UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2014

SIMON PROPERTY GROUP, L.P.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation or organization)

333-11491
(Commission File No.)

34-1755769
(I.R.S. Employer Identification No.)

225 West Washington Street
Indianapolis, Indiana 46204
(Address of principal executive offices)

(317) 636-1600
(Registrant's telephone number, including area code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No o

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). Yes ☒ No o

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ☒ (Do not check if a smaller reporting company)	Smaller reporting company o

Indicate by check mark whether Registrant is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes o No ☒

Registrant has no common stock outstanding.

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Simon Property Group, L.P. and Subsidiaries
Unaudited Consolidated Balance Sheets
(Dollars in thousands, except unit amounts)

	March 31, 2014	December 31, 2013
ASSETS:		
Investment properties at cost	**$ 35,598,458**	$ 35,126,344
Less — accumulated depreciation	**10,309,988**	10,067,743
	25,288,470	25,058,601
Cash and cash equivalents	**1,013,368**	1,716,863
Tenant receivables and accrued revenue, net	**530,479**	581,482
Investment in unconsolidated entities, at equity	**2,347,523**	2,433,399
Investment in Klépierre, at equity	**2,010,771**	2,014,415
Deferred costs and other assets	**1,564,988**	1,519,814
Total assets	**$ 32,755,599**	$ 33,324,574
LIABILITIES:		
Mortgages and unsecured indebtedness	**$ 23,186,610**	$ 23,588,531
Accounts payable, accrued expenses, intangibles, and deferred revenues	**1,259,452**	1,374,113
Cash distributions and losses in partnerships and joint ventures, at equity	**1,139,034**	1,091,591
Other liabilities	**198,610**	257,222
Total liabilities	**25,783,706**	26,311,457
Commitments and contingencies		
Preferred units, at liquidation value, and noncontrolling redeemable interests in properties	**107,612**	190,485
EQUITY:		
Partners' Equity		
Preferred units, 796,948 units outstanding. Liquidation value of $39,847	**44,308**	44,390
General Partner, 310,658,536 and 310,608,565 units outstanding, respectively	**5,829,985**	5,805,016
Limited Partners, 52,822,430 and 51,846,157 units outstanding, respectively	**991,294**	968,962
Total partners' equity	**6,865,587**	6,818,368
Nonredeemable noncontrolling (deficit) interests in properties, net	**(1,306)**	4,264
Total equity	**6,864,281**	6,822,632
Total liabilities and equity	**$ 32,755,599**	$ 33,324,574

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P. and Subsidiaries

Unaudited Consolidated Statements of Operations and Comprehensive Income

(Dollars in thousands, except per unit amounts)

	For the Three Months Ended March 31, 2014	For the Three Months Ended March 31, 2013
REVENUE:		
Minimum rent	**$ 828,920**	$ 777,907
Overage rent	**33,784**	37,699
Tenant reimbursements	**372,639**	338,969
Management fees and other revenues	**30,607**	29,729
Other income	**49,041**	30,754
Total revenue	**1,314,991**	1,215,058
EXPENSES:		
Property operating	**121,087**	109,910
Depreciation and amortization	**326,461**	316,633
Real estate taxes	**114,252**	109,705
Repairs and maintenance	**36,916**	29,725
Advertising and promotion	**24,571**	21,259
Provision for credit losses	**5,209**	2,734
Home and regional office costs	**35,288**	34,894
General and administrative	**14,855**	14,509
Other	**20,480**	18,000
Total operating expenses	**699,119**	657,369
OPERATING INCOME	**615,872**	557,689
Interest expense	**(268,151)**	(285,026)
Income and other taxes	**(6,938)**	(13,193)
Income from unconsolidated entities	**57,423**	54,231
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**2,897**	20,767
CONSOLIDATED NET INCOME	**401,103**	334,468
Net income attributable to noncontrolling interests	**523**	2,461
Preferred unit requirements	**1,313**	1,313
NET INCOME ATTRIBUTABLE TO UNITHOLDERS	**$ 399,267**	$ 330,694
NET INCOME ATTRIBUTABLE TO UNITHOLDERS ATTRIBUTABLE TO:		
General Partner	**$ 341,648**	283,138
Limited Partners	**57,619**	47,556
Net income attributable to unitholders	**$ 399,267**	$ 330,694
BASIC EARNINGS PER UNIT		
Net income attributable to unitholders	**$ 1.10**	$ 0.91
DILUTED EARNINGS PER UNIT		
Net income attributable to unitholders	**$ 1.10**	$ 0.91
Consolidated net income	**$ 401,103**	$ 334,468
Unrealized (loss) gain on derivative hedge agreements	**(7,533)**	7,070
Net loss reclassified from accumulated other comprehensive income into earnings	**2,697**	1,511
Currency translation adjustments	**13,733**	1,048
Changes in available-for-sale securities and other	**479**	(184)
Comprehensive income	**410,479**	343,913
Comprehensive income attributable to noncontrolling interests	**523**	2,461
Comprehensive income attributable to unitholders	**$ 409,956**	$ 341,452

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P. and Subsidiaries
Unaudited Consolidated Statements of Cash Flows
(Dollars in thousands)

	For the Three Months Ended March 31, 2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated Net Income	**$ 401,103**	$ 334,468
Adjustments to reconcile consolidated net income to net cash provided by operating activities —		
Depreciation and amortization	**330,562**	321,974
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**(2,897)**	(20,767)
Straight-line rent	**(11,779)**	(10,596)
Equity in income of unconsolidated entities	**(57,423)**	(54,231)
Distributions of income from unconsolidated entities	**51,636**	43,247
Changes in assets and liabilities —		
Tenant receivables and accrued revenue, net	**63,058**	77,923
Deferred costs and other assets	**(12,005)**	(22,212)
Accounts payable, accrued expenses, intangibles, deferred revenues and other liabilities	**(100,804)**	(119,293)
Net cash provided by operating activities	**661,451**	550,513
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisitions	**(85,459)**	(51,564)
Funding of loans to related parties	**(13,367)**	(18,399)
Capital expenditures, net	**(207,655)**	(199,906)
Cash impact from the consolidation of properties	**5,402**	—
Net proceeds from sale of assets	**—**	73,209
Investments in unconsolidated entities	**(45,861)**	(15,669)
Purchase of marketable and non-marketable securities	**(5,211)**	—
Proceeds from sale of marketable and non-marketable securities	**—**	1,376
Distributions of capital from unconsolidated entities	**124,676**	198,726
Net cash used in investing activities	**(227,475)**	(12,227)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issuance of units	**(82)**	121
Purchase of noncontrolling interest in consolidated properties	**(89,818)**	—
Distributions to noncontrolling interest holders in properties	**(12,751)**	(2,046)
Partnership distributions	**(455,281)**	(417,619)
Mortgage and unsecured indebtedness proceeds, net of transaction costs	**1,810,496**	642,698
Mortgage and unsecured indebtedness principal payments	**(2,390,035)**	(1,115,992)
Net cash used in financing activities	**(1,137,471)**	(892,838)
DECREASE IN CASH AND CASH EQUIVALENTS	**(703,495)**	(354,552)
CASH AND CASH EQUIVALENTS, beginning of period	**1,716,863**	1,184,518
CASH AND CASH EQUIVALENTS, end of period	**$ 1,013,368**	$ 829,966

The accompanying notes are an integral part of these statements.

Simon Property Group, L.P. and Subsidiaries
Condensed Notes to Consolidated Financial Statements
(Unaudited)
(Dollars in thousands, except unit and per unit amounts
and where indicated in millions or billions)

1. Organization

Simon Property Group, L.P. is a Delaware limited partnership and the majority-owned subsidiary of Simon Property Group, Inc. In these condensed notes to the unaudited consolidated financial statements, the terms "Operating Partnership", "we", "us" and "our" refer to Simon Property Group, L.P. and its subsidiaries and the term "Simon Property" refers specifically to Simon Property Group, Inc. (NYSE: SPG). Simon Property, a Delaware corporation, is a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended. REITs will generally not be liable for federal corporate income taxes as long as they continue to distribute not less than 100% of their taxable income. According to our partnership agreement, we are required to pay all expenses of Simon Property.

We own, develop and manage retail real estate properties, which consist primarily of malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of March 31, 2014, we owned or held an interest in 307 income-producing properties in the United States, which consisted of 156 malls, 66 Premium Outlets, 61 community/lifestyle centers, 13 Mills, and 11 other shopping centers or outlet centers in 38 states and Puerto Rico. Internationally, as of March 31, 2014, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, one Premium Outlet in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. In 2013, as further discussed in Note 5, we acquired noncontrolling interests in five operating properties in Europe through our joint venture with McArthurGlen. Of the five properties, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of March 31, 2014, we owned a 28.9% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 13 countries in Europe.

On December 13, 2013, we announced a plan to spin off our interests in 98 properties comprised of substantially all of our strip center business and our smaller enclosed malls into an independent, publicly traded REIT (Washington Prime Group Inc., or Washington Prime). The spin-off is expected to be effectuated through a pro rata special distribution of all of the outstanding common shares of Washington Prime to holders of Simon Property common stock as of the distribution record date, and is intended to qualify as a tax-free distribution for U.S. federal income tax purposes. At the time of the separation and distribution, Washington Prime will own a percentage of the outstanding units of partnership interest of Washington Prime Group, L.P. that is approximately equal to the percentage of outstanding units of partnership interest of the Operating Partnership, or units, owned by Simon Property. The remaining units of Washington Prime Group. L.P. will be owned by limited partners of the Operating Partnership. We expect the transaction will become effective by the end of May 2014. The transaction is subject to certain conditions, including declaration by the U.S. Securities and Exchange Commission that Washington Prime's registration statement on Form 10 is effective, filing and approval of Washington Prime's listing application on the New York Stock Exchange, customary third party consents, and formal approval and declaration of the distribution by our Board of Directors, not all of which have occurred prior to the date of this filing. We may, at any time and for any reason until the proposed transaction is complete, abandon the spin-off or modify or change its terms.

2. Basis of Presentation

The accompanying unaudited consolidated financial statements include the accounts of all controlled subsidiaries, and all significant intercompany amounts have been eliminated. Due to the seasonal nature of certain operational activities, the results for the interim period ended March 31, 2014, are not necessarily indicative of the results to be expected for the full year.

These consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and include all of the information and disclosures required by accounting principles generally accepted in the United States (GAAP) for interim reporting. Accordingly, they do not include all of the disclosures required by GAAP for complete financial statements. In the opinion of management, all adjustments necessary for fair presentation (including normal recurring accruals) have been included. The consolidated financial statements in this Form 10-Q should be read in conjunction with the audited consolidated financial statements and related notes contained in our 2013 Annual Report on Form 10-K.

Simon Property Group, L.P. and Subsidiaries
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(Unaudited)
(Dollars in thousands, except unit and per unit amounts
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As of March 31, 2014, we consolidated 221 wholly-owned properties and 15 additional properties that are less than wholly-owned, but which we control or for which we are the primary beneficiary. We account for the remaining 91 properties, or the joint venture properties, as well as our investment in Klépierre, using the equity method of accounting, as we have determined we have significant influence over their operations. We manage the day-to-day operations of 68 of the 91 joint venture properties, but have determined that our partner or partners have substantive participating rights with respect to the assets and operations of these joint venture properties. Our investments in joint ventures in Japan, South Korea, Canada, Mexico, Malaysia, and the five properties through our joint venture with McArthurGlen comprise 20 of the remaining 23 properties. The international properties are managed locally by joint ventures in which we share control of the properties.

We allocate our net operating results after preferred distributions based on our partners' respective weighted average ownership. Simon Property owns a majority of our units and certain series of our preferred units of partnership interest, or preferred units, which have terms comparable to outstanding shares of Simon Property preferred stock. Simon Property's weighted average ownership interest in us was 85.6% for the three months ended March 31, 2014 and 2013. As of March 31, 2014 and December 31, 2013, Simon Property's ownership interest in us was 85.5% and 85.7%, respectively. We adjust the noncontrolling limited partners' interests at the end of each period to reflect their respective interests in us.

Preferred unit requirements in the accompanying consolidated statements of operations and comprehensive income represent distributions on outstanding preferred units held by limited partners and are recorded when declared.

Reclassifications

We made certain reclassifications of prior period amounts in the consolidated financial statements to conform to the 2014 presentation. These reclassifications had no impact on previously reported net income attributable to unitholders or earnings per unit.

3. Significant Accounting Policies

Cash and Cash Equivalents

We consider all highly liquid investments purchased with an original maturity of 90 days or less to be cash and cash equivalents. Cash equivalents are carried at cost, which approximates fair value. Cash equivalents generally consist of commercial paper, bankers' acceptances, Eurodollars, repurchase agreements, and money market deposits or securities. Financial instruments that potentially subject us to concentrations of credit risk include our cash and cash equivalents and our trade accounts receivable. We place our cash and cash equivalents with institutions with high credit quality. However, at certain times, such cash and cash equivalents are in excess of FDIC and SIPC insurance limits.

Marketable and Non-Marketable Securities

Marketable securities consist primarily of the investments of our captive insurance subsidiaries, available-for-sale securities, our deferred compensation plan investments, and certain investments held to fund the debt service requirements of debt previously secured by investment properties.

The types of securities included in the investment portfolio of our captive insurance subsidiaries typically include U.S. Treasury or other U.S. government securities as well as corporate debt securities with maturities ranging from less than 1 to 10 years. These securities are classified as available-for-sale and are valued based upon quoted market prices or other observable inputs when quoted market prices are not available. The amortized cost of debt securities, which approximates fair value, held by our captive insurance subsidiaries is adjusted for amortization of premiums and accretion of discounts to maturity. Changes in the values of these securities are recognized in accumulated other comprehensive income (loss) until the gain or loss is realized or until any unrealized loss is deemed to be other-than-temporary. We review

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any declines in value of these securities for other-than-temporary impairment and consider the severity and duration of any decline in value. To the extent an other-than-temporary impairment is deemed to have occurred, an impairment charge is recorded and a new cost basis is established. Subsequent changes are then recognized through other comprehensive income (loss) unless another other-than-temporary impairment is deemed to have occurred. Net unrealized gains recorded in other comprehensive income (loss) as of March 31, 2014 and December 31, 2013 were approximately $1.6 million and $1.1 million, respectively, and represent the valuation and related currency adjustments for our marketable securities.

