

Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement 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 Subsequent Plan Debtors, this supplement to Appendix E to the Disclosure Statement 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 supplement to Appendix E to the Disclosure Statement are defined in Appendix A to the Disclosure Statement.

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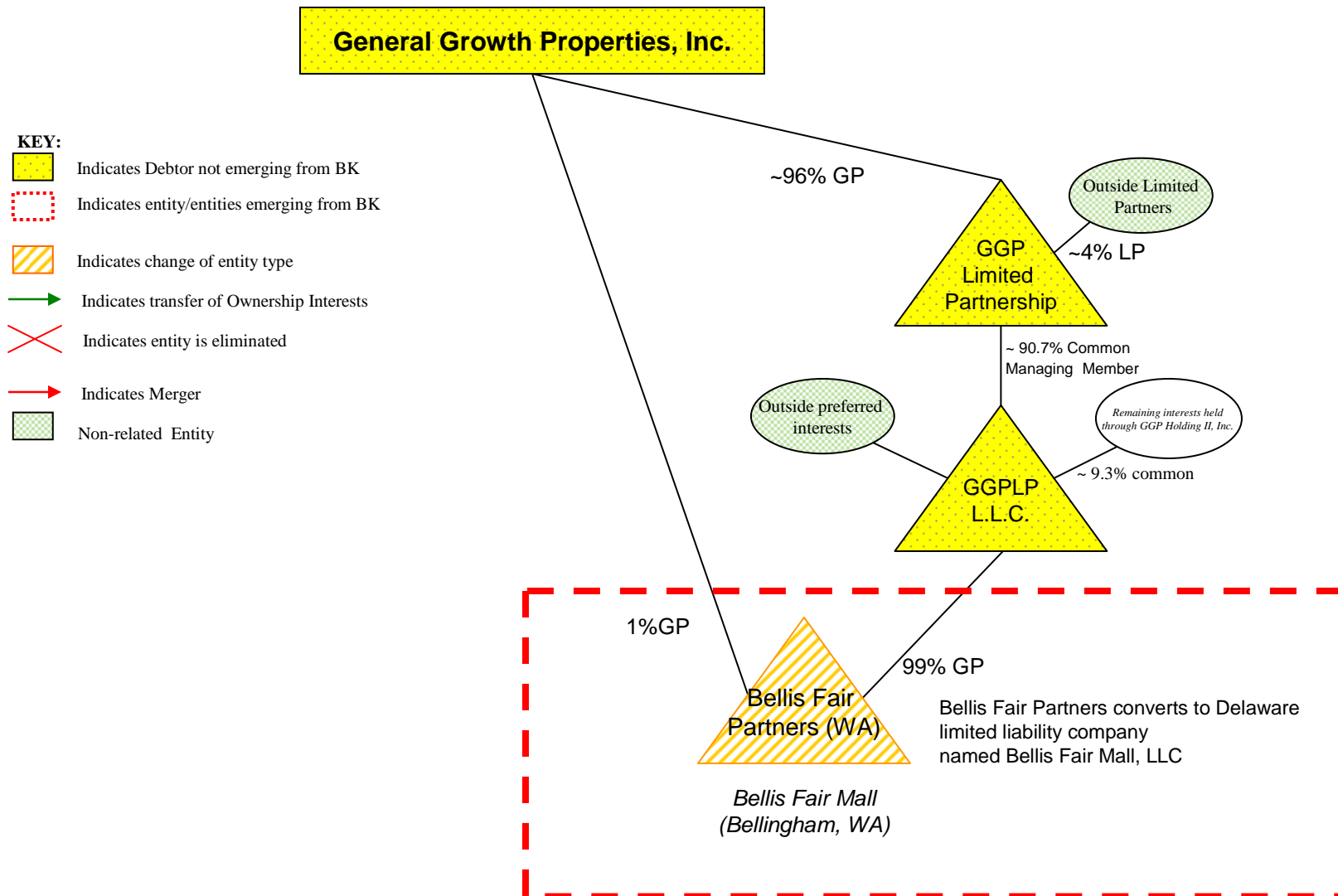
CORPORATE REORGANIZATION PROCESS

BELLIS FAIR:

Bellis Fair Partners (WA) (Case No. 09-11968), the owner of the mall known as Bellis Fair, whose partners are General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%), is converted to a Delaware limited liability company named Bellis Fair Mall, LLC.

BELLIS FAIR

Corporate Restructure Process

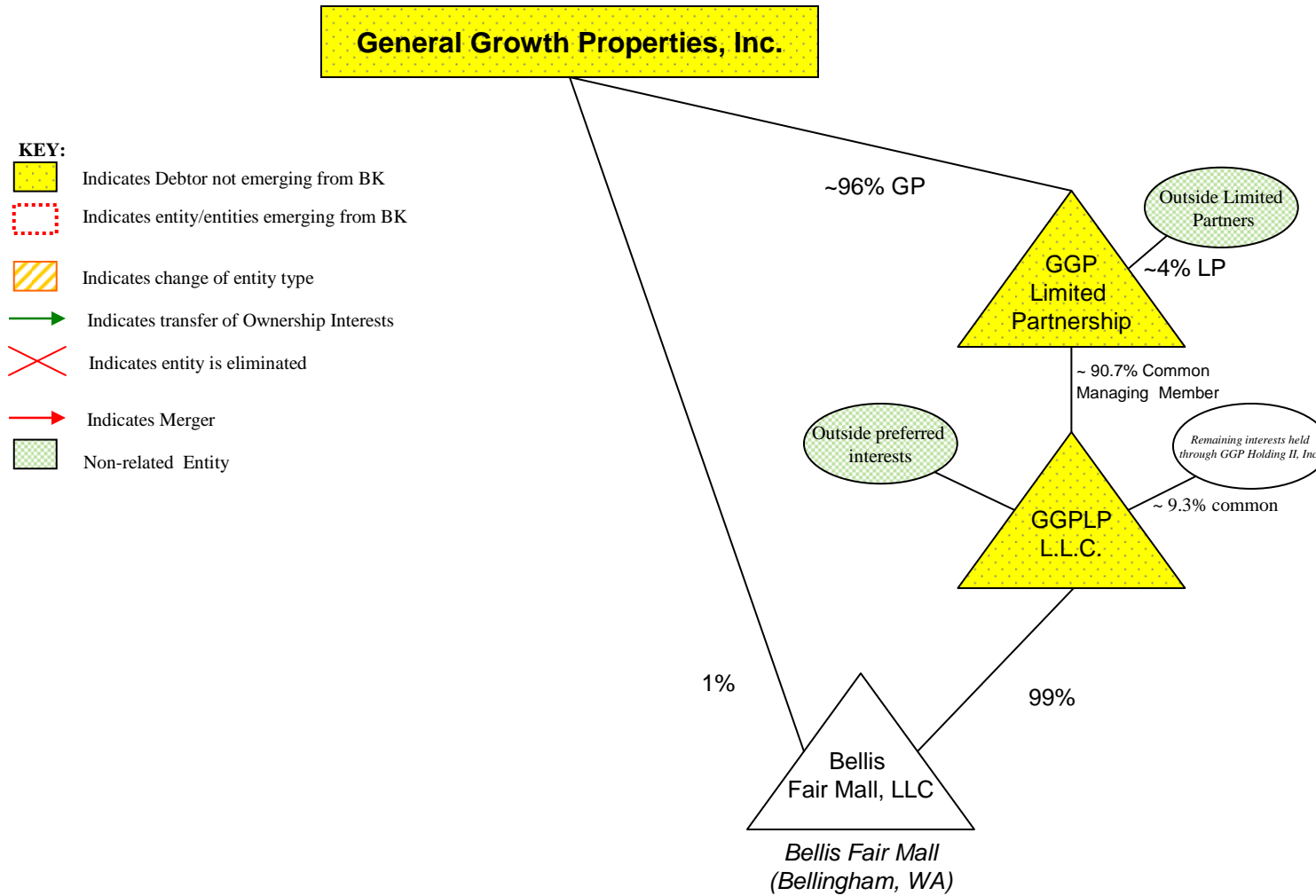


100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



BELLIS FAIR
Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








FASHION PLACE MALL:

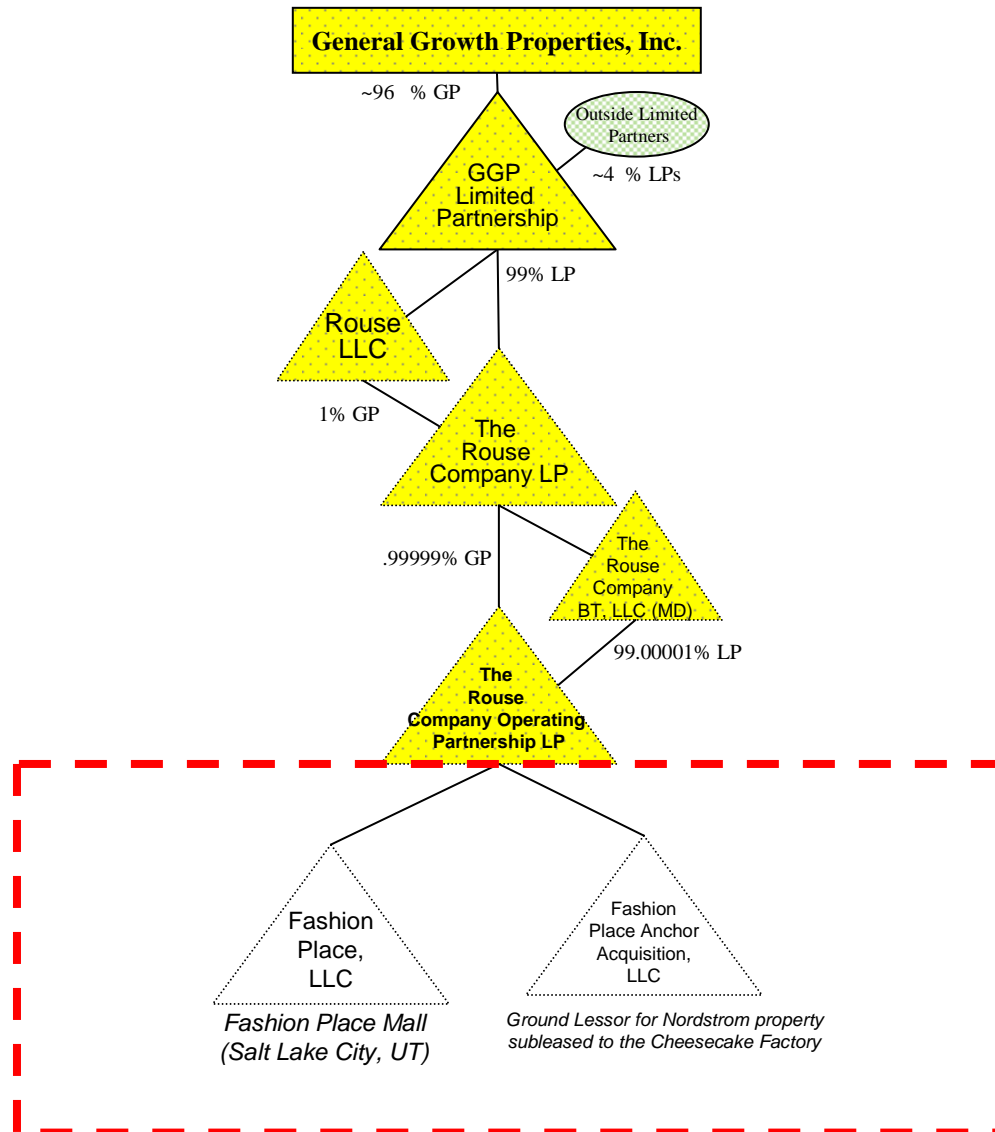
Fashion Place, LLC (DE) (Case No. 09-12109), is the owner of the mall known as Fashion Place Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

