

**THIS PROPOSED DISCLOSURE STATEMENT IS BEING DISTRIBUTED IN ORDER TO PROVIDE ADEQUATE INFORMATION TO CREDITORS IN CONNECTION WITH THEIR VOTE ON THE PLAN DEBTORS' JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE. THE PLAN DEBTORS ARE PERMITTED TO DISTRIBUTE AND HAVE DISTRIBUTED THIS DISCLOSURE STATEMENT BEFORE ITS FINAL APPROVAL BY THE BANKRUPTCY COURT. IF AN OBJECTION TO THIS DISCLOSURE STATEMENT IS FILED BY A PARTY IN INTEREST, FINAL APPROVAL OF THIS DISCLOSURE STATEMENT WILL BE CONSIDERED AT OR BEFORE THE JOINT HEARING ON FINAL APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN.**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X	
	:
<b>In re</b>	:
	:
<b>GENERAL GROWTH</b>	:
<b>PROPERTIES, INC., et al.,</b>	:
	:
<b>Debtors.</b>	:
	:
-----X	

**Chapter 11**

**Case No. 09-11977 (ALG)**

**Jointly Administered**

**DISCLOSURE STATEMENT FOR PLAN DEBTORS'  
JOINT PLAN OF REORGANIZATION UNDER  
CHAPTER 11 OF THE BANKRUPTCY CODE**

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**DISCLOSURE STATEMENT FOR PLAN  
DEBTORS' JOINT PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**I. INTRODUCTION**

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" attached hereto.*

Faced with what in retrospect was the collapse of the commercial real estate finance markets, a global credit crisis, the impending maturity of billions of dollars in mortgages and other debts, and a process that at the time rendered it virtually impossible to meaningfully refinance or renegotiate secured mortgage loans outside of chapter 11, on April 16, 2009, and continuing thereafter, General Growth Properties, Inc. and certain of its direct and indirect subsidiaries filed voluntary petitions seeking protection under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York. (Refer to Appendix B – "List of Debtors, Commencement Dates, Case Numbers, and Tax Identification Numbers" for a complete list of the Debtors.)

The Debtors' tireless efforts to stabilize their business and explore consensual means to restructure their balance sheets is an ongoing process that began, with respect to certain Debtors, shortly after the Commencement Date. After several months of dialog, the Plan Debtors (identified in Appendix C – "List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims" and comprised of certain subsidiary Debtors) reached an agreement with their respective Secured Debt Holders. The revised loan terms and loan amendments are the result of extensive negotiations and represent the successful renegotiation of approximately \$9.7 billion of project-level secured obligations, including a large amount of CMBS obligations. The terms are beneficial to the Plan Debtors as well as their estates and creditors. Further, the Plan provides for 100% recovery to all holders of Claims against, and Interests in, the Plan Debtors. Indeed, the Secured Debt Holders are the only impaired class under the Plan and, thus, the only Class entitled to vote to accept or reject the Plan. All other Classes are unimpaired and are therefore conclusively presumed to accept the Plan.

The Plan Debtors submit this Disclosure Statement, pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against, and Interests in, the Plan Debtors, in connection with: (i) the solicitation of acceptances of the Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, a copy of which is attached hereto as Exhibit 1, and (ii) the joint hearing to consider final approval of this Disclosure Statement and confirmation of the Plan scheduled for December 15, 2009, commencing at 2:30 p.m. prevailing Eastern Time, or such other time as is convenient for the Bankruptcy Court.

**On December 1, 2009, the Bankruptcy Court entered the Disclosure Statement Order (i) preliminarily approving this Disclosure Statement; (ii) approving the form of notice of a combined hearing on approval of the Disclosure Statement and confirmation of the Plan and distribution thereof; (iii) approving solicitation packages and procedures for the distribution thereof; (iv) approving the form of Ballot and distribution**

thereof, setting the Record Date, setting the Voting Deadline, and establishing procedures for vote tabulation; (v) establishing procedures for filing objections to the Disclosure Statement and confirmation of the Plan; (vi) authorizing the Plan Debtors to make certain non-substantive changes to the Plan, Disclosure Statement, and related documents; and (vii) shortening various notice periods and establishing a confirmation timeline.

**PRELIMINARY APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT EITHER OF THE FAIRNESS OR THE MERITS OF THE PLAN OR OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.**

Among other things, annexed as exhibits and appendices to this Disclosure Statement are copies of the following documents: (i) Exhibit 1 – “Plan,” (ii) Exhibit 2 – “Disclosure Statement Order,” which, among other things, grants preliminary approval of this Disclosure Statement and provides information regarding the procedures for voting to accept or reject the Plan, (iii) Exhibit 3 – “Financial Projections,” and (iv) Appendix A – “Material Defined Terms for Plan Debtors’ Disclosure Statement.”

## **II. OVERVIEW OF THE PLAN**

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

### **A. CHAPTER 11 PLANS IN GENERAL**

The consummation of a plan of reorganization is the principal objective of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against, and interests in, the debtor. Confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under the plan, any person acquiring property under the plan, and any creditor or interest holder of the debtor. Subject to certain limited exceptions, the order approving confirmation of a plan discharges the debtor from any debt that arose prior to the date of confirmation of the plan and substitutes the obligations specified under the confirmed plan.

In general, a plan of reorganization (i) divides claims and interests into separate classes, (ii) specifies the property that each class is to receive under the plan, and (iii) contains provisions necessary to implement the plan. Under the Bankruptcy Code, “claims” and “interests,” rather than “creditors” and “shareholders,” are classified because creditors and shareholders may hold claims and interests in more than one class.

### **B. SETTLEMENT WITH SECURED DEBT HOLDERS**

Beginning in early September 2009, the parties engaged in almost daily negotiations on the terms of a secured debt restructuring proposal that would extend and ladder loan maturities and provide sustainable, go-forward capital structures. These negotiations extended through October and November, and involved countless in-person and telephonic

meetings between the Plan Debtors, the Secured Debt Holders, and their respective advisors. Ultimately, on November 13, 2009, the Plan Debtors reached an agreement in principle with certain of the Secured Debt Holders on the terms of a consensual plan of reorganization and amended credit documents. The Plan Debtors subsequently reached similar agreements with the other Secured Debt Holders regarding the terms of a plan and terms of amended credit documents subject to definitive documentation. In total, the Plan Debtors agreement with the Secured Debt Holders covers approximately \$9.7 billion in Secured Debt Claims. Term sheets outlining the general provisions of the agreements with the Secured Debt Holders are attached hereto as Appendix F. These term sheets are non-binding and provided for disclosure purposes only. Since the execution of the term sheet, the Plan Debtors and the Secured Debt Holders have had ongoing discussions about the terms of the Plan, some of which vary from or clarify those of the term sheet. The controlling terms of the Plan are as set forth in Exhibit B to the Plan and the documents and exhibits referred to or attached to Exhibit B to the Plan. Copies of the new Amortization Schedule and Extended Maturity Date and Loan Modification Agreement are attached as Exhibit 1 and Exhibit 2 to Exhibit B to the Plan for each Plan Debtor.

Pursuant to the terms of the Plan and Amended Credit Documents, each of the Secured Debt Holders generally agreed to, among other things, (i) maintain the current, non-default contract rate of interest across all of the loans; (ii) extend the weighted-average maturity date by 5.2 years, which results in a weighted-average extended term starting from January 1, 2010 of 6.4 years (subject to certain exceptions); and (iii) permit the Plan Debtors to retain their existing cash management system. The Secured Debt Holders also agreed to (i) waive claims for (a) default interest, (b) late fees, (c) ARD interest, and (d) immediate repayment of accelerated principal balances, and (ii) in certain instances, waive and consent to prepetition events of default that existed under existing loan documents.

In exchange, the Plan Debtors agreed to, among other things, (i) strengthen the bankruptcy remoteness features of their organizational documents; (ii) provide automatic relief from the automatic stay under section 362 of the Bankruptcy Code and termination of the extended maturity of the loan in the event of a Subsequent Bankruptcy Event; (iii) strengthen the Secured Debt Holders' consent rights; (iv) provide, upon emergence of certain parent-level entities, non-recourse carveout guarantees by the ultimate parent of the Plan Debtors; (v) increase reserves; (vi) catch up any unpaid amortization during the Chapter 11 Cases upon the Plan Debtors' emergence; (vii) pay increased amortization on all loans; (viii) pay a restructuring fee of 100 basis points on the outstanding balance of the loans; and (ix) pay a pro rata portion of the annual 25 basis points special servicing fee on the outstanding balance of the loans; provided, however, that the treatment of the Special Consideration Properties may differ from the above as set forth in Exhibit C to the Plan. The parties also agreed to certain "most favored nations" treatment for the Secured Debt Holders in connection with modifications to the material economic terms of certain of the Debtors' other project-level secured loans.<sup>1</sup>

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<sup>1</sup> On November 24, 2009, the Bankruptcy Court entered the *Order Authorizing the Plan Debtors to File under Seal Certain Portions of Their Plan of Reorganization and Limiting Notice Thereof*. [Docket No. 3630]. Pursuant to the order, the Plan Debtors are permitted to file under seal those portions of the Plan addressing loan provisions related to, among other things, maturities, fees, interest rates, and amortization schedules.

The Plan Debtors believe that the agreement reached with the Secured Debt Holders is in the best interests of the Plan Debtors’ estates, their stakeholders, and all other parties in interest. The consensual restructuring by and among the Plan Debtors and their Secured Debt Holders will, among other things, provide those Plan Debtors with a viable capital structure going forward, maintain applicable non-default contract rate interest, and likely incentivize the Debtors’ other project-level secured lenders to reach similar agreements, ultimately allowing for a comprehensive reorganization of the entire GGP enterprise.

**C. POTENTIAL ADDITIONAL PLAN DEBTORS**

In addition to the negotiations with the Secured Debt Holders, the Debtors are in continuing dialog to restructure their remaining property-level secured debt. To the extent that any of the Other Debtors reach an agreement with the remaining property-level secured debt holders following final approval of this Disclosure Statement, then such Debtors may, with the consent of the Creditors’ Committee, file a consensual plan on substantially similar terms to the Plan. To the extent that an agreement is not reached with the remaining property-level secured debt holders, then the Debtors may file a plan or plans, seeking nonconsensual confirmation under section 1129(b) of the Bankruptcy Code, if necessary, over the objection of the remaining property-level secured debt holders. For a chart reflecting the organizational structure of the GGP Group, and identifying the Plan Debtors and the Other Debtors subject to secured debt claims, and their directly related Affiliates, refer to Appendix D -- “Coded Organization Chart.”

**D. DISTRIBUTIONS, CLASSIFICATION AND TREATMENT UNDER THE PLAN**

The table below summarizes the classification, treatment of, and estimated recoveries with respect to Allowed Claims and Interests under the Plan. Further, the table identifies those Classes entitled to vote on the Plan based on the rules set forth in the Bankruptcy Code. The summary information reflected in the table is qualified in its entirety by reference to the full text of the Plan. The estimates set forth below are preliminary and are generally based upon information available to the Plan Debtors as of the date of the filing of this Disclosure Statement. All of the possible Classes for the Plan Debtors are set forth below. Certain Plan Debtors may not have Creditors in a particular Class or Classes. The subclass that corresponds to each Plan Debtor is based on the LID number listed for each Plan Debtor on Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims.” For example, the subclass for GGP Ala Moana L.L.C. is B - 700. To the extent it shall become necessary, each Secured Claim will be placed in its own sub-subclass of Claims.

<b>CLASS</b>	<b>TYPE OF ALLOWED CLAIM OR EQUITY INTEREST</b>	<b>TREATMENT</b>	<b>ESTIMATED RECOVERY</b>	<b>STATUS</b>
N/A	Administrative Expense Claims	Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim (other	100%	Unimpaired; Deemed to Accept

CLASS	TYPE OF ALLOWED CLAIM OR EQUITY INTEREST	TREATMENT	ESTIMATED RECOVERY	STATUS
		<p>than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) shall receive Cash in an amount equal to such Allowed Administrative Expense Claim on the Effective Date; <u>provided, however,</u> that, except as otherwise set forth herein, Allowed Administrative Expense Claims (other than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) representing liabilities incurred in the ordinary course of business by the Plan Debtors shall be paid in full and performed by the Plan Debtors, as the case may be, in the ordinary course of business, consistent with past practice, in accordance with the terms, and subject to the conditions of, any agreements governing, instruments evidencing, or other documents relating to such transactions.</p>		
N/A	Priority Tax Claims	<p>Except to the extent that a holder of an Allowed Priority Tax Claim, the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Priority Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Priority Tax Claim. Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.</p>	100%	Unimpaired; Deemed to Accept

<b>CLASS</b>	<b>TYPE OF ALLOWED CLAIM OR EQUITY INTEREST</b>	<b>TREATMENT</b>	<b>ESTIMATED RECOVERY</b>	<b>STATUS</b>
N/A	Secured Tax Claims	Except to the extent that a holder of an Allowed Secured Tax Claim the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Secured Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Secured Tax Claim. All Allowed Secured Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.	100%	Unimpaired; Deemed to Accept
N/A	GGP Administrative Expense Claims	On the Effective Date, the GGP Administrative Expense Claims shall be reinstated, and except as otherwise provided herein, paid, performed or resolved by the Plan Debtors, as the case may be, in the ordinary course of business, consistent with current practice, in accordance with the terms, and subject to the conditions of, any agreements governing, instruments evidencing, or other documents relating to such GGP Administrative Expense Claims.	100%	Unimpaired; Deemed to Accept
A	Priority Non-Tax Claims	Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a different treatment, on the Effective Date, each holder of an Allowed Priority Non-Tax Claim shall receive on account of such holder's Allowed Priority Non-Tax Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence	100%	Unimpaired; Deemed to Accept

CLASS	TYPE OF ALLOWED CLAIM OR EQUITY INTEREST	TREATMENT	ESTIMATED RECOVERY	STATUS
		shall be construed to waive a Plan Debtor's and any other Person's right to object (if any), on any basis, to any Claim asserted against a Plan Debtor.		
B	Secured Debt Claims	Each holder of an Allowed Secured Debt Claim shall be treated as set forth on <u>Exhibit B</u> to the Plan, and all terms in such <u>Exhibit B</u> are incorporated by reference herein. <sup>2</sup> If any inconsistency exists between the terms and provisions of <u>Exhibit B</u> to the Plan and those of any part of the Plan, then the terms and provisions of <u>Exhibit B</u> to the Plan shall be controlling. Treatment of Secured Debt Holder Adequate Protection Liens will be addressed in the Confirmation Order.	100%	Impaired; Entitled to Vote
C	Mechanics' Lien Claims	On the Effective Date, each holder of an Allowed Mechanics' Lien Claim (i) shall receive on account of such holder's Allowed Mechanics' Lien Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (x) a contractual interest rate was set forth in a timely filed proof of claim or (y) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest and (ii) shall be discharged. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right (if any) to object, on any basis, to any Claim asserted against a Plan	100%	Unimpaired; Deemed to Accept

<sup>2</sup> For purposes of solicitation of votes on the Plan, holders of Secured Debt Claims will receive a Plan including the Exhibit B to the Plan applicable to that Plan Debtor against which Secured Debt Claims are held and identified by the name and LID for that Plan Debtor. A list of Plan Debtors, along with their corresponding LIDs, is contained on Appendix C.

CLASS	TYPE OF ALLOWED CLAIM OR EQUITY INTEREST	TREATMENT	ESTIMATED RECOVERY	STATUS
		Debtor. The applicable Mechanics' Lien shall be deemed released, the property relating thereto shall be deemed free and clear of such Mechanics' Lien, and legal rights of the holder of the Allowed Mechanics' Lien Claim shall be left unimpaired under section 1124 of the Bankruptcy Code.		
D	Other Secured Claims	Except to the extent that a holder of an Allowed Other Secured Claim agrees to a different treatment, at the sole option of the Plan Debtors, (i) solely with respect to Other Secured Claims that are Permitted Encumbrances or are otherwise permitted pursuant to the Secured Debt Loan Documents, on the Effective Date, each Allowed Other Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each holder of an Allowed Other Secured Claim shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) except as prohibited by the Secured Debt Loan Documents, each holder of an Allowed Other Secured Claim shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the	100%	Unimpaired; Deemed to Accept



CLASS	TYPE OF ALLOWED CLAIM OR EQUITY INTEREST	TREATMENT	ESTIMATED RECOVERY	STATUS
		Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.		
E	General Unsecured Claims	On the Effective Date, each holder of an Allowed General Unsecured Claim shall receive on account of such holder's Allowed General Unsecured Claim, payment in full, in Cash , with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right to object, on any basis, to any Claim asserted against a Plan Debtor.	100%	Unimpaired; Deemed to Accept

CLASS	TYPE OF ALLOWED CLAIM OR EQUITY INTEREST	TREATMENT	ESTIMATED RECOVERY	STATUS
F	Intercompany Obligations	On the Effective Date, Intercompany Obligations shall be (i) with respect to the Secured Debt Holders, treated as set forth in the Secured Debt Loan Documents and (ii) with respect to all other holders of Claims, reinstated by the Plan Debtors, subject to Section 4.6(c) of the Plan. <sup>3</sup>	100%	Unimpaired; Deemed to Accept
G	Interests	On the Effective Date, Interests shall be reinstated and remain unaltered. <sup>4</sup>	100%	Unimpaired; Deemed to Accept

### III. INTRODUCTION TO DISCLOSURE STATEMENT

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

#### A. PURPOSE OF THIS DISCLOSURE STATEMENT

The purpose of this Disclosure Statement is to provide the holders of Claims against the Plan Debtors with adequate information to make an informed judgment about the Plan. This information includes, among other things, an operational overview, a summary of the Chapter 11 Cases, an explanation of the Plan as well as certain associated risk factors, a description of the post-emergence Plan Debtors, and a review of the confirmation process.

<sup>3</sup> For the avoidance of doubt, the treatment of Intercompany Obligations through the Plan shall not be deemed an admission by the Plan Debtors, Other Debtors, Creditors’ Committee, Equity Committee or any other party-in-interest with respect to the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations or a determination by the Bankruptcy Court of the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations. Except as set forth in the Secured Debt Loan Documents, all defenses, challenges, offsets, claims, counterclaims and causes of action with respect to the Intercompany Obligations are expressly preserved and unaffected by the Plan.

<sup>4</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder’s consent to the filing of the Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

## B. CONFIRMATION HEARING

The Plan Debtors submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to holders of Claims against, and Interests in, the Plan Debtors in connection with: (i) the solicitation of acceptances of the Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, a copy of which is attached hereto as Exhibit 1, and (ii) the joint hearing to consider final approval of this Disclosure Statement and confirmation of the Plan scheduled for December 15, 2009, commencing at 2:30 p.m. prevailing Eastern Time, or such other time as is convenient for the Bankruptcy Court.

## C. RECOMMENDATIONS

**The Plan Debtors, the Creditors' Committee,<sup>5</sup> and the Equity Committee<sup>6</sup> recommend that holders of Claims in Class B vote to accept the Plan.** The Plan Debtors, the Creditors' Committee, and the Equity Committee believe that (i) the distributions under the Plan are at least equal to the amounts that Creditors would receive if the Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code, and (ii) acceptance of the Plan is in the best interests of the holders of Class B Claims.

**This Disclosure Statement contains important information regarding the Plan. All holders of Claims against, and Interests in, the Plan Debtors are encouraged to read this Disclosure Statement and the Plan. In addition, the holders of Claims entitled to vote on the Plan are advised to read this Disclosure Statement and the Plan in their entirety, including, Exhibit B to the Plan and the risk factors set forth in Section XII of this Disclosure Statement, before voting to accept or reject the Plan.**

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<sup>5</sup> Although the Creditors' Committee recommends that creditors vote in favor of the Plan, the Creditors' Committee's support for the Plan is subject to its review and approval of the Plan Supplement and all other documents related to the Plan. Moreover, the Creditors' Committee support of the Plan does not, and should not be deemed to, constitute agreement with the financial projections of the Plan Debtors or the assumptions, methodologies or bases underlying such projections. The Creditors' Committee is in the process of reviewing such information and has no current position with respect thereto.

<sup>6</sup> The Equity Committee's support is for the limited purpose of confirmation of the Plan. The Equity Committee has not had the opportunity to adequately evaluate the projections offered in support of feasibility by the Plan Debtors, as well as their underlying assumptions and methodologies, beyond the limited purpose of confirming the Plan's feasibility. The Equity Committee therefore reserves the right to evaluate this information in more detail and does not acknowledge the applicability of these projections and/or assumptions and methodologies for use in support of any future plan(s) of GGP and GGP LP.

D. **REPRESENTATIONS**

1. ***Reliance on Disclosure Statement***

This Disclosure Statement may not be relied on for any purpose other than to determine whether to vote to accept or reject the Plan, and nothing stated herein shall constitute an admission of any fact or liability by any party, or be admissible in any proceeding involving any Debtor, or any other party, or be deemed evidence of the tax or other legal effects of the Plan on any Debtor, or holders of Claims or Interests. Holders of Claims entitled to vote should read this Disclosure Statement and the Plan carefully and in their entirety and may wish to consult with counsel prior to voting on the Plan.

2. ***No Duty to Update***

The statements contained in this Disclosure Statement are made by the Plan Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. No Debtor has a duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

3. ***Representations and Inducements Not Included in the Disclosure Statement***

No representations concerning or related to any Debtor, the Chapter 11 Cases, or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. You should not rely on any representations or inducements made to secure your acceptance or rejection of the Plan not contained in this Disclosure Statement.

4. ***Authorization of Information Contained in the Disclosure Statement***

No representations or other statements concerning any Debtor, the Chapter 11 Cases, or the Plan, including, but not limited to, representations and statements regarding future business operations and asset valuation, are authorized by any Debtor, other than those expressly set forth in this Disclosure Statement.

5. ***Preparation of Information Contained in the Disclosure Statement***

Except as otherwise expressly indicated, the portions of this Disclosure Statement describing the Debtors, their businesses and properties, and related financial information were prepared by the Debtors, from information furnished by the Debtors, or from publicly available information.

6. ***Plan Summaries***

This Disclosure Statement summarizes the terms of the Plan, which summary is qualified in its entirety by reference to the full text of the Plan which is attached hereto as Exhibit 1, and if any inconsistency exists between the terms and provisions of the Plan and this Disclosure Statement, then the terms and provisions of the Plan are controlling.

7. ***Agreement Summaries***

Summaries of certain provisions of agreements referred to in this Disclosure Statement are not complete and are subject to, and are qualified in their entirety by reference to, the full text of the applicable agreement, including the definitions of terms contained in such agreement.

8. ***SEC Review***

This Disclosure Statement has not been approved or disapproved by the SEC, nor has the SEC passed upon the accuracy or adequacy of the statements contained herein.

9. ***Legal or Tax Advice***

The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each Creditor should consult his, her, or its own legal counsel and accountant as to legal, tax and other matters concerning his, her, or its Claim.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

10. ***Forward-Looking Statements***

This Disclosure Statement contains forward-looking statements with respect to the Plan and properties subject to the Plan. Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements often include words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “project,” “target,” “can,” “could,” “may,” “should,” “will,” “would” or similar expressions. Forward-looking statements should not be unduly relied upon. They give our expectations about the future and are not guarantees. Forward-looking statements speak only as of the date they are made and the Plan Debtors might not update them to reflect changes that occur after the date they are made. There are several factors, many beyond GGP Group’s control, which could cause results to differ significantly from expectations. Such factors include: the continuation in bankruptcy of the Other Debtors, retail economic conditions, liquidity, the ability to refinance certain Debtor and non-Debtor maturing debt, and the ability to satisfy the Amended Credit Document conditions. Readers are referred to the documents filed by GGP with the SEC, including, but not limited to, the Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 27, 2009 and the Form 10-Q for the quarterly period ended March 31, 2009, filed with the SEC on May 8, 2009, which further identify the important risk factors which could cause actual results to differ materially from the forward-looking statements contained herein. Section VII.A.1 provides instructions for obtaining these and other SEC filings.

E. **IRS CIRCULAR 230 NOTICE**

***To ensure compliance with IRS Circular 230, holders of Claims and Interests are hereby notified that: (i) any discussion of federal tax issues contained or referred to in this***

*Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims or Interests for the purpose of avoiding penalties that may be imposed on them under the Internal Revenue Code; (ii) such discussion is written in connection with the promotion or marketing by the Plan Debtors of the transactions or matters addressed herein; and (iii) holders of Claims and Interests should seek advice based on their particular circumstances from an independent tax advisor.*

#### IV. OVERVIEW OF OPERATIONS

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

##### A. BUSINESS OVERVIEW

The GGP Group, which includes the Plan Debtors, comprises one of the largest shopping center REITs in the United States, as measured by the number of shopping centers owned and managed. The GGP Group’s primary business is owning, managing, leasing and developing retail rental property, primarily shopping centers. The GGP Group owns a portfolio of more than 200 regional shopping centers located in major and middle markets throughout 44 states, including joint venture interests in approximately 50 properties. The shopping centers in which the GGP Group has an ownership interest, or for which it has management responsibility, have approximately 200 million square feet of space and contain over 24,000 retail stores, department stores, restaurants, and other amenities. GGP Group also owns certain master planned communities and commercial office buildings.

##### B. ORGANIZATIONAL STRUCTURE

The GGP Group operates its business on an integrated basis with centralized administration, leasing and management functions that enable the GGP Group to achieve operating efficiencies and revenue enhancement benefiting the overall enterprise. The Debtors include various wholly owned holding companies and project level operating companies. The Plan Debtors include some of the project level operating companies and intermediate level holding companies. The non-Debtor subsidiaries and affiliates similarly include various holding companies, management companies, and project level operating companies, as well as all of the joint venture operations.

For a chart depicting the organizational structure of the GGP Group and identifying the Plan Debtors within the overall organizational structure, refer to Appendix D -- “Coded Organization Chart.”

C. **SIGNIFICANT EVENTS LEADING TO THE COMMENCEMENT OF THE CHAPTER 11 CASES**

1. ***Credit Market Conditions***

a. **Generally**

The GGP Group, like many other participants in the commercial real estate business, is highly dependent on a functioning market for asset-backed real estate lending. Prior to the commencement of the Chapter 11 Cases, the GGP Group raised most of its capital through mortgage loans from banks, insurance companies, and in more recent years, the CMBS market. Consistent with industry practice and the expectations of the lenders themselves, the GGP Group's approach was to borrow through mortgage loans with low amortizing three- to seven-year terms and improve NOI for the property through its operational and management expertise. At maturity, the GGP Group would refinance such loans and in certain cases seek to increase the amount borrowed. This model had been used successfully in the commercial real estate industry for decades. Indeed, for many years, it was rare to see commercial real estate financed with longer-term mortgages that would fully amortize.

Over many years, the GGP Group regularly was able to obtain mortgage financing from dozens of sources to refinance its debts. For example, in 2006, \$9.4 billion of the GGP Group's debt came due and GGP successfully refinanced all of it. Similarly, in 2007, \$2.7 billion in debt came due and GGP not only refinanced all of it, but also obtained \$1.8 billion in additional financing. In 2008, however, \$4.2 billion in debt matured, but GGP was unexpectedly able to obtain new financing of only \$3.7 billion. The continuing lack of available credit exacerbated the problem in 2009. From January 1, 2009 through the Commencement Date, approximately \$1.18 billion of additional debt matured that GGP was unable to refinance. GGP's inability to refinance debt as it matured triggered acceleration of approximately \$4.1 billion in debt that otherwise would not yet be due. In total, as of the Commencement Date, the GGP Group had approximately \$2.0 billion of past-due indebtedness and an additional \$5.9 billion that was subject to acceleration. Another \$1.3 billion was scheduled to mature by its own terms later in 2009. At the time of the filing of the Chapter 11 Cases, the GGP Group was unable to refinance either its past-due debts or its upcoming maturities in the existing credit markets.

b. **The CMBS Market**

The CMBS market grew rapidly between 2000 and 2007. Approximately \$52 billion of CMBS were issued in the United States in 2002, which, by 2007, had quadrupled to \$229 billion. Consequently, for many years, the GGP Group relied heavily on the CMBS market to provide a steady stream of funds for financing and refinancing commercial mortgages. But, by the time GGP Group's indebtedness became due in 2008, the CMBS market had severely contracted.

In the unforeseen absence of any effective means to refinance, GGP attempted to renegotiate its existing CMBS loans, but the structure of the CMBS process impeded those efforts. The Debtors sought chapter 11 protection, in part, because they believed that the chapter

11 process would provide a forum for more productive negotiations with servicers of CMBS loans and further the GGP Group's objective of achieving a sustainable, long-term restructuring of its capital structure.

## 2. *Near Term Debt Maturities*

At the time of the filing of the chapter 11 petitions, the GGP Group had approximately \$11.8 billion in outstanding debt obligations that had matured or were set to mature between the Commencement Date and the end of 2012. Of this approximately \$11.8 billion in debt maturing by 2012, 68 loans, representing approximately \$10 billion in principal, are CMBS loans. The pressing weight of this debt and inability to repay, refinance or extend it, was the primary catalyst for the filing of the Chapter 11 Cases. Restructuring these obligations became central to the GGP Group's chapter 11 reorganization strategy.

## V. OVERVIEW OF CHAPTER 11 CASES

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" attached hereto.*

### A. COMMENCEMENT OF CHAPTER 11 CASES AND FIRST DAY ORDERS

Commencing on April 16, 2009, and continuing thereafter, GGP, GGPLP and certain of GGP's domestic subsidiaries each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The Chapter 11 Cases were assigned to the Honorable Allan L. Gropper. At the First Day Hearings, the Debtors obtained interim approval to, among other things, use cash collateral and a centralized cash management system, honor certain prepetition obligations to employees, tenants, taxing authorities, and critical service providers, and continue their business in the ordinary course during the pendency of the Chapter 11 Cases. At subsequent hearings on May 8 and May 13, 2009, the Bankruptcy Court approved, on a final basis, such relief granted on an interim basis, as well as the Debtors' request to provide adequate protection to certain utility companies.

The Debtors retained the following advisors in the Chapter 11 Cases: Weil, Gotshal & Manges LLP as counsel to the Debtors, Kirkland & Ellis LLP as counsel to certain subsidiary Debtors, AlixPartners, LLP as restructuring advisor, and Miller Buckfire & Co., LLC as financial advisor and investment banker.

### B. CHAPTER 11 DEBTOR-IN-POSSESSION FINANCING

On April 16, 2009, the Debtors filed the DIP Motion seeking, among other things, approval of debtor-in-possession financing. Certain objections to the DIP Motion were subsequently filed. Notwithstanding such DIP Motion, because of interest expressed by numerous parties in providing debtor-in-possession financing, the Debtors continued to engage in efforts to improve on the terms of the proposed financing, negotiating with numerous additional parties as well as the original proposed lender. As a result of this process, on May 14, 2009, the Bankruptcy Court entered the Final DIP Order authorizing certain of the Debtors to enter into the DIP Facility pursuant to the terms of the DIP Credit Agreement. The Final DIP



Order contained improved terms for the objecting parties and the Debtors as compared with those terms contained in the proposed order attached to the DIP Motion. On June 16, 2009, an appeal was filed in the United States District Court for the Southern District of New York. The appeal is currently pending.

The DIP Facility provides for an aggregate commitment of \$400 million as a term loan and specifies that the principal amount outstanding on the term loan will bear interest at an annual rate equal to LIBOR (subject to a minimum LIBOR floor of 1.5%) plus 12%. Subject to certain conditions precedent, GGP will have the right to elect to repay all or a portion of the outstanding principal amount of the DIP Facility, plus accrued and unpaid interest thereon and all exit fees at maturity by issuing (i) common stock of GGP to the DIP Lender or (ii) debt to the DIP Lender, which would be issued for a three-year term, prepayable at any time without penalty or premium, and otherwise on terms substantially similar to those of the DIP Facility. Any issuance of GGP common stock to the DIP Lender as repayment for all or a portion of the outstanding principal amount of the DIP Facility will be limited to the DIP Lender's receipt of GGP common stock equaling no more than (i) 8.0% of GGP common stock distributed in connection with the Plan, as confirmed by the Bankruptcy Court, on a fully-diluted basis, or (ii) 9.9% of GGP common stock actually distributed in connection with the Plan on the Effective Date, without giving effect to common stock held back for the payment of contingencies.

### C. APPOINTMENT OF COMMITTEES

#### 1. *Creditors' Committee*

Pursuant to section 1102(a)(1) of the Bankruptcy Code, on April 24, 2009, as subsequently amended on May 6, 2009, the U.S. Trustee appointed the Creditors' Committee. The following creditors currently serve on the Creditors' Committee: (i) Eurohypo AG, New York Branch; (ii) Calyon New York Branch; (iii) The Bank of New York Mellon Trust Co.; (iv) American High-Income Trust; (v) Fidelity Fixed Income Trust; (vi) Wilmington Trust; (vii) Taberna Capital Management, LLC; (viii) Macy's Inc.; (ix) General Electric Capital Corp.; and (x) Millard Mall Services, Inc.

#### 2. *Equity Committee*

On September 8, 2009, as subsequently amended on September 21, 2009 and September 24, 2009, following the requests of certain equity holders, and pursuant to section 1102(a)(2) of the Bankruptcy Code, the Equity Committee was appointed by the U.S. Trustee. The following equity holders current serve on the Equity Committee: (i) Marshall Flapan, as Trustee; (ii) Warren & Penny Weiner, as Tenants by the Entirety; (iii) Stanley B. Seidler Trust; (iv) William J. Goldsborough; (v) Platt W. Davis, III; (vi) General Trust Company, as Trustee; and (vii) Louis A. Bucksbaum.

#### 3. *Fee Committee*

On November 23, 2009, the Debtors filed, with the consent of the Creditors' Committee, the Equity Committee, and the U.S. Trustee, an order on presentment providing for

the appointment of a fee committee and approving a proposed fee protocol. The order is scheduled for presentment on December 3, 2009.

D. **MOTIONS TO DISMISS CERTAIN DEBTORS**

On or about May 4, 2009, certain parties filed motions to dismiss several of the Chapter 11 Cases on the grounds that, among other things, their bankruptcy filings were not properly authorized. On August 11, 2009, the Bankruptcy Court entered an order denying the motions to dismiss.

E. **CLAIMS**

1. ***Schedules of Assets and Liabilities and Statements of Financial Affairs***

Pursuant to Bankruptcy Rule 1007(c), the Debtors were required to file Schedules within 15 days after the filing of their bankruptcy petitions. On July 28, 2009, the Bankruptcy Court entered an order setting August 31, 2009 as the deadline for the Debtors to file their Schedules. Commencing on August 26, 2009, and continuing thereafter, the Debtors timely filed their Schedules. The Debtors filed certain amended Schedules on September 23, 2009.

2. ***Bar Date***

On September 25, 2009, the Bankruptcy Court entered the Bar Date Order establishing November 12, 2009, as the Bar Date. In accordance with the Bar Date Order, notices informing Creditors of the last date to timely file proofs of claims were mailed at least 35 days prior to the Bar Date, along with a customized proof of claim form. Further, the Debtors published notice of the Bar Date in The Wall Street Journal (National Edition) and the Chicago Tribune. The Bar Date Order specifies that, for CMBS loans, the special servicer and noticing agent may file a single master proof of claim against the applicable Debtor on behalf of all parties holding a direct interest in the applicable prepetition secured loan for the repayment of amounts owed under the relevant prepetition loan documents.

3. ***Claims Objection Procedures***

On November 19, 2009, the Bankruptcy Court entered the Claims Objection Procedures Order authorizing the Debtors to (i) file a single omnibus objection to no more than 100 claims at a time on certain specified grounds, in addition to those enumerated in Bankruptcy Rule 3007(d); (ii) serve a personalized notice of the claim objection, rather than the entire omnibus claim objection, on each of the claimants whose claims are the subject of the applicable objection; and (iii) file omnibus motions to deem the Schedules amended, but serve a personalized notice on each affected claimant. The Claims Objection Procedures Order will streamline the claims objection and reconciliation process, and conserve the resources of the Debtors' estates.

F. **POSTPETITION OPERATIONAL MATTERS**

1. ***Process for Addressing Tenant Obligations***

On April 16, 2009, the Debtors filed the Tenant Obligations Motion seeking authority to pay or otherwise satisfy prepetition tenant obligations arising under tenant leases. A supplement to the Tenant Obligations Motion was filed on April 29, 2009, seeking authority to: (i) negotiate and enter into postpetition Property Documents, and (ii) continue prepetition ordinary course business practices with respect to the renegotiation, amendment, modification, and renewal of pre- and postpetition Property Documents. The terms of the supplement require the Debtors to provide notice to the Creditors' Committee of a proposed renegotiation, amendment, modification or renewal of a Property Document under certain circumstances. The impetus for the Tenant Obligations Motion and the associated supplement was to allow the Debtors to run their business in the ordinary course, satisfy critical tenant obligations, preserve tenant relationships, and address and resolve certain prepetition matters. On May 14, 2009, the Bankruptcy Court entered an order approving the Tenant Obligations Motion and the supplement thereto.

2. ***Alternative Dispute Resolution Process***

On June 1, 2009, the Debtors filed the ADR Procedures and Settlement Authority Motion seeking (i) approval of ADR Procedures for the resolution of personal injury claims, where such procedures include granting the Debtors limited settlement authority to liquidate outstanding personal injury claims; (ii) limited settlement authority to resolve issues arising in the context of tenant bankruptcies and rent collection matters; and (iii) limited authority to resolve certain *de minimis* customer accommodation matters. The relief sought pursuant to the ADR Procedures and Settlement Authority Motion was intended, if possible, to streamline the process for resolving claims of a relatively small dollar amount and eliminate the need to file repeated motions for relief from the automatic stay under section 362 of the Bankruptcy Code. On July 9, 2009, the Bankruptcy Court entered an order approving the ADR Procedures and Settlement Authority Motion.

3. ***Settlement Procedures for Prepetition Mechanics' Liens***

On June 1, 2009, the Debtors filed the Prepetition Mechanics' Liens Motion seeking to establish procedures to settle certain prepetition Mechanics' Lien Claims asserted against the Debtors where the proposed cash payment, or other form of value, was less than \$5 million. The Debtors proposed to settle these prepetition Mechanics' Lien Claims in a manner substantially consistent with their prepetition practices and without the need for obtaining Bankruptcy Court approval of certain settlements on a case-by-case basis. On July 8, 2009, the Bankruptcy Court entered an order approving the Prepetition Mechanics' Liens Motion.

4. ***Certain De Minimis Asset Sales Procedures***

On June 1, 2009, the Debtors filed the Ordinary Course Sales Motion seeking authority to conduct certain ordinary course sales and conveyances of assets free and clear of liens, claims, and encumbrances, and to pay the associated transaction costs including, but not limited to, broker commissions, finder fees, recording fees, title insurance costs, survey charges,

attorney fees, and transfer taxes without further order or notice from the Bankruptcy Court. The Debtors' proposed procedures for conducting *de minimus* asset sales provided that notice and an opportunity to object are given to counsel for the Creditors' Committee and any prepetition secured lender(s) with an interest in those assets being sold. On July 15, 2009, the Bankruptcy Court entered an order approving the Ordinary Course Sales Motion.

5. ***Department Store Motion***

On September 1, 2009, the Debtors filed the Department Store Motion, pursuant to sections 105 and 363 of the Bankruptcy Code, requesting authority to enter into certain transactions with department store owners. Specifically, in the ordinary course of business, the Debtors and their non-Debtor affiliates sell and convey real and personal property and grant easement interests in real property, to a variety of department store owners who operate or will operate their department stores in shopping centers of the Debtors and their non-Debtor affiliates. Department store owners often covenant to open or operate their store subject to specific conditions, and may also agree to perform necessary construction. The Debtor or non-Debtor affiliate that sells property to the department store may agree to, among other things, prepare the conveyed asset for construction by the department store owner, perform initial or ongoing improvements at the shopping center, and secure and operate the parking areas, enclosed shopping area, and all other common facilities of the shopping center in exchange for the department store owner's agreement to contribute toward such expenses. Such seller may also agree to contribute to the capital of a department store owner and/or may agree to pay a construction allowance. To the extent that such seller is a non-Debtor affiliate, it is possible that a Debtor may, as an affiliate investment, contribute to the costs associated with the seller's obligations. On September 25, 2009, the Bankruptcy Court entered an order approving the Department Store Motion.

6. ***365(d)(4) Motion***

On October 14, 2009, the Debtors filed the 365(d)(4) Motion seeking approval of consensual extensions of the 365(d)(4) Deadline, a determination that certain agreements are not nonresidential real property leases subject to section 365(d)(4) of the Bankruptcy Code, and authorization for the Debtors' to assume or reject certain agreements pursuant to section 365 of the Bankruptcy Code. The Debtors offered their counterparties a one time administrative fee of \$1,000 to defray any expenses associated with granting the extension and as consideration for their accommodation. On or about October 30, 2009, the Debtors filed and served a series of notices, that identified: (i) those agreements for which the Debtors obtained consents, (ii) those agreements that the Debtors believe are not subject to the 365(d)(4) Deadline, (iii) those agreements that the Debtors seek to reject, and (iv) those agreements that the Debtors seek to assume and the amount the Debtors' records indicate that they owe the counterparty under the applicable agreement. The 365(d)(4) Motion was approved by the Bankruptcy Court on November 10, 2009.

G. **EXCLUSIVITY**

On July 28, 2009, the Bankruptcy Court entered an order, pursuant to section 1121(d) of the Bankruptcy Code, granting an extension of the Debtors' exclusive periods to file a

plan of reorganization and solicit acceptances thereof through and including February 26, 2010 and April 23, 2010, respectively, without prejudice to the right of the Debtors to seek further extension of such periods. The order included a provision requiring that the Debtors schedule a status conference within approximately 120 days from the date of the order to provide an update on the Debtors' progress in forming a plan of reorganization. The Debtors held the status conference on November 19, 2009.

#### H. **EMPLOYEE COMPENSATION**

On October 2, 2009, the Debtors filed the KEIP Motion seeking approval of (i) the amendment and continuation of the Debtors' Modified CVA Plan and (ii) the implementation of the KEIP. The CVA Plan is a short-term performance-based incentive compensation plan in which the vast majority of the Debtors' employees participate. The Modified CVA Plan outlined in the KEIP Motion is essentially a continuation of the CVA Plan. The KEIP is a long-term incentive compensation program that functions as an alternative for equity awards traditionally offered to management-level and executive employees. The KEIP payout formula is based on plan and market-based recovery values to all unsecured creditors and equity holders of GGP, GGP LP, GGPLP L.L.C., and TRCLP. As a result, any recoveries pursuant to the Plan will not trigger a KEIP payout.

On October 15, 2009, the Bankruptcy Court approved the KEIP Motion.

#### I. **CERTAIN LITIGATION**

Listed below are litigation matters that were pending against one or more of the Plan Debtors as of the Commencement Date in which a defendant Plan Debtor's (or defendant Plan Debtors') projected liability reasonably could be or is alleged to be in excess of \$300,000.00, excluding personal injury/insured litigation, real estate tax litigation, mechanics' lien foreclosure litigation, and government agency actions/demands.

##### 1. ***Woodbridge Center Property LLC v. KIHA Inc.***

On August 7, 2009, Woodbridge Center filed an action in New Jersey Superior Court to evict KIHA for failure to pay a past due balance of approximately \$19,000 in rent and charges. On or about August 24, 2009, KIHA moved to transfer venue to the Bankruptcy Court. KIHA's motion to transfer venue included a proof of claim in the amount of \$350,000. The proof of claim alleged that KIHA was fraudulently induced into signing its lease. KIHA asserted that, according to section 362 of the Bankruptcy Code, the automatic stay precluded it from filing these allegations as a counterclaim to the original suit. On September 2, 2009, the New Jersey Superior Court denied the motion to transfer venue, but requested that the parties brief the issue of whether a debtor-in-possession has authority to commence an eviction action. Woodbridge Center filed its brief on September 15, 2009. On September 25, 2009, KIHA responded by providing Woodbridge Center with a copy of a complaint that it intended to submit to the Bankruptcy Court for purposes of initiating an adversary proceeding with respect to its alleged claim of fraudulent inducement.

On October 1, 2009, KIHA filed an adversary complaint in the Bankruptcy Court alleging common law fraud, statutory fraud, violation of the covenant of good faith, and intentional infliction of emotional distress seeking rescission of the lease, compensatory damages of \$350,000, which it asserts should be trebled, punitive damages, fees and costs. Service of the adversary complaint was not properly effected on Woodbridge Center, and the parties are negotiating a compromise of the adversary complaint that will result in dismissal of the adversary proceeding along with a stipulation for partial relief from the stay to allow KIHA to bring its alleged counterclaims in the New Jersey Superior Court.

On October 7, 2009, the New Jersey Superior Court held a hearing on Woodbridge Center's authority to pursue its eviction claim. The New Jersey Superior Court ordered KIHA to pay rent going forward, set trial for October 21, 2009, and indicated that KIHA may remove the case to the federal court prior to the trial date.

On October 20, 2009, KIHA filed a notice of removal to the United States District Court for the District of New Jersey and a motion for more time to file same. On October 27, 2009, Woodbridge Center cross-moved for remand back to the state court and filed an opposition to the motion for more time. No hearing or ruling date has been set.

## 2. *Park Place Hotel Limited Partnership v. Park Mall L.L.C.*

On August 18, 2006, Park Mall and YHPP entered into a ground lease pursuant to which YHPP would construct and operate a hotel, licensed as Hilton Garden Inn, on the premises in Tucson, Arizona. The ground lease was subsequently amended on January 30, 2007. YHPP quickly fell behind on its construction schedule, and sought permission to assign its interest to a new group, PPH. Rather than terminate the ground lease, the parties negotiated a second amendment that, among other things, re-set the construction start date to spring 2008 and formally approved the requested assignment. The second amendment was never executed.

On April 9, 2008, Park Mall sent a notice to YHPP, which enumerated ten separate events of default and reserved all rights and remedies. YHPP failed to cure the defaults. Accordingly, on May 16, 2008, Park Mall terminated the ground lease. During the time between default and termination, YHPP and PPH threatened to "bring action" if Park Mall did not sign the second amendment.

On July 10, 2008, PPH – referring to itself as the tenant under the ground lease – filed a complaint in Arizona Superior Court, seeking: (1) declaratory judgment that PPH is the tenant and that the ground lease, as amended by the first and second amendments, remains in full force and effect; (2) specific performance; and, alternatively, (3) damages for breach of contract in the amount of \$963,600 as alleged costs in developing the premises and \$2.3 million as net profits lost for the first ten years of the lease. Park Mall filed a motion to dismiss all of PPH's claims, which was denied. Park Mall answered the complaint on December 15, 2008. Discovery was underway at the time the automatic stay pursuant to section 362 of the Bankruptcy Code went into effect.

## VI. PLAN DESCRIPTION

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

### A. **PROVISIONS FOR PAYMENT OF UNCLASSIFIED ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS AND SECURED TAX CLAIMS**

#### 1. *Administrative Expense Claims*

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) shall receive Cash in an amount equal to such Allowed Administrative Expense Claim on the Effective Date; provided, however, that, except as otherwise set forth herein, Allowed Administrative Expense Claims (other than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) representing liabilities incurred in the ordinary course of business by the Plan Debtors shall be paid in full and performed by the Plan Debtors, as the case may be, in the ordinary course of business, consistent with past practice, in accordance with the terms, and subject to the conditions of, any agreements governing, instruments evidencing, or other documents relating to such transactions.

#### 2. *Priority Tax Claims*

Except to the extent that a holder of an Allowed Priority Tax Claim, the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Priority Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Priority Tax Claim. Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

#### 3. *Secured Tax Claims*

Except to the extent that a holder of an Allowed Secured Tax Claim the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Secured Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Secured Tax Claim. All Allowed Secured Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

#### 4. *GGP Administrative Expense Claims*

On the Effective Date, the GGP Administrative Expense Claims shall be reinstated, and except as otherwise provided herein, paid, performed or resolved by the Plan Debtors, as the case may be, in the ordinary course of business, consistent with current practice, in accordance with the terms, and subject to the conditions of, any agreements governing,

instruments evidencing, or other documents relating to such GGP Administrative Expense Claims.

**B. CLASSIFICATION OF CLAIMS AND INTERESTS, IMPAIRMENT AND VOTING**

**1. Classification of Claims and Interests**

The categories of Claims and Interests set forth below classify Claims and Interests for all purposes under the Plan, including for purposes of voting, confirmation and distribution pursuant to the Plan and sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest shall be deemed classified in a particular Class only to the extent that it qualifies within the description of such Class, and shall be deemed classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. Notwithstanding anything to the contrary in the Plan, a Claim or Interest shall be deemed classified in a Class only to the extent that such Claim or Interest has not been paid, released, or otherwise settled and withdrawn prior to the Effective Date.

The following table designates the Classes of Claims against, and Interests in, the Plan Debtors and specifies which of those classes are impaired or unimpaired by the Plan and entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code or deemed to reject the Plan. All of the possible Classes for the Plan Debtors are set forth below. Certain Plan Debtors may not have Creditors in a particular Class or Classes. To the extent it shall become necessary, each Secured Claim is placed in its own sub-subclass of Claims.

<b>Class</b>	<b>Nature of Claims</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
<b>A</b>	Priority Non-Tax Claims	Unimpaired	No (Deemed to Accept)
<b>B</b>	Secured Debt Claims	Impaired	Yes
<b>C</b>	Mechanics' Liens Claims	Unimpaired	No (Deemed to Accept)
<b>D</b>	Other Secured Claims	Unimpaired	No (Deemed to Accept)
<b>E</b>	General Unsecured Claims	Unimpaired	No (Deemed to Accept)
<b>F</b>	Intercompany Obligations	Unimpaired	No (Deemed to Accept)
<b>G</b>	Interests	Unimpaired <sup>7</sup>	No (Deemed to Accept)

<sup>7</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder's consent to the filing of the Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the



## 2. ***Voting; Presumptions***

a. *Voting of Claims.* Each holder of an Allowed Claim in an impaired Class of Claims as of the Voting Record Date that is entitled to vote on the Plan pursuant to Article 3 and Article 4 of the Plan shall be entitled to vote separately to accept or reject the Plan.

b. *Acceptance by Impaired Classes.* Each impaired Class of Claims that will or may receive or retain property or any interest in property under the Plan shall be entitled to vote to accept or reject the Plan. An impaired Class of Claims shall have accepted the Plan if (i) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. An impaired Class of Interests shall have accepted the Plan if the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Interests actually voting in such Class have voted to accept the Plan.

c. *Acceptance by Unimpaired Classes.* Claims and Interests in unimpaired Classes are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

## C. **PROVISIONS FOR TREATMENT OF CLAIMS AND INTERESTS**

### 1. ***Class A – Priority Non-Tax Claims***

a. *Impairment and Voting.* Class A is unimpaired by the Plan. Each holder of an Allowed Priority Non-Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. *Distributions.* Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a different treatment, on the Effective Date, each holder of an Allowed Priority Non-Tax Claim shall receive on account of such holder's Allowed Priority Non-Tax Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right to object (if any), on any basis, to any Claim asserted against a Plan Debtor.

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treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

2. ***Class B – Secured Debt Claims***

a. *Impairment and Voting.* Class B is impaired by the Plan. Each holder of an Allowed Secured Debt Claim is entitled to vote to accept or reject the Plan.

b. *Distributions.* Each holder of an Allowed Secured Debt Claim shall be treated as set forth on Exhibit B of the Plan, and all terms in Exhibit B to the Plan are incorporated by reference herein.<sup>8</sup> If any inconsistency exists between the terms and provisions of Exhibit B to the Plan and those of any part of the Plan, then the terms and provisions of Exhibit B to the Plan shall be controlling. Treatment of Secured Debt Holder Adequate Protection Liens will be addressed in the Confirmation Order.

3. ***Class C – Mechanics’ Lien Claims***

a. *Impairment and Voting.* Class C is unimpaired by the Plan. Each holder of an Allowed Mechanics’ Lien Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. *Distributions.* On the Effective Date, each holder of an Allowed Mechanics’ Lien Claim (i) shall receive on account of such holder’s Allowed Mechanics’ Lien Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (x) a contractual interest rate was set forth in a timely filed proof of claim or (y) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor’s and any other Person’s right to verify or object to the existence of the asserted contractual rate of interest and (ii) shall be discharged. Nothing in the preceding sentence shall be construed to waive a Plan Debtor’s and any other Person’s right (if any) to object, on any basis, to any Claim asserted against a Plan Debtor. The applicable Mechanics’ Lien shall be deemed released, the property relating thereto shall be deemed free and clear of such Mechanics’ Lien, and legal rights of the holder of the Allowed Mechanics’ Lien Claim shall be left unimpaired under section 1124 of the Bankruptcy Code.

4. ***Class D – Other Secured Claims***

a. *Impairment and Voting.* Class D is unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. *Distributions.* Except to the extent that a holder of an Allowed Other Secured Claim agrees to a different treatment, at the sole option of the Plan Debtors, (i) solely with respect to Other Secured Claims that are Permitted Encumbrances or are otherwise

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<sup>8</sup> For purposes of solicitation of votes on the Plan, holders of Secured Debt Claims will receive a Plan including the Exhibit B applicable to that Plan Debtor against which Secured Debt Claims are held and identified by the name and LID for that Plan Debtor. A list of Plan Debtors, along with their corresponding LIDs, is contained on Exhibit A.

permitted pursuant to the Secured Debt Loan Documents, on the Effective Date, each Allowed Other Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each holder of an Allowed Other Secured Claim shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) except as prohibited by the Secured Debt Loan Documents, each holder of an Allowed Other Secured Claim shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

**5. Class E – General Unsecured Claims**

a. *Impairment and Voting.* Class E is unimpaired by the Plan. Each holder of an Allowed General Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. *Distributions.* On the Effective Date, each holder of an Allowed General Unsecured Claim shall receive on account of such holder's Allowed General Unsecured Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right to object, on any basis, to any Claim asserted against a Plan Debtor.

**6. Class F – Intercompany Obligations**

a. *Impairment and Voting.* Class F is unimpaired by the Plan. Each holder of an Intercompany Obligation is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

b. *Distributions.* On the Effective Date, Intercompany Obligations shall be (i) with respect to the Secured Debt Holders, treated as set forth in the Secured Debt Loan Documents and (ii) with respect to all other holders of Claims, reinstated by the Plan Debtors, subject to Section 4.6(c) of the Plan.

c. *Reservation of Rights.* For the avoidance of doubt, the treatment of Intercompany Obligations through the Plan shall not be deemed an admission by the Plan Debtors, Other Debtors, Creditors' Committee, Equity Committee or any other party-in-interest with respect to the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations or a determination by the Bankruptcy Court of the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations. Except as set forth in the Secured Debt Loan Documents, all defenses, challenges, offsets, claims, counterclaims and causes of action with respect to the Intercompany Obligations are expressly preserved and unaffected by the Plan.

7. ***Class G – Interests***

a. *Impairment and Voting.* Class G is unimpaired by the Plan. Each holder of an Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.<sup>9</sup>

b. *Distributions.* On the Effective Date, Interests shall be reinstated and remain unaltered.

**D. PROVISIONS GOVERNING DISTRIBUTIONS**

1. ***Distribution Record Date***

As of 5:00 p.m. Eastern Time, on the Distribution Record Date, subject to Section 6.6 of the Plan, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Plan Debtors, or the Claims Agent, as agent for the clerk of the Bankruptcy Court, shall be deemed closed, and there shall be no further changes in the record holders of any of the Claims or Interests. The Plan Debtors shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date. The Plan Debtors shall be entitled to recognize and deal for all purposes hereunder only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

2. ***Date of Distributions***

Distributions pursuant to the Plan shall be made on the dates otherwise set forth in the Plan or as soon as practicable thereafter. In the event that any payment or any act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Distributions

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<sup>9</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder's consent to the filing of the Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

contemplated by the Plan to be made after the Effective Date shall be made (i) during the first six (6) months following the Effective Date, on the first (1st) Business Day of each month and (ii) from and after the date that is six (6) months after the Effective Date, the first (1st) Business Day of the sixth (6th) month following the Effective Date and shall continue to be made every three (3) months thereafter, on a date selected by the Plan Debtors. Distributions on account of Disputed Claims that are Allowed in between Distribution Dates shall be made on the next successive Distribution Date. Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

### 3. *Disbursing Agent*

All distributions under the Plan shall be made by a Plan Debtor or Other Debtor as Disbursing Agent or such other entity designated as a Disbursing Agent by the Plan Debtors on or after the Effective Date. A Plan Debtor or Other Debtor acting as Disbursing Agent shall not be required to give any bond, surety, or any other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. If a Disbursing Agent is not one of the Plan Debtors or an Other Debtor, such Person shall obtain a bond or surety for the performance of its duties, and all costs and expenses incurred to obtain the bond or surety shall be borne by the Plan Debtors. Furthermore, the Disbursing Agent shall notify the Bankruptcy Court and the U.S. Trustee in writing before terminating any bond or surety that is obtained in connection with Section 6.3 of the Plan. The Plan Debtors shall inform the U.S. Trustee in writing of any changes to the identity of the Disbursing Agent.

### 4. *Distributions to Classes*

On the Effective Date and/or to the extent applicable, on each Distribution Date, the Disbursing Agent shall distribute any Cash allocable to holders of Allowed Claims in Classes A, B, C, D, and E in accordance with the terms set forth in the Plan.

### 5. *Rights and Powers of Disbursing Agent*

a. *Powers of the Disbursing Agent.* The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

b. *Expenses Incurred on or After the Effective Date.* Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Disbursing Agent (including taxes and reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Plan Debtors in the ordinary course of business or in the manner and upon such other terms as may be otherwise agreed by the Plan Debtors and the Disbursing Agent.

6. ***Delivery of Distributions***

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Plan Debtors or their agents, as applicable, unless the Plan Debtors have been notified in writing of a change of address, including by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interest in property shall be returned by the Disbursing Agent to the Plan Debtors and shall revert to Plan Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

7. ***Manner of Payment Under Plan***

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by ACH transfer, check or wire transfer or as otherwise required or provided in applicable agreements or by any other means agreed to by the payor and payee.

All distributions of Cash to the creditors of each Plan Debtor under the Plan shall be made by, or on behalf of, the applicable Plan Debtor. Cash currently held in the Main Operating Account attributable to a particular Plan Debtor shall be used to satisfy the Allowed Claims asserted against such Plan Debtor. To the extent of any shortfall, GGP LP shall provide an amount, in Cash, equal to such shortfall, either directly or indirectly, to the applicable Plan Debtor to be distributed to the holders of Allowed Claims against such Plan Debtor, which amount shall be offset against any Administrative Expense Claim held by the Plan Debtor against GGP LP. If, after remitting funds in the manner described in the preceding sentence, there remains a shortfall to satisfy the Allowed Claims of a particular Plan Debtor, GGP LP shall satisfy any shortfall by remitting, on behalf of the Plan Debtor, such funds directly to the holders of such Plan Debtor's Allowed Claims, but shall retain a post-emergence claim for such shortfall amount against the applicable Plan Debtor.

8. ***Cash Distributions***

No payment of Cash less than \$100 shall be made to any holder of an Allowed Claim unless a request therefor is made in writing.

9. ***Setoffs and Recoupment***

Subject to the setoffs described in Section 7 of the Plan and the provisions of Exhibit B to the Plan, the Plan Debtors may, but shall not be required to, offset or recoup from any Claim, any Claims of any nature the Plan Debtors may have against the claimant, but neither

the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Plan Debtors of any such Claim it may have against such Claimant.

10. ***Allocation of Plan Distributions Between Principal and Interest***

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution, unless otherwise expressly set forth in the Plan (including Exhibit B to the Plan), shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amount.

11. ***Allocation of Professional Fees***

Subject to the Secured Debt Loan Documents, the Debtors reserve their rights to allocate as overhead against and among each Plan Debtor any claims for professional fees and expenses approved as payable by the Debtors that are or were incurred in connection with the negotiation, Consummation and effectuating the transactions set forth in the Plan.

E. **PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS UNDER PLAN**

1. ***Objections to Claims***

From and after the Effective Date, objections to, and requests for estimation of, Administrative Expense Claims and Claims against the Plan Debtors may be interposed and prosecuted only by the Plan Debtors; *provided that* only with respect to the Plan Debtors who own the Special Consideration Properties, the respective Secured Debt Holders shall be entitled to request that the Plan Debtors interpose and prosecute an objection against a Claim or Claims asserted against such Plan Debtors and if, after reasonable consultation with the Plan Debtors, the Plan Debtors determine not to interpose and/or prosecute such objection, the respective Secured Debt Holders shall have standing to interpose and/or prosecute such objection. Objections and requests for estimation shall be served on the holders of the Claims against whom such objections or requests for estimation are interposed and with the Bankruptcy Court on or before the Claims Objection Deadline; provided, however, the Claims Objection Deadline shall not apply to Intercompany Obligations. Until the expiration of the Claims Objection Deadline, unless a Claim is expressly Allowed in accordance with the provisions of the Plan (including in Exhibit B to the Plan), no Claim shall be deemed Allowed; provided, however, nothing herein shall prevent the Plan Debtors from settling or resolving Claims and Administrative Expense Claims in accordance with the procedures set forth in the Plan.

2. ***Payments and Distributions with Respect to Disputed Claims***

a. *General.* Notwithstanding any other provision of the Plan, other than with respect to a Secured Debt Claim Allowed pursuant to Exhibit B to the Plan, (i) if any portion of an Administrative Expense Claim or Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Administrative Expense Claim or Claim unless and until such Disputed Administrative Expense Claim or Claim becomes Allowed and (ii) any

Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim or Disputed Claims have been resolved by settlement or Final Order and the Disputed Claims have been disallowed or Allowed. Distributions made pursuant to Section 7.2(a) to the Plan shall be made in accordance with the terms set forth in Article 6 of the Plan.

b. *Existing Litigation Claims.* All Existing Litigation Claims shall be deemed Disputed Claims unless and until they are liquidated. Any Existing Litigation Claim that has not been liquidated prior to the date of the Plan and as to which a proof of Claim was timely filed in the Chapter 11 Cases shall be determined and liquidated in the administrative or judicial tribunal in which it is pending on the Confirmation Date or in any administrative or judicial tribunal of appropriate jurisdiction. Any Existing Litigation Claim determined and liquidated (i) pursuant to a judgment obtained in accordance with Section 7.2(b) to the Plan and applicable nonbankruptcy law that is a Final Order or (ii) in the alternative dispute resolution or similar proceeding approved by order of the Bankruptcy Court shall be deemed, to the extent applicable an Allowed General Unsecured Claim in such liquidated amount; provided, however, subject to Sections 7.7(b) and 7.7(c) of the Plan, for Insured Claims, such liquidated amount shall not exceed the liquidated amount of the Claim less the amount paid by the insurer. Nothing contained in Section 7.2(b) of the Plan shall constitute or be deemed a waiver of any Claim, right, or cause of action that the Plan Debtors may have against any Person in connection with, or arising out of, any Existing Litigation Claim, including any rights under section 157(b) of title 28 of the United States Code.

*Mechanics' Lien Claims.* Mechanics' Lien Claims shall be deemed Disputed Claims if (i) the party primarily obligated on the claim is a third party (including Tenants and sublessees), (ii) the Mechanics' Lien or Mechanics' Lien Claim is in litigation pending prior to the Commencement Date or (iii) the Mechanics' Lien or Mechanics' Lien Claim is identified on the Disputed Mechanics' Liens and Claims Schedule. Pending resolution of any Disputed Mechanics' Lien Claim by the Bankruptcy Court or the satisfaction of the condition precedent referenced in Section 1.47(ii) of the Plan by the holder of the Mechanics' Lien Claim, as applicable, the Plan Debtors shall be entitled to cash collateralize, cause a title company to insure over or otherwise bond over the Disputed Mechanics' Lien (whether through a surety bond existing as of the Commencement Date or through a bond issued after the Commencement Date) in an amount equal to the asserted Mechanics' Lien Claim (*provided that* in the case of Mechanics' Lien Claims or Mechanics' Liens identified on a Disputed Mechanics' Liens and Claims Schedule in accordance with Section 1.47(ii) of the Plan, the amount cash collateralized, insured, or otherwise bonded shall be the amount agreed between the Plan Debtors and the holder of the applicable Mechanics' Lien or Mechanics' Lien Claim, as such amount may be memorialized in a settlement agreement between such Parties) and the Mechanics' Lien shall be deemed released and the property relating thereto shall be deemed free and clear of such Mechanics' Lien; *provided that* the interests held by a holder of a Disputed Mechanics' Lien Claim shall attach to the Mechanics' Lien Cash Collateral or the Mechanics' Lien Bond with the same validity, extent and priority that existed immediately prior to the Effective Date or to the extent applicable, the holder of the Disputed Mechanics' Lien Claim shall be named the beneficiary of any deposit made with any title insurance company providing title insurance over the Disputed Mechanics' Lien. The Plan Debtors shall retain a reversionary interest in any cash collateral escrow account, insurance deposit, or bond established in accordance with Section



7.2(c) of the Plan and shall be entitled to keep any excess funds with respect thereto subject to the rights of the Secured Debt Holder with respect to the applicable Plan Debtor's interest therein, if any. Nothing contained in Section 7.2(c) to the Plan shall constitute or be deemed a waiver of any Claim, right, or cause of action that the Plan Debtors may have against any Person in connection with, or arising out of, any Mechanics' Lien Claim, including any rights under section 157(b) of title 28 of the United States Code.

3. ***Distributions After Allowance***

To the extent that a Disputed Claim becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Claim in accordance with the provisions set forth in Article 6 of the Plan.

4. ***Resolution of Administrative Expense Claims and Claims***

On and after the Effective Date, but until the emergence of the Other Debtors or unless otherwise ordered by the Bankruptcy Court, the Plan Debtors shall continue to be bound, and shall abide, by the Claims Objection Procedures Order and shall compromise, settle, otherwise resolve or withdraw any objections to Administrative Expense Claims and Claims against the Plan Debtors and to compromise, settle or otherwise resolve any Disputed Administrative Expense Claims and Disputed Claims against the Plan Debtors subject to either approval of the Bankruptcy Court or any Omnibus Claims Settlement Procedures Order then in effect.

5. ***Estimation of Claims***

The Plan Debtors may, at any time, request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim asserted against the Plan Debtors pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Plan Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim asserted against a Plan Debtor, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Plan Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims against the Plan Debtors may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court including an Omnibus Claims Settlement Procedures Order.

6. ***Interest***

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall be entitled to receive postpetition interest at applicable contract rate or, if none, at the Federal Judgment Rate, only to the extent that such

Allowed Claim is otherwise entitled to receive postpetition interest in accordance with the terms of the Plan.

7. ***Claims Paid or Payable by Third Parties***

a. ***Claims Paid by Third Parties.*** The Plan Debtors, as applicable, shall reduce a Claim, and such Claim shall be disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval by the Bankruptcy Court, to the extent that the holder of the Claim receives payment in full or in part on account of such Claim from a party that is not the Plan Debtor or an Affiliate of a Plan Debtor. Subject to the last sentence of this paragraph, to the extent a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Plan Debtor or an Affiliate of a Plan Debtor on account of such Claim, such Holder shall, within two (2) weeks of receipt thereof, repay or return the distribution to the applicable Plan Debtor, to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim. The failure of such holder to timely repay or return such distribution shall result in the holder owing the applicable Plan Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified herein until the amount is repaid.

b. ***Claims Payable by Third Parties.*** No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Plan Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; provided, however, nothing herein is intended to limit or prevent the payment by a Plan Debtor of the portion of an Allowed Claim in the amount of the Plan Debtor's insurance deductible or self insured retention in respect of such Claim. To the extent that one or more of the Plan Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurer's agreement, such Claim may be expunged without a Claims objection having to be filed and without any further notice to or action, order, or approval of, the Bankruptcy Court.

***Applicability of Insurance Policies.*** Except as provided in the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed to constitute a waiver of any cause of action that the Plan Debtors or any entity may hold against another entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses.

8. ***Administrative Expense Bar Date***

The Confirmation Order will establish an Administrative Expense Bar Date for filing all Administrative Expense Claims; provided, however, that the Administrative Expense Bar Date shall not apply to obligations to be paid by the Plan Debtors in the ordinary course of business or, with respect to obligations arising under the Secured Debt Loan Documents, obligations to be paid on or before the Effective Date. Except as set forth herein, holders of asserted Administrative Expense Claims (other than GGP Administrative Expense Claims or Claims for cure arising under section 365 of the Bankruptcy Code), must submit proofs of

Administrative Expense Claims on or before such Administrative Expense Bar Date or be barred from doing so. A notice prepared by the applicable Plan Debtors and filed with the Bankruptcy Court shall set forth such Administrative Expense Bar Date and constitute due and proper notice of such date. Following the Administrative Expense Bar Date, the Plan Debtors shall have ninety (90) days to review and object to any such Administrative Expense Claim before a hearing for determination of allowance of such Administrative Expense Claim; *provided that* only with respect to the Plan Debtors who own the Special Consideration Properties, the Secured Debt Holders shall be entitled to request that the Plan Debtors interpose and prosecute an objection against an Administrative Expense Claim asserted against such Plan Debtor and if, after reasonable consultation with the Plan Debtors, the Plan Debtors determine not to interpose and/or prosecute such objection, the Secured Debt Holders shall have standing to interpose and/or prosecute such objection.

## F. EXECUTORY CONTRACTS AND UNEXPIRED PROPERTY DOCUMENTS

### 1. *Assumption or Rejection of Executory Contracts and Unexpired Property Documents*

a. *Assumption and Rejection Generally.* On the Effective Date, and to the extent permitted by applicable law, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all of the Plan Debtors' executory contracts and unexpired Property Documents will be assumed by the Plan Debtors *unless* an executory contract or unexpired Property Document: (i) is identified as part of the Executory Contract and Property Document Rejection Schedule as an agreement being rejected pursuant to the Plan, subject to the provisions of Section 8.1(b) of the Plan; (ii) is identified as part of the Executory Contract and Property Document Expired Schedule as an agreement that has expired or terminated by operation of law or contract; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is deemed rejected pursuant to a prior order of the Bankruptcy Court. Notwithstanding the foregoing, unless the applicable Secured Debt Holder provides express prior written consent therefor, (i) no ground lease or reciprocal easement agreement shall in any event be included in the Executory Contract and Property Document Rejection Schedule or be the subject of a motion to reject and (ii) no other Executory Contract or Property Document shall be included in the Executory Contract and Property Document Rejection Schedule if the Secured Debt Holder has the right to consent to or approve the termination of such other Executory Contract or Property Document under the Secured Debt Loan Documents or if the material breach of such Executory Contract or Property Document would be a default or event of default under the Secured Debt Loan Documents. In the event a Plan Debtor requests a Secured Debt Holder's consent to include on an Executory Contract or Property Document Rejection Schedule a document listed in sections (i) or (ii) of the preceding sentence, such Secured Debt Holder shall notify the Plan Debtor of its decision during the time period specified in the applicable Secured Debt Loan Documents or if no such time period is specified, within five (5) Business Days after receipt of written request for consent. Unless otherwise specified on an Executory Contract and Property Document Schedule, each executory contract or unexpired Property Document listed on such schedule shall include all exhibits, schedules, riders, modifications, amendments, supplements, attachments, restatements or other agreements made directly or indirectly by any agreement, instrument, or other document that, in any manner, affects such executory contract or unexpired Property Document, without regard to whether such agreement, instrument or other document is listed on such schedule.

b. *Amendment of Property Document Schedules.* Except as otherwise provided in the Plan, the Plan Debtors may, at any time up to and including the Effective Date, amend any Executory Contract and Property Document Schedule; *provided that* in the event of such amendment, (i) the Plan Debtors shall file any such amendment with the Bankruptcy Court and serve such notice on (w) any affected party, (x) the Creditors' Committee, (y) the Equity Committee, and (z) the Secured Debt Holders, (ii) any executory contract or Property Document deleted from the Executory Contract and Property Document Assumption Schedule and/or placed on the Executory Contract and Property Document Rejection Schedule shall be deemed rejected as of the Effective Date, and (iii) subject to Section 8.1(c) of the Plan, any executory contract or Property Document added to the Executory Contract and Property Document Assumption Schedule and deleted from the Executory Contract and Property Document Rejection Schedule shall be deemed assumed as of the Effective Date.

c. *Objection Deadline.* Any counterparty to any agreement identified on an Executory Contract and Property Document Schedule must file any and all objections relating to such schedule, including the proposed cure amount(s) listed in the Executory Contract and Property Document Assumption Schedule (if applicable), on or before the Executory Contract and Property Document Assumption/Rejection Objection Deadline or such counterparty shall be forever barred from asserting and otherwise prosecuting its objection concerning such schedule against any Plan Debtor.

## 2. *Cure Obligations*

Any monetary amounts required as cure payments on each executory contract or unexpired Property Document to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, (a) by payment of the cure amount in Cash on the Effective Date (or as soon as reasonably practicable thereafter), (b) upon such other terms and dates as the parties to such executory contracts or unexpired Property Documents may agree or as may be provided in a Final Order of the Bankruptcy Court or (c) such other later date as the Bankruptcy Court may order. Any non-monetary cure required by the Bankruptcy Court to be undertaken by a Plan Debtor shall commence (i) within thirty (30) days following the entry of a Final Order of the Bankruptcy Court, (ii) such other later date as the Plan Debtors and their non-Debtor counterparties may agree or (iii) such other later date as the Bankruptcy Court may order, and the Plan Debtors shall continue pursuit until completion of any non-monetary cure obligations commenced in accordance with subsections (i), (ii), (iii) above. Nothing in Section 8.2 of the Plan shall relieve a Plan Debtor from obtaining the consent of the applicable Secured Debt Holder or Secured Debt Holders to perform a cure in connection with the Plan provided that (x) the performance of such cure would otherwise require the Plan Debtor to obtain such Secured Debt Holder's consent under the applicable Secured Debt Loan Documents and (y) notwithstanding the standard of consent set forth in the Secured Debt Loan Documents, the Secured Debt Holder may not unreasonably withhold, condition or delay such consent unless such cure would have a material adverse effect on such Secured Debt Holder in which case the Secured Debt Holder may withhold consent in its sole and absolute discretion. Any request for consent required pursuant to Section 8.2 of the Plan shall be deemed made upon the filing of, and service to, the applicable Secured Debt Holder of the Executory Contract and Property Document Assumption Schedule listing the Executory Contract or Property Document for which consent is required to be obtained. Any consent of a Secured Debt Holder required pursuant to

Section 8.2 of the Plan shall be deemed provided unless, on or prior to the Executory Contract and Property Document Assumption/Rejection Objection Deadline, the Secured Debt Holder notifies the Plan Debtors in writing of its refusal to provide consent. Upon such event, the Plan Debtors shall be entitled to resolve the Secured Debt Holder's opposition consensually or seek resolution of such matter by the Bankruptcy Court.

### 3. *Rejection Damage Claims Bar Date*

Proofs of Claim for damages arising from the rejection of an executory contract or unexpired Property Document must be filed with the Bankruptcy Court and served upon the attorneys for the Plan Debtors on a date that is (a) the date that is fixed by the Bankruptcy Court in the applicable order approving such rejection or if no such date is specified, thirty (30) days after such rejection, if the executory contract or unexpired Property Document was deemed rejected pursuant to a Final Order of the Bankruptcy Court other than the Confirmation Order or (b) if the executory contract or unexpired Property Document is deemed rejected pursuant to the Confirmation Order, thirty (30) days after the Effective Date. In the event that the rejection of an executory contract or unexpired Property Document by the Plan Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not evidenced by a timely filed proof of Claim, shall be forever barred and shall not be enforceable against the Plan Debtors, or their properties or interests in property as agents, successors or assigns.

### 4. *Procedures Governing Disputes*

In the event of a dispute regarding, or an objection to, (i) the amount of any cure payment or any nonmonetary cure obligations, (ii) the ability of the Plan Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the agreement to be assumed, (iii) the inclusion of any agreement in any Executory Contract and Property Document Assumption Schedule, or (iv) any other matter pertaining to assumption or rejection, then such dispute shall be subject to the jurisdiction of the Bankruptcy Court. The Plan Debtors and the non-Debtor counterparties shall promptly confer to attempt to resolve any such dispute consensually. If the parties are unable to resolve such objection consensually, the Bankruptcy Court shall hold a hearing on a date to be set by the Bankruptcy Court. Notwithstanding anything to the contrary contained in Section 8.4 or in Section 8.1(b) of the Plan, without further order of the Bankruptcy Court, through the later of the Effective Date or ten (10) days after the Executory Contract and Property Document Assumption/Rejection Deadline, the Plan Debtors shall be entitled to reject any executory contract or unexpired Property Document that is subject to dispute as noted herein.

### 5. *Intercompany Contracts*

Any intercompany executory contract or unexpired Property Document assumed by any Plan Debtor, as well as any other intercompany contract, Property Document, master lease, notes, obligations or other agreement to which a Plan Debtor may be a party, shall be performed by the applicable Plan Debtor in the ordinary course of business.

6. ***Reservation of Rights***

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Plan Debtors that any contract or lease subject to Article 8 is in fact an executory contract or unexpired Property Document or that any Plan Debtor has any liability thereunder.

7. ***Indemnification Obligations***

a. Subject to the occurrence of the Effective Date, the obligations of the Plan Debtors as of the Commencement Date to indemnify, defend, reimburse or limit the liability of directors, officers, managers, trustees or employees who hold or held such positions with the Plan Debtors during any period from the Commencement Date through and including the Confirmation Date against any claims or causes of action as provided in the Plan Debtors' certificates of incorporation, bylaws, other organizational documents or applicable law or any resolution of the Plan Debtors' board of directors, managers, trustees, or equity owners, shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before or after the Commencement Date, and any agreement between a Plan Debtor and a director, officer, manager, trustee or employee who holds such position with a Plan Debtor shall be deemed assumed in accordance with section 365 of the Bankruptcy Code unless otherwise rejected.

b. Subject to the occurrence of the Effective Date, the obligation (if any) of a Plan Debtor to indemnify any Person, other than those set forth in Section 8.7(a) of the Plan, shall be as set forth in Exhibit B to the Plan and the Secured Debt Loan Documents.

8. ***Insurance Policies***

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Plan Debtors' insurance policies and any agreements, documents or instruments relating thereto, shall continue in full force and effect. Nothing contained in Section 8.8 of the Plan shall constitute or be deemed a waiver of any cause of action that the Plan Debtors may hold against any entity, including the insurer, under any of the Plan Debtors' policies of insurance.

9. ***Benefit Plans***

a. All Benefit Plans if any, entered into or modified before or after the Commencement Date and not since terminated, shall be deemed to be, and shall be treated as if they were, executory contracts that are assumed hereunder. The Plan Debtors' obligations under such plans and programs shall survive confirmation of the Plan, except for (a) executory contracts or Benefit Plans rejected pursuant to the Plan (to the extent such rejection does not violate sections 1114 and 1129(a)(13) of the Bankruptcy Code) and (b) executory contracts or employee Benefit Plans that have previously been rejected, are the subject of a motion to reject pending as of the Confirmation Date or have been specifically waived by the beneficiaries of any employee Benefit Plan or contract. Except as otherwise provided herein, the Plan Debtors shall continue to comply with all Benefit Plans, if any, for the duration of the period for which the

Plan Debtors had obligated themselves to provide such benefits and subject to the right of the Plan Debtors to modify or terminate such Benefit Plans in accordance with the terms thereof.

b. The DB Pension Plans are ongoing, and will continue after the Effective Date. Accordingly, the Plan Debtors will remain jointly and severally liable for the contributions required to be made the DB Pension Plans in the amounts necessary to meet the minimum funding standards prescribed by 29 U.S.C. § 1082 and 26 U.S.C. § 412, and for the payment of any PBGC premiums prescribed by 29 U.S.C. §§ 1306 and 1307. The foregoing shall not operate to modify or waive the Secured Debt Loan Documents.

#### 10. *Surety Bonds*

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Plan Debtors' surety bonds and any agreements, documents or instruments relating thereto, shall continue in full force and effect. Nothing contained in Section 8.10 of the Plan shall constitute or be deemed a waiver of any cause of action that the Plan Debtors may hold against any entity, including the issuer of the surety bond, under any of the Plan Debtors' surety bonds.

#### 11. *Workers' Compensation Claims*

Workers' Compensation Claims, if any, whether incurred prior to or after the Commencement Date, shall be satisfied in the ordinary course of business at such time and in the manner mandated by applicable law. Nothing herein shall affect the subrogation rights, to the extent applicable or available, of any surety of prepetition or postpetition Workers' Compensation Claims or the rights of any Plan Debtor to object to the existence of such subrogation rights.

### G. **CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN**

#### 1. *Conditions Precedent to Effective Date*

The Effective Date shall not occur, and the Plan with respect to a particular Plan Debtor shall not become effective, unless and until the following conditions are satisfied in full or waived in accordance with Section 9.2 of the Plan:

(a) The Confirmation Order with respect to such Plan Debtor, (i) in form and substance acceptable to the Plan Debtor and reasonably acceptable to the Creditors' Committee and the applicable Secured Debt Holder, shall have been entered and (ii) is a Final Order;

(b) There shall not be in effect on the Effective Date (i) any order entered by the Bankruptcy Court, (ii) any order, opinion, ruling or other court or governmental entity or (iii) any applicable law staying, restraining, enjoining or otherwise prohibiting or making illegal the consummation of any transactions contemplated by the Plan;

(c) No request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall remain pending;

(d) The conditions precedent to consummation set forth on Exhibit B to the Plan shall have been satisfied or waived by the applicable parties;

(e) All authorizations, consents and regulatory approvals required, if any, in connection with Consummation of the Plan shall have been obtained; and

All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Plan Debtors and only to the extent they have approval rights under their Secured Debt Loan Documents, the Secured Debt Holders.

## 2. *Waiver of Conditions*

Each of the conditions precedent in Section 9.1 of the Plan may be waived in whole or in part, by the mutual agreement of the applicable Plan Debtor and the applicable Secured Debt Holder; *provided that*, with respect to the condition set forth in Section 9.1(a)(i) of the Plan only, the Plan Debtor shall be entitled to waive such condition only upon the consent of the Creditors' Committee and the applicable Secured Debt Holder, in each case which consent shall not be unreasonably withheld. Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court and without any formal action.

## 3. *Satisfaction of Conditions*

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 9.1 of the Plan have not occurred or otherwise been waived pursuant to Section 9.2 of the Plan with respect to a particular Plan Debtor, (a) the Confirmation Order as to such Plan Debtor shall be vacated, (b) the Plan Debtor and all holders of Claims and Interests against such Plan Debtor shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Plan Debtor's obligations with respect to Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Plan Debtor or any other Person or to prejudice in any manner the rights of the Plan Debtor or any Person in any further proceedings involving the Plan Debtor.

## H. **EFFECT OF CONFIRMATION**

### 1. *Revesting of Assets*

Subject to the terms set forth in Exhibit B of the Plan and except as otherwise set forth herein or in the Confirmation Order, as of the Effective Date, all property of the Estates shall revert in the Plan Debtors free and clear of all Claims, Liens, encumbrances or other Interests. From and after the Effective Date, the Plan Debtors may operate their businesses and use, acquire, dispose of property and settle and compromise Claims or Interests without supervision by the Bankruptcy Court and free of any restrictions on the Bankruptcy Code or



Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order.

2. ***Binding Effect***

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Plan Debtors and such holder's respective successors and assigns, whether or not the Claim or interests including any Interest of such holder is impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a distribution under the Plan.

3. ***Discharge of Claims***

Except as provided in the Plan (including in Exhibit B to the Plan), the rights afforded in and the payments and distributions to be made under the Plan shall discharge all existing debts and Claims of any kind, nature or description whatsoever against or in the Plan Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided in the Plan, upon the Effective Date, all existing Claims against the Plan Debtors shall be, and shall be deemed to be, discharged and terminated, and all holders of such Claims shall be precluded and enjoined from asserting against the Plan Debtors, their successors or assignees or any of their assets or properties, any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

4. ***Discharge of Plan Debtors***

Except as otherwise expressly provided in the Plan (including in Exhibit B to the Plan), upon the Effective Date, in consideration of the distributions to be made under the Plan, each holder of a Claim or Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Plan Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against the Plan Debtors.

5. ***Terms of Injunctions or Stays***

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

6. ***Injunction Against Interference With Plan***

Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former

employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.

## 7. *Exculpation*

Notwithstanding anything in the Plan to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; provided, however, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in Section 10.7 of the Plan shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(1) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.

## 8. *Releases*

Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors' Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments,

releases, or other agreements or documents assumed, passed through or delivered in connection with such Plan), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date) in any way relating to the Plan Debtors, the Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, and the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(1) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.

#### 9. *Government Releases*

Nothing in the Plan discharges, releases, precludes, or enjoins: (i) any environmental liability to any governmental unit that is not a Claim; or (ii) any environmental Claim of any governmental unit arising on or after the Effective Date. The Plan Debtors reserve the right to assert that any environmental liability is a Claim that arose on or prior to the Confirmation Date and that such Claim has been discharged and/or released under sections 524 and 1141 of the Bankruptcy Code. In addition, nothing in the Plan discharges, releases, precludes, or enjoins: (a) any environmental liability to any governmental unit that any entity would be subject to as the owner or operator of property after the Effective Date or (b) any liability to the United States on the part of any Person other than the applicable Plan Debtor.

#### 10. *Retention of Causes of Action/ Reservation of Rights*

a. *No Waiver.* Unless otherwise expressly set forth in the Plan (including Exhibit B to the Plan), nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or causes of action that the Plan Debtors may have or which the Plan Debtors may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including (i) any and all Claims against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the Plan Debtors, their officers, directors, or representatives, and (ii) the turnover of any property of the Plan Debtors' estates.

b. *Avoidance Actions.* Other than any releases granted herein, (including those granted in Exhibit B to the Plan) by the Confirmation Order and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Plan Debtors shall have the right to prosecute any and all avoidance actions, recovery causes of action and objections to

Claims under sections 105, 502, 510, 542 through 546, 548 through 551, and 553 of the Bankruptcy Code that belong to the Plan Debtors and any and all avoidance actions, recovery causes of action and objections to Claims under section 547 of the Bankruptcy Code that belong to the Plan Debtors.

c. *Reservation of Rights.* Unless otherwise expressly set forth in the Plan (including Exhibit B to the Plan), nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, cause of action, right of setoff, or other legal or equitable defense which the Plan Debtors had immediately prior to the Commencement Date, against or with respect to any Claim asserted against a Plan Debtor. Except as otherwise set forth in the Plan (including Exhibit B to the Plan), the Plan Debtors shall have, retain, reserve, and be entitled to assert all such claims, causes of actions, rights of setoff, and other legal or equitable defenses that they had immediately prior to the Commencement Date fully as if the Chapter 11 Cases had not been commenced, and all of the Plan Debtors' legal and equitable rights respecting any such Claim may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

## I. RETENTION OF JURISDICTION

### 1. *Retention of Jurisdiction*

Notwithstanding the entry of the Confirmation Order or substantial consummation of the Plan under Section 13.10 of the Plan, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or related to, the Chapter 11 Cases, the Plan (including Exhibit B to the Plan), and implementation of the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including:

a. To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired Property Documents, the allowance of Claims and Administrative Expense Claims resulting therefrom and any disputes with respect to executory contracts or unexpired Property Documents relating to facts and circumstances arising out of or relating to the Chapter 11 Cases;

b. To determine any and all adversary proceedings, applications and contested matters;

c. To hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code (to the extent applicable);

d. To hear and determine any timely objections to, or requests for estimation of Disputed Administrative Expense Claims and Disputed Claims, in whole or in part and otherwise resolve disputes as to Administrative Expense Claims;

e. To resolve disputes as to the ownership of any Administrative Expense Claim, Claim or Interest;

- f. To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;
- g. To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;
- h. To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;
- i. To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;
- j. To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Plan Debtors prior to the Effective Date or by the Plan Debtors or the Disbursing Agent after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);
- k. To hear and determine all disputes involving the existence, scope, nature or otherwise of the discharges, releases, injunctions and exculpations granted under the Plan, the Confirmation Order or the Bankruptcy Code;
- l. To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;
- m. To determine such other matters and for such other purposes as may be provided in the Confirmation Order;
- n. To hear and determine any rights, Claims or causes of action held by or accruing to the Plan Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;
- o. To recover all assets of the Plan Debtors and property of the Plan Debtors' Estates, wherever located;
- p. To determine Intercompany Obligations;
- q. To enter a final decree closing the Plan Debtors' Chapter 11 Cases; and/or
- r. To hear any other matter not inconsistent with the Bankruptcy Code.

## J. **COMPROMISES AND SETTLEMENTS**

### 1. *Compromises and Settlements*

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, the provisions of the Plan (including Exhibit B to the Plan) shall constitute a good faith compromise and settlement of all Secured Debt Claims and controversies resolved pursuant to the Plan, including all Secured Debt Claims arising prior to the Commencement Date, whether known or unknown, foreseen or unforeseen, asserted or unasserted, arising out of, relating to or in connection with the business affairs of, or transactions with, the Plan Debtors. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Plan Debtors, the Estates, their creditors and other parties in interest, and are fair, equitable and within the range of reasonableness.

## K. **MISCELLANEOUS PROVISIONS**

### 1. *Effectuating Documents and Further Transactions*

On or before the Effective Date, subject to Section 0 of the Plan, and without the need for any further order or authority, the Plan Debtors shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to them as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Plan Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

### 2. *Withholding and Reporting Requirements*

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements; provided, however, that any party entitled to receive any distribution under the Plan shall be required to deliver to the Disbursing Agent or some other Person designated by the Plan Debtors (which entity shall subsequently deliver to the Disbursing Agent any Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8 to avoid the incurrence of certain federal income withholding tax obligations on its respective distribution. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made

arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

3. ***Corporate Action***

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the equityholders or directors (or any equivalent body) of one or more of the Plan Debtors, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable law of the jurisdiction of incorporation or formation without any requirement of further action by the equityholders or directors (or any equivalent body) of the Plan Debtors. On the Effective Date, or as soon thereafter as is practicable, the Plan Debtors shall, if required, file any documents required to be filed in such states so as to effectuate the provisions of the Plan.

4. ***Amendments and Modifications***

The Plan Debtors may alter, amend or modify the Plan or any exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to “substantial consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, the Plan Debtors may, under 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, so long as such proceedings do not materially adversely affect the treatment of holders of Claims or Interests under the Plan; provided, however, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder; provided, however, that any alterations, amendments or modifications with respect to the treatment of a Secured Debt Holder pursuant to the Plan shall be subject to the consent thereof, which consent shall not be unreasonably withheld if such alteration, amendment or modification does not materially and adversely change the treatment of such Secured Debt Holder. For the avoidance of doubt, the foregoing shall not effect a waiver of any rights that any party may have with respect to modification of the Plan under section 1127 of the Bankruptcy Code.

5. ***Revocation or Withdrawal of the Plan***

The Plan Debtors reserve the right to revoke or withdraw the Plan, in whole or in part, prior to the Confirmation Date. If a Plan Debtor revokes or withdraw its Plan in whole prior to the Confirmation Date, then such Plan Debtor’s Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against such Plan Debtor or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors. The Plan Debtors reserve the right to withdraw the Plan with respect to any Plan Debtor and proceed with confirmation of the Plan with respect to any other Plan Debtor. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims

against or Interests in such Plan Debtor withdrawn from the Plan or any other Person or to prejudice in any manner the rights of such Plan Debtor or any Person in any further proceedings involving such withdrawn Plan Debtor.

6. ***Payment of Statutory Fees***

All fees payable pursuant to section 1930 of title 28 of the United States Code due and payable through the Effective Date shall be paid by or on behalf of a Plan Debtor on or before the Effective Date, and amounts due thereafter shall be paid by or on behalf of the Plan Debtor in the ordinary course of business until the entry of a final decree closing the respective Plan Debtor's Chapter 11 Case. The Administrative Expense Bar Date or any other deadline for filing Claims in these Chapter 11 Cases shall not apply to fees payable by each respective Plan Debtor pursuant to section 1930 of title 28 of the United States Code.

7. ***Exemption from Transfer Taxes***

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

8. ***Expedited Tax Determination***

The Plan Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Plan Debtors for any and all taxable periods (or portions thereof) ending after the Commencement Date through and including the Effective Date.

9. ***Exhibits/Schedules***

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into, and are a part of the Plan, as if set forth in full herein. For the avoidance of doubt, any actions required to be taken by a Plan Debtor or any other Person pursuant to the Plan Supplement or any exhibit to the Plan, including Exhibit B to the Plan, shall be required of, and effectuated by, such Plan Debtor or Person as though such actions were memorialized in full herein.

10. ***Substantial Consummation***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.



11. ***Severability of Plan Provisions***

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; provided, however, that the Secured Debt Holder shall not be deemed to have accepted any such alteration or interpretation and shall have a reasonable opportunity to determine whether to accept or reject the Plan as so altered or interpreted. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable in accordance with its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Plan Debtor and its Secured Debt Holder, and (c) nonseverable and mutually dependent.

12. ***Governing Law***

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

13. ***Computation of Time***

In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

14. ***Notices***

All notices, requests and demands to or upon the Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

General Growth Properties, Inc.  
110 N. Wacker Drive  
Chicago, IL 60606  
Telephone: (312) 960-5000  
Facsimile: (312) 960-5485  
Attn: Ronald L. Gern, Esq.  
Title: Senior Vice President, General Counsel and Secretary

- and -

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Attn: Marcia L. Goldstein, Esq.  
Gary T. Holtzer, Esq.

-and-

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
Attn: James H.M. Sprayregen, P.C.  
Anup Sathy, P.C.

-and-

Venable LLP  
750 East Pratt Street  
Baltimore, Maryland 21201  
Telephone: (410) 244-7725  
Facsimile: (410) 244-7742  
Attn: Gregory A. Cross, Esq.

-and-

Bryan Cave LLP  
1290 Avenue of the Americas  
New York, New York 10104  
Telephone: (212) 541-2000  
Facsimile: (212) 541-4630  
Attn: Lawrence P. Gottesman, Esq.

-and-

Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
New York, New York 10036  
Telephone: (212) 872-1000  
Facsimile: (212) 872-1002  
Attn: Michael Stamer

-and-

Akin Gump Strauss Hauer & Feld LLP  
1333 New Hampshire Ave, N.W.  
Washington, D.C. 20036  
Telephone: (202) 887-4000  
Facsimile: (202) 887-4288  
Attn: James R. Savin

-and-

Aronauer, Re & Yudell, LLP  
444 Madison Avenue, 17th Floor  
New York, NY 10022  
Telephone: (212) 755-6000  
Facsimile: (212) 755-6006  
Attn: Joseph Arenauer

-and-

Saul Ewing LLP  
400 Madison Avenue, Suite 12B  
New York, NY 10017  
Attn: John J. Jerome

-and-

Saul Ewing LLP  
Lockwood Place  
500 East Pratt Street, Suite 900  
Baltimore, MD 21202  
Attn: Joyce A. Kuhns

## **VII. POST-EFFECTIVE DATE PLAN DEBTORS**

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

### **A. FINANCIAL INFORMATION**

#### **1. *Historical Financial Statements***

The following SEC filings were prepared on a consolidated basis for GGP Group and are incorporated by reference herein:

- a. Form 10-Q for the quarterly period ended September 30, 2009, filed with the SEC on November 9, 2009, and

- b. Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 27, 2009.

You may obtain copies of SEC filings, including those referenced above, by:

- a. visiting the website of the Securities and Exchange Commission at <http://www.sec.gov> and performing a search under the “Filings & Forms (EDGAR)” link;
- b. visiting the website of the Plan Debtors’ Voting and Claims Agent at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth) and clicking on the menu item labeled “Form 10-Q” or “Form 10-K”; or
- c. contacting the Plan Debtors’ Voting and Claims Agent at:

General Growth Ballot Processing Center  
c/o Kurtzman Carson Consultants LLC  
2335 Alaska Avenue  
El Segundo, CA 90245  
888-830-4665  
[GGP\\_Info@kccllc.com](mailto:GGP_Info@kccllc.com).

Historical financial information for the Plan Debtors during the Chapter 11 Cases can be found in the Debtors’ monthly operating reports. You may obtain copies of the Debtors’ monthly operating reports by visiting the website of the Plan Debtors’ Voting and Claims Agent at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth) and clicking on the menu item labeled “Court Documents.”

## 2. *Financial Projections*

The Financial Projections will be available online at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth) no later than December 7, 2009.

## B. **IMPLEMENTATION OF THE PLAN**

### 1. *Merger/Dissolution/Consolidation*

In connection with implementing the Plan, prior to or substantially contemporaneous with the Effective Date, subject to Exhibit B to the Plan and to the Secured Debt Loan Documents, the Plan Debtors may merge, consolidate, convert or dissolve certain Plan Debtor entities as set forth in detail in Appendix E. Following the Effective Date, and without the need for any further Bankruptcy Court approval, the Plan Debtors may (a) cause any or all of the Plan Debtors to be merged into or contributed to one or more of the Plan Debtors or non-Debtor Affiliates, dissolved or otherwise consolidated or converted, (b) cause the transfer of assets between or among the Plan Debtors and/or non-Debtor Affiliates or (c) engage in any other transaction in furtherance of the Plan, as described in further detail herein or take any other and further action in furtherance of the Plan.

## 2. *Directors and Officers*

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the identity and affiliations of each proposed initial director, officer, or voting trustee of the Plan Debtors following the Effective Date (and, to the extent such Person is an insider of the Plan Debtors, the nature of any compensation of such Person, as well as the related terms) shall be those described in the Plan Supplement and, to the extent applicable, as described in Exhibit B to the Plan. Those directors, officers, managers and trustees of the Plan Debtors who continue to serve after the Effective Date, if any, shall not be liable to any Person for any Claim that arose prior to the Effective Date in connection with the service of such directors, officers, managers and trustees to the Plan Debtors, in their capacity as director, officer, manager or trustee.

### C. **POTENTIAL CAUSES OF ACTION**

The Plan Debtors have worked diligently during the pendency of the Chapter 11 Cases to identify meritorious potential causes of action that, if successfully prosecuted, would result in a benefit to their Estates. The Plan Debtors have determined that they may have claims or causes of action against certain counterparties to various contracts, customers, vendors, tenants, holders of disputed Mechanics' Liens Claims, or other third parties arising from the Plan Debtors' day to day prepetition and postpetition activities. The Plan Debtors are investigating such claims and causes of action and reserve the right to institute litigation upon a determination that valid claims exist. To the extent that any potential defendant has a claim against the Plan Debtors, and unless otherwise set forth in Exhibit B to the Plan, the Plan Debtors reserve their rights with respect thereto, including the right to seek disallowance of, or setoff against, such claim.

### D. **RELEASES PURSUANT TO SECTION 10.9 OF THE PLAN**

Section 10.9 of the Plan provides for releases of certain claims against non-debtors in consideration of services provided to the estates. The released parties are: (a) present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives (and their respective affiliates) of or to the Plan Debtors; and (b) the Secured Debt Holders, the Special Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives, all in their capacities as such. The releases are given by (1) the Plan Debtors; (2) all holders of Claims against the Plan Debtors who vote to accept the Plan (or who are deemed to have accepted the Plan); and (3) to the greatest extent permitted under applicable law, any holder of a Claim against the Plan Debtors who does not vote to accept the Plan. The released claims are any and all Claims or causes of action in connection with, related to, or arising out of the Plan Debtors' Chapter 11 Cases.

The United States Court of Appeals for the Second Circuit has determined that releases of non-debtors may be approved as part of a chapter 11 plan of reorganization if there are "unusual circumstances" that render the release terms important to the success of the plan. *Deutsche Bank AG, London Branch v. Metromedia Fiber Network, Inc. (In re Metromedia Fiber Network, Inc.)*, 416 F.3d 136, 143 (2d Cir. 2005). Courts have approved releases of non-debtors

when: (1) the estate received substantial consideration; (2) the enjoined claims were channeled to a settlement fund rather than extinguished; (3) the enjoined claims would indirectly impact the reorganization by way of indemnity or contribution; (4) the plan otherwise provided for the full payment of the enjoined claims; and (5) the affected creditors consent to the release. *Id.* at 142.

The circumstances of the Plan Debtors' Chapter 11 Cases are unique and justify the non-debtor releases in section 10.9 of the Plan. As discussed in Sections IV and V, above, the Plan Debtors commenced the Chapter 11 Cases because they could not refinance, repay or extend billion of dollars in CMBS and other mortgage debt that had matured or was nearing maturity. Secured lenders challenged the filing of certain of the Chapter 11 Cases, moving to dismiss those cases and alleging that the cases were not filed in good faith, thus raising the specter of claims relating to the commencement and conduct of the Chapter 11 Cases. The Plan is the result of a unique settlement that accommodates both the Plan Debtors' need to extend the maturity of their secured debt and the Secured Debt Holders' need to restructure the loans in a way that takes into account the requirements of the CMBS structure.

The non-Debtors receiving the releases have provided substantial consideration to the estates and the inclusion of the non-Debtors releases in the Plan is an important element of the compromises that underlie the Plan. The Plan Debtors' present and former officers, directors, financial advisors, restructuring advisors, attorneys and others affiliated parties charted a course into and out of chapter 11 for the Plan Debtors and negotiated the settlements that will result in the restructuring of billions of dollars in secured debt and the prompt emergence of the Plan Debtors from chapter 11. Further, the GGP Group is furnishing substantial consideration by continuing to provide cash management and other integrated management services, funding the payments required under the Plan, and providing post-emergence funding to the Plan Debtors as necessary. The Secured Debt Holders and the Special Servicers, and the releasees affiliated with them, likewise have made significant concessions, facilitating the successful financial rehabilitation of the Plan Debtors. The Creditors' Committee and the Equity Committee, and their releasee affiliates, similarly have provided consideration to the estates by facilitating the settlements and the early emergence of the Plan Debtors. Although the released claims will not be channeled to any settlement fund, there is no need to do so because all Creditors of the Plan Debtors, except the Secured Debt Holders, will be unimpaired by the Plan and will be paid in full on any Claim or cause of action that might be covered by the non-Debtor release. Released claims against persons affiliated with the Plan Debtors, the Creditors' Committee, the Equity Committee, the Secured Debt Holders, and the Special Servicers likely would be subject to indemnification or contribution claims against the Plan Debtors. Finally, those Secured Debt Holders who vote to accept the Plan will have consented to the non-Debtor releases.

#### **E. CERTAIN PENSION PLAN MATTERS**

Mayfair sponsors the Mayfair Plan, and GGM sponsors the VW Plan, which are covered by ERISA. The Plan Debtors are members of Mayfair's and GGM's controlled group. 29 U.S.C. § 1301(a)(14).

The DB Pension Plans are ongoing, and will continue after the Effective Date. Accordingly, the Plan Debtors will remain jointly and severally liable for the contributions required to be made to the DB Pension Plans in the amounts necessary to meet the minimum

funding standards prescribed by 29 U.S.C. § 1082 and 26 U.S.C. § 412, and for the payment of any PBGC premiums prescribed by 29 U.S.C. §§ 1306 and 1307.

PBGC is a United States government corporation, created under Title IV of ERISA, which guarantees the payment of certain pension benefits upon termination of a pension plan covered by Title IV. Because the DB Pension Plans will continue after the Effective Date, should the DB Pension Plans terminate after the Plan is confirmed, the Plan does not affect in any way, including by discharge, the Plan Debtors' liabilities with respect to the DB Pension Plans, including their liabilities to PBGC for the DB Pension Plans' unfunded benefit liabilities under 29 U.S.C. § 1362(b), or the DB Pension Plans' funding deficiencies under 29 U.S.C. § 1362(c). Nor does the Plan effect in any way the Plan Debtors' liability, including by discharge, for unpaid PBGC premiums under 29 U.S.C. §§ 1306 and 1307.

Additionally, notwithstanding anything in the Plan or any Confirmation Order of the Plan, no claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities whatsoever against any entity with respect to the DB Pension Plans shall be released, exculpated, discharged, enjoined, or otherwise effected by the Plan, nor shall the entry of the Confirmation Order constitute the approval of any release, exculpation, discharge, injunction, or other impairment of any claims obligations, suits, judgments, damages, demands, debts, rights, cause of action or liabilities whatsoever against any entity with respect to the DB Pension Plans.

PBGC has the statutory authority to seek involuntary termination of a pension plan under certain circumstances. 29 U.S.C. § 1342. In the event that the DB Pension Plan terminates prior to confirmation of the Plan, PBGC asserts that it will have claims against each of the Plan Debtors, jointly and severally, for the DB Pension Plans' underfunding, 29 U.S.C. § 1362(b), any due and unpaid contributions, 29 U.S.C. § 1362(c), and any unpaid PBGC premiums, 29 U.S.C. §§ 1306 and 1307, and that all or part of these claims may be entitled to priority as an administrative expense claim or a priority tax claim.

## VIII. CONFIRMATION OF THE PLAN

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" attached hereto.*

The Plan will not constitute a valid, binding contract between the Plan Debtors and their creditors until the Bankruptcy Court has entered a Final Order confirming the Plan. The Bankruptcy Court must hold a confirmation hearing before deciding whether to confirm the Plan.

### A. REQUIREMENTS FOR CONFIRMATION

#### 1. *Requirements of 1129(a) of the Bankruptcy Code*

At the Confirmation Hearing, the Bankruptcy Court will determine whether the Plan satisfies the requirements specified in section 1129 of the Bankruptcy Code. If the Bankruptcy Court determines that those requirements are satisfied, it will enter an order

confirming the Plan. As set forth in section 1129 of the Bankruptcy Code, the requirements for confirmation are as follows:

- a. The plan complies with the applicable provisions of the Bankruptcy Code.
- b. The proponent of the plan complies with the applicable provisions of the Bankruptcy Code.
- c. The plan has been proposed in good faith and not by any means forbidden by law.
- d. Any payment made or to be made by the proponent of the plan, by the debtor, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in or in connection with the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.
- e. The proponent of the plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under the plan; and the appointment to, or continuance in, such office of such individual, is consistent with the interests of creditors and equity security holders and with public policy; and the proponent of the plan has disclosed the identity of any insider that will be employed or retained by the reorganized debtor, and the nature of any compensation for such insider.
- f. Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the debtor has approved any rate change provided for in the plan, or the rate change is expressly conditioned on such approval.
- g. With respect to each impaired class of claims or interests: each holder of a claim or interest of such class has accepted the plan; or will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on that date; or if section 1111(b)(2) of the Bankruptcy Code applies to the claims of such classes, each holder of a claim of such class will receive or retain under the plan on account of such claim property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims.
- h. With respect to each class of claims or interests: such class has accepted the plan; or such class is not impaired under the plan.



- i. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that:
- (i) with respect to a claim of a kind specified in section 507(a)(2) or 507(a)(3) of the Bankruptcy Code, on the effective date of the plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim;
  - (ii) with respect to a class of claims of a kind specified in section 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7) of the Bankruptcy Code, each holder of a claim of such class will receive:
    - if such class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of the claim; or
    - if the class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim;
  - (iii) with respect to a claim of a kind specified in section 507(a)(8) of the Bankruptcy Code, the holder of such claim will receive on account of such claim regular installment payments in cash:
    - of a total value, as of the effective date of the plan, equal to the allowed amount of such claim;
    - over a period ending not later than five years after the date of the order for relief under section 301, 302, or 303 of the Bankruptcy Code; and
    - in a manner not less favorable than the most favored nonpriority unsecured claim provided for by the plan (other than cash payments made to a class of creditors under section 1122(b) of the Bankruptcy Code); and
  - (iv) with respect to a secured claim which would otherwise meet the description of an unsecured claim of a governmental unit under section 507(a)(8) of the Bankruptcy Code, but for the secured status of that claim, the holder of that claim will receive on account on that claim, cash payments, in the same manner and over the same period, as prescribed in subparagraph (iii) above.
- j. If a class of claims is impaired under the plan, at least one class of claims that is impaired has accepted the plan, determined without including any acceptance of the plan by any insider.
- k. Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor

to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

- l. All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.
- m. The plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide the benefits.

The Plan Debtors believe that the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code, that the Plan Debtors have complied or will have complied with all of the requirements of the Bankruptcy Code, and that the Plan is proposed in good faith.

## 2. *Acceptance*

Pursuant to section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are conclusively presumed to have accepted a plan. Accordingly, their votes are not solicited. Classes A, C, D, E, F, and G of the Plan are unimpaired. As a result, holders of Claims or Interests in those Classes are conclusively presumed to have accepted the Plan and are not entitled to vote.<sup>10</sup>

Holders of impaired claims are entitled to vote on a plan, and therefore, must accept a plan in order for it to be confirmed without the application of the “unfair discrimination” and “fair and equitable” tests to such classes. A class of claims is deemed to have accepted a plan if the plan is accepted by at least two-thirds ( $\frac{2}{3}$ ) in dollar amount and a majority in number of the claims of each such class (other than any claims of creditors designated under section 1126(e) of the Bankruptcy Code) that have voted to accept or reject the plan. Only Claims in Class B are impaired.

Under certain circumstances, a class of claims or interests may be deemed to reject a plan of reorganization (such as where holders of claims or interests in such class do not receive any recovery under a chapter 11 plan). No Classes of Claims or Interests under the Plan are deemed to have rejected the Plan.

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<sup>10</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder’s consent to the filing of the Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

### 3. *Feasibility*

The Bankruptcy Code permits a chapter 11 plan to be confirmed if it is not likely to be followed by liquidation or the need for further financial reorganization, other than as provided in such plan. For purposes of determining whether the Plan meets this requirement, the Plan Debtors have analyzed their ability to meet their obligations under the Plan. As part of this analysis the Plan Debtors prepared the Financial Projections described in Section VII.A.2 and attached hereto as Exhibit 3. The Plan Debtors believe that they will be able to make all payments required pursuant to the Plan and that the confirmation of the Plan is not likely to be followed by additional liquidation or the need for further reorganization. It should be noted, however, that the settlements reached between the Plan Debtors and the Secured Debt Holders include a mechanism for those properties identified in Exhibit C to the Plan allowing the Plan Debtors or the Secured Debt Holders, at the election of either party and under certain circumstances, to call for a transfer of the deed to the property in satisfaction of the loan obligations.

### 4. *Best Interests Test/Liquidation Analysis*

With respect to each impaired class of claims and interests, confirmation of a plan requires that each such holder either (i) accept the plan or (ii) receive or retain under the plan property of a value, as of the effective date of the plan, that is not less than the value such holder would receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code. This requirement is referred to as the “best interests test.” This analysis requires the bankruptcy court to determine what the holders of allowed claims and allowed interests in each impaired class would receive from a liquidation of the debtor’s assets and properties in the context of a liquidation under chapter 7 of the Bankruptcy Code. To determine if a plan is in the best interests of each impaired class, the value of the distributions from the proceeds of the liquidation of the debtor’s assets and properties (after subtracting the amounts attributable to the aforesaid claims) is then compared with the value offered to such classes of claims and interests under the plan.

In a chapter 7 liquidation, the cash available for distribution to creditors would consist of the proceeds resulting from the disposition of the unencumbered assets of the debtor, augmented by the unencumbered cash held by the debtor at the time of the commencement of the liquidation case. Such cash amount would be reduced by the costs and expenses of the liquidation, including, but not limited, to the appointment of a trustee and the trustee’s employment of attorneys and other professionals, and by such additional administrative and priority claims that may result from the termination of the debtor’s business and the use of chapter 7 for the purpose of liquidation.

In applying the “best interests” test, it is possible that the claims and interests in chapter 7 case may not be classified according to the priority of such claims and interests, but instead be subjected to contractual or equitable subordination.

In light of the fact that the Plan (i) provides for payment in full, on the Effective Date, for all holders of Allowed Claims other than the Secured Debt Holders, (ii) generally provides that all Interests will be reinstated and remain unaltered on the Effective Date unless

otherwise agreed to by the Interest holder, and (iii) embodies a settlement between the Plan Debtors and the Secured Debt Holders which provides for 100% recovery, each Claim and Interest holder shall receive under the Plan not less than the value such holder would receive or retain if the Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code.

**B. OBJECTIONS TO CONFIRMATION**

Any objection to the confirmation of the Plan must (i) be written in English, (ii) conform to the Bankruptcy Rules, (iii) set forth the name of the objector, the nature and amount of Claims or Interests held or asserted by the objector against the particular Plan Debtor or Plan Debtors, the basis for the objection and the specific grounds therefor, and (iv) be filed with the Bankruptcy Court, with a copy to Chambers, together with proof of service thereof, and served upon and received no later than December 11, 2009, at 5:00 p.m. (prevailing Eastern Time) by:

General Growth Properties, Inc.  
110 North Wacker Drive  
Chicago, IL 60606  
Attn: Ronald L. Gern

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attn: Marcia L. Goldstein  
Gary T. Holtzer  
Adam P. Stochak

Weil, Gotshal & Manges LLP  
200 Crescent Court, Suite 300  
Dallas, TX 75201  
Attn: Stephen A. Youngman

Weil, Gotshal & Manges LLP  
700 Louisiana Street, Suite 1600  
Houston, TX 77002  
Attn: Sylvia A. Mayer

Kirkland & Ellis LLP  
300 North LaSalle  
Chicago, IL 60654  
Attn: James H.M. Sprayregen  
Anup Sathy

The Office of the United States Trustee  
33 Whitehall Street, 21st Floor  
New York, NY 10004  
Attn: Greg M. Zipes

Venable LLP  
750 East Pratt Street, Suite 900  
Baltimore, MD 21202  
Attn: Gregory A. Cross

Bryan Cave LLP  
1290 Avenue of the Americas  
New York, NY 10104  
Attn: Lawrence P. Gottesman

Alston & Bird LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, GA 30309  
Attn: Grant T. Stein

Aronauer, Re & Yudell, LLP  
444 Madison Avenue, 17th Floor  
New York, NY 10022  
Attn: Joseph Aronauer

Akin Gump Strauss Hauer & Feld LLP  
One Bryant Park  
New York, NY 10036  
Attn: Michael S. Stamer

Akin Gump Strauss Hauer & Feld LLP  
Robert S. Strauss Building  
1333 New Hampshire Avenue, N.W.  
Washington, D.C. 20036  
Attn: James R. Savin

Saul Ewing LLP  
400 Madison Avenue, Suite 12B  
New York, NY 10017  
Attn: John J. Jerome

Saul Ewing LLP  
Lockwood Place  
500 East Pratt Street, Suite 900  
Baltimore, MD 21202  
Attn: Joyce A. Kuhns

Section 1128(b) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan. Objections to confirmation of a plan are governed by Bankruptcy Rule 9014. UNLESS AN OBJECTION TO CONFIRMATION OF THE PLAN IS

TIMELY SERVED AND FILED, IT WILL NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

## IX. VOTING PROCEDURES AND REQUIREMENTS

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

### A. HOLDERS OF CLAIMS ENTITLED TO VOTE

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims or interests in classes of claims or interests that are impaired and that are not deemed to have rejected a proposed plan are entitled to vote to accept or reject a proposed plan. Classes of claims or interests in which the holders of claims or interests are unimpaired under a chapter 11 plan are conclusively deemed to have accepted the plan and are not entitled to vote to accept or reject the plan. Accordingly, their votes are not solicited. Classes of claims or interests in which the holders of claims or interests will receive no recovery under a chapter 11 plan are deemed to have rejected the plan and are not entitled to vote to accept or reject the plan. For a detailed description of the treatment of Claims and Interests under the Plan, refer to Section VI, “Plan Description.” The Plan Debtors reserve the right to amend the Plan as provided in Section 13.4 of the Plan.

#### 1. *Class of Claims Entitled to Vote*

Class B is impaired. The holders of Claims in Class B will receive distributions under the Plan. As a result, holders of Claims in Class B are entitled to vote to accept or reject the Plan.

#### 2. *Classes of Claims and Interests Deemed to Accept*

Classes A, C, D, E, F, and G of the Plan are unimpaired. As a result, holders of Claims and Interests in such Classes are conclusively presumed to have accepted the Plan and are not entitled to vote.<sup>11</sup>

#### 3. *Classes of Claims or Interests Deemed to Reject*

There are no Classes of Claims or Interests that are deemed to reject the Plan.

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<sup>11</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder’s consent to the filing of the Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

**B. VOTING PROCEDURES**

Ballots are enclosed for holders of Claims entitled to vote to accept or reject the Plan. As indicated above, holders of Claims in Class B are entitled to vote. Each Plan Debtor shall be deemed part of a separate subclass of Class B. You will receive a Ballot that corresponds to your subclass. The subclass that corresponds to each Plan Debtor is based on the LID number listed for each Plan Debtor on Appendix C – “List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims.” For example, the subclass for GGP Ala Moana L.L.C. is B - 700.

Each Ballot contains detailed voting instructions. A sample Ballot is attached as Exhibit 7 to the Disclosure Statement Order. The Disclosure Statement Order also sets forth in detail, among other things, the deadlines, procedures, and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan, the Record Date for voting purposes, the applicable standards for tabulating Ballots and the procedures for temporary allowance of Claims for voting purposes.

The Plan Debtors have engaged Kurtzman Carson Consultants LLC as their Voting and Claims Agent to assist in the transmission of voting materials and in the tabulations of votes with respect to the Plan. It is important that holders of Claims in Class B timely exercise their right to vote to accept or reject the Plan.

Ballots should be returned via electronic mail or facsimile with an original signed copy by overnight delivery to:

General Growth Ballot Processing Center  
c/o Kurtzman Carson Consultants LLC  
2335 Alaska Avenue  
El Segundo, California 90245  
Telephone: (888) 830 - 4665  
Facsimile: (310) 751-1509  
Email: GGP\_Info @kccllc.com

**IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR VOTE MUST BE RECEIVED BY THE VOTING DEADLINE OF DECEMBER 11, 2009 AT 5:00 P.M. PREVAILING EASTERN TIME.**

**ANY BALLOT THAT IS EXECUTED AND RETURNED BUT WHICH DOES NOT INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN OR INDICATES BOTH AN ACCEPTANCE AND REJECTION OF THE PLAN WILL NOT BE COUNTED AND SUCH HOLDER WILL BE DEEMED TO HAVE ABSTAINED FROM VOTING ON THE PLAN.**

Do not return securities or any other documents with your Ballot.

It is important that Creditors exercise their right to vote to accept or reject the Plan. Even if you do not vote to accept the Plan, you may be bound by it if it is accepted by the requisite holders of Claims. Refer to Section VIII, “Confirmation of the Plan” for further information.

If you are a holder of a Claim entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot, or lost your Ballot, or if you have any questions concerning the Disclosure Statement, the Plan or the procedures for voting on the Plan, you may contact:

General Growth Ballot Processing Center  
c/o Kurtzman Carson Consultants LLC  
2335 Alaska Avenue  
El Segundo, CA 90245  
888-830-4665  
GGP\_Info@kccllc.com  
[www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth)

## **X. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN**

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

The Plan Debtors have evaluated numerous reorganization alternatives to the Plan. After evaluating these alternatives, the Plan Debtors have concluded that the Plan, assuming confirmation and successful implementation, is the best alternative and will maximize recoveries for holders of Claims. The Plan embodies a settlement between the Plan Debtors and the Secured Debt Holders. The settlement inures to the benefit of all holders of Claims against, and Interests in, the Plan Debtors as it reduces the cost, delay, and uncertainty associated with a nonconsensual plan. If the Plan is not confirmed, then the Plan Debtors could remain in chapter 11. Should this occur, then the Plan Debtors could continue to operate their businesses and manage their properties as debtors in possession, while exploring alternative consensual resolution of their Chapter 11 Cases or prosecuting a nonconsensual plan. Moreover, subject to further determination by the Bankruptcy Court as to extensions of exclusivity under the Bankruptcy Code, any other party in interest could attempt to formulate and propose a different plan or plans. Each of these alternatives would take time and result in an increase in the operating and other administrative expenses of these Chapter 11 Cases. Alternatively, if no chapter 11 plan can be confirmed, then the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code, whereby a trustee would be elected or appointed to liquidate the assets of the Plan Debtors for distribution to the holders of Claims in accordance with the strict priority scheme established by the Bankruptcy Code.

The Plan Debtors believe that the distributions to be received under the Plan are greater than the amounts that Creditors would receive if the Plan Debtors were liquidated under chapter 7 of the Bankruptcy Code. Moreover, by reason of the “most favored nations” treatment of the Secured Debt Holders, the treatment of Class B Secured Debt Claims may be improved to the extent certain other project-level Debtors propose and obtain confirmation of consensual plans of reorganization that provide more favorable treatment with respect to certain provisions of the loans secured by their projects.

Accordingly, the Plan Debtors believe that the Plan, as described herein, enables holders of Claims and Interests to realize the greatest recovery under the circumstances.



## XI. CERTAIN SECURITIES LAW MATTERS

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

Under the terms of the Plan, unless otherwise agreed, Interests of the Plan Debtors that are currently issued and outstanding will be reinstated as Interests of the post-Effective Date Plan Debtors, without any change to, or modification of, the rights, obligations, privileges and preferences, if any, of the holders of such Interests as of the time immediately prior to the filing of the Chapter 11 Cases. None of the Interests were the subject of an effective registration statement under applicable Federal securities laws immediately prior to the filing of the Chapter 11 Cases. Therefore, prior to the filing of the Chapter 11 Cases, all of the Interests could be sold, assigned, pledged or otherwise transferred or disposed of only if an applicable exemption from registration under such Federal and state securities laws was available. After the Effective Date, the Interests will remain unregistered securities, and can be sold, assigned, pledged or otherwise transferred or disposed of only if a registration statement has been filed and become effective under applicable state and Federal securities laws, or an exemption from such registration is available, and such action otherwise complies with applicable law. None of the Plan Debtors has any obligation to register any of the Interests under applicable Federal and state securities laws, prior to, at or subsequent to the Effective Date. All Interests are currently held by Debtors and other legal entities. None of the Interests are held by individuals.

## XII. CERTAIN RISK FACTORS

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.*

### A. BANKRUPTCY RISKS

#### 1. *Non-Confirmation of the Plan*

Although the Plan Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court (including, without limitation, treatment of Secured Claims, Priority Tax Claims, Priority Non-Tax Claims, and Administrative Expense Claims in accordance with the Bankruptcy Code), there can be no assurance that the Bankruptcy Court will reach the same conclusion. Moreover, there can be no assurance that modifications to the Plan will not be required for confirmation or that such modifications will not necessitate the re-solicitation of votes. In particular, the Plan embodies various settlements and there can be no assurance that the Bankruptcy Court will approve such settlements as part of the confirmation of the Plan.

#### 2. *Non-Occurrence or Delayed Occurrence of the Effective Date*

Although the Plan Debtors believe that the Effective Date will occur after the Confirmation Date following satisfaction of any applicable conditions precedent, there can be no

assurance as to the timing of the Effective Date. If the conditions precedent to the Effective Date set forth in the Plan have not occurred or been waived as set forth in Section 9.2 of the Plan by the Effective Date Deadline, then the Confirmation Order will be vacated, in which event no distributions would be made under the Plan, the Plan Debtors and all holders of Claims and Interests would be restored to the status quo ante as of the day immediately preceding the Confirmation Date, and the Plan Debtors' obligations with respect to Claims and Interests would remain unchanged.

B. **BUSINESS RISKS**

1. ***Refinancing Risk***

The Chapter 11 Cases were commenced, in large part, because GGP Group was unable to refinance either its past-due debts or its upcoming maturities in the existing credit markets. The settlement embodied in the Plan and Exhibit B to the Plan with respect to the Secured Debt Claims includes an extension of the maturities of the Property-Level Loans, which is premised on the recovery of the market, in general, and the CMBS market, in particular, over time. To the extent that the Plan Debtors seek to refinance all or any portion of the new Property-Level Loans, there is no assurance that they will be able to do so.

2. ***SEC Filings***

Additional risk factors are provided in GGP's SEC filings, including, but not limited to, the Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 27, 2009 and the Form 10-Q for the quarterly period ended March 31, 2009, filed with the SEC on May 8, 2009. Section VII.A.1 provides instructions for obtaining these and other SEC filings.  **Holders of Claims entitled to vote on the Plan are advised to read such risk factors in their entirety before voting to accept or reject the Plan.**

C. **PLAN RISKS**

1. ***Rating Agency Declines Approval***

It is a condition precedent to the Effective Date that the Secured Debt Holders receive confirmation from any applicable rating agency (that currently rates the applicable certificates) that the modifications and waivers set forth in the Plan and the Amended Credit Documents will not result in the qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates but only to the extent such confirmation is required under any applicable pooling and servicing agreement in connection with any such modification or waiver. There can be no assurance that the rating agencies will determine that the modifications and waivers set forth in the Plan and the Amended Credit Documents do not require a qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates. The Plan Debtors make no representations regarding the effect of the modifications and waivers set forth in the Plan and the Amended Credit Documents on the ratings currently assigned to the applicable certificates. Any determination by any applicable rating agency that the modifications and waivers set forth in the Plan and the Amended Credit Documents result in a qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable

certificates could prevent the Plan Debtors from obtaining Confirmation or Consummation of the Plan.

## 2. *Secured Debt Holder Approval*

It is also a condition precedent to the Effective Date that (a) the transactions contemplated by the Plan be approved by the Secured Debt Holders, their credit committees, controlling class representatives and/or B or junior noteholders, as applicable, and (b) the Secured Debt Holder receive satisfactory REMIC opinions from Secured Debt Holder's counsel, as and to the extent Secured Debt Holder deems necessary.<sup>12</sup> There can be no assurance that any or all of such approvals and/or opinions can or will be obtained. Moreover, certain of the Plan Debtors have mezzanine financing arrangements and the holders of Secured Debt Claims on account of such mezzanine financing may not agree to the terms of the Plan. To the extent that the Secured Debt Holders fail to provide the requisite approvals or otherwise vote to reject the plan, the Plan Debtors reserve their rights to (i) remove the Plan Debtor or Plan Debtors from the Plan at or before the Confirmation Hearing, or to delay Confirmation Hearing as a result of this issue, and (ii) to propose a plan of reorganization that reclassifies the tranches of secured debt into separate voting classes.

## 3. *Special Consideration Properties*

The settlements reached between the Plan Debtors and the Secured Debt Holders include a mechanism for the Special Consideration Properties, identified in Exhibit C to the Plan, allowing the Plan Debtors and the Secured Debt Holders to negotiate a fundamental restructuring of the loan obligations for such properties and absent such agreement, a right of either party and under certain circumstances, to call for of the property in satisfaction of the loan obligations. Such an election, to the extent made, may impact the long term operations of the Plan Debtors' underlying mall, strip center or other retail facilities.

## 4. *Satisfaction of Amended Credit Document Conditions*

As detailed in Exhibit B to the Plan, the Amended Credit Documents contain various covenants that, to the extent the Amended Credit Documents are executed, the Plan Debtor must comply with in advance of December 31, 2010 (which date may be extended as set forth in Exhibit B to the Plan). It is possible that the Plan Debtors will not be able to satisfy one or more of these covenants. Failure of a Plan Debtor to satisfy one or more of the covenants under its respective Amended Credit Documents may give rise to an event of default under such Amended Credit Documents.

## 5. *Variance from Financial Projections*

The Plan Debtors have prepared the financial projections set forth in Exhibit 3 (as well as incorporated into the estimated creditor recoveries and valuations included herein) based

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<sup>12</sup> The beneficial holders of the Plan Debtors' secured debt generally are REMICs, certain B or junior noteholders, and, in the case of the Prudential Life Insurance Company loans, an insurance company.

on certain assumptions. The projections have not been compiled or examined by independent accountants and the Plan Debtors make no representations regarding the accuracy of the projections or any ability to achieve forecasted results. Many of the assumptions underlying the projections are subject to significant uncertainties, including, but not limited to, retail sales inflation, and other economic conditions. Inevitably, some assumptions will not materialize, and unanticipated events and circumstances may affect the ultimate financial results. Therefore, the actual results achieved will vary from the forecasts, and the variations may be material.

#### 6. ***Reorganization of Other Debtors***

As described above, the Plan Debtors are part of the GGP Group which operates on an integrated basis with a variety of centralized functions. The Other Debtors, including GGP, the parent entity of the Plan Debtors, will remain in chapter 11 after the Effective Date. There is no guarantee that the Other Debtors will be able to obtain the financing and satisfy the other conditions necessary to effectively reorganize.

#### 7. ***Termination of Settlement***

In the event that either (i) the Plan is not confirmed, or (ii) the Effective Date does not occur in accordance with the Plan, the Plan Debtors and/or the Secured Debt Holders may choose to terminate the settlements embodied in the Plan. Moreover, there can be no assurance that any subsequent settlements or nonconsensual plan would result in a recovery for creditors equal to that provided for under the Plan.

### **XIII. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN**

***Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- “Material Defined Terms for Plan Debtors’ Disclosure Statement” attached hereto.***

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Plan Debtors and to holders of Secured Debt Claims. This discussion does not address the U.S. federal income tax consequences to holders of Claims who are unimpaired or otherwise entitled to payment in full in cash under the Plan. This discussion similarly does not address the U.S. federal income tax consequences to holders of Interests.

The discussion of U.S. federal income tax consequences below is based on the Tax Code, Treasury Regulations, judicial authorities, published positions of the IRS and other applicable authorities, all as in effect on the date of this Disclosure Statement and all of which are subject to change or differing interpretations (possibly with retroactive effect). The U.S. federal income tax consequences of the contemplated transactions are complex and are subject to significant uncertainties. No ruling from the IRS or any other tax authority or an opinion of counsel has been requested with respect to any of the tax aspects of the contemplated transactions, and the discussion below is not binding upon the IRS or any other tax authority. Thus, no assurance can be given that the IRS or other tax authorities would not assert, or that a court would not sustain, a different position from any discussed herein.

This summary does not address foreign, state or local tax consequences of the contemplated transactions, nor does it purport to address the U.S. federal income tax consequences of the transactions to special classes of taxpayers (e.g., foreign persons, mutual funds, small business investment companies, regulated investment companies, banks and certain other financial institutions, insurance companies, tax-exempt organizations, holders that are, or hold existing Secured Debt Claims through, pass-through entities, persons whose functional currency is not the U.S. dollar, dealers in securities or foreign currency, and persons holding Secured Debt Claims that are a hedge against, or that are hedged against, currency risk or that are part of a straddle, constructive sale or conversion transaction). If a partnership or entity treated as a partnership for U.S. federal income tax purposes holds Secured Debt Claims, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. Moreover, the following discussion does not address U.S. federal taxes other than income taxes, nor does it apply to any person that acquires any of the Amended Notes in the secondary market.

This discussion also assumes that the Secured Debt Claims and the Amended Notes are held as “capital assets” (generally, property held for investment) within the meaning of section 1221 of the Tax Code, and that the various debt and other arrangements to which the Plan Debtors are parties will be respected for U.S. federal income tax purposes in accordance with their form.

***The following summary of certain U.S. federal income tax consequences of the Plan is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a holder of Secured Debt Claims.***

***IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims and Interests are hereby notified that: (A) any discussion of federal tax issues contained or referred to in this Disclosure Statement is not intended or written to be used, and cannot be used, by holders of Claims or Interests for the purpose of avoiding penalties that may be imposed on them under the Internal Revenue Code; (b) such discussion is written in connection with the promotion or marketing by the Plan Debtors of the transactions or matters addressed herein; and (c) holders of Claims and Interests should seek advice based on their particular circumstances from an independent tax advisor.***

#### **A. CONSEQUENCES TO THE PLAN DEBTORS**

The Plan Debtors may incur COD income as a result of the implementation of the Plan. The modification of any class of Secured Debt Claims pursuant to the Plan may result in COD income if such modification is a “significant modification” for U.S. federal income tax purposes and if the adjusted issue price of the existing Secured Debt Claim is higher than the issue price of the Amended Notes exchanged therefor. Additional information is provided in Section XIII.B, “Consequences to Holders of Secured Debt Claims.”

Certain Plan Debtors are treated as “disregarded entities” for U.S. federal income tax purposes. The U.S. federal income tax consequences of the Plan described in this section will generally not be borne by such Plan Debtors and instead will be borne by their respective

direct or indirect equity holders (who themselves may be Plan Debtors) which are regarded entities for U.S. federal income tax purposes. Additionally, certain Plan Debtors are treated as partnerships for U.S. federal income tax purposes. When an entity that is taxed as a partnership realizes income (including COD income), for U.S. federal income tax purposes such income “flows through” and the entity’s equity holders (and not the entity itself) are treated as recognizing their allocable share of such income. If an entity treated as a partnership is owned by another partnership or chain of partnerships, the allocable share of COD income from the lower level entity would flow through the partnership (or chain or partnerships) up to a U.S. federal income taxpayer (such as an individual or corporation). Thus, the tax consequences of any COD income incurred by a Plan Debtor treated as a partnership for U.S. federal income tax purposes will generally not be borne by such entity and instead will be borne by the entity’s direct and indirect equity holders (who themselves may be Plan Debtors).

Certain Plan Debtors, such as Plan Debtors classified for U.S. federal income taxes as “taxable REIT subsidiaries,” may be treated as corporations for U.S. federal income tax purposes. As described above, these Plan Debtors may realize COD income both on their own account and on account of equity interests they hold in lower level Plan Debtors treated as disregarded entities or partnerships. However, COD income is excluded from income to the extent that a corporate borrower is a debtor in a bankruptcy case and the discharge occurs pursuant to a court order or a plan approved by the court. Generally, under the Tax Code, any COD income excluded from income of a taxpayer in bankruptcy under this exception must be applied against and reduce certain tax attributes of the taxpayer. Unless the taxpayer elects to have such reduction apply first against the basis of its depreciable property, such reduction is first applied against the taxpayer’s NOLs (including NOLs from the taxable year of discharge and any NOL carryover to such taxable year), and then to certain tax credits, capital loss and capital loss carryovers, and tax basis. Any reduction in tax attributes in respect of excluded COD income does not occur until after the determination of the taxpayer’s income or loss for the taxable year in which the COD income is realized.

With respect to certain of the Secured Debt Claims, the Plan provides that holders of such Claims and the corresponding Plan Debtors each have the right, at certain times, to exchange the Amended Note received in exchange for such Claims under the Plan for the underlying property securing the Claim. Depending on the adjusted issue price of the applicable Amended Note and the basis and fair market value of the underlying property, any such exchange, if undertaken, may also produce additional COD or other income. As discussed above, such COD or other income would generally not affect those Plan Debtors treated as disregarded entities or partnerships for U.S. federal income tax purposes, but would rather flow through those entities to their respective equity holders (which may themselves be Plan Debtors) who are taxpayers for U.S. federal income tax purposes. With respect to those Plan Debtors treated as corporations, such Debtors may realize COD or other income as a result of this exchange. The classification of the income produced as COD or other income depends, in part, on whether the Amended Note being exchanged for the property is considered “recourse” debt for U.S. federal income tax purposes. As previously discussed, any COD (but not other income) realized in an exchange described in this paragraph may not be recognized if the appropriate Plan Debtor qualifies for the above-mentioned bankruptcy exception (or alternatively for other potentially applicable exceptions) under the Tax Code, but would in such case be applied against and reduce certain tax attributes of the Plan Debtor.

Changes to the Tax Code as a result of the American Recovery and Reinvestment Act of 2009 would permit a Plan Debtor treated as a corporation to defer the inclusion of COD income resulting from the Plan. Similarly, a Plan Debtor treated as a partnership for U.S. federal income tax purposes can elect to defer its partners' inclusion of COD income. Subject to certain circumstances where the recognition of COD income is accelerated, the amount subject to the election is includible in income ratably over a five-taxable year period beginning with the 2014 taxable year. The election to defer COD income by a corporation or partnership Plan Debtor would be in lieu of certain other exceptions to COD income such as the aforementioned exclusion of such income for debtors in bankruptcy. The collateral tax consequences of making such election are complex. The Plan Debtors currently are analyzing whether, if applicable, the deferral election would be advantageous.

**B. CONSEQUENCES TO HOLDERS OF SECURED DEBT CLAIMS**

Pursuant to the Plan, and in satisfaction of their respective Secured Debt Claims, holders of Secured Debt Claims (Class B) will receive Amended Notes and Cash.

The U.S. federal income tax consequences of the Plan to a holder of Secured Debt Claims depend, in part, on whether the exchange of a series of Secured Debt Claims for Amended Notes and Cash will be treated, for U.S. federal income tax purposes, as a "significant modification." Under the applicable Treasury Regulations, a significant modification is treated as a "deemed" exchange of an old debt instrument for a new debt instrument. In general, the Treasury Regulations consider a modification a "significant modification" if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are economically significant. The Treasury Regulations also provide certain specific guidance as to what may be considered a significant modification.

It is possible that the exchange of some or all of the classes of Secured Debt Claims for new Amended Notes and Cash will be treated for U.S. federal income tax purposes as a significant modification of such Secured Debt Claims. Each holder of a Secured Debt Claim is urged to consult its own tax advisor regarding the possibility that the receipt of an Amended Note and Cash in exchange for its Secured Debt Claim would constitute a significant modification.

If the exchange of a Secured Debt Claim for an Amended Note and Cash does not constitute a significant modification, then such exchange should not result in any significant U.S. federal income tax consequence to the holder of a Secured Debt Claim and the holder should consider only the U.S. federal income tax consequences of the receipt of any Cash in the exchange. The remainder of this discussion assumes that the exchange of the Secured Debt Claims for Amended Notes and Cash constitutes a significant modification. Holders of Secured Debt Claims should consult their tax advisors to determine if the exchange of their particular class of Secured Debt Claims for Amended Notes and Cash constitutes a significant modification of such Secured Debt Claims and to determine the consequences of the receipt of any Cash under the Plan in the event that their exchange does not constitute a significant modification.

Pursuant to the Plan, a holder of a Secured Debt Claim will receive Cash on account of certain accrued and unpaid “amortization” (i.e., repayments of principal) on its Secured Debt Claim, as well as certain fees, costs, and expenses. The U.S. federal income tax treatment of payments of principal and fees in connection with a significant modification of a debt instrument is uncertain. This discussion assumes that Cash payments identified as (x) amortization payments or (y) payments of fees which are not accrued as of the Effective Date will be treated as payments made to the holder of the Secured Debt Claim in exchange for its Secured Debt Claim. This discussion also assumes that Cash payments identified as (x) fees which are accrued but unpaid as of the Effective Date or (y) payments for cost and expense reimbursement will not be treated as received in exchange for a Secured Debt Claim. Holders of Secured Debt Claims should consult their tax advisors to determine the U.S. federal income tax treatment of their acceptance of any Cash payments under the Plan.

The potential U.S. federal income tax treatment of an exchange of a Secured Debt Claim for an Amended Note and Cash will further depend on the characterization, for U.S. federal income tax purposes, of the Plan Debtor obligated on the particular Claim. As mentioned above, many of the Plan Debtors are treated as “disregarded entities” for U.S. federal income tax purposes. The obligations of a disregarded entity are considered to be obligations of the regarded parent (possibly through other intermediate disregarded entities) of such disregarded entity. The potential tax treatment of an exchange of Secured Debt Claims for Amended Notes and Cash will depend in part on whether the Secured Debt Claim is a Corporate Secured Debt Claim (i.e., a Secured Debt Claim with respect to which the ultimate regarded parent entity deemed for U.S. federal income tax purposes to be the obligor on the Claim is a corporation) or a Non-Corporate Secured Debt Claim (i.e., a Secured Debt Claim with respect to which the ultimate regarded parent entity deemed for U.S. federal income tax purposes to be the obligor on the Claim is not a corporation). Appendix C identifies which Secured Debt Claims the Plan Debtors believe should be treated as Corporate Secured Debt Claims and which Secured Debt Claims the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims.

#### **1. *Consequences to Holders of Non-Corporate Secured Debt Claims***

A holder of a Non-Corporate Secured Debt Claim should recognize gain or loss on the exchange of its Claim in an amount equal to the difference, if any, between (i) the sum of the amount of Cash and the “issue price” of the Amended Note received (see Section XIII.B.5.a, “Ownership and Disposition of the Amended Notes—Stated Interest and Original Issue Discount,” below) other than any amount allocable to accrued but unpaid interest or fees or to cost and expense reimbursement, and (ii) the holder’s adjusted tax basis in the Non-Corporate Secured Debt Claim exchanged therefor (other than any basis attributable to accrued but unpaid interest or fees or to costs and expenses to be reimbursed). See Section XIII.B.3, “Character of Gain or Loss,” below. In addition, a holder of a Non-Corporate Secured Debt Claim will have additional income to the extent of any Amended Notes received allocable to accrued but unpaid interest or fees not previously included in income. See Section XIII.B.4, “Payment of Accrued Interest and Fees,” below.



A holder's tax basis in the Amended Note received will equal the issue price of such Amended Note. A holder's holding period in such Amended Note should begin the day following the exchange date.

## **2. *Consequences to Holders of Corporate Secured Debt Claims***

The U.S. federal income tax consequences of the Plan to a holder of a Corporate Secured Debt Claim depend, in part, on whether the holder's existing Corporate Secured Debt Claim constitutes a "security" for U.S. federal income tax purposes, and if so, whether the particular Amended Note received therefor also constitutes a "security" for U.S. federal income tax purposes (such that the exchange would qualify for "recapitalization" treatment under the Tax Code).

This determination is made separately for each class of Corporate Secured Debt Claims. If a particular class of Corporate Secured Debt Claims constitutes securities and the class of Amended Notes received in exchange for such Claims pursuant to the Plan also constitutes securities, then the exchange of such Corporate Secured Debt Claim for an Amended Note will be treated as a "recapitalization" for U.S. federal income tax purposes, with the consequences described below in Section XIII.B.2.b, "Potential Recapitalization Treatment." If, on the other hand, either the class of Corporate Secured Debt Claims does not constitute securities or the Amended Notes exchanged therefor under the Plan do not constitute securities, then the exchange of such Claims for Amended Notes should be treated as a fully taxable transaction, with the consequences described below in Section XIII.B.2.a, "Fully Taxable Exchange."

The term "security" is not defined in the Tax Code or in the Treasury Regulations issued thereunder and has not been clearly defined by judicial decisions. The determination of whether a particular debt obligation constitutes a "security" depends on an overall evaluation of the nature of the debt. One of the most significant factors considered in determining whether a particular debt is a security is its original term. In general, debt obligations issued with a weighted average maturity at issuance of less than five years do not constitute securities, whereas debt obligations with a weighted average maturity at issuance of ten (10) years or more constitute securities. Additionally, the IRS has ruled that new debt instruments with a term of less than five (5) years issued in exchange for and bearing the same terms (other than interest rate) as securities should also be classified as securities for this purpose, since the new debt represented a continuation of the holder's investment in the corporation in substantially the same form. Based on the particular terms of the various classes of Corporate Secured Debt Claims, some or all of such Claims may be treated as securities. Holders of Corporate Secured Debt Claims should consult their tax advisors regarding the appropriate status for U.S. federal income tax purposes of their Corporate Secured Debt Claims and the Amended Notes to be received in exchange therefor.

### **a. Fully Taxable Exchange**

If, in respect of any class of Corporate Secured Debt Claims, either the existing Corporate Secured Debt Claim does not constitute a security for U.S. federal income tax purposes, or alternatively, the Amended Note received in exchange therefor does not constitute a

security, the holder should recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the amount of Cash and the “issue price” of the Amended Note received (see Section XIII.B.5.a, “Ownership and Disposition of the Amended Notes—Stated Interest and Original Issue Discount,” below), other than any Amended Notes received in respect of any Claim for accrued but unpaid interest or fees or in respect of cost and expense reimbursement, and (ii) the holder’s adjusted tax basis in the Corporate Secured Debt Claim exchanged therefor (other than any basis attributable to accrued but unpaid interest or fees or to costs and expenses to be reimbursed). Additional information is provided in Section XIII.B.3, “Character of Gain or Loss,” below. In addition, a holder of Corporate Secured Debt Claims will recognize additional income to the extent of any Amended Note received allocable to accrued and unpaid interest or fees not previously included in income. Additional information is provided in Section XIII.B.4, “Payment of Accrued Interest and Fees,” below.

A holder’s tax basis in the Amended Note received will equal the issue price of such Amended Note. A holder’s holding period in such Amended Note should begin the day following the exchange date.

#### **b. Potential Recapitalization Treatment**

The classification of an exchange as a recapitalization (as discussed above) generally serves to defer the recognition of any gain or loss by the holder. However, if an exchange qualifies as a recapitalization, a holder that would otherwise have taxable gain on the exchange will generally still be required to recognize that gain to the extent, if any, that the holder receives consideration that is neither stock nor securities of the exchanging company.

In the case of any particular Corporate Secured Debt Claim, if the exchange for Amended Notes qualifies as a recapitalization (i.e., both the existing Claims and new Amended Notes exchanged therefor constitute securities), a holder of a Corporate Secured Debt Claim generally will not recognize any loss upon the exchange of such Claim, but should recognize gain (if any) to the extent of the Cash received as part of the exchange. A holder of a Corporate Secured Debt Claim will also have income to the extent of any exchange consideration allocable to accrued but unpaid interest or fees not previously included in income. Further information is provided in Section XIII.B.4, “Payment of Accrued Interest and Fees,” below.

In a recapitalization exchange, a holder’s aggregate tax basis in any Amended Notes received should equal the holder’s aggregate adjusted tax basis in the Corporate Secured Debt Claims exchanged therefor, increased by any gain or interest income recognized in the exchange, and decreased by any consideration received (other than consideration attributable fees or cost and expense reimbursements) that does not constitute securities of the exchanging company for U.S. federal income tax purposes. In general, a holder’s holding period in any Amended Notes received in the exchange will include the holder’s holding period in the Corporate Secured Debt Claims surrendered therein, except to the extent of any Amended Notes treated as received in respect of accrued but unpaid interest or fees or in respect of costs and expenses to be reimbursed.

### 3. *Character of Gain or Loss*

Where gain or loss is recognized by a holder in respect of the satisfaction or exchange of its Secured Debt Claim, the character of such gain or loss as long-term or short-term capital gain or loss or as ordinary income or loss will be determined by a number of factors, including, among others, the tax status of the holder, whether the Secured Debt Claim constitutes a capital asset in the hands of the holder and how long it has been held, whether the Secured Debt Claim was acquired at a market discount, whether and to what extent the holder previously had claimed a bad debt deduction, and the nature and tax treatment of any fees, costs or expense reimbursements to which consideration is allocated. Each holder of a Secured Debt Claim is urged to consult its tax advisor to determine the character of any gain or loss recognized with respect to the satisfaction of its Claim.

Holders of Secured Debt Claims who recognize capital losses as a result of the distributions under the Plan will be subject to limits on their use of capital losses. For noncorporate holders, capital losses may be used to offset any capital gains (without regard to holding periods) plus ordinary income to the extent of the lesser of (1) \$3,000 (\$1,500 for married individuals filing separate returns) or (2) the excess of the capital losses over the capital gains. Holders, other than corporations, may carry over unused capital losses and apply them to capital gains and a portion of their ordinary income for an unlimited number of years. For corporate holders, losses from the sale or exchange of capital assets may only be used to offset capital gains. Holders who have more capital losses than can be used in a tax year may be allowed to carry over unused capital losses for the five (5) taxable years following the capital loss year and may be allowed to carry back unused capital losses to the three (3) taxable years preceding the capital loss year.

A holder that purchased its existing Secured Debt Claim from a prior holder at a “market discount” (relative to the principal amount of the existing Secured Debt Claim at the time of acquisition) may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with “market discount” if its holder’s adjusted tax basis in the debt instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding “qualified stated interest” (generally, a constant stated amount of interest payable in cash at least annually) or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, by at least a *de minimis* amount (equal to 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, multiplied by the number of remaining whole years to maturity).

Under these rules, any gain recognized on the exchange of such existing debt instrument generally would be treated as ordinary income to the extent of the market discount accrued during the holder’s period of ownership, unless the holder elected to include the market discount in income as it accrued. Additionally, if a holder of such debt instrument did not elect to include market discount in income as it accrued and thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry its existing debt instrument, such deferred amounts would generally become deductible at the time of the exchange, subject to possible limitation if the exchange qualifies as a recapitalization.

#### 4. *Payment of Accrued Interest and Fees*

In general, to the extent that any consideration received pursuant to the Plan by a holder of a Secured Debt Claim is received in satisfaction of accrued interest, OID, or fees during its holding period (including post-petition interest payable under the Plan), such amount will be taxable to the holder as interest income or fees (if not previously included in the holder's gross income). Conversely, a holder generally recognizes a deductible loss to the extent any accrued interest or fees or amortized OID was previously included in its gross income and is not paid in full. However, the IRS has privately ruled that a holder of a security of a corporate issuer, in an otherwise tax-free exchange, could not claim a current deduction with respect to any unpaid OID. Accordingly it is also unclear whether, by analogy, a holder of a Claim that does not constitute a security would be required to recognize a capital loss, rather than an ordinary loss, with respect to previously included OID that is not paid in full.

The Plan provides that, unless otherwise expressly set forth in the Plan (including Exhibit B to the Plan), consideration received in respect of Claims is allocable first to the principal amount of the Claim (as determined for U.S. federal income tax purposes) and then, to the extent of any excess, to the remainder of the Claim, including any Claim for accrued but unpaid interest (in contrast, for example, to a pro rata allocation of a portion of the consideration received between principal and interest, or an allocation first to accrued but unpaid interest).

There is no assurance that the IRS will respect such allocations. Each holder of a Claim is urged to consult its tax advisor regarding the allocation of consideration and the deductibility of accrued but unpaid interest for federal income tax purposes.

#### 5. *Ownership and Disposition of the Amended Notes*

##### a. **Stated Interest and Original Issue Discount**

A holder of an Amended Note will be required to include stated interest on the Amended Note (as applicable) in income in accordance with the holder's regular method of accounting to the extent such stated interest is "qualified stated interest." Stated interest is "qualified stated interest" if it is payable in cash at least annually. Where stated interest payable on an Amended Note is not payable at least annually (the "deferred" interest), such portion of the stated interest will be included in the determination of the OID on such Amended Notes (as set forth below).

A debt instrument generally has OID if its "stated redemption price at maturity" exceeds its "issue price" by more than a *de minimis* amount. A debt instrument's stated redemption price at maturity includes all principal and interest payable over the term of the debt instrument, other than qualified stated interest. Thus, the deferred portion (if any) of the stated interest payments on an Amended Note will be included in the stated redemption price at maturity and taxed as part of OID.

The "issue price" of any class of debt instruments depends on whether, at any time during the 60-day period ending 30 days after the exchange date, such class of instruments is traded on an "established market" or any debt instrument exchanged (in whole or in part) for

such new debt instrument is traded on an established market. If the new debt instrument or the old debt instrument exchanged therefor are treated for this purpose as traded on an established market, the issue price of the new debt instrument will equal (or approximate) the fair market value of such debt instrument as of the Effective Date. In such event, a debt instrument will be treated as issued with OID (in addition to any OID resulting from the deferred portion of the stated interest thereon) to the extent that its issue price is less than its principal amount. Depending on the fair market value of a debt instrument, the total amount of OID could be substantial.

Pursuant to applicable Treasury Regulations, an “established market” need not be a formal market. It is sufficient that the debt instrument appear on a system of general circulation (including a computer listing disseminated to subscribing brokers, dealers or traders) that provides a reasonable basis to determine fair market value by disseminating either recent price quotations or actual prices of recent sales transactions. Also, under certain circumstances, debt instruments are considered to be publicly traded when price quotations for such instruments are readily available from dealers, brokers or traders. If neither the particular class of Secured Debt Claims nor the Amended Notes exchanged therefor are traded on an established market, the issue price for the Amended Notes should be the stated principal amount of such Amended Notes.

A holder of an Amended Note that is issued with OID generally will be required to include any OID in income over the term of such Amended Note (for so long as the Amended Note continues to be owned by the holder) in accordance with a constant yield-to-maturity method, regardless of whether the holder is a cash or accrual method taxpayer, and regardless of whether and when the holder receives cash payments of interest on the Amended Note (other than cash attributable to qualified stated interest). Accordingly, a holder could be treated as receiving income in advance of a corresponding receipt of cash. Any OID that a holder includes in income will increase the tax basis of the holder in its Amended Note. A holder of an Amended Note will not be separately taxable on any cash payments that have already been taxed under the OID rules, but will reduce its tax basis in the Amended Note by the amount of such payments.

#### **b. Acquisition Premium**

The amount of OID includible in a holder’s gross income with respect to an Amended Note will be reduced if the Amended Note is acquired at an “acquisition premium.” A debt instrument is acquired at an “acquisition premium” if the holder’s tax basis in the debt instrument is greater than the adjusted issue price of the debt instrument but less than or equal to the sum of all remaining amounts payable on the instrument other than qualified stated interest. Only if the deemed exchange qualifies as a recapitalization should a holder have acquisition premium. Otherwise, a holder’s initial tax basis in an Amended Note will equal the issue price of such Amended Note.

If a holder has acquisition premium, the amount of OID, if any, includible in its gross income with respect to such Amended Note in any taxable year will be reduced by an allocable portion of the acquisition premium (generally determined by multiplying the annual

OID accrual with respect to such Amended Note by a fraction, the numerator of which is the amount of the acquisition premium, and the denominator of which is the total OID).