Our insurance subsidiaries are required to maintain statutory minimum capital and surplus as well as maintain a minimum liquidity ratio. Therefore, our access to these securities may be limited. Our deferred compensation plan investments are classified as trading securities and are valued based upon quoted market prices. The investments have a matching liability as the amounts are fully payable to the employees that earned the compensation. Changes in value of these securities and changes to the matching liability to employees are both recognized in earnings and, as a result, there is no impact to consolidated net income.

At March 31, 2014 and December 31, 2013, we had investments of $118.8 million in non-marketable securities that we account for under the cost method. We regularly evaluate these investments for any other-than-temporary impairment in their estimated fair value and determined that no adjustment in the carrying value was required.

Fair Value Measurements

Level 1 fair value inputs are quoted prices for identical items in active, liquid and visible markets such as stock exchanges. Level 2 fair value inputs are observable information for similar items in active or inactive markets, and appropriately consider counterparty creditworthiness in the valuations. Level 3 fair value inputs reflect our best estimate of inputs and assumptions market participants would use in pricing an asset or liability at the measurement date. The inputs are unobservable in the market and significant to the valuation estimate. We have no investments for which fair value is measured on a recurring basis using Level 3 inputs.

We held marketable securities that totaled $152.7 million and $148.3 million at March 31, 2014 and December 31, 2013, respectively, that were primarily classified as having Level 1 fair value inputs. In addition, we have derivative instruments which are classified as having Level 2 inputs which consist primarily of interest rate swap agreements and foreign currency forward contracts with a gross liability balance of $1.0 million and $1.2 million at March 31, 2014 and December 31, 2013, respectively, and a gross asset value of $4.6 million and $8.4 million at March 31, 2014 and December 31, 2013, respectively. We also have interest rate cap agreements with nominal values.

Note 6 includes a discussion of the fair value of debt measured using Level 2 inputs. Notes 5 and 9 include discussion of the fair values recorded in purchase accounting and impairment, using Level 2 and Level 3 inputs. Level 3 inputs to our purchase accounting and impairment include our estimations of net operating results of the property, capitalization rates and discount rates.

Noncontrolling Interests and Temporary Equity

In addition to noncontrolling redeemable interests in properties, we classify our 7.5% Cumulative Redeemable Preferred Units, or 7.5% preferred units, in temporary equity. Although we may redeem the 7.5% preferred units for cash or shares of Simon Property common stock, we could be required to redeem the securities for cash because the non-cash redemption alternative requires us to deliver fully registered shares of Simon Property common stock which we may not be able to deliver depending upon the circumstances that exist at the time of redemption. The previous and current carrying amounts are equal to the liquidation value, which is the amount payable upon the occurrence of any event that could potentially result in cash settlement.

Our evaluation of the appropriateness of classifying the units held by Simon Property and limited partners within permanent equity considered several significant factors. First, as a limited partnership, all decisions relating to our operations and distributions are made by Simon Property, acting as our sole general partner. The decisions of the general partner are made by Simon Property's Board of Directors or management. We have no other governance structure. Secondly, the sole asset of Simon Property is its interest in us. As a result, a share of Simon Property common stock (if owned by us) is best characterized as being similar to a treasury share and thus not an asset of the Operating Partnership.

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Limited partners have the right under our partnership agreement to exchange their units for shares of Simon Property common stock or cash as selected by the general partner. Accordingly, we classify units held by limited partners in permanent equity because Simon Property has the ability to issue shares of its common stock to limited partners exercising their exchange rights rather than using cash or other assets. Under our partnership agreement, we are required to redeem units held by Simon Property only when Simon Property has redeemed shares of its common stock. We classify units held by Simon Property in permanent equity because the decision to redeem those units would be made by Simon Property.

The remaining interests in a property or portfolio of properties which are redeemable at the option of the holder or in circumstances that may be outside our control, are accounted for as temporary equity within preferred units, at liquidation value, and noncontrolling redeemable interests in properties in the accompanying consolidated balance sheets. The carrying amount of the noncontrolling interest is adjusted to the redemption amount assuming the instrument is redeemable at the balance sheet date. Changes in the redemption value of the underlying noncontrolling interest are recorded within accumulated deficit. There are no noncontrolling interests redeemable at amounts in excess of fair value. As discussed in Note 9, on January 10, 2014, we acquired one of our partner's redeemable interests in a portfolio of properties, which accounted for substantially all of the reduction in the balance of preferred units, at liquidation value, and noncontrolling redeemable interests in properties during the quarter ended March 31, 2014.

Net income attributable to noncontrolling interests (which includes nonredeemable and redeemable noncontrolling interests in consolidated properties) is a component of consolidated net income. During the three months ended March 31, 2014 and 2013, no individual components of other comprehensive income (loss) were attributable to noncontrolling interests.

A rollforward of noncontrolling interests reflected in equity is as follows:

	For the Three Months Ended March 31,	
	2014	**2013**
Noncontrolling nonredeemable (deficit) interests in properties, net — beginning of period	**$ 4,264**	$ (877)
Net Income attributable to noncontrolling nonredeemable interests	**31**	3
Distributions to noncontrolling nonredeemable interestholders	**(11,731)**	(59)
Purchase and disposition of noncontrolling interests, net, and other	**6,130**	2
Noncontrolling nonredeemable (deficit) interests in properties, net — end of period	**$ (1,306)**	$ (931)

Simon Property Group, L.P. and Subsidiaries
Condensed Notes to Consolidated Financial Statements
(Unaudited)
(Dollars in thousands, except unit and per unit amounts
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Accumulated Other Comprehensive Income (Loss)

The changes in accumulated other comprehensive income (loss) by component consisted of the following as of March 31, 2014:

	Currency translation adjustments	Accumulated derivative losses, net	Net unrealized gains on marketable securities	Total
Beginning balance	$ (27,755)	$ (61,833)	$ 1,134	$ (88,454)
Other comprehensive income (loss) before reclassifications	13,733	(7,533)	479	6,679
Amounts reclassified from accumulated other comprehensive income (loss)	—	2,697	—	2,697
Net current-period other comprehensive income (loss)	13,733	(4,836)	479	9,376
Ending balance	$ (14,022)	$ (66,669)	$ 1,613	$ (79,078)

The reclassifications out of accumulated other comprehensive income (loss) consisted of the following as of March 31, 2014 and 2013:

Details about accumulated other comprehensive income (loss) components:	March 31, 2014 Amount reclassified from accumulated other comprehensive income (loss)	March 31, 2013 Amount reclassified from accumulated other comprehensive income (loss)	Affected line item in the statement where net income is presented
Accumulated derivative losses, net			
	$ (2,697)	$ (1,511)	Interest expense
	$ (2,697)	$ (1,511)	

Derivative Financial Instruments

We record all derivatives on the balance sheet at fair value. The accounting for changes in the fair value of derivatives depends on the intended use of the derivative, whether we have designated a derivative as a hedge and whether the hedging relationship has satisfied the criteria necessary to apply hedge accounting. We may use a variety of derivative financial instruments in the normal course of business to selectively manage or hedge a portion of the risks associated with our indebtedness and interest payments. Our objectives in using interest rate derivatives are to add stability to interest expense and to manage our exposure to interest rate movements. To accomplish this objective, we primarily use interest rate swaps and caps. We require that hedging derivative instruments be highly effective in reducing the risk exposure that they are designated to hedge. As a result, there is no significant ineffectiveness from any of our derivative activities. We formally designate any instrument that meets these hedging criteria as a hedge at the inception of the derivative contract. We have no credit-risk-related hedging or derivative activities.

Simon Property Group, L.P. and Subsidiaries
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As of March 31, 2014, we had the following outstanding interest rate derivatives related to managing our interest rate risk:

Interest Rate Derivative	Number of Instruments	Notional Amount
Interest Rate Swaps	1	$91.1 million
Interest Rate Caps	5	$247.2 million

The carrying value of our interest rate swaps, at fair value, is a liability balance of $0.2 million as of March 31, 2014 and is included in other liabilities. The carrying value of our interest rate swap agreements, at fair value, as of December 31, 2013, was a net asset balance of $3.0 million, of which $0.4 million was included in other liabilities and $3.4 million was included in deferred costs and other assets. The interest rate caps were of nominal value at March 31, 2014 and December 31, 2013 and we generally do not apply hedge accounting to these arrangements.

We are also exposed to fluctuations in foreign exchange rates on financial instruments which are denominated in foreign currencies, primarily in Japan and Europe. We use currency forward contracts and foreign currency denominated debt to manage our exposure to changes in foreign exchange rates on certain Yen and Euro-denominated receivables and net investments. Currency forward contracts involve fixing the Yen:USD or Euro:USD exchange rate for delivery of a specified amount of foreign currency on a specified date. The currency forward contracts are typically cash settled in US dollars for their fair value at or close to their settlement date. Approximately ¥1.5 billion remains as of March 31, 2014 for all forward contracts that we expect to receive through January 5, 2015. The March 31, 2014 asset balance related to these forward contracts was $4.6 million and is included in deferred costs and other assets. We have reported the changes in fair value for these forward contracts in earnings. The underlying currency adjustments on the foreign currency denominated receivables are also reported in income and generally offset the amounts in earnings for these forward contracts.

In the fourth quarter of 2013, we entered into a Euro:USD forward contract with a €74.0 million notional value maturing on May 30, 2014 which we designated as a net investment hedge. The March 31, 2014 and December 31, 2013 liability balance related to this forward contract was $0.8 million and is included in other liabilities. We apply hedge accounting and the change in fair value for this forward contract is reported in other comprehensive income. Changes in the value of this forward contract are offset by changes in the underlying hedged Euro-denominated joint venture investment.

The total gross accumulated other comprehensive loss related to our derivative activities, including our share of the other comprehensive loss from joint venture properties, approximated $66.7 million and $61.8 million as of March 31, 2014 and December 31, 2013, respectively.

New Accounting Pronouncements

In April 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2014-08, "Reporting Discontinued Operations and Disclosures of Disposals of Components of an Entity." ASU No. 2014-08 changes the definition of a discontinued operation to include only those disposals of components of an entity that represent a strategic shift that has (or will have) a major effect on an entity's operations and financial results. ASU No. 2014-08 is effective prospectively for fiscal years beginning after December 15, 2014, but can be early-adopted. We have early adopted ASU No. 2014-08 and will apply the revised definition to all disposals on a prospective basis. ASU 2014-08 also requires new disclosures of both discontinued operations and certain other disposals that do not meet the definition of a discontinued operation.

4. Per Unit Data

We determine basic earnings per unit based on the weighted average number of units outstanding during the period and we consider any participating securities for purposes of applying the two-class method. We determine diluted

Simon Property Group, L.P. and Subsidiaries
Condensed Notes to Consolidated Financial Statements
(Unaudited)
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earnings per unit based on the weighted average number of units outstanding combined with the incremental weighted average units that would have been outstanding assuming all potentially dilutive securities were converted into units at the earliest date possible. The following table sets forth the computation of our basic and diluted earnings per unit.

	For the Three Months Ended March 31,	
	2014	**2013**
Net Income attributable to Unitholders — Basic & Diluted	**$ 399,267**	$ 330,694
Weighted Average Units Outstanding — Basic	**363,008,959**	362,051,682
Effect of stock options of Simon Property	**—**	203
Weighted Average Units Outstanding — Diluted	**363,008,959**	362,051,885

For the three months ended March 31, 2014, potentially dilutive securities include long-term incentive performance units, or LTIP units. No securities had a dilutive effect for the three months ended March 31, 2014. The only security that had a dilutive effect for the three months ended March 31, 2013 were stock options of Simon Property. We accrue distributions when they are declared.

5. Investment in Unconsolidated Entities

Real Estate Joint Ventures and Investments

Joint ventures are common in the real estate industry. We use joint ventures to finance properties, develop new properties and diversify our risk in a particular property or portfolio of properties. We held joint venture ownership interests in 71 properties in the United States as of March 31, 2014 and 73 properties as of December 31, 2013. We held interests in nine joint venture properties in Japan as of March 31, 2014 and December 31, 2013. We held interests in three joint venture properties in South Korea as of March 31, 2014 and December 31, 2013. At March 31, 2014 and December 31, 2013, we also held interests in one joint venture property in Mexico, one joint venture property in Malaysia, and one joint venture property in Canada. Also in 2013, as discussed below, we acquired noncontrolling interests in five operating properties in Europe through our joint venture with McArthurGlen. We account for these joint venture properties using the equity method of accounting.

Certain of our joint venture properties are subject to various rights of first refusal, buy-sell provisions, put and call rights, or other sale or marketing rights for partners which are customary in real estate joint venture agreements and the industry. We and our partners in these joint ventures may initiate these provisions (subject to any applicable lock up or similar restrictions), which may result in either the sale of our interest or the use of available cash or borrowings or units to acquire the joint venture interest from our partner.

We may provide financing to joint ventures primarily in the form of interest bearing construction loans. As of March 31, 2014 and December 31, 2013, we had construction loans and other advances to related parties totaling $153.7 million and $140.3 million, respectively, which are included in deferred costs and other assets.

Unconsolidated Property Transactions

On January 30, 2014, as discussed in Note 9, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner. The consolidation of this previously unconsolidated property resulted in a remeasurement of our previously held interest to fair value and a corresponding non-cash gain of $2.7 million in the first quarter of 2014. As a result of this acquisition, we now own 100% of this property.

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European Investments

At March 31, 2014, we owned 57,634,148 shares, or approximately 28.9%, of Klépierre, which had a quoted market price of $44.67 per share. Our share of net income, net of amortization of our excess investment, was $4.8 million and $9.5 million for the three months ended March 31, 2014 and 2013, respectively. Based on applicable Euro:USD exchange rates and after our conversion of Klépierre's results to GAAP, Klépierre's total revenues, operating income and consolidated net income were approximately $367.3 million, $166.7 million and $52.9 million, respectively, for the three months ended March 31, 2014 and $364.8 million, $157.4 million and $44.3 million, respectively, for the three months ended March 31, 2013. On April 16, 2014, Klépierre completed the disposal of a portfolio of Carrefour-anchored retail galleries located in France, Spain and Italy. Total gross consideration for the transaction, including transfer duties, was €1.98 billion (€1.65 billion Klépierre's group share). The net cash proceeds will be used by Klépierre to reduce its overall indebtedness.

