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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

FINDINGS OF FACT, CONCLUSIONS OF LAW, AND ORDER CONFIRMING THE EIGHTH GROUP OF PLAN DEBTORS' JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE DATED APRIL 29, 2010

The *Plan Debtors'*[1] *Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (including any supplements, modifications, and amendments thereto, and including, specifically, the Plan Debtor Plan Addenda described below, the "**Plan**") having been filed with this Court by certain subsidiary debtors of General Growth Properties, Inc. and its affiliated debtors in the above-referenced Chapter 11 Cases,[2] as

[1] This Confirmation Order applies to the Plan Debtors identified on **Exhibit A**, attached hereto (collectively, the "**Plan Debtors**"), and does not apply to any other Debtors including any Debtors whose Plan was confirmed on December 15, 2009, December 22, 2009, January 20, 2010, February 16, 2010, March 3, 2010, March 18, 2010, or March 26, 2010.

[2] All capitalized terms used and not otherwise defined herein shall have the meaning ascribed to them in the Plan and in Exhibit B to the Notice of Filing Twenty-Second Addendum to Plan

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debtors and debtors in possession, on December 1, 2009; and the supplements to the Plan (as the documents contained therein may be further amended or supplemented, the "**Plan Supplement**") having been filed with this Court;[3] and a joint disclosure statement and

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Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code ("**Exhibit B**"), and, to the extent such definitions differ, the meanings ascribed to them in such Exhibit B shall be controlling. Further, to the extent that the Plan includes defined terms with a reference to Exhibit B, but such terms are (a) otherwise defined in Exhibit B (or the Term Sheet referenced therein), the definitions provided in Exhibit B (or the Term Sheet referenced therein) shall be the applicable definitions, or (b) not used in Exhibit B, the Plan definitions shall not be applicable to Exhibit B.

[3] The term "Plan Supplement" shall have the same meaning ascribed to it in the December 15, 2009 Confirmation Order, but shall also include any additional plan supplements filed by the Plan Debtors including the *Notice of Filing Amended Ninth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 (Docket No. 3981), *Notice of Amendment of Plan Adding Subsequent Plan Debtors in Advance of Disclosure Statement Hearing*, filed on December 20, 2009 (Docket No. 3992), the *Notice of Filing Tenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3993), the *Notice of Filing Eleventh Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4016), the *Notice of Filing Twelfth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4018), the *Notice of Filing Thirteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 22, 2009 (Docket No. 4022), the *Notice of Filing Fourteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on January 19, 2010 (Docket No. 4223), the *Notice of Filing Fifteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 15, 2010 (Docket No. 4389), the *Notice of Amendment of Plan Adding Subsequent Plan Debtors in Advance of Disclosure Statement Hearing*, filed on February 24, 2010 (Docket No. 4489), the *Notice of Filing Sixteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010 (Docket No. 4491), the *Notice of Filing Seventeenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on February 26, 2010 (Docket No. 4517), the *Notice of Filing Eighteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 2, 2010 (Docket No. 4552), the *Notice of Filing Nineteenth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 17, 2010 (Docket No. 4715), the *Notice of Filing Twentieth Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on March 23, 2010 (Docket No. 4760), the *Notice of Filing Twenty-First Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on April 26, 2010 (Docket No. 5070) (the "**Twenty-First Plan Addendum**"), and the *Notice of Filing*

confirmation hearing having been held on December 15, 2009 to consider, *inter alia*, confirmation of the Plan with respect to other Debtors (the "**December 15, 2009 Hearing**"); and a joint disclosure statement and confirmation hearing having been held on December 22, 2009 to consider, *inter alia*, confirmation of the Plan with respect to other Debtors (the "**December 22, 2009 Hearing**"); and a joint disclosure statement and confirmation hearing having been held on January 20, 2010 (the "**January 20, 2010 Hearing**"); and a joint disclosure statement and confirmation hearing having been held on February 16, 2010 (the "**February 16, 2010 Hearing**"); and a joint disclosure statement and confirmation hearing having been held on March 3, 2010 (the "**March 3, 2010 Hearing**"); and a joint disclosure statement and confirmation hearing having been