Prospective holders should consult their own tax advisors regarding the application of the “acquisition premium” rules under the Tax Code.

**c. Sale, Exchange or Other Disposition of the Amended Notes**

Except as discussed below with respect to market discount, any gain or loss recognized by a holder on a sale, exchange or other disposition of an Amended Note (including the exchange of an Amended Note for the property securing such obligation) generally should be capital gain or loss in an amount equal to the difference, if any, between the amount realized by the holder and the holder’s adjusted tax basis in the Amended Note immediately before the sale, exchange or other disposition (increased for any OID accrued through the date of disposition, which OID would be includible as ordinary income). Any such gain or loss generally should be long-term capital gain or loss if the holder’s holding period in its Amended Note is more than one year at that time.

In the case of an exchange of existing Secured Debt Claims that qualifies as a recapitalization, the Tax Code indicates that any accrued market discount in respect of the Secured Debt Claim in excess of the gain recognized in the exchange should not be currently includible in income. However, such accrued market discount would carry over to any non-recognition property received in exchange therefor (i.e., to the Amended Note received in the exchange), such that any gain recognized by the holder upon a subsequent disposition or repayment of such Amended Note would be treated as ordinary income to the extent of any accrued market discount not previously included in income. To date, specific Treasury Regulations implementing this rule have not been issued.

If a holder of an accrued market discount debt instrument did not elect to include market discount in income as it accrued and thus, under the market discount rules, was required to defer all or a portion of any deductions for interest on debt incurred or maintained to purchase or carry such debt instrument, such deferred amounts would generally become deductible at the time of a later taxable disposition.

**6. Information Reporting and Backup Withholding**

Payments of interest or dividends (including accruals of OID) and any other reportable payments may be subject to “backup withholding” (currently at a rate of 28%) if a recipient of those payments fails to furnish to the payor certain identifying information. Backup withholding is not an additional tax. Any amounts deducted and withheld should generally be allowed as a credit against that recipient’s U.S. federal income tax, provided that appropriate proof is provided under rules established by the IRS. Furthermore, certain penalties may be imposed by the IRS on a recipient of payments that is required to supply information but that does not do so in the proper manner. Backup withholding generally should not apply with respect to payments made to certain exempt recipients, such as corporations and financial institutions. Information may also be required to be provided to the IRS concerning payments, unless an exemption applies. Holders should consult their tax advisors regarding their

qualification for exemption from backup withholding and information reporting and the procedures for obtaining such an exemption.

Treasury Regulations generally require disclosure by a taxpayer on its U.S. federal income tax return of certain types of transactions in which the taxpayer participated, including, among other types of transactions, certain transactions that result in the taxpayer's claiming a loss in excess of certain thresholds. Holders are urged to consult their tax advisors regarding these regulations and whether the exchanges contemplated by the Plan would be subject to these regulations and require disclosure on the holders' tax returns.

#### XIV. CONCLUSION AND RECOMMENDATIONS

*Capitalized terms used throughout this Disclosure Statement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" attached hereto.*

All holders of Claims against the Debtors entitled to vote are urged to vote to accept the Plan and to evidence such acceptance by returning their Ballots so that they will be received by December 11, 2009, at 5:00 p.m. (prevailing Eastern Time).

Dated: December 1, 2009

Respectfully submitted,

1160/1180 TOWN CENTER DRIVE, LLC  
By: Howard Hughes Properties, Limited Partnership, its sole member  
By: The Howard Hughes Corporation, its general partner  
By: /S/ Linda J. Wight, Vice President

ALAMEDA MALL ASSOCIATES  
By: NewPark Mall L.L.C., a partner  
By: /S/ Linda J. Wight, Vice President

By: Alameda Mall L.L.C., a partner  
By: /S/ Linda J. Wight, Vice President

ALAMEDA MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

AUGUSTA MALL ANCHOR ACQUISITION, LLC  
By: Augusta Mall Anchor Holding, LLC, its sole member  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

AUGUSTA MALL ANCHOR HOLDING, LLC  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

AUGUSTA MALL HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

AUGUSTA MALL, LLC  
By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER ASSOCIATES LIMITED PARTNERSHIP  
By: Baltimore Center, LLC, its general partner  
By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER GARAGE LIMITED PARTNERSHIP  
By: Baltimore Center, LLC, its general partner  
By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER, LLC  
By: /S/ Linda J. Wight, Vice President

BAY CITY MALL ASSOCIATES L.L.C.  
By: GGP-Bay City One, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BAYSHORE MALL II L.L.C.  
By: Bay Shore Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BAY SHORE MALL PARTNERS  
By: Bay Shore Mall II L.L.C., a partner  
By: GGPLP L.L.C., a member  
By: GGP Limited Partnership, managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

By: Bayshore Mall, Inc., a partner  
By: /S/ Linda J. Wight, Vice President

BAY SHORE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

BOISE MALL, LLC  
By: TV Investment, LLC, its sole member  
By: /S/ Linda J. Wight, Vice President

BOISE TOWN PLAZA L.L.C.  
By: /S/ Linda J. Wight, Vice President

BOULEVARD ASSOCIATES  
By: Boulevard Mall I LLC, a partner  
By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

By: Boulevard Mall II LLC, a partner  
By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BOULEVARD MALL I LLC  
By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BOULEVARD MALL II LLC  
By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President



BOULEVARD MALL, INC.  
By: /S/ Linda J. Wight, Vice President

BTS PROPERTIES L.L.C.  
By: GGP Acquisition L.L.C., a member  
By: /S/ Linda J. Wight, Vice President

BURLINGTON TOWN CENTER II LLC  
By: /S/ Linda J. Wight, Vice President

CAPITAL MALL L.L.C.  
By: Capital Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

CAPITAL MALL, INC.  
By: /S/ Linda J. Wight, Vice President

CHAPEL HILLS MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

CHATTANOOGA MALL, INC.  
By: /S/ Linda J. Wight, Vice President

CHICO MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

CHICO MALL, L.P.  
By: Chico Mall L.L.C., its general partner  
By: /S/ Linda J. Wight, Vice President

COLLIN CREEK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

CORONADO CENTER HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

CORONADO CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

COUNTRY HILLS PLAZA, LLC  
By: /S/ Linda J. Wight, Vice President

DEERBROOK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

DK BURLINGTON TOWN CENTER LLC  
By: GGP-Burlington L.L.C., a member  
By: GGP Holding II, Inc., its member  
By: /S/ Linda J. Wight, Vice President

EAGLE RIDGE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

EAGLE RIDGE MALL, L.P.  
By: Eagle Ridge Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

EASTRIDGE SHOPPING CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

EDEN PRAIRIE MALL L.L.C.  
By: Eden Prairie Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

EDEN PRAIRIE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

ER LAND ACQUISITION L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

FANEUIL HALL MARKETPLACE, LLC  
By: /S/ Linda J. Wight, Vice President

FRANKLIN PARK MALL COMPANY, LLC  
By: /S/ Linda J. Wight, Vice President

FRANKLIN PARK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

GATEWAY CROSSING L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP ALA MOANA HOLDINGS L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP ALA MOANA L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP JORDAN CREEK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP KAPIOLANI DEVELOPMENT L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP KNOLLWOOD MALL, LP  
By: Knollwood Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GGP VILLAGE AT JORDAN CREEK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-BAY CITY ONE, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-BRASS MILL, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-BURLINGTON L.L.C.  
By: GGP Holding II, Inc., its member  
By: /S/ Linda J. Wight, Vice President

GGP-CANAL SHOPPES L.L.C.  
By: GGP Holding II, Inc., its sole member  
By: /S/ Linda J. Wight, Vice President

GGP-FOUR SEASONS L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-GATEWAY MALL L.L.C.  
By: GGP-Gateway Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

GGP-GATEWAY MALL, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-GLENBROOK HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP-GLENBROOK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-GRANDVILLE II L.L.C.

By: GGPLP L.L.C., its sole member

By: GGP Limited Partnership, its managing member

By: General Growth Properties, Inc., its general partner

By: /S/ Ronald L. Gern, Senior Vice President

GGP-GRANDVILLE L.L.C.

By: Grandville Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

GGP-LAKEVIEW SQUARE, INC.

By: /S/ Linda J. Wight, Vice President

GGP-MAINE MALL HOLDING L.L.C.

By: GGPLP L.L.C., its sole member

By: GGP Limited Partnership, its managing member

By: General Growth Properties, Inc., its general partner

By: /S/ Ronald L. Gern, Senior Vice President

GGP-MAINE MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

GGP-MAINE MALL LAND L.L.C.

By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA II, L.P.

By: GGP-Mall Of Louisiana, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA, INC.

By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA, L.P.

By: Mall Of Louisiana Holding, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

GGP-MORENO VALLEY, INC.

By: /S/ Linda J. Wight, Vice President

GGP-NEWGATE MALL, LLC

By: /S/ Linda J. Wight, Vice President

GGP-NEWPARK L.L.C.

By: /S/ Linda J. Wight, Vice President

GGP-NEWPARK, INC.

By: /S/ Linda J. Wight, Vice President

GGP-NORTH POINT LAND L.L.C.

By: GGP/Homart, Inc., its sole member

By: /S/ Linda J. Wight, Vice President

GGP-NORTH POINT, INC.

By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND II, L.P.

By: GGP-Pecanland, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND, INC.

By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND, L.P.

By: GGP-Pecanland, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

GGP-STEEPLEGATE, INC.

By: /S/ Linda J. Wight, Vice President

GGP-UC L.L.C.

By: /S/ Linda J. Wight, Vice President

GRAND CANAL SHOPS II, LLC

By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL HOLDING, INC.

By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL PARTNERS, LP

By: Grand Traverse Mall Holding, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

GRANDVILLE MALL II, INC.

By: /S/ Linda J. Wight, Vice President

GRANDVILLE MALL, INC.

By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL L.L.C.

By: Greenwood Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL LAND, LLC

By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL, INC.

By: /S/ Linda J. Wight, Vice President

HARBOR PLACE ASSOCIATES LIMITED PARTNERSHIP

By: The Rouse Company Operating Partnership LP, its general partner

By: The Rouse Company LP, its general partner

By: Rouse LLC, its general partner

By: /S/ Linda J. Wight, Vice President

HARBORPLACE BORROWER, LLC

By: /S/ Linda J. Wight, Vice President

HICKORY RIDGE VILLAGE CENTER, INC.

By: /S/ Linda J. Wight, Vice President

HMF PROPERTIES, LLC

By: /S/ Linda J. Wight, Vice President

HO RETAIL PROPERTIES I LIMITED PARTNERSHIP

By: Prince Kuhio Plaza, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR PARTNERS, LLC

By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR, LLC

By: Hocker Oxmoor Partners, LLC, its sole member

By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES IV, LLC

By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES V, LLC

By: /S/ Linda J. Wight, Vice President

HULEN MALL, LLC

By: /S/ Linda J. Wight, Vice President

KALAMAZOO MALL L.L.C.

By: Kalamazoo Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

KALAMAZOO MALL, INC.

By: /S/ Linda J. Wight, Vice President

KAPIOLANI CONDOMINIUM DEVELOPMENT, LLC

By: General Growth Management, Inc., its sole member

By: /S/ Linda J. Wight, Vice President

KAPIOLANI RETAIL, LLC

By: /S/ Linda J. Wight, Vice President

KNOLLWOOD MALL, INC.

By: /S/ Linda J. Wight, Vice President

LAKESIDE MALL HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

LAKESIDE MALL PROPERTY LLC  
By: /S/ Linda J. Wight, Vice President

LAKEVIEW SQUARE LIMITED PARTNERSHIP  
By: GGP-Lakeview Square, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. 89433  
By: Victoria Ward Center L.L.C., its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. 89434  
By: Victoria Ward Entertainment Center L.L.C., its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. FHB-TRES 200601  
By: Ward Plaza-Warehouse, LLC, its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. FHB-TRES 200602  
By: Ward Gateway-Industrial-Village, LLC, its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LYNNHAVEN HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

LYNNHAVEN MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

MALL OF LOUISIANA HOLDING, INC.  
By: /S/ Linda J. Wight, Vice President

MALL ST. MATTHEWS COMPANY, LLC  
By: /S/ Linda J. Wight, Vice President

MALL ST. VINCENT, INC.  
By: /S/ Linda J. Wight, Vice President

MALL ST. VINCENT, L.P.  
By: Mall St. Vincent, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

MSAB HOLDINGS L.L.C.  
By: MSAB Holdings, Inc., a member  
By: /S/ Linda J. Wight, Vice President

MSAB HOLDINGS, INC.  
By: /S/ Linda J. Wight, Vice President

MSM PROPERTY L.L.C.  
By: /S/ Linda J. Wight, Vice President

NEWPARK MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

NORTH STAR MALL, LLC  
By: /S/ Linda J. Wight, Vice President

NORTHGATE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

NSMJV, LLC  
By: /S/ Linda J. Wight, Vice President

OGLETHORPE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

OREM PLAZA CENTER STREET, LLC  
By: /S/ Linda J. Wight, Vice President

PARK MALL L.L.C.  
By: Park Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

PARK MALL, INC.  
By: /S/ Linda J. Wight, Vice President

PDC COMMUNITY CENTERS L.L.C.  
By: /S/ Linda J. Wight, Vice President

PDC-EASTRIDGE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PDC-RED CLIFFS MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PEACHTREE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PIEDMONT MALL, LLC  
By: /S/ Linda J. Wight, Vice President

PINE RIDGE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PRINCE KUHIO PLAZA, INC.  
By: /S/ Linda J. Wight, Vice President

PROVIDENCE PLACE HOLDINGS, LLC  
By: /S/ Linda J. Wight, Vice President

RIDGEDALE CENTER, LLC  
By: Rouse Ridgedale, LLC, as managing member  
By: /S/ Linda J. Wight, Vice President

ROGUE VALLEY MALL HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

ROGUE VALLEY MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

ROUSE PROVIDENCE LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE RIDGEDALE HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE RIDGEDALE, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE SOUTHLAND, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE-ORLANDO, LLC  
By: /S/ Linda J. Wight, Vice President

SAINT LOUIS GALLERIA HOLDING L.L.C.  
By: /S/ Linda J. Wight, Vice President

SAINT LOUIS GALLERIA L.L.C.  
By: /S/ Linda J. Wight, Vice President

SIKES SENTER, LLC  
By: /S/ Linda J. Wight, Vice President

SOUTHLAKE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

SOUTHLAND CENTER HOLDING, LLC

By: /S/ Linda J. Wight, Vice President

SOUTHLAND CENTER, LLC

By: /S/ Linda J. Wight, Vice President

SOUTHLAND MALL, INC.

By: /S/ Linda J. Wight, Vice President

SOUTHLAND MALL, L.P.

By: Southland Mall, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

ST. CLOUD LAND L.L.C.

By: GGP Limited Partnership, its sole member

By: General Growth Properties, Inc., its general partner

By: /S/ Ronald L. Gern, Senior Vice President

ST. CLOUD MALL HOLDING L.L.C.

By: GGP Limited Partnership, its sole member

By: General Growth Properties, Inc., its general partner

By: /S/ Ronald L. Gern, Senior Vice President

ST. CLOUD MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

THE BURLINGTON TOWN CENTER LLC

By: Burlington Town Center II, LLC, its sole member

By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MICHIGAN, LLC

By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MINNESOTA, LLC

By: /S/ Linda J. Wight, Vice President

THE WOODLANDS MALL ASSOCIATES, LLC

By: /S/ Linda J. Wight, Vice President

THREE RIVERS MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

THREE WILLOW COMPANY, LLC

By: /S/ Linda J. Wight, Vice President

TOWN EAST MALL, LLC

By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS I L.L.C.

By: Tracy Mall Partners II L.P., a member

By: Tracy Mall, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS II, L.P.

By: Tracy Mall, Inc., its general partner

By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS, L.P.

By: Tracy Mall Partners I L.L.C., its general partner

By: Tracy Mall, Inc., its managing member

By: /S/ Linda J. Wight, Vice President

TRACY MALL, INC.

By: /S/ Linda J. Wight, Vice President

TRC WILLOW, LLC

By: /S/ Linda J. Wight, Vice President

TV INVESTMENT, LLC

By: /S/ Linda J. Wight, Vice President

TYSONS GALLERIA L.L.C.

By: /S/ Linda J. Wight, Vice President

U.K.-AMERICAN PROPERTIES, INC.

By: /S/ Linda J. Wight, Vice President

VALLEY HILLS MALL L.L.C.

By: Valley Hills Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

VALLEY HILLS MALL, INC.

By: /S/ Linda J. Wight, Vice President

VICTORIA WARD CENTER L.L.C.

By: /S/ Linda J. Wight, Vice President

VICTORIA WARD ENTERTAINMENT CENTER L.L.C.

By: /S/ Linda J. Wight, Vice President

VICTORIA WARD SERVICES, INC.

By: /S/ Linda J. Wight, Vice President

VISTA RIDGE MALL, LLC

By: /S/ Linda J. Wight, Vice President

VW CONDOMINIUM DEVELOPMENT, LLC

By: /S/ Linda J. Wight, Vice President

WARD GATEWAY-INDUSTRIAL-VILLAGE, LLC

By: /S/ Linda J. Wight, Vice President

WARD PLAZA-WAREHOUSE, LLC

By: /S/ Linda J. Wight, Vice President

WEEPING WILLOW RNA, LLC

By: /S/ Linda J. Wight, Vice President

WILLOW SPE, LLC

By: /S/ Linda J. Wight, Vice President

WILLOWBROOK II, LLC

By: /S/ Linda J. Wight, Vice President

WILLOWBROOK MALL, LLC

By: /S/ Linda J. Wight, Vice President

WOODBIDGE CENTER PROPERTY, LLC

By: /S/ Linda J. Wight, Vice President

**COUNSEL TO THE PLAN DEBTORS:**

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and

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300 North LaSalle  
Chicago, Illinois 60654  
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Facsimile: (312) 862-2200

**Exhibit 1 - Plan**

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
In re : Chapter 11  
: :  
GENERAL GROWTH : :  
PROPERTIES, INC., *et al.*, : Case No. 09-11977 (ALG)  
: :  
Debtors. : Jointly Administered  
: :  
-----X

**PLAN DEBTORS' JOINT PLAN OF REORGANIZATION  
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

The Plan Debtors (defined below) listed on Exhibit A hereto, as debtors in possession in the above-captioned chapter 11 cases, propose the following chapter 11 plan pursuant to section 1121(a) of title 11 of the United States Code for resolution of outstanding creditor claims against, and interests in, the Plan Debtors.

**ARTICLE 1**

**DEFINITIONS AND INTERPRETATION**

**A. Definitions**

The following terms used herein shall have the respective meanings defined below (such meanings to be equally applicable to both singular and plural).

1.1 ***ACH*** means Automated Clearing House.

1.2 ***Adequate Protection Lien*** has the meaning ascribed to it in the Final DIP Order.

1.3 ***Administrative Expense Bar Date*** has the meaning set forth in the Confirmation Order.

1.4 ***Administrative Expense Claim*** means, as to any Plan Debtor, any right to payment constituting a cost or expense of administration of the Chapter 11 Cases, asserted against such Plan Debtor, under, and in accordance with, as applicable, sections 365, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code, including (a) any actual and necessary costs and expenses of preserving the Plan Debtors' estates, (b) any actual and necessary costs and expenses of operating the Plan Debtors' businesses, and (c) any indebtedness or obligations incurred or assumed by the Plan Debtors during the Chapter 11 Cases. For the avoidance of doubt, the term "Administrative Expense Claim" does not

include a right to payment for professional fees and expenses arising under section 327, 328, or 330 of the Bankruptcy Code or otherwise. Unless otherwise specified in the Plan or by order of the Bankruptcy Court, “Allowed Administrative Expense Claim” shall not, for any purpose under the Plan, include interest on such Claim from and after the Commencement Date.

1.5 *Affiliate* has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.6 *Allowed* means with reference to any Claim or Interest, as may be applicable, (a) any Claim against any Plan Debtor that has been listed by such Plan Debtor on its Schedules (as such Schedules may be amended by the Plan Debtor from time to time in accordance with Bankruptcy Rule 1009) as liquidated in amount and not disputed or contingent and for which (i) no contrary proof of Claim has been filed, (ii) no objection to allowance, request for estimation, or other challenge has been interposed prior to the Claims Objection Deadline, or (iii) no motion to deem the Schedules amended has been filed prior to the Claims Objection Deadline, (b) any timely filed proof of Claim or Interest as to which no litigation (whether stayed or unstayed) is pending and to which no objection or other challenge has been or is interposed in accordance with Section 7.1 of the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules or the Bankruptcy Court, (c) any Claim expressly allowed by a Final Order or under the Plan, (d) any Claim that is compromised, settled or otherwise resolved pursuant to the authority granted to the Plan Debtors pursuant to a Final Order of the Bankruptcy Court or under Section 7.4 of the Plan, (e) any Claim that is not otherwise subject to disallowance under section 502(d) of the Bankruptcy Code, (f) any Interest registered in the ownership register or otherwise on the Plan Debtors’ books and records, maintained by, or behalf of, the Plan Debtors as of the Record Date, or (g) any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and Allowed in accordance with section 502(h) of the Bankruptcy Code (unless such Claim is otherwise Disputed). Except as otherwise provided in the Plan, for purposes of determining the amount of an “Allowed Claim,” there shall be deducted therefrom an amount equal to the amount of any Claim that the Plan Debtors may hold against the holder thereof, to the extent such Claim may be offset pursuant to applicable non-bankruptcy law or subject to recoupment. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered “Allowed Claims” hereunder unless otherwise specified herein or by order of the Bankruptcy Court. For any purpose under the Plan, unless specifically provided for herein, a Claim that has been Allowed shall not include amounts constituting interest, penalties, or late charges arising from or relating to the period from and after the Commencement Date. Any Claim or Interest that has been or is hereafter listed in the Schedules as Disputed, contingent, or unliquidated, and for which no proof of Claim or Interest has been timely filed, is not considered an Allowed Claim or Allowed Interest and shall be expunged without further action by the Plan Debtors and without any further notice to or action, order, or approval of the



Bankruptcy Court. Nothing in this Section 1.6 shall deem Intercompany Obligations “Allowed.”

1.7 **Allowed Administrative Expense Claim** means an Administrative Expense Claim to the extent it has become Allowed. Unless otherwise specified in the Plan or by order of the Bankruptcy Court, and notwithstanding a request therefor, “Allowed Administrative Expense Claim” shall not, for any purpose under the Plan, include interest on such Claim from and after the Commencement Date.

1.8 **Allowed Mechanics’ Lien Claim** means a Mechanics’ Lien Claim that has been Allowed in accordance with the terms of the Plan, which Claim is secured by a Lien that is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law and, for the avoidance of doubt, which is not Disputed in accordance with the procedures set forth in Section 7.2(c) of the Plan.

1.9 **Amended Credit Documents** has the meaning ascribed to it in Exhibit B.

1.10 **Amended Note** has the meaning ascribed to it in Exhibit B.

1.11 **Ballot** means the form distributed to each holder of an impaired Claim that is entitled to vote to accept or reject the Plan and on which such holder shall indicate acceptance or rejection of the Plan and, where applicable, exercise certain elections.

1.12 **Bankruptcy Code** means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

1.13 **Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York or any other court of the United States having jurisdiction over the Chapter 11 Cases.

1.14 **Bankruptcy Rules** means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and any Local Rules of the Bankruptcy Court, as amended, as applicable to the Chapter 11 Cases, including any such rules as amended effective as of December 1, 2009.

1.15 **Bar Date** means November 12, 2009, the date designated by the Bankruptcy Court as the last date for filing certain proofs of Claim or Interests against the Plan Debtors; *provided that* the term “Bar Date” shall not include the term “Administrative Expense Bar Date.”

1.16 **Benefit Plans** means all employee benefit plans, policies, and programs sponsored by any of the Plan Debtors, including, all incentive and bonus arrangements, severance plans, medical and health insurance, life insurance, dental

insurance, disability benefits and coverage, leave of absence, savings plans and retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

1.17 **Business Day** means any day other than a Saturday, Sunday or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

1.18 **CAM** means any and all direct and indirect costs incurred by a Plan Debtor, as landlord for or, in connection with, its ownership, management, operation, servicing, repair or maintenance of the common areas of a shopping center.

1.19 **Cash** means the legal tender of the United States of America.

1.20 **Chapter 11 Cases** means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on the Commencement Date, styled *In re General Growth Properties, Inc.*, et al., Chapter 11 Case No. 09-11977 (ALG), jointly administered, currently pending before the Bankruptcy Court.

1.21 **Claim** has the meaning set forth in section 101(5) of the Bankruptcy Code.

1.22 **Claims Objection Deadline** means the latest of (a) the first Business Day that is six (6) months after the Effective Date, (b) sixty (60) days after a proof of Claim has been docketed by the claims agent appointed in the Chapter 11 Cases on the Claims Register, or (c) such later date as may be fixed by the Bankruptcy Court, whether fixed before or after the dates specified in clauses (a) and (b) above.

1.23 **Claims Register** means a register maintained by the claims agent appointed in the Chapter 11 Case to docket Claims filed against, or scheduled by, the Plan Debtors.

1.24 **Claims Objection Procedures Order** means the *Order Pursuant to Bankruptcy Code Section 105 and Bankruptcy Rules 3007 Approving (I) Claim Objection Procedures and (II) Schedule Amendment Procedures*, Docket No. 3582, dated November 19, 2009, entered in the Chapter 11 Cases.

1.25 **Class** means a category of holders of Claims or Interests, including sub-classes, set forth in Article 3 of the Plan.

1.26 **CMBS** means commercial mortgage-backed securities.

1.27 **Collateral** means any property or interest in property of the Estates of the Plan Debtors subject to a Lien, charge or other encumbrance to secure the payment or performance of a Claim, which Lien, charge or other encumbrance is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.28 **Commencement Date** means the date on which the Chapter 11 Case of a particular Plan Debtor was commenced, either April 16, 2009 or April 22, 2009, as may be applicable to such Plan Debtor.

1.29 **Confirmation Date** means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order with respect to such Plan Debtor's Plan on the docket.

1.30 **Confirmation Hearing** means the hearing to consider confirmation of the Plan in accordance with sections 1128(a) and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.31 **Confirmation Order** means the order of the Bankruptcy Court confirming the Plan.

1.32 **Consummation** means the occurrence of the Effective Date.

1.33 **Contingent Claim** means, as to any Plan Debtor, a Claim asserted against such Plan Debtor, the liability for which attaches, or depends upon, the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened or been triggered as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim or the applicable Plan Debtor and whether or not a relationship between the holder of such Claim and the applicable Plan Debtor now or hereafter exists or previously existed.

1.34 **Corporate Service Provider** has the meaning ascribed to it in Exhibit B.

1.35 **Creditors' Committee** means the committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

1.36 **DB Pension Plans** means the Mayfair Property, Inc. Retirement Income Plan for Employees Represented by Local #1 and the General Growth Management Pension Plan for Employees of Victoria Ward, Ltd.

1.37 **Debtor Guarantors** has the meaning ascribed to it in Exhibit B.

1.38 **Debtor Guarantor Plan** has the meaning ascribed to it in Exhibit B.

1.39 **Debtors** means the debtors whose Chapter 11 Cases are being jointly administered under Chapter 11 Case No. 09-11977 (ALG) by the Bankruptcy Court (including the Plan Debtors and Other Debtors).

1.40 **Deferred Amounts** has the meaning ascribed to it in Exhibit B.

1.41 **DIP Credit Agreement** means that certain *Senior Secured Debtor in Possession Credit Security and Guaranty Agreement* dated as of May 15, 2009 among UBS Securities LLC, as the Lead Arranger, UBS AG, Stamford Branch, as the Agent, GGP and GGP LP, as the Borrowers and the other entities from time to time parties thereto as guarantors.

1.42 **Disbursing Agent** means any entity in its capacity as a disbursing agent under Section 6.3 of the Plan.

1.43 **Disclosure Statement** means the disclosure statement for the Plan, as may be amended, including all exhibits and schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time, and as approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

1.44 **Disclosure Statement Order** means the order of the Bankruptcy Court (a) preliminarily approving the Disclosure Statement; (b) approving the form of notice of a combined hearing on final approval of the Disclosure Statement and confirmation of the Plan and distribution thereof; (c) approving solicitation packages and procedures for the distribution thereof; (d) approving the form of Ballot and distribution thereof, setting the Record Date, setting the Voting Deadline, and establishing procedures for vote tabulation; (e) establishing procedures for filing objections to the Disclosure Statement and confirmation of the Plan; (f) authorizing the Plan Debtors to make certain non-substantive changes to the Plan, Disclosure Statement, and related documents; and (g) shortening various notice periods and establishing a confirmation timeline.

1.45 **Disputed** means, with reference to any Administrative Expense Claim or Claim, any such Administrative Expense Claim or Claim (a) to the extent neither Allowed nor disallowed under the Plan or a Final Order, nor deemed Allowed under section 502, 503 or 1111 of the Bankruptcy Code, (b) which has been, or hereafter is, listed by a Plan Debtor on its Schedules as unliquidated, disputed or contingent and which has not been resolved by written agreement of the parties or a Final Order, (c) as to which any Plan Debtor or other party in interest has interposed a timely objection and/or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by a Final Order or (d) as to which litigation is then pending in any jurisdiction, whether such litigation is stayed or unstayed. Prior to the earlier of the time an objection has been timely filed and expiration of the time within which to object to such Claim set forth herein or otherwise established by order of the Bankruptcy Court, a Claim shall be considered Disputed if the amount of the Claim specified in a proof of Claim exceeds the amount of the Claim scheduled by the Plan Debtor on its Schedules as not Disputed, contingent, or unliquidated.

1.46 **Distribution Date** means any date, including the Effective Date, on which a distribution to a holder of an Allowed Claim is contemplated to be made under the Plan.

1.47 ***Disputed Mechanics Liens and Claims Schedule*** means a list included in the Plan Supplement identifying (i) Mechanics Liens and/or Mechanics' Lien Claims that are Disputed by Plan Debtors or (ii) Mechanics Liens or Mechanics' Lien Claims that have been settled but which settlement requires as a condition precedent to its effectiveness an action (including the execution and delivery of a final or conditional Lien release) by the non-Debtor counterparty thereto that, as of the date of the filing of the Disputed Mechanics Liens and Claims Schedule, has not yet occurred, which list shall be served by the Plan Debtors on (a) any Person identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders.

1.48 ***Distribution Record Date*** means the Confirmation Date.

1.49 ***Effective Date*** means, with respect to each Plan Debtor, a Business Day selected by mutual agreement of the Plan Debtor and its Secured Debt Holder that is a date on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of the Plan specified in Section 9.1 of the Plan shall have been satisfied or waived as provided in Section 9.2 of the Plan; *provided, however*, that the Effective Date shall occur no later than the Effective Date Deadline. Unless otherwise specifically provided in the Plan, any action required to be taken by a Plan Debtor on the Effective Date may be taken by such Plan Debtor on the Effective Date or as soon as reasonably practicable thereafter.

1.50 ***Effective Date Deadline*** shall have the meaning set forth in the Confirmation Order, to the extent applicable.

1.51 ***Equity Committee*** means the committee of equity security holders appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

1.52 ***Estate*** means, as to each Plan Debtor, the estate created for the Plan Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

1.53 ***Executory Contract and Property Document Assumption/Rejection Objection Deadline*** means, with respect to each Executory Contract and Property Document Schedule, the first Business Day that is at least ten (10) days after each such Executory Contract and Property Document Schedule is filed with the Bankruptcy Court.

1.54 ***Executory Contract and Property Document Assumption Schedule*** means a schedule with respect to the unexpired Property Documents or executory contracts under which any Plan Debtor is a party, to be filed by any Plan Debtor, on or before the Executory Contract and Property Document Schedule Deadline, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code and Section 8.1 of the Plan, identifying the agreements that such Plan Debtor seeks to assume pursuant to section 365(a) of the Bankruptcy Code, the counterparties to such

agreements, and the Plan Debtor's proposed cure amounts in respect thereof (which cure amounts shall exclude CAM reconciliations that have not been completed as of the Effective Date, which CAM reconciliations will be satisfied in the ordinary course of business). The Executory Contract and Property Document Assumption Schedule shall be served on (a) the counterparties identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders as soon as practicable after its filing.

**1.55 *Executory Contract and Property Document Expired Schedule*** means a schedule to be filed by any Plan Debtor, on or before the Executory Contract and Property Document Schedule Deadline, identifying those previously executory contracts, non-binding agreements (including letters of intent) or Property Documents that are not binding or have expired or been terminated either by operation of law or contract within the one-year period preceding the Initial Commencement Date, which schedule shall be served as soon as practicable after its filing on (a) the counterparties identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders; *provided however*, that (i) failure to include a previously executory contract or Property Document on the Executory Contract and Property Document Expired Schedule shall not constitute a waiver of a Plan Debtor's ability to assert that such previously executory contract or Property Document has expired or been terminated by operation of law or contract and (ii) if the Bankruptcy Court or another court of competent jurisdiction determines that a document listed on the Executory Contract and Property Document Expired Schedule is not expired or terminated, or is binding on a Plan Debtor, as the case may be with respect to a particular document, (x) the Plan Debtors shall have ten (10) Business Days from the date of the entry of an order of the Bankruptcy Court making such determination to decide whether to assume or reject such document and shall file with the Bankruptcy Court and serve on the affected counterparty, the Creditors' Committee, the Equity Committee, and the Secured Debt Holder of the Plan Debtor seeking to take action with respect to the document, an amended Executory Contract and Property Document Rejection Schedule or amended Executory Contract and Property Document Assumption Schedule, as the case may be, (y) the counterparty shall be required to file its objection thereto on or before the Executory Contract and Property Document Assumption/Rejection Objection Deadline, and (z) any objection interposed by such counterparty shall be addressed and resolved in the manner set forth in Article 8 of the Plan.

**1.56 *Executory Contract and Property Document Rejection Schedule*** means a schedule, with respect to the unexpired Property Documents or executory contracts under which any Plan Debtor is a party, to be filed by any Plan Debtor on or before the Executory Contract and Property Document Schedule Deadline, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code and Section 8.1 of the Plan, identifying the agreements that such Plan Debtor seeks to reject pursuant to section 365(a) of the Bankruptcy Code and the counterparties to such agreements, which schedule shall be served as soon as practicable after its filing on (a) the counterparties

identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders.

1.57 ***Executory Contract and Property Document Schedule*** means (a) an Executory Contract and Property Document Assumption Schedule, (b) an Executory Contract and Property Document Rejection Schedule, (c) an Executory Contract and Property Document Expired Schedule, or (d) any amendments or modifications to the foregoing schedules.

1.58 ***Executory Contract and Property Document Schedule Deadline*** means the date that is the later of (a) December 4, 2009 or (b) a Business Day that is twelve (12) days prior to the date established by the Bankruptcy Court as the date of the Confirmation Hearing; *provided that*, amendments or supplements to an Executory Contract and Property Document Schedule shall not be subject to the Executory Contract and Property Document Schedule Deadline.

1.59 ***Exhibit 3 Documents*** has the meaning ascribed to it in Exhibit B.

1.60 ***Existing Credit Enhancement Claim*** has the meaning ascribed to it in Exhibit B.

1.61 ***Existing Litigation Claim*** means, as to any Plan Debtor, a Claim asserted against such Plan Debtor related to personal injury, products liability, wrongful death, employment claims, or other similar Claims against any of the Plan Debtors which arise out of events that occurred, in whole or in part, prior to the Commencement Date; *provided, however* that the term "Existing Litigation Claim" shall exclude, unless otherwise elected by the Plan Debtors, (a) Mechanics' Lien Claims, (b) Workers' Compensation Claims, (c) any litigation relating to executory contracts or unexpired Property Documents that have been, or will be, assumed or rejected pursuant to section 365 of the Bankruptcy Code, this Plan and/or a Final Order of the Bankruptcy Court and, unless expressly provided in the Plan to the contrary or otherwise agreed by the applicable Plan Debtor and its counterparty, any other contracts or leases to which a Plan Debtor is a party, whether or not executory or unexpired, (d) any litigation concerning a Tenant, (e) any adversary proceedings pending in a Chapter 11 Case, and (f) any litigation that has been, or is subject to, a pending motion for removal or transfer to the Bankruptcy Court as of the Effective Date.

1.62 ***Existing Note*** has the meaning ascribed to it in Exhibit B.

1.63 ***Federal Judgment Rate*** means the interest rate allowed pursuant to section 1961 of title 29 of the United States Code, as amended, as published by the Board of Governors of the Federal Reserve System for the calendar week preceding the Initial Commencement Date.

1.64 ***Final DIP Order*** means the *Final Order Authorizing Debtors to (A) Obtain Postpetition Secured Financing Pursuant to Bankruptcy Code Sections*

105(a), 362, and 364, (B) Use Cash Collateral and Grant Adequate Protection Pursuant to Bankruptcy Code Sections 361 and 363 and (C) Repay in Full Amounts Owed Under Certain Prepetition Secured Loan Agreement, dated May 14, 2009 in the Chapter 11 Cases.

1.65 **Final Distribution Date** means the last date on which a distribution is made to any holder of an Allowed Claim pursuant to the Plan.

1.66 **Final Order** means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending; and if an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

1.67 **General Unsecured Claim** means as to any Plan Debtor, any Claim asserted against such Plan Debtor that is not (a) an Administrative Expense Claim, (b) a Priority Tax Claim, (c) a Priority Non-Tax Claim, (d) a Secured Tax Claim, (e) a GGP Administrative Expense Claim, (f) a Secured Debt Claim, (g) a Mechanics' Lien Claim, (h) an Other Secured Claim, or (i) an Intercompany Obligation.

1.68 **GGP** means General Growth Properties, Inc.

1.69 **GGP Administrative Expense Claim** means, as to any Plan Debtor, an Administrative Expense Claim asserted against such Plan Debtor by an Affiliate that arises after the Commencement Date and prior to the Effective Date.

1.70 **GGP LP** means GGP Limited Partnership.

1.71 **Independent Director** has the meaning ascribed to it in Exhibit B.

1.72 **Initial Commencement Date** means April 16, 2009.

1.73 **Insured Claim** means, as to any Plan Debtor, a Claim asserted against such Plan Debtor arising from an incident or occurrence that is covered under any of the Plan Debtors' insurance policies.



1.74 **Intercompany Obligation** means any obligation, which may be reflected as an accounting entry, including a Claim, right to receive a (or an entry reflecting a prior) capital contribution, or right to receive a (or an entry reflecting a prior) dividend, held by any Debtor or non-Debtor Affiliate against any Plan Debtor arising prior to the Commencement Date.

1.75 **Interest** means the (i) interest of any holder of equity securities of any of the Plan Debtors represented by common stock or preferred stock or (ii) any other instrument evidencing a present ownership interest in any of the Plan Debtors, including membership interests in Plan Debtors that are limited liability companies, interests in Plan Debtors that are business trusts, and partnership interests in Plan Debtors that are partnerships, whether or not transferable.

1.76 **JV Negotiation** has the meaning ascribed to it in Exhibit B.

1.77 **Legal Holiday** has the meaning ascribed to such term in Bankruptcy Rule 9006(a).

1.78 **Lender's Expenses** has the meaning ascribed to it in Exhibit B.

1.79 **LID** means legal identification number.

1.80 **Lien** has the meaning set forth in section 101(37) of the Bankruptcy Code.

1.81 **Loan Documents** has the meaning ascribed to it in Exhibit B.

1.82 **Local Bankruptcy Rules** means the Local Bankruptcy Rules of the Bankruptcy Court, as amended from time to time.

1.83 **Main Operating Account** means the "Main Operating Account" as such term is used in the Final DIP Order.

1.84 **Master Servicers** means those certain master servicers under the applicable pooling and servicing agreements for the Secured Debt Loan Documents or any successors thereto.

1.85 **Mechanics' Lien** means the Lien alleged to be held by, or in favor of, the holder of a Mechanics' Lien Claim.

1.86 **Mechanics' Lien Bond** means a bond or bonds obtained by the Plan Debtors securing the alleged obligations that form the basis of a Disputed Mechanics' Lien Claim, in favor of a holder or holders of one or more Disputed Mechanics' Lien Claims, as set forth in Section 7.2(c) of the Plan.

1.87 ***Mechanics' Lien Cash Collateral*** means Cash that is pledged as collateral by a Plan Debtor to secure its alleged obligations pursuant to a Disputed Mechanics' Lien Claim, as more fully set forth in Section 7.2(c) of the Plan.

1.88 ***Mechanics' Lien Claim*** means, as to any Plan Debtor, a Claim by a Person who asserts they have supplied labor or materials or improved the property of a Plan Debtor and pursuant to which a security interest in the property of such Plan Debtor is asserted by the holder.

1.89 ***New Principal Reduction*** has the meaning ascribed to it in Exhibit B.

1.90 ***Non-Recourse Carveout Guarantees*** has the meaning ascribed to it in Exhibit B.

1.91 ***Omnibus Claims Settlement Procedures Order*** means an order, if any, entered by the Bankruptcy Court subsequent to the date of this Plan, establishing procedures for resolving Claims and/or Administrative Expense Claims asserted against the Debtors.

1.92 ***Other Debtors*** means the Debtors other than the Plan Debtors.

1.93 ***Other Secured Claim*** means, as to any Plan Debtor, any Secured Claim asserted against such Plan Debtor, other than a Secured Debt Claim or a Secured Tax Claim.

1.94 ***Parties*** has the meaning ascribed to it in Exhibit B.

1.95 ***Performance Condition*** has the meaning ascribed to it in Exhibit B.

1.96 ***Permitted Encumbrance*** means a Lien or other encumbrance against the property of a Plan Debtor that is permitted under the applicable Secured Debt Loan Documents.

1.97 ***Person*** means an individual, partnership, corporation, limited liability company, cooperative, trust, unincorporated organization, association, joint venture, government or agency or political subdivision thereof or any other legal entity.

1.98 ***Plan*** means this Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including any exhibits and schedules thereto, as the same is amended, modified or supplemented from time to time in accordance with the terms and provisions of the Bankruptcy Code, the Bankruptcy Rules and thereof.

1.99 ***Plan Debtor*** means a Debtor listed on Exhibit A hereto, and, from and after the Effective Date, to the extent a Plan Debtor is not dissolved, consolidated or merged into a Debtor pursuant to the Plan, such Plan Debtor, as reorganized, and to the

extent a Plan Debtor is dissolved, consolidated, or merged into a Debtor pursuant to the Plan, the applicable Debtor that succeeds to the interests of the Plan Debtor as a result of such dissolution, consolidation or merger.

1.100 **Plan Supplement** means the supplement(s) to the Plan containing certain documents relevant to the implementation of the Plan, including (a) Amended Notes, (b) Secured Debt Loan Documents, (c) an Executory Contract and Property Document Assumption Schedule, (d) an Executory Contract and Property Document Rejection Schedule, (e) an Executory Contract and Property Document Expired Schedule, (f) forms of restated charters, bylaws, partnerships, operating agreements, or trust agreements, as applicable, (g) a schedule identifying the Plan Debtors' officers and directors following the Effective Date, (h) a schedule identifying insiders employed by the Plan Debtors and their employment terms following the Effective Date, and (i) the Disputed Mechanics' Lien Schedule which may be filed on one or more dates and which shall be filed no later than one (1) Business Day prior to the Voting Deadline.

1.101 **Plan Support Obligations** has the meaning ascribed to it in Exhibit B.

1.102 **Priority Non-Tax Claim** means, as to any Plan Debtor, any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority as specified in sections 507(a)(4), (5), (6), (7) or (9) of the Bankruptcy Code, asserted against such Plan Debtor.

1.103 **Priority Tax Claim** means, as to any Plan Debtor, any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, asserted against such Plan Debtor.

1.104 **Property Document** means each (a) lease, sublease, license and other occupancy agreement, (b) construction, operation and reciprocal easement agreement and any supplemental, separate or associated agreement, and (c) any document or contractual arrangement with a Tenant.

1.105 **Property Expenses** has the meaning ascribed to it in Exhibit B.

1.106 **Property-Level Loans** means the loans secured by, among other things, the real property of the Plan Debtors some of which have been securitized and sold into the CMBS markets.

1.107 **Qualified Guarantor** has the meaning ascribed to it in Exhibit B.

1.108 **Record Date** means the date(s) established by the Bankruptcy Court in the Confirmation Order for the purpose of determining the holders of Allowed Claims and Allowed Interests entitled to receive distributions pursuant to the Plan.

1.109 ***Replacement Credit Enhancement*** has the meaning ascribed to it in Exhibit B.

1.110 ***Schedules*** means the respective schedules of assets and liabilities, the list of Interests, and the statements of financial affairs filed by the Plan Debtors in accordance with section 521 of the Bankruptcy Code and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended on or prior to the Effective Date.

1.111 ***Secured Claim*** means, as to any Plan Debtor, any Claim asserted against such Plan Debtor that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff.

1.112 ***Secured Debt Claim*** means the Secured Claim of a lender with respect to its Property-Level Loan as well as a Claim secured by an indemnity deed of trust, and a Claim secured by an equity pledge in a Plan Debtor that is obligated pursuant to the terms of the Property-Level Loan.

1.113 ***Secured Debt Holder*** means with respect to a Plan Debtor, a holder of a Secured Debt Claim against such Plan Debtor. For the avoidance of doubt, except as otherwise expressly set forth in the Plan, any reference to “applicable Secured Debt Holder” in the Plan is intended to clarify that such reference applies only to the corresponding Secured Debt Holder and not to other Secured Debt Holders.

1.114 ***Secured Debt Holder’s Expenses*** has the meaning ascribed to it in Exhibit B.

1.115 ***Secured Debt Loan Documents*** has the meaning ascribed to it in Exhibit B.

1.116 ***Secured Tax Claim*** means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 502(i) of the Bankruptcy Code.

1.117 ***Special Consideration Properties*** means the properties listed on Exhibit C.

1.118 ***Special Servicers*** means Capmark Finance, Inc., Centerline Servicing, Inc., CWCapital Asset Management LLC, J.E. Robert Company, Inc., LNR Partners, Inc., Midland Loan Services, Inc., ORIX Capital Markets LLC, PRIAC Realty Investments, LLC, Prudential Industrial Property, LLC, or any successors thereto.

1.119 ***Standard Non-Recourse Carveouts*** has the meaning ascribed to it in Exhibit B.

1.120 *Tax Code* means the United States Internal Revenue Code of 1986, as amended.

1.121 *Tenant* means a tenant, subtenant or other occupant of a Plan Debtor's property who is a counterparty under a Property Document.

1.122 *TopCo* has the meaning ascribed to it in Exhibit B.

1.123 *TopCo Emergence* has the meaning ascribed to it in Exhibit B.

1.124 *Transfer Date* has the meaning ascribed to it in Exhibit B.

1.125 *Unliquidated Claim* means as to any Plan Debtor any Claim asserted against such Plan Debtor, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is asserted or sought to be estimated.

1.126 *UPB* has the meaning ascribed to it in Exhibit B.

1.127 *U.S. Trustee* means the United States Trustee appointed under section 581 of title 28 of the United States Code in the Southern District of New York.

1.128 *Voting Deadline* means December 11, 2009, at 5:00 p.m. (prevailing Eastern Time) or such other date and time established pursuant to the Disclosure Statement Order.

1.129 *Voting Record Date* means November 27, 2009 or such other date established pursuant to the Disclosure Statement Order.

1.130 *Workers' Compensation Claim* means, as to any Plan Debtor, a Claim against such Plan Debtor by an employee of such Plan Debtor for the payment of workers' compensation benefits under applicable law.

## **B. Interpretation; Application of Definition and Rules of Construction**

Unless otherwise specified, all Section, Article, schedule or appendix, or exhibit references in the Plan are to the respective Section in, Article of or schedule, appendix or exhibit to the Plan or Plan Supplement, as the same may be amended, waived or modified from time to time. The words "herein," "hereof," "hereto," "hereunder" and other words of similar import refer to the Plan as a whole and not to any particular section, subsection or clause contained in the Plan. All references to dollars are to the legal tender of the United States of America. Unless the context otherwise requires, any capitalized term used and not defined in the Plan that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. Any non-material effectuating provisions of this Plan may be

interpreted by the Plan Debtors in such a manner so as to be consistent with the overall purpose and intent of the Plan without further order of the Bankruptcy Court.

## ARTICLE 2

### PROVISIONS FOR PAYMENT OF UNCLASSIFIED ADMINISTRATIVE EXPENSE CLAIMS, PRIORITY TAX CLAIMS AND SECURED TAX CLAIMS

#### 2.1 *Administrative Expense Claims*

Except to the extent that a holder of an Allowed Administrative Expense Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim (other than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) shall receive Cash in an amount equal to such Allowed Administrative Expense Claim on the Effective Date; *provided, however,* that, except as otherwise set forth herein, Allowed Administrative Expense Claims (other than a GGP Administrative Expense Claim, which shall be treated in the manner set forth in Section 2.4 of the Plan) representing liabilities incurred in the ordinary course of business by the Plan Debtors shall be paid in full and performed by the Plan Debtors, as the case may be, in the ordinary course of business, consistent with past practice, in accordance with the terms, and subject to the conditions of, any agreements governing, instruments evidencing, or other documents relating to such transactions.

#### 2.2 *Priority Tax Claims*

Except to the extent that a holder of an Allowed Priority Tax Claim, the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Priority Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Priority Tax Claim. Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

#### 2.3 *Secured Tax Claims*

Except to the extent that a holder of an Allowed Secured Tax Claim the applicable Plan Debtor and its Secured Debt Holder agree to a different treatment, each holder of an Allowed Secured Tax Claim shall receive Cash on the Effective Date in an amount equal to such Allowed Secured Tax Claim. All Allowed Secured Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

#### 2.4 *GGP Administrative Expense Claims*

On the Effective Date, the GGP Administrative Expense Claims shall be reinstated, and except as otherwise provided herein, paid, performed or resolved by the

Plan Debtors, as the case may be, in the ordinary course of business, consistent with current practice, in accordance with the terms, and subject to the conditions of, any agreements governing, instruments evidencing, or other documents relating to such GGP Administrative Expense Claims.

**ARTICLE 3  
CLASSIFICATION OF CLAIMS AND  
INTERESTS, IMPAIRMENT AND VOTING**

**3.1 *Classification of Claims and Interests***

The categories of Claims and Interests set forth below classify Claims and Interests for all purposes under the Plan, including for purposes of voting, confirmation and distribution pursuant to this Plan and sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Interest shall be deemed classified in a particular Class only to the extent that it qualifies within the description of such Class, and shall be deemed classified in other Classes to the extent that any portion of such Claim or Interest qualifies within the description of such other Classes. Notwithstanding anything to the contrary in this Plan, a Claim or Interest shall be deemed classified in a Class only to the extent that such Claim or Interest has not been paid, released, or otherwise settled and withdrawn prior to the Effective Date.

The following table designates the Classes of Claims against, and Interests in, the Plan Debtors and specifies which of those classes are impaired or unimpaired by the Plan and entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code or deemed to reject the Plan. All of the possible Classes for the Plan Debtors are set forth below. Certain Plan Debtors may not have Creditors in a particular Class or Classes. To the extent it shall become necessary, each Secured Claim is placed in its own sub-subclass of Claims.

<b>Class</b>	<b>Nature of Claims</b>	<b>Impairment</b>	<b>Entitled to Vote</b>
<b>A</b>	Priority Non-Tax Claims	Unimpaired	No (Deemed to Accept)
<b>B</b>	Secured Debt Claims	Impaired	Yes
<b>C</b>	Mechanics' Liens Claims	Unimpaired	No (Deemed to Accept)
<b>D</b>	Other Secured Claims	Unimpaired	No (Deemed to Accept)
<b>E</b>	General Unsecured Claims	Unimpaired	No (Deemed to Accept)
<b>F</b>	Intercompany	Unimpaired	No (Deemed to Accept)

	Obligations		
<b>G</b>	Interests	Unimpaired <sup>1</sup>	No (Deemed to Accept)

### 3.2 *Voting; Presumptions*

(a) *Voting of Claims.* Each holder of an Allowed Claim in an impaired Class of Claims as of the Voting Record Date that is entitled to vote on the Plan pursuant to this Article 3 and Article 4 of the Plan shall be entitled to vote separately to accept or reject the Plan.

(b) *Acceptance by Impaired Classes.* Each impaired Class of Claims that will or may receive or retain property or any interest in property under the Plan shall be entitled to vote to accept or reject the Plan. An impaired Class of Claims shall have accepted the Plan if (i) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of more than one-half (1/2) in number of the Allowed Claims actually voting in such Class have voted to accept the Plan. An impaired Class of Interests shall have accepted the Plan if the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds (2/3) in amount of the Allowed Interests actually voting in such Class have voted to accept the Plan.

(c) *Acceptance by Unimpaired Classes.* Claims and Interests in unimpaired Classes are conclusively deemed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and, therefore, are not entitled to vote to accept or reject the Plan.

## ARTICLE 4

### PROVISIONS FOR TREATMENT OF CLAIMS AND INTERESTS

#### 4.1 *Class A – Priority Non-Tax Claims*

(a) *Impairment and Voting.* Class A is unimpaired by the Plan. Each holder of an Allowed Priority Non-Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

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<sup>1</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder's consent to the filing of this Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.



(b) *Distributions.* Except to the extent that a holder of an Allowed Priority Non-Tax Claim agrees to a different treatment, on the Effective Date, each holder of an Allowed Priority Non-Tax Claim shall receive on account of such holder's Allowed Priority Non-Tax Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right to object (if any), on any basis, to any Claim asserted against a Plan Debtor.

#### 4.2 *Class B – Secured Debt Claims*

(a) *Impairment and Voting.* Class B is impaired by the Plan. Each holder of an Allowed Secured Debt Claim is entitled to vote to accept or reject the Plan.

(b) *Distributions.* Each holder of an Allowed Secured Debt Claim shall be treated as set forth on Exhibit B attached hereto, and all terms in Exhibit B are incorporated by reference herein.<sup>2</sup> If any inconsistency exists between the terms and provisions of Exhibit B and those of any part of the Plan, then the terms and provisions of Exhibit B shall be controlling. Treatment of the Secured Debt Holder Adequate Protection Liens will be addressed in the Confirmation Order.

#### 4.3 *Class C – Mechanics' Lien Claims*

(a) *Impairment and Voting.* Class C is unimpaired by the Plan. Each holder of an Allowed Mechanics' Lien Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) *Distributions.* On the Effective Date, each holder of an Allowed Mechanics' Lien Claim (i) shall receive on account of such holder's Allowed Mechanics' Lien Claim, payment in full, in Cash, with postpetition interest calculated at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (x) a contractual interest rate was set forth in a timely filed proof of claim or (y) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section

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<sup>2</sup> For purposes of solicitation of votes on this Plan, holders of Secured Debt Claims will receive a Plan including the Exhibit B applicable to that Plan Debtor against which Secured Debt Claims are held and identified by the name and LID for that Plan Debtor. A list of Plan Debtors, along with their corresponding LIDs, is contained on Exhibit A.

13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest and (ii) shall be discharged. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right (if any) to object, on any basis, to any Claim asserted against a Plan Debtor. The applicable Mechanics' Lien shall be deemed released, the property relating thereto shall be deemed free and clear of such Mechanics' Lien, and legal rights of the holder of the Allowed Mechanics' Lien Claim shall be left unimpaired under section 1124 of the Bankruptcy Code.

#### 4.4 *Class D – Other Secured Claims*

(a) *Impairment and Voting.* Class D is unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) *Distributions.* Except to the extent that a holder of an Allowed Other Secured Claim agrees to a different treatment, at the sole option of the Plan Debtors, (i) solely with respect to Other Secured Claims that are Permitted Encumbrances or are otherwise permitted pursuant to the Secured Debt Loan Documents, on the Effective Date, each Allowed Other Secured Claim shall be reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each holder of an Allowed Other Secured Claim shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) except as prohibited by the Secured Debt Loan Documents, each holder of an Allowed Other Secured Claim shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

#### 4.5 *Class E – General Unsecured Claims*

(a) *Impairment and Voting.* Class E is unimpaired by the Plan. Each holder of an Allowed General Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) *Distributions.* On the Effective Date, each holder of an Allowed General Unsecured Claim shall receive on account of such holder's Allowed General Unsecured Claim, payment in full, in Cash, with postpetition interest calculated

at the Federal Judgment Rate unless there is an applicable contractual interest rate, in which case interest shall be paid at the contractual interest rate so long as (i) a contractual interest rate was set forth in a timely filed proof of claim or (ii) the holder of such Claim provides written notice of such contractual interest rate to the parties identified in Section 13.14 of the Plan on or before March 1, 2010, subject to the Plan Debtor's and any other Person's right to verify or object to the existence of the asserted contractual rate of interest. Nothing in the preceding sentence shall be construed to waive a Plan Debtor's and any other Person's right to object, on any basis, to any Claim asserted against a Plan Debtor.

#### 4.6 *Class F – Intercompany Obligations*

(a) *Impairment and Voting.* Class F is unimpaired by the Plan. Each holder of an Intercompany Obligation is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) *Distributions.* On the Effective Date, Intercompany Obligations shall be (i) with respect to the Secured Debt Holders, treated as set forth in the Secured Debt Loan Documents and (ii) with respect to all other holders of Claims, reinstated by the Plan Debtors, subject to Section 4.6(c) below.

(c) *Reservation of Rights.* For the avoidance of doubt, the treatment of Intercompany Obligations through this Plan shall not be deemed an admission by the Plan Debtors, Other Debtors, Creditors' Committee, Equity Committee or any other party-in-interest with respect to the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations or a determination by the Bankruptcy Court of the characterization, validity, priority, enforceability, amount, resolution or satisfaction of the Intercompany Obligations. Except as set forth in the Secured Debt Loan Documents, all defenses, challenges, offsets, claims, counterclaims and causes of action with respect to the Intercompany Obligations are expressly preserved and unaffected by this Plan.

#### 4.7 *Class G – Interests*

(a) *Impairment and Voting.* Class G is unimpaired by the Plan. Each holder of an Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.<sup>3</sup>

(b) *Distributions.* On the Effective Date, Interests shall be reinstated and remain unaltered.

### ARTICLE 5

#### MEANS OF IMPLEMENTATION

##### 5.1 *Merger/Dissolution/Consolidation*

In connection with implementing the Plan, prior to or substantially contemporaneous with the Effective Date, subject to Exhibit B and to the Secured Debt Loan Documents, the Plan Debtors may merge, consolidate, convert or dissolve certain Plan Debtor entities. Following the Effective Date, and without the need for any further Bankruptcy Court approval, the Plan Debtors may (a) cause any or all of the Plan Debtors to be merged into or contributed to one or more of the Plan Debtors or non-Debtor Affiliates, dissolved or otherwise consolidated or converted, (b) cause the transfer of assets between or among the Plan Debtors and/or non-Debtor Affiliates or (c) engage in any other transaction in furtherance of the Plan, as described in further detail in the Disclosure Statement or take any other and further action in furtherance of the Plan.

##### 5.2 *Directors and Officers*

Pursuant to section 1129(a)(5) of the Bankruptcy Code, the identity and affiliations of each proposed initial director, officer, or voting trustee of the Plan Debtors following the Effective Date (and, to the extent such Person is an insider of the Plan Debtors, the nature of any compensation of such Person, as well as the related terms) shall be those described in the Plan Supplement and, to the extent applicable, as described in Exhibit B to the Plan. Those directors, officers, managers and trustees of the Plan Debtors who continue to serve after the Effective Date, if any, shall not be liable to any Person for any Claim that arose prior to the Effective Date in connection with the service of such directors, officers, managers and trustees to the Plan Debtors, in their capacity as director, officer, manager or trustee.

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<sup>3</sup> To the extent the holder of an Interest would be deemed impaired as a result of any action taken in connection with Section 5.1 of the Plan, the holder of such Interest shall be deemed classified in a separate class. Further, in light of such holder's consent to the filing of this Plan (either in its capacity as a Plan Debtor and proponent of the Plan or as the holder of Interests in a Plan Debtor) and approval of the treatment afforded to holders of Interests hereunder, such holder of Interests shall be deemed to have consented to such treatment.

## ARTICLE 6

### PROVISIONS GOVERNING DISTRIBUTIONS

#### 6.1 *Distribution Record Date*

As of 5:00 p.m. Eastern Time, on the Distribution Record Date, subject to Section 6.6 of the Plan, the various transfer registers for each of the Classes of Claims or Interests as maintained by the Plan Debtors, or the Claims Agent, as agent for the clerk of the Bankruptcy Court, shall be deemed closed, and there shall be no further changes in the record holders of any of the Claims or Interests. The Plan Debtors shall have no obligation to recognize any transfer of the Claims or Interests occurring on or after the Distribution Record Date. The Plan Debtors shall be entitled to recognize and deal for all purposes hereunder only with those record holders stated on the transfer ledgers as of the close of business on the Distribution Record Date, to the extent applicable.

#### 6.2 *Date of Distributions.*

Distributions pursuant to the Plan shall be made on the dates otherwise set forth in the Plan or as soon as practicable thereafter. In the event that any payment or any act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date. Distributions contemplated by the Plan to be made after the Effective Date shall be made (i) during the first six (6) months following the Effective Date, on the first (1st) Business Day of each month and (ii) from and after the date that is six (6) months after the Effective Date, the first (1st) Business Day of the sixth (6th) month following the Effective Date and shall continue to be made every three (3) months thereafter, on a date selected by the Plan Debtors. Distributions on account of Disputed Claims that are Allowed in between Distribution Dates shall be made on the next successive Distribution Date. Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

#### 6.3 *Disbursing Agent*

All distributions under the Plan shall be made by a Plan Debtor or Other Debtor as Disbursing Agent or such other entity designated as a Disbursing Agent by the Plan Debtors on or after the Effective Date. A Plan Debtor or Other Debtor acting as Disbursing Agent shall not be required to give any bond, surety, or any other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. If a Disbursing Agent is not one of the Plan Debtors or an Other Debtor, such Person shall obtain a bond or surety for the performance of its duties, and all costs and expenses incurred to obtain the bond or surety shall be borne by the Plan Debtors. Furthermore, the Disbursing Agent shall notify the Bankruptcy Court and the U.S. Trustee in writing before terminating any bond or surety that is obtained in connection with this Section 6.3.

The Plan Debtors shall inform the U.S. Trustee in writing of any changes to the identity of the Disbursing Agent.

#### 6.4 *Distributions to Classes*

On the Effective Date and/or to the extent applicable, on each Distribution Date, the Disbursing Agent shall distribute any Cash allocable to holders of Allowed Claims in Classes A, B, C, D, and E in accordance with the terms set forth in the Plan.

#### 6.5 *Rights and Powers of Disbursing Agent*

(a) *Powers of the Disbursing Agent.* The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities and (iv) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) *Expenses Incurred on or After the Effective Date.* Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Disbursing Agent (including taxes and reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Plan Debtors in the ordinary course of business or in the manner and upon such other terms as may be otherwise agreed by the Plan Debtors and the Disbursing Agent.

#### 6.6 *Delivery of Distributions*

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Plan Debtors or their agents, as applicable, unless the Plan Debtors have been notified in writing of a change of address, including by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules. In the event that any distribution to any holder is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of such holder, but no distribution to such holder shall be made unless and until the Disbursing Agent has determined the then-current address of such holder, at which time such distribution shall be made to such holder without interest; provided that such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code at the expiration of one year from the Effective Date. After such date, all unclaimed property or interest in property shall be returned by the Disbursing Agent to the Plan Debtors and shall revert to Plan Debtors, and the Claim of any other holder to such property or interest in property shall be discharged and forever barred.

#### **6.7 Manner of Payment Under Plan**

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by ACH transfer, check or wire transfer or as otherwise required or provided in applicable agreements or by any other means agreed to by the payor and payee.

All distributions of Cash to the creditors of each Plan Debtor under the Plan shall be made by, or on behalf of, the applicable Plan Debtor. Cash currently held in the Main Operating Account attributable to a particular Plan Debtor shall be used to satisfy the Allowed Claims asserted against such Plan Debtor. To the extent of any shortfall, GGP LP shall provide an amount, in Cash, equal to such shortfall, either directly or indirectly, to the applicable Plan Debtor to be distributed to the holders of Allowed Claims against such Plan Debtor, which amount shall be offset against any Administrative Expense Claim held by the Plan Debtor against GGP LP. If, after remitting funds in the manner described in the preceding sentence, there remains a shortfall to satisfy the Allowed Claims of a particular Plan Debtor, GGP LP shall satisfy any shortfall by remitting, on behalf of the Plan Debtor, such funds directly to the holders of such Plan Debtor's Allowed Claims, but shall retain a post-emergence claim for such shortfall amount against the applicable Plan Debtor.

#### **6.8 Cash Distributions**

No payment of Cash less than \$100 shall be made to any holder of an Allowed Claim unless a request therefor is made in writing.

#### **6.9 Setoffs and Recoupment**

Subject to the setoffs described in Section 6.7 of the Plan and the provisions of Exhibit B to the Plan, the Plan Debtors may, but shall not be required to, offset or recoup from any Claim, any Claims of any nature the Plan Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Plan Debtors of any such Claim it may have against such Claimant.

#### **6.10 Allocation of Plan Distributions Between Principal and Interest**

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution, unless otherwise expressly set forth in the Plan (including Exhibit B), shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amount.

### 6.11 *Allocation of Professional Fees*

Subject to the Secured Debt Loan Documents, the Debtors reserve their rights to allocate as overhead against and among each Plan Debtor any claims for professional fees and expenses approved as payable by the Debtors that are or were incurred in connection with the negotiation, Consummation and effectuating the transactions set forth in the Plan.

## ARTICLE 7

### PROCEDURES FOR RESOLVING DISPUTED, CONTINGENT AND UNLIQUIDATED CLAIMS UNDER PLAN

#### 7.1 *Objections to Claims*

From and after the Effective Date, objections to, and requests for estimation of, Administrative Expense Claims and Claims against the Plan Debtors may be interposed and prosecuted only by the Plan Debtors; *provided that* only with respect to the Plan Debtors who own the Special Consideration Properties, the respective Secured Debt Holders shall be entitled to request that the Plan Debtors interpose and prosecute an objection against a Claim or Claims asserted against such Plan Debtors and if, after reasonable consultation with the Plan Debtors, the Plan Debtors determine not to interpose and/or prosecute such objection, the respective Secured Debt Holders shall have standing to interpose and/or prosecute such objection. Objections and requests for estimation shall be served on the holders of the Claims against whom such objections or requests for estimation are interposed and with the Bankruptcy Court on or before the Claims Objection Deadline; *provided, however*, the Claims Objection Deadline shall not apply to Intercompany Obligations. Until the expiration of the Claims Objection Deadline, unless a Claim is expressly Allowed in accordance with the provisions of this Plan (including in Exhibit B), no Claim shall be deemed Allowed; *provided, however*, nothing herein shall prevent the Plan Debtors from settling or resolving Claims and Administrative Expense Claims in accordance with the procedures set forth in this Plan.

#### 7.2 *Payments and Distributions with Respect to Disputed Claims*

(a) *General.* Notwithstanding any other provision of the Plan, other than with respect to a Secured Debt Claim Allowed pursuant to Exhibit B, (i) if any portion of an Administrative Expense Claim or Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Administrative Expense Claim or Claim unless and until such Disputed Administrative Expense Claim or Claim becomes Allowed and (ii) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim or Disputed Claims have been resolved by settlement or Final Order and the Disputed Claims have been disallowed or Allowed. Distributions made pursuant to this Section 7.2(a) shall be made in accordance with the terms set forth in Article 6 of the Plan.



(b) *Existing Litigation Claims.* All Existing Litigation Claims shall be deemed Disputed Claims unless and until they are liquidated. Any Existing Litigation Claim that has not been liquidated prior to the date of this Plan and as to which a proof of Claim was timely filed in the Chapter 11 Cases shall be determined and liquidated in the administrative or judicial tribunal in which it is pending on the Confirmation Date or in any administrative or judicial tribunal of appropriate jurisdiction. Any Existing Litigation Claim determined and liquidated (i) pursuant to a judgment obtained in accordance with this Section 7.2(b) and applicable nonbankruptcy law that is a Final Order or (ii) in the alternative dispute resolution or similar proceeding approved by order of the Bankruptcy Court shall be deemed, to the extent applicable an Allowed General Unsecured Claim in such liquidated amount; *provided, however,* subject to Sections 7.7(b) and 7.7(c) of the Plan, for Insured Claims, such liquidated amount shall not exceed the liquidated amount of the Claim less the amount paid by the insurer. Nothing contained in this Section 7.2(b) shall constitute or be deemed a waiver of any Claim, right, or cause of action that the Plan Debtors may have against any Person in connection with, or arising out of, any Existing Litigation Claim, including any rights under section 157(b) of title 28 of the United States Code.

(c) *Mechanics' Lien Claims.* Mechanics' Lien Claims shall be deemed Disputed Claims if (i) the party primarily obligated on the claim is a third party (including Tenants and sublessees), (ii) the Mechanics' Lien or Mechanics' Lien Claim is in litigation pending prior to the Commencement Date or (iii) the Mechanics' Lien or Mechanics' Lien Claim is identified on the Disputed Mechanics' Liens and Claims Schedule. Pending resolution of any Disputed Mechanics' Lien Claim by the Bankruptcy Court or the satisfaction of the condition precedent referenced in Section 1.47(ii) of the Plan by the holder of the Mechanics' Lien Claim, as applicable, the Plan Debtors shall be entitled to cash collateralize, cause a title company to insure over or otherwise bond over the Disputed Mechanics' Lien (whether through a surety bond existing as of the Commencement Date or through a bond issued after the Commencement Date) in an amount equal to the asserted Mechanics' Lien Claim (*provided that* in the case of Mechanics' Lien Claims or Mechanics' Liens identified on a Disputed Mechanics' Liens and Claims Schedule in accordance with Section 1.47(ii) of the Plan, the amount cash collateralized, insured, or otherwise bonded shall be the amount agreed between the Plan Debtors and the holder of the applicable Mechanics' Lien or Mechanics' Lien Claim, as such amount may be memorialized in a settlement agreement between such Parties) and the Mechanics' Lien shall be deemed released and the property relating thereto shall be deemed free and clear of such Mechanics' Lien; *provided that* the interests held by a holder of a Disputed Mechanics' Lien Claim shall attach to the Mechanics' Lien Cash Collateral or the Mechanics' Lien Bond with the same validity, extent and priority that existed immediately prior to the Effective Date or to the extent applicable, the holder of the Disputed Mechanics' Lien Claim shall be named the beneficiary of any deposit made with any title insurance company providing title insurance over the Disputed Mechanics' Lien. The Plan Debtors shall retain a reversionary interest in any cash collateral escrow account, insurance deposit, or bond established in accordance with this Section 7.2(c) and shall be entitled to keep any excess funds with respect thereto subject to the rights of the

Secured Debt Holder with respect to the applicable Plan Debtor's interest therein, if any. Nothing contained in this Section 7.2(c) shall constitute or be deemed a waiver of any Claim, right, or cause of action that the Plan Debtors may have against any Person in connection with, or arising out of, any Mechanics' Lien Claim, including any rights under section 157(b) of title 28 of the United States Code.

### 7.3 *Distributions After Allowance*

To the extent that a Disputed Claim becomes an Allowed Claim, distributions (if any) shall be made to the holder of such Claim in accordance with the provisions set forth in Article 6 of the Plan.

### 7.4 *Resolution of Administrative Expense Claims and Claims*

On and after the Effective Date, but until the emergence of the Other Debtors or unless otherwise ordered by the Bankruptcy Court, the Plan Debtors shall continue to be bound, and shall abide, by the Claims Objection Procedures Order and shall compromise, settle, otherwise resolve or withdraw any objections to Administrative Expense Claims and Claims against the Plan Debtors and to compromise, settle or otherwise resolve any Disputed Administrative Expense Claims and Disputed Claims against the Plan Debtors subject to either approval of the Bankruptcy Court or any Omnibus Claims Settlement Procedures Order then in effect.

### 7.5 *Estimation of Claims*

The Plan Debtors may, at any time, request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim asserted against the Plan Debtors pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Plan Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim asserted against a Plan Debtor, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Plan Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims against the Plan Debtors may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court including an Omnibus Claims Settlement Procedures Order.

## 7.6 *Interest*

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall be entitled to receive postpetition interest at applicable contract rate or, if none, at the Federal Judgment Rate, only to the extent that such Allowed Claim is otherwise entitled to receive postpetition interest in accordance with the terms of the Plan.

## 7.7 *Claims Paid or Payable by Third Parties*

(a) *Claims Paid by Third Parties.* The Plan Debtors, as applicable, shall reduce a Claim, and such Claim shall be disallowed without a Claims objection having to be filed and without any further notice to or action, order, or approval by the Bankruptcy Court, to the extent that the holder of the Claim receives payment in full or in part on account of such Claim from a party that is not the Plan Debtor or an Affiliate of a Plan Debtor. Subject to the last sentence of this paragraph, to the extent a holder of a Claim receives a distribution on account of such Claim and receives payment from a party that is not a Plan Debtor or an Affiliate of a Plan Debtor on account of such Claim, such Holder shall, within two (2) weeks of receipt thereof, repay or return the distribution to the applicable Plan Debtor, to the extent the holder's total recovery on account of such Claim from the third party and under the Plan exceeds the amount of such Claim. The failure of such holder to timely repay or return such distribution shall result in the holder owing the applicable Plan Debtor annualized interest at the Federal Judgment Rate on such amount owed for each Business Day after the two-week grace period specified herein until the amount is repaid.

(b) *Claims Payable by Third Parties.* No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Plan Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy; *provided, however*, nothing herein is intended to limit or prevent the payment by a Plan Debtor of the portion of an Allowed Claim in the amount of the Plan Debtor's insurance deductible or self insured retention in respect of such Claim. To the extent that one or more of the Plan Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurer's agreement, such Claim may be expunged without a Claims objection having to be filed and without any further notice to or action, order, or approval of, the Bankruptcy Court.

(c) *Applicability of Insurance Policies.* Except as provided in the Plan, distributions to holders of Allowed Claims shall be in accordance with the provisions of any applicable insurance policy. Nothing contained in the Plan shall constitute or be deemed to constitute a waiver of any cause of action that the Plan Debtors or any entity may hold against another entity, including insurers under any policies of insurance, nor shall anything contained herein constitute or be deemed a waiver by such insurers of any defenses, including coverage defenses.

## 7.8 *Administrative Expense Bar Date*

The Confirmation Order will establish an Administrative Expense Bar Date for filing all Administrative Expense Claims; *provided, however, that* the Administrative Expense Bar Date shall not apply to obligations to be paid by the Plan Debtors in the ordinary course of business or, with respect to obligations arising under the Secured Debt Loan Documents, obligations to be paid on or before the Effective Date. Except as set forth herein, holders of asserted Administrative Expense Claims (other than GGP Administrative Expense Claims or Claims for cure arising under section 365 of the Bankruptcy Code), must submit proofs of Administrative Expense Claims on or before such Administrative Expense Bar Date or be barred from doing so. A notice prepared by the applicable Plan Debtors and filed with the Bankruptcy Court shall set forth such Administrative Expense Bar Date and constitute due and proper notice of such date. Following the Administrative Expense Bar Date, the Plan Debtors shall have ninety (90) days to review and object to any such Administrative Expense Claim before a hearing for determination of allowance of such Administrative Expense Claim; *provided that* only with respect to the Plan Debtors who own the Special Consideration Properties, the Secured Debt Holders shall be entitled to request that the Plan Debtors interpose and prosecute an objection against an Administrative Expense Claim asserted against such Plan Debtor and if, after reasonable consultation with the Plan Debtors, the Plan Debtors determine not to interpose and/or prosecute such objection, the Secured Debt Holders shall have standing to interpose and/or prosecute such objection.

## ARTICLE 8

### EXECUTORY CONTRACTS AND UNEXPIRED PROPERTY DOCUMENTS

#### 8.1 *Assumption or Rejection of Executory Contracts and Unexpired Property Documents*

(a) *Assumption and Rejection Generally.* On the Effective Date, and to the extent permitted by applicable law, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all of the Plan Debtors' executory contracts and unexpired Property Documents will be assumed by the Plan Debtors *unless* an executory contract or unexpired Property Document: (i) is identified as part of the Executory Contract and Property Document Rejection Schedule as an agreement being rejected pursuant to the Plan, subject to the provisions of Section 8.1(b) of the Plan; (ii) is identified as part of the Executory Contract and Property Document Expired Schedule as an agreement that has expired or terminated by operation of law or contract; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is deemed rejected pursuant to a prior order of the Bankruptcy Court. Notwithstanding the foregoing, unless the applicable Secured Debt Holder provides express prior written consent therefor, (i) no ground lease or reciprocal easement agreement shall in any event be included in the Executory Contract and Property Document Rejection Schedule or be the subject of a motion to reject and (ii) no other Executory Contract or Property Document shall be included in the Executory Contract and Property Document Rejection

Schedule if the Secured Debt Holder has the right to consent to or approve the termination of such other Executory Contract or Property Document under the Secured Debt Loan Documents or if the material breach of such Executory Contract or Property Document would be a default or event of default under the Secured Debt Loan Documents. In the event a Plan Debtor requests a Secured Debt Holder's consent to include on an Executory Contract or Property Document Rejection Schedule a document listed in sections (i) or (ii) of the preceding sentence, such Secured Debt Holder shall notify the Plan Debtor of its decision during the time period specified in the applicable Secured Debt Loan Documents or if no such time period is specified, within five (5) Business Days after receipt of written request for consent. Unless otherwise specified on an Executory Contract and Property Document Schedule, each executory contract or unexpired Property Document listed on such schedule shall include all exhibits, schedules, riders, modifications, amendments, supplements, attachments, restatements or other agreements made directly or indirectly by any agreement, instrument, or other document that, in any manner, affects such executory contract or unexpired Property Document, without regard to whether such agreement, instrument or other document is listed on such schedule.

(b) *Amendment of Property Document Schedules.* Except as otherwise provided in the Plan, the Plan Debtors may, at any time up to and including the Effective Date, amend any Executory Contract and Property Document Schedule; *provided that* in the event of such amendment, (i) the Plan Debtors shall file any such amendment with the Bankruptcy Court and serve such notice on (w) any affected party, (x) the Creditors' Committee, (y) the Equity Committee, and (z) the Secured Debt Holders, (ii) any executory contract or Property Document deleted from the Executory Contract and Property Document Assumption Schedule and/or placed on the Executory Contract and Property Document Rejection Schedule shall be deemed rejected as of the Effective Date, and (iii) subject to Section 8.1(c) of the Plan, any executory contract or Property Document added to the Executory Contract and Property Document Assumption Schedule and deleted from the Executory Contract and Property Document Rejection Schedule shall be deemed assumed as of the Effective Date.

(c) *Objection Deadline.* Any counterparty to any agreement identified on an Executory Contract and Property Document Schedule must file any and all objections relating to such schedule, including the proposed cure amount(s) listed in the Executory Contract and Property Document Assumption Schedule (if applicable), on or before the Executory Contract and Property Document Assumption/Rejection Objection Deadline or such counterparty shall be forever barred from asserting and otherwise prosecuting its objection concerning such schedule against any Plan Debtor.

## 8.2 *Cure Obligations*

Any monetary amounts required as cure payments on each executory contract or unexpired Property Document to be assumed pursuant to the Plan shall be satisfied, pursuant to section 365(b)(1) of the Bankruptcy Code, (a) by payment of the cure amount in Cash on the Effective Date (or as soon as reasonably practicable

thereafter), (b) upon such other terms and dates as the parties to such executory contracts or unexpired Property Documents may agree or as may be provided in a Final Order of the Bankruptcy Court or (c) such other later date as the Bankruptcy Court may order. Any non-monetary cure required by the Bankruptcy Court to be undertaken by a Plan Debtor shall commence (i) within thirty (30) days following the entry of a Final Order of the Bankruptcy Court, (ii) such other later date as the Plan Debtors and their non-Debtor counterparties may agree or (iii) such other later date as the Bankruptcy Court may order, and the Plan Debtors shall continue pursuit until completion of any non-monetary cure obligations commenced in accordance with subsections (i), (ii), (iii) above. Nothing in this Section 8.2 of the Plan shall relieve a Plan Debtor from obtaining the consent of the applicable Secured Debt Holder or Secured Debt Holders to perform a cure in connection with the Plan provided that (x) the performance of such cure would otherwise require the Plan Debtor to obtain such Secured Debt Holder's consent under the applicable Secured Debt Loan Documents and (y) notwithstanding the standard of consent set forth in the Secured Debt Loan Documents, the Secured Debt Holder may not unreasonably withhold, condition or delay such consent unless such cure would have a material adverse effect on such Secured Debt Holder in which case the Secured Debt Holder may withhold consent in its sole and absolute discretion. Any request for consent required pursuant to this Section 8.2 of the Plan shall be deemed made upon the filing of, and service to, the applicable Secured Debt Holder of the Executory Contract and Property Document Assumption Schedule listing the Executory Contract or Property Document for which consent is required to be obtained. Any consent of a Secured Debt Holder required pursuant to this Section 8.2 of the Plan shall be deemed provided unless, on or prior to the Executory Contract and Property Document Assumption/Rejection Objection Deadline, the Secured Debt Holder notifies the Plan Debtors in writing of its refusal to provide consent. Upon such event, the Plan Debtors shall be entitled to resolve the Secured Debt Holder's opposition consensually or seek resolution of such matter by the Bankruptcy Court.

### 8.3 *Rejection Damage Claims Bar Date*

Proofs of Claim for damages arising from the rejection of an executory contract or unexpired Property Document must be filed with the Bankruptcy Court and served upon the attorneys for the Plan Debtors on a date that is (a) the date that is fixed by the Bankruptcy Court in the applicable order approving such rejection or if no such date is specified, thirty (30) days after such rejection, if the executory contract or unexpired Property Document was deemed rejected pursuant to a Final Order of the Bankruptcy Court other than the Confirmation Order or (b) if the executory contract or unexpired Property Document is deemed rejected pursuant to the Confirmation Order, thirty (30) days after the Effective Date. In the event that the rejection of an executory contract or unexpired Property Document by the Plan Debtors pursuant to the Plan results in damages to the other party or parties to such contract or lease, a Claim for such damages, if not evidenced by a timely filed proof of Claim, shall be forever barred and shall not be enforceable against the Plan Debtors, or their properties or interests in property as agents, successors or assigns.

#### 8.4 *Procedures Governing Disputes*

In the event of a dispute regarding, or an objection to, (i) the amount of any cure payment or any nonmonetary cure obligations, (ii) the ability of the Plan Debtors or any assignee to provide “adequate assurance of future performance” (within the meaning of section 365 of the Bankruptcy Code) under the agreement to be assumed, (iii) the inclusion of any agreement in any Executory Contract and Property Document Assumption Schedule, or (iv) any other matter pertaining to assumption or rejection, then such dispute shall be subject to the jurisdiction of the Bankruptcy Court. The Plan Debtors and the non-Debtor counterparties shall promptly confer to attempt to resolve any such dispute consensually. If the parties are unable to resolve such objection consensually, the Bankruptcy Court shall hold a hearing on a date to be set by the Bankruptcy Court. Notwithstanding anything to the contrary contained in this Section 8.4 or in Section 8.1(b) of the Plan, without further order of the Bankruptcy Court, through the later of the Effective Date or ten (10) days after the Executory Contract and Property Document Assumption/Rejection Deadline, the Plan Debtors shall be entitled to reject any executory contract or unexpired Property Document that is subject to dispute as noted herein.

#### 8.5 *Intercompany Contracts*

Any intercompany executory contract or unexpired Property Document assumed by any Plan Debtor, as well as any other intercompany contract, Property Document, master lease, notes, obligations or other agreement to which a Plan Debtor may be a party, shall be performed by the applicable Plan Debtor in the ordinary course of business.

#### 8.6 *Reservation of Rights*

Nothing contained in the Plan or the Plan Supplement shall constitute an admission by the Plan Debtors that any contract or lease subject to Article 8 is in fact an executory contract or unexpired Property Document or that any Plan Debtor has any liability thereunder.

#### 8.7 *Indemnification Obligations*

(a) Subject to the occurrence of the Effective Date, the obligations of the Plan Debtors as of the Commencement Date to indemnify, defend, reimburse or limit the liability of directors, officers, managers, trustees or employees who hold or held such positions with the Plan Debtors during any period from the Commencement Date through and including the Confirmation Date against any claims or causes of action as provided in the Plan Debtors’ certificates of incorporation, bylaws, other organizational documents or applicable law or any resolution of the Plan Debtors’ board of directors, managers, trustees, or equity owners, shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an

event occurring before or after the Commencement Date, and any agreement between a Plan Debtor and a director, officer, manager, trustee or employee who holds such position with a Plan Debtor shall be deemed assumed in accordance with section 365 of the Bankruptcy Code unless otherwise rejected.

(b) Subject to the occurrence of the Effective Date, the obligation (if any) of a Plan Debtor to indemnify any Person, other than those set forth in Section 8.7(a) above, shall be as set forth in Exhibit B and the Secured Debt Loan Documents.

#### 8.8 *Insurance Policies*

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Plan Debtors' insurance policies and any agreements, documents or instruments relating thereto, shall continue in full force and effect. Nothing contained in this Section 8.8 shall constitute or be deemed a waiver of any cause of action that the Plan Debtors may hold against any entity, including the insurer, under any of the Plan Debtors' policies of insurance.

#### 8.9 *Benefit Plans*

(a) All Benefit Plans if any, entered into or modified before or after the Commencement Date and not since terminated, shall be deemed to be, and shall be treated as if they were, executory contracts that are assumed hereunder. The Plan Debtors' obligations under such plans and programs shall survive confirmation of the Plan, except for (a) executory contracts or Benefit Plans rejected pursuant to the Plan (to the extent such rejection does not violate sections 1114 and 1129(a)(13) of the Bankruptcy Code) and (b) executory contracts or employee Benefit Plans that have previously been rejected, are the subject of a motion to reject pending as of the Confirmation Date or have been specifically waived by the beneficiaries of any employee Benefit Plan or contract. Except as otherwise provided herein, the Plan Debtors shall continue to comply with all Benefit Plans, if any, for the duration of the period for which the Plan Debtors had obligated themselves to provide such benefits and subject to the right of the Plan Debtors to modify or terminate such Benefit Plans in accordance with the terms thereof.

(b) The DB Pension Plans are ongoing, and will continue after the Effective Date. Accordingly, the Plan Debtors will remain jointly and severally liable for the contributions required to be made the DB Pension Plans in the amounts necessary to meet the minimum funding standards prescribed by 29 U.S.C. § 1082 and 26 U.S.C. § 412, and for the payment of any PBGC premiums prescribed by 29 U.S.C. §§ 1306 and 1307. The foregoing shall not operate to modify or waive the Secured Debt Loan Documents.



#### 8.10 *Surety Bonds*

Notwithstanding anything contained in the Plan to the contrary, unless specifically rejected by order of the Bankruptcy Court, all of the Plan Debtors' surety bonds and any agreements, documents or instruments relating thereto, shall continue in full force and effect. Nothing contained in this Section 8.10 shall constitute or be deemed a waiver of any cause of action that the Plan Debtors may hold against any entity, including the issuer of the surety bond, under any of the Plan Debtors' surety bonds.

#### 8.11 *Workers' Compensation Claims*

Workers' Compensation Claims, if any, whether incurred prior to or after the Commencement Date, shall be satisfied in the ordinary course of business at such time and in the manner mandated by applicable law. Nothing herein shall affect the subrogation rights, to the extent applicable or available, of any surety of prepetition or postpetition Workers' Compensation Claims or the rights of any Plan Debtor to object to the existence of such subrogation rights.

### ARTICLE 9

#### CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

##### 9.1 *Conditions Precedent to Effective Date*

The Effective Date shall not occur, and the Plan with respect to a particular Plan Debtor shall not become effective, unless and until the following conditions are satisfied in full or waived in accordance with Section 9.2 of the Plan:

(a) The Confirmation Order with respect to such Plan Debtor, (i) in form and substance acceptable to the Plan Debtor and reasonably acceptable to the Creditors' Committee and the applicable Secured Debt Holder, shall have been entered and (ii) is a Final Order;

(b) There shall not be in effect on the Effective Date (i) any order entered by the Bankruptcy Court, (ii) any order, opinion, ruling or other court or governmental entity or (iii) any applicable law staying, restraining, enjoining or otherwise prohibiting or making illegal the consummation of any transactions contemplated by the Plan;

(c) No request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Code shall remain pending;

(d) The conditions precedent to consummation set forth on Exhibit B shall have been satisfied or waived by the applicable parties;

(e) All authorizations, consents and regulatory approvals required, if any, in connection with Consummation of the Plan shall have been obtained; and

(f) All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance satisfactory to the Plan Debtors and only to the extent they have approval rights under their Secured Debt Loan Documents, the Secured Debt Holders.

## 9.2 *Waiver of Conditions*

Each of the conditions precedent in Section 9.1 hereof may be waived in whole or in part, by the mutual agreement of the applicable Plan Debtor and the applicable Secured Debt Holder; *provided that*, with respect to the condition set forth in Section 9.1(a)(i) of the Plan only, the Plan Debtor shall be entitled to waive such condition only upon the consent of the Creditors' Committee and the applicable Secured Debt Holder, in each case which consent shall not be unreasonably withheld. Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court and without any formal action.

## 9.3 *Satisfaction of Conditions*

Any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 9.1 of the Plan have not occurred or otherwise been waived pursuant to Section 9.2 of the Plan with respect to a particular Plan Debtor, (a) the Confirmation Order as to such Plan Debtor shall be vacated, (b) the Plan Debtor and all holders of Claims and Interests against such Plan Debtor shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Plan Debtor's obligations with respect to Claims and Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against the Plan Debtor or any other Person or to prejudice in any manner the rights of the Plan Debtor or any Person in any further proceedings involving the Plan Debtor.

# ARTICLE 10

## EFFECT OF CONFIRMATION

### 10.1 *Revesting of Assets*

Subject to the terms set forth in Exhibit B and except as otherwise set forth herein or in the Confirmation Order, as of the Effective Date, all property of the Estates shall revert in the Plan Debtors free and clear of all Claims, Liens, encumbrances or other

Interests. From and after the Effective Date, the Plan Debtors may operate their businesses and use, acquire, dispose of property and settle and compromise Claims or Interests without supervision by the Bankruptcy Court and free of any restrictions on the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by the Plan and the Confirmation Order.

#### 10.2 *Binding Effect*

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Interest in, the Plan Debtors and such holder's respective successors and assigns, whether or not the Claim or interests including any Interest of such holder is impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a distribution under the Plan.

#### 10.3 *Discharge of Claims*

Except as provided in the Plan (including in Exhibit B), the rights afforded in and the payments and distributions to be made under the Plan shall discharge all existing debts and Claims of any kind, nature or description whatsoever against or in the Plan Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided in the Plan, upon the Effective Date, all existing Claims against the Plan Debtors shall be, and shall be deemed to be, discharged and terminated, and all holders of such Claims shall be precluded and enjoined from asserting against the Plan Debtors, their successors or assignees or any of their assets or properties, any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

#### 10.4 *Discharge of Plan Debtors*

Except as otherwise expressly provided in the Plan (including in Exhibit B), upon the Effective Date, in consideration of the distributions to be made under the Plan, each holder of a Claim or Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Plan Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against the Plan Debtors.

#### 10.5 *Terms of Injunctions or Stays*

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or

otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

#### 10.6 *Injunction Against Interference With Plan*

Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.

#### 10.7 *Exculpation*

**Notwithstanding anything herein to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.7 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.**

#### 10.8 *Releases*

**Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors' Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a**

**Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims, suits, judgments, demands, debts, rights, causes of action and liabilities whatsoever (other than the rights to enforce the Plan and the contracts, instruments, releases, or other agreements or documents assumed, passed through or delivered in connection with such Plan), whether liquidated or unliquidated, fixed or contingent, known or unknown, matured or unmatured, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are based in whole or in part on any act, omission, transaction, event or other occurrence taking place on or prior to the Effective Date (including prior to the Initial Commencement Date) in any way relating to the Plan Debtors, the Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, and the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.**

#### **10.9 *Government Releases***

**Nothing in this Plan discharges, releases, precludes, or enjoins: (i) any environmental liability to any governmental unit that is not a Claim; or (ii) any environmental Claim of any governmental unit arising on or after the Effective Date. The Plan Debtors reserve the right to assert that any environmental liability is a Claim that arose on or prior to the Confirmation Date and that such Claim has been discharged and/or released under sections 524 and 1141 of the Bankruptcy Code. In addition, nothing in this Plan discharges, releases, precludes, or enjoins: (a) any environmental liability to any governmental unit that any entity would be subject to as the owner or operator of property after the Effective Date or (b) any liability to the United States on the part of any Person other than the applicable Plan Debtor.**

## 10.10 *Retention of Causes of Action/ Reservation of Rights*

(a) *No Waiver.* Unless otherwise expressly set forth in the Plan (including Exhibit B), nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or the relinquishment of any rights or causes of action that the Plan Debtors may have or which the Plan Debtors may choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable non-bankruptcy law, including (i) any and all Claims against any person or entity, to the extent such person or entity asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the Plan Debtors, their officers, directors, or representatives, and (ii) the turnover of any property of the Plan Debtors' estates.

(b) *Avoidance Actions.* Other than any releases granted herein, (including those granted in Exhibit B) by the Confirmation Order and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Plan Debtors shall have the right to prosecute any and all avoidance actions, recovery causes of action and objections to Claims under sections 105, 502, 510, 542 through 546, 548 through 551, and 553 of the Bankruptcy Code that belong to the Plan Debtors and any and all avoidance actions, recovery causes of action and objections to Claims under section 547 of the Bankruptcy Code that belong to the Plan Debtors.

(c) *Reservation of Rights.* Unless otherwise expressly set forth in the Plan (including Exhibit B), nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, cause of action, right of setoff, or other legal or equitable defense which the Plan Debtors had immediately prior to the Commencement Date, against or with respect to any Claim asserted against a Plan Debtor. Except as otherwise set forth in the Plan (including Exhibit B), the Plan Debtors shall have, retain, reserve, and be entitled to assert all such claims, causes of actions, rights of setoff, and other legal or equitable defenses that they had immediately prior to the Commencement Date fully as if the Chapter 11 Cases had not been commenced, and all of the Plan Debtors' legal and equitable rights respecting any such Claim may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

## ARTICLE 11

### RETENTION OF JURISDICTION

11.1 *Retention of Jurisdiction.* Notwithstanding the entry of the Confirmation Order or substantial consummation of the Plan under Section 13.10 of the Plan, the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or related to, the Chapter 11 Cases, the Plan (including Exhibit B), and implementation of the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including:

(a) To hear and determine pending applications for the assumption or rejection of executory contracts or unexpired Property Documents, the allowance of Claims and Administrative Expense Claims resulting therefrom and any disputes with respect to executory contracts or unexpired Property Documents relating to facts and circumstances arising out of or relating to the Chapter 11 Cases;

(b) To determine any and all adversary proceedings, applications and contested matters;

(c) To hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code (to the extent applicable);

(d) To hear and determine any timely objections to, or requests for estimation of Disputed Administrative Expense Claims and Disputed Claims, in whole or in part and otherwise resolve disputes as to Administrative Expense Claims;

(e) To resolve disputes as to the ownership of any Administrative Expense Claim, Claim or Interest;

(f) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(g) To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(h) To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;

(i) To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;

(j) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Plan Debtors prior to the Effective Date or by the Plan Debtors or the Disbursing Agent after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

(k) To hear and determine all disputes involving the existence, scope, nature or otherwise of the discharges, releases, injunctions and exculpations granted under the Plan, the Confirmation Order or the Bankruptcy Code;

(l) To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(m) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(n) To hear and determine any rights, Claims or causes of action held by or accruing to the Plan Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(o) To recover all assets of the Plan Debtors and property of the Plan Debtors' Estates, wherever located;

(p) To determine Intercompany Obligations;

(q) To enter a final decree closing the Plan Debtors' Chapter 11 Cases; and/or

(r) To hear any other matter not inconsistent with the Bankruptcy Code.

## **ARTICLE 12**

### **COMPROMISES AND SETTLEMENTS**

#### **12.1 *Compromises and Settlements***

Pursuant to section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, the provisions of the Plan (including Exhibit B) shall constitute a good faith compromise and settlement of all Secured Debt Claims and controversies resolved pursuant to the Plan, including all Secured Debt Claims arising prior to the Commencement Date, whether known or unknown, foreseen or unforeseen, asserted or unasserted, arising out of, relating to or in connection with the business affairs of, or transactions with, the Plan Debtors. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Plan Debtors, the Estates, their creditors and other parties in interest, and are fair, equitable and within the range of reasonableness.



## ARTICLE 13

### MISCELLANEOUS PROVISIONS

#### 13.1 *Effectuating Documents and Further Transactions*

On or before the Effective Date, subject to Section 9.1(f) of the Plan, and without the need for any further order or authority, the Plan Debtors shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance satisfactory to them as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan. The Plan Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan.

#### 13.2 *Withholding and Reporting Requirements*

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements; *provided however*, that any party entitled to receive any distribution under the Plan shall be required to deliver to the Disbursing Agent or some other Person designated by the Plan Debtors (which entity shall subsequently deliver to the Disbursing Agent any Form W-8 or Form W-9 received) an appropriate Form W-9 or (if the payee is a foreign Person) Form W-8 to avoid the incurrence of certain federal income withholding tax obligations on its respective distribution. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

#### 13.3 *Corporate Action*

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the equityholders or directors (or any equivalent body) of one or more of the Plan Debtors, shall be deemed to have occurred and shall be in effect from and after the Effective Date pursuant to the applicable law of the jurisdiction of incorporation or formation without any requirement of further action by the equityholders or directors (or any equivalent body) of the Plan Debtors. On the Effective Date, or as soon thereafter as is practicable, the Plan Debtors shall, if required, file any documents required to be filed in such states so as to effectuate the provisions of this Plan.

### 13.4 *Amendments and Modifications*

The Plan Debtors may alter, amend or modify the Plan or any exhibits thereto under section 1127(a) of the Bankruptcy Code at any time prior to the Confirmation Date. After the Confirmation Date and prior to “substantial consummation” of the Plan, as defined in section 1101(2) of the Bankruptcy Code, the Plan Debtors may, under 1127(b) of the Bankruptcy Code, institute proceedings in the Bankruptcy Court to remedy any defect or omission or reconcile any inconsistencies in the Plan, the Disclosure Statement or the Confirmation Order, and such matters as may be necessary to carry out the purposes and effects of the Plan, so long as such proceedings do not materially adversely affect the treatment of holders of Claims or Interests under the Plan; *provided, however*, that prior notice of such proceedings shall be served in accordance with the Bankruptcy Rules or order of the Bankruptcy Court. A holder of a Claim that has accepted the Plan shall be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder; *provided, however*, that any alterations, amendments or modifications with respect to the treatment of a Secured Debt Holder pursuant to this Plan shall be subject to the consent thereof, which consent shall not be unreasonably withheld if such alteration, amendment or modification does not materially and adversely change the treatment of such Secured Debt Holder. For the avoidance of doubt, the foregoing shall not effect a waiver of any rights that any party may have with respect to modification of the Plan under section 1127 of the Bankruptcy Code.

### 13.5 *Revocation or Withdrawal of the Plan*

The Plan Debtors reserve the right to revoke or withdraw the Plan, in whole or in part, prior to the Confirmation Date. If a Plan Debtor revokes or withdraws its Plan in whole prior to the Confirmation Date, then such Plan Debtor’s Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Interests by or against such Plan Debtor or any other Person or to prejudice in any manner the rights of the Plan Debtors or any Person in any further proceedings involving the Plan Debtors. The Plan Debtors reserve the right to withdraw the Plan with respect to any Plan Debtor and proceed with confirmation of the Plan with respect to any other Plan Debtor. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims against or Interests in such Plan Debtor withdrawn from the Plan or any other Person or to prejudice in any manner the rights of such Plan Debtor or any Person in any further proceedings involving such withdrawn Plan Debtor.

### 13.6 *Payment of Statutory Fees*

All fees payable pursuant to section 1930 of title 28 of the United States Code due and payable through the Effective Date shall be paid by or on behalf of a Plan Debtor on or before the Effective Date, and amounts due thereafter shall be paid by or on behalf of the Plan Debtor in the ordinary course of business until the entry of a final

decree closing the respective Plan Debtor's Chapter 11 Case. The Administrative Expense Bar Date or any other deadline for filing Claims in these Chapter 11 Cases shall not apply to fees payable by each respective Plan Debtor pursuant to section 1930 of title 28 of the United States Code.

### **13.7 *Exemption from Transfer Taxes***

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

### **13.8 *Expedited Tax Determination***

The Plan Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Plan Debtors for any and all taxable periods (or portions thereof) ending after the Commencement Date through and including the Effective Date.

### **13.9 *Exhibits/Schedules***

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into, and are a part of the Plan, as if set forth in full herein. For the avoidance of doubt, any actions required to be taken by a Plan Debtor or any other Person pursuant to the Plan Supplement or any exhibit to the Plan, including Exhibit B, shall be required of, and effectuated by, such Plan Debtor or Person as though such actions were memorialized in full herein.

### **13.10 *Substantial Consummation***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

### **13.11 *Severability of Plan Provisions***

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted; provided,

however, that the Secured Debt Holder shall not be deemed to have accepted any such alteration or interpretation and shall have a reasonable opportunity to determine whether to accept or reject the Plan as so altered or interpreted. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is (a) valid and enforceable in accordance with its terms, (b) integral to the Plan and may not be deleted or modified without the consent of the Plan Debtor and its Secured Debt Holder, and (c) nonseverable and mutually dependent.

### 13.12 *Governing Law*

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

### 13.13 *Computation of Time*

In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

### 13.14 *Notices*

All notices, requests and demands to or upon the Plan Debtors to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

General Growth Properties, Inc.  
110 N. Wacker Drive  
Chicago, IL 60606  
Telephone: (312) 960-5000  
Facsimile: (312) 960-5485  
Attn: Ronald L. Gern, Esq.  
Title: Senior Vice President, General Counsel and Secretary

- and -

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
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Gary T. Holtzer, Esq.

-and-

Kirkland & Ellis LLP  
300 North LaSalle  
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Facsimile: (312) 862-2200  
Attn: James H.M. Sprayregen, P.C.  
Anup Sathy, P.C.

-and-

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Facsimile: (410) 244-7742  
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-and-

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1290 Avenue of the Americas  
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-and-

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Attn: Michael Stamer

-and-

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-and-

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Attn: Joseph Arenauer

-and-

Saul Ewing LLP  
400 Madison Avenue, Suite 12B  
New York, NY 10017  
Attn: John J. Jerome

-and-

Saul Ewing LLP  
Lockwood Place  
500 East Pratt Street, Suite 900  
Baltimore, MD 21202  
Attn: Joyce A. Kuhns

Dated: December 1, 2009

Respectfully submitted,

1160/1180 TOWN CENTER DRIVE, LLC

By: Howard Hughes Properties, Limited Partnership, its sole member  
By: The Howard Hughes Corporation, its general partner  
By: /S/ Linda J. Wight, Vice President

ALAMEDA MALL ASSOCIATES

By: NewPark Mall L.L.C., a partner  
By: /S/ Linda J. Wight, Vice President

By: Alameda Mall L.L.C., a partner

By: /S/ Linda J. Wight, Vice President

ALAMEDA MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

AUGUSTA MALL ANCHOR ACQUISITION, LLC

By: Augusta Mall Anchor Holding, LLC, its sole member  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

AUGUSTA MALL ANCHOR HOLDING, LLC

By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

AUGUSTA MALL HOLDING, LLC

By: /S/ Linda J. Wight, Vice President

AUGUSTA MALL, LLC

By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER ASSOCIATES LIMITED PARTNERSHIP

By: Baltimore Center, LLC, its general partner  
By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER GARAGE LIMITED PARTNERSHIP

By: Baltimore Center, LLC, its general partner  
By: /S/ Linda J. Wight, Vice President

BALTIMORE CENTER, LLC

By: /S/ Linda J. Wight, Vice President

BAY CITY MALL ASSOCIATES L.L.C.

By: GGP-Bay City One, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BAYSHORE MALL II L.L.C.

By: Bay Shore Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BAY SHORE MALL PARTNERS

By: Bay Shore Mall II L.L.C., a partner  
By: GGPLP L.L.C., a member  
By: GGP Limited Partnership, managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

By: Bayshore Mall, Inc., a partner

By: /S/ Linda J. Wight, Vice President

BAY SHORE MALL, INC.

By: /S/ Linda J. Wight, Vice President

BOISE MALL, LLC

By: TV Investment, LLC, its sole member  
By: /S/ Linda J. Wight, Vice President

BOISE TOWN PLAZA L.L.C.

By: /S/ Linda J. Wight, Vice President

BOULEVARD ASSOCIATES

By: Boulevard Mall I LLC, a partner  
By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

By: Boulevard Mall II LLC, a partner

By: Boulevard Mall, Inc., a member

By: /S/ Linda J. Wight, Vice President

BOULEVARD MALL I LLC

By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BOULEVARD MALL II LLC

By: Boulevard Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

BOULEVARD MALL, INC.

By: /S/ Linda J. Wight, Vice President

BTS PROPERTIES L.L.C.

By: GGP Acquisition L.L.C., a member  
By: /S/ Linda J. Wight, Vice President

BURLINGTON TOWN CENTER II LLC

By: /S/ Linda J. Wight, Vice President

CAPITAL MALL L.L.C.

By: Capital Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

CAPITAL MALL, INC.

By: /S/ Linda J. Wight, Vice President

CHAPEL HILLS MALL L.L.C.

By: /S/ Linda J. Wight, Vice President

CHATTANOOGA MALL, INC.

By: /S/ Linda J. Wight, Vice President

CHICO MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

CHICO MALL, L.P.  
By: Chico Mall L.L.C., its general partner  
By: /S/ Linda J. Wight, Vice President

COLLIN CREEK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

CORONADO CENTER HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

CORONADO CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

COUNTRY HILLS PLAZA, LLC  
By: /S/ Linda J. Wight, Vice President

DEERBROOK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

DK BURLINGTON TOWN CENTER LLC  
By: GGP-Burlington L.L.C., a member  
By: GGP Holding II, Inc., its member  
By: /S/ Linda J. Wight, Vice President

EAGLE RIDGE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

EAGLE RIDGE MALL, L.P.  
By: Eagle Ridge Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

EASTRIDGE SHOPPING CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

EDEN PRAIRIE MALL L.L.C.  
By: Eden Prairie Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

EDEN PRAIRIE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

ER LAND ACQUISITION L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

FANEUIL HALL MARKETPLACE, LLC  
By: /S/ Linda J. Wight, Vice President

FRANKLIN PARK MALL COMPANY, LLC  
By: /S/ Linda J. Wight, Vice President

FRANKLIN PARK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

GATEWAY CROSSING L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP ALA MOANA HOLDINGS L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP ALA MOANA L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP JORDAN CREEK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP KAPIOLANI DEVELOPMENT L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP KNOLLWOOD MALL, LP  
By: Knollwood Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GGP VILLAGE AT JORDAN CREEK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-BAY CITY ONE, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-BRASS MILL, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-BURLINGTON L.L.C.  
By: GGP Holding II, Inc., its member  
By: /S/ Linda J. Wight, Vice President

GGP-CANAL SHOPPES L.L.C.  
By: GGP Holding II, Inc., its sole member  
By: /S/ Linda J. Wight, Vice President

GGP-FOUR SEASONS L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-GATEWAY MALL L.L.C.  
By: GGP-Gateway Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

GGP-GATEWAY MALL, INC.  
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GGP-GLENBROOK HOLDING L.L.C.  
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By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP-GLENBROOK L.L.C.  
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By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP-GRANDVILLE L.L.C.  
By: Grandville Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

GGP-LAKEVIEW SQUARE, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-MAINE MALL HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

GGP-MAINE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-MAINE MALL LAND L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA II, L.P.  
By: GGP-Mall Of Louisiana, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President



GGP-MALL OF LOUISIANA, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA, L.P.  
By: Mall Of Louisiana Holding, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GGP-MORENO VALLEY, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-NEWGATE MALL, LLC  
By: /S/ Linda J. Wight, Vice President

GGP-NEWPARK L.L.C.  
By: /S/ Linda J. Wight, Vice President

GGP-NEWPARK, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-NORTH POINT LAND L.L.C.  
By: GGP/Homart, Inc., its sole member  
By: /S/ Linda J. Wight, Vice President

GGP-NORTH POINT, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND II, L.P.  
By: GGP-Pecanland, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND, L.P.  
By: GGP-Pecanland, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GGP-STEEPLEGATE, INC.  
By: /S/ Linda J. Wight, Vice President

GGP-UC L.L.C.  
By: /S/ Linda J. Wight, Vice President

GRAND CANAL SHOPS II, LLC  
By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL HOLDING, INC.  
By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL PARTNERS, LP  
By: Grand Traverse Mall Holding, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

GRANDVILLE MALL II, INC.  
By: /S/ Linda J. Wight, Vice President

GRANDVILLE MALL, INC.  
By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL L.L.C.  
By: Greenwood Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL LAND, LLC  
By: /S/ Linda J. Wight, Vice President

GREENWOOD MALL, INC.  
By: /S/ Linda J. Wight, Vice President

HARBOR PLACE ASSOCIATES LIMITED PARTNERSHIP  
By: The Rouse Company Operating Partnership LP, its general partner  
By: The Rouse Company LP, its general partner  
By: Rouse LLC, its general partner  
By: /S/ Linda J. Wight, Vice President

HARBORPLACE BORROWER, LLC  
By: /S/ Linda J. Wight, Vice President

HICKORY RIDGE VILLAGE CENTER, INC.  
By: /S/ Linda J. Wight, Vice President

HMF PROPERTIES, LLC  
By: /S/ Linda J. Wight, Vice President

HO RETAIL PROPERTIES I LIMITED PARTNERSHIP  
By: Prince Kuhio Plaza, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR PARTNERS, LLC  
By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR, LLC  
By: Hocker Oxmoor Partners, LLC, its sole member  
By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES IV, LLC  
By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES V, LLC  
By: /S/ Linda J. Wight, Vice President

HULEN MALL, LLC  
By: /S/ Linda J. Wight, Vice President

KALAMAZOO MALL L.L.C.  
By: Kalamazoo Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

KALAMAZOO MALL, INC.  
By: /S/ Linda J. Wight, Vice President

KAPIOLANI CONDOMINIUM DEVELOPMENT, LLC  
By: General Growth Management, Inc., its sole member  
By: /S/ Linda J. Wight, Vice President

KAPIOLANI RETAIL, LLC  
By: /S/ Linda J. Wight, Vice President

KNOLLWOOD MALL, INC.  
By: /S/ Linda J. Wight, Vice President

LAKESIDE MALL HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

LAKESIDE MALL PROPERTY LLC  
By: /S/ Linda J. Wight, Vice President

LAKEVIEW SQUARE LIMITED PARTNERSHIP  
By: GGP-Lakeview Square, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. 89433  
By: Victoria Ward Center L.L.C., its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. 89434  
By: Victoria Ward Entertainment Center L.L.C., its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. FHB-TRES 200601  
By: Ward Plaza-Warehouse, LLC, its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LAND TRUST NO. FHB-TRES 200602  
By: Ward Gateway-Industrial-Village, LLC, its sole beneficiary  
By: /S/ Linda J. Wight, Vice President

LYNNHAVEN HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

LYNNHAVEN MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

MALL OF LOUISIANA HOLDING, INC.  
By: /S/ Linda J. Wight, Vice President

MALL ST. MATTHEWS COMPANY, LLC  
By: /S/ Linda J. Wight, Vice President

MALL ST. VINCENT, INC.  
By: /S/ Linda J. Wight, Vice President

MALL ST. VINCENT, L.P.  
By: Mall St. Vincent, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

MSAB HOLDINGS L.L.C.  
By: MSAB Holdings, Inc., a member  
By: /S/ Linda J. Wight, Vice President

MSAB HOLDINGS, INC.  
By: /S/ Linda J. Wight, Vice President

MSM PROPERTY L.L.C.  
By: /S/ Linda J. Wight, Vice President

NEWPARK MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

NORTH STAR MALL, LLC  
By: /S/ Linda J. Wight, Vice President

NORTHGATE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

NSMJV, LLC  
By: /S/ Linda J. Wight, Vice President

OGLETHORPE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

OREM PLAZA CENTER STREET, LLC  
By: /S/ Linda J. Wight, Vice President

PARK MALL L.L.C.  
By: Park Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

PARK MALL, INC.  
By: /S/ Linda J. Wight, Vice President

PDC COMMUNITY CENTERS L.L.C.  
By: /S/ Linda J. Wight, Vice President

PDC-EASTRIDGE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PDC-RED CLIFFS MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PEACHTREE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PIEDMONT MALL, LLC  
By: /S/ Linda J. Wight, Vice President

PINE RIDGE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

PRINCE KUHIO PLAZA, INC.  
By: /S/ Linda J. Wight, Vice President

PROVIDENCE PLACE HOLDINGS, LLC  
By: /S/ Linda J. Wight, Vice President

RIDGEDALE CENTER, LLC  
By: Rouse Ridgedale, LLC, as managing member  
By: /S/ Linda J. Wight, Vice President

ROGUE VALLEY MALL HOLDING L.L.C.  
By: GGPLP L.L.C., its sole member  
By: GGP Limited Partnership, its managing member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

ROGUE VALLEY MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

ROUSE PROVIDENCE LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE RIDGEDALE HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE RIDGEDALE, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE SOUTHLAND, LLC  
By: /S/ Linda J. Wight, Vice President

ROUSE-ORLANDO, LLC  
By: /S/ Linda J. Wight, Vice President

SAINT LOUIS GALLERIA HOLDING L.L.C.  
By: /S/ Linda J. Wight, Vice President

SAINT LOUIS GALLERIA L.L.C.  
By: /S/ Linda J. Wight, Vice President

SIKES SENTER, LLC  
By: /S/ Linda J. Wight, Vice President

SOUTHLAKE MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

SOUTHLAND CENTER HOLDING, LLC  
By: /S/ Linda J. Wight, Vice President

SOUTHLAND CENTER, LLC  
By: /S/ Linda J. Wight, Vice President

SOUTHLAND MALL, INC.  
By: /S/ Linda J. Wight, Vice President

SOUTHLAND MALL, L.P.  
By: Southland Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

ST. CLOUD LAND L.L.C.  
By: GGP Limited Partnership, its sole member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

ST. CLOUD MALL HOLDING L.L.C.  
By: GGP Limited Partnership, its sole member  
By: General Growth Properties, Inc., its general partner  
By: /S/ Ronald L. Gern, Senior Vice President

ST. CLOUD MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

THE BURLINGTON TOWN CENTER LLC  
By: Burlington Town Center II, LLC, its sole member  
By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MICHIGAN, LLC  
By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MINNESOTA, LLC  
By: /S/ Linda J. Wight, Vice President

THE WOODLANDS MALL ASSOCIATES, LLC  
By: /S/ Linda J. Wight, Vice President

THREE RIVERS MALL L.L.C.  
By: /S/ Linda J. Wight, Vice President

THREE WILLOW COMPANY, LLC  
By: /S/ Linda J. Wight, Vice President

TOWN EAST MALL, LLC  
By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS I L.L.C.  
By: Tracy Mall Partners II L.P., a member  
By: Tracy Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS II, L.P.  
By: Tracy Mall, Inc., its general partner  
By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS, L.P.  
By: Tracy Mall Partners I L.L.C., its general partner  
By: Tracy Mall, Inc., its managing member  
By: /S/ Linda J. Wight, Vice President

TRACY MALL, INC.  
By: /S/ Linda J. Wight, Vice President

TRC WILLOW, LLC  
By: /S/ Linda J. Wight, Vice President

TV INVESTMENT, LLC  
By: /S/ Linda J. Wight, Vice President

TYSONS GALLERIA L.L.C.  
By: /S/ Linda J. Wight, Vice President

U.K.-AMERICAN PROPERTIES, INC.  
By: /S/ Linda J. Wight, Vice President

VALLEY HILLS MALL L.L.C.  
By: Valley Hills Mall, Inc., a member  
By: /S/ Linda J. Wight, Vice President

VALLEY HILLS MALL, INC.  
By: /S/ Linda J. Wight, Vice President

VICTORIA WARD CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

VICTORIA WARD ENTERTAINMENT CENTER L.L.C.  
By: /S/ Linda J. Wight, Vice President

VICTORIA WARD SERVICES, INC.  
By: /S/ Linda J. Wight, Vice President

VISTA RIDGE MALL, LLC  
By: /S/ Linda J. Wight, Vice President

VW CONDOMINIUM DEVELOPMENT, LLC  
By: /S/ Linda J. Wight, Vice President

WARD GATEWAY-INDUSTRIAL-VILLAGE, LLC  
By: /S/ Linda J. Wight, Vice President

WARD PLAZA-WAREHOUSE, LLC  
By: /S/ Linda J. Wight, Vice President

WEEPING WILLOW RNA, LLC  
By: /S/ Linda J. Wight, Vice President

WILLOW SPE, LLC  
By: /S/ Linda J. Wight, Vice President

WILLOWBROOK II, LLC  
By: /S/ Linda J. Wight, Vice President

WILLOWBROOK MALL, LLC  
By: /S/ Linda J. Wight, Vice President

WOODBIDGE CENTER PROPERTY, LLC  
By: /S/ Linda J. Wight, Vice President

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**EXHIBIT A – PLAN DEBTORS.**



**List of Plan Debtors (Sorted by Property)**

LID	Debtor Name	Property Name	Type of Secured Debt Claim <sup>1</sup>
701	GGP Ala Moana Holdings L.L.C.	Ala Moana Center	
700	GGP Ala Moana L.L.C.	Ala Moana Center	NCSD
702	GGP Kapiolani Development L.L.C.	Ala Moana Center	NCSD
735	Kapiolani Condominium Development, LLC	Ala Moana Center	
693	Kapiolani Retail, LLC	Ala Moana Center	
705	Augusta Mall Anchor Acquisition, LLC	Augusta Mall	NCSD
704	Augusta Mall Anchor Holding, LLC	Augusta Mall	
706	Augusta Mall Holding, LLC	Augusta Mall	
707	Augusta Mall, LLC	Augusta Mall	NCSD
597	PDC Community Centers L.L.C.	Austin Bluffs, Division Crossing, Fort Union, Halsey Crossing, Orem Plaza Center & State Street, Riverpointe Plaza, Riverside Plaza, Woodlands Village	NCSD
472	Bay City Mall Associates L.L.C.	Bay City Mall	CSD
471	GGP-Bay City One, Inc.	Bay City Mall	
620	Bay Shore Mall II L.L.C.	Bayshore Mall	
622	Bay Shore Mall Partners	Bayshore Mall	NCSD
621	Bay Shore Mall, Inc.	Bayshore Mall	
579	Boise Towne Plaza L.L.C.	Boise Towne Plaza	NCSD
578	BTS Properties L.L.C.	Boise Towne Plaza	
588	Boise Mall, LLC	Boise Towne Square	NCSD
587	TV Investment, LLC	Boise Towne Square	
489	GGP-Brass Mill, Inc.	Brass Mill Center & Commons	CSD
30	Burlington Town Center II LLC	Burlington Town Center	NCSD
29	DK Burlington Town Center LLC	Burlington Town Center	
28	GGP-Burlington L.L.C.	Burlington Town Center	
31	The Burlington Town Center LLC	Burlington Town Center	NCSD
663	Capital Mall L.L.C.	Capital Mall	NCSD
662	Capital Mall, Inc.	Capital Mall	
699	Chapel Hills Mall L.L.C.	Chapel Hills Mall	NCSD
680	Chico Mall L.L.C.	Chico Mall	

<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

681	Chico Mall, L.P.	Chico Mall	NCSD
268	Collin Creek Mall, LLC	Collin Creek Mall	NCSD
676	Coronado Center Holding L.L.C.	Coronado Center	
677	Coronado Center L.L.C.	Coronado Center	NCSD
342	Howard Hughes Properties IV, LLC	Corporate Pointe #2	CSD
343	Howard Hughes Properties V, LLC	Corporate Pointe #3	CSD
614	Country Hills Plaza, LLC	Country Hills Plaza	NCSD
534	St. Cloud Land L.L.C.	Crossroads Center	
535	St. Cloud Mall Holding L.L.C.	Crossroads Center	
536	St. Cloud Mall L.L.C.	Crossroads Center	NCSD
488	Deerbrook Mall, LLC	Deerbrook Mall	CSD
629	Eagle Ridge Mall, Inc.	Eagle Ridge Mall	
630	Eagle Ridge Mall, L.P.	Eagle Ridge Mall	NCSD
669	ER Land Acquisition L.L.C.	Eagle Ridge Mall	
605	PDC-Eastridge Mall L.L.C.	Eastridge Mall (WY)	NCSD
36	Eastridge Shopping Center L.L.C.	Eastridge Shopping Center (CA)	CSD
632	Eden Prairie Mall L.L.C.	Eden Prairie Mall	NCSD
631	Eden Prairie Mall, Inc.	Eden Prairie Mall	
269	Faneuil Hall Marketplace, LLC	Faneuil Hall Marketplace	NCSD
531	GGP-Four Seasons L.L.C.	Four Seasons Town Center	NCSD
154	Baltimore Center Associates Limited Partnership	Gallery at Harborplace	NCSD
160	Baltimore Center Garage Limited Partnership	Gallery at Harborplace	NCSD
153	Baltimore Center, LLC	Gallery at Harborplace	NCSD
595	Gateway Crossing L.L.C.	Gateway Crossing	NCSD
625	GGP-Gateway Mall L.L.C.	Gateway Mall	NCSD
624	GGP-Gateway Mall, Inc.	Gateway Mall	
673	GGP-Glenbrook Holding L.L.C.	Glenbrook Square	
674	GGP-Glenbrook L.L.C.	Glenbrook Square	NCSD
626	Grand Traverse Mall Holding, Inc.	Grand Traverse Mall	
627	Grand Traverse Mall Partners, LP	Grand Traverse Mall	NCSD
423	Greenwood Mall L.L.C.	Greenwood Mall	NCSD
835	Greenwood Mall Land, LLC	Greenwood Mall	
422	Greenwood Mall, Inc.	Greenwood Mall	
352	Harbor Place Associates Limited Partnership	Harborplace	NCSD
353	Harborplace Borrower, LLC	Harborplace	NCSD
217	HMF Properties, LLC	Hulen Mall	
218	Hulen Mall, LLC	Hulen Mall	NCSD
640	GGP Knollwood Mall, LP	Knollwood Mall	NCSD
639	Knollwood Mall, Inc.	Knollwood Mall	
162	Hickory Ridge Village Center, Inc.	Lakeside Mall	
164	Lakeside Mall Holding, LLC	Lakeside Mall	
161	Lakeside Mall Property LLC	Lakeside Mall	NCSD
643	GGP-Lakeview Square, Inc.	Lakeview Square Mall	

644	Lakeview Square Limited Partnership	Lakeview Square Mall	NCSD
710	Lynnhaven Holding L.L.C.	Lynnhaven Mall	
711	Lynnhaven Mall L.L.C.	Lynnhaven Mall	NCSD
658	GGP-Mall of Louisiana II, L.P.	Mall of Louisiana	NCSD
656	GGP-Mall of Louisiana, Inc.	Mall of Louisiana	CSD
657	GGP-Mall of Louisiana, L.P.	Mall of Louisiana	NCSD
659	Mall of Louisiana Holding, Inc.	Mall of Louisiana	
344	Mall St. Matthews Company, LLC	Mall St. Matthews	
345	MSM Property L.L.C.	Mall St. Matthews	NCSD
424	Mall St. Vincent, Inc.	Mall St. Vincent	
425	Mall St. Vincent, L.P.	Mall St. Vincent	NCSD
474	GGP-Moreno Valley, Inc.	Moreno Valley	CSD
834	GGP-Newgate Mall, LLC	Newgate Mall	NCSD
501	Alameda Mall Associates	NewPark Mall	CSD
500	Alameda Mall L.L.C.	NewPark Mall	
498	GGP-NewPark L.L.C.	NewPark Mall	CSD
497	GGP-NewPark, Inc.	NewPark Mall	
499	NewPark Mall L.L.C.	NewPark Mall	
491	GGP-North Point Land L.L.C.	North Point	
490	GGP-North Point, Inc.	North Point	CSD
158	North Star Mall, LLC	North Star Mall	NCSD
157	NSMJV, LLC	North Star Mall	
11	Chattanooga Mall, Inc.	Northgate Mall	
12	Northgate Mall L.L.C.	Northgate Mall	CSD
43	U.K.-American Properties, Inc.	Northridge Fashion Center	CSD
33	Oglethorpe Mall L.L.C.	Oglethorpe Mall	CSD
616	Orem Plaza Center Street, LLC	Orem Plaza	
256	Rouse-Orlando, LLC	Oviedo Marketplace	NCSD
220	Hocker Oxmoor Partners, LLC	Oxmoor Center	
219	Hocker Oxmoor, LLC	Oxmoor Center	NCSD
665	Park Mall L.L.C.	Park Place	NCSD
664	Park Mall, Inc.	Park Place	
675	Peachtree Mall L.L.C.	Peachtree Mall	NCSD
39	GGP-Pecanland II, L.P.	Pecanland Mall	
41	GGP-Pecanland, Inc.	Pecanland Mall	
40	GGP-Pecanland, L.P.	Pecanland Mall	NCSD
696	Piedmont Mall, LLC	Piedmont Mall	NCSD
603	Pine Ridge Mall L.L.C.	Pine Ridge Mall	NCSD
27	Ho Retail Properties I Limited Partnership	Prince Kuhio Plaza	NCSD
26	Prince Kuhio Plaza, Inc.	Prince Kuhio Plaza	
248	Providence Place Holdings, LLC	Providence Place	NCSD
247	Rouse Providence LLC	Providence Place	NCSD
604	PDC-Red Cliffs Mall L.L.C.	Red Cliffs Mall	NCSD
285	Ridgedale Center, LLC	Ridgedale Mall	NCSD
838	Rouse Ridgedale Holding, LLC	Ridgedale Mall	
284	Rouse Ridgedale, LLC	Ridgedale Mall	
283	The Rouse Company of Minnesota, LLC	Ridgedale Mall	

649	GGP-Grandville II L.L.C.	Rivertown Crossings	NCSD
648	GGP-Grandville L.L.C.	Rivertown Crossings	NCSD
650	Grandville Mall II, Inc.	Rivertown Crossings	
647	Grandville Mall, Inc.	Rivertown Crossings	
433	MSAB Holdings L.L.C.	Rivertown Crossings	
432	MSAB Holdings, Inc.	Rivertown Crossings	
682	Rogue Valley Mall Holding L.L.C.	Rogue Valley Mall	
683	Rogue Valley Mall L.L.C.	Rogue Valley Mall	NCSD
689	Saint Louis Galleria Holding L.L.C.	Saint Louis Galleria	
690	Saint Louis Galleria L.L.C.	Saint Louis Galleria	NCSD
709	Sikes Senter, LLC	Sikes Senter	NCSD
530	Southlake Mall L.L.C.	Southlake Mall	NCSD
280	Rouse Southland, LLC	Southland Center (MI)	
281	Southland Center Holding, LLC	Southland Center (MI)	
282	Southland Center, LLC	Southland Center (MI)	NCSD
279	The Rouse Company of Michigan, LLC	Southland Center (MI)	
38	Southland Mall, Inc.	Southland Mall (CA)	
37	Southland Mall, L.P.	Southland Mall (CA)	NCSD
492	GGP-Steeplegate, Inc.	Steeplegate Mall	CSD
17	Boulevard Associates	The Boulevard Mall	NCSD
16	Boulevard Mall I LLC	The Boulevard Mall	
15	Boulevard Mall II LLC	The Boulevard Mall	
14	Boulevard Mall, Inc.	The Boulevard Mall	
328	1160/1180 Town Center Drive, LLC	The Crossing Business Center (1160/1180)	NCSD
652	Kalamazoo Mall L.L.C.	The Crossroads Mall (MI)	NCSD
651	Kalamazoo Mall, Inc.	The Crossroads Mall (MI)	
44	GGP-Canal Shoppes L.L.C.	The Grand Canal Shoppes at the Venetian	
45	Grand Canal Shops II, LLC	The Grand Canal Shoppes at the Venetian	CSD
678	GGP-Maine Mall Holding L.L.C.	The Maine Mall	
679	GGP-Maine Mall L.L.C.	The Maine Mall	NCSD
724	GGP-Maine Mall Land L.L.C.	The Maine Mall	CSD
504	The Woodlands Mall Associates, LLC	The Woodlands Mall	CSD
606	Three Rivers Mall L.L.C.	Three Rivers Mall	NCSD
836	Town East Mall, LLC	Town East Mall	NCSD
505	Tysons Galleria L.L.C.	Tysons Galleria	CSD
596	GGP-UC L.L.C.	University Crossing	NCSD
667	Valley Hills Mall L.L.C.	Valley Hills Mall	NCSD
666	Valley Hills Mall, Inc.	Valley Hills Mall	
722	Victoria Ward Services, Inc.	Victoria Ward Centers	
723	VW Condominium Development, LLC	Victoria Ward Centers	
545	GGP Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
549	GGP Village at Jordan Creek L.L.C.	Village at Jordan Creek	NCSD

484	Vista Ridge Mall, LLC	Vista Ridge Mall	NCSD
807	Land Trust No. 89433	Ward Center & Entertainment Center	CSD
808	Land Trust No. 89434	Ward Center & Entertainment Center	CSD
721	Victoria Ward Center L.L.C.	Ward Center & Entertainment Center	CSD
720	Victoria Ward Entertainment Center L.L.C.	Ward Center & Entertainment Center	CSD
810	Land Trust No. FHB-TRES 200602	Ward Gateway Industrial Village	CSD
718	Ward Gateway-Industrial-Village, LLC	Ward Gateway Industrial Village	CSD
809	Land Trust No. FHB-TRES 200601	Ward Plaza Warehouse	CSD
719	Ward Plaza-Warehouse, LLC	Ward Plaza Warehouse	CSD
635	Tracy Mall Partners I L.L.C.	West Valley	
634	Tracy Mall Partners II, L.P.	West Valley	
636	Tracy Mall Partners, L.P.	West Valley	NCSD
633	Tracy Mall, Inc.	West Valley	
181	Franklin Park Mall Company, LLC	Willowbrook Mall	
183	Franklin Park Mall, LLC	Willowbrook Mall	
182	Three Willow Company, LLC	Willowbrook Mall	
185	TRC Willow, LLC	Willowbrook Mall	
187	Weeping Willow RNA, LLC	Willowbrook Mall	
186	Willow SPE, LLC	Willowbrook Mall	
184	Willowbrook II, LLC	Willowbrook Mall	
188	Willowbrook Mall, LLC	Willowbrook Mall	NCSD
272	Woodbridge Center Property, LLC	Woodbridge Center	NCSD

**List of Plan Debtors (Sorted by Debtor)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
328	1160/1180 Town Center Drive, LLC	The Crossing Business Center (1160/1180)	NCSD
501	Alameda Mall Associates	NewPark Mall	CSD
500	Alameda Mall L.L.C.	NewPark Mall	
705	Augusta Mall Anchor Acquisition, LLC	Augusta Mall	NCSD
704	Augusta Mall Anchor Holding, LLC	Augusta Mall	
706	Augusta Mall Holding, LLC	Augusta Mall	
707	Augusta Mall, LLC	Augusta Mall	NCSD
154	Baltimore Center Associates Limited Partnership	Gallery at Harborplace	NCSD
160	Baltimore Center Garage Limited Partnership	Gallery at Harborplace	NCSD
153	Baltimore Center, LLC	Gallery at Harborplace	NCSD
472	Bay City Mall Associates L.L.C.	Bay City Mall	CSD
620	Bay Shore Mall II L.L.C.	Bayshore Mall	
622	Bay Shore Mall Partners	Bayshore Mall	NCSD
621	Bay Shore Mall, Inc.	Bayshore Mall	
588	Boise Mall, LLC	Boise Towne Square	NCSD
579	Boise Towne Plaza L.L.C.	Boise Towne Plaza	NCSD
17	Boulevard Associates	The Boulevard Mall	NCSD
16	Boulevard Mall I LLC	The Boulevard Mall	
15	Boulevard Mall II LLC	The Boulevard Mall	
14	Boulevard Mall, Inc.	The Boulevard Mall	
578	BTS Properties L.L.C.	Boise Towne Plaza	
30	Burlington Town Center II LLC	Burlington Town Center	NCSD
663	Capital Mall L.L.C.	Capital Mall	NCSD
662	Capital Mall, Inc.	Capital Mall	
699	Chapel Hills Mall L.L.C.	Chapel Hills Mall	NCSD
11	Chattanooga Mall, Inc.	Northgate Mall	
680	Chico Mall L.L.C.	Chico Mall	
681	Chico Mall, L.P.	Chico Mall	NCSD
268	Collin Creek Mall, LLC	Collin Creek Mall	NCSD
676	Coronado Center Holding L.L.C.	Coronado Center	
677	Coronado Center L.L.C.	Coronado Center	NCSD
614	Country Hills Plaza, LLC	Country Hills Plaza	NCSD
488	Deerbrook Mall, LLC	Deerbrook Mall	CSD
29	DK Burlington Town Center LLC	Burlington Town Center	

<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

629	Eagle Ridge Mall, Inc.	Eagle Ridge Mall	
630	Eagle Ridge Mall, L.P.	Eagle Ridge Mall	NCSD
36	Eastridge Shopping Center L.L.C.	Eastridge Shopping Center (CA)	CSD
632	Eden Prairie Mall L.L.C.	Eden Prairie Mall	NCSD
631	Eden Prairie Mall, Inc.	Eden Prairie Mall	
669	ER Land Acquisition L.L.C.	Eagle Ridge Mall	
269	Faneuil Hall Marketplace, LLC	Faneuil Hall Marketplace	NCSD
181	Franklin Park Mall Company, LLC	Willowbrook Mall	
183	Franklin Park Mall, LLC	Willowbrook Mall	
595	Gateway Crossing L.L.C.	Gateway Crossing	NCSD
701	GGP Ala Moana Holdings L.L.C.	Ala Moana Center	
700	GGP Ala Moana L.L.C.	Ala Moana Center	NCSD
545	GGP Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
702	GGP Kapiolani Development L.L.C.	Ala Moana Center	NCSD
640	GGP Knollwood Mall, LP	Knollwood Mall	NCSD
549	GGP Village at Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
471	GGP-Bay City One, Inc.	Bay City Mall	
489	GGP-Brass Mill, Inc.	Brass Mill Center & Commons	CSD
28	GGP-Burlington L.L.C.	Burlington Town Center	
44	GGP-Canal Shoppes L.L.C.	The Grand Canal Shoppes at the Venetian	
531	GGP-Four Seasons L.L.C.	Four Seasons Town Center	NCSD
625	GGP-Gateway Mall L.L.C.	Gateway Mall	NCSD
624	GGP-Gateway Mall, Inc.	Gateway Mall	
673	GGP-Glenbrook Holding L.L.C.	Glenbrook Square	
674	GGP-Glenbrook L.L.C.	Glenbrook Square	NCSD
649	GGP-Grandville II L.L.C.	Rivertown Crossings	NCSD
648	GGP-Grandville L.L.C.	Rivertown Crossings	NCSD
643	GGP-Lakeview Square, Inc.	Lakeview Square Mall	
678	GGP-Maine Mall Holding L.L.C.	The Maine Mall	
679	GGP-Maine Mall L.L.C.	The Maine Mall	NCSD
724	GGP-Maine Mall Land L.L.C.	The Maine Mall	CSD
658	GGP-Mall of Louisiana II, L.P.	Mall of Louisiana	NCSD
656	GGP-Mall of Louisiana, Inc.	Mall of Louisiana	CSD
657	GGP-Mall of Louisiana, L.P.	Mall of Louisiana	NCSD
474	GGP-Moreno Valley, Inc.	Moreno Valley	CSD
834	GGP-Newgate Mall, LLC	Newgate Mall	NCSD
498	GGP-NewPark L.L.C.	NewPark Mall	CSD
497	GGP-NewPark, Inc.	NewPark Mall	
491	GGP-North Point Land L.L.C.	North Point	
490	GGP-North Point, Inc.	North Point	CSD
39	GGP-Pecanland II, L.P.	Pecanland Mall	
41	GGP-Pecanland, Inc.	Pecanland Mall	

40	GGP-Pecanland, L.P.	Pecanland Mall	NCSD
492	GGP-Steeplegate, Inc.	Steeplegate Mall	CSD
596	GGP-UC L.L.C.	University Crossing	NCSD
45	Grand Canal Shops II, LLC	The Grand Canal Shoppes at the Venetian	CSD
626	Grand Traverse Mall Holding, Inc.	Grand Traverse Mall	
627	Grand Traverse Mall Partners, LP	Grand Traverse Mall	NCSD
650	Grandville Mall II, Inc.	Rivertown Crossings	
647	Grandville Mall, Inc.	Rivertown Crossings	
423	Greenwood Mall L.L.C.	Greenwood Mall	NCSD
835	Greenwood Mall Land, LLC	Greenwood Mall	
422	Greenwood Mall, Inc.	Greenwood Mall	
352	Harbor Place Associates Limited Partnership	Harborplace	NCSD
353	Harborplace Borrower, LLC	Harborplace	NCSD
162	Hickory Ridge Village Center, Inc.	Lakeside Mall	
217	HMF Properties, LLC	Hulen Mall	
27	Ho Retail Properties I Limited Partnership	Prince Kuhio Plaza	NCSD
220	Hocker Oxmoor Partners, LLC	Oxmoor Center	
219	Hocker Oxmoor, LLC	Oxmoor Center	NCSD
342	Howard Hughes Properties IV, LLC	Corporate Pointe #2	CSD
343	Howard Hughes Properties V, LLC	Corporate Pointe #3	CSD
218	Hulen Mall, LLC	Hulen Mall	NCSD
652	Kalamazoo Mall L.L.C.	The Crossroads Mall (MI)	NCSD
651	Kalamazoo Mall, Inc.	The Crossroads Mall (MI)	
735	Kapiolani Condominium Development, LLC	Ala Moana Center	
693	Kapiolani Retail, LLC	Ala Moana Center	
639	Knollwood Mall, Inc.	Knollwood Mall	
164	Lakeside Mall Holding, LLC	Lakeside Mall	
161	Lakeside Mall Property LLC	Lakeside Mall	NCSD
644	Lakeview Square Limited Partnership	Lakeview Square Mall	NCSD
807	Land Trust No. 89433	Ward Center & Entertainment Center	CSD
808	Land Trust No. 89434	Ward Center & Entertainment Center	CSD
809	Land Trust No. FHB-TRES 200601	Ward Plaza Warehouse	CSD
810	Land Trust No. FHB-TRES 200602	Ward Gateway Industrial Village	CSD
710	Lynnhaven Holding L.L.C.	Lynnhaven Mall	
711	Lynnhaven Mall L.L.C.	Lynnhaven Mall	NCSD
659	Mall of Louisiana Holding, Inc.	Mall of Louisiana	
344	Mall St. Matthews Company, LLC	Mall St. Matthews	
424	Mall St. Vincent, Inc.	Mall St. Vincent	
425	Mall St. Vincent, L.P.	Mall St. Vincent	NCSD



433	MSAB Holdings L.L.C.	Rivertown Crossings	
432	MSAB Holdings, Inc.	Rivertown Crossings	
345	MSM Property L.L.C.	Mall St. Matthews	NCSD
499	NewPark Mall L.L.C.	NewPark Mall	
158	North Star Mall, LLC	North Star Mall	NCSD
12	Northgate Mall L.L.C.	Northgate Mall	CSD
157	NSMJV, LLC	North Star Mall	
33	Oglethorpe Mall L.L.C.	Oglethorpe Mall	CSD
616	Orem Plaza Center Street, LLC	Orem Plaza	
665	Park Mall L.L.C.	Park Place	NCSD
664	Park Mall, Inc.	Park Place	
597	PDC Community Centers L.L.C.	Austin Bluffs, Division Crossing, Fort Union, Halsey Crossing, Orem Plaza Center & State Street, Riverpointe Plaza, Riverside Plaza, Woodlands Village	NCSD
605	PDC-Eastridge Mall L.L.C.	Eastridge Mall (WY)	NCSD
604	PDC-Red Cliffs Mall L.L.C.	Red Cliffs Mall	NCSD
675	Peachtree Mall L.L.C.	Peachtree Mall	NCSD
696	Piedmont Mall, LLC	Piedmont Mall	NCSD
603	Pine Ridge Mall L.L.C.	Pine Ridge Mall	NCSD
26	Prince Kuhio Plaza, Inc.	Prince Kuhio Plaza	
248	Providence Place Holdings, LLC	Providence Place	NCSD
285	Ridgedale Center, LLC	Ridgedale Mall	NCSD
682	Rogue Valley Mall Holding L.L.C.	Rogue Valley Mall	
683	Rogue Valley Mall L.L.C.	Rogue Valley Mall	NCSD
247	Rouse Providence LLC	Providence Place	NCSD
838	Rouse Ridgedale Holding, LLC	Ridgedale Mall	
284	Rouse Ridgedale, LLC	Ridgedale Mall	
280	Rouse Southland, LLC	Southland Center (MI)	
256	Rouse-Orlando, LLC	Oviedo Marketplace	NCSD
689	Saint Louis Galleria Holding L.L.C.	Saint Louis Galleria	
690	Saint Louis Galleria L.L.C.	Saint Louis Galleria	NCSD
709	Sikes Senter, LLC	Sikes Senter	NCSD
530	Southlake Mall L.L.C.	Southlake Mall	NCSD
281	Southland Center Holding, LLC	Southland Center (MI)	
282	Southland Center, LLC	Southland Center (MI)	NCSD
38	Southland Mall, Inc.	Southland Mall (CA)	
37	Southland Mall, L.P.	Southland Mall (CA)	NCSD
534	St. Cloud Land L.L.C.	Crossroads Center	
535	St. Cloud Mall Holding L.L.C.	Crossroads Center	
536	St. Cloud Mall L.L.C.	Crossroads Center	NCSD
31	The Burlington Town Center LLC	Burlington Town Center	NCSD
279	The Rouse Company of Michigan, LLC	Southland Center (MI)	
283	The Rouse Company of Minnesota, LLC	Ridgedale Mall	
504	The Woodlands Mall Associates, LLC	The Woodlands Mall	CSD

606	Three Rivers Mall L.L.C.	Three Rivers Mall	NCSD
182	Three Willow Company, LLC	Willowbrook Mall	
836	Town East Mall, LLC	Town East Mall	NCSD
635	Tracy Mall Partners I L.L.C.	West Valley	
634	Tracy Mall Partners II, L.P.	West Valley	
636	Tracy Mall Partners, L.P.	West Valley	NCSD
633	Tracy Mall, Inc.	West Valley	
185	TRC Willow, LLC	Willowbrook Mall	
587	TV Investment, LLC	Boise Towne Square	
505	Tysons Galleria L.L.C.	Tysons Galleria	CSD
43	U.K.-American Properties, Inc.	Northridge Fashion Center	CSD
667	Valley Hills Mall L.L.C.	Valley Hills Mall	NCSD
666	Valley Hills Mall, Inc.	Valley Hills Mall	
721	Victoria Ward Center L.L.C.	Ward Center & Entertainment Center	CSD
720	Victoria Ward Entertainment Center L.L.C.	Ward Center & Entertainment Center	CSD
722	Victoria Ward Services, Inc.	Victoria Ward Centers	
484	Vista Ridge Mall, LLC	Vista Ridge Mall	NCSD
723	VW Condominium Development, LLC	Victoria Ward Centers	
718	Ward Gateway-Industrial-Village, LLC	Ward Gateway Industrial Village	CSD
719	Ward Plaza-Warehouse, LLC	Ward Plaza Warehouse	CSD
187	Weeping Willow RNA, LLC	Willowbrook Mall	
186	Willow SPE, LLC	Willowbrook Mall	
184	Willowbrook II, LLC	Willowbrook Mall	
188	Willowbrook Mall, LLC	Willowbrook Mall	NCSD
272	Woodbridge Center Property, LLC	Woodbridge Center	NCSD

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## **EXHIBIT B**

The following terms apply only to the treatment of those holders of Class B Secured Debt Claims against the above-referenced Plan Debtor as referenced in Section 4.2(b) of the Plan.<sup>1</sup> If any conflict exists between the terms and provisions of this Exhibit B and those of any other part of the Plan, then the terms and provisions of this Exhibit B shall be controlling. Additional agreed upon terms are set forth in the exhibits attached hereto.

### **ARTICLE I**

#### **CONDITIONS PRECEDENT**

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions (in addition to the conditions set forth in Section 9.1 of the Plan) are satisfied in full or waived in accordance with Section 9.2 of the Plan:

- (i) the approval of the board of directors of the Plan Debtor;
- (ii) the approval of the Secured Debt Holders, its credit committees, controlling class representatives, and/or B or junior noteholders, as applicable;
- (iii) receipt of confirmation from any applicable Rating Agency (that currently rates the applicable certificates) that the modifications and waivers set forth herein will not result in the qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates but only to the extent such confirmation is required under any applicable pooling and servicing agreement or any existing loan document in connection with any such modification or waiver;
- (iv) delivery to the Secured Debt Holder of satisfactory REMIC opinions from the Secured Debt Holder's counsel, as and to the extent the Secured Debt Holder deems necessary, the cost of which shall be the Secured Debt Holder's Expenses (as defined in Section 4.3 of this Exhibit B);
- (v) the form of documents to be executed on or after the Effective Date, but agreed upon as to form prior to the Confirmation Date as set forth on Exhibit 3 shall have been approved by the parties (the "Post-Effective Date Documents");
- (vi) payment of all amounts required to be paid on or before the Effective Date in accordance with Article 4 of the Plan;
- (vii) payment of all Deferred Amounts (as defined in Section 2.1 of this Exhibit B) in accordance with Article II of this Exhibit B; and
- (viii) satisfaction of all conditions of effectiveness under the Amended Credit Documents (as defined in Section 2.2 of this Exhibit B).

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<sup>1</sup> All capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Plan.

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## ARTICLE II

### ALLOWANCE AND TREATMENT OF CLASS B SECURED DEBT CLAIMS

#### **2.1** *Allowed Class B Secured Debt Claims*

On the Effective Date, each Secured Debt Claim shall be Allowed in the amount of the outstanding principal balance as referenced in the Loan Modification Agreement (as defined in Section 2.2 of this Exhibit B), as of the Commencement Date, plus (i) any accrued and unpaid amortization and (ii) the aggregate amount of all Secured Debt Holder's Expenses that accrue prior to the Effective Date of the Plan ((i) and (ii) collectively, the "Deferred Amounts"). The Plan Debtor shall pay all such Deferred Amounts upon the Effective Date of the Plan.

#### **2.2** *Treatment of Class B Secured Debt Claims*

On the Effective Date and in addition to the Deferred Amounts, the Secured Debt Holder shall receive on account of its Allowed Secured Debt Claims (including the Deferred Amounts): (a) an amended and restated note or notes (the "Amended Note"), which memorializes the new amortization schedule, maintains the current, non-default, non-hyperamortization contract rate of interest that was, or would have been, payable on the loan, taken as a whole, immediately prior to the Plan Debtor's bankruptcy filing, and sets the maturity date as «Maturity\_Date», in accordance with the schedule attached hereto as Exhibit 1 (the "Amortization and Extended Maturity Date Schedule"), secured by a duly perfected and continuing lien with the same lien priority as of the Commencement Date and subject to Permitted Encumbrances (as defined in the Secured Debt Holder's prepetition loan documents (the "Loan Documents"), as modified by the Loan Modification Agreement (as defined below)), amending and restating the prepetition note(s) that are part of the Loan Documents (collectively, the "Existing Note"), and (b) a loan modification agreement in the form attached hereto as Exhibit 2 (the "Loan Modification Agreement") and other amended Loan Documents in the forms agreed upon by the Secured Debt Holder and the Plan Debtor as listed in Exhibit 3 (together with the Amended Note, the "Amended Credit Documents" and, together with the Loan Documents, the "Secured Debt Loan Documents").

#### **2.3** *Acknowledgement of Class B Secured Debt Claims*

The Plan Debtors, on behalf of themselves and all Persons claiming by or through the Plan Debtors, acknowledge that each of the Loan Documents executed in connection with the Secured Debt Claims are the legal, binding and valid obligation of the applicable Plan Debtor and, upon the occurrence of the Effective Date, the applicable Plan Debtor, subject to applicable bankruptcy, insolvency and similar laws affecting rights of creditors generally, and that the Liens on the Collateral securing the Secured Debt Claims are, and following consummation of the transactions contemplated by the Plan, will remain, duly perfected and unavoidable as a continuing lien with the same lien priority as existed on the Commencement Date and subject to Permitted Encumbrances (as defined in the Loan Documents). Any right to seek the avoidance or subordination of such Lien, pursuant to the Bankruptcy Code or applicable non-bankruptcy law, is irrevocably waived by each of the Plan Debtors on behalf of themselves and all Persons claiming by or through the Plan Debtors. Each of the applicable Plan Debtors does not and, upon the occurrence of the Effective Date, the applicable Plan Debtors will not, have any

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defenses or offsets (whether by way of setoff, recoupment or otherwise) to the enforceability of the Secured Debt Loan Documents. Any such defenses or offsets are, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, irrevocably waived by each of the Plan Debtors on behalf of themselves and all Persons claiming by or through the Plan Debtors, and none of the Plan Debtors or any other Person will or may assert such defense (including any right of setoff or recoupment).

### ARTICLE III

#### TOPCO EMERGENCE

“TopCo Emergence,” as used herein, but referred to in the Loan Modification Agreement as the “Outside Emergence Date,” shall mean the earlier of (a) the effective date of confirmed chapter 11 plans of reorganization to be filed by General Growth Properties, Inc. and GGP Limited Partnership (collectively, “TopCo”) and (b) December 31, 2010, as the latter date may be extended by the Plan Debtor to March 31, 2011 upon payment to the Secured Debt Holder of an extension fee equal to twenty-five hundredths of a percent (0.25%) of the then current outstanding balance of the Amended Note. Failure of TopCo Emergence to occur by December 31, 2010 (as the same may be extended) shall not constitute an “Event of Default” under the applicable Amended Credit Documents; provided, however, that the failure of any condition, delivery deadline or obligation that must occur with reference to the date of TopCo Emergence will constitute an “Event of Default” if not satisfied within the applicable time frame provided for in the Plan or Amended Credit Documents.

### ARTICLE IV

#### FEES AND EXPENSES

##### 4.1 *Modification Fees*

On the Effective Date, the Plan Debtor shall pay 100 basis points (1.0%) of outstanding unpaid principal balance of the Amended Note (“UPB”) as of the Effective Date (net of any payments made on the Effective Date on account of unpaid principal amortization)<sup>2</sup> to the Secured Debt Holder.

##### 4.2 *Special Servicing Fees*

On the Effective Date, the Plan Debtor shall pay the Secured Debt Holder the special servicing fees that accrued under the applicable servicing agreement pursuant to which the “Loan” (as defined in the Loan Modification Agreement) is serviced (the “Servicing Agreement”) between the date of the transfer of the Loan to special servicing and the Effective Date (the “Special Servicing Fees”). Promptly following demand by Secured Debt Holder, the Plan Debtor shall pay, as incurred, the Special Servicing Fees for the Loan that accrue under the Servicing Agreement during the period commencing on the first day after the Effective Date and ending on the earlier of (a) the date the Loan is transferred back to the Master Servicer under and as defined in the Servicing Agreement (the “Master Servicer”) and (b) the date that is ninety (90)

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<sup>2</sup> Remains subject to ongoing discussions.

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days after the Effective Date. The Secured Debt Holder shall use commercially reasonable efforts to cause the Loan to be transferred back to the Master Servicer as soon as reasonably practicable. Solely for purposes of this Section 4.2, if the special servicing fee rate applicable to the Loan is greater than 0.25% per annum of the then unpaid principal balance of the Loan, then the special servicing fee rate will be deemed to be 0.25% per annum.

### **4.3 Expenses**

(a) The Plan Debtor will reimburse the Secured Debt Holder on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by the Secured Debt Holder in connection with the Chapter 11 Case, Existing Defaults (as defined in the Loan Modification Agreement), Waived Defaults (as defined in the Loan Modification Agreement), modification of the Loan, enforcement of the Secured Debt Holder's rights under the Loan Documents and the Amended Credit Documents and negotiation, drafting and compliance with the Loan Modification Agreement, including all reasonable out of pocket attorneys' fees and disbursements incurred by the Secured Debt Holder, rating agency fees, title charges and the cost of any appraisal of the Property (as defined in the Loan Modification Agreement) performed on the Secured Debt Holder's behalf, together with all other costs and expenses incurred by or on behalf of the Secured Debt Holder for which Plan Debtor is obligated to reimburse the Secured Debt Holder under the Loan Documents or the Amended Credit Documents (the "Secured Debt Holder's Expenses").