During the second quarter of 2013, we signed a definitive agreement with McArthurGlen, an owner, developer, and manager of designer outlets, to form one or more joint ventures to invest in certain existing designer outlets, development projects, and its property management and development companies. In conjunction with that agreement, we purchased a noncontrolling interest in the property management and development companies of McArthurGlen and a noncontrolling interest in a development property located in Vancouver, British Colombia. On August 2, 2013 we acquired a noncontrolling interest in Ashford Designer Outlets in Kent, UK. On October 16, 2013 we completed the remaining transactions contemplated by our previously announced definitive agreement with McArthurGlen by acquiring noncontrolling interests in portions of four existing McArthurGlen Designer Outlets — Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands). At March 31, 2014, our legal ownership interests in these entities range from 22.5% to 90%. Subsequent to the quarter ended March 31, 2014, we purchased additional noncontrolling interests in Ashford Designer Outlets, bringing our legal ownership interest in this entity to 45%. The aggregate consideration for the 2013 transactions, which is subject to further adjustment based upon contractual obligations and customary purchase price adjustments, was approximately $496.7 million. The carrying amount of our investment in these joint ventures, including all related components of accumulated other comprehensive income (loss) as well as subsequent capital contributions for development, was $516.7 million and $510.7 million as of March 31, 2014 and December 31, 2013, respectively. Substantially all of our investment has been deemed excess investment and has been preliminarily allocated to the underlying investment property based on estimated fair values. The preliminary allocations are subject to revision within the measurement period, not to exceed one year from the date of the acquisitions.

We also have a minority interest in Value Retail PLC, which owns and operates nine luxury outlets throughout Europe and a direct minority ownership in three of those outlets. These investments are accounted for under the cost method. At March 31, 2014 and December 31, 2013, the carrying value of these investments was $115.4 million and is included in deferred costs and other assets.

Asian Joint Ventures

We conduct our international Premium Outlet operations in Japan through a joint venture with Mitsubishi Estate Co., Ltd. We have a 40% ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $265.3 million and $261.1 million as of March 31, 2014 and December 31, 2013, respectively; including all related components of accumulated other comprehensive income (loss). We conduct our international Premium Outlet operations in South Korea through a joint venture with Shinsegae International Co. We have a 50% ownership interest in this joint venture. The carrying amount of our investment in this joint venture was $91.3 million and $76.4 million as of March 31, 2014 and December 31, 2013, respectively; including all related components of accumulated other comprehensive income (loss).

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Summary Financial Information

A summary of our equity method investments and share of income from such investments, excluding Klépierre, follows.

BALANCE SHEETS

	March 31, 2014	December 31, 2013
Assets:		
Investment properties, at cost	**$ 16,019,083**	$ 15,824,689
Less - accumulated depreciation	**5,339,813**	5,294,578
	10,679,270	10,530,111
Cash and cash equivalents	**747,103**	792,751
Tenant receivables and accrued revenue, net	**287,777**	310,320
Investment in unconsolidated entities, at equity	**28,832**	38,352
Deferred costs and other assets	**520,058**	586,622
Total assets	**$ 12,263,040**	$ 12,258,156
Liabilities and Partners' Deficit:		
Mortgages	**$ 13,013,998**	$ 13,024,257
Accounts payable, accrued expenses, intangibles, and deferred revenue	**977,038**	849,107
Other liabilities	**542,950**	514,822
Total liabilities	**14,533,986**	14,388,186
Preferred units	**67,450**	67,450
Partners' deficit	**(2,338,396)**	(2,197,480)
Total liabilities and partners' deficit	**$ 12,263,040**	$ 12,258,156
Our Share of:		
Partners' deficit	**$ (763,064)**	$ (717,776)
Add: Excess Investment	**1,971,553**	2,059,584
Our net Investment in unconsolidated entities, at equity	**$ 1,208,489**	$ 1,341,808

"Excess Investment" represents the unamortized difference of our investment over our share of the equity in the underlying net assets of the joint ventures or other investments acquired and is allocated on a fair value basis primarily to investment property, lease related intangibles, and debt premiums and discounts. We amortize excess investment over the life of the related depreciable components of investment property, typically no greater than 40 years, the terms of the applicable leases and the applicable debt maturity, respectively. The amortization is included in the reported amount of income from unconsolidated entities.

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STATEMENTS OF OPERATIONS

	For the Three Months Ended March 31, 2014	2013
Minimum rent	**$ 436,519**	$ 394,153
Overage rent	**48,932**	47,767
Tenant reimbursements	**197,452**	184,399
Other income	**112,908**	42,074
Total revenue	**795,811**	668,393
Property operating	**164,150**	115,869
Depreciation and amortization	**156,077**	127,686
Real estate taxes	**56,812**	54,706
Repairs and maintenance	**20,614**	16,164
Advertising and promotion	**19,088**	15,921
Provision for credit losses	**3,230**	1,245
Other	**53,060**	35,682
Total operating expenses	**473,031**	367,273
Operating Income	**322,780**	301,120
Interest expense	**(155,199)**	(147,486)
Income from Continuing Operations	**167,581**	153,634
Loss from operations of discontinued joint venture interests	**—**	(320)
Net Income	**$ 167,581**	$ 153,314
Third-Party Investors' Share of Net Income	**$ 89,313**	$ 83,766
Our Share of Net Income	**78,268**	69,548
Amortization of Excess Investment	**(25,598)**	(24,829)
Income from Unconsolidated Entities	**$ 52,670**	$ 44,719

Our share of income from unconsolidated entities in the above table, aggregated with our share of the results of Klépierre, is presented in income from unconsolidated entities in the accompanying consolidated statements of operations and comprehensive income.

6. Debt

Unsecured Debt

At March 31, 2014, our unsecured debt consisted of $14.4 billion of senior unsecured notes, net of discounts, $657.4 million outstanding under our $4.0 billion unsecured revolving credit facility, or Credit Facility, $216.4 million outstanding under our $2.0 billion supplemental unsecured revolving credit facility, or Supplemental Facility, and $240.0 million outstanding under an unsecured term loan. At March 31, 2014, the Credit Facility had a capacity of $4.0 billion including a $2.0 billion multi-currency tranche, an initial maturity of October 30, 2015, an interest rate of LIBOR plus 95 basis points and an additional facility fee of 15 basis points. In addition, the Credit Facility provides for a money-market competitive bid option program that allows us to hold auctions to achieve lower pricing for short term borrowings. The entire balance on the Credit Facility at March 31, 2014 consisted of Euro-denominated borrowings and the entire

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balance on the Supplemental Facility on such date consisted of Yen-denominated borrowings, both of which are designated as net investment hedges of our international investments.

On March 31, 2014, we had an aggregate available borrowing capacity of $5.1 billion under the two credit facilities. The maximum outstanding balance of the credit facilities during the three months ended March 31, 2014 was $1.2 billion and the weighted average outstanding balance was $973.2 million. Letters of credit of $41.7 million were outstanding under the two credit facilities as of March 31, 2014.

On April 7, 2014, we amended and extended the Credit Facility. The initial borrowing capacity of $4.0 billion can now be increased to $5.0 billion during its term and provides for borrowings denominated in U.S. Dollars, Euros, Yen, Sterling, Canadian Dollars and Australian Dollars. Borrowings in currencies other than the U.S. Dollar are limited to 75% of the maximum revolving credit amount, as defined. The initial maturity date was extended to June 30, 2018 and can be extended for an additional year at our sole option. The base interest rate on the amended Credit Facility was reduced to LIBOR plus 80 basis points with the additional facility fee reduced to 10 basis points.

The Supplemental Facility's borrowing capacity of $2.0 billion can be increased at our sole option to $2.5 billion during its term. The Supplemental Facility will initially mature on June 30, 2016 and can be extended for an additional year at our sole option. As of March 31, 2014, the base interest rate on the Supplemental Facility was LIBOR plus 95 basis points with an additional facility fee of 15 basis points. Like the Credit Facility, the Supplemental Facility provides for a money market competitive bid option program and allows for multi-currency borrowings.

On January 21, 2014, we issued $600.0 million of senior unsecured notes at a fixed interest rate of 2.20% with a maturity date of February 1, 2019 and $600.0 million of senior unsecured notes at a fixed interest rate of 3.75% with a maturity date of February 1, 2024. Proceeds from the unsecured notes offering were used to repay debt and for general corporate purposes.

During the three months ended March 31, 2014, we used cash on hand to redeem at par or repay at maturity $716.1 million of senior unsecured notes with fixed rates ranging from 4.9% to 6.75%.

Mortgage Debt

Total mortgage indebtedness was $7.6 billion and $8.2 billion at March 31, 2014 and December 31, 2013, respectively. During the three months ended March 31, 2014, we added $370.0 million in new mortgage loans on six previously unencumbered properties which are expected to be part of the Washington Prime portfolio with a weighted average interest rate of 4.60%.

On January 2, 2014, we repaid the $820.0 million outstanding mortgage at Sawgrass Mills originally maturing July 1, 2014 and on February 28, 2014, we repaid the $269.0 million outstanding mortgage at Great Mall originally maturing August 28, 2015.

Covenants

Our unsecured debt agreements contain financial and other covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of March 31, 2014, we were in compliance with all covenants of our unsecured debt.

At March 31, 2014, we or our subsidiaries are the borrowers under 66 non-recourse mortgage notes secured by mortgages on 85 properties, including eight separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 29 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the borrower fails to

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comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At March 31, 2014, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions in the aggregate, have a material adverse effect on our financial condition, results of operations or cash flows.

Fair Value of Debt

The carrying value of our variable-rate mortgages and other loans approximates their fair values. We estimate the fair values of consolidated fixed-rate mortgages using cash flows discounted at current borrowing rates and other indebtedness using cash flows discounted at current market rates. We estimate the fair values of consolidated fixed-rate unsecured notes using quoted market prices, or, if no quoted market prices are available, we use quoted market prices for securities with similar terms and maturities. The book value of our consolidated fixed-rate mortgages and unsecured indebtedness was $21.7 billion and $21.8 billion as of March 31, 2014 and December 31, 2013, respectively. The fair values of these financial instruments and the related discount rate assumptions as of March 31, 2014 and December 31, 2013 are summarized as follows:

	March 31, 2014	December 31, 2013
Fair value of fixed-rate mortgages and unsecured indebtedness	**$23,433**	$23,297
Weighted average discount rates assumed in calculation of fair value for fixed-rate mortgages	**3.35%**	3.07%

7. Equity

During the three months ended March 31, 2014, one limited partner exchanged 48,725 units for an equal number of shares of common stock of Simon Property pursuant to our partnership agreement. This transaction increased Simon Property's ownership interest in us.

On January 30, 2014, we issued 555,150 units in connection with the acquisition of the remaining 50% interest in Arizona Mills and approximately 39 acres of land in Oyster Bay, New York, as discussed in Footnote 9.

Stock Based Compensation

Awards under our stock based compensation plans primarily take the form of LTIP units and restricted stock grants made under our 1998 Stock Incentive Plan, or the Plan. Restricted stock and awards under the LTIP programs are all performance based and are based on various corporate and business unit performance measures as further described below. The expense related to these programs, net of amounts capitalized, is included within home and regional office costs and general and administrative costs in the accompanying statements of operations and comprehensive income.

LTIP Programs. Every year since 2010, Simon Property's Compensation Committee of the Board of Directors, or Compensation Committee, has approved long-term, performance based incentive compensation programs, or the LTIP programs, for certain senior executive officers. Awards under the LTIP programs take the form of LTIP units, a form of limited partnership interest issued by us, and will be considered earned if, and only to the extent to which, applicable total shareholder return, or TSR, performance measures are achieved during the performance period. Once earned, LTIP units are subject to a two year vesting period. One-half of the earned LTIP units will vest on January 1 of each of the 2nd and 3rd years following the end of the applicable performance period, subject to the participant maintaining employment with us through those dates and certain other conditions as described in those agreements. Awarded LTIP units not earned are forfeited. Earned and fully vested LTIP units are the equivalent of units. During the performance period, participants are entitled to receive distributions on the LTIP units awarded to them equal to 10% of the regular quarterly distributions paid on a unit. As a result, we account for these LTIP units as participating securities under the two-class method of computing earnings per unit.

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From 2010 to 2014, the Compensation Committee approved LTIP grants as shown in the table below. Grant date fair values of the LTIP units are estimated using a Monte Carlo model, and the resulting expense is recorded regardless of whether the TSR performance measures are achieved if the required service is delivered. The grant date fair values are being amortized into expense over the period from the grant date to the date at which the awards, if any, would become vested. The extent to which LTIP units that were earned and the aggregate grant date fair values adjusted for estimated forfeitures, are as set forth as follows:

LTIP Program	LTIP Units Earned	Grant Date Fair Value
2010 LTIP Program		
1-year 2010 LTIP Program	133,673	1-year program — $7.2 million
2-year 2010 LTIP Program	337,006	2-year program — $14.8 million
3-year 2010 LTIP Program	489,654	3-year program — $23.0 million
2011-2013 LTIP Program	469,848	$35.0 million
2012-2014 LTIP Program	To be determined in 2015	$35.0 million
2013-2015 LTIP Program	To be determined in 2016	$33.5 million
2014-2016 LTIP Program	To be determined in 2017	$30.0 million

We recorded compensation expense, net of capitalization, related to these LTIP programs of approximately $11.2 million and $10.2 million for the three months ended March 31, 2014 and 2013, respectively.

Restricted Stock. The Compensation Committee awarded 1,246 shares of Simon Property restricted stock to employees on February 26, 2014 under the Plan, at a fair market value of $161.06 per share. The fair market value of the restricted stock is being recognized as expense over the three-year vesting service period. In accordance with our partnership agreement, we issued an equal number of units to Simon Property that are subject to the same vesting conditions as the restricted stock.

We recorded compensation expense, net of capitalization, related to restricted stock of approximately $2.6 million and $3.0 million for the three months ended March 31, 2014 and 2013, respectively.

