Exhibit 13 - Corporate Reorganization and Spin-Off Process

Pursuant to Section 5.2 of the Plan, this Exhibit 13 sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan, as well as the proposed spin-off of Spinco. The proposed corporate reorganization is described herein on an entity-by-entity basis and, where possible, on a property-by-property basis, as listed in the index below. For each Plan Debtor, this Appendix includes, where applicable: (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. Capitalized terms used in this Exhibit 13 are defined in Appendix A to the Disclosure Statement for Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 5865] (the "Disclosure Statement").

Page #	Plan Debtor
1	GGPLP L.L.C.
5	The Rouse Company Operating Partnership LP
5	The Rouse Company BT, LLC
9	Arizona Center Parking, LLC
11	Rouse-Phoenix Theatre Limited Partnership
11	Rouse-Phoenix Cinema, LLC
14	Rouse-Phoenix Corporate Center Limited Partnership
14	Rouse Office Management of Arizona, LLC
14	Two Arizona Center, LLC
17	Collin Creek Anchor Acquisition, LLC
20	Howard Hughes Properties, Limited Partnership
23	HHP Government Services, Limited

¹ This Exhibit 13 comprises the content of Appendix E to the Disclosure Statement, which was intended to be included in this Plan Supplement.

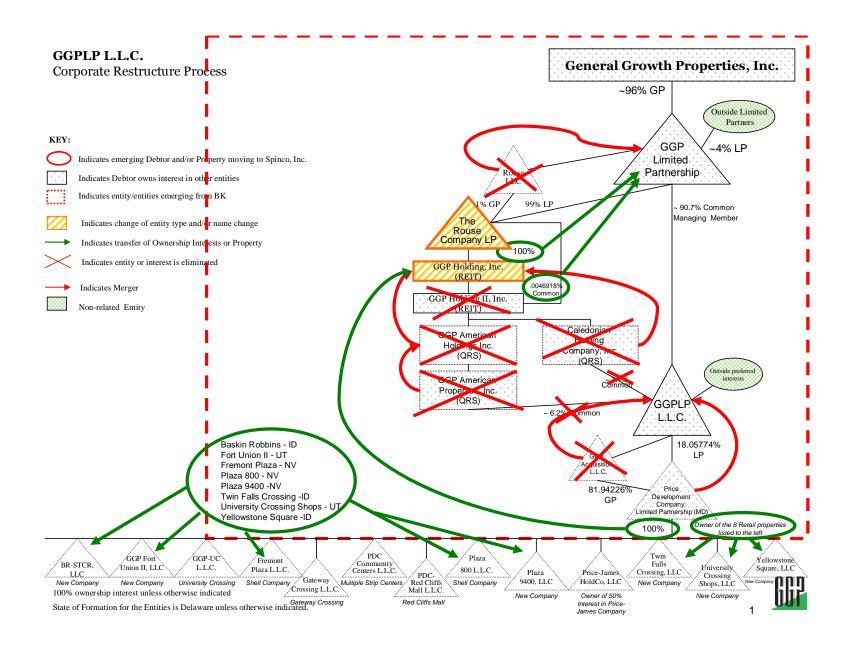
	Partnership
26	1551 Hillshire Drive, LLC
29	10000 Covington Cross, LLC
32	10190 Covington Cross, LLC
35	1201-1281 Town Center Drive, LLC
38	1251 Center Crossing, LLC
41	1635 Village Center Circle, LLC
44	1645 Village Center Circle, LLC
47	9950-9980 Covington Cross, LLC
50	Summerlin Centre, LLC
53	Landmark Mall L.L.C.
56	Town Center East Business Trust
59	HRD Parking, Inc.
62	Howard Hughes Canyon Pointe Q4, LLC
65	Howard Hughes Properties, Inc.
68	Saint Louis Land L.L.C.
71	Victoria Ward, Limited
74	GGP-Redlands Mall, L.P.
74	GGP-Redlands Mall L.L.C.
75	Redlands Land Holding L.L.C.
76	Redlands Land Acquisition Company L.P.
76	Redlands Land Acquisition Company L.L.C.
79	Cottonwood Mall, LLC
79	Price Development TRS, Inc.
83	Alameda Plaza & Cottonwood Square
86	GGP-Mint Hill L.L.C.
89	Century Plaza L.L.C.
89	Century Plaza, Inc.
92	Elk Grove Town Center, L.P.
92	Elk Grove Town Center L.L.C.
96	GGP Natick Residence LLC
99	Volo Land

102	Seaport Marketplace Theatre, LLC
102	South Street Seaport Limited
	Partnership
103	Seaport Marketplace, LLC
107	1450 Center Crossing Drive, LLC
107	1451 Center Crossing Drive, LLC
110	Rouse-Fairwood Development
	Corporation
110	Greengate Mall, Inc.
114	New Orleans Riverwalk Associates
114	New Orleans Riverwalk Limited
	Partnership
115	Rouse-New Orleans, LLC
115	The Rouse Company of Louisiana,
110	LLC
118	Parke West, LLC
121	Rio West L.L.C.
124	Vista Commons, LLC
127	The Hughes Corporation
100	The Howard Hughes Company,
130	LLC (f/k/a The Howard Hughes
122	Corporation)
133	Summerlin Corporation
136	West Kendall Holdings, LLC
139	Fallen Timbers Shops II, LLC
142	Natick Retail, LLC
144	GGP Holding, Inc.
147	GGP Holding II, Inc.
150	GGP Ivanhoe IV Services, Inc.
150	GGP Holding Services, Inc.
153	10 CCC Business Trust
156	20 CCC Business Trust
159	30 CCC Business Trust
	Forty Columbia Corporate Center,
162	LLC
162	Parkview Office Building Limited

	Partnership
165	Fifty Columbia Corporate Center,
	LLC
165	Parkside Limited Partnership
168	Sixty Columbia Corporate Center, LLC
168	Park Square Limited Partnership
171	Benson Park Business Trust
174	Running Brook Business Trust
177	Rouse-Phoenix Master Limited
1//	Partnership
177	Rouse-Phoenix Development
	Company, LLC
180	Rouse-Arizona Retail Center
100	Limited Partnership
180	Rouse-Arizona Center, LLC
183	NewPark Anchor Acquisition, LLC
186	GGP Ivanhoe II, Inc.
186	GGP Savannah L.L.C.
189	The Rouse Company of Florida, LLC
192	Apache Mall, LLC
195	Boise Town Square Anchor
	Acquisition, LLC
195	Price Financing Partnership, L.P.
195	Price GP L.L.C.
198	Chula Vista Center, LLC
201	Eden Prairie Anchor Building
	L.L.C.
204	Lockport L.L.C.
207	Mall of Louisiana Land, LP
207	Mall of Louisiana Land Holding, LLC
210	Newgate Mall Land Acquisition, LLC
213	North Star Anchor Acquisition, LLC
216	Pecanland Anchor Acquisition, LLC

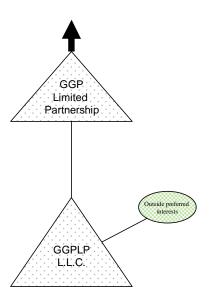
Pines Mall, LLC (f/k/a Pines Mall Partners) 222 River Falls Mall, LLC 225 La Place Shopping, L.P. 225 GGP- La Place, Inc. 228 GGP-Grandville Land L.L.C. 231 SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) 231 GGP-South Shore Partners, Inc. 234 GGP-Tucson Land L.L.C. 237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 246 Austin Mall Limited Partnership 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
225 La Place Shopping, L.P. 225 GGP- La Place, Inc. 228 GGP-Grandville Land L.L.C. 231 SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) 231 GGP-South Shore Partners, Inc. 234 GGP-Tucson Land L.L.C. 237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 244 Austin Mall Limited Partnership 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
225 GGP- La Place, Inc. 228 GGP-Grandville Land L.L.C. 231 SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) 231 GGP-South Shore Partners, Inc. 234 GGP-Tucson Land L.L.C. 237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 246 Austin Mall Limited Partnership 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
228 GGP-Grandville Land L.L.C. 231 SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) 231 GGP-South Shore Partners, Inc. 234 GGP-Tucson Land L.L.C. 237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
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234 GGP-Tucson Land L.L.C. 237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
237 Oklahoma Mall L.L.C. 240 Price Development Company, Limited Partnership 240 GGP Acquisition, L.L.C. 243 Majestic Partners-Provo, LLC 246 Austin Mall Limited Partnership 246 Austin Mall, LLC 249 Caledonian Holding Company, Inc. 252 GGP American Properties Inc. 255 GGP American Holdings Inc.
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255 GGP American Holdings Inc.
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258 GGP/Homart, Inc.
261 GGP/Homart Services, Inc.
264 HRD Remainder, Inc.
267 One Willow Company, LLC
267 The Rouse Company of Ohio, LLC
267 Two Willow Company, LLC
270 Rouse F.S., LLC
Saint Louis Galleria Anchor
Acquisition, LLC
The Rouse Company LP
276 Rouse LLC
276 TRC Co-Issuer, Inc.
279 GGP Limited Partnership
279 General Growth Properties, Inc.

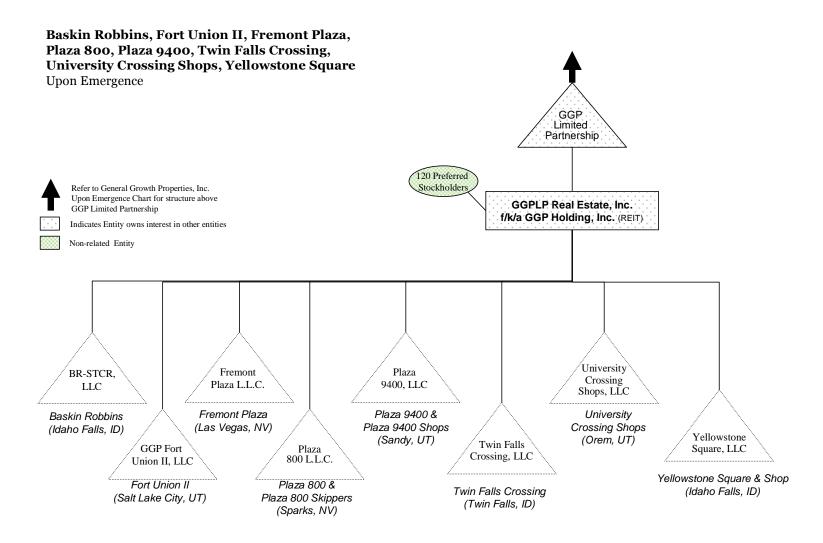
GGPLP L.L.C. (DE) [Case No. 09-11982], is an intermediary holding company, whose common membership unit holders are GGP American Properties, Inc. (6.2%), Caledonian Holding Company, Inc. (3.1%) and GGP Limited Partnership (90.7%). GGPLP L.L.C. redeems all of GGP American Properties, Inc.'s and Caledonian Holding Company, Inc.'s common membership interests in GGPLP L.L.C. with all the membership interests in BR-STCR, LLC, GGP Fort Union II, LLC, GGP-UC L.L.C., Fremont Plaza L.L.C., Gateway Crossing L.L.C., PDC Community Centers L.L.C., PDC-Red Cliffs Mall L.L.C., Plaza 800 L.L.C., Plaza 9400, LLC, Price James HoldCo, LLC, Twin Falls Crossing, LLC, University Crossing Shops, LLC, and Yellowstone Square, LLC. Prior to the redemptions, Price Development Company, Limited Partnership forms six new Delaware limited liability companies named BR-STCR, LLC, GGP Fort Union II, LLC, Plaza 9400, LLC, Twin Falls Crossing, LLC, University Crossing Shops, LLC, and Yellowstone Square, LLC and contributes, respectively, to the capital of each new company the Baskin Robbins retail property, the Fort Union II retail property, the Plaza 9400 retail property, the Twin Falls Crossing retail property, the University Crossing Shops retail property, and the Yellowstone Square retail property. Immediately following the contribution, Price Development Company, Limited Partnership distributes its interests in (i) BR-STCR, LLC, (ii) GGP Fort Union II, LLC, (iii) GGP-UC L.L.C., (iv) Fremont Plaza L.L.C., (v) Gateway Crossing L.L.C., (vi) PDC Community Centers L.L.C., (vii) PDC-Red Cliffs Mall L.L.C., (viii) Plaza 800 L.L.C., (ix) Plaza 9400, LLC, (x) Price James HoldCo, LLC, (xi) Twin Falls Crossing, LLC, (xii) University Crossing Shops, LLC, and (xiii) Yellowstone Square, LLC, pro rata to its partners, GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774%) LP). Immediately following this distribution, GGP Acquisition, LLC distributes its interests in these companies to its sole member GGPLP L.L.C. As a result of the redemptions, the common membership interests in GGPLP L.L.C. are now owned directly by GGP Limited Partnership and the ownership interests of (i) BR-STCR, LLC, (ii) GGP Fort Union II, LLC, (iii) GGP-UC L.L.C., (iv) Fremont Plaza L.L.C., (v) Gateway Crossing L.L.C., (vi) PDC Community Centers L.L.C., (vii) PDC-Red Cliffs Mall L.L.C., (viii) Plaza 800 L.L.C., (ix) Plaza 9400, LLC, (x) Price James HoldCo, LLC, (xi) Twin Falls Crossing, LLC, (xii) University Crossing Shops, LLC, and (xiii) Yellowstone Square, LLC are each now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).



GGPLP L.L.C. Upon Emergence

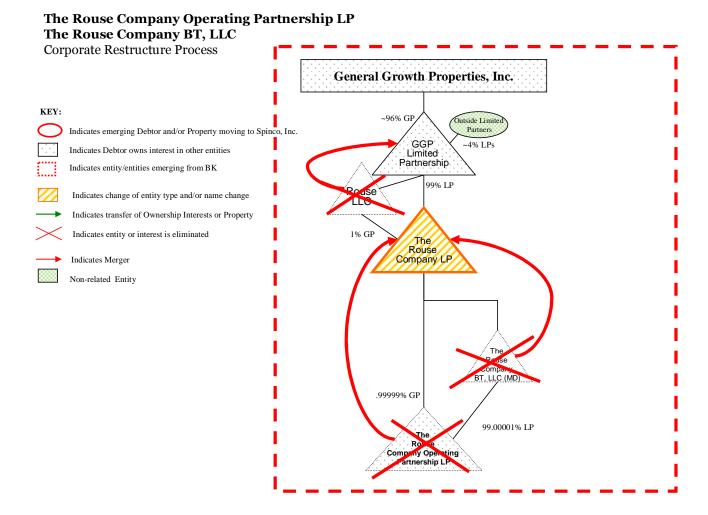






The Rouse Company Operating Partnership LP (DE) [Case No. 09-12037], an intermediary holding company whose partners are The Rouse Company LP (0.99999% GP) and The Rouse Company BT, LLC (99.00001% LP) is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Simultaneously, The Rouse Company BT, LLC is also eliminated pursuant to a merger into The Rouse Company LP. Following the mergers, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC.

The Rouse Company BT, LLC (MD) [Case No. 09-12036], the limited partner of The Rouse Company Operating Partnership LP and wholly owned by The Rouse Company LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Simultaneously, The Rouse Company Operating Partnership LP is also eliminated pursuant to a merger into The Rouse Company LP. Following the mergers, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC.





The Rouse Company Operating Partnership LP The Rouse Company BT, LLC

Upon Emergence



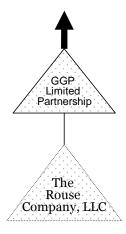
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



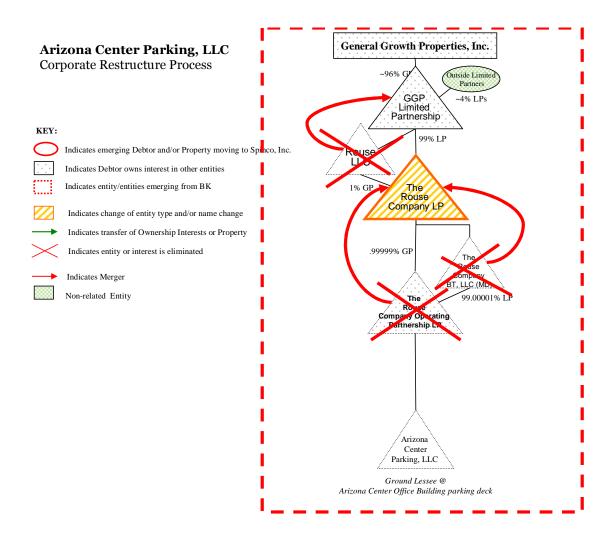
Indicates Entity owns interest in other entities



Non-related Entity



Arizona Center Parking, LLC (DE) [Case No. 09-12055], is the owner of the parking deck at Arizona Center and is wholly owned by The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger and conversion, the ownership interests of Arizona Center Parking, LLC are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



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Arizona Center Parking, LLC

Upon Emergence



Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



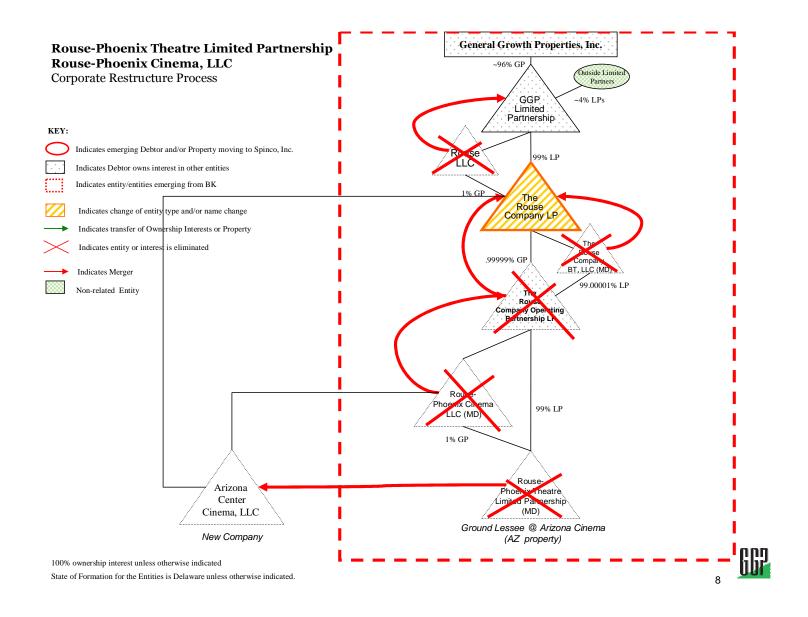
Non-related Entity



Ground Lessee @ Arizona Center Office Building parking deck

Rouse-Phoenix Theatre Limited Partnership (MD) [Case No. 09-12011], the owner of the cinema at Arizona Center whose partners are Rouse-Phoenix Cinema, LLC (1% GP) and The Rouse Company Operating Partnership LP (99% LP) is eliminated. Elimination is pursuant to a merger into a newly formed Delaware limited liability company named Arizona Center Cinema, LLC whose members are Rouse-Phoenix Cinema, LLC (1%) and The Rouse Company LP (99%). Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Immediately following the merger of Rouse-Phoenix Theatre Limited Partnership into Arizona Center Cinema, LLC, Rouse-Phoenix Cinema, LLC is eliminated pursuant to a merger into The Rouse Company LP. Following this merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the mergers and conversion, the ownership interests of Arizona Center Cinema, LLC (f/k/a Rouse-Phoenix Theatre Limited Partnership) are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).

Rouse-Phoenix Cinema, LLC (MD) [Case No. 09-12261], the general partner of Rouse-Phoenix Theatre Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to the merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.



Rouse-Phoenix Cinema, LLC Rouse-Phoenix Theatre Limited Partnership

Upon Emergence



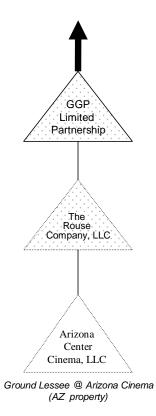
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



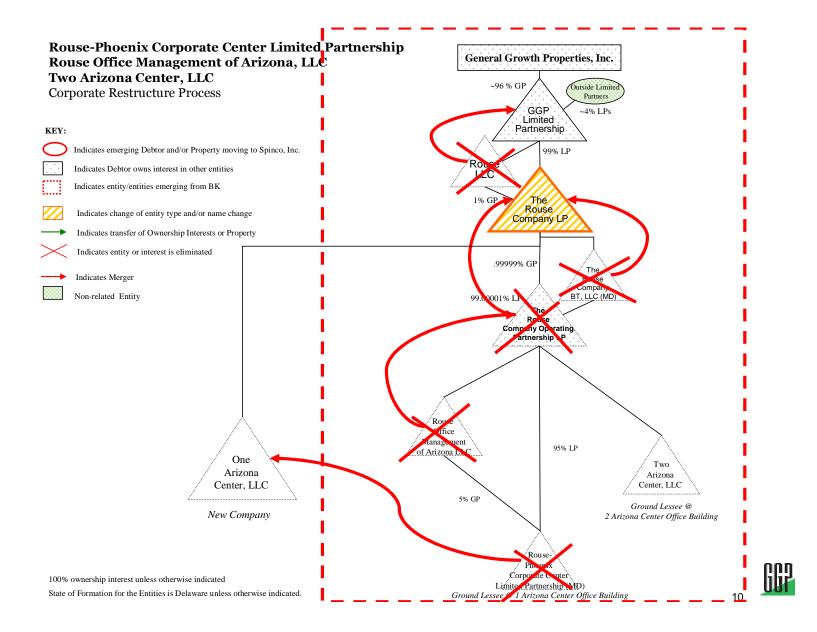
Non-related Entity

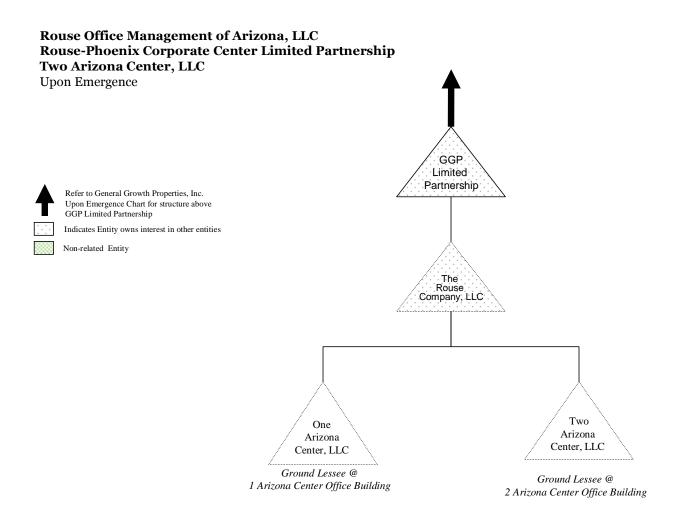


Rouse-Phoenix Corporate Center Limited Partnership (MD) [Case No. 09-12262], the owner of the corporate office center known as One Arizona Center Office whose partners are Rouse Office Management of Arizona, LLC (1% GP) and The Rouse Company Operating Partnership LP (99% LP) is eliminated. Elimination is pursuant to a merger into a newly formed Delaware limited liability company named One Arizona Center, LLC whose members are Rouse Office Management of Arizona, LLC (1%) and The Rouse Company LP (99%). Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Immediately following the merger of Rouse-Phoenix Corporate Center Limited Partnership into One Arizona Center, LLC, Rouse Office Management of Arizona, LLC is eliminated pursuant to a merger into The Rouse Company LP. Following the mergers, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the mergers and conversion, the ownership interests of the newly converted One Arizona Center, LLC (f/k/a Rouse-Phoenix Corporate Center Limited Partnership) are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).