(b) In addition, the Plan Debtor will reimburse the Secured Debt Holder for all of the Secured Debt Holder's Expenses incurred in connection with the modification of the cash management provisions as set forth herein and any other post-modification actions required to ensure compliance with the provisions of the Plan or the requirements of the Amended Credit Documents.

(c) Except as specifically set forth in the Plan, the Plan Debtor will not be responsible for payment of default interest, late charges, or any other late fees or penalties arising or accruing prior to the Effective Date.

(d) Any fees and expenses payable by the Plan Debtor shall not be applied to reduce the outstanding indebtedness under the Amended Credit Documents.

## **ARTICLE V**

### **TREATMENT OF EXISTING CREDIT ENHANCEMENT CLAIMS AND PLAN SUPPORT OBLIGATIONS**

#### **5.1 Treatment of Existing Credit Enhancement Claims**

(a) The guaranties, indemnities, master leases, or other credit enhancements made in connection with the Loan (collectively, "Existing Credit Enhancements") provided by those parties identified on Exhibit 4 attached hereto (the "Debtor Guarantors"), existing as of the Commencement Date, and to the extent such Existing Credit Enhancements have not since terminated pursuant to their respective terms, shall be treated as follows in any chapter 11 plan for the Debtor Guarantors (the "Debtor Guarantor Plan"): in full and final satisfaction, settlement, release, and discharge of and in exchange for each Claim arising from the Existing

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Credit Enhancements (i) the Secured Debt Holder and the Plan Debtor shall acknowledge in writing any reduction (i.e., burn off) which has occurred in accordance with its terms of any obligation under any Existing Credit Enhancement and any termination of any former guaranty, indemnity, master lease, or other credit enhancement; (ii) in connection with the emergence of any Debtor Guarantor from chapter 11, such Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such Debtor Guarantor provided that the Plan Debtor shall cause a Qualified Guarantor (as defined in Section 5.2(b) of this Exhibit B) to issue a replacement guaranty, indemnity, or other credit enhancement (each a “Replacement Credit Enhancement”) in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancements that are being terminated (except any and all financial covenants, if any, may be modified and such other nominal changes may be made as are necessary to reflect the name of the replacement guarantor and the Loan Modification Agreement); and (iii) solely with respect to recourse guarantees, in connection with any voluntary principal paydown of a loan by Debtor as permitted under the Amended Credit Documents (each a “New Principal Reduction”), the existing cap of maximum liability under Existing Credit Enhancements or Replacement Credit Enhancements for such loan, if any, (excluding guarantees provided with respect to ground lease payments due to third party ground lessors) shall be reduced by \$1 for each \$1 of New Principal Reduction and, with respect to master leases, the rental obligation thereunder shall be adjusted appropriately to reflect such New Principal Reduction.

(b) The termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan shall render the Existing Credit Enhancements impaired under section 1124 of the Bankruptcy Code.

## **5.2 *Post-Effective Date Obligations***

(a) On or before the later of (a) one hundred twenty (120) days after the Effective Date or (b) the TopCo Emergence: (x) Plan Debtor and Secured Debt Holder shall execute and deliver amendments to the Amended Credit Documents as enumerated in Exhibit 3, in the forms agreed upon in writing by the Plan Debtor and the Secured Debt Holder prior to Confirmation Date, as necessary to (i) modify the Amended Credit Documents so that the “Cash Management System” (as defined in the Loan Modification Agreement) will serve as the Cash Management System under the Amended Credit Documents from and after TopCo Emergence and require the Plan Debtor to deliver periodic reporting and such other information as may be reasonably requested by the Secured Debt Holder with respect to such Cash Management System; (ii) modify the reserve requirements set forth in the Loan Modification Agreement to the extent necessary to permit the use of such Cash Management System and to implement the requirement for the Plan Debtor to fund a new “Dark Anchor Reserve” from and after TopCo Emergence in accordance with the terms and conditions set forth in Exhibit C of the Loan Modification Agreement; and (iii) clarify that in calculating the “Debt Service Coverage Ratio” (as defined in the Loan Modification Agreement), any new or increased amortization payable by the Plan Debtor pursuant to the Amended Note shall be included and no loan constant shall be assumed; and (y) the Plan Debtor shall cause one or more Qualified Guarantors who control the funds on deposit in the concentration accounts of the Cash Management System to issue a non-recourse carveout guaranty, substantially in the form to be agreed upon by the Plan Debtor and the Secured Debt Holder prior to the Effective Date, for cash sent up to concentration accounts and not applied toward payment of costs and expenses incurred by or on behalf of the Plan

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Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing, maintenance and management of the Property, including real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of the Plan Debtor, or the Property (collectively, “Property Expenses”) by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the Property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.

(b) A “Qualified Guarantor” shall mean any Affiliate (as defined in the Amended Credit Documents) of the Plan Debtor having a minimum net worth of \$250 million as calculated immediately after the date that such Affiliate emerges from bankruptcy.

### **5.3 *Plan Support Obligations***

(a) Consenting Secured Debt Holders agree to (i) support the Debtor Guarantor Plan to the fullest extent permitted under applicable law; (ii) refrain from proposing or supporting a Debtor Guarantor Plan other than the Debtor Guarantor Plan as filed by the Debtor Guarantors; and (iii) except as set forth in subsection (c) below, not object to the Debtor Guarantor Plan as filed by the Debtor Guarantors or take any action directly or indirectly inconsistent with the terms and conditions of such Debtor Guarantor Plan or that would unreasonably delay confirmation or consummation of such Debtor Guarantor Plan.

(b) The respective obligations of the consenting Secured Debt Holders or other terms or provisions set forth above (the “Plan Support Obligations”) to support the Debtor Guarantor Plan and to facilitate its confirmation and consummation as provided herein are intended as binding commitments enforceable in accordance with their terms. If the Plan Debtors or the Secured Debt Holders (collectively, the “Parties”) breach any of the Plan Support Obligations, the Parties may bring an action for specific performance. It is understood and agreed by each of the Parties that (i) money damages would not be a sufficient remedy for any breach of the Plan Support Obligations by any Party and in any event is not a remedy available under the terms herein, (ii) each non-breaching Party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, and (iii) the right of a non-breaching Party not to perform if a Party breaches any of the Plan Support Obligations set forth above is a cumulative remedy to specific performance.

(c) Nothing in this Exhibit B or the Plan shall preclude the Secured Debt Holders from objecting to the Debtor Guarantor Plan in order to enforce the terms of (i) a confirmed Plan of any one or more of the Plan Debtors, (ii) any of the Amended Credit Documents, (iii) Post-Effective Date Documents, or (iv) agreements made by the Debtor Guarantors.

## **ARTICLE VI**

### **MOST FAVORED NATIONS**

#### **6.1 *Most Favored Nations Modifications***

The most favored nations provisions set forth in Exhibit 5 attached hereto are applicable to the Plan Debtor and are incorporated herein by reference.



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## **6.2    *Limitation on Modification***

The provisions set forth in this Article VI shall only apply to the specific Group A Loans and Group B Loans identified in Exhibit 5, as applicable.

## **6.3    *Retention of Jurisdiction***

In addition to any matters set forth in Section 11.1 of the Plan and notwithstanding the entry of the Confirmation Order, the Bankruptcy Court shall retain jurisdiction regarding all disputes relating to any matters arising under this Article VI, including disputes in determining the economic impact of agreed economic modified terms and whether the agreed modified economic terms are more favorable than the terms for the Amended Credit Documents.

# **ARTICLE VII**

## **ADDITIONAL SECURED DEBT HOLDER PROTECTIONS**

### **7.1    *Revision of Loan Documents Regarding Bankruptcy Remoteness, Automatic Stay, and Other Miscellaneous Provisions.***

As reflected in the Amended Credit Documents or the Post-Effective Date Documents as the case may be, the Loan Documents and the organizational documents of the Plan Debtor will be revised as of the Effective Date to include the following:

(a) to the extent the Plan Debtor or an equity owner of the Plan Debtor is required to be an SPE Party (as defined in Section 7.2 of this Exhibit B), (i) there shall be at least two duly appointed Independent Directors (as defined in Section 7.3 of this Exhibit B) on the board of managers, directors or trustees, as the case may be, of the SPE Party, (ii) the Secured Debt Holder shall have the right to consent to any new or replacement Independent Directors, which consent (A) shall be deemed given in the event that such Independent Directors are provided by a Corporate Services Provider (as defined in Section 7.4 of this Exhibit B), but the Plan Debtor will be required to give the Secured Debt Holder at least fifteen (15) Business Days' prior notice of same except to the extent such replacement was effected by the Corporate Services Provider without prior notice to the Plan Debtor, or (B) may not be unreasonably withheld, conditioned, or delayed, in the event that such Independent Directors do not meet the requirements of clause (A); and [NTD - (iii) is still subject to discussion] (iii) the requirement that the Plan Debtors be a Delaware limited liability company and that its organizational documents contain the "Delaware Independent Manager Provisions" (as set forth in Section 7.6 of this Exhibit B);

(b) upon a "Subsequent Bankruptcy Event" (as defined below in Section 7.7 of this Exhibit B), then (i) relief from the automatic stay arising under section 362 of the Bankruptcy Code shall automatically be granted in favor of the Secured Debt Holder, its successors and/or assigns, and the Plan Debtor (A) shall consent to and not contest or oppose any motion made by the Secured Debt Holder for such relief and shall not seek to reinstate the automatic stay pursuant to section 105 or any other provision of the Bankruptcy Code, and (B) acknowledges and agrees that the occurrence or existence of an Event of Default (as defined in the Loan Modification Agreement) shall, in and of itself, constitute "cause" for relief from the

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automatic stay pursuant to section 362(d)(1) of the Bankruptcy Code, and (ii) the Plan Debtor shall not be entitled to the extension of the maturity date of the Loan provided for in the Loan Modification Agreement; and

(c) the requirement that upon TopCo Emergence, the ultimate parent of the Plan Debtor (which shall be a Qualified Guarantor) shall deliver one or more non-recourse carveout guarantees (the “Non-Recourse Carveout Guarantees”) providing for (i) full recourse to such entity in connection with the Loan following (A) the Plan Debtor filing a voluntary petition, or joining in, soliciting, or instigating the filing of an involuntary petition against the Plan Debtor (other than in participation with the Secured Debt Holder), after the Effective Date under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) the Plan Debtor failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against the Plan Debtor under the Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than the Secured Debt Holder) for any involuntary petition against the Plan Debtor; (C) the Plan Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due; or (D) intentional interference with the Secured Debt Holder’s exercise of remedies, including contesting foreclosure or the assertion of counterclaims, following an Event of Default after the Effective Date, and (ii) liability to the extent of loss for Standard Non-Recourse Carveouts (as defined in Section 7.5 of this Exhibit B), such losses to include the failure to recover all outstanding principal, interest, and other amounts owing to the Secured Debt Holder, including all fees, costs, and expenses (including attorneys’ fees and disbursements) resulting from the Plan Debtor’s actions.

## **7.2 SPE Party**

The term “SPE Party” shall have the meaning ascribed to it in the Loan Modification Agreement.

## **7.3 Independent Director**

The term “Independent Director” shall mean an independent manager, independent director or independent trustee, as the case may be, each of which shall be a natural Person who (A) is approved by the Secured Debt Holder, such approval not to be unreasonably withheld, conditioned or delayed or (B) (I) is provided by a Corporate Services Provider (as defined in Section 7.4 of this Exhibit B), and (II) is not at any time while serving as a manager, director or trustee of the Plan Debtor, and has not been at any time during the preceding three (3) years: (a) a manager, director, trustee (with the exception of serving as an independent manager, independent director or independent trustee, as the case may be, of the Plan Debtor or any Affiliate of the Plan Debtor), stockholder, officer, employee, partner, member, attorney or counsel of the Plan Debtor or an Affiliate of the Plan Debtor; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with the Plan Debtor or an Affiliate of the Plan Debtor (except for (i) fees received for acting as an independent manager, independent director or independent trustee of the Plan Debtor or any Affiliate of the Plan Debtor, and (ii) any fees paid by the Plan Debtor or any Affiliate of the Plan Debtor to the Corporate Services Provider for independent manager, director or trustee services or for other miscellaneous corporate services); (c) a Person controlling, controlled by or under common control with the Plan Debtor or any Affiliate of the Plan Debtor or any such stockholder, partner,

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member, creditor, customer, supplier or other Person (provided that acting as an independent manager, independent director or independent trustee of the Plan Debtor or any Affiliate of the Plan Debtor shall not constitute control of the Plan Debtor or any such Affiliate of the Plan Debtor); or (d) a member of the immediate family by blood, marriage or otherwise, of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier or other Person.

#### **7.4 [NTD - Still subject to discussion] Corporate Services Provider**

[The term “Corporate Services Provider” shall mean one of the following nationally-recognized companies that provides professional independent managers, directors and/or trustees: (i) Corporation Services Company, (ii) CT Corporation, (iii) National Registered Agents, Inc., and (iv) Independent Director Services, Inc. (provided that the Plan Debtor and the Secured Debt Holder may add or replace, by mutual agreement, any one or more of the foregoing Corporate Services Providers with other nationally-recognized companies that have been used by other borrowers for commercial mortgage loans).]

#### **7.5 Standard Non-Recourse Carveouts**

The term “Standard Non-Recourse Carveouts” shall mean (i) fraud, intentional misrepresentation or willful misconduct, including RICO claims, (ii) misapplication or misappropriation of monies (including failure to pay monies (other than Petty Cash) to Property Lockbox), including insurance proceeds or condemnation awards, (iii) tenant security deposits held by the Plan Debtor not properly applied, returned to tenants when due or delivered to the Secured Debt Holder, any receiver or any person or entity purchasing property in connection with foreclosure, deed in lieu or similar occurrence, (iv) occurrence of transfer other than a permitted transfer, (v) occurrence of ERISA prohibited transaction or the Secured Debt Holder being deemed to be in violation of ERISA regarding the loan, (vi) removal of all or a portion of the property other than (a) obsolete property, (b) in the ordinary course of business, or (c) as otherwise permitted in the Amended Credit Documents, (vii) physical waste to the property resulting from intentional or fraudulent acts or omissions (excluding physical waste resulting from insufficient cash flow from the property), (viii) failure to obey legal requirements (other than a failure resulting from the payment of money) resulting in a forfeiture of a material portion of the property, (ix) material breach of an environmental representation or warranty except with respect to matters disclosed in Phase I or similar reports or other notices delivered to the Secured Debt Holder prior to the Effective Date, (x) breach of SPE provisions to extent such breach results in substantive consolidation, and (xi) failure to obtain the Secured Debt Holder’s prior written consent to any subordinate financing or other voluntary lien encumbering the property (other than permitted encumbrances as set forth in the Amended Credit Documents) if required by the terms of the Amended Credit Documents.

#### **7.6 [NTD - Still subject to discussion] Delaware Independent Manager Provisions**

[The term “Delaware Independent Manager Provisions” shall mean the following language:

“Notwithstanding anything to the contrary contained herein, the prior unanimous consent of the Managers of the Company, including both of the Independent Directors, shall be required (provided, however, the Company shall not take any such consent or authorize the

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taking of any of the actions set forth in this paragraph below unless there are at least two Independent Managers then serving in such capacity) for the Company, or any other Person on behalf of the Company, to:

(i) file or consent to the filing by or against the company, as debtor, of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings by the Company, as debtor, under any applicable insolvency law; or otherwise seek relief for the Company, as debtor, under any laws relating to the relief from debts or the protection of debtors generally;

(ii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Company, as debtor, or a substantial portion of the Company's property; or

(iii) make any assignment for the benefit of creditors of the Company.

In making any determination of whether to consent or authorize a decision contemplated by sections (i), (ii), or (iii) above and pursuant to Section 18-1101(c) of the Delaware Limited Liability Company Act, the duties of the Independent Directors shall, to the extent permitted by applicable law, (1) require them to consider only the interest of the Company as a stand-alone business entity; (2) shall not require or permit them to consider the interest of the Member or any direct or indirect beneficial owner of the Member; and (3) require them to consider the interest of the Lender, who shall be a third-party beneficiary to this provision.”]

#### **7.7 Subsequent Bankruptcy Event**

The term “Subsequent Bankruptcy Event” shall mean (a) the filing of an involuntary petition (by a Person other than the Secured Debt Holder or any Person acting by or on behalf of the Secured Debt Holder) against the Plan Debtor under the Bankruptcy Code and such petition is not dismissed within one hundred eighty (180) days after the date such petition was filed, (b) the filing of a voluntary petition, or the joining in, instigating, or soliciting of an involuntary petition against the Plan Debtor (other than in participation with the Secured Debt Holder), by the Plan Debtor under the Bankruptcy Code, (c) the Plan Debtor making a general assignment for the benefit of creditors, (d) the filing of a petition or answer by the Plan Debtor seeking for itself any reorganization, arrangement, composition, readjustment, liquidation or similar relief under any statute, law or regulation, (e) the Plan Debtor seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator of the Plan Debtor or of all or any substantial part of its properties, or (f) the Plan Debtor admitting, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due or admitting or failing to contest the material allegations of a petition filed against it in any such proceeding.

### **ARTICLE VIII**

#### **RATING AGENCIES**

The Plan Debtor shall reasonably cooperate with the Secured Debt Holder to make disclosures requested in connection with rating agency review of the Amended Credit Documents.

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## **ARTICLE IX**

### **MONETARY LIENS**

The Plan Debtor shall (a) discharge all monetary Liens as and when such Liens are required to be discharged under the Plan and (b) whether or not the Plan requires such Liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any Mechanics Lien Claim; provided, however, that the Plan Debtor shall have no obligation to remove any monetary Liens to the extent that such Liens constitute Permitted Encumbrances under the Amended Credit Documents.

## **ARTICLE X**

### **DEADLINE FOR EFFECTIVE DATE**

The Secured Debt Holder shall have the right to render the terms and conditions of the Plan null and void in its sole discretion (i) at any time after December 31, 2009, if the Secured Debt Holder satisfies the Performance Condition, but the Plan Debtor does not satisfy the Performance Condition, and (ii) at any time after January 31, 2010, if the Effective Date has not occurred. The Plan Debtor shall have the right to render the terms and conditions of the Plan null and void in its sole discretion at any time after January 31, 2010, if the Effective Date has not occurred. As used herein, the term "Performance Condition" shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by the Plan.

Class B: «Track\_1\_LID»

Property: «Track\_1\_Properties»

**EXHIBIT “1” - AMORTIZATION AND EXTENDED MATURITY DATE SCHEDULE**

**[\*\*\*\*\*AMORTIZATION AND EXTENDED MATURITY DATE SCHEDULE TO BE  
FILED AT A LATER DATE WITH THE PLAN SUPPLEMENT, WHICH WILL BE  
AVAILABLE AT <http://www.kccllc.net/generalgrowth>\*\*\*\*\*]**

Class B: «Track\_1\_LID»

Property: «Track\_1\_Properties»

**EXHIBIT “2” - LOAN MODIFICATION AGREEMENT**

**[\*\*\*\*\*LOAN MODIFICATION AGREEMENT TO BE FILED AT A LATER DATE WITH  
THE PLAN SUPPLEMENT, WHICH WILL BE AVAILABLE AT  
<http://www.kccllc.net/generalgrowth>\*\*\*\*\*]**

Class B: «Track\_1\_LID»

Property: «Track\_1\_Properties»

**EXHIBIT “3” - -POST-EFFECTIVE DATE DOCUMENTS**

**[\*\*\*\*\*POST-EFFECTIVE DATE DOCUMENTS TO BE FILED AT A LATER DATE  
WITH THE PLAN SUPPLEMENT, WHICH WILL BE AVAILABLE AT  
<http://www.kccllc.net/generalgrowth>\*\*\*\*\*]**

Amended and Restated Cash Management Agreement

Non-Recourse Carveout Cash Management Guaranty

TopCo Recourse Guaranty

Deposit Account and Control Agreements (to the extent required)

Subsequent Amendment to Amended Credit Documents to incorporate new CM system, Dark  
Anchor Provisions and new DSCR triggers



Class B: «Track\_1\_LID»

Property: «Track\_1\_Properties»

**EXHIBIT “4” - DEBTOR GUARANTORS**

«Guarantor\_Debtors»

Class B: «Track\_1\_LID»

Property: «Track\_1\_Properties»

**EXHIBIT “5” - MOST FAVORED NATIONS PROVISIONS**

**[\*\*\*\*\*TO BE FILED UNDER SEAL\*\*\*\*\*]**

**EXHIBIT C**

**Special Consideration Properties**

Eagle Ridge Mall

Oviedo Marketplace

Grand Traverse Mall

Country Hills Plaza

Moreno Valley Mall

Lakeview Square

Northgate Mall

Bay City Mall

Mall St. Vincent

Southland Center

Chapel Hills Mall

Chico Mall

Piedmont Mall

**Exhibit 2 – Disclosure Statement Order**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re : Chapter 11 Case No.  
: :  
GENERAL GROWTH : 09-11977 (ALG)  
PROPERTIES, INC., et al., : :  
: (Jointly Administered)  
Debtors. : :  
-----X

**ORDER (A) PRELIMINARILY APPROVING THE DISCLOSURE STATEMENT; (B) APPROVING THE FORM OF NOTICE OF COMBINED HEARING ON THE APPROVAL OF THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN AND DISTRIBUTION THEREOF; (C) APPROVING SOLICITATION PACKAGES AND PROCEDURES FOR THE DISTRIBUTION THEREOF; (D) APPROVING THE FORM OF BALLOT AND DISTRIBUTION THEREOF, SETTING THE RECORD DATE, SETTING THE VOTING DEADLINE, AND ESTABLISHING PROCEDURES FOR VOTE TABULATION; (E) ESTABLISHING PROCEDURES FOR FILING OBJECTIONS TO THE DISCLOSURE STATEMENT AND CONFIRMATION OF THE PLAN; (F) AUTHORIZING THE PLAN DEBTORS TO MAKE CERTAIN NON-SUBSTANTIVE CHANGES TO THE PLAN, DISCLOSURE STATEMENT, AND RELATED DOCUMENTS; AND (G) SHORTENING VARIOUS NOTICE PERIODS AND ESTABLISHING A CONFIRMATION TIMELINE**

Upon the motion (the “**Motion**”)<sup>1</sup> of the Plan Debtors for entry of an order (the “**Order**”) pursuant to sections 105(a), 502, 1123(a), 1124, 1125, 1126, and 1128 of the Bankruptcy Code, Bankruptcy Rules 2002(a)(2), 3003, 3016, 3017, 3018, 3020, and 9006(c), and Local Rules 3017-1, 3018-1, and 3020-1 (a) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”); (b) approving the form of notice of a combined hearing (the “**Disclosure Statement and Confirmation Hearing**”) on approval of the Disclosure Statement and confirmation of the *Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the*

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

*Bankruptcy Code* (the “**Plan**”) and distribution thereof; (c) approving solicitation packages and procedures for the distribution thereof; (d) approving the form of ballot and distribution thereof, setting the record date, setting the voting deadline, and establishing procedures for vote tabulation; (e) establishing procedures for filing objections to the Disclosure Statement and confirmation of the Plan; (f) authorizing the Plan Debtors to make certain non-substantive changes to the Plan, Disclosure Statement, and related documents; and (g) shortening various notice periods and establishing a confirmation timeline; and the Court having reviewed the Disclosure Statement, the Motion, the papers in support thereof and the responses thereto, if any; and the Court having found that it has jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C §§ 157 and 1334 and the Standing Order M 61 Referring Bankruptcy Judge for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and the Court having found that consideration of the Motion and the relief requested therein is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and the Court having found that venue is proper before this district pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having found that the Plan Debtors gave adequate and appropriate notice of the Motion under the particular circumstances; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Plan Debtors’ estates, their creditors and other parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted to the extent provided herein.

2. The Disclosure Statement is hereby preliminarily approved pursuant to sections 105(a) and 1125 of the Bankruptcy Code as providing holders of Claims entitled to vote on the Plan with adequate information to make an informed decision as to whether to vote to accept or reject the Plan in accordance with section 1125(a)(1) of the Bankruptcy Code. All findings of fact and conclusions of law set forth herein: (a) are entered solely on an interim basis pending entry of a final order following the Disclosure Statement and Confirmation Hearing; and (b) remain subject to final approval by the Court, including, without limitation, with respect to the adequacy of the Disclosure Statement and confirmation of the Plan. Notwithstanding anything herein to the contrary, this Order shall not operate as a limitation or waiver of any party's rights in connection with approval of the Disclosure Statement, confirmation of the Plan, or any findings of fact or conclusions of law set forth herein, all of such rights are expressly preserved; provided, however, that any objections to the adequacy of the Disclosure Statement or confirmation of the Plan shall be filed with the Court on or before the deadline set forth in paragraph 10 hereof.

3. The procedures for notice of the Disclosure Statement and Confirmation Hearing constitute adequate and sufficient notice of (a) the date, time, and place of the Disclosure Statement and Confirmation Hearing; (b) the manner in which a copy of the Disclosure Statement (and exhibits thereto, including the Plan) can be obtained; (c) the procedures for filing objections to the approval of the Disclosure Statement and confirmation of the Plan and the deadline to file such objections; and (d) the Voting Deadline, in satisfaction of the requirements of the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules. The forms of the Disclosure Statement and Confirmation Hearing Notice, the Non-Voting Status Notice, the General Disclosure Statement and Confirmation Hearing Notice, and the Publication

Notice, substantially in the form attached hereto as **Exhibit 1**, **Exhibit 2**, **Exhibit 3**, and **Exhibit 4**, respectively, hereby are approved. The Disclosure Statement and Confirmation Hearing Notice and the Non-Voting Status Notice shall be served via overnight delivery and the General Disclosure Statement and Confirmation Hearing Notice shall be served via first class mail.

4. The contents of the Solicitation Packages, including the form of the Cover Letter, substantially in the form attached hereto as **Exhibit 5**, provide holders of Claims entitled to vote to accept or reject the Plan with adequate information to make informed decisions with respect to voting on the Plan in accordance with Bankruptcy Rules 2002 and 3017, the Bankruptcy Code, and the Local Rules and are thus hereby approved.

5. The Plan Debtors are not required to provide either a copy of the Plan, the Disclosure Statement, notice of the Voting Deadline, or any other documents to any parties other than the Voting Parties; provided, however, the Plan Debtors shall distribute or cause to be distributed via overnight delivery Solicitation Packages (excluding Ballot) to: (a) the Office of the U.S. Trustee, (Attn: Greg M. Zipes and Linda Riffkin, Esqs.); (b) attorneys for the Creditors' Committee, Akin Gump Strauss Hauer & Feld LLP, (Attn: Michael S. Stamer and James R. Savin, Esqs.); (c) attorneys for the Equity Committee, Saul Ewing LLP (Attn: John J. Jerome and Joyce A. Kuhns, Esqs.); and (d) attorneys for the debtor in possession lender, Gibson, Dunn & Crutcher LLP, (Attn: David M. Feldman, Esq.).

6. The Solicitation Procedures, substantially in the form attached hereto as **Exhibit 6**, provide for a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code and are thus hereby approved.



7. The Ballot, the form of which is attached hereto as **Exhibit 7**, (a) is consistent with Official Form No. 14, (b) adequately addresses the particular needs of these chapter 11 cases, (c) is appropriate for the holders of Claims entitled to vote to accept or reject the Plan, and (d) complies with Bankruptcy Rule 3017(d).

8. The Plan Debtors are authorized to deliver certain Ballots to Prudential and the Special Servicers, and the Special Servicers are authorized to vote on behalf of the beneficial holders of the Secured Debt Claims, which procedure will enable the Plan Debtors to provide materials and Ballots to the holders of Secured Debt Claims in an efficient manner to facilitate the solicitation schedule contemplated herein and afford holders of Secured Debt Claims a fair and reasonable opportunity to vote on the Plan.

9. The Plan Debtors are authorized to tabulate votes in accordance with the procedures as set forth in the Motion, which procedures provide for a fair and equitable voting process in light of the circumstances involved.

10. Objections to the Disclosure Statement or confirmation of the Plan (or proposed modifications to the Plan, if any) must: (a) be in writing, (b) state the name and address of the objecting party and the amount and nature of the claim or interest of such party, (c) state with particularity the basis and nature of any objection to the confirmation of the Plan, and (d) be filed, together with proof of service, with the Court and served so they are received by (i) counsel to the Debtors, Weil, Gotshal & Manges LLP (Attn: Marcia L. Goldstein and Gary T. Holtzer, Esqs.); (ii) co-counsel to the Jointly Represented Debtors, Kirkland & Ellis LLP (Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C., Esqs.); (iii) the Clerk of the Court; (iv) the Office of the U.S. Trustee (Attn: Greg M. Zipes and Linda Riffkin, Esqs.); (v) attorneys for the Creditors' Committee, Akin Gump Strauss Hauer & Feld LLP (Attn: Michael S. Stamer and

James R. Savin, Esqs.); (vi) attorneys for the Equity Committee, Saul Ewing LLP (Attn: John J. Jerome and Joyce A. Kuhns, Esqs.); (vii) attorneys for the debtor in possession lender, Gibson, Dunn & Crutcher LLP (Attn: David M. Feldman, Esq.); (viii) counsel to certain Special Servicers, Bryan Cave LLP (Attn: Lawrence P. Gottesman, Esq.); and (ix) counsel to certain Special Servicers, Venable LLP (Attn: Gregory A. Cross) at the addresses set forth in the Notices, no later than **5:00 p.m. (prevailing Eastern Time) on December 11, 2009**.

11. The period during which the Plan Debtors may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for creditors to make informed decisions to accept or reject the Plan and deliver Ballots to the Voting and Claims Agent.

12. The Plan Debtors, after consultation with the Consulting Parties, are authorized to make non-substantive changes to the Disclosure Statement, Plan, Ballot, Notices, and related documents without further order of the Court, including changes to correct typographical and grammatical errors and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Package before distribution; provided, however, nothing in this Order shall permit the Plan Debtors to alter the treatment of the Secured Debt Holders without their consent.

13. The confirmation timeline as proposed in the Motion, which provides for the shortening of certain Notice Periods, is unlikely to prejudice the rights of holders of Claims and Interests and is appropriate. The Notice Periods, deadlines, and other dates are established as set forth in the table below:

<b>Confirmation Timeline</b>	
November 27, 2009	Record Date
On or about November 30, 2009	Disclosure Statement and Plan filing
On or about December 2, 2009	Solicitation commences
On or about December 2, 2009	Overnight delivery of the Disclosure Statement and

	Confirmation Hearing Notice, Non-Voting Status Notice, and the General Disclosure Statement and Confirmation Hearing Notice on all relevant parties
On or about December 4, 2009	Deadline to publish the Publication Notice in <i>The Wall Street Journal (National Edition)</i>
December 11, 2009, at 5:00 p.m. (prevailing Eastern Time)	Deadline to object to the Disclosure Statement and confirmation of the Plan
December 11, 2009, at 5:00 p.m. (prevailing Eastern Time)	Voting Deadline
December 14, 2009, at 12:00 p.m. (prevailing Eastern Time)	Certification of votes
December 14, 2009, at 12:00 p.m. (prevailing Eastern Time)	Confirmation brief and reply deadline
December 15, 2009, at 2:30 p.m. (prevailing Eastern Time), or such other time as is convenient for the Court	Disclosure Statement and Confirmation Hearing

14. The Plan Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

15. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Local Rules are satisfied by such notice.

16. Notwithstanding Bankruptcy Rule 6004(h), this Order shall be effective and enforceable upon its entry.

17. All time periods set forth herein shall be calculated in accordance with Bankruptcy Rule 9006(a).

18. The requirement set forth in Rule 9013-1(b) of the Local Rules that any motion or other request for relief be accompanied by a memorandum of law is hereby deemed satisfied by the contents of the Motion or otherwise waived.

19. To the extent that this Order is inconsistent with any prior order or pleading with respect to the Motion in these cases, the terms of this Order shall govern.

20. The Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: \_\_\_\_\_, 2009  
New York, New York

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THE HONORABLE ALLAN L. GROPPER  
UNITED STATES BANKRUPTCY JUDGE

**EXHIBIT 1**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Marcia L. Goldstein  
Gary T. Holtzer

KIRKLAND & ELLIS LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
James H.M. Sprayregen, P.C.  
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for the Debtors and  
Debtors in Possession

Co-Attorneys for the  
Jointly Represented Debtors<sup>1</sup>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: **Chapter 11 Case No.**  
: **09-11977 (ALG)**  
: **(Jointly Administered)**  
: **Debtors.**  
: **Debtors.**  
-----X

**NOTICE OF DISCLOSURE STATEMENT AND CONFIRMATION HEARING  
TO HOLDERS OF CLAIMS ENTITLED TO VOTE ON THE PLAN**

**PLEASE TAKE NOTICE THAT** on December 1, 2009, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Disclosure Statement Order**”), among other things: (i) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”), dated December 1, 2009, as providing adequate information for holders of claims against or interests in certain of the above-captioned debtors and debtors in possession listed on the attached **Exhibit 1** (collectively, the “**Plan Debtors**”) to make a decision as to whether to accept or reject the *Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”), dated December 1, 2009, (ii) approving the procedures for solicitation of votes to accept or reject the Plan and the tabulation of such votes (the “**Solicitation Procedures**”); and (iii) scheduling a hearing for **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** (the “**Joint Hearing**”) to consider (a) final approval of the Disclosure Statement and (b) confirmation of the Plan.<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Disclosure Statement and Plan is **5:00 p.m. (prevailing Eastern Time) on December 11, 2009** (the “**Objection Deadline**”). Any objection to the Disclosure Statement or Plan must: (i) be in writing;

<sup>1</sup> “**Jointly Represented Debtors**” means those 382 above-captioned debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. “**Debtors**” means those 388 above-captioned debtors, including the 382 Jointly Represented Debtors.

<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in Plan.

(ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or the Plan; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Objection Deadline by the following notice parties (the “**Notice Parties**”):

<p style="text-align: center;"><b>Weil, Gotshal &amp; Manges LLP</b> Attn: Marcia L. Goldstein and Gary T. Holtzer 767 Fifth Avenue New York, New York 10153 <i>Counsel to the Debtors</i></p>
<p style="text-align: center;"><b>Kirkland &amp; Ellis LLP</b> Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C. 300 North LaSalle Chicago, Illinois 60654 <i>Co-Counsel to the Jointly Represented Debtors</i></p>
<p style="text-align: center;"><b>Akin Gump Strauss Hauer &amp; Feld LLP</b> Attn: Michael S. Stamer One Bryant Park New York, New York 10036 and Attn: James R. Savin 1333 New Hampshire Ave. N.W. Washington, D.C. 20036 <i>Counsel to the Creditors' Committee</i></p>
<p style="text-align: center;"><b>Saul Ewing LLP</b> Attn: John J. Jerome and Joyce A. Kuhns 400 Madison Avenue, Suite 12B New York, New York 10017 <i>Counsel to the Equity Committee</i></p>
<p style="text-align: center;"><b>Gibson, Dunn &amp; Crutcher LLP</b> Attn: David M. Feldman 200 Park Avenue New York, New York 10166 <i>Counsel to the Debtor in Possession Lender</i></p>
<p style="text-align: center;"><b>Bryan Cave LLP</b> Attn: Lawrence P. Gottesman 1290 Avenue of the Americas New York, New York 10401 <i>Counsel to Certain Special Servicers</i></p>
<p style="text-align: center;"><b>Venable LLP</b> Attn: Gregory A. Cross 750 East Pratt Street, Suite 900 Baltimore, Maryland 21202 <i>Counsel to Certain Special Servicers</i></p>
<p style="text-align: center;"><b>The Office of the United States Trustee for the Southern District of New York</b> Attn: Greg M. Zipes and Linda A. Riffkin 33 Whitehall Street, 21st Floor New York, New York 10004</p>

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider approval of the Disclosure Statement and Solicitation Procedures and to consider confirmation of the Plan will commence at **2:30 p.m. (prevailing Eastern Time) on December 15, 2009**, before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline to vote to accept or reject the Plan is **5:00 p.m. (prevailing Eastern Time) on December 11, 2009** (the “**Voting Deadline**”).

**PLEASE TAKE FURTHER NOTICE THAT** if you desire to receive additional copies of the Solicitation Package (excluding the Ballots), you should contact Kurtzman Carson Consultants LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) visiting the Debtors’ restructuring website at <http://www.kccllc.net/GeneralGrowth> and/or (ii) writing to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** in making distributions under the Plan, the Plan Debtors will take all actions necessary or appropriate to comply with all tax withholding and reporting requirements imposed on them by any taxing authority, including withholding a portion of the distribution to be made under the Plan to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing other mechanisms they believe are reasonable and appropriate under the circumstances. To the extent a holder of a Claim or Interest is entitled to a distribution under the Plan, such holder must complete a Form W-9 and return the same to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. Holders of Claims and Interests may obtain a copy of Form W-9 at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth).

**PLEASE TAKE FURTHER NOTICE THAT** the Plan also contains the following provisions:<sup>3</sup>

**1. Releases - Art. 10.8.**

**Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors’ Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the**

---

<sup>3</sup> The United States Trustee reserves her rights to object to any of these provisions by the objection deadline imposed by the Bankruptcy Court.



Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims or causes of action whatsoever in connection with, related to, or arising out of the Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.

**2. Exculpation - Art. 10.7.**

Notwithstanding anything herein to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.7 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.

**3. Injunction - 10.5-10.6.**

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

**Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.**

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE VOTING AND CLAIMS AGENT.**

**EXHIBIT 2**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Marcia L. Goldstein  
Gary T. Holtzer

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Facsimile: (312) 862-2200  
James H.M. Sprayregen, P.C.  
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for the Debtors and  
Debtors in Possession

Co-Attorneys for the  
Jointly Represented Debtors<sup>1</sup>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

----- X  
: **Chapter 11 Case No.**  
: **09-11977 (ALG)**  
: **(Jointly Administered)**  
: **Debtors.**  
: **Debtors.**  
----- X

**NOTICE OF NON-VOTING STATUS TO HOLDERS OF UNIMPAIRED  
CLAIMS AND INTERESTS CONCLUSIVELY PRESUMED TO ACCEPT THE PLAN**

**PLEASE TAKE NOTICE THAT** on December 1, 2009, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Disclosure Statement Order**”), among other things: (i) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”), dated December 1, 2009, as providing adequate information for holders of claims against or interests in certain of the above-captioned debtors and debtors in possession listed on the attached **Exhibit 1** (collectively, the “**Plan Debtors**”) to make a decision as to whether to accept or reject the *Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”), dated December 1, 2009, (ii) approving the procedures for solicitation of votes to accept or reject the Plan and the tabulation of such votes (the “**Solicitation Procedures**”); and (iii) scheduling a hearing for **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** (the “**Joint Hearing**”) to consider (a) final approval of the Disclosure Statement and (b) confirmation of the Plan.<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT** because of the nature and treatment of your Claim or Interest under the Plan, you are not entitled to vote on the Plan. Specifically, under the terms of the Plan (as currently asserted against the Plan Debtors) other than a Secured Debt Claim, you are

<sup>1</sup> “**Jointly Represented Debtors**” means those 382 above-captioned debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. “**Debtors**” means those 388 above-captioned debtors, including the 382 Jointly Represented Debtors.

<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in Plan.

unimpaired and conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code and are not entitled to vote on the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you (and/or your affiliates) may be a counterparty to an Executory Contract or Property Document with one or more of the Plan Debtors that has not been assumed or rejected as of the Record Date. Pursuant to Article 8 of the Plan as currently drafted and subject to the Plan being confirmed by the entry of the order confirming the Plan, all of the Plan Debtors' Executory Contracts and Property Documents will be assumed by the Plan Debtors *unless* an Executory Contract or Property Document: (i) is identified as part of the Executory Contract and Property Document Rejection Schedules as an agreement being rejected pursuant to the Plan, subject to the provisions of Article 8 of the Plan; (ii) is identified as part of the Executory Contract and Property Document Expired Schedules as an agreement that has expired or terminated by operation of law or contract; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is deemed rejected pursuant to a prior order of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan Debtors will file a Plan Supplement, containing, *inter alia*, the Executory Contract and Property Document Schedules, and identify the amount that the Plan Debtors have determined is necessary to cure unpaid monetary obligations arising under any assumed Executory Contract and/or Property Document (the "**Cure Amount**") on or prior to December 4, 2009, and the Plan Debtors, through the Voting and Claims Agent, will serve notice of such filing upon the Notice Parties (as defined herein) and counterparties to the Debtors' Executory Contracts and Property Documents and post the same on the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth>. Counterparties to the Debtors' Executory Contracts and Property Documents shall have until the first Business Day that is ten (10) days after the date that the applicable Executory Contract and Property Document Schedule is filed to object to the assumption or rejection of a particular Executory Contract or Property Document and the proposed Cure Amount.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Disclosure Statement and Plan is **5:00 p.m. prevailing Eastern Time on December 11, 2009** (the "**Objection Deadline**"). Any objection to the Disclosure Statement or Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or the Plan; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Objection Deadline by the following notice parties (the "**Notice Parties**"):

<p><b>Weil, Gotshal &amp; Manges LLP</b> Attn: Marcia L. Goldstein and Gary T. Holtzer 767 Fifth Avenue New York, New York 10153 <i>Counsel to the Debtors</i></p>
<p><b>Kirkland &amp; Ellis LLP</b> Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C. 300 North LaSalle Chicago, Illinois 60654 <i>Co-Counsel to the Jointly Represented Debtors</i></p>

<p align="center"><b>Akin Gump Strauss Hauer &amp; Feld LLP</b>  Attn: Michael S. Stamer  One Bryant Park  New York, New York 10036  and  Attn: James R. Savin  1333 New Hampshire Ave. N.W.  Washington, D.C. 20036  <i>Counsel to the Creditors' Committee</i></p>
<p align="center"><b>Saul Ewing LLP</b>  Attn: John J. Jerome and Joyce A. Kuhns  400 Madison Avenue, Suite 12B  New York, New York 10017  <i>Counsel to the Equity Committee</i></p>
<p align="center"><b>Gibson, Dunn &amp; Crutcher LLP</b>  Attn: David M. Feldman  200 Park Avenue  New York, New York 10166  <i>Counsel to the Debtor in Possession Lender</i></p>
<p align="center"><b>Bryan Cave LLP</b>  Attn: Lawrence P. Gottesman  1290 Avenue of the Americas  New York, New York 10401  <i>Counsel to Certain Special Servicers</i></p>
<p align="center"><b>Venable LLP</b>  Attn: Gregory A. Cross  750 East Pratt Street, Suite 900  Baltimore, Maryland 21202  <i>Counsel to Certain Special Servicers</i></p>
<p align="center"><b>The Office of the United States Trustee for the Southern District of New York</b>  Attn: Greg M. Zipes and Linda A. Riffkin  33 Whitehall Street, 21st Floor  New York, New York 10004</p>

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider approval of the Disclosure Statement and Solicitation Procedures and to consider confirmation of the Plan will commence at **2:30 p.m. (prevailing Eastern Time) on December 15, 2009**, before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408.

**PLEASE TAKE FURTHER NOTICE THAT** if you desire to receive the Solicitation Package (excluding the Ballots), you should contact Kurtzman Carson Consultants LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) visiting the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth> and/or (ii) writing to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** in making distributions under the Plan, the Plan Debtors will take all actions necessary or appropriate to comply with all tax withholding and reporting requirements imposed on them by any taxing authority, including withholding a portion of the distribution to be made under the Plan to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing other mechanisms they believe are reasonable and appropriate under the circumstances. To the extent a holder of a Claim or Interest is entitled to a distribution under the Plan, such holder must complete a Form W-9 and return the same to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. Holders of Claims and Interests may obtain a copy of Form W-9 at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth).

**PLEASE TAKE FURTHER NOTICE THAT** the Plan also contains the following provisions:<sup>3</sup>

**1. Releases - Art. 10.8.**

**Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors' Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims or causes of action whatsoever in connection with, related to, or arising out of the Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.**

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<sup>3</sup> The United States Trustee reserves her rights to object to any of these provisions by the objection deadline imposed by the Bankruptcy Court.

**2. Exculpation - Art. 10.7.**

Notwithstanding anything herein to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.7 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.

**3. Injunction - 10.5-10.6.**

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.

**THIS NOTICE IS BEING SENT TO YOU FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE VOTING AND CLAIMS AGENT.**



**EXHIBIT 3**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Marcia L. Goldstein  
Gary T. Holtzer

KIRKLAND & ELLIS LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
James H.M. Sprayregen, P.C.  
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for the Debtors and  
Debtors in Possession

Co-Attorneys for the  
Jointly Represented Debtors<sup>1</sup>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: **Chapter 11 Case No.**  
: **09-11977 (ALG)**  
: **(Jointly Administered)**  
: **Debtors.**  
: **Debtors.**  
-----X

**NOTICE OF DISCLOSURE STATEMENT AND CONFIRMATION HEARING  
TO HOLDERS OF CLAIMS AGAINST AND INTERESTS IN OTHER CHAPTER 11 DEBTORS**

**PLEASE TAKE NOTICE THAT** on December 1, 2009, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Disclosure Statement Order**”), among other things: (i) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”), dated December 1, 2009, as providing adequate information for holders of claims against or interests in certain of the above-captioned debtors and debtors in possession listed on the attached **Exhibit 1** (collectively, the “**Plan Debtors**”) to make a decision as to whether to accept or reject the *Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”), dated December 1, 2009, (ii) approving the procedures for solicitation of votes to accept or reject the Plan and the tabulation of such votes (the “**Solicitation Procedures**”); and (iii) scheduling a hearing for **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** (the “**Joint Hearing**”) to consider (a) final approval of the Disclosure Statement and (b) confirmation of the Plan.<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE THAT**, unless you received another notice on account of other Claims or Interests that you may hold, your rights currently are not affected by the Plan because you do not have a Claim or Interest in one of the Plan Debtors.

<sup>1</sup> “**Jointly Represented Debtors**” means those 382 above-captioned debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. “**Debtors**” means those 388 above-captioned debtors, including the 382 Jointly Represented Debtors.

<sup>2</sup> All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors are in negotiations with the secured debt holders of all project-level Debtors and may reach a similar deal with one or more of those lenders in advance of the Joint Hearing.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors reserve the right, with the consent of the Creditors' Committee and Equity Committee, to amend the Plan to add additional entities (the "**Subsequent Plan Debtors**") to the list of "Plan Debtors" in advance of the Joint Hearing.

**PLEASE TAKE FURTHER NOTICE THAT** if you have an interest in or claim against a Subsequent Plan Debtor, (i) the Plan will apply to you and (ii) unless you are the holder of a secured debt claim against the Subsequent Plan Debtor, you will not be entitled to vote on the Plan because of the nature and treatment of your claim or interest under the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you (and/or your affiliates) may be a counterparty to an Executory Contract or Property Document with one or more of the Plan Debtors that has not been assumed or rejected as of the Record Date. Pursuant to Article 8 of the Plan as currently drafted and subject to the Plan being confirmed by the entry of the order confirming the Plan, all of the Plan Debtors' Executory Contracts and Property Documents will be assumed by the Plan Debtors *unless* an Executory Contract or Property Document: (i) is identified as part of the Executory Contract and Property Document Rejection Schedules as an agreement being rejected pursuant to the Plan, subject to the provisions of Article 8 of the Plan; (ii) is identified as part of the Executory Contract and Property Document Expired Schedules as an agreement that has expired or terminated by operation of law or contract; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is deemed rejected pursuant to a prior order of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan Debtors will file a Plan Supplement, containing, *inter alia*, the Executory Contract and Property Document Schedules, and identify the amount that the Plan Debtors have determined is necessary to cure unpaid monetary obligations arising under any assumed Executory Contract and/or Property Document (the "**Cure Amount**") on or prior to December 4, 2009, and the Plan Debtors, through the Voting and Claims Agent, will serve notice of such filing upon the Notice Parties (as defined herein) and counterparties to the Debtors' Executory Contracts and Property Documents and post the same on the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth>. Counterparties to the Debtors' Executory Contracts and Property Documents shall have until the first Business Day that is ten (10) days after the date that the applicable Executory Contract and Property Document Schedule is filed to object to the assumption or rejection of a particular Executory Contract or Property Document and the proposed Cure Amount.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Disclosure Statement and Plan is **5:00 p.m. (prevailing Eastern Time) on December 11, 2009** (the "**Objection Deadline**"). Any objection to the Disclosure Statement or Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or the Plan; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Objection Deadline by the following notice parties (the "**Notice Parties**"):

<p style="text-align: center;"><b>Weil, Gotshal &amp; Manges LLP</b>  Attn: Marcia L. Goldstein and Gary T. Holtzer  767 Fifth Avenue  New York, New York 10153  <i>Counsel to the Debtors</i></p>
<p style="text-align: center;"><b>Kirkland &amp; Ellis LLP</b>  Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C.  300 North LaSalle  Chicago, Illinois 60654  <i>Co-Counsel to the Jointly Represented Debtors</i></p>
<p style="text-align: center;"><b>Akin Gump Strauss Hauer &amp; Feld LLP</b>  Attn: Michael S. Stamer  One Bryant Park  New York, New York 10036  and  Attn: James R. Savin  1333 New Hampshire Ave. N.W.  Washington, D.C. 20036  <i>Counsel to the Creditors' Committee</i></p>
<p style="text-align: center;"><b>Saul Ewing LLP</b>  Attn: John J. Jerome and Joyce A. Kuhns  400 Madison Avenue, Suite 12B  New York, New York 10017  <i>Counsel to the Equity Committee</i></p>
<p style="text-align: center;"><b>Gibson, Dunn &amp; Crutcher LLP</b>  Attn: David M. Feldman  200 Park Avenue  New York, New York 10166  <i>Counsel to the Debtor in Possession Lender</i></p>
<p style="text-align: center;"><b>Bryan Cave LLP</b>  Attn: Lawrence P. Gottesman  1290 Avenue of the Americas  New York, New York 10401  <i>Counsel to Certain Special Servicers</i></p>
<p style="text-align: center;"><b>Venable LLP</b>  Attn: Gregory A. Cross  750 East Pratt Street, Suite 900  Baltimore, Maryland 21202  <i>Counsel to Certain Special Servicers</i></p>
<p style="text-align: center;"><b>The Office of the United States Trustee for the Southern District of New York</b>  Attn: Greg M. Zipes and Linda A. Riffkin  33 Whitehall Street, 21st Floor  New York, New York 10004</p>

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider approval of the Disclosure Statement and Solicitation Procedures and to consider confirmation of the Plan will commence at **2:30 p.m. (prevailing Eastern Time) on December 15, 2009**, before the Honorable Allan L. Gropper, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408.

**PLEASE TAKE FURTHER NOTICE THAT** if you desire to receive the Solicitation Packages (excluding the Ballots), you should contact Kurtzman Carson Consultants LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) visiting the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth> and/or (ii) writing to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** in making distributions under the Plan, the Plan Debtors will take all actions necessary or appropriate to comply with all tax withholding and reporting requirements imposed on them by any taxing authority, including withholding a portion of the distribution to be made under the Plan to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing other mechanisms they believe are reasonable and appropriate under the circumstances. To the extent a holder of a Claim or Interest is entitled to a distribution under the Plan, such holder must complete a Form W-9 and return the same to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. Holders of Claims and Interests may obtain a copy of Form W-9 at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth).

**PLEASE TAKE FURTHER NOTICE THAT** the Plan also contains the following provisions:<sup>3</sup>

**1. Releases - Art. 10.8.**

**Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors' Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims or causes of action whatsoever in connection with, related to, or arising out of the Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any**

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<sup>3</sup> The United States Trustee reserves her rights to object to any of these provisions by the objection deadline imposed by the Bankruptcy Court.

person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.

**2. Exculpation - Art. 10.7.**

Notwithstanding anything herein to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.7 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.

**3. Injunction - 10.5-10.6.**

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.

**This notice is being sent to you for informational purposes only. if you have questions with respect to your rights under the plan or about ANYTHING stated herein or if you would like to obtain additional information, contact the Voting and Claims Agent.**

**EXHIBIT 4**

WEIL, GOTSHAL & MANGES LLP  
767 Fifth Avenue  
New York, New York 10153  
Telephone: (212) 310-8000  
Facsimile: (212) 310-8007  
Marcia L. Goldstein  
Gary T. Holtzer

KIRKLAND & ELLIS LLP  
300 North LaSalle  
Chicago, Illinois 60654  
Telephone: (312) 862-2000  
Facsimile: (312) 862-2200  
James H.M. Sprayregen, P.C.  
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for the Debtors and  
Debtors in Possession

Co-Attorneys for the  
Jointly Represented Debtors<sup>1</sup>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: **Chapter 11 Case No.**  
: **09-11977 (ALG)**  
: **(Jointly Administered)**  
: **Debtors.**  
: **Debtors.**  
-----X

**NOTICE OF DISCLOSURE STATEMENT AND CONFIRMATION HEARING**

**PLEASE TAKE NOTICE THAT** on December 1, 2009, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Disclosure Statement Order**”), among other things: (i) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”), dated December 1, 2009, as providing adequate information for holders of claims against or interests in certain of the above-captioned debtors and debtors in possession (collectively, the “**Plan Debtors**”)² to make a decision as to whether to accept or reject the *Plan Debtors’ Joint Plan of*

<sup>1</sup> “**Jointly Represented Debtors**” means those 382 above-captioned debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. “**Debtors**” means those 388 above-captioned debtors, including the 382 Jointly Represented Debtors.

<sup>2</sup> The Plan Debtors are: 1160/1180 Town Center Drive, LLC; Alameda Mall Associates; Alameda Mall L.L.C.; Augusta Mall Anchor Acquisition, LLC; Augusta Mall Anchor Holding, LLC; Augusta Mall Holding, LLC; Augusta Mall, LLC; Baltimore Center Associates Limited Partnership; Baltimore Center Garage Limited Partnership; Baltimore Center, LLC; Bay City Mall Associates L.L.C.; Bay Shore Mall II L.L.C.; Bay Shore Mall Partners; Bay Shore Mall, Inc.; Boise Mall, LLC; Boise Towne Plaza L.L.C.; Boulevard Associates; Boulevard Mall I LLC; Boulevard Mall II LLC; Boulevard Mall, Inc.; BTS Properties L.L.C.; Burlington Town Center II LLC; Capital Mall L.L.C.; Capital Mall, Inc.; Chapel Hills Mall L.L.C.; Chattanooga Mall, Inc.; Chico Mall L.L.C.; Chico Mall, L.P.; Collin Creek Mall, LLC; Coronado Center Holding L.L.C.; Coronado Center L.L.C.; Country Hills Plaza, LLC; Deerbrook Mall, LLC; DK Burlington Town Center LLC; Eagle Ridge Mall, Inc.; Eagle Ridge Mall, L.P.; Eastridge Shopping Center L.L.C.; Eden Prairie Mall L.L.C.; Eden Prairie Mall, Inc.; ER Land Acquisition L.L.C.; Faneuil Hall Marketplace, LLC; Franklin Park Mall Company, LLC; Franklin Park Mall, LLC; Gateway Crossing L.L.C.; GGP Ala Moana Holdings L.L.C.; GGP Ala Moana L.L.C.; GGP Jordan Creek L.L.C.; GGP Kapiolani Development L.L.C.; GGP Knollwood Mall, LP; GGP



*Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”), dated December 1, 2009, (ii) approving the procedures for solicitation of votes to accept or reject the Plan and the tabulation of such votes (the “**Solicitation Procedures**”); and (iii) scheduling a hearing for **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** (the “**Joint Hearing**”) to consider (a) final approval of the Disclosure Statement and (b) confirmation of the Plan.<sup>3</sup>

**PLEASE TAKE FURTHER NOTICE THAT** because of the nature and treatment of Claims and Interests under the Plan, only Secured Debt Holders are entitled to vote on the Plan. Specifically, under the terms of the Plan, holders of Claims or Interests (as currently asserted against the Plan Debtors), other than Secured Debt Holders, are unimpaired, are conclusively presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code, and are not entitled to vote on the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** unless you received a notice on account of Claims or Interests that you may hold, your rights currently are not affected by the Plan.

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Village at Jordan Creek L.L.C.; GGP-Bay City One, Inc.; GGP-Brass Mill, Inc.; GGP-Burlington L.L.C.; GGP-Canal Shoppes L.L.C.; GGP-Four Seasons L.L.C.; GGP-Gateway Mall L.L.C.; GGP-Gateway Mall, Inc.; GGP-Glenbrook Holding L.L.C.; GGP-Glenbrook L.L.C.; GGP-Grandville II L.L.C.; GGP-Grandville L.L.C.; GGP-Lakeview Square, Inc.; GGP-Maine Mall Holding L.L.C.; GGP-Maine Mall L.L.C.; GGP-Maine Mall Land L.L.C.; GGP-Mall of Louisiana II, L.P.; GGP-Mall of Louisiana, Inc.; GGP-Mall of Louisiana, L.P.; GGP-Moreno Valley, Inc.; GGP-Newgate Mall, LLC; GGP-NewPark L.L.C.; GGP-NewPark, Inc.; GGP-North Point Land L.L.C.; GGP-North Point, Inc.; GGP-Pecanland II, L.P.; GGP-Pecanland, Inc.; GGP-Pecanland, L.P.; GGP-Steeplegate, Inc.; GGP-UC L.L.C.; Grand Canal Shops II, LLC; Grand Traverse Mall Holding, Inc.; Grand Traverse Mall Partners, LP; Grandville Mall II, Inc.; Grandville Mall, Inc.; Greenwood Mall L.L.C.; Greenwood Mall Land, LLC; Greenwood Mall, Inc.; Harbor Place Associates Limited Partnership; Harborplace Borrower, LLC; Hickory Ridge Village Center, Inc.; HMF Properties, LLC; Ho Retail Properties I Limited Partnership; Hocker Oxmoor Partners, LLC; Hocker Oxmoor, LLC; Howard Hughes Properties IV, LLC; Howard Hughes Properties V, LLC; Hulen Mall, LLC; Kalamazoo Mall L.L.C.; Kalamazoo Mall, Inc.; Kapiolani Condominium Development, LLC; Kapiolani Retail, LLC; Knollwood Mall, Inc.; Lakeside Mall Holding, LLC; Lakeside Mall Property LLC; Lakeview Square Limited Partnership; Land Trust No. 89433; Land Trust No. 89434; Land Trust No. FHB-TRES 200601; Land Trust No. FHB-TRES 200602; Lynnhaven Holding L.L.C.; Lynnhaven Mall L.L.C.; Mall of Louisiana Holding, Inc.; Mall St. Matthews Company, LLC; Mall St. Vincent, Inc.; Mall St. Vincent, L.P.; MSAB Holdings L.L.C.; MSAB Holdings, Inc.; MSM Property L.L.C.; NewPark Mall L.L.C.; North Star Mall, LLC; Northgate Mall L.L.C.; NSMJV, LLC; Oglethorpe Mall L.L.C.; Orem Plaza Center Street, LLC; Park Mall L.L.C.; Park Mall, Inc.; PDC Community Centers L.L.C.; PDC-Eastridge Mall L.L.C.; PDC-Red Cliffs Mall L.L.C.; Peachtree Mall L.L.C.; Piedmont Mall, LLC; Pine Ridge Mall L.L.C.; Prince Kuhio Plaza, Inc.; Providence Place Holdings, LLC; Ridgedale Center, LLC; Rogue Valley Mall Holding L.L.C.; Rogue Valley Mall L.L.C.; Rouse Providence LLC; Rouse Ridgedale Holding, LLC; Rouse Ridgedale, LLC; Rouse Southland, LLC; Rouse-Orlando, LLC; Saint Louis Galleria Holding L.L.C.; Saint Louis Galleria L.L.C.; Sikes Senter, LLC; Southlake Mall L.L.C.; Southland Center Holding, LLC; Southland Center, LLC; Southland Mall, Inc.; Southland Mall, L.P.; St. Cloud Land L.L.C.; St. Cloud Mall Holding L.L.C.; St. Cloud Mall L.L.C.; The Burlington Town Center LLC; The Rouse Company of Michigan, LLC; The Rouse Company of Minnesota, LLC; The Woodlands Mall Associates, LLC; Three Rivers Mall L.L.C.; Three Willow Company, LLC; Town East Mall, LLC; Tracy Mall Partners I L.L.C.; Tracy Mall Partners II, L.P.; Tracy Mall Partners, L.P.; Tracy Mall, Inc.; TRC Willow, LLC; TV Investment, LLC; Tysons Galleria L.L.C.; U.K.-American Properties, Inc.; Valley Hills Mall L.L.C.; Valley Hills Mall, Inc.; Victoria Ward Center L.L.C.; Victoria Ward Entertainment Center L.L.C.; Victoria Ward Services, Inc.; Vista Ridge Mall, LLC; VW Condominium Development, LLC; Ward Gateway-Industrial-Village, LLC; Ward Plaza-Warehouse, LLC; Weeping Willow RNA, LLC; Willow SPE, LLC; Willowbrook II, LLC; Willowbrook Mall, LLC; and Woodbridge Center Property, LLC.

<sup>3</sup> All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in Plan.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors are in negotiations with the secured debt holders of all project-level Debtors and may reach a similar deal with one or more of those lenders in advance of the Joint Hearing.

**PLEASE TAKE FURTHER NOTICE THAT** the Debtors reserve the right, with the consent of the Creditors' Committee and the Equity Committee, to amend the Plan to add additional entities (the "**Subsequent Plan Debtors**") to the list of "Plan Debtors" in advance of the Joint Hearing.

**PLEASE TAKE FURTHER NOTICE THAT** if you have an interest in or claim against a Subsequent Plan Debtor, (i) the Plan will apply to you and (ii) unless you are the holder of a secured debt claim against a Subsequent Plan Debtor, you will not be entitled to vote on the Plan because of the nature and treatment of your claim or interest under the Plan.

**PLEASE TAKE FURTHER NOTICE THAT** you (and/or your affiliates) may be a counterparty to an Executory Contract or Property Document with one or more of the Plan Debtors that has not been assumed or rejected as of the Record Date. Pursuant to Article 8 of the Plan as currently drafted and subject to the Plan being confirmed by the entry of the order confirming the Plan, all of the Plan Debtors' Executory Contracts and Property Documents will be assumed by the Plan Debtors *unless* an Executory Contract or Property Document: (i) is identified as part of the Executory Contract and Property Document Rejection Schedules as an agreement being rejected pursuant to the Plan, subject to the provisions of Article 8 of the Plan; (ii) is identified as part of the Executory Contract and Property Document Expired Schedules as an agreement that has expired or terminated by operation of law or contract; (iii) is the subject of a motion to reject filed on or before the Effective Date; or (iv) is deemed rejected pursuant to a prior order of the Bankruptcy Court.

**PLEASE TAKE FURTHER NOTICE THAT** the Plan Debtors will file a Plan Supplement, containing, *inter alia*, the Executory Contract and Property Document Schedules, and identify the amount that the Plan Debtors have determined is necessary to cure unpaid monetary obligations arising under any assumed Executory Contract and/or Property Document (the "**Cure Amount**") on or prior to December 4, 2009, and the Plan Debtors, through the Voting and Claims Agent, will serve notice of such filing upon the Notice Parties (as defined herein) and counterparties to the Debtors' Executory Contracts and Property Documents and post the same on the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth>. Counterparties to the Debtors' Executory Contracts and Property Documents shall have until the first Business Day that is ten (10) days after the date that the applicable Executory Contract and Property Document Schedule is filed to object to the assumption or rejection of a particular Executory Contract or Property Document and the proposed Cure Amount.

**PLEASE TAKE FURTHER NOTICE THAT** the deadline for filing objections to the Disclosure Statement and Plan is **5:00 p.m. (prevailing Eastern Time) on December 11, 2009** (the "**Objection Deadline**"). Any objection to the Disclosure Statement or Plan must: (i) be in writing; (ii) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Bankruptcy Court; (iii) state the name and address of the objecting party and the amount and nature of the Claim or Interest of such Entity; (iv) state with particularity the basis and nature of any objection to the Disclosure Statement and/or the Plan; and (v) be filed, contemporaneously with a proof of service, with the Bankruptcy Court and served so that it is **actually received** no later than the Objection Deadline by the following notice parties (the "**Notice Parties**"):

<p align="center"><b>Weil, Gotshal &amp; Manges LLP</b>  Attn: Marcia L. Goldstein and Gary T. Holtzer  767 Fifth Avenue  New York, New York 10153  <i>Counsel to the Debtors</i></p>
<p align="center"><b>Kirkland &amp; Ellis LLP</b>  Attn: James H.M. Sprayregen, P.C. and Anup Sathy, P.C.  300 North LaSalle  Chicago, Illinois 60654  <i>Co-Counsel to the Jointly Represented Debtors</i></p>
<p align="center"><b>Akin Gump Strauss Hauer &amp; Feld LLP</b>  Attn: Michael S. Stamer  One Bryant Park  New York, New York 10036  and  Attn: James R. Savin  1333 New Hampshire Ave. N.W.  Washington, D.C. 20036  <i>Counsel to the Creditors' Committee</i></p>
<p align="center"><b>Saul Ewing LLP</b>  Attn: John J. Jerome and Joyce A. Kuhns  400 Madison Avenue, Suite 12B  New York, New York 10017  <i>Counsel to the Equity Committee</i></p>
<p align="center"><b>Gibson, Dunn &amp; Crutcher LLP</b>  Attn: David M. Feldman  200 Park Avenue  New York, New York 10166  <i>Counsel to the Debtor in Possession Lender</i></p>
<p align="center"><b>Bryan Cave LLP</b>  Attn: Lawrence P. Gottesman  1290 Avenue of the Americas  New York, New York 10401  <i>Counsel to Certain Special Servicers</i></p>
<p align="center"><b>Venable LLP</b>  Attn: Gregory A. Cross  750 East Pratt Street, Suite 900  Baltimore, Maryland 21202  <i>Counsel to Certain Special Servicers</i></p>
<p align="center"><b>The Office of the United States Trustee for the Southern District of New York</b>  Attn: Greg M. Zipes and Linda A. Riffkin  33 Whitehall Street, 21st Floor  New York, New York 10004</p>

**PLEASE TAKE FURTHER NOTICE THAT** the hearing to consider approval of the Disclosure Statement and Solicitation Procedures and to consider confirmation of the Plan will commence at **2:30 p.m. (prevailing Eastern Time) on December 15, 2009**, before the Honorable Allan

L. Gropper, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Southern District of New York, located at One Bowling Green, New York, New York 10004-1408.

**PLEASE TAKE FURTHER NOTICE THAT** if you desire to receive the Solicitation Packages (excluding the Ballots), you should contact Kurtzman Carson Consultants LLC, the voting and claims agent retained by the Debtors in these chapter 11 cases, by: (i) visiting the Debtors' restructuring website at <http://www.kccllc.net/GeneralGrowth> and/or (ii) writing to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. You may also obtain copies of any pleadings filed in these chapter 11 cases for a fee via PACER at: <http://www.nysb.uscourts.gov/>.

**PLEASE TAKE FURTHER NOTICE THAT** in making distributions under the Plan, the Plan Debtors will take all actions necessary or appropriate to comply with all tax withholding and reporting requirements imposed on them by any taxing authority, including withholding a portion of the distribution to be made under the Plan to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing other mechanisms they believe are reasonable and appropriate under the circumstances. To the extent a holder of a Claim or Interest is entitled to a distribution under the Plan, such holder must complete a Form W-9 and return the same to General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245. Holders of Claims and Interests may obtain a copy of Form W-9 at [www.kccllc.net/GeneralGrowth](http://www.kccllc.net/GeneralGrowth).

**PLEASE TAKE FURTHER NOTICE THAT** the Plan also contains the following provisions:<sup>4</sup>

**1. Releases - Art. 10.8.**

**Effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of (a) the present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives of or to the Plan Debtors who acted in such capacities after the Commencement Date; (b) the Creditors' Committee; (c) the Equity Committee, (x) the Plan Debtors; (y) each direct or indirect holder of a Claim that votes to accept the Plan (or is deemed to accept the Plan) and (z) to the fullest extent permissible under applicable law, as such law may be extended or integrated after the Effective Date, each direct or indirect holder of a Claim that does not vote to accept the Plan, and all those claiming by or through any of the foregoing, shall release unconditionally and forever each present or former director, officer, member, employee, affiliate, agent, financial advisor, restructuring advisor, attorney and representative (and their respective affiliates) of the Plan Debtors who acted in such capacity after the Commencement Date, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives (but, in each case, solely in their capacities as such) from any and all Claims or causes of action whatsoever in connection with, related to, or arising out of the**

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<sup>4</sup> The United States Trustee reserves her rights to object to any of these provisions by the objection deadline imposed by the Bankruptcy Court.

Plan Debtors' Chapter 11 Cases, the pursuit of confirmation of the Plan, the Consummation thereof, the administration thereof or the property to be distributed thereunder; provided, however, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.8 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject. Nothing in this Section 10.8 shall have any impact on Intercompany Obligations.

**2. Exculpation - Art. 10.7.**

Notwithstanding anything herein to the contrary, as of the Effective Date, none of the Plan Debtors, the Secured Debt Holders, the Special Servicers, the Master Servicers, the Equity Committee, the Creditors' Committee, and their respective officers, directors, members, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys and representatives (but, in each case, solely in their capacities as such) shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Plan Debtors' Chapter 11 Cases, the formulation, negotiation, dissemination, confirmation, Consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Plan Debtors' Chapter 11 Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence. Nothing in this Section 10.7 shall limit the liability of the professionals of the Plan Debtors, the Equity Committee, or the Creditors' Committee, to their respective clients pursuant to DR 6-102 of the Code of Professional Responsibility, N.Y. Comp. Codes R. & Regs. tit. 22 section 1120.8 Rule 1.8(h)(l) (2009), and any other statutes, rules or regulations dealing with professional conduct to which such professionals are subject.

**3. Injunction - 10.5-10.6.**

Unless otherwise provided, all injunctions or stays arising under or entered during the Chapter 11 Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the later of the Effective Date and the date indicated in such order.

Upon entry of a Confirmation Order with respect to a Plan, all holders of Claims and Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation and Consummation of the Plan.

**THIS NOTICE IS BEING PROVIDED FOR INFORMATIONAL PURPOSES ONLY. IF YOU HAVE QUESTIONS WITH RESPECT TO YOUR RIGHTS UNDER THE PLAN OR ABOUT ANYTHING STATED HEREIN OR IF YOU WOULD LIKE TO OBTAIN ADDITIONAL INFORMATION, CONTACT THE VOTING AND CLAIMS AGENT.**

**EXHIBIT 5**



December 1, 2009

Re: In re General Growth Properties, Inc., et al.,  
Chapter 11 Case No. 09-11977 (ALG) (Bankr. S.D.N.Y.) (Jointly Administered)

Dear Holder of Secured Debt Claims:

As you are aware, General Growth Properties, Inc. and certain of its affiliates, as debtors and debtors in possession, each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) beginning on April 16, 2009 or thereafter.

You have received this letter and the enclosed materials because you are entitled to vote on the *Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Plan**”). On December 1, 2009, the Bankruptcy Court entered an order (the “**Disclosure Statement Order**”): (i) preliminarily approving the *Disclosure Statement for the Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the “**Disclosure Statement**”); (ii) authorizing the Plan Debtors to solicit votes to accept or reject the Plan; (iii) approving procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Disclosure Statement and the Plan (the “**Solicitation and Voting Procedures**”); and (iv) scheduling a hearing for **December 15, 2009 at 2:30 p.m. (prevailing Eastern Time)** to consider (a) final approval of the Disclosure Statement and (b) confirmation of the Plan.<sup>1</sup>

YOU ARE RECEIVING THIS LETTER BECAUSE YOU ARE ENTITLED TO VOTE ON THE PLAN. THEREFORE, YOU SHOULD READ THIS LETTER CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

In addition to this cover letter, the enclosed materials, referred to collectively as the “Solicitation Package,” which the Bankruptcy Court preliminarily approved for distribution to holders of Secured Debt Claims in connection with the solicitation of votes to accept the Plan, consist of the following:

- i. the Disclosure Statement, as preliminarily approved by the Bankruptcy Court (with certain exhibits, including the Plan);
- ii. the Disclosure Statement Order (excluding the exhibits thereto);
- iii. the Disclosure Statement and Confirmation Hearing Notice; and

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.



- iv. a Ballot (together with detailed voting instructions and a postage prepaid return envelope, pre-addressed to the Voting and Claims Agent).

The Boards of Directors of each of the Plan Debtors have approved the filing of the Plan and the solicitation of votes to accept or reject the Plan. The Plan Debtors believe that the acceptance of the Plan is in the best interests of the Estates, holders of Claims and Interests, including holders of Secured Debt Claims that are entitled to vote on the Plan, and all other parties in interest. Moreover, the Plan Debtors believe that any alternative other than confirmation of the Plan could result in extensive delays and increased administrative expenses, which, in turn, would likely result in smaller distributions (or no distributions) on account of Claims asserted in these chapter 11 cases.

YOUR BALLOT MUST BE RECEIVED BY THE VOTING AND CLAIMS AGENT VIA ELECTRONIC MAIL OR FACSIMILE BY THE VOTING DEADLINE, WHICH IS 5:00 P.M. (PREVAILING EASTERN TIME) ON DECEMBER 11, 2009, WITH AN ORIGINAL SIGNED COPY BY OVERNIGHT DELIVERY IN THE ENVELOPE PROVIDED.

THE PLAN DEBTORS STRONGLY URGE YOU TO PROPERLY AND TIMELY CAST YOUR BALLOT TO ACCEPT THE PLAN.

The materials in the Solicitation Package are intended to be self-explanatory. If you should have any questions, or if you need to obtain additional Solicitation Packages, you may (a) contact the Debtors' Voting and Claims Agent, Kurtzman Carson Consultants, LLC at (888) 830-4665 or (b) download such documents (excluding the Ballots) from the Debtors' restructuring website at <http://kccllc.net/generalgrowth>. Please be advised that the Voting and Claims Agent is authorized to answer questions about, and provide additional copies of, solicitation materials, but may not advise you as to whether you should vote to accept or reject the Plan.

Sincerely,

*Plan Debtors*

**EXHIBIT 6**

## SOLICITATION PROCEDURES

The following procedures (the “**Solicitation Procedures**”) are adopted with respect to (a) the distribution of Ballots and other solicitation materials relating to the Plan and (b) the return and tabulation of Ballots.

### **I. Definitions.**

- (A) **Ballot** means a form of ballot, substantially in the form attached as **Exhibit 7** to the Disclosure Statement Order.
- (B) **Confirmation Hearing** means the hearing on the confirmation of the Plan, as such hearing may be adjourned from time to time.
- (C) **Confirmation Objection Deadline** means no later than 5:00 p.m. (prevailing Eastern Time) on December 11, 2009.
- (D) **Consulting Parties** means the Creditors’ Committee, the Equity Committee, and the Special Servicers.
- (E) **Cover Letter** means the form letter, substantially in the form attached as **Exhibit 5** to the Disclosure Statement Order.
- (F) **Disclosure Statement** means the Disclosure Statement for Plan Debtors’ Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated December 1, 2009.
- (G) **Disclosure Statement and Confirmation Hearing Notice** means a notice of the Confirmation Hearing, substantially in the form attached to the Disclosure Statement Order as **Exhibit 1**.
- (H) **Disclosure Statement Order** means the Order (A) Preliminarily Approving the Disclosure Statement; (B) Approving Form of Notice of Combined Hearing on Disclosure Statement and Confirmation of Plan and Distribution Thereof; Solicitation Packages and Procedures for the Distribution Thereof; (C) Approving Solicitation Packages and Procedures for the Distribution Thereof; (D) Approving the Form of Ballot and Distribution Thereof, Setting the Record Date, Setting the Voting Deadline, and Establishing Procedures for Vote Tabulation; (E) Establishing Procedures for Filing Objections to the Disclosure Statement and Confirmation of the Plan; (F) Authorizing the Plan Debtors to Make Certain Non-Substantive Changes to the Plan, Disclosure Statement, and Related Documents; and (G) Shortening Various Notice Periods and Establishing Confirmation Timeline [Docket No. \_\_\_\_].
- (I) **Notice of Non-Voting Status** means the notice of non-voting status that the Holders of Claims in Classes A, C, D, E, and F and holders of Interests in Class G (together, the “**Non-Voting Classes**”) who are deemed to accept the Plan will

receive. A copy of the Non-Voting Status Notice is attached to the Disclosure Statement Order substantially in the form of **Exhibit 2**.

- (J) **Plan** means the Plan Debtors' Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code, dated December 1, 2009.
- (K) **Record Date** means November 27, 2009, the date set for purposes of determining which holders of Claims and Interests are entitled to vote on the Plan.
- (L) **Solicitation Package** means, and will consist of: (i) the Cover Letter; (ii) the Disclosure Statement Order (excluding the exhibits thereto, except a copy of these Solicitation Procedures); (iii) the Disclosure Statement (and exhibits thereto, including the Plan); (iv) a Ballot (together with detailed voting instructions); and (v) such other materials as the Court may direct.
- (M) **Solicitation Deadline** means the time by which the Plan Debtors will complete distribution of the Solicitation Packages, which shall be no later than two Business Days after the Court enters the Disclosure Statement Order.
- (N) **Tabulation Rules** means the rules set forth herein for the temporary allowance of Claims solely for the purposes of voting to accept or reject the Plan.
- (O) **Voting and Claims Agent** means the Debtors' voting and claims agent, Kurtzman Carson Consultants LLC.
- (P) **Voting Deadline** means no later than 5:00 p.m. (prevailing Eastern Time) on December 11, 2009, the date set by the Court as the deadline for receipt of Ballots by the Voting and Claims Agent, or as extended by the Plan Debtors after consultation with the Consulting Parties.

**All other capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan or Disclosure Statement, as appropriate.**

## **II. Distribution of Solicitation Packages and Solicitation Materials:**

- (A) **Timing of Distribution.** The Plan Debtors shall distribute or cause to be distributed the Solicitation Materials and Solicitation Packages to all applicable parties by the Solicitation Deadline.
- (B) **Solicitation Packages.** The Debtors shall distribute Solicitation Packages by the Solicitation Deadline to the holders of Secured Debt Claims in Class B and Solicitation Packages (without Ballots) to: (i) the Office of the U.S. Trustee, (Attn: Greg M. Zipes and Linda Riffkin, Esqs.); (ii) attorneys for the Creditors' Committee, Akin Gump Strauss Hauer & Feld LLP, (Attn: Michael S. Stamer and James Savin, Esqs.); (iii) attorneys for the Equity Committee, Saul Ewing LLP, (Attn: John J. Jerome and Joyce A. Kuhns); and (iv) attorneys for the debtor in possession lender, Gibson, Dunn & Crutcher LLP, (Attn: David M. Feldman, Esq.).

- (C) **Duplicate Claims.** With respect to any holder of a Claim in Class B who has filed duplicate Claims against the Plan Debtors (whether against the same or multiple Plan Debtors), which are classified under the Plan in Class B, the Plan Debtors shall provide to such holder only one Solicitation Package and one Ballot for voting their Claims with respect to Class B.
- III. **Determination of Amount of Claims for Voting Purposes.** Solely for purposes of voting to accept or reject the Plan, and not for the purpose of distribution on account of a Claim, and without prejudice to the rights of the Plan Debtors or any other party in interest in any other context, the Plan Debtors propose that each Claim within the Voting Class entitled to vote to accept or reject the Plan be allowed temporarily in an amount equal to the amount of such Claim as set forth in Exhibit 1 to Exhibit B to the Plan.
- IV. **Allowed Claims.** Notwithstanding any other Tabulation Rule, a Claim that is deemed allowed in accordance with the Plan shall be allowed for voting purposes in the deemed allowed amount set forth in the Plan.
- V. **Return of Ballots By Voting Deadline.** For a vote to accept or reject the Plan to be counted, all required information on the Ballot must be completed, the Ballot must be executed and the completed Ballot must be returned as directed on the Ballot so that it is actually received no later than 5:00 p.m. (prevailing Eastern Time) on December 11, 2009 by the Voting and Claims Agent.
- VI. **Ballots Excluded.** A Ballot will not be counted if any of the following applies to the Ballot, subject to the Plan Debtors' right, after consultation with the Consulting Parties, to waive such defects in accordance with these Solicitation Procedures:
- (A) The Ballot is received by the Voting and Claims Agent after the Voting Deadline;
  - (B) The Ballot partially rejects and partially accepts the Plan; or
  - (C) The Ballot is sent to the Plan Debtors or the Plan Debtors' financial or legal advisors but is not timely received by the Voting and Claims Agent.
- VII. **General Tabulation Procedures and Assumptions.** The following tabulation procedures for Ballots shall be utilized:
- (A) As to each Plan Debtor against which Claims are held, holders of Claims must vote all of their Claims in a particular Class either to accept or reject the Plan and may not split their votes with respect to such Claims within a particular Class.
  - (B) The method of delivery of the Ballots to be sent to the Voting and Claims Agent is at the election and risk of each holder of a Claim. Ballots must be delivered by electronic mail, to GGP\_INFO@kcellc.com, or facsimile, to (310) 751-1509; and an original signed copy of the Ballot must be delivered by overnight delivery to the address set forth in the Ballot and provided by the enclosed pre-addressed envelope.

- (C) For purposes of determining compliance with the Voting Deadline, the time at which the Ballot is received shall be the time at which the electronic mail or facsimile transmission, and not the original signed copy, is actually received by the Voting and Claims Agent.
- (D) If multiple Ballots are received from, or on behalf of, an individual holder of a Claim with respect to the same Claim before the Voting Deadline, the latest dated Ballot timely received will be deemed to reflect the intent of such holder and to supercede and revoke any prior Ballot with respect to such Claim.
- (E) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, attorney-at-law, or other person acting in a fiduciary or representative capacity, such person shall be required to indicate such capacity when signing, and the Plan Debtors may request proper evidence prior to accepting such Ballot.
- (F) The Plan Debtors, after consultation with the Consulting Parties, subject to any contrary order of the Court, may waive any defect in any Ballot at any time, whether before or after the Voting Deadline.
- (G) Any holder of a Claim entitled to vote who has delivered a valid Ballot may withdraw such vote solely in accordance with Bankruptcy Rule 3018(a).
- (H) Subject to any contrary order of the Court, the Plan Debtors, after consultation with the Consulting Parties, reserve the absolute right to reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Plan Debtors or their counsel, not be in accordance with the provisions of this Disclosure Statement Order or the Bankruptcy Code.
- (I) Unless waived by the Plan Debtors, after consultation with the Consulting Parties, pursuant to these Solicitation Procedures, or as ordered by the Court, any defects or irregularities in connection with the deliveries of the Ballots must be cured by the Voting Deadline, and unless otherwise ordered by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived.
- (J) Except as may be provided by Local Rule 3018-1(b) and unless otherwise ordered by the Court, with respect to a Ballot received before the Voting Deadline, neither the Plan Debtors, nor any other person or entity, will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur liabilities for failure to provide such notification.

### **VIII. Transferred Claim Procedures.**

- (A) Pre-Record Date Transfers.** With respect to a transferred Claim, the transferee shall be entitled to receive a Solicitation Package and, if the holder of such Claim is entitled to vote with respect to the Plan, cast a Ballot on account of such Claim only if (a) all actions necessary to effectuate the transfer of the Claim, pursuant to Bankruptcy Rule 3001(e), have been completed by the Record Date, or (b) the transferee files and the Court has docketed by the Record Date (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer and (ii) a sworn statement of the transferor supporting the validity of the transfer.
- (B) Post-Record Date Transfers.** In the event a Claim is transferred after the Record Date, the transferee of such Claim shall be bound by any vote made by the Holder of such Claim as of the Record Date.

**EXHIBIT 7**



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New York, New York 10153  
Telephone: (212) 310-8000  
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Debtors in Possession

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Jointly Represented Debtors<sup>1</sup>

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

-----X  
: **Chapter 11 Case No.**  
: **09-11977 (ALG)**  
: **(Jointly Administered)**  
: **Debtors.**  
-----X

**BALLOT FOR ACCEPTING OR REJECTING THE DEBTORS' JOINT PLAN OF  
REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**CLASS B: SECURED DEBT CLAIMS**

**PLEASE READ CAREFULLY AND  
FOLLOW THE ENCLOSED INSTRUCTIONS FOR COMPLETING BALLOTS**

**THE BALLOT MUST BE ACTUALLY RECEIVED BY THE VOTING AND CLAIMS AGENT  
BY 5:00 P.M. (PREVAILING EASTERN TIME) ON DECEMBER 11, 2009**

Certain of the above-captioned debtors and debtors in possession (each, a "**Plan Debtor**" and collectively, the "**Plan Debtors**") have sent this Ballot to you because their records indicate that you are a holder of a Class B Secured Debt Claim, or an authorized signatory for an Entity that is a holder of a Class B Secured Debt Claim, and, accordingly, you have a right to vote to accept or reject the *Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated December 1, 2009 (the "**Plan**"), which is described in the accompanying *Disclosure Statement for the Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, dated December 1, 2009 (the "**Disclosure Statement**"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Plan.

The Plan Debtors are listed on Exhibit 1 to the order preliminarily approving the Disclosure Statement [Docket No. \_\_\_\_], which, along with the Plan and Disclosure Statement, are included in the package you are receiving with this Ballot (the "**Solicitation Package**"). The Solicitation Package (except Ballots) can also be obtained (a) at the website of the Debtors' voting and claims agent, Kurtzman Carson Consultants LLC (the "**Voting**");

<sup>1</sup> "**Jointly Represented Debtors**" means those 382 above-captioned debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. "**Debtors**" means those 388 above-captioned debtors, including the 382 Jointly Represented Debtors.

**and Claims Agent**”) at <http://www.kcellc.net/GeneralGrowth> or (b) by writing to the Voting and Claims Agent at General Growth Ballot Processing Center, c/o Kurtzman Carson Consultants LLC, 2335 Alaska Ave., El Segundo, California 90245. This Ballot may not be used for any purpose other than for casting votes to accept or reject the Plan.

The Plan may be confirmed by the Bankruptcy Court and thereby made binding upon you and the other holders of Secured Debt Claims if at least two-thirds (2/3) in amount and more than one-half (1/2) in number of the Secured Debt Claims vote in favor of the Plan, and if the Bankruptcy Court finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the class or classes rejecting the Plan, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.

**If the Voting and Claims Agent does not receive your Ballot by the Voting Deadline, which is 5:00 p.m. (prevailing Eastern Time) on December 11, 2009, and if the Voting Deadline is not extended, your vote will not count as either an acceptance or rejection of the Plan.**

**If the Bankruptcy Court confirms the Plan, the Plan will bind you regardless of whether you vote.**

**Item 1. Principal Amount of Class B Secured Debt Claims Voted and Vote of Class B Secured Debt Claims.**

The undersigned hereby certifies to the Bankruptcy Court and the Plan Debtors that as of **November 27, 2009**, the undersigned was the holder of a Class B Secured Debt Claim against the following Plan Debtor(s) in the following amount(s) (insert name(s) of Plan Debtor(s) and amount(s) of Claim(s) in the box below), and **as to the Plan Debtor(s) against whom the Class B Secured Debt Claims set forth below are held**, the holder(s) of the Class B Secured Debt Claim(s) set forth below votes to (please check one):

Name of Plan Debtor	Holder of Secured Debt Claim	Amount of Secured Debt Claim (For Voting Purposes Only)	Vote on Account of Secured Debt Claim (please check one)
		\$	<input type="checkbox"/> <b><u>ACCEPT</u></b> THE PLAN <input type="checkbox"/> <b><u>REJECT</u></b> THE PLAN
		\$	<input type="checkbox"/> <b><u>ACCEPT</u></b> THE PLAN <input type="checkbox"/> <b><u>REJECT</u></b> THE PLAN
		\$	<input type="checkbox"/> <b><u>ACCEPT</u></b> THE PLAN <input type="checkbox"/> <b><u>REJECT</u></b> THE PLAN

**A VOTE TO ACCEPT THE PLAN SHALL CONSTITUTE YOUR ACCEPTANCE AND CONSENT TO THE RELEASES PROVIDED BY ARTICLE 10 OF THE PLAN. PLEASE SEE ARTICLE 10 OF THE PLAN FOR INFORMATION REGARDING THE RELEASES.**

**Item 2. Certifications.**

By signing this Ballot, the undersigned certifies to the Bankruptcy Court and the Plan Debtors that:

- either (i) the Entity is the holder of a Class B Secured Debt Claim, or (ii) the Entity is an authorized signatory for an Entity that is a holder of a Class B Secured Debt Claim;

- the Entity has received a copy of the Solicitation Package and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein;
- As to the Plan Debtor(s) against whom the Class B Secured Debt Claims set forth in Item 1 are held, the Entity has cast the same vote with respect to all of its Class B Secured Debt Claims; and
- no other Ballots with respect to the Class B Secured Debt Claims identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Claims, then any such earlier Ballots are hereby revoked.<sup>2</sup>

Name of Holder: \_\_\_\_\_  
(Print or Type)

By: \_\_\_\_\_, as special servicer.

Signature: \_\_\_\_\_

Name of Signatory: \_\_\_\_\_  
(If other than Holder)

Title: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date Completed: \_\_\_\_\_

---

<sup>2</sup> Additional signature blocks to be added for multiple Secured Debt Holders.

**PLEASE COMPLETE, SIGN, AND DATE THE BALLOT AND RETURN IT PROMPTLY BY  
ELECTRONIC MAIL OR FACSIMILE AND WITH AN ORIGINAL SIGNED COPY BY OVERNIGHT  
DELIVERY IN THE ENVELOPE PROVIDED TO:**

General Growth Ballot Processing Center  
c/o Kurtzman Carson Consultants LLC  
2335 Alaska Avenue  
El Segundo, California 90245  
Telephone: (888) 830 - 4665  
Facsimile: (310) 751-1509  
Email: GGP\_Info @kccllc.com

**YOUR BALLOT MUST BE RECEIVED VIA ELECTRONIC MAIL OR FACSIMILE BY THE VOTING  
DEADLINE, WHICH IS 5:00 P.M. (PREVAILING EASTERN TIME) ON DECEMBER 11, 2009.**

## INSTRUCTIONS FOR COMPLETING BALLOTS

1. The Plan Debtors are soliciting the votes of holders of Secured Debt Claims in Class B with respect to the Plan, included herewith. Capitalized terms used in the Ballot or in these instructions but not otherwise defined therein or herein shall have the meaning set forth in the Plan or the Disclosure Statement, copies of which also accompany the Ballot.
2. As set forth in the instructions that accompanied the original Ballot, the Bankruptcy Court may confirm the Plan and thereby bind you, if, among other things, the Plan is confirmed.
3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) indicate your decision either to accept or reject the Plan in the boxes provided in Item 2 of the Ballot; (c) sign and return the Ballot by electronic mail to GGP\_Info @kccllc.com or facsimile to (310) 751-1509 by the Voting Deadline; and (d) send an original signed copy of the Ballot by overnight delivery to the address set forth in the Ballot and provided by the enclosed pre-addressed envelope. Each note with respect to such Claim should indicate whether it votes to accept or reject the Plan. The Voting Deadline for the receipt of Ballots by the Voting and Claims Agent is **5:00 p.m. (prevailing Eastern Time) on December 11, 2009.**
4. For purposes of determining compliance with the Voting Deadline, the time at which the Ballot is received shall be the time at which the electronic mail or facsimile transmission, and not the original signed copy, is **actually received** by the Voting and Claims Agent. Holders should allow sufficient time to assure timely transmission.
5. If a Ballot is received after the Voting Deadline, it will not be counted unless the Plan Debtors, after consultation with the Creditors' Committee, the Equity Committee, and the Special Servicers, determine otherwise. No Ballot should be sent to any of the Plan Debtors, the Plan Debtors' agents (other than the Voting and Claims Agent), or the Plan Debtors' financial or legal advisors and if so sent will not be counted.
6. As to each Plan Debtor against which you hold a Claim, you must vote your entire Claim either to accept or reject the Plan and may not split your vote. Accordingly, a Ballot that partially rejects and partially accepts the Plan with respect to each respective Plan Debtor, will not be counted.
7. If multiple Ballots are received from the same holder of a Claim prior to the Voting Deadline, the last Ballot timely received will supersede and revoke any earlier received Ballots.
8. This Ballot does not constitute and shall not be deemed to constitute (a) a Proof of Claim, or (b) an assertion or admission of a Claim.
9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, officer of a corporation, or otherwise acting in a fiduciary or representative capacity, you must (a) indicate such capacity when signing and, (b) if required or requested by the Voting and Claims Agent, the Plan Debtors, or the Bankruptcy Court, submit proper evidence to the requesting party to so act on behalf of such holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.
10. Any Ballot that is completed and executed that fails to indicate acceptance or rejection of the Plan or that indicates both an acceptance and a rejection of the Plan will not be counted and such holder shall be deemed to have abstained from voting on the Plan.
11. The following Ballots shall not be counted in determining the acceptance or rejection of the Plan: (a) any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (b) any Ballot cast by an Entity that does not hold a Claim; (c) any unsigned Ballot; and (d) any Ballot submitted by any Entity not entitled to vote pursuant to the Solicitation Procedures. To the extent such Ballots are actually submitted by or on behalf of an Entity entitled to vote on the Plan, such Entity shall be deemed to have abstained from voting.

**PLEASE TRANSMIT YOUR BALLOT PROMPTLY!**

**Exhibit 3 – Financial Projections**

**To Be Added.**

**The Financial Projections will be available online at [www.kcellc.net/GeneralGrowth](http://www.kcellc.net/GeneralGrowth) no later than December 7, 2009.**

## **Appendix A -- Material Defined Terms for Plan Debtors' Disclosure Statement**

Unless the context otherwise requires, any capitalized term used and not defined herein or in the Plan that is defined in the Bankruptcy Code shall have the meaning assigned to that term in the Bankruptcy Code. Unless otherwise specified, (a) all section, schedule or exhibit references in the Plan are to the respective section in, article of, or schedule or exhibit to, the Plan, as the same may be amended, waived, or modified from time to time, (b) all section, appendix or exhibit references in the Disclosure Statement are to the respective section, appendix or exhibit of the Disclosure Statement, as the same may be amended, waived, or modified from time to time, and (c) all references to dollars are to the lawful currency of the United States of America. The words "herein," "hereof," "hereto," "hereunder," and other words of similar import refer to the Disclosure Statement as a whole and not to any particular section, subsection, or clause contained in the Disclosure Statement. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Disclosure Statement. In computing any period of time prescribed or allowed by the Plan or described in the Disclosure Statement, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a), including any amendments effective as of December 1, 2009, shall apply.

2006 Facility means, that certain Second Amended and Restated Credit Agreement dated as of February 24, 2006, as amended by that certain Amendment to Second Amended and Restated Credit Agreement dated as of December 14, 2007, as supplemented by that certain waiver letter dated April 3, 2007, by and among GGP, GGP LP, GGPLP L.L.C. as borrowers, the lender parties thereto as lenders, Eurohypo AG, New York Branch as administrative agent and the other agents named therein.

2008 Facility means that certain loan agreement, dated as of July 11, 2008 and amended pursuant to that certain First Amendment to Loan Agreement dated as of September 2, 2008, by and among the persons identified on Exhibit A attached thereto as borrowers, the lenders party thereto as lenders, Eurohypo AG, New York Branch as administrative agent and the other agents named therein.

365(d)(4) Deadline means November 12, 2009 or the statutory deadline under § 365(d)(4) of the Bankruptcy Code and prior order of the Bankruptcy Court, for the Debtors to assume or reject any unexpired nonresidential real property leases under which the Debtors are a tenant.

365(d)(4) Motion means the *Debtors' Motion for Entry of an Order (A) Approving Consensual Extensions of the Deadline under § 365(d)(4) of the Bankruptcy Code, (B) Determining that Certain Agreements are not Non-Residential Real Property Leases Subject to § 365(d)(4) of the Bankruptcy Code, and (C) Authorizing the Debtors' Assumption or Rejection of Certain Agreements Pursuant to § 365 of the Bankruptcy Code*, dated October 14, 2009.

ACH means Automated Clearing House.

Administrative Expense Bar Date has the meaning set forth in the Confirmation Order.

Administrative Expense Claim means, as to any Plan Debtor, any right to payment constituting a cost or expense of administration of the Chapter 11 Cases, asserted against such Plan Debtor, under, and in accordance with, as applicable, sections 365, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code, including (a) any actual and necessary costs and expenses of preserving the Plan Debtors' estates, (b) any actual and necessary costs and expenses of operating the Plan Debtors' businesses, and (c) any indebtedness or obligations incurred or assumed by the Plan Debtors during the Chapter 11 Cases. For the avoidance of doubt, the term "Administrative Expense Claim" does not include a right to payment for professional fees and expenses arising under section 327, 328, or 330 of the Bankruptcy Code or otherwise. Unless otherwise specified in the Plan or by order of the Bankruptcy Court, "Allowed Administrative Expense Claim" shall not, for any purpose under the Plan, include interest on such Claim from and after the Commencement Date.

ADR Procedures means alternative dispute resolution procedures for resolution of personal injury claims (including limited settlement authority to liquidate outstanding personal injury claims).

ADR Procedures and Settlement Authority Motion means the *Debtors' Motion Pursuant to Section 105 of the Bankruptcy Code and Bankruptcy Rule 9019 (i) Establishing Alternative Dispute Resolution Procedures for Resolution of Personal Injury Claims, (ii) Granting Debtors Limited Settlement Authority for Personal Injury Claims, (iii) Granting Debtors Limited Settlement Authority for Past Due Rent Involving Tenant Rent Collection Matters, and Tenant Bankruptcy Matters and (iv) Granting Authority to Resolve Certain De Minimis Customer Accommodation Matters*, dated June 1, 2009.

Affiliate has the meaning set forth in section 101(2) of the Bankruptcy Code.

Allowed means with reference to any Claim or Interest, as may be applicable, (a) any Claim against any Plan Debtor that has been listed by such Plan Debtor on its Schedules (as such Schedules may be amended by the Plan Debtor from time to time in accordance with Bankruptcy Rule 1009) as liquidated in amount and not disputed or contingent and for which (i) no contrary proof of Claim has been filed, (ii) no objection to allowance, request for estimation, or other challenge has been interposed prior to the Claims Objection Deadline, or (iii) no motion to deem the Schedules amended has been filed prior to the Claims Objection Deadline, (b) any timely filed proof of Claim or Interest as to which no litigation (whether stayed or unstayed) is pending and to which no objection or other challenge has been or is interposed in accordance with



Section 7.1 of the Plan or such other applicable period of limitation fixed by the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules or the Bankruptcy Court, (c) any Claim expressly allowed by a Final Order or under the Plan, (d) any Claim that is compromised, settled or otherwise resolved pursuant to the authority granted to the Plan Debtors pursuant to a Final Order of the Bankruptcy Court or under Section 7.1 of the Plan, (e) any Claim that is not otherwise subject to disallowance under section 502(d) of the Bankruptcy Code, (f) any Interest registered in the ownership register or otherwise on the Plan Debtors' books and records, maintained by, or behalf of, the Plan Debtors as of the Record Date, or (g) any Claim arising from the recovery of property in accordance with sections 550 and 553 of the Bankruptcy Code and Allowed in accordance with section 502(h) of the Bankruptcy Code (unless such Claim is otherwise Disputed). Except as otherwise provided in the Plan, for purposes of determining the amount of an "Allowed Claim," there shall be deducted therefrom an amount equal to the amount of any Claim that the Plan Debtors may hold against the holder thereof, to the extent such Claim may be offset pursuant to applicable non-bankruptcy law or subject to recoupment. Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered "Allowed Claims" hereunder unless otherwise specified herein or by order of the Bankruptcy Court. For any purpose under the Plan, unless specifically provided for herein, a Claim that has been Allowed shall not include amounts constituting interest, penalties, or late charges arising from or relating to the period from and after the Commencement Date. Any Claim or Interest that has been or is hereafter listed in the Schedules as Disputed, contingent, or unliquidated, and for which no proof of Claim or Interest has been timely filed, is not considered an Allowed Claim or Allowed Interest and shall be expunged without further action by the Plan Debtors and without any further notice to or action, order, or approval of the Bankruptcy Court. Nothing in this definition shall deem Intercompany Obligations "Allowed."

Allowed Administrative Expense Claim means an Administrative Expense Claim to the extent it has become Allowed. Unless otherwise specified in the Plan or by order of the Bankruptcy Court, and notwithstanding a request therefor, "Allowed Administrative Expense Claim" shall not, for any purpose under the Plan, include interest on such Claim from and after the Commencement Date.

Allowed Mechanics' Lien Claim means a Mechanics' Lien Claim that has been Allowed in accordance with the terms of the Plan, which Claim is secured by a Lien that is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law and, for the avoidance of doubt, which is not Disputed in accordance with the procedures set forth in Section 7.2(c) of the Plan.

Amended Credit Documents has the meaning ascribed to it in Exhibit B to the Plan.

Amended Note has the meaning ascribed to it in Exhibit B to the Plan.

ADR means anticipated repayment date.

Ballot means the form distributed to each holder of an impaired Claim that is entitled to vote to accept or reject the Plan and on which such holder shall indicate acceptance or rejection of the Plan and, where applicable, exercise certain elections.

Bankruptcy Code means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

Bankruptcy Court means the United States Bankruptcy Court for the Southern District of New York or any other court of the United States having jurisdiction over the Chapter 11 Cases.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, and any Local Bankruptcy Rules, as amended, as applicable to the Chapter 11 Cases, including any such rules as amended effective as of December 1, 2009.

Bar Date means, November 12, 2009, the date designated by the Bankruptcy Court as the last date for filing certain proofs of Claim or Interests against the Plan Debtors; *provided that* the term “Bar Date” shall not include the term “Administrative Expense Bar Date.”

Bar Date Order means the *Order Pursuant to Section 502(b)(9) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Proofs of Claim and Approving the Form and Manner of Notice Thereof*, dated September 25, 2009 in the Chapter 11 Cases.

Benefit Plans means all employee benefit plans, policies, and programs sponsored by any of the Plan Debtors, including, all incentive and bonus arrangements, severance plans, medical and health insurance, life insurance, dental insurance, disability benefits and coverage, leave of absence, savings plans and retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

Business Day means any day other than a Saturday, Sunday or any other day on which banking institutions in New York, New York are required or authorized to close by law or executive order.

CAM means any and all direct and indirect costs incurred by a Plan Debtor, as landlord for or, in connection with, its ownership, management, operation, servicing, repair or maintenance of the common areas of a shopping center.

Cash means the legal tender of the United States of America.

Chambers means the chambers of Honorable Allan L. Gropper, United States Bankruptcy Judge, at the United States Bankruptcy Court, Alexander Hamilton Customs House, One Bowling Green, New York, New York.

Chapter 11 Cases means the cases commenced under chapter 11 of the Bankruptcy Code by the Debtors on the Commencement Date, styled *In re General Growth Properties, Inc.*, et al., Chapter 11 Case No. 09-11977 (ALG), jointly administered, currently pending before the Bankruptcy Court.

Claim has the meaning set forth in section 101(5) of the Bankruptcy Code.

Claims Objection Deadline means the latest of (a) the first Business Day that is six (6) months after the Effective Date, (b) sixty (60) days after a proof of Claim has been docketed by the claims agent appointed in the Chapter 11 Cases on the Claims Register, or (c) such later date as may be fixed by the Bankruptcy Court, whether fixed before or after the dates specified in clauses (a) and (b) above.

Claims Objection Procedures Order means the *Order Pursuant to Bankruptcy Code Section 105 and Bankruptcy Rules 3007 Approving (I) Claim Objection Procedures and (II) Schedule Amendment Procedures*, Docket No. 3582, dated November 19, 2009, entered in the Chapter 11 Cases.

Claims Register means a register maintained by the claims agent appointed in the Chapter 11 Case to docket Claims filed against, or scheduled by, the Plan Debtors.

Class means a category of holders of Claims or Interests, including subclasses, set forth in Article 3 of the Plan.

CMBS means commercial mortgage backed securities.

COD means cancellation of debt.

Collateral means any property or interest in property of the Estates of the Plan Debtors subject to a Lien, charge or other encumbrance to secure the payment or performance of a Claim, which Lien, charge or other encumbrance is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

Commencement Date means the date on which the chapter 11 case of a particular Plan Debtor was commenced, either April 16, 2009 or April 22, 2009, as may be applicable to such Plan Debtor.

Confirmation means what occurs when the Bankruptcy Court enters the Confirmation Order.

Confirmation Date means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order with respect to such Plan Debtors' Plan on the docket.

Confirmation Hearing means the hearing to consider confirmation of the Plan in accordance with sections 1128(a) and 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

Confirmation Order means the order of the Bankruptcy Court confirming the Plan.

Consummation means the occurrence of the Effective Date.

Contingent Claim means, as to any Plan Debtor, a Claim asserted against such Plan Debtor, the liability for which attaches, or depends upon, the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened or been triggered as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim or the applicable Plan Debtor and whether or not a relationship between the holder of such Claim and the applicable Plan Debtor now or hereafter exists or previously existed.

Corporate Secured Debt Claim means a Secured Debt Claim for which for U.S. federal income tax purposes the ultimate parent entity deemed to be the obligor on the particular Secured Debt Claim is treated, for U.S. federal income tax purposes, as a corporation.

Corporate Service Provider has the meaning ascribed to it in Exhibit B to the Plan.

Creditor means any Person holding a Claim against the Plan Debtors' estates or, pursuant to section 102(2) of the Bankruptcy Code, against property of the Plan Debtors that arose or is deemed to have arisen on or prior to the Commencement Date, including, without limitation, a Claim against any of the Plan Debtors of a kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code.

Creditors' Committee means the committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

CVA Plan means the prepetition Cash Value Added Compensation Incentive Plan.

DB Pension Plans means the Mayfair Plan and the VW Plan.

Debtor Guarantors has the meaning ascribed to it in Exhibit B to the Plan.

Debtor Guarantor Plan has the meaning ascribed to it in Exhibit B to the Plan.

Debtors means the debtors whose chapter 11 cases are being jointly administered under Chapter 11 Case No. 09-11977 (ALG) by the Bankruptcy Court (including the Plan Debtors and Other Debtors).

Deferred Amounts has the meaning ascribed to it in Exhibit B to the Plan.

Department Store Motion means the *Debtors' Motion for Entry of an Order Pursuant to Sections 105 and 363 of the Bankruptcy Code Authorizing Debtors' Entry into Department Store Transactions without Further Notice or Order from the Court*, dated September 1, 2009.

DIP Agent means UBS AG, Stamford Branch.

DIP Credit Agreement means that certain *Senior Secured Debtor in Possession Credit Security and Guaranty Agreement* dated as of May 15, 2009 among UBS Securities LLC, as the Lead Arranger, UBS AG, Stamford Branch, as the Agent, GGP and GGP LP, as the Borrowers and the other entities from time to time parties thereto as guarantors.

DIP Facility means that certain *Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement* among GGP, as co-borrower, GGP LP, as co-borrower, certain of their subsidiaries, as guarantors, the DIP Agent and the lenders party thereto.

DIP Lender means a lender under the DIP Credit Agreement.

DIP Motion means the *Debtors' Motion Requesting (I) Entry of (A) Interim and Final Orders (1) Authorizing the Debtors' Use of Cash Collateral and Granting Adequate Protection Therefor Pursuant to Sections 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001, and (2) Modifying the Automatic Stay, and (B) a Final Order Authorizing Borrowing with Priority over Administrative Expenses and Secured by Liens on Property of the Estates Pursuant to Section 364(c) of the Bankruptcy Code, and (II) Scheduling of a Final Hearing on Each Requested Final Order*, dated April 16, 2009.

Disbursing Agent means any entity in its capacity as a disbursing agent under Section 6.3 of the Plan.

Disclosure Statement means this disclosure statement for the Plan, as may be amended, including all exhibits and schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time, and as approved by the Bankruptcy Court in accordance with section 1125 of the Bankruptcy Code.

Disclosure Statement Order means the order of the Bankruptcy Court (i) preliminarily approving this Disclosure Statement; (ii) approving the form of notice of a combined hearing on final approval of the Disclosure Statement and confirmation of the Plan and distribution thereof; (iii) approving solicitation packages and procedures for the

distribution thereof; (iv) approving the form of Ballot and distribution thereof, setting the Record Date, setting the Voting Deadline, and establishing procedures for vote tabulation; (v) establishing procedures for filing objections to the Disclosure Statement and confirmation of the Plan; (vi) authorizing the Plan Debtors to make certain non-substantive changes to the Plan, Disclosure Statement, and related documents; and (vii) shortening various notice periods and establishing a confirmation timeline.

Disputed means, with reference to any Administrative Expense Claim or Claim, any such Administrative Expense Claim or Claim (a) to the extent neither Allowed nor disallowed under the Plan or a Final Order, nor deemed Allowed under section 502, 503 or 1111 of the Bankruptcy Code, (b) which has been, or hereafter is, listed by a Plan Debtor on its Schedules as unliquidated, disputed or contingent and which has not been resolved by written agreement of the parties or a Final Order, (c) as to which any Plan Debtor or other party in interest has interposed a timely objection and/or request for estimation in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules, which objection or request for estimation has not been withdrawn or determined by a Final Order or (d) as to which litigation is then pending in any jurisdiction, whether such litigation is stayed or unstayed. Prior to the earlier of the time an objection has been timely filed and expiration of the time within which to object to such Claim set forth herein or otherwise established by order of the Bankruptcy Court, a Claim shall be considered Disputed if the amount of the Claim specified in a proof of Claim exceeds the amount of the Claim scheduled by the Plan Debtor on its Schedules as not Disputed, contingent, or unliquidated.

Disputed Mechanics Liens and Claims Schedule means a list included in the Plan Supplement identifying (i) Mechanics Liens and/or Mechanics' Lien Claims that are Disputed by Plan Debtors or (ii) Mechanics Liens or Mechanics' Lien Claims that have been settled but which settlement requires as a condition precedent to its effectiveness an action (including the execution and delivery of a final or conditional Lien release) by the non-Debtor counterparty thereto that as of the date of the filing of the Disputed Mechanics Liens and Claims Schedule has not yet occurred, which list shall be served by the Plan Debtors on (a) any Person identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders.

Distribution Date means any date, including the Effective Date, on which a distribution to a holder of an Allowed Claim is contemplated to be made under the Plan.

Distribution Record Date means the Confirmation Date.

Effective Date means, with respect to each Plan Debtor, a Business Day selected by mutual agreement of the Plan Debtor and its Secured Debt Holder that is a date on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of the Plan specified in Section 9.1 of the Plan shall have been satisfied or waived as provided in Section 9.2 of the Plan; *provided, however*, that the Effective Date shall occur no later than the Effective Date Deadline. Unless otherwise specifically provided in the Plan, any action required to be taken by a Plan

Debtor on the Effective Date may be taken by such Plan Debtor on the Effective Date or as soon as reasonably practicable thereafter.

Effective Date Deadline shall have the meaning set forth in the Confirmation Order, to the extent applicable.

Entity means a Person, a corporation, a general partnership, a limited partnership, a limited liability company, a limited liability partnership, an association, a joint stock company, a joint venture, an estate, a trust, an unincorporated organization, a governmental unit or any subdivision thereof, including, without limitation, the Office of the United States Trustee, or any other entity.

Equity Committee means the committee of equity security holders appointed by the U.S. Trustee in the Chapter 11 Cases pursuant to section 1102(a) of the Bankruptcy Code.

Estate means, as to each Plan Debtor, the estate created for the Plan Debtor in its Chapter 11 Case pursuant to section 541 of the Bankruptcy Code.

ERISA means Title IV of the Employee Retirement Income Security Act of 1974.

Executory Contract and Property Document Assumption/Rejection Objection Deadline means, with respect to each Executory Contract and Property Document Schedule, the first Business Day that is at least ten (10) days after each such Executory Contract and Property Document Schedule is filed with the Bankruptcy Court.

Executory Contract and Property Document Assumption Schedule means a schedule with respect to the unexpired Property Documents or executory contracts under which any Plan Debtor is a party, to be filed by any Plan Debtor, on or before the Executory Contract and Property Document Schedule Deadline, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code and Section 8.1 of the Plan, identifying the agreements that such Plan Debtor seeks to assume pursuant to section 365(a) of the Bankruptcy Code, the counterparties to such agreements, and the Plan Debtor's proposed cure amounts in respect thereof (which cure amounts shall exclude CAM reconciliations that have not been completed as of the Effective Date, which CAM reconciliations will be satisfied in the ordinary course of business). The Executory Contract and Property Document Assumption Schedule shall be served on (a) the counterparties identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders as soon as practicable after its filing.

Executory Contract and Property Document Expired Schedule means a schedule to be filed by any Plan Debtor, on or before the Executory Contract and Property Document Schedule Deadline, identifying those previously executory contracts, non-binding agreements (including letters of intent) or Property Documents that are not binding or have expired or been terminated either by operation of law or contract within

the one-year period preceding the Initial Commencement Date, which schedule shall be served as soon as practicable after its filing on (a) the counterparties identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders; *provided however*, that (i) failure to include a previously executory contract or Property Document on the Executory Contract and Property Document Expired Schedule shall not constitute a waiver of a Plan Debtor's ability to assert that such previously executory contract or Property Document has expired or been terminated by operation of law or contract and (ii) if the Bankruptcy Court or another court of competent jurisdiction determines that if a document listed on the Executory Contract and Property Document Expired Schedule is not expired or terminated, or is binding on a Plan Debtor, as the case may be with respect to a particular document, (x) the Plan Debtors shall have ten (10) Business Days from the date of the entry of an order of the Bankruptcy Court making such determination to decide whether to assume or reject such document and shall file with the Bankruptcy Court and serve on the affected counterparty, the Creditors' Committee, the Equity Committee, and the Secured Debt Holder of the Plan Debtor seeking to take action with respect to the document, an amended Executory Contract and Property Document Rejection Schedule or amended Executory Contract and Property Document Assumption Schedule, as the case may be, (y) the counterparty shall be required to file its objection thereto on or before the Executory Contract and Property Document Assumption/Rejection Objection Deadline, and (z) any objection interposed by such counterparty shall be addressed and resolved in the manner set forth in Article 8 of the Plan.

Executory Contract and Property Document Rejection Schedule means a schedule, with respect to the unexpired Property Documents or executory contracts under which any Plan Debtor is a party, to be filed by any Plan Debtor on or before the Executory Contract and Property Document Schedule Deadline, pursuant to the provisions of sections 1123(a)(5)(G) and 1123(b)(2) of the Bankruptcy Code and consistent with the requirements of section 365 of the Bankruptcy Code and Section 8.1 of the Plan, identifying the agreements that such Plan Debtor seeks to reject pursuant to section 365(a) of the Bankruptcy Code and the counterparties to such agreements, which schedule shall be served as soon as practicable after its filing on (a) the counterparties identified therein, (b) the Creditors' Committee, (c) the Equity Committee, and (d) the Secured Debt Holders.

Executory Contract and Property Document Schedule means (i) an Executory Contract and Property Document Assumption Schedule, (ii) an Executory Contract and Property Document Rejection Schedule, (iii) an Executory Contract and Property Document Expired Schedule, or (iv) any amendments or modifications to the foregoing schedules.

Executory Contract and Property Document Schedule Deadline means the date that is the later of (a) December 4, 2009 or (b) a Business Day that is twelve (12) days prior to the date established by the Bankruptcy Court as the date of the Confirmation Hearing; *provided that*, amendments or supplements to an Executory Contract and



Property Document Schedule shall not be subject to the Executory Contract and Property Document Schedule Deadline.

Exhibit 3 Documents has the meaning ascribed to it in Exhibit B to the Plan.

Existing Credit Enhancement Claim has the meaning ascribed to it in Exhibit B to the Plan.

Existing Litigation Claim means, as to any Plan Debtor, a Claim asserted against such Plan Debtor related to personal injury, products liability, wrongful death, employment claims, or other similar Claims against any of the Plan Debtors which arise out of events that occurred, in whole or in part, prior to the Commencement Date; *provided, however* that the term “Existing Litigation Claim” shall exclude, unless otherwise elected by the Plan Debtors, (a) Mechanics’ Lien Claims, (b) Workers’ Compensation Claims, (c) any litigation relating to executory contracts or unexpired Property Documents that have been, or will be, assumed or rejected pursuant to section 365 of the Bankruptcy Code, the Plan and/or a Final Order of the Bankruptcy Court and, unless expressly provided in the Plan to the contrary or otherwise agreed by the applicable Plan Debtor and its counterparty, any other contracts or leases to which a Plan Debtor is a party, whether or not executory or unexpired, (d) any litigation concerning a Tenant, (e) any adversary proceedings pending in a Chapter 11 Case, and (f) any litigation that has been, or is subject to, a pending motion for removal or transfer to the Bankruptcy Court as of the Effective Date.

Existing Note has the meaning ascribed to it in Exhibit B to the Plan.

Federal Judgment Rate means the interest rate allowed pursuant to section 1961 of title 29 of the United States Code, as amended, as published by the Board of Governors of the Federal Reserve System for the calendar week preceding the Initial Commencement Date.

Final DIP Order means the *Final Order Authorizing Debtors to (A) Obtain Postpetition Secured Financing Pursuant to Bankruptcy Code Sections 105(a), 362, and 364, (B) Use Cash Collateral and Grant Adequate Protection Pursuant to Bankruptcy Code Sections 361 and 363 and (C) Repay in Full Amounts Owed Under Certain Prepetition Secured Loan Agreement*, dated May 14, 2009 in the Chapter 11 Cases.

Final Order means an order or judgment of the Bankruptcy Court or other court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court, as to which the time to appeal, petition for certiorari or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari or other proceedings for reargument or rehearing shall then be pending; and if an appeal, writ of certiorari, reargument or rehearing thereof has been sought, such order shall have been affirmed by the highest court to which such order was appealed, or certiorari shall have been denied or reargument or rehearing shall have been denied or resulted in no

modification of such order, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; provided, however, that the possibility that a motion under section 502(j) of the Bankruptcy Code, Rule 59 or Rule 60 of the Federal Rules of Civil Procedure or any analogous rule under the Bankruptcy Rules may be but has not then been filed with respect to such order, shall not cause such order not to be a Final Order.

First Day Hearings means the certain hearings held on April 16, 2009 and April 23, 2009 before the Bankruptcy Court.

General Unsecured Claim means as to any Plan Debtor, any Claim asserted against such Plan Debtor that is not (a) an Administrative Expense Claim, (b) a Priority Tax Claim, (c) a Priority Non-Tax Claim, (d) a Secured Tax Claim, (e) a GGP Administrative Expense Claim, (f) a Secured Debt Claim, (g) a Mechanics' Lien Claim, (h) an Other Secured Claim, or (i) an Intercompany Obligation.

GGM means General Growth Management, Inc.

GGP means General Growth Properties, Inc.

GGP Administrative Expense Claim means, as to any Plan Debtor, an Administrative Expense Claim asserted against such Plan Debtor by an Affiliate that arises after the Commencement Date and prior to the Effective Date.

GGP Group means GGP, along with its approximately 750 wholly owned Debtor and non-Debtor subsidiaries and affiliates.<sup>1</sup>

GGP LP means GGP Limited Partnership.

HVAC means heating, ventilation and air conditioning.

Independent Director has the meaning ascribed to it in Exhibit B to the Plan.

Initial Commencement Date means April 16, 2009.

Insured Claim means, as to any Plan Debtor, a Claim asserted against such Plan Debtor arising from an incident or occurrence that is covered under any of the Plan Debtors' insurance policies.

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<sup>1</sup> GGP owns approximately 96% of GGP LP, and outside parties hold the remaining approximately 4%. Consequently, while the Debtors may refer to subsidiaries owned directly or indirectly by GGP and GGP LP as "wholly owned," a small percentage of GGP LP is actually held by outside parties.

Intercompany Obligation means any obligation, which may be reflected as an accounting entry, including a Claim, right to receive a (or an entry reflecting a prior) capital contribution, or right to receive a (or an entry reflecting a prior) dividend, held by any Debtor or non-Debtor Affiliate against any Plan Debtor arising prior to the Commencement Date.

Interest means the (i) interest of any holder of equity securities of any of the Plan Debtors represented by common stock or preferred stock or (ii) any other instrument evidencing a present ownership interest in any of the Plan Debtors, including membership interests in Plan Debtors that are limited liability companies, interests in Plan Debtors that are business trusts, and partnership interests in Plan Debtors that are partnerships, whether or not transferable.

IRS means the United States Internal Revenue Service.

JV Negotiation has the meaning ascribed to it in Exhibit B to the Plan.

KEIP means the Key Employee Incentive Plan.

KEIP Motion means the *Debtors' Motion Pursuant to Sections 105(a), 363, and 503 of the Bankruptcy Code for an Order Approving (I) Amendment and Continuation of the Debtors' Modified Cash Value Added Plan, and (II) Implementation of a Key Employee Incentive Plan.*

KIHA means KIHA, Inc., dba Maui Wowi Hawaiian Coffee & Smoothies.

Legal Holiday has the meaning ascribed to such term in Bankruptcy Rule 9006(a).

Lender's Expenses has the meaning ascribed to it in Exhibit B to the Plan.

LIBOR means London inter-bank offer rate.

LID means legal identification number.

Lien has the meaning set forth in section 101(37) of the Bankruptcy Code.

Loan Documents has the meaning ascribed to it in Exhibit B to the Plan.

Local Bankruptcy Rules means the Local Bankruptcy Rules of the Bankruptcy Court, as amended from time to time.

Main Operating Account means the "Main Operating Account" as such term is used in the Final DIP Order.

Master Servicers means those certain master servicers under the applicable pooling and servicing agreements for the Secured Debt Loan Documents or any successors thereto.

Mayfair means Mayfair Property, Inc.

Mayfair Plan means Mayfair Property, Inc. Retirement Income Plan for Employees Represented by Local #1.

Mechanics' Lien means the Lien alleged to be held by, or in favor of, the holder of a Mechanics' Lien Claim.

Mechanics' Lien Bond means a bond or bonds obtained by the Plan Debtors securing the alleged obligations that form the basis of a Disputed Mechanics' Lien Claim, in favor of a holder or holders of one or more Disputed Mechanics' Lien Claims, as set forth in Section 7.2(c) of the Plan.

Mechanics' Lien Cash Collateral means Cash that is pledged as collateral by a Plan Debtor to secure its alleged obligations pursuant to a Disputed Mechanics' Lien Claim, as more fully set forth in Section 7.2(c) of the Plan.

Mechanics' Lien Claim means, as to any Plan Debtor, a Claim by a Person who asserts they have supplied labor or materials or improved the property of a Plan Debtor and pursuant to which a security interest in the property of such Plan Debtor is asserted by the holder.

Modified CVA Plan means the CVA Plan, subject to certain amendments, as adopted pursuant to Order dated October 15, 2009.

New Principal Reduction has the meaning ascribed to it in Exhibit B to the Plan.

NOI means net operating income.

NOL means net operating loss.

Non-Corporate Secured Debt Claim means a Secured Debt Claim for which for U.S. federal income tax purposes the ultimate parent entity deemed to be the obligor on the particular Secured Debt Claim is treated, for U.S. federal income tax purposes, as other than a corporation.

Non-Recourse Carveout Guarantees has the meaning ascribed to it in Exhibit B to the Plan.

OID means original issue discount.

Omnibus Claims Settlement Procedures Order means an order, if any, entered by the Bankruptcy Court subsequent to the date of the Plan, establishing procedures for resolving Claims and/or Administrative Expense Claims asserted against the Debtors.

Ordinary Course Sales Motion means the *Debtors' Motion for Entry of an Order Pursuant to Sections 105 and 363 of the Bankruptcy Code Authorizing Certain Ordinary Course Sales and Conveyances of Assets Free and Clear of All Liens, Claims, and Encumbrances without Further Notice or Order from the Court*, dated as of June 1, 2009.

Other Debtors means the Debtors other than the Plan Debtors.

Other Secured Claim means, as to any Plan Debtor, any Secured Claim asserted against such Plan Debtor, other than a Secured Debt Claim or a Secured Tax Claim.

Park Mall means Park Mall, L.L.C.

Parties has the meaning ascribed to it in Exhibit B to the Plan.

PBGC means The Pension Benefit Guaranty Corporation.

Performance Condition has the meaning ascribed to it in Exhibit B.

Permitted Encumbrance means a Lien or other encumbrance against the property of a Debtor that is permitted under the applicable Secured Debt Loan Documents.

Person means an individual, partnership, corporation, limited liability company, cooperative, trust, unincorporated organization, association, joint venture, government or agency or political subdivision thereof or any other Entity.

Plan means the Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, including any exhibits and schedules thereto, as the same is amended, modified or supplemented from time to time in accordance with the terms and provisions of the Bankruptcy Code, the Bankruptcy Rules and thereof.

Plan Debtors means those Debtors listed on Appendix C hereto, and after the Effective Date, to the extent a Plan Debtor is not dissolved, consolidated or merged into a Debtor pursuant to the Plan, such Plan Debtor, as reorganized, and to the extent a Plan Debtor is dissolved, consolidated, or merged into a Debtor pursuant to the Plan, the applicable Debtor that succeeds to the interests of the Plan Debtor as a result of such dissolution, consolidation or merger.

Plan Supplement means the supplement(s) to the Plan containing certain documents relevant to the implementation of the Plan, including (a) Amended Notes, (b) Secured Debt Loan Documents, (c) an Executory Contract and Property Document Assumption Schedule, (d) an Executory Contract and Property Document Rejection Schedule, (e) an Executory Contract and Property Document Expired Schedule, (f) forms of restated charters, bylaws, partnerships, operating agreements, or trust agreements, as applicable, (g) a schedule identifying the Plan Debtors' officers and directors following the Effective Date, (h) a schedule identifying insiders employed by the Plan Debtors and their employment terms following the Effective Date, and (i) the Disputed Mechanics' Lien Schedule which may be filed on one or more dates and which shall be filed no later than one (1) Business Day prior to the Voting Deadline.

Plan Support Obligations has the meaning ascribed to it in Exhibit B to the Plan.

PPH means Park Place Hotel Limited Partnership.

Prepetition Mechanics' Liens Motion means the *Motion of the Debtors for an Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rule 9019(b) Authorizing the Establishment of Procedures to Settle Certain Prepetition Mechanics' Lien Claims*, dated June 1, 2009.

Priority Non-Tax Claim means, as to any Plan Debtor, any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority as specified in sections 507(a)(4), (5), (6), (7) or (9) of the Bankruptcy Code, asserted against such Plan Debtor.

Priority Tax Claim means, as to any Plan Debtor, any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, asserted against such Plan Debtor.

Property Document means each (a) lease, sublease, license and other occupancy agreement, (b) construction, operation and reciprocal easement agreement and any supplemental, separate or associated agreement, and (c) any document or contractual arrangement with a Tenant.

Property Expenses has the meaning ascribed to it in Exhibit B to the Plan.

Property-Level Loans means the loans secured by, among other things, the real property of the Plan Debtors some of which have been securitized and sold into the CMBS markets.

Qualified Guarantor has the meaning ascribed to it in Exhibit B to the Plan.

Record Date means the date(s) established by the Bankruptcy Court in the Confirmation Order for the purpose of determining the holders of Allowed Claims and Allowed Interests entitled to receive distributions pursuant to the Plan.

REIT means “real estate investment trust” as defined in section 856 of the Tax Code.

REMIC means “real estate mortgage investment conduit” as defined in section 860D of the Tax Code.

Replacement Credit Enhancement Claim has the meaning ascribed to it in Exhibit B to the Plan.

Schedules means the respective schedules of assets and liabilities, the list of Interests, and the statements of financial affairs filed by the Plan Debtors in accordance with section 521 of the Bankruptcy Code and the Official Bankruptcy Forms of the Bankruptcy Rules as such schedules and statements have been or may be supplemented or amended on or prior to the Effective Date.

SEC means the U.S. Securities and Exchange Commission.

Secured Claim means, as to any Plan Debtor, any Claim asserted against such Plan Debtor that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff.

Secured Debt Claim means the Secured Claim of a lender with respect to its Property-Level Loan as well as a Claim secured by an indemnity deed of trust, and a Claim secured by an equity pledge in a Plan Debtor that is obligated pursuant to the terms of the Property-Level Loan.

Secured Debt Holder means with respect to a Plan Debtor, a holder of a Secured Debt Claim against such Plan Debtor. For the avoidance of doubt, except as otherwise set forth in the Plan, any reference in the Plan to a Secured Debt Holder means the Secured Debt Holder or Secured Debt Holders affected by the action or event proposed.

Secured Debt Holder’s Expenses has the meaning ascribed to it in Exhibit B.

Secured Debt Loan Documents has the meaning ascribed to it in Exhibit B to the Plan.

Secured Tax Claim means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 502(i) of the Bankruptcy Code.

SPE means special purpose entity.

Special Consideration Properties means the properties listed on Exhibit C to the Plan.

Special Servicers means Capmark Finance, Inc., Centerline Servicing, Inc., CWCapital Asset Management LLC, J.E. Robert Company, Inc., LNR Partners, Inc., Midland Loan Services, Inc., ORIX Capital Markets LLC, PRIAC Realty Investments, LLC, Prudential Industrial Property, LLC, or any successors thereto.

Standard Non-Recourse Carveouts has the meaning ascribed to it in Exhibit B to the Plan.

Subsequent Bankruptcy Event has the meaning ascribed to it in Exhibit B to the Plan.

Tax Code means the United States Internal Revenue Code of 1986, as amended.

Tenant means a tenant, subtenant or other occupant of a Plan Debtor's property who is a counterparty under a Property Document.

TopCo has the meaning ascribed to it in Exhibit B to the Plan.

TopCo Emergence has the meaning ascribed to it in Exhibit B to the Plan.

Transfer Date has the meaning ascribed to it in Exhibit B to the Plan.

Track 1 Debtors means the Plan Debtors.

Track 2 Debtors means Debtors included in a subsequent Plan, substantially similar to the Plan, and premised on a settlement with those Debtors' Secured Debt Holders.

Track 3 Debtors means Debtors included in a subsequent Plan, which may provide for cramdown over the objection of such Debtors' Secured Debt Holders. Appendix D – "Coded Organization Chart" includes a preliminary list of the Track 3 Debtors, subject to, among other things, continued negotiation with such Debtors' Secured Debt Holders.



Track 4 Debtors means Debtors included in a subsequent Plan for GGP, GGP LP, and certain Debtor subsidiaries. Appendix D – “Coded Organization Chart” includes a preliminary list of the Track 4 Debtors.

TRCLP means The Rouse Company LP.

Treasury Regulations means those regulations found at Title 26 of the Code of Federal Regulations that are the tax regulations issued by the IRS, which serve as the Treasury Department’s official interpretations of the Internal Revenue Code.

UPB has the meaning ascribed to it in Exhibit B to the Plan.

Unliquidated Claim means as to any Plan Debtor any Claim asserted against such Plan Debtor, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is asserted or sought to be estimated.

U.S. Trustee means the United States Trustee appointed under section 581 of title 28 of the United States Code in the Southern District of New York.

Voting and Claims Agent means Kurtzman Carson Consultants LLC.

Voting Deadline means December 11, 2009, at 5:00 p.m. (prevailing Eastern Time) or such other date and time established pursuant to the Disclosure Statement Order.

Voting Record Date means November 27, 2009 or such other date established pursuant to the Disclosure Statement Order.

VW Plan means General Growth Management Pension Plan for Employees of Victoria Ward, Ltd.

Woodbridge Center means Woodbridge Center Property LLC.

Workers’ Compensation Claim means, as to any Plan Debtor, a Claim against such Plan Debtor by an employee of such Plan Debtor for the payment of workers’ compensation benefits under applicable law.

YHPP means Your Host at Park Place LLC.

**Appendix B – List of Debtors, Commencement Dates,  
Case Numbers, and Tax Identification Numbers**

Capitalized terms used in this Appendix B are defined in Appendix A.

<b>Debtor</b>	<b>Commencement Date</b>	<b>Case Number</b>	<b>Tax Identification Number</b>
10 CCC Business Trust	April 22, 2009	09-12457 (ALG)	N/A
10000 Covington Cross, LLC	April 16, 2009	09-12324 (ALG)	N/A
10000 West Charleston Boulevard, LLC	April 16, 2009	09-12040 (ALG)	N/A
10190 Covington Cross, LLC	April 16, 2009	09-12041 (ALG)	N/A
1120/1140 Town Center Drive, LLC	April 16, 2009	09-12042 (ALG)	N/A
1160/1180 Town Center Drive, LLC	April 16, 2009	09-12043 (ALG)	N/A
1201-1281 Town Center Drive, LLC	April 16, 2009	09-12044 (ALG)	N/A
1251 Center Crossing, LLC	April 16, 2009	09-12045 (ALG)	N/A
1450 Center Crossing Drive, LLC	April 16, 2009	09-12046 (ALG)	N/A
1451 Center Crossing Drive, LLC	April 16, 2009	09-12047 (ALG)	N/A
1551 Hillshire Drive, LLC	April 16, 2009	09-12048 (ALG)	N/A
1635 Village Centre Circle, LLC	April 16, 2009	09-12049 (ALG)	N/A
1645 Village Center Circle, LLC	April 16, 2009	09-12050 (ALG)	N/A
20 CCC Business Trust	April 22, 2009	09-12458 (ALG)	N/A
30 CCC Business Trust	April 22, 2009	09-12459 (ALG)	N/A
9901-9921 Covington Cross, LLC	April 16, 2009	09-12051 (ALG)	N/A
9950-9980 Covington Cross, LLC	April 16, 2009	09-12052 (ALG)	N/A
Alameda Mall Associates	April 16, 2009	09-11986 (ALG)	N/A
Alameda Mall L.L.C.	April 16, 2009	09-12053 (ALG)	N/A
Apache Mall, LLC	April 16, 2009	09-12054 (ALG)	N/A
Arizona Center Parking, LLC	April 16, 2009	09-12055 (ALG)	N/A
Augusta Mall Anchor Acquisition, LLC	April 16, 2009	09-12056 (ALG)	N/A
Augusta Mall Anchor Holding, LLC	April 16, 2009	09-12057 (ALG)	N/A
Augusta Mall Holding, LLC	April 16, 2009	09-12058 (ALG)	N/A
Augusta Mall, LLC	April 16, 2009	09-12024 (ALG)	N/A
Austin Mall Limited Partnership	April 16, 2009	09-12059 (ALG)	N/A
Austin Mall, LLC	April 16, 2009	09-12060 (ALG)	N/A
Bakersfield Mall LLC	April 16, 2009	09-12062 (ALG)	36-4243084
Bakersfield Mall, Inc.	April 16, 2009	09-12061 (ALG)	N/A
Baltimore Center Associates Limited Partnership	April 16, 2009	09-12006 (ALG)	52-1355598

<b>Debtor</b>	<b>Commencement Date</b>	<b>Case Number</b>	<b>Tax Identification Number</b>
Baltimore Center Garage Limited Partnership	April 16, 2009	09-12007 (ALG)	52-1366087
Baltimore Center, LLC	April 16, 2009	09-12063 (ALG)	N/A
Bay City Mall Associates L.L.C.	April 16, 2009	09-12064 (ALG)	N/A
Bay Shore Mall II L.L.C.	April 16, 2009	09-12065 (ALG)	36-4369502
Bay Shore Mall Partners	April 16, 2009	09-11987 (ALG)	42-1425255
Bay Shore Mall, Inc.	April 16, 2009	09-12066 (ALG)	N/A
Beachwood Place Holding, LLC	April 16, 2009	09-12067 (ALG)	N/A
Beachwood Place Mall, LLC	April 16, 2009	09-12068 (ALG)	N/A
Bellis Fair Partners	April 16, 2009	09-11968 (ALG)	42-1425992
Benson Park Business Trust	April 16, 2009	09-12069 (ALG)	N/A
Birchwood Mall, LLC	April 16, 2009	09-12070 (ALG)	N/A
Boise Mall, LLC	April 16, 2009	09-12071 (ALG)	N/A
Boise Town Square Anchor Acquisition, LLC	April 16, 2009	09-12072 (ALG)	N/A
Boise Towne Plaza L.L.C.	April 16, 2009	09-12073 (ALG)	N/A
Boulevard Associates	April 16, 2009	09-12074 (ALG)	88-0147916
Boulevard Mall I LLC	April 16, 2009	09-12076 (ALG)	36-4243079
Boulevard Mall II LLC	April 16, 2009	09-12077 (ALG)	36-4243080
Boulevard Mall, Inc.	April 16, 2009	09-12075 (ALG)	N/A
BTS Properties L.L.C.	April 16, 2009	09-12078 (ALG)	N/A
Burlington Town Center II LLC	April 22, 2009	09-12477 (ALG)	N/A
Cache Valley, LLC	April 16, 2009	09-12079 (ALG)	N/A
Caledonian Holding Company, Inc.	April 16, 2009	09-11981 (ALG)	N/A
Capital Mall L.L.C.	April 22, 2009	09-12462 (ALG)	36-4369469
Capital Mall, Inc.	April 22, 2009	09-12480 (ALG)	N/A
Century Plaza L.L.C.	April 16, 2009	09-12008 (ALG)	36-4139142
Century Plaza, Inc.	April 16, 2009	09-12080 (ALG)	N/A
Champaign Market Place L.L.C.	April 16, 2009	09-12081 (ALG)	N/A
Chapel Hills Mall L.L.C.	April 16, 2009	09-12082 (ALG)	N/A
Chattanooga Mall, Inc.	April 16, 2009	09-12083 (ALG)	N/A
Chico Mall L.L.C.	April 16, 2009	09-12084 (ALG)	N/A
Chico Mall, L.P.	April 16, 2009	09-11988 (ALG)	N/A

<b>Debtor</b>	<b>Commencement Date</b>	<b>Case Number</b>	<b>Tax Identification Number</b>
Chula Vista Center, LLC	April 16, 2009	09-12085 (ALG)	N/A
Collin Creek Anchor Acquisition, LLC	April 16, 2009	09-12086 (ALG)	N/A
Collin Creek Mall, LLC	April 16, 2009	09-12087 (ALG)	N/A
Colony Square Mall L.L.C.	April 16, 2009	09-12088 (ALG)	N/A
Columbia Mall L.L.C.	April 16, 2009	09-12089 (ALG)	N/A
Coronado Center Holding L.L.C.	April 16, 2009	09-12091 (ALG)	N/A
Coronado Center L.L.C.	April 16, 2009	09-12090 (ALG)	N/A
Cottonwood Mall, LLC	April 16, 2009	09-12092 (ALG)	N/A
Country Hills Plaza, LLC	April 16, 2009	09-12093 (ALG)	N/A
Deerbrook Mall, LLC	April 16, 2009	09-12094 (ALG)	N/A
DK Burlington Town Center LLC	April 16, 2009	09-12095 (ALG)	N/A
Eagle Ridge Mall, Inc.	April 16, 2009	09-12096 (ALG)	N/A
Eagle Ridge Mall, L.P.	April 16, 2009	09-12097 (ALG)	42-1421211
Eastridge Shopping Center L.L.C.	April 16, 2009	09-12098 (ALG)	N/A
Eden Prairie Anchor Building L.L.C.	April 16, 2009	09-12099 (ALG)	N/A
Eden Prairie Mall L.L.C.	April 16, 2009	09-12101 (ALG)	36-4121182
Eden Prairie Mall, Inc.	April 16, 2009	09-12100 (ALG)	N/A
Elk Grove Town Center L.L.C.	April 16, 2009	09-12102 (ALG)	N/A
Elk Grove Town Center, L.P.	April 16, 2009	09-12005 (ALG)	N/A
ER Land Acquisition L.L.C.	April 16, 2009	09-12103 (ALG)	N/A
Fallbrook Square Partners L.L.C.	April 16, 2009	09-12105 (ALG)	N/A
Fallbrook Square Partners Limited Partnership	April 16, 2009	09-12104 (ALG)	N/A
Fallen Timbers Shops II, LLC	April 16, 2009	09-12107 (ALG)	N/A
Fallen Timbers Shops, LLC	April 16, 2009	09-12106 (ALG)	N/A
Faneuil Hall Marketplace, LLC	April 16, 2009	09-12108 (ALG)	N/A
Fashion Place Anchor Acquisition, LLC	April 16, 2009	09-12110 (ALG)	N/A
Fashion Place, LLC	April 16, 2009	09-12109 (ALG)	N/A
Fashion Show Mall LLC	April 16, 2009	09-12026 (ALG)	N/A
Fifty Columbia Corporate Center, LLC	April 16, 2009	09-12111 (ALG)	N/A
Forty Columbia Corporate Center, LLC	April 16, 2009	09-12112 (ALG)	N/A
Fox River Shopping Center, LLC	April 16, 2009	09-12113 (ALG)	N/A

<b>Debtor</b>	<b>Commencement Date</b>	<b>Case Number</b>	<b>Tax Identification Number</b>
Franklin Park Mall Company, LLC	April 16, 2009	09-12115 (ALG)	N/A
Franklin Park Mall, LLC	April 16, 2009	09-12114 (ALG)	51-0341736
Gateway Crossing L.L.C.	April 16, 2009	09-12116 (ALG)	N/A
Gateway Overlook Business Trust	April 16, 2009	09-12117 (ALG)	N/A
Gateway Overlook II Business Trust	April 16, 2009	09-12118 (ALG)	N/A
General Growth Properties, Inc.	April 16, 2009	09-11977 (ALG)	42-1283895
GGP Acquisition, L.L.C.	April 16, 2009	09-12119 (ALG)	N/A
GGP Ala Moana Holdings L.L.C.	April 16, 2009	09-12120 (ALG)	N/A
GGP Ala Moana L.L.C.	April 16, 2009	09-12027 (ALG)	N/A
GGP American Holdings Inc.	April 16, 2009	09-12121 (ALG)	N/A
GGP American Properties Inc.	April 16, 2009	09-11980 (ALG)	N/A
GGP General II, Inc.	April 16, 2009	09-12122 (ALG)	N/A
GGP Holding II, Inc.	April 16, 2009	09-12123 (ALG)	30-0257493
GGP Holding Services, Inc.	April 16, 2009	09-12124 (ALG)	14-1870219
GGP Holding, Inc.	April 16, 2009	09-12035 (ALG)	36-4230211
GGP Ivanhoe II, Inc.	April 16, 2009	09-12125 (ALG)	N/A
GGP Ivanhoe IV Services, Inc.	April 16, 2009	09-12126 (ALG)	30-0206959
GGP Jordan Creek L.L.C.	April 16, 2009	09-12028 (ALG)	N/A
GGP Kapiolani Development L.L.C.	April 16, 2009	09-12127 (ALG)	N/A
GGP Knollwood Mall, LP	April 16, 2009	09-12128 (ALG)	20-3571685
GGP Limited Partnership	April 16, 2009	09-11978 (ALG)	41-1746121
GGP Natick Residence LLC	April 16, 2009	09-12129 (ALG)	N/A
GGP Savannah L.L.C.	April 16, 2009	09-12130 (ALG)	N/A
GGP Village at Jordan Creek L.L.C.	April 16, 2009	09-12029 (ALG)	N/A
GGP/Homart Services, Inc.	April 16, 2009	09-12132 (ALG)	36-4422467
GGP/Homart, Inc.	April 16, 2009	09-12131 (ALG)	36-4032784
GGP-Bay City One, Inc.	April 16, 2009	09-12133 (ALG)	N/A
GGP-Brass Mill, Inc.	April 16, 2009	09-12134 (ALG)	N/A
GGP-Burlington L.L.C.	April 16, 2009	09-12135 (ALG)	68-0572109
GGP-Canal Shoppes L.L.C.	April 16, 2009	09-12136 (ALG)	N/A
GGP-Columbiana Trust	April 22, 2009	09-12464 (ALG)	N/A

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GGP-Foothills L.L.C.	April 16, 2009	09-12137 (ALG)	N/A
GGP-Four Seasons L.L.C.	April 16, 2009	09-12030 (ALG)	N/A
GGP-Gateway Mall L.L.C.	April 22, 2009	09-12467 (ALG)	42-1426052
GGP-Gateway Mall, Inc.	April 22, 2009	09-12481 (ALG)	N/A
GGP-Glenbrook Holding L.L.C.	April 16, 2009	09-12139 (ALG)	N/A
GGP-Glenbrook L.L.C.	April 16, 2009	09-12138 (ALG)	N/A
GGP-Grandville II L.L.C.	April 16, 2009	09-11972 (ALG)	N/A
GGP-Grandville L.L.C.	April 16, 2009	09-11971 (ALG)	36-4106334
GGP-Grandville Land L.L.C.	April 16, 2009	09-12140 (ALG)	36-4451990
GGP-La Place, Inc.	April 16, 2009	09-12141 (ALG)	N/A
GGP-Lakeview Square, Inc.	April 16, 2009	09-12142 (ALG)	N/A
GGP-Lansing Mall, Inc.	April 16, 2009	09-12143 (ALG)	N/A
GGPLP L.L.C.	April 16, 2009	09-11982 (ALG)	36-4369491
GGP-Maine Mall Holding L.L.C.	April 16, 2009	09-12145 (ALG)	N/A
GGP-Maine Mall L.L.C.	April 16, 2009	09-12144 (ALG)	N/A
GGP-Maine Mall Land L.L.C.	April 16, 2009	09-12146 (ALG)	N/A
GGP-Mall of Louisiana II, L.P.	April 22, 2009	09-12482 (ALG)	37-1489443
GGP-Mall of Louisiana, Inc.	April 22, 2009	09-12478 (ALG)	N/A
GGP-Mall of Louisiana, L.P.	April 16, 2009	09-12018 (ALG)	30-0247204
GGP-Mint Hill L.L.C.	April 16, 2009	09-11969 (ALG)	N/A
GGP-Moreno Valley, Inc.	April 16, 2009	09-12147 (ALG)	N/A
GGP-Newgate Mall, LLC	April 16, 2009	09-12148 (ALG)	N/A
GGP-NewPark L.L.C.	April 16, 2009	09-12004 (ALG)	N/A
GGP-NewPark, Inc.	April 16, 2009	09-12149 (ALG)	N/A
GGP-North Point Land L.L.C.	April 16, 2009	09-12016 (ALG)	N/A
GGP-North Point, Inc.	April 16, 2009	09-12150 (ALG)	N/A
GGP-Pecanland II, L.P.	April 16, 2009	09-11991 (ALG)	33-1020891
GGP-Pecanland, Inc.	April 16, 2009	09-12151 (ALG)	N/A
GGP-Pecanland, L.P.	April 16, 2009	09-11990 (ALG)	33-1020863
GGP-Redlands Mall L.L.C.	April 16, 2009	09-12152 (ALG)	N/A
GGP-Redlands Mall, L.P.	April 16, 2009	09-11973 (ALG)	N/A

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GGP-South Shore Partners, Inc.	April 16, 2009	09-12153 (ALG)	N/A
GGP-Steeplegate, Inc.	April 16, 2009	09-12154 (ALG)	N/A
GGP-Tucson Land L.L.C.	April 16, 2009	09-11975 (ALG)	N/A
GGP-Tucson Mall L.L.C.	April 16, 2009	09-12155 (ALG)	N/A
GGP-UC L.L.C.	April 16, 2009	09-12156 (ALG)	N/A
Grand Canal Shops II, LLC	April 16, 2009	09-12157 (ALG)	N/A
Grand Traverse Mall Holding, Inc.	April 22, 2009	09-12483 (ALG)	N/A
Grand Traverse Mall Partners, LP	April 22, 2009	09-12469 (ALG)	41-1749582
Grandville Mall II, Inc.	April 16, 2009	09-12158 (ALG)	N/A
Grandville Mall, Inc.	April 16, 2009	09-12159 (ALG)	N/A
Greengate Mall, Inc.	April 16, 2009	09-12160 (ALG)	52-0808940
Greenwood Mall L.L.C.	April 22, 2009	09-12471 (ALG)	36-4425815
Greenwood Mall Land, LLC	April 16, 2009	09-12161 (ALG)	N/A
Greenwood Mall, Inc.	April 22, 2009	09-12484 (ALG)	N/A
Harbor Place Associates Limited Partnership	April 16, 2009	09-12009 (ALG)	52-1138763
Harborplace Borrower, LLC	April 16, 2009	09-12162 (ALG)	N/A
HHP Government Services, Limited Partnership	April 16, 2009	09-11996 (ALG)	88-0275387
Hickory Ridge Village Center, Inc.	April 16, 2009	09-12163 (ALG)	N/A
HMF Properties, LLC	April 16, 2009	09-12164 (ALG)	N/A
Ho Retail Properties I Limited Partnership	April 16, 2009	09-11997 (ALG)	36-4066769
Ho Retail Properties II Limited Partnership	April 16, 2009	09-12165 (ALG)	N/A
Hocker Oxmoor Partners, LLC	April 16, 2009	09-12167 (ALG)	N/A
Hocker Oxmoor, LLC	April 16, 2009	09-12166 (ALG)	N/A
Howard Hughes Canyon Pointe Q4, LLC	April 16, 2009	09-12168 (ALG)	N/A
Howard Hughes Properties IV, LLC	April 16, 2009	09-12172 (ALG)	N/A
Howard Hughes Properties V, LLC	April 16, 2009	09-12173 (ALG)	N/A
Howard Hughes Properties, Inc.	April 16, 2009	09-12170 (ALG)	52-2068603
Howard Hughes Properties, Limited Partnership	April 16, 2009	09-12171 (ALG)	88-0193933
HRD Parking, Inc.	April 16, 2009	09-12174 (ALG)	N/A
HRD Remainder, Inc.	April 16, 2009	09-12175 (ALG)	N/A
Hulen Mall, LLC	April 16, 2009	09-12176 (ALG)	N/A



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Kalamazoo Mall L.L.C.	April 22, 2009	09-12472 (ALG)	36-4265371
Kalamazoo Mall, Inc.	April 22, 2009	09-12485 (ALG)	N/A
Kapiolani Condominium Development, LLC	April 16, 2009	09-12178 (ALG)	N/A
Kapiolani Retail, LLC	April 16, 2009	09-12179 (ALG)	N/A
Knollwood Mall, Inc.	April 16, 2009	09-12180 (ALG)	N/A
La Place Shopping, L.P.	April 16, 2009	09-11974 (ALG)	N/A
Lakeside Mall Holding, LLC	April 16, 2009	09-12181 (ALG)	38-3147441
Lakeside Mall Property LLC	April 16, 2009	09-12182 (ALG)	N/A
Lakeview Square Limited Partnership	April 16, 2009	09-12183 (ALG)	36-4118376
Lancaster Trust	April 22, 2009	09-12473 (ALG)	N/A
Land Trust No. 89433	April 16, 2009	09-12184 (ALG)	N/A
Land Trust No. 89434	April 16, 2009	09-12185 (ALG)	N/A
Land Trust No. FHB-TRES 200601	April 16, 2009	09-12186 (ALG)	N/A
Land Trust No. FHB-TRES 200602	April 16, 2009	09-12187 (ALG)	N/A
Landmark Mall L.L.C.	April 16, 2009	09-12188 (ALG)	N/A
Lansing Mall Limited Partnership	April 16, 2009	09-11989 (ALG)	36-4118373
Lincolnshire Commons, LLC	April 16, 2009	09-12031 (ALG)	N/A
Lockport L.L.C.	April 16, 2009	09-11966 (ALG)	42-1425991
Lynnhaven Holding L.L.C.	April 16, 2009	09-12189 (ALG)	N/A
Lynnhaven Mall L.L.C.	April 16, 2009	09-12190 (ALG)	N/A
Majestic Partners-Provo, LLC	April 16, 2009	09-12017 (ALG)	N/A
Mall of Louisiana Holding, Inc.	April 16, 2009	09-12191 (ALG)	N/A
Mall of Louisiana Land Holding, LLC	April 16, 2009	09-12193 (ALG)	N/A
Mall of Louisiana Land, LP	April 16, 2009	09-12192 (ALG)	N/A
Mall of the Bluffs, LLC	April 16, 2009	09-12194 (ALG)	N/A
Mall St. Matthews Company, LLC	April 16, 2009	09-12195 (ALG)	N/A
Mall St. Vincent, Inc.	April 16, 2009	09-12196 (ALG)	N/A
Mall St. Vincent, L.P.	April 16, 2009	09-12197 (ALG)	36-4246370
Mayfair Mall, LLC	April 16, 2009	09-12198 (ALG)	N/A
Mondawmin Business Trust	April 22, 2009	09-12474 (ALG)	26-1382758
MSAB Holdings L.L.C.	April 16, 2009	09-12200 (ALG)	36-4387198

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MSAB Holdings, Inc.	April 16, 2009	09-12199 (ALG)	N/A
MSM Property L.L.C.	April 16, 2009	09-12201 (ALG)	20-2502929
Natick Retail, LLC	April 16, 2009	09-12202 (ALG)	N/A
New Orleans Riverwalk Associates	April 16, 2009	09-11998 (ALG)	52-1490856
New Orleans Riverwalk Limited Partnership	April 16, 2009	09-11999 (ALG)	52-1381645
Newgate Mall Land Acquisition, LLC	April 16, 2009	09-12203 (ALG)	N/A
NewPark Anchor Acquisition, LLC	April 16, 2009	09-12019 (ALG)	N/A
NewPark Mall L.L.C.	April 16, 2009	09-12204 (ALG)	N/A
North Plains Mall, LLC	April 16, 2009	09-12205 (ALG)	N/A
North Star Anchor Acquisition, LLC	April 16, 2009	09-12206 (ALG)	N/A
North Star Mall, LLC	April 16, 2009	09-12207 (ALG)	N/A
North Town Mall, LLC	April 16, 2009	09-12208 (ALG)	N/A
Northgate Mall L.L.C.	April 16, 2009	09-12209 (ALG)	N/A
NSMJV, LLC	April 16, 2009	09-12210 (ALG)	52-1039431
Oakwood Hills Mall, LLC	April 16, 2009	09-12211 (ALG)	N/A
Oakwood Shopping Center Limited Partnership	April 16, 2009	09-11985 (ALG)	52-1519385
Oglethorpe Mall L.L.C.	April 16, 2009	09-12212 (ALG)	N/A
Oklahoma Mall L.L.C.	April 16, 2009	09-12213 (ALG)	36-4118382
OM Borrower, LLC	April 16, 2009	09-12214 (ALG)	N/A
One Willow Company, LLC	April 16, 2009	09-12215 (ALG)	N/A
Orem Plaza Center Street, LLC	April 16, 2009	09-12216 (ALG)	N/A
Owings Mills Limited Partnership	April 16, 2009	09-12217 (ALG)	N/A
PARCIT-IIP Lancaster Venture	April 22, 2009	09-12486 (ALG)	N/A
Parcity L.L.C.	April 22, 2009	09-12487 (ALG)	N/A
Parcity Trust	April 22, 2009	09-12488 (ALG)	N/A
Park City Holding, Inc.	April 22, 2009	09-12489 (ALG)	N/A
Park Mall L.L.C.	April 16, 2009	09-12219 (ALG)	36-4268169
Park Mall, Inc.	April 16, 2009	09-12218 (ALG)	N/A
Park Square Limited Partnership	April 16, 2009	09-12022 (ALG)	N/A
Parke West, LLC	April 16, 2009	09-12003 (ALG)	N/A
Parkside Limited Partnership	April 16, 2009	09-12021 (ALG)	N/A

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Parkview Office Building Limited Partnership	April 16, 2009	09-12020 (ALG)	N/A
PC Lancaster L.L.C.	April 22, 2009	09-12490 (ALG)	N/A
PC Lancaster Trust	April 22, 2009	09-12491 (ALG)	N/A
PDC Community Centers L.L.C.	April 16, 2009	09-12220 (ALG)	N/A
PDC-Eastridge Mall L.L.C.	April 16, 2009	09-12221 (ALG)	N/A
PDC-Red Cliffs Mall L.L.C.	April 16, 2009	09-12222 (ALG)	N/A
Peachtree Mall L.L.C.	April 16, 2009	09-12223 (ALG)	N/A
Pecanland Anchor Acquisition, LLC	April 16, 2009	09-12224 (ALG)	N/A
Phase II Mall Subsidiary, LLC	April 16, 2009	09-12032 (ALG)	N/A
Piedmont Mall, LLC	April 16, 2009	09-12225 (ALG)	N/A
Pierre Bossier Mall, LLC	April 16, 2009	09-12226 (ALG)	N/A
Pine Ridge Mall L.L.C.	April 16, 2009	09-12227 (ALG)	N/A
Pines Mall Partners	April 16, 2009	09-11970 (ALG)	42-1422185
Pioneer Office Limited Partnership	April 16, 2009	09-12228 (ALG)	52-1534181
Pioneer Place Limited Partnership	April 16, 2009	09-12229 (ALG)	52-1534180
Price Development Company, Limited Partnership	April 16, 2009	09-12010 (ALG)	N/A
Price Development TRS, Inc.	April 16, 2009	09-12230 (ALG)	26-0518038
Price Financing Partnership, L.P.	April 16, 2009	09-11994 (ALG)	N/A
Price GP L.L.C.	April 16, 2009	09-11995 (ALG)	N/A
Price-ASG L.L.C.	April 16, 2009	09-12231 (ALG)	N/A
Prince Kuhio Plaza, Inc.	April 16, 2009	09-12232 (ALG)	N/A
Providence Place Holdings, LLC	April 16, 2009	09-12233 (ALG)	N/A
RASCAP Realty, Ltd.	April 16, 2009	09-11967 (ALG)	N/A
Redlands Land Acquisition Company L.L.C.	April 16, 2009	09-12234 (ALG)	N/A
Redlands Land Acquisition Company L.P.	April 16, 2009	09-12235 (ALG)	N/A
Redlands Land Holding L.L.C.	April 16, 2009	09-12236 (ALG)	N/A
Ridgedale Center, LLC	April 16, 2009	09-12237 (ALG)	N/A
Rio West L.L.C.	April 16, 2009	09-12238 (ALG)	N/A
River Falls Mall, LLC	April 16, 2009	09-12239 (ALG)	N/A
River Hills Land, LLC	April 16, 2009	09-12240 (ALG)	N/A
River Hills Mall, LLC	April 16, 2009	09-12241 (ALG)	N/A

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Rogue Valley Mall Holding L.L.C.	April 16, 2009	09-12243 (ALG)	N/A
Rogue Valley Mall L.L.C.	April 16, 2009	09-12242 (ALG)	N/A
Rouse F.S., LLC	April 16, 2009	09-12250 (ALG)	52-2109886
Rouse LLC	April 16, 2009	09-11979 (ALG)	N/A
Rouse Office Management of Arizona, LLC	April 16, 2009	09-12251 (ALG)	N/A
Rouse Providence LLC	April 16, 2009	09-12252 (ALG)	N/A
Rouse Ridgedale Holding, LLC	April 16, 2009	09-12254 (ALG)	N/A
Rouse Ridgedale, LLC	April 16, 2009	09-12253 (ALG)	N/A
Rouse SI Shopping Center, LLC	April 16, 2009	09-12023 (ALG)	N/A
Rouse Southland, LLC	April 16, 2009	09-12255 (ALG)	N/A
Rouse-Arizona Center, LLC	April 16, 2009	09-12256 (ALG)	N/A
Rouse-Arizona Retail Center Limited Partnership	April 16, 2009	09-12012 (ALG)	52-1644885
Rouse-Fairwood Development Corporation	April 16, 2009	09-12257 (ALG)	52-2069217
Rouse-New Orleans, LLC	April 16, 2009	09-12258 (ALG)	N/A
Rouse-Oakwood Shopping Center, LLC	April 16, 2009	09-12259 (ALG)	N/A
Rouse-Orlando, LLC	April 16, 2009	09-12260 (ALG)	N/A
Rouse-Phoenix Cinema, LLC	April 16, 2009	09-12261 (ALG)	N/A
Rouse-Phoenix Corporate Center Limited Partnership	April 16, 2009	09-12262 (ALG)	N/A
Rouse-Phoenix Development Company, LLC	April 16, 2009	09-12263 (ALG)	N/A
Rouse-Phoenix Master Limited Partnership	April 16, 2009	09-12013 (ALG)	52-1535092
Rouse-Phoenix Theatre Limited Partnership	April 16, 2009	09-12011 (ALG)	N/A
Rouse-Portland, LLC	April 16, 2009	09-12264 (ALG)	N/A
RS Properties Inc.	April 16, 2009	09-12265 (ALG)	N/A
Running Brook Business Trust	April 22, 2009	09-12475 (ALG)	N/A
Saint Louis Galleria Anchor Acquisition, LLC	April 16, 2009	09-12267 (ALG)	N/A
Saint Louis Galleria Holding L.L.C.	April 16, 2009	09-12268 (ALG)	N/A
Saint Louis Galleria L.L.C.	April 16, 2009	09-12266 (ALG)	N/A
Saint Louis Land L.L.C.	April 16, 2009	09-12014 (ALG)	N/A
Seaport Marketplace Theatre, LLC	April 16, 2009	09-11965 (ALG)	N/A
Seaport Marketplace, LLC	April 16, 2009	09-11964 (ALG)	N/A

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Sierra Vista Mall, LLC	April 16, 2009	09-12269 (ALG)	N/A
Sikes Senter, LLC	April 16, 2009	09-12270 (ALG)	N/A
Silver Lake Mall, LLC	April 16, 2009	09-12271(ALG)	N/A
Sixty Columbia Corporate Center, LLC	April 16, 2009	09-12272 (ALG)	N/A
Sooner Fashion Mall L.L.C.	April 16, 2009	09-12273 (ALG)	N/A
South Shore Partners, L.P.	April 16, 2009	09-11993 (ALG)	42-1426053
South Street Seaport Limited Partnership	April 16, 2009	09-11963 (ALG)	N/A
Southlake Mall L.L.C.	April 16, 2009	09-12274 (ALG)	N/A
Southland Center Holding, LLC	April 16, 2009	09-12275 (ALG)	N/A
Southland Center, LLC	April 16, 2009	09-12015 (ALG)	N/A
Southland Mall, Inc.	April 16, 2009	09-12276 (ALG)	N/A
Southland Mall, L.P.	April 16, 2009	09-11992 (ALG)	13-4221889
Southwest Denver Land L.L.C.	April 16, 2009	09-12277 (ALG)	N/A
Southwest Plaza L.L.C.	April 16, 2009	09-12278 (ALG)	N/A
Spring Hill Mall L.L.C.	April 16, 2009	09-12279 (ALG)	N/A
St. Cloud Land L.L.C.	April 16, 2009	09-12280 (ALG)	N/A
St. Cloud Mall Holding L.L.C.	April 16, 2009	09-12281 (ALG)	N/A
St. Cloud Mall L.L.C.	April 16, 2009	09-12033 (ALG)	N/A
Stonestown Shopping Center Holding L.L.C.	April 22, 2009	09-12479 (ALG)	N/A
Stonestown Shopping Center L.L.C.	April 16, 2009	09-12282 (ALG)	N/A
Stonestown Shopping Center, L.P.	April 16, 2009	09-12283 (ALG)	N/A
Summerlin Centre, LLC	April 16, 2009	09-12284 (ALG)	N/A
Summerlin Corporation	April 16, 2009	09-12285 (ALG)	88-0195927
The Burlington Town Center LLC	April 16, 2009	09-12025 (ALG)	N/A
The Howard Hughes Corporation	April 16, 2009	09-12169 (ALG)	74-0698800
The Hughes Corporation	April 16, 2009	09-12177 (ALG)	52-2044858
The Rouse Company at Owings Mills, LLC	April 16, 2009	09-12244 (ALG)	N/A
The Rouse Company BT, LLC	April 16, 2009	09-12036 (ALG)	N/A
The Rouse Company LP	April 16, 2009	09-11983 (ALG)	N/A
The Rouse Company of Florida, LLC	April 16, 2009	09-12245 (ALG)	N/A
The Rouse Company of Louisiana, LLC	April 16, 2009	09-12246 (ALG)	N/A

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The Rouse Company of Michigan, LLC	April 16, 2009	09-12247 (ALG)	N/A
The Rouse Company of Minnesota, LLC	April 16, 2009	09-12248 (ALG)	N/A
The Rouse Company of Ohio, LLC	April 16, 2009	09-12249 (ALG)	N/A
The Rouse Company Operating Partnership LP	April 16, 2009	09-12037 (ALG)	N/A
The Village of Cross Keys, LLC	April 16, 2009	09-12306 (ALG)	N/A
The Woodlands Mall Associates, LLC	April 16, 2009	09-12323 (ALG)	N/A
Three Rivers Mall L.L.C.	April 16, 2009	09-12286 (ALG)	N/A
Three Willow Company, LLC	April 16, 2009	09-12287 (ALG)	N/A
Town Center East Business Trust	April 22, 2009	09-12476 (ALG)	N/A
Town East Mall, LLC	April 16, 2009	09-12288 (ALG)	N/A
Tracy Mall Partners I L.L.C.	April 16, 2009	09-12291 (ALG)	36-4369500
Tracy Mall Partners II, L.P.	April 16, 2009	09-12292 (ALG)	36-4369495
Tracy Mall Partners, L.P.	April 16, 2009	09-12290 (ALG)	42-1407674
Tracy Mall, Inc.	April 16, 2009	09-12289 (ALG)	N/A
TRC Co-Issuer, Inc.	April 16, 2009	09-11984 (ALG)	20-5160460
TRC Willow, LLC	April 16, 2009	09-12293 (ALG)	N/A
Tucson Anchor Acquisition, LLC	April 16, 2009	09-11976 (ALG)	N/A
TV Investment, LLC	April 16, 2009	09-12294 (ALG)	N/A
Two Arizona Center, LLC	April 16, 2009	09-12295 (ALG)	N/A
Two Willow Company, LLC	April 16, 2009	09-12296 (ALG)	N/A
Tyson's Galleria L.L.C.	April 16, 2009	09-12297 (ALG)	N/A
U.K.-American Properties, Inc.	April 16, 2009	09-12298 (ALG)	N/A
Valley Hills Mall L.L.C.	April 16, 2009	09-12034 (ALG)	36-4186809
Valley Hills Mall, Inc.	April 16, 2009	09-12299 (ALG)	N/A
Valley Plaza Anchor Acquisition, LLC	April 16, 2009	09-12300 (ALG)	N/A
VCK Business Trust	April 16, 2009	09-12301 (ALG)	N/A
Victoria Ward Center L.L.C.	April 16, 2009	09-12302 (ALG)	N/A
Victoria Ward Entertainment Center L.L.C.	April 16, 2009	09-12303 (ALG)	N/A
Victoria Ward Services, Inc.	April 16, 2009	09-12305 (ALG)	48-1298057
Victoria Ward, Limited	April 16, 2009	09-12304 (ALG)	99-0057590
Visalia Mall L.L.C.	April 16, 2009	09-12307 (ALG)	N/A

<b>Debtor</b>	<b>Commencement Date</b>	<b>Case Number</b>	<b>Tax Identification Number</b>
Visalia Mall, L.P.	April 16, 2009	09-12309 (ALG)	N/A
Vista Commons, LLC	April 16, 2009	09-12308 (ALG)	N/A
Vista Ridge Mall, LLC	April 16, 2009	09-12310 (ALG)	N/A
VW Condominium Development, LLC	April 16, 2009	09-12311 (ALG)	N/A
Ward Gateway-Industrial-Village, LLC	April 16, 2009	09-12312 (ALG)	N/A
Ward Plaza-Warehouse, LLC	April 16, 2009	09-12313 (ALG)	N/A
Weeping Willow RNA, LLC	April 16, 2009	09-12314 (ALG)	N/A
West Kendall Holdings, LLC	April 16, 2009	09-12315 (ALG)	N/A
Westwood Mall, LLC	April 16, 2009	09-12316 (ALG)	N/A
White Marsh General Partnership	April 16, 2009	09-12000 (ALG)	N/A
White Marsh Mall Associates	April 16, 2009	09-12001 (ALG)	N/A
White Marsh Mall LLC	April 16, 2009	09-12317 (ALG)	N/A
White Marsh Phase II Associates	April 16, 2009	09-12002 (ALG)	N/A
White Mountain Mall, LLC	April 16, 2009	09-12318 (ALG)	N/A
Willow SPE, LLC	April 16, 2009	09-12319 (ALG)	N/A
Willowbrook II, LLC	April 16, 2009	09-12320 (ALG)	N/A
Willowbrook Mall, LLC	April 16, 2009	09-12321 (ALG)	N/A
Woodbridge Center Property, LLC	April 16, 2009	09-12322 (ALG)	N/A

**Appendix C – List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims**

Pursuant to Section I of this Disclosure Statement, this Appendix C lists all of the proponents of the Plan. The list of Plan Debtors is repeated twice in this Appendix C, sorted first in ascending alphabetical order of the names of the properties the Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Debtor entities. Pursuant to Section XIII.B of this Disclosure Statement, this Appendix C also identifies those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this Appendix C are defined in Appendix A.