Other Compensation Arrangements. On July 6, 2011, in connection with the execution of an eight-year employment agreement, the Compensation Committee granted David Simon, our Chairman and CEO, a retention award in the form of 1,000,000 LTIP units (the "Award") for his continued service as our Chairman and Chief Executive Officer through July 5, 2019. Effective December 31, 2013, the Award was modified ("Current Award") and as a result the LTIP units will now become earned and eligible to vest based on the attainment of Company-based performance goals, in addition to the service-based vesting requirement included in the original Award. If the relevant performance criteria are not achieved, all or a portion of the Current Award will be forfeited. The Current Award does not contain an opportunity for Mr. Simon to receive additional LTIP Units above and beyond the original Award should our performance exceed the higher end of the performance criteria. The performance criteria of the Current Award are based on the attainment of specific funds from operations ("FFO") per share. If the performance criteria have been met, a maximum of 360,000 LTIP units ("A Units"), 360,000 LTIP units ("B Units") and 280,000 LTIP units ("C Units") may become earned December 31, 2015, 2016 and 2017, respectively. The earned A Units will vest on January 1, 2018, earned B Units will vest on January 1, 2019 and earned C Units will vest on June 30, 2019, subject to continued employment through such applicable date. The grant date fair value of the retention award of $120.3 million is being recognized as expense over the eight-year term of his employment agreement on a straight-line basis based through the applicable vesting periods of the A Units, B Units and C Units.

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Changes in Equity

The following table provides a reconciliation of the beginning and ending carrying amounts of total equity, equity attributable to partners and equity attributable to noncontrolling interests:

	Preferred Units	Simon Property (Managing General Partner)	Limited Partners	Noncontrolling interests	Total Equity
January 1, 2014	$ 44,390	$ 5,805,016	$ 968,962	$ 4,264	$ 6,822,632
Issuance of limited partner units			84,910		84,910
Limited partner units exchanged to units		911	(911)		—
Purchase and disposition of noncontrolling interests, net				6,130	6,130
Other	(82)	(12,550)	20,266		7,634
Adjustment to limited partners' interest from change in ownership in the Operating Partnership		75,007	(75,007)		—
Distributions to limited partners, excluding preferred interests classified as temporary equity	(834)	(388,263)	(65,705)	(11,731)	(466,533)
Comprehensive income, excluding $479 attributable to preferred distributions on temporary equity preferred units and $492 attributable to noncontrolling redeemable interests in properties in temporary equity	834	349,864	58,779	31	409,508
March 31, 2014	**$ 44,308**	**$ 5,829,985**	**$ 991,294**	**$ (1,306)**	**$ 6,864,281**

8. Commitments and Contingencies

Litigation

We are involved from time-to-time in various legal proceedings that arise in the ordinary course of our business, including, but not limited to commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. We believe that such litigation, claims and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable and the amount can be reasonably estimated.

In May 2010, Opry Mills sustained significant flood damage. Insurance proceeds of $50 million have been funded by the insurers, remediation work has been completed. The property was re-opened March 29, 2012. The excess insurance carriers (those providing coverage above $50 million) have denied our claim under the policy for additional proceeds (of up to $150 million) to pay further amounts for restoration costs and business interruption losses. We and our lenders are continuing our efforts through pending litigation to recover our losses under the excess insurance policies for Opry Mills and we believe recovery is probable, but no assurances can be made that our efforts to recover these funds will be successful.

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Guarantees of Indebtedness

Joint venture debt is the liability of the joint venture and is typically secured by the joint venture property, which is non-recourse to us. As of March 31, 2014 and December 31, 2013, we guaranteed joint venture related mortgage indebtedness of $201.2 million and $190.8 million, respectively (of which we have a right of recovery from our venture partners of $84.8 million and $83.0 million, respectively). Mortgages guaranteed by us are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount.

Concentration of Credit Risk

Our malls, Premium Outlets, The Mills, and community/lifestyle centers rely heavily upon anchor tenants to attract customers; however anchor retailers do not contribute materially to our financial results as many anchor retailers own their spaces. All material operations are within the United States and no customer or tenant accounts for 5% or more of our consolidated revenues.

9. Real Estate Acquisitions and Dispositions

During the first three months of 2014, we disposed of our interest in one unconsolidated retail property. Our share of the net gain on this disposal was $0.2 million.

On January 30, 2014, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner, as well as approximately 39 acres of land in Oyster Bay, New York, for approximately $145.8 million, consisting of cash consideration and 555,150 of our units. Arizona Mills is subject to a mortgage which was $166.9 million at the time of the acquisition. The consolidation of this previously unconsolidated property resulted in a remeasurement of our previously held interest to fair value and a corresponding non-cash gain of $2.7 million in the first quarter of 2014. We now own 100% of this property.

On January 10, 2014, we acquired one of our partner's redeemable interests in a portfolio of ten properties for approximately $114.4 million subject to a pre-existing contractual arrangement. The amount paid to acquire the interests in the seven properties which were previously consolidated was included in preferred units, at liquidation value, and noncontrolling redeemable interests in properties at December 31, 2013.

During the first quarter of 2013, we acquired rights to the remaining interests in three unconsolidated community centers and subsequently disposed our interests in those properties. Additionally, we disposed of our interest in another community center. The aggregate gain recognized on these transactions was approximately $20.8 million.

During 2013, as further discussed in Note 5, we acquired noncontrolling interests in the property management and development companies of McArthurGlen as well as interests in five designer outlet properties.

On May 30, 2013 we acquired a 100% interest in a 390,000 square foot outlet center located near Portland, Oregon for cash consideration of $146.7 million. The fair value of the acquisition was recorded primarily as investment property and lease related intangibles. As a result of the excess of fair value over amounts paid, we recognized a gain of approximately $27.3 million.

Unless otherwise noted, gains and losses on the above transactions are included in gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net in the accompanying consolidated statements of operations and comprehensive income. We expense acquisition and potential acquisition costs related to business combinations and disposition related costs as they are incurred. We incurred a minimal amount of transaction expenses during the three months ended March 31, 2014 and 2013.

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

The following discussion should be read in conjunction with the consolidated financial statements and notes thereto included in this report.

Overview

Simon Property Group, L.P. is a Delaware limited partnership and the majority-owned partnership subsidiary of Simon Property Group, Inc. In this discussion, the terms "Operating Partnership", "we", "us" and "our" refer to Simon Property Group, L.P. and its subsidiaries and the term "Simon Property" refers specifically to Simon Property Group, Inc. Simon Property, a Delaware corporation, is a self-administered and self-managed real estate investment trust, or REIT, under the Internal Revenue Code of 1986, as amended. REITs will generally not be liable for federal corporate income taxes as long as they continue to distribute not less than 100% of their taxable income. According to our partnership agreement, we are required to pay all expenses of Simon Property.

We own, develop and manage retail real estate properties, which consist primarily of malls, Premium Outlets®, The Mills®, and community/lifestyle centers. As of March 31, 2014, we owned or held an interest in 307 income-producing properties in the United States, which consisted of 156 malls, 66 Premium Outlets, 61 community/lifestyle centers, 13 Mills, and 11 other shopping centers or outlet centers in 38 states and Puerto Rico. We have several Premium Outlets under development and have redevelopment and expansion projects, including the addition of anchors and big box tenants, underway at more than 25 properties in the U.S., Asia, and Mexico. Internationally, as of March 31, 2014, we had ownership interests in nine Premium Outlets in Japan, three Premium Outlets in South Korea, one Premium Outlet in Canada, one Premium Outlet in Mexico, and one Premium Outlet in Malaysia. In 2013, we acquired noncontrolling interests in five operating properties in Europe through our joint venture with McArthurGlen. Of the five properties, two are located in Italy and one each is located in Austria, the Netherlands, and the United Kingdom. Additionally, as of March 31, 2014, we owned a 28.9% equity stake in Klépierre SA, or Klépierre, a publicly traded, Paris-based real estate company, which owns, or has an interest in, shopping centers located in 13 countries in Europe.

On December 13, 2013, we announced a plan to spin off our interests in 98 properties comprised of substantially all of our strip center business and our smaller enclosed malls into an independent, publicly traded REIT (Washington Prime Group Inc., or Washington Prime). The spin-off is expected to be effectuated through a pro rata special distribution of all of the outstanding common shares of Washington Prime to holders of Simon Property common stock as of the distribution record date, and is intended to qualify as a tax-free distribution for U.S. federal income tax purposes. At the time of the separation and distribution, Washington Prime will own a percentage of the outstanding units of partnership interest of Washington Prime Group, L.P. that is approximately equal to the percentage of outstanding units of partnership interest of the Operating Partnership, or units, owned by Simon Property. The remaining units of Washington Prime Group. L.P. will be owned by limited partners of the Operating Partnership. We expect the transaction will become effective by the end of May 2014. The transaction is subject to certain conditions, including declaration by the U.S. Securities and Exchange Commission that Washington Prime's registration statement on Form 10 is effective, filing and approval of Washington Prime's listing application, on the New York Stock Exchange, customary third party consents, and formal approval and declaration of the distribution by our Board of Directors, not all of which have occurred prior to the date of this filing. We may, at any time and for any reason until the proposed transaction is complete, abandon the spin-off or modify or change its terms.

We generate the majority of our revenues from leases with retail tenants including:

- base minimum rents,
- overage and percentage rents based on tenants' sales volume, and
- recoverable expenditures such as property operating, real estate taxes, repair and maintenance, and advertising and promotional expenditures.

Revenues of our management company, after intercompany eliminations, consist primarily of management fees that are typically based upon the revenues of the property being managed.

We invest in real estate properties to maximize total financial return which includes both operating cash flows and capital appreciation. We seek growth in earnings, funds from operations, or FFO, and cash flows by enhancing the profitability and operation of our properties and investments. We seek to accomplish this growth through the following:

- attracting and retaining high quality tenants and utilizing economies of scale to reduce operating expenses,

- expanding and re-tenanting existing highly productive locations at competitive rental rates,
- selectively acquiring or increasing our interests in high quality real estate assets or portfolios of assets,
- generating consumer traffic in our retail properties through marketing initiatives and strategic corporate alliances, and
- selling selective non-core assets.

We also grow by generating supplemental revenues from the following activities:

- establishing our malls as leading market resource providers for retailers and other businesses and consumer-focused corporate alliances, including payment systems (such as handling fees relating to the sales of bank-issued prepaid cards), national marketing alliances, static and digital media initiatives, business development, sponsorship, and events,
- offering property operating services to our tenants and others, including waste handling and facility services, and the provision of energy services,
- selling or leasing land adjacent to our properties, commonly referred to as "outlots" or "outparcels," and
- generating interest income on cash deposits and investments in loans, including those made to related entities.

We focus on high quality real estate across the retail real estate spectrum. We expand or redevelop properties to enhance profitability and market share of existing assets when we believe the investment of our capital meets our risk-reward criteria. We selectively develop new properties in markets we believe are not adequately served by existing retail outlets.

We routinely review and evaluate acquisition opportunities based on their ability to enhance our portfolio. Our international strategy includes partnering with established real estate companies and financing international investments with local currency to minimize foreign exchange risk.

To support our growth, we employ a three-fold capital strategy:

- provide the capital necessary to fund growth,
- maintain sufficient flexibility to access capital in many forms, both public and private, and
- manage our overall financial structure in a fashion that preserves our investment grade credit ratings.

We consider FFO, net operating income, or NOI, and comparable property NOI (NOI for properties owned and operating in both periods under comparison) to be key measures of operating performance that are not specifically defined by accounting principles generally accepted in the United States, or GAAP. We use these measures internally to evaluate the operating performance of our portfolio and provide a basis for comparison with other real estate companies. Reconciliations of these measures to the most comparable GAAP measure are included below in this discussion.

Results Overview

Diluted earnings per unit, increased $0.19 during the first three months of 2014 to $1.10 from $0.91 for the same period last year. The increase in diluted earnings per unit was primarily attributable to:

- improved operating performance and core business fundamentals in 2014 and the impact of our acquisition and expansion activity,
- decreased interest expense in 2014 as further discussed below,
- increased lease settlement and land sale activity as further discussed below, and
- a 2014 non-cash gain due to the acquisition of a controlling interest, and sale or disposal of assets and interests in unconsolidated entities, net of $2.9 million, or $0.01 per diluted unit,
- partially offset by a 2013 gain due to the sale or disposal of our interests in four properties of $20.8 million, or $0.06 per diluted unit.

Core business fundamentals during the first three months of 2014 improved compared to the first three months of 2013, primarily driven by strong leasing activity. Our share of portfolio NOI grew by 9.1% for the three month period in

2014 over the prior year period. Comparable property NOI also grew 3.7% for our portfolio of U.S. Malls and Premium Outlets. Total sales per square foot, or psf, increased 0.2% from $575 psf at March 31, 2013 to $576 psf at March 31, 2014 for the U.S. Malls and Premium Outlets. Average base minimum rent for U.S. Malls and Premium Outlets increased 4.2% to $42.77 psf as of March 31, 2014, from $41.05 psf as of March 31, 2013. Releasing spreads remained positive in the U.S. Malls and Premium Outlets as we were able to lease available square feet at higher rents than the expiring rental rates on the same space, resulting in a releasing spread (based on total tenant payments — base minimum rent plus common area maintenance) of $9.90 psf ($60.79 openings compared to $50.89 closings) as of March 31, 2014, representing a 19.5% increase over expiring payments. Ending occupancy for the U.S. Malls and Premium Outlets was 95.5% as of March 31, 2014, as compared to 94.7% as of March 31, 2013, an increase of 80 basis points.

Our effective overall borrowing rate at March 31, 2014 on our consolidated indebtedness decreased 32 basis points to 4.70% as compared to 5.02% at March 31, 2013. This decrease was primarily due to a decrease in the effective overall borrowing rate on fixed rate debt of 40 basis points (4.93% at March 31, 2014 as compared to 5.33% at March 31, 2013) slightly offset by an increase in the effective overall borrowing rate on variable rate debt of two basis points (1.24% at March 31, 2014 as compared to 1.22% at March 31, 2013). At March 31, 2014, the weighted average years to maturity of our consolidated indebtedness was 5.8 years as compared to 5.4 years at December 31, 2013. Our financing activities for the three months ended March 31, 2014, included the redemption at par or repayment at maturity of $716.1 million of senior unsecured notes with fixed rates ranging from 4.90% to 6.75%, a net repayment of $300.0 million on our $4.0 billion unsecured revolving credit facility, or Credit Facility, and repayment of $1.1 billion in mortgage notes unencumbering two properties, partially offset by $370.0 million in new mortgage loan borrowings on six previously unencumbered properties which are expected to become part of the Washington Prime portfolio.

United States Portfolio Data

The portfolio data discussed in this overview includes the following key operating statistics: ending occupancy, average base minimum rent per square foot, and total sales per square foot for our domestic assets. We include acquired properties in this data beginning in the year of acquisition and remove disposed properties in the year of disposition. For comparative purposes, we separate the information related to community/lifestyle centers and The Mills from our other U.S. operations. We also do not include any properties located outside of the United States.