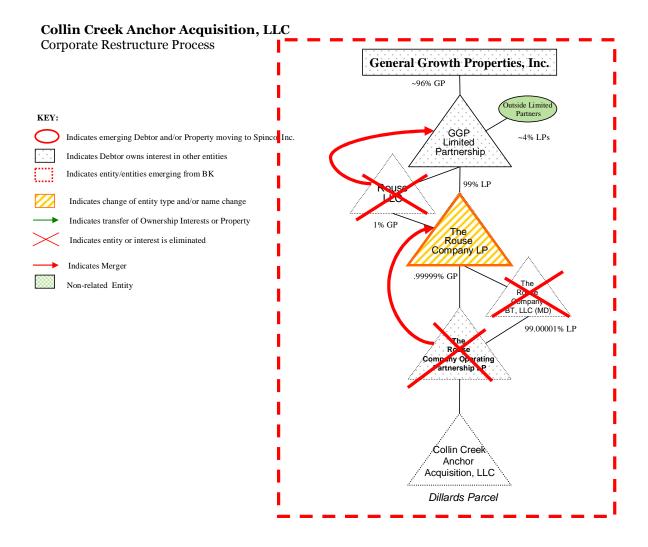
Rouse Office Management of Arizona, LLC (DE) [Case No. 09-12251], the general partner of Rouse-Phoenix Corporate Center Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to the merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.

Two Arizona Center, LLC (DE) [Case No. 09- 12295], is the owner of the corporate office center known as Two Arizona Center Office and is wholly owned by The Rouse Company Operating Partnership LP. The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger and conversion, the ownership interests of Two Arizona Center, LLC are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).





Collin Creek Anchor Acquisition, LLC (DE) [Case No. 09-12086], is the owner of an anchor parcel at Collin Creek Mall and is wholly owned by The Rouse Company Operating Partnership LP. The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger and conversion, the ownership interests of Collin Creek Anchor Acquisition, LLC are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).





Collin Creek Anchor Acquisition, LLC

Upon Emergence



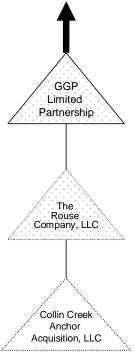
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity

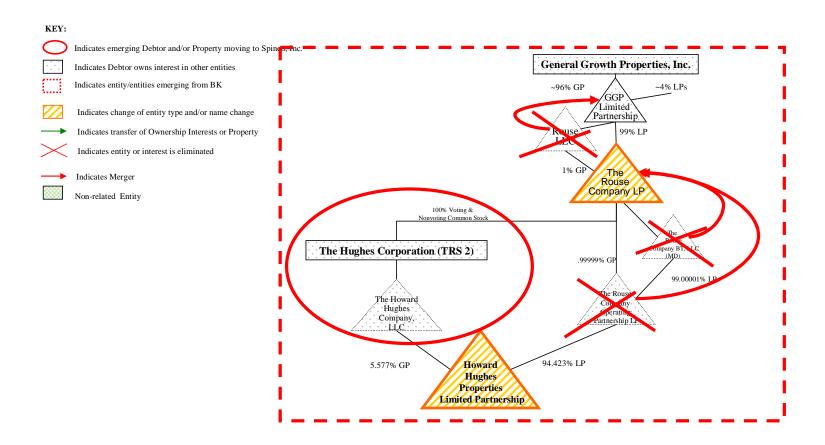


Dillards Parcel

Howard Hughes Properties, Limited Partnership (DE) [Case No. 09-12171], an intermediary holding company, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption, and distributions, the ownership interests of the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).

Howard Hughes Properties, Limited Partnership

Corporate Restructure Process



100% ownership interest unless otherwise indicated

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

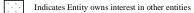
GGP

Howard Hughes Properties, Limited Partnership

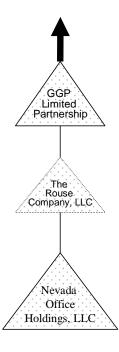
Upon Emergence



Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



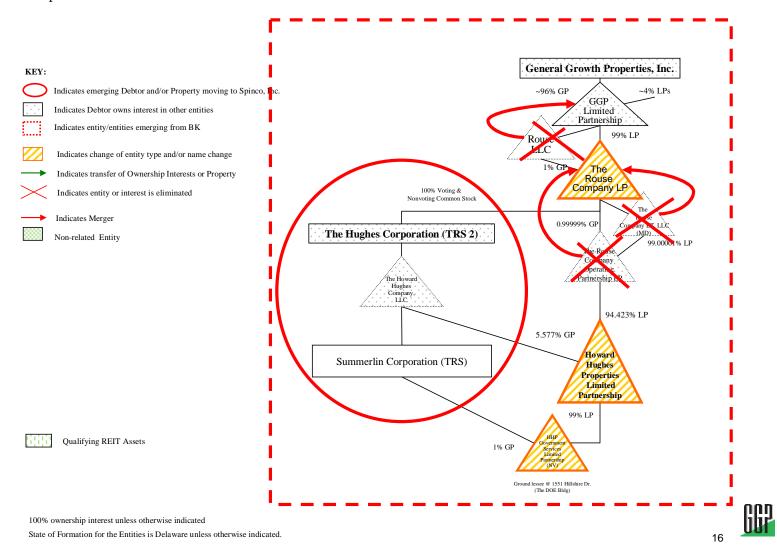




HHP Government Services, Limited Partnership (NV) [Case No. 09-11996], the ground lessor of the office property known as 1551 Hillshire Drive, whose partners are Summerlin Corporation (1% GP) and Howard Hughes Properties, Limited Partnership (99%) LP) is converted to a Delaware limited liability company named NV Government Services, LLC. Simultaneously, Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Following the conversions, Summerlin Corporation distributes its interests in the newly converted NV Government Services, LLC (f/k/a HHP Government Services Limited Partnership) to its sole stockholder, The Howard Hughes Company, LLC. Immediately following this distribution, The Howard Hughes Company, LLC distributes the interests to its sole member, The Hughes Corporation. Immediately following this distribution, The Hughes Corporation distributes the interests to its sole stock holder, The Rouse Company LP. Following this distribution, The Rouse Company LP contributes the 1% interest in the newly converted NV Government Services, LLC (f/k/a HHP Government Services Limited Partnership) to the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership). Immediately following the conversions, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Operating Partnership LP is eliminated pursuant to a merger into the Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption, distributions and contribution, the ownership interests of the newly converted NV Government Services, LLC (f/k/a HHP Government Services Limited Partnership) are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).

HHP Government Services Limited Partnership

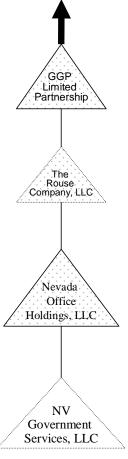
Corporate Restructure Process



HHP Government Services Limited Partnership

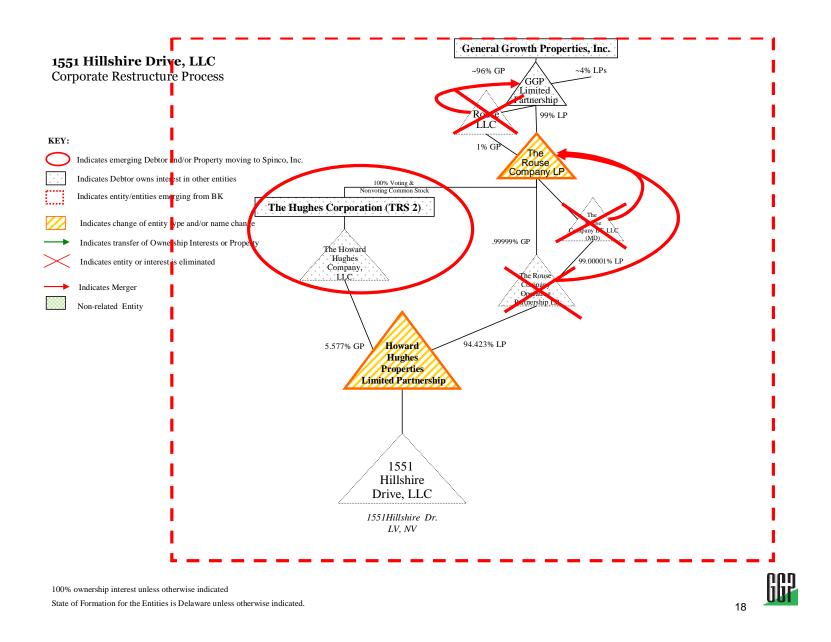
Upon Emergence





Ground lessee @ 1551 Hillshire Dr. (The DOE Bldg)

1551 Hillshire Drive, LLC (DE) [Case No. 09-12048], is the ground lessee of the office property known as 1551 Hillshire Drive and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 1551 Hillshire Drive, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



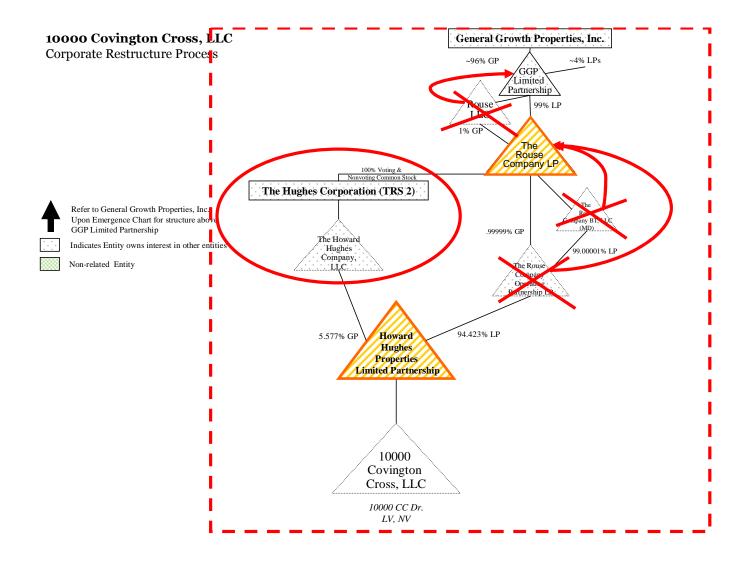
1551 Hillshire Drive, LLC Upon Emergence





LV, NV

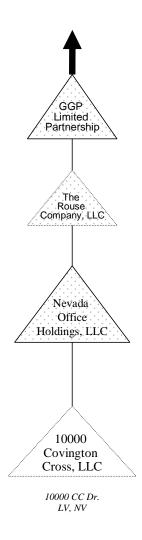
10000 Covington Cross, LLC (DE) [Case No. 09-12324], is the owner of the office property known as 10000 Covington Cross and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 10000 Covington Cross, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



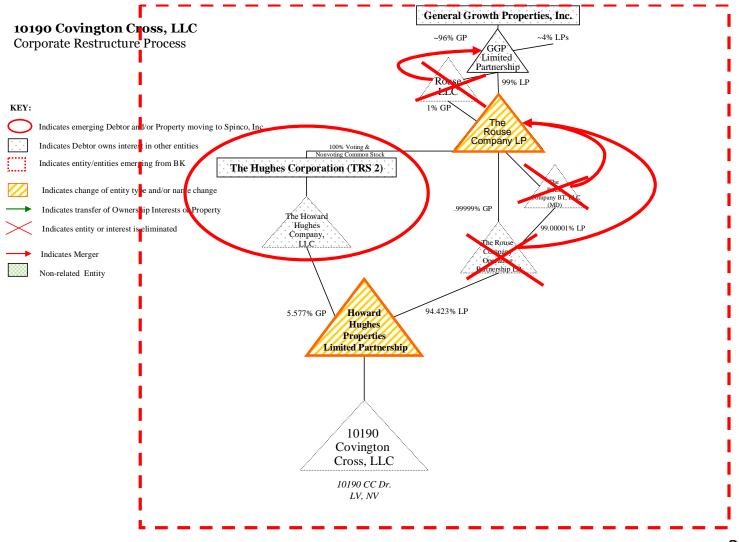
10000 Covington Cross, LLC

Upon Emergence





10190 Covington Cross, LLC (DE) [Case No. 09-12041], is the owner of the office property known as 10190 Covington Cross and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 10190 Covington Cross, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



100% ownership interest unless otherwise indicated

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

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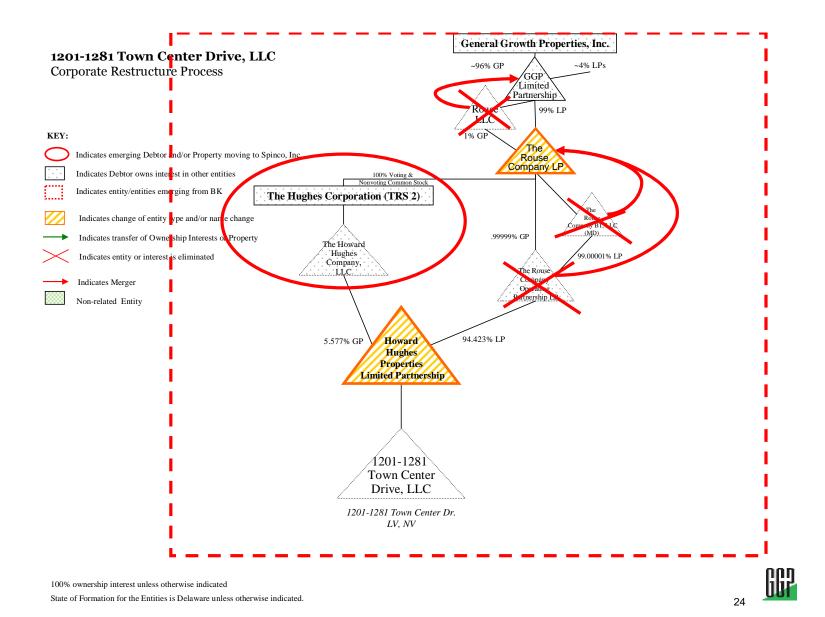
10190 Covington Cross, LLC

Upon Emergence





1201-1281 Town Center Drive, LLC (DE) [Case No. 09-12044], is the owner of the office property known as 1201-1281 Town Center Drive and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 1201-1281 Town Center Drive, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



1201-1281 Town Center Drive, LLC

Upon Emergence

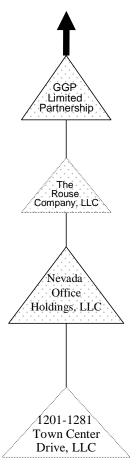


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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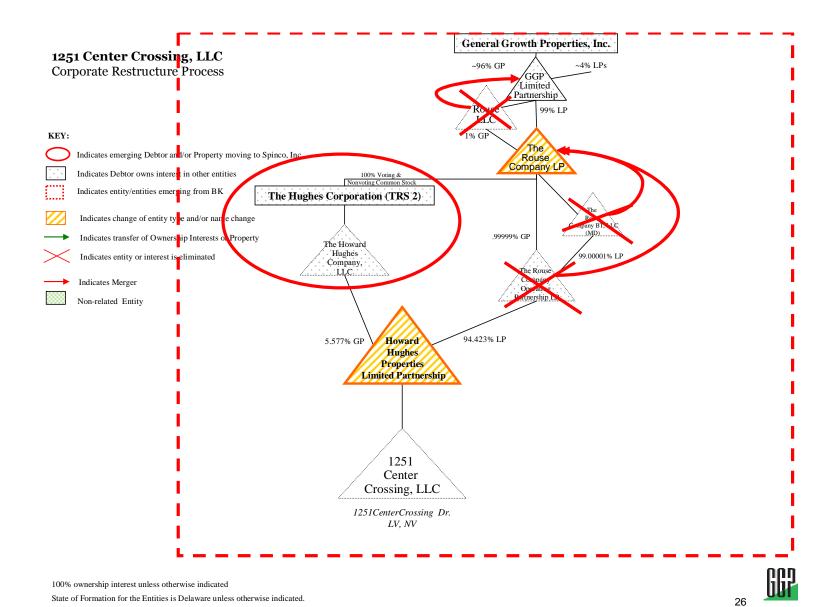
Indicates Entity owns interest in other entities

Non-related Entity



1201-1281 Town Center Dr. LV, NV

1251 Center Crossing, LLC (DE) [Case No. 09-12045], is the owner of the office property known as 1251 Center Crossing Drive and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 1251 Center Crossing, LLC are now owned directly by Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



1251 Center Crossing, LLC

Upon Emergence

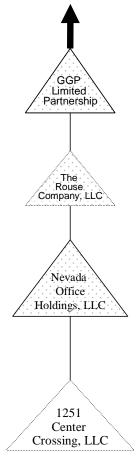


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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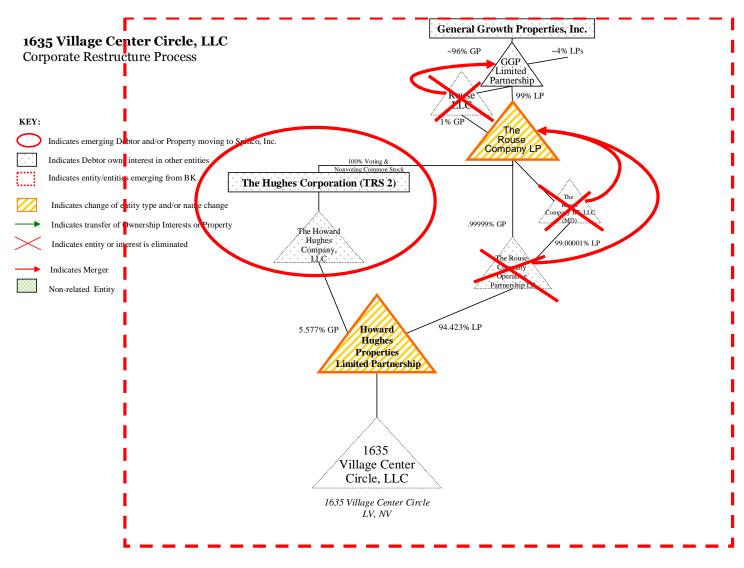
Indicates Entity owns interest in other entities

Non-related Entity



1251CenterCrossing Dr. LV, NV

1635 Village Center Circle, LLC (DE) [Case No. 09-12049], is the owner of the office property known as 1635 Village Center Circle and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 1635 Village Center Circle, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



100% ownership interest unless otherwise indicated

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

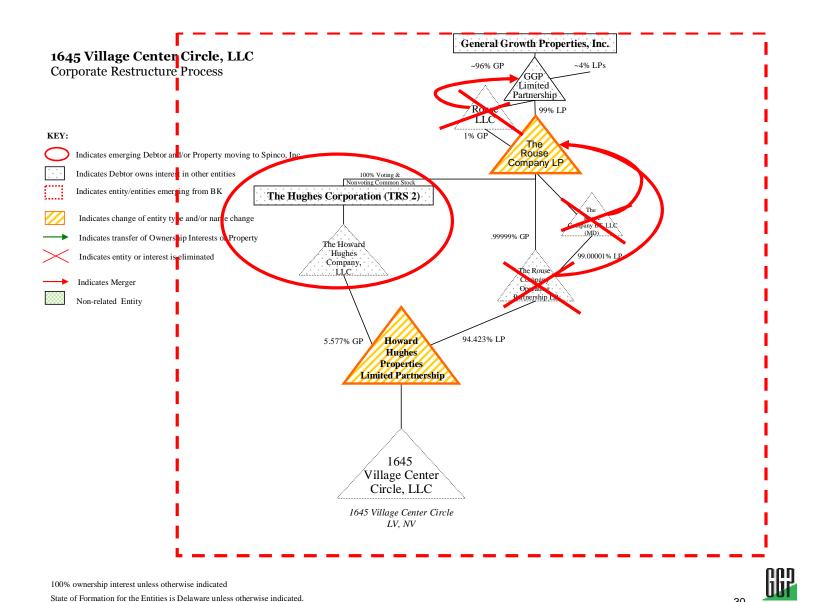
1635 Village Center Circle, LLC

Upon Emergence





1645 Village Center Circle, LLC (DE) [Case No. 09-12050], is the owner of the office property known as 1645 Village Center Circle and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 1645 Village Center Circle, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