**Appendix C – List of Plan Debtors (Sorted by Property)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
701	GGP Ala Moana Holdings L.L.C.	Ala Moana Center	
700	GGP Ala Moana L.L.C.	Ala Moana Center	NCSD
702	GGP Kapiolani Development L.L.C.	Ala Moana Center	NCSD
735	Kapiolani Condominium Development, LLC	Ala Moana Center	
693	Kapiolani Retail, LLC	Ala Moana Center	
705	Augusta Mall Anchor Acquisition, LLC	Augusta Mall	NCSD
704	Augusta Mall Anchor Holding, LLC	Augusta Mall	
706	Augusta Mall Holding, LLC	Augusta Mall	
707	Augusta Mall, LLC	Augusta Mall	NCSD
597	PDC Community Centers L.L.C.	Austin Bluffs, Division Crossing, Fort Union, Halsey Crossing, Orem Plaza Center & State Street, Riverpointe Plaza, Riverside Plaza, Woodlands Village	NCSD
472	Bay City Mall Associates L.L.C.	Bay City Mall	CSD
471	GGP-Bay City One, Inc.	Bay City Mall	
620	Bay Shore Mall II L.L.C.	Bayshore Mall	
622	Bay Shore Mall Partners	Bayshore Mall	NCSD
621	Bay Shore Mall, Inc.	Bayshore Mall	
579	Boise Towne Plaza L.L.C.	Boise Towne Plaza	NCSD
578	BTS Properties L.L.C.	Boise Towne Plaza	
588	Boise Mall, LLC	Boise Towne Square	NCSD
587	TV Investment, LLC	Boise Towne Square	
489	GGP-Brass Mill, Inc.	Brass Mill Center & Commons	CSD
30	Burlington Town Center II LLC	Burlington Town Center	NCSD
29	DK Burlington Town Center LLC	Burlington Town Center	
28	GGP-Burlington L.L.C.	Burlington Town Center	
31	The Burlington Town Center LLC	Burlington Town Center	NCSD
663	Capital Mall L.L.C.	Capital Mall	NCSD
662	Capital Mall, Inc.	Capital Mall	
699	Chapel Hills Mall L.L.C.	Chapel Hills Mall	NCSD
680	Chico Mall L.L.C.	Chico Mall	

<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

681	Chico Mall, L.P.	Chico Mall	NCSD
268	Collin Creek Mall, LLC	Collin Creek Mall	NCSD
676	Coronado Center Holding L.L.C.	Coronado Center	
677	Coronado Center L.L.C.	Coronado Center	NCSD
342	Howard Hughes Properties IV, LLC	Corporate Pointe #2	CSD
343	Howard Hughes Properties V, LLC	Corporate Pointe #3	CSD
614	Country Hills Plaza, LLC	Country Hills Plaza	NCSD
534	St. Cloud Land L.L.C.	Crossroads Center	
535	St. Cloud Mall Holding L.L.C.	Crossroads Center	
536	St. Cloud Mall L.L.C.	Crossroads Center	NCSD
488	Deerbrook Mall, LLC	Deerbrook Mall	CSD
629	Eagle Ridge Mall, Inc.	Eagle Ridge Mall	
630	Eagle Ridge Mall, L.P.	Eagle Ridge Mall	NCSD
669	ER Land Acquisition L.L.C.	Eagle Ridge Mall	
605	PDC-Eastridge Mall L.L.C.	Eastridge Mall (WY)	NCSD
36	Eastridge Shopping Center L.L.C.	Eastridge Shopping Center (CA)	CSD
632	Eden Prairie Mall L.L.C.	Eden Prairie Mall	NCSD
631	Eden Prairie Mall, Inc.	Eden Prairie Mall	
269	Faneuil Hall Marketplace, LLC	Faneuil Hall Marketplace	NCSD
531	GGP-Four Seasons L.L.C.	Four Seasons Town Center	NCSD
154	Baltimore Center Associates Limited Partnership	Gallery at Harborplace	NCSD
160	Baltimore Center Garage Limited Partnership	Gallery at Harborplace	NCSD
153	Baltimore Center, LLC	Gallery at Harborplace	NCSD
595	Gateway Crossing L.L.C.	Gateway Crossing	NCSD
625	GGP-Gateway Mall L.L.C.	Gateway Mall	NCSD
624	GGP-Gateway Mall, Inc.	Gateway Mall	
673	GGP-Glenbrook Holding L.L.C.	Glenbrook Square	
674	GGP-Glenbrook L.L.C.	Glenbrook Square	NCSD
626	Grand Traverse Mall Holding, Inc.	Grand Traverse Mall	
627	Grand Traverse Mall Partners, LP	Grand Traverse Mall	NCSD
423	Greenwood Mall L.L.C.	Greenwood Mall	NCSD
835	Greenwood Mall Land, LLC	Greenwood Mall	
422	Greenwood Mall, Inc.	Greenwood Mall	
352	Harbor Place Associates Limited Partnership	Harborplace	NCSD
353	Harborplace Borrower, LLC	Harborplace	NCSD
217	HMF Properties, LLC	Hulen Mall	
218	Hulen Mall, LLC	Hulen Mall	NCSD
640	GGP Knollwood Mall, LP	Knollwood Mall	NCSD
639	Knollwood Mall, Inc.	Knollwood Mall	
162	Hickory Ridge Village Center, Inc.	Lakeside Mall	
164	Lakeside Mall Holding, LLC	Lakeside Mall	
161	Lakeside Mall Property LLC	Lakeside Mall	NCSD
643	GGP-Lakeview Square, Inc.	Lakeview Square Mall	

644	Lakeview Square Limited Partnership	Lakeview Square Mall	NCSD
710	Lynnhaven Holding L.L.C.	Lynnhaven Mall	
711	Lynnhaven Mall L.L.C.	Lynnhaven Mall	NCSD
658	GGP-Mall of Louisiana II, L.P.	Mall of Louisiana	NCSD
656	GGP-Mall of Louisiana, Inc.	Mall of Louisiana	CSD
657	GGP-Mall of Louisiana, L.P.	Mall of Louisiana	NCSD
659	Mall of Louisiana Holding, Inc.	Mall of Louisiana	
344	Mall St. Matthews Company, LLC	Mall St. Matthews	
345	MSM Property L.L.C.	Mall St. Matthews	NCSD
424	Mall St. Vincent, Inc.	Mall St. Vincent	
425	Mall St. Vincent, L.P.	Mall St. Vincent	NCSD
474	GGP-Moreno Valley, Inc.	Moreno Valley	CSD
834	GGP-Newgate Mall, LLC	Newgate Mall	NCSD
501	Alameda Mall Associates	NewPark Mall	CSD
500	Alameda Mall L.L.C.	NewPark Mall	
498	GGP-NewPark L.L.C.	NewPark Mall	CSD
497	GGP-NewPark, Inc.	NewPark Mall	
499	NewPark Mall L.L.C.	NewPark Mall	
491	GGP-North Point Land L.L.C.	North Point	
490	GGP-North Point, Inc.	North Point	CSD
158	North Star Mall, LLC	North Star Mall	NCSD
157	NSMJV, LLC	North Star Mall	
11	Chattanooga Mall, Inc.	Northgate Mall	
12	Northgate Mall L.L.C.	Northgate Mall	CSD
43	U.K.-American Properties, Inc.	Northridge Fashion Center	CSD
33	Oglethorpe Mall L.L.C.	Oglethorpe Mall	CSD
616	Orem Plaza Center Street, LLC	Orem Plaza	
256	Rouse-Orlando, LLC	Oviedo Marketplace	NCSD
220	Hocker Oxmoor Partners, LLC	Oxmoor Center	
219	Hocker Oxmoor, LLC	Oxmoor Center	NCSD
665	Park Mall L.L.C.	Park Place	NCSD
664	Park Mall, Inc.	Park Place	
675	Peachtree Mall L.L.C.	Peachtree Mall	NCSD
39	GGP-Pecanland II, L.P.	Pecanland Mall	
41	GGP-Pecanland, Inc.	Pecanland Mall	
40	GGP-Pecanland, L.P.	Pecanland Mall	NCSD
696	Piedmont Mall, LLC	Piedmont Mall	NCSD
603	Pine Ridge Mall L.L.C.	Pine Ridge Mall	NCSD
27	Ho Retail Properties I Limited Partnership	Prince Kuhio Plaza	NCSD
26	Prince Kuhio Plaza, Inc.	Prince Kuhio Plaza	
248	Providence Place Holdings, LLC	Providence Place	NCSD
247	Rouse Providence LLC	Providence Place	NCSD
604	PDC-Red Cliffs Mall L.L.C.	Red Cliffs Mall	NCSD
285	Ridgedale Center, LLC	Ridgedale Mall	NCSD
838	Rouse Ridgedale Holding, LLC	Ridgedale Mall	
284	Rouse Ridgedale, LLC	Ridgedale Mall	
283	The Rouse Company of Minnesota, LLC	Ridgedale Mall	

649	GGP-Grandville II L.L.C.	Rivertown Crossings	NCSD
648	GGP-Grandville L.L.C.	Rivertown Crossings	NCSD
650	Grandville Mall II, Inc.	Rivertown Crossings	
647	Grandville Mall, Inc.	Rivertown Crossings	
433	MSAB Holdings L.L.C.	Rivertown Crossings	
432	MSAB Holdings, Inc.	Rivertown Crossings	
682	Rogue Valley Mall Holding L.L.C.	Rogue Valley Mall	
683	Rogue Valley Mall L.L.C.	Rogue Valley Mall	NCSD
689	Saint Louis Galleria Holding L.L.C.	Saint Louis Galleria	
690	Saint Louis Galleria L.L.C.	Saint Louis Galleria	NCSD
709	Sikes Senter, LLC	Sikes Senter	NCSD
530	Southlake Mall L.L.C.	Southlake Mall	NCSD
280	Rouse Southland, LLC	Southland Center (MI)	
281	Southland Center Holding, LLC	Southland Center (MI)	
282	Southland Center, LLC	Southland Center (MI)	NCSD
279	The Rouse Company of Michigan, LLC	Southland Center (MI)	
38	Southland Mall, Inc.	Southland Mall (CA)	
37	Southland Mall, L.P.	Southland Mall (CA)	NCSD
492	GGP-Steeplegate, Inc.	Steeplegate Mall	CSD
17	Boulevard Associates	The Boulevard Mall	NCSD
16	Boulevard Mall I LLC	The Boulevard Mall	
15	Boulevard Mall II LLC	The Boulevard Mall	
14	Boulevard Mall, Inc.	The Boulevard Mall	
328	1160/1180 Town Center Drive, LLC	The Crossing Business Center (1160/1180)	NCSD
652	Kalamazoo Mall L.L.C.	The Crossroads Mall (MI)	NCSD
651	Kalamazoo Mall, Inc.	The Crossroads Mall (MI)	
44	GGP-Canal Shoppes L.L.C.	The Grand Canal Shoppes at the Venetian	
45	Grand Canal Shops II, LLC	The Grand Canal Shoppes at the Venetian	CSD
678	GGP-Maine Mall Holding L.L.C.	The Maine Mall	
679	GGP-Maine Mall L.L.C.	The Maine Mall	NCSD
724	GGP-Maine Mall Land L.L.C.	The Maine Mall	CSD
504	The Woodlands Mall Associates, LLC	The Woodlands Mall	CSD
606	Three Rivers Mall L.L.C.	Three Rivers Mall	NCSD
836	Town East Mall, LLC	Town East Mall	NCSD
505	Tysons Galleria L.L.C.	Tysons Galleria	CSD
596	GGP-UC L.L.C.	University Crossing	NCSD
667	Valley Hills Mall L.L.C.	Valley Hills Mall	NCSD
666	Valley Hills Mall, Inc.	Valley Hills Mall	
722	Victoria Ward Services, Inc.	Victoria Ward Centers	
723	VW Condominium Development, LLC	Victoria Ward Centers	
545	GGP Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
549	GGP Village at Jordan Creek L.L.C.	Village at Jordan Creek	NCSD

484	Vista Ridge Mall, LLC	Vista Ridge Mall	NCSD
807	Land Trust No. 89433	Ward Center & Entertainment Center	CSD
808	Land Trust No. 89434	Ward Center & Entertainment Center	CSD
721	Victoria Ward Center L.L.C.	Ward Center & Entertainment Center	CSD
720	Victoria Ward Entertainment Center L.L.C.	Ward Center & Entertainment Center	CSD
810	Land Trust No. FHB-TRES 200602	Ward Gateway Industrial Village	CSD
718	Ward Gateway-Industrial-Village, LLC	Ward Gateway Industrial Village	CSD
809	Land Trust No. FHB-TRES 200601	Ward Plaza Warehouse	CSD
719	Ward Plaza-Warehouse, LLC	Ward Plaza Warehouse	CSD
635	Tracy Mall Partners I L.L.C.	West Valley	
634	Tracy Mall Partners II, L.P.	West Valley	
636	Tracy Mall Partners, L.P.	West Valley	NCSD
633	Tracy Mall, Inc.	West Valley	
181	Franklin Park Mall Company, LLC	Willowbrook Mall	
183	Franklin Park Mall, LLC	Willowbrook Mall	
182	Three Willow Company, LLC	Willowbrook Mall	
185	TRC Willow, LLC	Willowbrook Mall	
187	Weeping Willow RNA, LLC	Willowbrook Mall	
186	Willow SPE, LLC	Willowbrook Mall	
184	Willowbrook II, LLC	Willowbrook Mall	
188	Willowbrook Mall, LLC	Willowbrook Mall	NCSD
272	Woodbridge Center Property, LLC	Woodbridge Center	NCSD

**Appendix C – List of Plan Debtors (Sorted by Debtor)**

<b>LID</b>	<b>Debtor Name</b>	<b>Property Name</b>	<b>Type of Secured Debt Claim<sup>1</sup></b>
328	1160/1180 Town Center Drive, LLC	The Crossing Business Center (1160/1180)	NCSD
501	Alameda Mall Associates	NewPark Mall	CSD
500	Alameda Mall L.L.C.	NewPark Mall	
705	Augusta Mall Anchor Acquisition, LLC	Augusta Mall	NCSD
704	Augusta Mall Anchor Holding, LLC	Augusta Mall	
706	Augusta Mall Holding, LLC	Augusta Mall	
707	Augusta Mall, LLC	Augusta Mall	NCSD
154	Baltimore Center Associates Limited Partnership	Gallery at Harborplace	NCSD
160	Baltimore Center Garage Limited Partnership	Gallery at Harborplace	NCSD
153	Baltimore Center, LLC	Gallery at Harborplace	NCSD
472	Bay City Mall Associates L.L.C.	Bay City Mall	CSD
620	Bay Shore Mall II L.L.C.	Bayshore Mall	
622	Bay Shore Mall Partners	Bayshore Mall	NCSD
621	Bay Shore Mall, Inc.	Bayshore Mall	
588	Boise Mall, LLC	Boise Towne Square	NCSD
579	Boise Towne Plaza L.L.C.	Boise Towne Plaza	NCSD
17	Boulevard Associates	The Boulevard Mall	NCSD
16	Boulevard Mall I LLC	The Boulevard Mall	
15	Boulevard Mall II LLC	The Boulevard Mall	
14	Boulevard Mall, Inc.	The Boulevard Mall	
578	BTS Properties L.L.C.	Boise Towne Plaza	
30	Burlington Town Center II LLC	Burlington Town Center	NCSD
663	Capital Mall L.L.C.	Capital Mall	NCSD
662	Capital Mall, Inc.	Capital Mall	
699	Chapel Hills Mall L.L.C.	Chapel Hills Mall	NCSD
11	Chattanooga Mall, Inc.	Northgate Mall	
680	Chico Mall L.L.C.	Chico Mall	
681	Chico Mall, L.P.	Chico Mall	NCSD
268	Collin Creek Mall, LLC	Collin Creek Mall	NCSD
676	Coronado Center Holding L.L.C.	Coronado Center	
677	Coronado Center L.L.C.	Coronado Center	NCSD
614	Country Hills Plaza, LLC	Country Hills Plaza	NCSD
488	Deerbrook Mall, LLC	Deerbrook Mall	CSD
29	DK Burlington Town Center LLC	Burlington Town Center	

<sup>1</sup> CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

629	Eagle Ridge Mall, Inc.	Eagle Ridge Mall	
630	Eagle Ridge Mall, L.P.	Eagle Ridge Mall	NCSD
36	Eastridge Shopping Center L.L.C.	Eastridge Shopping Center (CA)	CSD
632	Eden Prairie Mall L.L.C.	Eden Prairie Mall	NCSD
631	Eden Prairie Mall, Inc.	Eden Prairie Mall	
669	ER Land Acquisition L.L.C.	Eagle Ridge Mall	
269	Faneuil Hall Marketplace, LLC	Faneuil Hall Marketplace	NCSD
181	Franklin Park Mall Company, LLC	Willowbrook Mall	
183	Franklin Park Mall, LLC	Willowbrook Mall	
595	Gateway Crossing L.L.C.	Gateway Crossing	NCSD
701	GGP Ala Moana Holdings L.L.C.	Ala Moana Center	
700	GGP Ala Moana L.L.C.	Ala Moana Center	NCSD
545	GGP Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
702	GGP Kapiolani Development L.L.C.	Ala Moana Center	NCSD
640	GGP Knollwood Mall, LP	Knollwood Mall	NCSD
549	GGP Village at Jordan Creek L.L.C.	Village at Jordan Creek	NCSD
471	GGP-Bay City One, Inc.	Bay City Mall	
489	GGP-Brass Mill, Inc.	Brass Mill Center & Commons	CSD
28	GGP-Burlington L.L.C.	Burlington Town Center	
44	GGP-Canal Shoppes L.L.C.	The Grand Canal Shoppes at the Venetian	
531	GGP-Four Seasons L.L.C.	Four Seasons Town Center	NCSD
625	GGP-Gateway Mall L.L.C.	Gateway Mall	NCSD
624	GGP-Gateway Mall, Inc.	Gateway Mall	
673	GGP-Glenbrook Holding L.L.C.	Glenbrook Square	
674	GGP-Glenbrook L.L.C.	Glenbrook Square	NCSD
649	GGP-Grandville II L.L.C.	Rivertown Crossings	NCSD
648	GGP-Grandville L.L.C.	Rivertown Crossings	NCSD
643	GGP-Lakeview Square, Inc.	Lakeview Square Mall	
678	GGP-Maine Mall Holding L.L.C.	The Maine Mall	
679	GGP-Maine Mall L.L.C.	The Maine Mall	NCSD
724	GGP-Maine Mall Land L.L.C.	The Maine Mall	CSD
658	GGP-Mall of Louisiana II, L.P.	Mall of Louisiana	NCSD
656	GGP-Mall of Louisiana, Inc.	Mall of Louisiana	CSD
657	GGP-Mall of Louisiana, L.P.	Mall of Louisiana	NCSD
474	GGP-Moreno Valley, Inc.	Moreno Valley	CSD
834	GGP-Newgate Mall, LLC	Newgate Mall	NCSD
498	GGP-NewPark L.L.C.	NewPark Mall	CSD
497	GGP-NewPark, Inc.	NewPark Mall	
491	GGP-North Point Land L.L.C.	North Point	
490	GGP-North Point, Inc.	North Point	CSD
39	GGP-Pecanland II, L.P.	Pecanland Mall	
41	GGP-Pecanland, Inc.	Pecanland Mall	

40	GGP-Pecanland, L.P.	Pecanland Mall	NCSD
492	GGP-Steeplegate, Inc.	Steeplegate Mall	CSD
596	GGP-UC L.L.C.	University Crossing	NCSD
45	Grand Canal Shops II, LLC	The Grand Canal Shoppes at the Venetian	CSD
626	Grand Traverse Mall Holding, Inc.	Grand Traverse Mall	
627	Grand Traverse Mall Partners, LP	Grand Traverse Mall	NCSD
650	Grandville Mall II, Inc.	Rivertown Crossings	
647	Grandville Mall, Inc.	Rivertown Crossings	
423	Greenwood Mall L.L.C.	Greenwood Mall	NCSD
835	Greenwood Mall Land, LLC	Greenwood Mall	
422	Greenwood Mall, Inc.	Greenwood Mall	
352	Harbor Place Associates Limited Partnership	Harborplace	NCSD
353	Harborplace Borrower, LLC	Harborplace	NCSD
162	Hickory Ridge Village Center, Inc.	Lakeside Mall	
217	HMF Properties, LLC	Hulen Mall	
27	Ho Retail Properties I Limited Partnership	Prince Kuhio Plaza	NCSD
220	Hocker Oxmoor Partners, LLC	Oxmoor Center	
219	Hocker Oxmoor, LLC	Oxmoor Center	NCSD
342	Howard Hughes Properties IV, LLC	Corporate Pointe #2	CSD
343	Howard Hughes Properties V, LLC	Corporate Pointe #3	CSD
218	Hulen Mall, LLC	Hulen Mall	NCSD
652	Kalamazoo Mall L.L.C.	The Crossroads Mall (MI)	NCSD
651	Kalamazoo Mall, Inc.	The Crossroads Mall (MI)	
735	Kapiolani Condominium Development, LLC	Ala Moana Center	
693	Kapiolani Retail, LLC	Ala Moana Center	
639	Knollwood Mall, Inc.	Knollwood Mall	
164	Lakeside Mall Holding, LLC	Lakeside Mall	
161	Lakeside Mall Property LLC	Lakeside Mall	NCSD
644	Lakeview Square Limited Partnership	Lakeview Square Mall	NCSD
807	Land Trust No. 89433	Ward Center & Entertainment Center	CSD
808	Land Trust No. 89434	Ward Center & Entertainment Center	CSD
809	Land Trust No. FHB-TRES 200601	Ward Plaza Warehouse	CSD
810	Land Trust No. FHB-TRES 200602	Ward Gateway Industrial Village	CSD
710	Lynnhaven Holding L.L.C.	Lynnhaven Mall	
711	Lynnhaven Mall L.L.C.	Lynnhaven Mall	NCSD
659	Mall of Louisiana Holding, Inc.	Mall of Louisiana	
344	Mall St. Matthews Company, LLC	Mall St. Matthews	
424	Mall St. Vincent, Inc.	Mall St. Vincent	
425	Mall St. Vincent, L.P.	Mall St. Vincent	NCSD



433	MSAB Holdings L.L.C.	Rivertown Crossings	
432	MSAB Holdings, Inc.	Rivertown Crossings	
345	MSM Property L.L.C.	Mall St. Matthews	NCSD
499	NewPark Mall L.L.C.	NewPark Mall	
158	North Star Mall, LLC	North Star Mall	NCSD
12	Northgate Mall L.L.C.	Northgate Mall	CSD
157	NSMJV, LLC	North Star Mall	
33	Oglethorpe Mall L.L.C.	Oglethorpe Mall	CSD
616	Orem Plaza Center Street, LLC	Orem Plaza	
665	Park Mall L.L.C.	Park Place	NCSD
664	Park Mall, Inc.	Park Place	
597	PDC Community Centers L.L.C.	Austin Bluffs, Division Crossing, Fort Union, Halsey Crossing, Orem Plaza Center & State Street, Riverpointe Plaza, Riverside Plaza, Woodlands Village	NCSD
605	PDC-Eastridge Mall L.L.C.	Eastridge Mall (WY)	NCSD
604	PDC-Red Cliffs Mall L.L.C.	Red Cliffs Mall	NCSD
675	Peachtree Mall L.L.C.	Peachtree Mall	NCSD
696	Piedmont Mall, LLC	Piedmont Mall	NCSD
603	Pine Ridge Mall L.L.C.	Pine Ridge Mall	NCSD
26	Prince Kuhio Plaza, Inc.	Prince Kuhio Plaza	
248	Providence Place Holdings, LLC	Providence Place	NCSD
285	Ridgedale Center, LLC	Ridgedale Mall	NCSD
682	Rogue Valley Mall Holding L.L.C.	Rogue Valley Mall	
683	Rogue Valley Mall L.L.C.	Rogue Valley Mall	NCSD
247	Rouse Providence LLC	Providence Place	NCSD
838	Rouse Ridgedale Holding, LLC	Ridgedale Mall	
284	Rouse Ridgedale, LLC	Ridgedale Mall	
280	Rouse Southland, LLC	Southland Center (MI)	
256	Rouse-Orlando, LLC	Oviedo Marketplace	NCSD
689	Saint Louis Galleria Holding L.L.C.	Saint Louis Galleria	
690	Saint Louis Galleria L.L.C.	Saint Louis Galleria	NCSD
709	Sikes Senter, LLC	Sikes Senter	NCSD
530	Southlake Mall L.L.C.	Southlake Mall	NCSD
281	Southland Center Holding, LLC	Southland Center (MI)	
282	Southland Center, LLC	Southland Center (MI)	NCSD
38	Southland Mall, Inc.	Southland Mall (CA)	
37	Southland Mall, L.P.	Southland Mall (CA)	NCSD
534	St. Cloud Land L.L.C.	Crossroads Center	
535	St. Cloud Mall Holding L.L.C.	Crossroads Center	
536	St. Cloud Mall L.L.C.	Crossroads Center	NCSD
31	The Burlington Town Center LLC	Burlington Town Center	NCSD
279	The Rouse Company of Michigan, LLC	Southland Center (MI)	
283	The Rouse Company of Minnesota, LLC	Ridgedale Mall	
504	The Woodlands Mall Associates, LLC	The Woodlands Mall	CSD

606	Three Rivers Mall L.L.C.	Three Rivers Mall	NCSD
182	Three Willow Company, LLC	Willowbrook Mall	
836	Town East Mall, LLC	Town East Mall	NCSD
635	Tracy Mall Partners I L.L.C.	West Valley	
634	Tracy Mall Partners II, L.P.	West Valley	
636	Tracy Mall Partners, L.P.	West Valley	NCSD
633	Tracy Mall, Inc.	West Valley	
185	TRC Willow, LLC	Willowbrook Mall	
587	TV Investment, LLC	Boise Towne Square	
505	Tysons Galleria L.L.C.	Tysons Galleria	CSD
43	U.K.-American Properties, Inc.	Northridge Fashion Center	CSD
667	Valley Hills Mall L.L.C.	Valley Hills Mall	NCSD
666	Valley Hills Mall, Inc.	Valley Hills Mall	
721	Victoria Ward Center L.L.C.	Ward Center & Entertainment Center	CSD
720	Victoria Ward Entertainment Center L.L.C.	Ward Center & Entertainment Center	CSD
722	Victoria Ward Services, Inc.	Victoria Ward Centers	
484	Vista Ridge Mall, LLC	Vista Ridge Mall	NCSD
723	VW Condominium Development, LLC	Victoria Ward Centers	
718	Ward Gateway-Industrial-Village, LLC	Ward Gateway Industrial Village	CSD
719	Ward Plaza-Warehouse, LLC	Ward Plaza Warehouse	CSD
187	Weeping Willow RNA, LLC	Willowbrook Mall	
186	Willow SPE, LLC	Willowbrook Mall	
184	Willowbrook II, LLC	Willowbrook Mall	
188	Willowbrook Mall, LLC	Willowbrook Mall	NCSD
272	Woodbridge Center Property, LLC	Woodbridge Center	NCSD

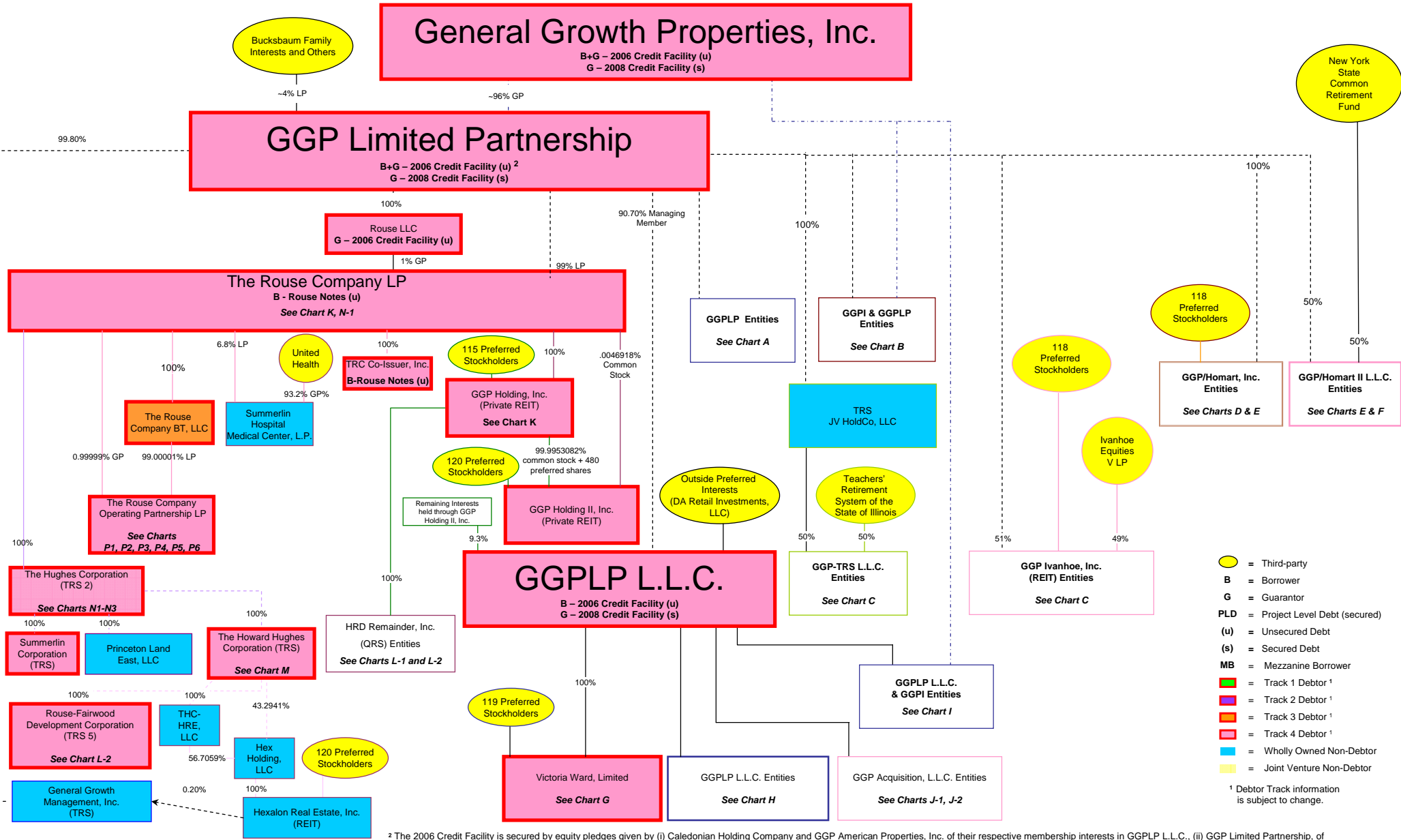
## **Appendix D – Coded Organization Chart**

Pursuant to Section IV.B of this Disclosure Statement, this Appendix D depicts the current organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity’s status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four “tracks,” reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.<sup>1</sup> Capitalized terms used in this Appendix D are defined in Appendix A.

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<sup>1</sup> The grouping of the various Debtors into respective “tracks” is subject to change.

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



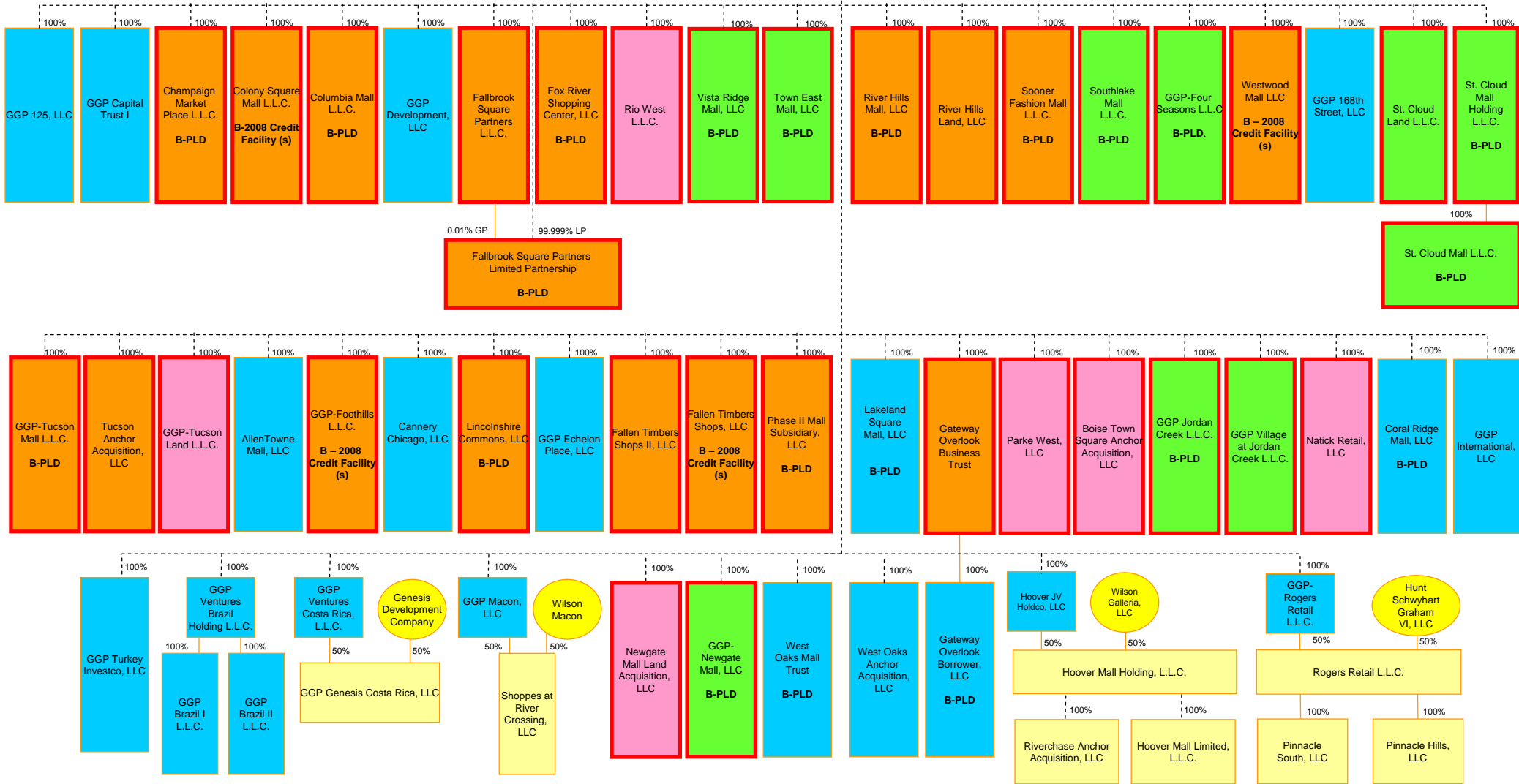
<sup>2</sup> The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

# Chart A

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

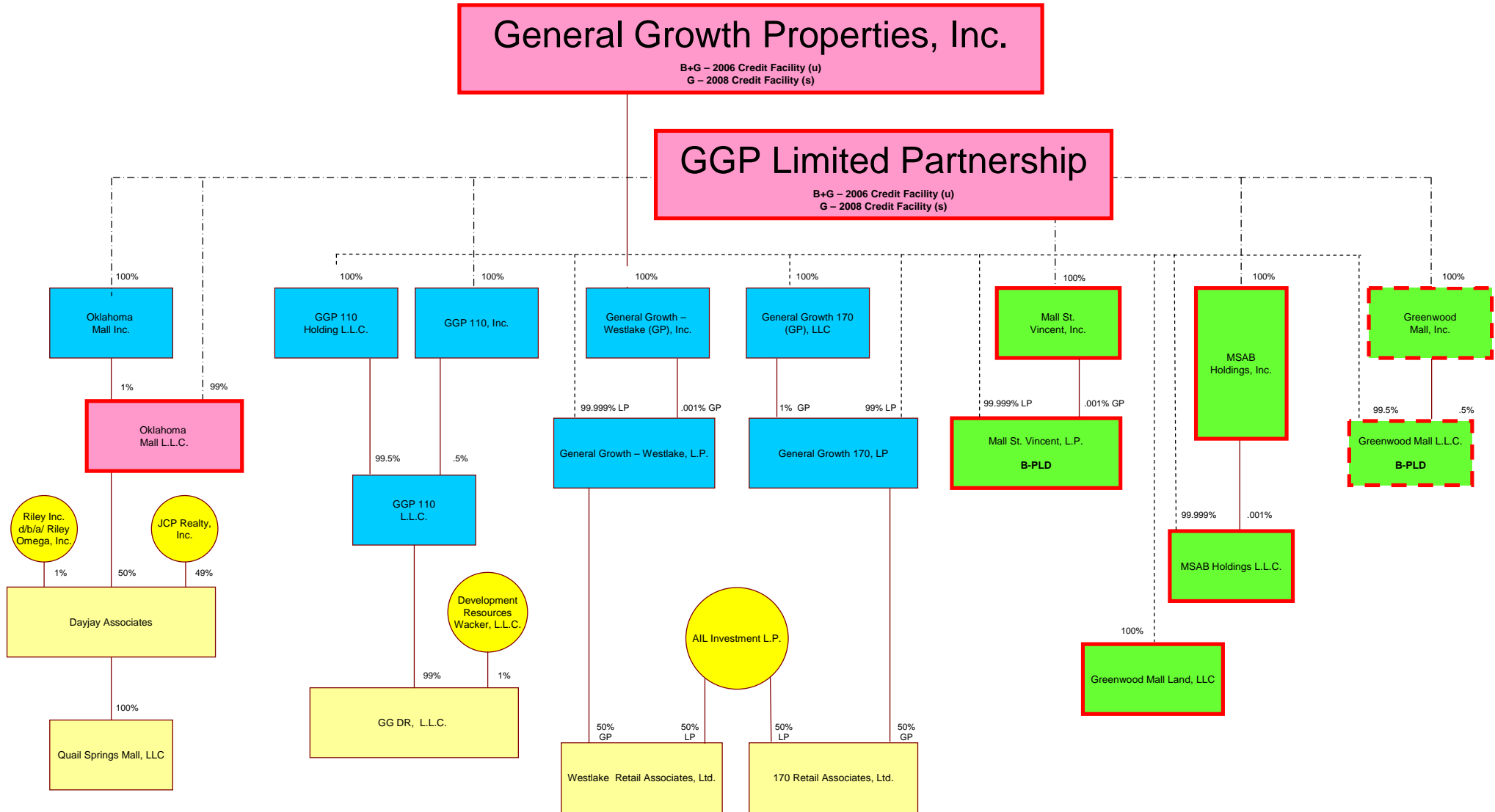
## GGP Limited Partnership

B+G – 2006 Credit Facility (u)  
 G – 2008 Credit Facility (s)



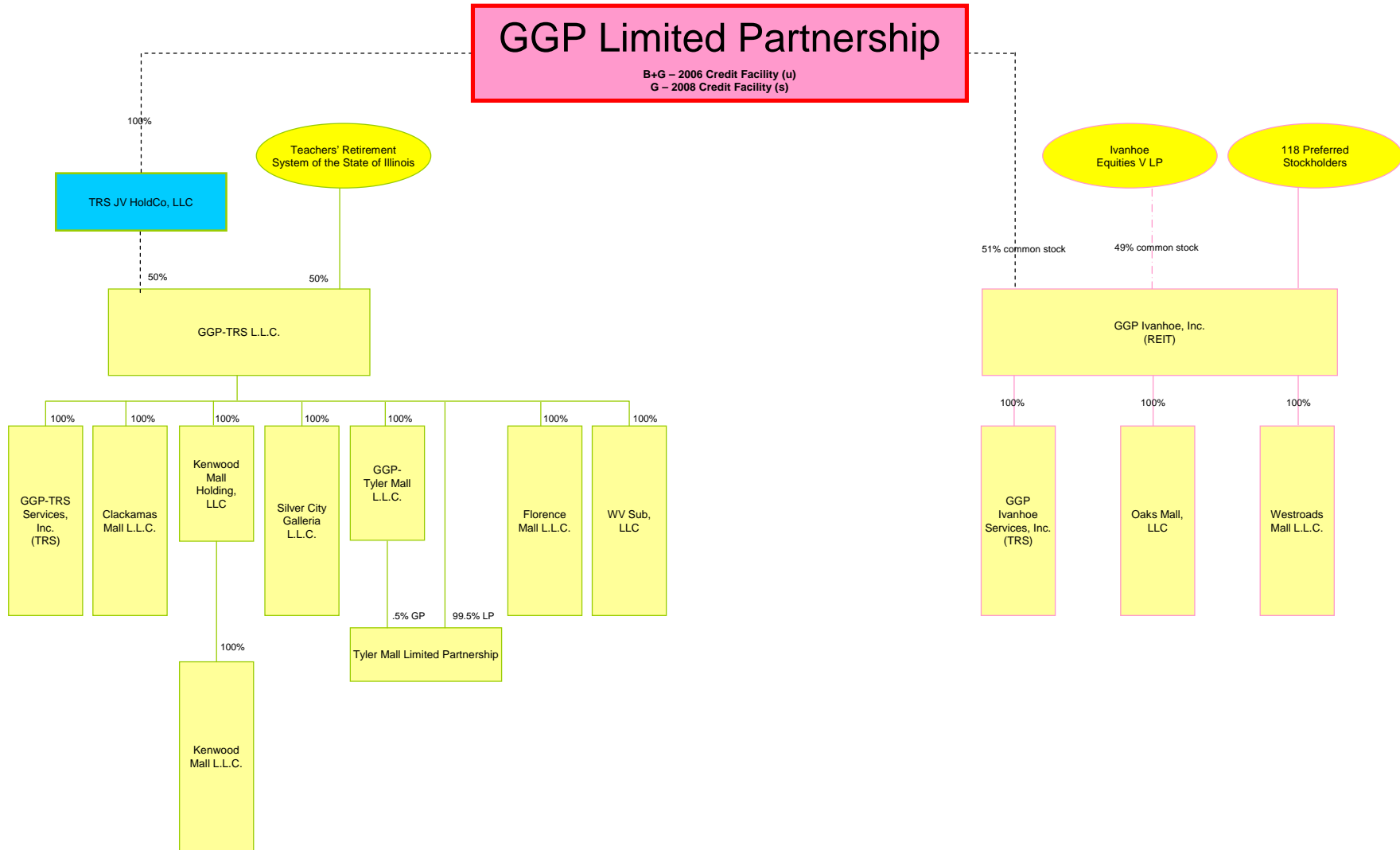
# Chart B

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



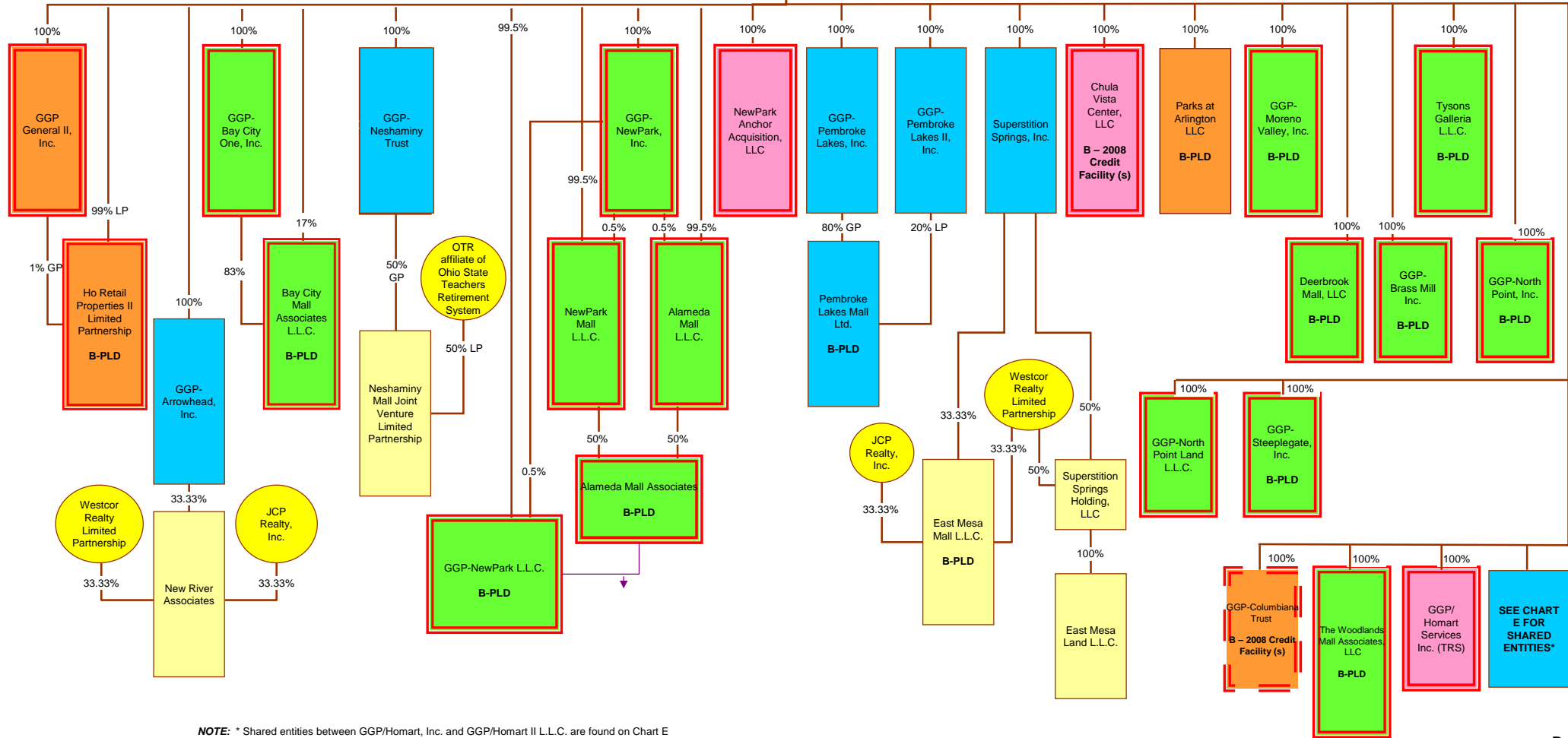
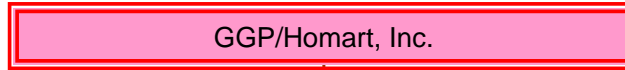
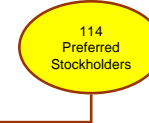
# Chart C

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart D

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

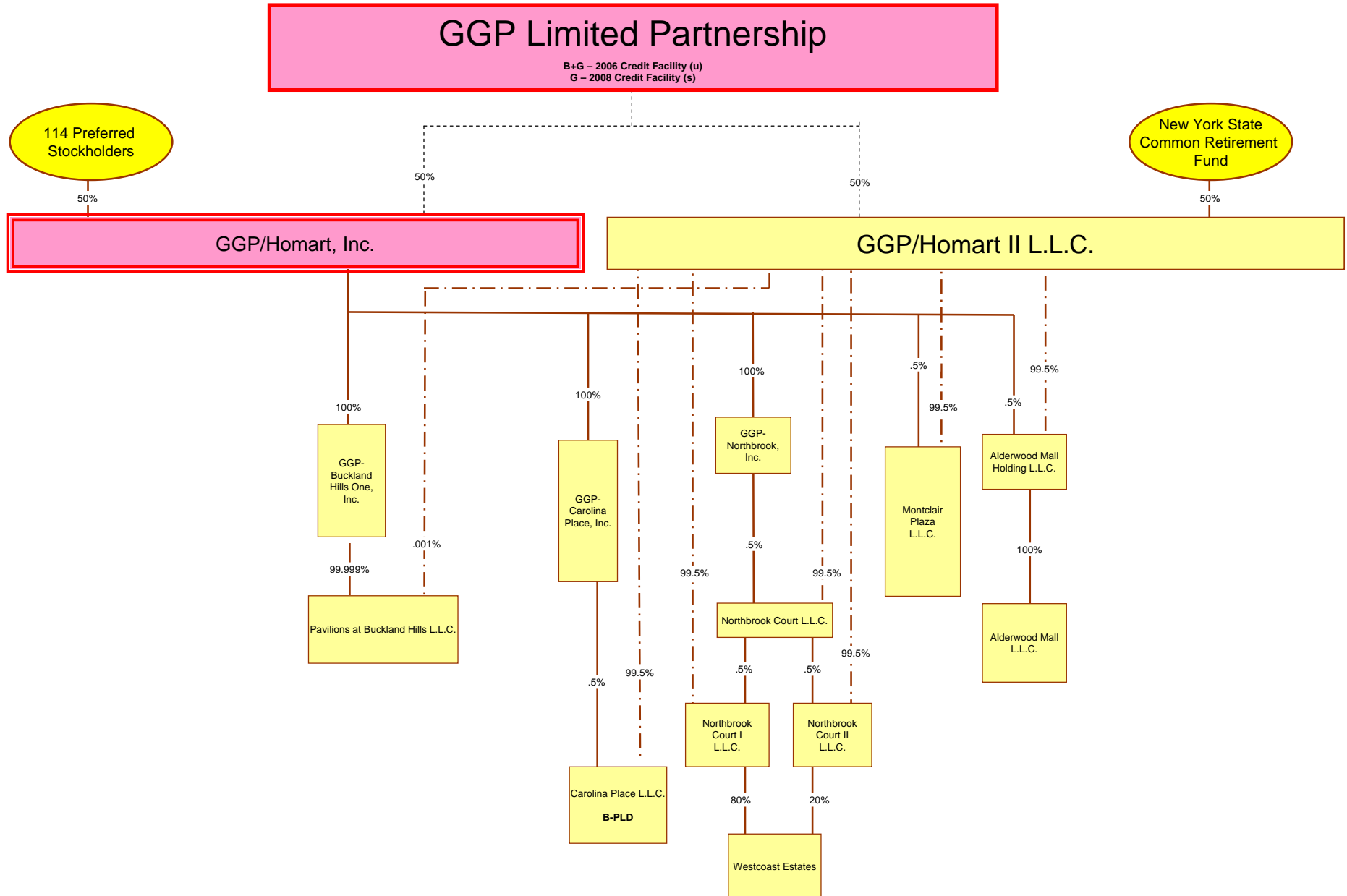


NOTE: \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E



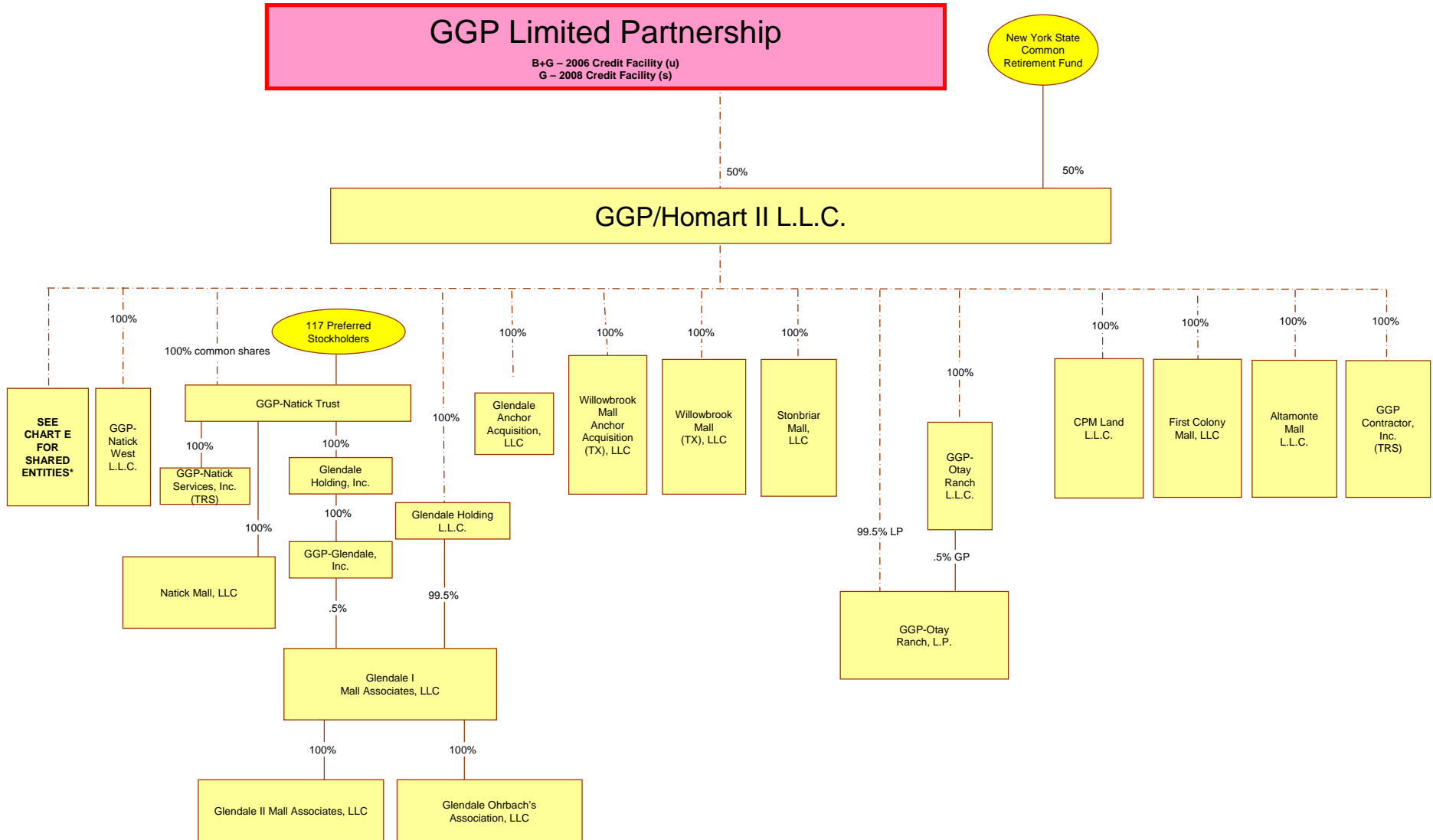
# Chart E

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart F

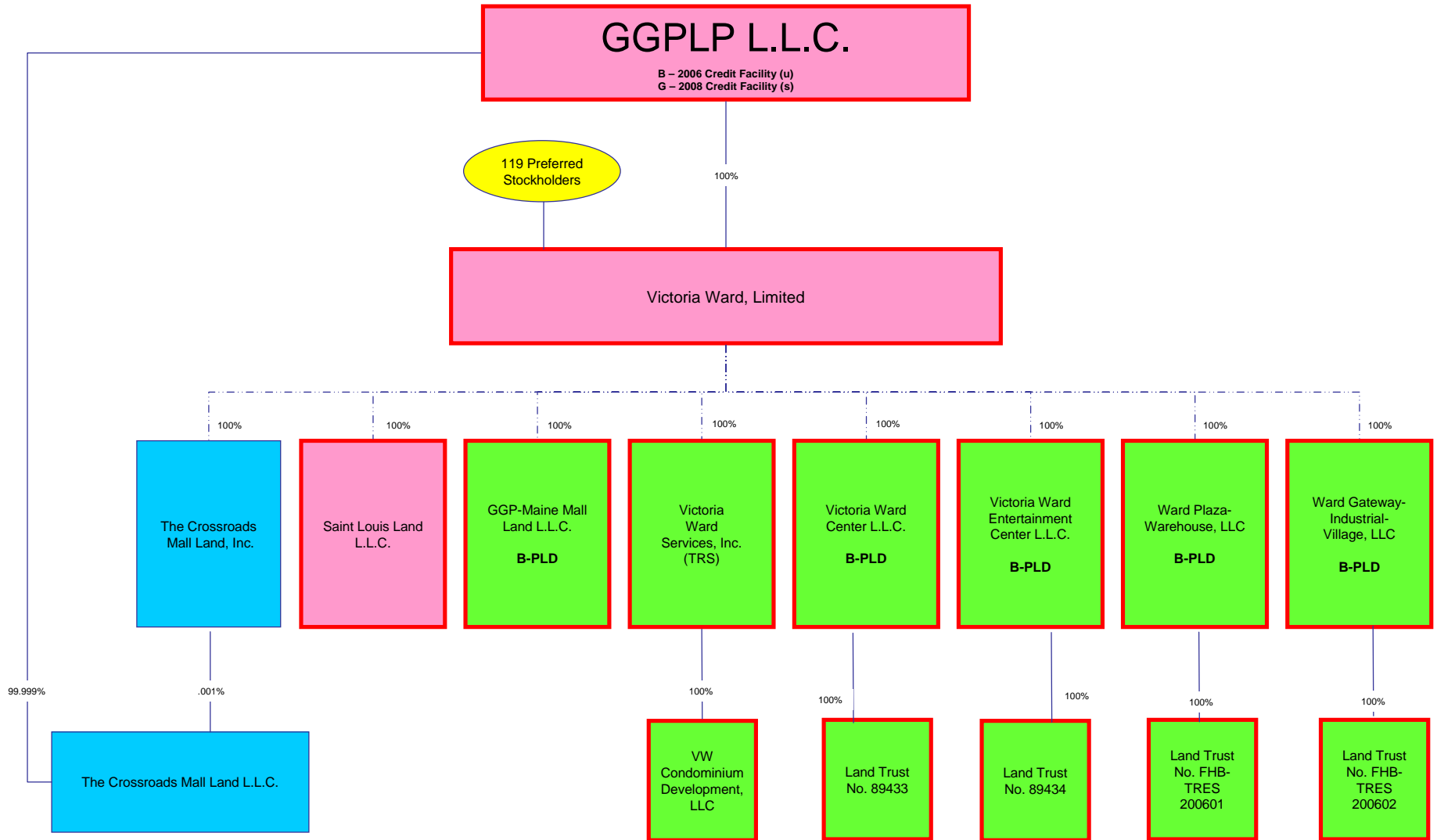
\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: \* Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

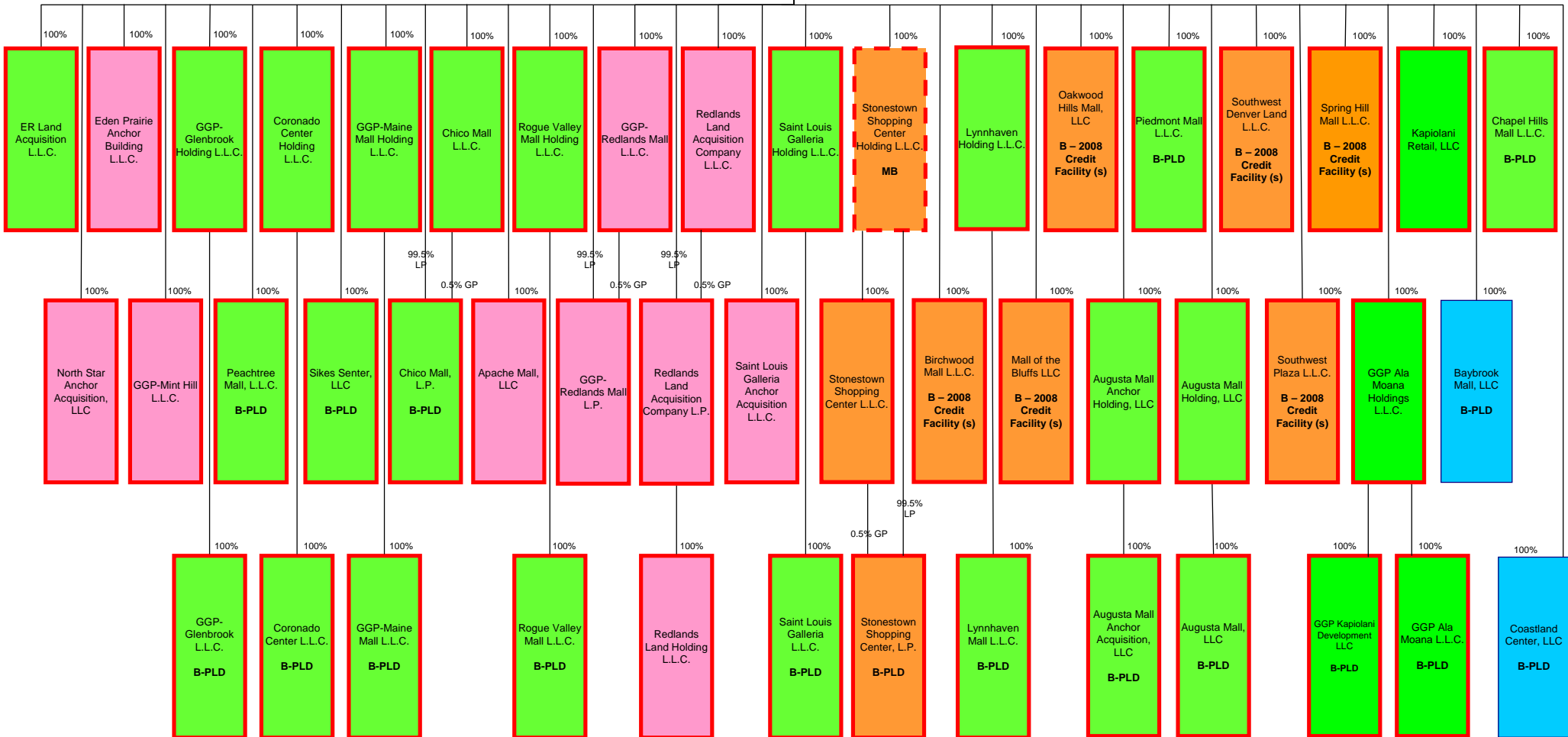
# Chart G

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



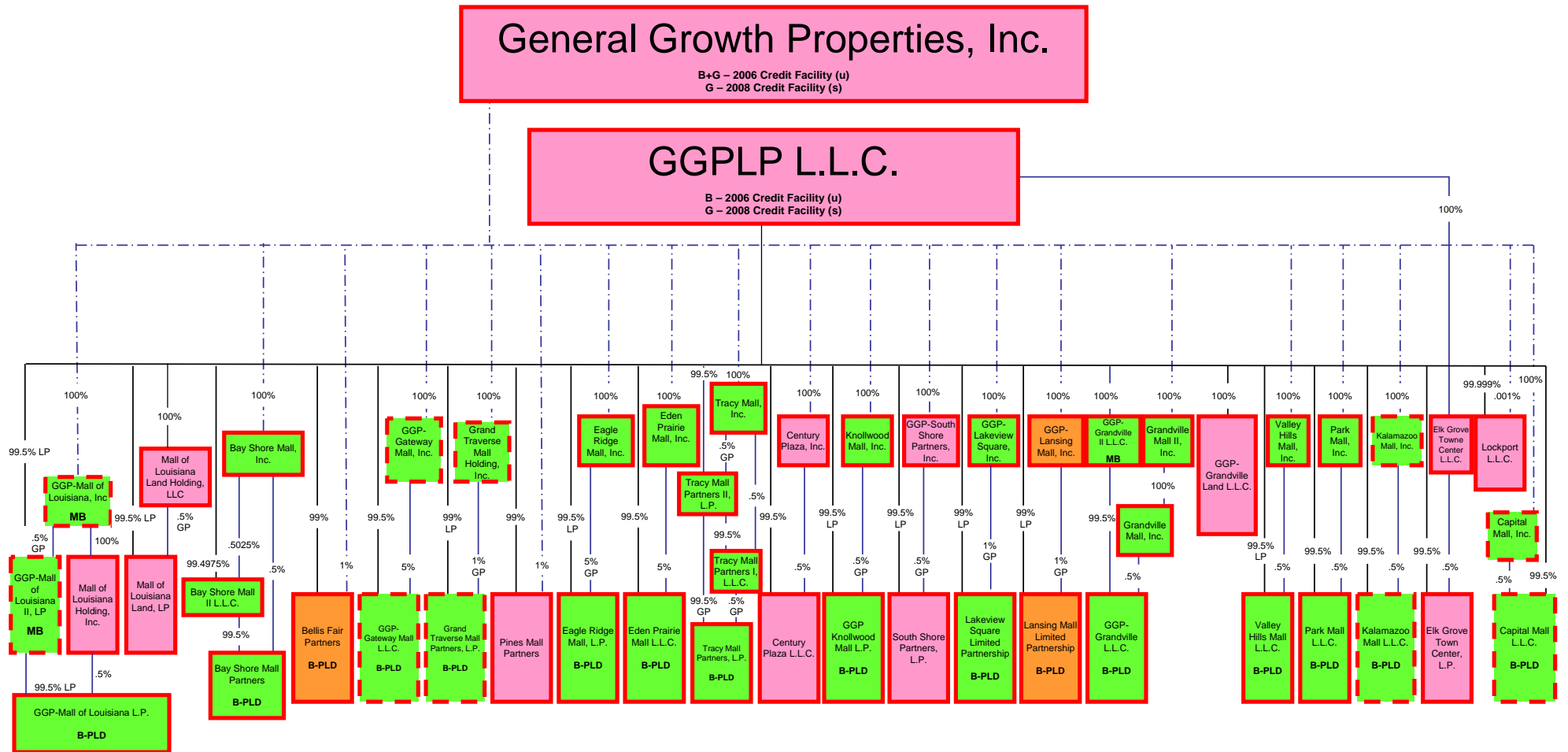
# Chart H

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



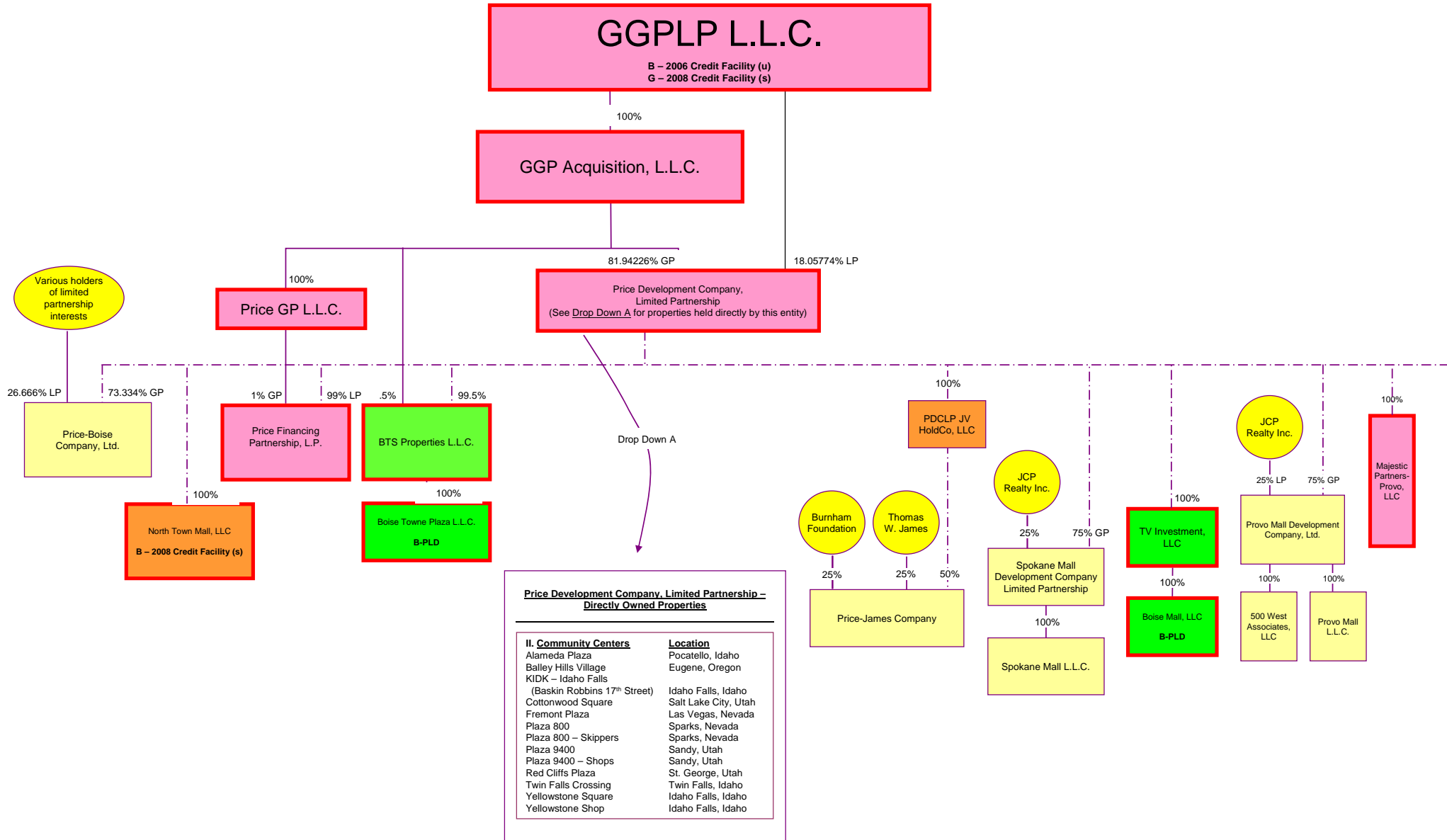
# Chart I

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



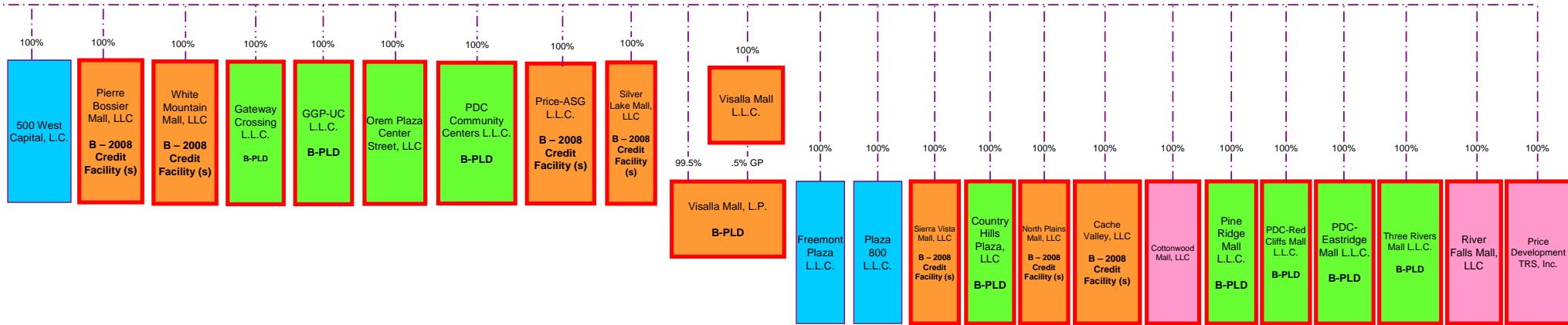
# Chart J-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



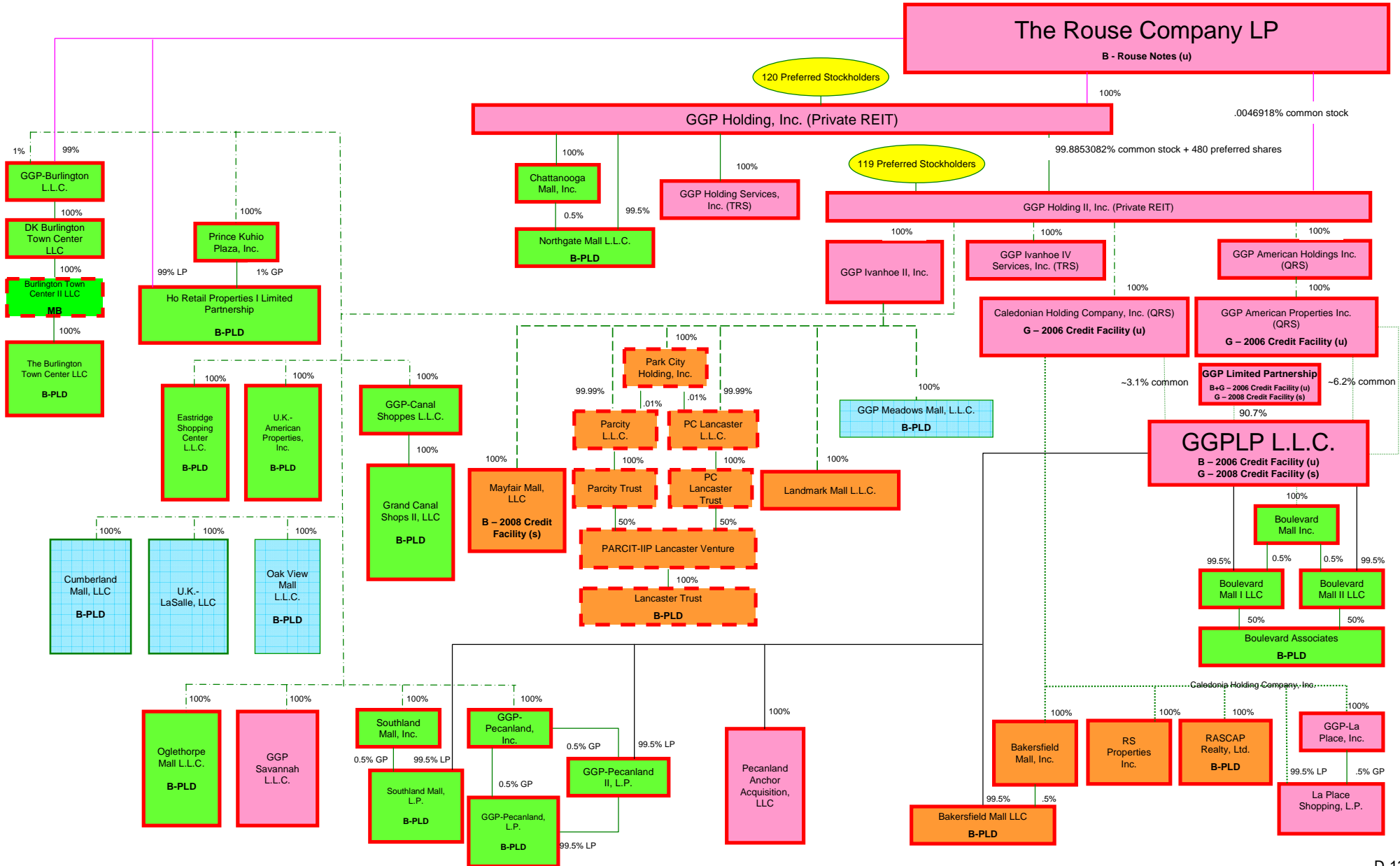
# Chart J-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart K

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009





# Chart L-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

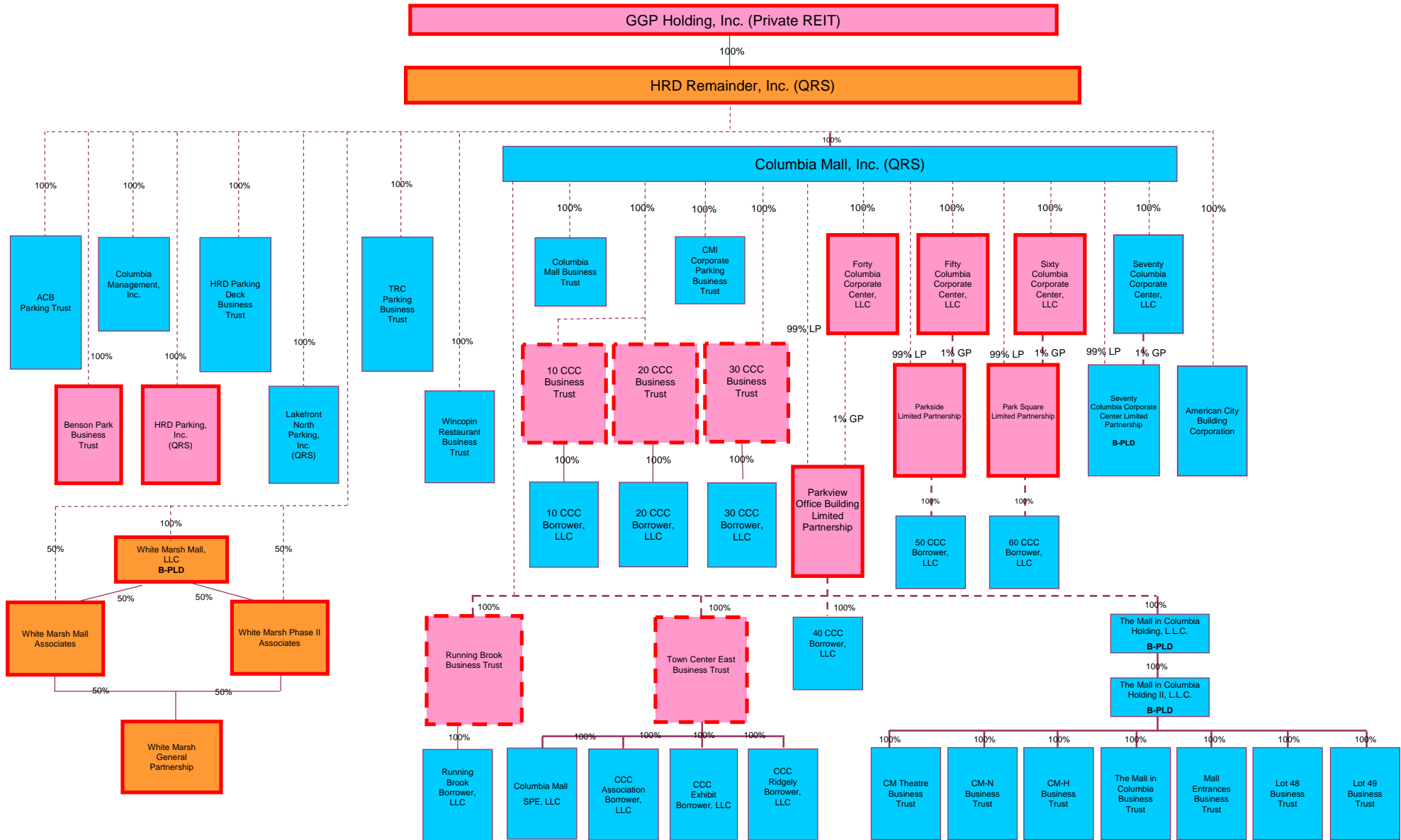
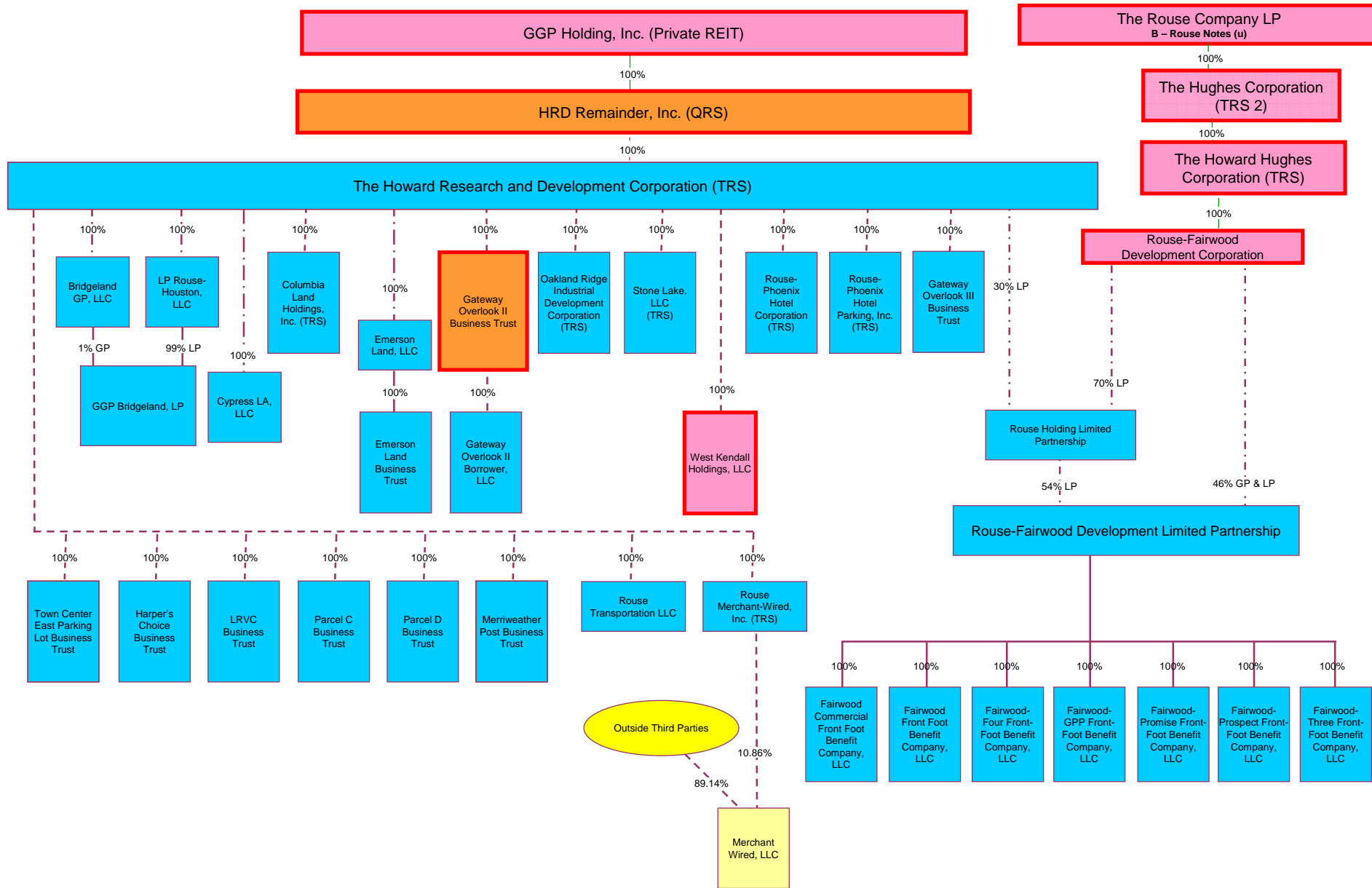


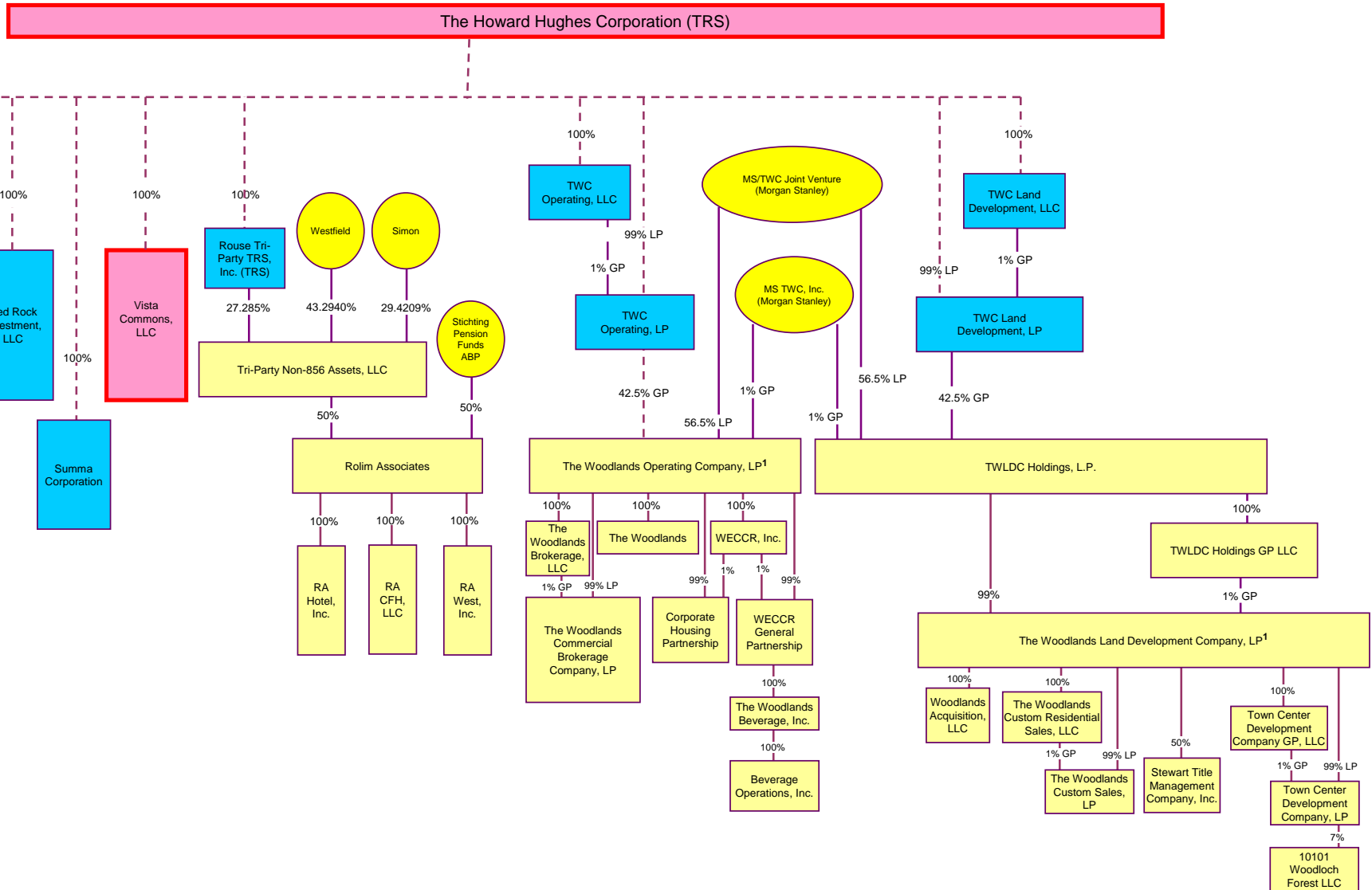
Chart L-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart M

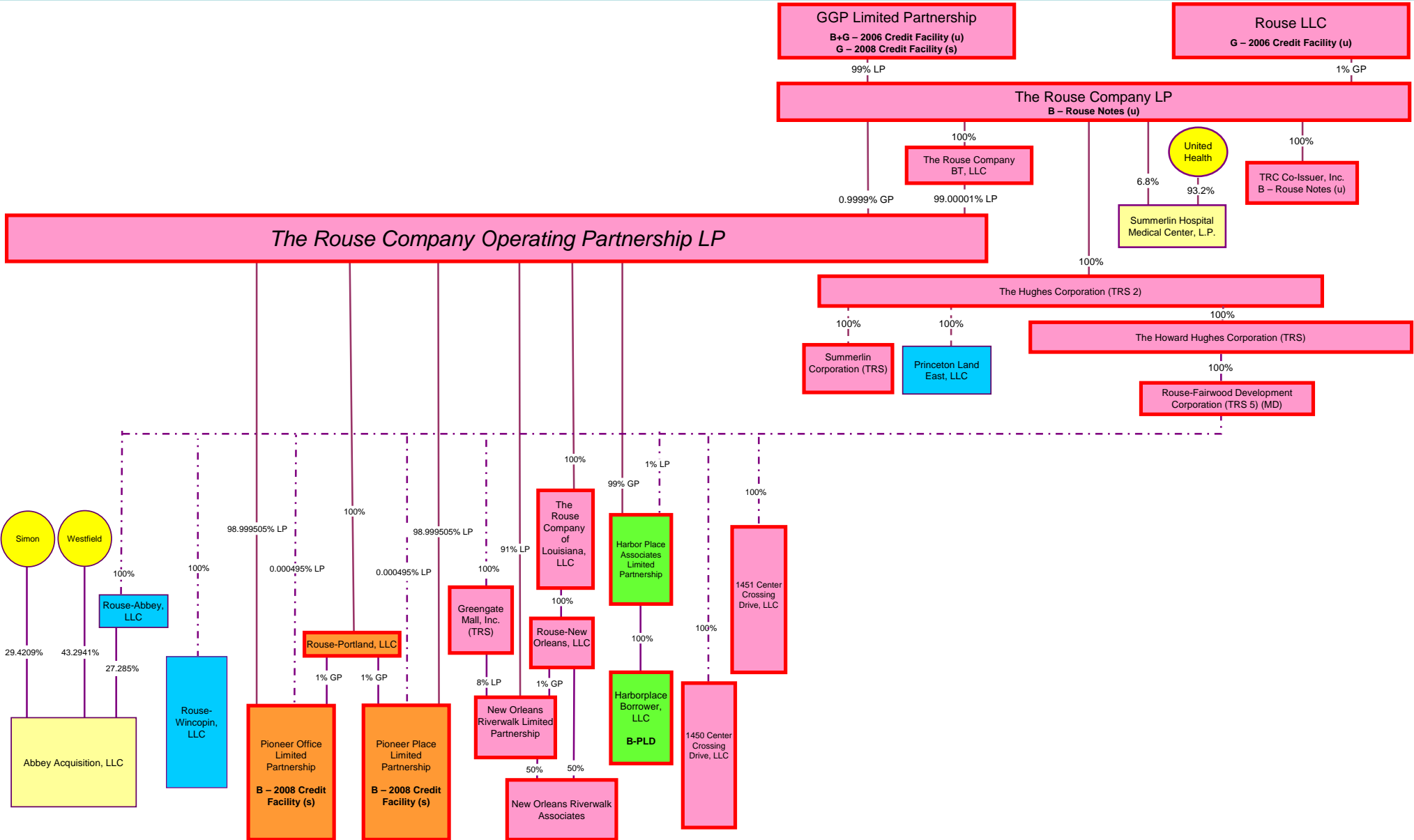
\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

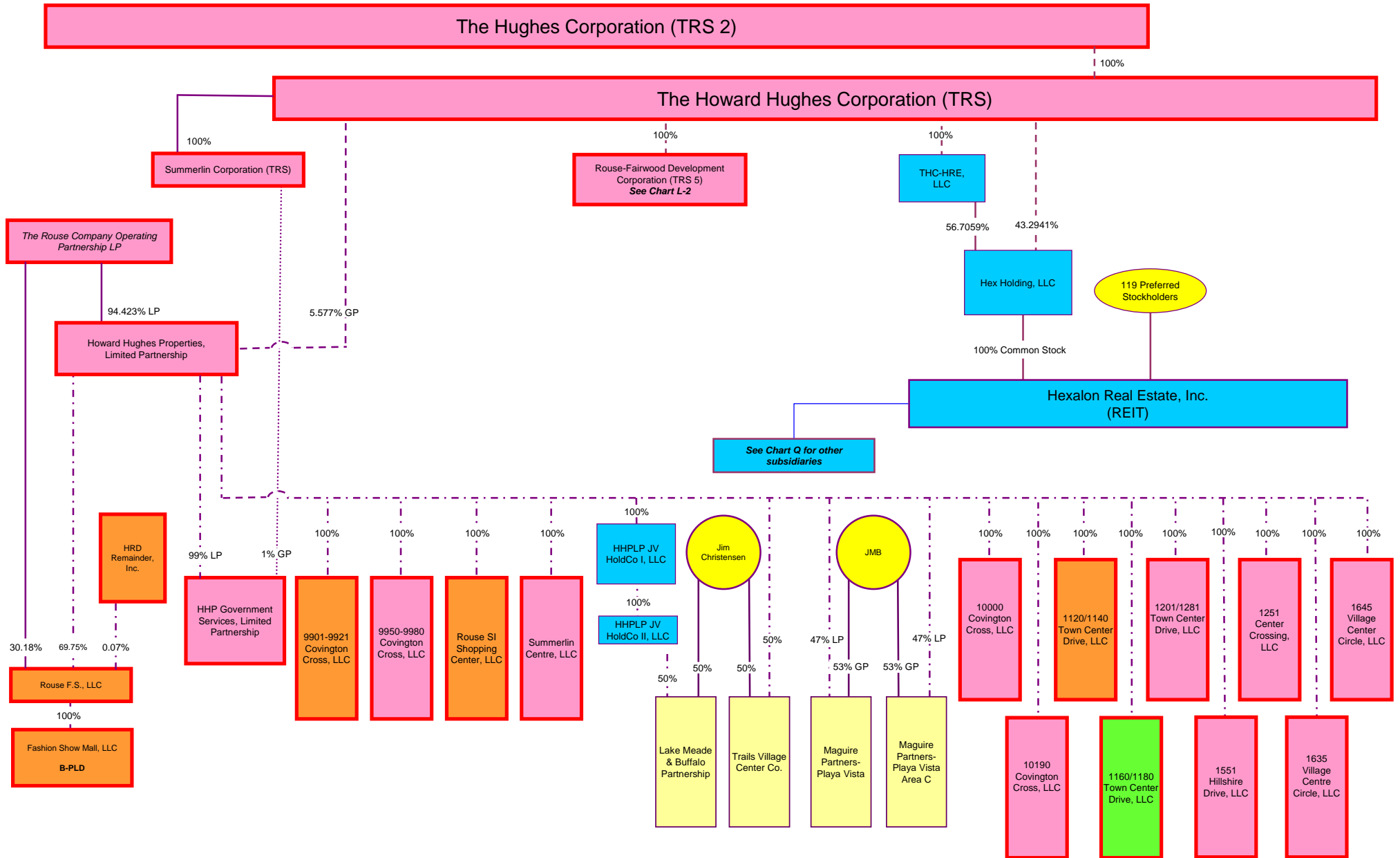
# Chart N-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



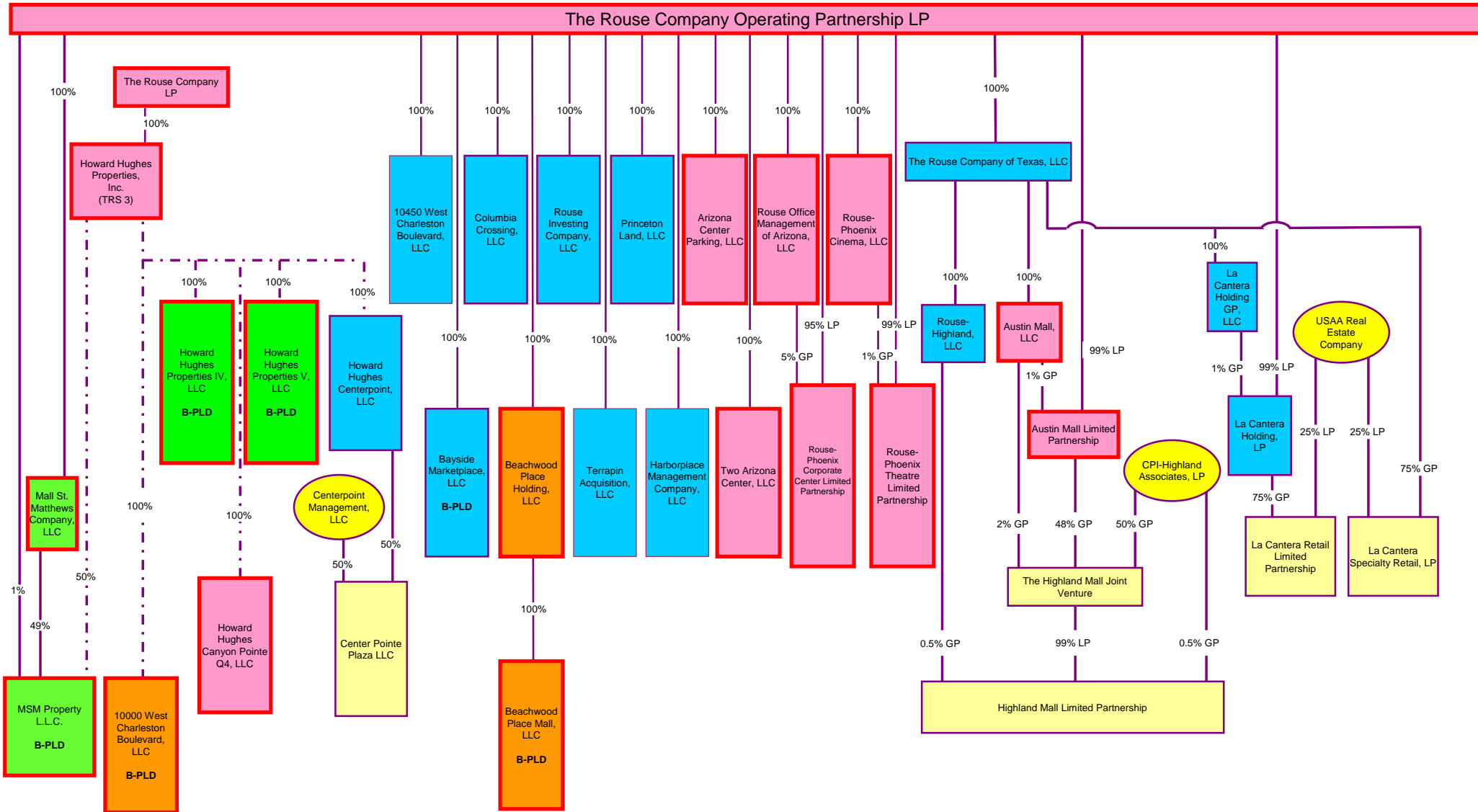
# Chart N-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart P-1

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart P-2

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

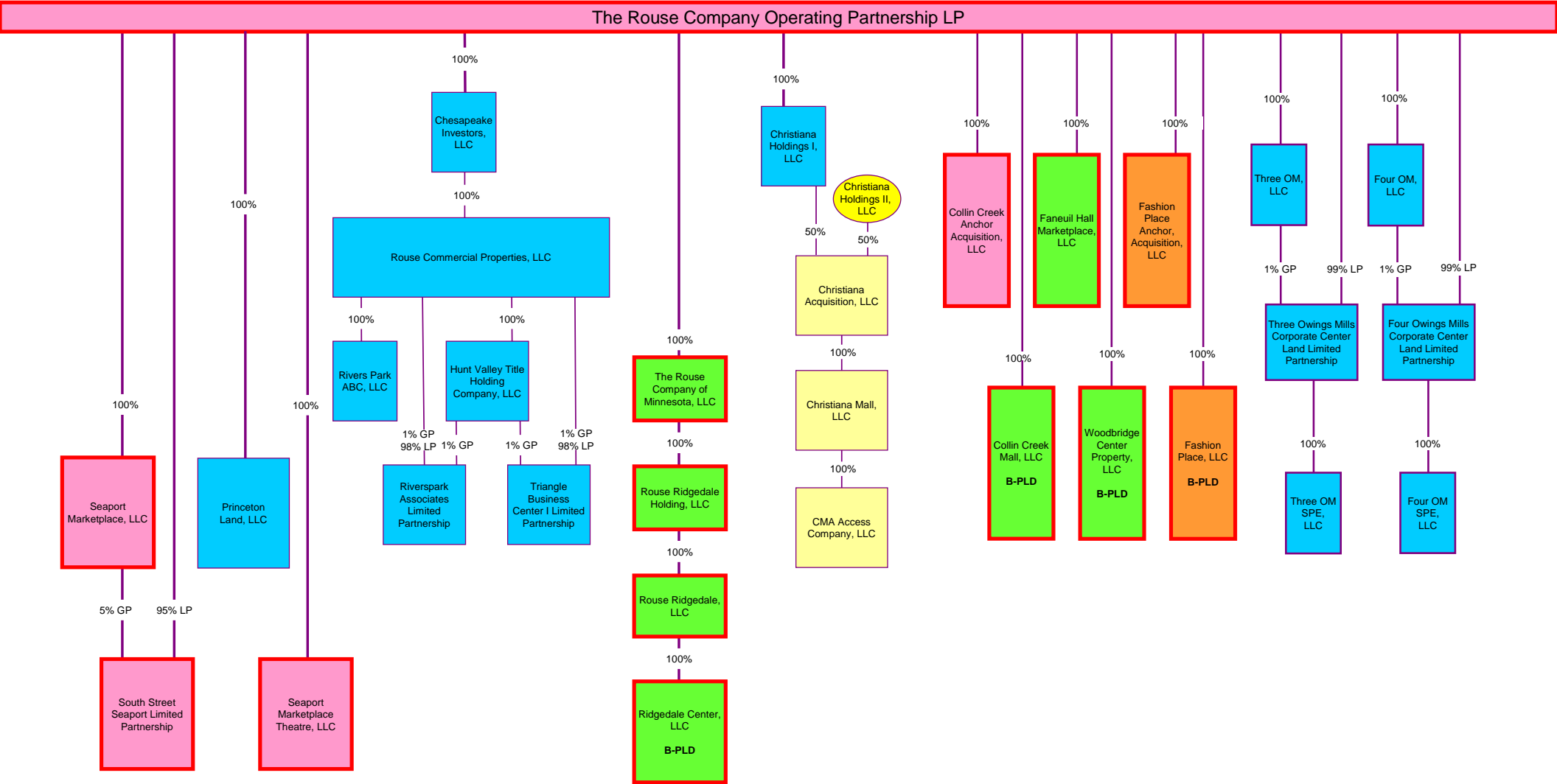
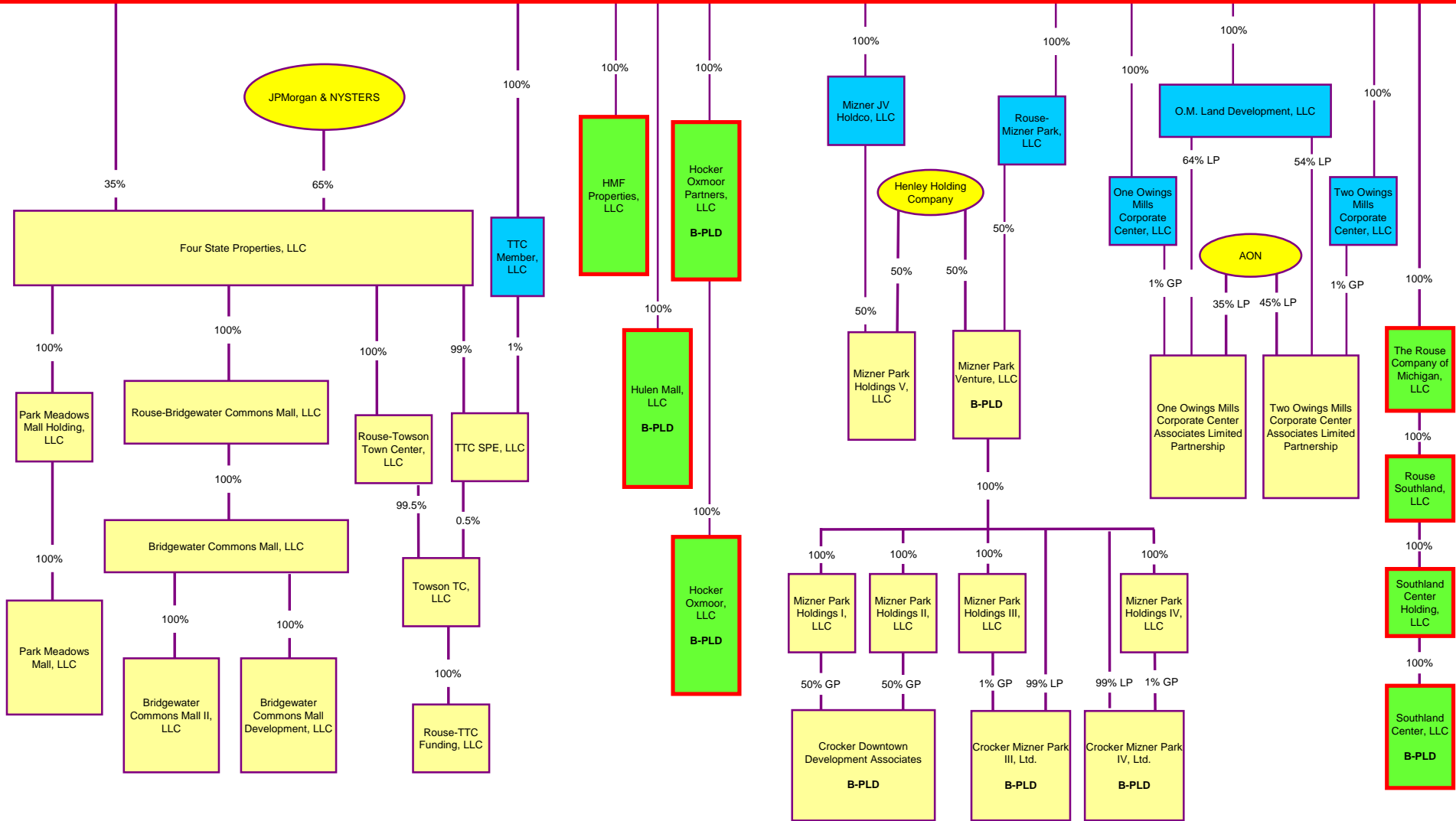


Chart P-3

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

The Rouse Company Operating Partnership LP

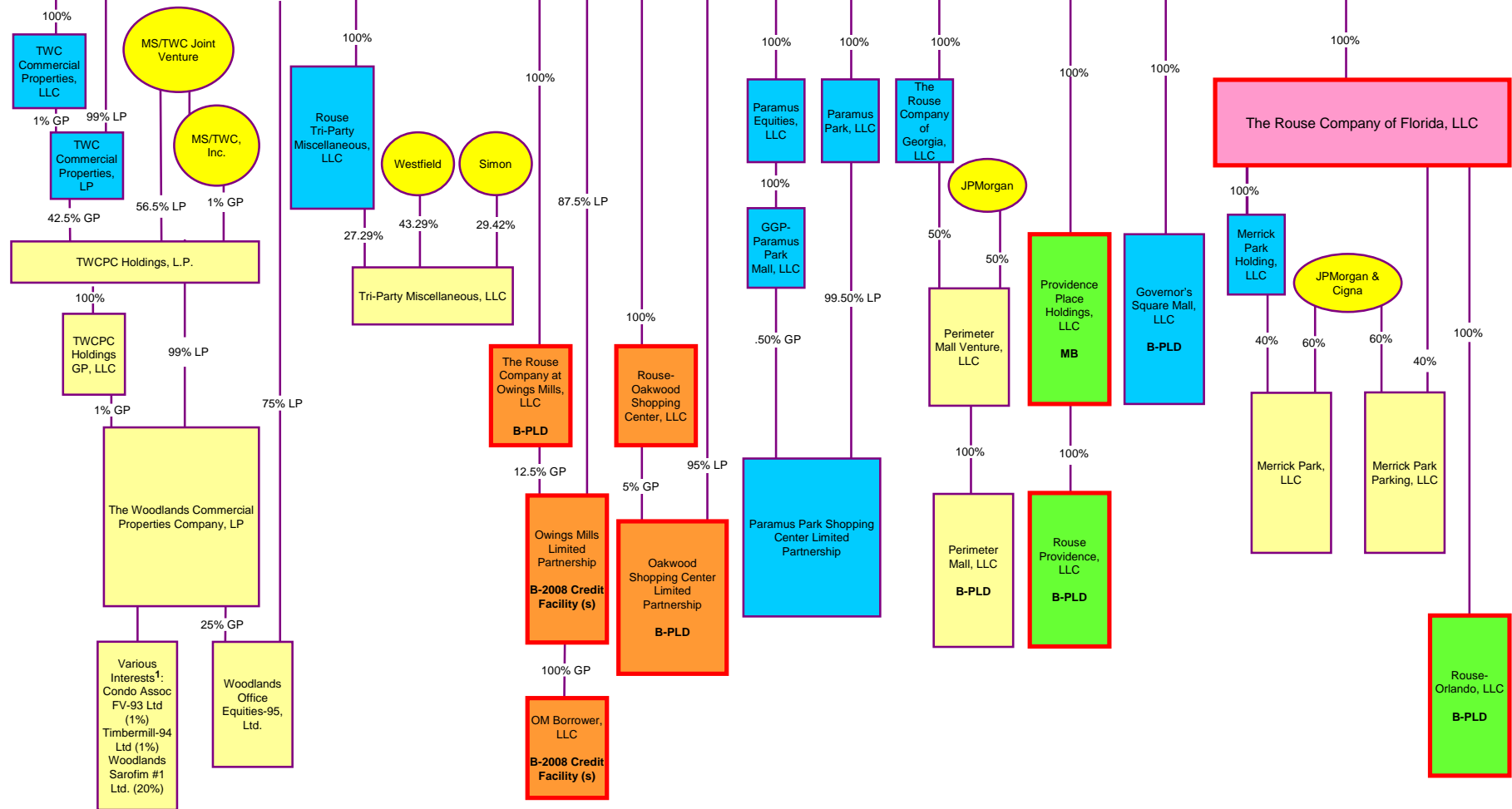




# Chart P-4

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009

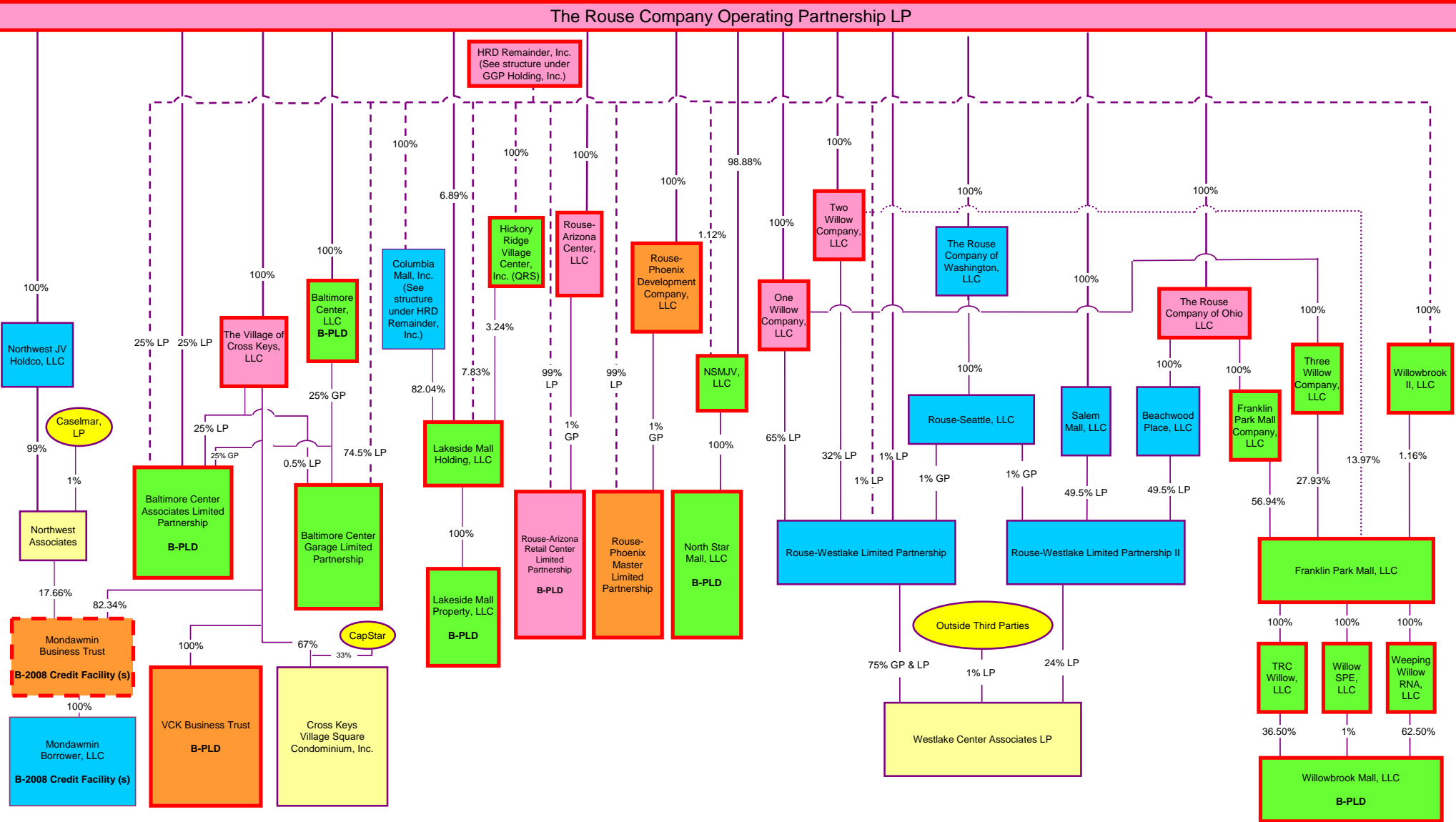
## The Rouse Company Operating Partnership



<sup>1</sup> GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

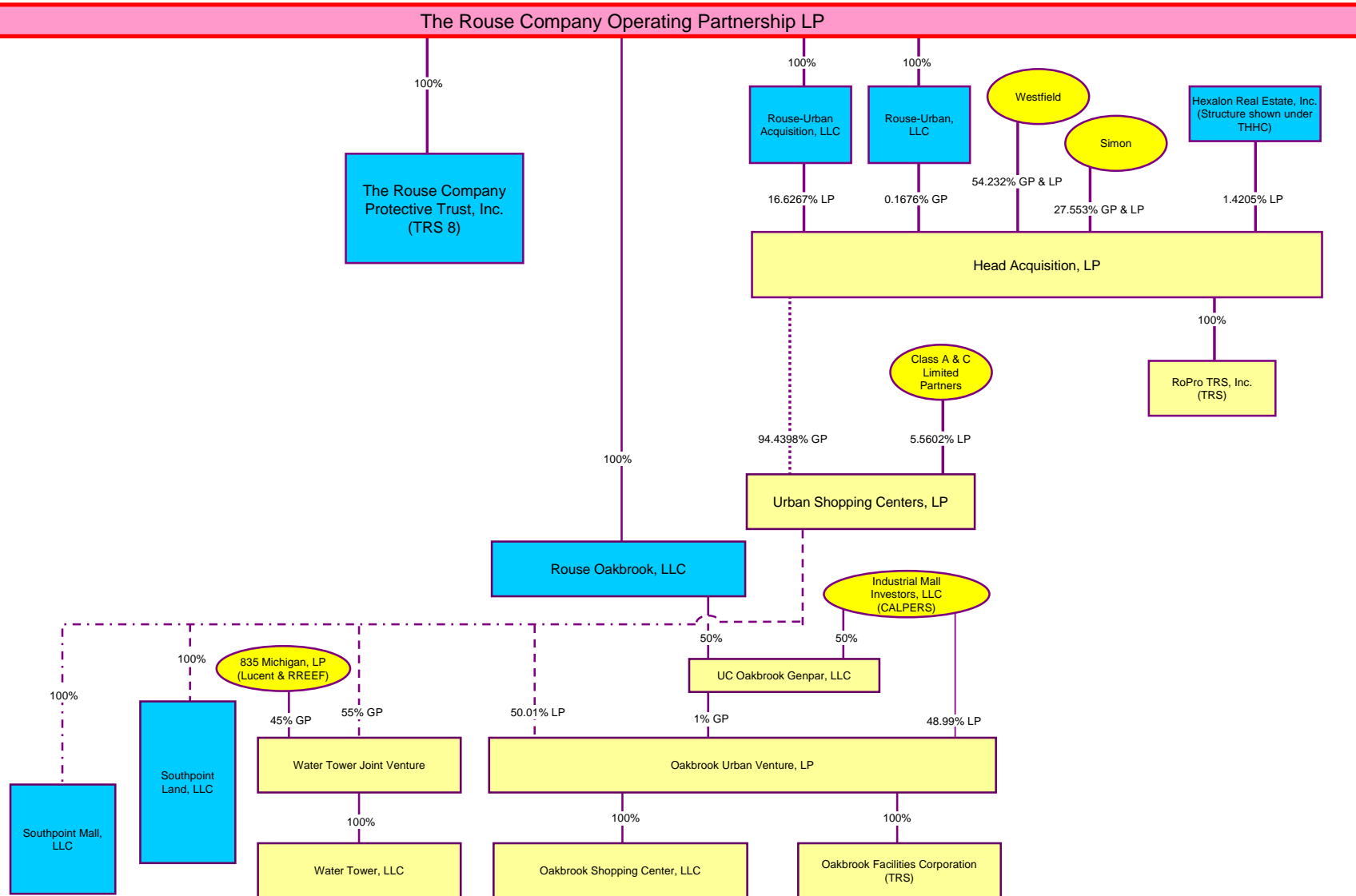
# Chart P-5

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



# Chart P-6

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



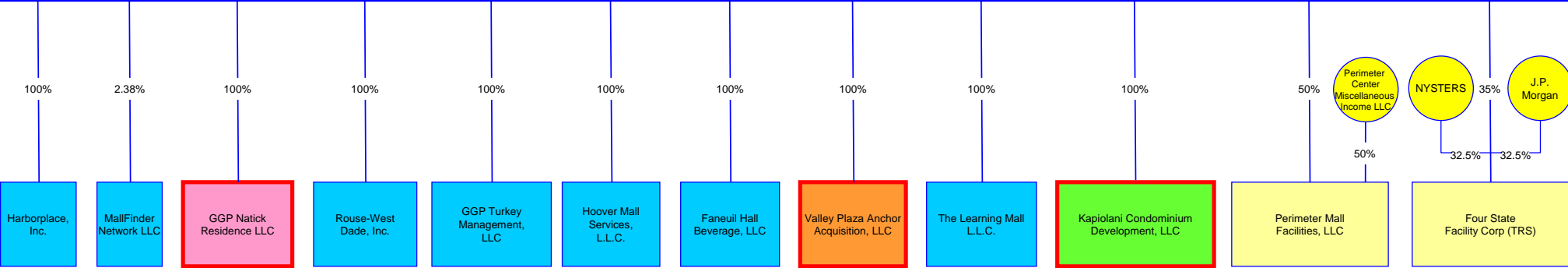
# Chart Q

\*Entities with bold borders are Debtors filed on April 16, 2009  
 Entities with dotted borders are Debtors filed on April 23, 2009



99.80%

0.20%



## **Appendix E – Corporate Reorganization Process**

Pursuant to Section 5.1 of the Plan, this Appendix E sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the Plan Debtors, this Appendix includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A.

<b>Page #</b>	<b>Property Name</b>
E-1	Ala Moana Center
E-4	Augusta Mall
E-7	Bay City Mall
E-10	Bayshore Mall
E-13	Boise Towne Plaza
E-16	Brass Mill Center & Commons
E-19	Coronado Center
E-22	Country Hills Plaza
E-24	Deerbrook Mall
E-26	Eagle Ridge Mall
E-29	Eastridge Shopping Center (CA)
E-31	Eden Prairie Mall
E-34	Four Seasons Town Center
E-36	Gateway Crossing
E-38	Grand Traverse Mall
E-41	Hulen Mall
E-43	Knollwood Mall
E-46	Lakeview Square Mall
E-49	Mall of Louisiana
E-53	Mall St. Matthews
E-55	Moreno Valley
E-58	Newgate Mall
E-60	NewPark Mall

E-66	North Point
E-69	North Star Mall
E-71	Oglethorpe Mall
E-73	Oviedo Marketplace
E-75	Park Place
E-78	Peachtree Mall
E-80	Prince Kuhio Plaza
E-83	Rogue Valley Mall
E-86	Sikes Senter
E-88	Southland Mall (CA)
E-91	Steeplegate Mall
E-94	The Boulevard Mall
E-98	University Crossing
E-100	Woodbridge Center
E-102	Boise Towne Square
E-105	Burlington Town Center
E-109	Capital Mall
E-112	Chapel Hills Mall
E-114	Chico Mall
E-116	Corporate Pointe #2 & #3
E-118	Crossroads Center
E-121	Eastridge Mall (WY)
E-123	Gallery at Harborplace
E-126	Gateway Mall
E-129	Glenbrook Square
E-131	Greenwood Mall
E-134	Lakeside Mall
E-137	Lynnhaven Mall
E-140	Mall St. Vincent
E-143	Northgate Mall
E-146	Northridge Fashion Center
E-149	Oxmoor Center
E-152	Pecanland Mall
E-155	Pine Ridge Mall
E-157	Providence Place

E-159	Red Cliffs Mall
E-161	Ridgedale Mall
E-165	Rivertown Crossings
E-169	Saint Louis Galleria
E-172	Southland Center (MI)
E-176	The Crossroads Mall (MI)
E-179	The Grand Canal Shoppes at the Venetian
E-182	The Maine Mall
E-185	The Woodlands Mall
E-187	Three Rivers Mall
E-189	Town East Mall
E-191	Valley Hills Mall
E-194	Victoria Ward Centers, Ward Center & Entertainment Center, Ward Gateway Industrial Village & Ward Plaza Warehouse
E-198	Vista Ridge Mall
E-200	Willowbrook Mall
E-209	Austin Bluffs, Division Crossing, Fort Union, Halsey Crossing, Orem Plaza Center & State Street, Riverpointe Plaza, Riverside Plaza, Woodlands Village
E-219	Collin Creek Mall
E-222	Harborplace
E-224	Piedmont Mall
E-226	Southlake Mall
E-228	The Crossing Business Center
E-230	West Valley Mall
E-234	Faneuil Hall Marketplace
E-236	Jordan Creek Town Center & Village at Jordan Creek
E-239	Tysons Galleria

## CORPORATE REORGANIZATION PROCESS

### ALA MOANA CENTER:

LID	DEBTOR
702	GGP Kapiolani Development L.L.C.
701	GGP Ala Moana Holdings L.L.C.
700	GGP Ala Moana L.L.C.
735	Kapiolani Condominium Development, LLC
693	Kapiolani Retail, LLC

**GGP Kapiolani Development L.L.C.** (DE) [Case No. 09-12127] is the owner of the Nordstrom tract and parking structure at Ala Moana Center and wholly owned by GGP Ala Moana Holdings L.L.C. GGP Ala Moana Holdings L.L.C. is also the sole owner of GGP Ala Moana L.L.C., the owner of the mall known as Ala Moana Center. GGP Ala Moana Holdings L.L.C. is eliminated pursuant to a merger with and into GGP Ala Moana L.L.C. As a result of this merger, GGP Kapiolani Development L.L.C.'s and GGP Ala Moana L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

**GGP Ala Moana Holdings L.L.C.** (DE) [Case No. 09-12120], a shell intermediate holding company and wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP Ala Moana L.L.C., the owner of the mall known as Ala Moana Center. GGP Ala Moana Holdings L.L.C. has two wholly owned subsidiaries, GGP Ala Moana L.L.C. and GGP Kapiolani Development L.L.C., the owner of the Nordstrom tract and parking structure at Ala Moana Center. As a result of the merger, GGP Ala Moana L.L.C.'s and GGP Kapiolani Development L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

**GGP Ala Moana L.L.C.** (DE) [Case No. 09-12027] is the owner of the mall known as Ala Moana Center and wholly owned by GGP Ala Moana Holdings L.L.C. GGP Ala Moana Holdings L.L.C. also is the sole owner of GGP Kapiolani Development L.L.C., the owner of the Nordstrom tract and parking structure at Ala Moana Center. GGP Ala Moana Holdings L.L.C. is eliminated pursuant to a merger with and into GGP Ala Moana L.L.C. As a result of the merger, GGP Ala Moana L.L.C.'s and GGP Kapiolani Development L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.








**Kapiolani Condominium Development, LLC** (DE) [Case No. 09-12178], is a shell company designated as the future owner of condominium development at the mall known as Ala Moana Center and is wholly owned by General Growth Management, Inc. There are no changes to this entity's ownership structure.

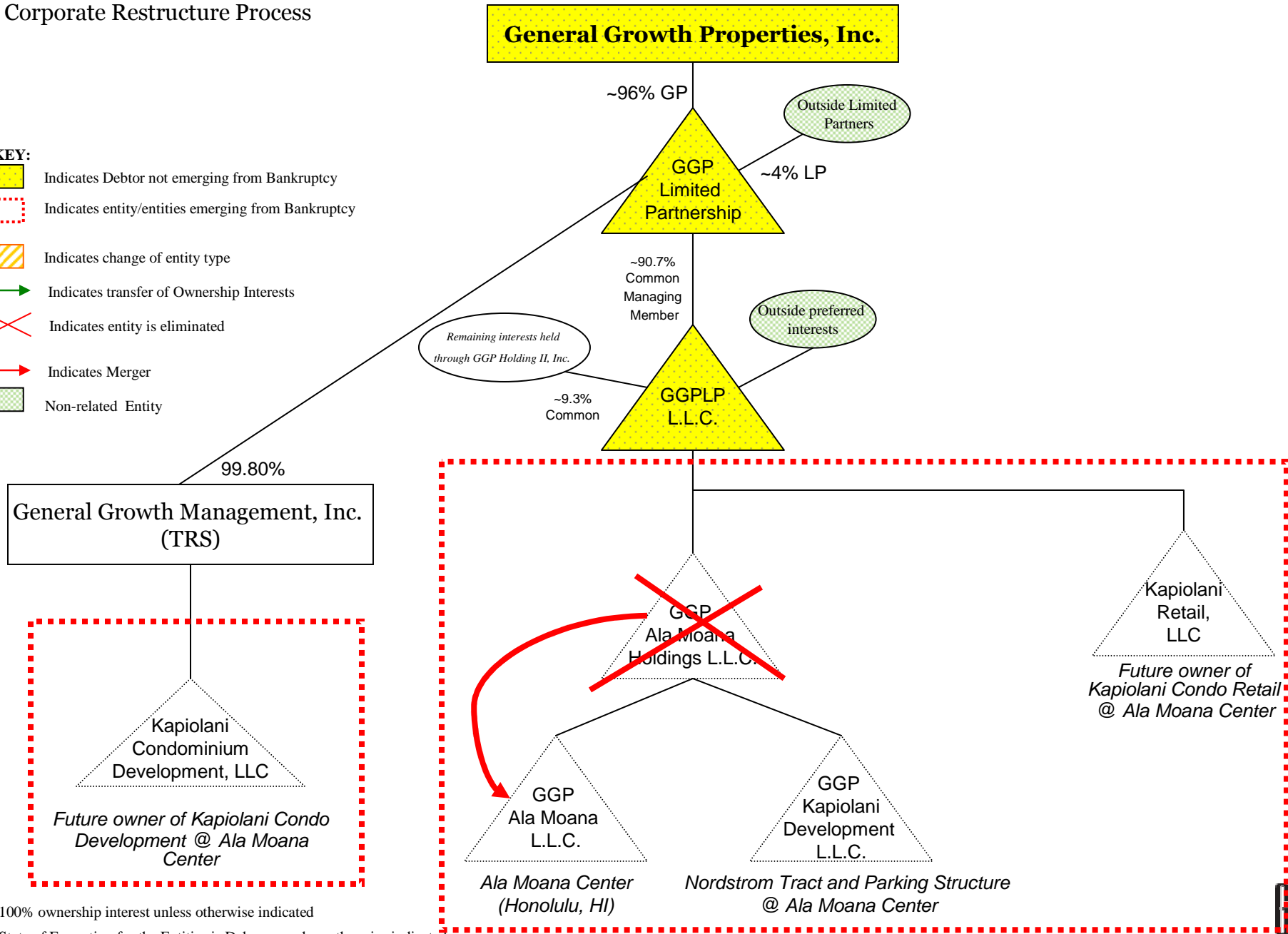
**Kapiolani Retail, LLC** (DE) [Case No. 09-12179], is a shell company designated as the future owner of retail space for the condominium development at the mall known as Ala Moana Center and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.



# ALA MOANA CENTER

## Corporate Restructure Process

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

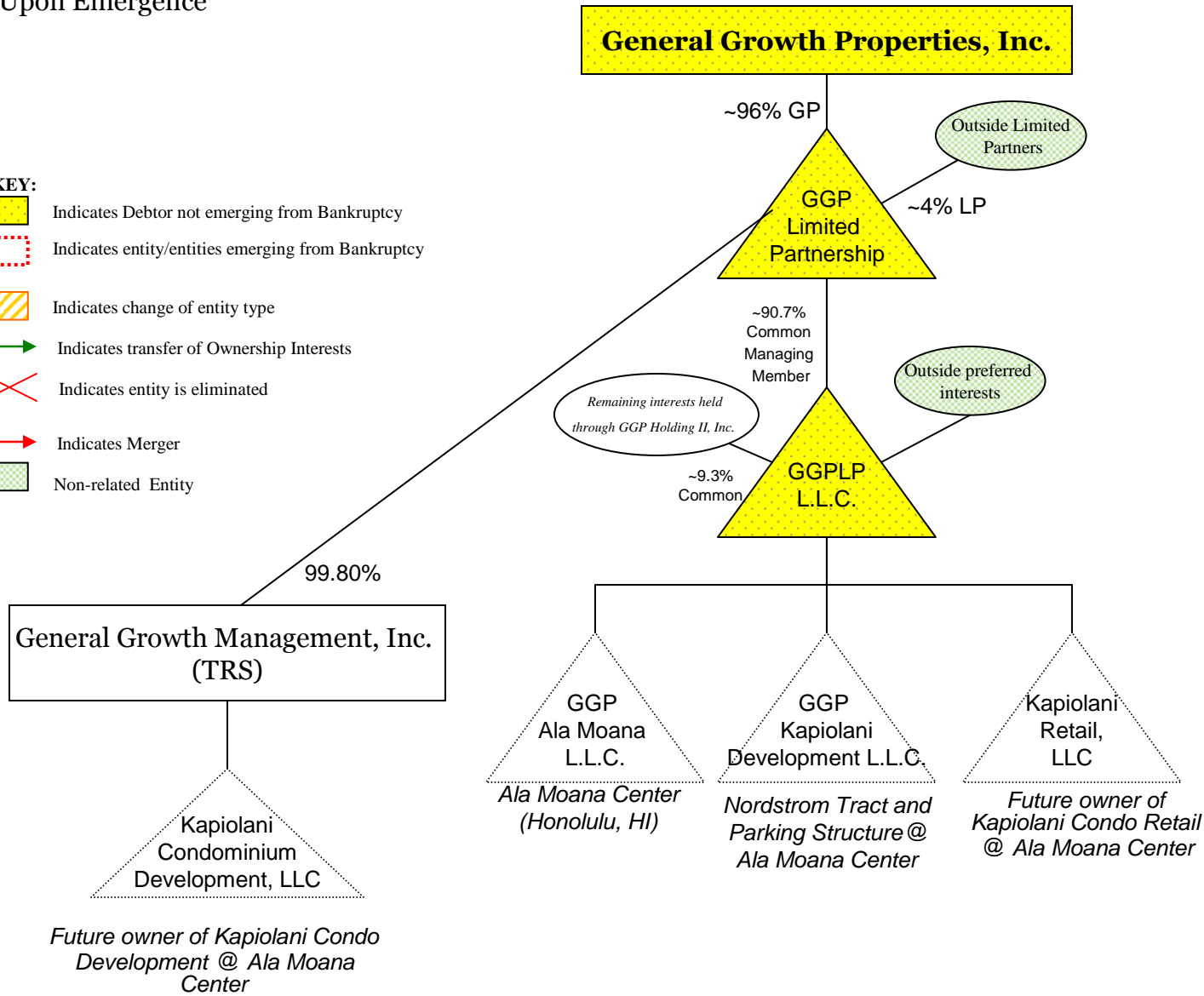


# ALA MOANA CENTER

Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### AUGUSTA MALL:

LID	DEBTOR
704	Augusta Mall Anchor Holding, LLC
705	Augusta Mall Anchor Acquisition, LLC
706	Augusta Mall Holding, LLC
707	Augusta Mall, LLC

**Augusta Mall Anchor Holding, LLC** (DE), a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall Anchor Acquisition, LLC, the owner of the Macy's department store parcel at the mall known as Augusta Mall. Augusta Mall Anchor Holding, LLC has one wholly owned subsidiary, Augusta Mall Anchor Acquisition, LLC. Immediately following this merger Augusta Mall Anchor Acquisition, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC, the holder of a leasehold interest in a ground lease for Augusta Mall. As a result of this merger, the ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC.

**Augusta Mall Anchor Acquisition, LLC** (DE) [Case No. 09-12056], the owner of the Macy's department store parcel at the mall known as Augusta Mall, wholly owned by Augusta Mall Anchor Holding, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall, LLC. As a result of the merger, Augusta Mall Anchor Acquisition, LLC's ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC. Immediately prior to this merger, Augusta Mall Anchor Holding, LLC is eliminated pursuant to a merger with and into Augusta Mall Anchor Acquisition, LLC.








**Augusta Mall Holding, LLC** (DE) [Case No. 09-12058], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall, LLC, the holder of a leasehold interest in a ground lease for the mall known as Augusta Mall. Augusta Mall Holding, LLC has one wholly owned subsidiary, Augusta Mall, LLC. As a result of the merger, Augusta Mall, LLC's membership interests are now owned directly by GGPLP L.L.C.

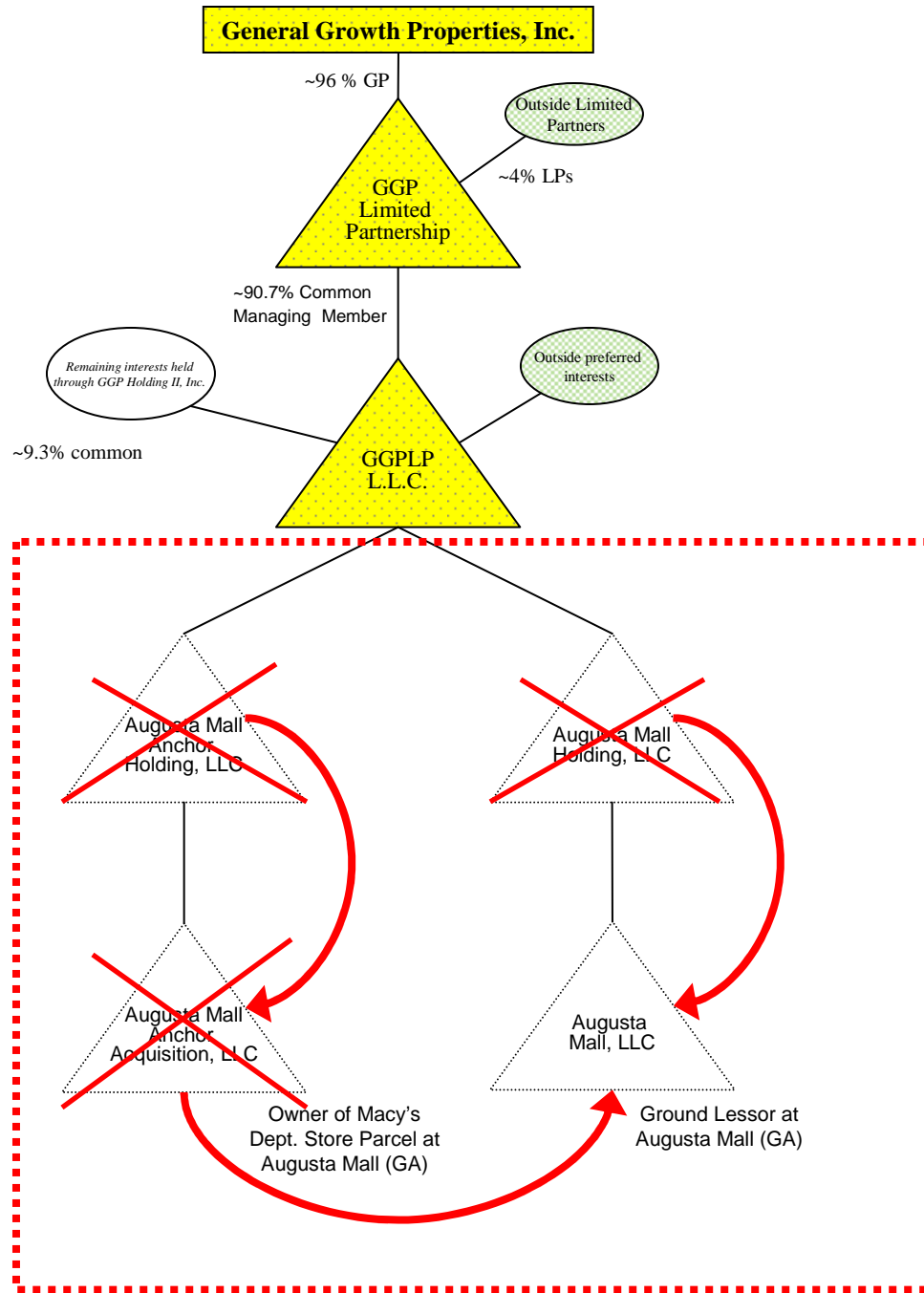
**Augusta Mall, LLC** (DE) [Case No. 09-12024] is the holder of a leasehold interest in a ground lease for the mall known as Augusta Mall, and is wholly owned by Augusta Mall Holding, LLC. Augusta Mall Holding, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC. As a result of the merger, Augusta Mall, LLC's ownership interests are now owned directly by GGPLP L.L.C. Immediately prior to this merger, Augusta Mall Anchor Acquisition, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC. As a result of this merger, the ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC.