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Twenty-Second Addendum to Plan Supplement to Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, filed on April 27, 2010 (Docket No. 5080) (together with the Twenty-First Plan Addendum, the "**Plan Debtor Plan Addenda**"). In addition, the Court hereby takes judicial notice of, and includes in the supplements to the Disclosure Statement, any additional supplements filed by the Plan Debtors since the filing of the original Disclosure Statement including the *Notice of Filing Supplement to Disclosure Statement for Plan Debtors Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 16, 2009 (Docket No. 3961), the *Notice of Filing Second Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 20, 2009 (Docket No. 3994), the *Notice of Filing Third Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely With Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on December 21, 2009 (Docket No. 4013), the *Notice of Filing Fourth Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on January 20, 2010 (Docket No. 4224), the *Notice of Filing Fifth Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on February 24, 2010 (Docket No. 4490), the *Notice of Filing Sixth Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on March 23, 2010 (Docket No. 4761), and the *Notice of Filing Seventh Supplement to Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Solely with Respect to Certain Debtors Under Chapter 11 of the Bankruptcy Code*, filed on April 26, 2010 (Docket No. 5071) (the "**Plan Debtor Supplement to Disclosure Statement**"). The Plan shall be deemed to include all Plan Supplements filed by the Plan Debtors prior to the entry of this Confirmation Order, and the Disclosure Statement shall be deemed to include all supplements to the Disclosure Statement filed by the Plan Debtors prior to the entry of this Confirmation Order.

held on March 18, 2010 (the "**March 18, 2010 Hearing**"); and a joint disclosure statement and confirmation hearing having been held on March 26, 2010 (the "**March 26, 2010 Hearing**"); and the Court having entered *Findings of Fact, Conclusion of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* on December 15, 2009 (Docket No. 3915) (the "**December 15, 2009 Confirmation Order**"); and the Court having approving the Disclosure Statement (including all applicable exhibits, supplements and amendments thereto, and including, specifically, the Plan Debtor Supplement to Disclosure Statement described above, the "**Disclosure Statement**");[4] and the Plan having been distributed to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest, as established by the affidavits of service, mailing and/or publication filed with the Court (the "**Notice Affidavits**"); and such notice being sufficient under the circumstances and no further notice being required; and a joint disclosure statement and confirmation hearing having been held on April 29, 2010 (the "**April 29, 2010 Hearing**"); and due notice of the April 29, 2010 Hearing having been provided to holders of Claims against, and Interests in, the Plan Debtors and other parties in interest; and after full consideration of (i) the Plan Debtors' memorandum of law in support of confirmation of the Plan, dated December 14,

[4] The Disclosure Statement was previously preliminarily approved pursuant to the Court's *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* (Docket No. 3658).

2009 (Docket No. 3847); (ii) the *Eighth Supplemental Certification of Travis K. Vandell of Kurtzman Carson Consultants LLC, the Debtors' Solicitation Agent*, dated April 28, 2010 (Docket No. 5088); (iii) the records of the December 15, 2009 Hearing and the April 29, 2010 Hearing, which are hereby incorporated by reference; (iv) the *Declaration of Thomas H. Nolan, Jr. in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code*, filed on December 14, 2009 (Docket No. 3843) (the "**Nolan Declaration**"); (v) the *Declaration of Thomas H. Nolan, Jr. in Support of the Eighth Group of Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on April 27, 2010 (Docket No. 5082) (the "**Eighth-Round Supplemental Nolan Declaration**," and together with the Nolan Declaration, the "**Nolan Declarations**"); (vii) the *Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on February 15, 2010 (Docket No. 4390) (the "**First Mesterharm Supplemental Declaration**"); (viii) the *Second Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, as amended and supplemented, filed on March 11, 2010 (Docket No. 4562) (the "**Second Mesterharm Supplemental Declaration**"); (ix) the *Third Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on March 17, 2010 (Docket No. 4695) (the "**Third Mesterharm Supplemental Declaration**"); (x) the *Fourth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the*

Bankruptcy Code, as amended and supplemented, filed on March 25, 2010 (Docket No. 4799) (the "**Fourth Mesterharm Supplemental Declaration**"); and (xi) the *Fifth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on April 27, 2010 (Docket No. 5081) (the "**Fifth Mesterharm Supplemental Declaration**," and, together with the First Mesterharm Supplemental Declaration, the Second Mesterharm Supplemental Declaration, the Third Mesterharm Supplemental Declaration, and the Fourth Mesterharm Supplemental Declaration, the "**Supplemental Mesterharm Declarations**");[5] and each of the objections to confirmation of the Plan (the "**Confirmation Objections**") having been withdrawn, resolved, or otherwise overruled as set forth herein; and upon all of the proceedings had before the Court, the arguments of counsel, and all of the evidence adduced at the April 29, 2010 Hearing, and to the extent applicable, the December 15, 2009 Hearing; and the Court having determined, based upon all of the foregoing, that the Plan should be confirmed, as reflected by the Court's rulings made herein and on the record at the April 29, 2010 Hearing; and the Court having reviewed and considered the final form of the Disclosure Statement, Plan, and all exhibits and supplements thereto; and after due deliberation and sufficient cause appearing therefor, the Court hereby