1645 Village Center Circle, LLC

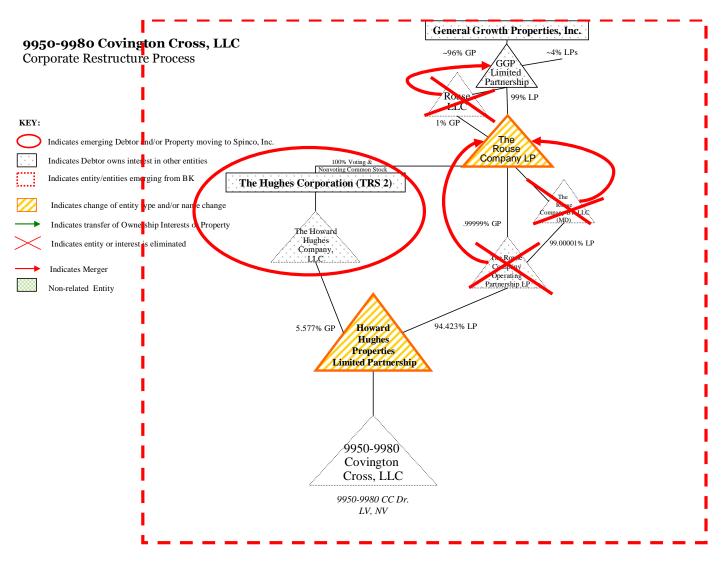
Upon Emergence





LV, NV

9950-9980 Covington Cross, LLC (DE) [Case No. 09-12052], is the owner of the office property known as 9950-9980 Covington Cross and is wholly owned by Howard Hughes Properties, Limited Partnership. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (GP 5.577%) and The Rouse Company Operating Partnership LP (LP 94.423%), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Immediately following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in a wholly owned subsidiary, Summerlin Centre, LLC. Immediately following the redemption, The Howard Hughes Company, LLC, wholly owned by The Hughes Corporation, distributes the remaining interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) to its sole member The Hughes Corporation, who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger, conversions, redemption and distributions, the ownership interests of 9950-9980 Covington Cross, LLC are now owned directly by Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) and the ownership interests of the newly converted Nevada Office Holding, LLC, are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



100% ownership interest unless otherwise indicated

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

GGP

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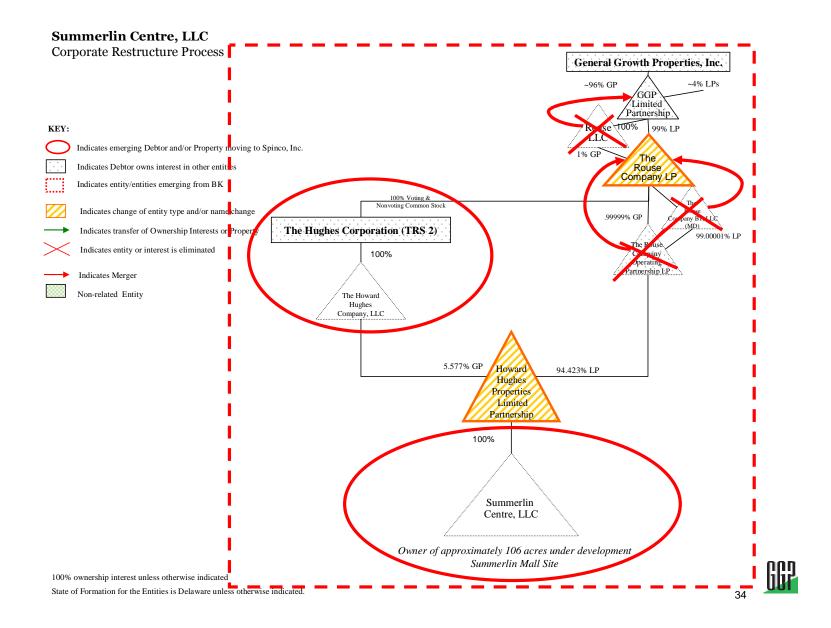
9950-9980 Covington Cross, LLC

Upon Emergence





Summerlin Centre, LLC (DE) [Case No. 09-12284], the owner of the development property known as the Summerlin Mall site and wholly owned by Howard Hughes Properties, Limited Partnership moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. Howard Hughes Properties, Limited Partnership, whose partners are The Howard Hughes Company, LLC (5.577% GP) and The Rouse Company Operating Partnership (94.423% LP), is converted to a Delaware limited liability company named Nevada Office Holding, LLC. Following the conversions, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the conversion, the newly converted Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) redeems a portion of The Howard Hughes Company, LLC's interests in Nevada Office Holding, LLC (f/k/a Howard Hughes Properties, Limited Partnership) with all of its interests in Summerlin Centre, LLC. Following the redemption, The Rouse Company LP, as sole stockholder of The Hughes Corporation, distributes its interests in The Hughes Corporation pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Hughes Corporation to its sole member GGP Limited Partnership. HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of these distributions and contributions, the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc. The Howard Hughes Company, LLC continues to be owned directly by The Hughes Corporation and as a result of the redemption, the ownership interests of Summerlin Centre, LLC are now owned directly by The Howard Hughes Company, LLC.



Summerlin Centre, LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity

The Howard Research and Development Corporation (MD)

The Hughes Corporation

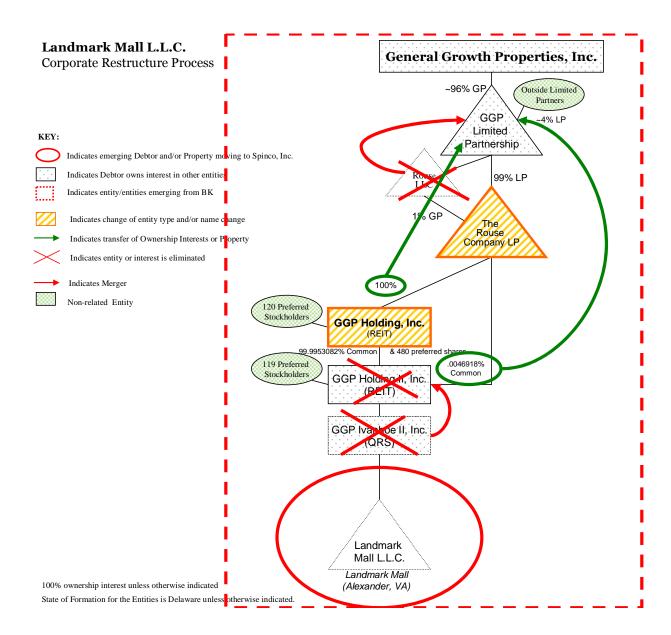
The Howard Research and Development Corporation (MD)

The Hughes Corporation

Summerlin Centre, LLC

Owner of approximately 106 acres under development Summerlin Mall Site

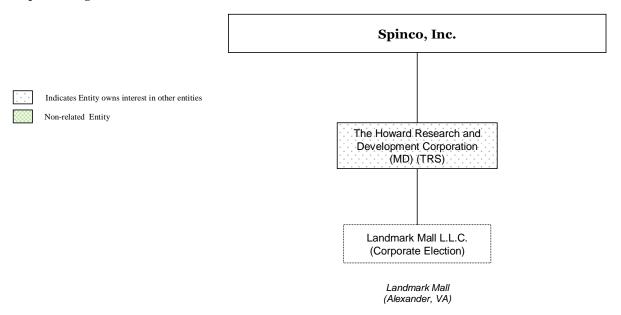
Landmark Mall L.L.C. (DE) [Case No. 09-12188], the owner of the mall known as Landmark Mall and wholly owned by GGP Ivanhoe II, Inc. is spun off to Spinco, Inc. GGP Ivanhoe II, Inc. distributes the interests in Landmark Mall L.L.C. to its sole stockholder, GGP Holding II, Inc. Immediately following this distribution, GGP Holding II, Inc. distributes the interests pro rata to each of its stockholders, GGP Holding, Inc. (99.9953082%) and The Rouse Company LP (0.0046919%). Immediately following this distribution, GGP Holding, Inc. contributes its interests in Landmark Mall L.L.C. to a wholly owned subsidiary, HRD Remainder, Inc. who in turn contributes the interests to its wholly owned subsidiary, The Howard Research and Development Corporation. HRD Remainder, Inc. then distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in Landmark Mall L.L.C. and The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in Landmark Mall L.L.C. and The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Landmark Mall L.L.C. to Spinco, Inc. Immediately following this contribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Landmark Mall L.L.C. to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Landmark Mall L.L.C. are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



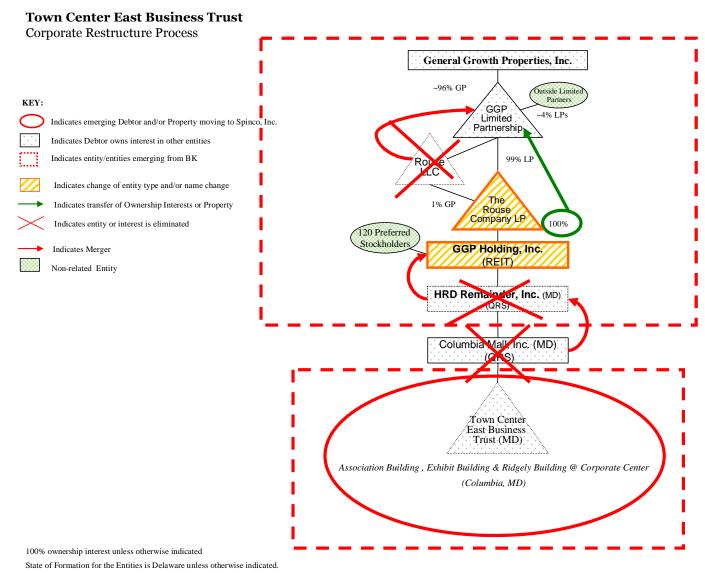


Landmark Mall L.L.C.

Upon Emergence



Town Center East Business Trust (MD) [Case No. 09-12476], the owner of the office properties known as Columbia Association Building, Exhibit Building and Ridgely Building and wholly owned by Columbia Mall, Inc. is spun off to Spinco, Inc. Columbia Mall, Inc. distributes its interests in Town Center East Business Trust to its sole stockholder, HRD Remainder, Inc. Immediately following this distribution, HRD Remainder, Inc. contributes the interests to its wholly owned subsidiary, The Howard Research and Development Corporation. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of these contributions and distributions, the ownership interests of Town Center East Business Trust are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



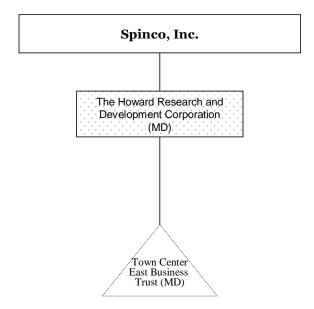
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Town Center East Business Trust

Upon Emergence

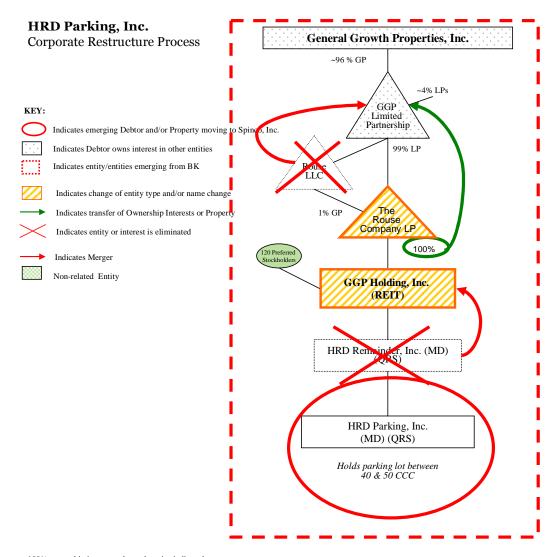
Indicates Entity owns interest in other entities

Non-related Entity



Association Building, Exhibit Building & Ridgely Building @ Corporate Center (Columbia, MD)

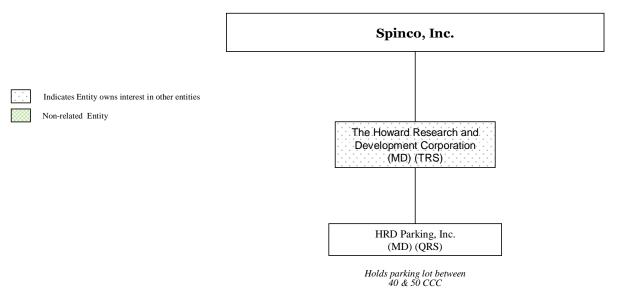
HRD Parking, Inc. (MD) [Case No. 09-12174], the operator of parking lots in Columbia, MD Town Center and wholly owned by HRD Remainder, Inc. is spun off to Spinco, Inc. HRD Remainder, Inc. contributes its interests in HRD Parking, Inc. to The Howard Research and Development Corporation. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the contributions and distributions, the ownership interests of HRD Parking, Inc. are now owned directly by The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



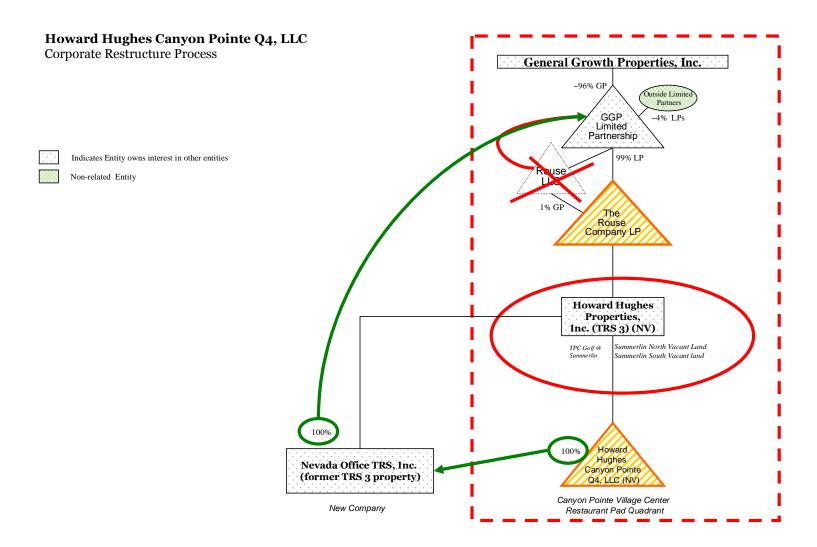


HRD Parking, Inc.

Upon Emergence



Howard Hughes Canyon Pointe Q4, LLC (NV) [Case No. 09-12168], the owner of the mall known as Canyon Pointe Village Center and wholly owned by Howard Hughes Properties, Inc. is converted to a Delaware limited liability company named Canyon Pointe Village Center, LLC. Prior to the conversion, Howard Hughes Properties, Inc. forms a new Delaware corporation named Nevada Office, Inc. and contributes its interests in Howard Hughes Canyon Pointe Q4, LLC to the new corporation. Immediately following this contribution, Howard Hughes Properties, Inc. distributes its interests in Nevada Office, Inc. to its sole stockholder, The Rouse Company LP. Following this distribution, The Rouse Company LP, distributes the interests in Nevada Office, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in Nevada Office, Inc. to its sole member GGP Limited Partnership. As a result of the distributions and contributions, the ownership interests of the newly converted Canyon Pointe Village Center, LLC (f/k/a Howard Hughes Canyon Pointe Q4, LLC) are now owned directly by Nevada Office, Inc. and the ownership interests of Nevada Office, Inc. are now owned directly by GGP Limited Partnership.

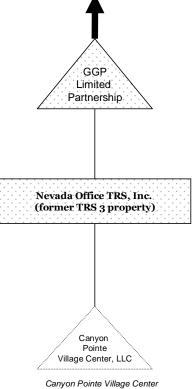


Howard Hughes Canyon Pointe Q4, LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity



Canyon Pointe Village Center Restaurant Pad Quadrant

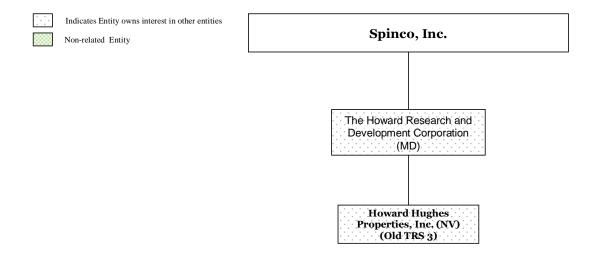
Howard Hughes Properties, Inc. (NV) [Case No. 09-12170], an intermediate holding company and owner of Summerlin MPC land, and wholly owned by The Rouse Company LP, is spun off to Spinco, Inc. The Rouse Company LP distributes its interests in Howard Hughes Properties, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in Howard Hughes Properties, Inc. to its sole member GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership contributes its interests in Howard Hughes Properties, Inc. to The Howard Research and Development Corporation. Immediately following this contribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of these distributions and contributions, the ownership interests of Hughes Properties, Inc. are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

General Growth Properties, Inc. **Howard Hughes Properties, Inc.** Corporate Restructure Process Outside Limited Partners GGP ~4% LPs Limited Partnership KEY: 99% LP Indicates emerging Debtor and/or Property moving to Spinco, In Indicates Debtor owns interest in other entities 1% GP Indicates entity/entities emerging from BK The Rouse Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property Indicates entity or interest is eliminated Indicates Merger **Howard Hughes** Properties, Non-related Entity Inc. (TRS 3) (NV) TPC Golf @ Summerlin North Vacant Land Summerlin South Vacant land

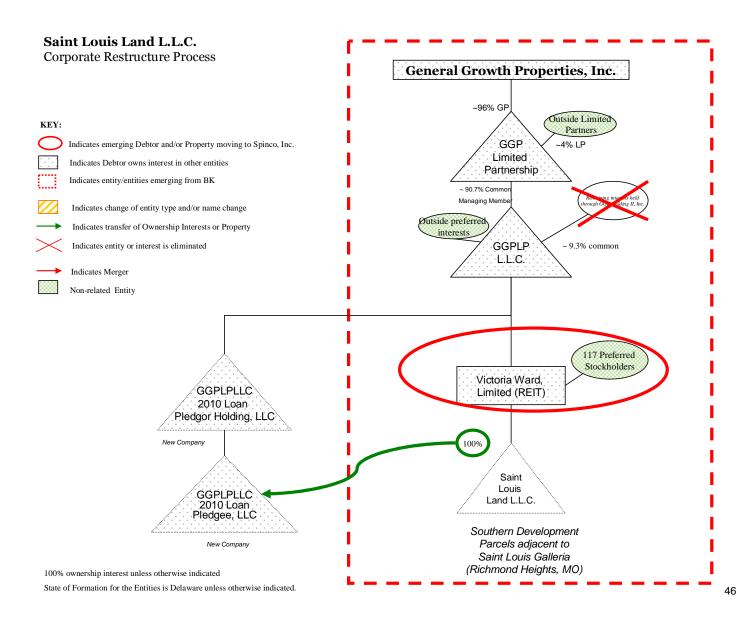


Howard Hughes Properties, Inc.

Upon Emergence



Saint Louis Land L.L.C. (DE) [Case No. 09-12014], is the owner of land parcels adjacent to Saint Louis Galleria and is wholly owned by Victoria Ward, Limited. Victoria Ward, Limited distributes its interests in Saint Louis Land L.L.C. to its sole stockholder GGPLP L.L.C. Following the distribution, GGPLP L.L.C. forms a new Delaware limited liability company named GGPLPLLC 2010 Loan Pledgor Holding, LLC and contributes to the capital its interests in Saint Louis Land L.L.C. to the new company. Immediately following this contribution, GGPLPLLC 2010 Loan Pledgor Holding, LLC forms a new Delaware limited liability company named GGPLPLLC 2010 Loan Pledgee, LLC and contributes to the capital its interests in Saint Louis Land L.L.C. to the new company. As a result of the distributions and contributions, the ownership interests of Saint Louis Land L.L.C. are now owned directly by GGPLPLLC 2010 Loan Pledgee, LLC.



Saint Louis Land L.L.C.