Fashion Place Anchor Acquisition, LLC (DE) (Case No. 09-12110), is the owner of a leasehold interest in the former Nordstrom parcel at the mall known as Fashion Place Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

FASHION PLACE

No Structure Changes Upon Emergence

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 -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








GATEWAY OVERLOOK:

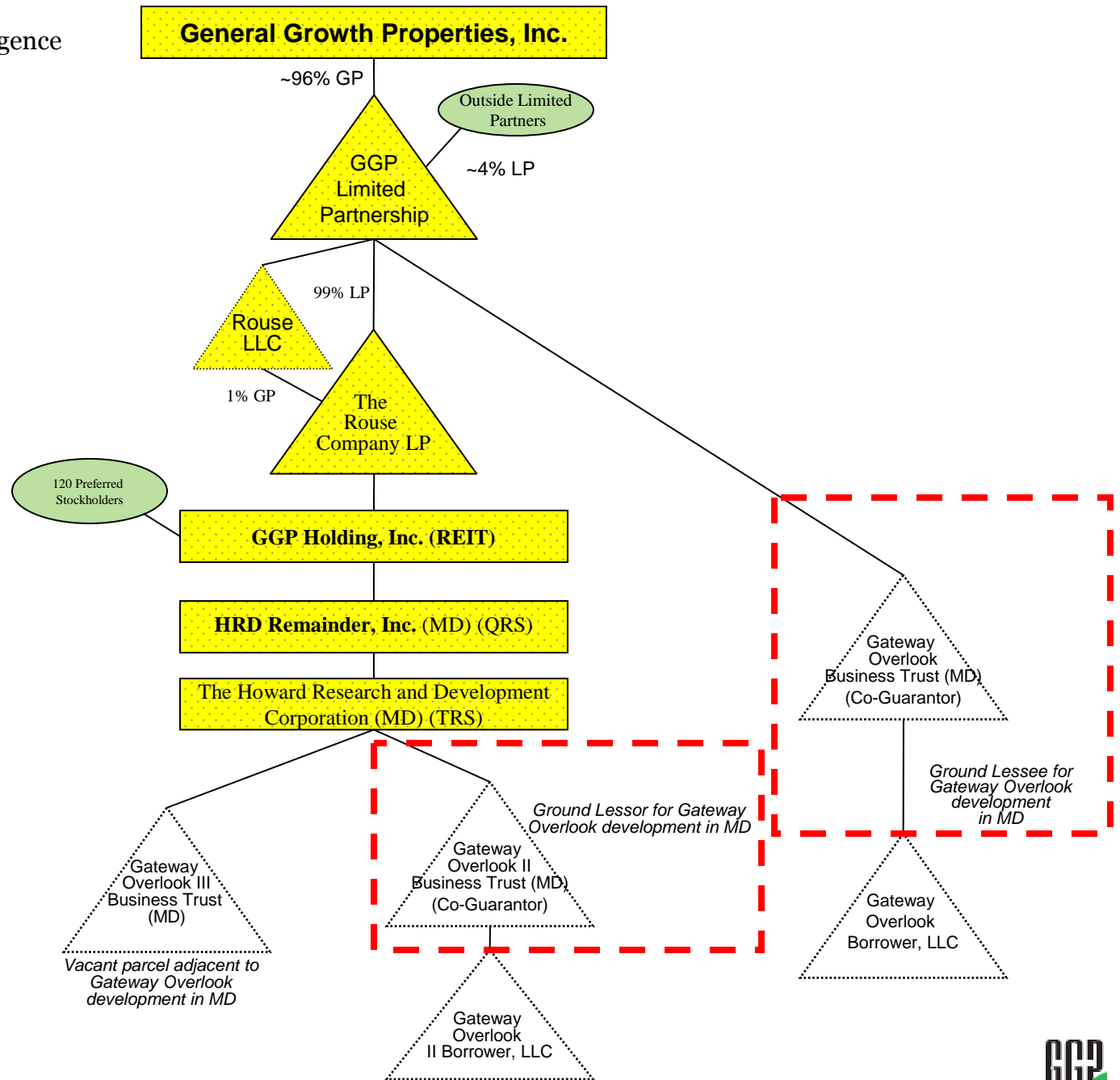
Gateway Overlook Business Trust (MD) (Case No. 09-12117), is the fee owner of the power center known as Gateway Overlook and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

Gateway Overlook II Business Trust (MD) (Case No. 09-12118), is the owner of a leasehold interest in the power center known as Gateway Overlook and is wholly owned by The Howard Research and Development Corporation. There are no changes to this entity's ownership structure.

GATEWAY OVERLOOK

No Structure Changes Upon Emergence

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State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

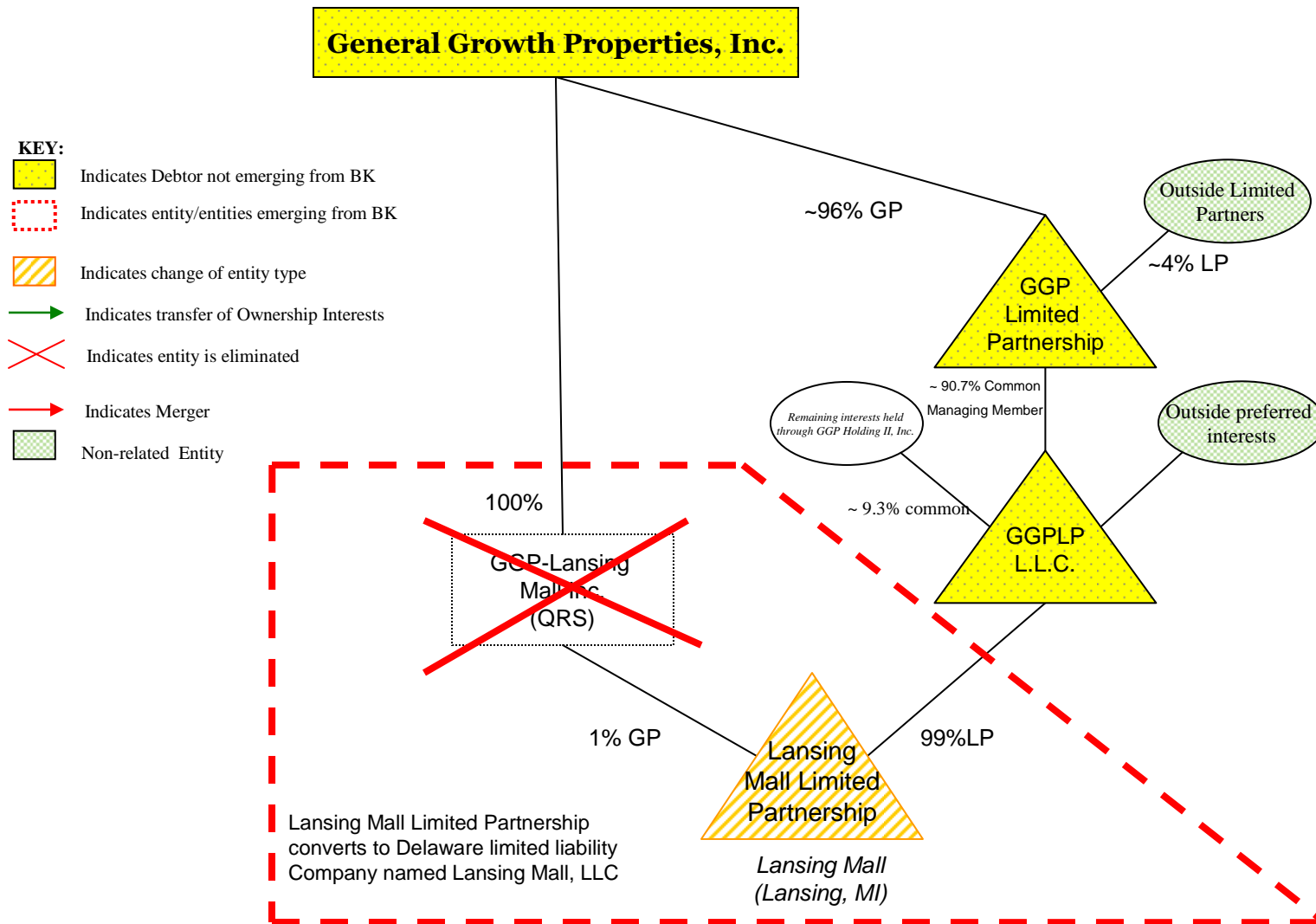
LANSING MALL:

Lansing Mall Limited Partnership (DE) [Case No. 09-11989], the owner of the mall known as Lansing Mall, whose partners are GGP-Lansing Mall, Inc. (1% GP) and GGPLP L.L.C. (99% LP), is converted to a Delaware limited liability company named Lansing Mall, LLC. Immediately following the conversion, GGP-Lansing Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of this dissolution, the newly converted Lansing Mall, LLC's (f/k/a Lansing Mall Limited Partnership) ownership interests are now owned by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

GGP-Lansing Mall, Inc. (DE) [Case No. 09-12143], the general partner of Lansing Mall Limited Partnership, and wholly owned by General Growth Properties, Inc., is dissolved. GGP-Lansing Mall, Inc. owns 1% of the general partnership interests in Lansing Mall Limited Partnership, the owner of the mall known as Lansing Mall. Immediately prior to the dissolution, Lansing Mall Limited Partnership is converted to a Delaware limited liability company named Lansing Mall, LLC. As a result of the dissolution, the newly converted Lansing Mall, LLC's (f/k/a Lansing Mall Limited Partnership) ownership interests are now owned by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

LANSING MALL

Corporate Restructure Process



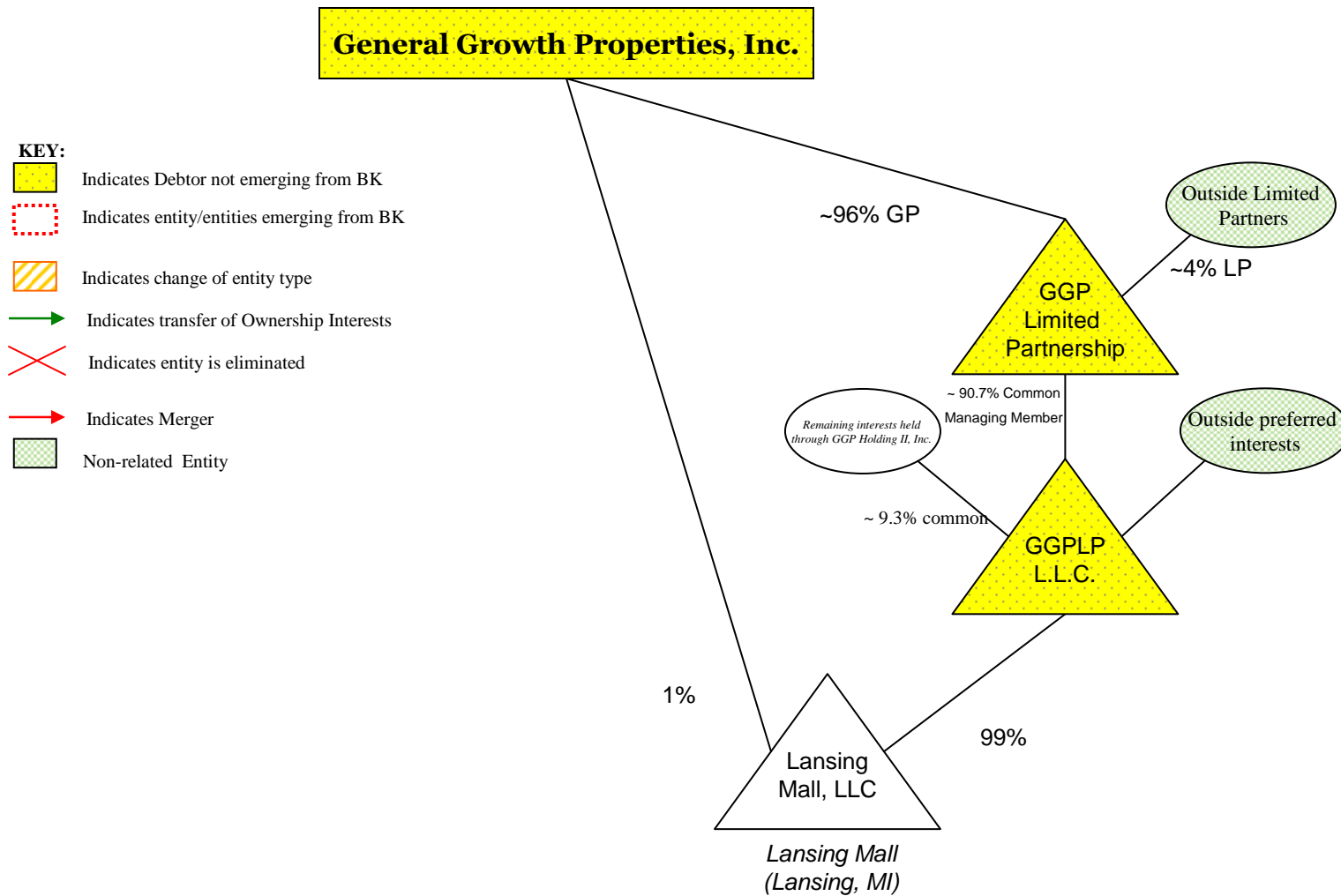
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LANSING MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.










CORPORATE REORGANIZATION PROCESS

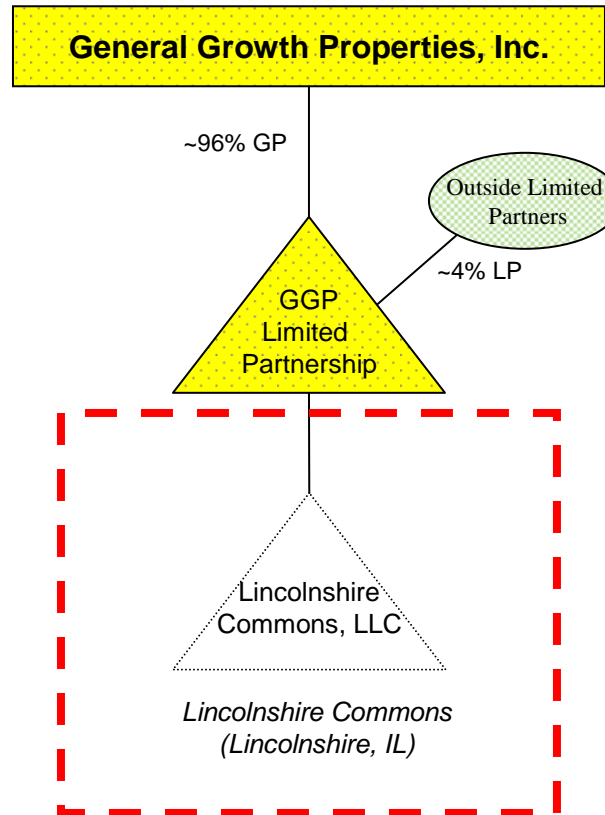
LINCOLNSHIRE COMMONS:

Lincolnshire Commons, LLC (DE) (Case No. 09-12031), is the owner of the mall known as Lincolnshire Commons and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

LINCOLNSHIRE COMMONS

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CORPORATE REORGANIZATION PROCESS

PARK CITY:

Lancaster Trust (IL) (Case No. 09-12473), the owner of the mall known as Park City Center, wholly owned by Parcit-IIP Lancaster Venture, is terminated. Termination occurs pursuant to a distribution of its assets and liabilities. Prior to the distribution, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Immediately following the conversion, distribution and termination, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following these mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

Parcit-IIP Lancaster Venture (IL) (Case No. 09-12486), an intermediate holding company, whose partners are Parcity Trust (50%) and PC Lancaster Trust (50%), is converted to a Delaware business trust named Park City Center Business Trust. Parcit-IIP Lancaster Venture has one wholly owned subsidiary, Lancaster Trust, the owner of the mall known as Park City Center. Immediately following the conversion, Lancaster Trust distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution and termination, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following these mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc., is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcit-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

Parcity Trust (DE) (Case No. 09-12488), an intermediate holding company, whose sole owner is Parcity L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Prior to the mergers, Parcit-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its

CORPORATE REORGANIZATION PROCESS

assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination and mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

PC Lancaster Trust (DE) (Case No. 09-12491), an intermediate holding company, whose sole owner is PC Lancaster L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into PC Lancaster L.L.C. Simultaneously with this merger, Parcity Trust is eliminated pursuant to a merger with and into its sole owner, Parcity L.L.C. Prior to the mergers, Parciti-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination and mergers, Parcity L.L.C. and PC Lancaster L.L.C., each owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), are dissolved. Immediately following these dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of these mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.








Parcity L.L.C. (DE) (Case No. 09-12487), an intermediate holding company, owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Parcity L.L.C. has one wholly owned subsidiary, Parcity Trust, which, prior to the dissolution, is eliminated pursuant to a merger with and into Parcity L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Immediately following this merger, PC Lancaster L.L.C., owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Prior to these mergers and dissolutions, Parciti-IIP Lancaster Venture, whose partners are Parcity Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination, mergers and dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parciti-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