FINDS, DETERMINES AND CONCLUDES THAT:

A. Findings and Conclusions. The Court hereby takes judicial notice

[5] The Nolan Declarations and the Supplemental Mesterharm Declarations are incorporated only to the extent that they pertain to the Plan for the Eighth Group of Plan Debtors.

of, and deems admitted into evidence, the pleadings, declarations, affidavits, orders entered, and other documents filed on the docket maintained in the Chapter 11 Cases, including any exhibits, schedules, or addendums attached thereto, and deems such pleadings, declarations, affidavits, and documents admitted into evidence.

B. The Court hereby incorporates the record of, including all representations made at the December 15, 2009 Hearing, into the record of the April 29, 2010 Hearing. All evidence and testimony admitted into evidence during the December 15, 2009 Hearing is deemed admitted into evidence to the April 29, 2010 Hearing.

C. The findings and conclusions set forth herein and in the record of the April 29, 2010 Hearing, the Nolan Declarations, and the Supplemental Mesterharm Declarations (to the extent relevant to the Plan Debtors' Plan) constitute the Court's findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. In addition, the Court hereby incorporates by reference and adopts the findings of fact and conclusions of law contained in the December 15, 2009 Confirmation Order (to the extent relevant to the Plan Debtors' Plan), as its findings of fact and conclusions of law in this Confirmation Order. To the extent any of the findings of fact and conclusions of law in the December 15, 2009 Confirmation Order conflict with the findings of fact and conclusions of law in this Confirmation Order, this Confirmation Order shall control.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. All rulings and orders contained in the December 15, 2009 Confirmation Order (to the extent relevant to the Plan Debtors' Plans) are hereby adopted as the rulings and orders for this Confirmation Order as though set forth in full herein and hereby made applicable to the Plan Debtors identified on **Exhibit A.**

Final Approval of the Disclosure Statement

2. The Disclosure Statement, as amended and supplemented, is hereby approved pursuant to section 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.

3. The Disclosure Statement provides Holders of Claims, Holders of Interests, and other parties in interest with sufficient notice of the release, exculpation, and injunction provisions contained in Article 10 of the Plan (including the third-party releases set forth in Article 10.9 of the Plan), in satisfaction of the requirements of Bankruptcy Rule 3016(c).

Final Approval of the Plan

4. Confirmation. The Plan, as amended through the Plan Supplements, and each of its provisions hereby are confirmed under section 1129 of the Bankruptcy Code. The terms of the Plan are an integral part of this Confirmation Order.

5. Surety Companies. By specific agreement with the Surety Companies (as defined in the December 15, 2009 Confirmation Order), it is agreed that

the provisions of Section 8.10 of the Plan confirmed pursuant to the December 15, 2009 Confirmation Order shall apply to the Plan Debtors listed on **Exhibit A**.

6. Objections. All objections, responses, statements, and comments in opposition to the Plan including those raised at the December 15, 2009 Hearing and the December 22, 2009 Hearing, other than those withdrawn with prejudice in their entirety prior to the April 29, 2010 Hearing or otherwise resolved on the record of the December 15, 2009 Hearing, the December 22, 2009 Hearing, or the April 29, 2010 Hearing, are overruled.

7. Stay of Confirmation. The requirements under Bankruptcy Rule 3020(e) that an order confirming a plan is stayed until the expiration of 14 days after entry of the order is hereby waived. This Confirmation Order shall take effect immediately and shall not be stayed pursuant to Bankruptcy Rules 3020(e), 6004(g), 6006(d), or 7062.

8. Retention of Jurisdiction. This Court shall retain jurisdiction over the matters in, and under, and related to, the Chapter 11 Cases, as set forth in Article 11 of the Plan, Exhibit B to the Plan, and section 1142 of the Bankruptcy Code.

9. Separate Confirmation Orders. This Confirmation Order is and shall be deemed a separate and final Confirmation Order with respect to each of the Plan Debtors listed on **Exhibit A** in each such Plan Debtor's separate Chapter 11 Case for all purposes. The Clerk of the Court is directed to file and docket this Confirmation Order in the Chapter 11 Case of each such Plan Debtor.

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SO ORDERED, this 29th day of April, 2010

/s/ Allan L. Gropper
THE HONORABLE ALLAN L. GROPPER
UNITED STATES BANKRUPTCY JUDGE