The following table sets forth these key operating statistics for:

- properties that are consolidated in our consolidated financial statements,
- properties we account for under the equity method of accounting as joint ventures, and
- the foregoing two categories of properties on a total portfolio basis.

	March 31, 2014	March 31, 2013	%/Basis Points Change (1)
U.S. Malls and Premium Outlets:			
Ending Occupancy			
Consolidated	95.6%	94.6%	+100 bps
Unconsolidated	95.1%	95.3%	-20 bps
Total Portfolio	95.5%	94.7%	+80 bps
Average Base Minimum Rent per Square Foot			
Consolidated	$40.63	$38.84	4.6%
Unconsolidated	$50.23	$49.00	2.5%
Total Portfolio	$42.77	$41.05	4.2%
Total Sales per Square Foot			
Consolidated	$556	$556	—
Unconsolidated	$660	$658	0.3%
Total Portfolio	$576	$575	0.2%
The Mills:			
Ending Occupancy	97.7%	97.3%	+40 bps
Average Base Minimum Rent per Square Foot	$24.51	$22.81	7.5%
Total Sales per Square Foot	$530	$516	2.6%
Community/Lifestyle Centers:			
Ending Occupancy	94.5%	93.9%	+60 bps
Average Base Minimum Rent per Square Foot	$14.72	$14.33	2.7%

(1) Percentages may not recalculate due to rounding. Percentage and basis point changes are representative of the change from the comparable prior period.

Ending Occupancy Levels and Average Base Minimum Rent per Square Foot. Ending occupancy is the percentage of gross leasable area, or GLA, which is leased as of the last day of the reporting period. We include all company owned space except for mall anchors, mall majors, mall freestanding and mall outlots in the calculation. Base minimum rent per square foot is the average base minimum rent charge in effect for the reporting period for all tenants that would qualify to be included in ending occupancy.

Total Sales per Square Foot. Total sales include total reported retail tenant sales on a trailing 12-month basis at owned GLA (for mall stores with less than 10,000 square feet) in the malls and The Mills and all reporting tenants in the Premium Outlets. Retail sales at owned GLA affect revenue and profitability levels because sales determine the amount of minimum rent that can be charged, the percentage rent realized, and the recoverable expenses (common area maintenance, real estate taxes, etc.) that tenants can afford to pay.

Current Leasing Activities

During the three months ended March 31, 2014, we signed 229 new leases and 494 renewal leases (excluding mall anchors and majors, new development, redevelopment, expansion, downsizing and relocation) with a fixed minimum rent across our U.S. Malls and Premium Outlets portfolio, comprising approximately 2.3 million square feet of which 1.8 million square feet related to consolidated properties. During the comparable period in 2013, we signed 233 new leases and 446 renewal leases, comprising approximately 1.9 million square feet of which 1.4 million square feet related to consolidated properties. The average annual initial base minimum rent for new leases was $54.20 per square foot in 2014 and $43.71 per square foot in 2013 with an average tenant allowance on new leases of $38.75 per square foot and $40.30 per square foot, respectively.

International Property Data

The following are selected key operating statistics for our Premium Outlets in Japan. The information used to prepare these statistics has been supplied by the managing venture partner.

	March 31, 2014	March 31, 2013	%/Basis point Change
Ending Occupancy	**99.3%**	99.4%	-10 bps
Total Sales per Square Foot	**¥92,198**	¥88,643	4.01%
Average Base Minimum Rent per Square Foot	**¥4,883**	¥4,808	1.56%

Results of Operations

In addition to the activity discussed above in the "Results Overview" section, the following acquisitions, openings, and dispositions of consolidated properties affected our consolidated results from continuing operations in the comparative periods:

- On January 30, 2014, we acquired the remaining 50% interest in the previously unconsolidated Arizona Mills from our joint venture partner.
- On January 10, 2014, we acquired one of our partner's redeemable interests in a portfolio of ten properties, seven of which we had previously consolidated.
- On October 10, 2013, we re-opened the redeveloped The Shops at Nanuet, a 750,000 square foot open-air, state-of-the-art main street center located in Nanuet, New York.
- On September 27, 2013, we re-opened the redeveloped University Town Plaza, a 580,000 square foot community center located in Pensacola, Florida.
- On May 30, 2013, we acquired a 390,000 square foot outlet center located near Portland, Oregon.
- On April 4, 2013, we opened Phoenix Premium Outlets in Chandler, Arizona, a 360,000 square foot upscale outlet center.
- During 2013, we disposed of two malls, four community centers, and two non-core retail properties.

In addition to the activities discussed above and in "Results Overview," the following acquisitions, dispositions and openings of joint venture properties affected our income from unconsolidated entities in the comparative periods:

- On January 10, 2014, as discussed above, we acquired one of our partner's redeemable interests in a portfolio of ten properties, seven of which were consolidated and three were unconsolidated prior to the transaction. The three unconsolidated properties remained unconsolidated following the transaction.
- During the three months ended March 31, 2014, we disposed of our interest in one community center.
- On October 16, 2013, we acquired noncontrolling interests in portions of four Designer Outlets, which include Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands), through our joint venture with McArthurGlen.
- On August 29, 2013, we and our partner, Shinsegae Group, opened Busan Premium Outlets, a 360,000 square foot outlet located in Busan, South Korea.
- On August 22, 2013, we and our partner, Woodmont Outlets, opened St. Louis Premium Outlets, a 350,000 square foot outlet center. We have a 60% noncontrolling interest in this new center.
- On August 2, 2013, through our joint venture with McArthurGlen, we acquired a noncontrolling interest in Ashford Designer Outlet located in Kent, UK.

- On August 1, 2013, we and our partner, Calloway Real Estate Investment Trust, opened Toronto Premium Outlets in Canada, a 360,000 square foot outlet center serving the Greater Toronto area.

- On April 19, 2013, we and our partner, Mitsubishi Estate Co., LTD., opened Shisui Premium Outlets, a 230,000 square foot outlet center located in Shisui (Chiba), Japan.

- During 2013, we increased our economic interest in three community centers and subsequently disposed of our interests in those properties. We also disposed of our interest in three non-core retail properties.

For the purposes of the following comparison between the three months ended March 31, 2014 and 2013, the above transactions are referred to as the property transactions. In the following discussions of our results of operations, "comparable" refers to properties we owned and operated in both of the periods under comparison.

Three Months Ended March 31, 2014 vs. Three Months Ended March 31, 2013

Minimum rents increased $51.0 million during 2014, of which the property transactions accounted for $10.8 million of the increase. Comparable rents increased $40.2 million, or 5.4%, primarily attributable to a $41.2 million increase in base minimum rents.

Tenant reimbursements increased $33.7 million, due to a $2.6 million increase attributable to the property transactions and a $31.1 million, or 9.8%, increase in the comparable properties primarily due to utility reimbursements and annual fixed contractual increases related to common area maintenance.

Total other income increased $18.3 million, principally as a result of the following:

- a $9.4 million increase in lease settlement income,

- a $7.5 million increase in land sale activity, and

- $1.4 million of net other activity.

Property operating expense increased $11.2 million primarily as a result of increased utility expenses partially due to the harsh winter.

Repairs and maintenance expense increased $7.2 million primarily due to increased snow removal costs compared to the prior year.

Provision for credit losses increased $2.5 million as a result of increased reserves due to an increase in tenant bankruptcies.

Other expenses increased $2.5 million primarily due to increased legal and professional fees.

Interest expense decreased $16.9 million primarily due to the net impact of the financing activities and reduction in the effective overall borrowing rate as previously discussed.

Income and other taxes decreased $6.3 million primarily due to taxes related to certain of our international investments and a decrease in state income taxes.

During the three months ended March 31, 2014, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner. The property was previously accounted for under the equity method and we recognized a gain upon consolidation of this property. Additionally, we disposed of our interest in one unconsolidated property. The aggregate gain recognized on these transactions was $2.9 million. During the three months ended March 31, 2013, we acquired rights to the remaining interests in three unconsolidated community centers and subsequently disposed of those properties. Additionally, we disposed of our interest in another community center. The aggregate gain recognized on these transactions was approximately $20.8 million.

Liquidity and Capital Resources

Because we own long-lived income-producing assets, our financing strategy relies primarily on long-term fixed rate debt. We minimize the use of floating rate debt and may enter into floating rate to fixed rate interest rate swaps. Floating rate debt currently comprises only 6.3% of our total consolidated debt at March 31, 2014. We also enter into interest rate protection agreements to manage our interest rate risk. We derive most of our liquidity from positive net cash flow from operations and distributions of capital from unconsolidated entities that totaled $786.1 million during the three months ended March 31, 2014. In addition, the Credit Facility and the $2.0 billion supplemental unsecured revolving credit facility, or Supplemental Facility, provide alternative sources of liquidity as our cash needs vary from time to time. Borrowing capacity under each of these facilities can be increased at our sole option as discussed further below.

Our balance of cash and cash equivalents decreased $703.5 million during the first three months of 2014 to $1.0 billion as of March 31, 2014 as further discussed under "Cash Flows" below.

On March 31, 2014, we had an aggregate available borrowing capacity of $5.1 billion under the two credit facilities, net of outstanding borrowings of $873.7 million and letters of credit of $41.7 million. For the three months ended March 31, 2014, the maximum amount outstanding under the two credit facilities was $1.2 billion and the weighted average amount outstanding was $973.2 million. The weighted average interest rate was 1.12% for the three months ended March 31, 2014.

We have historically had access to private and public long term unsecured debt markets and access to secured debt and private equity from institutional investors at the property level. Simon Property also has historically had access to public equity markets.

Our business model requires us to regularly access the debt markets to raise funds for acquisition, development and redevelopment activity, and to refinance maturing debt. We may also, from time to time, access the equity capital markets to accomplish our business objectives. We believe we have sufficient cash on hand and availability under the Credit Facility and the Supplemental Facility to address our debt maturities and capital needs through 2014.

Cash Flows

Our net cash flow from operating activities and distributions of capital from unconsolidated entities for the three months ended March 31, 2014 totaled $786.1 million. In addition, we had net repayments from our debt financing and repayment activities of $579.5 million in 2014. These activities are further discussed below under "Financing and Debt." During the first three months of 2014, we also:

- funded the acquisition of one of our partner's remaining redeemable interests in a portfolio of ten properties, acquired the remaining 50% ownership interest in Arizona Mills from our joint venture partner, and acquired an undeveloped land parcel, the aggregate cash portion of which was $175.3 million,
- paid unitholder distributions totaling $454.0 million,
- paid preferred unit distributions totaling $1.3 million,
- funded consolidated capital expenditures of $207.7 million (includes development and other costs of $3.6 million, redevelopment and expansion costs of $140.0 million, and tenant costs and other operational capital expenditures of $64.1 million), and
- funded investments in unconsolidated entities of $45.9 million and construction loans to joint ventures of $13.4 million.

In general, we anticipate that cash generated from operations will be sufficient to meet operating expenses, monthly debt service, recurring capital expenditures, and distributions to partners necessary to maintain Simon Property's REIT qualification on a long-term basis. In addition, we expect to be able to generate or obtain capital for nonrecurring capital expenditures, such as acquisitions, major building redevelopments and expansions, as well as for scheduled principal maturities on outstanding indebtedness, from:

- excess cash generated from operating performance and working capital reserves,
- borrowings on our credit facilities,
- additional secured or unsecured debt financing, or
- additional equity raised in the public or private markets.

We expect to generate positive cash flow from operations in 2014, and we consider these projected cash flows in our sources and uses of cash. These cash flows are principally derived from rents paid by our retail tenants. A significant deterioration in projected cash flows from operations could cause us to increase our reliance on available funds from our credit facilities, curtail planned capital expenditures, or seek other additional sources of financing as discussed above.

Financing and Debt

Unsecured Debt

At March 31, 2014, our unsecured debt consisted of $14.4 billion of senior unsecured notes, net of discounts, $657.4 million outstanding under our Credit Facility, $216.4 million outstanding under our Supplemental Facility, and $240.0 million outstanding under an unsecured term loan. At March 31, 2014, the Credit Facility had a capacity of $4.0 billion including a $2.0 billion multi-currency tranche, an initial maturity of October 30, 2015, an interest rate of LIBOR plus 95 basis points and an additional facility fee of 15 basis points. In addition, the Credit Facility provides for a money-market competitive bid option program that allows us to hold auctions to achieve lower pricing for short term borrowings. The entire balance on the Credit Facility at March 31, 2014 consisted of Euro-denominated borrowings and the entire balance on the Supplemental Facility on such date consisted of Yen-denominated borrowings, both of which are designated as net investment hedges of our international investments.

On March 31, 2014, we had an aggregate available borrowing capacity of $5.1 billion under the two credit facilities. The maximum outstanding balance of the credit facilities during the three months ended March 31, 2014 was $1.2 billion and the weighted average outstanding balance was $973.2 million. Letters of credit of $41.7 million were outstanding under the two credit facilities as of March 31, 2014.

On April 7, 2014, we amended and extended the Credit Facility. The initial borrowing capacity of $4.0 billion can now be increased to $5.0 billion during its term and provides for borrowings denominated in U.S. Dollars, Euros, Yen, Sterling, Canadian Dollars and Australian Dollars. Borrowings in currencies other than the U.S. Dollar are limited to 75% of the maximum revolving credit amount, as defined.. The initial maturity date was extended to June 30, 2018 and can be extended for an additional year at our sole option. The base interest rate on the amended Credit Facility was reduced to LIBOR plus 80 basis points with the additional facility fee reduced to 10 basis points.

The Supplemental Facility's borrowing capacity of $2.0 billion can be increased at our sole option to $2.5 billion during its term. The Supplemental Facility will initially mature on June 30, 2016 and can be extended for an additional year at our sole option. As of March 31, 2014, the base interest rate on the Supplemental Facility was LIBOR plus 95 basis points with an additional facility fee of 15 basis points. Like the Credit Facility, the Supplemental Facility provides for a money market competitive bid option program and allows for multi-currency borrowings.

On January 21, 2014, we issued $600.0 million of senior unsecured notes at a fixed interest rate of 2.20% with a maturity date of February 1, 2019 and $600.0 million of senior unsecured notes at a fixed interest rate of 3.75% with a maturity date of February 1, 2024. Proceeds from the unsecured notes offering were used to repay debt and for general corporate purposes.

During the three months ended March 31, 2014, we used cash on hand to redeem at par or repay at maturity $716.1 million of senior unsecured notes with fixed rates ranging from 4.9% to 6.75%.