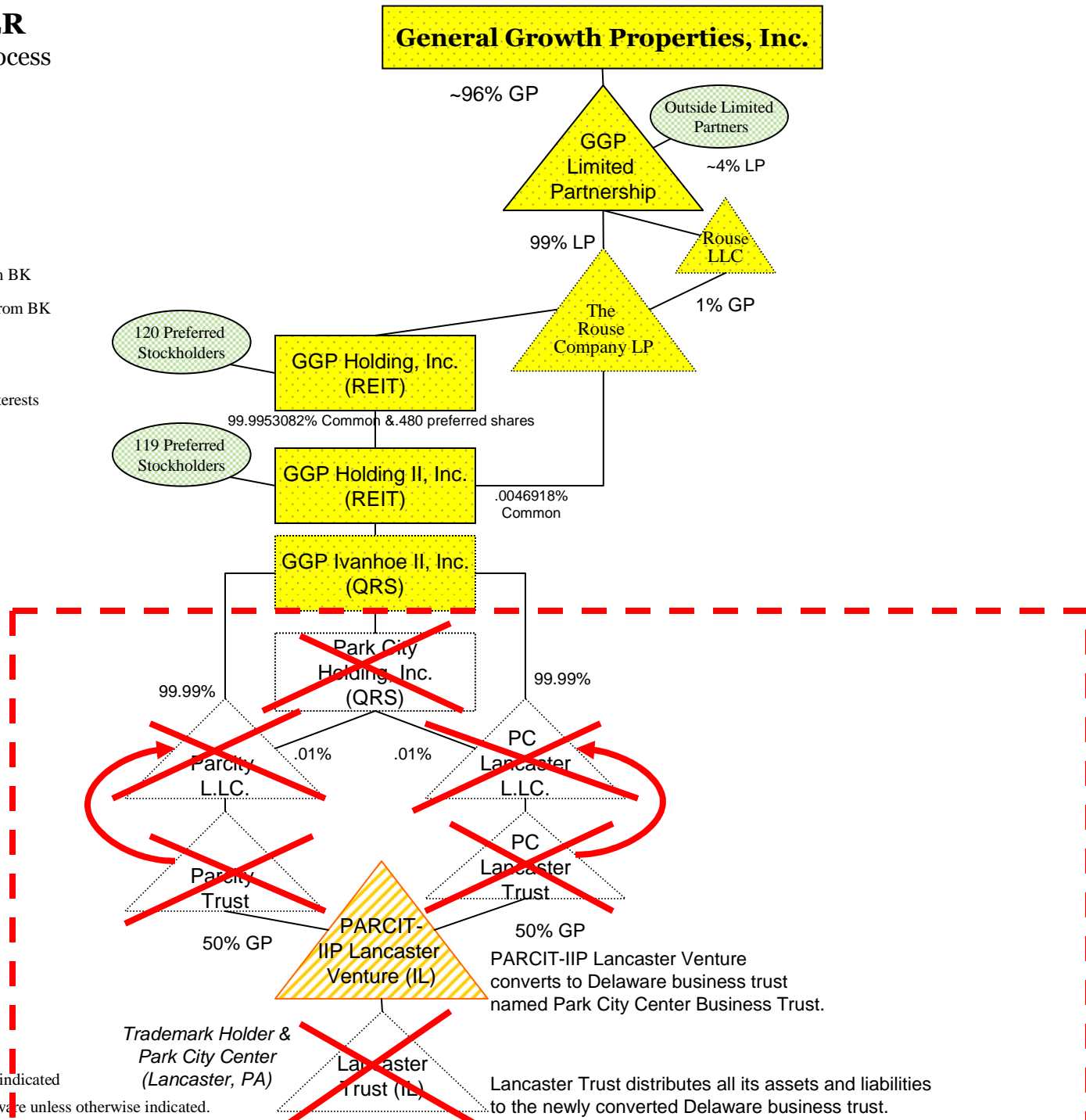
CORPORATE REORGANIZATION PROCESS

PC Lancaster L.L.C. (DE) (Case No. 09-12490), an intermediate holding company, owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. PC Lancaster L.L.C. has one wholly owned subsidiary, PC Lancaster Trust, which, prior to the dissolution, is eliminated pursuant to a merger with and into PC Lancaster L.L.C. Simultaneously with this merger, Parcify Trust is eliminated pursuant to a merger with and into its sole owner, Parcify L.L.C. Immediately following this merger, Parcify L.L.C., owned by Park City Holding, Inc. (.01%) and GGP Ivanhoe II, Inc. (99.99%), is dissolved. Prior to these mergers and dissolutions, Parcify-IIP Lancaster Venture, whose partners are Parcify Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcify-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. Following the conversion, distribution, termination, mergers and dissolutions, Park City Holding, Inc., wholly owned by GGP Ivanhoe II, Inc. is dissolved. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcify-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

Park City Holding, Inc. (DE) (Case No. 09-12489), an intermediate holding company, wholly owned by GGP Ivanhoe II, Inc., is dissolved. Park City Holding, Inc. owns 0.01% of the membership interests in both Parcify L.L.C. and PC Lancaster L.L.C. GGP Ivanhoe II, Inc. owns the remaining 99.99% of the memberships interests. Prior to this dissolution, Parcify L.L.C. and PC Lancaster L.L.C., are dissolved. Prior to these dissolutions, Parcify Trust is eliminated pursuant to a merger with and into its sole owner, Parcify L.L.C. Simultaneously with this merger, PC Lancaster Trust is eliminated pursuant to a merger with and into its sole owner, PC Lancaster L.L.C. Prior to these mergers and dissolutions, Parcify-IIP Lancaster Venture, whose partners are Parcify Trust and PC Lancaster Trust, is converted to a Delaware business trust named Park City Center Business Trust. Immediately following the conversion, Lancaster Trust, the owner of the mall known as Park City Center, distributes all of its assets and liabilities to Park City Center Business Trust (f/k/a Parcify-IIP Lancaster Venture). As a result of such distribution, Lancaster Trust terminates. As a result of the mergers and dissolutions, the ownership interests of Park City Center Business Trust (f/k/a Parcify-IIP Lancaster Venture) are now owned directly by GGP Ivanhoe II, Inc.

PARK CITY CENTER Corporate Restructure Process

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 -  Non-related Entity



100% ownership interest unless otherwise indicated

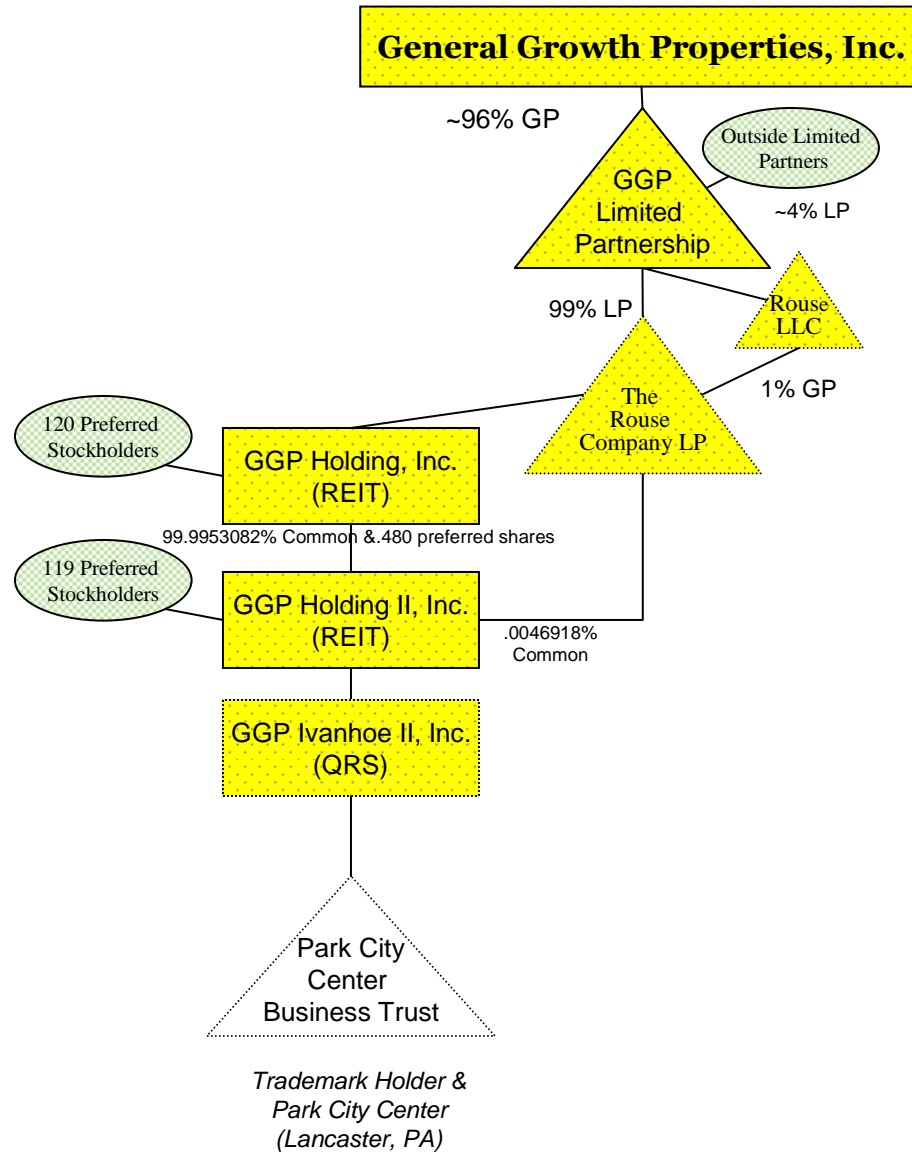
State of Formation for the Entities is Delaware unless otherwise indicated.