Upon Emergence



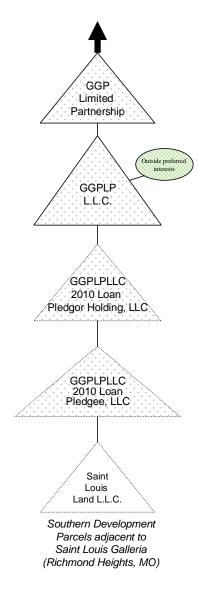
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



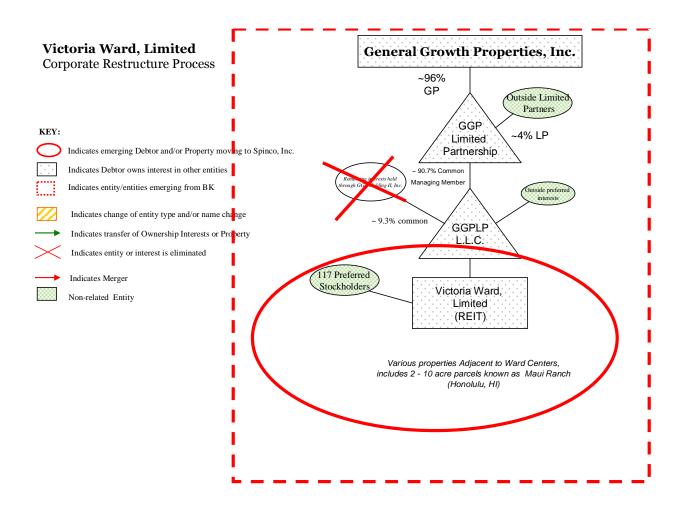
Indicates Entity owns interest in other entities



Non-related Entity



Victoria Ward, Limited (DE) [Case No. 09-12304), an intermediate holding company and owner of land in Hawaii, wholly owned by GGPLP L.L.C., is spun off to Spinco, Inc. GGPLP L.L.C. distributes its interests in Victoria Ward, Limited to GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership contributes the interests in Victoria Ward, Limited to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes the interests in Victoria Ward, Limited to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Victoria Ward, Limited are now owned directly by The Howard Research and Development Corporation, and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



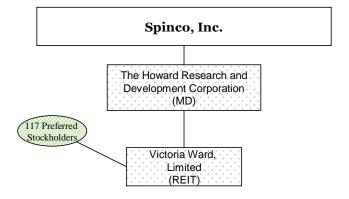


Victoria Ward, Limited

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity



Various properties Adjacent to Ward Center & Maui Ranch (Honolulu, HI)

GGP-Redlands Mall, L.P. (DE) [Case No. 09-11973], the owner of the mall known as Redlands Mall a/k/a Village of Redlands, whose partners are GGP-Redlands Mall L.L.C. (0.5%) and GGPLP L.L.C. (99.5%), is spun off to Spinco, Inc. Redlands Land Holding L.L.C., the owner of land adjacent to Redlands Mall a/k/a the Redlands Promenade development, wholly owned by Redlands Land Acquisition Company L.P., is merged into GGP-Redlands Mall, L.P. and GGP-Redlands Mall, L.P. changes its name in the merger to Redlands Land Acquisition Company, LP. Simultaneously with the merger, Redlands Land Acquisition Company L.P., whose partners are Redlands Land Acquisition Company L.L.C. (0.5% GP) and GGPLP L.L.C. (99.5%) is dissolved. Immediately following this dissolution, Redlands Land Acquisition Company L.L.C., wholly owned by GGPLP L.L.C. is dissolved. Immediately following the dissolutions and merger, GGP-Redlands Mall L.L.C. changes its name to Redlands Land GP, LLC. Immediately following the name change, GGPLP L.L.C. distributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) are now owned by Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) (0.5% GP) and The Howard Research and Development Corporation (99.5% LP). As a result of the distribution and contributions, the ownership interests of Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

GGP-Redlands Mall L.L.C. (DE) [Case No. 09-12152], the general partner of GGP-Redlands Mall, L.P., which is the owner of the mall known as Redlands Mall a/k/a Village of Redlands, whose members are GGP-Redlands Mall L.L.C. (0.5%) and GGPLP L.L.C.

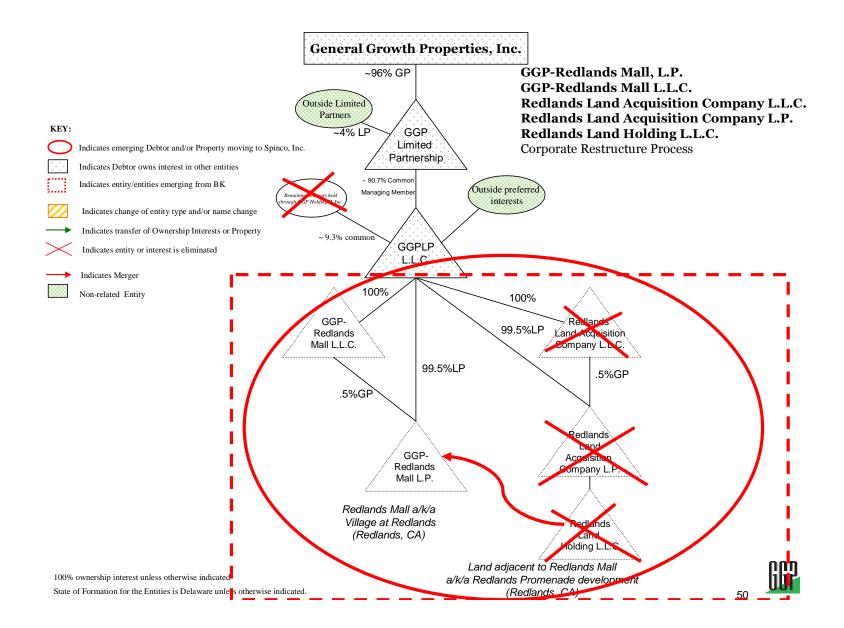
(99.5%), is spun off to Spinco, Inc. and changes its name to Redlands Land GP, LLC. Prior to the name change, Redlands Land Holding L.L.C., the owner of land adjacent to Redlands Mall a/k/a the Redlands Promenade development, and wholly owned by Redlands Land Acquisition Company L.P., is merged into GGP-Redlands Mall, L.P. and GGP-Redlands Mall L.P. changes it name in the merger to Redlands Land Acquisition Company, LP. Simultaneously with the merger, Redlands Land Acquisition Company L.P., whose partners are Redlands Land Acquisition Company L.L.C. (0.5% GP) and GGPLP L.L.C. (99.5%) is dissolved. Immediately following this dissolution, Redlands Land Acquisition Company L.L.C., wholly owned by GGPLP L.L.C. is dissolved. Immediately following the dissolutions and merger, GGPLP L.L.C. distributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) are now owned directly by The Howard Research and Development Corporation. As a result of the merger, dissolutions, distributions and contributions, the ownership interests of Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) are now owned by Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) (0.5% GP) and The Howard Research and Development Corporation (99.5% LP) and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Redlands Land Holding L.L.C. (DE) [Case No. 09-12236], the owner of land adjacent to Redlands Mall a/k/a the Redlands Promenade development and wholly owned by Redlands Land Acquisition Company L.P. is eliminated. Elimination is pursuant to a merger into GGP-Redlands Mall L.P., owner of Redlands Mall. GGP-Redlands Mall L.P. changes it name in the merger to Redlands

Land Acquisition Company, LP. Simultaneously with the merger, Redlands Land Acquisition Company L.P., whose partners are Redlands Land Acquisition Company L.L.C. (0.5% GP) and GGPLP L.L.C. (99.5%) is dissolved. Immediately following this dissolution, Redlands Land Acquisition Company L.L.C., wholly owned by GGPLP L.L.C. is dissolved. Immediately following the dissolutions and merger, GGPLP L.L.C. distributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Redlands Land GP, LLC (f/k/a GGP-Redlands Mall L.L.C.) and Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) are now owned directly by The Howard Research and Development Corporation. As a result of the merger, dissolutions, distributions and contributions, the ownership interests of Redlands Land Acquisition Company, LP (f/k/a GGP-Redlands Mall, L.P.) are now owned by Redlands Land GP, LLC (f/k/a GGP-Redlands Mall, L.L.C.) (0.5% GP) and The Howard Research and Development Corporation (99.5% LP) and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Redlands Land Acquisition Company L.P. (DE) [Case No. 09-12235], the sole member of Redlands Land Holding L.L.C., whose partners are Redlands Land Acquisition Company L.L.C. (0.5% GP) and GGPLP L.L.C. (99.5%), is dissolved.

Redlands Land Acquisition Company L.L.C. (DE) [Case No. 09-12234], the general partner of Redlands Land Acquisition Company L.P. and wholly owned by GGPLP L.L.C. is dissolved.

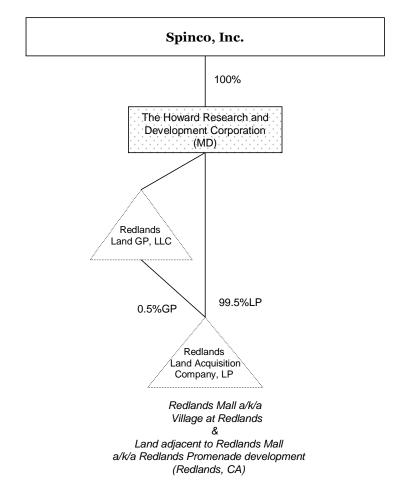


GGP-Redlands Mall, L.P. GGP-Redlands Mall L.L.C. Redlands Land Acquisition Company L.L.C. Redlands Land Acquisition Company L.P. Redlands Land Holding L.L.C.

Upon Emergence

Indicates Entity owns interest in other entities

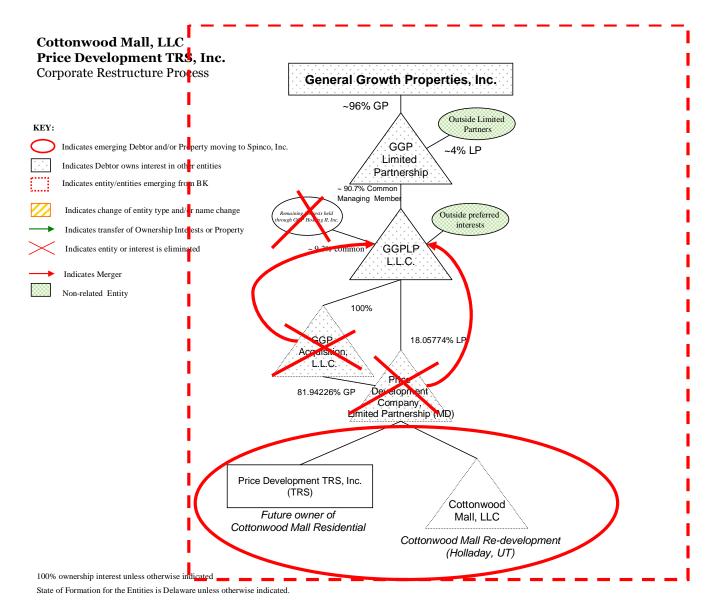
Non-related Entity



Cottonwood Mall, LLC (DE) [Case No. 09-12092], the owner of development land known as Cottonwood Mall which is wholly owned by Price Development Company, Limited Partnership is spun off to Spinco, Inc. Price Development Company Limited Partnership distributes its interests in Cottonwood Mall, LLC pro rata to its partners, GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP). GGP Acquisition, LLC then distributes its interests to its sole member, GGPLP L.L.C. GGPLP L.L.C. then distributes the interests in Cottonwood Mall, LLC to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Cottonwood Mall, LLC to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this contribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Cottonwood Mall, LLC to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Cottonwood Mall, LLC are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

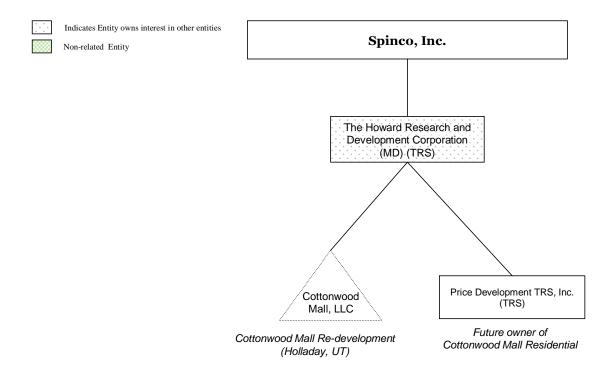
Price Development TRS, Inc. (DE) [Case No. 09-12230], the future owner of residential development at the Cottonwood Mall Development and wholly owned by Price Development Company, Limited Partnership is spun off to Spinco, Inc. Price Development Company Limited Partnership distributes its interests in Price Development TRS, Inc. pro rata to its partners, GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP). Immediately following this distribution, GGP Acquisition, LLC distributes the interests to its sole member, GGPLP L.L.C. Immediately following this distribution, GGPLP L.L.C. distributes the interests in Price Development TRS, Inc. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Price Development TRS, Inc. to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately

following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Price Development TRS, Inc. to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Price Development TRS, Inc. are now owned directly by The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

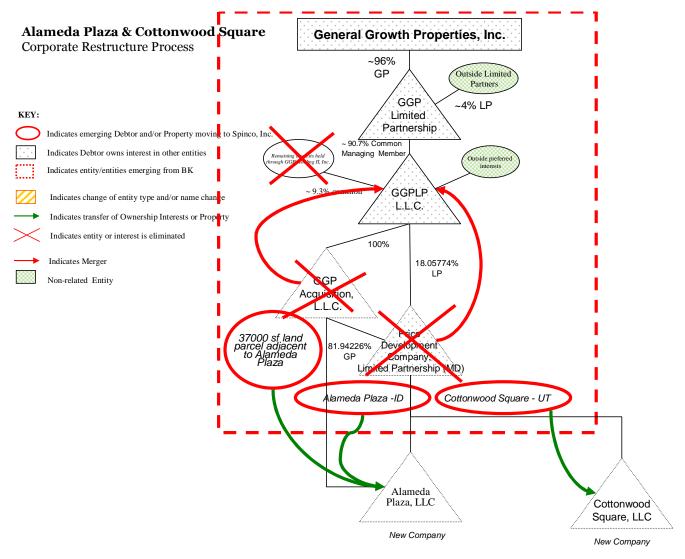


Cottonwood Mall, LLC Price Development TRS, Inc.

Upon Emergence



Alameda Plaza & Cottonwood Square [Case No. 09-12010], retail properties owned by Price Development Company, Limited Partnership, whose partners are GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP), are spun-off to Spinco, Inc. Prior to the spin off, GGP Acquisition, L.L.C., the owner of vacant land adjacent Alameda Plaza, and Price Development Company, Limited Partnership, the owner of Alameda Plaza, form a new Delaware limited liability company named Alameda Plaza, LLC and contribute the Alameda Plaza vacant land and retail property to Alameda Plaza, LLC. Simultaneously, Price Development Company, Limited Partnership, the owner of Cottonwood Square, forms a new Delaware limited liability companies named Cottonwood Square, LLC and contributes to the capital of the new company the Cottonwood Square retail property. Immediately following the formations and contributions, Price Development Company, Limited Partnership distributes the interests of Alameda Plaza, LLC and Cottonwood Square, LLC pro rata to its partners, GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP). Immediately following this distribution, GGP Acquisition, LLC distributes the interests of Alameda Plaza, LLC and Cottonwood Square, LLC to its sole member, GGPLP L.L.C. Immediately following these distributions, GGPLP L.L.C. distributes the interests in Alameda Plaza, LLC and Cottonwood Square, LLC to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Alameda Plaza, LLC and Cottonwood Square, LLC to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Alameda Plaza, LLC and Cottonwood Square, LLC to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Alameda Plaza, LLC and Cottonwood Square, LLC are each now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



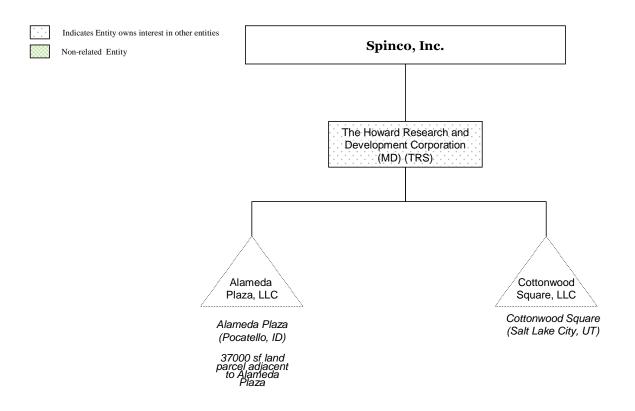
100% ownership interest unless otherwise indicated

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

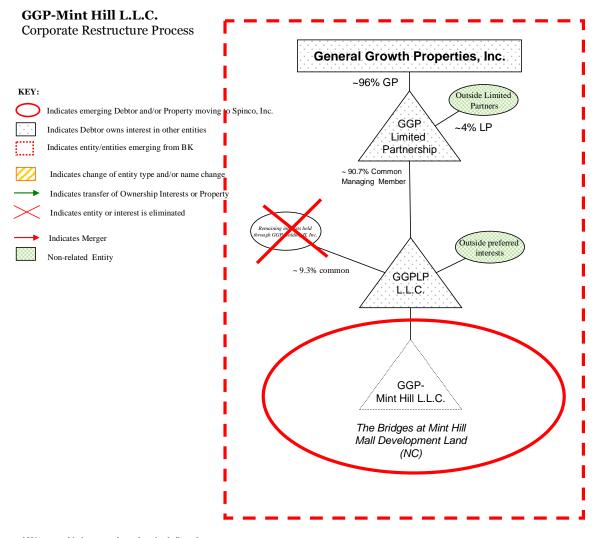
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Alameda Plaza & Cottonwood Square

Upon Emergence

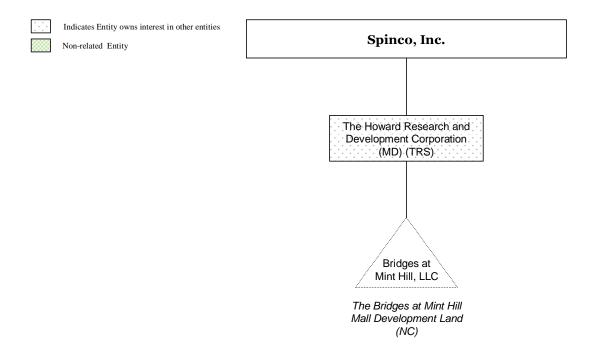


GGP-Mint Hill L.L.C. (DE) [Case No. 09-11969], the owner of the mall development known as Bridges at Mint Hill and wholly owned by GGPLP L.L.C. is spun off to Spinco, Inc. and changes it name to Bridges at Mint Hill, LLC. Prior to the name change, GGPLP L.L.C. distributes its interests in GGP-Mint Hill L.L.C. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in GGP-Mint Hill L.L.C. to Spinco, Inc. and GGP-Mint Hill L.L.C. changes its name to Bridges at Mint Hill, LLC. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Bridges at Mint Hill, LLC (f/k/a GGP-Mint Hill L.L.C.) to The Howard Research and Development Corporation. As a result of the distribution and contributions, the ownership interests of Bridges at Mint Hill, LLC (f/k/a GGP-Mint Hill L.L.C.) are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



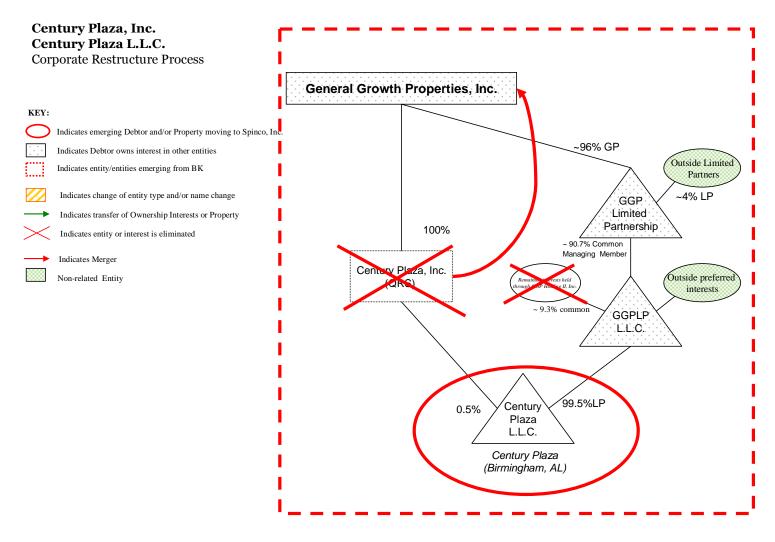
GGP-Mint Hill L.L.C.

Upon Emergence



Century Plaza L.L.C. (DE) [Case No. 09-12008], the owner of the mall known as Century Plaza whose members are GGPLP L.L.C. (99.5%) and Century Plaza, Inc. (0.5%) is spun off to Spinco, Inc. Prior to the spin off, Century Plaza, Inc. is eliminated pursuant to a merger into its sole stockholder, General Growth Properties, Inc. Immediately following this merger, GGPLP L.L.C. distributes its interests in Century Plaza L.L.C. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Century Plaza L.L.C. to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc., and General Growth Properties, Inc., contributes its interest in Century Plaza L.L.C. to The Howard Research and Development Corporation. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Century Plaza L.L.C. to The Howard Research and Development Corporation. As a result of the merger, distributions and contributions, the ownership interests of Century Plaza L.L.C. are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

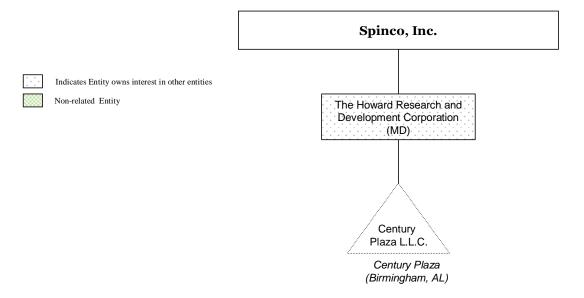
Century Plaza, Inc. (DE) [Case No. 09-12080], an intermediate holding company wholly owned by General Growth Properties, Inc. is eliminated. Elimination is pursuant to a merger into General Growth Properties, Inc.





Century Plaza, Inc. Century Plaza L.L.C.

Upon Emergence



Elk Grove Town Center, L.P. (DE) [Case No. 09-12005], the owner of development land known as Elk Grove Promenade whose partners are Elk Grove Town Center L.L.C. (0.5% GP) and GGPLP L.L.C. (99.5% LP) is spun off to Spinco, Inc. GGPLP L.L.C. distributes its interests in Elk Grove Town Center, L.P. and Elk Grove Town Center L.L.C. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Elk Grove Town Center, L.P. and Elk Grove Town Center L.L.C. to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Elk Grove Town Center, L.P. and Elk Grove Town Center L.L.C. to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Elk Grove Town Center, L.P. are now owned by Elk Grove Town Center L.L.C. (0.5% GP) and The Howard Research and Development Corporation (99.5% LP), the ownership interests of Elk Grove Town Center L.L.C. are now owned directly by the Howard Research and Development Corporation, and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

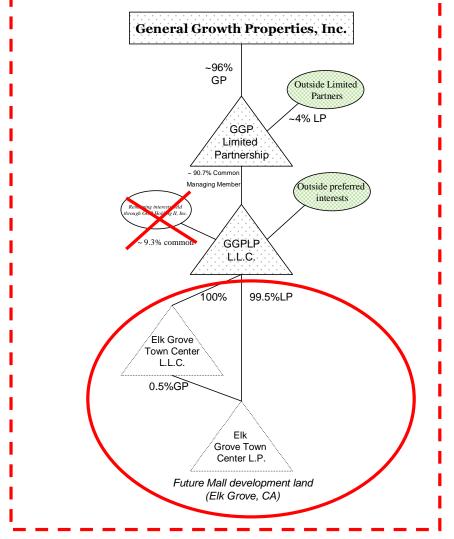
Elk Grove Town Center L.L.C. (DE) [Case No. 09-12102], the general partner of Elk Grove Town Center L.P. wholly owned by GGPLP L.L.C. is spun off to Spinco, Inc. GGPLP L.L.C. distributes its interests in Elk Grove Town Center L.L.C. and Elk Grove Town Center, L.P. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Elk Grove Town Center L.L.C. and Elk Grove Town Center, L.P. to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After

GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Elk Grove Town Center, L.P. and Elk Grove Town Center L.L.C. to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Elk Grove Town Center L.L.C. are now owned directly by The Howard Research and Development Corporation, the ownership interests of Elk Grove Town Center, L.P. are now owned by Elk Grove Town Center L.L.C. (0.5% GP) and The Howard Research and Development Corporation (99.5% LP), and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Elk Grove Town Center L.L.C. Elk Grove Town Center, L.P.