# AUGUSTA MALL

## Corporate Restructure Process

LID: 705, 707

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

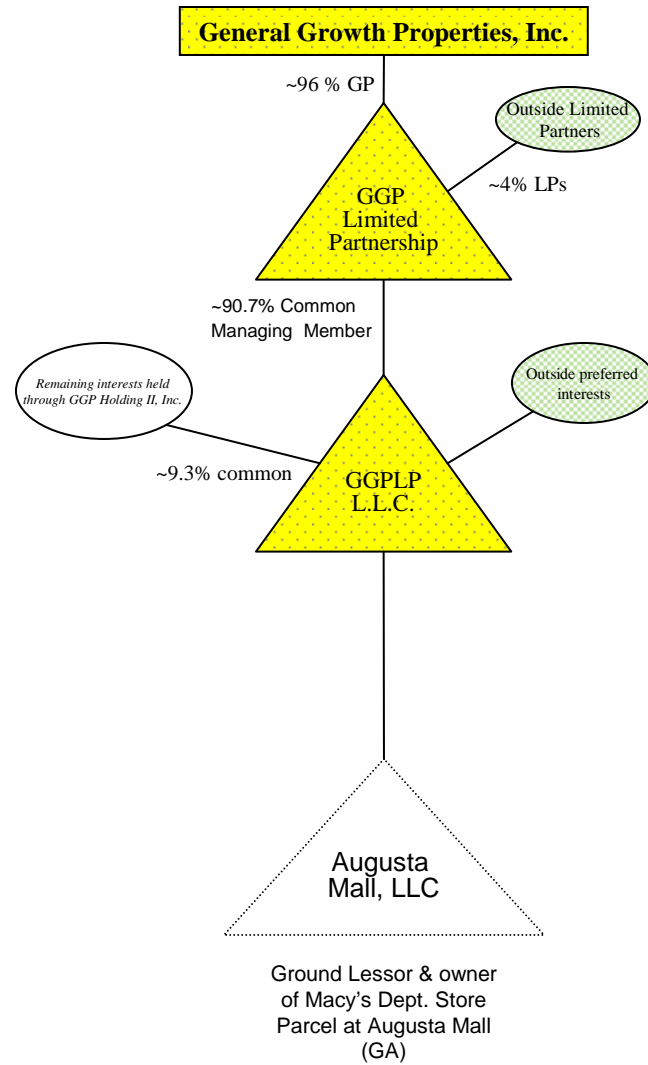
State of Formation for the Entities is Delaware unless otherwise indicated.



# AUGUSTA MALL

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### BAY CITY MALL:

LID DEBTOR

472 Bay City Mall Associates L.L.C.








471 GGP-Bay City One, Inc.

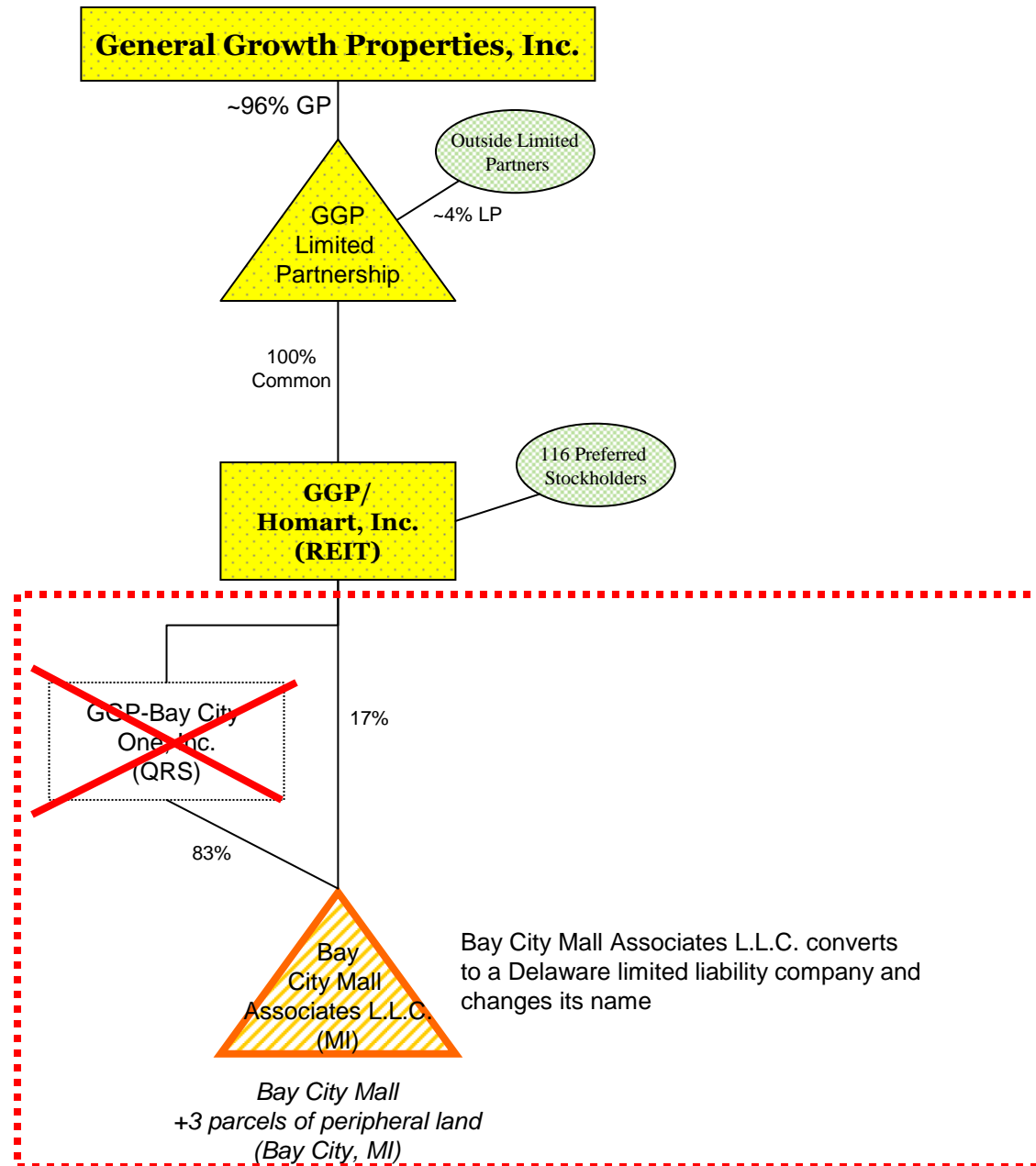
**Bay City Mall Associates L.L.C.** (MI) [Case No. 09-12064], the owner of the mall known as Bay City Mall, whose members are GGP-Bay City One, Inc. (83%) and GGP/Homart, Inc. (17%), is converted to a Delaware limited liability company named Bay City Mall, LLC. Immediately following the conversion, GGP-Bay City One, Inc., is dissolved. As a result of this dissolution, the newly converted Bay City Mall, LLC's (f/k/a Bay City Mall Associates L.L.C.) membership interests are now owned directly by GGP/Homart, Inc.

**GGP-Bay City One, Inc.** (DE) [Case No. 09-12133], an intermediate holding company, wholly owned by GGP/Homart, Inc., is dissolved. GGP-Bay City One, Inc. owns 83% of the membership interests in Bay City Mall Associates L.L.C., the owner of the mall known as Bay City Mall; the remaining 17% of the interests are owned by GGP/Homart, Inc. Immediately prior to the dissolution, Bay City Mall Associates L.L.C. is converted to a Delaware limited liability company named Bay City Mall, LLC. As a result of the conversion and dissolution, the newly converted Bay City Mall, LLC's (f/k/a Bay City Mall Associates L.L.C.) membership interests are now owned directly by GGP/Homart, Inc.

**BAY CITY MALL**  
Corporate Restructure Process

LID: 471, 472

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

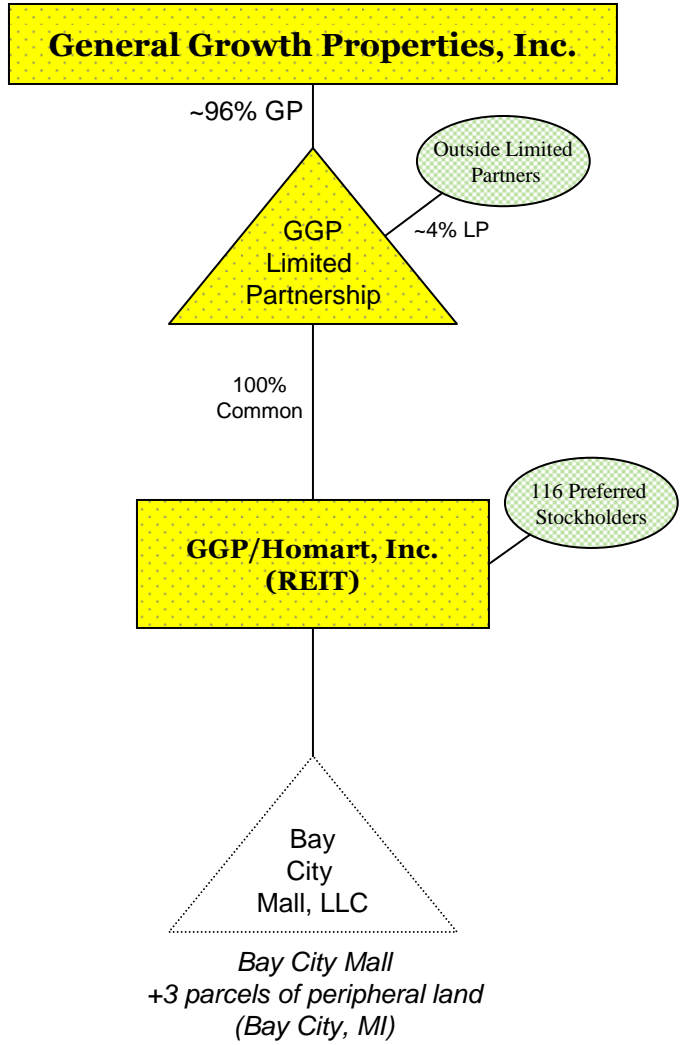
State of Formation for the Entities is Delaware unless otherwise indicated.



# BAY CITY MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### BAY SHORE MALL:

LID	DEBTOR
621	Bay Shore Mall, Inc.
622	Bay Shore Mall Partners
620	Bay Shore Mall II L.L.C.

**Bay Shore Mall, Inc.** (DE) [Case No. 09-12066], an intermediate holding company, wholly owned by General Growth Properties, Inc., is converted to a Delaware limited liability company named Bay Shore GP, LLC. Bay Shore Mall, Inc. is the holder of 0.5% of the partnership interests in Bay Shore Mall Partners, the owner of the mall known as Bay Shore Mall, and the holder of .5025% of the membership interests in Bay Shore Mall II L.L.C. The remaining 99.4975% of the membership interests of Bay Shore Mall II L.L.C. are held by GGPLP L.L.C. Immediately following the conversion, Bay Shore Mall Partners is converted to a Delaware limited partnership named Bay Shore Mall, LP and Bay Shore Mall II L.L.C. is eliminated pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). As a result of these conversions and merger the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

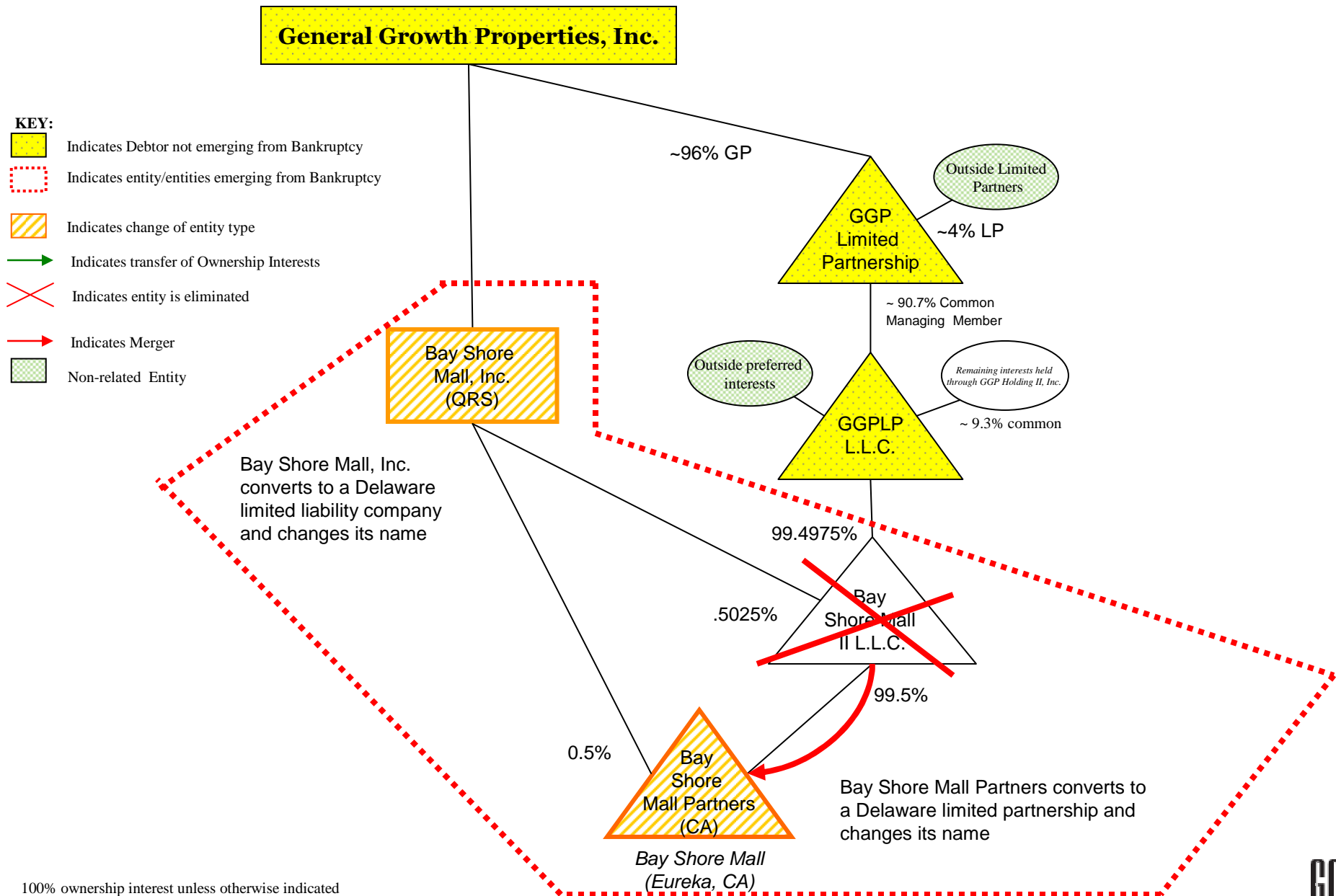
**Bay Shore Mall Partners** (CA) [Case No. 09-11987], the owner of the mall known as Bay Shore Mall, whose partners are Bay Shore Mall, Inc. (GP 0.5%) and Bay Shore Mall II L.L.C. (LP 99.5%), is converted to a Delaware limited partnership named Bay Shore Mall, LP. Immediately prior to the conversion, Bay Shore Mall, Inc. is converted to a Delaware limited liability company named Bay Shore GP, LLC. Immediately following this conversion, Bay Shore Mall II L.L.C. is eliminated pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). As a result of these conversions and merger, the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

**Bay Shore Mall II L.L.C.** (DE) [Case No. 09-12065], a shell intermediate holding company, owned by GGPLP L.L.C. (99.4975%) and Bay Shore Mall, Inc. (0.5025%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). Bay Shore Mall II L.L.C. owns 99.5% of the limited partnership interests in Bay Shore Mall Partners, the owner of the mall known as Bay Shore Mall. Immediately prior to the merger, Bay Shore Mall Partners is converted to a Delaware limited partnership named Bay Shore Mall, LP. Bay Shore Mall, Inc., 0.5% general partner of Bay Shore Mall Partners, is converted to a Delaware limited liability company named Bay Shore GP, LLC. As a result of these conversions and merger the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

# BAYSHORE MALL

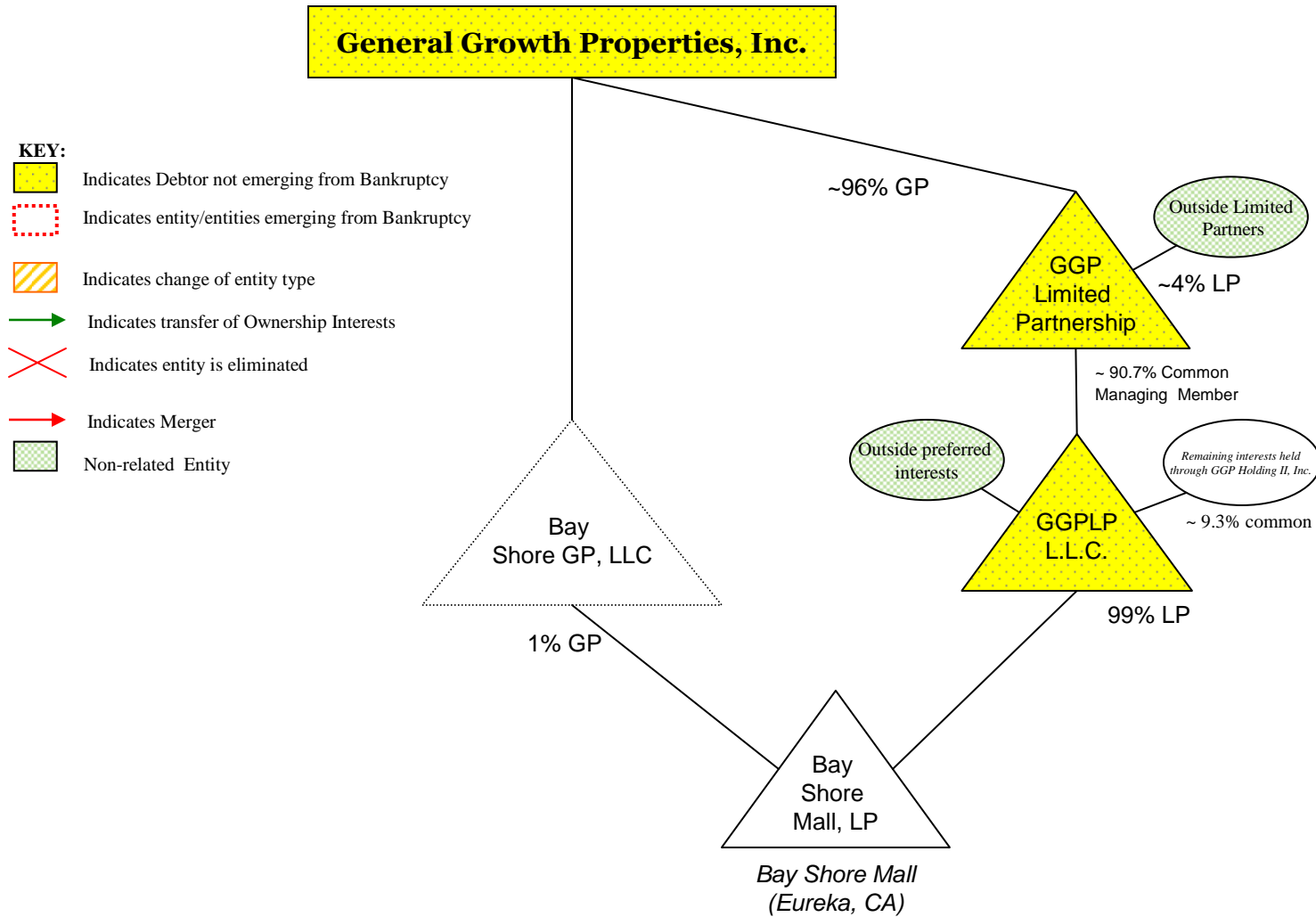
## Corporate Restructure Process

LID: 620, 621, 622



# BAYSHORE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### BOISE TOWN PLAZA:

LID DEBTOR

578 BTS Properties L.L.C.

579 Boise Towne Plaza L.L.C.








**BTS Properties L.L.C.** (DE) [Case No. 09-12078], a shell intermediate holding company, owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%), is dissolved. BTS Properties L.L.C. has one wholly owned subsidiary, Boise Towne Plaza L.L.C., the owner of the mall known as Boise Towne Plaza. As a result of the dissolution, Boise Towne Plaza L.L.C.'s ownership interests are now owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%).

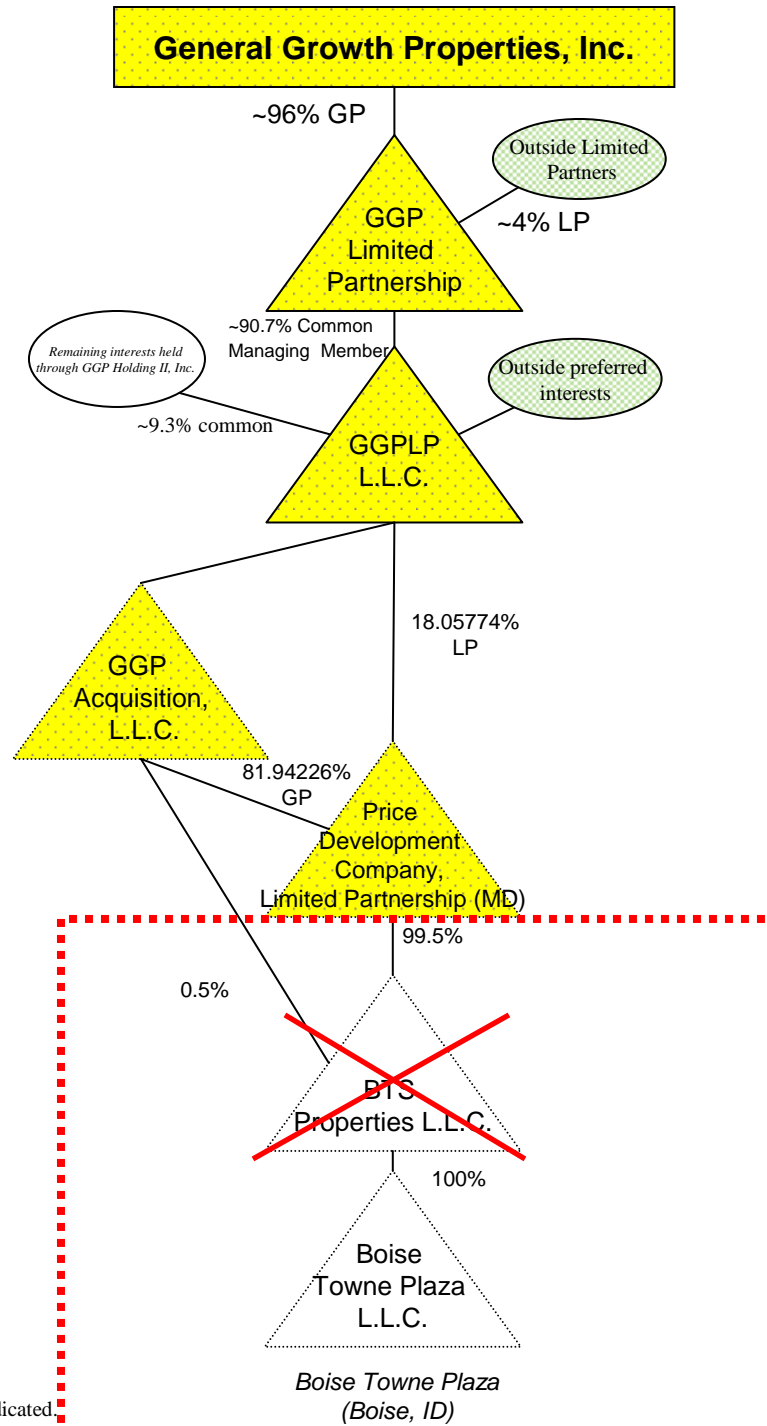
**Boise Towne Plaza L.L.C.** (DE) [Case No. 09-12073], is the owner of the mall known as Boise Towne Plaza and is wholly owned by BTS Properties L.L.C. BTS Properties L.L.C. is dissolved and as a result, Boise Towne Plaza L.L.C.'s membership interests are now owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%).

**BOISE TOWNE PLAZA**  
Corporate Restructure Process

LID: 578, 579

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










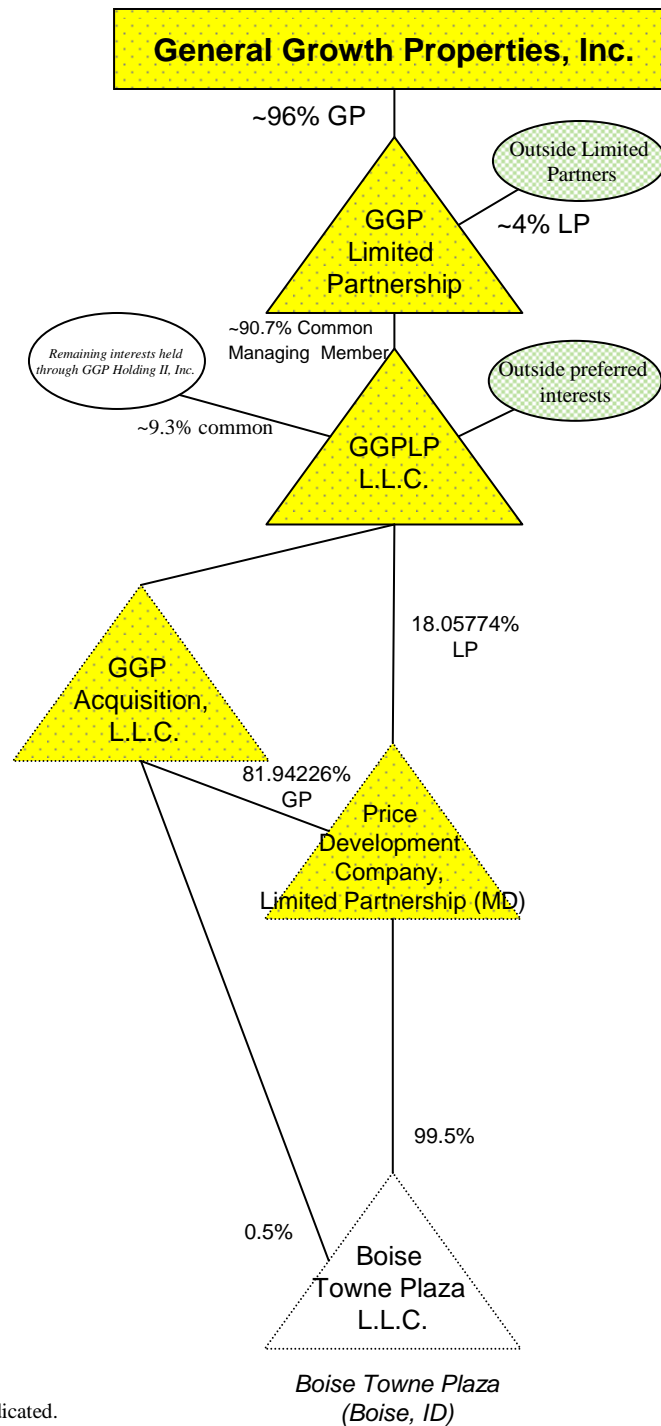
100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



# BOISE TOWNE PLAZA

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### BRASS MILL CENTER & COMMONS:








LID DEBTOR

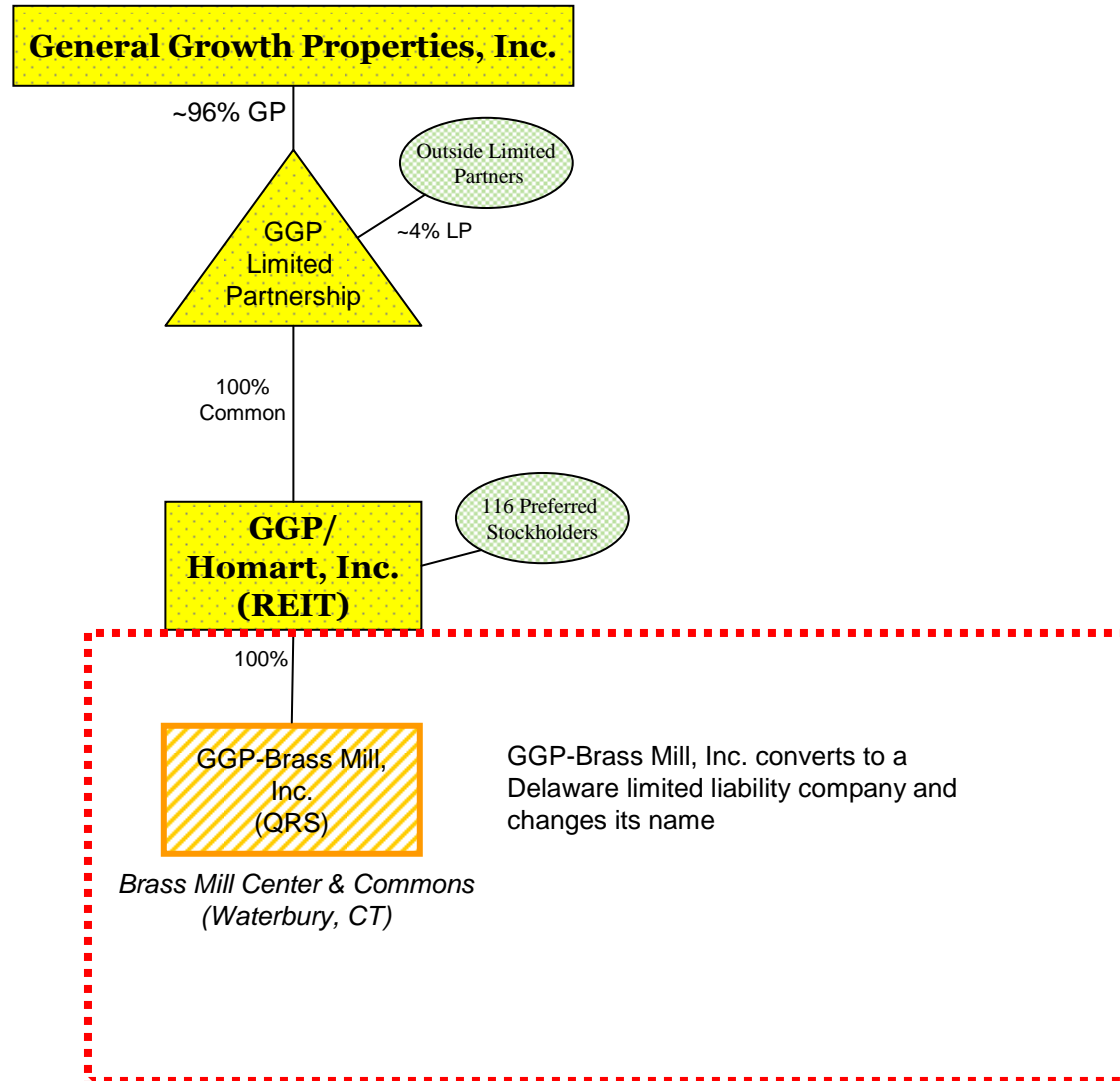
489 GGP-Brass Mill, Inc.

**GGP-Brass Mill, Inc.** (DE) [Case No. 09-12134], the owner of the mall known as Brass Mill Center & Commons, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named Brass Mill Center, LLC.

**BRASS MILL CENTER & COMMONS**  
Corporate Restructure Process

LID: 489

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.










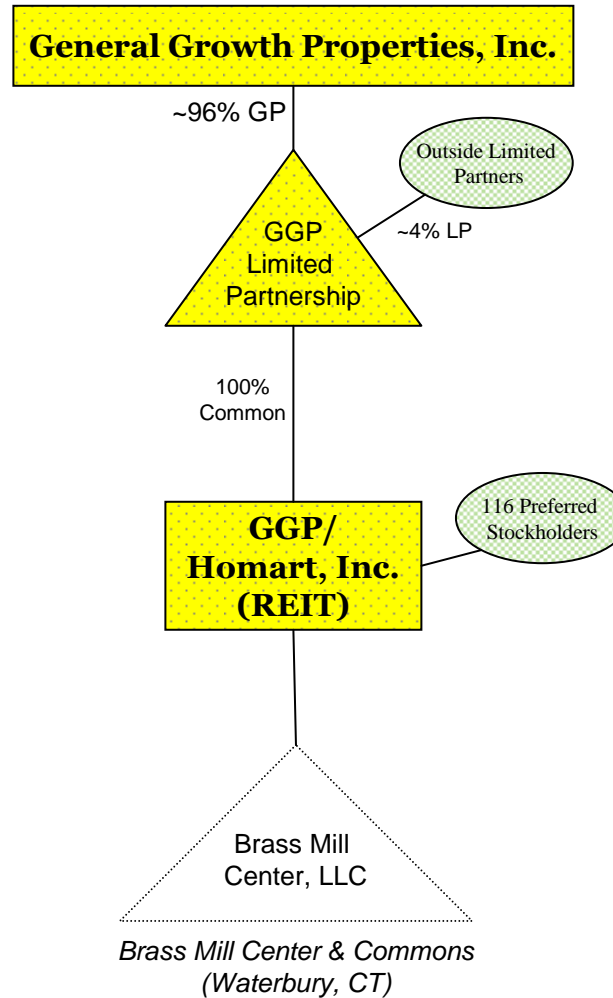


# BRASS MILL CENTER & COMMONS

Upon Emergence

LID: 489

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### CORONADO CENTER:

LID DEBTOR

676 Coronado Center Holding L.L.C.

677 Coronado Center L.L.C.








**Coronado Center Holding L.L.C.** (DE) [Case No. 09-12091], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Coronado Center L.L.C. Coronado Center Holding L.L.C. has one wholly owned subsidiary, Coronado Center L.L.C. As a result of the merger, Coronado Center L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

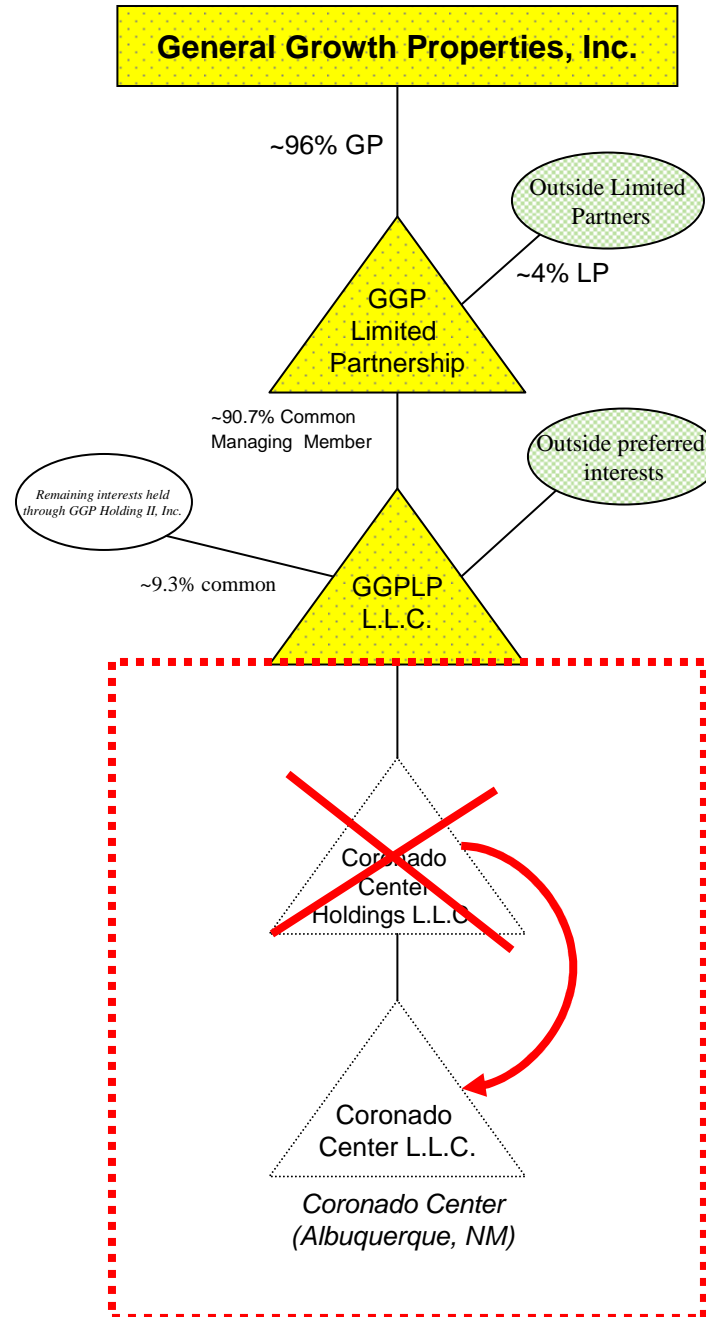
**Coronado Center L.L.C.** (DE) [Case No. 09-12090] is the owner of the mall known as Coronado Center and is wholly owned by Coronado Center Holding L.L.C. Coronado Center Holding L.L.C. is eliminated pursuant to a merger with and into Coronado Center L.L.C. As a result of the merger, Coronado Center L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

# CORONADO CENTER

## Corporate Restructure Process

LID: 676, 677

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

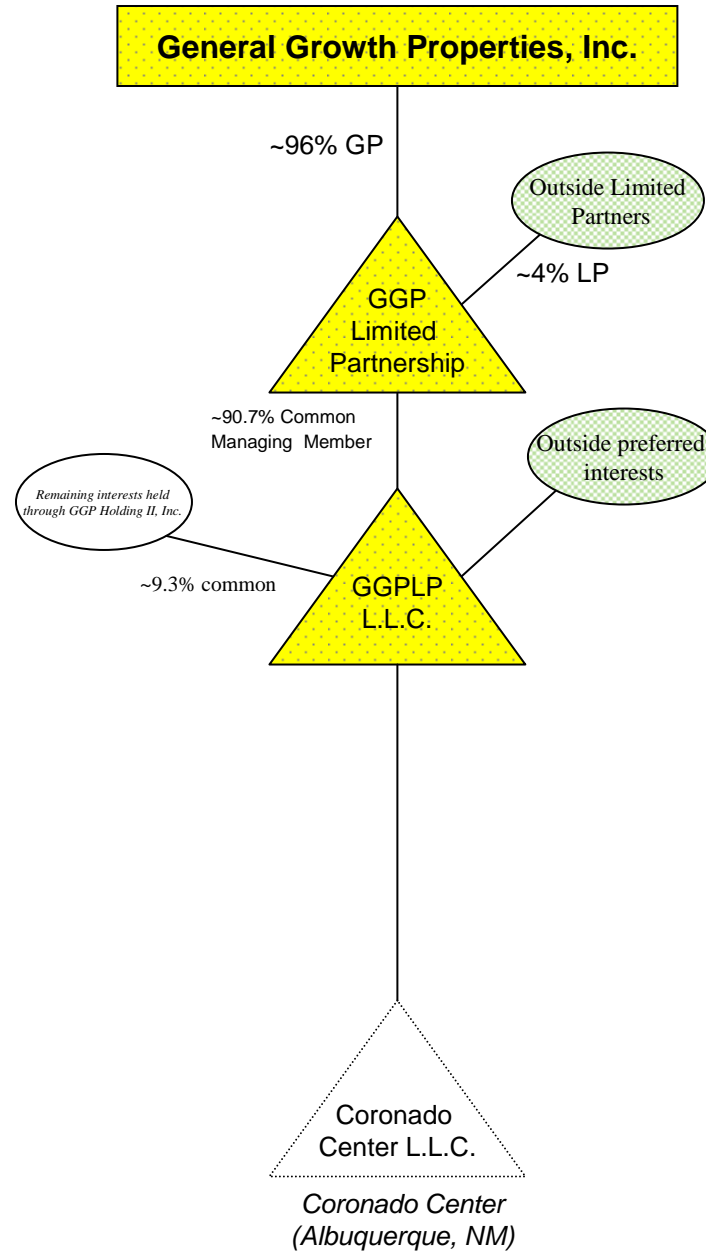
State of Formation for the Entities is Delaware unless otherwise indicated.



# CORONADO CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### COUNTRY HILLS PLAZA:

LID DEBTOR

614 Country Hills Plaza, LLC








**Country Hills Plaza, LLC** (DE) [Case No. 09-12093], is the owner of the mall known as Country Hill Plaza and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

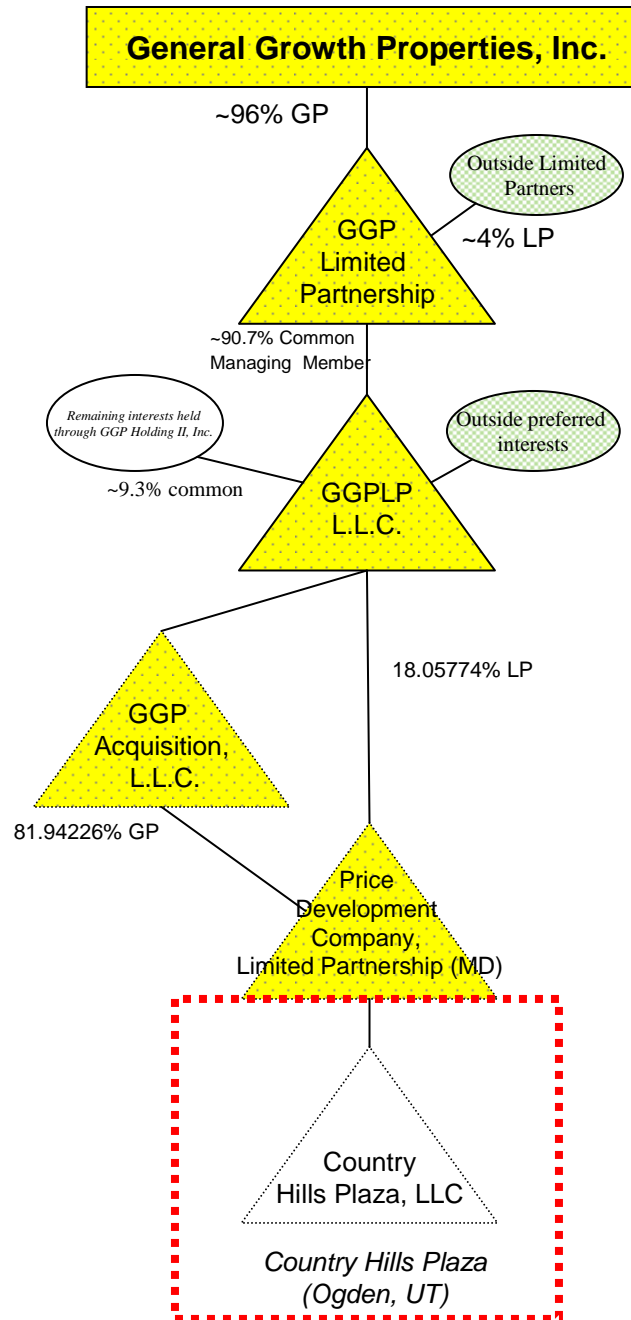
# COUNTRY HILLS PLAZA

No Structure Changes Upon Emergence

LID: 614

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### DEERBROOK MALL:

LID DEBTOR








488 Deerbrook Mall, LLC

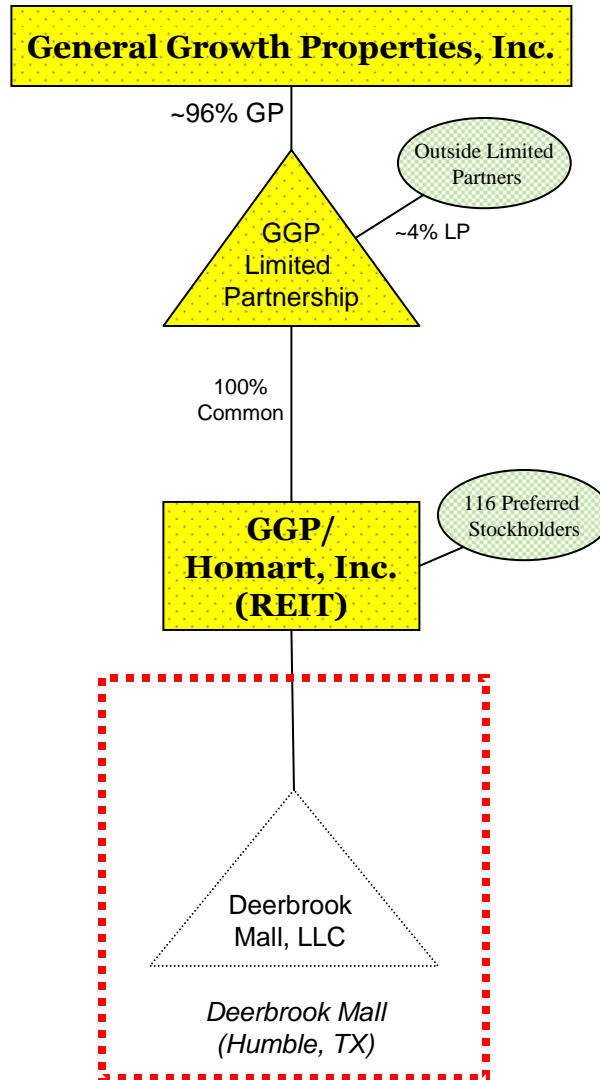
**Deerbrook Mall, LLC** (DE) [Case No. 09-12094], is the owner of the mall known as Deerbrook Mall and is wholly owned by GGP/Homart, Inc. There are no changes to this entity's ownership structure.

# DEERBROOK MALL

No Structure Changes Upon Emergence

LID: 488

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### EAGLE RIDGE MALL:

LID	DEBTOR
669	ER Land Acquisition L.L.C.
629	Eagle Ridge Mall, Inc.
630	Eagle Ridge Mall, L.P.

**ER Land Acquisition L.L.C.** (DE) [Case No. 09-12103], a shell company, wholly owned by GGPLP L.L.C., is dissolved.

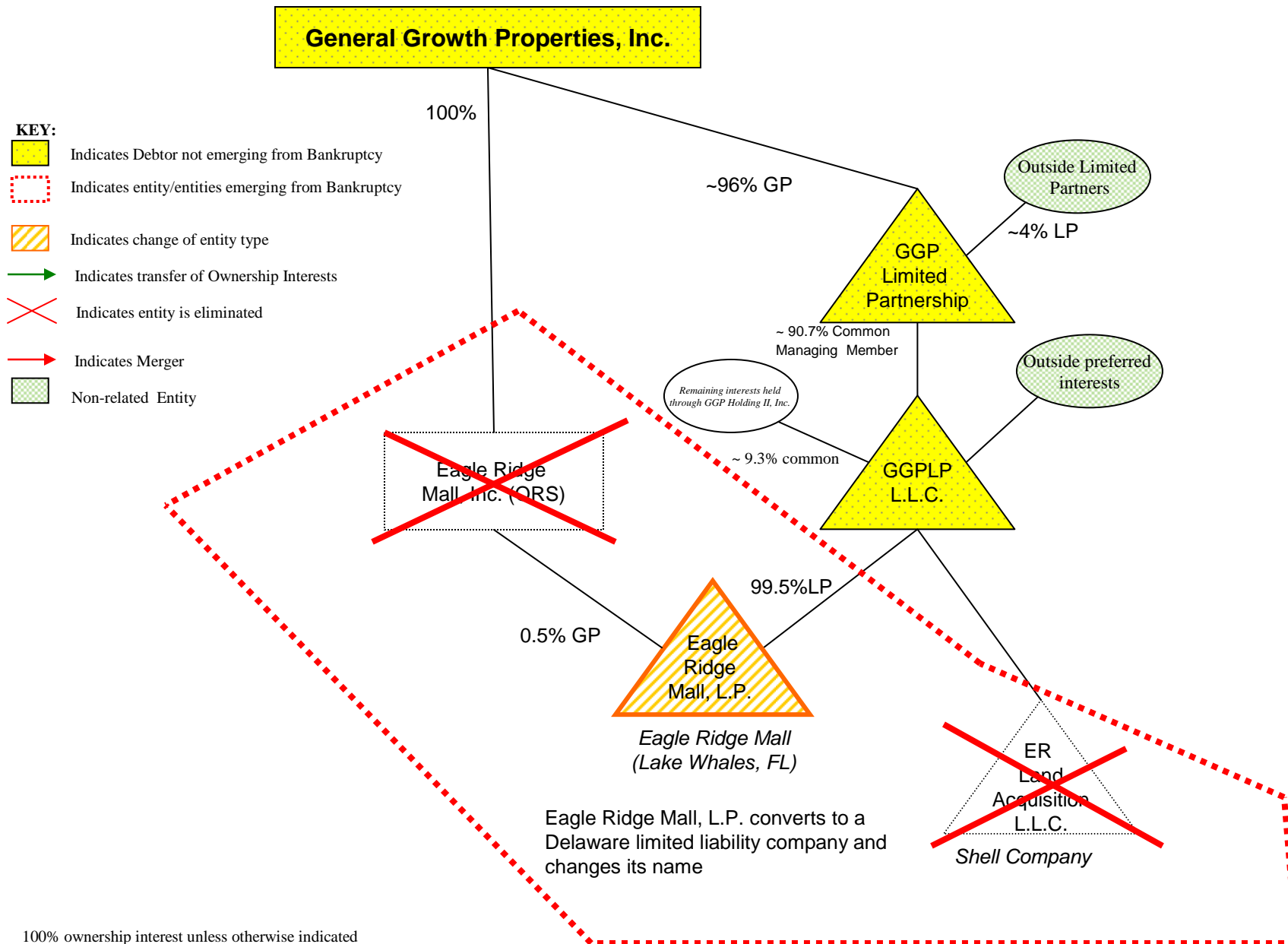
**Eagle Ridge Mall, Inc.** (DE) [Case No. 09-12096], the general partner of Eagle Ridge Mall, L.P., the owner of the mall known as Eagle Ridge Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Eagle Ridge Mall, L.P. is converted to a Delaware limited liability company named Eagle Ridge Mall, LLC. As a result of the dissolution and conversion, the ownership interests of the newly converted Eagle Ridge Mall, LLC (f/k/a Eagle Ridge Mall, L.P.) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**Eagle Ridge Mall, L.P.** (DE) [Case No. 09-12097], the owner of the mall known as Eagle Ridge Mall, whose partners are Eagle Ridge Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Eagle Ridge Mall, LLC. Following the conversion, Eagle Ridge Mall, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Eagle Ridge Mall, LLC (f/k/a Eagle Ridge Mall, L.P.) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# EAGLE RIDGE MALL

## Corporate Restructure Process

LID: 629, 630, 669

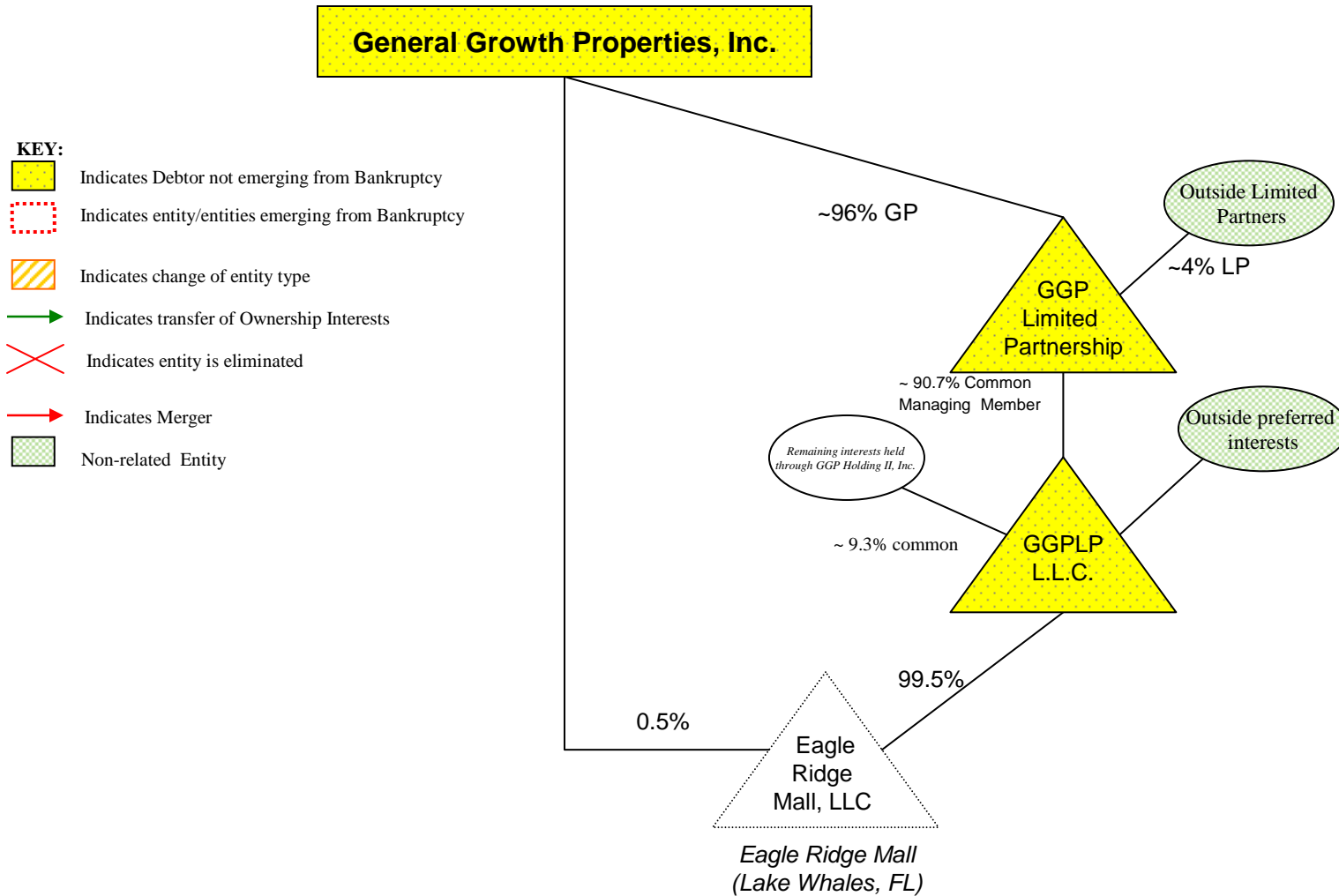


100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# EAGLE RIDGE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### EASTRIDGE SHOPPING CENTER:

LID DEBTOR

36 Eastridge Shopping Center L.L.C.








**Eastridge Shopping Center L.L.C.** (DE) [Case No. 09-12098], is the owner of the mall known as Eastridge Shopping Center and is wholly owned by GGP Holding II, Inc. There are no changes to this entity's ownership structure.

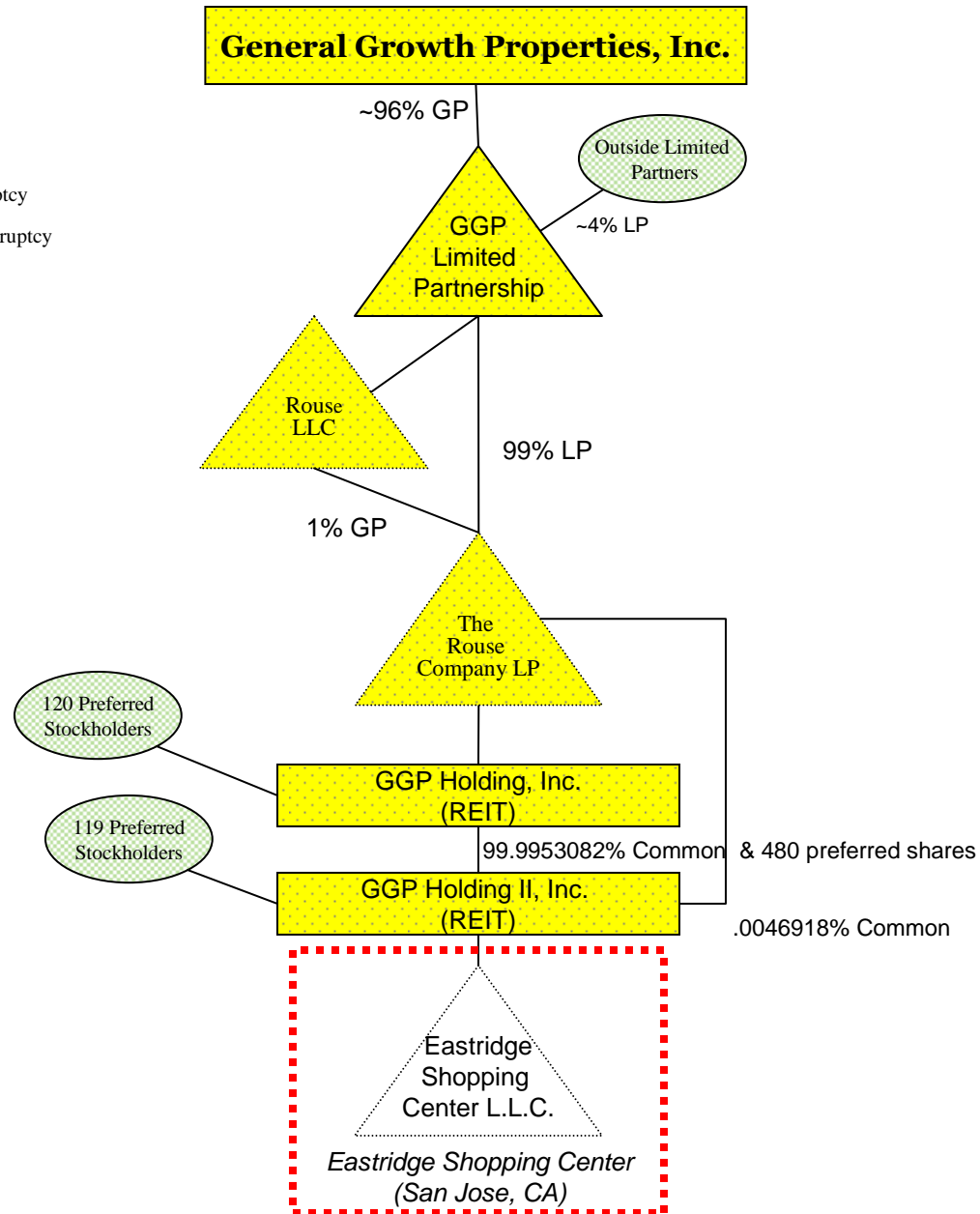
# EASTRIDGE SHOPPING CENTER

No Structure Changes Upon Emergence

LID: 36

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### EDEN PRAIRIE CENTER:

LID DEBTOR

631 Eden Prairie Mall, Inc.

632 Eden Prairie Mall L.L.C.

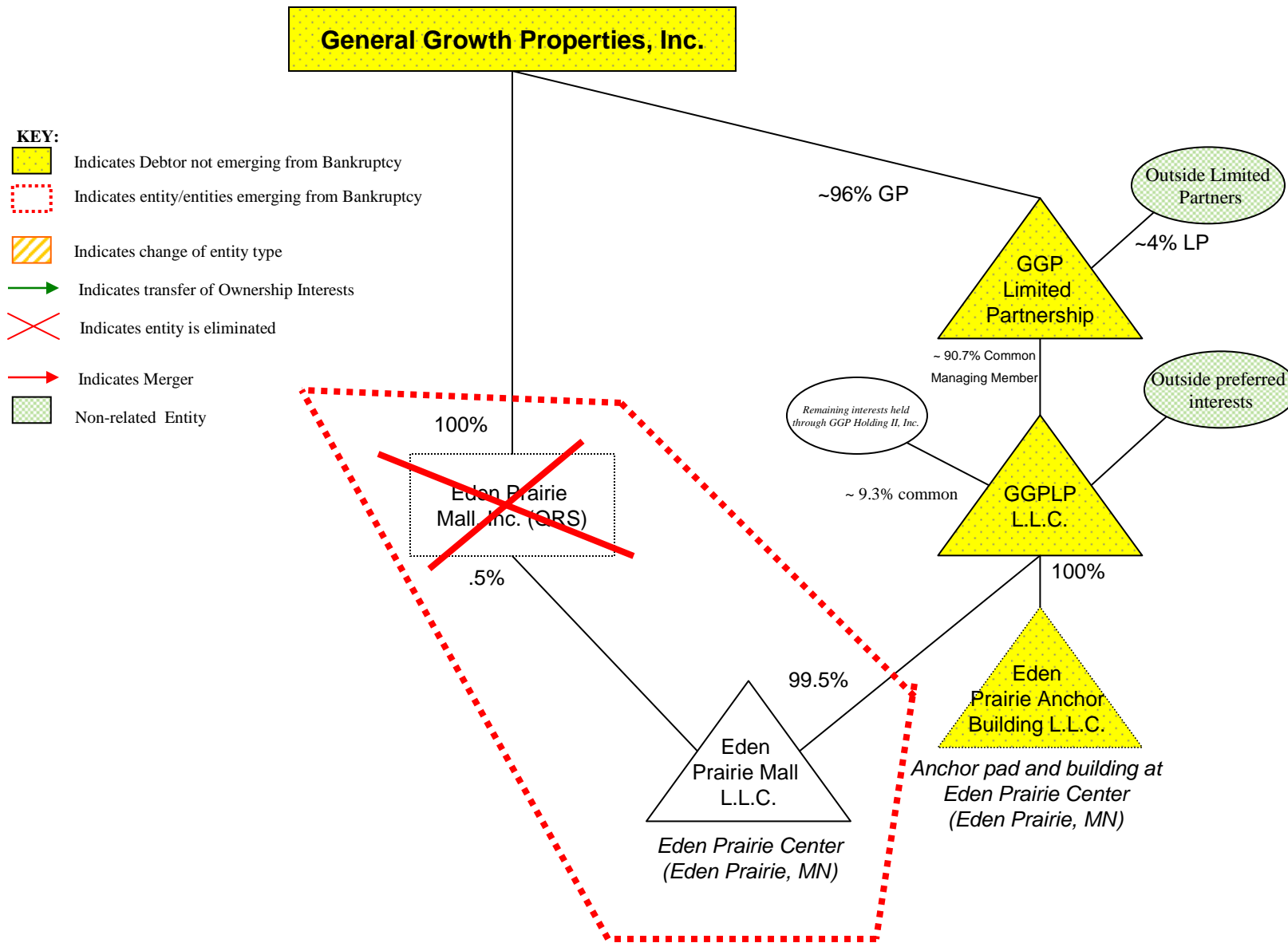
**Eden Prairie Mall, Inc.** (DE) [Case No. 09-12100], a shell intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Eden Prairie Mall, Inc. is the holder of 0.5% of the membership interests in Eden Prairie Mall L.L.C., the owner of the mall known as Eden Prairie Center. As a result of the dissolution, the ownership interests of Eden Prairie Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**Eden Prairie Mall L.L.C.** (DE) [Case No. 09-12101] is the owner of the mall known as Eden Prairie Center, owned by Eden Prairie Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Eden Prairie Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of Eden Prairie Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# EDEN PRAIRIE CENTER

## Corporate Restructure Process

LID: 631, 632



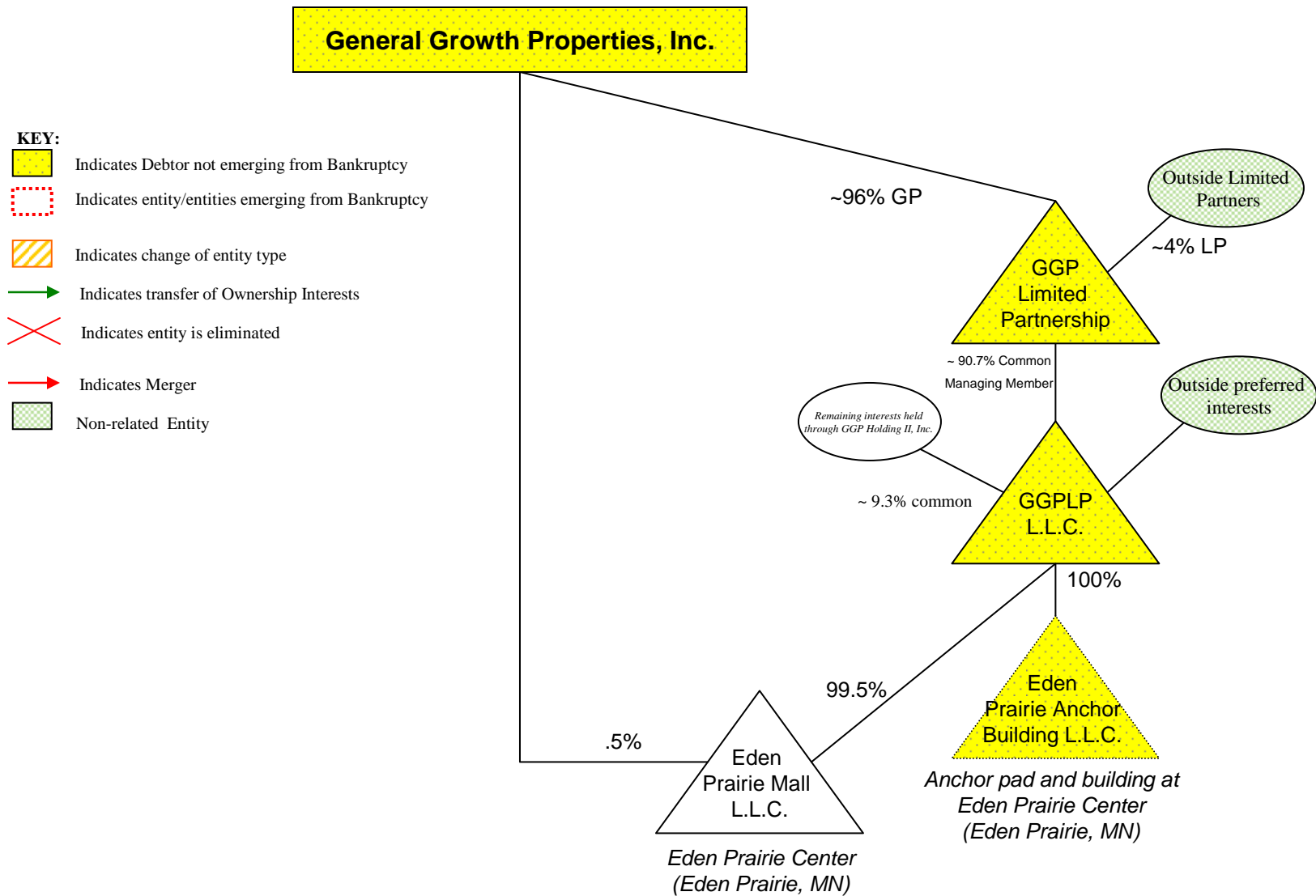
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# EDEN PRAIRIE CENTER

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### FOUR SEASONS TOWN CENTRE:

LID DEBTOR








531 GGP-Four Seasons L.L.C.

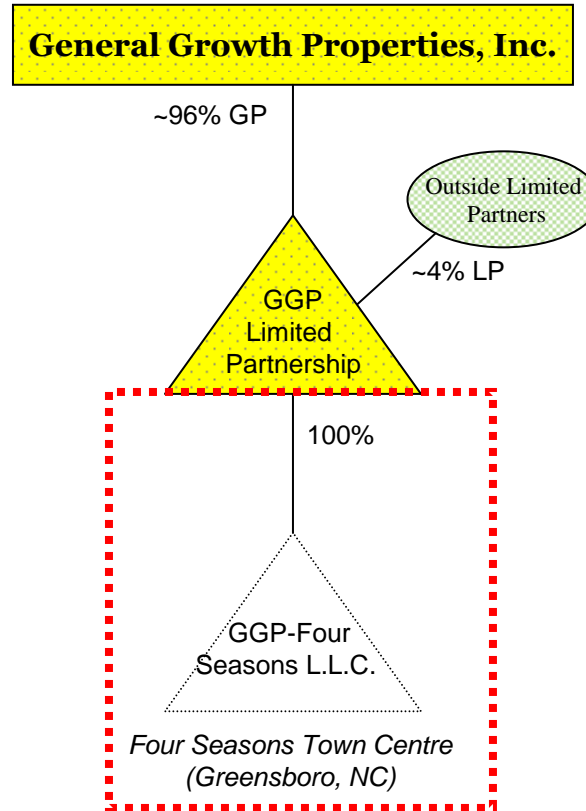
**GGP-Four Seasons L.L.C.** (DE) [Case No. 09-12030], is the owner of the mall known as Four Seasons Towne Center and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# FOUR SEASONS TOWN CENTRE

No Structure Changes Upon Emergence

LID: 531

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GATEWAY CROSSING SHOPPING CENTER:

LID DEBTOR








595 Gateway Crossing L.L.C.

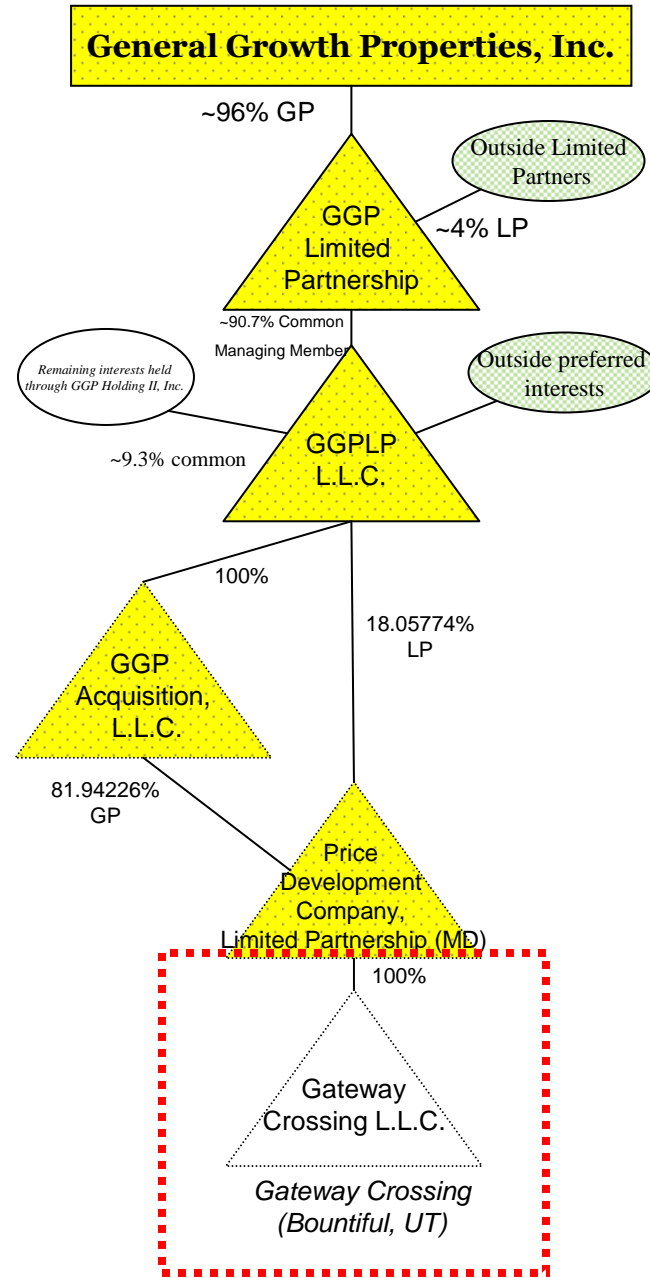
**Gateway Crossing L.L.C.** (DE) [Case No. 09-12116], is the owner of the mall known as Gateway Crossing Shopping Center and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

# GATEWAY CROSSING

No Structure Changes Upon Emergence

LID: 595

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GRAND TRAVERSE MALL:

LID DEBTOR

627 Grand Traverse Mall Partners, LP

626 Grand Traverse Mall Holding, Inc.

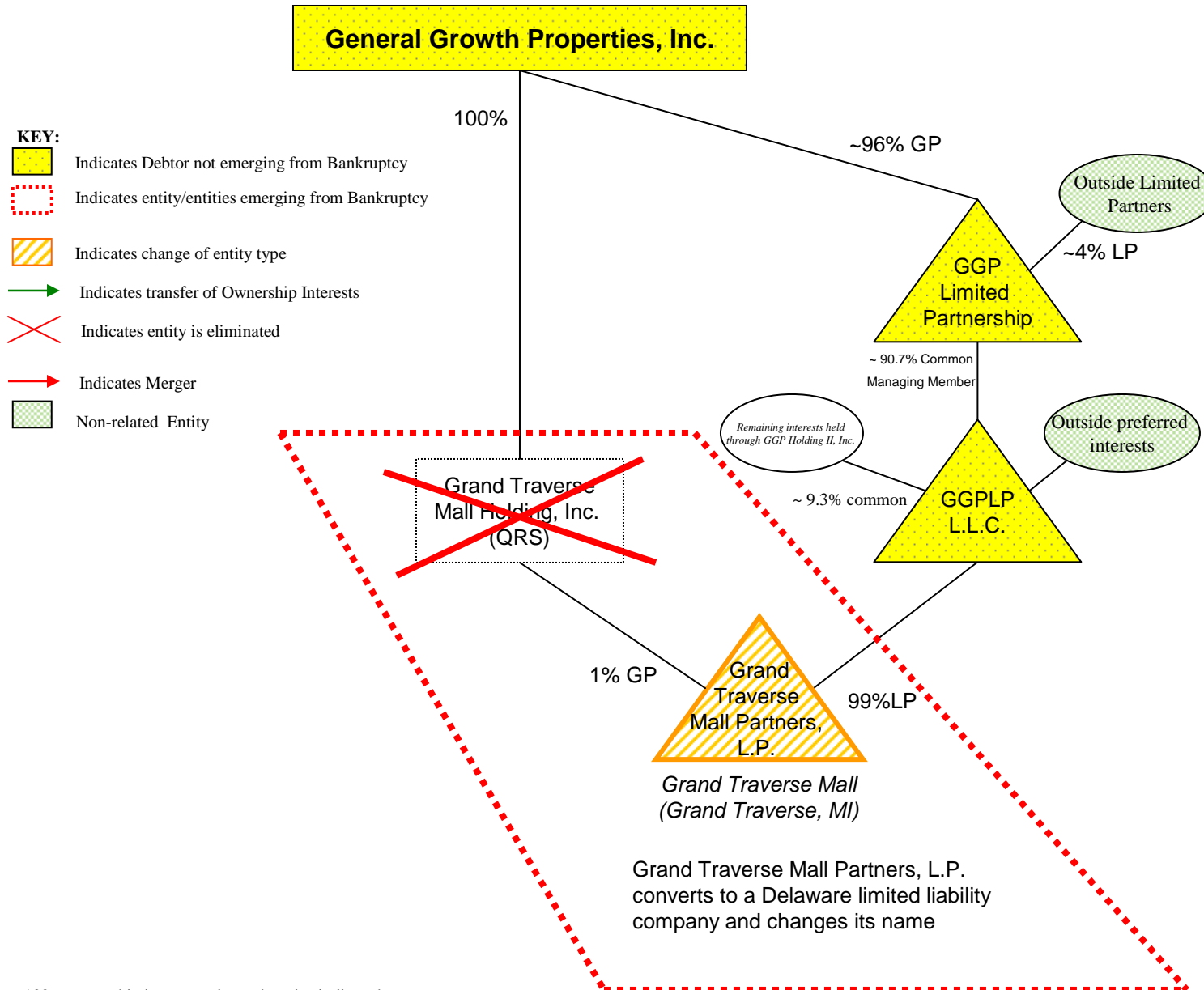
**Grand Traverse Mall Partners, LP** (DE) [Case No. 09-12469], the owner of the mall known as Grand Traverse Mall, whose partners are Grand Traverse Mall Holding, Inc. (GP 1%) and GGPLP L.L.C. (LP 99%), is converted to a Delaware limited liability company named Grand Traverse Mall, LLC. Following the conversion, Grand Traverse Mall Holding, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Grand Traverse Mall, LLC f/k/a Grand Traverse Mall Partners, LP) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

**Grand Traverse Mall Holding, Inc.** (DE) [Case No. 09-12483], the general partner of Grand Traverse Mall Partners, LP, the owner of the mall known as Grand Traverse Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Immediately prior to the dissolution, Grand Traverse Mall Partners, LP is converted to a Delaware limited liability company named Grand Traverse Mall, LLC. As a result of the conversion and dissolution the ownership interests of the newly converted Grand Traverse Mall, LLC (f/k/a Grand Traverse Mall Partners, LP) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

# GRAND TRAVERSE MALL

## Corporate Restructure Process

LID: 626, 627



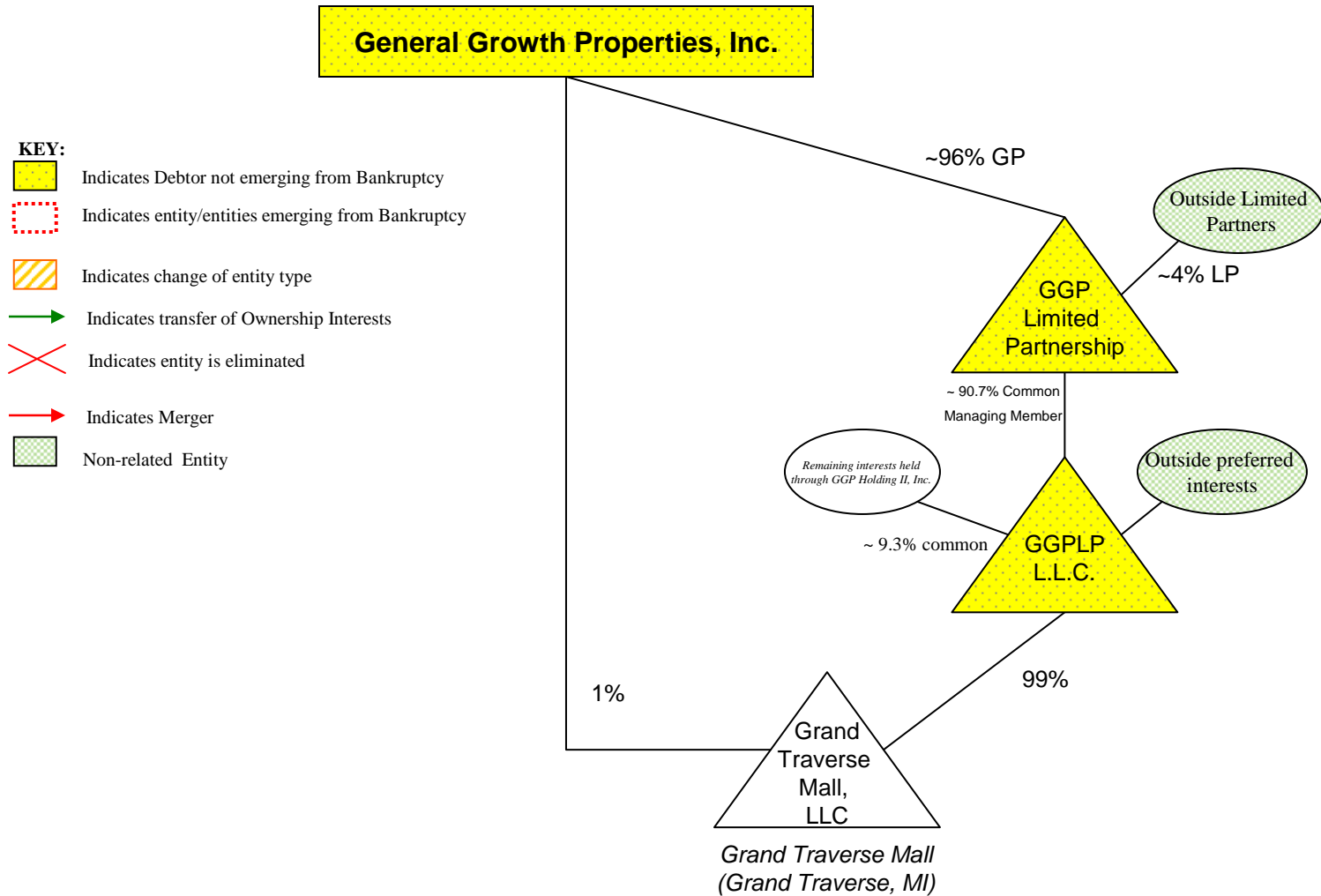
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# GRAND TRAVERSE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### HULEN MALL:

LID	DEBTOR
218	Hulen Mall, LLC
217	HMF Properties, LLC








**Hulen Mall, LLC** (DE) [Case No. 09-12176], is the owner of the mall known as Hulen Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

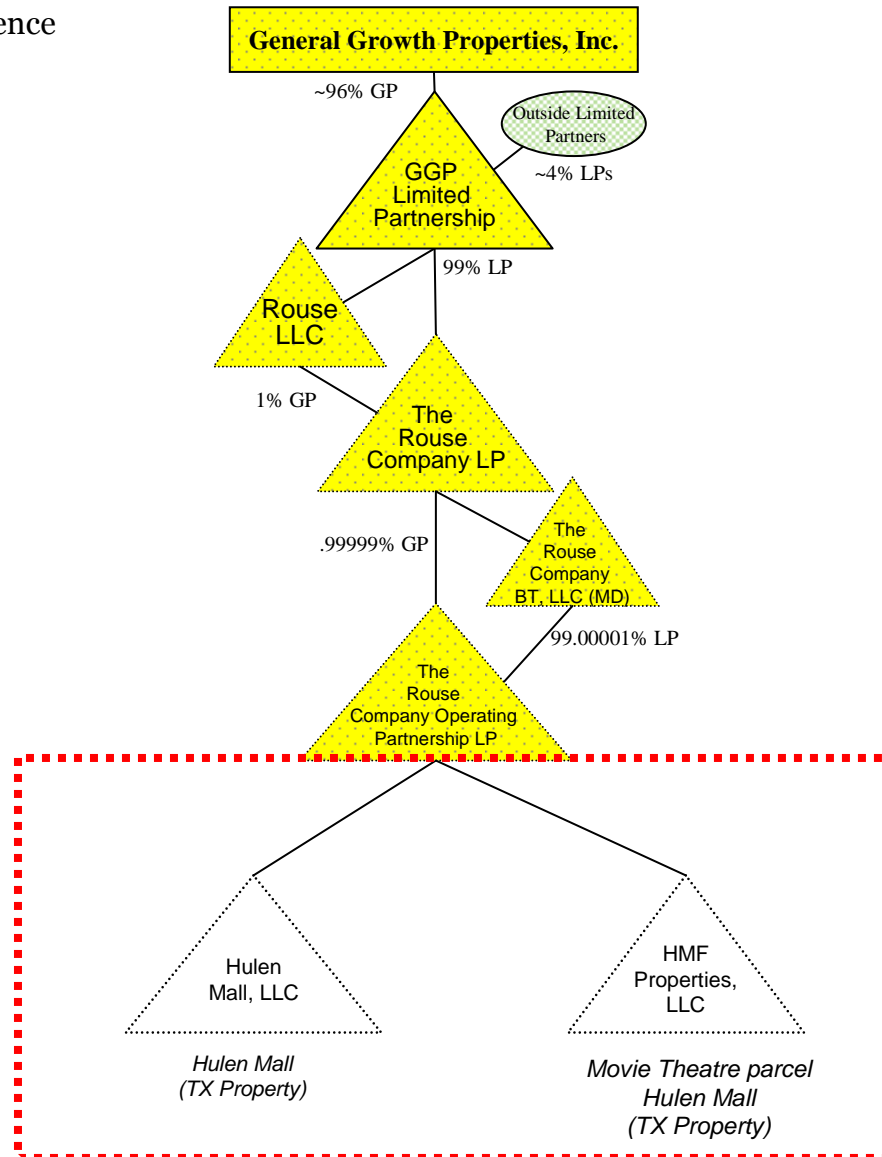
**HMF Properties, LLC** (DE) [Case No. 09-12164], is the fee owner of the theater property at Hulen Mall, which is ground leased to a third party and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.



**HULEN MALL** and Movie Theatre Parcel  
No Structure Changes Upon Emergence

LID: 217, 218

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### KNOLLWOOD MALL:

LID DEBTOR

639 Knollwood Mall, Inc.

640 GGP Knollwood Mall, LP

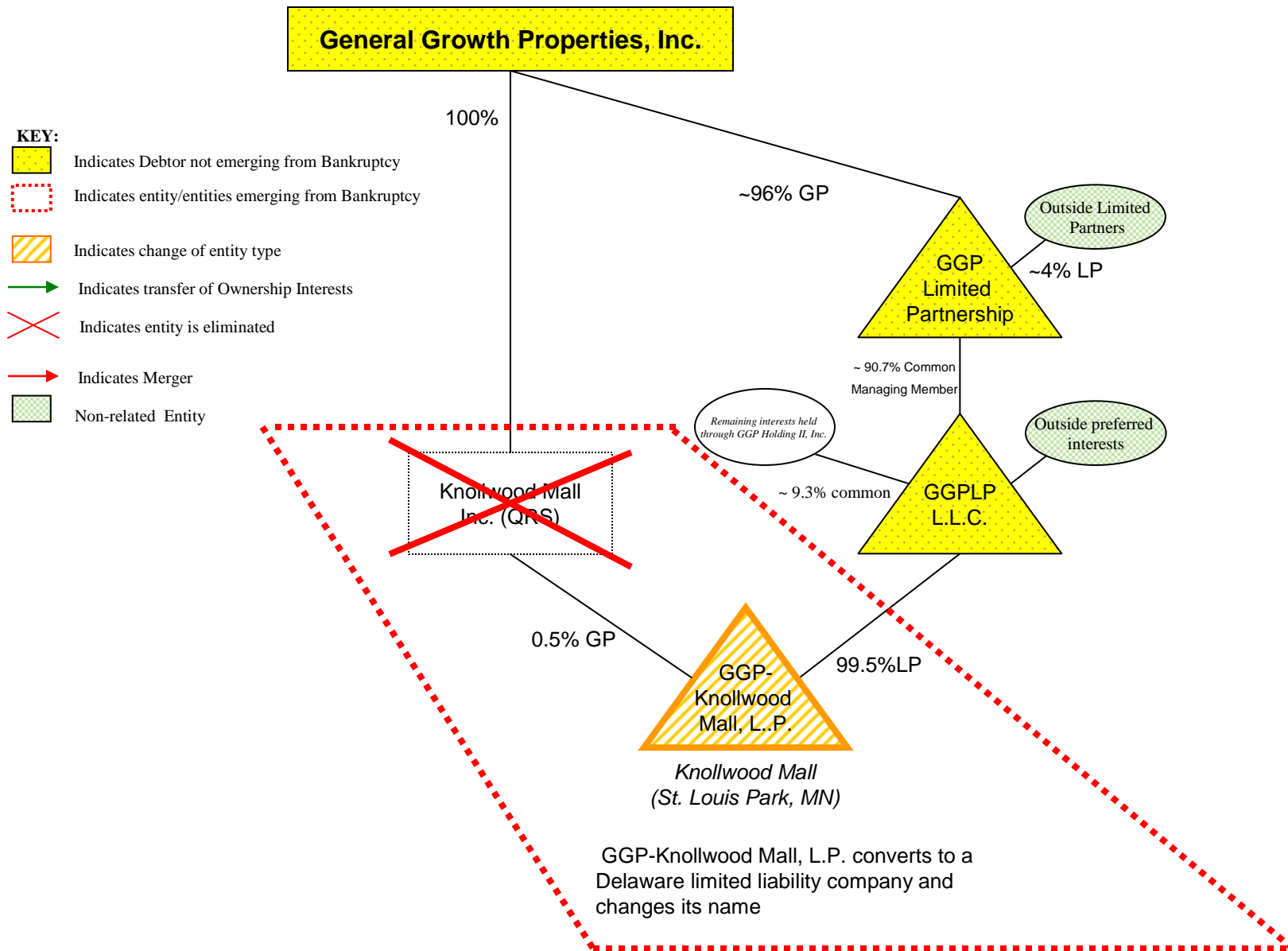
**Knollwood Mall, Inc.** (DE) [Case No. 09-12180], the general partner of GGP-Knollwood Mall L.P., the owner of the mall known as Knollwood Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, GGP Knollwood Mall, LP is converted to a Delaware limited liability company named Knollwood Mall, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Knollwood Mall, LLC (f/k/a GGP Knollwood Mall, LP) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**GGP Knollwood Mall, LP** (DE) [Case No. 09-12128], the owner of the mall known as Knollwood Mall, whose partners are Knollwood Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Knollwood Mall, LLC. Following the conversion, Knollwood Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Knollwood Mall, LLC (f/k/a GGP Knollwood Mall, LP) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# KNOLLWOOD MALL

## Corporate Restructure Process

LID: 639, 640



- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity

100% ownership interest unless otherwise indicated

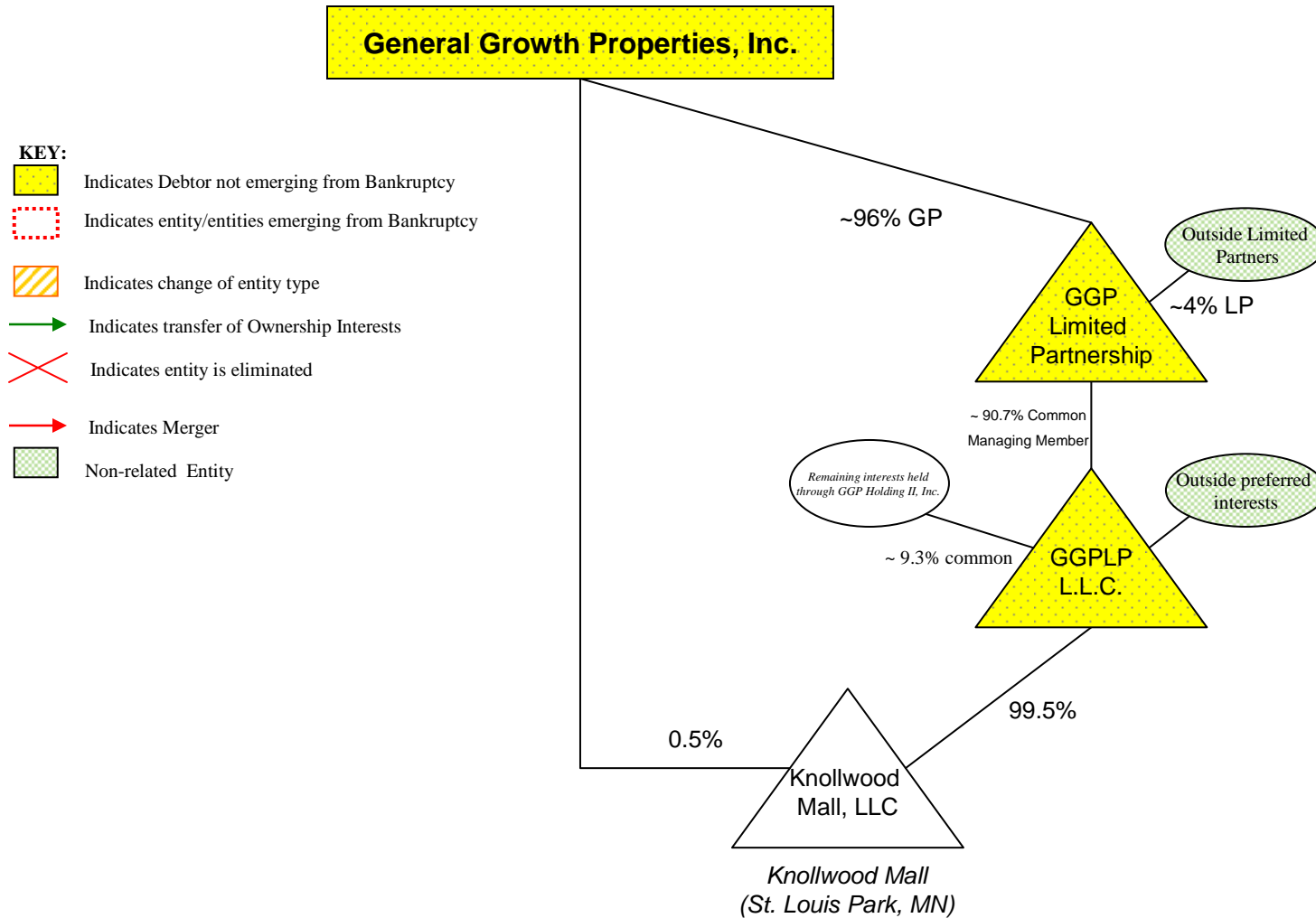
State of Formation for the Entities is Delaware unless otherwise indicated.



# KNOLLWOOD MALL

Upon Emergence

LID: 534, 545, 536



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### LAKEVIEW SQUARE:

LID DEBTOR

644 Lakeview Square Limited Partnership

643 GGP-Lakeview Square, Inc.

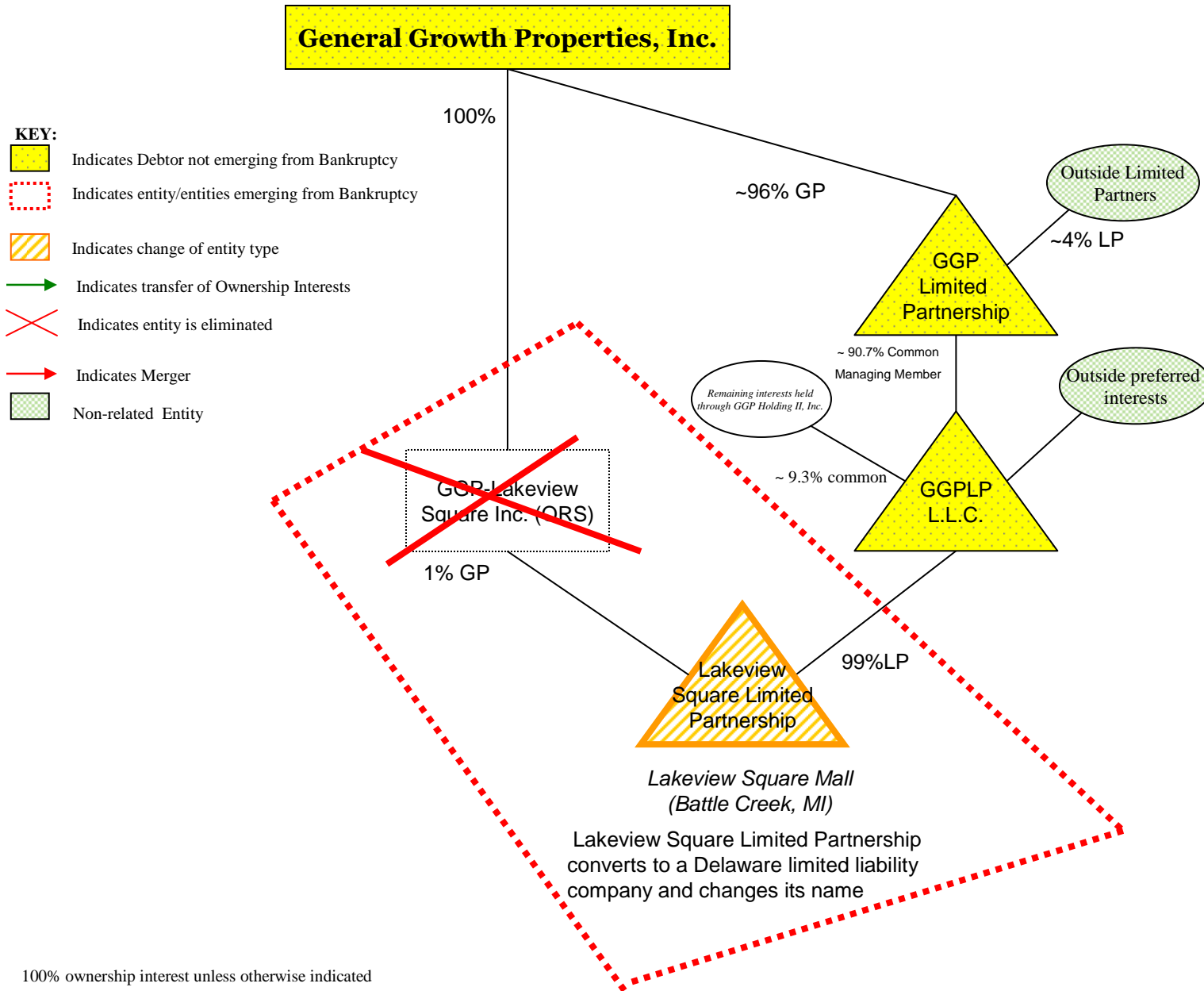
**Lakeview Square Limited Partnership** (DE) [Case No. 09-12183], the owner of the mall known as Lakeview Square Mall, whose partners are GGP-Lakeview Square, Inc. (GP 1%) and GGPLP L.L.C.(LP 99.5%), is converted to a Delaware limited liability company named Lakeview Square Mall, LLC. Following the conversion, GGP-Lakeview Square, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Lakeview Square Mall, LLC (f/k/a Lakeview Square Limited Partnership) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

**GGP-Lakeview Square, Inc.** (DE) [Case No. 09-12142], the general partner of Lakeview Square Limited Partnership, the owner of the mall known as Lakeview Square Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Lakeview Square Limited Partnership is converted to a Delaware limited liability company named Lakeview Square Mall, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Lakeview Square Mall, LLC (f/k/a Lakeview Square Limited Partnership) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

# LAKEVIEW SQUARE MALL

## Corporate Restructure Process

LID: 643, 644

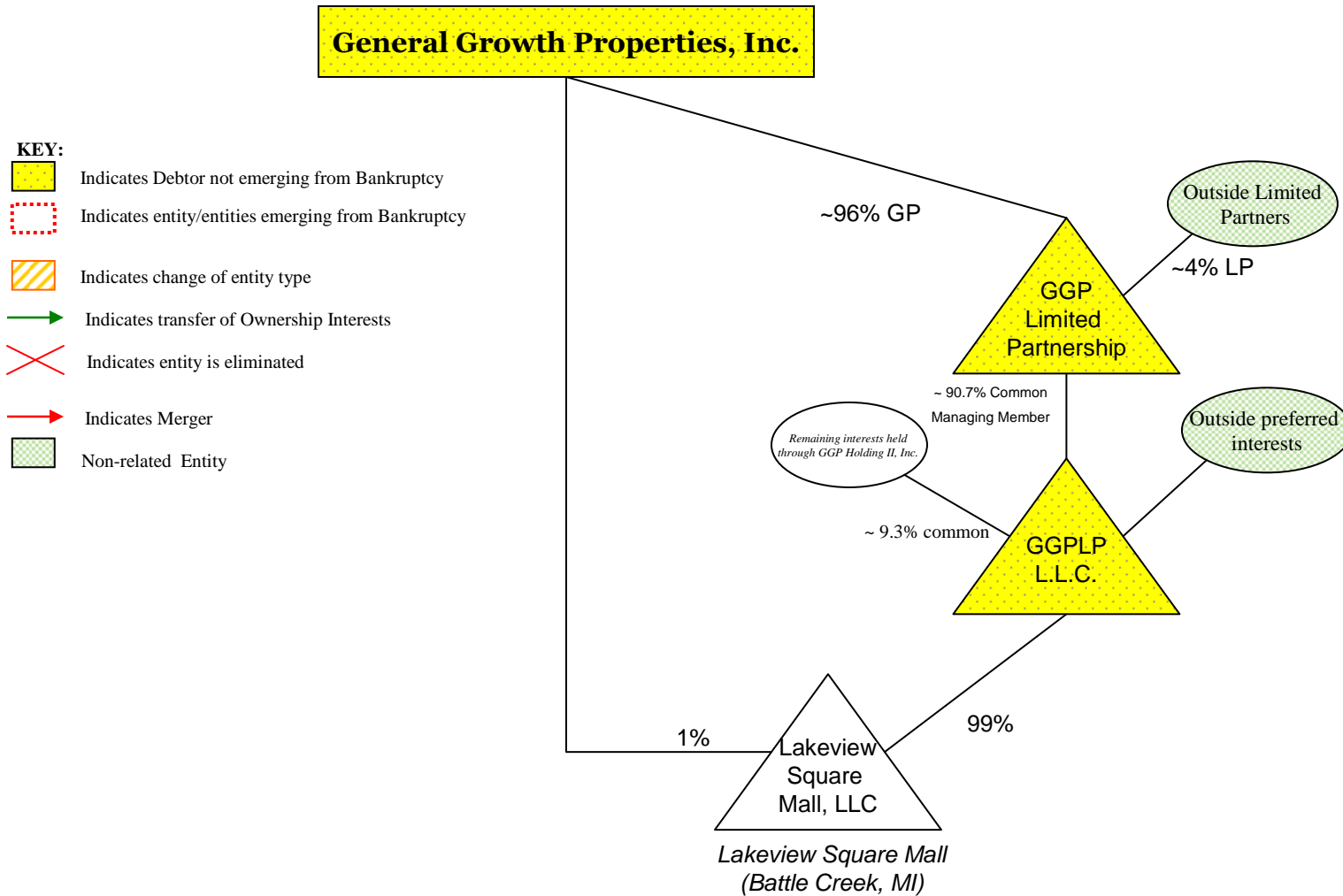


100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# LAKEVIEW SQUARE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### MALL OF LOUISIANA:

#### LID DEBTOR

- 657 GGP-Mall of Louisiana L.P.
- 659 Mall of Louisiana Holding, Inc.
- 656 GGP-Mall of Louisiana, Inc.
- 658 GGP-Mall of Louisiana II, L.P.

**GGP-Mall of Louisiana L.P.** (DE) [Case No. 09-12018], the owner of the mall known as Mall of Louisiana, whose partners are Mall of Louisiana Holding, Inc. (GP 0.5%) and GGP-Mall of Louisiana II, L.P. (LP 99.5%), is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following the conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Immediately following the conversions, Mall of Louisiana Holding, Inc. is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc. Immediately following the merger, GGP-Mall of Louisiana, Inc. is dissolved. As a result of the dissolution the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger, and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

**Mall of Louisiana Holding, Inc.** (DE) [Case No. 09-12191], the general partner of GGP-Mall of Louisiana L.P., wholly owned by GGP-Mall of Louisiana, Inc., is eliminated. Elimination to occur pursuant to a merger with and into GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc. Immediately prior to the merger, GGP-Mall of Louisiana L.P., owner of the mall known as Mall of Louisiana, is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following this conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Immediately following the merger, GGP-Mall of Louisiana, Inc. is dissolved. As a result of the dissolution the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversion, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

**GGP-Mall of Louisiana, Inc.** (DE) [Case No. 09-12478], the general partner of GGP-Mall of Louisiana II, L.P., and wholly owned by General Growth Properties, Inc., is dissolved. GGP-Mall of Louisiana, Inc. has one wholly owned subsidiary, Mall of Louisiana Holding, Inc. Prior to the dissolution, Mall of Louisiana Holding, Inc. is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc. Mall of Louisiana Holding, Inc. owns 0.5% of the general partnership interests of GGP-Mall of Louisiana L.P., the



## CORPORATE REORGANIZATION PROCESS








owner of the mall known as Mall of Louisiana. Prior to the merger and dissolution, GGP-Mall of Louisiana L.P. is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following this conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. As a result of the dissolution, the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

**GGP-Mall of Louisiana II, L.P.** (DE) [Case No. 09-12482], the limited partner of GGP-Mall of Louisiana L.P., whose partners are GGP-Mall of Louisiana, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Prior to the conversion, GGP-Mall of Louisiana L.P. is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following the conversions, Mall of Louisiana Holding, Inc., owner of 0.5% of the general partnership interests of GGP-Mall of Louisiana L.P., is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc. Immediately following this merger, GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

# MALL OF LOUISIANA

## Corporate Restructure Process

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
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-  Indicates Merger
-  Non-related Entity

**General Growth Properties, Inc.**

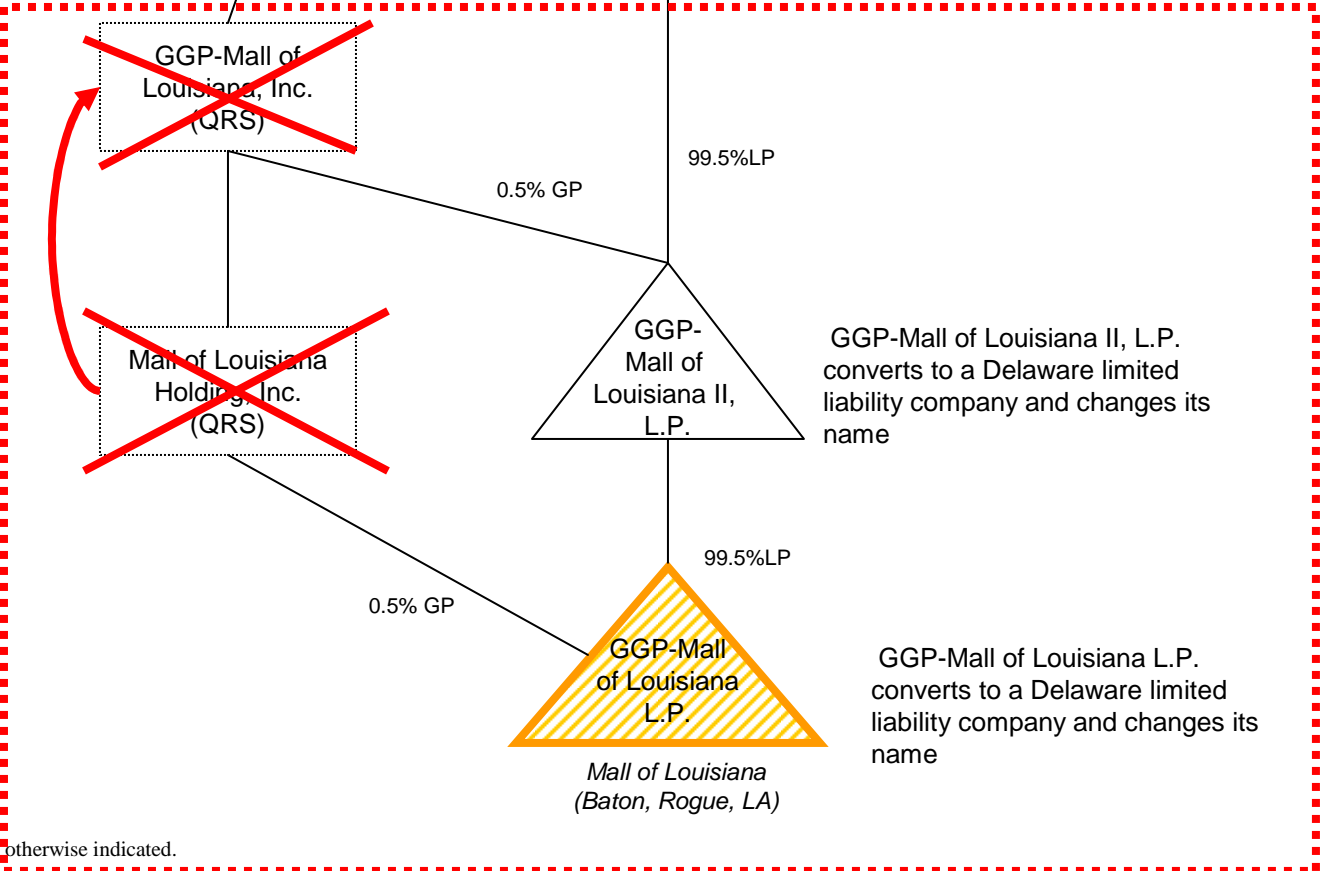
~96% GP  
**GGP Limited Partnership**  
 ~4% LP

Outside Limited Partners

~90.7% Common Managing Member  
**GGPLP L.L.C.**  
 ~9.3% common

Outside preferred interests








Remaining interests held through GGP Holding II, Inc.

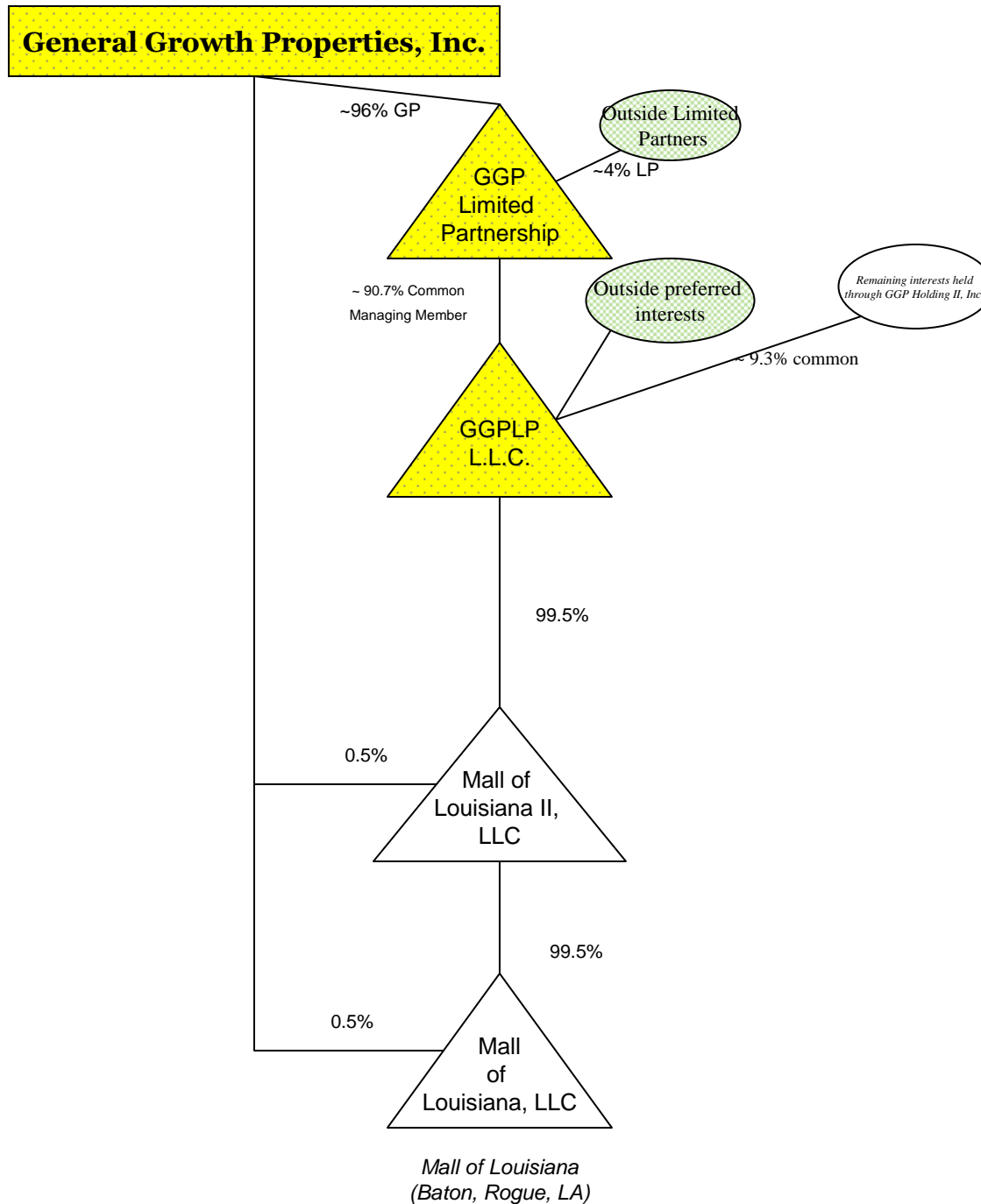


100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# MALL OF LOUISIANA (After Track One Emergence)

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### MALL ST. MATTHEWS:

LID DEBTOR

344 Mall St. Matthews Company, LLC

345 MSM Property L.L.C.








**Mall St. Matthews Company, LLC** (DE) [Case No. 09-12195], is an intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure. Mall St. Matthews Company, LLC own 49% of the membership interests of MSM Property L.L.C., the holder of fee and leasehold interests in the mall known as Mall St. Matthews.

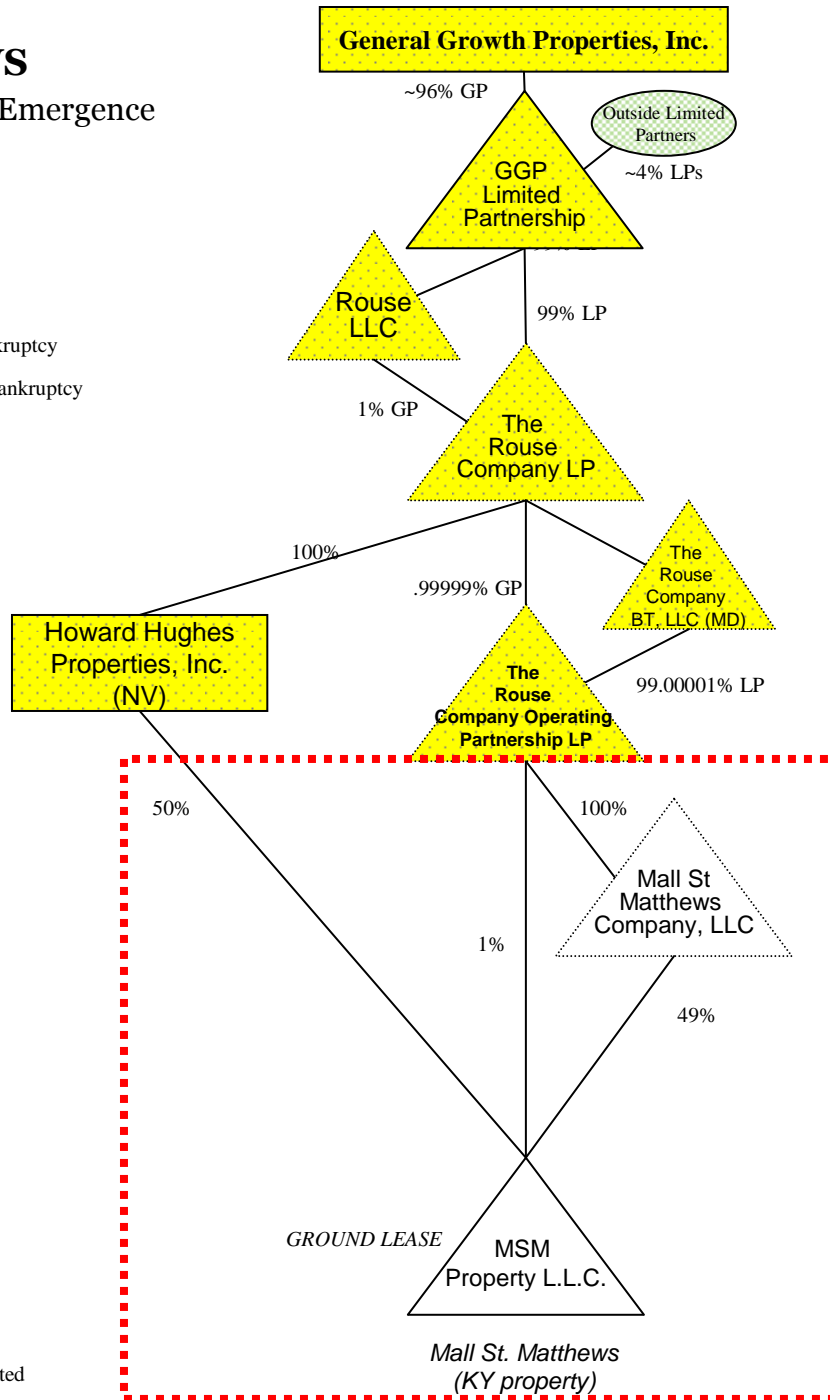
**MSM Property L.L.C.** (DE) [Case No. 09-12201], is the holder of fee and leasehold interests in the mall known as Mall St. Matthews and is owned by Mall St. Matthews Company, LLC (49%), The Rouse Company Operating Partnership LP (1%) and Howard Hughes Properties, Inc. (50%). There are no changes to this entity's ownership structure.

# MALL ST. MATTHEWS

No Structure Changes Upon Emergence

LID: 344, 345

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### MORENO VALLEY MALL:

LID DEBTOR








474 GGP-Moreno Valley, Inc.

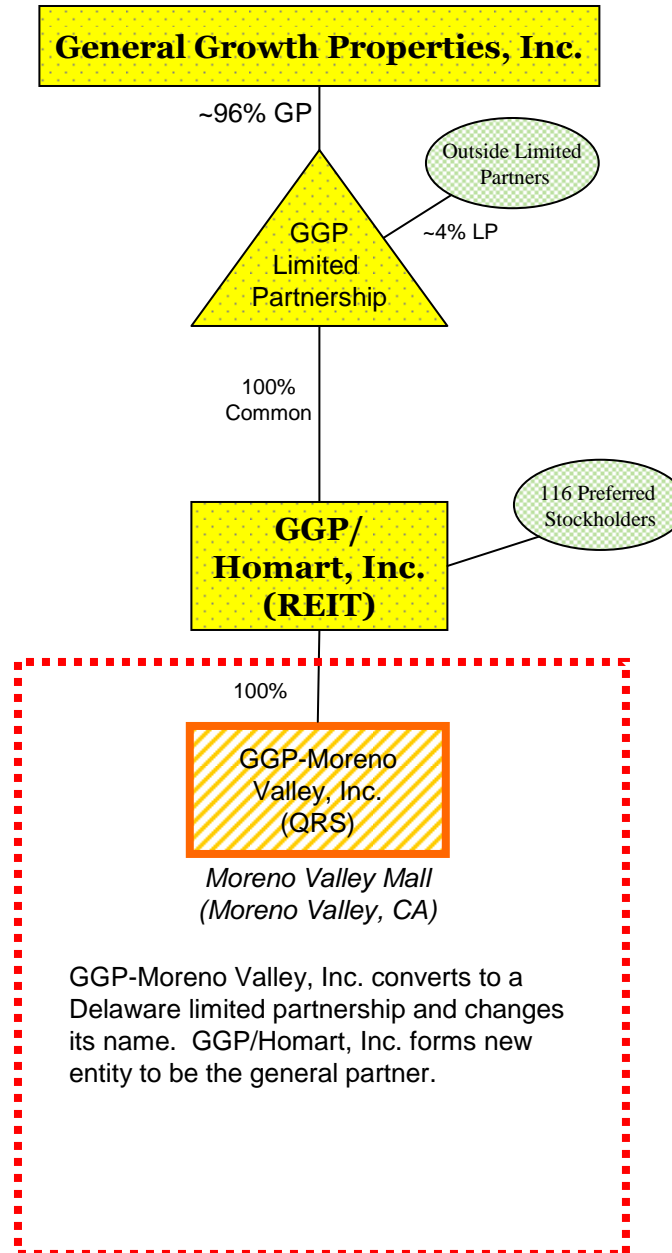
**GGP-Moreno Valley, Inc.** (DE) [Case No. 09-12147], the owner of the mall known as Moreno Valley Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited partnership named Moreno Valley Mall, LP. Concurrently, GGP-Homart, Inc. forms a new subsidiary, Moreno Valley GP, LLC, a Delaware limited liability company, to be the general partner of the newly converted Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.) and makes a contribution to the capital of Moreno Valley GP, LLC of 1% of the general partnership interests in Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.). As a result of the conversion and contribution, the partnership interests in the newly converted Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.) are now owned by Moreno Valley GP, LLC (GP 1%) and GGP/Homart, Inc. (LP 99%).

**MORENO VALLEY MALL**  
Corporate Restructure Process

LID: 474

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

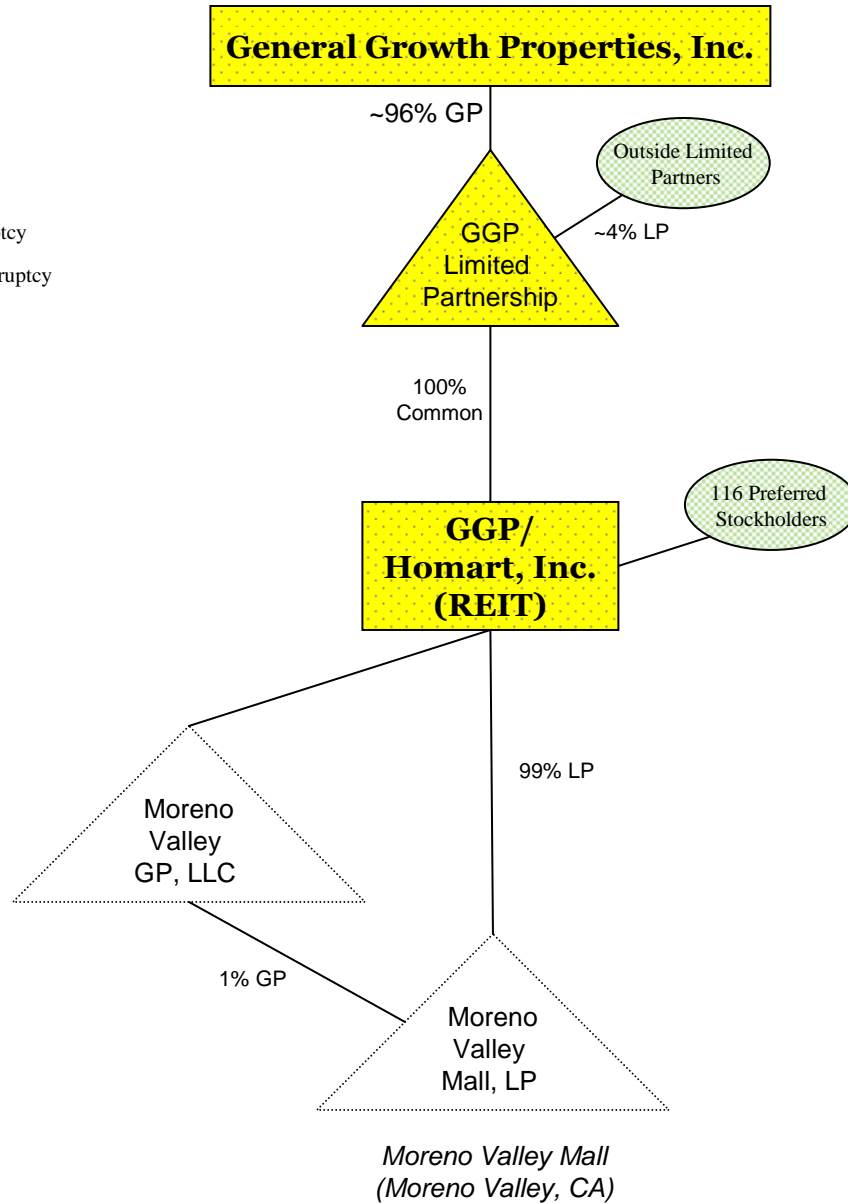
State of Formation for the Entities is Delaware unless otherwise indicated.



# MORENO VALLEY MALL

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### NEWGATE MALL:








LID DEBTOR

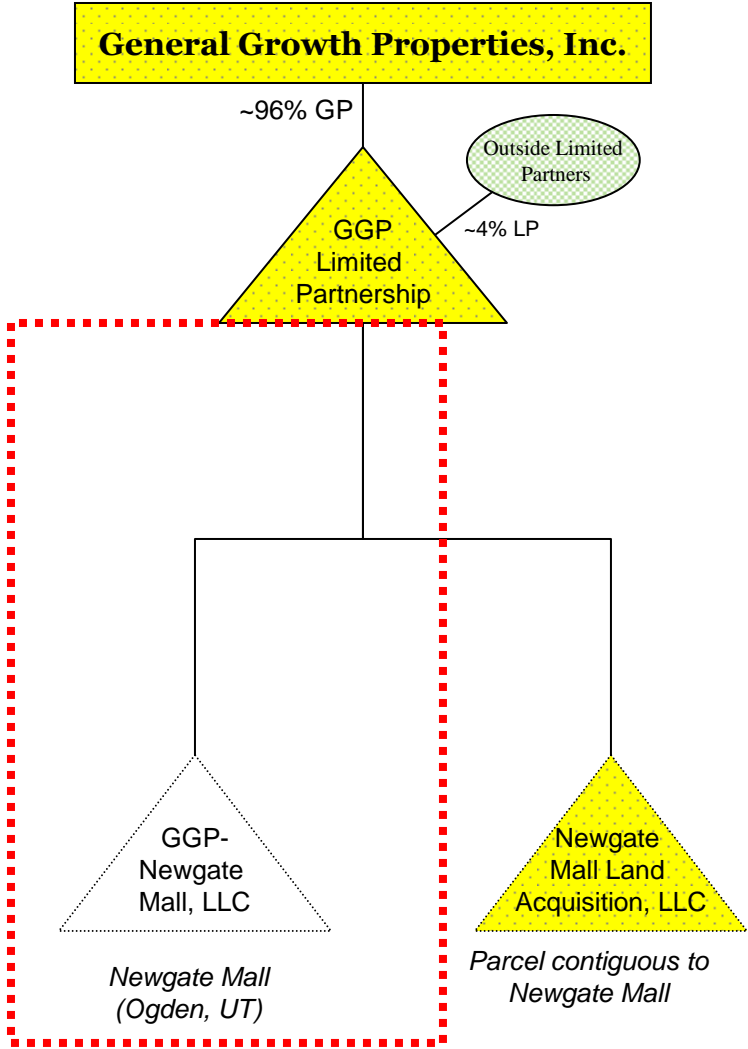
834 GGP-Newgate Mall, LLC

**GGP-Newgate Mall, LLC** (DE) [Case No. 09-12148], is the owner of the mall known as Newgate Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# NEWGATE MALL

No Structure Changes Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### NEWPARK MALL:

LID	DEBTOR
498	GGP-NewPark L.L.C.
497	GGP-NewPark, Inc.
500	Alameda Mall L.L.C.
501	Alameda Mall Associates
499	NewPark Mall L.L.C.

**GGP-NewPark L.L.C.** (DE) [Case No. 09-12004], the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall, owned by GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall. Immediately following the merger the following occurs:

1. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.
2. Immediately following the above dissolution Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
3. Immediately following the above dissolution Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
4. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

**GGP-NewPark, Inc.** (DE) [Case No. 09-12149], an intermediate holding company, wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests

## CORPORATE REORGANIZATION PROCESS

of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc. Immediately prior to the dissolution, GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merged with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall. Immediately following the dissolution the following occurs:

1. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
2. Immediately following the above dissolution, Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
3. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

**Alameda Mall L.L.C.** (DE) [Case No. 09-12053], a 50% partner in Alameda Mall Associates (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), whose members are GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), is dissolved. Immediately prior to the dissolution the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.

Immediately following the merger and dissolutions, the following occurs:

3. Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
4. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

## CORPORATE REORGANIZATION PROCESS

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

**Alameda Mall Associates** (IL) [Case No. 09-11986], the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall, whose partners are NewPark Mall L.L.C. (50%) and Alameda Mall L.L.C. (50%), is converted to a Delaware limited partnership named NewPark Mall, LP. Immediately prior to the conversion, the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.
3. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.

Immediately following the merger, dissolutions and conversion, NewPark Mall L.L.C. changes its name to the newly converted NewPark GP, LLC. As a result of these dissolutions and conversion the partnership interests of NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

**NewPark Mall L.L.C.** (DE) [Case No. 09-12204], a 50% partner in Alameda Mall Associates (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), whose members are GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), changes its name to NewPark GP, LLC. Prior to the name change the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.

## CORPORATE REORGANIZATION PROCESS

3. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
4. Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.

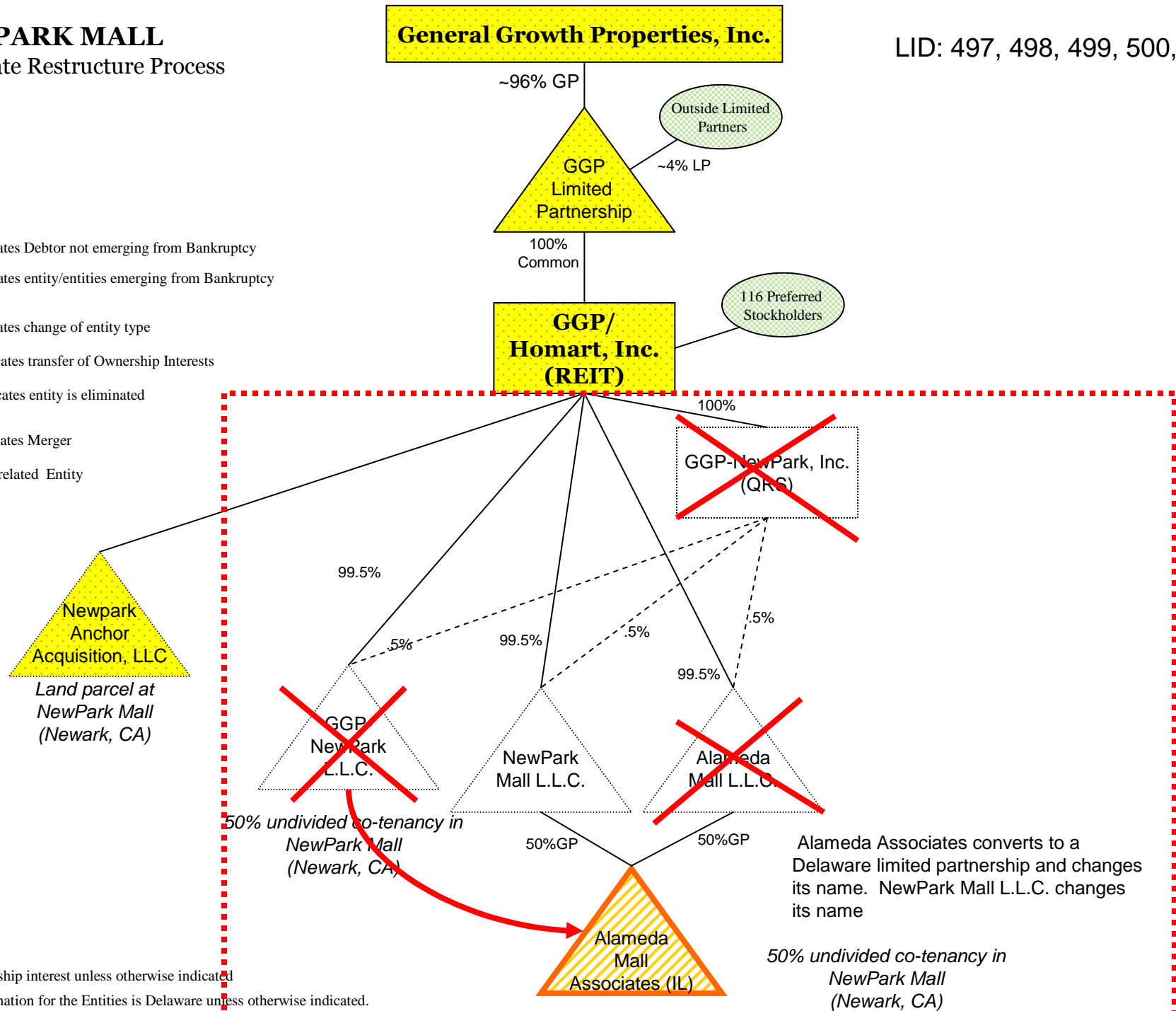
As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

# NEWPARK MALL

## Corporate Restructure Process

LID: 497, 498, 499, 500, 501

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity










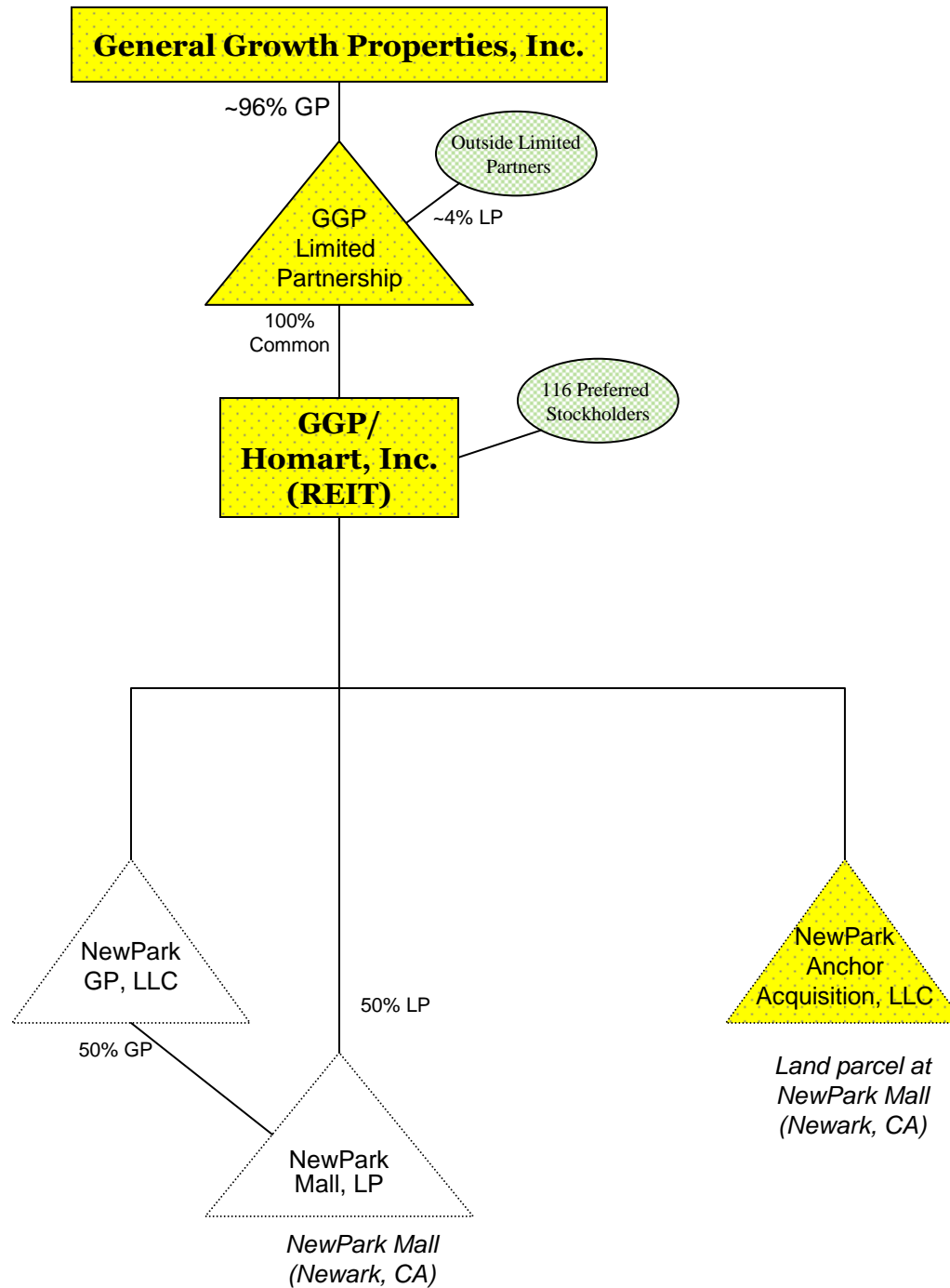
100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# NEWPARK MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### NORTH POINT MALL:

LID DEBTOR

491 GGP-North Point Land L.L.C.








490 GGP-North Point, Inc.

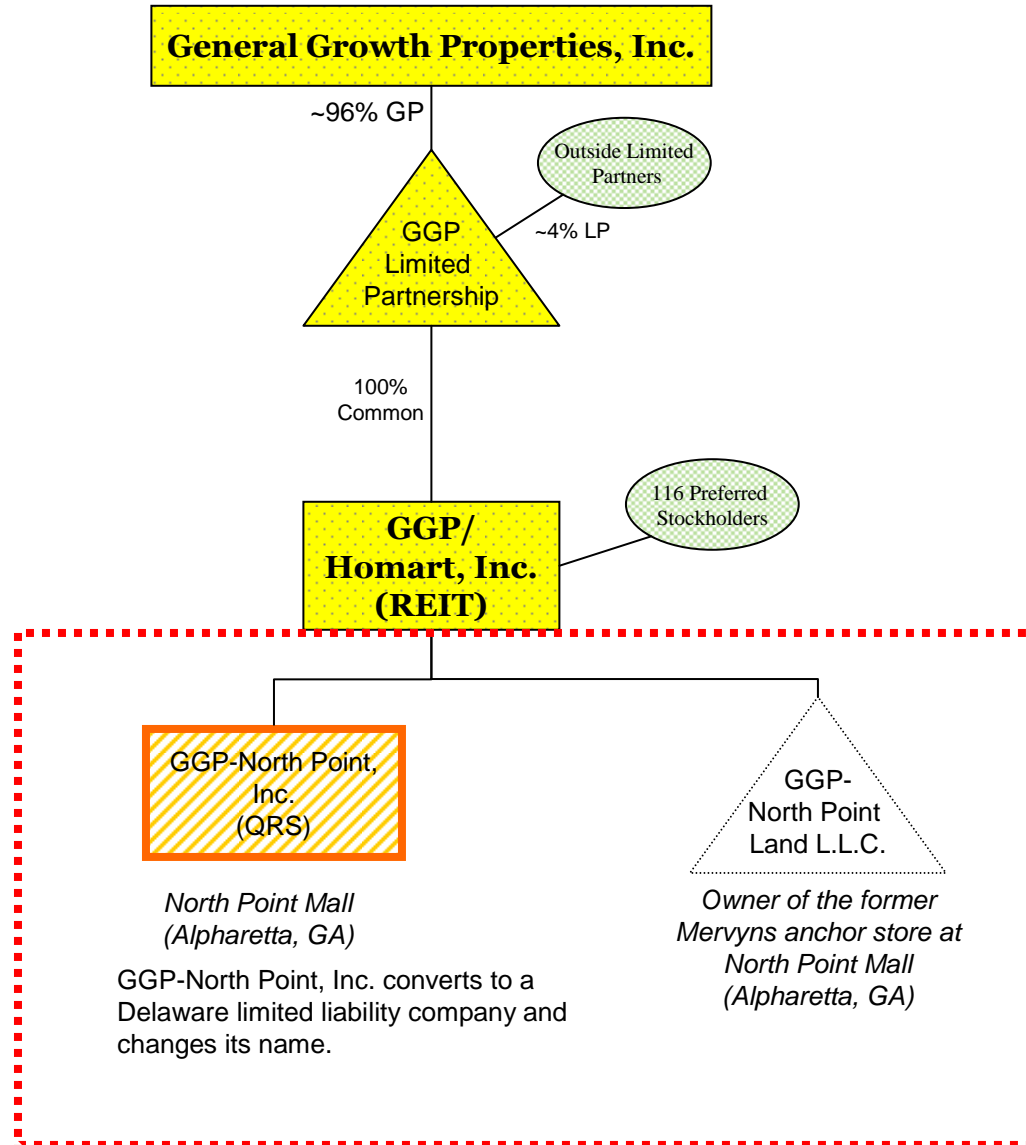
**GGP-North Point Land L.L.C.** (DE) [Case No.09-12016], is the owner of the former Mervyns anchor parcel at North Point Mall and is wholly owned by GGP-Homart, Inc. There are no changes to this entity's ownership structure.

**GGP-North Point, Inc.** (DE) [Case No. 09-12150], the owner of the mall known as North Point Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named North Point Mall, LLC.

# NORTH POINT

## Corporate Restructure Process

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

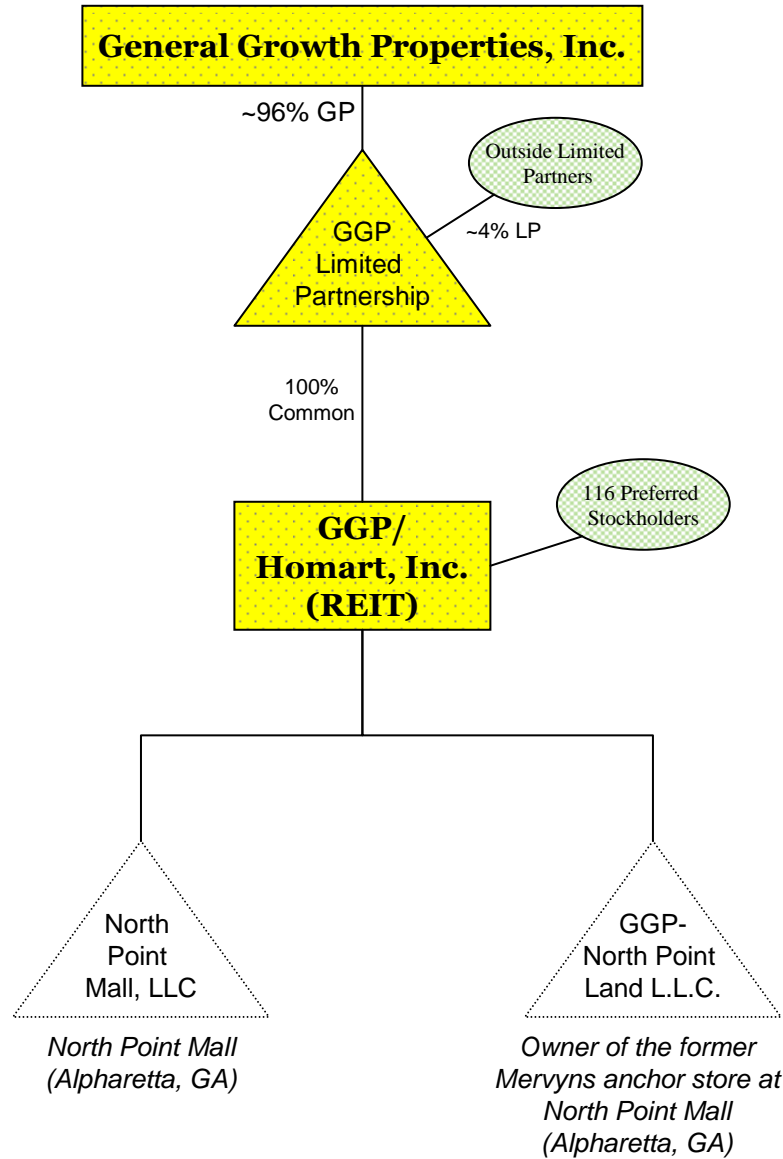
State of Formation for the Entities is Delaware unless otherwise indicated.



# NORTH POINT

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### NORTH STAR MALL:

LID	DEBTOR
157	NSMJV, LLC
158	North Star Mall, LLC

**NSMJV, LLC** (DE) [Case No. 09-12210], is an intermediate holding company, owned by The Rouse Company Operating Partnership LP (98.88%) and HRD Remainder, Inc. (1.12%). There are no changes to this entity's ownership structure. NSMJV, LLC has one wholly owned subsidiary, North Star Mall, LLC, the owner of the mall known as North Star Mall.








**North Star Mall, LLC** (DE) [Case No. 09-12207], is the owner of the mall known as North Star Mall and is wholly owned by NSMJV, LLC. There are no changes to this entity's ownership structure.

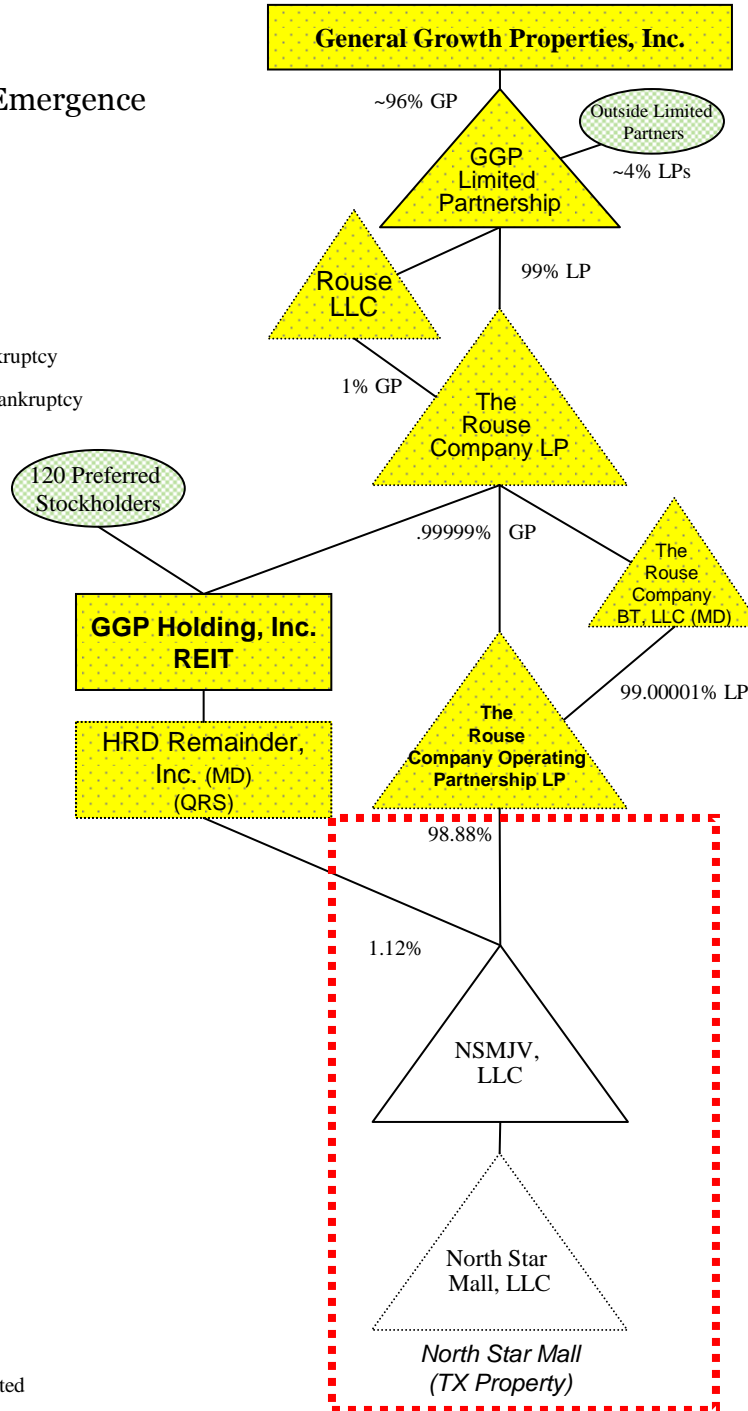
# NORTH STAR MALL

No Structure Changes Upon Emergence

LID: 157, 158

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### OGLETHORPE MALL:

LID DEBTOR

33 Oglethorpe Mall L.L.C.








**Oglethorpe Mall L.L.C.** (DE) [Case No. 09-12212], is the owner of the mall known as Oglethorpe Mall and is wholly owned by GGP Holding II, Inc. There are no changes to this entity's ownership structure.

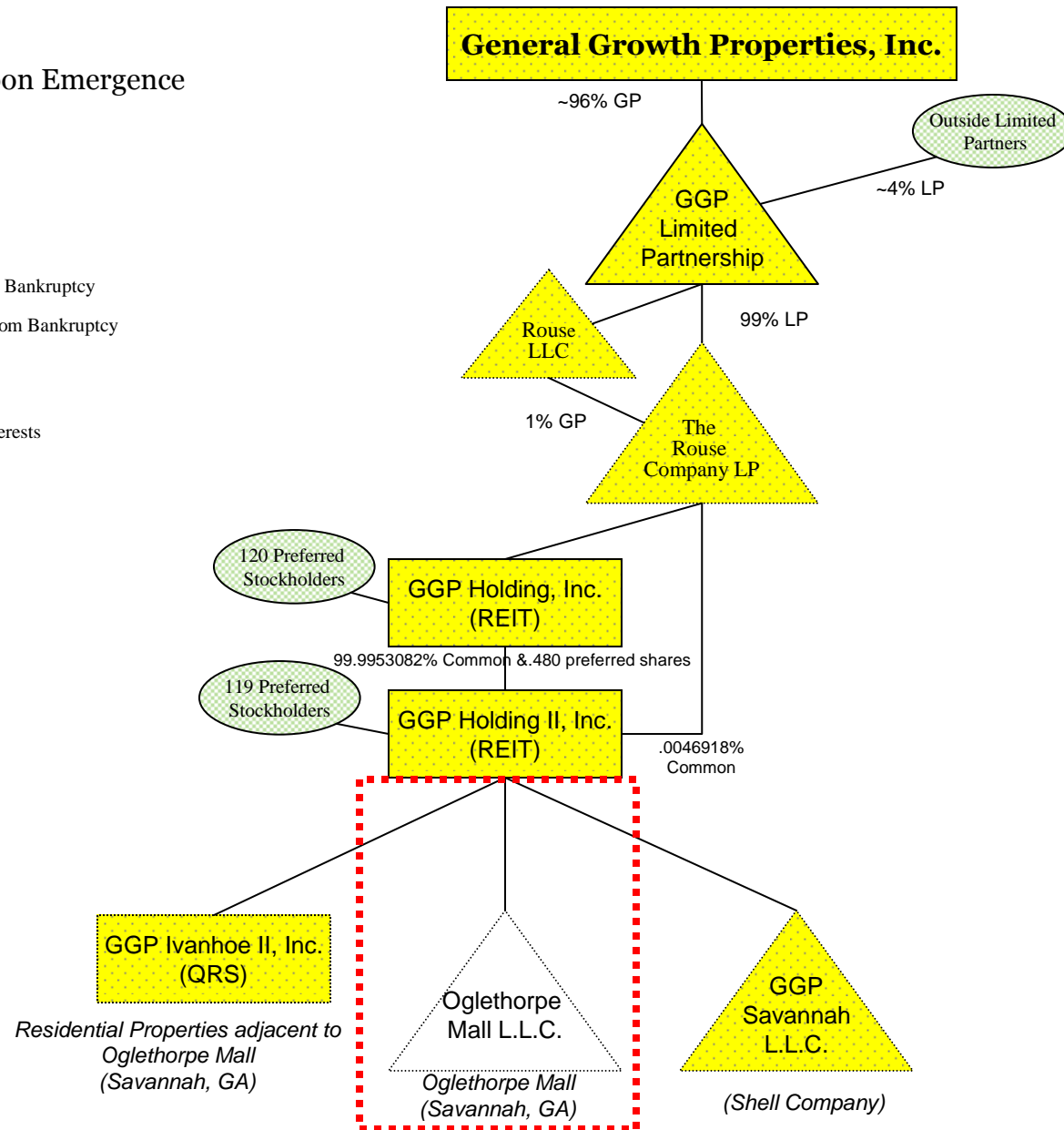
# OGLETHORPE

No Structure Changes Upon Emergence

LID: 33

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### OVIEDO MARKETPLACE:

LID DEBTOR

256 Rouse-Orlando, LLC

**Rouse-Orlando, LLC** (DE) [Case No. 09-12260], is the owner of the mall known as Oviedo Marketplace and is wholly owned by The Rouse Company of Florida, LLC. There are no changes to this entity's ownership structure.










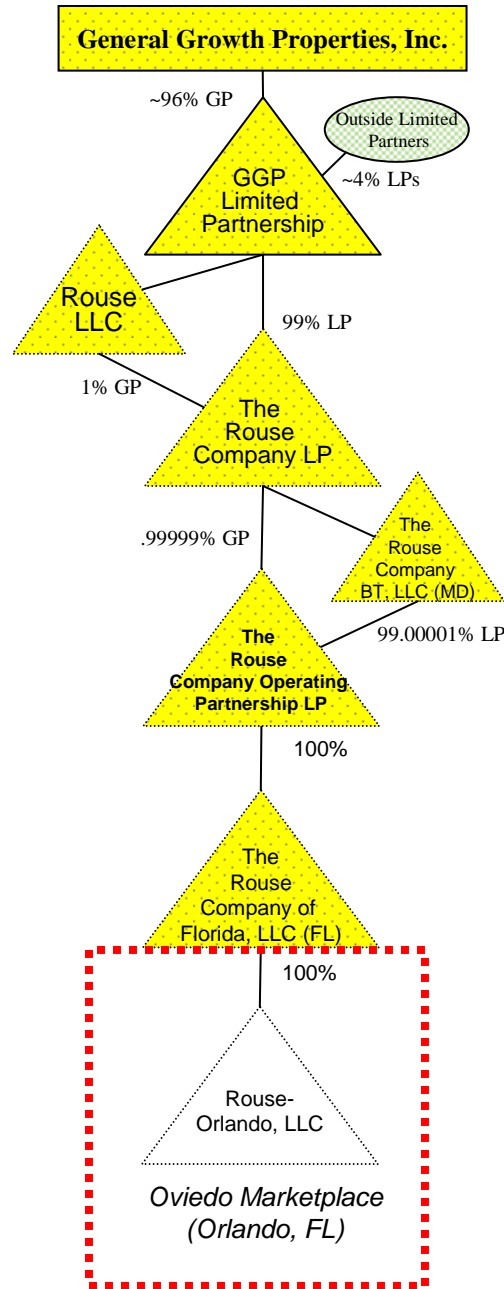
# OVIEDO MARKET PLACE

No Structure Changes Upon Emergence

LID: 256

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PARK PLACE:

LID DEBTOR

664 Park Mall, Inc.

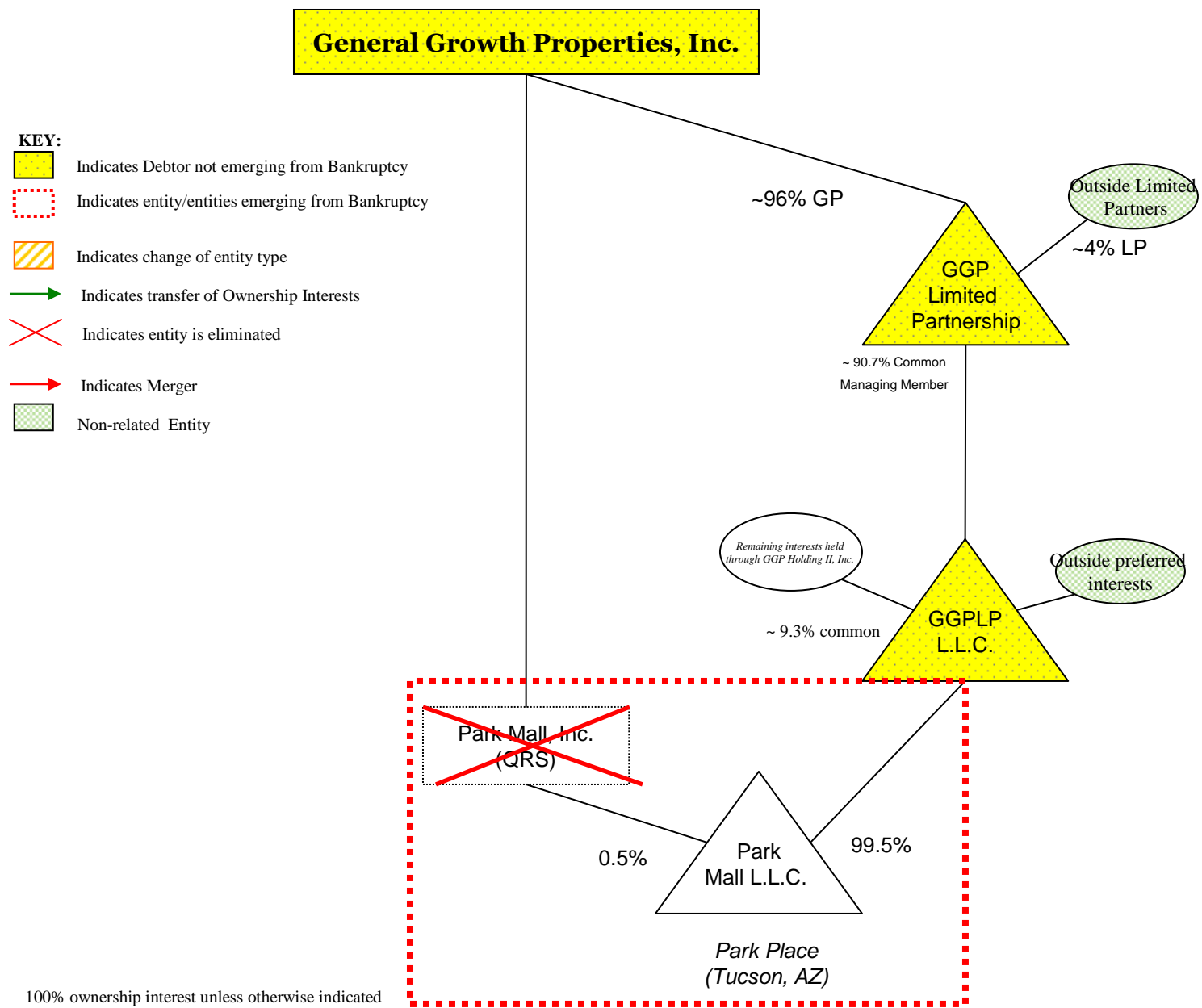
665 Park Mall L.L.C.