PARK CITY CENTER

Upon Emergence

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

CORPORATE REORGANIZATION PROCESS

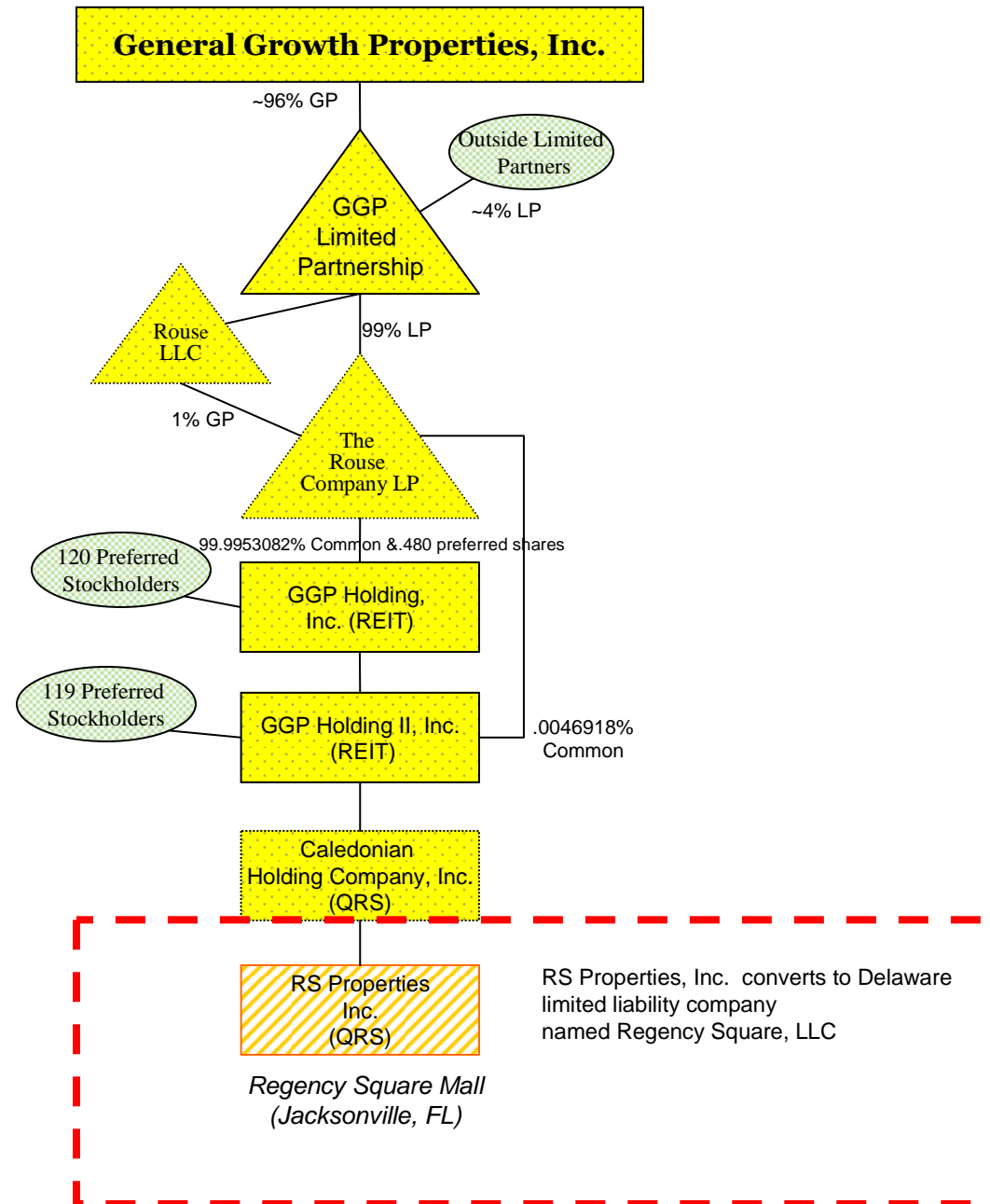
REGENCY SQUARE:

RS Properties Inc. (DE) [Case No. 09-12265], the owner of the mall known as Regency Square and wholly owned by Caledonian Holding Company, Inc., is converted to a Delaware limited liability company named Regency Square, LLC.

REGENCY SQUARE

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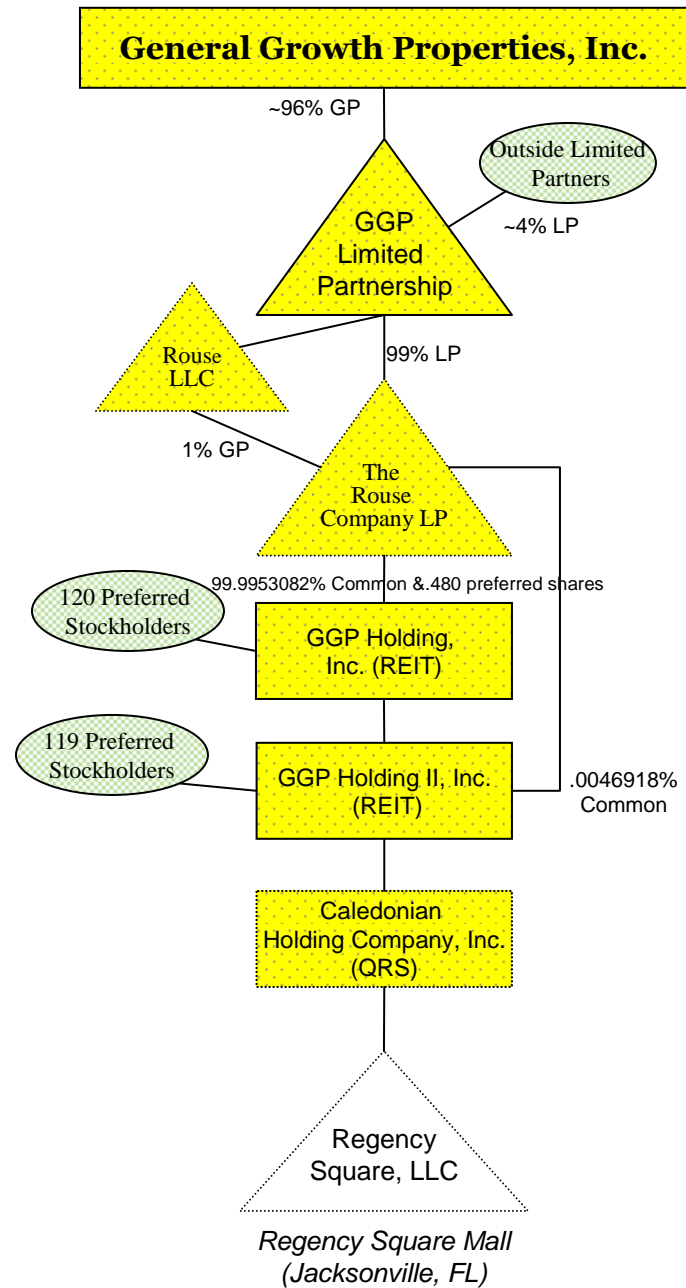
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REGENCY SQUARE

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CORPORATE REORGANIZATION PROCESS

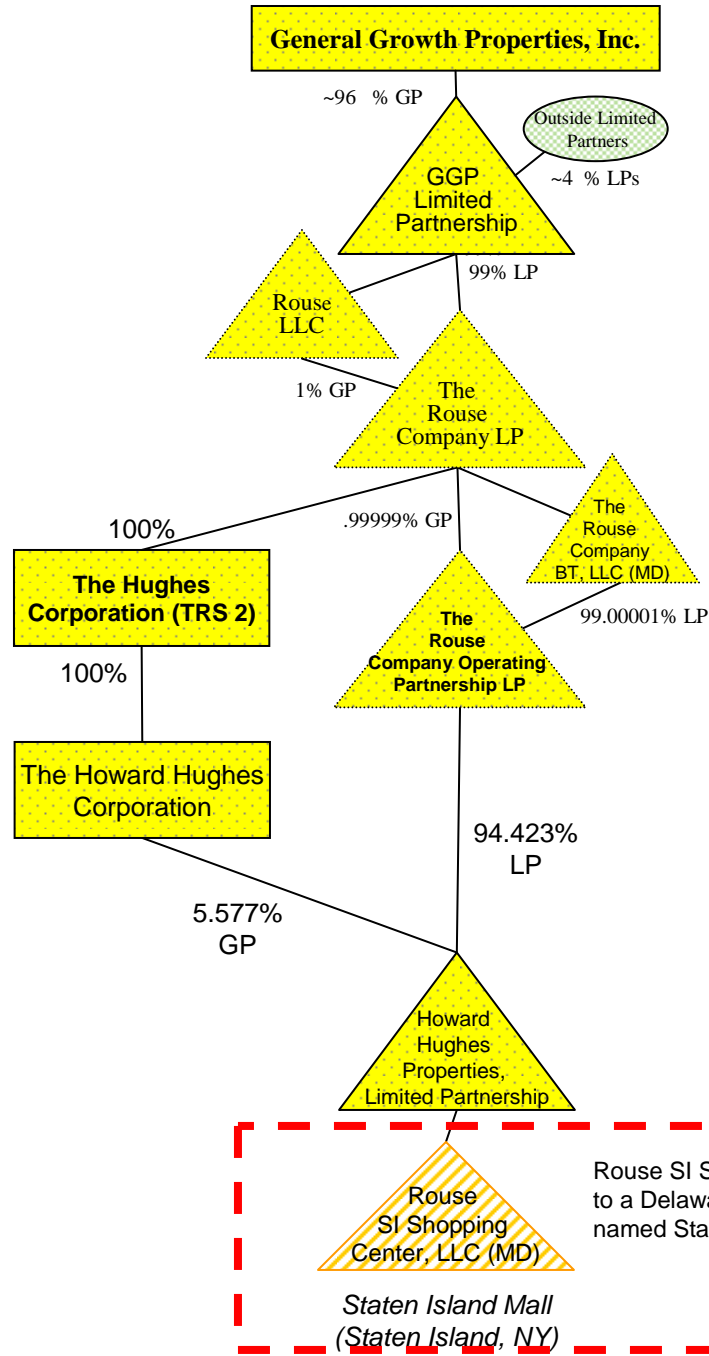
STATEN ISLAND MALL:

Rouse SI Shopping Center, LLC (MD) [Case No. 09-12023], the owner of the mall known as Staten Island Mall and wholly owned by Howard Hughes Properties, Limited Partnership, is converted to a Delaware limited liability company named Staten Island Mall, LLC.