Corporate Restructure Process

KEY: Indicates emerging Debtor and/or Property moving to Spinco, Inc. Indicates Debtor owns interest in other entities Indicates entity/entities emerging from BK Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property Indicates entity or interest is eliminated Indicates Merger Non-related Entity



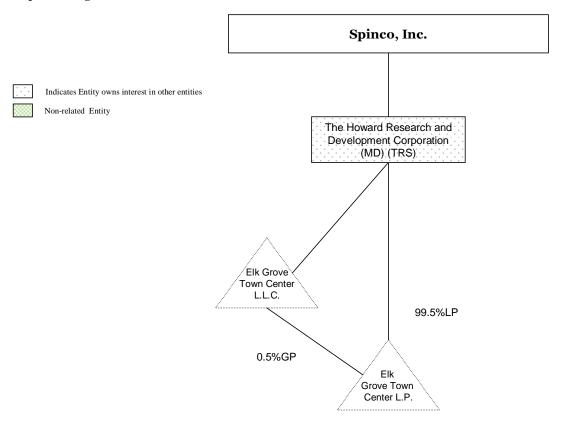
100% ownership interest unless otherwise indicated

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

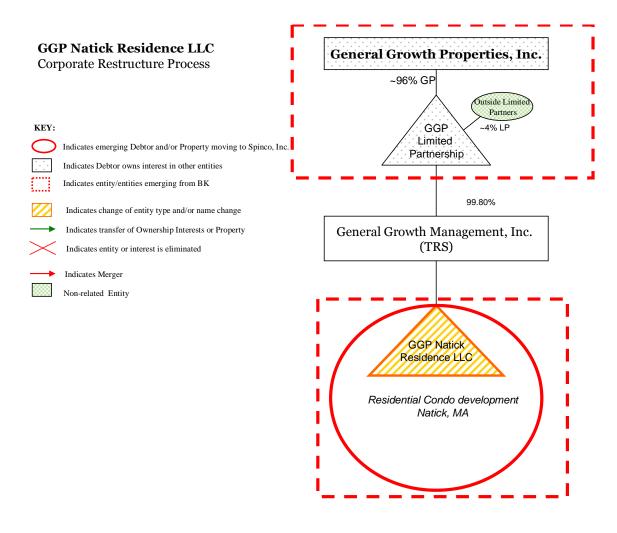


Elk Grove Town Center L.L.C. Elk Grove Town Center, L.P.

Upon Emergence



GGP Natick Residence LLC (DE) [Case No. 09-12129], the owner of the condominium development at Natick, wholly owned by General Growth Management, Inc. is spun off to Spinco, Inc. and changes it name to Natick Residence, LLC. Prior to the name change, General Growth Management, Inc. distributes its interests in GGP Natick Residence LLC to GGP Limited Partnership who in turn contributes the interests to Spinco, Inc. and GGP Natick Residence LLC changes it name to Natick Residence, LLC. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Natick Residence, LLC (f/k/a GGP Natick Residence LLC) to The Howard Research and Development Corporation. As a result of the distributions and contributions, the ownership interests of Natick Residence LLC (f/k/a GGP Natick Residence LLC) are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.





GGP Natick Residence LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity

Spinco, Inc.

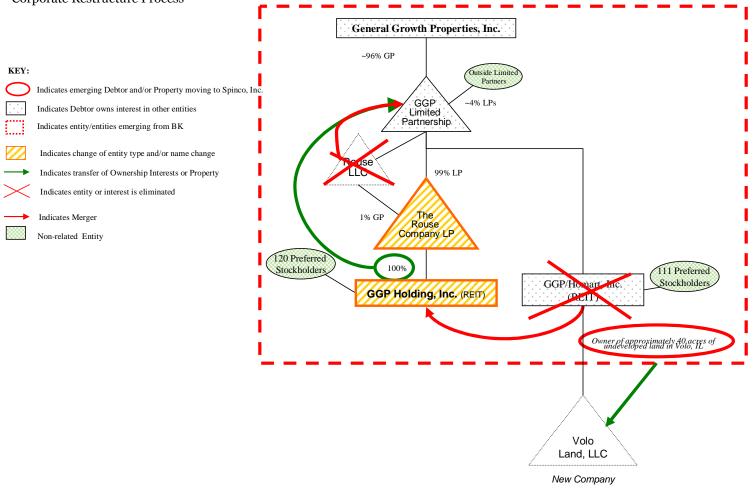
The Howard Research and Development Corporation (MD)

GGO Natick Residence LLC (Corporate Election)

Condo development Nouvelle at Natick (Does not include 6800 sq ft of commercial retail space located On ground floor)

Volo Land [Case No. 09-12132], vacant land in Volo, Illinois owned by GGP/Homart, Inc., wholly owned by GGP Limited Partnership, is spun-off to Spinco, Inc. Prior to the spin off, GGP/Homart, Inc. forms a new Delaware limited liability company named Volo Land, LLC and contributes the Illinois land to the new company. Immediately following this contribution, GGP/Homart, Inc. distributes its interests in Volo Land, LLC to its sole stockholder, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Volo Land, LLC to The Hughes Corporation. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following this contribution, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the contributions and distributions, the ownership interests of Volo Land, LLC are now owned directly by The Hughes Corporation, the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation, and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Volo Land Corporate Restructure Process

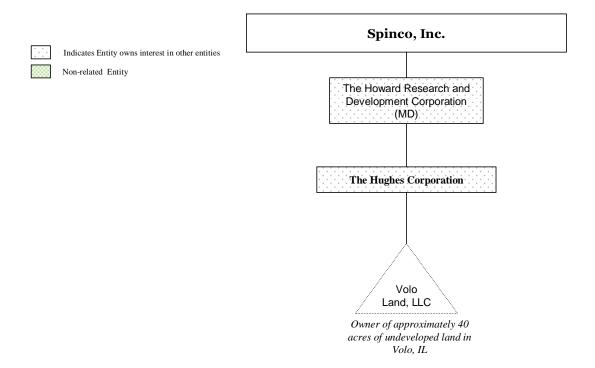


100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

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Volo Land

Upon Emergence

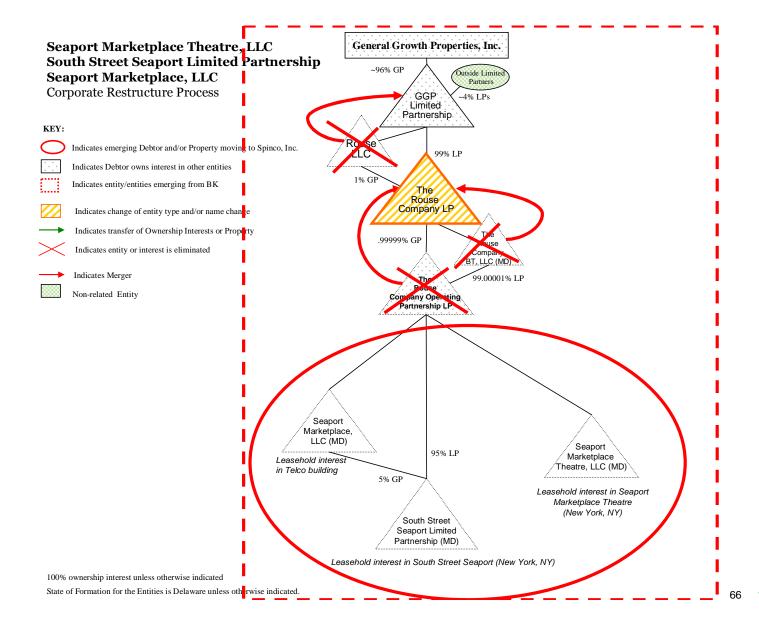


Seaport Marketplace Theatre, LLC (MD) [Case No. 09-11965], the owner of the property known as Seaport Marketplace Theatre and wholly owned by The Rouse Company Operating Partnership LP is spun off to Spinco, Inc. The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP distributes its interests in Seaport Marketplace Theatre, LLC pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following the distribution, Rouse LLC distributes its interests to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Seaport Marketplace Theatre, LLC to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the merger, distributions, and contributions, the ownership interests of Seaport Marketplace Theatre, LLC are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

South Street Seaport Limited Partnership (MD) [Case No. 09-11963], the owner of the mall known as South Street Seaport, whose partners are Seaport Marketplace, LLC (5% GP) and The Rouse Company Operating Partnership LP (95% LP) is spun off to Spinco, Inc. Seaport Marketplace, LLC is wholly owned by The Rouse Company Operating Partnership LP. The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP distributes its interests in South Street Seaport Limited Partnership and Seaport Marketplace, LLC pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse

LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in South Street Seaport Limited Partnership and Seaport Marketplace, LLC to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the merger, distributions, and contributions, the ownership interests of South Street Seaport Limited Partnership are now owned by Seaport Marketplace, LLC (5% GP) and The Howard Research and Development Corporation (95% LP), the ownership interests of Seaport Marketplace, LLC are now owned directly by The Howard Research and Development Corporation, and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Seaport Marketplace, LLC (MD) [Case No. 09-11964], the general partner of South Street Seaport Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP is spun off to Spinco, Inc. South Street Seaport Limited Partnership is the owner of the mall known as South Street Seaport, whose partners are Seaport Marketplace, LLC (5% GP) and The Rouse Company Operating Partnership LP (95% LP). The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP distributes its interests in Seaport Marketplace, LLC and South Street Seaport Limited Partnership pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Seaport Marketplace, LLC and South Street Seaport Limited Partnership to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the merger, distributions, and contributions, the ownership interests of Seaport Marketplace, LLC are now owned directly by The Howard Research and Development Corporation, the ownership interests of South Street Seaport Limited Partnership are now owned by Seaport Marketplace, LLC (5% GP) and The Howard Research and Development Corporation (95% LP), and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



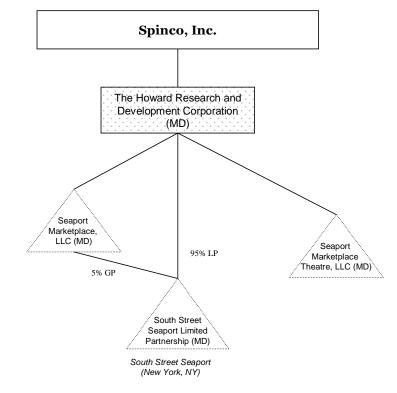


Seaport Marketplace Theatre, LLC South Street Seaport Limited Partnership Seaport Marketplace, LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity



1450 Center Crossing Drive, LLC (DE) [Case No. 09-12046], is the owner of the office property known as 1450 Center Crossing Drive and is wholly owned by Rouse-Fairwood Development Corporation. Rouse-Fairwood Development Corporation transfers its interests in 1450 Center Crossing Drive, LLC to The Rouse Company LP in settlement of intercompany liabilities. Following the transfer, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the transfer and conversion, the ownership interests of 1450 Center Crossing, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

1451 Center Crossing Drive, LLC (DE) [Case No. 09-12047], is the owner of the office property known as 1451 Center Crossing Drive and is wholly owned by Rouse-Fairwood Development Corporation. Rouse-Fairwood Development Corporation transfers its interests in 1451 Center Crossing Drive, LLC to The Rouse Company LP in settlement of intercompany liabilities. Following the transfer, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the transfer and conversion, the ownership interests of 1451 Center Crossing, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

1450 Center Crossing Drive, LLC 1451 Center Crossing Drive, LLC Corporate Restructure Process



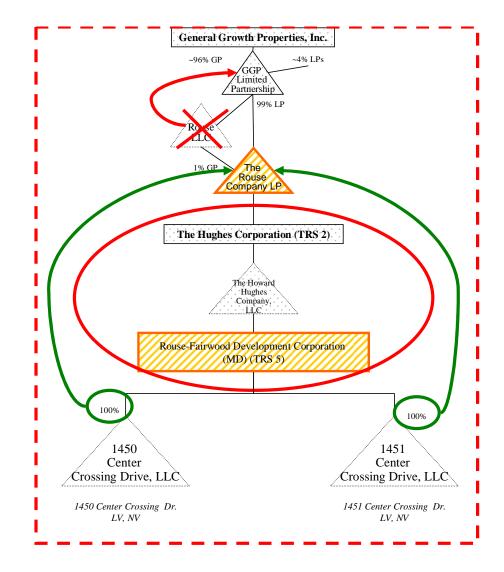
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity



1450 Center Crossing Drive, LLC1451 Center Crossing Drive, LLC

Upon Emergence

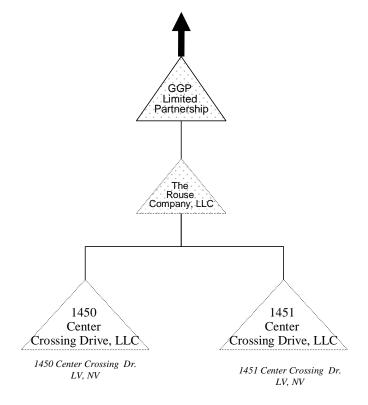


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity



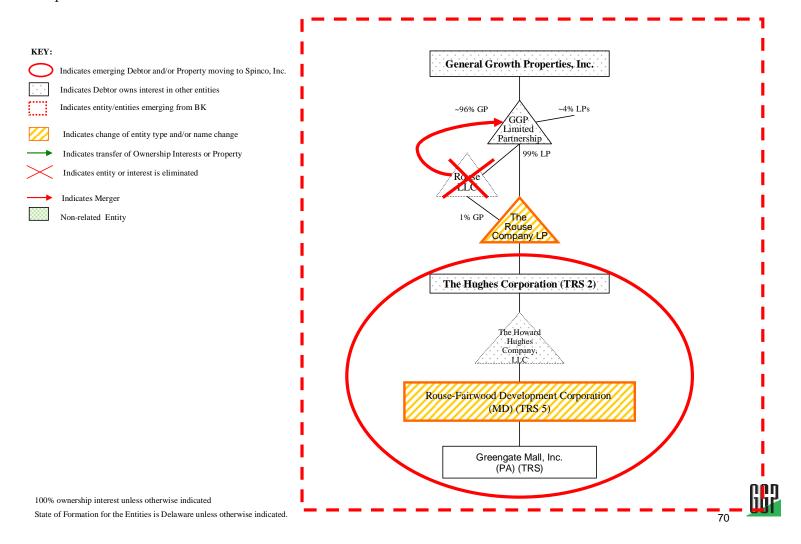
Rouse-Fairwood Development Corporation (MD) [Case No. 09-12257], an intermediate holding company and wholly owned by The Howard Hughes Company, LLC moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. The Rouse Company LP distributes its interests in The Hughes Corporation, which is the sole member of The Howard Hughes Company, LLC, pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Hughes Corporation to its sole member GGP Limited Partnership and Rouse-Fairwood Development Corporation changes its name to Fairwood Commercial Development Corporation. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of these distributions and contributions, the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc. The Howard Hughes Company, LLC continues to be owned directly by The Hughes Corporation and Fairwood Commercial Development Corporation (f/k/a Rouse-Fairwood Development Corporation) continues to be owned directly by The Howard Hughes Company, LLC.

Greengate Mall, Inc. (PA) [Case No. 09-12160], an intermediate holding company wholly owned by Rouse-Fairwood Development Corporation, whose sole stockholder is The Howard Hughes Company, LLC, whose sole member is The Hughes Corporation, whose sole stockholder is The Rouse Company LP, moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. Rouse-Fairwood Development Corporation changes its name to Fairwood Commercial Development Corporation. The Rouse Company LP distributes the ownership interests in The Hughes Corporation pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following these distributions, Rouse LLC distributes the ownership interests of The Hughes Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole

stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to Spinco, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the contribution from General Growth Properties, Inc. to Spinco, Inc., the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc. The Howard Hughes Company, LLC continues to be owned directly by The Hughes Corporation, Fairwood Commercial Development Corporation (f/k/a Rouse-Fairwood Development Corporation).

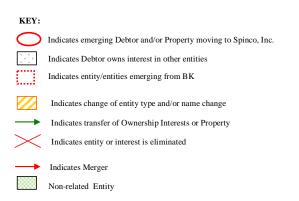
Rouse-Fairwood Development Corporation Greengate Mall, Inc.

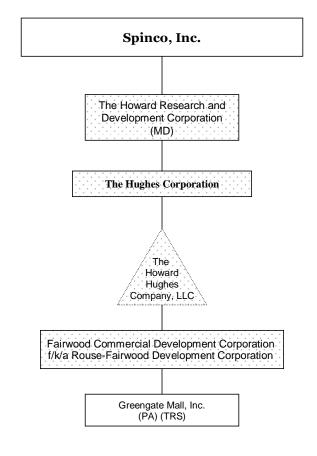
Corporate Restructure Process



Rouse-Fairwood Development Corporation Greengate Mall, Inc.

Upon Emergence





100% ownership interest unless otherwise indicated

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



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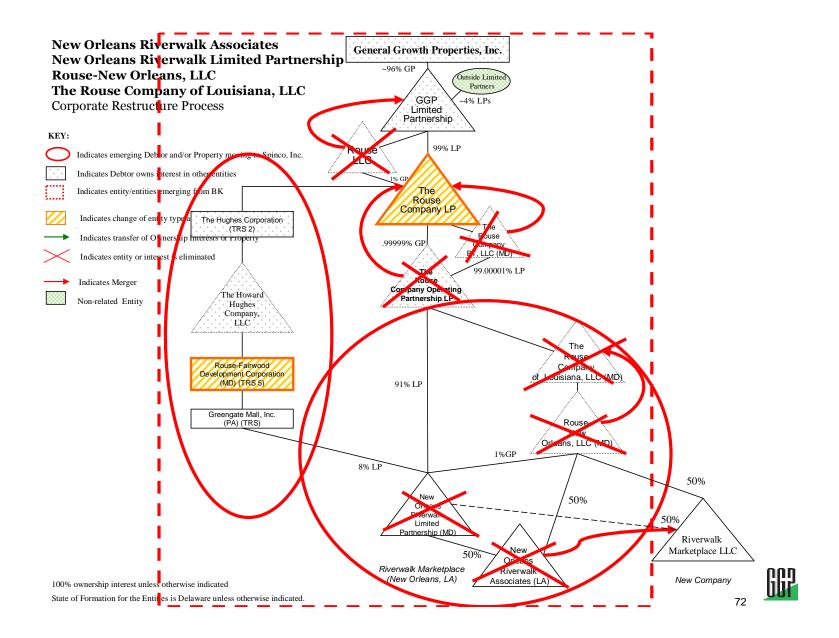
New Orleans Riverwalk Associates (LA) [Case No. 09-11998], the owner of the mall known as Riverwalk Marketplace whose partners are New Orleans Riverwalk Limited Partnership (50%) and Rouse-New Orleans, LLC (50%) moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. Prior to the spin off, New Orleans Riverwalk Associates is merged into a newly formed Delaware limited liability company named Riverwalk Marketplace, LLC, whose members are New Orleans Riverwalk Limited Partnership (50%) and Rouse-New Orleans, LLC (50%). Immediately following the merger, Rouse-New Orleans, LLC is eliminated pursuant to a merger into its sole member, The Rouse Company of Louisiana, LLC. Simultaneously, New Orleans Riverwalk Limited Partnership, whose partners are Rouse-New Orleans, LLC (1% GP), Greengate Mall, Inc. (8% LP), and The Rouse Company Operating Partnership LP (91% LP) is dissolved. Immediately following the mergers and dissolution, The Rouse Company of Louisiana, LLC, which is wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Prior to the mergers and dissolution, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Immediately following this merger, The Rouse Company LP distributes the ownership interests in Riverwalk Marketplace, LLC pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following the distributions, Rouse LLC distributes the ownership interests in Riverwalk Marketplace, LLC to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in Riverwalk Marketplace, LLC to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the mergers, dissolutions, distributions and contributions, the ownership interests of Riverwalk Marketplace, LLC are now owned by Greengate Mall, Inc. (4%) and The Howard Research and Development Corporation (96%) and the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

New Orleans Riverwalk Limited Partnership (MD) [Case No. 09-11999], an intermediate holding company whose partners are Rouse-New Orleans, LLC (1% GP), Greengate Mall, Inc. (8% LP), and The Rouse Company Operating Partnership LP (91% LP) is

dissolved. Prior to the dissolution, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.

Rouse-New Orleans, LLC (MD) [Case No. 09-12258], an intermediate holding company wholly owned by The Rouse Company of Louisiana, LLC is eliminated. Elimination is pursuant to a merger into The Rouse Company of Louisiana, LLC.