**Park Mall, Inc.** (DE) [Case No. 09-12218], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Park Mall, Inc. is the holder of 0.5% of the membership interests in Park Mall L.L.C., the owner of the mall known as Park Place. As a result of the dissolution, Park Mall L.L.C.'s ownership interests are owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**Park Mall L.L.C.** (DE) [Case No. 09-12219], is the owner of the mall known as Park Place and is owned by Park Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Park Mall, Inc., whose sole stock holder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, Park Mall L.L.C.'s ownership interests are owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**PARK PLACE**  
Corporate Restructure Process

LID: 664, 665

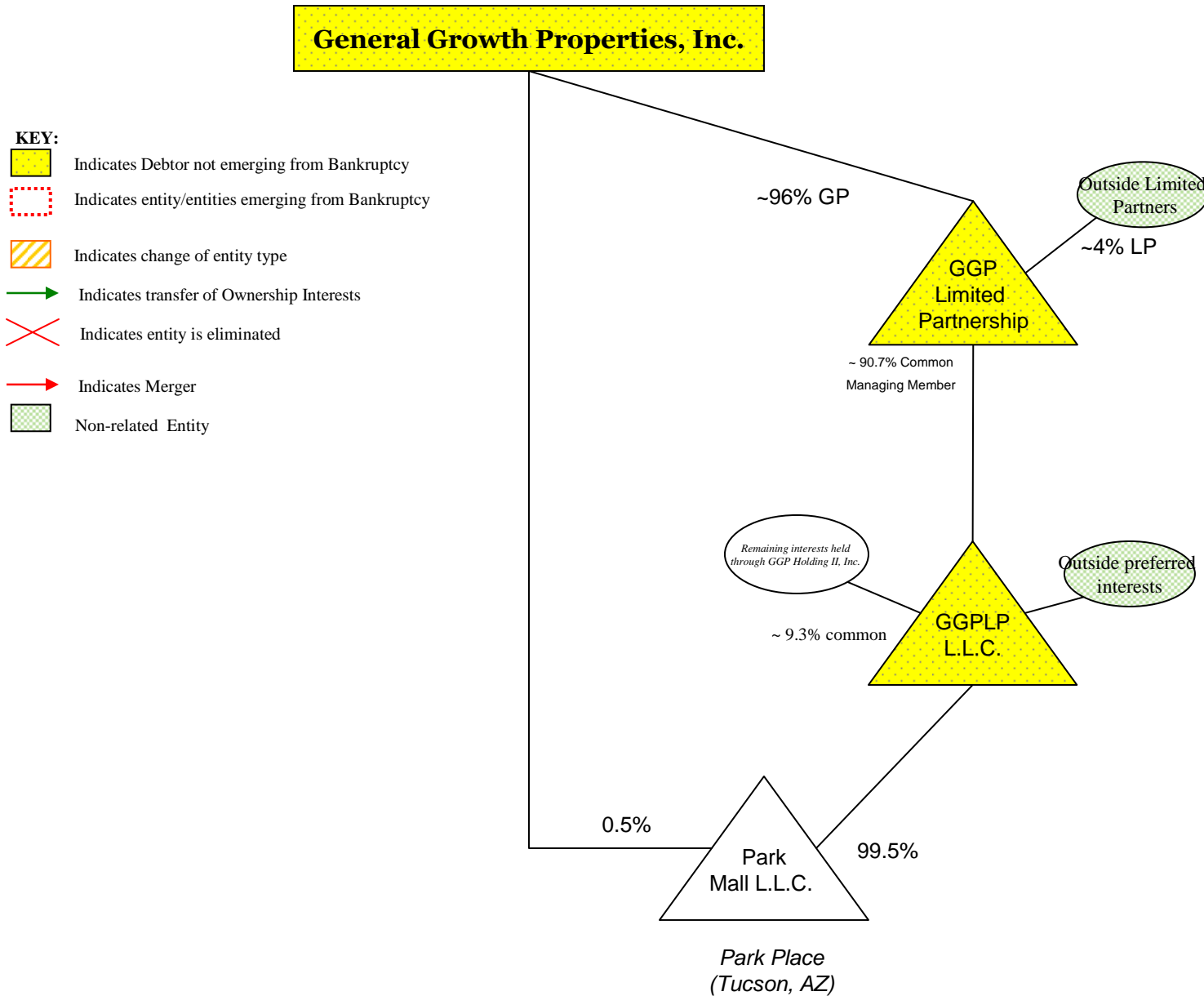


100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



# PARK PLACE

Upon Emergence



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PEACHTREE MALL:








LID DEBTOR

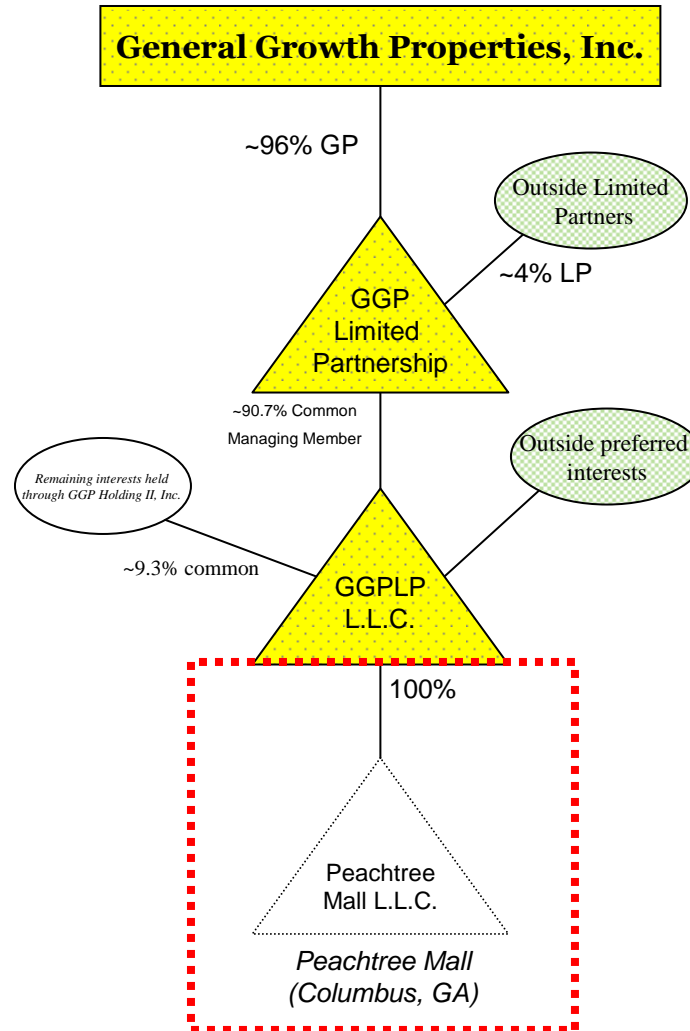
675 Peachtree Mall L.L.C.

**Peachtree Mall L.L.C.** (DE) [Case No. 09-12223], is the owner of the mall known as Peachtree Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

**PEACHTREE MALL**  
No Structure Changes Upon Emergence

LID: 675

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PRINCE KUHIO PLAZA:

LID DEBTOR

27 Ho Retail Properties I Limited Partnership

26 Prince Kuhio Plaza, Inc.








**Ho Retail Properties I Limited Partnership (IL)** [Case No. 09-11997], the holder of the leasehold interest in a ground lease for the mall known as Prince Kuhio Plaza whose partners are Prince Kuhio Plaza, Inc. (GP 1%) and The Rouse Company LP (LP 99%) is converted to a Delaware limited liability company named Prince Kuhio Plaza, LLC. Immediately following the conversion, Prince Kuhio Plaza, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Prince Kuhio Plaza, LLC (f/k/a Ho Retail I Limited Partnership) are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

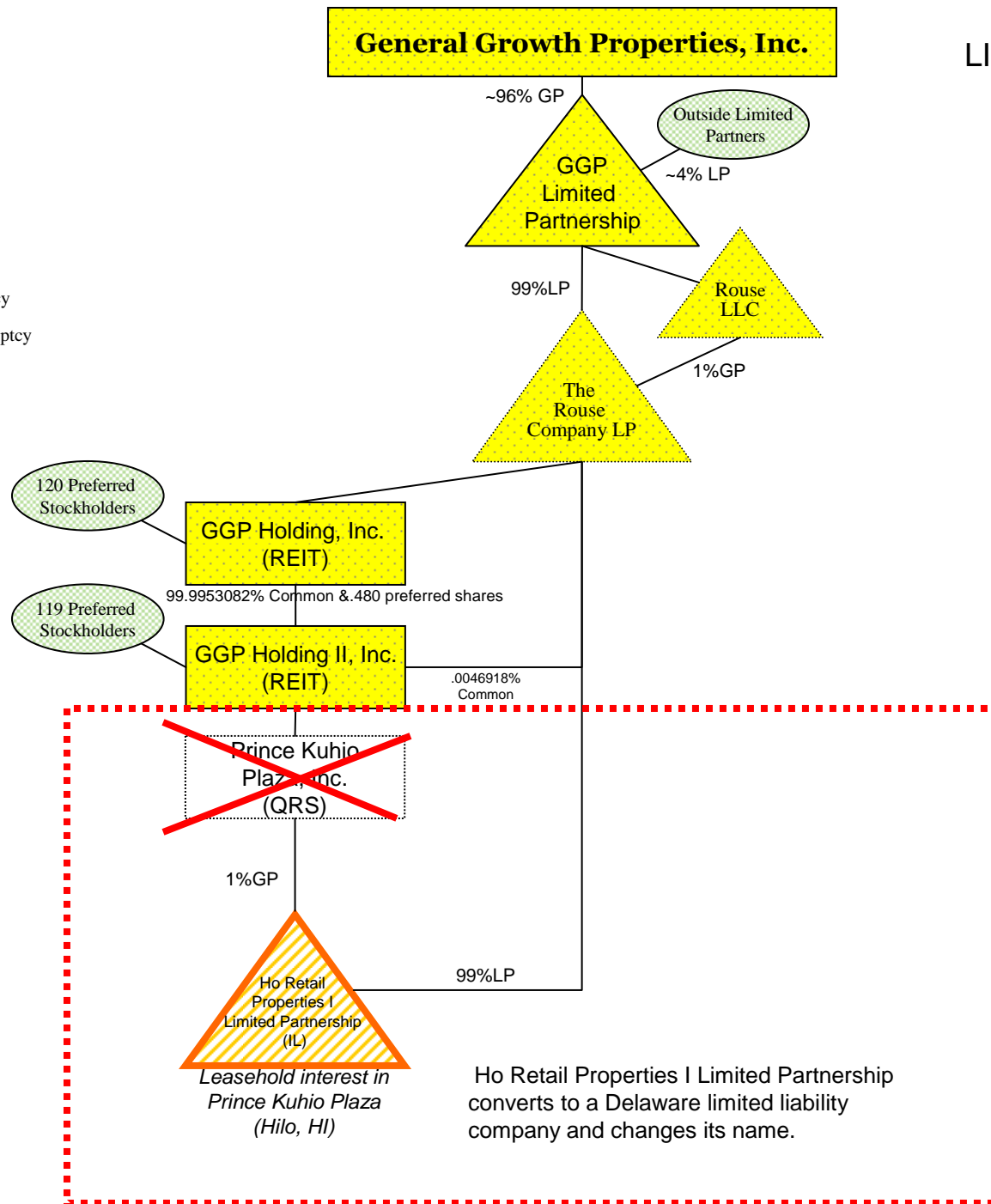
**Prince Kuhio Plaza, Inc. (DE)** [Case No. 09-12232], general partner of Ho Retail I Limited Partnership, and wholly owned by GGP Holding II, Inc., is dissolved. Immediately prior to the dissolution, Ho Retail Properties I Limited Partnership, the holder of the leasehold interest in a ground lease for the mall known as Prince Kuhio Plaza, is converted to a Delaware limited liability company named Prince Kuhio Plaza, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Prince Kuhio Plaza, LLC (f/k/a Ho Retail I Limited Partnership) are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

# PRINCE KUHIO PLAZA

## Corporate Restructure Process

LID: 26, 27

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

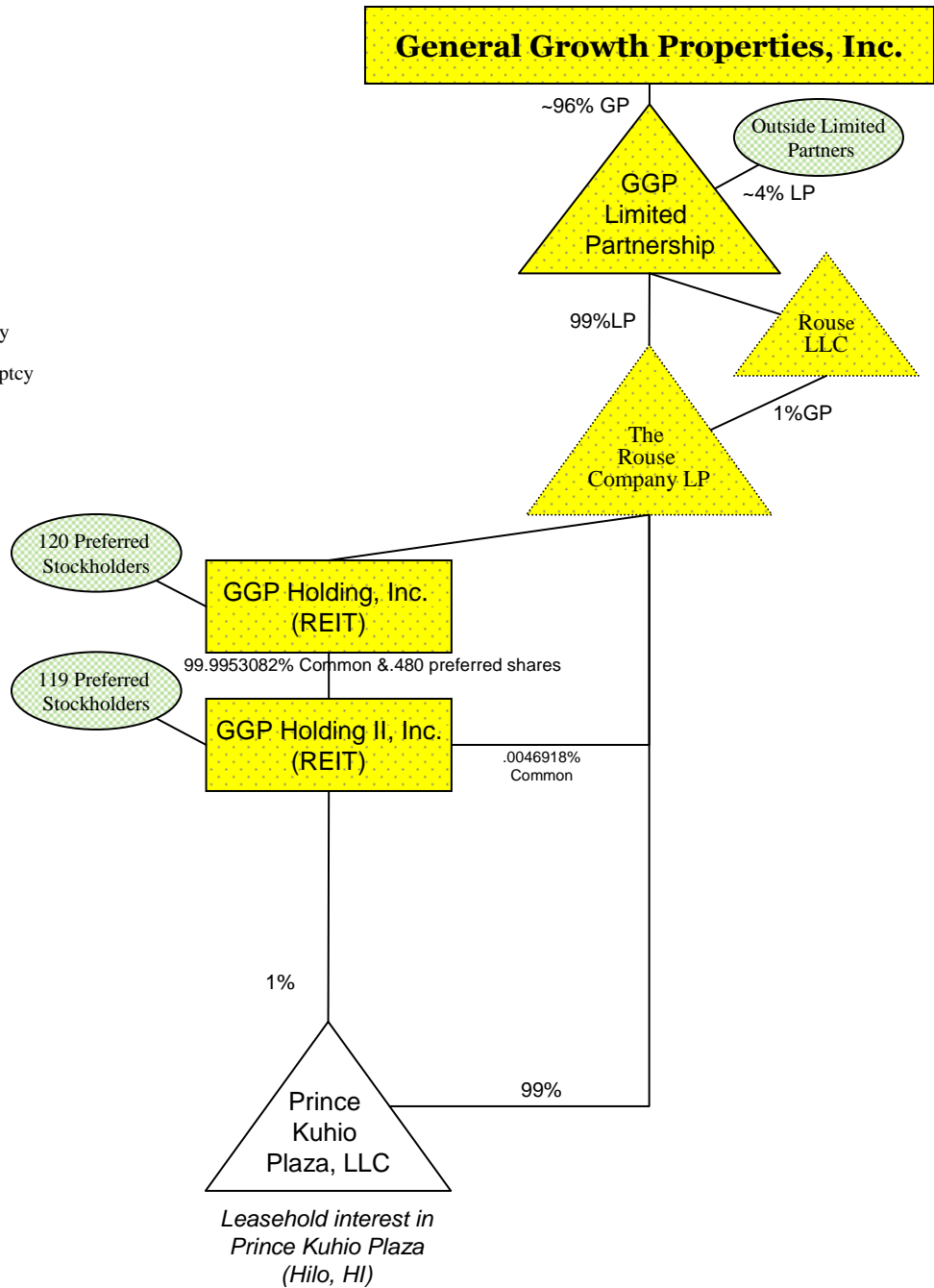




# PRINCE KUHIO PLAZA

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



*Leasehold interest in Prince Kuhio Plaza (Hilo, HI)*

100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### ROGUE VALLEY:

LID DEBTOR

682 Rogue Valley Mall Holding L.L.C.

683 Rogue Valley Mall L.L.C.








**Rogue Valley Mall Holding L.L.C.** (DE) [Case No. 09-12243], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Rogue Valley Mall L.L.C. Rogue Valley Mall Holding L.L.C. has one wholly owned subsidiary, Rogue Valley Mall L.L.C., the owner of the mall known as Rogue Valley Mall. As a result of the merger, Rogue Valley Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

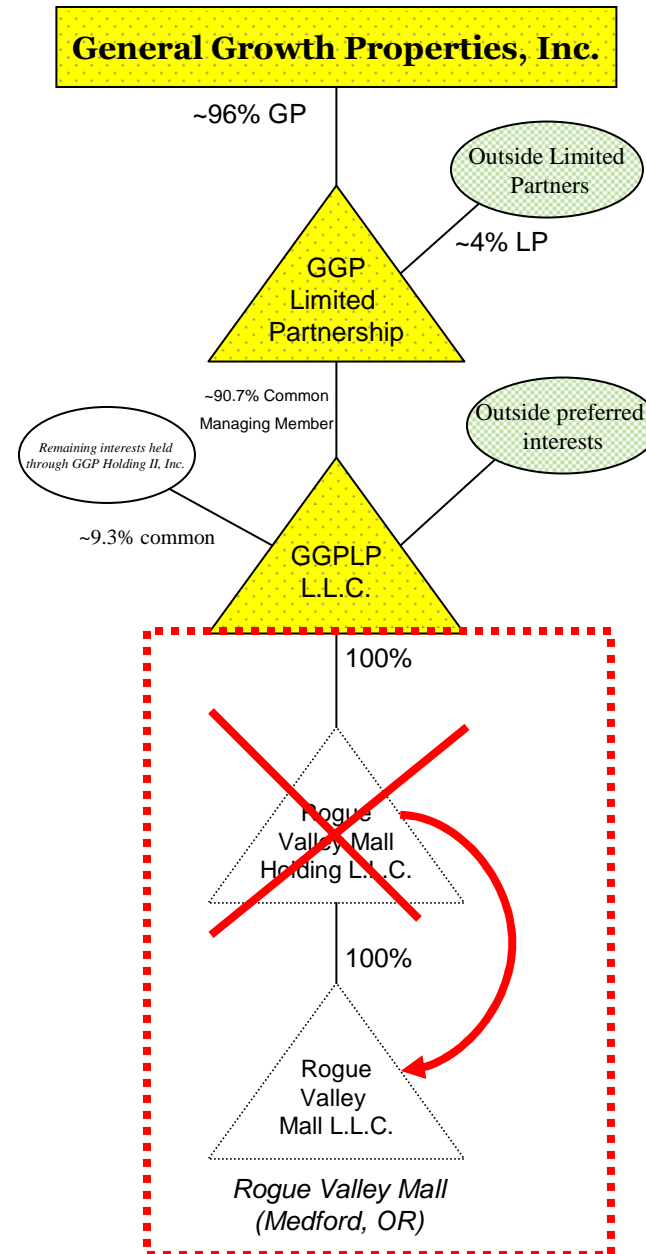
**Rogue Valley Mall L.L.C.** (DE) [Case No. 09- 12242] is the owner of the mall known as Rogue Valley Mall and is wholly owned by Rogue Valley Mall Holding L.L.C. Rogue Valley Mall Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into Rogue Valley Mall L.L.C. As a result of the merger, Rogue Valley Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

# ROGUE VALLEY MALL

## Corporate Restructure Process

LID: 682, 683

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

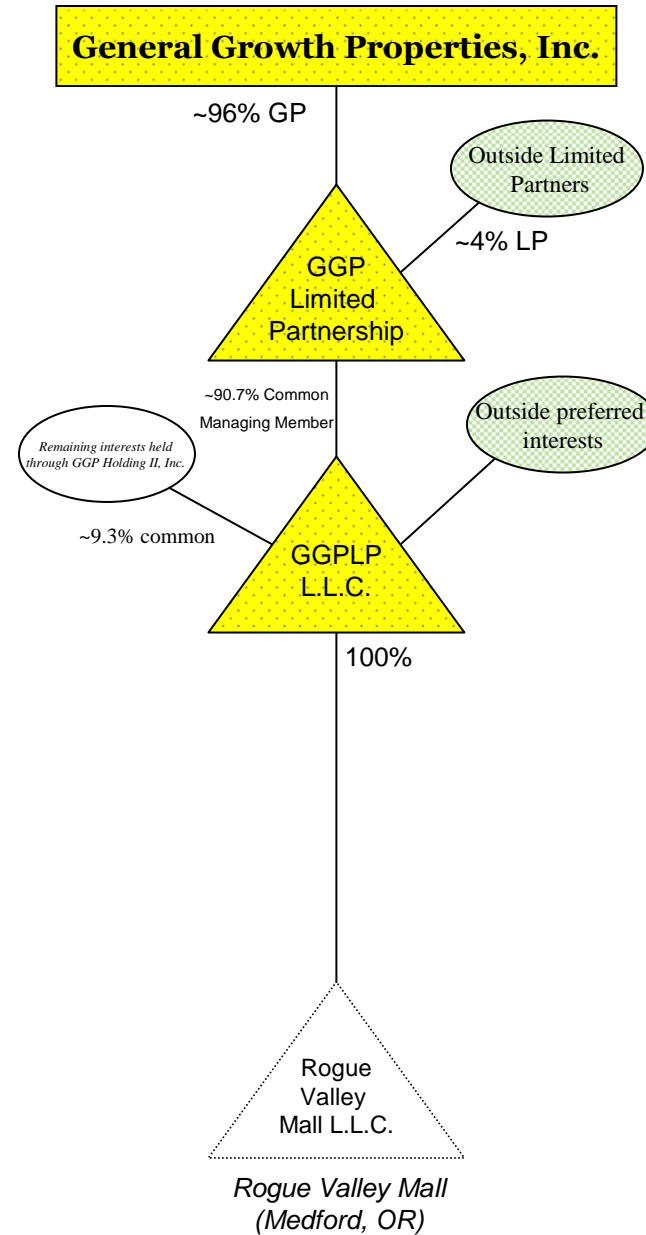
State of Formation for the Entities is Delaware unless otherwise indicated.



# ROGUE VALLEY MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### SIKES SENTER:

LID DEBTOR








709 Sikes Senter, LLC

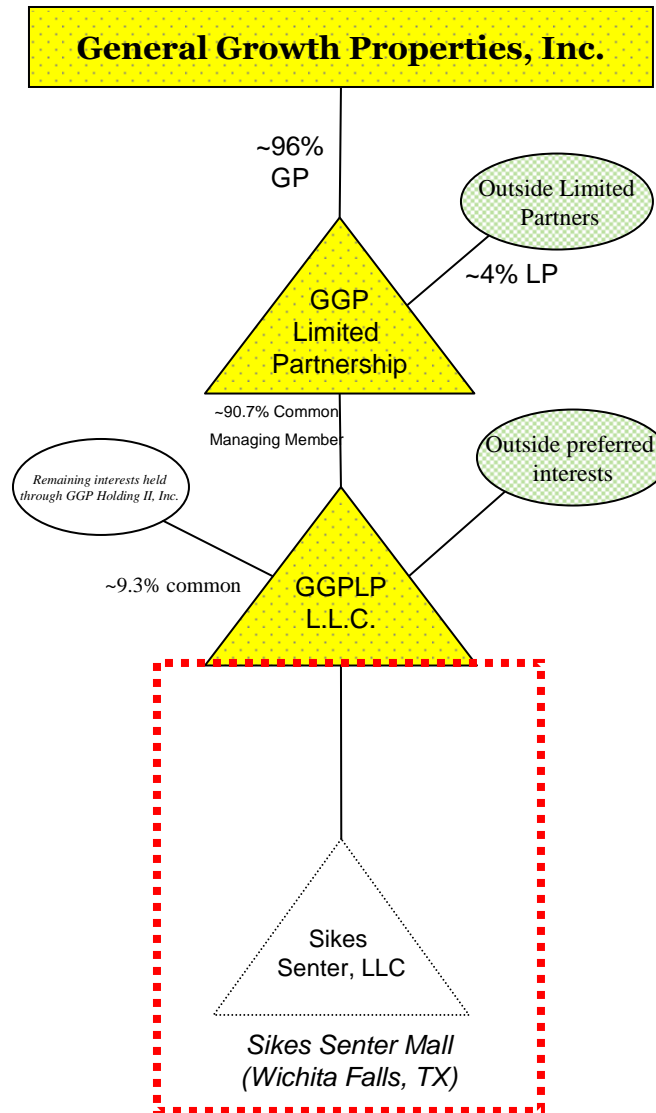
**Sikes Senter, LLC** (DE) [Case No. 09-12270], is the owner of the mall known as Sikes Senter Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

# SIKES SENTER

No Structure Changes Upon Emergence

LID: 709

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### SOUTHLAND MALL:

LID	DEBTOR
38	Southland Mall, Inc.
37	Southland Mall, L.P.








**Southland Mall, Inc.** (DE) [Case No. 09-12276], general partner of Southland Mall, L.P., and wholly owned by GGP Holding II, Inc., is converted to a Delaware limited liability company named Southland GP, LLC.

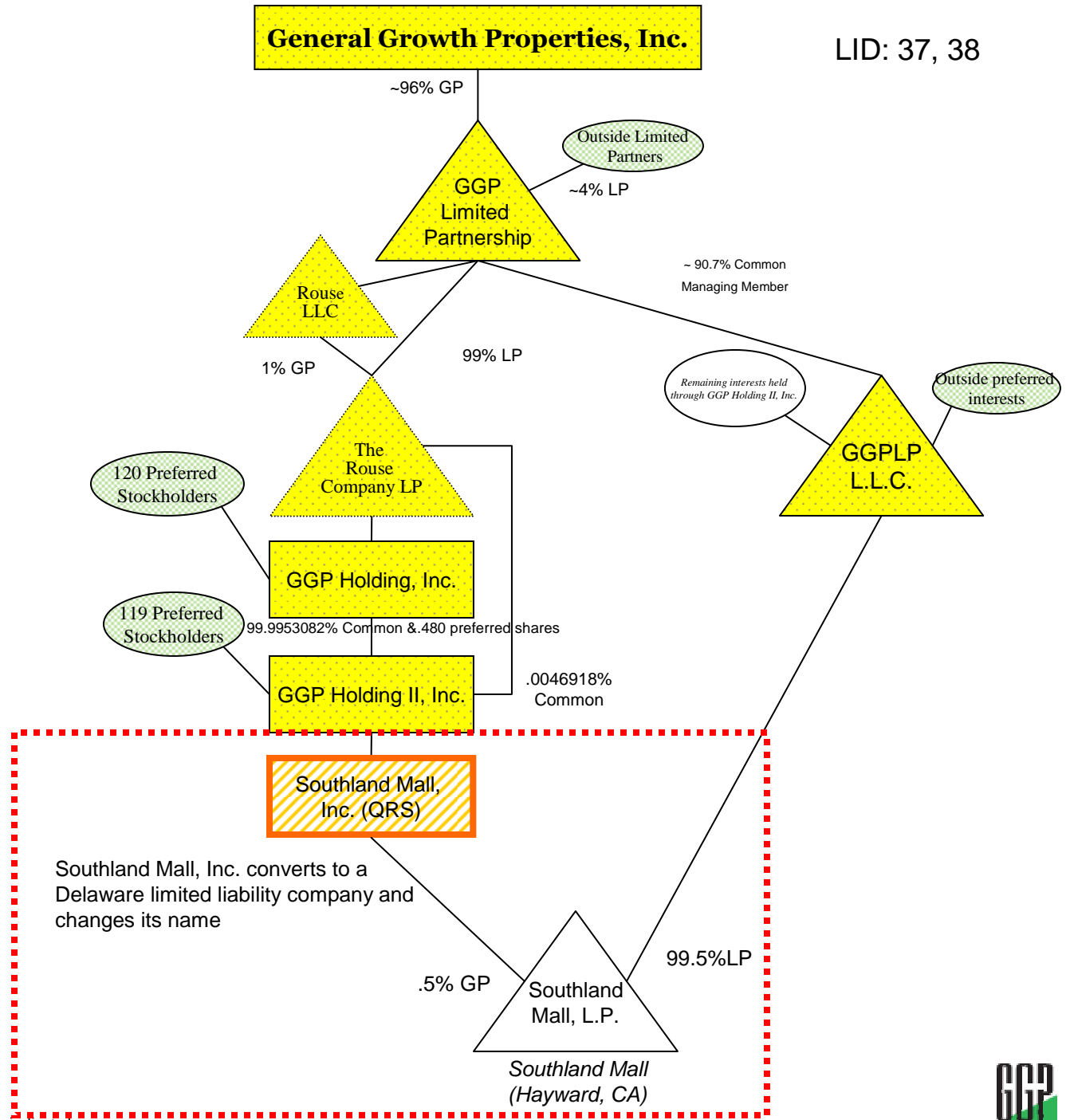
**Southland Mall, L.P.** (DE) [Case No. 09-11992] is the owner of the mall known as Southland Mall and its partners are Southland Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Southland Mall, Inc. is converted to a Delaware limited liability company named Southland GP, LLC. As a result of the conversion Southland Mall, L.P.'s 0.5% general partnership interests are now owned by the newly converted Southland GP, LLC (f/k/a Southland Mall, L.P.).

# SOUTHLAND MALL

## Corporate Restructure Process

LID: 37, 38

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

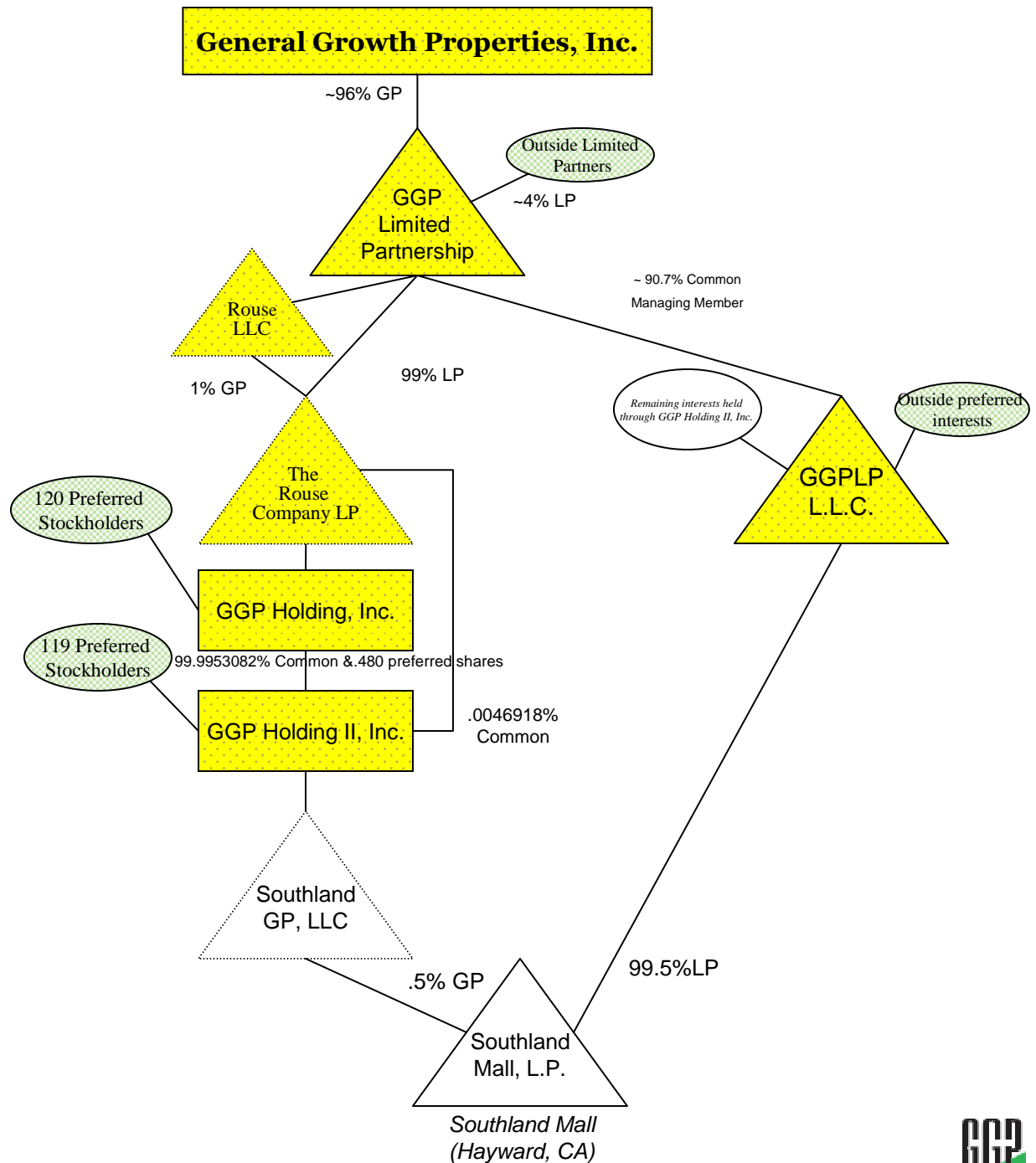




# SOUTHLAND MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### STEEPLEGATE MALL:

LID DEBTOR

492 GGP-Steeplegate, Inc.








**GGP-Steeplegate, Inc.** (DE) [Case No. 09-12154], the owner of the mall known as Steeplegate Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named Steeplegate Mall, LLC.

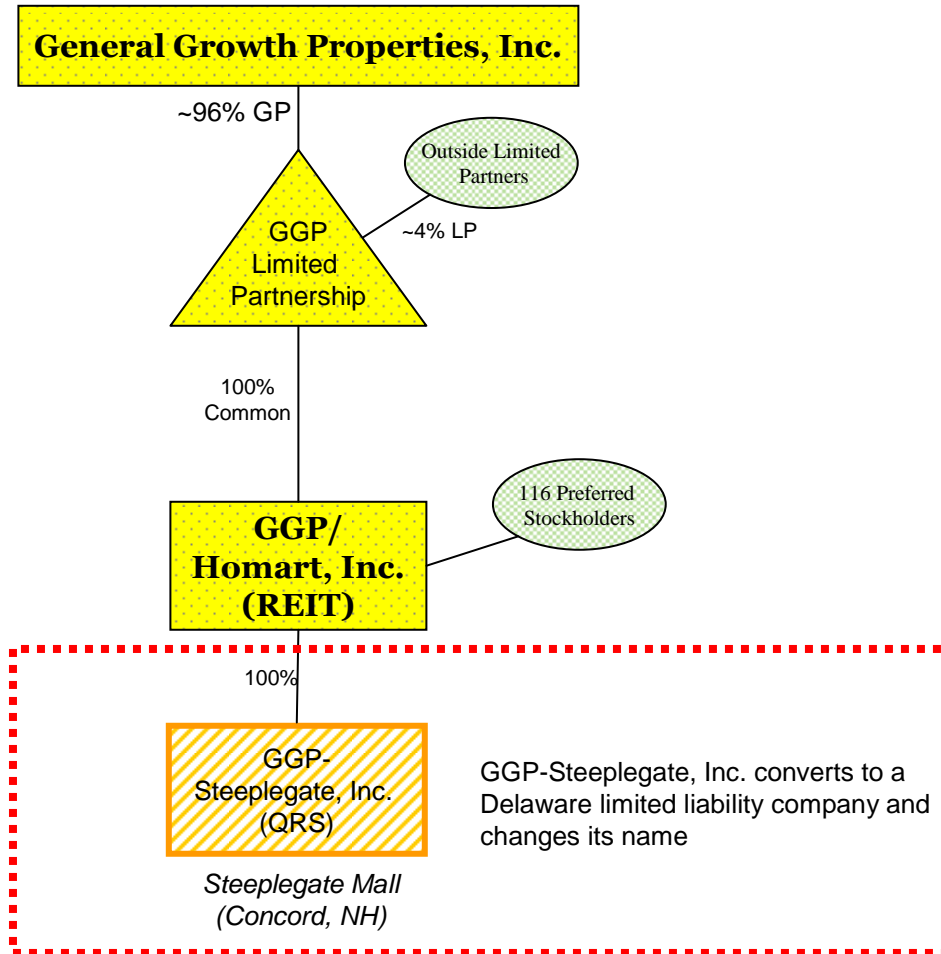
# STEEPLEGATE MALL

## Corporate Restructure Process

LID: 492

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

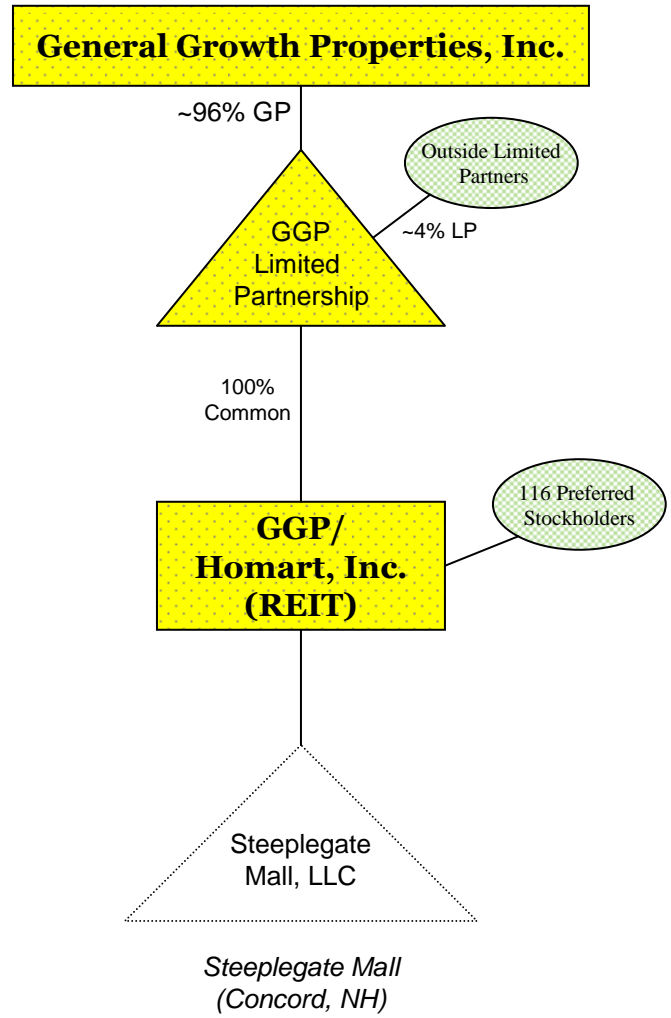
State of Formation for the Entities is Delaware unless otherwise indicated.



# STEEPLEGATE MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THE BOULEVARD MALL:

LID	DEBTOR
17	Boulevard Associates
16	Boulevard Mall I LLC
15	Boulevard Mall II LLC
14	Boulevard Mall, Inc.

**Boulevard Associates** (NV) [Case No. 09-12074], the owner of the mall known as The Boulevard Mall owned by Boulevard Mall I LLC (50%) and Boulevard Mall II LLC (50%) is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the conversion, Boulevard Mall I LLC and Boulevard Mall II LLC are eliminated pursuant to mergers with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**Boulevard Mall I LLC** (NV) [Case No. 09-12076], an intermediate holding company, owned by Boulevard Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Concurrently with the merger, Boulevard Mall II LLC is eliminated pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Boulevard Mall I LLC and Boulevard Mall II LLC each hold 50% of the partnership interests in Boulevard Associates, the owner of The Boulevard Mall. Prior to the mergers, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**Boulevard Mall II LLC** (NV) [Case No. 09-12077], an intermediate holding company, owned by Boulevard Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Concurrently with the merger, Boulevard Mall I LLC is eliminated pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Boulevard Mall I LLC and Boulevard Mall II LLC each hold 50% of the partnership interests in Boulevard Associates, the owner of The Boulevard Mall. Prior to the mergers, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers

## CORPORATE REORGANIZATION PROCESS

and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

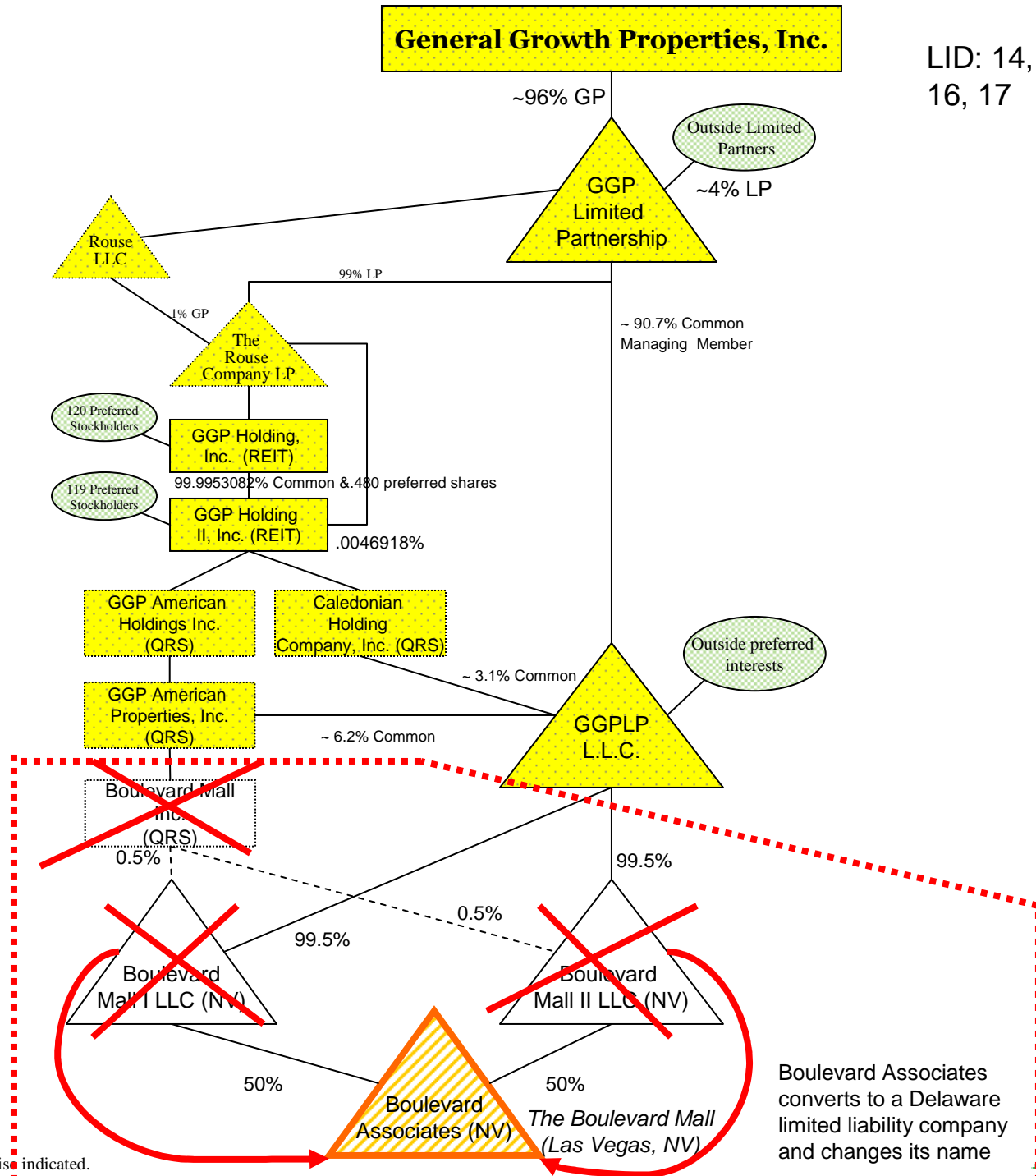
**Boulevard Mall, Inc.** (DE) [Case No. 09-12075], an intermediate holding company, wholly owned by GGP American Properties, Inc., is dissolved. Boulevard Mall, Inc. owns 0.5% of the membership interests in each of Boulevard Mall I LLC and Boulevard Mall II LLC and GGPLP L.L.C. own the remaining 99.5% of the membership interests. Boulevard Mall I LLC and Boulevard Mall II LLC each own 50% of the membership interests of Boulevard Associates, the owner of the mall know as The Boulevard Mall. Prior to the dissolution, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Prior to the dissolution and following the conversion, Boulevard Mall I LLC and Boulevard Mall II LLC are eliminated pursuant to mergers with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# THE BOULEVARD

## Corporate Restructure Process

LID: 14, 15,  
16, 17

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - ➔ Indicates transfer of Ownership Interests
  - ✗ Indicates entity is eliminated
  - ➔ Indicates Merger
  - Non-related Entity










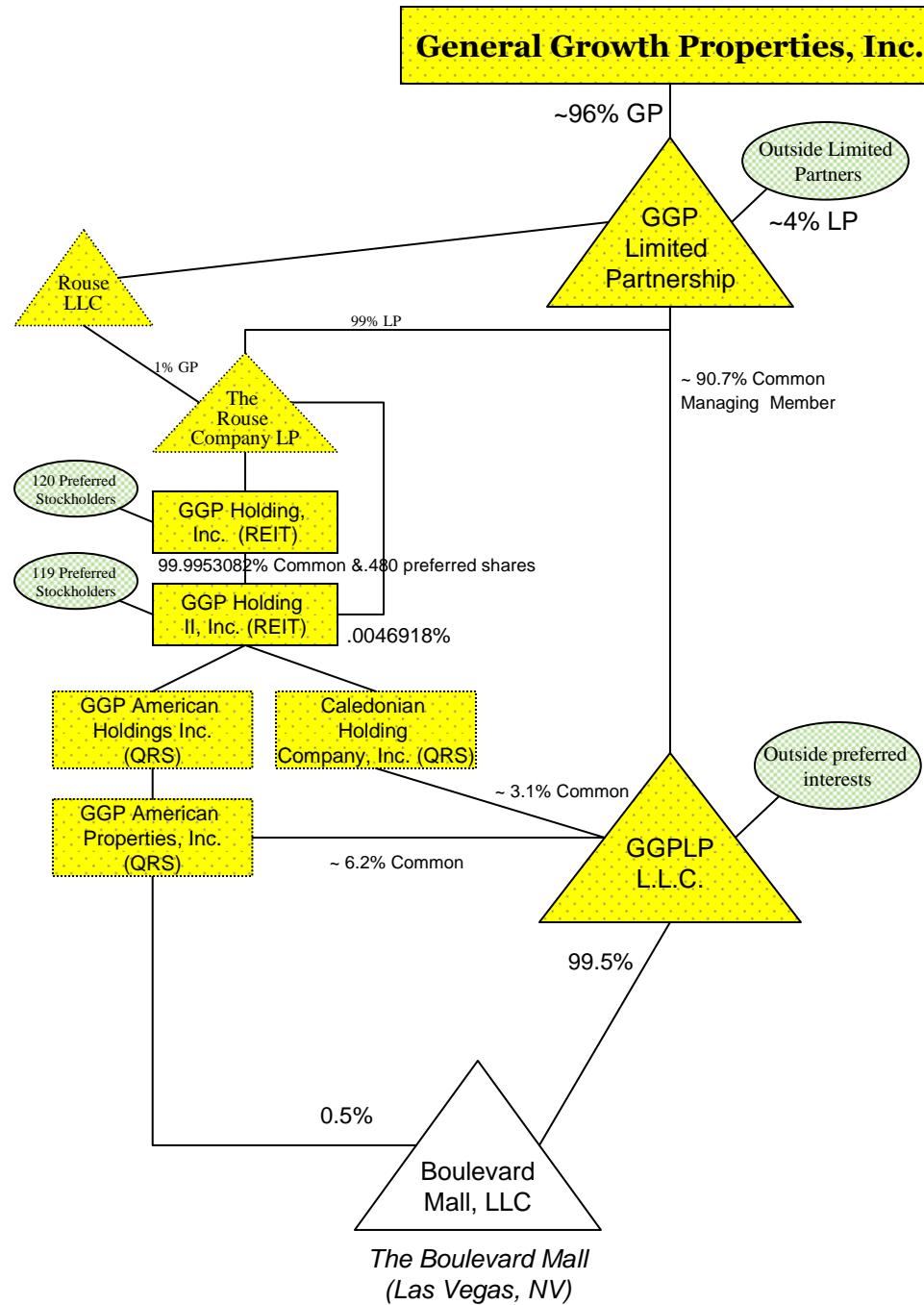
Boulevard Associates converts to a Delaware limited liability company and changes its name



100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.

# THE BOULEVARD Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### UNIVERSITY CROSSING:

LID DEBTOR








596 GGP-UC L.L.C.

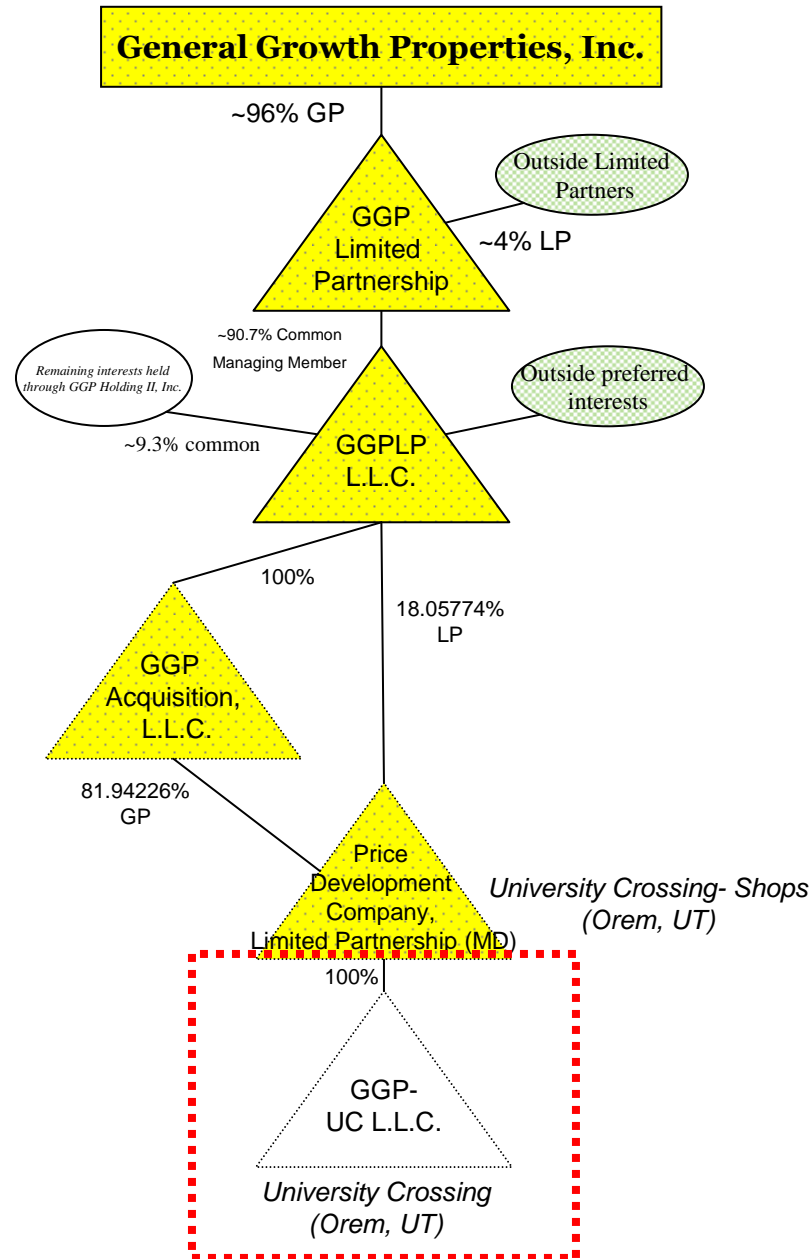
**GGP-UC L.L.C.** (DE) [Case No. 09-12156], is the owner of the mall known as University Crossing and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

# UNIVERSITY CROSSING

## No Structure Changes Upon Emergence

LID: 596

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### WOODBRIIDGE CENTER:

LID DEBTOR

272 Woodbridge Center Property, LLC








**Woodbridge Center Property, LLC** (DE) [Case No. 09-12322], is the owner of the mall known as Woodbridge Center and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

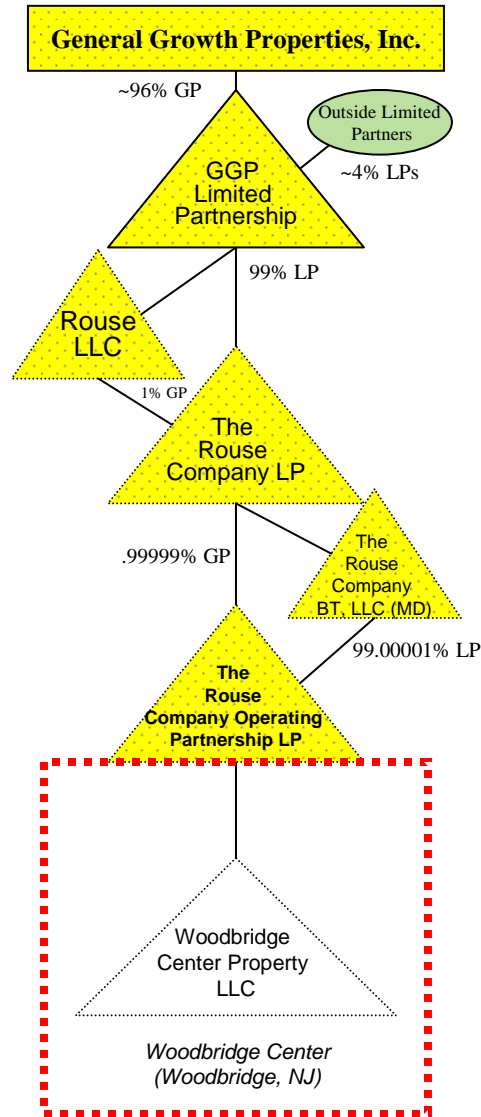
# WOODBIDGE CENTER

No Structure Changes Upon Emergence

LID: 272

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### BOISE TOWN SQUARE:

LID	DEBTOR
587	TV Investment, LLC
588	Boise Mall, LLC








**TV Investment, LLC** (DE) [Case No. 09-12294], a shell intermediate holding company, wholly owned by Price Development Company, Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into Boise Mall, LLC. TV Investment, LLC has a wholly owned subsidiary, Boise Mall, LLC. As a result of the merger, Boise Mall, LLC's ownership interests are now owned directly by Price Development Company, Limited Partnership.

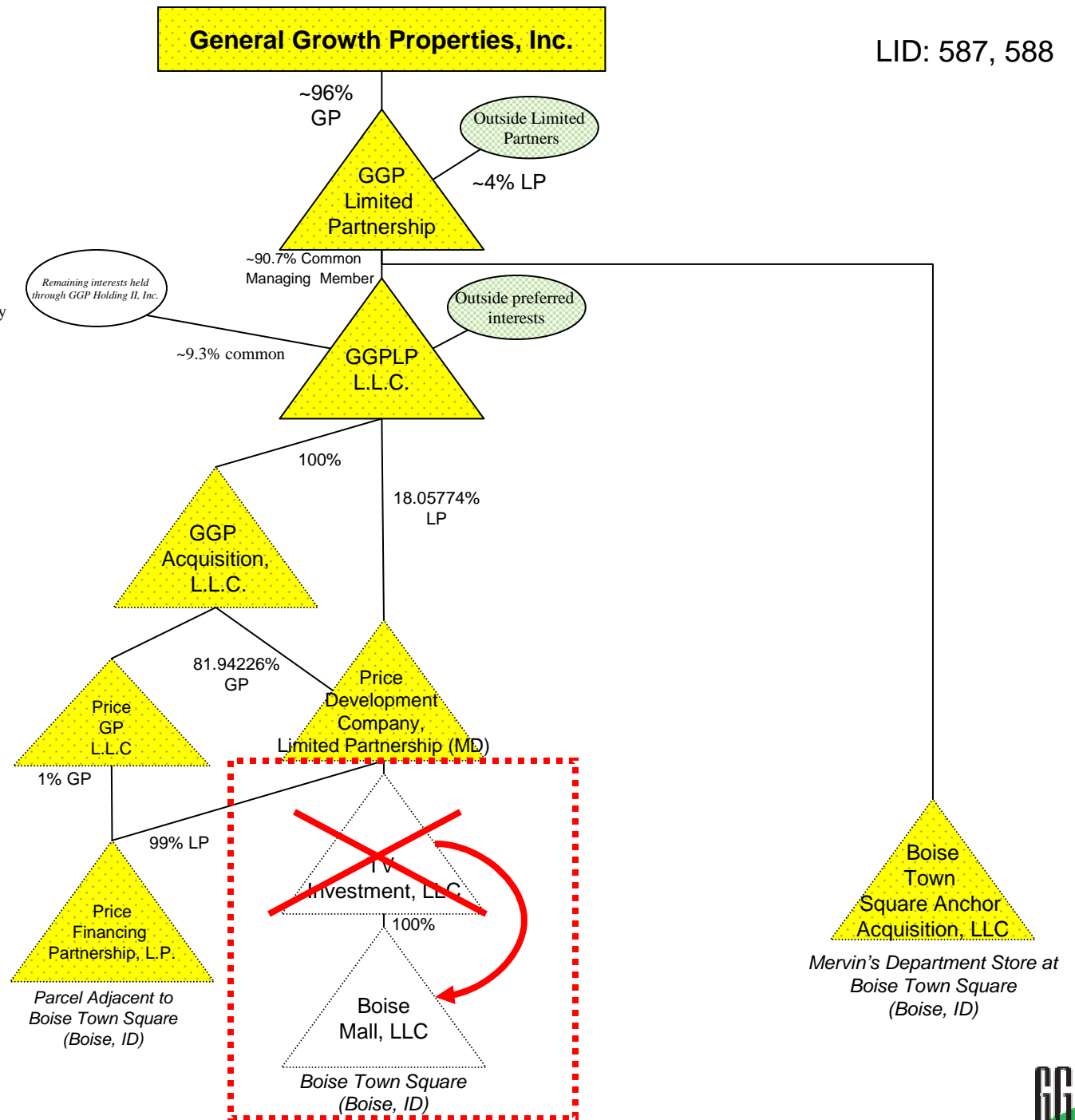
**Boise Mall, LLC** (DE) [Case No. 09-12071], is the owner of the mall known as Boise Towne Square and is wholly owned by TV Investment, LLC. TV Investment, LLC is eliminated pursuant to a merger with and into Boise Mall, LLC. As a result of this merger, Boise Mall, LLC's ownership interests are now owned directly by Price Development Company, Limited Partnership.

# BOISE TOWNE SQUARE

## Corporate Restructure Process

LID: 587, 588

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










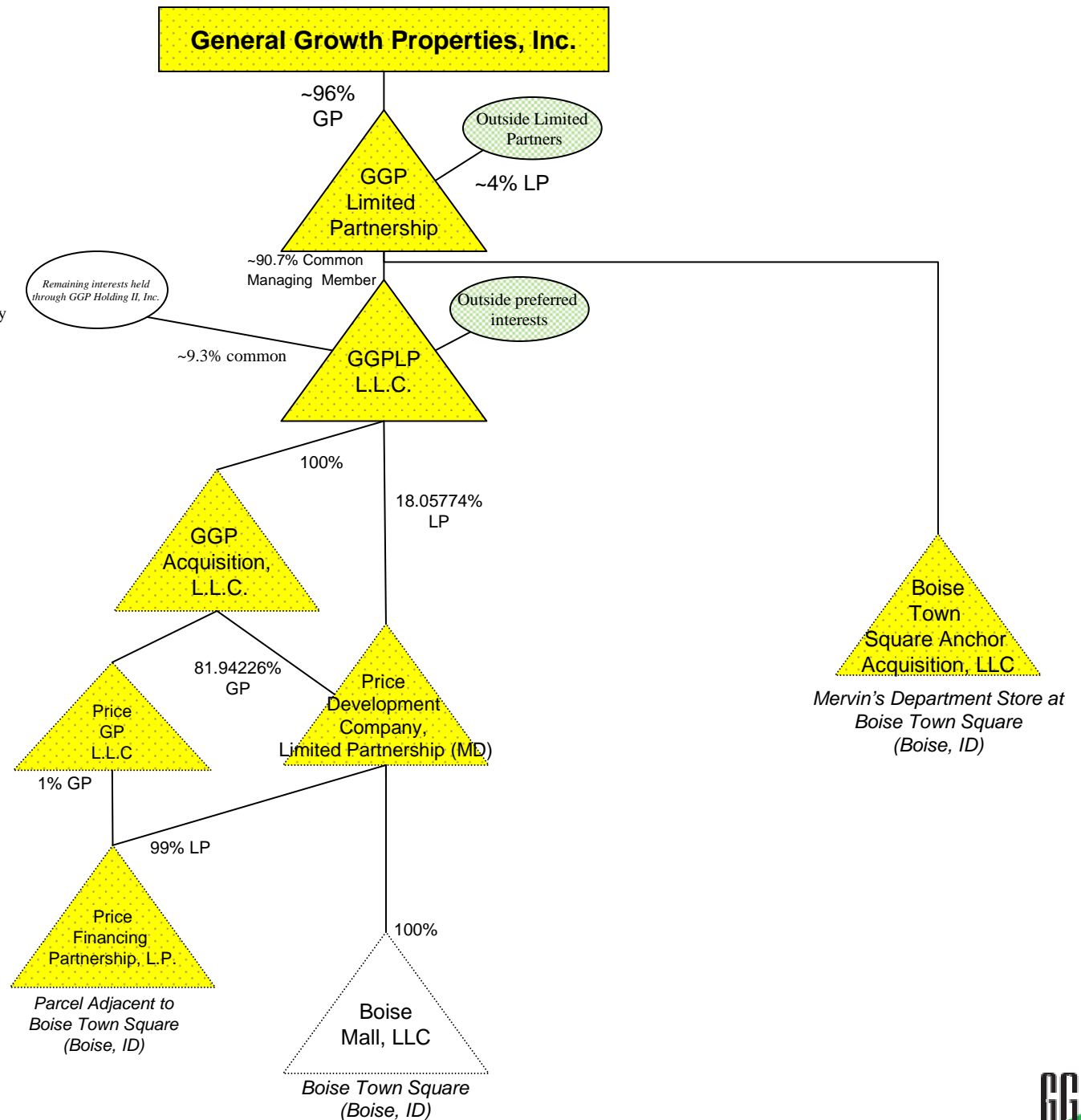
100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# BOISE TOWNE SQUARE

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### BURLINGTON TOWN CENTER:

LID	DEBTOR
30	Burlington Town Center II LLC
29	DK Burlington Town Center LLC
28	GGP-Burlington L.L.C.
31	The Burlington Town Center LLC

**DK Burlington Town Center LLC** (DE) [Case No. 09-12095], a shell intermediate holding company, wholly owned by GGP-Burlington L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP-Burlington L.L.C. DK Burlington Town Center LLC has one wholly owned subsidiary, Burlington Town Center II LLC. Following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

**GGP-Burlington L.L.C.** (DE) [Case No. 09-12135], a shell intermediate holding company, owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. GGP-Burlington L.L.C. has one wholly owned subsidiary, DK Burlington Town Center LLC, which, prior to the dissolution, is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. DK Burlington Town Center LLC has one wholly owned subsidiary, Burlington Town Center II LLC. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

**Burlington Town Center II LLC** (DE) [Case No. 09-12477], is an intermediate holding company, wholly owned by DK Burlington Town Center LLC. DK Burlington Town Center LLC is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. Immediately following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).








**The Burlington Town Center LLC** (DE) [Case No. 09-12025], is the owner of the mall known as Burlington Town Center and is wholly owned by Burlington Town Center II LLC. Burlington Town Center II LLC is wholly owned by DK Burlington Town Center LLC. DK Burlington Town Center LLC is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. Immediately following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is

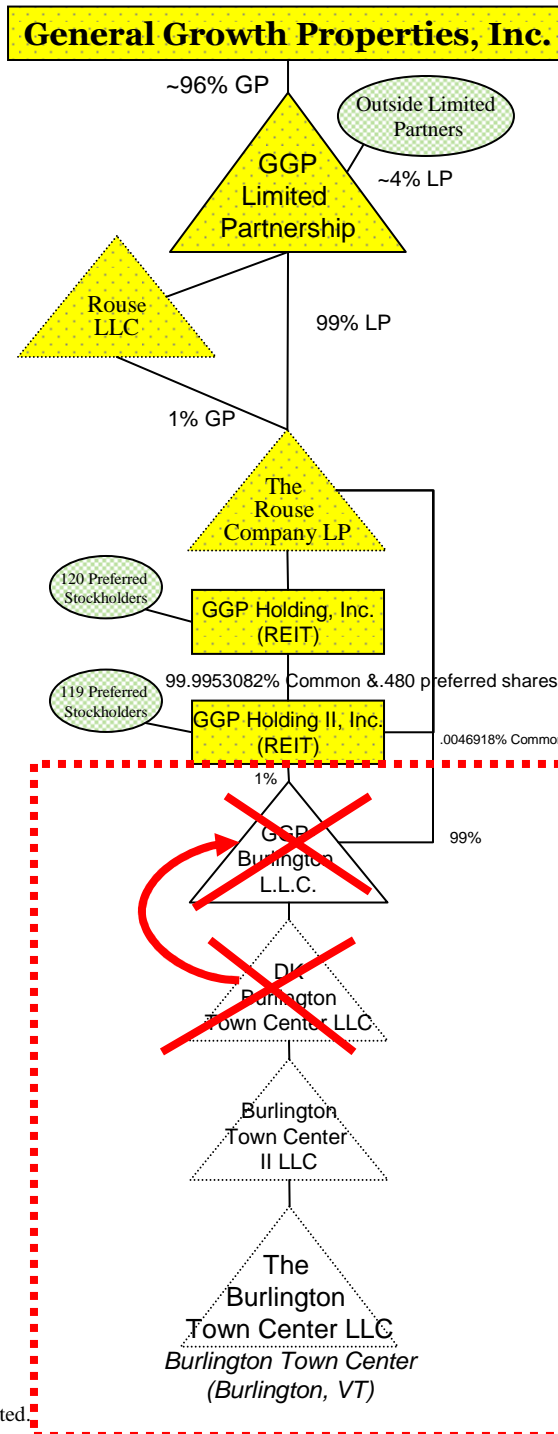


## **CORPORATE REORGANIZATION PROCESS**

dissolved. As a result of the merger and dissolution Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

# BURLINGTON TOWN CENTER Corporate Restructure Process








- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity

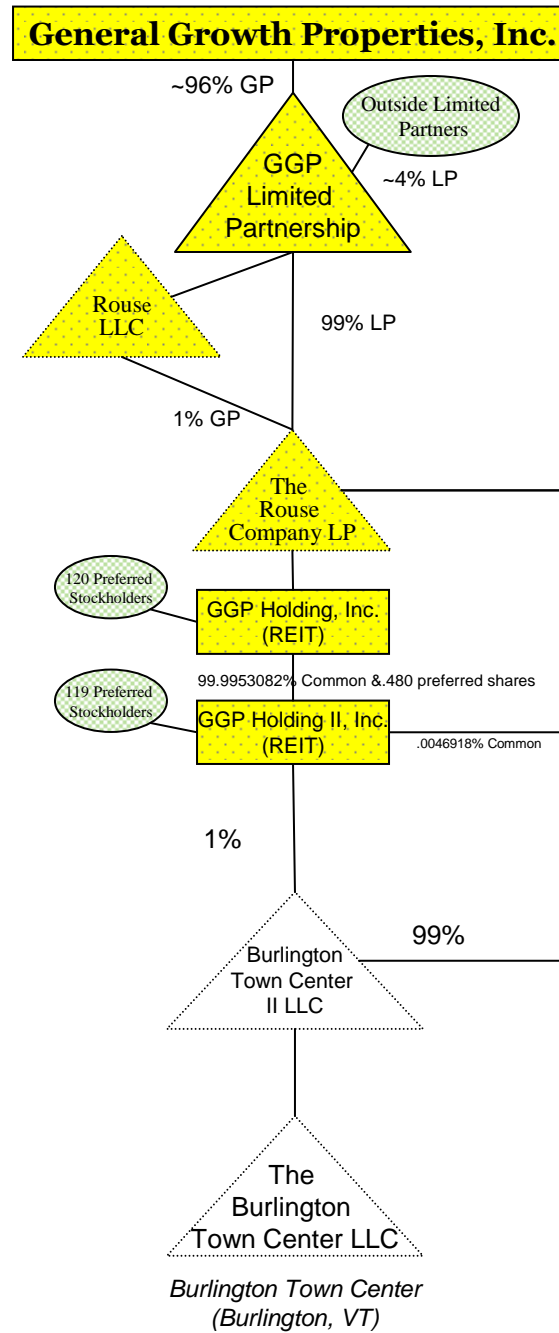


100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



# BURLINGTON Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### CAPITAL MALL:

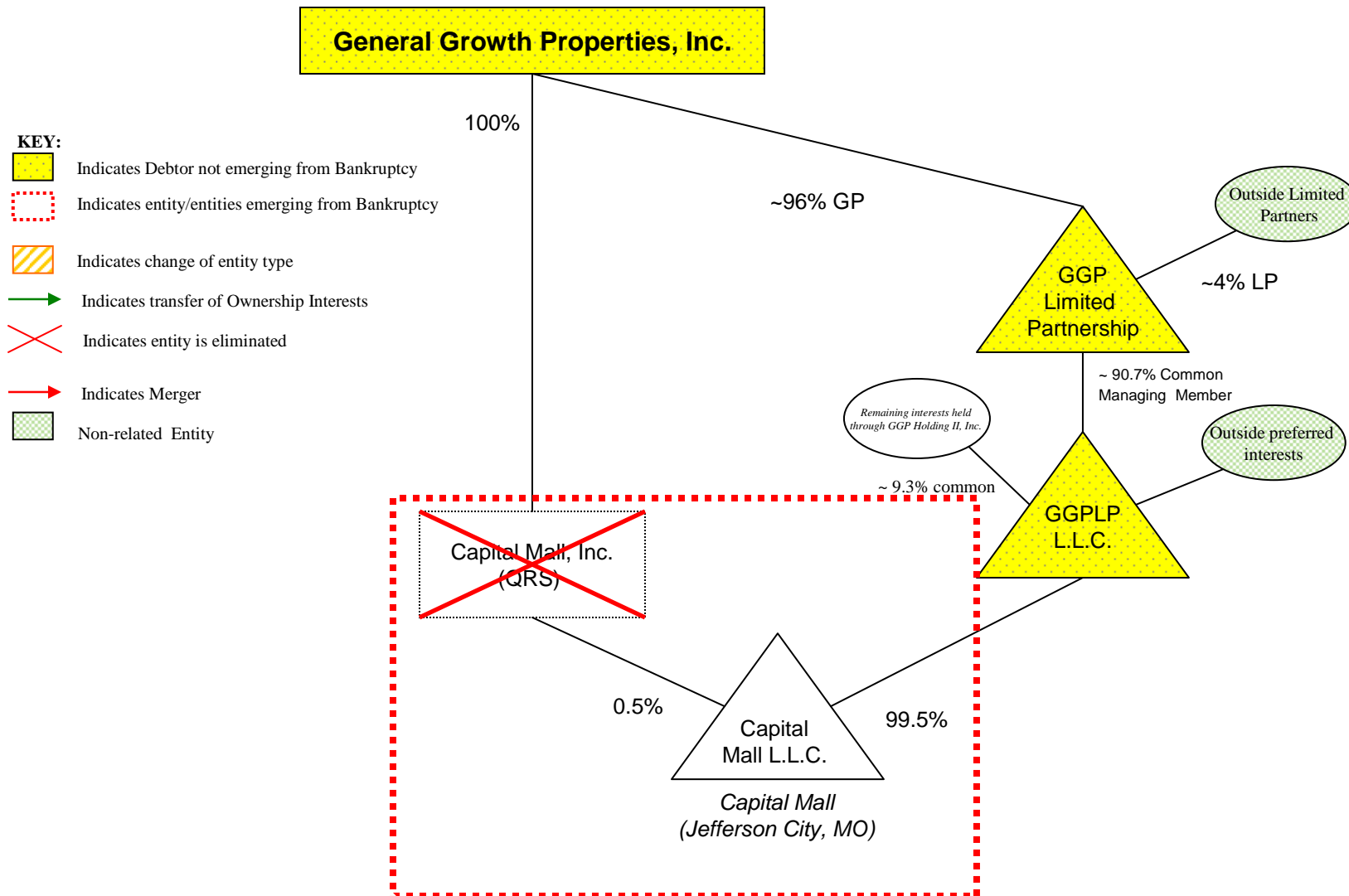
LID	DEBTOR
662	Capital Mall, Inc.
663	Capital Mall L.L.C.

**Capital Mall, Inc.** (DE) [Case No. 09-12480], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Capital Mall, Inc. is the holder of 0.5% of the membership interests in Capital Mall L.L.C., the owner of the mall known as Capital Mall. As a result of the dissolution, Capital Mall L.L.C.'s 0.5% ownership interests are now owned by General Growth Properties, Inc.

**Capital Mall L.L.C.** (DE) [Case No. 09-12462], is the owner of the mall known as Capital Mall and is owned by Capital Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Capital Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, Capital Mall L.L.C.'s 0.5% ownership interests are now owned by General Growth Properties, Inc.

**CAPITAL MALL**  
Corporate Restructure Process

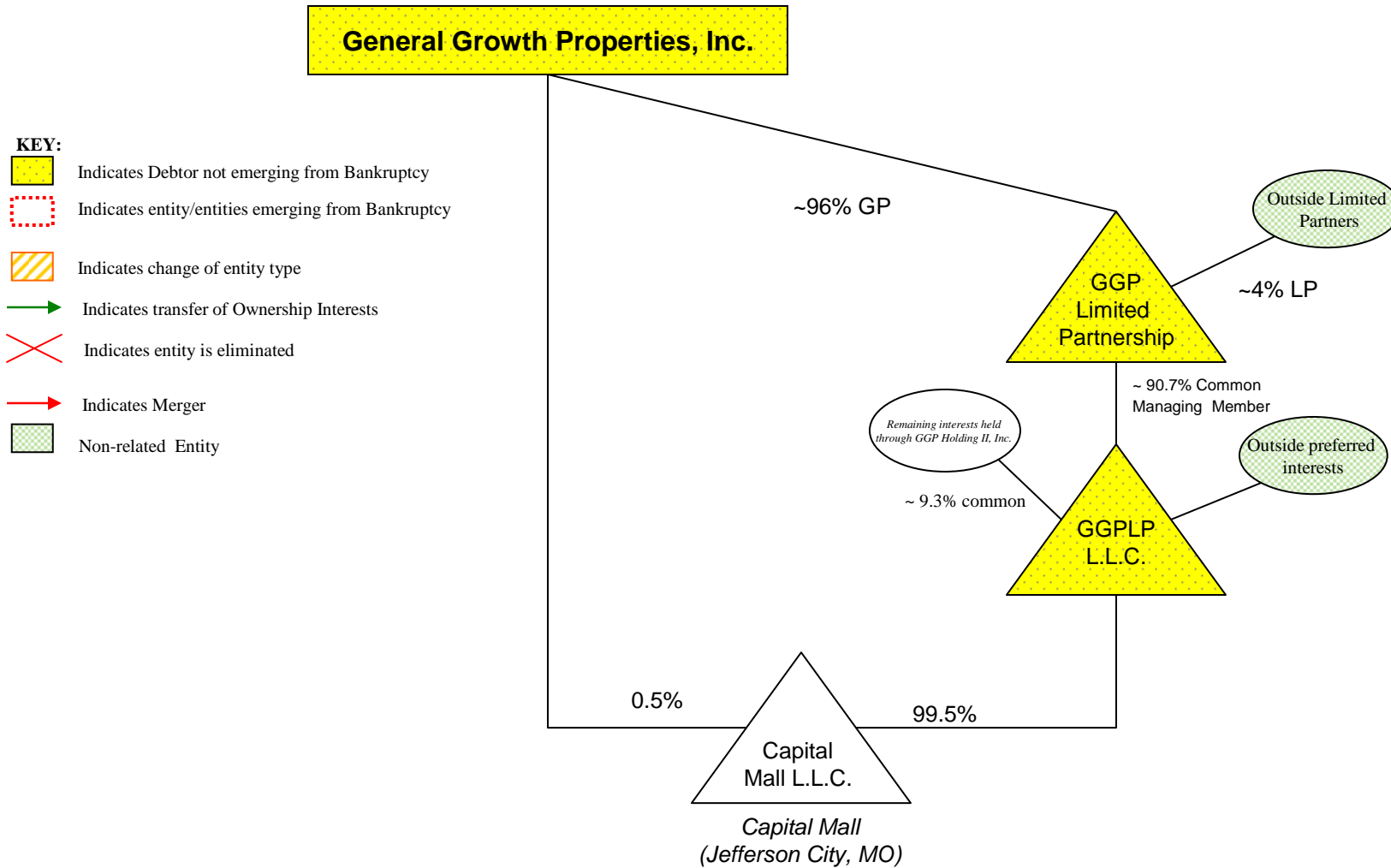
LID: 662, 663



100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



# CAPITAL MALL Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### CHAPEL HILLS MALL:

LID DEBTOR








699 Chapel Hill Mall L.L.C.

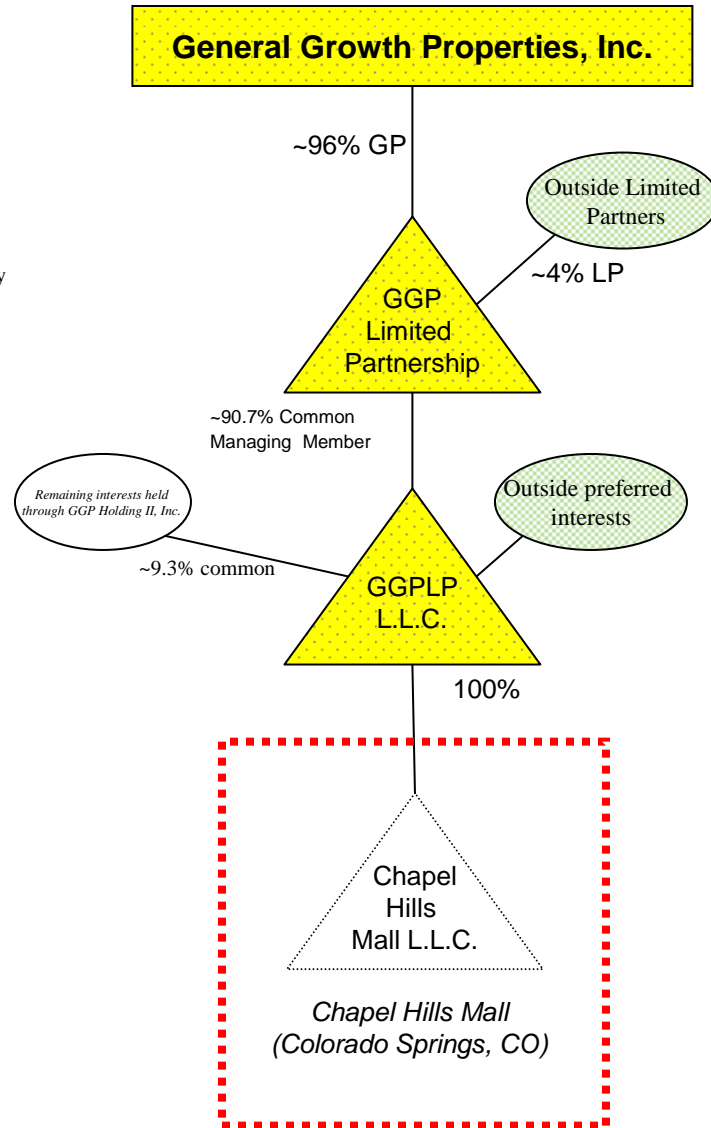
**Chapel Hill Mall L.L.C.** (DE) [Case No. 09-12082], is the owner of the mall known as Chapel Hills Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

# CHAPEL HILLS MALL

No Structure Changes Upon Emergence

LID: 699

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### CHICO MALL:

LID DEBTOR

680 Chico Mall L.L.C.

681 Chico Mall, L.P.








**Chico Mall L.L.C.** (DE) [Case No. 09-12084], is the general partner of Chico Mall, L.P., the owner of the mall known as Chico Mall, and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

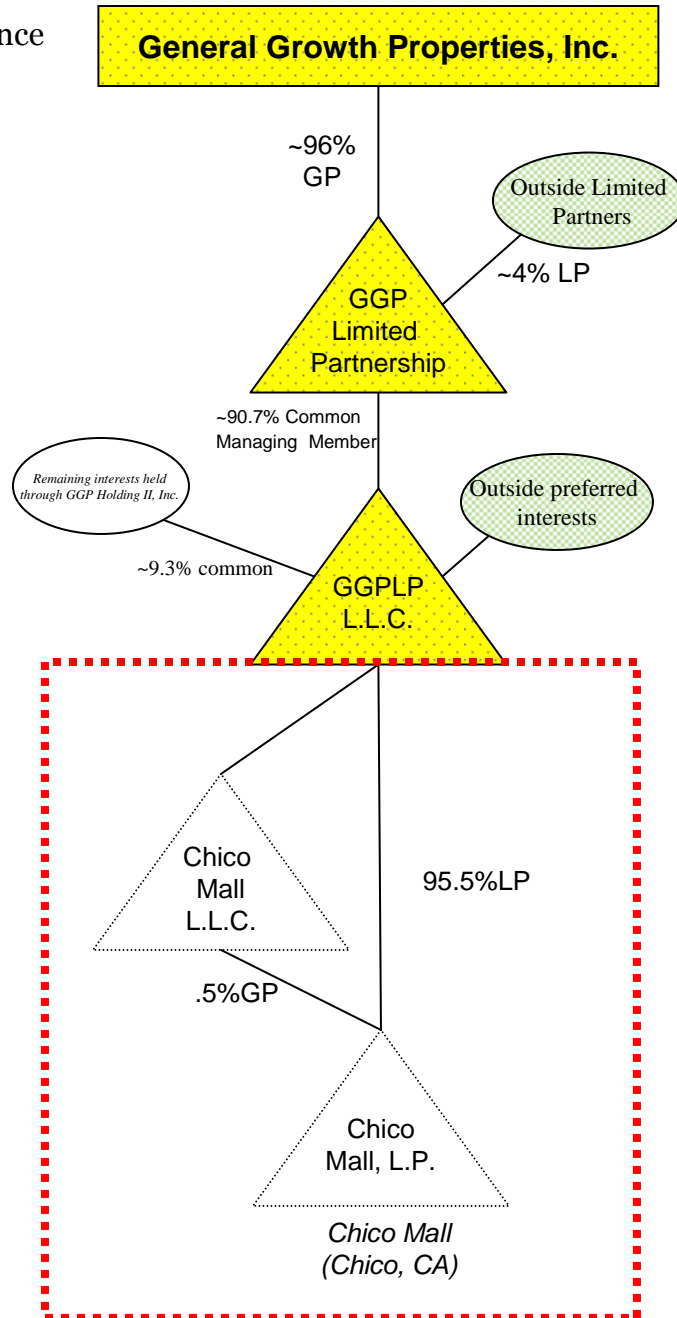
**Chico Mall, L.P.** (DE) [Case No. 09-11988], is the owner of the mall known as Chico Mall and its partners are Chico Mall L.L.C. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). There are no changes to this entity's ownership structure.

# CHICO MALL

No Structure Changes Upon Emergence

LID: 680, 681

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### CORPORATE POINTE NORTH #2 & #3:

LID DEBTOR

342 Howard Hughes Properties IV, LLC








343 Howard Hughes Properties V, LLC

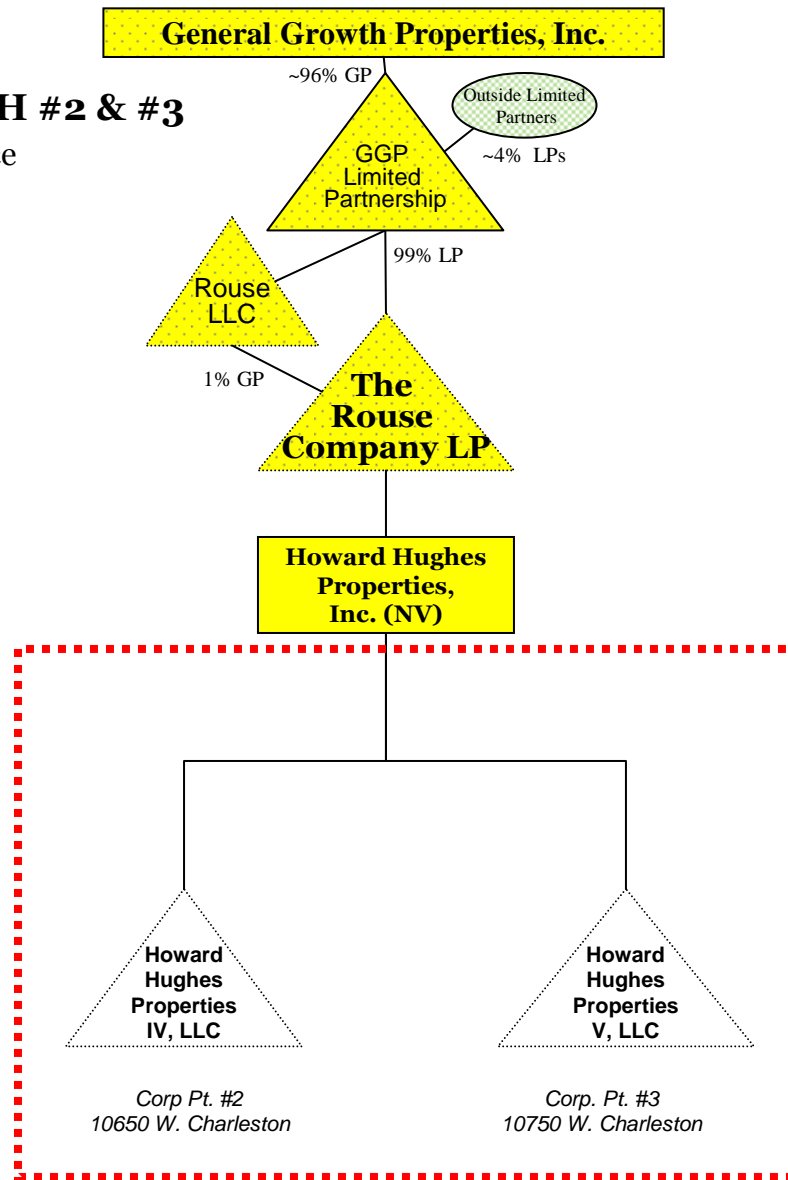
**Howard Hughes Properties IV, LLC** (DE) [Case No. 09-12172], is the owner of the office property known as Corporate Pointe North #2 and is wholly owned by Howard Hughes Properties, Inc. There are no changes to this entity's ownership structure.

**Howard Hughes Properties V, LLC** (DE) [Case No. 09-12173], is the owner of the office property known as Corporate Pointe North #3 and is wholly owned by Howard Hughes Properties, Inc. There are no changes to this entity's ownership structure.

# CORPORATE POINTE NORTH #2 & #3

No Structure Changes Upon Emergence

- KEY:**
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  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### CROSSROADS CENTER:

LID	DEBTOR
534	St. Cloud Land L.L.C.
535	St. Cloud Mall Holding L.L.C.
536	St. Cloud Mall L.L.C.

**St. Cloud Land L.L.C.** (DE) [Case No. 09-12280], is the owner of residential properties adjacent to the mall known as Crossroads Center and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

**St. Cloud Mall Holding L.L.C.** (DE) [Case No. 09-12281], a shell intermediate holding company, wholly owned by GGP Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into St. Cloud Mall L.L.C., the owner of the mall known as Crossroads Center. St. Cloud Mall Holding L.L.C. has one wholly owned subsidiary, St. Cloud Mall L.L.C. As a result of the merger, St. Cloud Mall L.L.C.'s ownership interests are now owned directly by GGP Limited Partnership.

**St. Cloud Mall L.L.C.** (DE) [Case No. 09-12033], is the owner of the mall known as Crossroads Center and is wholly owned by St. Cloud Mall Holding L.L.C. St. Cloud Mall Holding L.L.C. is eliminated pursuant to a merger with and into St. Cloud Mall L.L.C. As a result of the merger, St. Cloud Mall L.L.C.'s ownership interests are now owned directly by GGP Limited Partnership.

**CROSSROADS CENTER**  
Corporate Restructure Process

LID: 534, 545, 536








**General Growth Properties, Inc.**

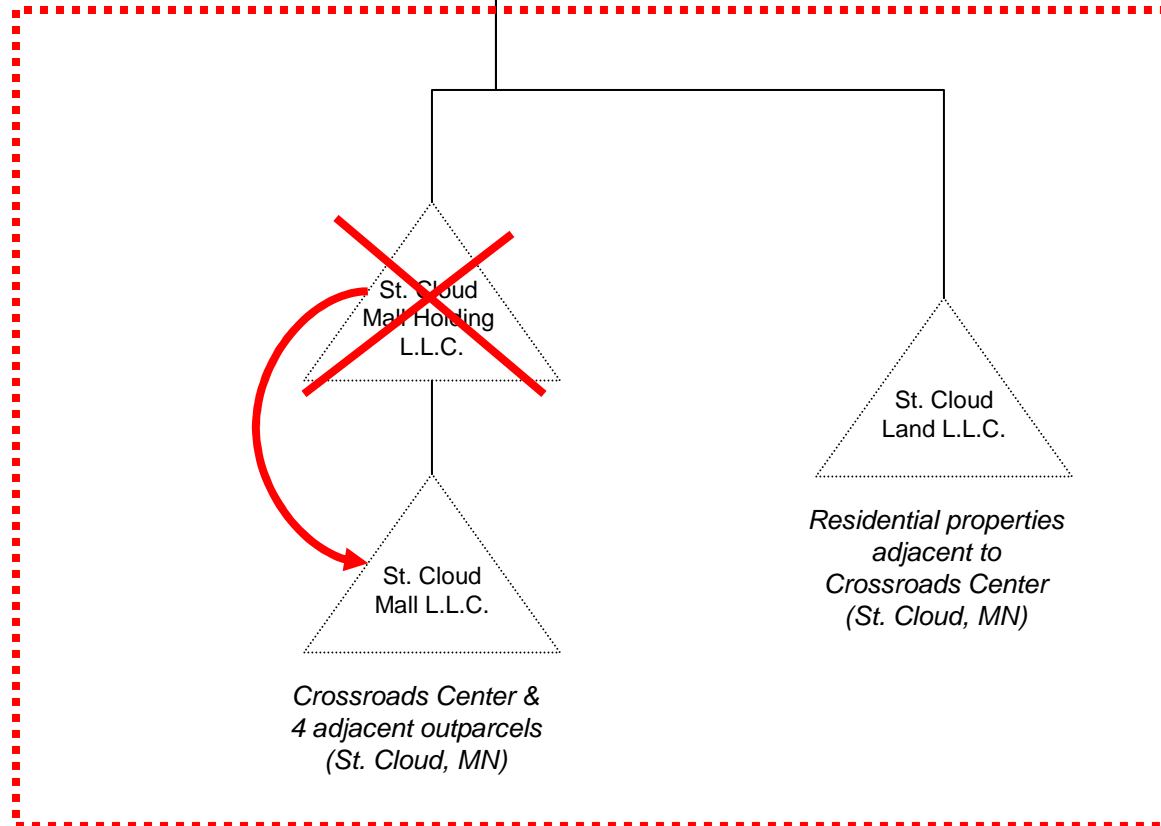
~96% GP

~4% LP

Outside Limited Partners

GGP Limited Partnership

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

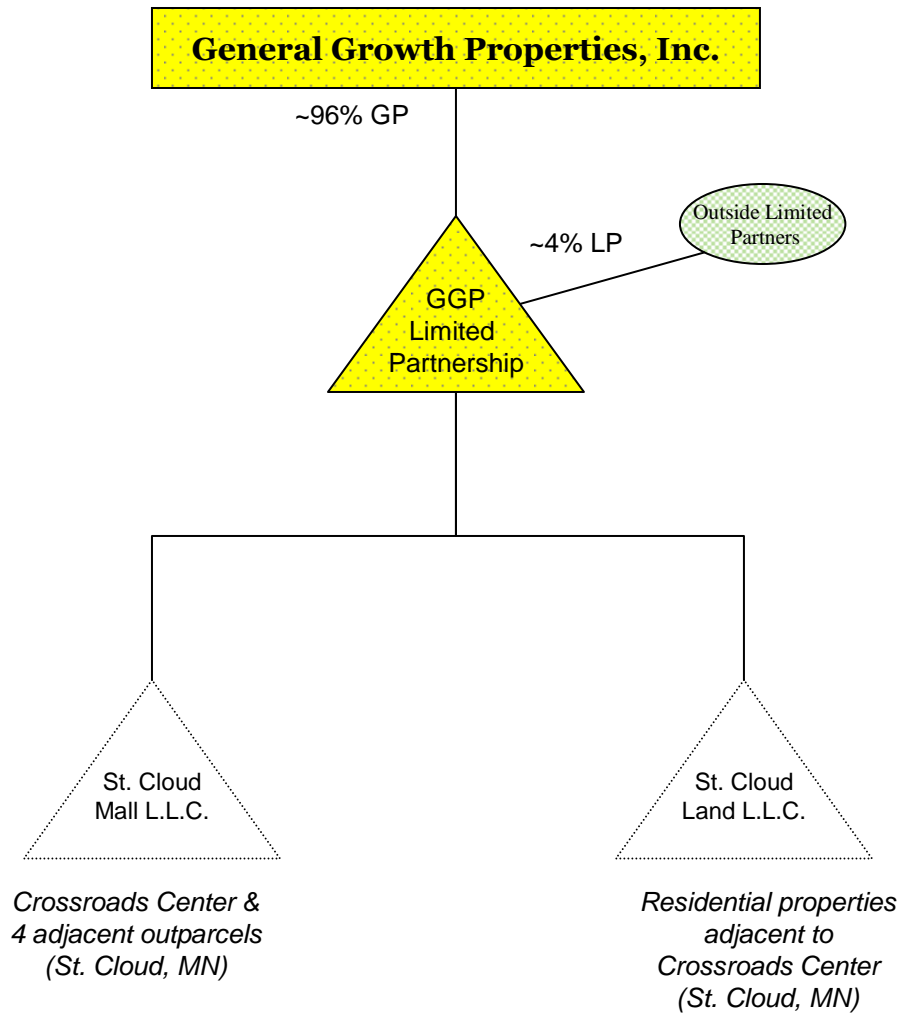
State of Formation for the Entities is Delaware unless otherwise indicated.



# CROSSROADS CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### EASTRIDGE MALL:

LID DEBTOR

605 PDC-Eastridge Mall L.L.C.








**PDC-Eastridge Mall L.L.C.** (DE) [Case No. 09-12221], is the owner of the mall known as Eastridge Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

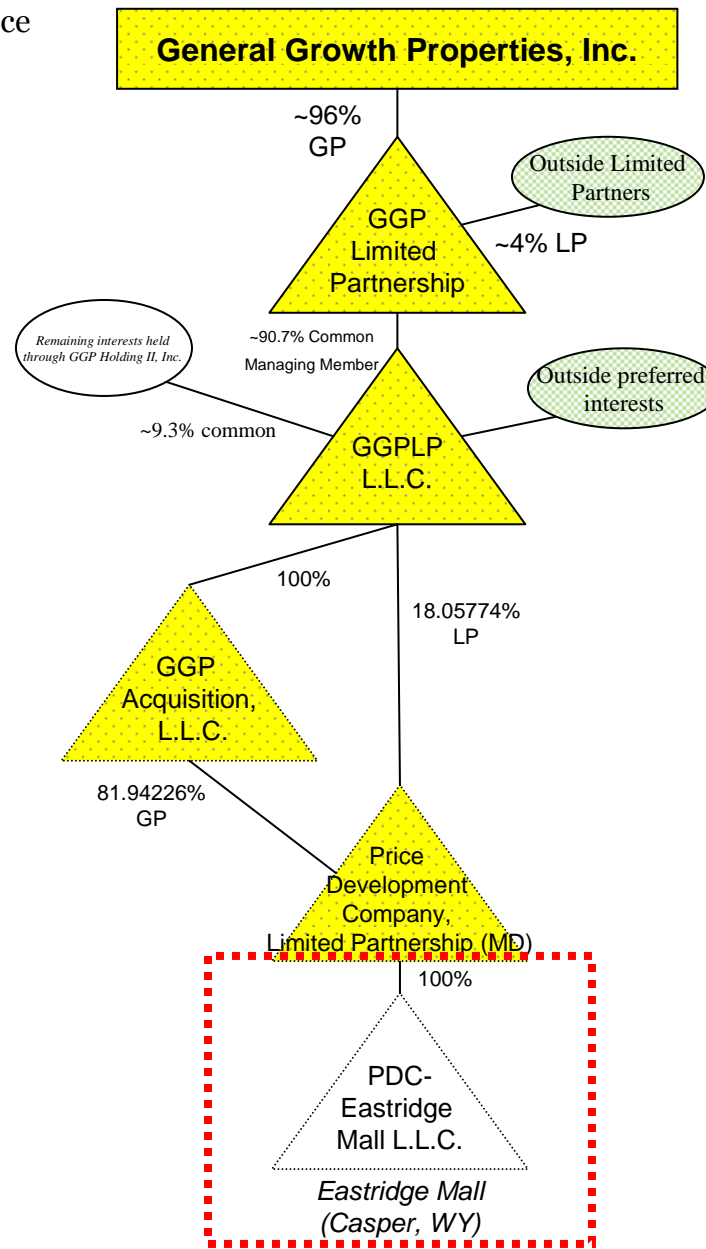


# EASTRIDGE MALL (WY)

No Structure Changes Upon Emergence

LID: 605

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GALLERY AT HARBORPLACE RETAIL, OFFICE, AND PARKING GARAGE:

LID	DEBTOR
154	Baltimore Center Associates Limited Partnership
160	Baltimore Center Garage Limited Partnership
153	Baltimore Center, LLC

**Baltimore Center Associates Limited Partnership** (MD) [Case No. 09-12006], is the owner of the retail and office property known as The Gallery at Harborplace, and whose partners are Baltimore Center, LLC (GP 25%), The Rouse Company Operating Partnership LP (LP 25%), HRD Remainder, Inc. (LP 25%), and The Village of Cross Keys, LLC (LP 25%). There are no changes to this entity's ownership structure.

**Baltimore Center Garage Limited Partnership** (MD) [Case No. 09-12007], is the owner of the parking garage facilities at The Gallery at Harborplace, and whose partners are Baltimore Center, LLC (GP 25%), HRD Remainder, Inc. (LP 74.5%), and The Village of Cross Keys, LLC (LP 0.5%). There are no changes to this entity's ownership structure.








**Baltimore Center, LLC** (DE) [Case No. 09-12063], is the LIDOT borrower under the outstanding mortgage loan for The Gallery at Harborplace, the sole general partner owning 25% of the partnership interests of both Baltimore Center Associates Limited Partnership and Baltimore Center Garage Limited Partnership, and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

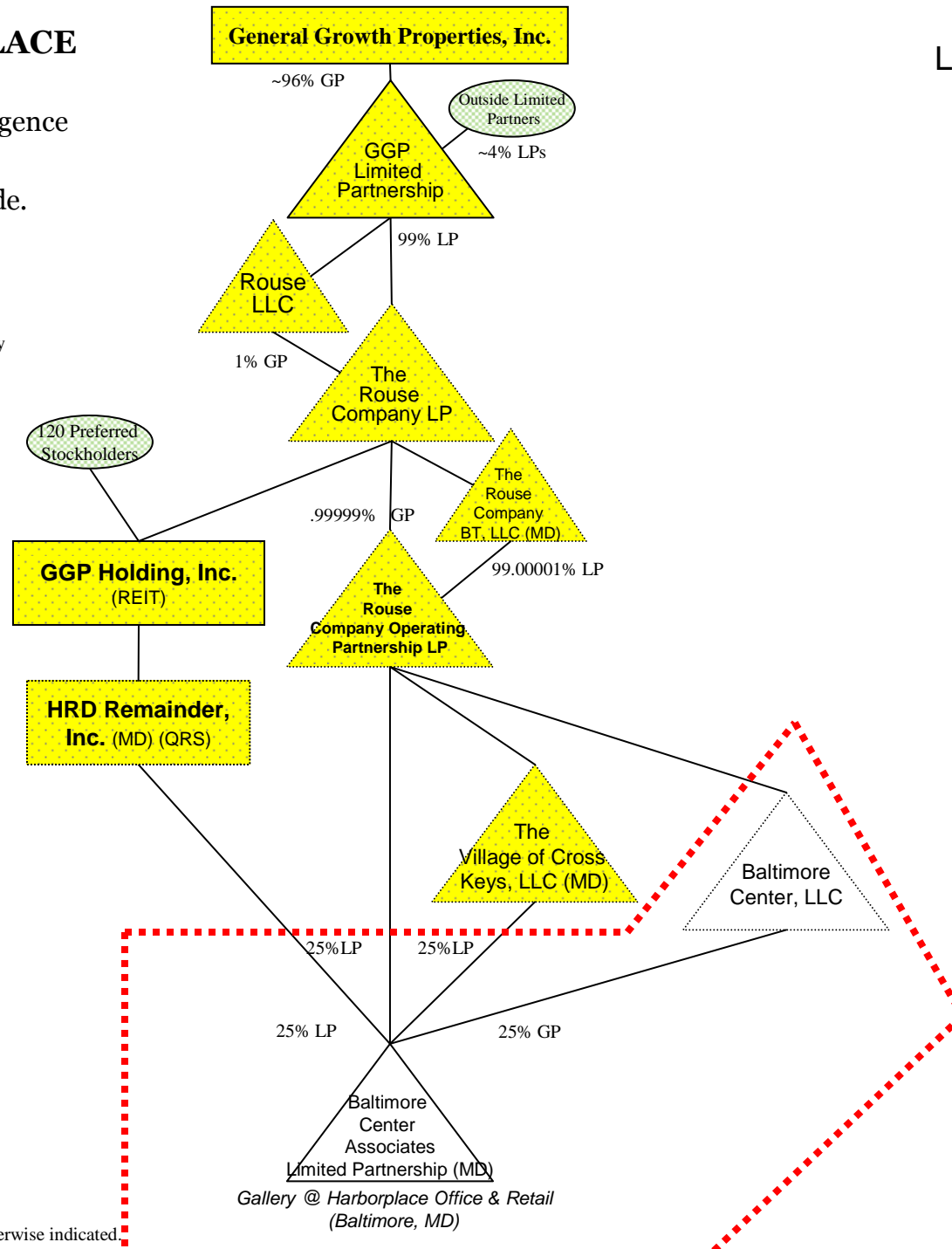
# GALLERY AT HARBORPLACE OFFICE & RETAIL

No Structure Changes Upon Emergence

LID: 153, 154

Garage represented on following slide.

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# GALLERY AT HARBORPLACE PARKING GARAGE








No Structure Changes Upon Emergence

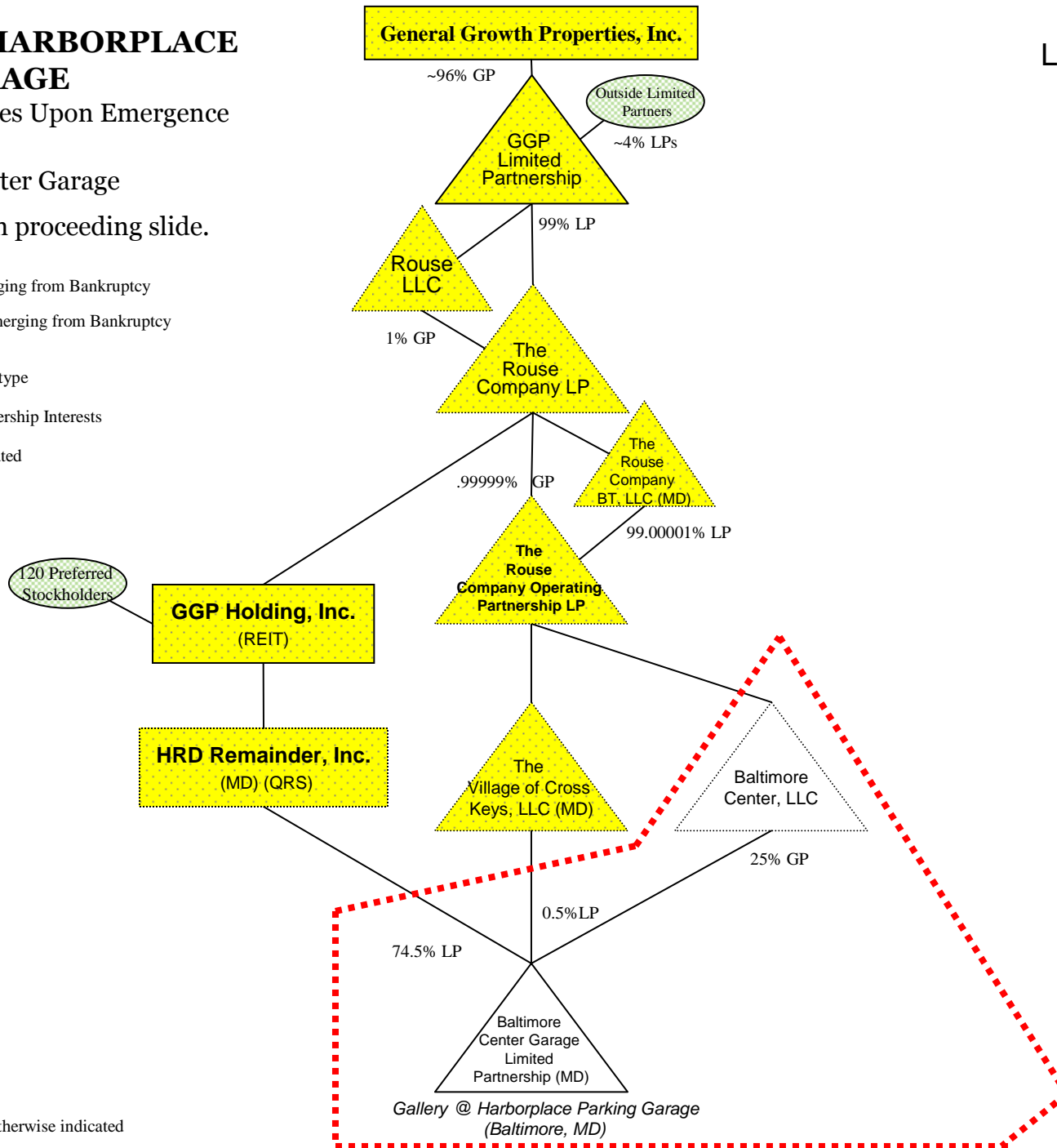
a/k/a Baltimore Center Garage

Mall represented on proceeding slide.

LID: 153, 160

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GATEWAY MALL:

LID DEBTOR

624 GGP-Gateway Mall, Inc.

625 GGP-Gateway Mall L.L.C.

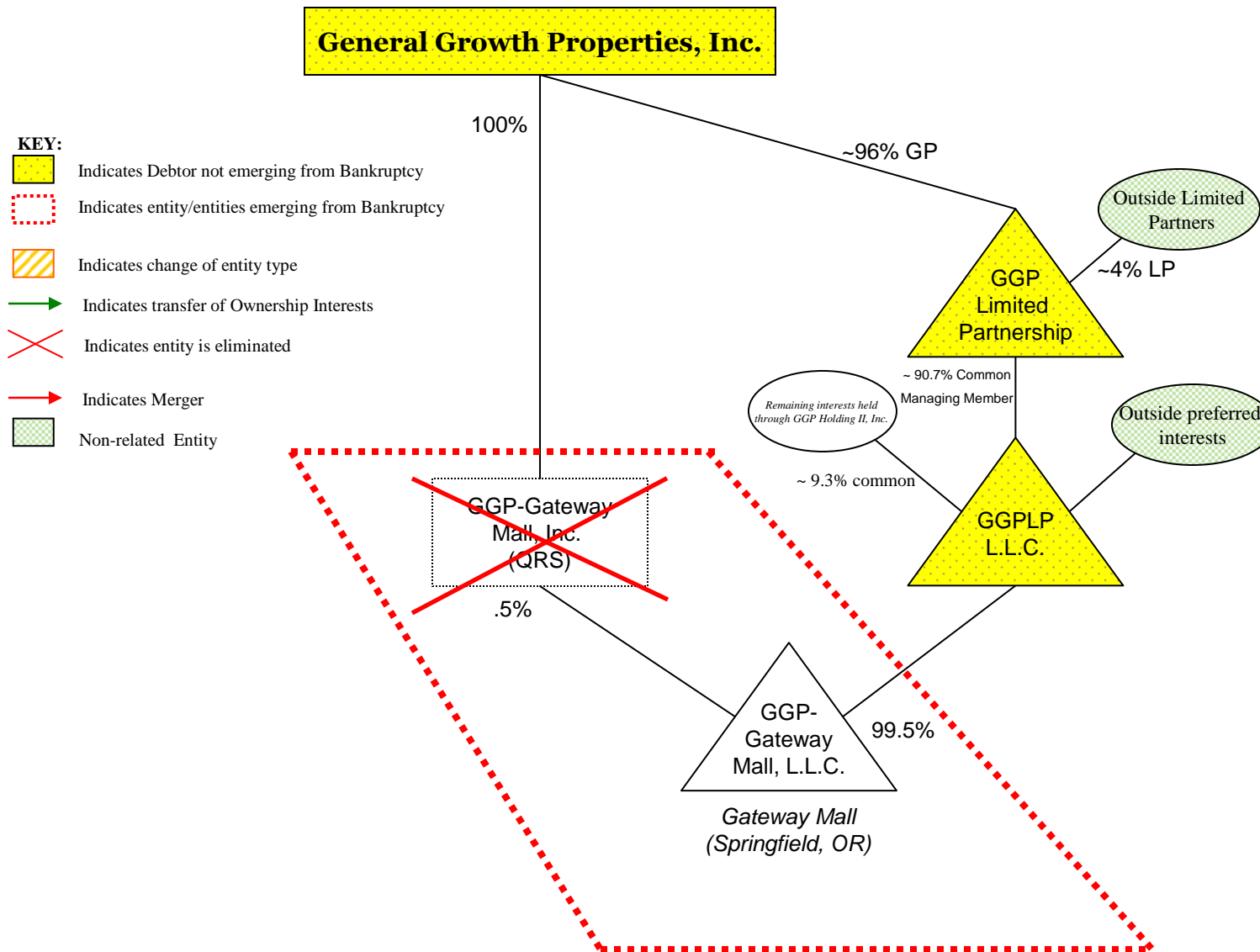
**GGP-Gateway Mall, Inc.** (DE) [Case No. 09-12481], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. GGP-Gateway Mall, Inc. is the holder of 0.5% of the membership interests in GGP-Gateway Mall L.L.C., the owner of the mall known as Gateway Mall. As a result of the dissolution, the ownership interests of GGP-Gateway Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

**GGP-Gateway Mall L.L.C.** (DE) [Case No. 09-12467], is the owner of the mall known as Gateway Mall and owned by GGP-Gateway Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), GGP-Gateway Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of GGP-Gateway Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# GATEWAY MALL

## Corporate Restructure Process

LID: 624, 625



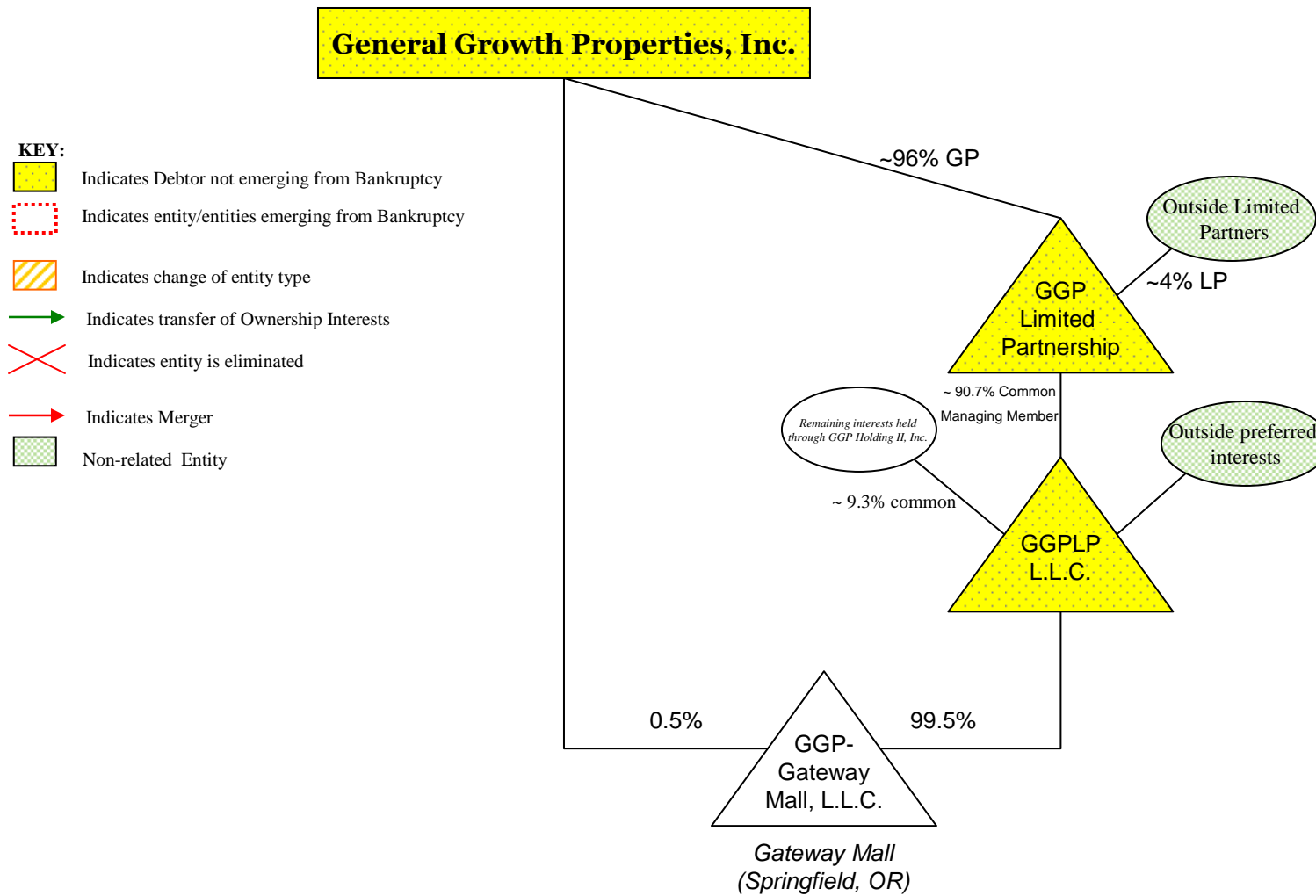
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# GATEWAY MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GLENBROOK SQUARE:

LID DEBTOR

674 GGP-Glenbrook L.L.C.

673 GGP-Glenbrook Holding L.L.C.

**GGP-Glenbrook L.L.C.** (DE) [Case No. 09-12138], is the owner of the mall known as Glenbrook Square and is wholly owned by GGP-Glenbrook Holding L.L.C. There are no changes to this entity's ownership structure.








**GGP-Glenbrook Holding L.L.C.** (DE) [Case No. 09-12139], is the owner of the Marshall Field tract at Glenbrook Square and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure. GGP-Glenbrook Holding L.L.C. has one wholly owned subsidiary, GGP-Glenbrook L.L.C., the owner of the mall known as Glenbrook Square.

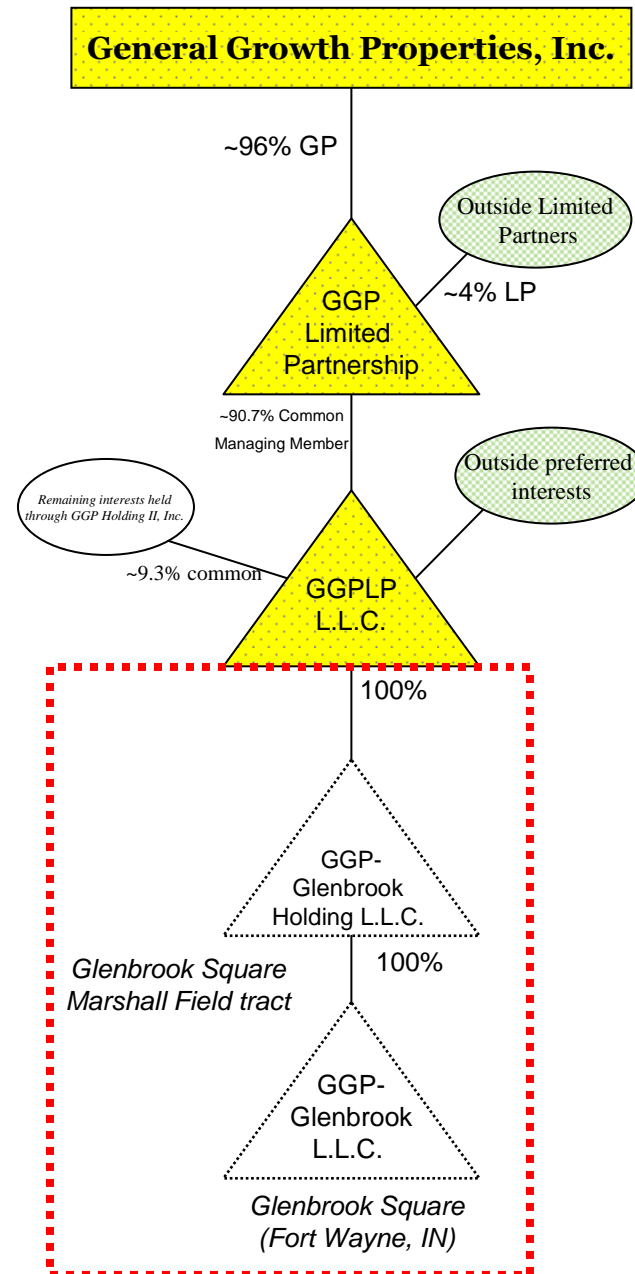


# GLENBROOK SQUARE

No Structure Changes Upon Emergence

LID: 673, 674

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### GREENWOOD MALL:

LID	DEBTOR
835	Greenwood Mall Land, LLC
422	Greenwood Mall, Inc.
423	Greenwood Mall L.L.C.

**Greenwood Mall Land, LLC** (DE) [Case No. 09-12161], is the owner of the self-storage facility adjacent to the mall known as Greenwood Mall, wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.








**Greenwood Mall, Inc.** (DE) [Case No. 09-12484], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Greenwood Mall, Inc. is the holder of 0.5% of the membership interests in Greenwood Mall L.L.C., the owner of the mall known as Greenwood Mall. As a result of the dissolution, the ownership interests of Greenwood Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

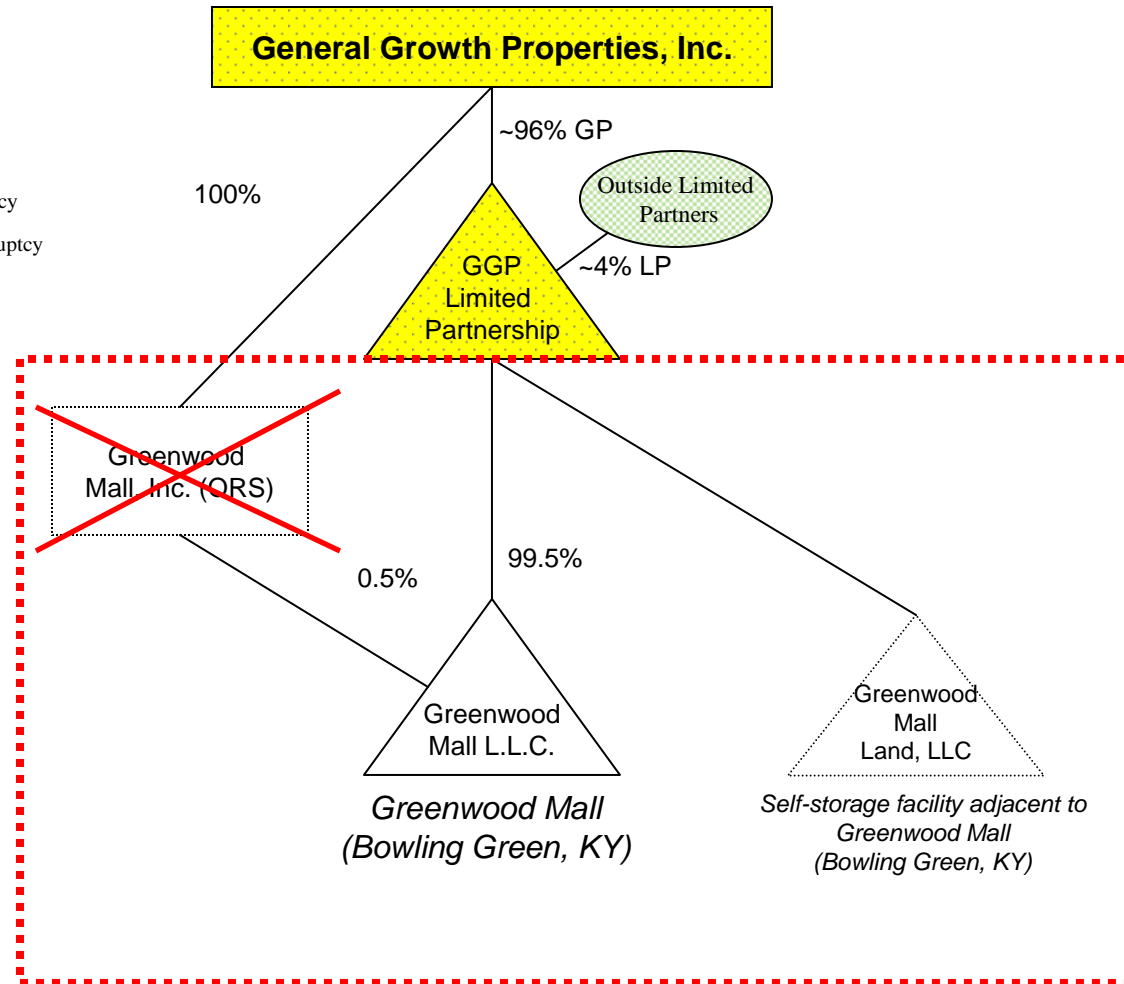
**Greenwood Mall L.L.C.** (DE) [Case No. 09-12471], is the owner of the mall known as Greenwood Mall and is owned by Greenwood Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Greenwood Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of Greenwood Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# GREENWOOD MALL

## Corporate Restructure Process

LID: 422, 423, 835

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



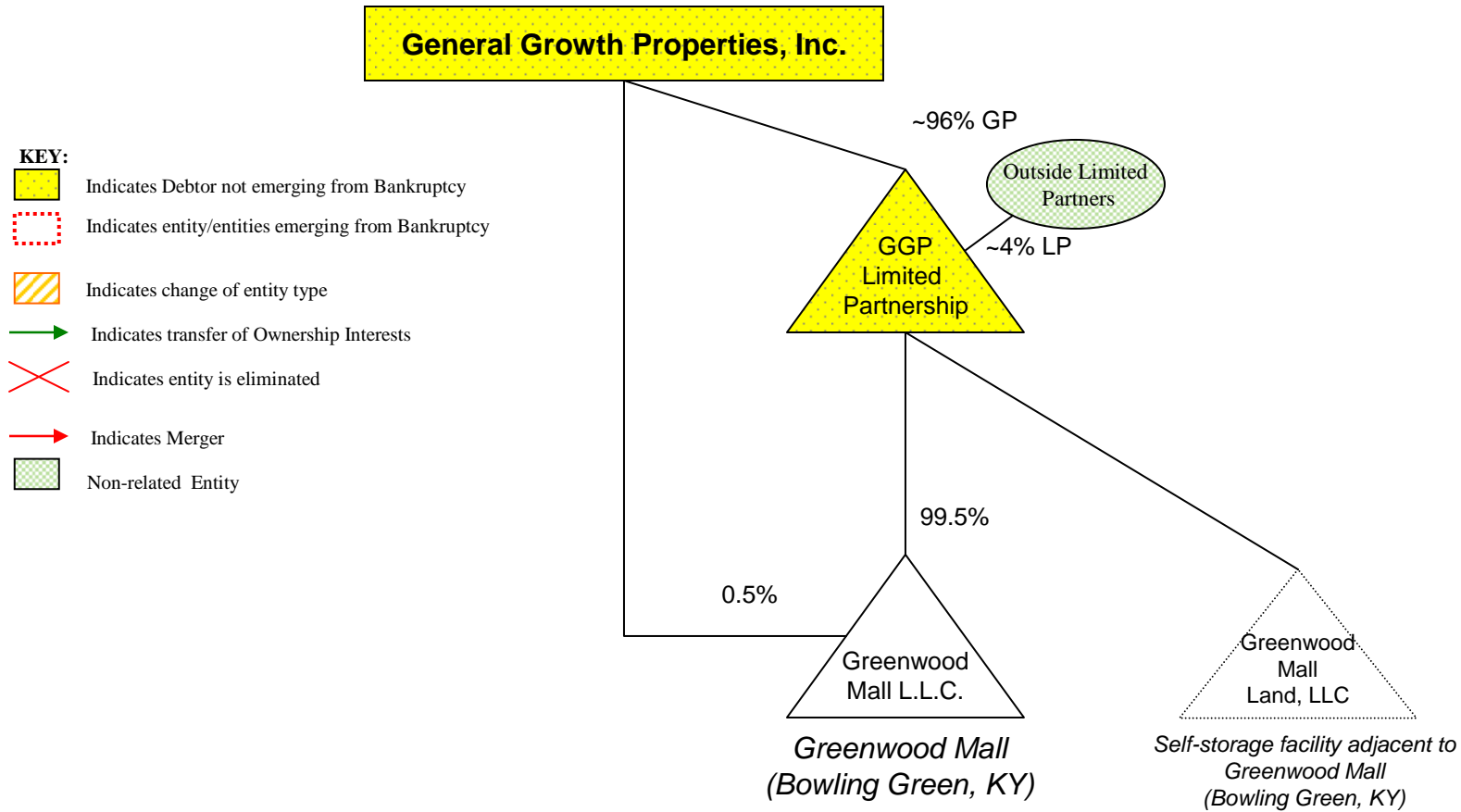
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# GREENWOOD MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### LAKESIDE MALL:

#### LID DEBTOR

- 162 Hickory Ridge Village Center, Inc.
- 164 Lakeside Mall Holding, LLC
- 161 Lakeside Mall Property LLC

**Hickory Ridge Village Center, Inc.** (MD) [Case No. 09-12163], a shell intermediate holding company, wholly owned by HRD Remainder, Inc., is dissolved. Hickory Ridge Village Center, Inc. owns 3.24% of the membership interests in Lakeside Mall Holding, LLC. As a result of the dissolution, Lakeside Mall Holding, LLC's 3.24% membership interests are now owned directly by HRD Remainder, Inc.








**Lakeside Mall Holding, LLC** (MD) [Case No. 09-12181], is an intermediate holding company, owned by The Rouse Company Operating Partnership LP (6.89%), HRD Remainder, Inc. (7.83%), Hickory Ridge Village Center, Inc. (3.24%) and Columbia Mall, Inc. (82.04%). Hickory Ridge Village Center, Inc., wholly owned by HRD Remainder, Inc., is dissolved. As a result of the dissolution, Lakeside Mall Holding, LLC's 3.24% membership interests are now owned by HRD Remainder, Inc. Columbia Mall, Inc. (Non-Filer) transfers 82.04% of the membership interests in Lakeside Mall Holding, LLC to its sole stockholder, HRD Remainder, Inc. As a result of such transfer, Lakeside Mall Holding, LLC's 82.04% membership interests are now owned by HRD Remainder, Inc. After the dissolution and transfer, Lakeside Mall Holding, LLC's ownership interests are now owned by HRD Remainder, Inc. (93.11%) and The Rouse Company Operating Partnership LP (6.89%). Lakeside Mall Holding, LLC has one wholly owned subsidiary, Lakeside Mall Property LLC, the owner of the mall known as Lakeside Mall.

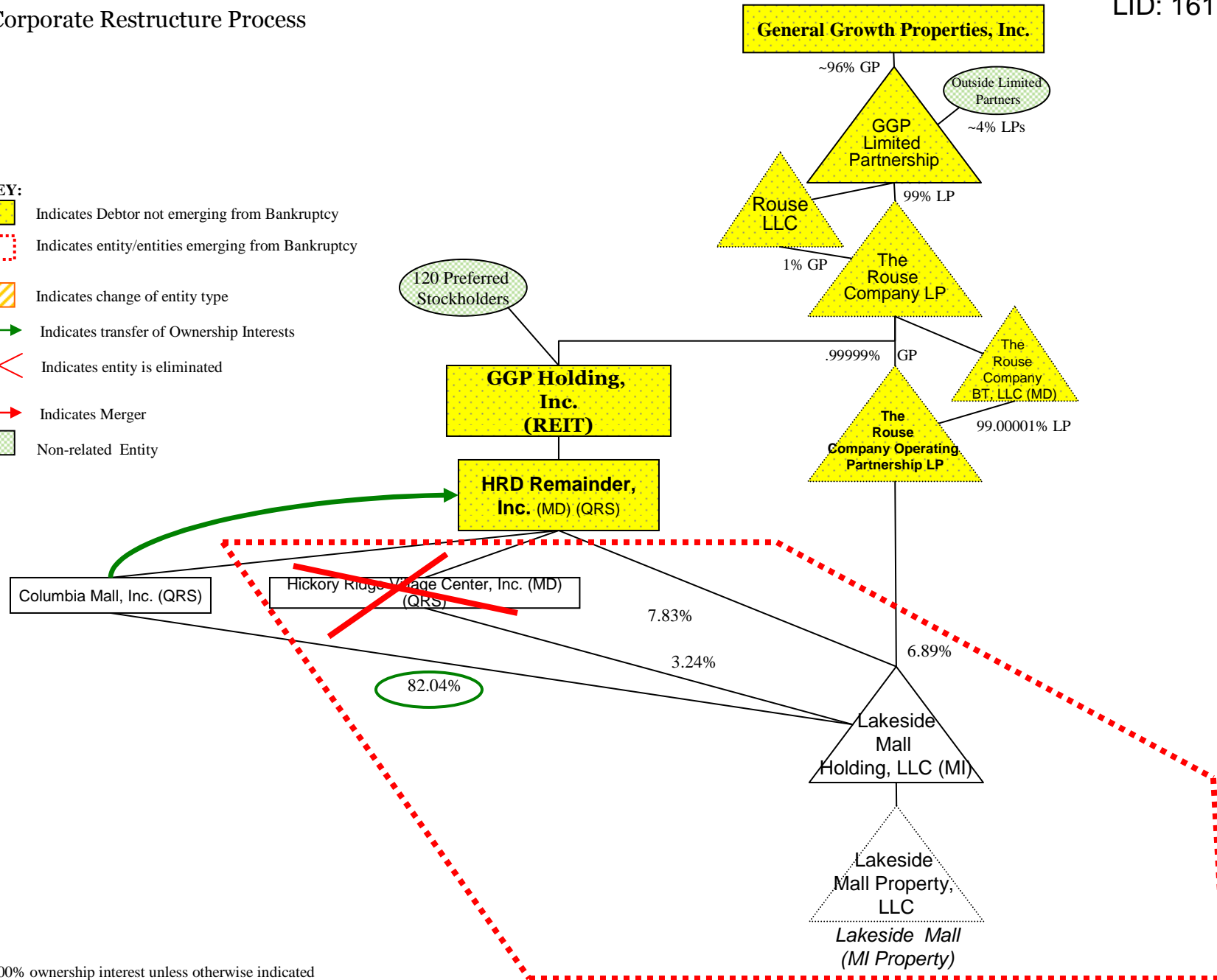
**Lakeside Mall Property LLC** (DE) [Case No. 09-12182], is the owner of the mall known as Lakeside Mall and is wholly owned by Lakeside Mall Holding, LLC. There are no changes to this entity's direct ownership structure.

# LAKESIDE MALL

## Corporate Restructure Process

LID: 161, 162, 164

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

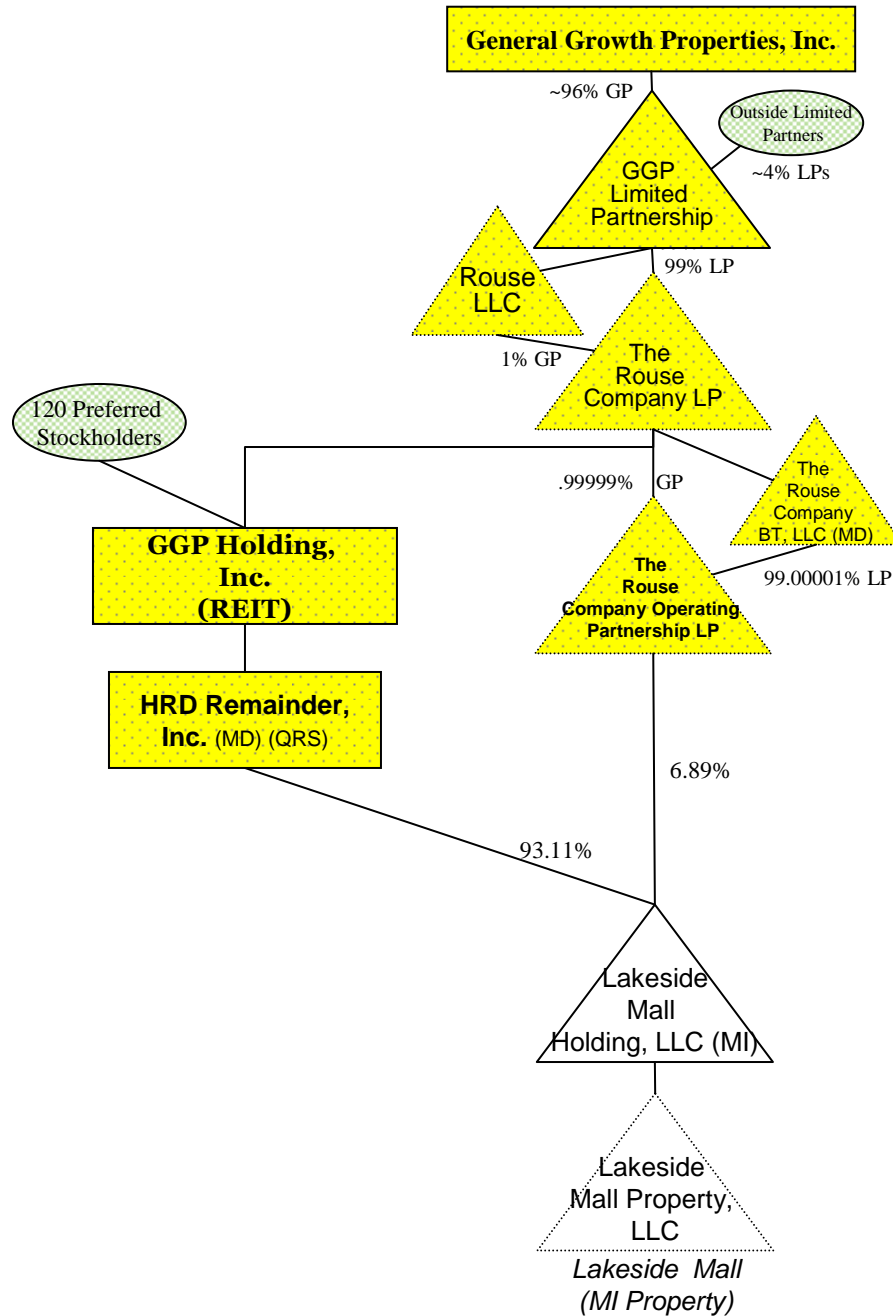
State of Formation for the Entities is Delaware unless otherwise indicated.



# LAKESIDE MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### LYNNHAVEN MALL:

LID DEBTOR

710 Lynnhaven Holding L.L.C.

711 Lynnhaven Mall L.L.C.








**Lynnhaven Holding L.L.C.** (DE) [Case No. 09-12189], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Lynnhaven Mall L.L.C., the owner of the mall known as Lynnhaven Mall. Lynnhaven Holding L.L.C. has one wholly owned subsidiary Lynnhaven Mall L.L.C. As a result of the merger, Lynnhaven Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

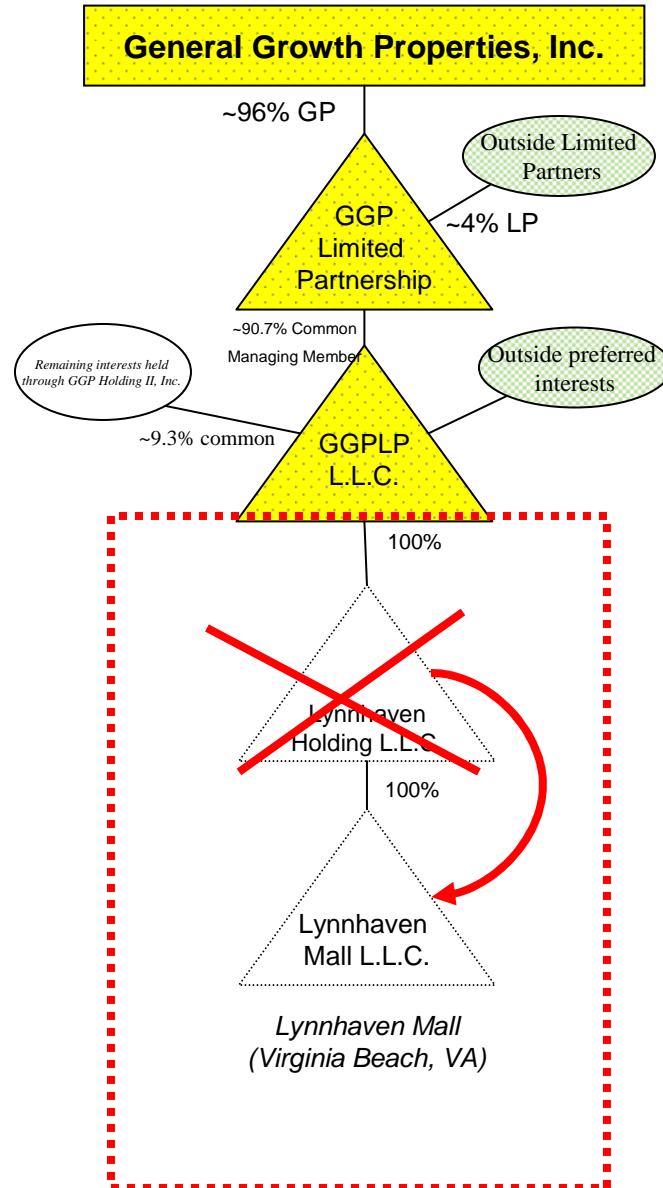
**Lynnhaven Mall L.L.C.** (DE) [Case No. 09-12190] is the owner of the mall known as Lynnhaven Mall and is wholly owned by Lynnhaven Holding L.L.C. Lynnhaven Holding L.L.C. is eliminated pursuant to a merger with and into Lynnhaven Mall L.L.C. As a result of the merger, Lynnhaven Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.



**LYNNHAVEN MALL**  
Corporate Restructure Process

LID: 710, 711

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

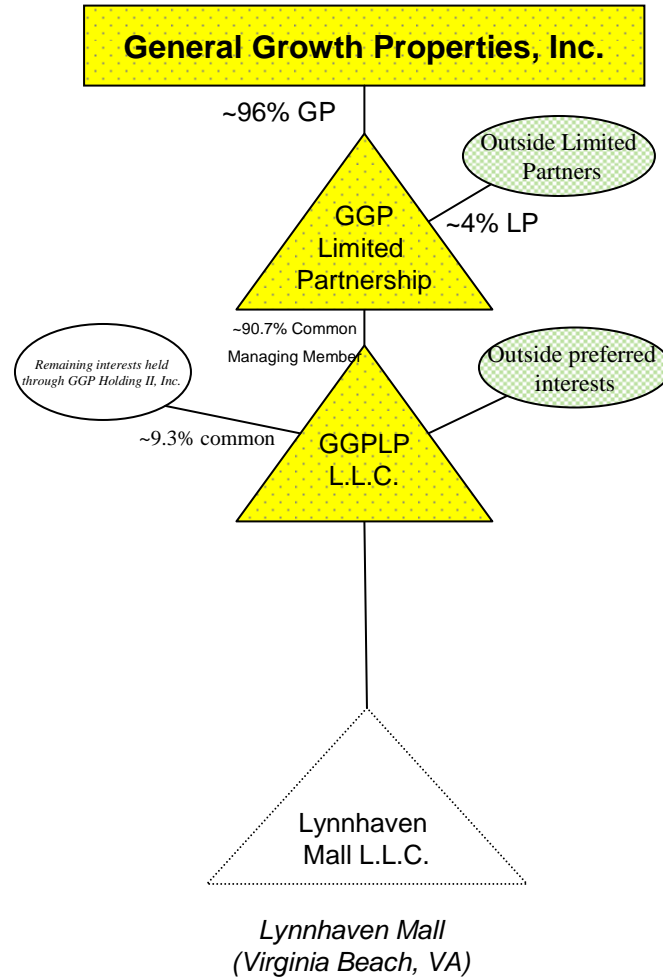
State of Formation for the Entities is Delaware unless otherwise indicated.



# LYNNHAVEN MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### MALL ST. VINCENT:

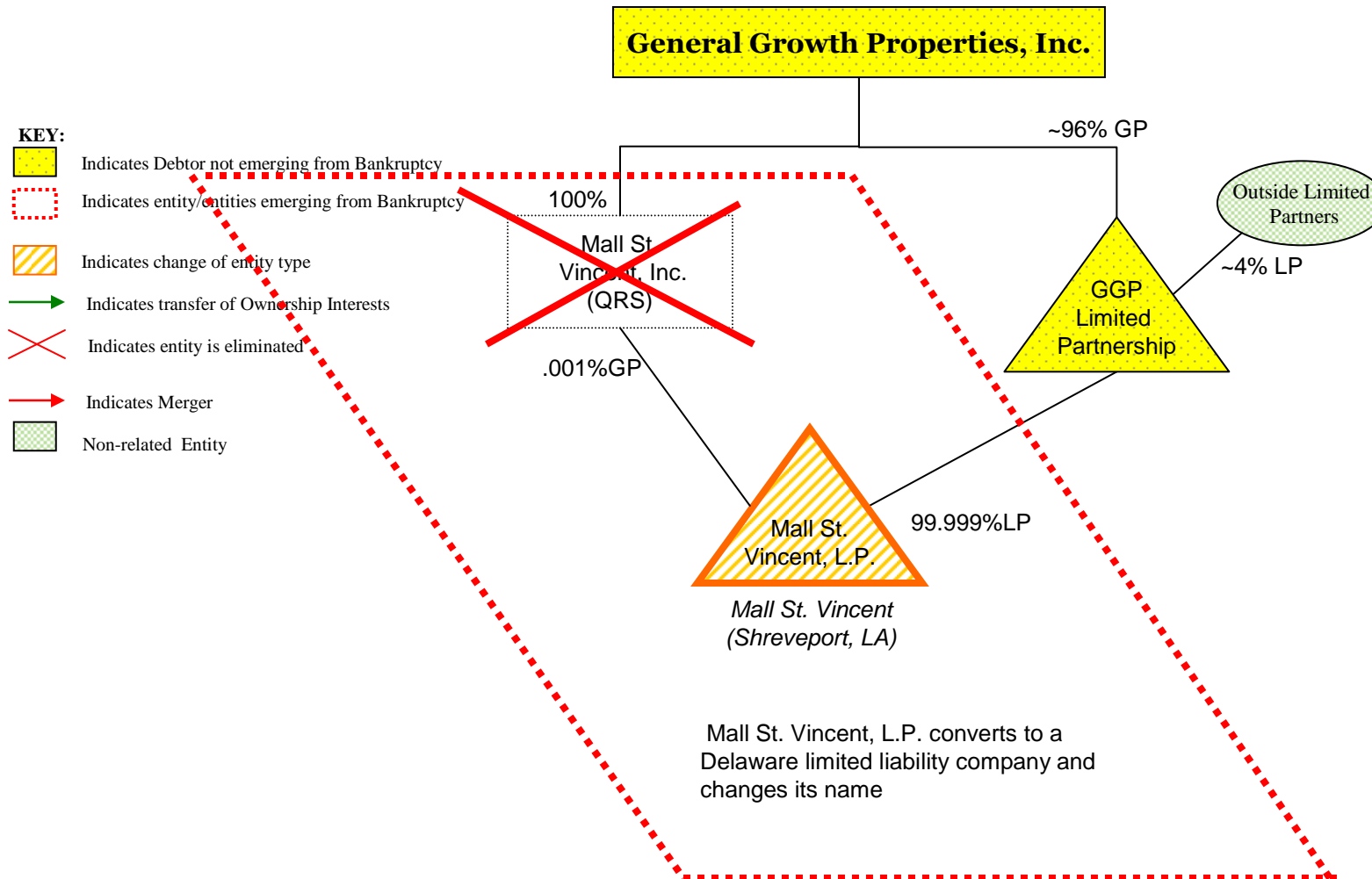
LID	DEBTOR
425	Mall St. Vincent, L.P.
424	Mall St. Vincent, Inc.

**Mall St. Vincent, L.P.** (DE) [Case No. 09-12197], the owner of the mall known as Mall St. Vincent, whose partners are Mall St. Vincent, Inc. (GP 0.001%) and GGP Limited Partnership (LP 99.999%), is converted to a Delaware limited liability company named Mall St. Vincent, LLC. Immediately following the conversion, Mall St. Vincent, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests in the newly converted Mall St. Vincent, LLC (f/k/a Mall St. Vincent, L.P.) are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

**Mall St. Vincent, Inc.** (DE) [Case No. 09-12196], the general partner of Mall St. Vincent, L.P., wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Mall St. Vincent, L.P., the owner of the mall known as Mall St. Vincent, is converted to a Delaware limited liability company named Mall St. Vincent, LLC. As a result of the conversion and dissolution, the ownership interests in the newly converted Mall St. Vincent, LLC (f/k/a Mall St. Vincent, L.P.) are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

**MALL ST. VINCENT**  
Corporate Restructure Process

LID: 424, 425










100% ownership interest unless otherwise indicated

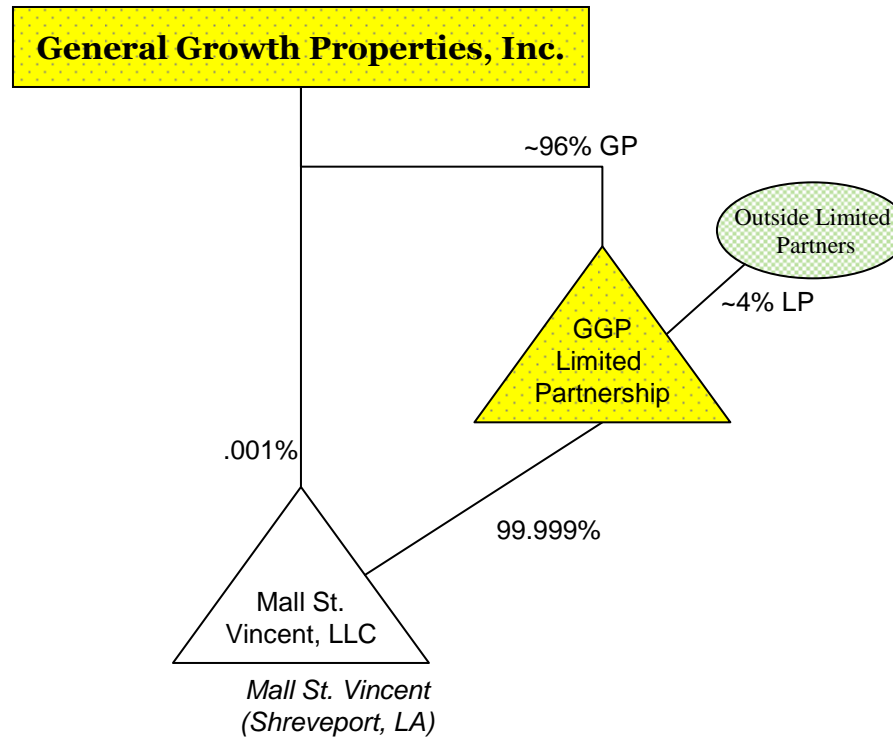
State of Formation for the Entities is Delaware unless otherwise indicated.



# MALL ST. VINCENT

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### NORTHGATE MALL:

#### LID DEBTOR

- 11 Chattanooga Mall, Inc.
- 12 Northgate Mall L.L.C.








**Chattanooga Mall, Inc.** (DE) [Case No. 09-12083], a shell intermediate holding company, wholly owned by GGP Holding, Inc., is dissolved. Chattanooga Mall, Inc. owns 0.5% of the membership interests in Northgate Mall L.L.C.; the remaining 99.5% of the interests are owned by GGP Holding, Inc. As a result of the dissolution, Northgate Mall L.L.C.'s membership interests are now owned directly by GGP Holding, Inc.