STATEN ISLAND MALL

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



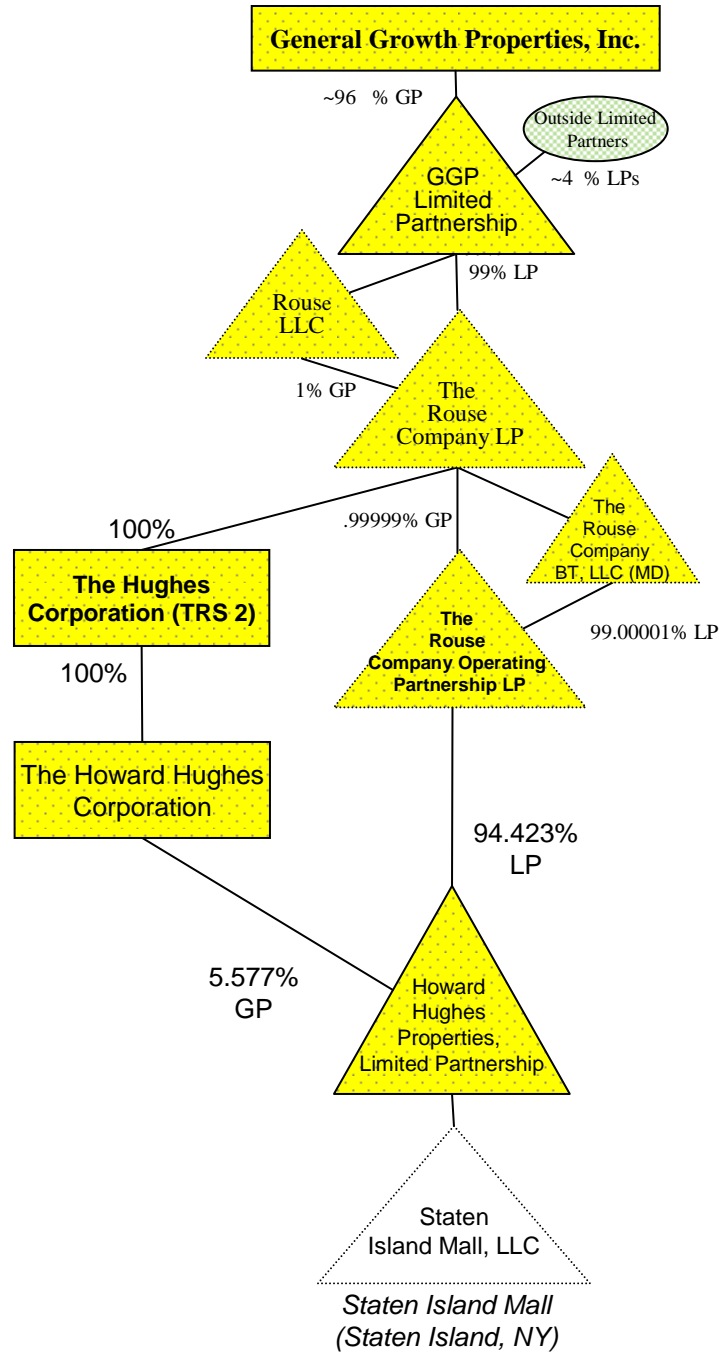
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STATEN ISLAND MALL

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CORPORATE REORGANIZATION PROCESS

STONESTOWN:

Stonestown Shopping Center, L.P. (DE) [Case No. 09-12283], is the owner of the mall known as Stonestown, whose partners are Stonestown Shopping Center L.L.C. (0.5% GP) and Stonestown Shopping Center Holding L.L.C. (99.5% LP). There are no changes to this entity's ownership structure.








Stonestown Shopping Center L.L.C. (DE) [Case No. 09-12282], is the general partner (0.5%) of Stonestown Shopping Center, L.P., the owner of the mall known as Stonestown, and is wholly owned by Stonestown Shopping Center Holding L.L.C. There are no changes to this entity's ownership structure.

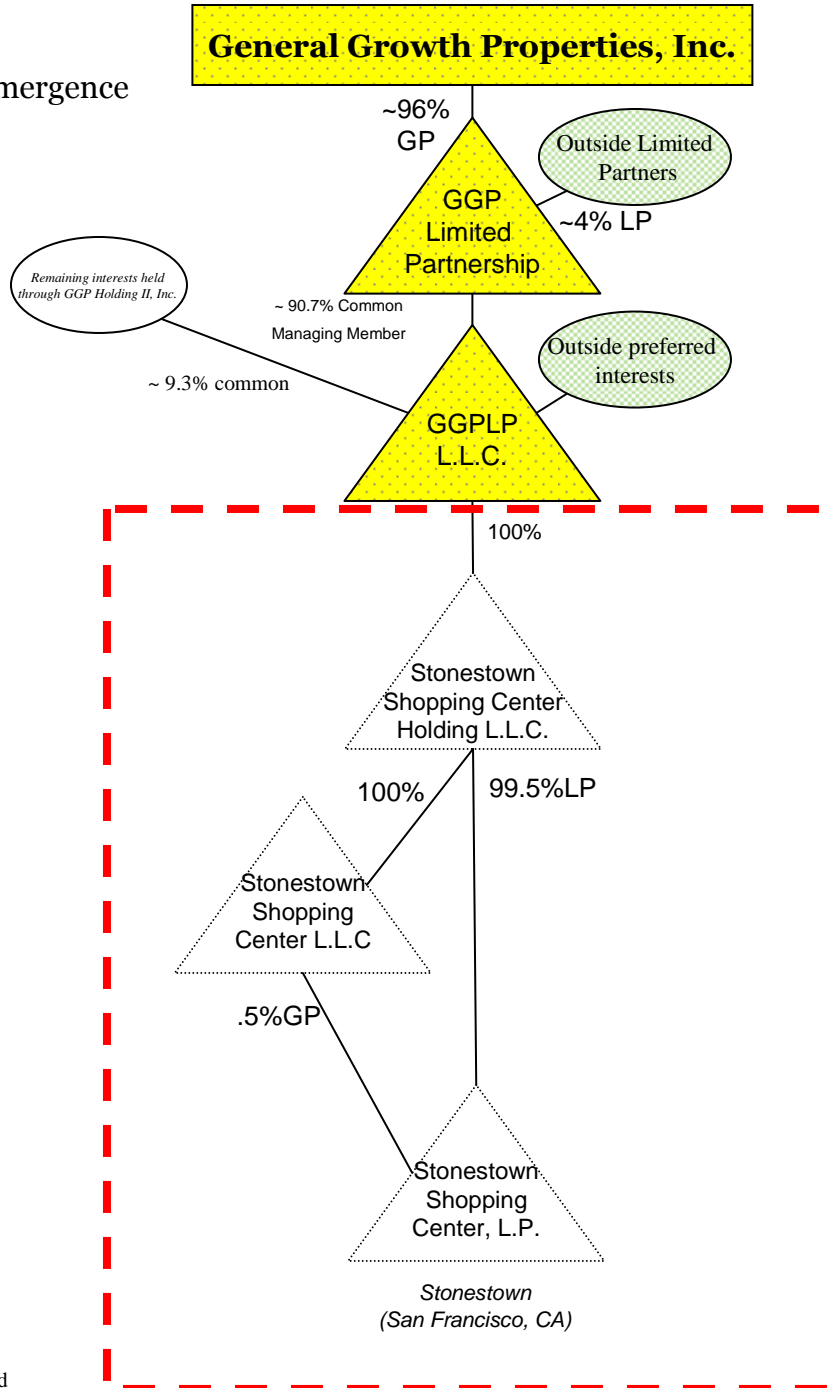
Stonestown Shopping Center Holding L.L.C. (DE) [Case No. 09-12479], is the limited partner (99.5%) of Stonestown Shopping Center, L.P., the owner of the mall known as Stonestown, and is wholly owned by GGPLP L.L.C. Stonestown Shopping Center Holding L.L.C. is also the sole member of Stonestown Shopping Center L.L.C. There are no changes to this entity's ownership structure.

STONESTOWN

No Structure Changes Upon Emergence

General Growth Properties, Inc.

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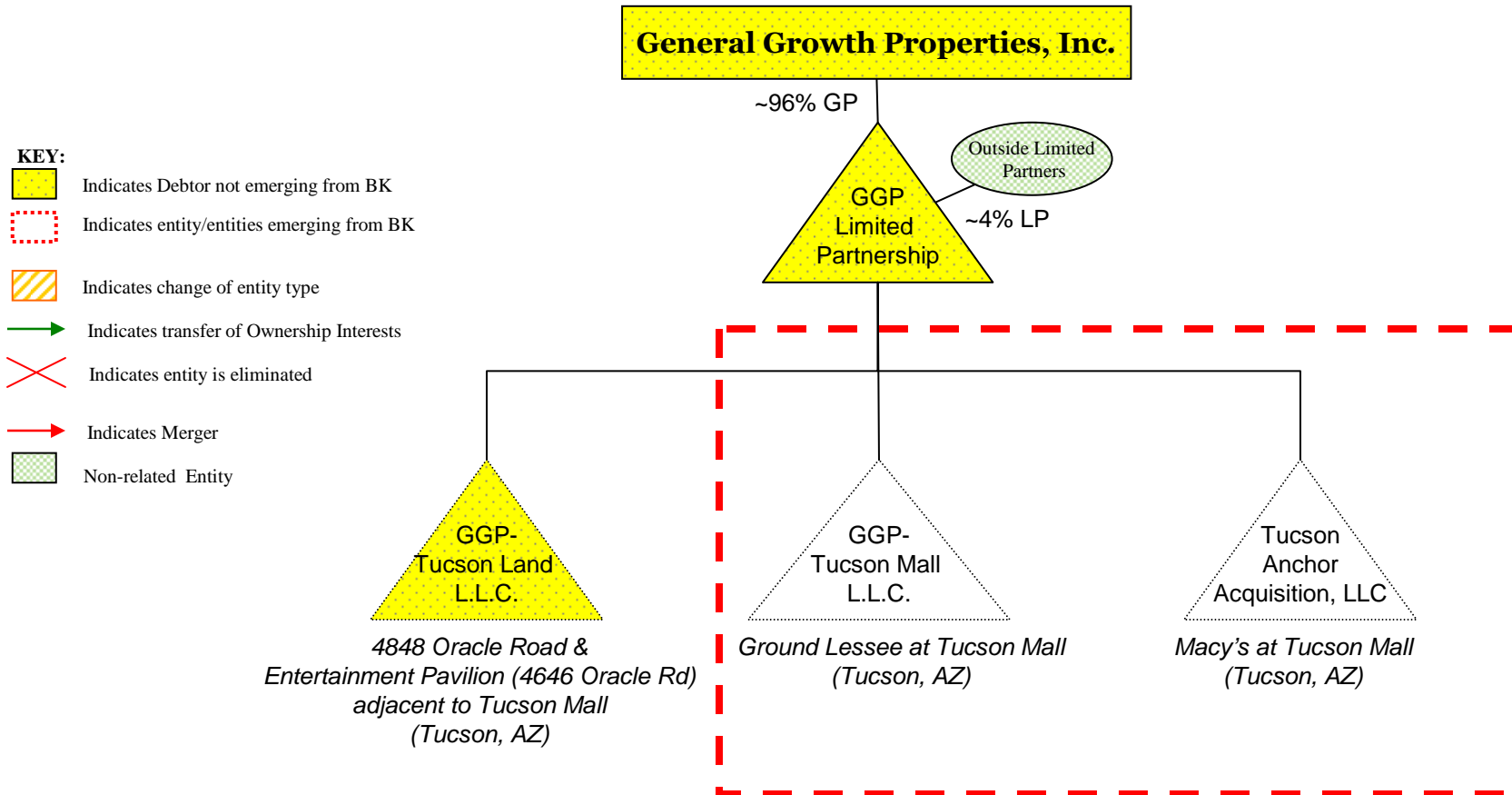
TUCSON MALL:

GGP-Tucson Mall L.L.C. (DE) (Case No. 09-12155), is the owner of a leasehold interest in the mall known as Tucson Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

Tucson Anchor Acquisition, LLC (DE) (Case No. 09-11976), is the owner of the former Macy's parcel at the mall known as Tucson Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

TUCSON MALL

No Structure Changes Upon Emergence



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CORPORATE REORGANIZATION PROCESS

VALLEY PLAZA MALL:

Bakersfield Mall LLC (DE) [Case No. 09-12062], the owner of Valley Plaza Mall whose members are Bakersfield Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%) is converted to a Delaware limited partnership named Valley Plaza Mall, LP. Immediately following the conversion, Bakersfield Mall, Inc. is converted to a Delaware limited liability company named Valley Plaza GP, LLC. As a result of these conversions, the ownership interests of Valley Plaza Mall, LP (f/k/a Bakersfield Mall LLC) are now owned by Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) (0.5%GP) and GGPLP L.L.C. (99.5% LP).

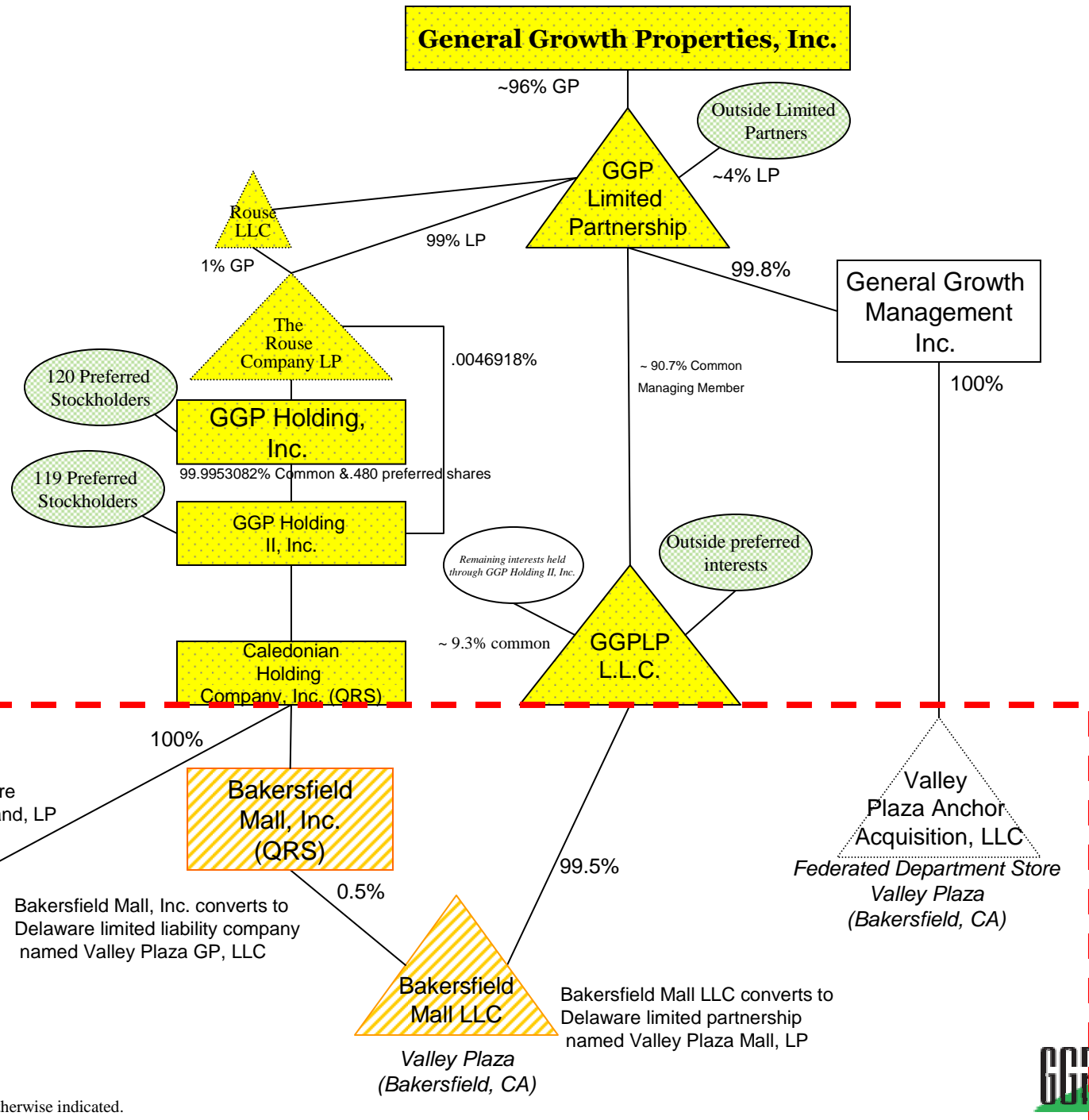
Bakersfield Mall, Inc. (DE) [Case No. 09-12061], a holding company wholly owned by Caledonian Holding Company, Inc. is converted to a Delaware limited liability company named Valley Plaza GP, LLC. Bakersfield Mall, Inc. owns 0.5% of the membership interests in Bakersfield Mall LLC. Prior to the conversion, Bakersfield Mall LLC, the owner of Valley Plaza Mall, is converted to a Delaware limited partnership named Valley Plaza Mall, LP. Caledonian Holding Company, Inc. is the sole owner RASCAP Realty, Ltd. Following the conversions, RASCAP Realty, Ltd. is converted to a Delaware limited partnership named Valley Plaza Land, LP. Concurrently with this conversion, Caledonian Holding Company, Inc. contributes 0.5% of the general partnership interests in the newly converted Valley Plaza Land, LP to Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.). As a result of these conversions and the contribution, Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) is now the general partner (0.5%) of Valley Plaza Mall, LP (f/k/a Bakersfield Mall LLC) and Valley Plaza Land, LP (f/k/a RASCAP Realty, Ltd.).

RASCAP Realty, Ltd. (NY) [Case No. 09-11967], the owner of peripheral land at the mall know as Valley Plaza Mall and wholly owned by Caledonian Holding Company, Inc., is converted to a Delaware limited partnership named Valley Plaza Land, LP. Concurrently with the conversion, Caledonian Holding Company, Inc. contributes 0.5% of the general partnership interests in the newly converted Valley Plaza Land, LP (f/k/a RASCAP Realty, Ltd.) to Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.). As a result of the conversion and contribution, Valley Plaza Land, LP's (f/k/a RASCAP Realty, Ltd.) ownership interests are now held by Valley Plaza GP, LLC (f/k/a Bakersfield Mall, Inc.) (0.5%GP) and Caledonian Holding Company, Inc. (99.5% LP).

VALLEY PLAZA MALL

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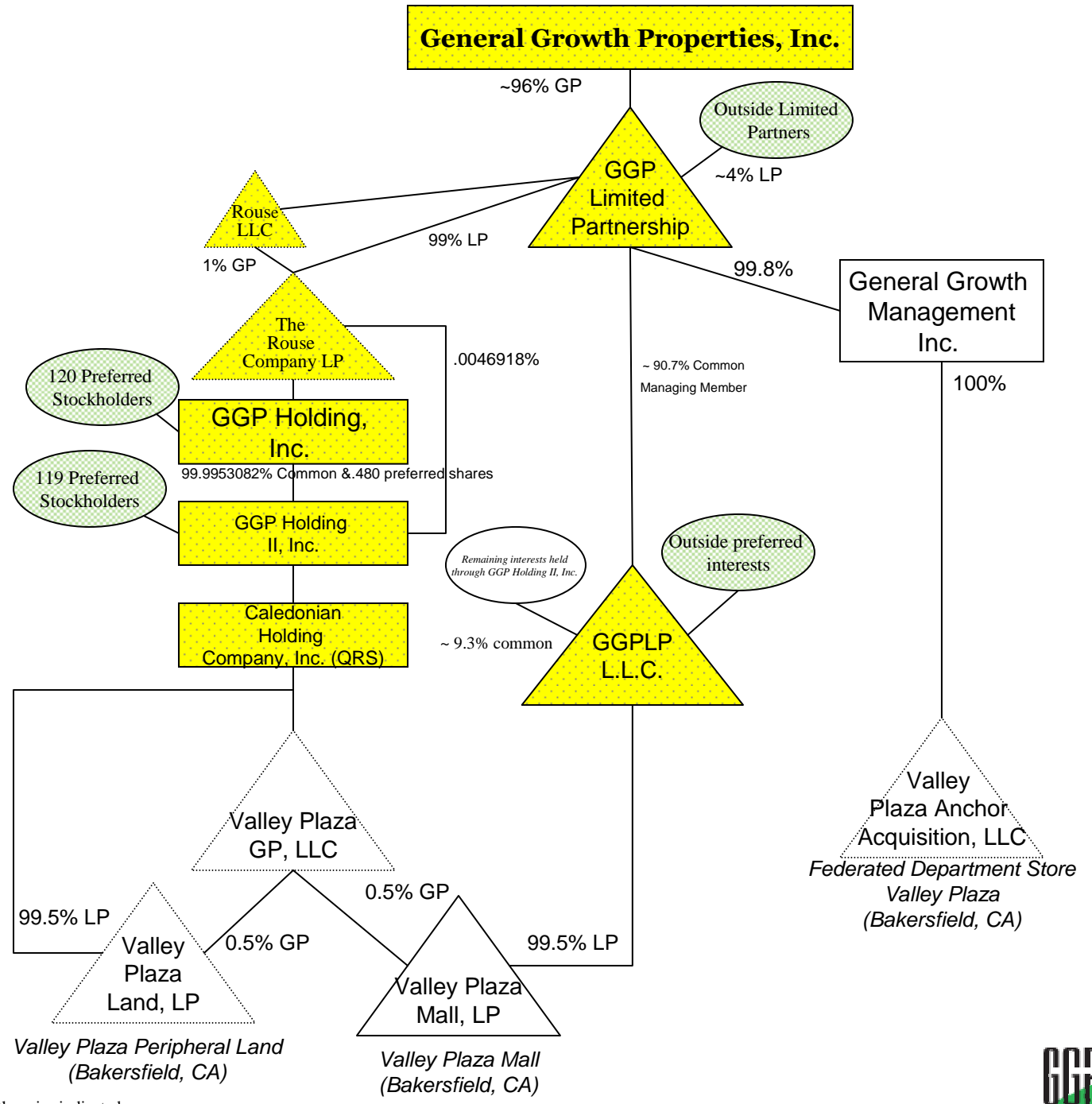
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VALLEY PLAZA MALL

Upon Emergence

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CORPORATE REORGANIZATION PROCESS

VISALIA MALL:

Visalia Mall, L.P. (DE) (Case No. 09-12309), is the owner of the mall known as Visalia Mall whose partners are Visalia Mall L.L.C. (0.5% GP) and Price Development Company, Limited Partnership (99.5% LP). There are no changes to this entity's ownership structure.