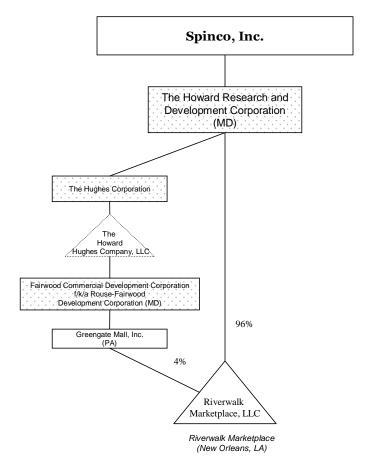
The Rouse Company of Louisiana, LLC (MD) [Case No. 09-12246], an intermediate holding company wholly owned by The Rouse Company Operating Partnership LP is dissolved. Prior to the dissolution, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.



New Orleans Riverwalk Associates New Orleans Riverwalk Limited Partnership Rouse-New Orleans, LLC The Rouse Company of Louisiana, LLC Upon Emergence

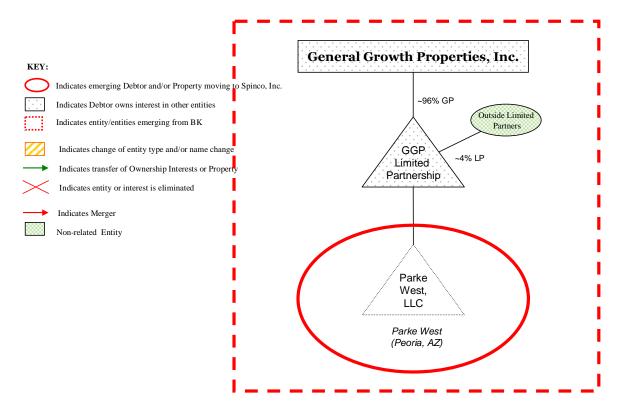
Indicates Entity owns interest in other entities

Non-related Entity



Parke West, LLC (DE) [Case No. 09-12003], the owner of the mall known as Park West and wholly owned by GGP Limited Partnership is spun off to Spinco, Inc. GGP Limited Partnership contributes its interests in Parke West, LLC to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Parke West, LLC to The Howard Research and Development Corporation. As a result of the contributions and distributions, the ownership interests of Parke West, LLC are now owned directly by The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

Parke West, LLC Corporate Restructure Process



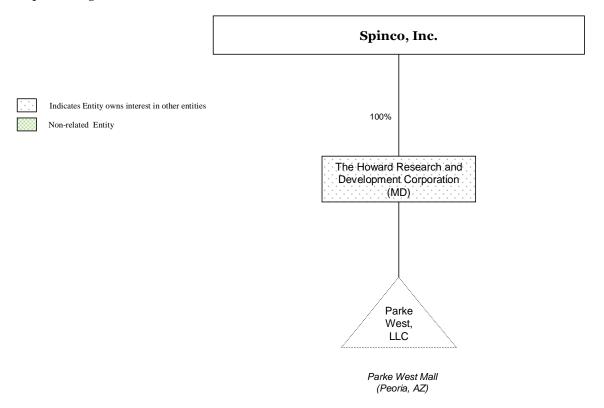
100% ownership interest unless otherwise indicated

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

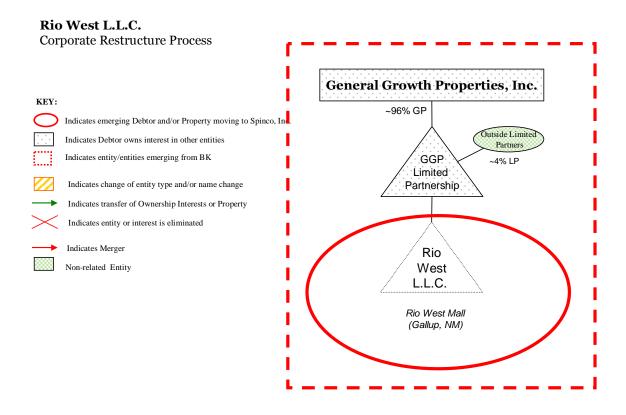
GGP

Parke West, LLC

Upon Emergence

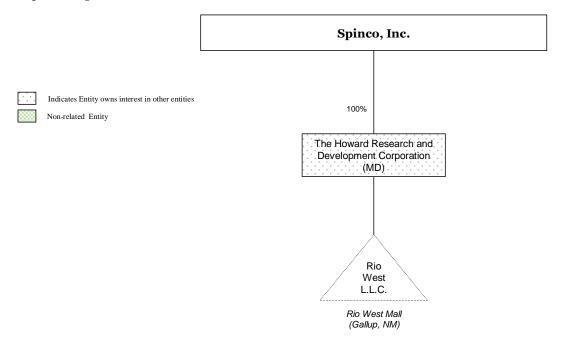


Rio West L.L.C. (DE) [Case No. 09-12238, the owner of the mall known as Rio West Mall and wholly owned by GGP Limited Partnership is spun off to Spinco, Inc. GGP Limited Partnership contributes its interests in Rio West L.L.C. to Spinco, Inc. Immediately following this contribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to Spinco, Inc. Immediately following this contribution, Spinco, Inc. contributes its interests in Rio West L.L.C. to The Howard Research and Development Corporation. As a result of the contributions and distributions, the ownership interests of Rio West L.L.C. are now owned directly by The Howard Research and Development Corporation are now owned directly by Spinco, Inc.

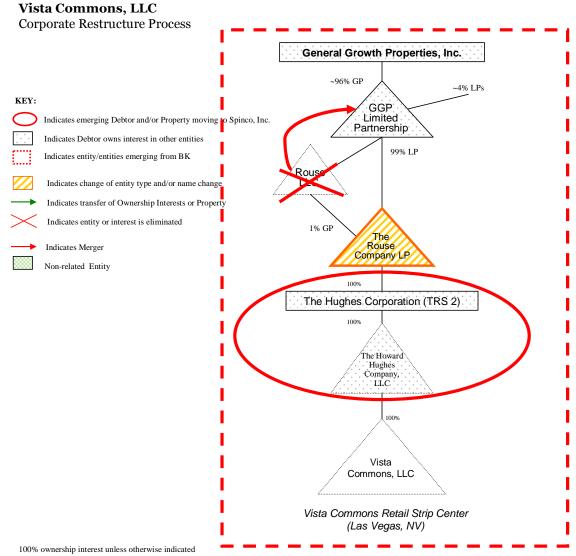




Rio West L.L.C. Upon Emergence



Vista Commons, LLC (DE) [Case No. 09-12308], is the owner of the mall known as Vista Commons and is wholly owned by The Howard Hughes Company, LLC. The Howard Hughes Company, LLC distributes the interests in Vista Commons, LLC to its sole member, The Hughes Corporation. Immediately following the distribution, the Hughes Corporation, distributes the interests to its sole stockholder, The Rouse Company LP. Following this distribution The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distributions and conversion the ownership interests of Vista Commons, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



Vista Commons, LLC

Upon Emergence

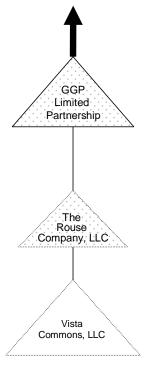


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity



Vista Commons Retail Strip Center (Las Vegas, NV)

The Hughes Corporation (DE) [Case No. 09-12177], an intermediary holding company, wholly owned by The Rouse Company LP, is spun off to Spinco, Inc. The Rouse Company LP distributes its interests in The Hughes Corporation pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following these distributions, Rouse LLC distributes the ownership interests of The Hughes Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the distributions and contributions, the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc. and the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation.

The Hughes Corporation

Corporate Restructure Process

Indicates emerging Debtor and/or Property moving to Spinco, Inc.

Indicates Debtor owns interest in other entities

Indicates entity/entities emerging from BK

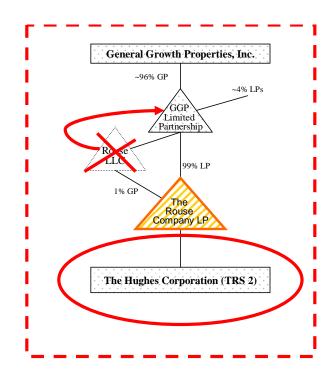
Indicates change of entity type and/or name change

Indicates transfer of Ownership Interests or Property

Indicates entity or interest is eliminated

Indicates Merger

Non-related Entity





The Hughes Corporation

Upon Emergence

Indicates Entity owns interest in other entities

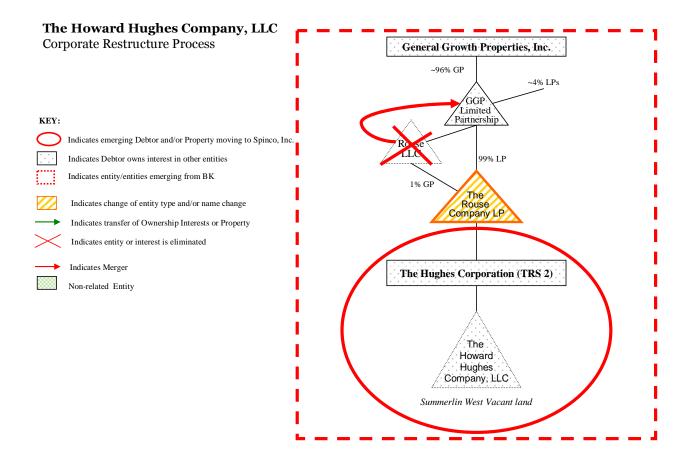
Non-related Entity

Spinco, Inc.

The Howard Research and Development Corporation (MD)

The Hughes Corporation

The Howard Hughes Company, LLC (f/k/a The Howard Hughes Corporation) (DE) [Case No. 09-12169], the owner of development land in Summerlin and wholly owned by The Hughes Corporation moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. Prior to emergence, The Howard Hughes Corporation was converted to a Delaware limited liability company named The Howard Hughes Company, LLC. The Rouse Company LP, sole stockholder of The Hughes Corporation, distributes its interests in The Hughes Corporation pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following these distributions, Rouse LLC distributes the ownership interests of The Hughes Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the distributions and contributions, the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc., the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation, and the ownership interests of The Howard Hughes Company, LLC continue to be owned directly by The Hughes Corporation.





The Howard Hughes Company, LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity

The Howard Research and Development Corporation (MD)

The Hughes Corporation

The Howard Hughes Company, LLC

Summerlin West Vacant land

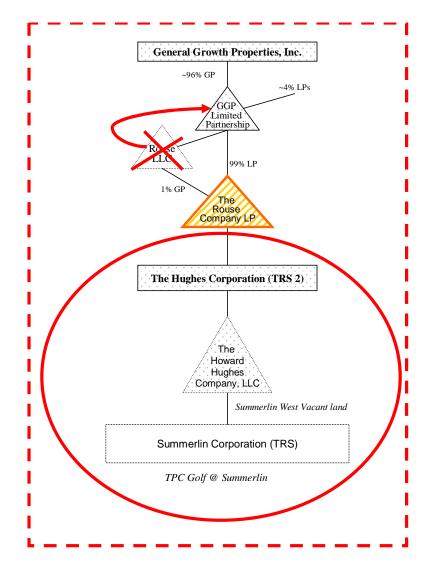
Summerlin Corporation (DE) [Case No. 09-12285], the owner of TPC Golf @ Summerlin and wholly owned by The Howard Hughes Company LLC moves to Spinco, Inc. as part of the spin off of The Hughes Corporation. The Rouse Company LP, sole stockholder of The Hughes Corporation, which is the sole member of The Howard Hughes Company, LLC, distributes its interests in The Hughes Corporation pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following these distributions, Rouse LLC distributes the ownership interests of The Hughes Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, HRD Remainder, Inc. distributes its interests in The Howard Research and Development Corporation to its sole stockholder GGP Holding, Inc. Immediately following this distribution, GGP Holding, Inc. distributes the interests in The Howard Research and Development Corporation to its sole stockholder The Rouse Company LP. The Rouse Company LP then distributes its interests in The Howard Research and Development Corporation pro rata to each of its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes its interests in The Howard Research and Development Corporation to its sole member, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes its interests in The Hughes Corporation to The Howard Research and Development Corporation. Immediately following the contribution to The Howard Research and Development Corporation, GGP Limited Partnership distributes its interests in The Howard Research and Development Corporation to General Growth Properties, Inc., After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation to Spinco, Inc. As a result of the distributions and contributions, the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc., the ownership interests of The Hughes Corporation are now owned directly by The Howard Research and Development Corporation, the ownership interests of The Howard Hughes Company, LLC continue to be owned directly by The Hughes Corporation, and the ownership interests of Summerlin Corporation continue to be owned directly by The Howard Hughes Company, LLC.

Summerlin Corporation

Corporate Restructure Process

Indicates Entity owns interest in other entities

Non-related Entity



Summerlin Corporation

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity

The Howard Research and Development Corporation
(MD)

The Hughes Corporation

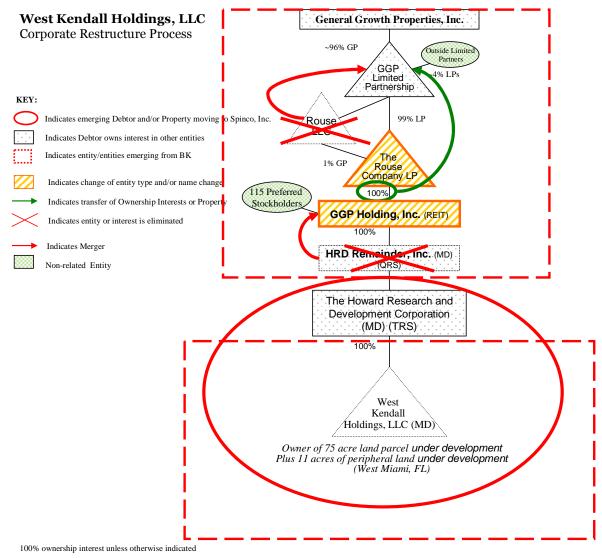
The Howard Hughes Company, LLC

Summerlin West Vacant land

Summerlin Corporation

TPC Golf @ Summerlin

West Kendall Holdings, LLC (DE) [Case No. 09-12315], the owner of development land known as Kendall Town Center and wholly owned by The Howard Research and Development Corporation moves to Spinco, Inc. as part of the spin off of The Howard Research and Development Corporation, distributes its interests in The Howard Research and Development Corporation to its sole stockholder, GGP Holding, Inc. who in turn distributes the interests to its sole stockholder, The Rouse Company LP. Immediately following these distributions, The Rouse Company LP distributes the interests in The Howard Research and Development Corporation pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership distributes the interests in The Howard Research and Development Corporation to General Growth Properties, Inc. After GGP Limited Partnership distributes its stock in Spinco, Inc. to General Growth Properties, Inc., General Growth Properties, Inc. contributes the stock of The Howard Research and Development Corporation and as a result of the distributions and contributions, the ownership interests of The Howard Research and Development Corporation are now owned directly by Spinco, Inc.



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

West Kendall Holdings, LLC

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity

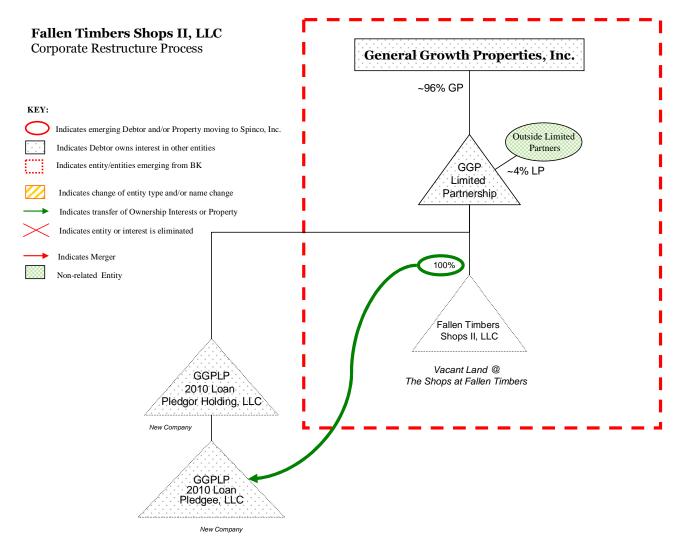
Spinco, Inc.

The Howard Research and Development Corporation (MD)

West Kendall Holdings, LLC (MD)

Owner of 75 acre land parcel under development Plus 11 acres of peripheral land under development (West Miami, FL)

Fallen Timbers Shops II, LLC (DE) [Case No. 09-12107], is the owner of vacant land at The Shops at Fallen Timbers and is wholly owned by GGP Limited Partnership. GGP Limited Partnership forms a new Delaware limited liability company named GGPLP 2010 Loan Pledgor Holding, LLC and contributes to the capital its interests in Fallen Timbers Shops II, LLC to the new company. Immediately following this contribution, GGPLP 2010 Loan Pledgor Holding, LLC forms a new Delaware limited liability company named GGPLP 2010 Loan Pledgee, LLC and contributes to the capital its interests in Fallen Timbers Shops II, LLC to the new company. As a result of the distributions and contributions, the ownership interests of Fallen Timbers Shops II, LLC are now owned directly by GGPLP 2010 Loan Pledgee, LLC.



100% ownership interest unless otherwise indicated

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

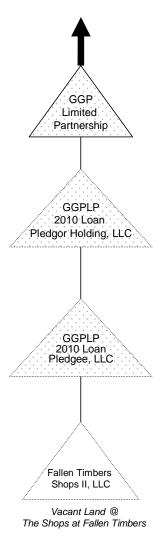
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Fallen Timbers Shops II, LLC

Upon emergence

Indicates emerging Debtor and/or Property moving to Spinco, Inc. Indicates Debtor owns interest in other entities Indicates entity/entities emerging from BK Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property Indicates entity or interest is eliminated Indicates Merger Non-related Entity



100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

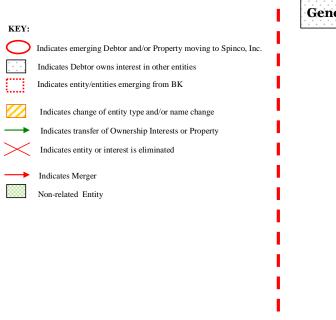


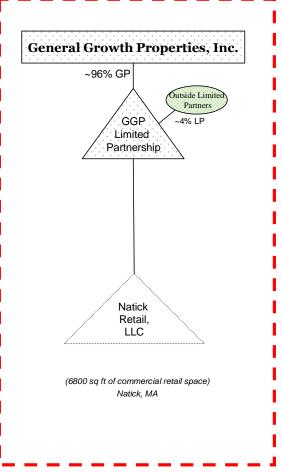
80

Natick Retail, LLC (DE) [Case No. 09-12202], is the owner of commercial retail at Natick and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

Natick Retail, LLC

No changes upon emergence





100% ownership interest unless otherwise indicated

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

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GGP Holding, Inc. (DE) [Case No. 09-12035], an intermediary holding company, wholly owned by The Rouse Company LP, changes it name to GGPLP Real Estate, Inc. Prior to the name change, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership.

GGP Holding, Inc. General Growth Properties, Inc. Corporate Restructure Process ~96% GP Outside Limited Partners ~4% LP KEY: GGP Limited Indicates emerging Debtor and/or Property moving to Spinco, Inc. Partnership Indicates Debtor owns interest in other entities Indicates entity/entities emerging from BK 99% LP Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property The Rouse Company LP Indicates entity or interest is eliminated Indicates Merger 100% 120 Preferred Stockholders Non-related Entity GGP Holding, Inc.



GGP Holding, Inc.

Upon Emergence



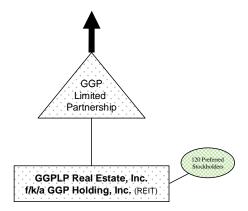
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



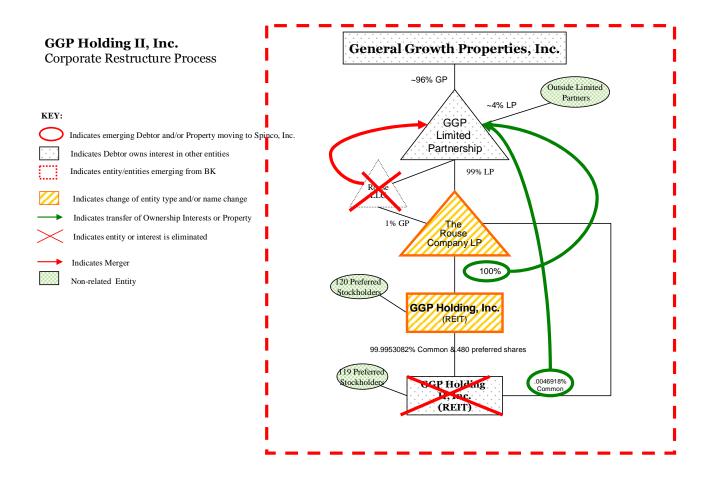
Indicates Entity owns interest in other entities



Non-related Entity



GGP Holding II, Inc. (DE) [Case No. 09-12123], an intermediary holding company, whose stockholders are GGP Holding, Inc. (99.9953082%) and The Rouse Company LP (0.0046918%), is liquidated. Immediately prior to the liquidation, The Rouse Company LP distributes its interests in GGP Holding II, Inc. pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests of GGP Holding II, Inc. to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership sells its interests in GGP Holding II, Inc. to GGP Holding, Inc. As a result of these distributions and sale, the ownership interests of GGP Holding II, Inc., just prior to the liquidation, are owned directly by GGP Holding, Inc.





GGP Holding II, Inc.