Mortgage Debt

Total mortgage indebtedness was $7.6 billion and $8.2 billion at March 31, 2014 and December 31, 2013, respectively. During the three months ended March 31, 2014, we added $370.0 million in new mortgage loans on six previously unencumbered properties which are expected to be part of the Washington Prime portfolio with a weighted average interest rate of 4.60%.

On January 2, 2014, we repaid the $820.0 million outstanding mortgage at Sawgrass Mills originally maturing July 1, 2014 and on February 28, 2014, we repaid the $269.0 million outstanding mortgage at Great Mall originally maturing August 28, 2015.

Covenants

Our unsecured debt agreements contain financial and other covenants. If we were to fail to comply with these covenants, after the expiration of the applicable cure periods, the debt maturity could be accelerated or other remedies could be sought by the lender including adjustments to the applicable interest rate. As of March 31, 2014, we were in compliance with all covenants of our unsecured debt.

At March 31, 2014, we or our subsidiaries are the borrowers under 66 non-recourse mortgage notes secured by mortgages on 85 properties, including eight separate pools of cross-defaulted and cross-collateralized mortgages encumbering a total of 29 properties. Under these cross-default provisions, a default under any mortgage included in the cross-defaulted pool may constitute a default under all mortgages within that pool and may lead to acceleration of the indebtedness due on each property within the pool. Certain of our secured debt instruments contain financial and other non-financial covenants which are specific to the properties which serve as collateral for that debt. If the borrower fails to comply with these covenants, the lender could accelerate the debt and enforce its right against their collateral. At March 31, 2014, the applicable borrowers under these non-recourse mortgage notes were in compliance with all covenants where non-compliance could individually, or giving effect to applicable cross-default provisions in the aggregate, have a material adverse effect on our financial condition, results of operations or cash flows.

Summary of Financing

Our consolidated debt, adjusted to reflect outstanding derivative instruments, and the effective weighted average interest rates as of March 31, 2014 and December 31, 2013, consisted of the following (dollars in thousands):

Debt Subject to	Adjusted Balance as of March 31, 2014	Effective Weighted Average Interest Rate	Adjusted Balance as of December 31, 2013	Effective Weighted Average Interest Rate
Fixed Rate	**$ 21,722,866**	**4.93%**	$ 21,826,232	5.14%
Variable Rate	**1,463,744**	**1.24%**	1,762,299	1.22%
	$ 23,186,610	**4.70%**	$ 23,588,531	4.84%

Contractual Obligations

There have been no material changes to our outstanding capital expenditure and lease commitments previously disclosed in our 2013 Annual Report on Form 10-K.

In regards to long-term debt arrangements, the following table summarizes the material aspects of these future obligations on our consolidated indebtedness as of March 31, 2014, for the remainder of 2014 and subsequent years thereafter (dollars in thousands) assuming the obligations remain outstanding through initial maturities including applicable exercise of available extension options:

	2014	2015 - 2016	2017 - 2018	After 2018	Total
Long Term Debt (1)	$ 384,837	$ 6,425,512	$ 5,653,272	$ 10,699,485	$ 23,163,106
Interest Payments (2)	797,587	1,863,968	1,169,201	2,433,556	6,264,312

(1) Represents principal maturities only and therefore, excludes net premiums of $23,504.

(2) Variable rate interest payments are estimated based on the LIBOR rate at March 31, 2014.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist primarily of our investments in joint ventures which are common in the real estate industry and are described in Note 5 of the condensed notes to consolidated financial statements. Our joint ventures typically fund their cash needs through secured debt financings obtained by and in the name of the joint venture entity. The joint venture debt is secured by a first mortgage, is without recourse to the joint venture partners, and does not represent a liability of the partners, except to the extent the partners or their affiliates expressly guarantee the joint venture debt. As of March 31, 2014, we guaranteed joint venture related mortgage indebtedness of $201.1 million (of which we have a right of recovery from our venture partners of $84.8 million). Mortgages guaranteed by us are secured by the property of the joint venture which could be sold in order to satisfy the outstanding obligation and which has an estimated fair value in excess of the guaranteed amount. We may elect to fund cash needs of a joint venture through equity contributions (generally on a basis proportionate to our ownership interests), advances or partner loans, although such fundings are not typically required contractually or otherwise.

Acquisitions and Dispositions

Buy-sell, marketing rights, and other exit mechanisms are common in real estate partnership agreements. Most of our partners are institutional investors who have a history of direct investment in retail real estate. We and our partners in our joint venture properties may initiate these provisions (subject to any applicable lock up or similar restrictions). If we determine it is in our unitholders' best interests for us to purchase the joint venture interest and we believe we have adequate liquidity to execute the purchase without hindering our cash flows, then we may initiate these provisions or elect to buy our partner's interest. If we decide to sell any of our joint venture interests, we expect to use the net proceeds to reduce outstanding indebtedness or to reinvest in development, redevelopment, or expansion opportunities.

Acquisitions. On January 30, 2014, we acquired the remaining 50% interest in Arizona Mills from our joint venture partner, as well as approximately 39 acres of land in Oyster Bay, New York, for approximately $145.8 million, consisting of cash consideration and 555,150 of our units. Arizona Mills is subject to a mortgage which was $166.9 million at the time of the acquisition. The consolidation of this previously unconsolidated property resulted in a remeasurement of our previously held interest to fair value and a corresponding non-cash gain of $2.7 million in the first quarter of 2014. We now own 100% of this property.

On January 10, 2014, we acquired one of our partner's redeemable interests in a portfolio of ten properties for approximately $114.4 million subject to a pre-existing contractual arrangement. The amount paid to acquire the interests in the seven properties which were previously consolidated was included in preferred units, at liquidation value, and noncontrolling redeemable interests in properties at December 31, 2013.

During the second quarter of 2013, we signed a definitive agreement with McArthurGlen, an owner, developer, and manager of designer outlets, to form one or more joint ventures to invest in certain of its existing designer outlets, development projects, and its property management and development companies. In conjunction with that agreement, we purchased a noncontrolling interest in the property management and development companies of McArthurGlen, and a noncontrolling interest in a development property located in Vancouver, British Columbia. On August 2, 2013 we acquired a noncontrolling interest in Ashford Designer Outlets in Kent, UK. On October 16, 2013 we completed the remaining transactions contemplated by our previously announced definitive agreement with McArthurGlen by acquiring noncontrolling interests in portions of four existing McArthurGlen Designer Outlets — Parndorf (Vienna, Austria), La Reggia (Naples, Italy), Noventa di Piave (Venice, Italy), and Roermond (Roermond, Netherlands). Our legal ownership interests in these entities range from 22.5% to 90%.

On May 30, 2013 we acquired a 100% interest in a 390,000 square foot outlet center located near Portland, Oregon for cash consideration of $146.7 million.

Dispositions. We continue to pursue the disposition of properties that no longer meet our strategic criteria or that are not a primary retail venue within their trade area.

During the first three months of 2014, we disposed of our interest in one unconsolidated retail property. The net gain on this disposal was $0.2 million.

Development Activity

New Domestic Development. During the third quarter of 2013, we began construction on Charlotte Premium Outlets, a 400,000 square foot project located in Charlotte, North Carolina. We own a 50% noncontrolling interest in this project, which is a joint venture with Tanger Factory Outlet Centers, Inc. The center is expected to open in July of 2014. Our estimated share of the cost of this project is $48.0 million.

In addition, during the third quarter of 2013, we began construction on Twin Cities Premium Outlets, a 410,000 square foot project located in Eagan, Minnesota. We own a 35% noncontrolling interest in this project. The center is expected to open in August of 2014. Our estimated share of the cost of this project is $38.0 million.

Domestic Expansions and Redevelopments. We routinely incur costs related to construction for significant redevelopment and expansion projects at our properties. Redevelopment and expansion projects, including the addition of anchors and big box tenants, are underway at more than 25 properties in the U.S.

We expect our share of development costs for 2014 related to new development, redevelopment or expansion initiatives to be approximately $1.2 billion. We expect to fund these capital projects with cash flows from operations. Our estimated stabilized return on invested capital typically ranges between 10-12% for all of our new development, expansion and redevelopment projects.

International Development Activity. We typically reinvest net cash flow from our international joint ventures to fund future international development activity. We believe this strategy mitigates some of the risk of our initial investment and our exposure to changes in foreign currencies. We have also funded most of our foreign investments with local currency-denominated borrowings that act as a natural hedge against fluctuations in exchange rates. Our consolidated net income exposure to changes in the volatility of the Euro, Yen, Won, and other foreign currencies is not material. We expect our share of international development costs for 2014 will be approximately $173.0 million, primarily funded through reinvested joint venture cash flow and construction loans.

The following table describes these new development and expansion projects as well as our share of the estimated total cost as of March 31, 2014 (in millions):

Property	Location	Gross Leasable Area (sqft)	Our Ownership Percentage	Our Share of Projected Net Cost (in Local Currency)	Our Share of Projected Net Cost (in USD)	Projected Opening Date
New Development Projects:						
Montreal Premium Outlets	Montreal (Quebec), Canada	360,000	50%	CAD 81.9	$ 74.1	Oct. - 2014
Vancouver Designer Outlets	Vancouver (British Columbia), Canada	242,000	45%	CAD 68.7	$ 62.2	Apr. - 2015
Expansions:						
Premium Outlets Punta Norte Phase 3	Mexico City, Mexico	55,000	50%	MXN 67.1	$ 5.1	Nov. - 2014
Toki Premium Outlets Phase 4	Gifu (Osaka), Japan	72,000	40%	JPY 1,502	$ 14.6	Nov. - 2014
Yeoju Premium Outlets Phase 2	Gyeonggi Province, South Korea	259,000	50%	KRW 79,361	$ 74.4	Mar. - 2015

Distributions

We paid a distribution of $1.25 per unit in the first quarter of 2014. In April, Simon Property's Board of Directors declared a quarterly common stock dividend for the fourth quarter of $1.30 per share. The distribution rate on our units is equal to the dividend rate on Simon Property's common stock. We must pay a minimum amount of distributions to maintain Simon Property's status as a REIT. Our distributions typically exceed our net income generated in any given year primarily because of depreciation, which is a non-cash expense. Our future distributions will be determined by Simon Property's Board of Directors based on actual results of operations, cash available for distributions, cash reserves as deemed necessary for capital and operating expenditures, and the amount required to maintain Simon Property's status as a REIT.

Forward-Looking Statements

Certain statements made in this section or elsewhere in this report may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe the expectations reflected in any forward-looking statements are based on reasonable assumptions, we can give no assurance that our expectations will be attained, and it is possible that our actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such factors include, but are not limited to: our ability to meet debt service requirements, the availability of financing, changes in our credit rating, changes in market rates of interest and foreign exchange rates for foreign currencies, the ability to hedge interest rate risk, risks associated with the acquisition, development and expansion of properties, general risks related to retail real estate, the liquidity of real estate investments, environmental liabilities, international, national, regional and local economic climates, changes in market rental rates, trends in the retail industry, relationships with anchor tenants, the inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, risks relating to joint venture properties, intensely competitive market environment in the retail industry, costs of common area maintenance, risks related to international activities, insurance costs and coverage, terrorist activities, changes in economic and market conditions and maintenance of Simon Property's status as a real estate investment trust. We discussed these and other risks and uncertainties under the heading "Risk Factors" in our most recent Annual Report on Form 10-K. We may update that discussion in subsequent Quarterly Reports on Form 10-Q, but otherwise we undertake no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise.

Non-GAAP Financial Measures

Industry practice is to evaluate real estate properties in part based on performance measures such as FFO, NOI and comparable property NOI. We believe that these non-GAAP measures are helpful to investors because they are widely recognized measures of the performance of REITs and provide a relevant basis for comparison among REITs. We also use these measures internally to measure the operating performance of our portfolio.

We determine FFO based on the definition set forth by the National Association of Real Estate Investment Trusts, or NAREIT, as consolidated net income computed in accordance with GAAP:

- excluding real estate related depreciation and amortization,
- excluding gains and losses from extraordinary items and cumulative effects of accounting changes,
- excluding gains and losses from the sales or disposals of previously depreciated retail operating properties,
- excluding impairment charges of depreciable real estate,
- plus the allocable portion of FFO of unconsolidated entities accounted for under the equity method of accounting based upon economic ownership interest, and
- all determined on a consistent basis in accordance with GAAP.

We have adopted NAREIT's clarification of the definition of FFO that requires us to include the effects of nonrecurring items not classified as extraordinary, cumulative effect of accounting changes, or a gain or loss resulting from the sale of, or any impairment charges related to, previously depreciated retail operating properties.

We include in FFO gains and losses realized from the sale of land, outlot buildings, marketable and non-marketable securities, and investment holdings of non-retail real estate.

You should understand that our computations of these non-GAAP measures might not be comparable to similar measures reported by other REITs and that these non-GAAP measures:

- do not represent cash flow from operations as defined by GAAP,
- should not be considered as alternatives to consolidated net income determined in accordance with GAAP as a measure of operating performance, and
- are not alternatives to cash flows as a measure of liquidity.

The following schedule reconciles total FFO to consolidated net income.

	For the Three Months Ended March 31,	
	2014	**2013**
	(in thousands)	
Funds from Operations	**$ 865,333**	$ 741,888
Increase in FFO from prior period	**16.6%**	14.4%
Consolidated Net Income	**$ 401,103**	$ 334,468
Adjustments to Arrive at FFO:		
Depreciation and amortization from consolidated properties	**322,604**	312,585
Our share of depreciation and amortization from unconsolidated entities, including Klépierre	**147,256**	121,549
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**(2,897)**	(20,767)
Net income attributable to noncontrolling interest holders in properties	**(523)**	(2,461)
Noncontrolling interests portion of depreciation and amortization	**(897)**	(2,173)
Preferred unit requirements	**(1,313)**	(1,313)
Funds from Operations	**$ 865,333**	$ 741,888

The following schedule reconciles consolidated net income to NOI and sets forth the computations of comparable property NOI.