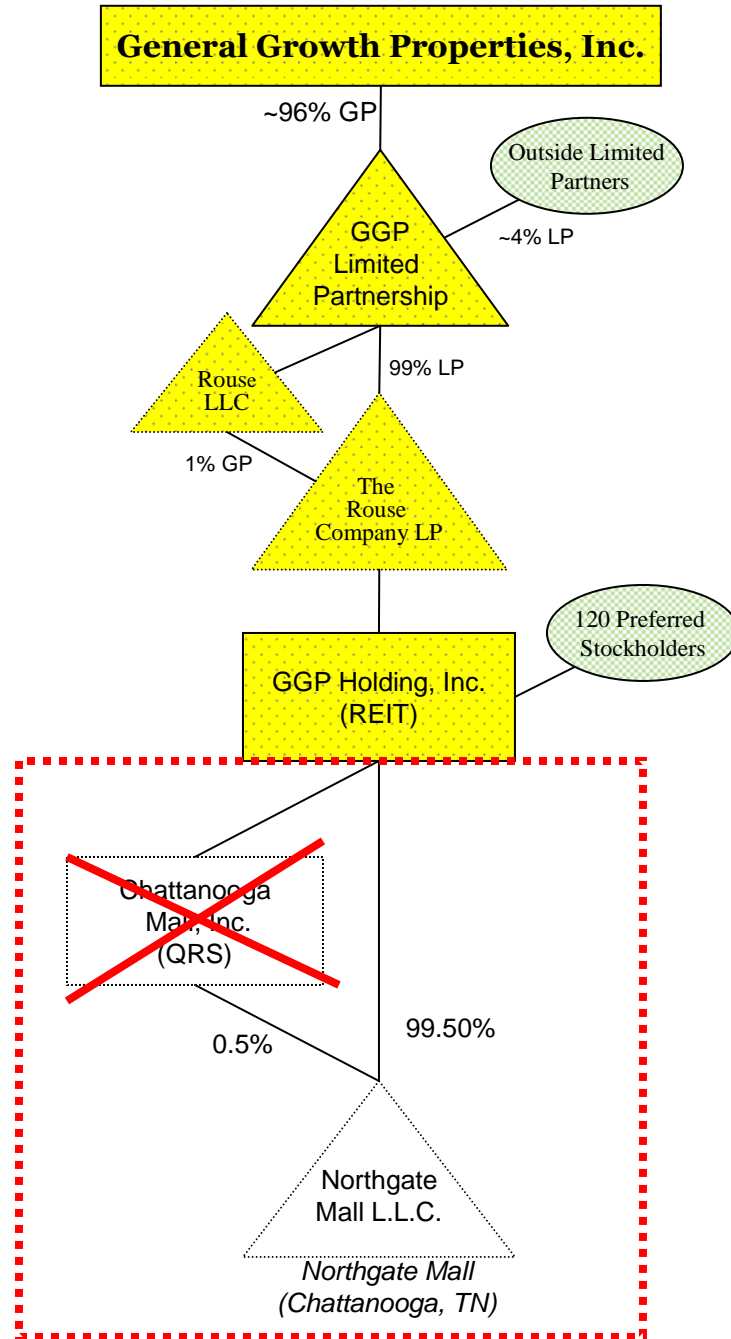
**Northgate Mall L.L.C.** (DE) [Case No. 09-12209], is the owner of the mall known as Northgate Mall and is owned by Chattanooga Mall, Inc. (0.5%) and GGP Holding, Inc. (99.5%). Chattanooga Mall, Inc., whose sole stockholder is GGP Holding, Inc., is dissolved. As a result of the dissolution, Northgate Mall L.L.C.'s membership interests are now owned directly by GGP Holding, Inc.

# NORTHGATE

## Corporate Restructure Process

LID: 11, 12

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










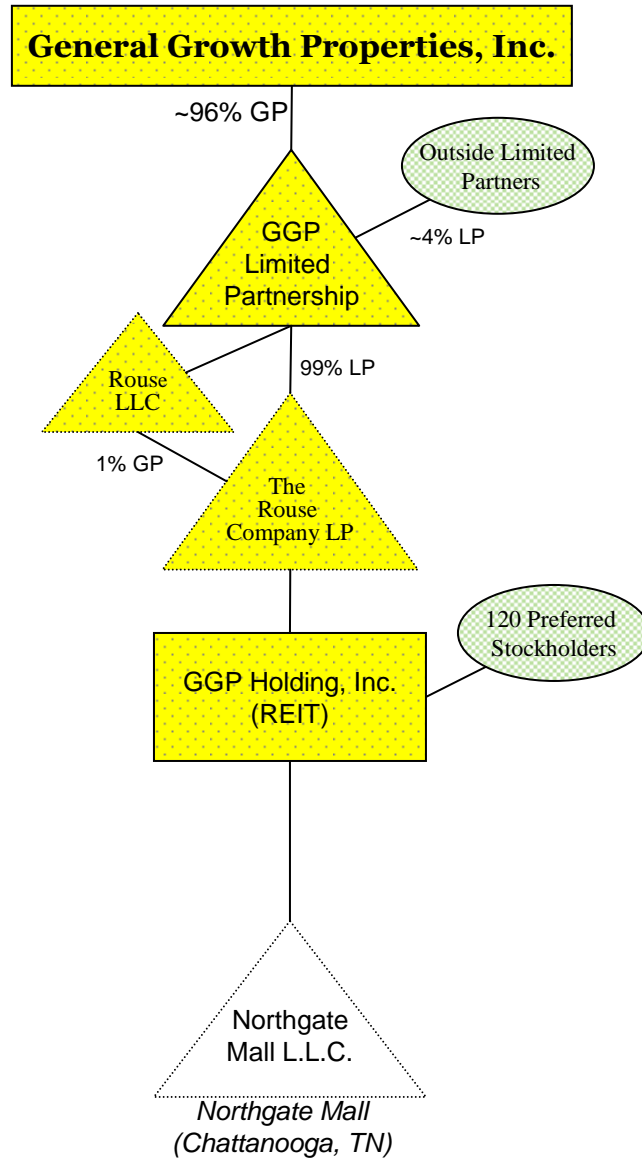
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



**NORTHGATE**  
Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### NORTHRIDGE FASHION CENTER:

LID DEBTOR








43 U.K.-American Properties, Inc.

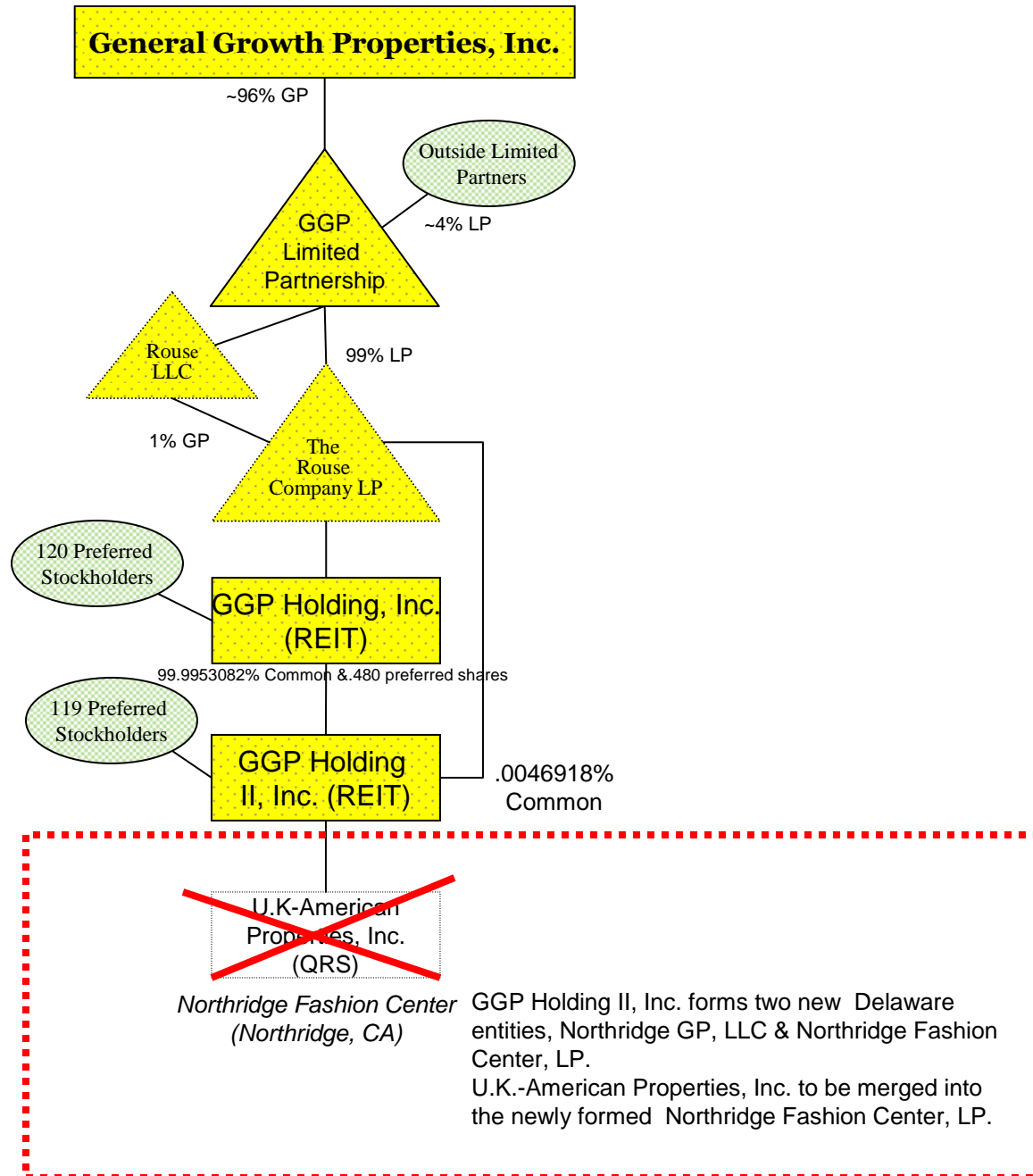
**U.K.-American Properties, Inc.** (DE) [Case No. 09-12298], the owner of the mall known as Northridge Fashion Center, wholly owned by GGP Holding II, Inc., is eliminated. Elimination to occur pursuant to a merger with and into a newly formed Delaware limited partnership named Northridge Fashion Center, LP, whose partners are Northridge GP, LLC (0.5% general partner), a newly formed Delaware limited liability company, and GGP Holding II, Inc. (99.5% limited partner). As a result of the merger, U.K.-American Properties, Inc.'s ownership of Northridge Fashion Center is transferred to Northridge Fashion Center, LP.

# NORTHRIDGE FASHION CENTER

## Corporate Restructure Process

LID: 43

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

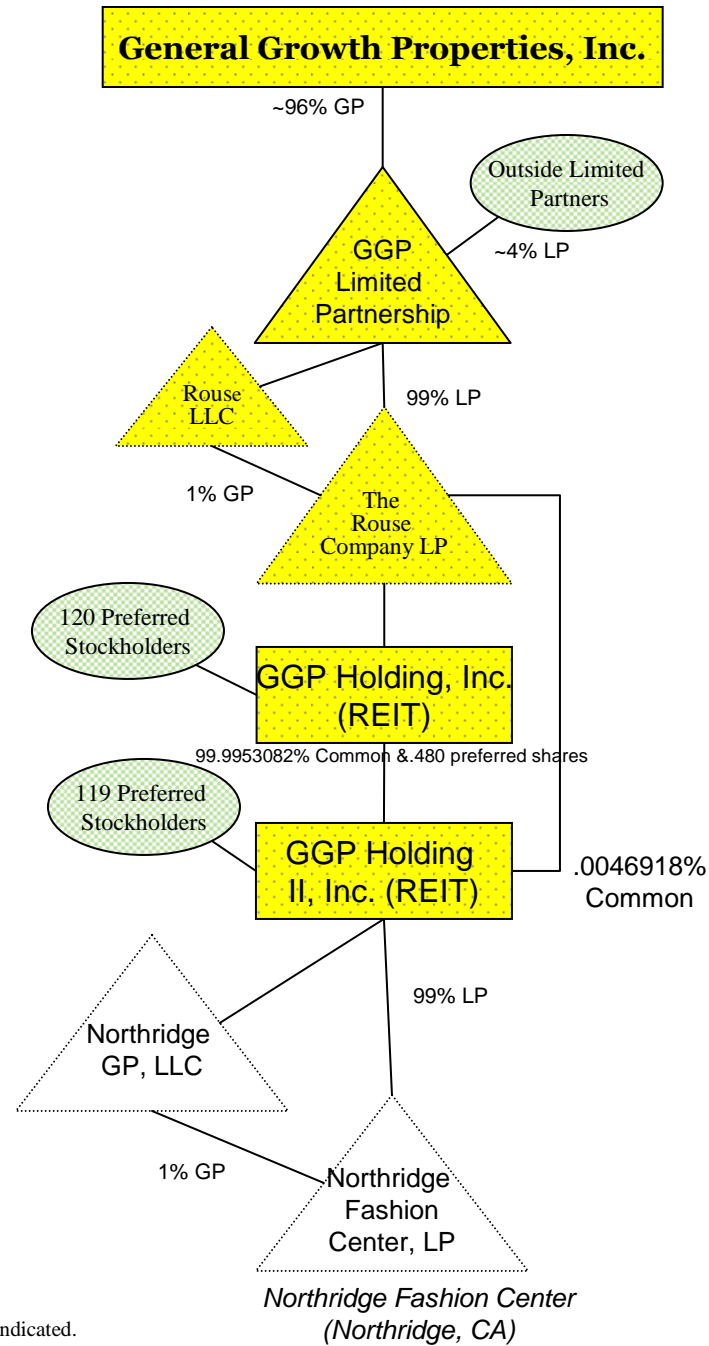
State of Formation for the Entities is Delaware unless otherwise indicated.



# NORTHRIDGE FASHION CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### OXMOOR CENTER:

LID DEBTOR

220 Hocker Oxmoor Partners, LLC

219 Hocker Oxmoor, LLC








**Hocker Oxmoor Partners, LLC** (KY) [Case No. 09-12167], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is eliminated. Elimination occurs pursuant to a merger with and into Hocker Oxmoor, LLC, the owner of the mall known as Oxmoor Center. Hocker Oxmoor Partners, LLC has one wholly owned subsidiary, Hocker Oxmoor, LLC. As a result of the merger, Hocker Oxmoor, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

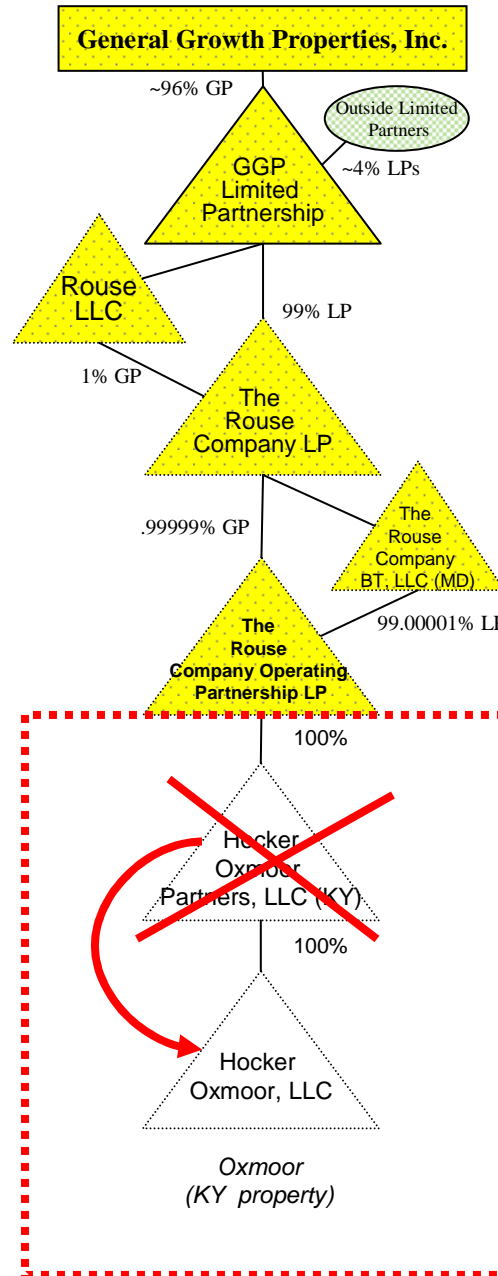
**Hocker Oxmoor, LLC** (DE) [Case No. 09-12166], is the owner of the mall known as Oxmoor Center and is wholly owned by Hocker Oxmoor Partners, LLC. Hocker Oxmoor Partners, LLC, wholly owned by The Rouse Company Operating Partnership LP, is eliminated pursuant to a merger with and into Hocker Oxmoor, LLC. As a result of the merger, Hocker Oxmoor, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

# OXMOOR CENTER

## Corporate Restructure Process

LID: 219, 220

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

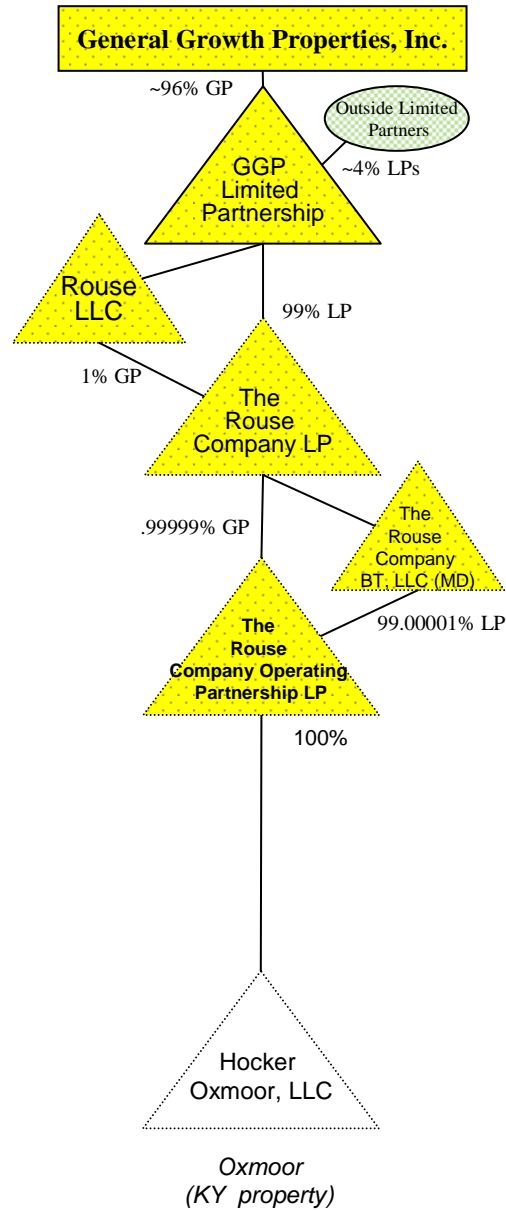
State of Formation for the Entities is Delaware unless otherwise indicated.



# OXMOOR CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PECANLAND MALL:

LID	DEBTOR
40	GGP-Pecanland, L.P.
41	GGP-Pecanland, Inc.
39	GGP-Pecanland II, L.P.

**GGP-Pecanland, L.P.** (DE) [Case No. 09-11990], the owner of the mall known as Pecanland Mall, whose partners are GGP-Pecanland, Inc. (GP 0.05%) and GGP-Pecanland II, L.P. (LP 99.5%), is converted to a Delaware limited liability company named Pecanland Mall, LLC. Immediately following the conversion, GGP-Pecanland, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. Following the dissolution, GGP-Pecanland II, L.P. is eliminated pursuant to a merger with and into the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.). As a result of the conversion, dissolution and merger, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).








**GGP-Pecanland, Inc.** (DE) [Case No. 09-12151], an intermediate holding company, wholly owned by GGP Holding II, Inc., is dissolved. GGP-Pecanland, Inc. is a 0.5% general partner in GGP-Pecanland II, L.P. and a 0.5% general partner in GGP-Pecanland, L.P., the owner of the mall known as Pecanland Mall. Prior to the dissolution, GGP-Pecanland, L.P. is converted to a Delaware limited liability company named Pecanland Mall, LLC. Following the dissolution, GGP-Pecanland II, L.P. is eliminated pursuant to a merger with and into the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.). As a result of the conversion, dissolution and merger, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).

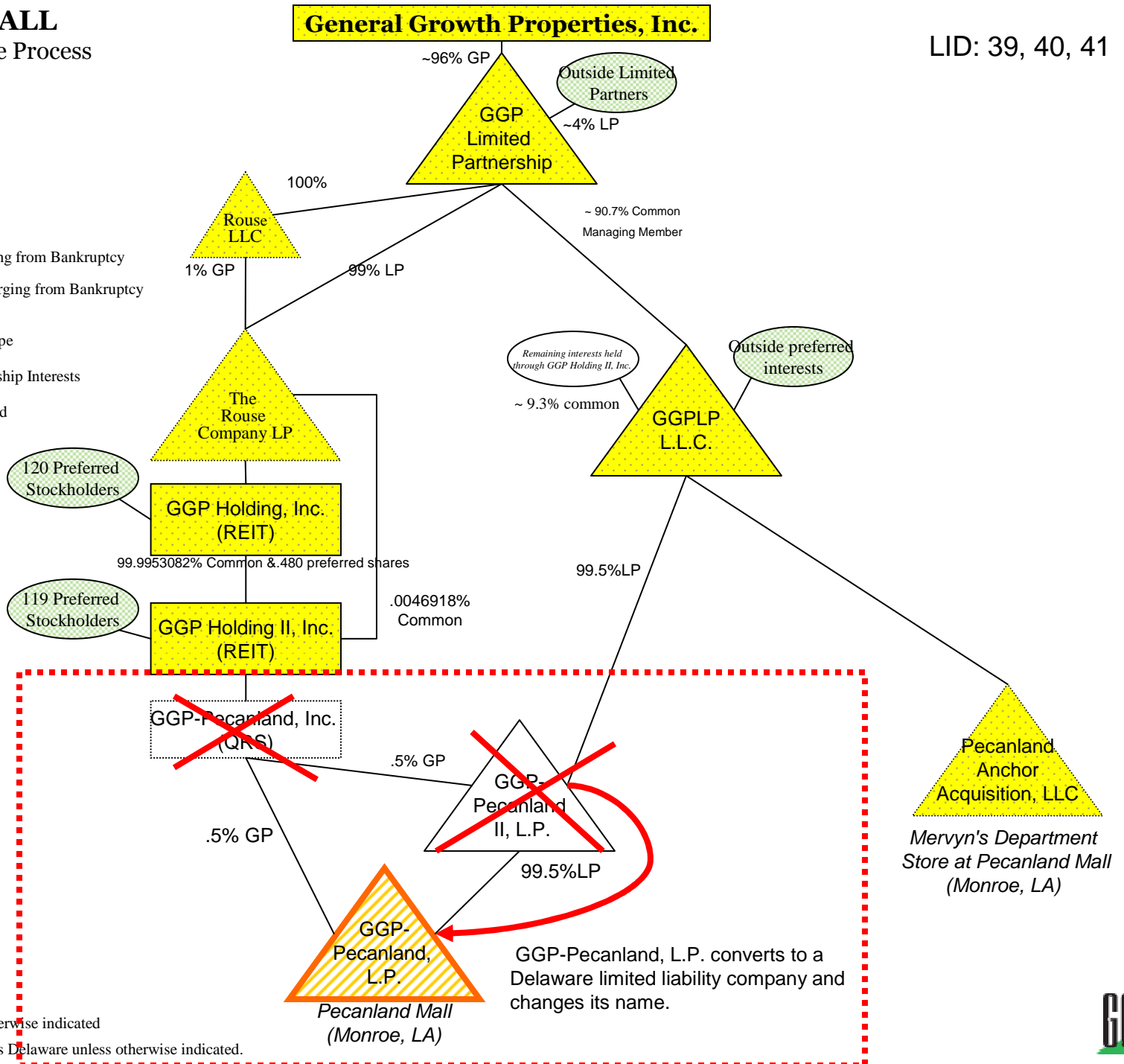
**GGP-Pecanland II, L.P.** (DE) [Case No. 09-11991], an intermediate holding company, whose partners are GGP-Pecanland, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is eliminated. Elimination is pursuant to a merger with and into GGP-Pecanland, L.P., the owner of the mall known as Pecanland Mall. GGP-Pecanland II, L.P. is a 99.5% limited partner of GGP-Pecanland, L.P. Prior to the merger, GGP-Pecanland, L.P. is converted to a Delaware limited liability company named Pecanland Mall, LLC. Prior to the merger, GGP-Pecanland, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. As a result of the conversion, merger and dissolution, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).

# PECANLAND MALL

## Corporate Restructure Process

LID: 39, 40, 41

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

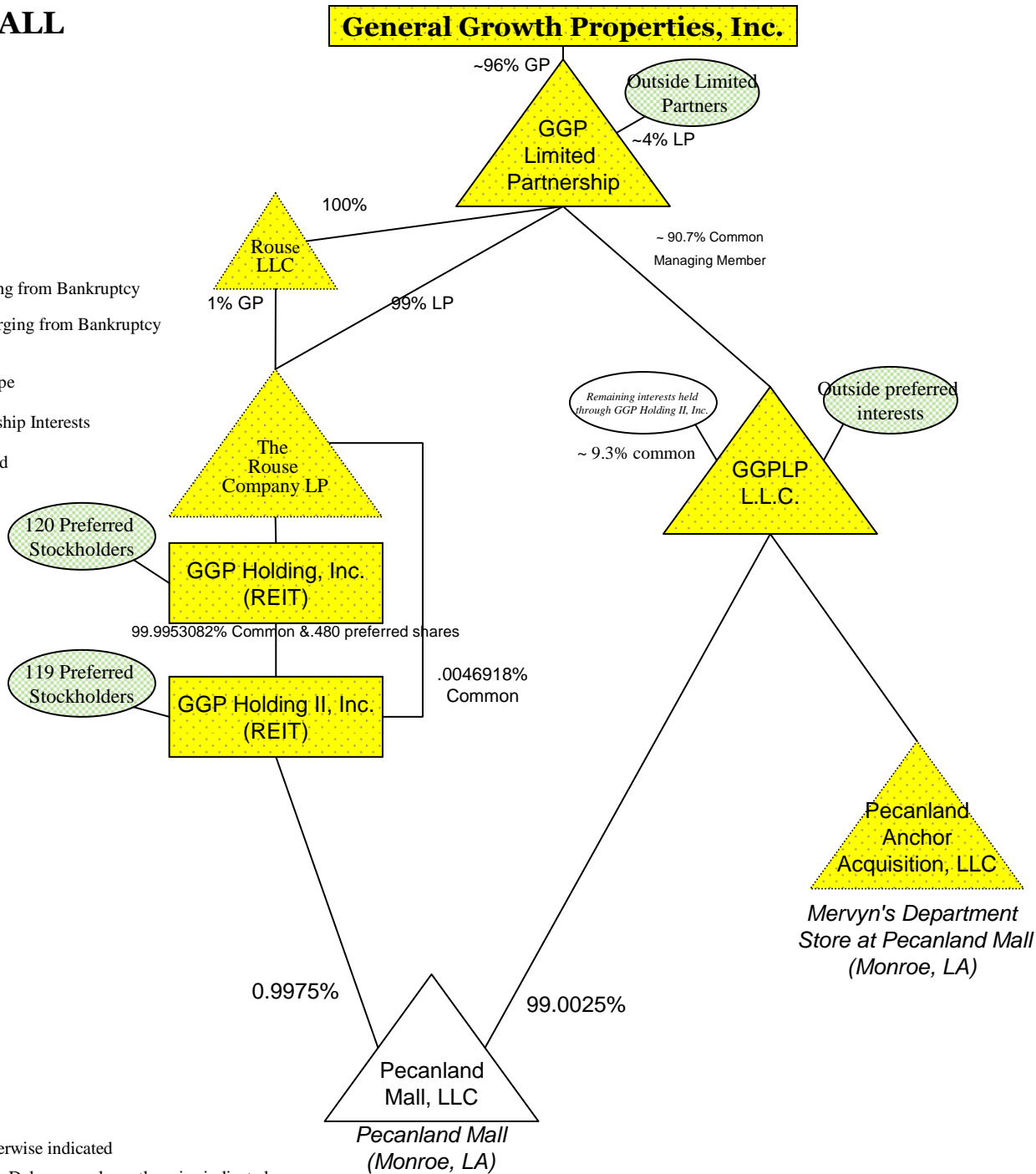




# PECANLAND MALL

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PINE RIDGE MALL:








LID DEBTOR

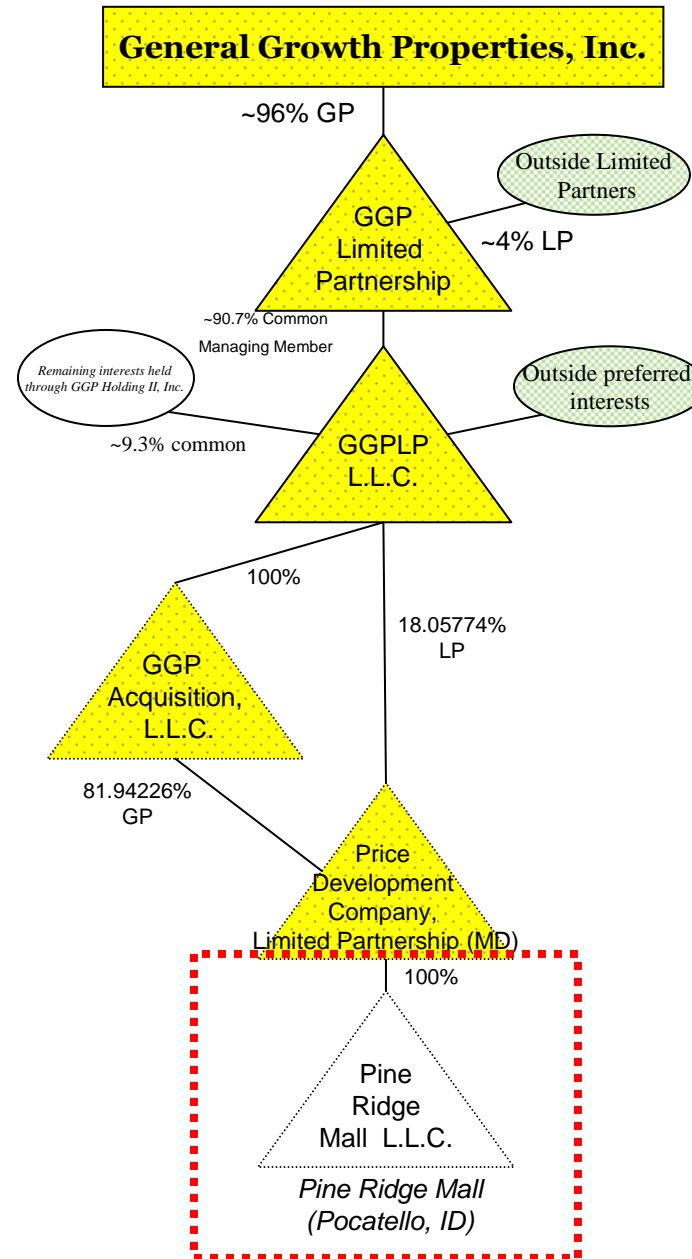
603 Pine Ridge Mall L.L.C.

**Pine Ridge Mall L.L.C.** (DE) [Case No. 09-12227], is the owner of the mall known as Pine Ridge Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

**PINE RIDGE MALL**  
No Structure Changes Upon Emergence

LID: 603

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### PROVIDENCE PLACE:

LID DEBTOR

248 Providence Place Holdings, LLC

247 Rouse Providence LLC








**Providence Place Holdings, LLC** (DE) [Case No. 09-12233], is an intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP. Providence Place Holdings, LLC has one wholly owned subsidiary, Rouse Providence LLC. There are no changes to this entity's ownership structure.

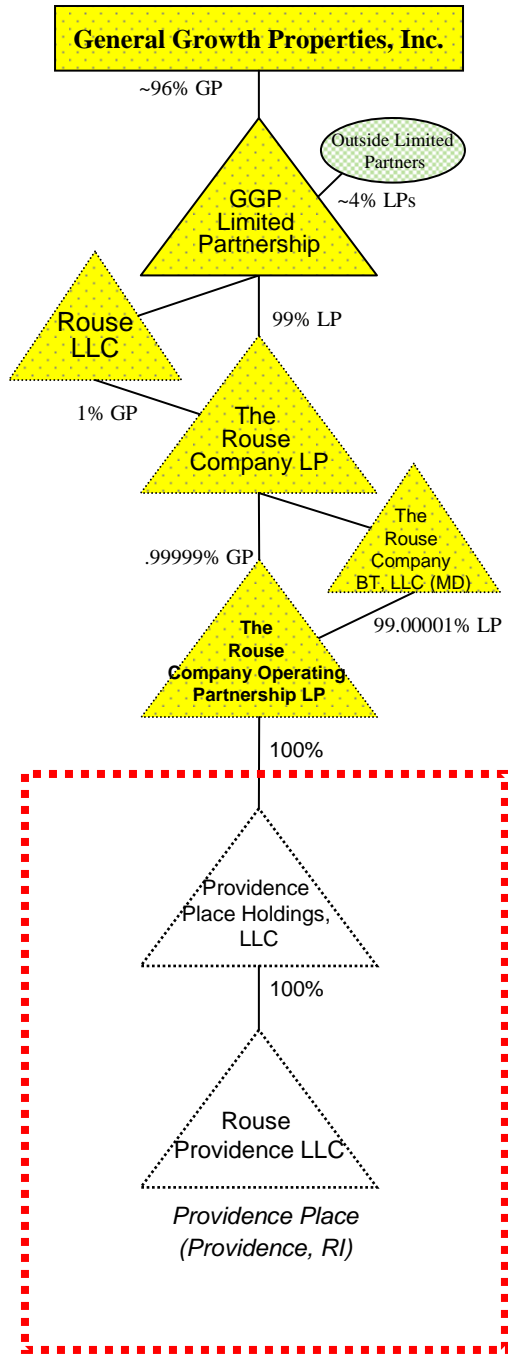
**Rouse Providence LLC** (DE) [Case No. 09-12252], is the holder of a leasehold interest in a ground lease with the City of Providence for the mall known as Providence Place and is wholly owned by Providence Place Holdings, LLC. There are no changes to this entity's ownership structure.

# PROVIDENCE PLACE

## No Structure Changes Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### RED CLIFFS MALL:

LID DEBTOR








604 PDC-Red Cliffs Mall L.L.C.

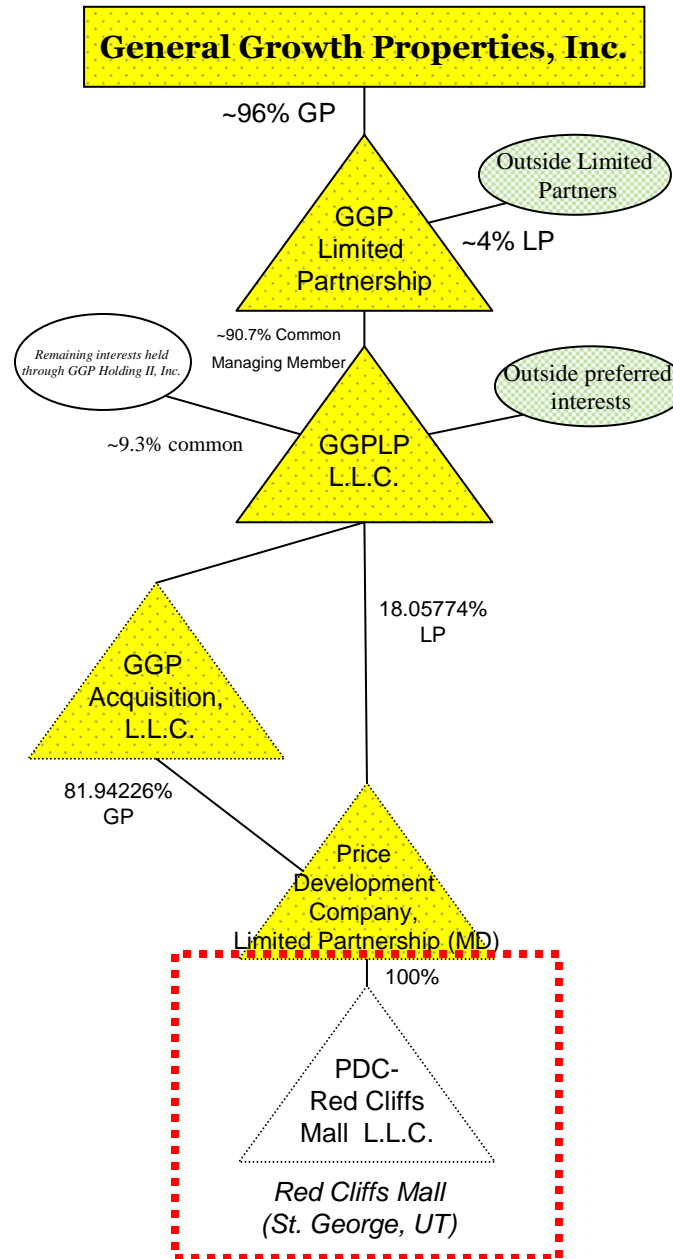
**PDC-Red Cliffs Mall L.L.C.** (DE) [Case No. 09-12222], is the owner of the mall known as Red Cliffs Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

# RED CLIFFS MALL

No Structure Changes Upon Emergence

LID: 604

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### RIDGEDALE CENTER:

LID	DEBTOR
284	Rouse Ridgedale, LLC
838	Rouse Ridgedale Holding, LLC
283	The Rouse Company of Minnesota, LLC
285	Ridgedale Center, LLC

**Rouse Ridgedale, LLC** (DE) [Case No. 09-12253], an intermediate holding company, wholly owned by Rouse Ridgedale Holding, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Immediately following the merger, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.

**Rouse Ridgedale Holding, LLC** (MD) [Case No. 09-12254], a shell intermediate holding company, wholly owned by The Rouse Company of Minnesota, LLC, is eliminated. Elimination occurs pursuant to a merger with and into The Rouse Company of Minnesota, LLC. Immediately following the merger, The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Ridgedale Holding, LLC has one wholly owned subsidiary, Rouse Ridgedale, LLC. Immediately prior to the merger, Rouse Ridgedale, LLC is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.

**The Rouse Company of Minnesota, LLC** (MD) [Case No. 09-12248], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. The Rouse Company of Minnesota, LLC has one wholly owned subsidiary, Rouse Ridgedale Holding, LLC. Immediately prior to the dissolution, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. Rouse Ridgedale Holding, LLC has one wholly owned subsidiary, Rouse Ridgedale, LLC. Immediately prior to this merger, Rouse Ridgedale, LLC is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership



## CORPORATE REORGANIZATION PROCESS

interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.

**Ridgedale Center, LLC** (MD) [Case No. 09-12237], the owner of the mall known as Ridgedale Center, wholly owned by Rouse Ridgedale, LLC, is converted to Delaware limited liability company. Prior to the conversion, Rouse Ridgedale, LLC, which is wholly owned by Rouse Ridgedale Holding, LLC, is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Immediately following this merger, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

# RIDGEDALE MALL

## Corporate Restructure Process

LID: 283, 284, 285, 838

**General Growth Properties, Inc.**

~96% GP

**GGP Limited Partnership**

Outside Limited Partners  
~4% LPs

**Rouse LLC**

99% LP

**The Rouse Company LP**

1% GP

**The Rouse Company BT, LLC (MD)**

.99999% GP

**The Rouse Company Operating Partnership LP**

99.00001% LP

100%

~~The Rouse Company of Minnesota, LLC (MD)~~

100%

~~Rouse Ridgedale Holding LLC (MD)~~

100%

~~Rouse Ridgedale, LLC~~








100%

**Ridgedale Center, LLC (MD)**

Ridgedale Mall (Minnetonka, MN)

Ridgedale Center, LLC converts to a Delaware limited liability company.

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
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-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity








100% ownership interest unless otherwise indicated

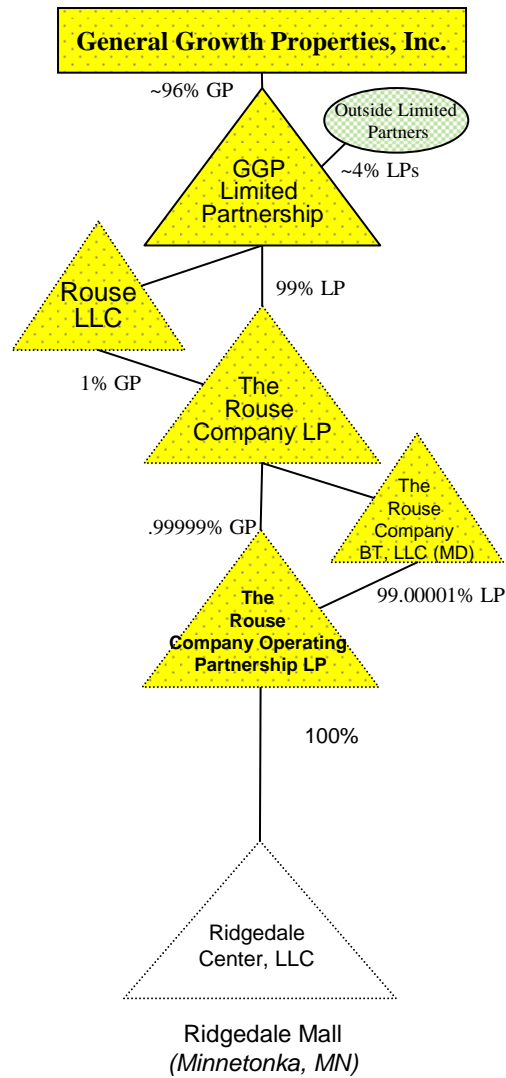
State of Formation for the Entities is Delaware unless otherwise indicated.



# RIDGEDALE MALL

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### RIVERTOWN CROSSINGS:

LID	DEBTOR
647	Grandville Mall, Inc.
649	GGP-Grandville II, L.L.C.
650	Grandville Mall II, Inc.
648	GGP-Grandville L.L.C.
432	MSAB Holdings, Inc.
433	MSAB Holdings L.L.C.

**Grandville Mall, Inc.** (DE) [Case No. 09-12159], a shell intermediate holding company wholly owned by Grandville Mall II, Inc., is eliminated. Elimination to occur pursuant to a merger with and into Grandville Mall II, Inc. Grandville Mall, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. Immediately following the merger, Grandville Mall II, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

**GGP-Grandville II, L.L.C.** (DE) [Case No. 09-11972], is an intermediate holding company, wholly owned by GGPLP L.L.C. GGP-Grandville II, L.L.C. (99.5%) and Grandville Mall, Inc. (0.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. Grandville Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, Grandville Mall II, Inc., and Grandville Mall II, Inc., whose sole stockholder is General Growth Properties, Inc., is subsequently dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

**Grandville Mall II, Inc.** (DE) [Case No. 09-12158], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Grandville Mall II, Inc. is the sole stockholder of Grandville Mall, Inc. Immediately prior to the dissolution, Grandville Mall, Inc. is eliminated pursuant to a merger with and into Grandville Mall II, Inc. Grandville Mall, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

**GGP-Grandville L.L.C.** (DE) [Case No. 09-11971], is the owner of the mall known as RiverTown Crossings and is owned by GGP-Grandville II L.L.C. (99.5%) and Grandville Mall, Inc. (0.5%). Grandville Mall, Inc. is eliminated pursuant to a merger with and into Grandville Mall II, Inc. Immediately following this merger Grandville Mall II, Inc., whose sole stockholder is General Growth

## CORPORATE REORGANIZATION PROCESS

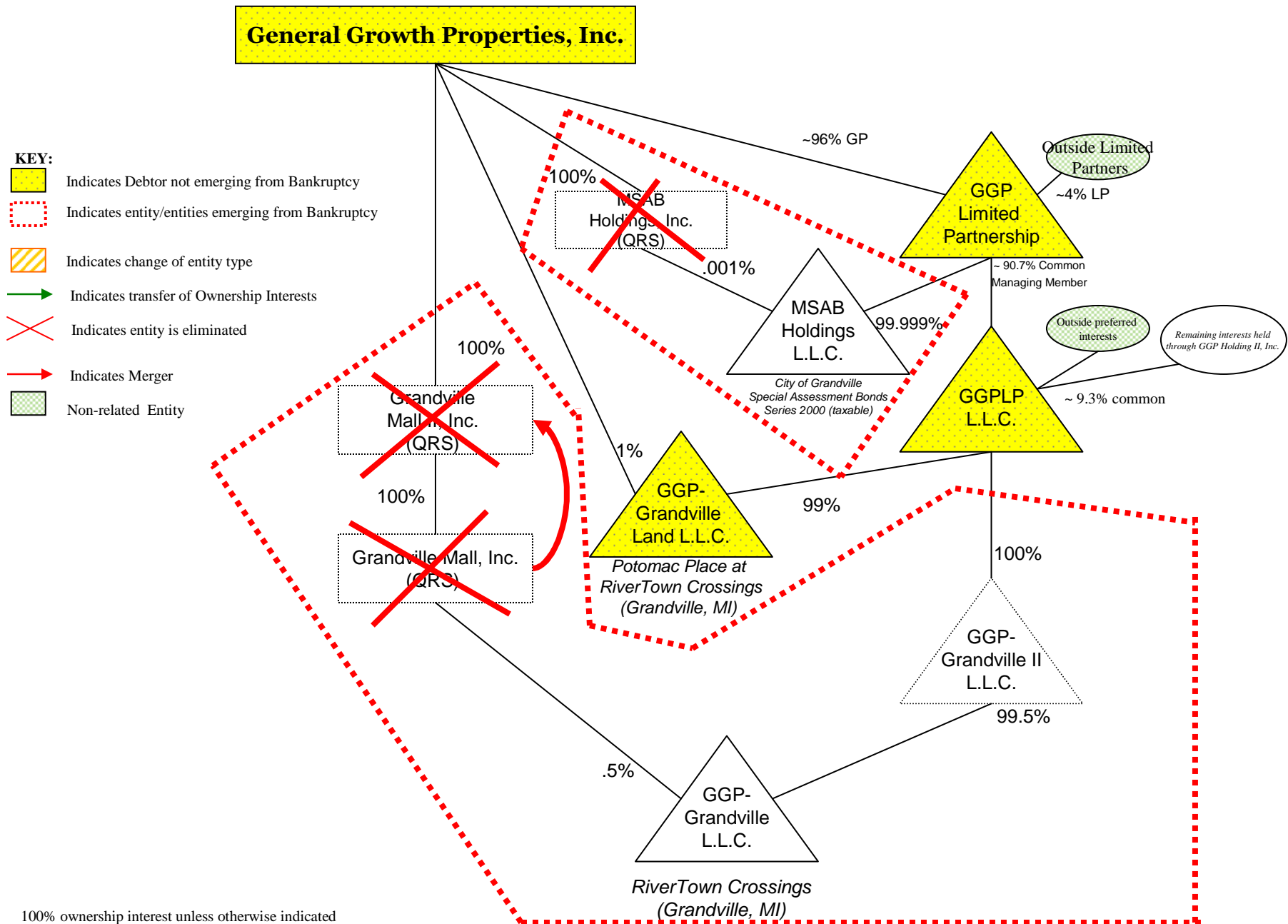
Properties, Inc., is dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

**MSAB Holdings, Inc.** (DE) [Case No. 09-12199], a shell intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. MSAB Holdings, Inc. owns 0.001% of the membership interests in MSAB Holdings L.L.C. As a result of the merger, MSAB Holdings L.L.C.'s 0.001% membership interests are now owned by General Growth Properties, Inc.

**MSAB Holdings L.L.C.** (DE) [Case No. 09-12200], is the holder of the City of Grandville Special Assessment Bonds Series 2000 and is owned by MSAB Holdings, Inc. (0.001%) and GGP Limited Partnership (99.999%). MSAB Holdings, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of MSAB Holdings L.L.C. are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

# RIVERTOWN CROSSINGS

## Corporate Restructure Process



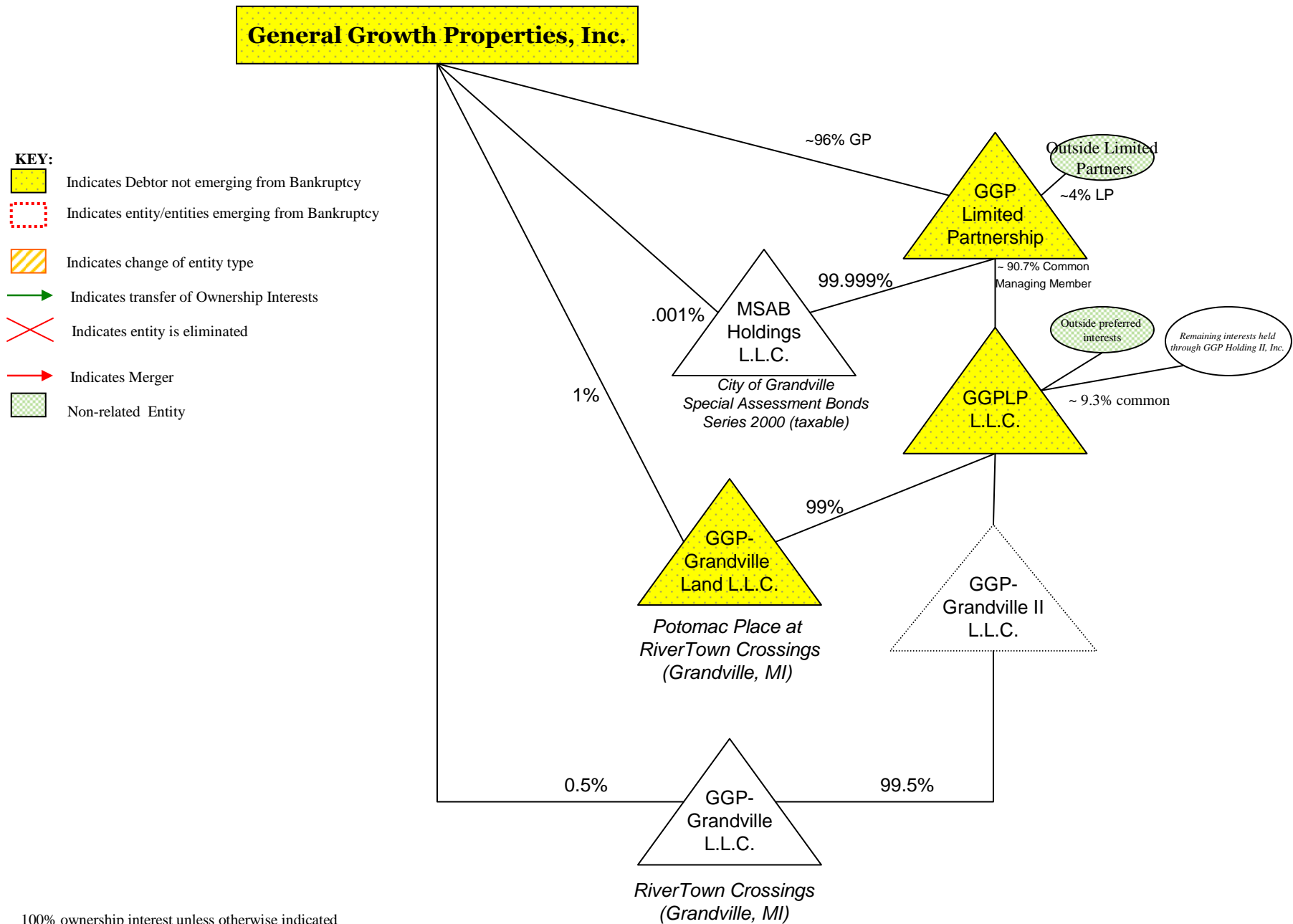
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



# RIVERTOWN CROSSINGS

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### SAINT LOUIS GALLERIA:

LID DEBTOR

689 Saint Louis Galleria Holding L.L.C.

690 Saint Louis Galleria L.L.C.

**Saint Louis Galleria Holding L.L.C.** (DE) [Case No. 09-12268], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Saint Louis Galleria L.L.C. Saint Louis Galleria Holding L.L.C. has one wholly owned subsidiary, Saint Louis Galleria L.L.C., the owner of the mall known as Saint Louis Galleria. As a result of the merger, Saint Louis Galleria L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

**Saint Louis Galleria L.L.C.** (DE) [Case No. 09-12266], is the owner of the mall known as Saint Louis Galleria and is wholly owned by Saint Louis Galleria Holding L.L.C. Saint Louis Galleria Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into Saint Louis Galleria L.L.C. As a result of the merger, Saint Louis Galleria L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.










# SAINT LOUIS GALLERIA

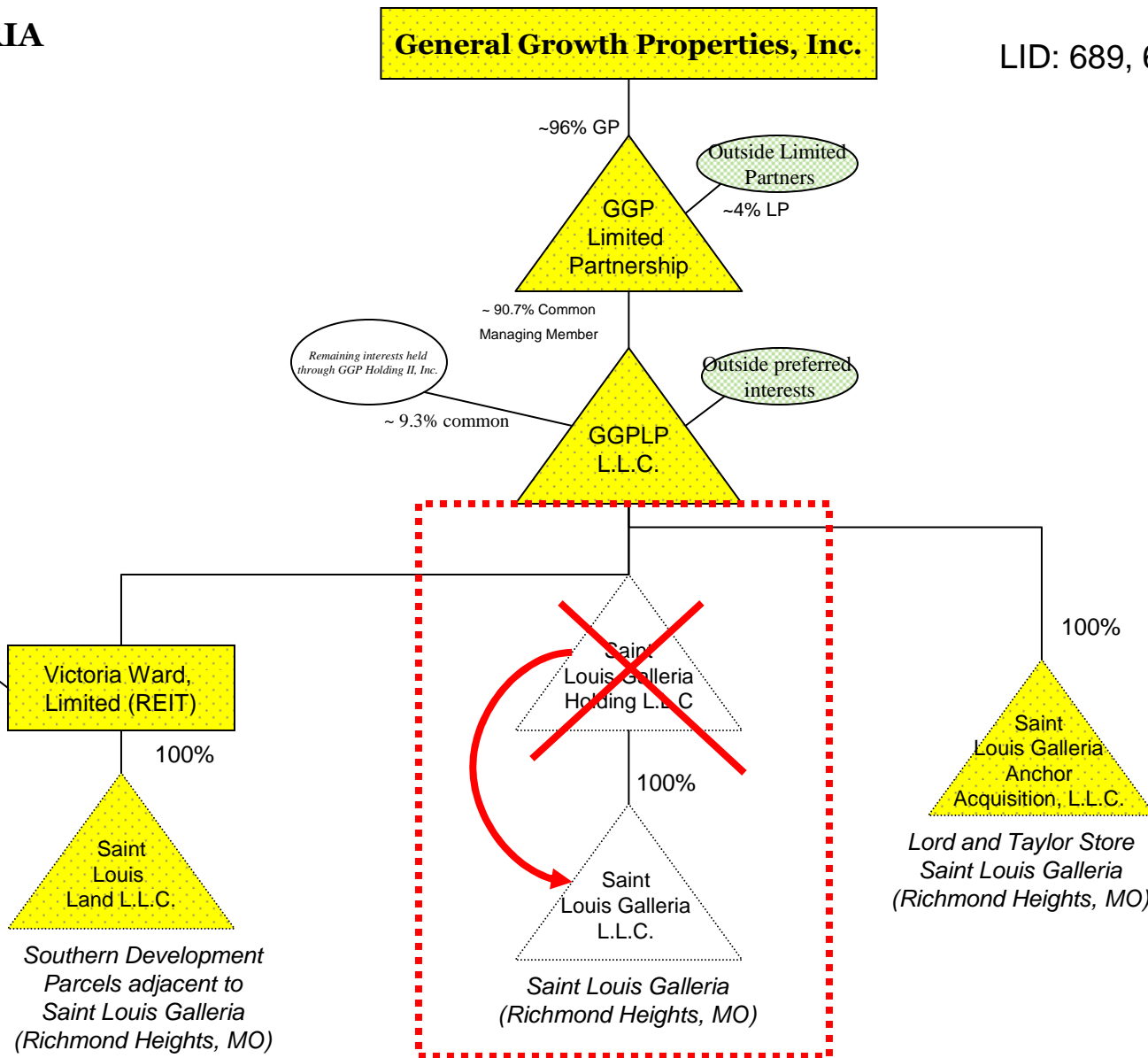
## Corporate Restructure Process

LID: 689, 690

**KEY:**

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

117 Preferred Stockholders










100% ownership interest unless otherwise indicated

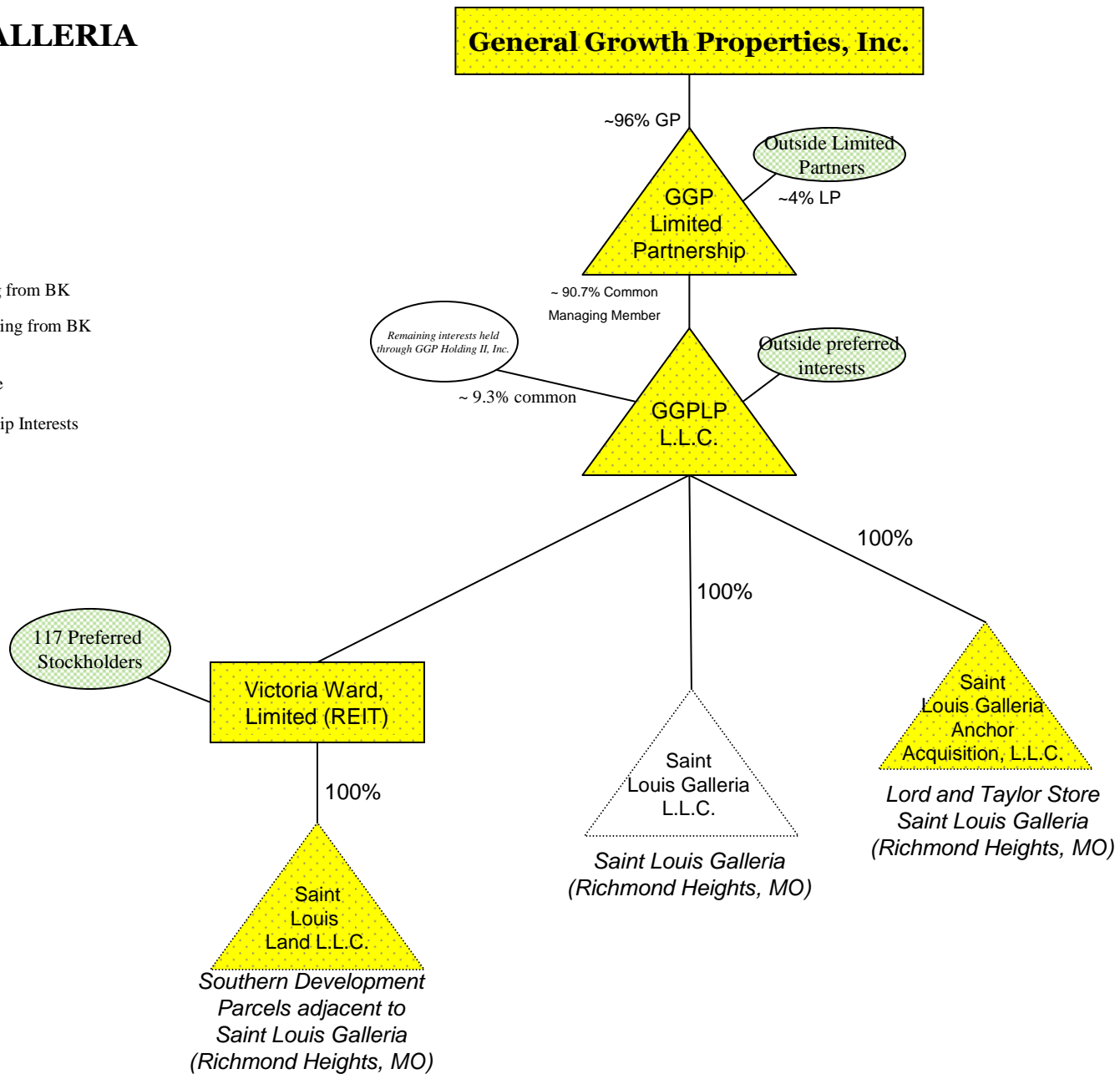
State of Formation for the Entities is Delaware unless otherwise indicated.



# SAINT LOUIS GALLERIA Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### SOUTHLAND CENTER:

LID	DEBTOR
281	Southland Center Holding, LLC
280	Rouse Southland, LLC
279	The Rouse Company of Michigan, LLC
282	Southland Center, LLC

**Southland Center Holding, LLC** (DE) [Case No. 09-12253], an intermediate holding company, wholly owned by Rouse Southland, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Rouse Southland, LLC. Immediately following the merger, Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. The Rouse Company of Michigan, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

**Rouse Southland, LLC** (MD) [Case No. 09-12255], a shell intermediate holding company, wholly owned by The Rouse Company of Michigan, LLC, is eliminated. Elimination occurs pursuant to a merger with and into The Rouse Company of Michigan, LLC. Immediately following the merger, The Rouse Company of Michigan, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Southland, LLC has one wholly owned subsidiary, Southland Center Holding, LLC. Immediately prior to the merger, Southland Center Holding, LLC is eliminated pursuant to a merger with and into Rouse Southland, LLC. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.








**The Rouse Company of Michigan, LLC** (MD) [Case No. 09-12247], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. The Rouse Company of Michigan, LLC has one wholly owned subsidiary, Rouse Southland, LLC. Immediately prior to the dissolution, Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. Rouse Southland, LLC has one wholly owned subsidiary, Southland Center Holding, LLC. Immediately prior to this merger, Southland Center Holding, LLC is eliminated pursuant to a merger with and into Rouse Southland, LLC. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

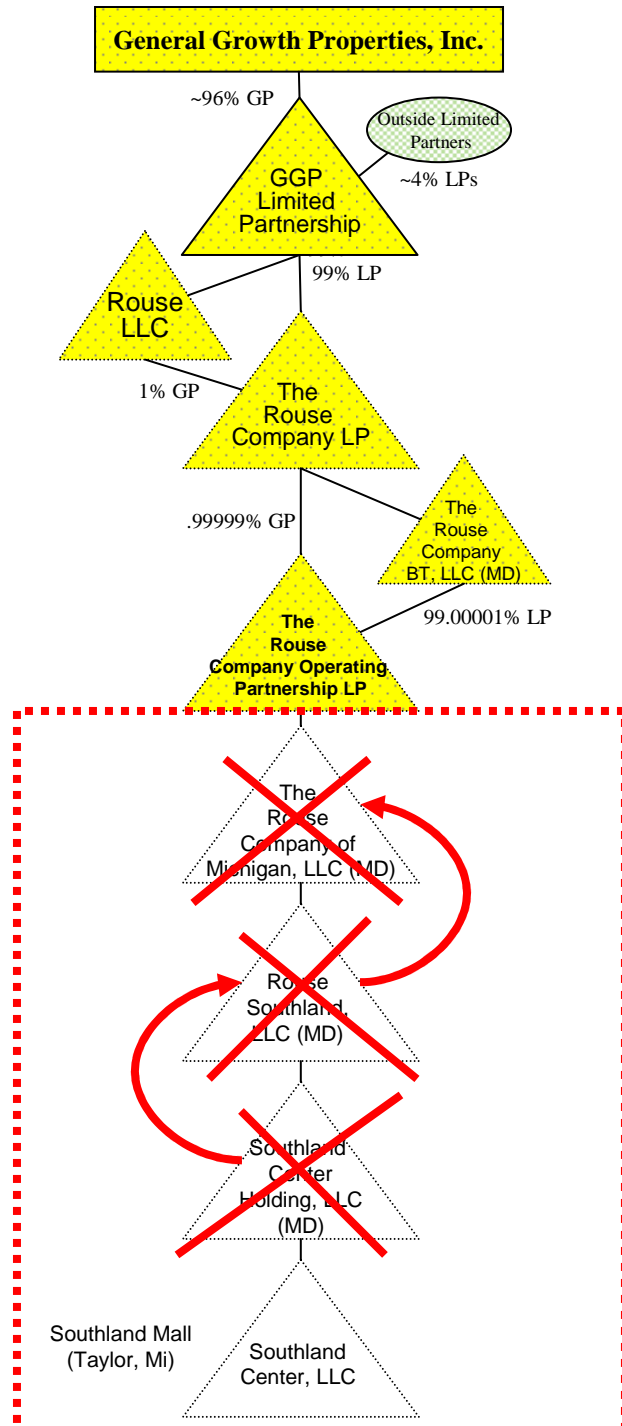
## CORPORATE REORGANIZATION PROCESS

**Southland Center, LLC** (DE) [Case No. 09-12015], is the owner of the mall known as Southland Center and is wholly owned by Southland Center Holding, LLC. Southland Center Holding, LLC, wholly owned by Rouse Southland, LLC, is eliminated pursuant to a merger with and into Rouse Southland, LLC. Immediately following this merger Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. The Rouse Company of Michigan; LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

# SOUTHLAND CENTER Corporate Restructure Process

LID: 279, 280, 281, 282

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

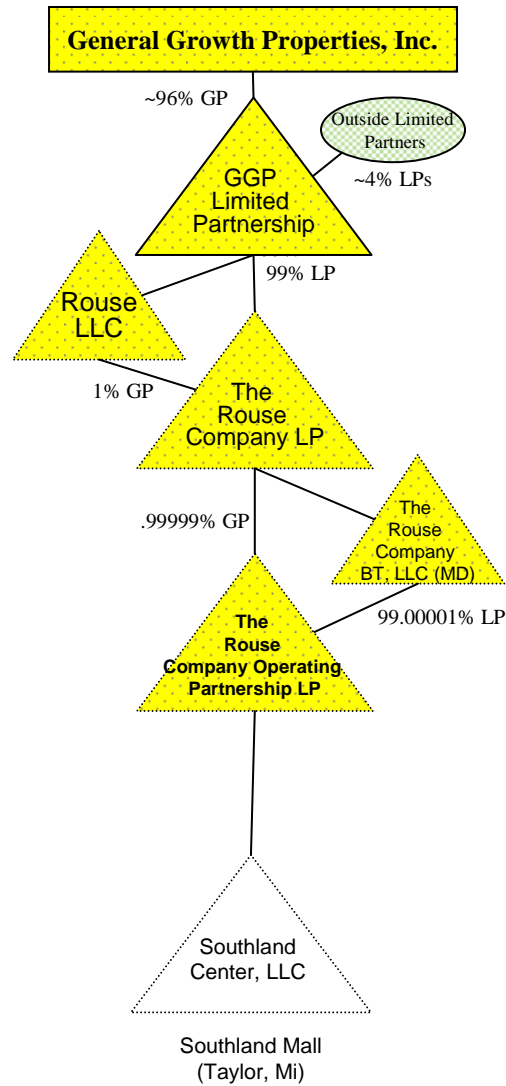
State of Formation for the Entities is Delaware unless otherwise indicated.



# SOUTHLAND CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THE CROSSROADS MALL:

LID DEBTOR

651 Kalamazoo Mall, Inc.  
652 Kalamazoo Mall L.L.C.

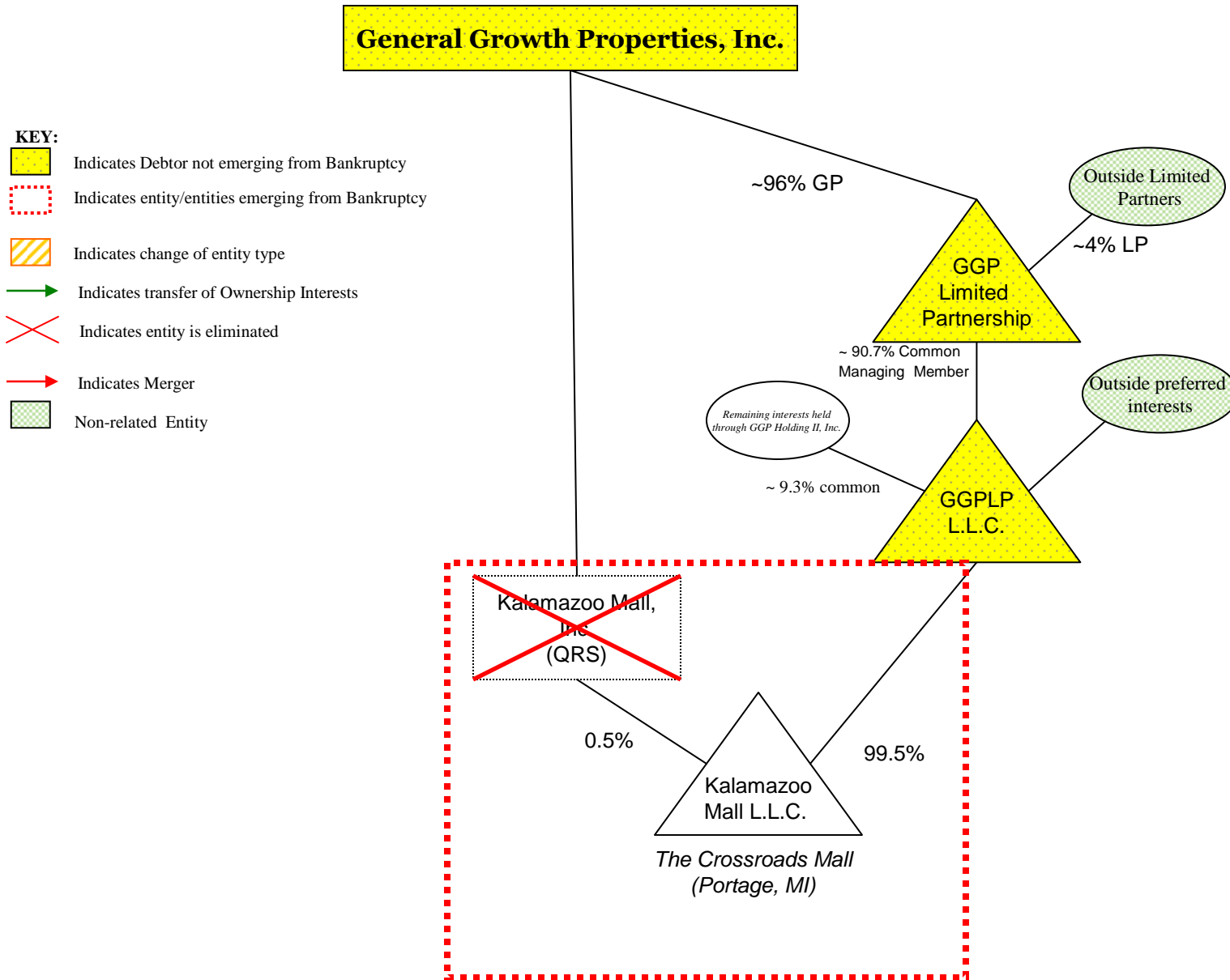
**Kalamazoo Mall, Inc.** (DE) [Case No. 09-12485], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Kalamazoo Mall, Inc. owns 0.5% of the membership interests of Kalamazoo Mall L.L.C., the owner of the mall known as The Crossroads Mall. As a result of the dissolution, 0.5% of the membership interests of Kalamazoo Mall L.L.C. are now owned by General Growth Properties, Inc.

**Kalamazoo Mall L.L.C.** (DE) [Case No. 09-12472], is the owner of the mall known as The Crossroads Mall and is owned by Kalamazoo Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Kalamazoo Mall, Inc. is dissolved and as a result, the ownership interests of Kalamazoo Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

# THE CROSSROADS

## Corporate Restructure Process

LID: 651, 652



100% ownership interest unless otherwise indicated

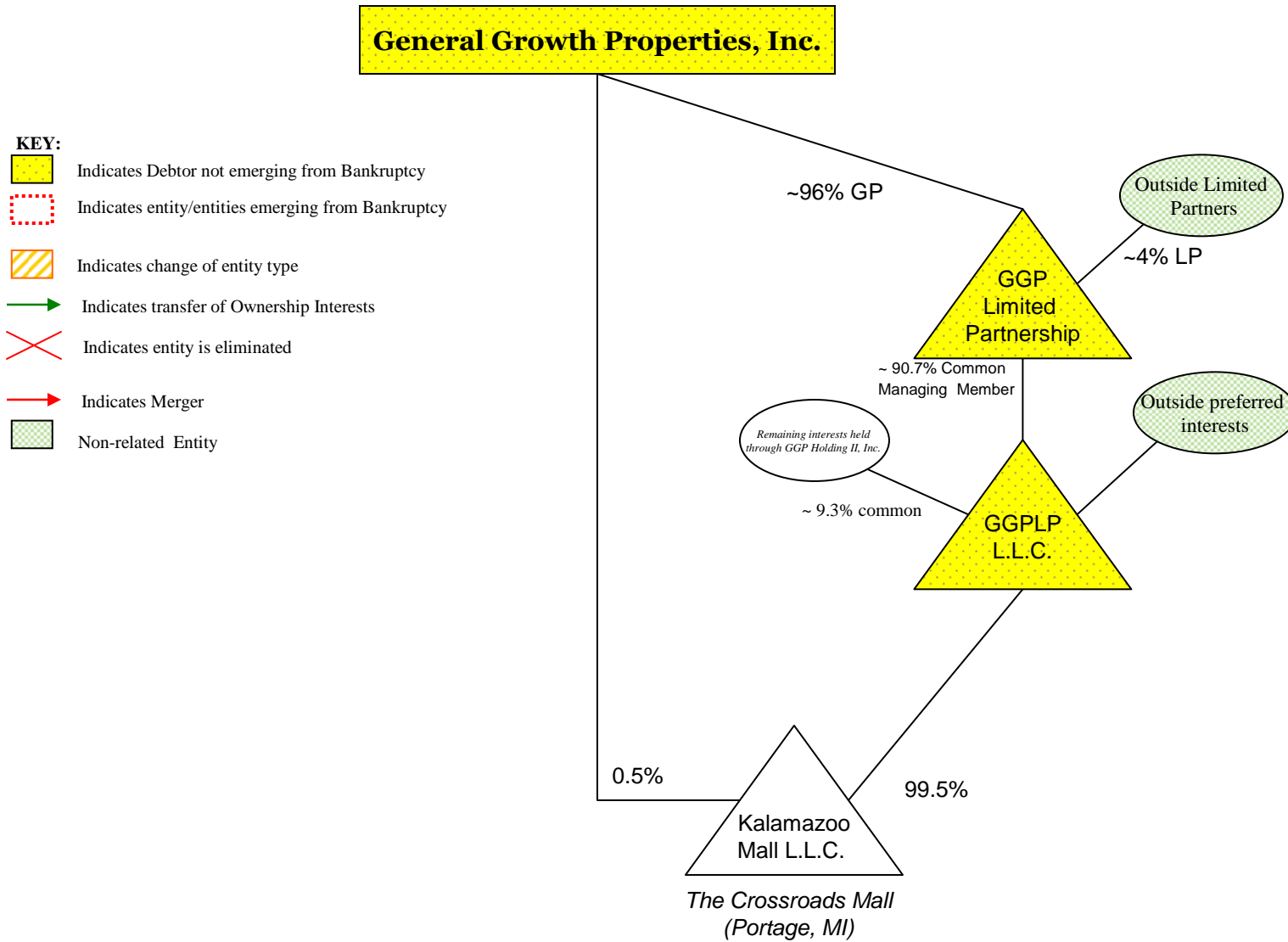
State of Formation for the Entities is Delaware unless otherwise indicated.





# THE CROSSROADS

Upon Emergence



- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates Merger
  - Non-related Entity

100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THE GRAND CANAL SHOPPES AT THE VENETIAN:

LID	DEBTOR
44	GGP-Canal Shoppes L.L.C.
45	Grand Canal Shops II, LLC








**GGP-Canal Shoppes L.L.C.** (DE) [Case No. 09-12136], a shell intermediate holding company, wholly owned by GGP Holding II, Inc., is eliminated. Elimination occurs pursuant to a merger with and into Grand Canal Shops II, LLC. GGP-Canal Shoppes L.L.C. has one wholly owned subsidiary Grand Canal Shops II, LLC, the owner of the mall known as The Grand Canal Shoppes at the Venetian. As a result of the merger, Grand Canal Shops II, LLC's ownership interests are now owned directly by GGP Holding II, Inc.

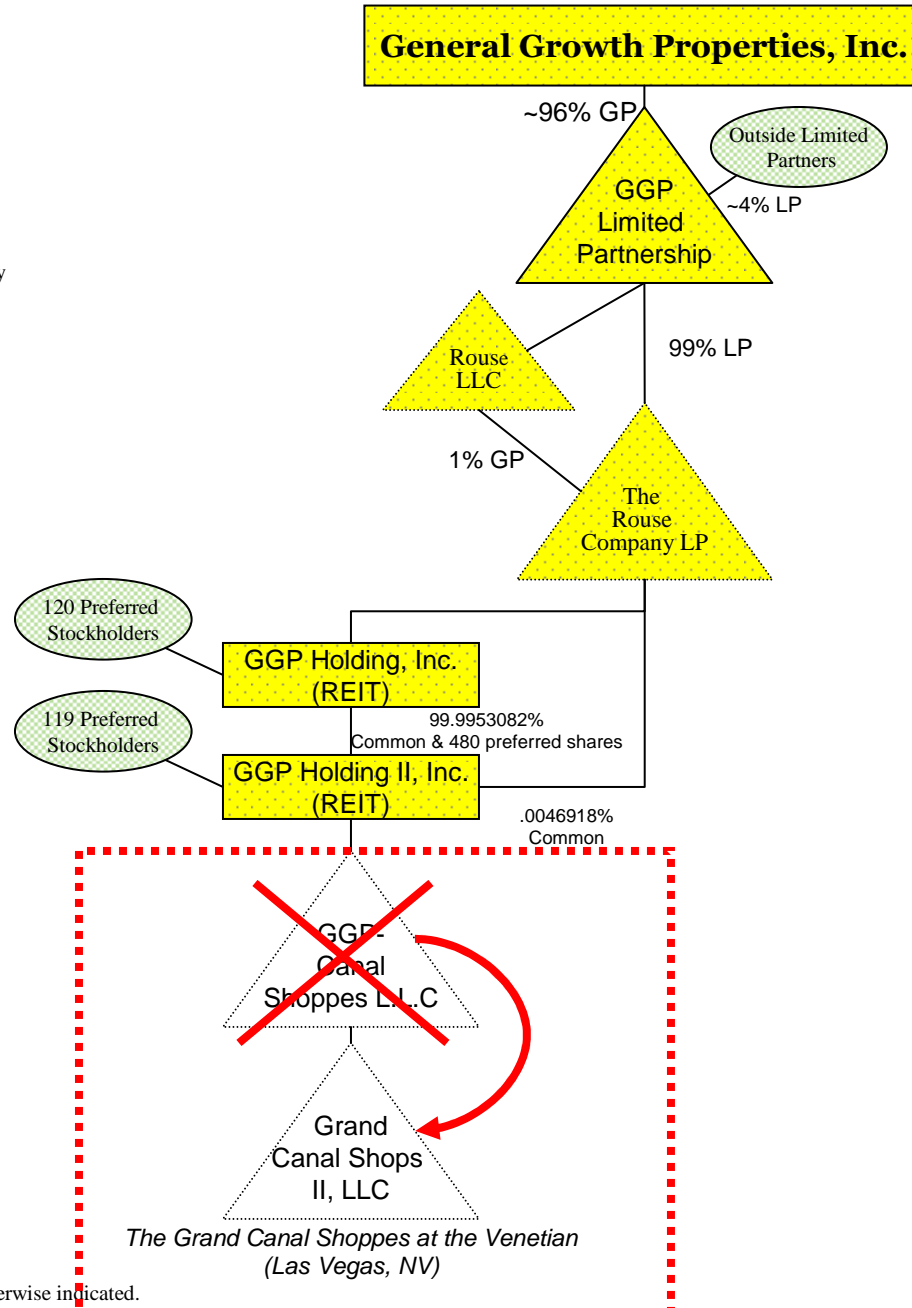
**Grand Canal Shops II, LLC** (DE) [Case No. 09-12157] is the owner of the mall known as The Grand Canal Shoppes at the Venetian and is wholly owned by GGP-Canal Shoppes L.L.C. GGP-Canal Shoppes L.L.C., wholly owned by GGP Holding II, Inc., is eliminated pursuant to a merger with and into Grand Canal Shops II, LLC. As a result of the merger, Grand Canal Shops II, LLC's ownership interests are now owned directly by GGP Holding II, Inc.

# THE GRAND CANAL SHOPPES AT THE VENETIAN

## Corporate Restructure Process

LID: 44, 45

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

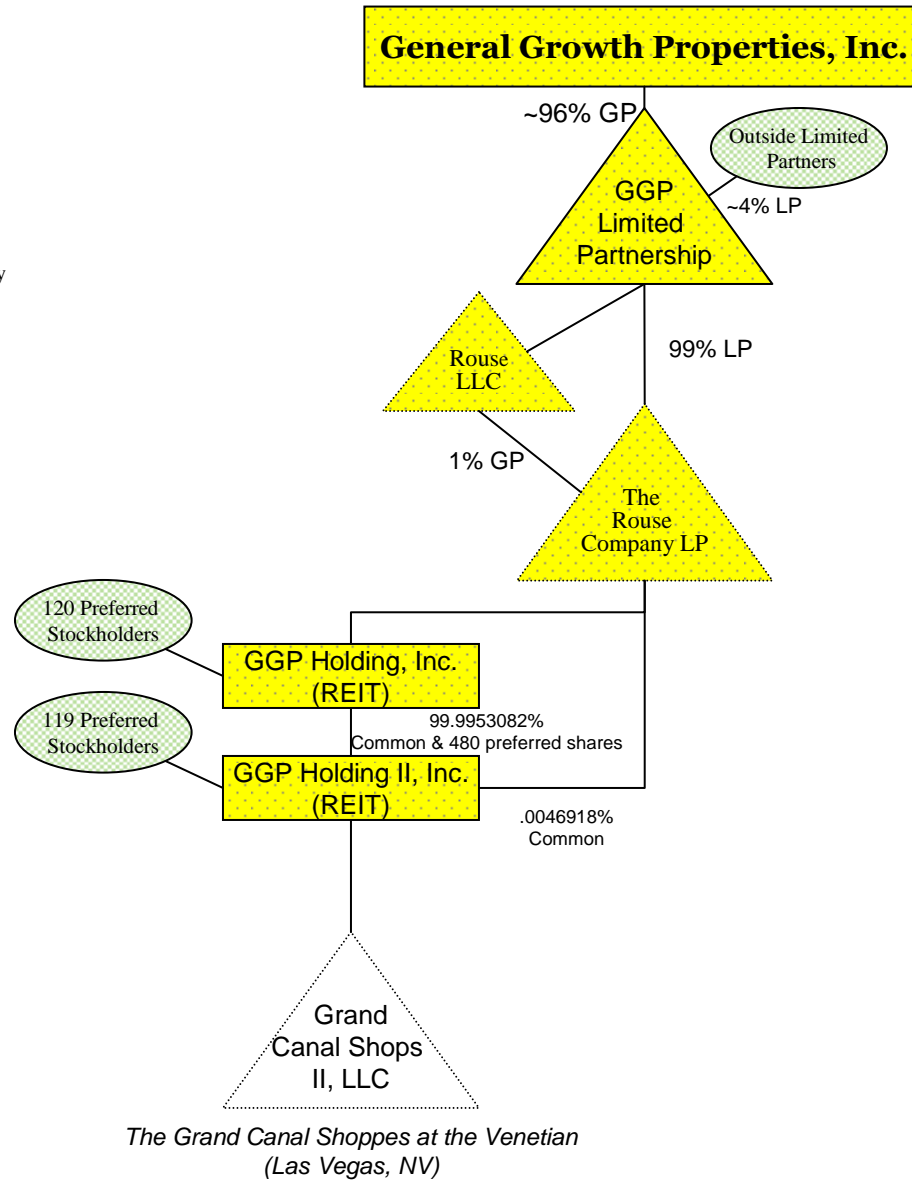
State of Formation for the Entities is Delaware unless otherwise indicated.



# THE GRAND CANAL SHOPPES AT THE VENETIAN

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THE MAINE MALL:

LID	DEBTOR
678	GGP-Maine Mall Holding L.L.C.
679	GGP-Maine Mall L.L.C.
724	GGP-Maine Mall Land L.L.C.

**GGP-Maine Mall Holding L.L.C.** (DE) [Case No. 09-12145], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP-Maine Mall L.L.C. GGP-Maine Mall Holding L.L.C. has one wholly owned subsidiary GGP-Maine Mall L.L.C., the owner of the mall known as The Maine Mall. As a result of the merger, GGP-Maine Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

**GGP-Maine Mall L.L.C.** (DE) [Case No. 09-12144] is the owner of the mall known as The Maine Mall and is wholly owned by GGP-Maine Mall Holding L.L.C. GGP-Maine Mall Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into GGP-Maine Mall L.L.C. As a result of the merger, GGP-Maine Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.








**GGP-Maine Mall Land L.L.C.** (DE) [Case No. 09-12146] is the owner of the theatre, IHOP and Pizza Hut parcels located at the mall known as The Maine Mall and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

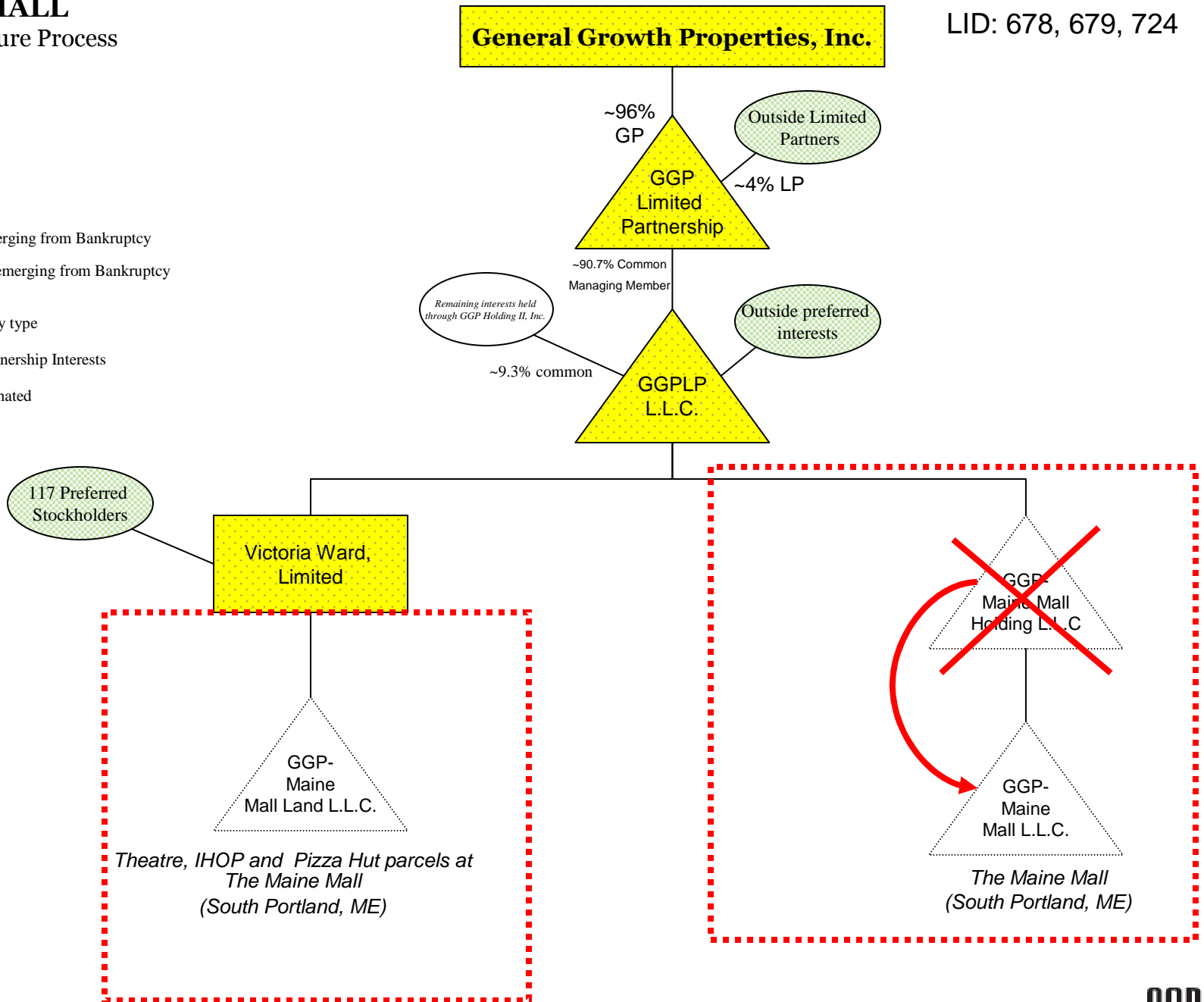
# THE MAINE MALL

## Corporate Restructure Process

LID: 678, 679, 724

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

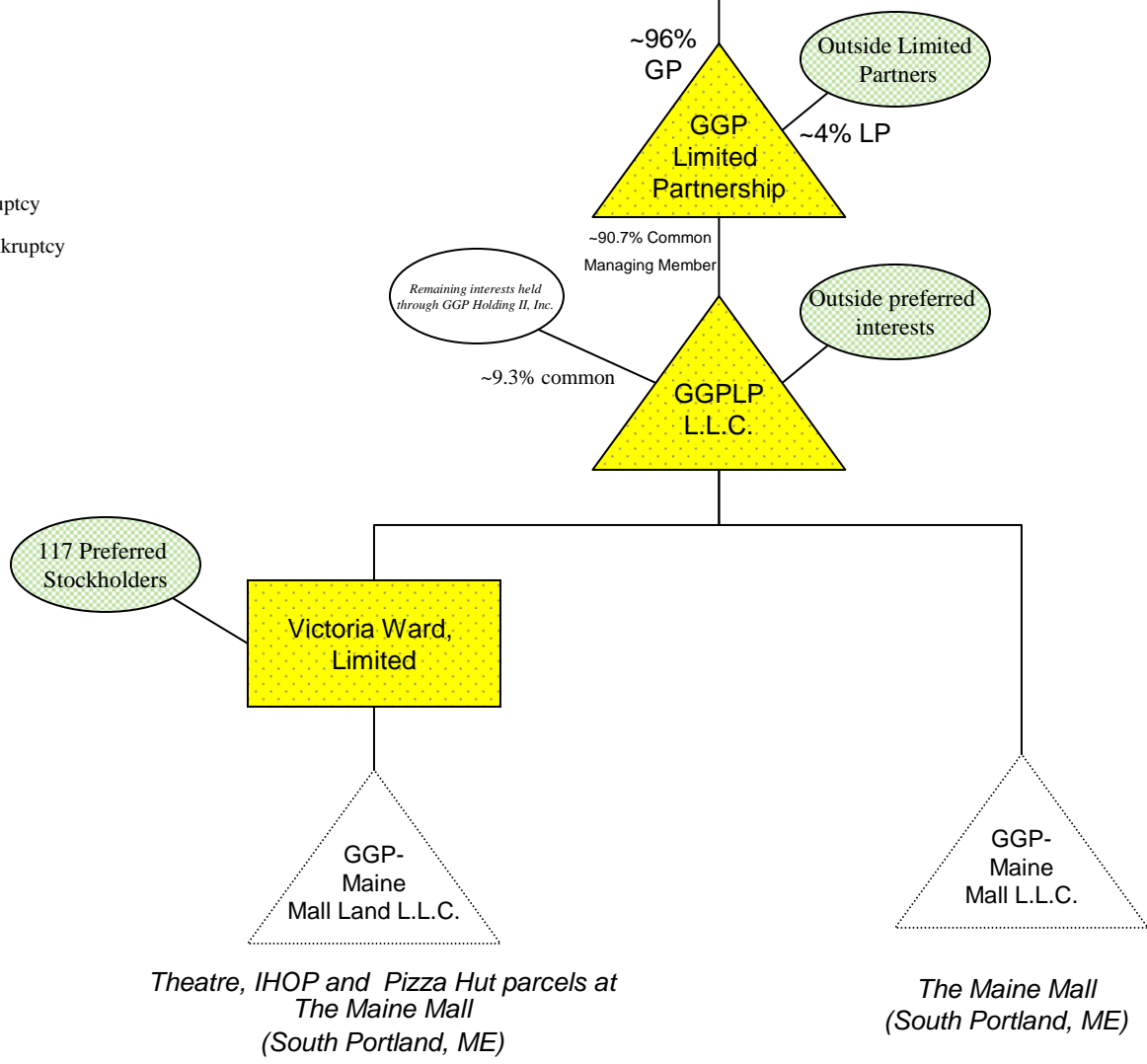


# THE MAINE MALL

Upon Emergence

**General Growth Properties, Inc.**

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THE WOODLANDS MALL:

LID DEBTOR








504 The Woodlands Mall Associates, LLC

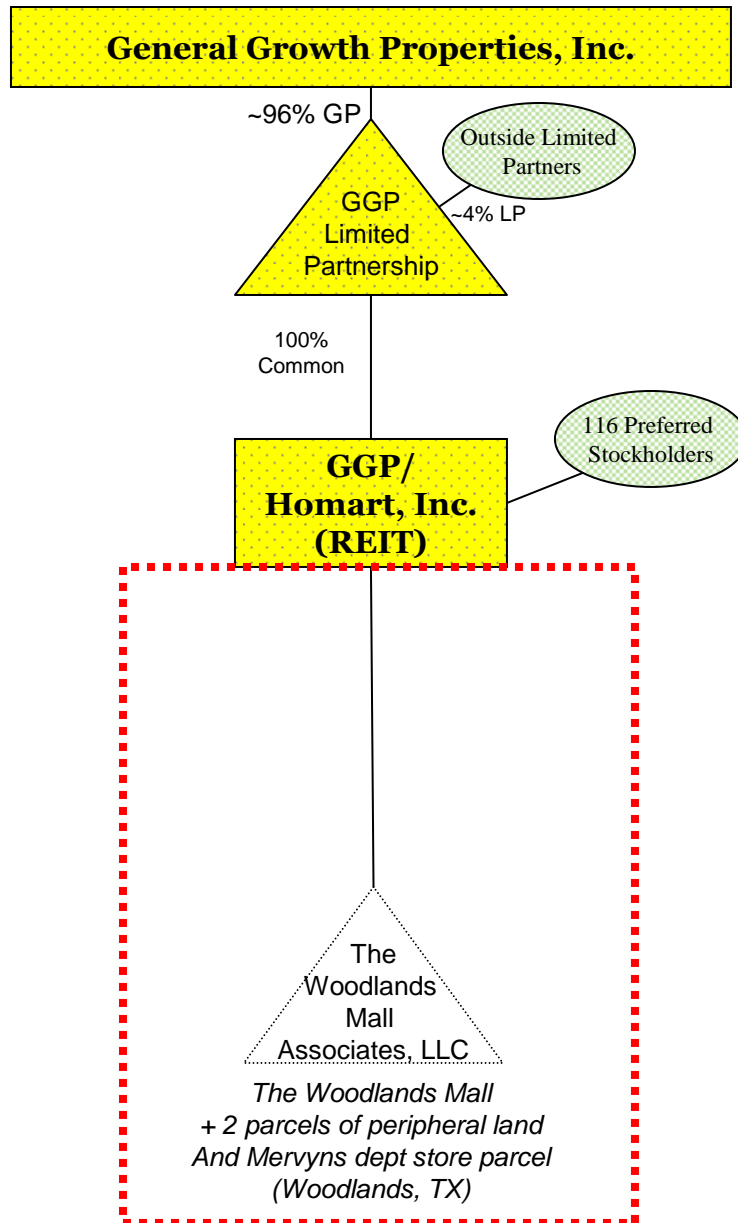
**The Woodlands Mall Associates, LLC** (DE) [Case No. 09-12323], is the owner of the mall known as The Woodlands Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.



**THE WOODLANDS MALL**  
No Structure Changes Upon Emergence

LID: 504

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### THREE RIVERS MALL:

LID DEBTOR








606 Three Rivers Mall L.L.C.

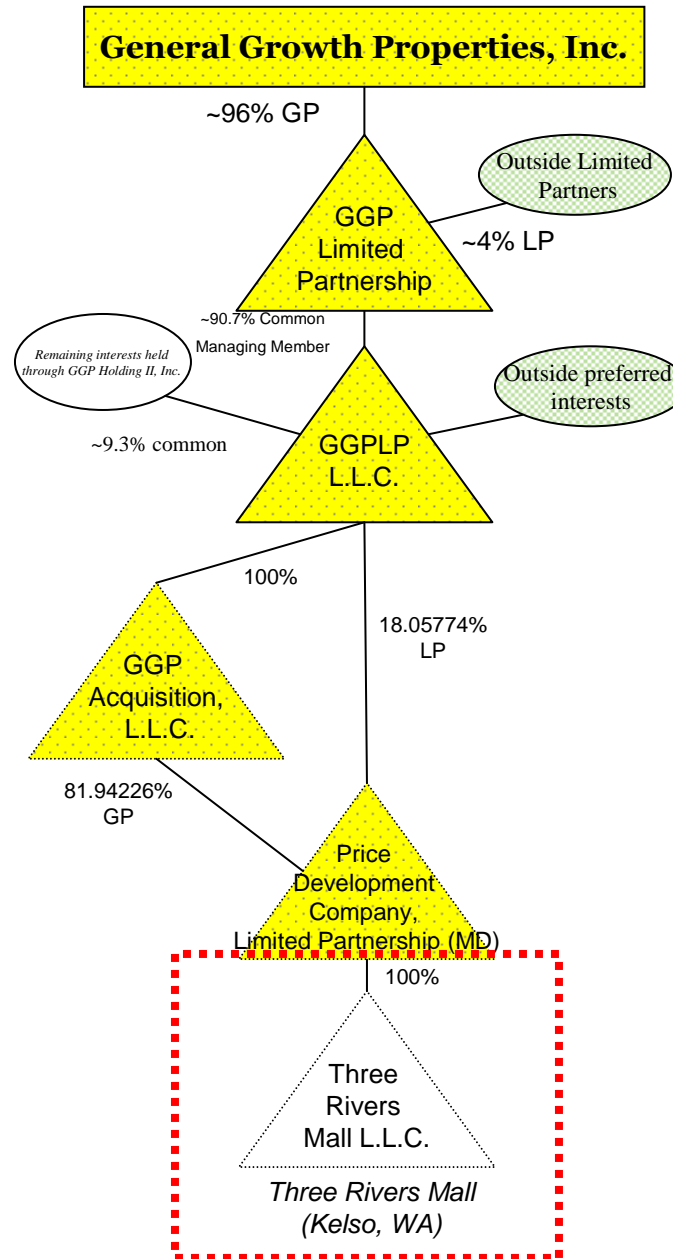
**Three Rivers Mall L.L.C.** (DE) [Case No. 09-12286], is the owner of the mall known as Three Rivers Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

# THREE RIVERS MALL

No Structure Changes Upon Emergence

LID: 606

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### TOWN EAST MALL:

LID DEBTOR








836 Town East Mall, LLC

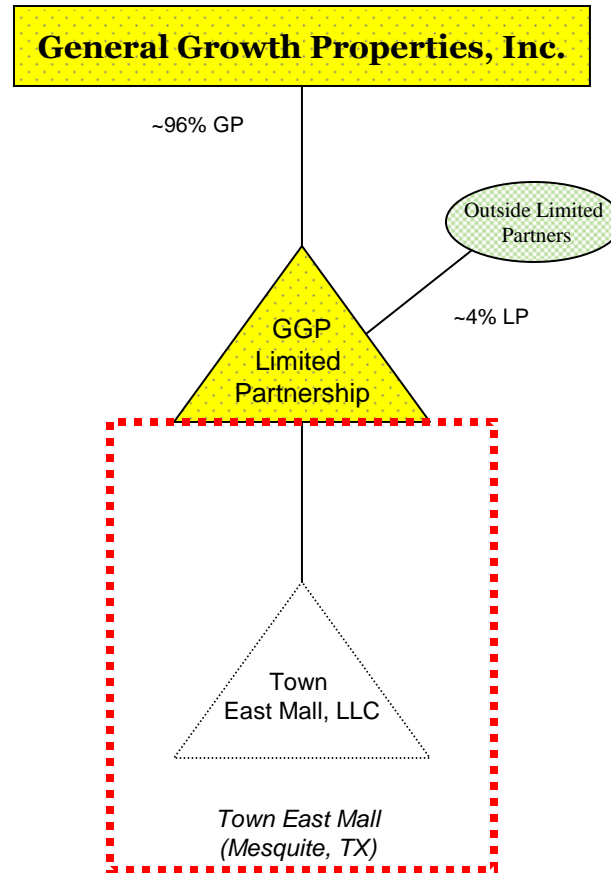
**Town East Mall, LLC** (DE) [Case No. 09-12288], is the owner of the mall known as Town East Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# TOWN EAST MALL

No Structure Changes Upon Emergence

LID: 836

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### VALLEY HILLS MALL:

LID DEBTOR

666 Valley Hills Mall, Inc.

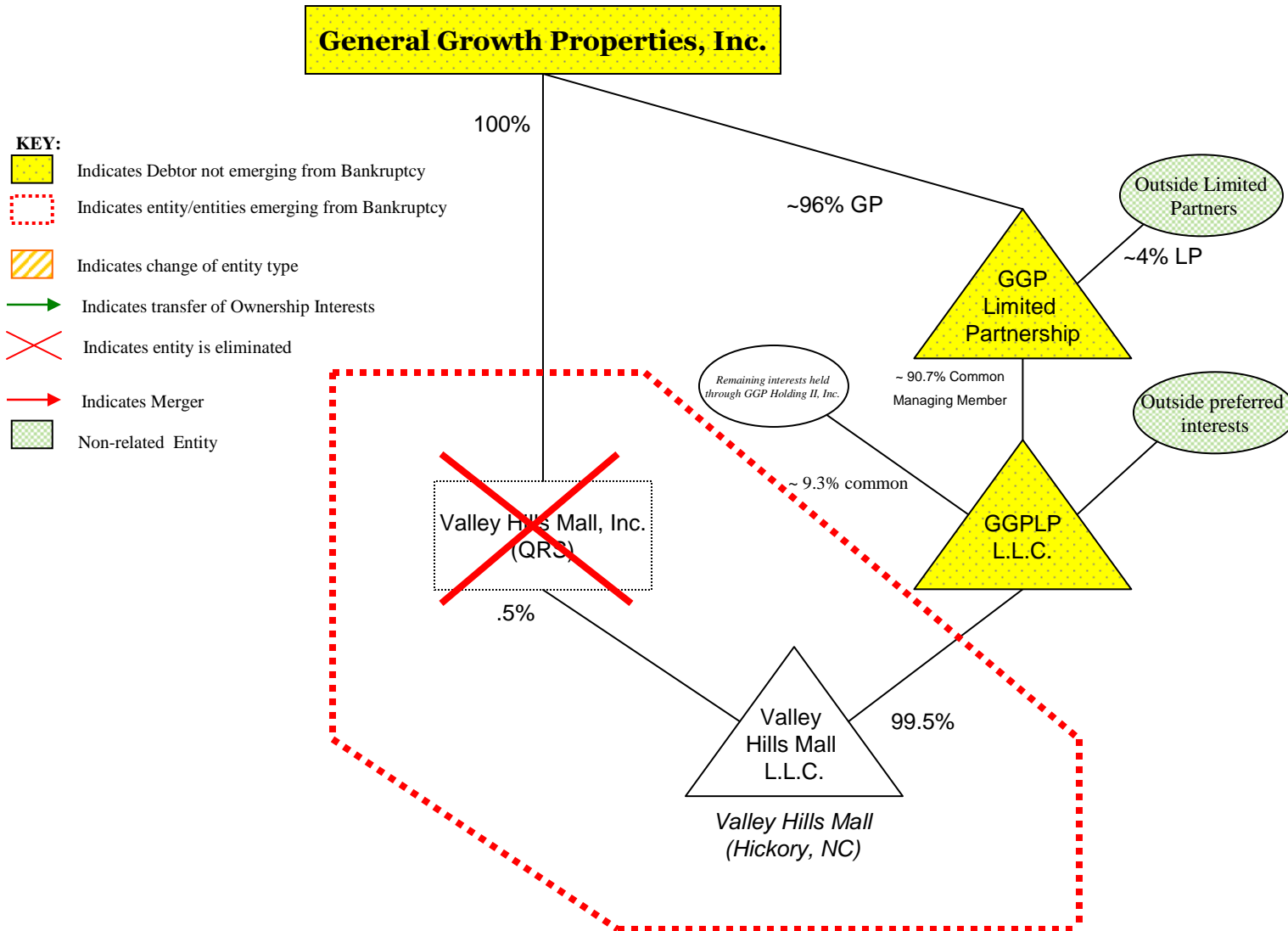
667 Valley Hills Mall L.L.C.

**Valley Hills Mall, Inc.** (DE) [Case No. 09-12299], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Valley Hills Mall, Inc. is the holder of 0.5% of the membership interests of Valley Hills Mall L.L.C., the owner of the mall known as Valley Hills Mall. As a result of the dissolution, 0.5% of the membership interests of Valley Hills Mall L.L.C. are now owned directly by General Growth Properties, Inc.

**Valley Hills Mall L.L.C.** (DE) [Case No. 09-12034], is the owner of the mall known as Valley Hills Mall and is owned by Valley Hills Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Valley Hills Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, 0.5% of the membership interests of Valley Hills Mall L.L.C. are now owned directly by General Growth Properties, Inc.

**VALLEY HILLS MALL**  
Corporate Restructure Process

LID: 666, 667

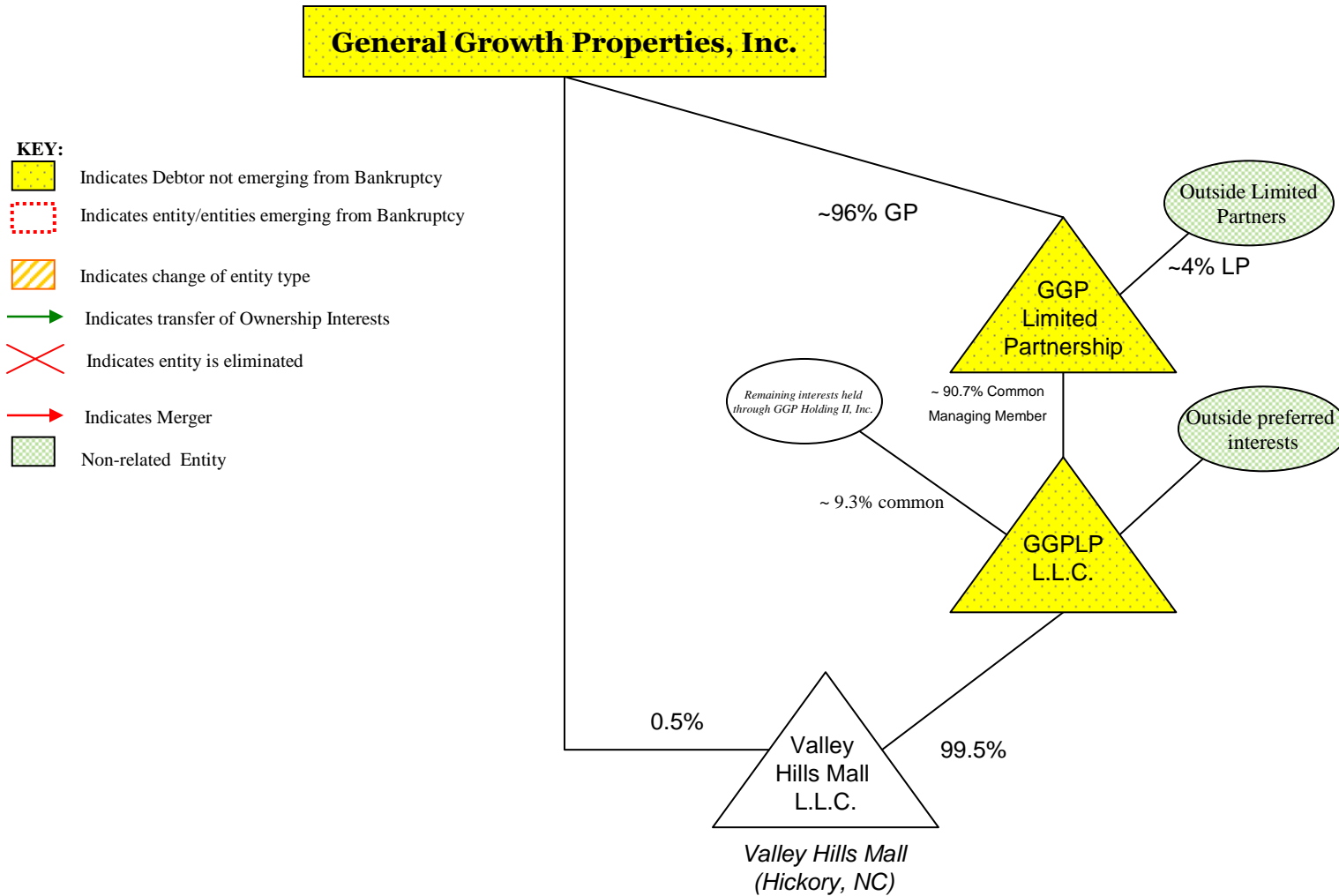


100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.



# VALLEY HILLS MALL

## Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

### WARD CENTERS:

LID	DEBTOR
721	Victoria Ward Center L.L.C.
807	Land Trust No. 89433
808	Victoria Ward Entertainment Center L.L.C.
719	Ward Plaza-Warehouse, LLC
809	Land Trust No. FHB-TRES 200601
718	Ward Gateway-Industrial-Village, LLC
810	Land Trust No. FHB-TRES 200602
722	Victoria Ward Services, Inc.
723	VW Condominium Development, LLC

**Victoria Ward Center L.L.C.** (DE) [Case No. 09-12302], is the sole owner and beneficiary of Hawaiian Land Trust No. 89433, which holds the title to the property known as Ward Center, and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

**Land Trust No. 89433** (HI) [Case No. 09-12184], is the holder of the title to the property known as Ward Center and whose sole owner and beneficiary is Victoria Ward Center L.L.C. There are no changes to this entity's ownership structure.

**Victoria Ward Entertainment Center L.L.C.** (DE) [Case No. 09-12303], is the sole owner and beneficiary of Hawaiian Land Trust No. 89434, which holds the title to the property known as Ward Entertainment Center, and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

**Land Trust No. 89434** (HI) [Case No. 09-12185], is the holder of the title to the property known as Ward Entertainment Center and whose sole owner and beneficiary is Victoria Ward Entertainment Center L.L.C. There are no changes to this entity's ownership structure.

**Ward Plaza-Warehouse, LLC** (DE) [Case No. 09-12313], is the sole owner and beneficiary of First Hawaiian Bank Land Trust No. FHB-TRES 200601, which holds the title to various properties adjacent to Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

**Land Trust No. FHB-TRES 200601** (HI) [Case No. Case No. 09-12186], is the holder of the title to various properties adjacent to Ward Centers and whose sole owner and beneficiary is Ward Plaza-Warehouse, LLC. There are no changes to this entity's ownership structure.

## CORPORATE REORGANIZATION PROCESS

**Ward Gateway-Industrial-Village, LLC** (DE) [Case No. 09-12312], is the sole owner and beneficiary of First Hawaiian Bank Land Trust No. FHB-TRES 200602, which holds the title to various properties adjacent to Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

**Land Trust No. FHB-TRES 200602** (HI) [Case No. Case No. Case No. 09-12187], is the holder of the title to various properties adjacent to Ward Centers and whose sole owner and beneficiary is Ward Gateway-Industrial-Village, LLC. There are no changes to this entity's ownership structure.








**Victoria Ward Services, Inc.** (DE) [Case No. 09-12305], is the entity set up to receive non-qualifying REIT income from Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure. Victoria Ward Services, Inc. has one wholly owned subsidiary, VW Condominium Development, LLC.

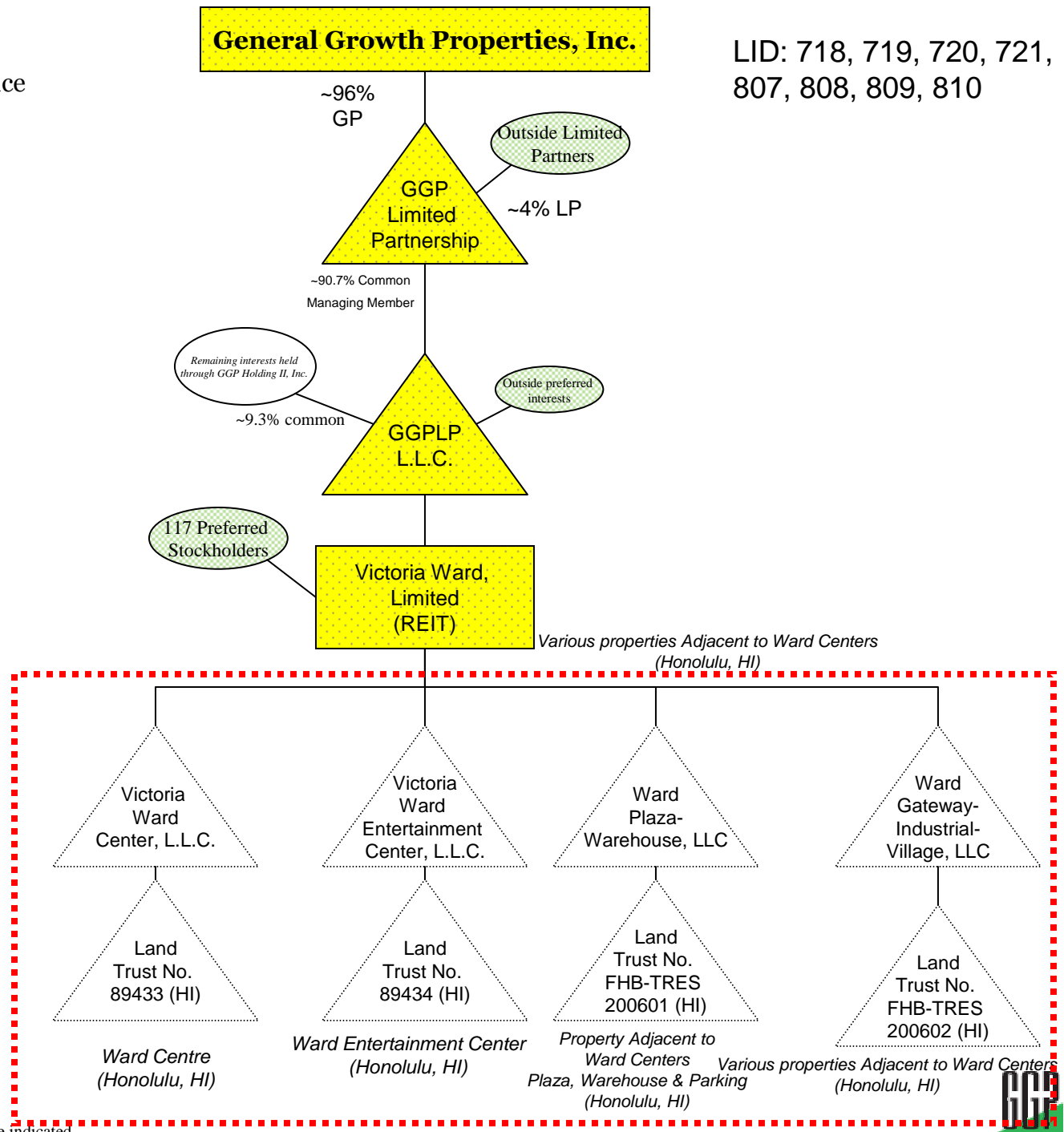
**VW Condominium Development, LLC** (DE) [Case No. 09-12311], is the future developer of condominiums at the mall known as Ward Centers and is wholly owned by Victoria Ward Services, Inc. There are no changes to this entity's ownership structure.

# WARD CENTERS

No Structure Changes Upon Emergence

LID: 718, 719, 720, 721,  
807, 808, 809, 810

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

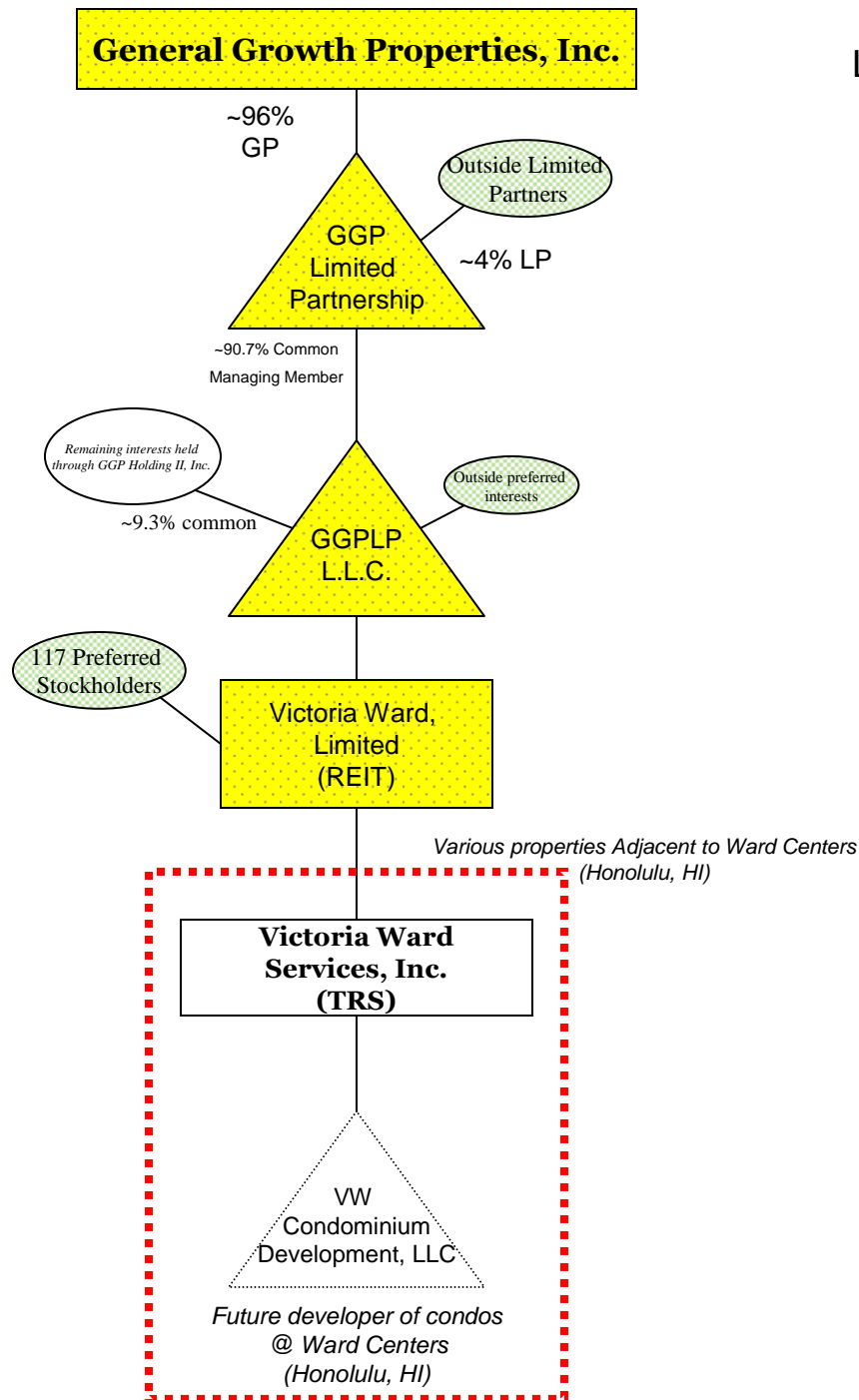
State of Formation for the Entities is Delaware unless otherwise indicated.



**WARD CENTERS (Future Development)**  
 No Structure Changes Upon Emergence

LID: 722, 723

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### VISTA RIDGE MALL:

LID DEBTOR








484 Vista Ridge Mall, LLC

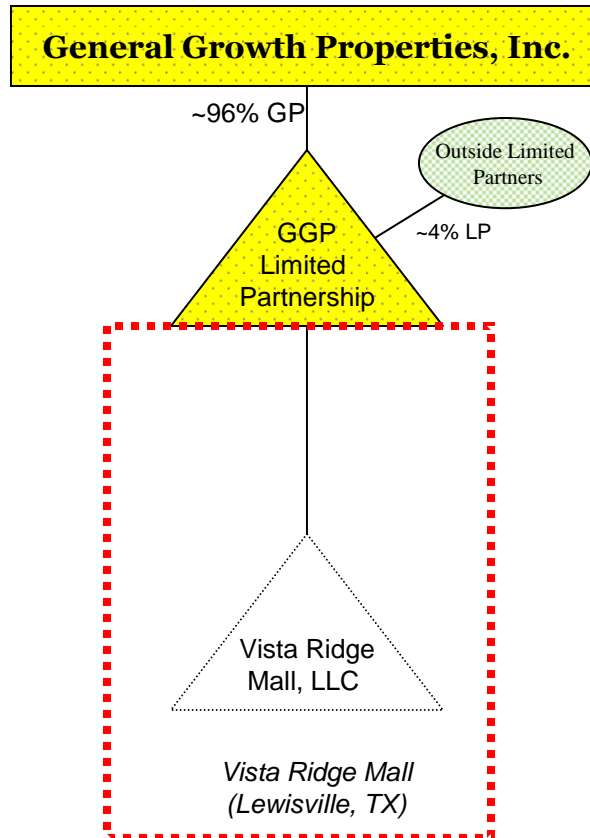
**Vista Ridge Mall, LLC** (DE) [Case No. 09-12310], is the owner of the mall known as Vista Ridge Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# VISTA RIDGE MALL

No Structure Changes Upon Emergence

LID: 484

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### WILLOWBROOK MALL (NJ):

LID	DEBTOR
184	Willowbrook II, LLC
182	Three Willow Company, LLC
183	Franklin Park Mall Company, LLC
185	TRC Willow, LLC
187	Weeping Willow RNA, LLC
186	Willow SPE, LLC
183	Franklin Park Mall, LLC
188	Willowbrook Mall, LLC

**Willowbrook II, LLC** (MD) [Case No. 09-12320], a shell intermediate holding company, wholly owned by HRD Remainder, Inc., is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willowbrook II, LLC owns 1.16% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, the 1.16% membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc. Concurrently with the above merger the following occurs:

1. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
2. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

## CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

**Three Willow Company, LLC** (DE) [Case No. 09-12287], a shell intermediate holding company, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC. Concurrently with the above merger the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).



## CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

**Franklin Park Mall Company, LLC** (MD) [Case No. 09-12115], a shell intermediate holding company, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC. Concurrently with the above merger the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC and the owner of 27.93% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 27.93% of membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

## CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

**TRC Willow, LLC** (MD) [Case No. 09-12293], a shell intermediate holding company, wholly owned by Franklin Park Mall, LLC, and the owner of 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC. Willow SPE, LLC and Weeping Willow RNA, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding

## CORPORATE REORGANIZATION PROCESS

Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

**Weeping Willow RNA, LLC** (DE) [Case No. 09-12314], a shell intermediate holding company, wholly owned by Franklin Park Mall, LLC, and the owner of 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and TRC Willow, LLC, the owner of 36.5% of the membership interests in Willowbrook Mall, LLC. Willow SPE, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

**Willow SPE, LLC** (DE) [Case No. 09-12319], an intermediate holding company, wholly owned by Franklin Park Mall, LLC and the owner of 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC, and TRC Willow, LLC, the owner of 36.5% of the

## CORPORATE REORGANIZATION PROCESS

membership interests in Willowbrook Mall, LLC. Weeping Willow RNA, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

**Franklin Park Mall, LLC** (DE) [Case No. 09-12114], is an intermediate holding company, owned by Willowbrook II, LLC (1.16%), Two Willow Company, LLC (13.97%), Three Willow Company, LLC (27.93%), and Franklin Park Mall Company, LLC (56.94%). Franklin Park Mall, LLC has three wholly owned subsidiaries, TRC Willow, LLC, the owner of 36.5% of the membership interests in Willowbrook Mall, LLC, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC. Willowbrook II, LLC, Three Willow Company, LLC, and Franklin Park Mall Company, LLC merge with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Franklin Park Mall, LLC's ownership interests are now owned by HRD Remainder, Inc. (1.16%), One Willow Company, LLC, (27.93%), Two Willow Company, LLC (13.97%), and The Rouse Company of Ohio, LLC (56.94%). Consecutively with those mergers, TRC Willow, LLC, Willow SPE, LLC, and Weeping Willow RNA, LLC merge with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

## CORPORATE REORGANIZATION PROCESS

**Willowbrook Mall, LLC** (DE) [Case No. 09-12321], is the owner of the mall known as Willowbrook Mall whose members are Willow SPE, LLC (1%), Weeping Willow RNA, LLC (62.5%) and TRC Willow, LLC (36.5%). Willow SPE, LLC, Weeping Willow RNA, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:








1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

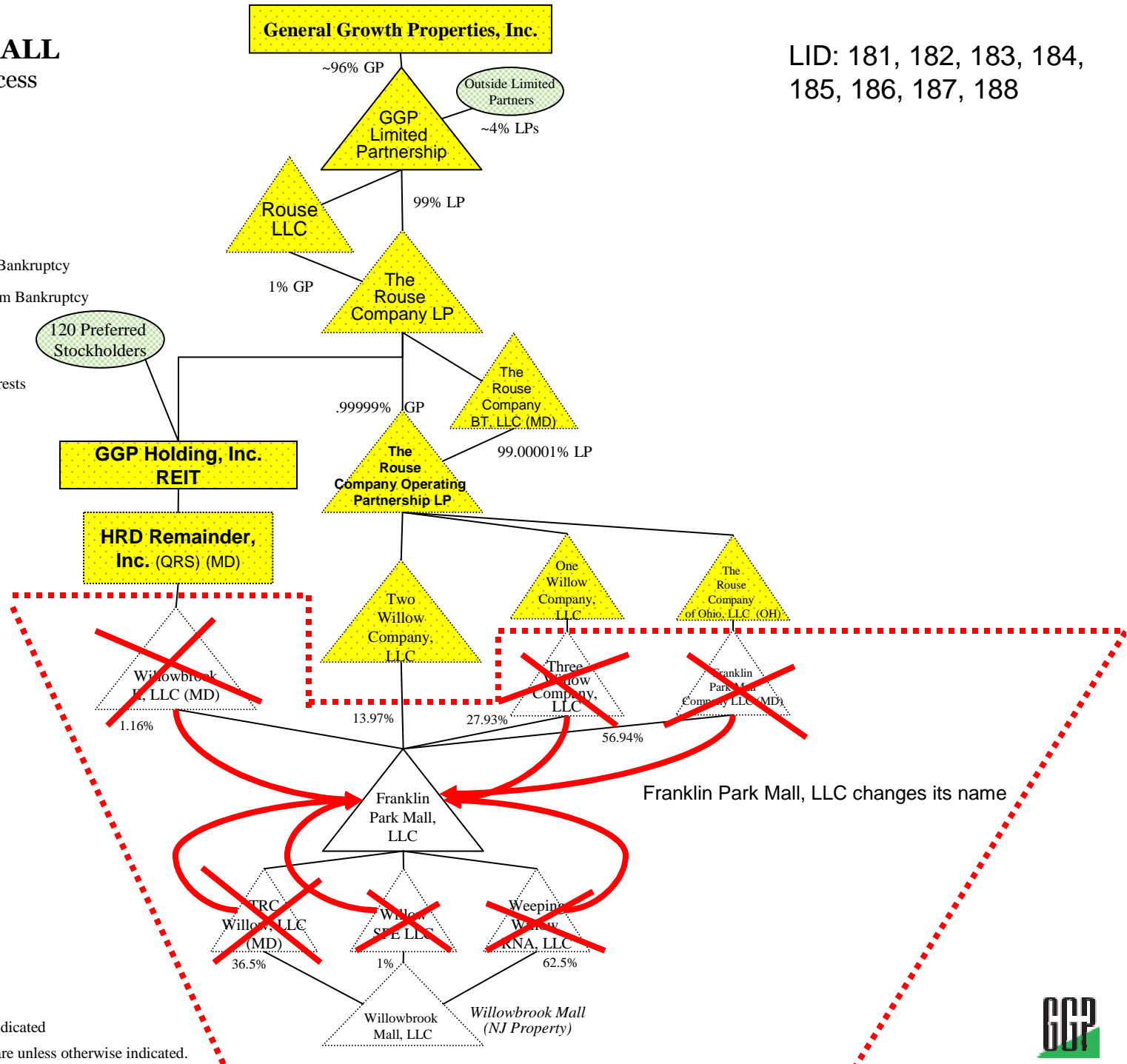
# WILLOWBROOK MALL

## Corporate Restructure Process

LID: 181, 182, 183, 184,  
185, 186, 187, 188

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.

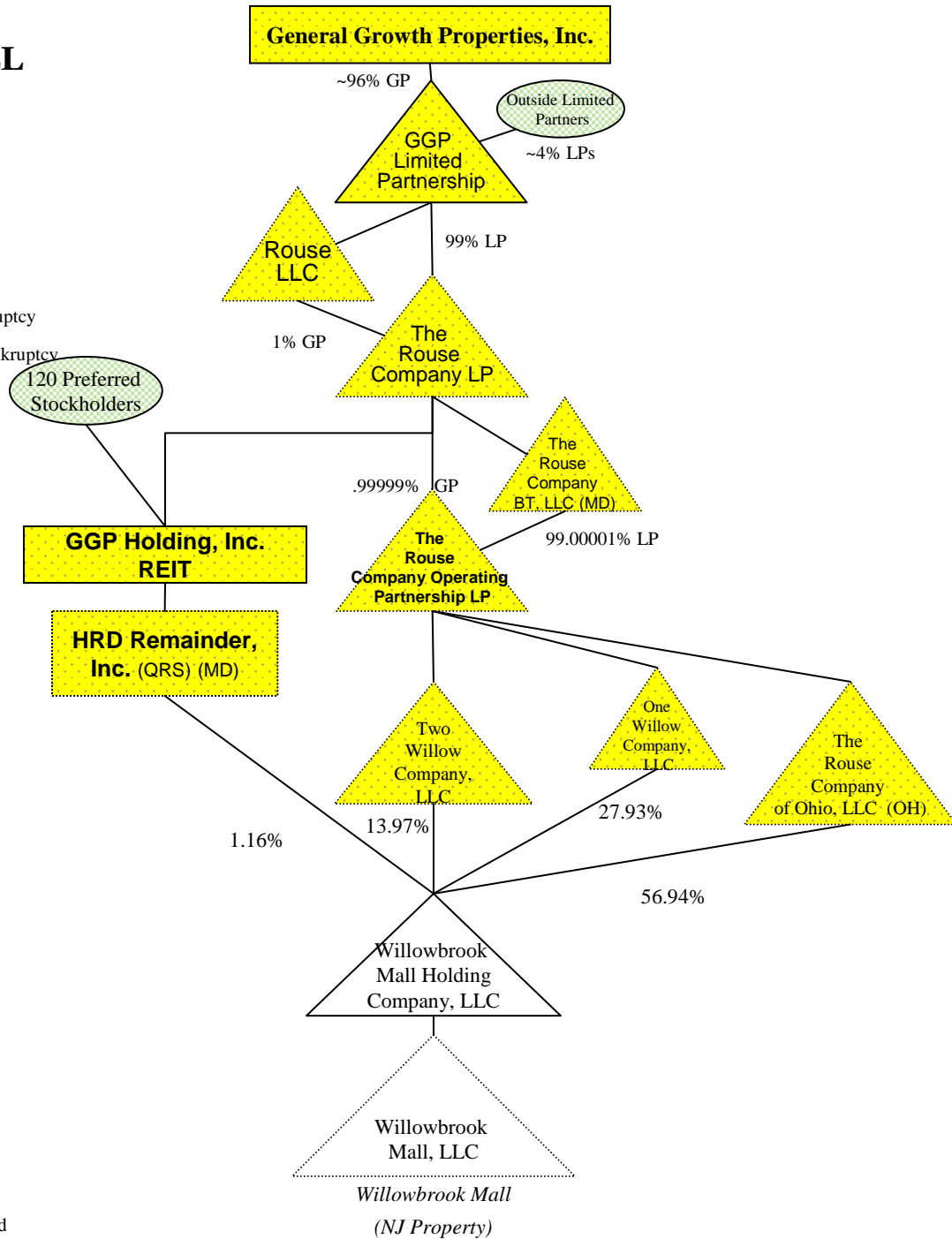


# WILLOWBROOK MALL

## Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



PDC COMMUNITY CENTERS:








**PDC Community Centers L.L.C.** (DE) (Case No. 09-12220), the owner of eight community centers known as (i) Austin Bluffs Plaza, (ii) Division Crossing, (iii) Fort Union, (iv) Halsey Crossing, (v) Orem Plaza, (vi) River Pointe Plaza, (vii) Riverside Plaza, and (viii) Woodlands Village, and wholly owned by Price Development Company, Limited Partnership, is dissolved. Prior to dissolution PDC Community Centers L.L.C. forms eight new Delaware limited liability companies named, (i) Austin Bluffs Plaza, LLC, (ii) Division Crossing, LLC, (iii) Fort Union, LLC, (iv) Halsey Crossing, LLC, (v) Orem Plaza, LLC, (vi) River Pointe Plaza, LLC, (vii) Riverside Plaza, LLC, and (viii) Woodlands Village, LLC, and contributes to the capital of each new company a community center property. As a result of the dissolution and contribution, the ownership interests of (i) Austin Bluffs Plaza, LLC (new owner of the community center known as Austin Bluffs Plaza), (ii) Division Crossing, LLC (new owner of the community center known as Division Crossing), (iii) Fort Union, LLC (new owner of the community center known as Fort Union), (iv) Halsey Crossing, LLC (new owner of the community center known as Halsey Crossing), (v) Orem Plaza, LLC (new owner of the community center known as Orem Plaza), (vi) River Pointe Plaza, LLC (new owner of the community center known as River Pointe Plaza), (vii) Riverside Plaza, LLC (new owner of the community center known as Riverside Plaza), and (viii) Woodlands Village, LLC (new owner of the community center known as Woodlands Village), are now owned by Price Development Company, Limited Partnership.

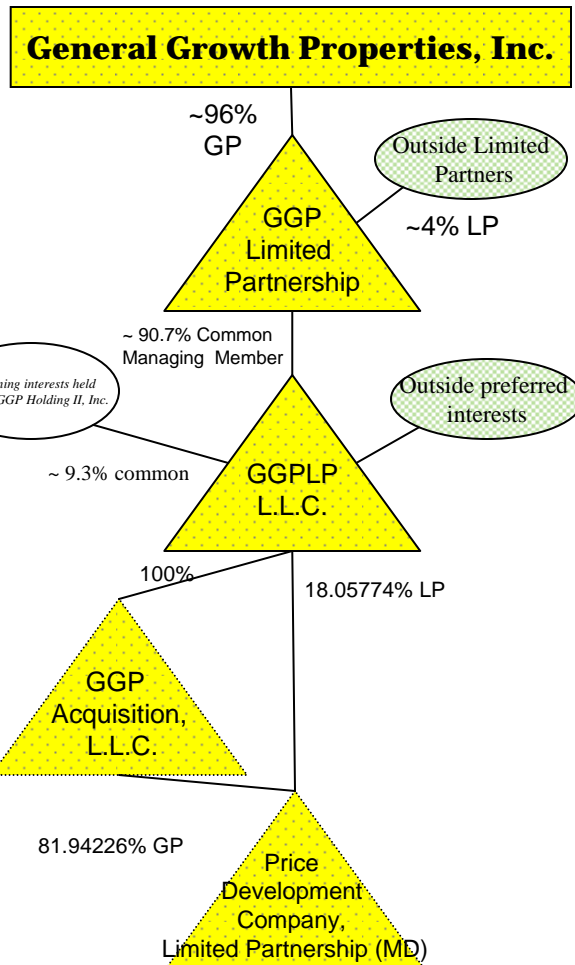
**Orem Plaza Center Street, LLC** (DE) (Case No. 09-12216), is a shell company designated as the future owner of the McDonald's parcel at the community center known as Orem Plaza Center Street and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.



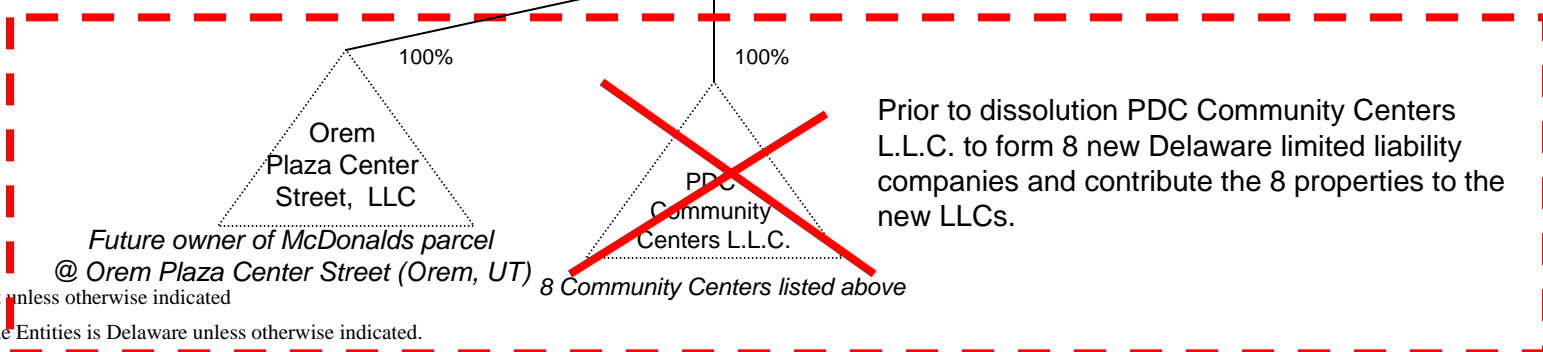
# PDC COMMUNITY CENTERS

## Corporate Restructure Process

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



- Austin Bluffs Plaza (Colorado Springs, CO)
- Division Crossing (Portland, OR)
- Fort Union (Salt Lake City, UT)
- Halsey Crossing (Gresham, OR)
- Orem Plaza Center Street (Orem, UT)
- Orem Plaza State Street (Orem, UT)
- River Pointe Plaza (West Jordan, UT)
- Riverside Plaza (Provo, UT)
- Woodlands Village (Flagstaff, AZ)










100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

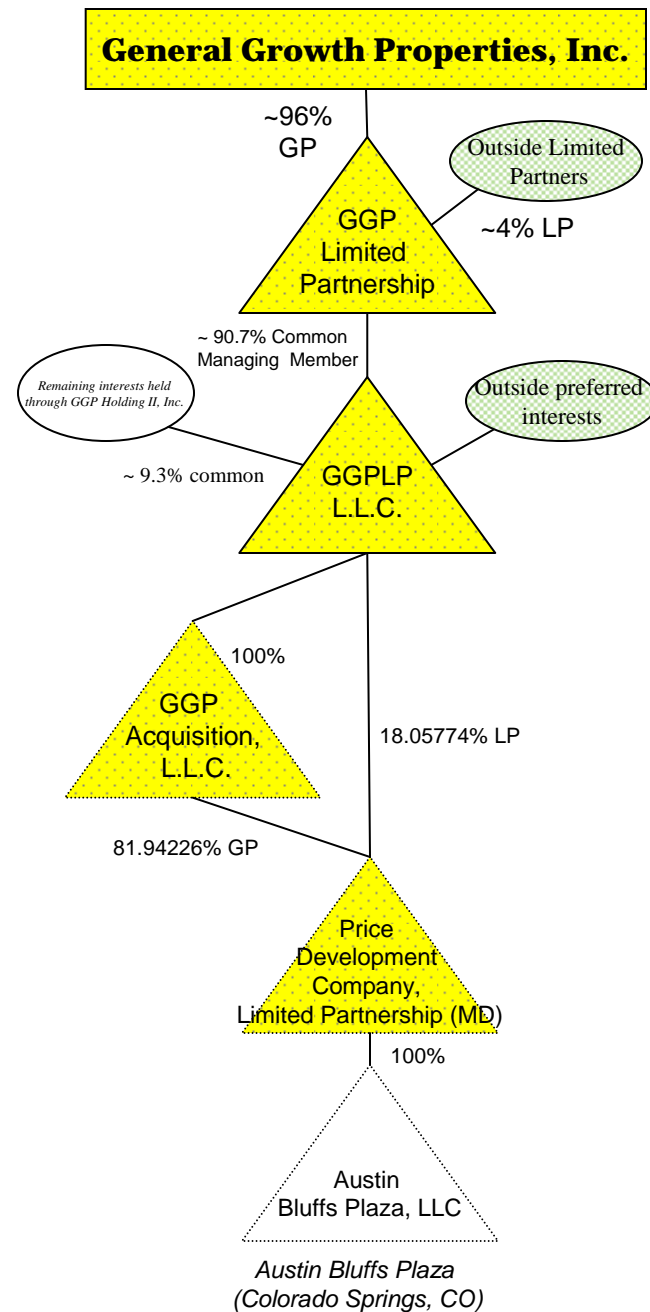


# AUSTIN BLUFFS PLAZA

## Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

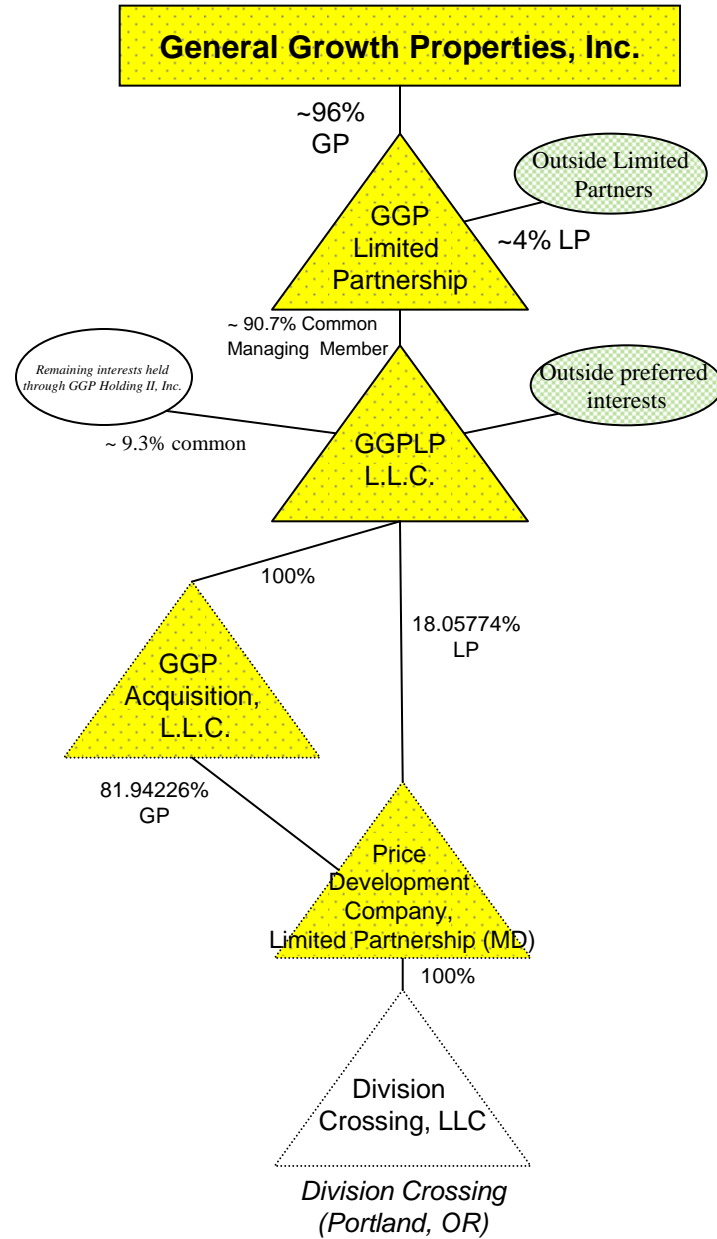
State of Formation for the Entities is Delaware unless otherwise indicated.



# DIVISION CROSSING

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

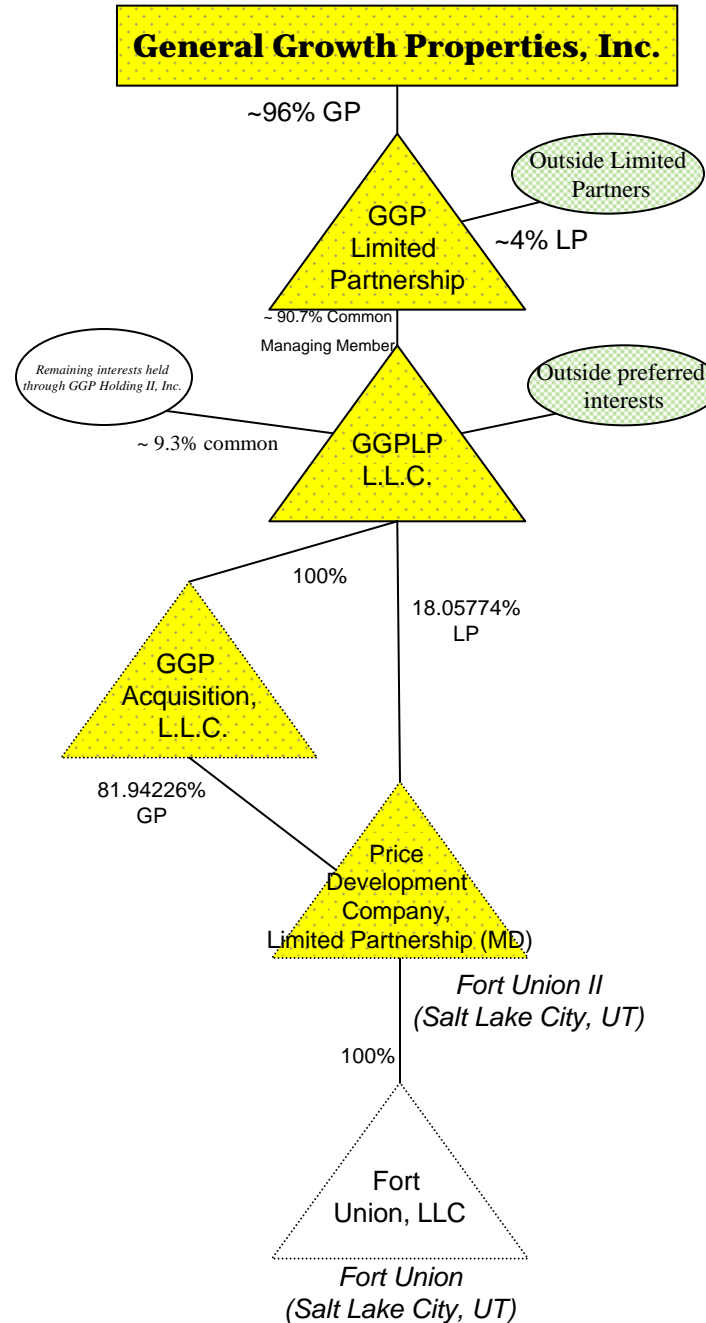
State of Formation for the Entities is Delaware unless otherwise indicated.



# FORT UNION

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

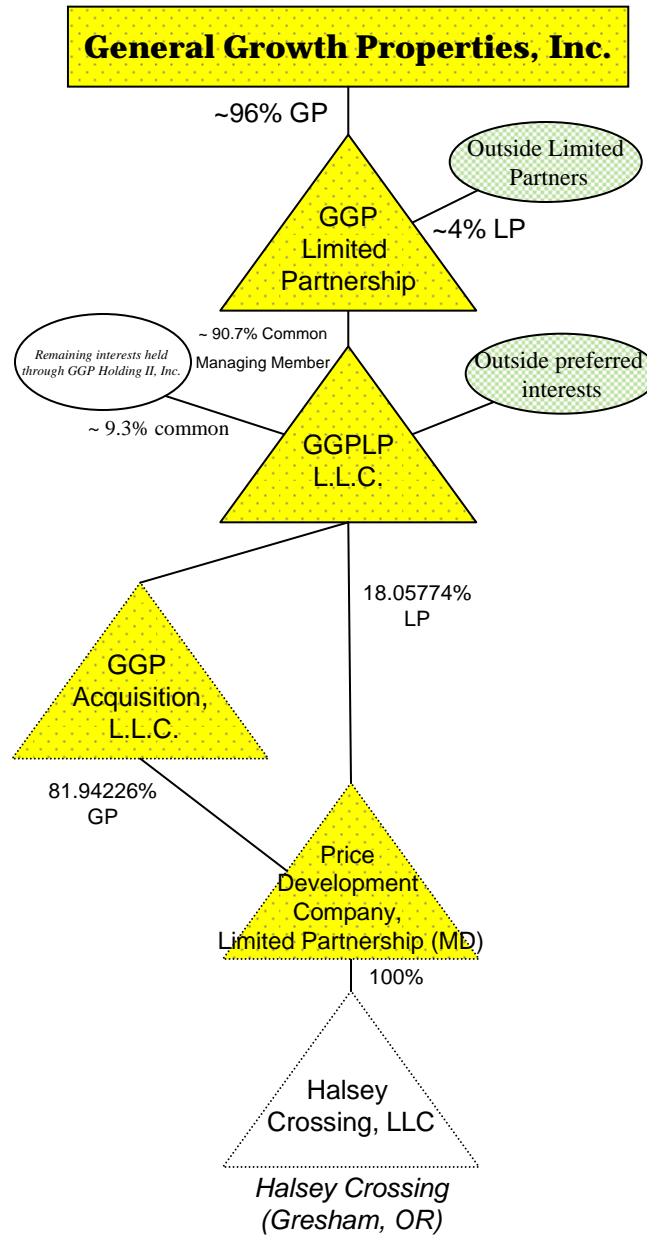
State of Formation for the Entities is Delaware unless otherwise indicated.



# HALSEY CROSSING

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

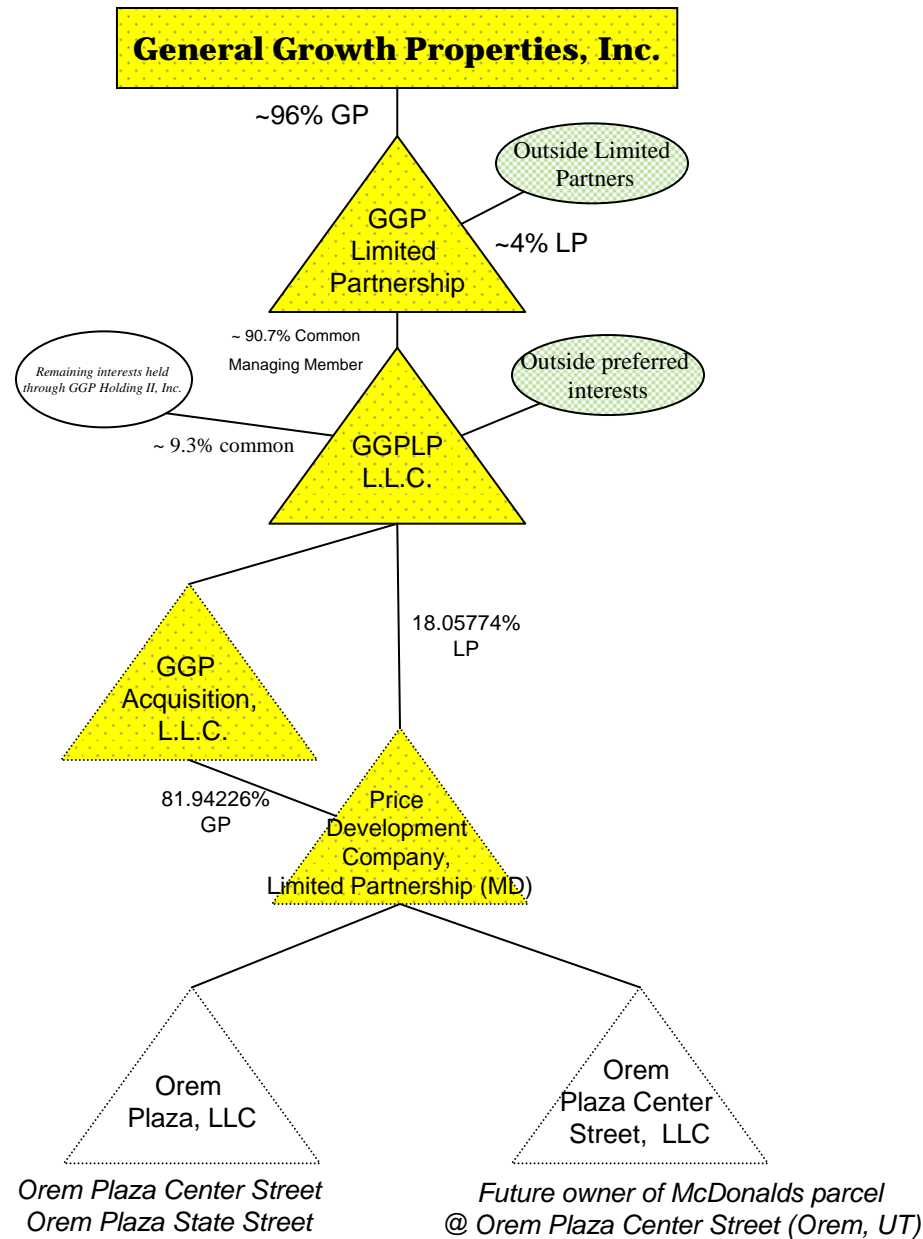
State of Formation for the Entities is Delaware unless otherwise indicated.