Upon Emergence

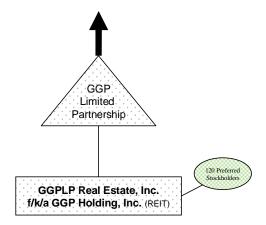


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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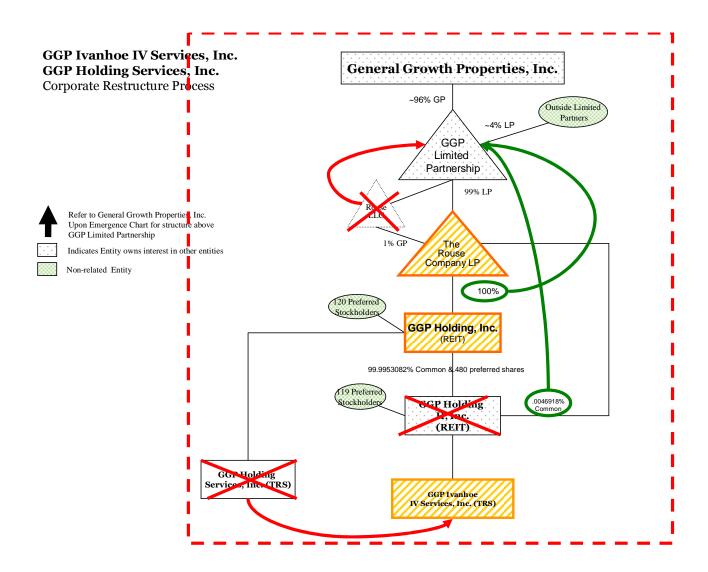
Indicates Entity owns interest in other entities

Non-related Entity



GGP Ivanhoe IV Services, Inc. (DE) [Case No. 09-12126], a taxable REIT subsidiary and wholly owned by GGP Holding II, Inc. changes its name to GGPLP Real Estate Services, Inc. Prior to the name change GGP Holding II, Inc. is liquidated. Immediately prior to the liquidation, The Rouse Company LP distributes its interests in GGP Holding II, Inc. pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests of GGP Holding II, Inc. to its sole member, GGP Limited Partnership. Immediately following these distributions, GGP Limited Partnership sells its interests in GGP Holding II, Inc. to GGP Holding, Inc. GGP Holding, Inc. then changes its name to GGPLP Real Estate, Inc. As a result of the liquidation and name changes, the ownership interests of GGPLP Real Estate Services, Inc. (f/k/a GGP Ivanhoe IV Services, Inc.) are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).

GGP Holding Services, Inc. (DE) [Case No. 09-12124], a taxable REIT subsidiary, wholly owned by GGP Holding, Inc. is eliminated. Elimination is pursuant to a merger into GGP Ivanhoe IV Services, Inc. which changes its name in the merger to GGPLP Real Estate Services, Inc.



100% ownership interest unless otherwise indicated

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

GGP Ivanhoe IV Services, Inc. GGP Holding Services, Inc.

Upon Emergence

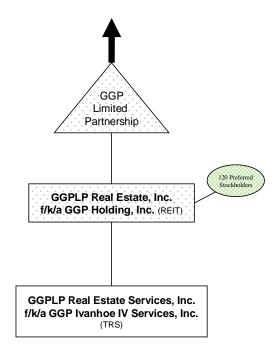


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

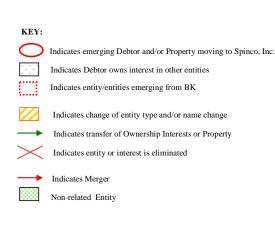
Non-related Entity

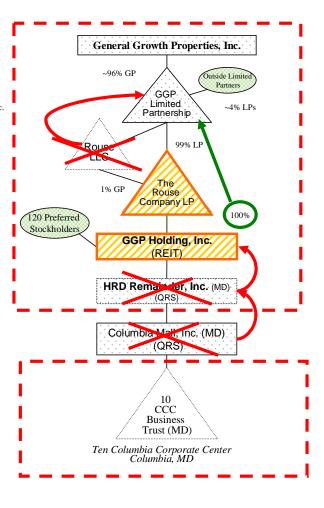


10 CCC Business Trust (MD) [Case No. 09-12457], is the owner of the office property known as Ten Columbia Corporate Center and is wholly owned by Columbia Mall, Inc. Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership and as a result of the mergers and name change, the ownership interests of 10 CCC Business Trust are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).

10 CCC Business Trust

Corporate Restructure Process





100% ownership interest unless otherwise indicated

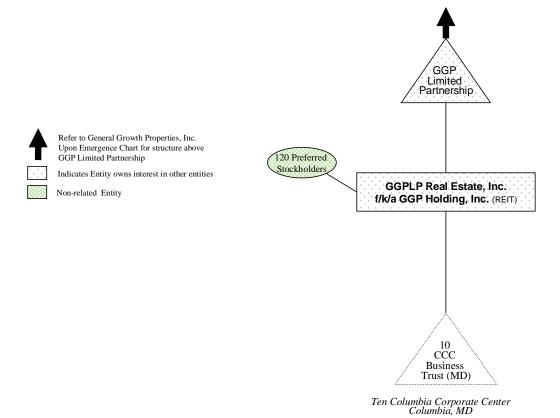
State of Formation for the Entities is Delaware unless otherwise indicated.

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10 CCC Business Trust

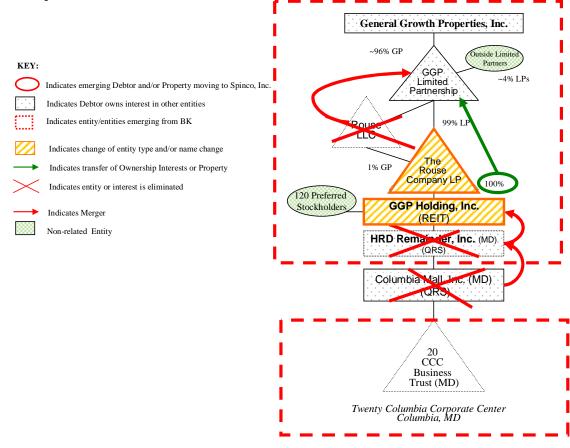
Upon Emergence



20 CCC Business Trust (MD) [Case No. 09-12458], is the owner of the office property known as Twenty Columbia Corporate Center and is wholly owned by Columbia Mall, Inc. Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership and as a result of the mergers and name change, the ownership interests of 20 CCC Business Trust are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).

20 CCC Business Trust

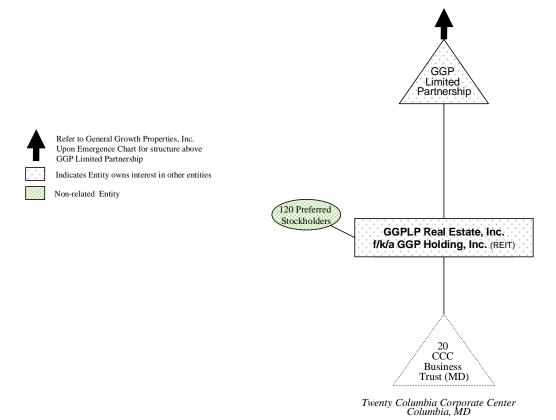
Corporate Restructure Process





20 CCC Business Trust

Upon Emergence



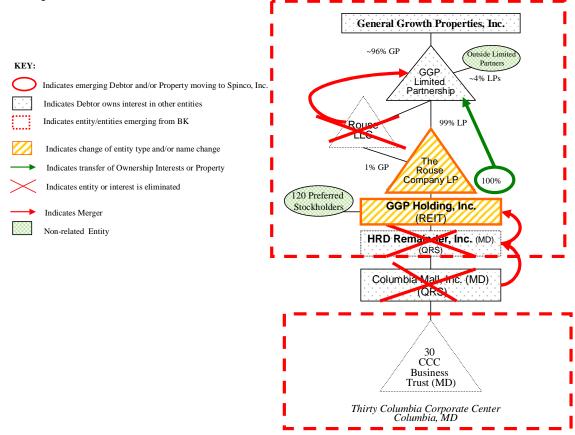
100% ownership interest unless otherwise indicated

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

30 CCC Business Trust (MD) [Case No. 09-12459], is the owner of the office property known as Thirty Columbia Corporate Center and is wholly owned by Columbia Mall, Inc. Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership and as a result of the mergers and name change, the ownership interests of 30 CCC Business Trust are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).

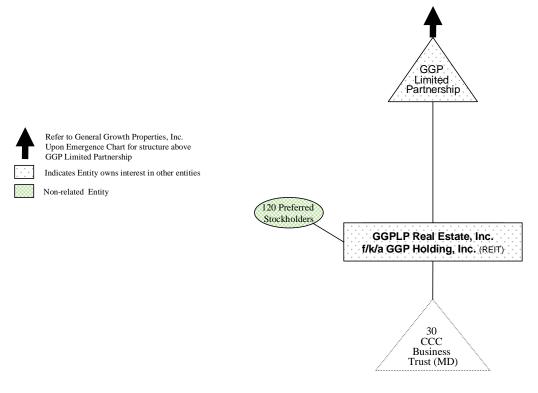
30 CCC Business Trust

Corporate Restructure Process



30 CCC Business Trust

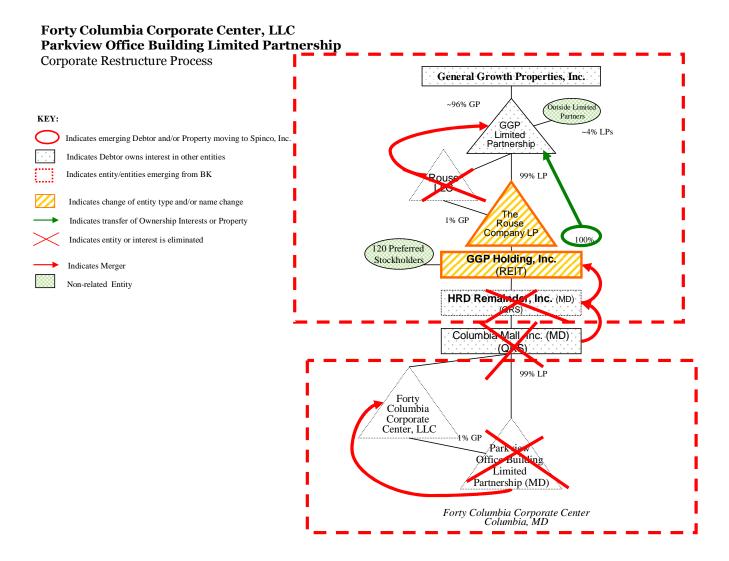
Upon Emergence

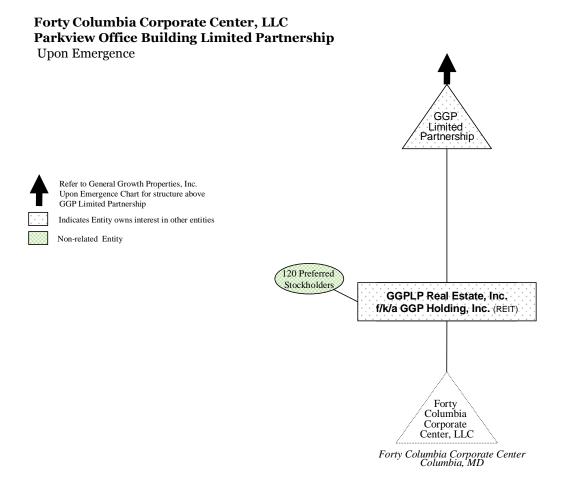


Thirty Columbia Corporate Center Columbia, MD

Forty Columbia Corporate Center, LLC (DE) [Case No. 09-12112], is the general partner of Parkview Office Building Limited Partnership, the owner of the office property known as Forty Columbia Corporate Center, and is wholly owned by Columbia Mall, Inc. Parkview Office Building Limited Partnership is eliminated pursuant to a merger into Forty Columbia Corporate Center, LLC. Immediately following the merger, Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Forty Columbia Corporate Center, LLC are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.)

Parkview Office Building Limited Partnership (MD) [Case No. 09-12020], the owner of the office property known as Forty Columbia Corporate Center whose partners are Forty Columbia Corporate Center, LLC (1% GP) and Columbia Mall, Inc. (99% LP) is eliminated. Elimination is pursuant to a merger into Forty Columbia Corporate Center, LLC.



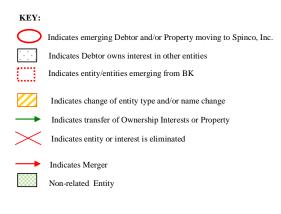


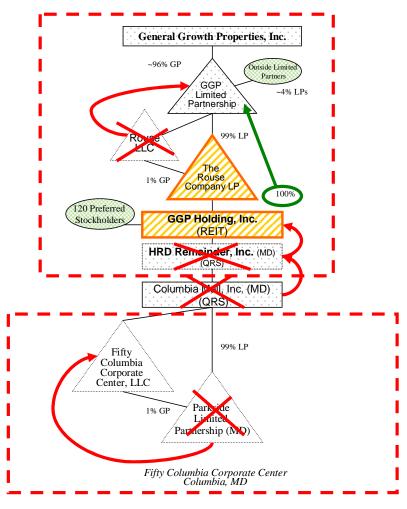
Fifty Columbia Corporate Center, LLC (DE) [Case No. 09-12111], is the general partner of Parkside Limited Partnership, the owner of the office property known as Fifty Columbia Corporate Center, and is wholly owned by Columbia Mall, Inc. Parkside Limited Partnership is eliminated pursuant to a merger into Fifty Columbia Corporate Center, LLC. Immediately following the merger, Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Fifty Columbia Corporate Center, LLC are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.)

Parkside Limited Partnership (MD) [Case No. 09-12021], the owner of the office property known as Fifty Columbia Corporate Center whose partners are Fifty Columbia Corporate Center, LLC (1% GP) and Columbia Mall, Inc. (99% LP) is eliminated. Elimination is pursuant to a merger into Fifty Columbia Corporate Center, LLC.

Fifty Columbia Corporate Center, LLC Parkside Limited Partnership

Corporate Restructure Process





100% ownership interest unless otherwise indicated

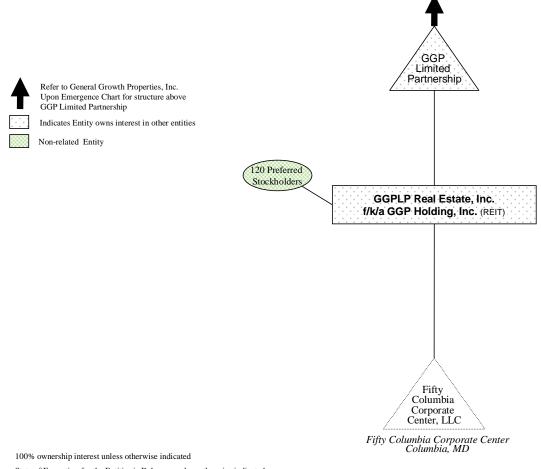
State of Formation for the Entities is Delaware unless otherwise indicated.



105

Fifty Columbia Corporate Center, LLC **Parkside Limited Partnership**

Upon Emergence



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

106

Sixty Columbia Corporate Center, LLC (DE) [Case No. 09-12272], is the general partner of Park Square Limited Partnership, the owner of the office property known as Sixty Columbia Corporate Center, and is wholly owned by Columbia Mall, Inc. Park Square Limited Partnership is eliminated pursuant to a merger into Sixty Columbia Corporate Center, LLC. Following the merger, Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Sixty Columbia Corporate Center, LLC are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.)

Park Square Limited Partnership (MD) [Case No. 09-09-12022], the owner of the office property known as Sixty Columbia Corporate Center whose partners are Sixty Columbia Corporate Center, LLC (1% GP) and Columbia Mall, Inc. (99% LP) is eliminated. Elimination is pursuant to a merger into Sixty Columbia Corporate Center, LLC.

Sixty Columbia Corporate Center, LLC Park Square Limited Partnership

Corporate Restructure Process

Indicates emerging Debtor and/or Property moving to Spinco, Inc.

Indicates Debtor owns interest in other entities

Indicates entity/entities emerging from BK

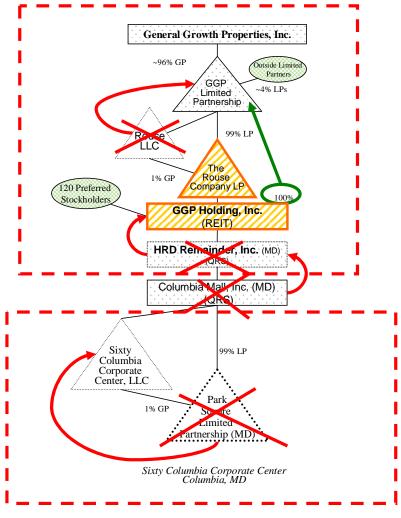
Indicates change of entity type and/or name change

Indicates transfer of Ownership Interests or Property

Indicates entity or interest is eliminated

Indicates Merger

Non-related Entity

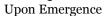


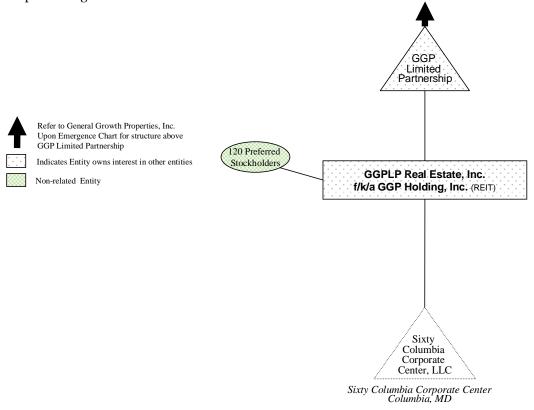
100% ownership interest unless otherwise indicated

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

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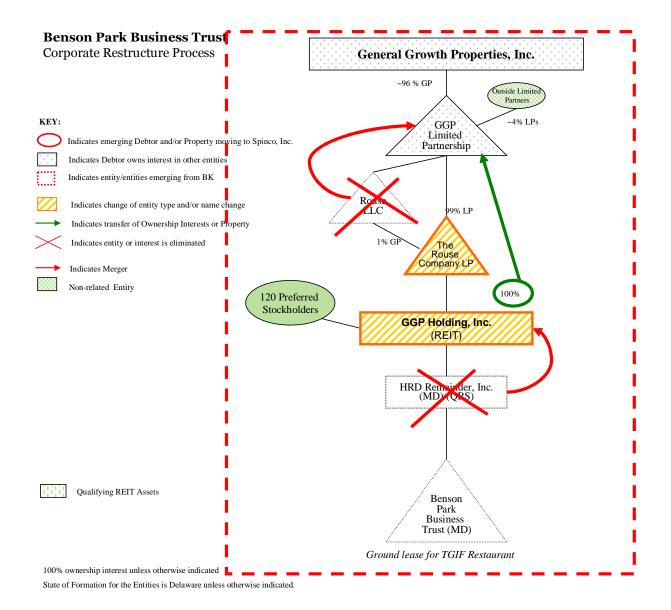




100% ownership interest unless otherwise indicated

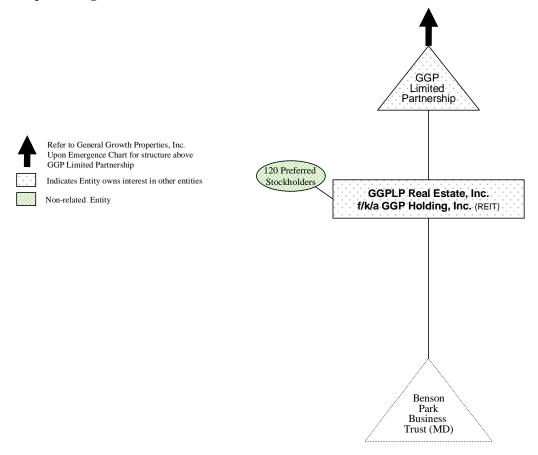
State of Formation for the Entities is Delaware unless otherwise indicated.

Benson Park Business Trust (MD) [Case No. 09-12069], is the ground lessor of the TGIF Restaurant parcel and is wholly owned by HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Benson Park Business Trust are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).



Benson Park Business Trust

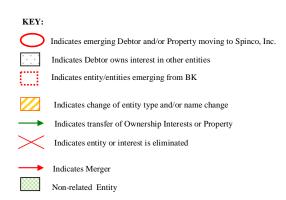
Upon Emergence

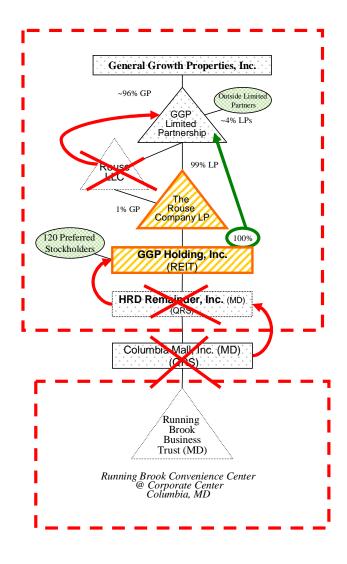


Running Brook Business Trust (MD) [Case No. 09-112475], is the owner of the retail property known as Running Brook Convenience Center and is wholly owned by Columbia Mall, Inc. Columbia Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, HRD Remainder, Inc. HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Running Brook Business Trust are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.).

Running Brook Business Trust

Corporate Restructure Process





100% ownership interest unless otherwise indicated

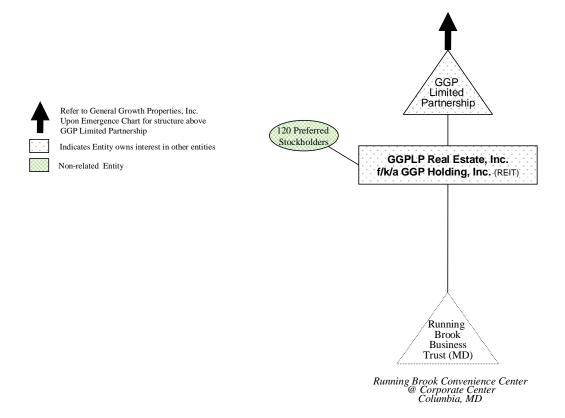
State of Formation for the Entities is Delaware unless otherwise indicated.