	For the Three Months Ended March 31, 2014	2013
	(in thousands)	
Reconciliation of NOI of consolidated properties:		
Consolidated Net Income	**$ 401,103**	$ 334,468
Income and other taxes	**6,938**	13,193
Interest expense	**268,151**	285,026
Income from unconsolidated entities	**(57,423)**	(54,231)
Gain upon acquisition of controlling interests and sale or disposal of assets and interests in unconsolidated entities, net	**(2,897)**	(20,767)
Operating Income	**615,872**	557,689
Depreciation and amortization	**326,461**	316,633
NOI of consolidated properties	**$ 942,333**	$ 874,322
Reconciliation of NOI of unconsolidated entities:		
Net Income	**$ 167,581**	$ 153,314
Interest expense	**155,199**	147,486
Loss from operations of discontinued joint venture interests	**—**	320
Operating Income	**322,780**	301,120
Depreciation and amortization	**156,077**	127,685
NOI of unconsolidated entities	**$ 478,857**	$ 428,805
Total consolidated and unconsolidated NOI from continuing operations	**$ 1,421,190**	$ 1,303,127
Adjustments to NOI:		
NOI of discontinued unconsolidated properties	**—**	(320)
Total NOI of our portfolio	**$ 1,421,190**	$ 1,302,807
Change in NOI from prior period	**9.1%**	5.7%
Add: Our share of NOI from Klépierre	**66,876**	67,563
Less: Joint venture partners' share of NOI	**248,081**	234,309
Our share of NOI	**$ 1,239,985**	$ 1,136,061
Increase in our share of NOI from prior period	**9.1%**	15.3%
Total NOI of our portfolio	**$ 1,421,190**	$ 1,302,807
NOI from non comparable properties (1)	**374,984**	293,747
Total NOI of comparable properties (2)	**$ 1,046,206**	$ 1,009,060
Increase in NOI of U.S. Malls and Premium Outlets that are comparable properties	**3.7%**	

(1) NOI from non comparable properties includes the Mills, community/lifestyle centers, international properties, other retail properties, The Mills Limited Partnership properties, any of our non-retail holdings and results of our corporate and management company operations, NOI of U.S. Malls and Premium Outlets not owned and operated in both periods under comparison and excluded income noted in footnote 2 below.

(2) Comparable properties are U.S. malls and Premium Outlets that were owned in both of the periods under comparison. Excludes lease termination income, interest income, land sale gains and the impact of significant redevelopment activities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Sensitivity Analysis. We disclosed a quantitative and qualitative analysis regarding market risk in the Management's Discussion and Analysis of Financial Condition and Results of Operations included in our 2013 Annual Report on Form 10-K. There have been no material changes in the assumptions used or results obtained regarding market risk since December 31, 2013.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")) that are designed to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to Simon Property's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosures. Because of inherent limitations, disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of disclosure controls and procedures are met.

Simon Property's management, with the participation of the Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures are effective at a reasonable assurance level.

Changes in Internal Control Over Financial Reporting. There have not been any changes in our internal control over financial reporting (as defined in Rule 13a-15(f)) that occurred during the quarter ended March 31, 2014 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

We are involved from time-to-time in various legal proceedings that arise in the ordinary course of our business, including, but not limited to commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. We believe that such litigation, claims, and administrative proceedings will not have a material adverse impact on our financial position or our results of operations. We record a liability when a loss is considered probable, and the amount can be reasonably estimated.

Item 1A. Risk Factors

Through the period covered by this report, there were no material changes to the Risk Factors disclosed under Item 1A: Risk Factors in Part I of our 2013 Annual Report on Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarter ended March 31, 2014, we issued 555,150 units of partnership interests as part of the consideration paid to acquire the remaining 50% interest in Arizona Mills and approximately 39 acres of real estate. The issuance of the units was exempt from registration pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

During the quarter covered by this report, the Audit Committee of Simon Property Group, Inc.'s Board of Directors approved certain audit, audit-related, tax compliance and tax consulting services to be provided by Ernst & Young LLP, our independent registered public accounting firm. This disclosure is made pursuant to Section 10A(i)(2) of the Securities Exchange Act of 1934, as added by Section 202 of the Sarbanes-Oxley Act of 2002.

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Item 6. Exhibits

Exhibit Number	Exhibit Descriptions
10.1	Amended and Restated $4,000,000,000 Credit Agreement dated as of April 7, 2014 (incorporated by reference to Exhibit 99.2 of the Registrant's Current Report on Form 8-K filed April 8, 2014).
10.2*	Form of Simon Property Group Series 2014 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Form 10-Q filed May 7, 2014).
10.3*	Certificate of Designation of Series 2014 LTIP Units of Simon Property Group, L.P.
10.4*	Simon Property Group Amended and Restated Series 2012 LTIP Unit Award Agreement (incorporated by reference to Exhibit 10.1 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014).
10.5*	Amended and Restated Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P.
10.6*	Form of Simon Property Group Executive Officer LTIP Waiver (incorporated by reference to Exhibit 10.2 of Simon Property Group, Inc.'s Current Report on Form 8-K filed April 28, 2014).
10.7*	Simon Property Group CEO LTIP Unit Adjustment Waiver (incorporated by reference to Exhibit 10.3 of Simon Property Group Inc.'s Current Report on Form 8-K filed April 28, 2014).
31.1	Certification by the Chief Executive Officer pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification by the Chief Financial Officer pursuant to rule 13a-14(a)/15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification by the Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

* Represents a management contract, or compensatory plan, contract or arrangement required to be filed pursuant to Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIMON PROPERTY GROUP, L.P.

/s/ STEPHEN E. STERRETT

Stephen E. Sterrett
Senior Executive Vice President and
Chief Financial Officer of
Simon Property Group, Inc., General Partner

Date: May 7, 2014

Exhibit 10.3

CERTIFICATE OF DESIGNATION
OF
SERIES 2014 LTIP UNITS
OF
SIMON PROPERTY GROUP, L.P.

WHEREAS, Simon Property Group, L.P. (the "Partnership"), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the "General Partner"), pursuant to Section 9.3(a) of the Eighth Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement").

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) the performance conditions and economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences, economic rights and performance conditions of the Series 2014 LTIP Units.

ARTICLE I
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

"Adjustment Events" has the meaning provided in Section 2.2 hereof.

"Award Agreement" means the Series 2014 LTIP Unit Award Agreement approved by the Compensation Committee of the Board of Directors of the General Partner and entered into with the holder of the number of Award LTIP Units specified therein.

"Award Date" means April 16, 2014.

"Award LTIP Units" means the number of LTIP Units issued pursuant to an Award Agreement and does not include the Earned LTIP Units or Vested LTIP Units that the Award LTIP Units may become.

"Conversion Date" has the meaning provided in Section 4.3 hereof.

"Conversion Notice" has the meaning provided in Section 4.3 hereof.

"Earned LTIP Units" means the number of Award LTIP Units that are determined by the Committee to have been earned pursuant to an Award Agreement.

"Economic Capital Account Balance" means, with respect to a holder of LTIP Units, (i) his Capital Account balance, plus the amount of his or her share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his or her ownership of LTIP Units, divided by (ii) the number of LTIP Units held by such holder.

"Full Conversion Date" means with respect to a holder of the LTIP Units, the date on which the Economic Capital Account Balance of such holder first equals or exceeds the Target Balance.

"Liquidating Gain" means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership's Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

"LTIP Units" means the Series 2014 LTIP Units created by this Designation.

"LTIP Unitholder" means a person that holds LTIP Units.

"Other LTIP Units" means "LTIP Units" (as defined in the Partnership Agreement) other than the Series 2014 LTIP Units designated hereby.

"Partnership Unit Economic Balance" shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner's share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner's Partnership Units divided by (ii) the number of the General Partner's Partnership Units.

"Partnership Units" or "Units" has the meaning set forth in the Partnership Agreement.

"Special Distributions" means distributions designated as a capital gain dividend within the meaning of Section 875(b)(3)(C) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

"Target Balance" means (i) $171.79, which is equal to the Partnership Unit Economic Balance as of the Award Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Award Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

"Vested LTIP Units" means Earned LTIP Units that have satisfied the time-based or accelerated vesting requirements of an Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of the holder of the LTIP Units *vis-à-vis* the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

ARTICLE II
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series 2014 LTIP Units. The number of Series 2014 LTIP Units that may be issued pursuant to this Designation is the total number of Award LTIP Units issued on the Award Date. The holders of Award LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Award Date.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one correspondence between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be "Adjustment Events": (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership on all outstanding Partnership Units (provided that with respect to Award LTIP Units any adjustment as the result of a distribution made concurrently with a stock dividend paid by the General Partner in accordance with Rev. Proc. 2010-12 or any similar policy or pronouncement of the Internal Revenue Service shall be made only to the extent that the Award LTIP Units do not receive ten percent (10%) of the distribution), (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a smaller number of units, or (C) the Partnership issues any Partnership Units or other equity in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership's sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such

adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. Award LTIP Units shall be treated as one-tenth of a Partnership Unit for purposes of Sections 6.2(a) and (b)(iii) of the Partnership Agreement, except that Award LTIP Units shall not be entitled to any Special Distributions except as provided in Section 2.4. Distributions with respect to an Award LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement. Earned LTIP Units shall be entitled to the same rights to receive distributions as the Partnership Units.

2.4 Special Distributions. Until the Economic Capital Account Balance of a holder's LTIP Units is equal to the Target Balance, such holder shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent the Partnership determines that such asset has appreciated in value subsequent to the Award Date.

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions to holders of LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Award LTIP Units and Earned LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Holders of Award LTIP Units and Earned LTIP Units shall not be entitled to vote on any other matter submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

ARTICLE III
Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided in by the Partnership Agreement until the

Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holders of the LTIP Units until their Economic Capital Account Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses (a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of Unvested LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to achieve the objectives of the foregoing sentence; provided, that the holders of Other

LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units *vis-à-vis* the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holders of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2.

If any Unvested LTIP Units to which gain has been previously allocated under this Section are forfeited, the Capital Account associated with the forfeited Unvested LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with Respect to Award LTIP Units. The following provisions apply to allocation of Profits and Losses with respect to Award LTIP Units:

(a) Except to the extent to which a holder of the LTIP Units is entitled to a Distribution pursuant to Section 2.4, no Profits that the General Partner determines are attributable to a Special Distribution or the sale of an asset shall be allocated to Award LTIP Units.

(b) Except as provided in Section 3.2(a), each Award LTIP Unit shall be treated as one-tenth of a Partnership Unit for purposes of allocation of Profits and Losses pursuant to Section 6.1(b)(3) of the Partnership Agreement.

3.3 Allocations with Respect to Earned LTIP Units. Earned LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to each holder of the LTIP Units as provided in Section 3.1 until his Economic Capital Account Balance has been increased to the Target Balance.

3.4 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the LTIP Unitholders under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence,

each LTIP Unitholder hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any LTIP Unitholder, gross items of income, gain, loss or deduction shall be allocated to such LTIP Unitholder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

ARTICLE IV
Conversion

4.1 Conversion Right. On and after the Full Conversion Date, the holder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2.

4.2 Limitation on Conversion Rights Until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Unvested LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. An LTIP Unitholder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became fully vested.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to an LTIP Unitholder, require any holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2, and only if, at the time the General Partner acts, there is a one-to-one conversion right between the LTIP Units and

Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

[Remainder of page left intentionally blank]

EXHIBIT A

Conversion Notice

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series 2014 LTIP Units of Simon Property Group, L.P. (the "Designation") that he elects to convert Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. (the "Partnership Agreement")). The conversion is to be effective on , 20 .

IN WITNESS WHEREOF, this Conversion Notice is given this day of , 20 , to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.

Exhibit 10.5

AMENDED AND RESTATED
CERTIFICATE OF DESIGNATION
OF
SERIES 2012 LTIP UNITS
OF
SIMON PROPERTY GROUP, L.P.

WHEREAS, Simon Property Group, L.P. (the "Partnership"), is authorized to issue LTIP Units to executives of Simon Property Group, Inc., the General Partner of the Partnership (the "General Partner"), pursuant to Section 9.3(a) of the Eighth Amended and Restated Limited Partnership Agreement of the Partnership (the "Partnership Agreement").

WHEREAS, the General Partner has determined that it is in the best interests of the Partnership to designate a series of LTIP units that are subject to the provisions of this Designation and the related Award Agreement (as defined below); and

WHEREAS, Sections 7.3 and 9.3(c) of the Partnership Agreement authorize the General Partner, without the approval of the Limited Partners, to set forth in an LTIP Unit Designation (as defined in the Partnership Agreement) the performance conditions and economic rights including distribution and conversion rights of each class or series of LTIP Units.

NOW, THEREFORE, the General Partner hereby designates the powers, preferences, economic rights and performance conditions of the Series 2012 LTIP Units.

ARTICLE I
Definitions

1.1 Definitions Applicable to LTIP Units. Except as otherwise expressly provided herein, each capitalized term shall have the meaning ascribed to it in the Partnership Agreement. In addition, as used herein:

"Adjustment Events" has the meaning provided in Section 2.2 hereof.

"Award Agreement" means the Amended and Restated Series 2012 LTIP Unit Award Agreement approved by the Compensation Committee of the Board of Directors of the General Partner and entered into with the holder of the number of Award LTIP Units specified therein.

"Award Date" means March 5, 2012.

"Award LTIP Units" means the number of LTIP Units issued pursuant to an Award Agreement and does not include the Earned LTIP Units or Vested LTIP Units that the Award LTIP Units may become.

"Conversion Date" has the meaning provided in Section 4.3 hereof.

"Conversion Notice" has the meaning provided in Section 4.3 hereof.

"Earned LTIP Units" means the number of Award LTIP Units that are determined by the Committee to have been earned pursuant to an Award Agreement.

"Economic Capital Account Balance" means, with respect to a holder of LTIP Units, (i) his Capital Account balance, plus the amount of his share of any Partner Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to his ownership of LTIP Units, divided by (ii) the number of LTIP Units held by such holder.

"Full Conversion Date" means with respect to a holder of the LTIP Units, the date on which the Economic Capital Account Balance of such holder first equals or exceeds the Target Balance.

"Liquidating Gain" means one hundred percent (100%) of the Profits of the Partnership realized from a transaction or series of transactions that constitute a sale of substantially all of the assets of the Partnership and one hundred percent (100%) of the Profits realized from a restatement of the Partnership's Capital Accounts in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f).

"LTIP Units" means the Series 2012 LTIP Units created by this Designation.

"LTIP Unitholder" means a person that holds LTIP Units.

"Other LTIP Units" means "LTIP Units" (as defined in the Partnership Agreement) other than the Series 2012 LTIP Units designated hereby.

