

**Simon Property Group, L.P. and Subsidiaries**  
**Computation of Ratio of Earnings to Fixed Charges**  
**(in thousands)**

	For the year ended December 31,				
	2005	2004	2003	2002	2001
<b>Earnings:</b>					
Pre-tax income from continuing operations . . .	\$ 473,557	\$ 466,128	\$ 441,560	\$ 527,888	\$ 281,196
Add:					
Pre-tax income from 50% or greater than 50% owned unconsolidated entities . . . . .	49,939	46,124	60,614	46,633	62,611
Minority interest in income of majority owned subsidiaries . . . . .	13,743	9,687	7,277	10,498	10,715
Distributed income from less than 50% owned unconsolidated entities . . . . .	66,165	45,909	42,939	37,811	51,740
Amortization of capitalized interest . . . . .	2,772	2,525	1,845	1,872	1,702
<b>Fixed Charges</b> . . . . .	<b>904,324</b>	<b>748,643</b>	<b>684,226</b>	<b>673,562</b>	<b>699,751</b>
Less:					
Income from unconsolidated entities . . . . .	(81,807)	(81,113)	(101,093)	(77,389)	(67,291)
Interest capitalization . . . . .	(15,502)	(15,546)	(10,916)	(5,507)	(10,325)
<b>Earnings</b> . . . . .	<b><u>\$1,413,191</u></b>	<b><u>\$1,222,357</u></b>	<b><u>\$1,126,452</u></b>	<b><u>\$1,215,368</u></b>	<b><u>\$1,030,099</u></b>
<b>Fixed Charges:</b>					
Portion of rents representative of the interest factor . . . . .	8,869	7,077	5,489	4,236	4,932
Interest on indebtedness (including amortization of debt expense) . . . . .	879,953	726,020	667,821	663,819	684,494
Interest capitalized . . . . .	15,502	15,546	10,916	5,507	10,325
<b>Fixed Charges</b> . . . . .	<b><u>\$ 904,324</u></b>	<b><u>\$ 748,643</u></b>	<b><u>\$ 684,226</u></b>	<b><u>\$ 673,562</u></b>	<b><u>\$ 699,751</u></b>
<b>Ratio of Earnings to Fixed Charges</b> . . . . .	<b><u>1.56x</u></b>	<b><u>1.63x</u></b>	<b><u>1.65x</u></b>	<b><u>1.80x</u></b>	<b><u>1.47x</u></b>

For purposes of calculating the ratio of earnings to fixed charges, “earnings” have been computed by adding fixed charges, excluding capitalized interest, to income (loss) from continuing operations including income from minority interests and our share of income (loss) from 50%-owned affiliates which have fixed charges, and including distributed operating income from unconsolidated joint ventures instead of income from unconsolidated joint ventures. There are generally no restrictions on our ability to receive distributions from our joint ventures where no preference in favor of the other owners of the joint venture exists. “Fixed charges” consist of interest costs, whether expensed or capitalized, the interest component of rental expenses and amortization of debt issue costs.

The computation of ratio of earnings to fixed charges has been restated to comply with FASB Statement No. 144 which requires the operating results of the properties sold in the current year to be reclassified to discontinued operations and requires restatement of previous years’ operating results of the properties sold to discontinued operations.