

SIMON PROPERTY GROUP, L.P.
Computation of Ratio of Earnings to Fixed Charges
(in thousands)

| | For the Year Ended December 31, | | | | |
|---|---------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| | 2008 | 2007 | 2006 | 2005 | 2004 |
| Earnings: | | | | | |
| Pre-tax income from continuing operations . . . | \$ 592,050 | \$ 650,380 | \$ 730,453 | \$ 473,557 | \$ 466,128 |
| Add: | | | | | |
| Pre-tax (loss) income from 50% or greater than 50% owned unconsolidated entities . . . | (29,093) | (9,061) | 45,313 | 49,939 | 46,124 |
| Minority interest in income of majority owned subsidiaries | 12,431 | 13,936 | 11,524 | 13,743 | 9,687 |
| Distributed income from less than 50% owned unconsolidated entities | 61,482 | 51,594 | 53,000 | 66,165 | 45,909 |
| Amortization of capitalized interest | 4,927 | 2,462 | 5,027 | 2,772 | 2,525 |
| Fixed Charges | 1,254,111 | 1,196,718 | 958,818 | 904,324 | 748,643 |
| Less: | | | | | |
| Income from unconsolidated entities | (32,246) | (38,120) | (110,819) | (81,807) | (81,113) |
| Interest capitalization | (28,451) | (37,270) | (34,073) | (15,502) | (15,546) |
| Earnings | <u>\$1,835,211</u> | <u>\$1,830,639</u> | <u>\$1,659,243</u> | <u>\$1,413,191</u> | <u>\$1,222,357</u> |
| Fixed Charges: | | | | | |
| Portion of rents representative of the interest factor | 8,996 | 9,032 | 9,052 | 8,869 | 7,092 |
| Interest on indebtedness (including amortization of debt expense) | 1,196,334 | 1,150,416 | 915,693 | 879,953 | 726,025 |
| Interest capitalized | 28,451 | 37,270 | 34,073 | 15,502 | 15,546 |
| Loss on extinguishment of debt | 20,330 | — | — | — | — |
| Fixed Charges | <u>\$1,254,111</u> | <u>\$1,196,718</u> | <u>\$ 958,818</u> | <u>\$ 904,324</u> | <u>\$ 748,643</u> |
| Ratio of Earnings to Fixed Charges | <u>1.46x</u> | <u>1.53x</u> | <u>1.73x</u> | <u>1.56x</u> | <u>1.63x</u> |

For purposes of calculating the ratio of earnings to fixed charges, “earnings” have been computed by adding fixed charges, excluding capitalized interest, to income from continuing operations including income from minority interests and our share of income from 50%-owned affiliates which have fixed charges, and including our share of distributed operating income from less than 50%-owned affiliates instead of our share of income from the less than 50%-owned affiliates. There are generally no restrictions on our ability to receive distributions from our unconsolidated 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, losses on extinguishment of debt, and amortization of debt issuance costs.