trust company as custodian with respect to any Government Obligation or a specific payment of interest on or principal of any Government Obligation held by such custodian for the account of the holder of a depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of the depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by the depository receipt.

Unless otherwise provided in the applicable prospectus supplement, if after we have deposited funds or Government Obligations to effect defeasance or covenant defeasance with respect to any series of debt securities:

- the holder of a debt security of such series is entitled to, and does, elect pursuant to the Indenture or the terms of that debt security to receive payment in a currency, currency unit or composite currency other than that in which such deposit has been made in respect of such debt security; or
- a Conversion Event (as defined below) occurs in respect of the currency, currency unit or composite currency in which such deposit has been made, the indebtedness represented by that debt security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of and interest on that debt security as the same becomes due out of the proceeds yielded by converting the amount so deposited in respect of that debt security into a currency, currency unit or composite currency in which that debt security becomes payable as a result of such election or such Conversion Event based upon the applicable market exchange rate.

(*Section 1405*).

"*Conversion Event*" means the cessation of use of (a) a currency, currency unit or composite currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (b) the ECU both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Community or (c) any currency unit (or composite currency) other than the ECU for the purposes for which it was established. All payments of and all calculations with respect to the principal of and interest on any debt security that is payable in a foreign currency that ceases to be used by its government of issuance shall be made in U.S. dollars.

If we effect covenant defeasance with respect to any debt securities and these debt securities are declared due and payable because of the occurrence of any Event of Default other than the Event of Default described in clause (4) under "—Events of Default, Notice and Waiver" with respect to Sections 1006 to 1010, inclusive, of the Indenture, which sections would no longer be applicable to the debt securities as a result of the covenant defeasance, or described in clause (7) under "—Events of

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Default, Notice and Waiver" with respect to any other covenant as to which there has been covenant defeasance, the amount in the currency in which the debt securities are payable, and Government Obligations on deposit with the trustee, will be sufficient to pay amounts due on the debt securities at the time of their stated maturity but may not be sufficient to pay amounts due on the debt securities at the time of the acceleration resulting from the Default. We would remain liable, however, to make payment of the amounts due at the time of acceleration.

The applicable prospectus supplement may describe further the provisions, if any, permitting defeasance or covenant defeasance, including any modifications to the provisions described above with respect to the debt securities of a particular series.

Concerning the Trustee

The Indenture provides that there may be more than one trustee with respect to one or more series of debt securities. Any trustee under the Indenture may resign or be removed with respect to one or more series of debt securities, and a successor trustee may be appointed to act with respect to such series. In the event that two persons are qualified to act as trustee with respect to different series of debt securities, each trustee will administer separate trusts under the Indenture, and, except as otherwise indicated by the Indenture, any action to be taken by the trustee with respect to one or more series of debt securities may be taken solely by the trustee for that series. (*Section 609*).

Global Securities

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository identified in the applicable prospectus supplement relating to such series. Global securities may be issued in either registered or bearer form and in either temporary or permanent form. The specific terms of the depositary arrangement with respect to a series of global securities will be described in the applicable prospectus supplement relating to that series.

Governing Law

The Indenture is governed by, and construed in accordance with, the laws of the State of New York, and once issued the debt securities will be so will.

LEGAL MATTERS

Unless otherwise specified in a prospectus supplement, the validity of each issue of the debt securities offered will be passed upon for us by Sidley Austin LLP, New York, New York.

EXPERTS

Ernst & Young LLP, independent registered public accounting firm, has audited the consolidated financial statements and schedule of Simon Property Group, L.P., included in its *Annual Report on Form 10-K for the year ended December 31, 2017*, and the effectiveness of Simon Property Group, L.P's internal control over financial reporting as of December 31, 2017, as set forth in their reports, which are incorporated by reference in this prospectus and elsewhere in the registration statement. These financial statements and schedule are incorporated by reference in reliance on Ernst & Young LLP's reports, given on their authority as experts in accounting and auditing.

DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES

Pursuant to our partnership agreement and the charter and by-laws of Simon Property, we will indemnify any of our officers or directors who is made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he or she was an officer or director to the fullest extent permitted by Delaware law. Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Securities Act, may be permitted to our directors, officers and persons controlling pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

FORWARD-LOOKING STATEMENTS

This prospectus may contain or incorporate forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You can identify these forward-looking statements by our use of the words "believes," "anticipates," "plans," "expects," "may," "will", "intends," "estimates" and similar expressions, whether in the negative or affirmative. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by those forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to: changes in economic and market conditions that adversely affect the general retail environment; the potential loss of anchor stores or major tenants; the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise; decreases in market rental rates; the internally competitive market within our properties for tenants; the ability of our tenants to continue to operate their businesses in accordance with their respective lease agreements; the ability of our tenants to pay sales based rent; the impact of changes to tax legislation and other actions of regulatory agencies or regulations to our properties and our tenants; risks associated with the acquisition, development, redevelopment, expansion, leasing and management of properties; general risks related to real estate investments, including the illiquidity of real estate investments; the impact of our substantial indebtedness on our future operations; any disruption in the financial markets that adversely affects our ability to access capital for growth and satisfy our ongoing debt service requirements; any changes in our credit rating; changes in market rates of interest and changes in the manner in which interest rates are considered in our investment decisions; the impact of any financial covenants in our debt obligations or those of our joint venture partners; the impact of our joint venture partners' financial difficulties or other events that adversely affect our joint venture properties; the impact of our joint venture partners' ability to exercise certain rights with respect to our joint venture properties; environmental liabilities; changes in insurance costs; the availability of comprehensive insurance coverage; security breaches that could compromise our information technology or infrastructure; natural disasters; the potential for terrorist activities; and the loss of key management personnel. We have included important factors in the cautionary statements contained or incorporated by reference in this prospectus, particularly under the heading "Risk Factors" in our Annual Report on Form 10-K and other periodic reports, that we believe could cause our actual results to differ materially from the forward-looking statements that we make. We do not intend to update information contained in any forward-looking statement.

INCORPORATION OF INFORMATION WE FILE WITH THE SEC

The SEC allows us to "incorporate by reference" the information we file with them, which means:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to these documents; and
- information that we file with the SEC will automatically update and supersede the information in this prospectus and any information that we previously incorporated in this prospectus.

Our Exchange Act filing number is 001-36110.

The information incorporated by reference is considered to be part of this prospectus and later information that we file with the SEC will automatically update and supersede this information. We incorporate by reference the following documents and any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than documents and information deemed to have been furnished and not filed in accordance with SEC rules) until we have sold all of the securities to which this prospectus relates or the applicable offering of securities is otherwise terminated:

- *Annual Report on Form 10-K for the year ended December 31, 2017*; and
- *Current Report on Form 8-K filed on February 13, 2018*.

To receive a free copy of any of the documents incorporated by reference in this prospectus (other than exhibits, unless they are specifically incorporated by reference in the document), call or write us at the following address: Simon Property Group, 225 West Washington Street, Indianapolis, Indiana 46204, Attention: Investor Relations (317) 685-7330.

Table of Contents

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SIMON®

SIMON PROPERTY GROUP, L.P.

$500,000,000 3.500% Notes Due 2025
$750,000,000 2.650% Notes Due 2030
$750,000,000 3.800% Notes Due 2050

PROSPECTUS SUPPLEMENT

July 6, 2020

Joint Book Running Managers

BNP PARIBAS

Jefferies

J.P. Morgan

US Bancorp

BofA Securities

Citigroup

RBC Capital Markets

Scotiabank

SMBC Nikko

TD Securities

Co-Managers

BNY Mellon Capital Markets, LLC

Fifth Third Securities

Regions Securities LLC

Ramirez & Co., Inc.