"Partnership Unit Economic Balance" shall mean (i) the Capital Account balance of the General Partner plus the amount of the General Partner's share of any Partner Minimum Gain or Partnership Minimum Gain, in each case to the extent attributable to the General Partner's Partnership Units divided by (ii) the number of the General Partner's Partnership Units.

"Partnership Units" or "Units" has the meaning set forth in the Partnership Agreement.

"Special Distributions" means distributions designated as a capital gain dividend within the meaning of Section 875(b)(3)(C) of the Code and any other distribution that the General Partner determines is not made in the ordinary course.

"Target Balance" means (i) $138.41, which is equal to the Partnership Unit Economic Balance as of the Award Date as determined after Capital Accounts have been adjusted in accordance with Treas. Reg. §1.704-1(b)(2)(iv)(f), reduced by (ii) the amount of Special Distributions per Partnership Unit attributable to the sale of assets subsequent to the Award Date, to the extent that such Special Distributions are not made with respect to the LTIP Units.

"Vested LTIP Units" means Earned LTIP Units that have satisfied the time-based vesting requirements of an Award Agreement.

1.2 Definitions Applicable to Other LTIP Units. In determining the rights of the holder of the LTIP Units *vis-à-vis* the holders of Other LTIP Units, the foregoing definitions shall apply to the Other LTIP Units except as expressly provided otherwise in a Certificate of Designation applicable to such Other LTIP Units.

ARTICLE II
Economic Terms and Voting Rights

2.1 Designation and Issuance. The General Partner hereby designates a series of LTIP Units entitled the Series 2012 LTIP Units. The number of Series 2012 LTIP Units that may be issued pursuant to this Designation is the total number of Award LTIP Units issued on the Award Date. The holders of Award LTIP Units shall be deemed admitted as a Limited Partner of the Partnership on the Award Date.

2.2 Unit Equivalence. Except as otherwise provided in this Designation, the Partnership shall maintain, at all times, a one-to-one correspondence between the LTIP Units and Partnership Units, for conversion, distribution and other purposes, including without limitation complying with the following procedures. If an Adjustment Event (as defined below) occurs, then the General Partner shall make a corresponding adjustment to the LTIP Units to maintain a one-to-one conversion and economic equivalence ratio between the LTIP Units and the Partnership Units. The following shall be "Adjustment Events": (A) the Partnership makes a distribution of Partnership Units or other equity interests in the Partnership on all outstanding Partnership Units (provided that with respect to Award LTIP Units any adjustment as the result of a distribution made concurrently with a stock dividend paid by the General Partner in accordance with Rev. Proc. 2010-12 or any similar policy or pronouncement of the Internal Revenue Service shall be made only to the extent that the Award LTIP Units do not receive ten percent (10%) of the distribution), (B) the Partnership subdivides the outstanding Partnership Units into a greater number of units or combines the outstanding Partnership Units into a small number of units, or (C) the Partnership issues any Partnership Units or other equity in the Partnership in exchange for its outstanding Partnership Units by way of a reclassification or recapitalization of its Partnership Units. If more than one Adjustment Event occurs, the adjustment to the LTIP Units need be made only once using a single formula that takes into account each and every Adjustment Event as if all Adjustment Events occurred simultaneously. For the avoidance of doubt, the following shall not be Adjustment Events: (x) the issuance of Partnership Units from the Partnership's sale of securities or in a financing, reorganization, acquisition or other business transaction, (y) the issuance of Partnership Units or Other LTIP Units pursuant to any employee benefit or compensation plan or distribution reinvestment plan, or (z) the issuance of any Partnership Units to the General Partner in respect of a capital contribution to the Partnership of proceeds from the sale of securities by the General Partner. If the Partnership takes an action affecting the Partnership Units other than actions specifically described above as constituting Adjustment Events and, in the opinion of the General Partner, such action would require an adjustment to the LTIP Units to maintain the one-to-one correspondence described above, the General Partner shall have the right to make such adjustment to the LTIP Units, to the extent permitted by law, in such manner and at such time as the General Partner, in its sole discretion, may determine to be appropriate under the circumstances. If an adjustment is made to the LTIP Units as hereby provided, the Partnership shall promptly file in the books and records of the Partnership a certificate setting forth such

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adjustment and a brief statement of facts requiring such adjustment, which certificate shall be conclusive evidence of the correctness of such adjustment absent manifest error. Promptly after filing such certificate, the Partnership shall mail a notice to each LTIP Unitholder setting forth the adjustment to his or her LTIP Units and the effective date of such adjustment.

2.3 Distributions of Net Operating Cash Flow. Award LTIP Units shall be treated as one-tenth of a Partnership Unit for purposes of Sections 6.2(a) and (b)(iii) of the Partnership Agreement, except that Award LTIP Units shall not be entitled to any Special Distributions except as provided in Section 2.4. Distributions with respect to an Award LTIP Unit issued during a fiscal quarter shall be prorated as provided in Section 6.2(c)(ii) of the Partnership Agreement. Earned LTIP Units shall be entitled to the same rights to receive distributions as the Partnership Units.

2.4 Special Distributions. Until the Economic Capital Account Balance of a holder's LTIP Units is equal to the Target Balance, such holder shall be entitled to Special Distributions attributable to the sale of an asset of the Partnership only to the extent the Partnership determines that such asset has appreciated in value subsequent to the Award Date.

2.5 Liquidating Distributions. In the event of the dissolution, liquidation and winding up of the Partnership, distributions to holders of LTIP Units shall be made in accordance with Section 8.2(d) of the Partnership Agreement.

2.6 Forfeiture. Any Award LTIP Units and Earned LTIP Units that are forfeited pursuant to the terms of an Award Agreement shall immediately be null and void and shall cease to be outstanding or to have any rights except as otherwise provided in the Award Agreement.

2.7 Voting Rights. Holders of Award LTIP Units and Earned LTIP Units shall not be entitled to vote on any other matter submitted to the Limited Partners for their approval unless and until such units constitute Vested LTIP Units. Vested LTIP Units will be entitled to be voted on an equal basis with the Partnership Units.

ARTICLE III
Tax Provisions

3.1 Special Allocations of Profits. Liquidating Gain shall be allocated as follows: (a) first, to the holders of Preferred Units as provided in the Partnership Agreement, (b) second, if applicable, to the holders of Partnership Units as provided in by the Partnership Agreement until the Partnership Unit Economic Balance is equal to the Target Balance and (c) third, to (i) the holders of the LTIP Units until their Economic Capital Account

Balance is equal to the Target Balance and (ii) the holders of Other LTIP Units until their economic capital account balances are equal to their target balances. If an allocation of Liquidating Gain is not sufficient to achieve the objectives of the foregoing sentence in full, Liquidating Gain, after giving effect to clauses (a) and (b) in such sentence, shall be allocated first, to the holders of the Vested LTIP Units and vested Other LTIP Units and, second, to the holders of Unvested LTIP Units and non-vested Other LTIP Units, in each case, in proportion to the amounts necessary for such units to achieve the objectives of the foregoing sentence; provided, that the holders of Other

LTIP Units shall not receive an allocation of Liquidating Gain that they are not entitled to receive under the applicable certificate of designation. A certificate of designation for Other LTIP Units may provide for a different allocation among such Other LTIP Units, but such different allocation shall not affect the amount allocated to the LTIP Units *vis-à-vis* the Other LTIP Units. Notwithstanding the foregoing, Liquidating Gain shall not be allocated to the holders of the LTIP Units to the extent such allocation would cause the LTIP Units to fail to qualify as a "profits interest" when granted. Once the Economic Capital Account Balance has been increased to the Target Balance, no further allocations shall be made pursuant to this Section 3.1. Thereafter, LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses pursuant to Section 3.2.

If any Unvested LTIP Units to which gain has been previously allocated under this Section are forfeited, the Capital Account associated with the forfeited Unvested LTIP Units will be reallocated to the remaining LTIP Units at the time of forfeiture to the extent necessary to cause the Economic Capital Account Balance of such remaining LTIP Units to equal the Target Balance. To the extent any gain is not reallocated in accordance with the foregoing sentence, such gain shall be forfeited.

3.2 Allocations with Respect to Award LTIP Units. The following provisions apply to allocation of Profits and Losses with respect to Award LTIP Units:

(a) Except to the extent to which a holder of the LTIP Units is entitled to a Distribution pursuant to Section 2.4, no Profits that the General Partner determines are attributable to a Special Distribution or the sale of an asset shall be allocated to Award LTIP Units.

(b) Except as provided in Section 3.2(a), each Award LTIP Unit shall be treated as one-tenth of a Partnership Unit for purposes of allocation of Profits and Losses pursuant to Section 6.1(b)(3) of the Partnership Agreement.

3.3 Allocations with Respect to Earned LTIP Units. Earned LTIP Units shall be treated as Partnership Units with respect to the allocation of Profits and Losses; provided, that Profits from the sale of assets shall be allocated to each holder of the LTIP Units as provided in Section 3.1 until his Economic Capital Account Balance has been increased to the Target Balance.

3.4 Safe Harbor Election. To the extent provided for in Regulations, revenue rulings, revenue procedures and/or other IRS guidance issued after the date of this Designation, the Partnership is hereby authorized to, and at the direction of the General Partner shall, elect a safe harbor under which the fair market value of any LTIP Units issued after the effective date of such Regulations (or other guidance) will be treated as equal to the liquidation value of such LTIP Units (*i.e.*, a value equal to the total amount that would be distributed with respect to such interests if the Partnership sold all of its assets for the fair market value immediately after the issuance of such LTIP Units, satisfied its liabilities (excluding any non-recourse liabilities to the extent the balance of such liabilities exceed the fair market value of the assets that secure them) and distributed the net proceeds to the LTIP Unitholders under the terms of this Agreement). In the event that the Partnership makes a safe harbor election as described in the preceding sentence,

each LTIP Unitholder hereby agrees to comply with all safe harbor requirements with respect to transfers of such LTIP Units while the safe harbor election remains effective. In addition, upon a forfeiture of any LTIP Units by any LTIP Unitholder, gross items of income, gain, loss or deduction shall be allocated to such LTIP Unitholder if and to the extent required by final Regulations promulgated after the effective date of this Designation to ensure that allocations made with respect to all unvested LTIP Units are recognized under Code Section 704(b).

ARTICLE IV
Conversion

4.1 Conversion Right. On and after the Full Conversion Date, the holder shall have the right to convert Vested LTIP Units to Partnership Units on a one-to-one basis by giving notice to the Partnership as provided in Section 4.3 hereof. Prior to the Full Conversion Date, the conversion of Vested LTIP Units shall be subject to the limitation set forth in Section 4.2.

4.2 Limitation on Conversion Rights Until the Full Conversion Date. The maximum number of Vested LTIP Units that may be converted prior to the Full Conversion Date is equal to the product of (a) the result obtained by dividing (1) the Economic Capital Account Balance of the Vested LTIP Units by (2) the Target Balance of the Vested LTIP Units, in each case determined as of the effective date of the conversion and (b) the number of Vested LTIP Units. Immediately after each conversion of Vested LTIP Units, the aggregate Economic Capital Account Balance of the remaining Vested LTIP Units shall be equal to (a) the aggregate Economic Capital Account Balance of all of the holder's Vested LTIP Units immediately prior to conversion, minus (b) the aggregate Economic Capital Account Balance immediately prior to conversion of the number of the holder's Vested LTIP Units that were converted.

4.3 Exercise of Conversion Right. In order to exercise the right to convert a Vested LTIP Unit, the holder shall give notice (a "Conversion Notice") in the form attached hereto as Exhibit A to the General Partner not less than sixty (60) days prior to the date specified in the Conversion Notice as the effective date of the conversion (the "Conversion Date"). The conversion shall be effective as of 12:01 a.m. on the Conversion Date without any action on the part of the holder or the Partnership. The holder may give a Conversion Notice with respect to Unvested LTIP Units, provided that such Unvested LTIP Units become Vested LTIP Units on or prior to the Conversion Date.

4.4 Exchange for Shares. An LTIP Unitholder may also exercise his right to exchange the Partnership Units to be received pursuant to the Conversion Notice to Shares or cash, as selected by the General Partner, in accordance with Article XI of the Partnership Agreement; provided, however, such right shall be subject to the terms and conditions of Article II of the Partnership Agreement and may not be effective until six (6) months from the date the Vested LTIP Units that were converted into Partnership Units became fully vested.

4.5 Forced Conversion. In addition, the General Partner may, upon not less than ten (10) days' notice to an LTIP Unitholder, require any holder of Vested LTIP Units to convert them into Units subject to the limitation set forth in Section 4.2, and only if, at the time the General Partner acts, there is a one-to-one conversion right between the LTIP Units and

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Partnership Units for conversion, distribution and all other purposes. The conversion shall be effective as of 12:01 a.m. on the date specified in the notice from the General Partner.

4.6 Notices. Notices pursuant to this Article shall be given in the same manner as notices given pursuant to the Partnership Agreement.

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EXHIBIT A

Conversion Notice

The undersigned hereby gives notice pursuant to Section 4.3 of the Certificate of Designation of Series 2012 LTIP Units of Simon Property Group, L.P. (the "Designation") that he elects to convert Vested LTIP Units (as defined in the Designation) into an equivalent number of Partnership Units (as defined in the Eighth Amended and Restated Limited Partnership Agreement of Simon Property Group, L.P. (the "Partnership Agreement")). The conversion is to be effective on , 20 .

IN WITNESS WHEREOF, this Conversion Notice is given this day of , 20 , to Simon Property Group, Inc. in accordance with Section 12.2 of the Partnership Agreement.

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EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Simon, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, L.P.;

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

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

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

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

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

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

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

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

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

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

Date: May 7, 2014

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors and
Chief Executive Officer of
Simon Property Group, Inc., General Partner

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a)/15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen E. Sterrett, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Simon Property Group, L.P.;

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

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

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

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

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

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

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

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

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

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

Date: May 7, 2014

/s/ STEPHEN E. STERRETT

Stephen E. Sterrett
Senior Executive Vice President and
Chief Financial Officer of
Simon Property Group, Inc., General Partner

EXHIBIT 32

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Simon Property Group, L.P. (the "Company") on Form 10-Q for the period ended March 31, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ DAVID SIMON

David Simon
Chairman of the Board of Directors and
Chief Executive Officer of
Simon Property Group, Inc., General Partner

Date: May 7, 2014

/s/ STEPHEN E. STERRETT

Senior Executive Vice President and
Chief Financial Officer of
Simon Property Group, Inc., General Partner

Date: May 7, 2014