Visalia Mall L.L.C. (DE) (Case No. 09-12307), is the general partner (0.5%) of Visalia Mall, L.P., the owner of the mall known as Visalia Mall, and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

VISALIA MALL

No Structure Changes Upon Emergence

General Growth Properties, Inc.

~96% GP

Outside Limited Partners
~4% LP

GGP Limited Partnership

~90.7% Common Managing Member

Outside preferred interests

GGPLP L.L.C.

~9.3% common

Remaining interests held through GGP Holding II, Inc.

GGP Acquisition, L.L.C.

100%

18.05774% LP

81.94226% GP

Price Development Company, Limited Partnership (MD)

100%

99.5%LP








Visalia Mall L.L.C.

0.5%GP

Visalia Mall, L.P.

Visalia Mall (Visalia, CA)

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








WASHINGTON PARK MALL:

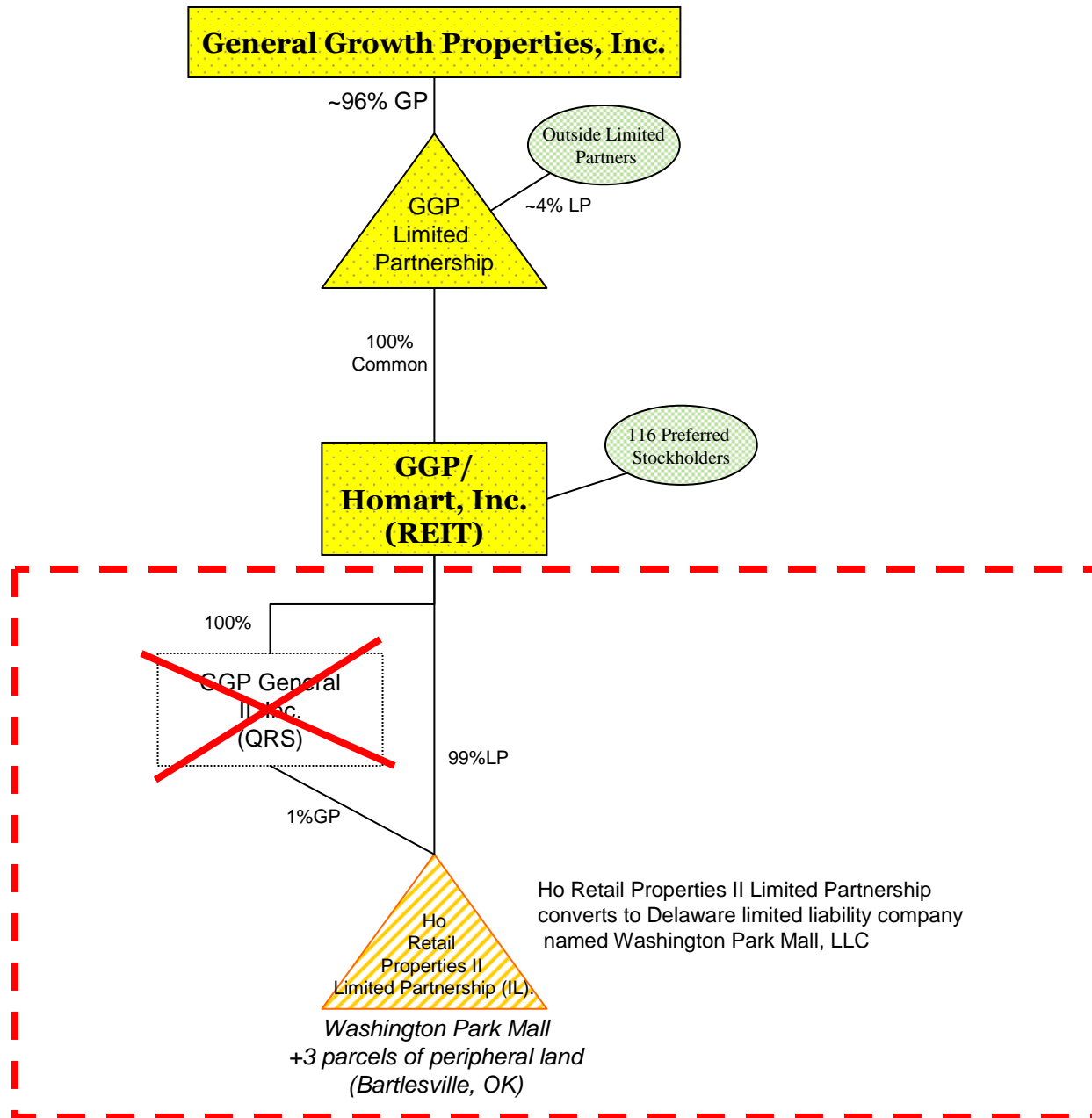
Ho Retail Properties II Limited Partnership (IL) [Case No. 09-12165], the owner of the mall known as Washington Park Mall, whose partners are GGP General II Inc. (GP 1%) and GGP/Homart, Inc. (LP 99%), is converted to a Delaware limited liability company named Washington Park Mall, LLC. Immediately following the conversion GGP General II, Inc., which is wholly owned by GGP/Homart, Inc., is dissolved. As a result of this dissolution, the newly converted Washington Park Mall, LLC's (f/k/a Ho Retail Properties II Limited Partnership) ownership interests are now owned GGP/Homart, Inc.

GGP General II, Inc. (DE) [Case No. 09-12122], general partner (1%) of Ho Retail Properties II Limited Partnership and wholly owned by GGP/Homart, Inc., is dissolved. Immediately prior to the dissolution Ho Retail Properties II Limited Partnership, the owner of the mall known as Washington Park Mall, is converted to a Delaware limited liability company named Washington Park Mall, LLC. As a result of the dissolution, the newly converted Washington Park Mall, LLC's (f/k/a Ho Retail Properties II Limited Partnership) ownership interests are now owned GGP/Homart, Inc.

WASHINGTON PARK MALL

Corporate Restructure Process

- KEY:**
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 -  Indicates transfer of Ownership Interests
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 -  Indicates Merger
 -  Non-related Entity










100% ownership interest unless otherwise indicated

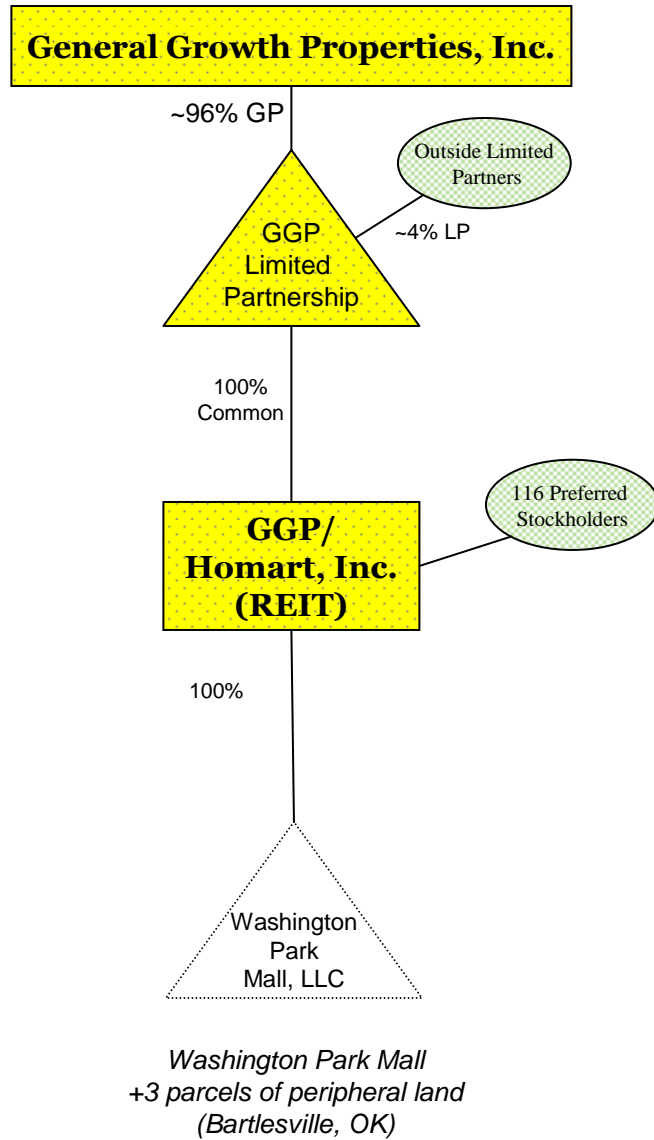
State of Formation for the Entities is Delaware unless otherwise indicated.



WASHINGTON PARK MALL

Upon Emergence

- KEY:**
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 -  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.