# OREM PLAZA

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

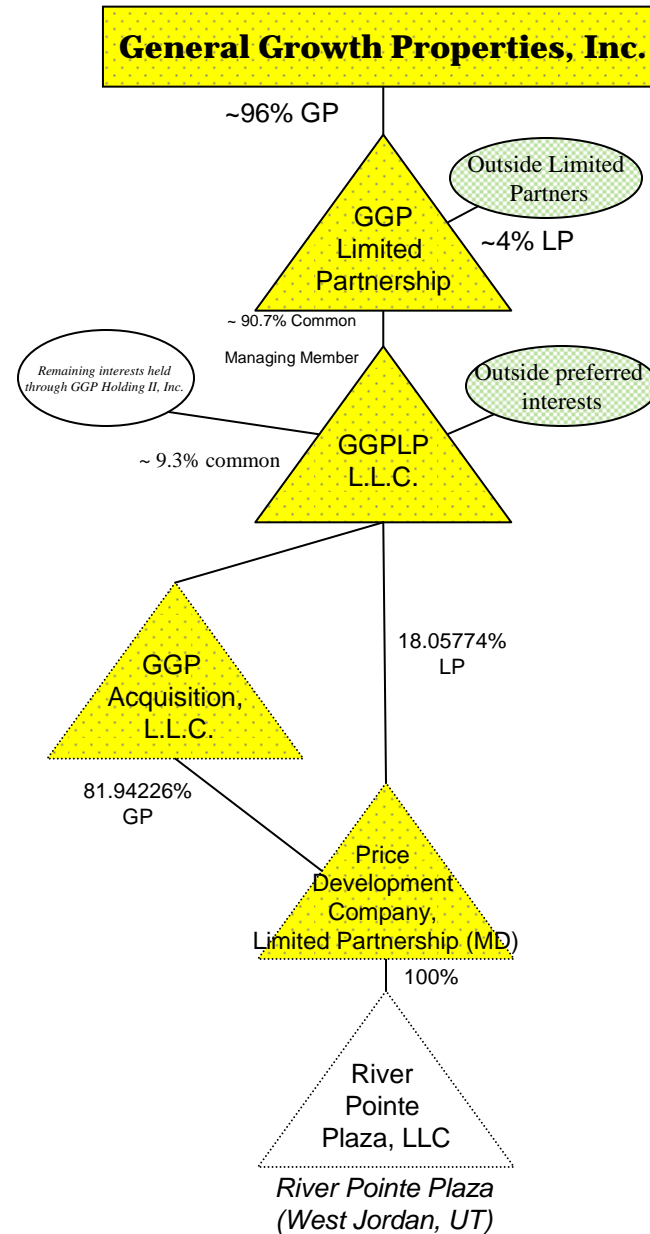
State of Formation for the Entities is Delaware unless otherwise indicated.



# RIVER POINTE PLAZA

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

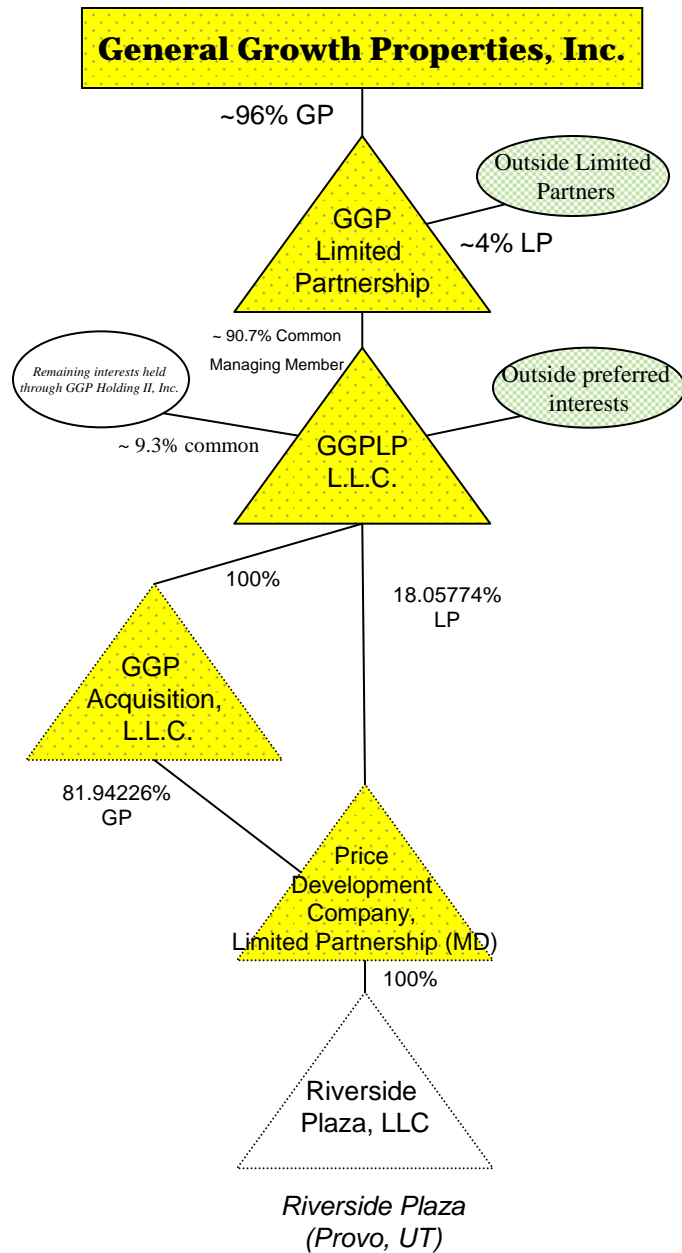
State of Formation for the Entities is Delaware unless otherwise indicated.



# RIVERSIDE PLAZA

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity










100% ownership interest unless otherwise indicated

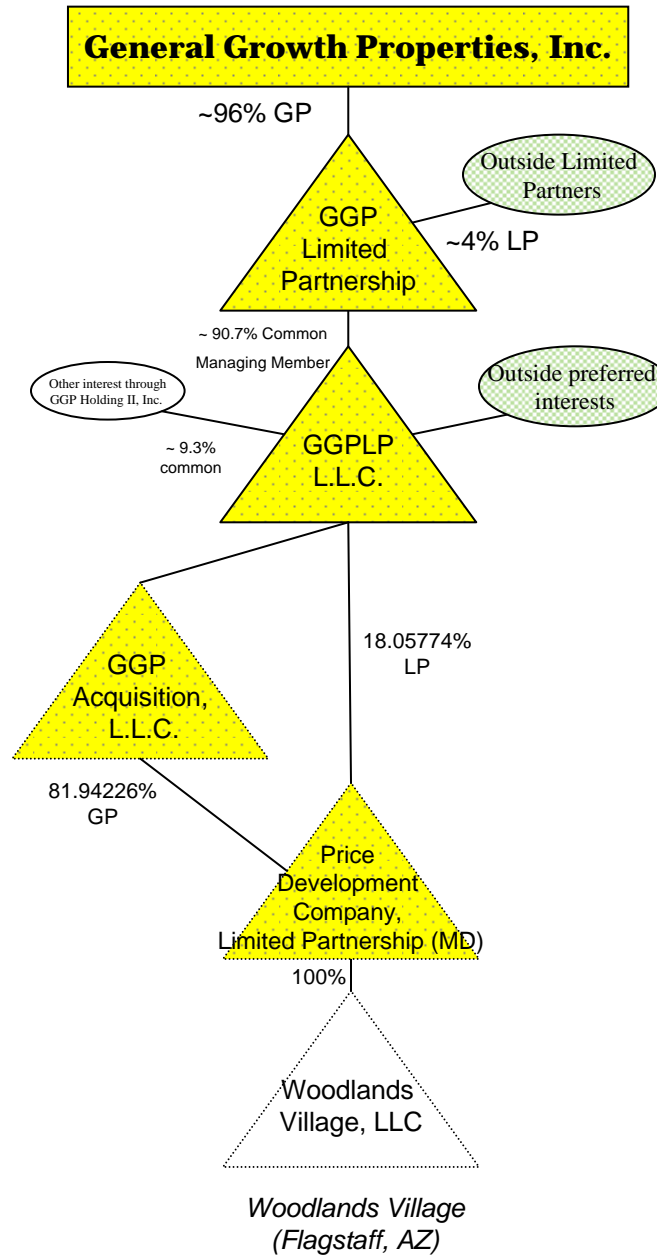
State of Formation for the Entities is Delaware unless otherwise indicated.



# WOODLANDS VILLAGE

## Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

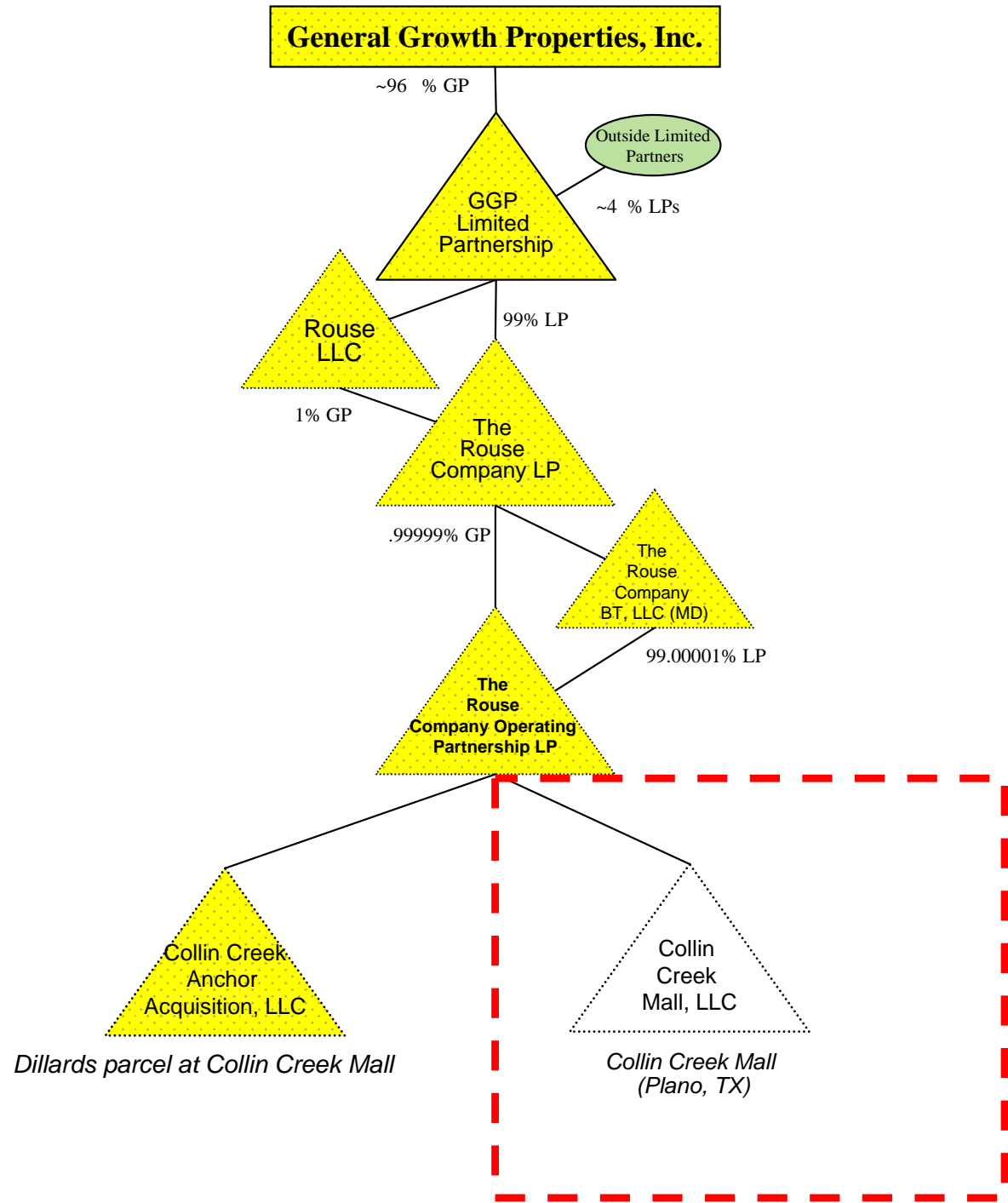
### COLLIN CREEK MALL:

**Collin Creek Mall, LLC** (DE) (Case No. 09-12087), is the owner of the mall known as Collin Creek Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

# COLLIN CREEK MALL

## Corporate Restructure Process

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - ✗ Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity

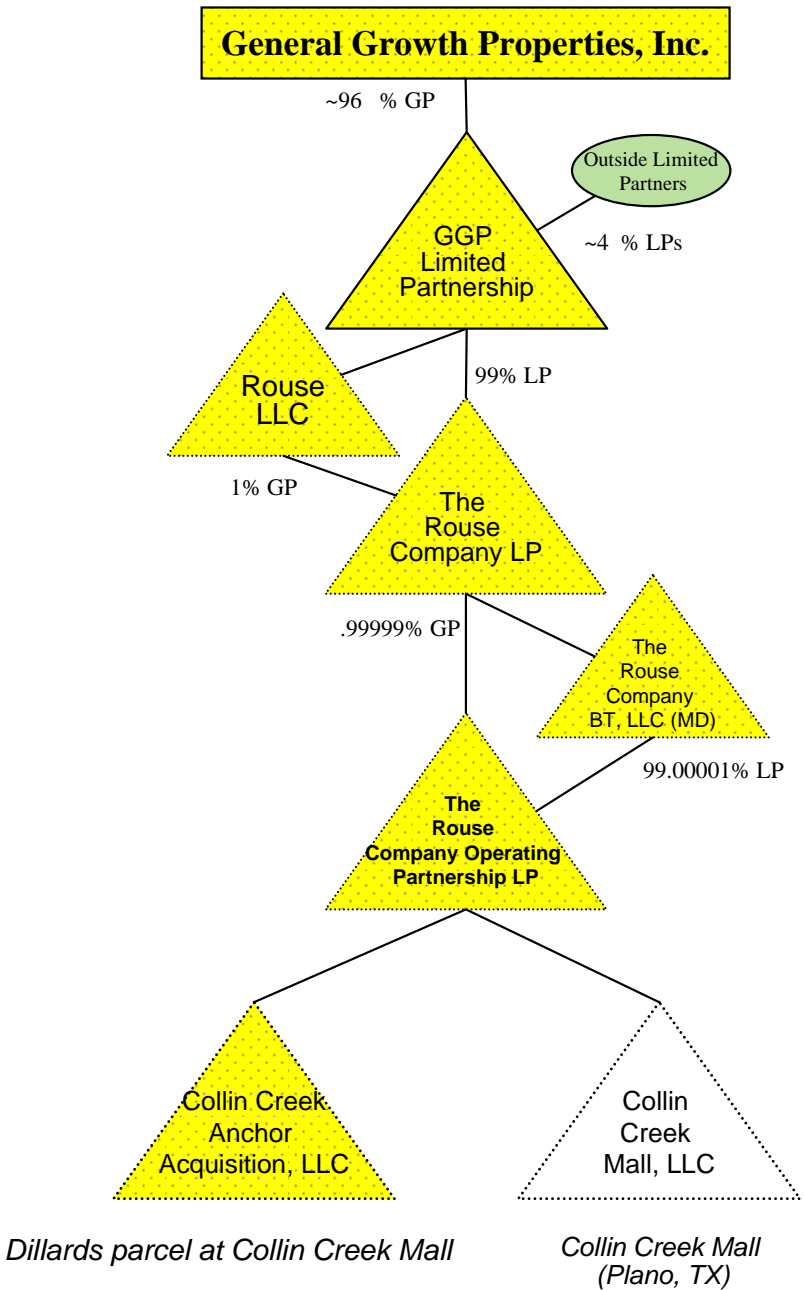


100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

# COLLIN CREEK MALL

Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity



100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

## CORPORATE REORGANIZATION PROCESS

### HARBORPLACE:








**Harborplace Borrower, LLC** (DE) (Case No. 09-12162), is the IDOT borrower guaranteed by the mall known as Harborplace and is wholly owned by Harbor Place Associates Limited Partnership. There are no changes to this entity's ownership structure.

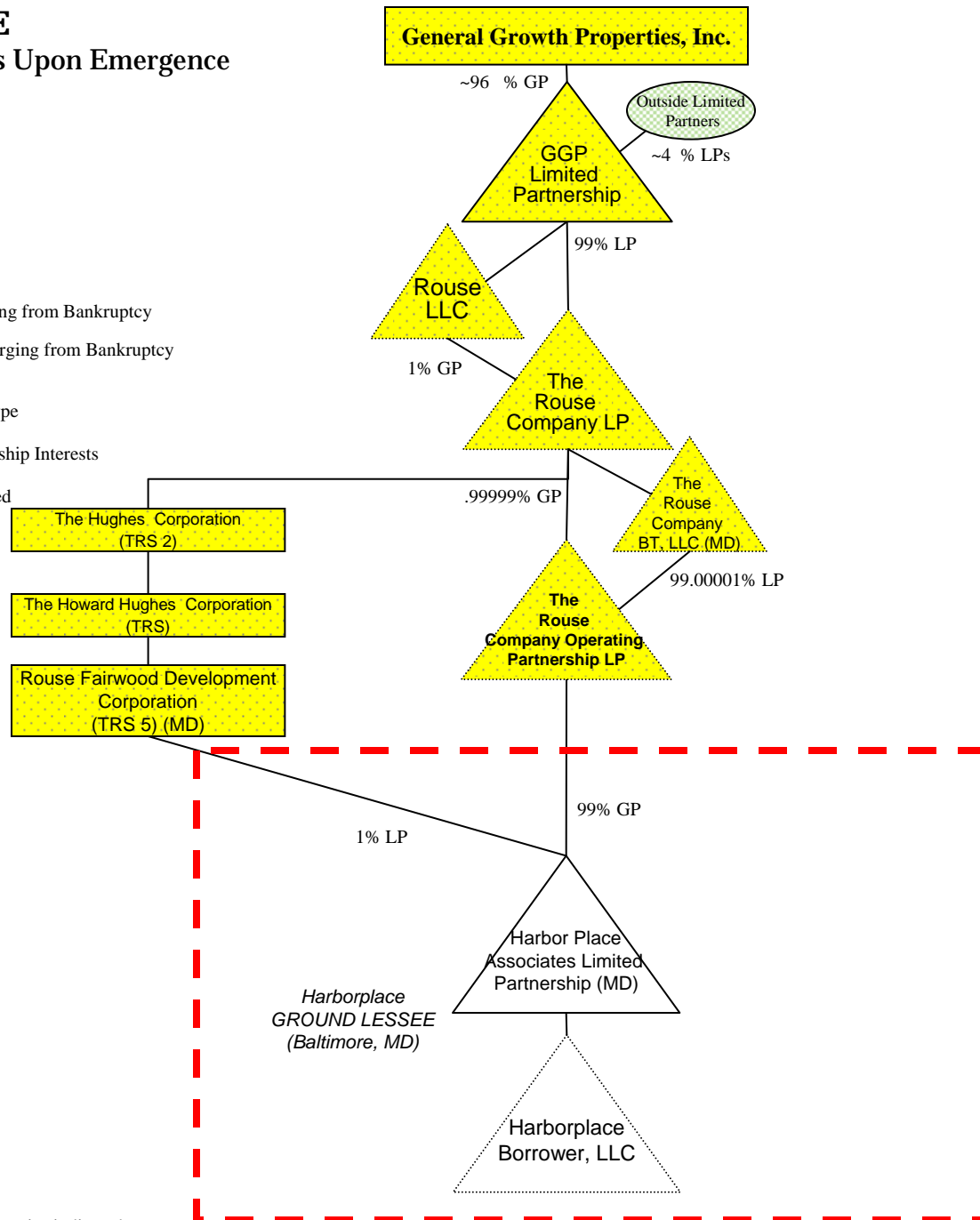
**Harbor Place Associates Limited Partnership** (MD) (Case No. 09-12009), is the owner of a leasehold interest for the mall known as Harborplace and whose partners are The Rouse Company Operating Partnership LP (GP 99%) and Rouse Fairwood Development Corporation (LP 1%). Harbor Place Associates Limited Partnership has one wholly owned subsidiary, Harborplace Borrower, LLC. There are no changes to this entity's ownership structure.

# HARBORPLACE

## No Structure Changes Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS








### PIEDMONT MALL:

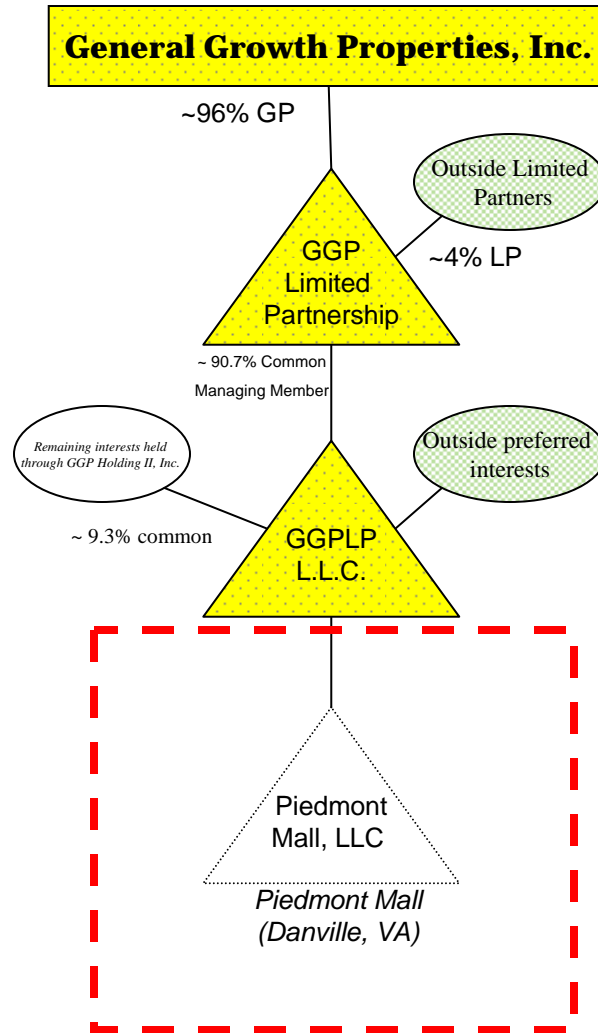
**Piedmont Mall, LLC** (DE) (Case No. 09-12225), is the owner of the mall known as Piedmont Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

# PIEDMONT MALL

## No Structure Changes Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS








### SOUTHLAKE MALL:

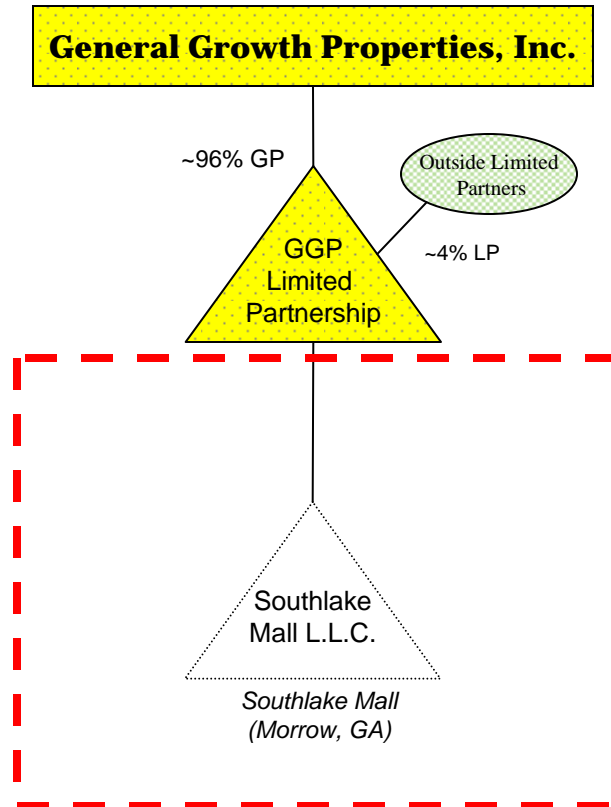
**Southlake Mall L.L.C.** (DE) (Case No. 09-12274), is the owner of the mall known as Southlake Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

# SOUTHLAKE MALL

## No Structure Changes Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.










## CORPORATE REORGANIZATION PROCESS

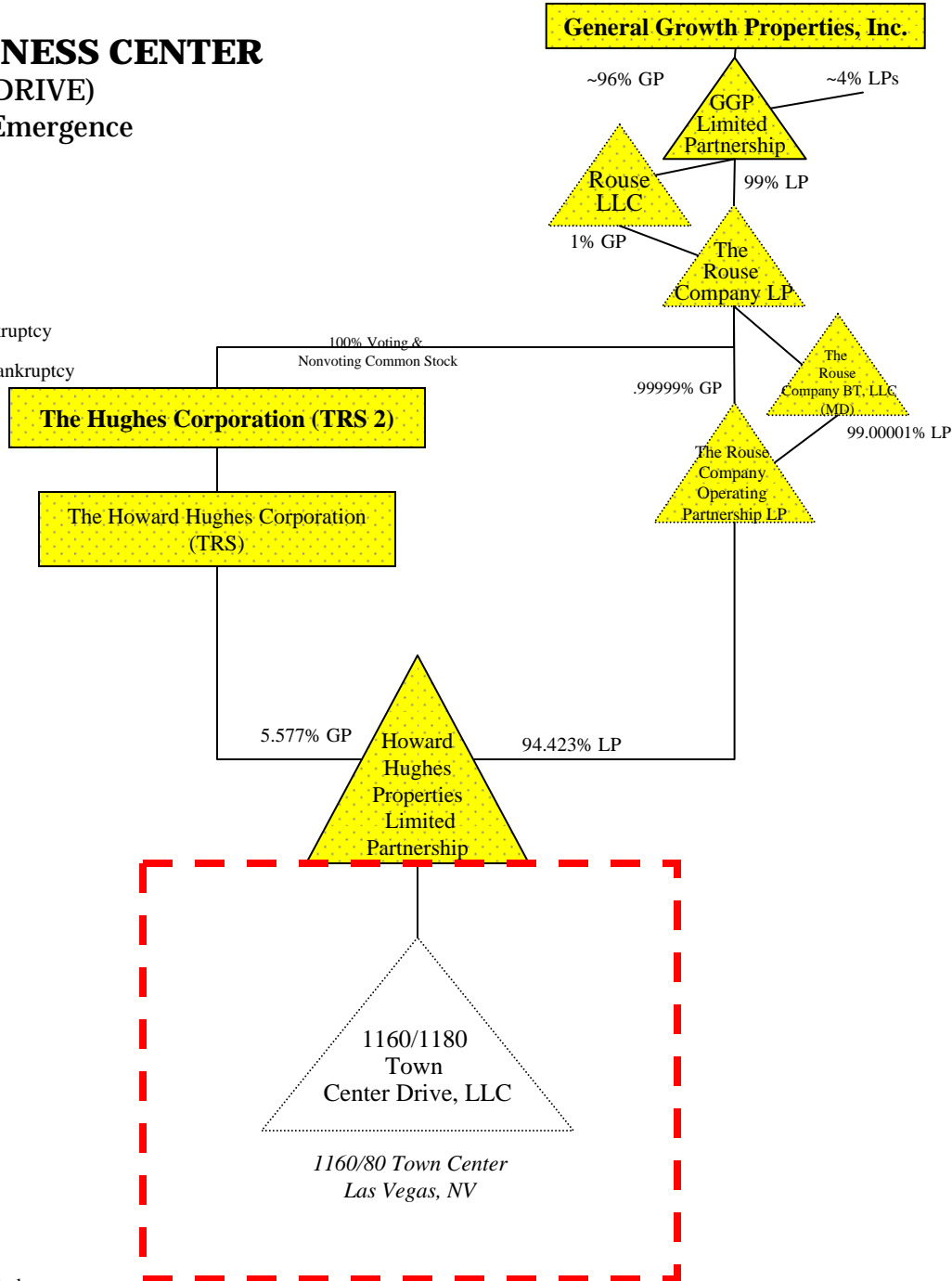
THE CROSSING BUSINESS CENTER (1160/1180 Town Center Drive):

**1160/1180 Town Center Drive, LLC** (DE) (Case No. 09-12043), is the owner of the office property known as The Crossing Business Center (1160/1180 Town Center Drive) and is wholly owned by Howard Hughes Properties Limited Partnership. There are no changes to this entity's ownership structure.

**THE CROSSING BUSINESS CENTER**  
 (1160/1180 TOWN CENTER DRIVE)  
 No Structure Changes Upon Emergence

**KEY:**

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
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-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



## CORPORATE REORGANIZATION PROCESS

### WEST VALLEY MALL:

**Tracy Mall Partners II, L.P.** (DE) (Case No. 09-12292), an intermediate holding company, whose partners are Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is eliminated. Elimination occurs pursuant to a merger with and into Tracy Mall Partners, L.P. Tracy Mall Partners II, L.P. owns 99.5% of the membership interests of Tracy Mall Partners I L.L.C. and 99.5% of the limited partnership interests of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners. Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. Tracy Mall, Inc. owns the remaining 0.5% of the membership interests of Tracy Mall Partners I L.L.C. and 0.5% of the general partnership interests of Tracy Mall Partners, L.P. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

**Tracy Mall, Inc.** (DE) (Case No. 09-12289), an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Tracy Mall, Inc. owns 0.5% of the membership interests of Tracy Mall Partners I L.L.C. and 0.5% of the general partnership interests of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall. Tracy Mall Partners II, L.P. owns the remaining 99.5% of the membership interests of Tracy Mall Partners I L.L.C. and 99.5% of the limited partnership interests of Tracy Mall Partners, L.P. Prior to the dissolution, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Following the distribution, Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

**Tracy Mall Partners I L.L.C.** (DE) (Case No. 09-12291), is the general partner (0.5%) of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall, and whose members are Tracy Mall, Inc. (0.5%) and Tracy Mall Partners II, L.P. (99.5%). Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

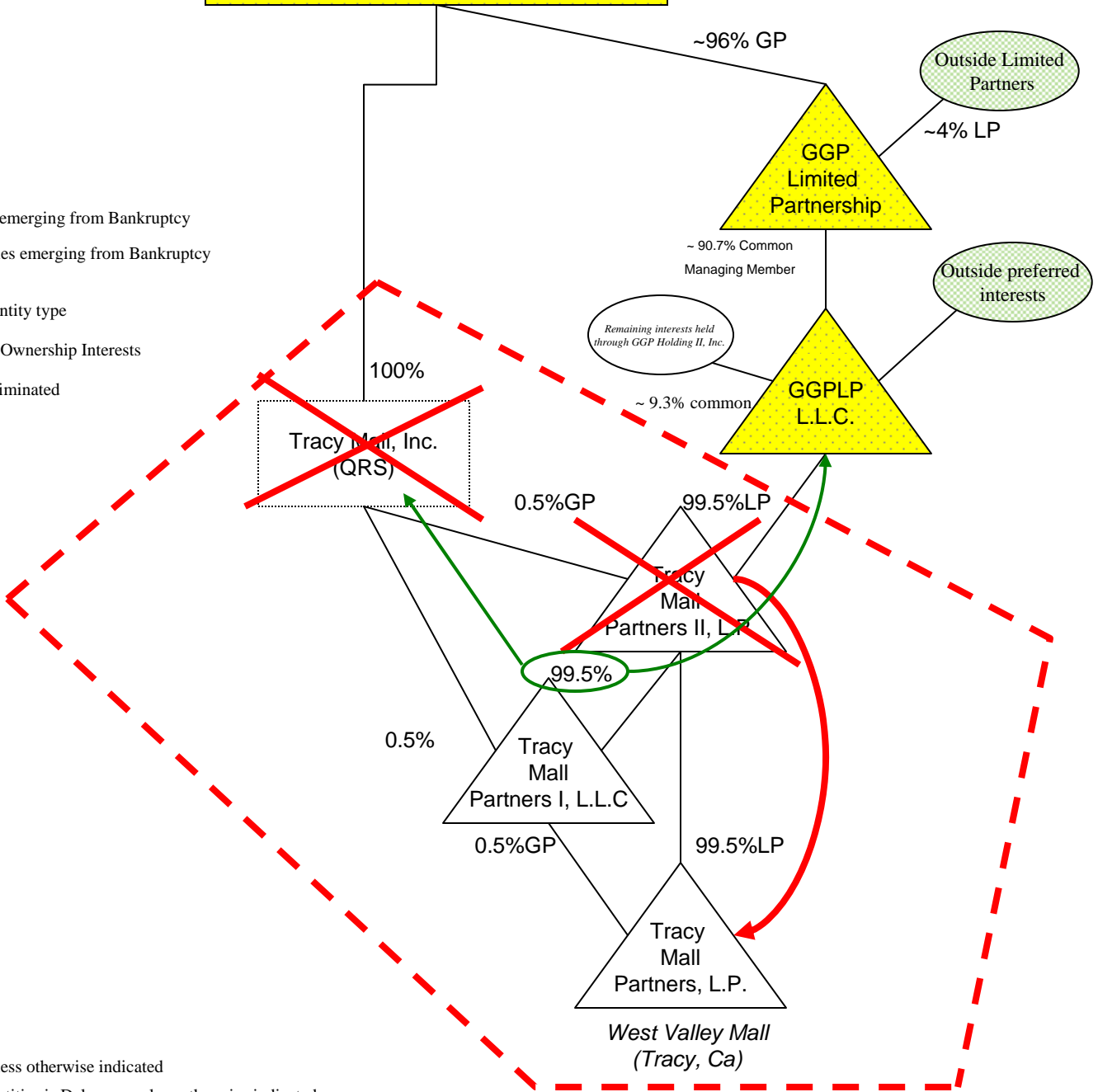
## CORPORATE REORGANIZATION PROCESS

**Tracy Mall Partners, L.P.** (DE) (Case No. 09-12290), is the owner of the mall known as West Valley Mall, whose partners are Tracy Mall Partners I L.L.C. (GP 0.5%) and Tracy Mall Partners II, L.P. (LP 99.5%). Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. Tracy Mall Partners II, L.P. owns 99.5% of the membership interests of Tracy Mall Partners I L.L.C. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Tracy Mall, Inc. owns the remaining 0.5% of the membership interests of Tracy Mall Partners I L.L.C. Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

**WEST VALLEY MALL**  
Current

**General Growth Properties, Inc.**

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity










100% ownership interest unless otherwise indicated  
State of Formation for the Entities is Delaware unless otherwise indicated.

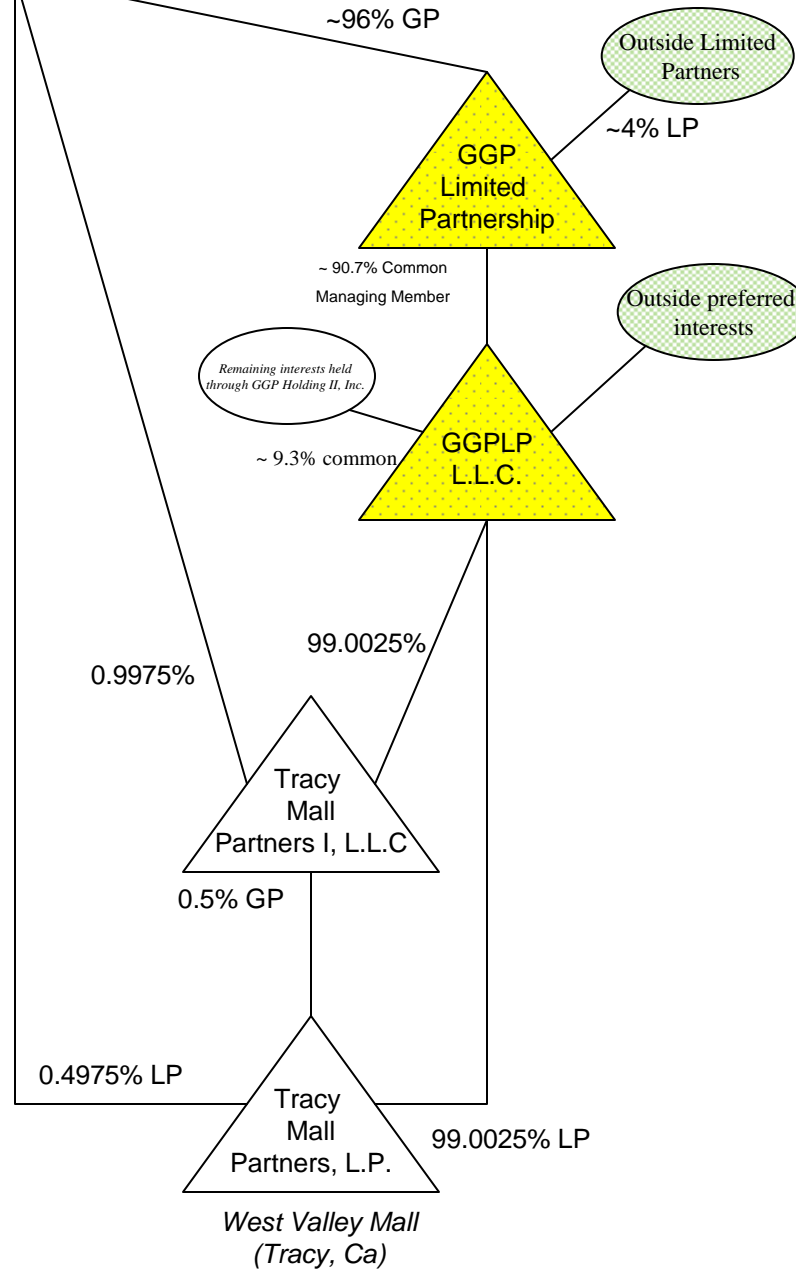


# WEST VALLEY MALL

Upon Emergence

**General Growth Properties, Inc.**

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
  -  Indicates entity/entities emerging from Bankruptcy
  -  Indicates change of entity type
  -  Indicates transfer of Ownership Interests
  -  Indicates entity is eliminated
  -  Indicates Merger
  -  Non-related Entity



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 State of Formation for the Entities is Delaware unless otherwise indicated.





## CORPORATE REORGANIZATION PROCESS

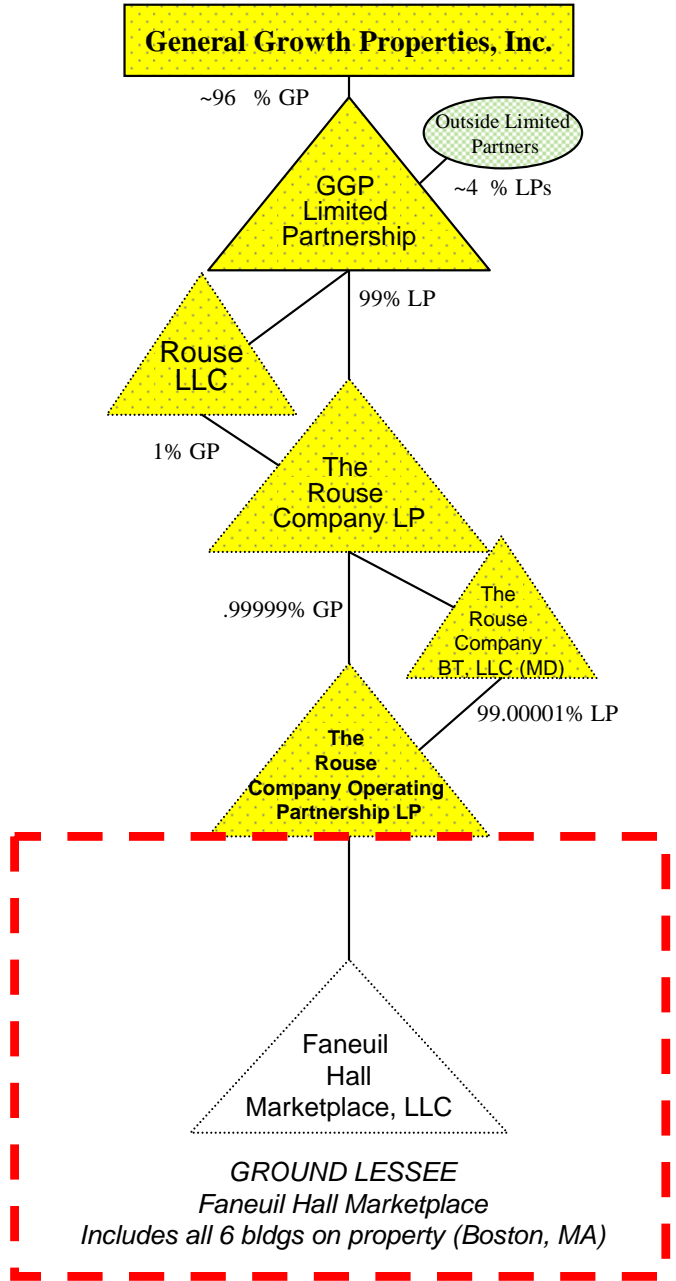
### FANEUIL HALL MARKETPLACE:

**Faneuil Hall Marketplace, LLC** (DE) [Case No. 09-12108], is the owner of the mall known as Faneuil Hall Marketplace and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

# FANEUIL HALL MARKETPLACE

## No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - ✗ Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity



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 State of Formation for the Entities is Delaware unless otherwise indicated.

## CORPORATE REORGANIZATION PROCESS

### JORDAN CREEK TOWN CENTER & VILLAGE AT JORDAN CREEK:

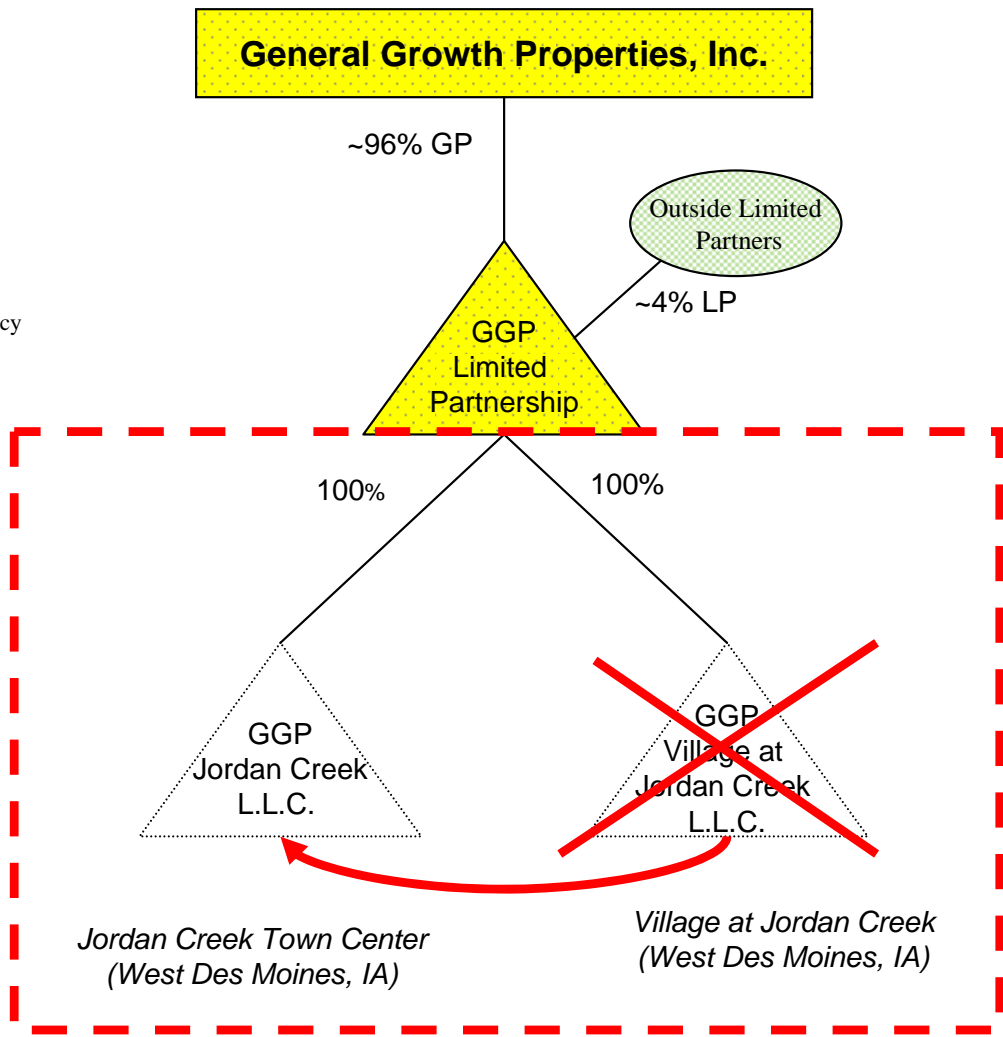
**GGP Village at Jordan Creek L.L.C.** (DE) [Case No. 09-12029], the owner of the life style center known as The Village at Jordan Creek and wholly owned by GGP Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into GGP Jordan Creek L.L.C., the owner of the mall known as Jordan Creek Town Center. As a result of the merger, GGP Village at Jordan Creek L.L.C.'s ownership interest in The Village of Jordan Creek is now owned by GGP Jordan Creek L.L.C.

**GGP Jordan Creek L.L.C.** (DE) [Case No. 09-12028], is the owner of the mall known as Jordan Creek Town Center and is wholly owned by GGP Limited Partnership. GGP Village at Jordan Creek L.L.C., the owner of the life style center known as The Village at Jordan Creek and wholly owned by GGP Limited Partnership, is eliminated pursuant to a merger with and into GGP Jordan Creek L.L.C. As a result of the merger, GGP Village at Jordan Creek L.L.C.'s ownership interest in The Village of Jordan Creek is now owned by GGP Jordan Creek L.L.C.

# JORDAN CREEK TOWN CENTER & VILLAGE AT JORDAN CREEK

## Corporate Restructure Process

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
  - Indicates transfer of Ownership Interests
  - ✗ Indicates entity is eliminated
  - Indicates Merger
  - Non-related Entity

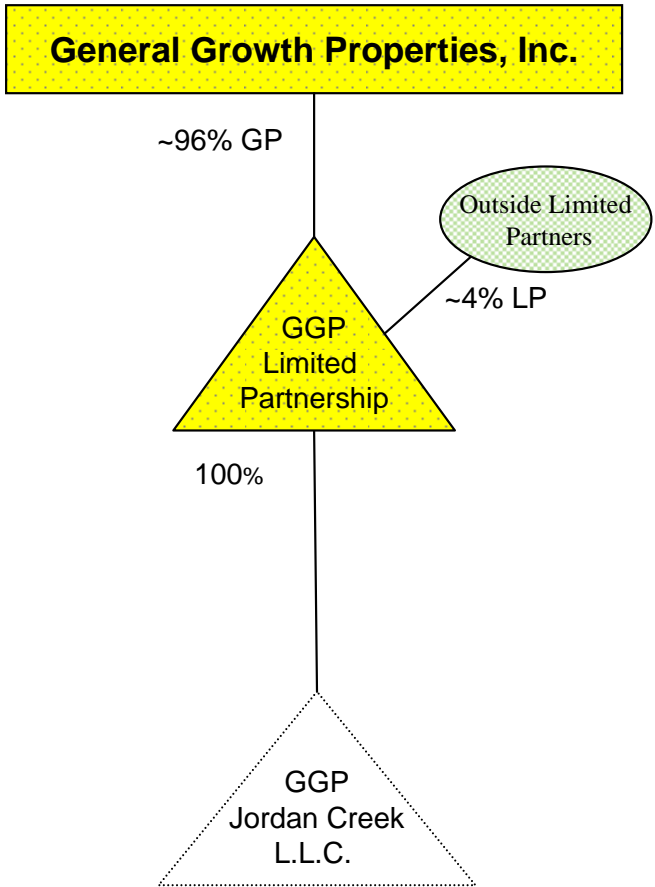


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# JORDAN CREEK TOWN CENTER & VILLAGE AT JORDAN CREEK

Upon Emergence

- KEY:**
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  - Indicates Merger
  - Non-related Entity



*Jordan Creek Town Center & Village at Jordan Creek  
(West Des Moines, IA)*

100% ownership interest unless otherwise indicated  
 State of Formation for the Entities is Delaware unless otherwise indicated.

## CORPORATE REORGANIZATION PROCESS

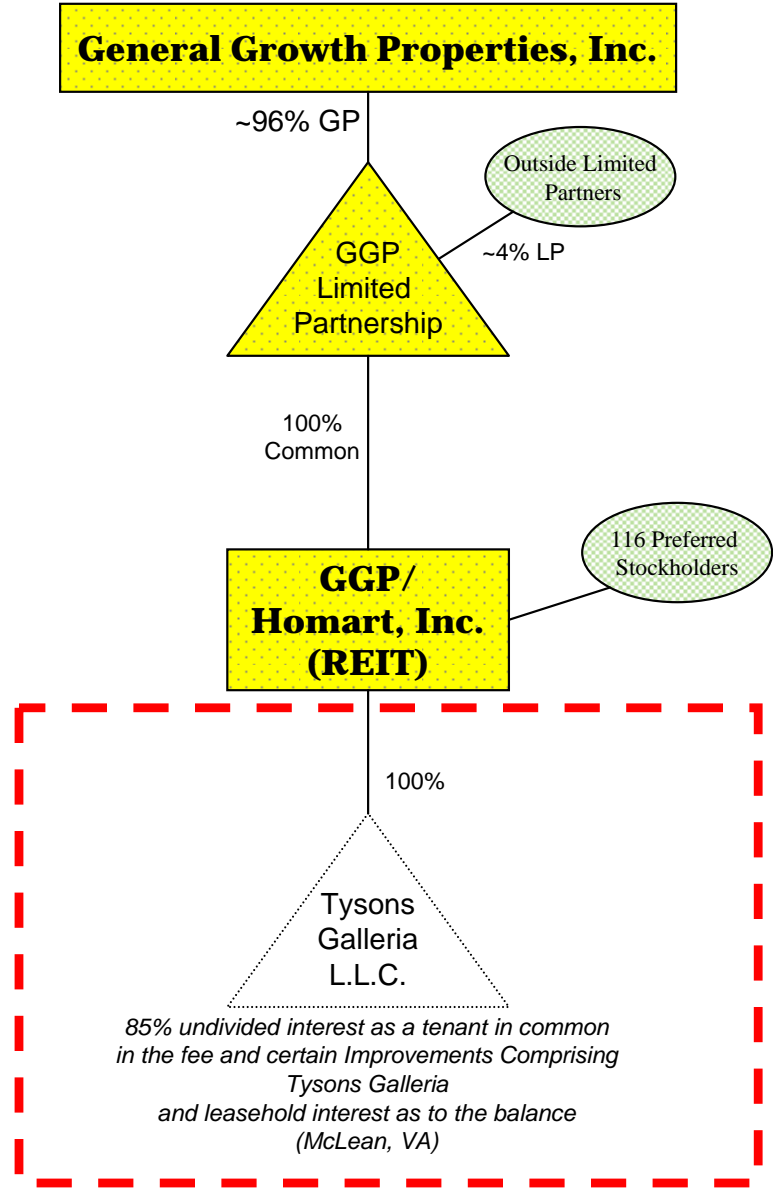
### TYSONS GALLERIA:

**Tyson's Galleria L.L.C.** (DE) [Case No. 09-12297], is the owner of the mall known as Tysons Galleria and is wholly owned by GGP/Homart, Inc. There are no changes to this entity's ownership structure.

# TYSONS GALLERIA

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
  - Indicates entity/entities emerging from Bankruptcy
  - Indicates change of entity type
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  - Non-related Entity



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**Appendix F – Term Sheets**



THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES AND/OR BANKRUPTCY LAWS.

**GLOBAL TERM SHEET DATED AS OF NOVEMBER 18, 2009 FOR PROPOSED TREATMENT OF CLAIMS UNDER CHAPTER 11 PLANS OF REORGANIZATION FOR THE BORROWERS UNDER THE LOANS SECURED BY THE PROPERTIES LISTED ON SCHEDULE A**

**I. Overview.**

This term sheet (this “Term Sheet”) describes certain principal terms of a proposed reorganization of the outstanding secured indebtedness of the debtor entities which are borrowers under the loans secured by the properties identified on Exhibits A, H-1, K, L and M to Schedule A attached hereto (individually and collectively, as the context requires, the “Debtor”). This Term Sheet supersedes in their entirety all prior term sheets, responses and discussions concerning the subject matter covered by this Term Sheet, including, without limitation, (a) the individual term sheets dated as of September 2, 2009 or November 2, 2009, as applicable, for each Debtor (collectively, the “Initial Debtor Term Sheets”), and (b) all subsequent responses, discussions and negotiation summaries related to the Initial Debtor Term Sheets. This Term Sheet addresses all material terms that would be required in connection with any potential transaction, and is subject in all respects to definitive documentation and satisfaction of the conditions precedent specifically identified below. The reorganization of the Debtor described herein will be implemented through confirmation of a plan of reorganization (the “Plan”) under chapter 11 of the United States Code, 11 U.S.C. §§ 101—1532 (the “Bankruptcy Code”). The terms “include,” “includes,” or “including” are not limiting.

This Term Sheet is provided in strict confidence and may be distributed only with the express written consent of the Debtor. This Term Sheet is provided in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is intended to be and shall be entitled to the protections of Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions. Nothing in this Term Sheet shall be deemed to be the solicitation of an acceptance or rejection of a plan of reorganization within the meaning of section 1125 of the Bankruptcy Code. Further, nothing in this Term Sheet shall be an admission of fact or liability or deemed binding on the Debtor or any of its affiliates.

**II. Summary of Terms.**

**Terms of New Loan Documents** On the date the Plan is consummated (the “Effective Date”), the Debtor’s senior secured lender and any B note holders (collectively, the “Lender”) will receive on account of its allowed secured claim (including any accrued and unpaid amortization) an amended and restated note or notes (the “Replacement Note”) secured by a duly perfected and continuing lien on its existing “collateral” under the Loan Documents (as defined below) having the same priority and subject to permitted liens as set forth in the Loan Documents, pursuant to which the Lender will receive

deferred cash payments consistent with the terms of section 1129(b)(2)(A)(i)(II) of the Bankruptcy Code. The Replacement Note is intended to restate in its entirety the pre-petition note(s) that are part of the Loan Documents (collectively, the “Existing Note”) and upon delivery of the Replacement Note and the documents contemplated by this Term Sheet, including but not limited to the Non-Recourse Guarantees and such other amendments, ratifications and agreements as are reasonably necessary to implement the transactions contemplated hereby, the Existing Note will be stapled to the Replacement Note and clearly marked as amended and restated in its entirety by the Replacement Note.

Except as provided in this Term Sheet, the terms and conditions of the Replacement Note will be substantially the same as currently exist under the Existing Note.

**Document  
Modifications**

The pre-petition loan documents (the “Loan Documents”) with respect to the Existing Note will be modified to reflect the terms and conditions set forth in this Term Sheet and in **Schedule A** attached hereto.

The parties recognize that the key economic terms and conditions set forth in **Schedule A** are not all of the terms that may be included within the definitive documentation, which may include such other terms as agreed to by the parties that are consistent with this Term Sheet and **Schedule A**.

**Release,  
Exculpation, and  
Injunction**

The Plan will provide for customary mutual releases, excepting obligations under the Plan and under the amended loan documents (including the Non-Recourse Carveout Guarantees) and under any existing guarantees and indemnities (e.g., environmental indemnities), as well as for customary exculpation and injunction provisions, subject to the credit enhancement proposal set forth in Exhibit E.

**Acknowledgement  
of Claims**

The Plan will provide for the acknowledgement by the Debtors of the validity and the enforceability of the Loan Documents and the allowance of Lenders’ secured claims thereunder and the absence of any defenses with respect thereto (including but not limited to any rights of setoff or recoupment).

**III. Miscellaneous.**

**Definitive  
Documentation**

This Term Sheet and any binding agreement will be subject to the negotiation, execution, and delivery of definitive documentation setting forth the terms of the transaction outlined herein.

**Conditions  
Precedent**

Consummation of the Plan may be contingent upon certain customary conditions precedent to consummation, including confirmation and consummation of plans of reorganization for one or more of the Debtor's affiliates. Without limitation of the foregoing, consummation of the transactions contemplated by this Term Sheet will be contingent upon satisfaction of the following conditions precedent: (i) the approval of the board of directors of the Debtor; (ii) the approval of the Lenders, their credit committees, controlling class representatives, and/or B noteholders as applicable; (iii) receipt of confirmation from any applicable Rating Agency (that currently rates the applicable certificates) that the modifications and waivers set forth in this Term Sheet will not result in the qualification, downgrade, or withdrawal of the ratings currently assigned to the applicable certificates but only the extent such confirmation is required under any applicable Pooling & Servicing Agreement in connection with any such modification or waiver; and (iv) delivery to Lender of satisfactory REMIC opinions from Lender's counsel, as and to the extent Lender deems necessary, the cost of which shall be a Lender's Expense (as defined below). Lender is not aware of any provisions under the Pooling & Servicing Agreements requiring Rating Agency confirmation other than in connection with the grant to an applicable Debtor of any additional unrestricted right to transfer the equity interests of General Growth Properties, Inc. and GGP Limited Partnership. If Lender becomes aware of any additional Rating Agency requirements under the Pooling & Servicing Agreements, Lender shall notify Debtor as soon as reasonably practicable. Lender shall use commercially reasonable efforts to obtain Rating Agency confirmation.

**Consummation**

The reorganization of the Debtor described herein will be implemented through consummation of the Plan, provided that the Debtor reserves the right to structure the Plan as a "subplan" within a plan of reorganization that includes other subplans for one or more of the Debtor's affiliates.

CONFIRMED AND AGREED TO AS OF THE  
DATE FIRST WRITTEN ABOVE:

On behalf of each applicable Debtor:

By

\_\_\_\_\_  
Name: Thomas H. Nolan, Jr.  
Title: Authorized Officer

**[SIGNATURE PAGES REDACTED]**

**SCHEDULE A****KEY ECONOMIC TERMS AND CONDITIONS  
(ALL DEBTOR LOANS)**

<b>Termination Rights</b>	<p>“<u>Performance Condition</u>,” as used in this Term Sheet, shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by this Term Sheet.</p> <p>Lender shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion: (i) at any time after December 31, 2009, if Lender satisfies the Performance Condition, but Debtor does not satisfy the Performance Condition; and (ii) at any time after January 31, 2010.</p> <p>Debtor shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion at any time after January 31, 2010.</p>
<b>TopCo Emergence</b>	<p>“<u>TopCo Emergence</u>”, as used in this Term Sheet, shall mean the earlier of (a) the emergence from bankruptcy of General Growth Properties, Inc. and GGP Limited Partnership (collectively, “<u>TopCo</u>”), or (b) December 31, 2010, as the same may be extended as provided below. Failure of TopCo to emerge from bankruptcy by December 31, 2010 (as the same may be extended as provided below) shall not constitute an Event of Default under the applicable Loan Documents; provided, however, that the failure of any condition that must occur on or after TopCo Emergence will constitute an Event of Default if not satisfied within the applicable time frame provided for in this Term Sheet.</p> <p>Debtor will have the option to extend TopCo Emergence for a period of 3 months upon payment to Lender of an extension fee equal to 25 basis points of UPB.</p>
<b>Interest Rates</b>	<p>The interest rate for each loan will be the non-default non-hyperamortization interest rate that was, or would have been, payable on the loan, taken as a whole, immediately prior to Debtor’s bankruptcy filing (the “<u>Interest Rate</u>”).</p>
<b>Maturity Dates</b>	<p>The scheduled maturity date for each loan will be extended in accordance with <u>Exhibit A</u> attached hereto.*</p> <p>The hyperamortization feature for all hyperamortizing loans will be eliminated in favor of a fixed maturity date (as set forth in <u>Exhibit A</u>).</p>

<p><b>Principal Paydowns</b></p>	<p>There will be no pay downs of principal for any of the subject loans, except as provided in <u>Exhibit K</u> and <u>Exhibit M</u>.</p>
<p><b>Amortization</b></p>	<p>For each amortizing loan, a catch-up amortization payment will be made by the applicable Debtor on the Effective Date. Each amortizing loan will continue to amortize upon emergence of the applicable Debtor, as set forth in the applicable Loan Documents. Interest only loans will begin to amortize on a 30-year schedule from and after emergence of the applicable Debtor.</p> <p>Commencing on January 1, 2013, all loans will amortize based on a 25 year amortization schedule (or the then current amortization if shorter). Commencing on January 1, 2016, all loans will amortize based on a 20 year amortization schedule (or the then current amortization if shorter).</p> <p>If at any time any Debtor makes an optional partial prepayment of its loan pursuant to the open at par provisions set forth in this Term Sheet, then the amortization schedule will be reset to reflect the outstanding unpaid principal balance of the loan (“<u>UPB</u>”) after such paydown.</p>
<p><b>Extension Fees</b></p>	<p>100 basis points of UPB for each loan as of the Effective Date will be paid to Lender upon emergence of the applicable Debtor.</p>
<p><b>Special Servicing Fees</b></p>	<p>Special servicing fees for each loan (equal to 25 basis points or less per annum of UPB as of the Effective Date) that accrued between the date of the transfer to special servicing and the earlier of (i) the transfer of the loan to the master servicer after the Effective Date or (ii) 90 days after the Effective Date (the “<u>Transfer Date</u>”) will be reimbursed on the Transfer Date. Each Lender shall use commercially reasonable efforts to cause their respective loans to be transferred back to the applicable master servicers as soon as reasonably practicable.</p>
<p><b>Lender Expenses</b></p>	<p>Each Debtor will reimburse Lender on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by Lender in connection with the bankruptcy, default (including defaults that occurred pre-petition) and modification of the applicable loan, as well as compliance with this Term Sheet and in accordance with the requirements of the Loan Documents (the “<u>Lender’s Expenses</u>”). To the extent not expressly provided for in the Loan Documents, Lender’s Expenses shall include, without limitation, all reasonable out of pocket attorney’s fees and disbursements incurred by Lender, title charges and the cost of</p>

	<p>any appraisal of the property performed on Lender's behalf.</p> <p>In addition, each Debtor will reimburse Lender for all Lender's Expenses incurred in connection with the modification of the cash management provisions in accordance with this Term Sheet and any other post-modification actions required to ensure compliance with this Term Sheet.</p> <p>Except as specifically set forth herein, Debtor will not be responsible for payment of default interest, late charges or any other late fees or penalties arising or accruing prior to the Effective Date.</p>
<b>Open at Par</b>	<p>Each loan may be prepaid, in whole or in part: (a) at any time during the period commencing upon TopCo Emergence and ending 6 months thereafter, and (b) at any time during the period commencing on or after the original open at par date of the applicable loan and ending on the maturity date of such loan (as extended pursuant to this Term Sheet).</p>
<b>Cash Management</b>	<p>Upon TopCo Emergence, loan documents for each loan will be modified as necessary to permit the Debtor's existing cash management system as described in <u>Exhibit B</u>. Commencing with the reporting package relating to the third quarter of 2010, Debtor will provide periodic reporting with respect to the inter-company balance. Debtor shall also provide such other information as may be reasonably requested by Lender with respect to the foregoing.</p> <p>Upon TopCo Emergence, standard non recourse carve out guarantees will be provided by one or more Qualified Guarantors (as defined in <u>Exhibit E</u>) for cash sent up to concentration accounts and not applied toward payment of Property Expenses (as defined in <u>Exhibit B</u>) with respect to such Debtor by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.</p> <p>Debtor and Lender will cooperate to amend the cash management agreement for each loan subject to this Term Sheet to reflect the additional escrows contemplated by this Term Sheet and additional terms necessary for the more efficient administration of all escrows for such loan, such amendments to be executed and delivered by the later of (i) 120 days after the Effective Date, or (ii) TopCo Emergence.</p>
<b>SPE Provisions</b>	<p>The current SPE provisions in the loan documents for each</p>

	loan will be replaced with the provisions set forth in <u>Exhibit C</u> .
<b>Escrows/Reserves (Dark Anchor and Debt Service Reserves)</b>	No additional reserves will be created under the loan documents, except as set forth in <u>Exhibit D</u> .
<b>DSCR/Trigger Events</b>	From and after the TopCo Emergence, the DSCR trigger for the cash management regime set forth in the loan documents for each loan (as modified as set forth in this Term Sheet) will be the more restrictive of (a) 1.20:1, taking into account any increased amortization, or (b) the DSCR trigger currently set forth in the loan documents, not taking into account any increased amortization. In determining the debt service payment to be used in the calculation of DSCR, the Interest Rate (and not any other hypothetical rate of interest) will be used.
<b>Permitted Transfers/Loan Assumptions</b>	<p>The following transfer provisions will apply to each loan from and after the Effective Date:</p> <p>(a) Any transfer of any equity interests in General Growth Properties Inc. and GGP Limited Partnership resulting from or occurring as part of any corporate reorganization, recapitalization, acquisition, equity raise, conversion of debt to equity or other similar transactions in connection with the emergence from bankruptcy pursuant to the Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees.</p> <p>(b) Any transfer (other than a transfer permitted pursuant to (a) above) of any direct or indirect equity interests in Debtor pursuant to the Plan, such Debtor’s affiliate’s Plan or the Plan of TopCo resulting from or occurring as part of any corporate reorganization, recapitalization, acquisition, equity raise, conversion of debt to equity or other similar transactions in connection with the emergence from bankruptcy pursuant to the Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees, provided that such transfer (other than a transfer permitted pursuant to (a) above) does not result in a transfer of greater than 49% of the total interests in Debtor and/or any equity owner of Debtor and does not result in a change of control of Debtor. For purposes of this subsection, “transfer” shall include a transfer of the direct or indirect equity interests in Debtor, a merger of Debtor into an affiliate of Debtor (provided that such merger shall not increase the aggregate liability of Debtor), and/or the change of the corporate form of Debtor; provided, however Debtor shall at all times comply</p>



	<p>with the SPE provisions set forth in <u>Exhibit C</u>.</p> <p>(c) Any assumption of the loan by a third party or sale of the collateral or the direct equity interest in Debtor not expressly permitted by (a) or (b) above which results in a change of control of Debtor shall be subject to the consent of the Lender in its sole and absolute discretion and the payment of a transfer fee equal to 100 basis points of UPB as of the date of the transfer.</p> <p>(d) Any (i) transfer of the Property to affiliates of Debtor, (ii) direct transfers of equity interests in Debtor that do not result in a change of control, or (iii) indirect transfers of the equity interests in Debtor (other than transfers permitted pursuant to (b) above), shall be permitted in accordance with the Loan Documents. With respect to any of the transactions described in this paragraph (d), any Rating Agency approval or requirement to deliver a non-consolidation opinion, as current provided in the Loan Documents, shall not be modified.</p> <p>None of the foregoing provisions set forth in (a), (b), (c) and (d), individually and/or in the aggregate, shall be construed to permit discrete direct or indirect transfers of any of the Debtor's properties or transfers following the emergence of TopCo, except to the extent otherwise permitted by the Loan Documents.</p>
<p><b>Credit Enhancements</b></p>	<p>The existing credit enhancements for each loan will be addressed as set forth in <u>Exhibit E</u>.</p>
<p><b>Additional Amendments</b></p>	<p>Lender shall consider, on a loan by loan basis, amendments to the Loan Documents requested by Debtor that are necessary to ensure that Debtor is in compliance with the same upon emergence and that do not materially adversely affect the Lender or the collateral.</p>
<p><b>Most Favored Nations</b></p>	<p>The most favored nations proposal is set forth in <u>Exhibit F</u>.</p>
<p><b>Operational Provisions</b></p>	<p>The leasing requirements in the loan documents for each loan will be modified as set forth in <u>Exhibit G-1</u>.</p> <p>The insurance requirements set forth in the Loan Documents for each loan will be modified to the extent necessary to make consistent with the insurance summary set forth in <u>Exhibit G-2</u>, provided that if the existing Loan Documents provide for (A) a type of coverage not addressed in <u>Exhibit G-2</u> such coverage shall be provided in accordance with the terms of the Loan Documents and (B) more stringent requirements solely with respect to Items I (b), (d), (e), (f), (g) and (h) on <u>Exhibit</u></p>

	<p><u>G-2</u>, such more stringent requirements shall apply, provided, further, however, that if such more stringent requirements described in (A) and (B) above are not commercially available at commercially reasonable rates, Debtor shall have the right to request, prior to TopCo Emergence, a modification of requirements from Lender and Lender shall consider such request in its sole and absolute discretion.</p>
<b>Monetary Liens</b>	<p>Each Debtor will (a) discharge all monetary liens as and when such liens are required to be discharged pursuant to the Plan, and (b) whether or not the Plan requires such liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any valid mechanics' liens; provided, however, that Debtor will have no obligation to remove any monetary liens to the extent that such liens constitute permitted encumbrances under the loan documents for each loan.</p>
<b>DIP</b>	<p>Notwithstanding any contrary restrictions in the current loan documents for each loan, from emergence of the Debtors until the TopCo Emergence, (i) all pledges contemplated and permitted by the DIP financing of direct or indirect interests in each Debtor in connection with such Debtor's affiliates' DIP financing will be permitted, and (ii) any change of control of Debtor resulting from foreclosure on direct or indirect equity interests in Debtor pursuant to such pledges by the DIP lender will be permitted, each as and to the extent set forth in the loan documents evidencing such DIP financing, provided that the foregoing shall be applicable solely with respect to the current DIP financing. Except as specifically set forth above, this paragraph will not be deemed to expand the rights of Debtor or any credit enhancement provider under the applicable loan documents or waive any provision of the Loan Documents (as modified) with respect to such credit enhancement.</p> <p>Debtor and Lender will discuss any necessary changes to the adequate protection order.</p>
<b>Chapter 22</b>	<p>The Loan Documents for each loan will be revised to include, and each confirmed Plan will contain (as appropriate), the following: (a) Lender will have the right to consent to any new or replacement independent directors, which consent (i) will be deemed given in the event that such independent directors are provided by a national company in the business of providing independent director services (but Debtor will be required to give Lender prior written notice of same), or (ii) may not be unreasonably withheld, conditioned or delayed, in</p>

	<p>the event that such independent directors do not meet the requirements of clause (i) and such person otherwise qualifies as an independent director under the Loan Documents and the SPE provisions; (b) upon any subsequent voluntary or involuntary bankruptcy filing (other than a filing made by, on behalf of or in concert with Lender) by or against the applicable Debtor that is not dismissed within 180 days, (i) a relief from the automatic stay will automatically be granted in favor of Lender, and (ii) the extension of the maturity date for each loan contemplated in this Term Sheet will automatically become void and of no further force or effect; and (c) the requirement that upon TopCo Emergence, the ultimate parent of Debtor (which shall be a Qualified Guarantor) will deliver one or more non-recourse carveout guarantees (the “<u>Non-Recourse Carveout Guarantees</u>”) providing for (i) full recourse to such entity in connection with the loan following (A) Debtor filing a voluntary petition after the Effective Date under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) Debtor filing or joining in the filing of, or failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against Debtor under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than Lender) for any involuntary petition against Debtor; (C) Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, or (D) intentional interference with Lender’s exercise of remedies, including contesting foreclosure or the assertion of counterclaims, following an Event of Default after the Effective Date and (ii) liability to the extent of loss for Standard Non-Recourse Carveouts (as defined below), such losses to include, without limitation, the failure to recover all outstanding principal, interest and other amounts owing to Lender, including all fees, costs and expenses (including attorneys’ fees and disbursements) resulting from the Debtor’s actions. The term “Standard Non-Recourse Carveouts” shall mean (i) fraud, intentional misrepresentation or willful misconduct, including RICO claims, (ii) misapplication or misappropriation of monies (including failure to pay monies (other than Petty Cash) to Property Lockbox), including insurance proceeds or condemnation awards, (iii) tenant security deposits held by Debtor not properly applied, returned to tenants when due or delivered to Lender, any receiver or any person or entity purchasing property in connection with</p>
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	<p>foreclosure, deed in lieu or similar occurrence, (iv) occurrence of transfer other than a permitted transfer, (v) occurrence of ERISA prohibited transaction or Lender being deemed to be in violation of ERISA regarding the loan, (vi) removal of all or a portion of the property other than (a) obsolete property, (b) in the ordinary course of business, or (c) as otherwise permitted in the Loan Documents, (vii) physical waste to the property resulting from intentional or fraudulent acts or omissions (excluding physical waste resulting from insufficient cash flow from the property), (viii) failure to obey legal requirements (other than a failure resulting from the payment of money) resulting in a forfeiture of a material portion of the property, (ix) material breach of an environmental representation or warranty except with respect to matters disclosed in Phase I or similar reports or other notices delivered to Lender prior to the Effective Date, (x) breach of SPE provisions to extent such breach results in substantive consolidation, and (xi) failure to obtain Lender’s prior written consent to any subordinate financing or other voluntary lien encumbering the property (other than permitted encumbrances as set forth in the Loan Documents) if required by the terms of the Loan Documents.</p>
<p><b>Separate Consideration of Certain Properties</b></p>	<p>In light of the current proposals and the continued review thereof, the loans for the properties listed on <u>Exhibit H-1</u> require separate consideration. The proposed terms applicable to such properties are set forth in <u>Exhibit H-2</u>.</p>
<p><b>Multi-Property Loans</b></p>	<p>The release of individual properties where Lender’s lien covers multiple properties for a given loan will be addressed as set forth in <u>Exhibits I-1</u> and <u>I-2</u>.</p>
<p><b>Rating Agencies</b></p>	<p>Debtor agrees to reasonably cooperate with Lender to make disclosures requested in connection with rating agency review of the amendments contemplated by this Term Sheet.</p>
<p><b>Joint Ventures</b></p>	<p>Debtor and the applicable special servicer agree to promptly discuss (the “<u>JV Negotiation</u>”) the potential extension of the joint venture loans set forth in <u>Exhibit J</u> within 3 months after each such loan’s transfer to special servicing; however, such extensions will not be a condition precedent to either party’s obligation to enter into the amendments contemplated by this Term Sheet.</p> <p>No agreement, consent, offer, approval, representation, concession, statement or warranty made in the course of the JV Negotiation shall constitute a commitment or binding obligation, and no rights or liabilities, either expressed or implied, shall arise by reason of the JV Negotiation, unless and</p>

**EXECUTION VERSION**

	<p>until Debtor and Lender have executed a definitive written agreement which clearly specifies its intent to bind the parties.</p> <p>Notwithstanding the foregoing, this agreement shall not give rise to any duty owing to the Debtor or cause of action against the Lender or special servicer or constitute an agreement to extend, modify, waive or forbear with respect to any of the joint venture loans.</p>
<b>Additional Terms (Ala Moana Center)</b>	The additional terms applicable to Ala Moana Center are as set forth on <u>Exhibit K</u> .
<b>Providence Place PILOT Loan</b>	The proposed terms applicable to the Providence Place PILOT Loan are set forth in <u>Exhibit L</u> .
<b>Additional Terms (Victoria Ward Warehouse/Plaza)</b>	The additional terms applicable to Victoria Ward Warehouse/Plaza are as set forth on <u>Exhibit M</u> .

\* If any date falls on a non-business day, such date shall be moved to the next succeeding business day.

**EXHIBIT A**

<b>Loan</b>	<b>Special Servicer</b>	<b>Pro Forma Maturity</b>
Capital, Gateway & Greenwood	Capmark	10/1/2014
Corporate Pointe #2 & #3	Capmark	3/12/2016
Northridge Fashion Ctr Combined	Capmark	12/30/2014
Oxmoor Combined	Capmark	12/2/2016
Rivertown Combined	Capmark	12/30/2014
The Crossroads (MI) Combined	Capmark	1/1/2014
Willowbrook Combined	Capmark	6/30/2016
The Woodlands Mall	LNR	6/12/2016
Boise Towne Square	LNR	8/11/2014
Burlington Town Center Combined	LNR	7/1/2015
Crossroads (MN) Combined	LNR	1/30/2014
Eastridge, Pine Ridge, Red Cliffs & Three Rivers	LNR	12/4/2016
Glenbrook Square Combined	LNR	12/30/2016
Lakeside Mall Combined	LNR	6/1/2016
Lynnhaven Combined	LNR	1/4/2017
Pecanland Mall	LNR	1/1/2014
Providence Place Combined	LNR	3/11/2015
Ridgedale Center Combined	LNR	9/30/2016
The Gallery at Harborplace Combined	LNR	6/1/2014
The Maine Mall Combined	LNR	12/10/2016
Towneast Combined	LNR	1/1/2014
TRS-Grand Canal Shoppes Combined	LNR	5/1/2014
Valley Hills Combined	LNR	3/4/2016
Victoria Ward Centre	LNR	1/1/2014
Victoria Ward Village/Gateway/Industrial	LNR	1/11/2015
Vista Ridge Mall Combined	LNR	4/10/2016

**EXECUTION VERSION**

<b>Loan</b>	<b>Special Servicer</b>	<b>Pro Forma Maturity</b>
Bayshore Mall	CWCapital	8/31/2016
Brass Mill Center & Commons	CWCapital	4/10/2016
Coronado Center	CWCapital	12/6/2016
Deerbrook Mall	CWCapital	1/1/2014
Four Seasons	CWCapital	6/11/2017
Knollwood Mall	CWCapital	10/10/2017
Mall of Louisiana	CWCapital	9/30/2017
Mall St. Matthews	CWCapital	1/1/2014
Newpark Mall	CWCapital	8/2/2014
North Star Mall	CWCapital	1/4/2015
Park Place Mall	CWCapital	1/11/2015
Sikes Center	CWCapital	6/1/2017
Southland Mall	CWCapital	1/1/2014
Augusta Mall	J.E. Robert	11/10/2017
North Point Mall	J.E. Robert	2/29/2016
Boise Towne Plaza	Midland	7/9/2015
Boulevard Mall	Midland	7/1/2018
Eastridge Mall	Midland	8/31/2017
Eden Prairie Mall	Midland	9/30/2014
Hulen Mall	Midland	6/7/2015
Oglethorpe Mall	Midland	7/2/2017
Prince Kuhio Plaza	Midland	1/1/2014
Steeplegate Mall	Midland	8/1/2014
University Crossing/Gateway Crossing	Midland	1/7/2014
Woodbridge Center	Midland	6/1/2014
Newgate Mall	ORIX	4/1/2014
Peachtree Mall	ORIX	6/1/2015
Rogue Valley Mall	ORIX	7/1/2014

***EXECUTION VERSION***

West Valley Mall	Centerline	1/1/2014
Collin Creek	Centerline	7/9/2016
JP Community Centers	Centerline	1/1/2014
Southlake Mall	Centerline	12/1/2019



***EXECUTION VERSION***

St. Louis Galleria  
Faneuil Hall

Capmark  
Helios

1/3/2017  
9/30/2016

***EXECUTION VERSION***

Tysons Galleria	Pacific Life	9/12/2017
Jordan Creek Town Center	Pacific Life	3/2/2014

**EXHIBIT B**

**Cash Management System**

Debtor shall have the right, but not the obligation, to cause the revenue, proceeds and receipts generated in connection with Debtor's ownership and operation of the Property ("**Property Revenue**") to be managed and accounted for pursuant to a centralized cash management system (the "**Cash Management System**") which operates in the following manner and sequence:

1. Debtor instructs all tenants and parties to reciprocal easement and similar agreements (but excluding licensees, tenants under short term leases and other miscellaneous payors) to remit rent, lease termination or surrender payments (provided that in some instances a Cash Management Affiliate will directly receive a single lease termination payment related to multiple locations in which case the funds attributable to the Property will be deposited by such Cash Management Affiliate into the Property Lock Box in accordance with paragraph 2 below), security deposits, operating expense contributions and other payments directly to a lockbox or lender depository account (in either case, the "**Property Lockbox**"), which Property Lockbox is established and maintained solely for the purpose of collecting Property Revenue and no other funds;
2. With the exception of Non-Core Income (as defined below), if any, all Property Revenue which is received directly by Debtor or its affiliates (including, without limitation, revenues from licensees and tenants under short term leases, and other revenues which are not sent directly to the Property Lockbox) is deposited into the Property Lockbox within five (5) business days of Debtor's receipt thereof. De Minimis Income (as defined below), if any, may be (i) swept into the Property Lockbox on a less frequent basis than the fifth (5<sup>th</sup>) business day after Debtor's receipt thereof, but in no event more than sixty (60) days after Debtor's receipt thereof, or (ii) retained at the Property to fund petty cash or other de minimis accounts (collectively "**Petty Cash**"), which Petty Cash may be used to pay certain de minimis Property Expenses (as defined below);
3. From and after TopCo Emergence, Property Revenue, net of debt service, will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into (a) one or more concentration accounts (collectively, the "**Concentration Accounts**") which are owned, maintained and administered by one or more affiliates of Debtor (collectively, the "**Cash Management Affiliates**"), which Concentration Accounts may also receive revenue generated by other affiliates of the Cash Management Affiliates, and/or (b) one or more reserve accounts required pursuant to the terms of the Loan Documents (each, a "**Required Reserve Account**"), if any. From and after TopCo Emergence, debt service shall not be swept from the Property Lockbox into the Concentration Accounts, and shall be disbursed to Lender from the Property Lockbox on a monthly basis. Sponsorship Income (as defined below), if any, may be deposited, from time to time, directly into one or more Concentration Accounts, in which case such Sponsorship Income is accounted for in accordance with paragraph 5 below;
4. All costs and expenses incurred by or on behalf of Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing,

maintenance and management of the Property, including without limitation, real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of Debtor or the property (collectively, “**Property Expenses**”), are funded from the Concentration Accounts, as administered by one or more Cash Management Affiliates, except to the extent the costs and expenses are paid directly from a Required Reserve Account or from Petty Cash; and

5. All transfers of Property Revenue into the Concentration Accounts and all disbursements made for the benefit of Debtor or the Property from the Concentration Accounts are documented by the Cash Management Affiliates and an intercompany balance is maintained by the Cash Management Affiliates. The intercompany balance in favor of Debtor may, at any point in time, be either positive or negative and is regularly adjusted to reflect Property-specific non-cash allocations of corporate overhead costs and capital contributions. Debtor may, at any time and from time to time, reduce any positive intercompany balance in favor of Debtor by distributing and/or dividending all or a portion of the same to Debtor’s direct or indirect equity holders. Borrower acknowledges that the security interest created by the Loan Documents attaches to any positive intercompany balance in favor of Debtor (as a receivable and not as cash) until such time as Debtor declares the same as a distribution or dividend to Debtor’s direct or indirect equity holders.

“**Non-Core Income**” shall mean (i) certain de minimis amounts of Property Revenue received directly by Debtor from sources other than long term leases, and casualty or condemnation proceeds (such other revenue collectively, the “**De Minimis Income**”<sup>1</sup>), and (ii) certain Property Revenue generated pursuant to multi-property sponsorship and advertising programs which is directly attributable to the Property (collectively the “**Sponsorship Income**”).

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<sup>1</sup> Includes things such as revenue generated from holiday photo sales and change retrieved from fountains

**EXHIBIT C**  
**SPE Provisions**

Single Purpose Entity/Separateness. Borrower represents, warrants and covenants as follows:

(a) The purpose for which Borrower is organized is and shall be limited solely to (i) owning, holding, leasing, transferring, operating and managing the Property and all business incidental thereto, (ii) entering into or assuming the obligations of Borrower under this Agreement, (iii) refinancing the Property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which Borrower may be organized under its constitutive law that is incidental, necessary or appropriate to accomplish the foregoing.

(b) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], Borrower does not own and will not own or acquire any material asset or property other than (i) the Property, and (ii) incidental personal and intangible property necessary for and used or to be used in connection with the ownership, management or operation of the Property.

(c) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto.

(d) Subject to Borrower's right to utilize the Cash Management System, Borrower is not a party to and will not enter into any arrangement, contract or agreement with any Affiliate of Borrower, except upon terms and conditions that are commercially reasonable and no less favorable to Borrower than those that would be available on an arms-length basis with third parties not so affiliated with Borrower.

(e) Borrower is not liable for and will not incur any Indebtedness other than (i) through the operation of the Cash Management System if Borrower utilizes the same, (ii) the Loan, (iii) Trade Debt [**subject to limitations set forth in current Loan Documents**], (iv) the costs of on-going Capital Expenditures [provided, however, in no event shall the sum of unpaid Capital Expenditures outstanding at any one time exceed the Alteration Threshold Amount unless Borrower has delivered to [Lender/Agent] the security required by [Section XX]], and (v) taxes and other Impositions. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property (other than Indebtedness, if any, secured by Permitted Encumbrances and such other Liens approved by [Lender/Agent] or permitted pursuant to this Agreement [or the other Loan Documents]).

(f) Subject to Borrower's right to utilize the Cash Management System, Borrower will not make any payments in advance to third parties other than in the ordinary course of its business or loans to any Person and shall not acquire obligations or securities of any Affiliate of Borrower.

(g) Borrower is and intends to remain solvent, and its debts and liabilities shall be paid (including, as applicable, shared personnel and overhead expenses) as the same become

due (unless the same is subject to good faith dispute by Borrower, in appropriate proceedings therefor, and for which adequate reserves have been established as required under GAAP), provided, however, that (i) this provision shall not be deemed to require any Cash Management Affiliate or direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be solvent, as required by this subsection (g), so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(h) Borrower will do all things necessary to observe organizational formalities and preserve its separate existence, and will not, nor will it permit any Affiliate of Borrower to, amend, modify or otherwise change the operating agreement or other organizational documents of Borrower in any material respect which adversely affects its existence as a single purpose entity or its other obligations with respect to the Loan without the prior written consent of [Lender/Agent]. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of [Lender/Agent], provided that Borrower (i) at all times complies with the provisions of this [Section XX]; (ii) delivers, at Borrower's cost and expense, to [Lender/Agent] the organizational documents in form and substance reasonably satisfactory to [Lender/Agent] evidencing such reorganization no later than ten (10) Business Days prior to the effective date of such reorganization; (iii) delivers, at Borrower's cost and expense, such amendments to all financing statements filed in connection with the Loan, as may be reasonably requested by [Lender/Agent]; (iv) delivers, at Borrower's cost and expense, to [Lender/Agent] any other document, instrument or certificate that [Lender/Agent] shall reasonably require; and (v) pays for all of [Lender's/Agent's] reasonable out-of-pocket expense, including but not limited to, [Lender's/Agent's] legal fees incurred in connection with the review of such deliveries.

(i) Borrower will maintain all of its books, records, financial statements and, subject to Borrower's right to utilize the Cash Management System, bank accounts, separate from those of any other Person and, except as required or permitted under GAAP, its assets will not be included as assets on the financial statement of any other Person. Borrower will file (or will cause to be filed) its own tax returns and will not file (or permit to be filed) a consolidated federal income tax return with any other Person (except that Borrower may file (or cause to be filed) or may be part of a consolidated federal tax return to the extent (i) required or permitted by applicable law, or ii) it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law).

(j) Subject to Borrower's right to utilize the Cash Management System, Borrower does and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided, however, (i) this provision shall not be deemed to require any Cash Management Affiliate or any direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be adequately capitalized for the purpose of this subsection (j) so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(k) Without the unanimous consent of all of the partners, managers, trustees or directors (including the Independent Directors as hereinafter defined), neither Borrower nor any Affiliate of Borrower will seek (i) the dissolution, winding up, liquidation, consolidation or merger

in whole or in part, of Borrower, except as permitted pursuant to subsection (h) of this [Section \_\_\_], or (ii) the sale of material assets of Borrower, except as permitted pursuant to [Section \_\_\_ hereof] [Insert applicable permitted transfer provision(s)]. The requirements of this Section (k) are included in the organizational documents of Borrower.

(l) Except [(i) as required by the Cash Management Agreement], [(ii)] as occurs in the utilization, if any, of the Cash Management System, [and (iii)] to the extent provided for pursuant to the Loan Documents, Borrower (A) will not commingle its assets with those of any other Person, and (B) will hold all of its assets in its own name. Borrower will maintain and account for its assets and liabilities in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets and liabilities from those of any other Person.

(m) [Except as expressly set forth in the Loan Documents,] Borrower does not presently and will not guarantee or become obligated for the debts of any other Person and will not hold itself out as being responsible for the debts or obligations of any other Person.

(n) If Borrower is a limited partnership, the general partner of Borrower shall be a corporation, limited liability company or business trust which is a [Special Purpose Entity] owning not less than 0.5% of the equity interests in Borrower and which shall have two Independent Directors (as hereinafter defined) (the “**SPE Party**”) and which shall comply with the representations, warranties and covenants described in this [Section XX] as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing.

(o) If Borrower is a limited liability company, corporation or business trust, unless Borrower has two Independent Directors, at least one of its equity owners shall be an SPE Party which shall comply with the representations, warranties and covenants described in this [Section XX] as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing. At any time that Borrower is a limited liability company, corporation or business trust with two Independent Directors, no equity owner of Borrower shall be required to be an SPE Party or a [Special Purpose Entity]. The requirements of this Section \_\_\_\_\_(o) are included in the organizational documents of the Borrower.

(p) At all times when an equity owner of Borrower is required to be an SPE Party, there shall be at least two duly appointed Independent Directors on the board of managers, directors or trustees, as the case may be, of the SPE Party.

(q) Any overhead expenses that are shared between Borrower and any Affiliate of Borrower, including paying for office space and services performed by any employee of any Affiliate of Borrower shall be allocated fairly and reasonably.

(r) Borrower shall not pledge its assets to secure the obligations of any other Person other than with respect to (i) the Loan, and (ii) equipment leases entered into in the ordinary course in connection with the Property, only as to the underlying equipment itself.

(s) Borrower will not permit its partners, managers, directors or trustees, as the case may be, to take any action which, under the terms of the operating agreement or other

organizational documents of Borrower, requires the unanimous vote of the partners, managers, directors or trustees, unless, at the time of such vote, there are at least two Independent Directors of the SPE Party which are given the opportunity to participate in such vote.

“**Independent Director**” shall mean an independent manager, independent director or independent trustee, as the case may be, each of which shall be a natural Person who (I) is provided by a nationally-recognized company that provides professional independent managers, directors and/or trustees (each a “**Corporate Services Provider**”), and (II) is not at any time while serving as a manager, director or trustee of Borrower, and has not been at any time during the preceding three (3) years: (a) a manager, director, trustee (with the exception of serving as an independent manager, independent director or independent trustee, as the case may be, of Borrower or any Affiliate of Borrower), stockholder, officer, employee, partner, member, attorney or counsel of Borrower or an Affiliate of Borrower; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower or an Affiliate of Borrower (except for (i) fees received for acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower, and (ii) any fees paid by Borrower or any Affiliate of Borrower to the Corporate Services Provider for independent manager, director or trustee services or for other miscellaneous corporate services); (c) a Person controlling, controlled by or under common control with Borrower or any Affiliate of Borrower or any such stockholder, partner, member, creditor, customer, supplier or other Person (provided that acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower shall not constitute control of Borrower or any such Affiliate of Borrower); or (d) a member of the immediate family by blood, marriage or otherwise, of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier or other Person.

“**GAAP**” shall mean, at Borrower’s option, generally accepted accounting principles, consistently applied, in effect (a) as of the Effective Date, or (b) from time to time as set forth in the statements and pronouncements of the Financial Accounting Standards Board (or any agency with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.



**EXHIBIT D**

**Reserves**

**Dark Anchor Reserve Proposal**

1. \$2.00 psf reserve for total collateral GLA but excluding out parcels, which GLA for each property shall be agreed to by Lender and Debtor and permanently set at TopCo Emergence. For example, if a property with one million sf of collateral loses a 100,000 sf collateral tenant, then Debtor will put up a \$2 million dark anchor reserve.
2. Reserve will be triggered upon earlier of (i) 12 months prior to expiration of an anchor lease where tenant has not exercised any applicable renewal options (reserve will terminate and all amounts therein will be disbursed to Debtor if anchor subsequently exercises an option or enters into a lease extension agreement, etc.), (ii) notice of anchor tenant's intent to not exercise a renewal option or close its store, or (iii) actual closing of an anchor tenant. Upon TopCo Emergence, Debtor's obligation to deposit funds into the reserve shall commence and Debtor shall be obligated to immediately fund all reserve obligations that accrued prior to TopCo Emergence.
3. Except as set forth in paragraph 4 below, reserve shall be paid in 12 equal monthly installments regardless of cash flow.
4. If more than one anchor tenant meets the criteria set forth in item 2 above, an additional reserve amount equal to \$2.00 times the GLA of each additional anchor tenant's store shall be required. In lieu of funding such additional reserve amount, Debtor shall have the right to tender a guaranty for such additional amount by a Qualified Guarantor.
5. For the purposes of this Exhibit D, an anchor tenant means: (i) for all properties other than power centers, a tenant of an anchor department store (excluding theatres), including certain sporting good stores (as agreed to between Lender and Debtor on a case by case basis),\* leasing space containing at least 50,000 square feet of GLA; or (ii) with respect to power centers only, any tenant that (A) leases one of the 4 largest spaces (based on square feet of GLA) in the center and (B) leases space containing at least 25,000 square feet of GLA. Debtor and Lender agree that anchor space will not include out parcels. \*Debtor and Lender will jointly develop a complete list of all of the anchor space for each property.
6. The reserve may be used by Debtor to pay for any Leasing Costs (as defined in Exhibit G-1) for the property; provided, however, that to the extent that Debtor uses funds from the reserve to pay Leasing Costs other than costs related to the re-leasing or redeployment of the applicable dark anchor, Debtor will be required to replenish the reserve to the extent of the funds so used.
7. Debtor's obligation to fund the reserve shall cease and any reserve funds released to Debtor upon (a) renewal by such anchor tenant of its lease, (b) redeployment (provided that such redeployment shall be reasonably acceptable to Lender) or re-leasing of the dark

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anchor space previously leased by such anchor tenant, or (c) 24 months after the date on which such anchor tenant ceased operations, provided (i) the NOI for such property did not decrease from NOI immediately prior to the cessation of operations at the anchor store and (ii) no DSCR Trigger Event is then continuing with respect to the applicable loan.

8. Debtor shall only be required to reserve for anchor space that first “goes dark” (i.e., meets one of the tests set forth in item 2 above) after Debtor’s bankruptcy petition date.

**EXHIBIT E**

**Credit Enhancement**

**Guarantees, Indemnities and Credit Enhancements Proposal**

1. Loans that have guaranties, indemnities, master leases or other credit enhancements provided by a debtor affiliate of GGP (each a “GGP Debtor Guarantor”) existing as of the applicable Debtor's petition date and which have not since terminated pursuant to their respective terms (each an “Existing Credit Enhancement” and collectively, the “Existing Credit Enhancements”), shall be amended as follows (i) Special Servicer and Debtor shall acknowledge in writing any reduction (i.e. burn off) or termination of any obligation that has occurred under the terms of any Existing Credit Enhancement, (ii) in connection with the emergence of any GGP Debtor Guarantor, such GGP Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such GGP Debtor Guarantor provided that the applicable Debtor shall cause a Qualified Guarantor to issue a replacement guaranty, indemnity or other credit enhancement (each a “Replacement Credit Enhancement”) in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment) and (iii) solely with respect to recourse guaranties, in connection with any voluntary principal paydown of a loan by Debtor as permitted under the amended Loan Documents (each a “New Principal Reduction”), the existing cap of maximum liability under Existing Credit Enhancements or Replacement Credit Enhancements for such loan, if any, (excluding guaranties provided with respect to ground lease payments due to third party ground lessors) shall be reduced by \$1 for each \$1 of New Principal Reduction and, with respect to master leases, the rental obligation thereunder shall be adjusted appropriately to reflect such New Principal Reduction. A “Qualified Guarantor” shall mean any Affiliate (as defined in the applicable Loan Agreement) of the applicable Debtor having a minimum net worth of \$250 million as calculated immediately after the emergence date of such Affiliate. The foregoing agreements and covenants may be contained in the Plan of each GGP Guarantor and/or the applicable Debtor.

2. Special Servicers shall agree (i) to support the Plan of each GGP Debtor Guarantor that provides for the treatment of the Existing Credit Enhancement(s) of such GGP Debtor Guarantor in a manner consistent with the foregoing, and (ii) that the termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan(s) shall render any claims on account of such Existing Credit Enhancements “impaired” under section 1124 of the Bankruptcy Code. TopCo and the GGP Guarantors agree that any plan or plans filed by each of them will be consistent with paragraph 1 and this paragraph 2.

**EXHIBIT F**

**Most Favored Nations Proposal**

**[\*\*\*\*\*TO BE FILED UNDER SEAL\*\*\*\*\*]**

**EXHIBIT G-1**

**Leasing Provisions**

1. The leasing consent thresholds for the loans that do not contain a separate materiality threshold if GGP controls the Debtor and the manager will remain unchanged.
2. For those loans that utilize a separate materiality threshold if GGP controls the Debtor and the manager, the materiality threshold for so long as GGP controls the Debtor will be (i) 25,000 square feet, for all loans for which the materiality threshold currently exceeds 25,000 square feet, (ii) as set forth in the existing loan documents, for all loans for which the materiality threshold does not currently exceed 25,000 square feet, and (iii) 5,000 square feet, for Country Hills Plaza only, and the materiality threshold once GGP no longer controls the Debtor will be as set forth in the existing Loan Documents.
3. For all loans, Debtor may (a) amend non-Material Leases (as defined in the existing loan documents) in a manner that is (i) commercially reasonable manner, and (ii) does not materially impair the value of the property and (b) amend only non-material and non-economic terms of Material Leases; provided, however that to the extent the current provisions require Lender's prior consent for additional amendments, such provisions shall remain unchanged. All other amendments of Material Leases will require Lender's prior consent, which consent may not be unreasonably withheld, conditioned or delayed.
4. For all loans, Debtor may terminate without Lender's prior consent (the same not to be unreasonably withheld, conditioned or delayed) (a) non-Material Leases in the event (i) of a tenant default or (ii) that termination is otherwise commercially reasonable, provided in either case that such termination will not materially impair the value of the property, and (b) Material Leases in the event of a tenant default; provided, however that to the extent the current provisions require Lender's prior consent for additional terminations, such provisions shall remain unchanged. To the extent that the termination of any lease requires Lender's prior consent pursuant to the foregoing, Lender's consent to such termination may not be unreasonably withheld, conditioned or delayed.
5. From and after TopCo Emergence, all lease termination payments received by Debtor or any Affiliate thereof will be deposited into an account in Debtor's name and under the control of Lender within 10 days after receipt, and such funds shall be available to Debtor for the purpose of paying any and all Leasing Costs for any space at the applicable property upon Lender's receipt of a written letter executed by the chief financial officer of the Debtor or the Debtor's parent which letter specifies in reasonable detail the amount of the Leasing Costs to be incurred by the Debtor and the purpose of the same. "Leasing Costs" shall include leasing commissions, tenant allowances, tenant improvement costs and rent credits applied in lieu of tenant allowances. Failure to deposit any lease termination payment in accordance with this provision will not constitute an automatic Event of Default under the Loan Documents, but instead will be entitled to a cure period equal to five (5) days after Debtor receives written notice from Lender of such failure.

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6. The deemed approval provisions for loans that currently contain such provisions will remain unchanged. Deemed approval provisions (in form substantially similar to the deemed approval provisions found in the existing loan documents for those loans that contain such provisions) providing for a 10 business day deemed approval period will be inserted into the loan documents for loans that do not currently contain such provisions.
  
7. The SNDA provisions for loans that currently contain such provisions will remain unchanged, provided that Lender shall not be required to deliver an SNDA that requires Lender upon foreclosure, deed in lieu or similar occurrence, to fund outstanding tenant allowances.

**EXHIBIT G-2**

**GGP Insurance Program Summary**

- I. The Debtor shall obtain and maintain the following coverages (which may be obtained or maintained under blanket policies):
- a. Property coverage based on 100% of replacement cost
  - b. Commercial general liability insurance on the “occurrence” form with a minimum limit of \$50,000,000 per occurrence and in the aggregate
  - c. Business income insurance equal to 100% of the projected NOI plus continuing expenses (including debt service) applicable to the Property for a period from the date of the casualty to the date the property is repaired and operations are resumed
  - d. During structural construction, repairs or alterations, if the Property coverage does not apply, builder’s risk insurance
  - e. Workers’ compensation, subject to state statutory limits and employer’s liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee
  - f. Comprehensive boiler and machinery insurance, if applicable
  - g. Motor vehicle liability insurance containing minimum limits per occurrence of \$1,000,000
  - h. As part of the Property coverage mentioned above or as a separate policy:
    - i. If in seismic zone 3 or 4, earthquake insurance with coverage amount not less than the Probable Maximum Loss applicable to the property (“PML”), as set forth in a seismic report, with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
    - ii. If property is in a hurricane zone, wind coverage with coverage amount not less than the PML, as set forth by an insurance industry qualified consultant, and with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
    - iii. If property is in a federally designated “special flood hazard area,” flood insurance in an amount equal to the lesser of (1) the outstanding principal balance of the loan or (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, each as may be amended.
  - i. If the property, general liability, business income, builder’s risk and boiler and equipment insurance policies exclude terrorism, Debtor shall maintain terrorism insurance, provided it is (a) commercially available and (b) can be obtained at a commercially reasonable cost.
- II. Insurance Providers: Either (A) 1 or more company with an S&P rating of not lower than A- or A.M.Best rating of not lower than A:IX or (B) a syndicate of insurers through which at least 60% (if 4 or fewer members) or 50% (if 5 or more members) maintain ratings from S&P of not lower than A- or A.M.Best of not lower than A:IX, provided that the balance of the insurers shall have a rating not less than BBB by S&P or A- by A.M. Best. Such ratings can be satisfied by providing to Lender a ‘cut-through’ endorsement or credit wrap.
- III. Debtor shall be permitted to premium finance the insurance premiums; provided, that (a) Debtor shall not grant a security interest to any Person in any amounts payable to the insured under the policies required hereunder that is prior in right to the security interest of the Lender, and (b) Debtor shall provide lender proof of compliance with the applicable payment schedule.

**EXHIBIT H-1**

**Properties**

Eagle Ridge Mall  
Oviedo Marketplace  
Grand Traverse Mall  
Country Hills Plaza  
Moreno Valley Mall  
Lakeview Square  
Northgate Mall  
Bay City Mall  
Mall St. Vincent  
Southland Center  
Chapel Hills Mall  
Chico Mall  
Piedmont Mall



**EXHIBIT H-2**

**Terms Applicable to Special Consideration Properties**

For each property listed on Exhibit H-1, the following provisions will apply unless or until the loan for such property is subsequently modified:

a. The following sections of Schedule A of the Term Sheet shall apply: (i) Special Servicing Fees, (ii) Lender Expenses, (iii) Permitted Transfers/Loan Assumptions, and (iv) DIP. Debtor and Lender shall agree upon the treatment of monetary liens for each property on a case by case basis.

b. There will be no change to existing amortization.

c. Existing credit enhancements will remain in place; however, (i) absent an intervening post-petition event unrelated to the consummation of the transactions contemplated by this Term Sheet, lender's recourse under such credit enhancements will be a prepetition claim against the guarantor (provided nothing in this Term Sheet or consummation of the Plan shall elevate the treatment of the Guaranty), and (ii) no replacement credit enhancement documents will be provided.

d. Upon the emergence of Debtor, Lender will send notice to the lockbox bank that a sweep event has occurred and within 30 days after Debtor emergence, a hard lockbox will be in place. Upon the emergence of Debtor, cash from the property will be trapped and used to pay fees, costs and expenses in the following order:

- (1) operating expenses (including real estate taxes, insurance premiums and ground lease payments, but excluding management and leasing fees);
- (2) the interest portion of Debtor's debt service payment then due;
- (3) management and leasing fees to GGP;
- (4) the amortization portion (if any) of Debtor's debt service payment then due; and
- (5) excess cash to be held in reserve controlled by Lender.

e. Commencing upon the Effective Date and continuing for 90 days thereafter (the "Election Period"), either party will have the right to elect (the "Deed in Lieu Election") to compel the other party to promptly enter into a deed in lieu agreement for conveyance of the property to Lender; provided, however, that such deed in lieu agreement will provide for delivery of the deed to the property by Debtor to Lender only during the period commencing upon TopCo Emergence (or such earlier time as specified by Debtor) and continuing for 60 days thereafter (the "Conveyance Period") provided further, however, that the obligation to close such deed in lieu agreement following a Deed in Lieu Election shall be subject to Lender's receipt of an acceptable Phase I environmental assessment in accordance with the terms and conditions of the Pooling & Servicing Agreements. The deed in lieu agreement will be substantially in the form agreed to by Debtor and Lender on the Effective Date. Notwithstanding the foregoing, if at any time following the Effective Date cash flow is insufficient to allow Debtor to pay in full its monthly debt service payment and Debtor does not fund the deficiency within ten (10) business days following written notice from Lender, then Lender will have the right to make a Deed in Lieu Election or elect to commence foreclosure proceedings, and delivery of the deed shall be made within ten (10) business days after Lender's election. Any deed delivered pursuant to the deed in lieu agreement shall, to the extent permitted under the Bankruptcy Code, be excepted from transfer taxes pursuant

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to section 1146(a) of the Bankruptcy Code. In connection with a conveyance pursuant to the deed in lieu agreement, Lender shall have the right to receive an updated Phase I of the property.

f. Lender may appoint a receiver for the property at any time following the Effective Date. Upon appointment of a receiver or conveyance of the property pursuant to a deed in lieu, the property management agreement (if any) will be automatically terminated without imposition of any termination or other fee.

g. Lender will be entitled to an extension fee equal to 100 basis points of UPB as of the Effective Date for each loan upon the emergence of the applicable Debtor.

h. From and after the Effective Date, the property shall continue to be managed under the existing management arrangement, as the same may be terminated in accordance with clause (f) above; provided, however, that at any time from and after the Effective Date, Lender may elect, at its sole option, to cause the termination of the existing managing agreement and select a new manager without imposition of any termination or other fee.

i. The Bankruptcy Court shall retain jurisdiction regarding all disputes relating to any matters arising under this section.

**EXHIBIT I-1**

**Release Provisions Applicable to Multi-Property Loans**

For the loan related to Capital Mall, Gateway Mall and Greenwood Mall:

A release of one or more (but less than all) properties will be permitted upon satisfaction of the following conditions:

1. the loan-to-value ratio immediately following such release will be not more than 70%;
2. the DSCR for the loan immediately following such release will be at least 1.20:1; and
3. Debtor will pay lender an amount equal to:
  - (a) prior to the original maturity date --
    - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
    - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
  - (b) after the original maturity date --
    - (i) the net proceeds of such sale; plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

For the loan related to Eastridge Mall (WY), Pine Ridge Mall, Red Cliffs Mall and Three Rivers Mall:

1. the loan-to-value ratio immediately following such release will be not more than 70% (or more restrictive ratio as provided in the current loan documents);
2. the DSCR for the loan immediately following such release will be at least 1.20:1 (or more restrictive ratio as provided in the current loan documents); and
3. Debtor will pay lender an amount equal to:
  - (a) prior to the original maturity date --
    - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
    - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
  - (b) after the original maturity date --
    - (i) the net proceeds of such sale; plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

For the loan related to Corporate Pointe #2 and #3:

A release of one property will be permitted upon satisfaction of the following conditions:

1. the loan-to-value ratio immediately following such release will be not more than 70%;
2. the DSCR for the loan immediately following such release will be at least 1.20:1; and
3. Debtor will pay lender an amount equal to:
  - (a) prior to the original maturity date --
    - (i) the release price for each released property as set forth in Exhibit I-2, as adjusted to reflect amortization, plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied, and
    - (iii) except as otherwise provided in this Term Sheet, any yield maintenance premium due under the Loan Documents (as modified).
  - (b) after the original maturity date --
    - (i) the net proceeds of such sale; plus
    - (ii) an additional amount (if any) necessary to cause (1) and (2) to be satisfied.

In the event that Borrower and Lender cannot agree upon the loan-to-value ratio for any of the above-referenced loans, Borrower and Lender shall jointly select a real estate appraiser. Such appraiser shall be a member of the American Institute of Real Estate Appraisers and have at least ten (10) years' experience in appraising retail properties comparable to the collateral. Such appraiser shall determine the fair market values upon which the loan-to-value ratio shall be calculated.

**EXHIBIT I-2**

**Release Prices Applicable to Multi-Property Loans**

	<b><u>Original Allocation</u></b>	<b><u>Allocated Percentage</u></b>
Capital	\$ 22,286,250.00	19.3793%
Gateway	\$ 43,677,000.00	37.9800%
Greenwood	\$ 49,036,750.00	42.6407%
	<hr/>	
	\$ 115,000,000.00	100.0000%
Eastridge (WY)	\$ 41,900,000.00	34.9167%
Pine Ridge	\$ 28,250,000.00	23.5417%
Red Cliffs	\$ 26,850,000.00	22.3750%
Three Rivers	\$ 23,000,000.00	19.1667%
	<hr/>	
	\$ 120,000,000.00	100.0000%
Corporate Pointe 2	\$ 1,814,679.12	18.5171%
Corporate Pointe 3	\$ 7,985,320.88	81.4829%
	<hr/>	
	\$ 9,800,000.00	100.0000%

**EXHIBIT J**

**Joint Ventures**

<b>PROJECT NAME</b>	<b>SPECIAL SERVICER</b>
CAROLINA PLACE	Midland Loan Services, Inc.
ALDERWOOD MALL	Centerline Servicing., Inc.
70 CORPORATE CENTER	Midland Loan Services, Inc.
110 N. WACKER	LNR Partners
KENWOOD TOWNE CENTRE	
COMBINED	Midland Loan Services, Inc
WESTLAKE CENTER COMBINED	LNR Partners
WILLOWBROOK	Midland Loan Services, Inc.
SILVER CITY GALLERIA COMBINED	J.E. Robert Companies Inc.
MONTCLAIR PLAZA COMBINED	CW Capital Asset Management LLC
FIRST COLONY MALL COMBINED	LNR Partners
NATICK MALL	Centerline Servicing., Inc.
GALLERIA AT TYLER	Helios AMC
PINNACLE HILLS PROMENADE	LNR Partners
STREETS AT SOUTHPOINT	LNR Partners
FLORENCE MALL	LNR Partners
GLENDALE GALLERIA COMBINED	J.E. Robert Companies Inc.
OAKBROOK CENTER	Centerline Servicing, Inc.

**EXHIBIT K**

**Ala Moana Center**

Except as set forth below, all terms set forth in the Term Sheet will apply to Ala Moana Center.

<b>Principal Paydown</b>	The Loan Documents will be amended to provide for a \$150,000,000 paydown of principal to occur upon TopCo Emergence. Such paydown will be accompanied by a reduction of up-tier recourse liability and modification of the existing master lease.
<b>Maturity Date</b>	June 30, 2018
<b>Amortization</b>	Upon Debtor emergence, the loan will become an amortizing loan with a 25 year amortization based on the then outstanding principal balance. In connection with the principal paydown of \$150,000,000 at TopCo Emergence, the amortization schedule shall be recalculated to reflect the outstanding principal balance immediately after such principal paydown.
<b>Credit Enhancements</b>	Same as set forth in <u>Exhibit E</u> , except that a “Qualified Guarantor” shall mean the ultimate parent of Debtor or the direct subsidiary of the ultimate parent of Debtor, provided, however such entity shall at all times have a minimum net worth of \$500 million.

**EXHIBIT L**

**Providence Place PILOT Loan**

<b>Reinstatement</b>	Reinstatement of the PILOT loan pursuant to Section 1124 of the Bankruptcy Code.
<b>Lender Expenses</b>	Lender's Expenses to be reimbursed as set forth in "Lender's Expenses" in Schedule A of the Term Sheet.



**EXHIBIT M**

**Victoria Ward Warehouse/Plaza**

Except as set forth below, all terms set forth in the Term Sheet will apply to Victoria Ward Warehouse/Plaza.

<b>Principal Paydowns</b>	Commencing on the first payment date after January 1, 2013 and each annual anniversary thereafter, Debtor shall pay to Lender 1.5% of then current UPB.
<b>Maturity Date</b>	October 5, 2016

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT SUCH A SOLICITATION, IF ANY, WILL ONLY BE MADE IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES AND/OR BANKRUPTCY LAWS.

**GLOBAL TERM SHEET DATED AS OF NOVEMBER 25, 2009 FOR PROPOSED TREATMENT OF CLAIMS UNDER CHAPTER 11 PLANS OF REORGANIZATION FOR ENTITIES LISTED ON SCHEDULE A**

**I. Overview.**

This term sheet (this “Term Sheet”) describes certain principal terms of a proposed reorganization of the outstanding secured indebtedness of the debtor entities which are borrowers under the loans secured by the properties identified on Exhibits A to Schedule A attached hereto (individually and collectively, as the context requires, the “Debtor”). This Term Sheet supersedes in their entirety all prior term sheets, responses and discussions concerning the subject matter covered by this Term Sheet (collectively, the “Initial Debtor Term Sheets”), and (b) all subsequent responses, discussions and negotiation summaries related to the Initial Debtor Term Sheets. This Term Sheet addresses all material terms that would be required in connection with any potential transaction, and is subject in all respects to definitive documentation and satisfaction of the conditions precedent specifically identified below. The reorganization of the Debtor described herein will be implemented through confirmation of a plan of reorganization (the “Plan”) under chapter 11 of the United States Code, 11 U.S.C. §§ 101—1532 (the “Bankruptcy Code”). The terms “include,” “includes,” or “including” are not limiting.

This Term Sheet is provided in strict confidence and may be distributed only with the express written consent of the Debtor. This Term Sheet is provided in the nature of a settlement proposal in furtherance of settlement discussions. Accordingly, this Term Sheet is intended to be and shall be entitled to the protections of Rule 408 of the Federal Rules of Evidence and any other applicable statutes or doctrines protecting the use or disclosure of confidential information and information exchanged in the context of settlement discussions. Nothing in this Term Sheet shall be deemed to be the solicitation of an acceptance or rejection of a plan of reorganization within the meaning of section 1125 of the Bankruptcy Code. Further, nothing in this Term Sheet shall be an admission of fact or liability or deemed binding on the Debtor or any of its affiliates.

**II. Summary of Terms.**

**Terms of New Loan Documents** On the date the Plan is consummated (the “Effective Date”), or as soon as reasonably practicable thereafter, the Debtor’s senior secured lender (the “Lender”) will receive on account of its allowed secured claim (including any accrued and unpaid amortization) an amended and restated note or notes (the “Replacement Note”) secured by a continuing lien on its existing “collateral” under the Loan Documents (as defined below), pursuant to which the Lender will receive deferred cash payments consistent with the terms of section 1129(b)(2)(A)(i)(II) of the Bankruptcy Code. The Replacement Note is intended to restate in its entirety the pre-petition note(s) that are part of the Loan Documents (collectively, the “Existing Note”) and the Existing Note will be stapled

to the Replacement Note and clearly marked as amended and restated in its entirety by the Replacement Note.

Except as provided in this Term Sheet, the terms and conditions of the Replacement Note will be substantially the same as currently exist under the Existing Note.

**Document  
Modifications**

The pre-petition loan documents (the “Loan Documents”) with respect to the Existing Note will be modified to reflect the terms and conditions set forth in this Term Sheet and in **Schedule A** attached hereto.

The parties recognize that the key economic terms and conditions set forth in **Schedule A** are not all of the terms that may be included within the definitive documentation, which may include such other terms as agreed to by the parties that are consistent with this Term Sheet and **Schedule A**.

**Release,  
Exculpation, and  
Injunction**

The Plan will provide for customary mutual releases, excepting obligations under the Plan and under the amended loan documents and under any existing guarantees and indemnities (e.g., environmental indemnities), as well as for customary exculpation and injunction provisions, subject to the credit enhancement proposal set forth in Exhibit E.

**III. Miscellaneous.**

**Definitive  
Documentation**

This Term Sheet and any binding agreement will be subject to the negotiation, execution, and delivery of definitive documentation setting forth the terms of the transaction outlined herein.

**Conditions  
Precedent**

Consummation of the Plan may be contingent upon certain customary conditions precedent to consummation, including confirmation and consummation of plans of reorganization for one or more of the Debtor’s affiliates. Without limitation of the foregoing, consummation of the transactions contemplated by this Term Sheet will be contingent upon satisfaction of the following conditions precedent: (i) the approval of the board of directors of the Debtor; and (ii) the approval of the Lenders, their credit committees, controlling class representatives, and/or B noteholders as applicable.

**Consummation**

The reorganization of the Debtor described herein will be implemented through consummation of the Plan, provided that the Debtor reserves the right to structure the Plan as a “subplan” within a plan of reorganization that includes other subplans for one or more of the Debtor’s affiliates.

CONFIRMED AND AGREED TO AS OF THE  
DATE FIRST WRITTEN ABOVE:

On behalf of each applicable Debtor:

By \_\_\_\_\_  
Name: Thomas H. Nolan, Jr.  
Title: Authorized Officer

PRUDENTIAL INDUSTRIAL PROPERTIES, LLC

By: \_\_\_\_\_  
Name:  
Title:

PRIAC REALTY INVESTMENTS, LLC

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE A****KEY ECONOMIC TERMS AND CONDITIONS  
(ALL DEBTOR LOANS)**

<b>Termination Rights</b>	<p>“<u>Performance Condition</u>,” as used in this Term Sheet, shall mean that the applicable party is ready, willing and able to consummate the transactions contemplated by this Term Sheet.</p> <p>Lender shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion: (i) at any time after December 31, 2009, if Lender satisfies the Performance Condition, but Debtor does not satisfy the Performance Condition; and (ii) at any time after January 31, 2010.</p> <p>Debtor shall have the right to render the terms and conditions contained in this Term Sheet null and void in its sole discretion at any time after January 31, 2010.</p>
<b>TopCo Emergence</b>	<p>“<u>TopCo Emergence</u>”, as used in this Term Sheet, shall mean the earlier of (a) the emergence from bankruptcy of General Growth Properties, Inc. and GGP Limited Partnership (collectively, “<u>TopCo</u>”), or (b) December 31, 2010, as the same may be extended as provided below. Failure of TopCo to emerge from bankruptcy by December 31, 2010 (as the same may be extended as provided below) shall not constitute an Event of Default under the applicable Loan Documents; provided, however, that the failure of any condition that must occur on or after TopCo Emergence will constitute an Event of Default if not satisfied within the applicable time frame provided for in this Term Sheet.</p> <p>Debtor will have the option to extend TopCo Emergence for a period of 3 months upon payment to Lender of an extension fee equal to 25 basis points of UPB.</p>
<b>Interest Rates</b>	<p>The interest rate for each mortgage loan will be the non-default non-hyperamortization interest rate that was, or would have been, payable on the loan, taken as a whole, immediately prior to Debtor’s bankruptcy filing (the “<u>Interest Rate</u>”). The interest rate for the Rivertown Crossing mezzanine loan shall be 8.3592054%.</p>
<b>Maturity Dates</b>	<p>The maturity date for each loan will be extended in accordance with <u>Exhibit A</u> attached hereto.*</p> <p>The hyperamortization feature for all hyperamortizing loans</p>

	will be eliminated in favor of a fixed maturity date (as set forth in <u>Exhibit A</u> ).
<b>Principal Paydowns</b>	There will be no pay downs of principal for any of the subject loans.
<b>Amortization</b>	<p>For each amortizing loan, a catch-up amortization payment will be made by the applicable Debtor on the Effective Date. Each amortizing loan will continue to amortize upon emergence of the applicable Debtor, as set forth in the applicable Loan Documents. For Rivertown Crossing, a catch-up interest payment will be made by the Debtor on the Effective Date. Interest only loans will begin to amortize on a 30-year schedule from and after emergence of the applicable Debtor.</p> <p>Commencing on January 1, 2013, all loans will amortize based on a 25 year amortization schedule (or the then current amortization if shorter). Commencing on January 1, 2016, all loans will amortize based on a 20 year amortization schedule (or the then current amortization if shorter).</p> <p>If at any time any Debtor makes an optional partial prepayment of its loan pursuant to the open at par provisions set forth in this Term Sheet, then the amortization schedule will be reset to reflect the outstanding unpaid principal balance of the loan (“<u>UPB</u>”) after such paydown.</p>
<b>Extension Fees</b>	125 basis points of UPB for each loan as of the Effective Date will be paid to Lender upon emergence of the applicable Debtor.
<b>Lender Expenses</b>	<p>Each Debtor will reimburse Lender on the Effective Date, and subsequently as incurred, for all reasonable out of pocket fees, costs and expenses incurred by Lender in connection with the bankruptcy, default and modification of the applicable loan, as well as compliance with this Term Sheet and in accordance with the requirements of the Loan Documents (the “<u>Lender’s Expenses</u>”). To the extent not expressly provided for in the Loan Documents, Lender’s Expenses shall include, without limitation, all reasonable out of pocket attorney’s fees incurred by Lender, title charges and the cost of any appraisal of the property performed on Lender’s behalf.</p> <p>In addition, each Debtor will reimburse Lender for all Lender’s Expenses incurred in connection with the modification of the cash management provisions in accordance with this Term Sheet and any other post-modification actions required to</p>

	<p>ensure compliance with this Term Sheet.</p> <p>Except as specifically set forth herein, Debtor will not be responsible for payment of default interest, late charges or any other late fees or penalties arising or accruing prior to the Effective Date.</p>
<b>Open at Par</b>	<p>Each loan may be prepaid, in whole or in part: (a) at any time during the period commencing upon TopCo Emergence and ending 6 months thereafter, and (b) at any time during the period commencing on or after the original open at par date of the applicable loan and ending on the maturity date of such loan (as extended pursuant to this Term Sheet).</p>
<b>Cash Management</b>	<p>Upon TopCo Emergence, loan documents for each loan will be modified as necessary to permit the Debtor’s existing cash management system as described in <u>Exhibit B</u>.</p> <p>Upon TopCo Emergence, standard non recourse carve out guarantees will be provided by one or more Qualified Guarantors (as defined in <u>Exhibit E</u>) for cash sent up to concentration accounts and not applied toward payment of Property Expenses (as defined in <u>Exhibit B</u>) by the controlling entity of such concentration accounts at a time when there is sufficient cash flow from the property for such purpose, provided that such guaranty shall be limited to any accrued and unpaid Property Expenses.</p> <p>Debtor and Lender will cooperate to create or amend the cash management agreement for each loan subject to this Term Sheet to reflect the additional escrows contemplated by this Term Sheet and additional terms necessary for the more efficient administration of all escrows for such loan, such amendments to be executed and delivered by the later of (i) 120 days after the Effective Date, or (ii) TopCo Emergence.</p>
<b>SPE Provisions</b>	<p>The current SPE provisions in the loan documents for each loan will be replaced with the provisions set forth in <u>Exhibit C</u>.</p>
<b>Escrows/Reserves (Dark Anchor and Debt Service Reserves)</b>	<p>No additional reserves will be created under the loan documents, except as set forth in <u>Exhibit D</u> solely with respect to the Rivertown Crossing mezzanine loan, provided that such any such escrow will be established and administered by the senior lender of that project.</p>
<b>DSCR/Trigger Events</b>	<p>From and after the TopCo Emergence, the DSCR trigger for the cash management regime set forth in the loan documents for each loan (as modified as set forth in this Term Sheet) will</p>

	<p>be the more restrictive of (a) 1.20:1, taking into account any increased amortization, or (b) the DSCR trigger currently set forth in the loan documents, not taking into account any increased amortization. In determining the debt service payment to be used in the calculation of DSCR, the Interest Rate (and not any other hypothetical rate of interest) will be used.</p>
<p><b>Permitted Transfers/Loan Assumptions</b></p>	<p>The following transfer provisions will apply to each loan from and after the Effective Date:</p> <p>(a) Any transfer of any equity interests in General Growth Properties Inc. and GGP Limited Partnership will be permitted without the consent of Lender or payment of any transfer or assignment fees.</p> <p>(b) Any transfer (other than a transfer permitted pursuant to (a) above) of any direct or indirect equity interests in Debtor pursuant to the Plan, such Debtor’s affiliate’s Plan or the Plan of TopCo will be permitted without the consent of Lender or payment of any transfer or assignment fees, provided that such transfer (other than a transfer permitted pursuant to (a) above) does not result in a change of control of Debtor. For purposes of this subsection, “transfer” shall include a transfer of the direct or indirect equity interests in Debtor, a merger of Debtor into an affiliate of Debtor, and/or the change of the corporate form of Debtor; provided, however Debtor shall at all times comply the SPE provisions set forth in <u>Exhibit C</u>.</p> <p>(c) Any assumption of the loan by a third party or sale of the collateral or the direct equity interest in Debtor not expressly permitted by (a) or (b) above which results in a change of control of Debtor shall be subject to the consent of the Lender in its sole and absolute discretion and the payment of a transfer fee equal to 100 basis points of UPB as of the date of the transfer.</p> <p>(d) Any (i) transfer of the Property to affiliates of Debtor, (ii) direct transfers of equity interests in Debtor that do not result in a change of control, or (iii) indirect transfers of the equity interests in Debtor (other than transfers permitted pursuant to (b) above), shall be permitted in accordance with the Loan Documents.</p>
<p><b>Credit Enhancements</b></p>	<p>The existing credit enhancements for each loan will be addressed as set forth in <u>Exhibit E</u>.</p>
<p><b>Additional Amendments</b></p>	<p>Lender shall consider, on a loan by loan basis, amendments to the Loan Documents requested by Debtor that are necessary to</p>



	<p>ensure that Debtor is in compliance with the same upon emergence.</p>
<b>Operational Provisions</b>	<p>The leasing requirements in the loan documents for each loan will be modified as set forth in <u>Exhibit F-1</u>, except that with respect to the Rivertown Crossing mezzanine loan, all leasing requirements will be administered by the senior lender of that project.</p> <p>The insurance requirements set forth in the loan documents for each loan will be modified to the extent necessary to make consistent with the insurance summary set forth in <u>Exhibit F-2</u>.</p>
<b>Monetary Liens</b>	<p>Each Debtor will (a) discharge all monetary liens as and when such liens are required to be discharged pursuant to the Plan, and (b) whether or not the Plan requires such liens to be discharged, pay in full, bond over, cash collateralize or cause a title company to insure over any valid mechanics' liens; provided, however, that Debtor will have no obligation to remove any monetary liens to the extent that such liens constitute permitted encumbrances under the loan documents for each loan.</p>
<b>DIP</b>	<p>Notwithstanding any contrary restrictions in the current loan documents for each loan, from emergence of the Debtors until the TopCo Emergence, (i) all pledges of direct or indirect interests in each Debtor in connection with such Debtor's affiliates' DIP financing will be permitted, and (ii) any change of control of Debtor resulting from foreclosure on direct or indirect equity interests in Debtor by the DIP lender will be permitted, each as and to the extent set forth in the loan documents evidencing such DIP financing. Except as specifically set forth above, this paragraph will not be deemed to expand the rights of Debtor or any credit enhancement provider under the applicable loan documents. Each Debtor acknowledges that (i) the pledges of the direct or indirect interests in each applicable Debtor are junior to the liens of the Lender under the Loan Documents, and (ii) such pledges will be released upon the repayment of the DIP financing.</p>
<b>MFN</b>	<p>In the event that the "most favored nations" proposal that affiliates of the Debtors have provided to the lenders represented by Bryan Cave and Venable (the "<u>MFN Lenders</u>") is triggered, such that the amended loan documents with those MFN Lenders will be amended to address the new terms that triggered such proposal, then the Loan Documents would be further amended to reflect such new terms.</p>

<p><b>Chapter 22</b></p>	<p>The loan documents for each loan will be revised to include, and each confirmed Plan will contain (as appropriate), the following: (a) Lender will have the right to consent to any new or replacement independent directors, which consent (i) will be deemed given in the event that such independent directors are provided by a national company in the business of providing independent director services (but Debtor will be required to give Lender prior written notice of same), or (ii) may not be unreasonably withheld, conditioned or delayed, in the event that such independent directors do not meet the requirements of clause (i); (b) upon any subsequent voluntary or involuntary bankruptcy filing (other than a filing made by, on behalf of or in concert with Lender) by or against the applicable Debtor that is not dismissed within 180 days, (i) a relief from the automatic stay will automatically be granted in favor of Lender, and (ii) the extension of the maturity date for each loan contemplated in this Term Sheet will become void and of no further force or effect; and (c) the requirement that upon TopCo Emergence, the ultimate parent of Debtor will deliver a non-recourse carveout guaranty requiring such entity to indemnify Lender against any losses actually incurred (after recovery from the collateral) in connection with the loan following (A) Debtor filing a voluntary petition after the Effective Date under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law; (B) Debtor filing, joining in the filing of, or failing to secure the dismissal of (within 180 days) an involuntary petition after the Effective Date against Debtor under the U.S. Bankruptcy Code or any other federal or state bankruptcy or insolvency law, or solicits or causes to be solicited petitioning creditors (other than Lender) for any involuntary petition against Debtor; (C) Debtor making a general assignment after the Effective Date for the benefit of creditors, or admits, in writing or in any legal proceeding, its insolvency or inability to pay its debts as they become due, or (D) intentional interference with Lender's exercise of remedies following an Event of Default after the Effective Date, such losses to include, without limitation, the failure to recover all outstanding principal, interest and other amounts owing to Lender, including all fees, costs and expenses resulting from the Debtor's actions.</p>
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\* If any date falls on a non-business day, such date shall be moved to the next succeeding business day.

**EXHIBIT A**

<b>Loan</b>	<b>Extended Maturity</b>
Harbor Place	4/5/2016
1160/1180 Town Center	1/13/2017
Rivertown Crossing (mezzanine)	12/30/2014

**EXHIBIT B**

**Cash Management System**

Debtor shall have the right, but not the obligation, to cause the revenue, proceeds and receipts generated in connection with Debtor's ownership and operation of the Property ("**Property Revenue**") to be managed and accounted for pursuant to a centralized cash management system (the "**Cash Management System**") which operates in the following manner and sequence:

1. Debtor instructs all tenants and parties to reciprocal easement and similar agreements (but excluding licensees, tenants under short term leases and other miscellaneous payors) to remit rent, security deposits, operating expense contributions and other payments directly to a lockbox or lender depository account (in either case, the "**Property Lockbox**"), which Property Lockbox is established and maintained solely for the purpose of collecting Property Revenue and no other funds;
2. With the exception of Non-Core Income (as defined below), if any, all Property Revenue which is received directly by Debtor or its affiliates (including, without limitation, revenues from licensees and tenants under short term leases, and other revenues which are not sent directly to the Property Lockbox) is deposited into the Property Lockbox within five (5) business days of Debtor's receipt thereof. De Minimis Income (as defined below), if any, may be (i) swept into the Property Lockbox on a less frequent basis than the fifth (5<sup>th</sup>) business day after Debtor's receipt thereof, but in no event more than sixty (60) days after Debtor's receipt thereof, or (ii) retained at the Property to fund petty cash or other de minimis accounts (collectively "**Petty Cash**"), which Petty Cash may be used to pay certain de minimis Property Expenses (as defined below);
3. From and after TopCo Emergence, Property Revenue, net of debt service (with mortgage debt service being held at the Property Lockbox and mezzanine debt service being held at a mezzanine lockbox account), will be swept on a regular basis, at the direction of Debtor, from the Property Lockbox, into (a) one or more concentration accounts (collectively, the "**Concentration Accounts**") which are owned, maintained and administered by one or more affiliates of Debtor (collectively, the "**Cash Management Affiliates**"), which Concentration Accounts may also receive revenue generated by other affiliates of the Cash Management Affiliates, and/or (b) one or more reserve accounts required pursuant to the terms of the Loan Documents (each, a "**Required Reserve Account**"), if any. From and after TopCo Emergence, debt service shall not be swept from the Property Lockbox into the Concentration Accounts, and shall be disbursed to Lender from the Property Lockbox on a monthly basis. Sponsorship Income (as defined below), if any, may be deposited, from time to time, directly into one or more Concentration Accounts, in which case such Sponsorship Income is accounted for in accordance with paragraph 5 below;
4. All costs and expenses incurred by or on behalf of Debtor in connection with the ownership, operation, development, use, alteration, repair, improvement, leasing, maintenance and management of the Property, including without limitation, real estate taxes, insurance premiums, ground lease payments, capital contributions made to or for the benefit of Debtor or the property (collectively, "**Property Expenses**"), are funded from the

Concentration Accounts, as administered by one or more Cash Management Affiliates, except to the extent the costs and expenses are paid directly from a Required Reserve Account or from Petty Cash; and

5. All transfers of Property Revenue into the Concentration Accounts and all disbursements made for the benefit of Debtor or the Property from the Concentration Accounts are documented by the Cash Management Affiliates and an intercompany balance is maintained by the Cash Management Affiliates. The intercompany balance in favor of Debtor may, at any point in time, be either positive or negative and is regularly adjusted to reflect Property-specific non-cash allocations of corporate overhead costs and capital contributions. Debtor may, at any time and from time to time, reduce any positive intercompany balance in favor of Debtor by distributing and/or dividending all or a portion of the same to Debtor's direct or indirect equity holders. Debtor acknowledges that the security interest created by the Loan Documents attaches to any positive intercompany balance in favor of Debtor (as a receivable and not as cash) until such time as Debtor declares the same as a distribution or dividend to Debtor's direct or indirect equity holders.

**“Non-Core Income”** shall mean (i) certain de minimis amounts of Property Revenue received directly by Debtor from sources other than long term leases and casualty or condemnation proceeds (such other revenue collectively, the **“De Minimis Income”**<sup>1</sup>), and (ii) certain Property Revenue generated pursuant to multi-property sponsorship and advertising programs which is directly attributable to the Property (collectively the **“Sponsorship Income”**).

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<sup>1</sup> Includes things such as revenue generated from holiday photo sales and change retrieved from fountains

**EXHIBIT C**  
**SPE Provisions**

Single Purpose Entity/Separateness. Borrower represents, warrants and covenants as follows:

(a) The purpose for which Borrower is organized is and shall be limited solely to (i) owning, holding, leasing, transferring, operating and managing the Property and all business incidental thereto, (ii) entering into or assuming the obligations of Borrower under this Agreement, (iii) refinancing the Property in connection with a permitted repayment of the Loan, and (iv) transacting any and all lawful business for which Borrower may be organized under its constitutive law that is incidental, necessary or appropriate to accomplish the foregoing.

(b) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], Borrower does not own and will not own or acquire any material asset or property other than (i) the Property, and (ii) incidental personal and intangible property necessary for and used or to be used in connection with the ownership, management or operation of the Property.

(c) Except as may be permitted pursuant to the Loan Documents [(including as described in Section XX of [this Agreement])], Borrower does not and will not engage in any business other than the ownership, management and operation of the Property or business incidental thereto.

(d) Subject to Borrower's right to utilize the Cash Management System, Borrower is not a party to and will not enter into any arrangement, contract or agreement with any Affiliate of Borrower, except upon terms and conditions that are no less favorable to Borrower than those that would be available on an arms-length basis with third parties not so affiliated with Borrower.

(e) Borrower is not liable for and will not incur any Indebtedness other than (i) through the operation of the Cash Management System if Borrower utilizes the same, (ii) the Loan, (iii) Trade Debt [**subject to limitations set forth in current Loan Documents**], (iv) the costs of on-going Capital Expenditures [provided, however, in no event shall the sum of unpaid Capital Expenditures outstanding at any one time exceed the Alteration Threshold Amount unless Borrower has delivered to [Lender/Agent] the security required by [Section XX]], and (v) taxes and other Impositions. No Indebtedness other than the Debt may be secured (senior, subordinate or pari passu) by the Property (other than Indebtedness, if any, secured by Permitted Encumbrances and such other Liens approved by [Lender/Agent] or permitted pursuant to this Agreement [or the other Loan Documents]).

(f) Subject to Borrower's right to utilize the Cash Management System, Borrower will not make any payments in advance to third parties other than in the ordinary course of its business or loans to any Person and shall not acquire obligations or securities of any Affiliate of Borrower.

(g) Borrower is and intends to remain solvent, and its debts and liabilities shall be paid (including, as applicable, shared personnel and overhead expenses) as the same become

due (unless the same is subject to good faith dispute by Borrower, in appropriate proceedings therefor, and for which adequate reserves have been established as required under GAAP), provided, however, that (i) this provision shall not be deemed to require any Cash Management Affiliate or direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be solvent, as required by this subsection (g), so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(h) Borrower will do all things necessary to observe organizational formalities and preserve its separate existence, and will not, nor will it permit any Affiliate of Borrower to, amend, modify or otherwise change the operating agreement or other organizational documents of Borrower in any material respect which adversely affects its existence as a single purpose entity or its other obligations with respect to the Loan without the prior written consent of [Lender/Agent]. Notwithstanding the foregoing, Borrower may change its organization entity type without prior consent of [Lender/Agent], provided that Borrower (i) at all times complies with the provisions of this [Section XX]; (ii) delivers, at Borrower's cost and expense, to [Lender/Agent] the organizational documents in form and substance reasonably satisfactory to [Lender/Agent] evidencing such reorganization no later than ten (10) Business Days prior to the effective date of such reorganization; (iii) delivers, at Borrower's cost and expense, such amendments to all financing statements filed in connection with the Loan, as may be reasonably requested by [Lender/Agent]; (iv) delivers, at Borrower's cost and expense, to [Lender/Agent] any other document, instrument or certificate that [Lender/Agent] shall reasonably require; and (v) pays for all of [Lender's/Agent's] reasonable out-of-pocket expense, including but not limited to, [Lender's/Agent's] legal fees incurred in connection with the review of such deliveries.

(i) Borrower will maintain all of its books, records, financial statements and, subject to Borrower's right to utilize the Cash Management System, bank accounts, separate from those of any other Person and, except as required or permitted under GAAP, its assets will not be included as assets on the financial statement of any other Person. Borrower will file (or will cause to be filed) its own tax returns and will not file (or permit to be filed) a consolidated federal income tax return with any other Person (except that Borrower may file (or cause to be filed) or may be part of a consolidated federal tax return to the extent (i) required or permitted by applicable law, or ii) it is treated as a "disregarded entity" for tax purposes and is not required to file tax returns under applicable law).

(j) Subject to Borrower's right to utilize the Cash Management System, Borrower does and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, provided, however, (i) this provision shall not be deemed to require any Cash Management Affiliate or any direct or indirect equity owner of Borrower to make any loans or capital contributions to Borrower, and (ii) Borrower will be deemed to be adequately capitalized for the purpose of this subsection (j) so long as no Event of Default with respect to Borrower's payment obligations under the Loan Documents is continuing.

(k) Without the unanimous consent of all of the partners, managers, trustees or directors (including the Independent Directors as hereinafter defined), neither Borrower nor any Affiliate of Borrower will seek (i) the dissolution, winding up, liquidation, consolidation or merger

in whole or in part, of Borrower, except at permitted pursuant to subsection (h) of this [Section \_\_\_], or (ii) the sale of material assets of Borrower, except as permitted pursuant to [Section \_\_\_ hereof] [Insert applicable permitted transfer provision(s)]. The requirements of this Section (k) are included in the organizational documents of Borrower.

(l) Except [(i) as required by the Cash Management Agreement], [(ii)] as occurs in the utilization, if any, of the Cash Management System, [and (iii)] to the extent provided for pursuant to the Loan Documents, Borrower (A) will not commingle its assets with those of any other Person, and (B) will hold all of its assets in its own name. Borrower will maintain and account for its assets and liabilities in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets and liabilities from those of any other Person.

(m) [Except as expressly set forth in the Loan Documents,] Borrower does not presently and will not guarantee or become obligated for the debts of any other Person and will not hold itself out as being responsible for the debts or obligations of any other Person.

(n) If Borrower is a limited partnership, the general partner of Borrower shall be a corporation, limited liability company or business trust which is a [Special Purpose Entity] owning not less than 0.5% of the equity interests in Borrower and which shall have two Independent Directors (as hereinafter defined) (the “**SPE Party**”) and which shall comply with the representations, warranties and covenants described in this [Section XX] as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing.

(o) If Borrower is a limited liability company, corporation or business trust, unless Borrower has two Independent Directors, at least one of its equity owners shall be an SPE Party which shall comply with the representations, warranties and covenants described in this [Section XX] as if made by the SPE Party, except that the purpose of the SPE Party shall be limited to owning and holding its interest in Borrower and all action incidental, necessary and appropriate to accomplish the foregoing. At any time that Borrower is a limited liability company, corporation or business trust with two Independent Directors, no equity owner of Borrower shall be required to be an SPE Party or a [Special Purpose Entity]. The requirements of this Section \_\_\_\_ (o) are included in the organizational documents of the Borrower.

(p) At all times when an equity owner of Borrower is required to be an SPE Party, there shall be at least two duly appointed Independent Directors on the board of managers, directors or trustees, as the case may be, of the SPE Party.

(q) Any overhead expenses that are shared between Borrower and any Affiliate of Borrower, including paying for office space and services performed by any employee of any Affiliate of Borrower shall be allocated fairly and reasonably.

(r) Borrower shall not pledge its assets to secure the obligations of any other Person other than with respect to (i) the Loan, and (ii) equipment leases entered into in the ordinary course in connection with the Property, only as to the underlying equipment itself.

(s) Borrower will not permit its partners, managers, directors or trustees, as the case may be, to take any action which, under the terms of the operating agreement or other



organizational documents of Borrower, requires the unanimous vote of the partners, managers, directors or trustees, unless, at the time of such vote, there are at least two Independent Directors of the SPE Party which are given the opportunity to participate in such vote.

**“Independent Director”** shall mean an independent manager, independent director or independent trustee, as the case may be, each of which shall be a natural Person who (I) is provided by a nationally-recognized company that provides professional independent managers, directors and/or trustees (each a **“Corporate Services Provider”**), and (II) is not at any time while serving as a manager, director or trustee of Borrower, and has not been at any time during the preceding three (3) years: (a) a manager, director, trustee (with the exception of serving as an independent manager, independent director or independent trustee, as the case may be, of Borrower or any Affiliate of Borrower), stockholder, officer, employee, partner, member, attorney or counsel of Borrower or an Affiliate of Borrower; (b) a creditor, customer, supplier or other Person who derives any of its purchases or revenues from its activities with Borrower or an Affiliate of Borrower (except for (i) fees received for acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower, and (ii) any fees paid by Borrower or any Affiliate of Borrower to the Corporate Services Provider for independent manager, director or trustee services or for other miscellaneous corporate services); (c) a Person controlling, controlled by or under common control with Borrower or any Affiliate of such Person or any such stockholder, partner, member, creditor, customer, supplier or other Person (provided that acting as an independent manager, independent director or independent trustee of Borrower or any Affiliate of Borrower shall not constitute control of Borrower or any such Affiliate of Borrower); or (d) a member of the immediate family by blood, marriage or otherwise, of any such stockholder, director, manager, officer, employee, partner, member, creditor, customer, supplier or other Person.

**“GAAP”** shall mean, at Borrower’s option, generally accepted accounting principles, consistently applied, in effect (a) as of the Effective Date, or (b) from time to time as set forth in the statements and pronouncements of the Financial Accounting Standards Board (or any agency with similar functions of comparable stature and authority within the accounting profession), or in such other statements by such entity as may be in general use by significant segments of the U.S. accounting profession.

**EXHIBIT D**

**Reserves**

**Dark Anchor Reserve Proposal**

1. \$2.00 psf reserve for total collateral GLA but excluding out parcels, which GLA for each property shall be agreed to by Lender and Debtor and permanently set at TopCo Emergence.
2. Reserve will be triggered upon earlier of (i) 12 months prior to expiration of an anchor lease where tenant has not exercised any applicable renewal options (reserve will terminate and all amounts therein will be disbursed to Debtor if anchor subsequently exercises an option or enters into a lease extension agreement, etc.), (ii) notice of anchor tenant's intent to not exercise a renewal option or close its store, or (iii) actual closing of an anchor tenant. Upon TopCo Emergence, Debtor's obligation to deposit funds into the reserve shall commence and Debtor shall be obligated to immediately fund all reserve obligations that accrued prior to TopCo Emergence.
3. Except as set forth in paragraph 4 below, reserve shall be paid in 12 equal monthly installments regardless of cash flow.
4. If more than one anchor tenant meets the criteria set forth in item 2 above, an additional reserve amount equal to \$2.00 times the GLA of each additional anchor tenant's store shall be required. In lieu of funding such additional reserve amount, Debtor shall have the right to tender a guaranty for such amount by a Qualified Guarantor.
5. For the purposes of this Exhibit D, an anchor tenant means: (i) for all properties other than power centers, a tenant of an anchor department store (excluding theatres), including certain sporting good stores (as agreed to between Lender and Debtor on a case by case basis),\* leasing space containing at least 50,000 square feet of GLA; or (ii) with respect to power centers only, any tenant that (A) leases one of the 4 largest spaces (based on square feet of GLA) in the center and (B) leases space containing at least 25,000 square feet of GLA. Debtor and Lender agree that anchor space will not include out parcels. \*Debtor and Lender will jointly develop a complete list of all of the anchor space for each property.
6. The reserve may be used by Debtor to pay for any Leasing Costs (as defined in Exhibit F-1) for the property; provided, however, that to the extent that Debtor uses funds from the reserve to pay Leasing Costs other than costs related to the re-leasing or redeployment of the applicable dark anchor, Debtor will be required to replenish the reserve to the extent of the funds so used.
7. Debtor's obligation to fund the reserve shall cease and any reserve funds released to Debtor upon (a) renewal by such anchor tenant of its lease, (b) redeployment (provided that such redeployment shall be reasonably acceptable to Lender) or re-leasing of the dark anchor space previously leased by such anchor tenant, or (c) 24 months after the date on

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which such anchor tenant ceased operations, provided (i) the NOI for such property did not decrease from NOI immediately prior to the cessation of operations at the anchor store and (ii) no DSCR Trigger Event is then continuing with respect to the applicable loan.

8. Debtor shall only be required to reserve for anchor space that first “goes dark” (i.e., meets one of the tests set forth in item 2 above) after Debtor’s bankruptcy petition date.

**EXHIBIT E**

**Credit Enhancement**

**Guarantees, Indemnities and Credit Enhancements Proposal**

1. Loans that have guaranties, indemnities, master leases or other credit enhancements provided by a debtor affiliate of GGP (each a “GGP Debtor Guarantor”) existing as of the applicable Debtor’s petition date and which have not since terminated pursuant to their respective terms (each an “Existing Credit Enhancement” and collectively, the “Existing Credit Enhancements”), shall be amended as follows (i) Special Servicer and Debtor shall acknowledge in writing any reduction (i.e. burn off) of any obligation under any Existing Credit Enhancement and any termination of any former guaranty, indemnity, master lease or other credit enhancement, (ii) in connection with the emergence of any GGP Debtor Guarantor, such GGP Debtor Guarantor shall have the right (but not the obligation) to terminate any Existing Credit Enhancement issued by such GGP Debtor Guarantor provided that the applicable Debtor shall cause a Qualified Guarantor to issue a replacement guaranty, indemnity or other credit enhancement (each a “Replacement Credit Enhancement”) in form and substance (including as to obligation type and amount) identical to the Existing Credit Enhancement that is being terminated (except for such nominal changes as are necessary to reflect the name of the replacement guarantor and the loan amendment) and (iii) in connection with any voluntary principal paydown of a loan by Debtor as permitted under the amended Loan Documents (each a “New Principal Reduction”), the existing cap of maximum liability under Existing Credit Enhancements or Replacement Credit Enhancements for such loan, if any, shall be reduced by \$1 for each \$1 of New Principal Reduction and, with respect to master leases, the rental obligation thereunder shall be adjusted appropriately to reflect such New Principal Reduction. A “Qualified Guarantor” shall mean any Affiliate (as defined in the applicable Loan Agreement) of the applicable Debtor having a minimum net worth of \$200 million as calculated immediately after the emergence date of such Affiliate. The foregoing agreements and covenants may be contained in the Plan of each GGP Guarantor and/or the applicable Debtor.

2. Special Servicers shall agree (i) to support the Plan of each GGP Debtor Guarantor pursuant to customary plan support provisions in the Plan that provide for the treatment of the Existing Credit Enhancement(s) of such GGP Debtor Guarantor in a manner consistent with the foregoing, and (ii) that the termination of the Existing Credit Enhancements and replacement with the Replacement Credit Enhancements under the Plan(s) shall render any claims on account of such Existing Credit Enhancements “impaired” under section 1124 of the Bankruptcy Code. The plan support agreement shall provide equitable and legal remedies in favor of the Debtors in the event Special Servicers do not support such Plans.

**EXHIBIT F-1**

**Leasing Provisions**

1. The leasing consent thresholds for the loans that do not contain a separate materiality threshold if GGP controls the Debtor and the manager will remain unchanged.
2. For those loans that utilize a separate materiality threshold if GGP controls the Debtor and the manager, the materiality threshold for so long as GGP controls the Debtor will be (i) 25,000 square feet, for all loans for which the materiality threshold currently exceeds 25,000 square feet, (ii) as set forth in the existing loan documents, for all loans for which the materiality threshold does not currently exceed 25,000 square feet, and (iii) 5,000 square feet, for Country Hills Plaza only, and the materiality threshold once GGP no longer controls the Debtor will be as set forth in the existing Loan Documents.
3. For all loans, Debtor may (a) amend non-Material Leases (as defined in the existing loan documents) in a manner that is (i) commercially reasonable manner, and (ii) does not materially impair the value of the property and (b) amend only non-material and non-economic terms of Material Leases; provided, however that to the extent the current provisions require Lender's prior consent for additional amendments, such provisions shall remain unchanged. All other amendments of Material Leases will require Lender's prior consent, which consent may not be unreasonably withheld, conditioned or delayed.
4. For all loans, Debtor may terminate without Lender's prior consent (the same not to be unreasonably withheld, conditioned or delayed) (a) non-Material Leases in the event (i) of a tenant default or (ii) that termination is otherwise commercially reasonable, provided in either case that such termination will not materially impair the value of the property, and (b) Material Leases in the event of a tenant default; provided, however that to the extent the current provisions require Lender's prior consent for additional terminations, such provisions shall remain unchanged. To the extent that the termination of any lease requires Lender's prior consent pursuant to the foregoing, Lender's consent to such termination may not be unreasonably withheld, conditioned or delayed.
5. From and after TopCo Emergence, all lease termination payments received by Debtor or any Affiliate thereof will be deposited into an account in Debtor's name and under the control of Lender within 10 days after receipt, and such funds shall be available to Debtor for the purpose of paying any and all Leasing Costs for any space at the applicable property upon Lender's receipt of a written letter executed by the chief financial officer of the Debtor or the Debtor's parent which letter specifies in reasonable detail the amount of the Leasing Costs to be incurred by the Debtor and the purpose of the same. "Leasing Costs" shall include leasing commissions, tenant allowances, tenant improvement costs and rent credits applied in lieu of tenant allowances. Failure to deposit any lease termination payment in accordance with this provision will not constitute an automatic Event of Default under the Loan Documents, but instead will be entitled to a cure period equal to five (5) days after Debtor receives written notice from Lender of such failure.

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6. The deemed approval provisions for loans that currently contain such provisions will remain unchanged. Deemed approval provisions (in form substantially similar to the deemed approval provisions found in the existing loan documents for those loans that contain such provisions) providing for a 10 business day deemed approval period will be inserted into the loan documents for loans that do not currently contain such provisions.
7. The SNDA provisions for loans that currently contain such provisions will remain unchanged.

**EXHIBIT F-2**

**GGP Insurance Program Summary**

- I. The Debtor shall obtain and maintain the following coverages (which may be obtained or maintained under blanket policies):
- a. Property coverage based on 100% of replacement cost
  - b. Commercial general liability insurance on the “occurrence” form with a minimum limit of \$50,000,000 per occurrence and in the aggregate
  - c. Business income insurance equal to 100% of the projected NOI plus continuing expenses (including debt service) applicable to the Property for a period from the date of the casualty to the date the property is repaired and operations are resumed
  - d. During structural construction, repairs or alterations, if the Property coverage does not apply, builder’s risk insurance
  - e. Workers’ compensation, subject to state statutory limits and employer’s liability insurance with a limit of at least \$1,000,000 per accident and per disease per employee
  - f. Comprehensive boiler and machinery insurance, if applicable
  - g. Motor vehicle liability insurance containing minimum limits per occurrence of \$1,000,000
  - h. As part of the Property coverage mentioned above or as a separate policy:
    - i. If in seismic zone 3 or 4, earthquake insurance with coverage amount not less than the Probable Maximum Loss applicable to the property (“PML”), as set forth in a seismic report, with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
    - ii. If property is in a hurricane zone, wind coverage with coverage amount not less than the PML, as set forth by an insurance industry qualified consultant, and with a deductible not to exceed 5% of the total insured value at risk; provided that if such 5% deductible is not available at commercially reasonable rates, the deductible shall not exceed 10%.
    - iii. If property is in a federally designated “special flood hazard area,” flood insurance in an amount equal to the lesser of (1) the outstanding principal balance of the loan or (2) the maximum amount of insurance available under the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973 or the National Flood Insurance Reform Act of 1994, each as may be amended.
  - i. If the property, general liability, business income, builder’s risk and boiler and equipment insurance policies exclude terrorism, Debtor shall maintain terrorism insurance, provided it is (a) commercially available and (b) can be obtained at a commercially reasonable cost.
- II. Insurance Providers: Either (A) 1 or more company with an S&P rating of not lower than A- or A.M.Best rating of not lower than A:IX or (B) a syndicate of insurers through which at least 60% (if 4 or fewer members) or 50% (if 5 or more members) maintain ratings from S&P of not lower than A- or A.M.Best of not lower than A:IX, provided that the balance of the insurers shall have a rating not less than BBB by S&P or A- by A.M. Best. Such ratings can be satisfied by providing to Lender a ‘cut-through’ endorsement or credit wrap.
- III. Debtor shall be permitted to premium finance the insurance premiums; provided, that (a) Debtor shall not grant a security interest to any Person in any amounts payable to the insured under the policies required hereunder that is prior in right to the security interest of the Lender, and (b) Debtor shall provide lender proof of compliance with the applicable payment schedule.