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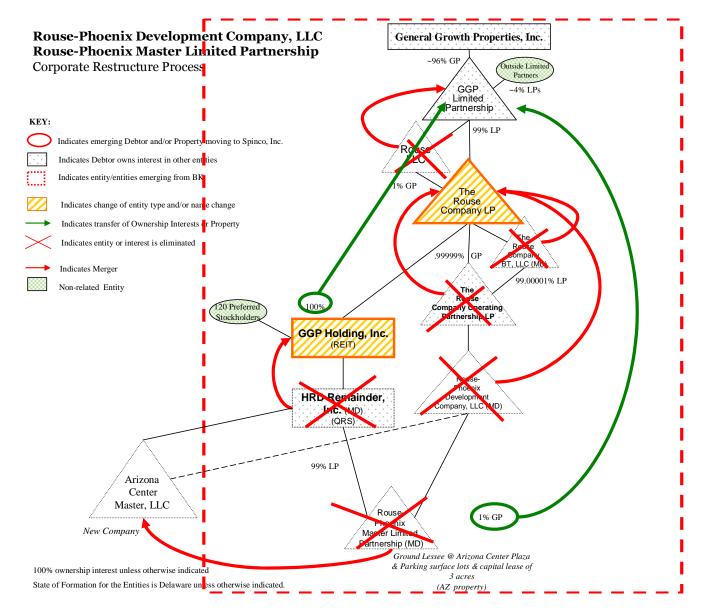
Running Brook Business Trust

Upon Emergence

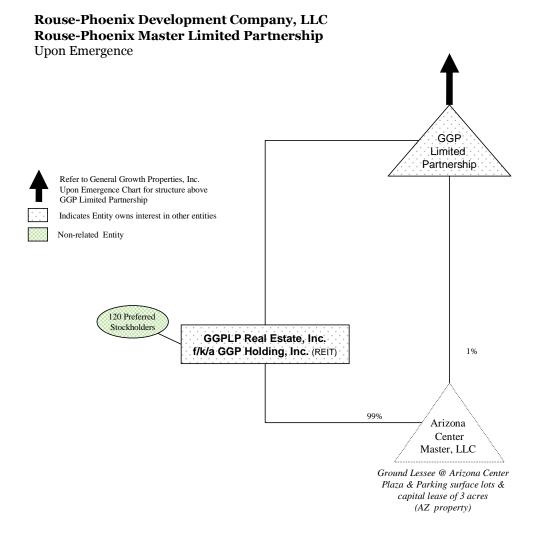


Rouse-Phoenix Master Limited Partnership (MD) [Case No. 09-12013], the ground lessee under a master lease with the City of Phoenix, Arizona for the mixed use property known as Arizona Center, whose partners are Rouse-Phoenix Development Company, LLC (1% GP) and HRD Remainder, Inc. (99% LP), is eliminated. Elimination is pursuant to a merger into a newly formed Delaware limited liability company named Arizona Center Master, LLC whose members are Rouse-Phoenix Development Company, LLC (1%) and HRD Remainder, Inc. (99%). Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Immediately following the merger of Rouse-Phoenix Master Limited Partnership into Arizona Center Master, LLC, Rouse-Phoenix Development Company, LLC is eliminated pursuant to a merger into The Rouse Company LP. Immediately following this merger, The Rouse Company LP distributes its interests in Arizona Center Master, LLC (f/k/a Rouse-Phoenix Master Limited Partnership) pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. Following the mergers and distributions, HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Arizona Center Master, LLC (f/k/a Rouse-Phoenix Master Limited Partnership) are now owned by GGP Limited Partnership (1%) and GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) (99%).

Rouse-Phoenix Development Company, LLC (MD) [Case No. 09-12256], the general partner of Rouse-Phoenix Master Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to the merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.

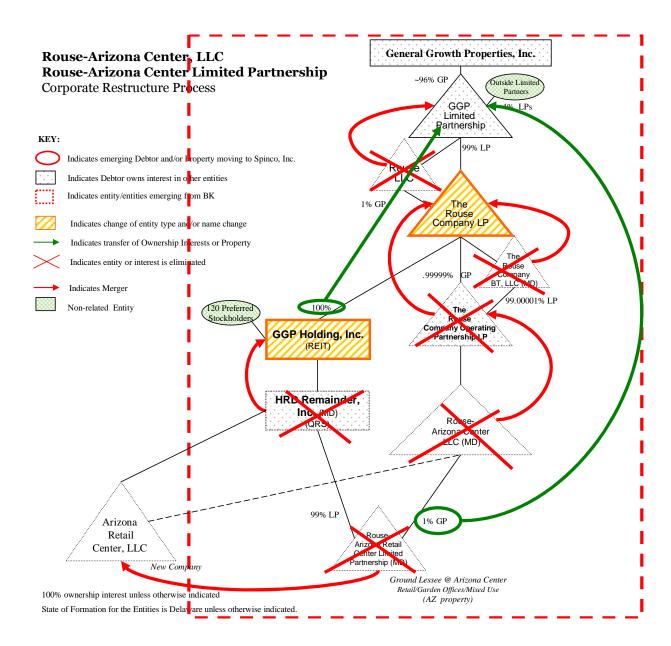






Rouse-Arizona Retail Center Limited Partnership (MD) [Case No. 09-12012], the owner of the retail center at Arizona Center whose partners are Rouse-Arizona Center, LLC (1% GP) and HRD Remainder, Inc. (99%LP) is eliminated. Elimination is pursuant to a merger into a newly formed Delaware limited liability company named Arizona Retail Center, LLC whose members are Rouse-Arizona Center, LLC (1%) and HRD Remainder, Inc. (99%). Prior to the merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Immediately following the merger of Rouse-Arizona Retail Center Limited Partnership into Arizona Retail Center, LLC, Rouse-Arizona Center, LLC is eliminated pursuant to a merger into The Rouse Company LP. Immediately following this merger, The Rouse Company LP distributes its interests in Arizona Retail Center, LLC (f/k/a Rouse-Arizona Retail Center Limited Partnership) pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. Following the mergers and distributions, HRD Remainder, Inc. is eliminated pursuant to a merger into its sole stockholder, GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the mergers and name change, the ownership interests of Arizona Retail Center, LLC (f/k/a Rouse-Arizona Retail Center Limited Partnership) are now owned by GGP Limited Partnership (1%) and GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) (99%).

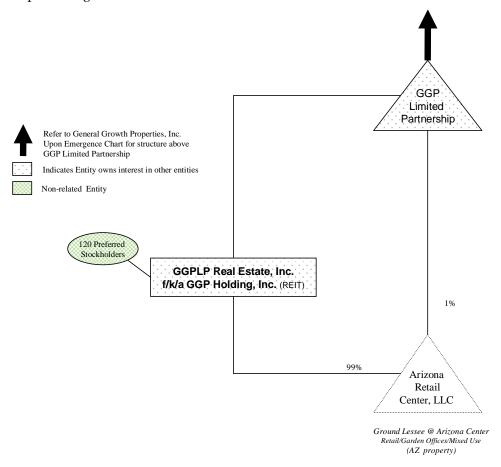
Rouse-Arizona Center, LLC (MD) [Case No. 09-12263], the general partner of Rouse-Arizona Retail Center Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to the merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.





Rouse-Arizona Center, LLC Rouse-Arizona Center Limited Partnership

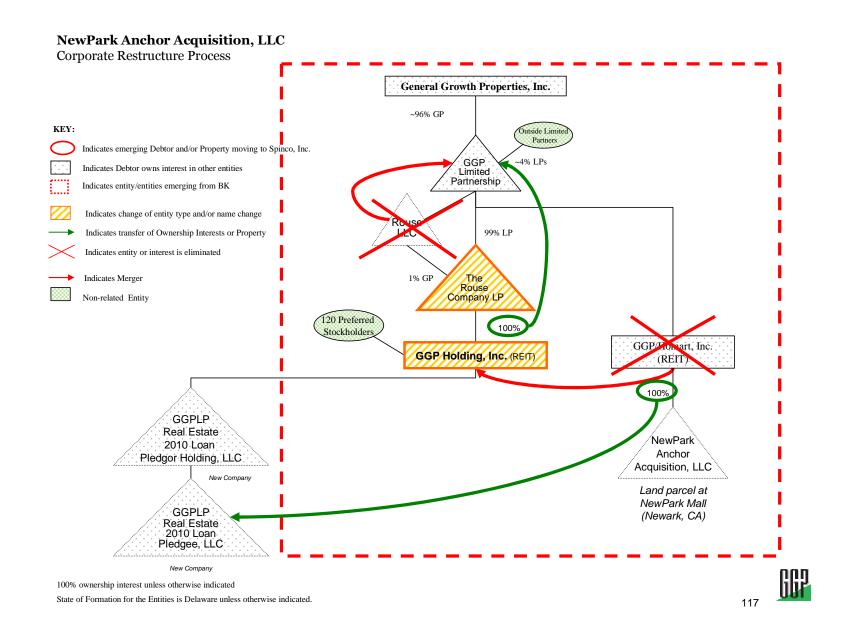
Upon Emergence

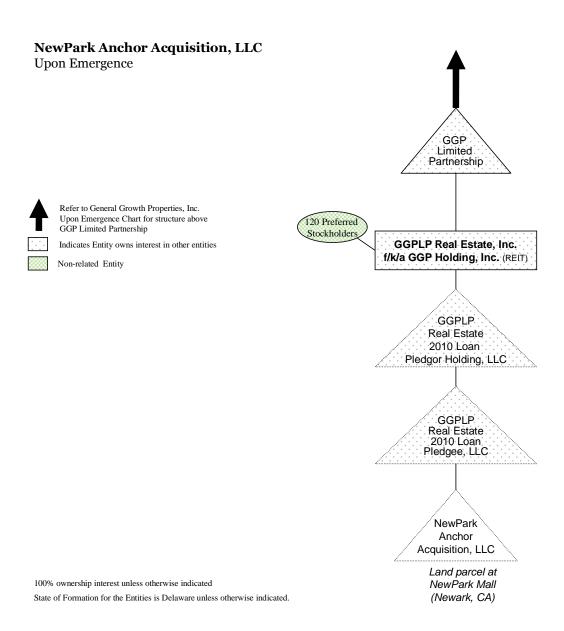


100% ownership interest unless otherwise indicated

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

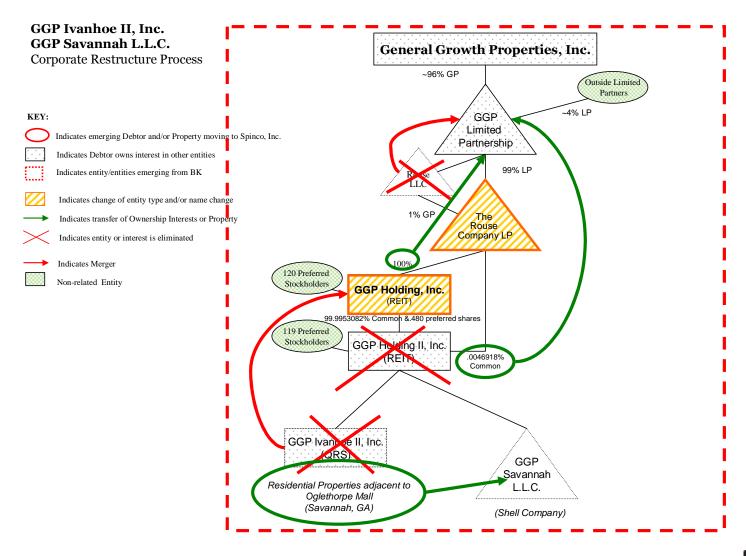
NewPark Anchor Acquisition, LLC (DE) [Case No. 09-12019], is the owner of an anchor parcel at NewPark Mall and is wholly owned by GGP/Homart, Inc. GGP/Homart, Inc. is eliminated pursuant to a merger into GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the merger, The Rouse Company LP distributes its interests in GGP Holding, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership. Following this distribution, GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) forms a new Delaware limited liability company named GGPLP Real Estate 2010 Loan Pledgor Holding, LLC and contribution, GGPLP Real Estate 2010 Loan Pledgor Holding, LLC forms a new Delaware limited liability company named GGPLP Real Estate 2010 Loan Pledgee, LLC and contributes to the capital its interests in NewPark Anchor Acquisition, LLC to the new company. As a result of these distributions and contributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and the ownership interests of NewPark Anchor Acquisition, LLC are now owned directly by GGPLP Real Estate 2010 Loan Pledgee, LLC.





GGP Ivanhoe II, Inc. (DE) [Case No. 09-12125], the owner of residential property adjacent to Oglethorpe Mall and wholly owned by GGP Holding II, Inc. is eliminated. Elimination is pursuant to a merger into GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the merger, GGP Ivanhoe II, Inc. transfers the residential property to GGP Savannah L.L.C. and GGP Holding II, Inc. is liquidated. Prior to the mergers, The Rouse Company LP distributes its interests in GGP Holding, Inc. and GGP Holding II, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership and GGP Limited Partnership sells the interests in GGP Holding II, Inc. to GGP Holding, Inc. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the liquidation, merger and name change, the ownership interests of GGP Savannah L.L.C. are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.)

GGP Savannah L.L.C. (DE) [Case No. 09-12130], is a shell company wholly owned by GGP Holding II, Inc., transfers the residential property adjacent to Oglethorpe Mall and wholly owned by GGP Holding II, Inc., transfers the residential property to GGP Savannah L.L.C. Prior to the transfer, GGP Holding II, Inc. is liquidated. Immediately following the property transfer, GGP Ivanhoe II, Inc. is eliminated pursuant to a merger into GGP Holding, Inc. and GGP Holding, Inc. changes its name in the merger to GGPLP Real Estate, Inc. Prior to the mergers and liquidation, The Rouse Company LP distributes its interests in GGP Holding, Inc. and GGP Holding II, Inc. pro rata to its partners, Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following this distribution, Rouse LLC distributes the interests to its sole member, GGP Limited Partnership and GGP Limited Partnership sells the interests in GGP Holding II, Inc. to GGP Holding, Inc. As a result of these distributions, the ownership interests of GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.) are now owned directly by GGP Limited Partnership, and as a result of the liquidation, merger and name change, the ownership interests of GGP Savannah L.L.C. are now owned directly by GGPLP Real Estate, Inc. (f/k/a GGP Holding, Inc.)

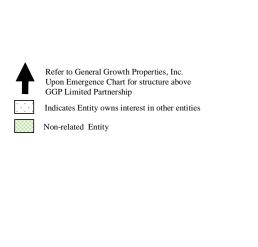


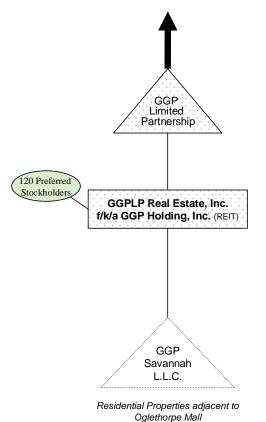
100% ownership interest unless otherwise indicated

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

GGP Ivanhoe II, Inc. GGP Savannah L.L.C.

Upon Emergence





(Savannah, GA)

100% ownership interest unless otherwise indicated

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

The Rouse Company of Florida, LLC (FL) [Case No. 09-12245], is an intermediary holding company and owner of the Thompson parcel at Merrick Park, and is wholly owned by The Rouse Company Operating Partnership LP. The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP. Following the merger, The Rouse Company LP distributes the interests in The Rouse Company of Florida, LLC pro rata to its partners Rouse LLC (1% GP) and GGP Limited Partnership (99% LP). Immediately following these distributions, Rouse LLC distributes the ownership interests of The Rouse Company of Florida, LLC to its sole member, GGP Limited Partnership. As a result of the merger and distributions, the ownership interests of The Rouse Company of Florida, LLC are now owned directly by GGP Limited Partnership.

The Rouse Company of Florida, LLC Corporate Restructure Process General Growth Properties, Inc. ~96% GP Outside Limited Partners GGP KEY: Limited Partnership Indicates emerging Debtor and/or Property moving to Spinco, Inc. Indicates Debtor owns interest in other entities 99% LP Indicates entity/entities emerging from BK 1% GI The Rouse Company LP Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property Indicates entity or interest is eliminated .99999% GP Indicates Merger Non-related Entity 99.00001% LP Roll 6 Company Operating Partnership LP 100% The. Rouse Company of Florida, LLC (FL) Thompson Parcel at Merrick Park and 40% interest in JVs that owns Merrick Park (Coral Gables, FL)

The Rouse Company of Florida, LLC

Upon Emergence

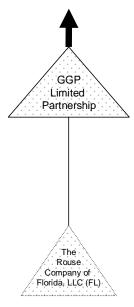


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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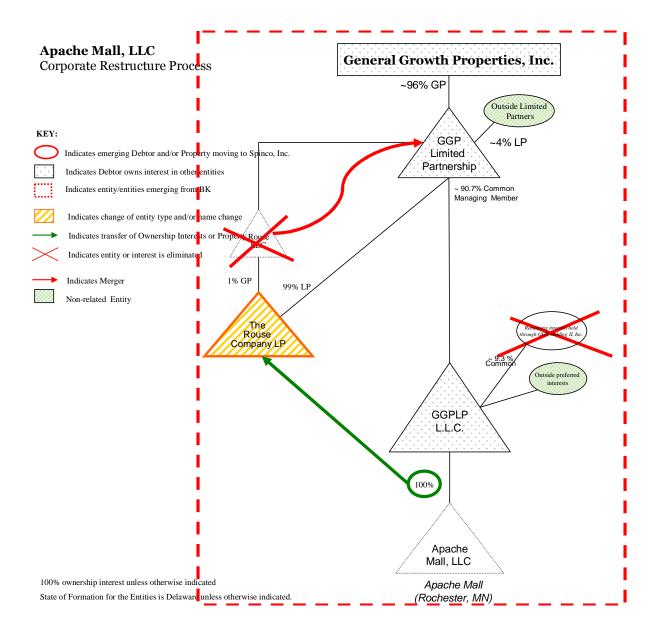
Indicates Entity owns interest in other entities

Non-related Entity



Thompson Parcel at Merrick Park and 40% interest in JVs that owns Merrick Park (Coral Gables, FL)

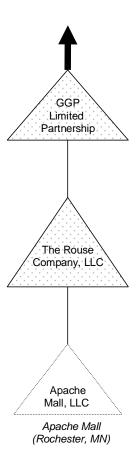
Apache Mall, LLC (DE) [Case No. 09-12054], is the owner of the mall known as Apache Mall and is wholly owned by GGPLP L.L.C. distributes its interests in Apache Mall, LLC to GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership contributes the interests in Apache Mall, LLC to The Rouse Company LP. Following the contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contribution and conversion, the ownership interests of Apache Mall, LLC are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).





Apache Mall, LLC Upon Emergence

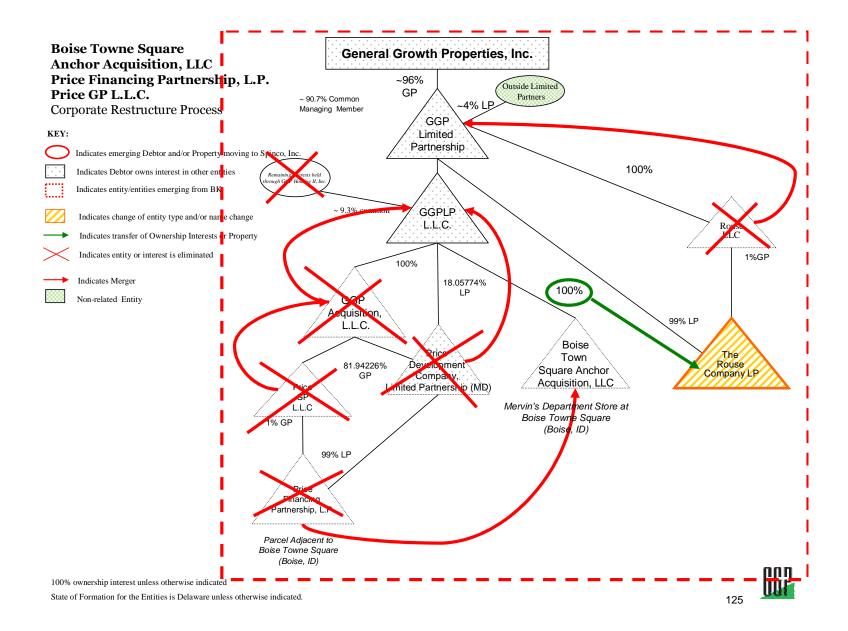




Boise Town Square Anchor Acquisition, LLC (DE) [Case No. 09-12072], is the owner of an anchor parcel at Boise Town Square and is wholly owned by GGPLP L.L.C. Price Financing Partnership, L.P., the owner of an adjacent parcel at Boise Town Square is merged into Boise Town Square Anchor Acquisition, LLC. Immediately following the merger, GGPLP L.L.C. distributes the interests in Boise Town Square Anchor Acquisition, LLC to GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership contributes the interests in Boise Town Square Anchor Acquisition, LLC to The Rouse Company LP. Following this contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contribution and conversion, the ownership interests of Boise Town Square Anchor Acquisition, LLC are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).

Price Financing Partnership, L.P. (DE) [Case No. 09-11994], the owner of an adjacent parcel at Boise Town Square, whose partners are Price GP L.L.C. (1% GP) and Price Development Company, Limited Partnership (99% LP) is eliminated. Elimination is pursuant to a merger into Boise Town Square Anchor Acquisition, LLC.

Price GP L.L.C. (DE) [Case No. 09-11995], the general partner of Price Financing Partnership, L.P. and wholly owned by GGP Acquisition, L.L.C. is eliminated. Elimination is pursuant to a merger into GGP Acquisition, L.L.C.



Boise Towne Square Anchor Acquisition, LLC Price Financing Partnership, L.P. Price GP L.L.C.

Upon Emergence



Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity

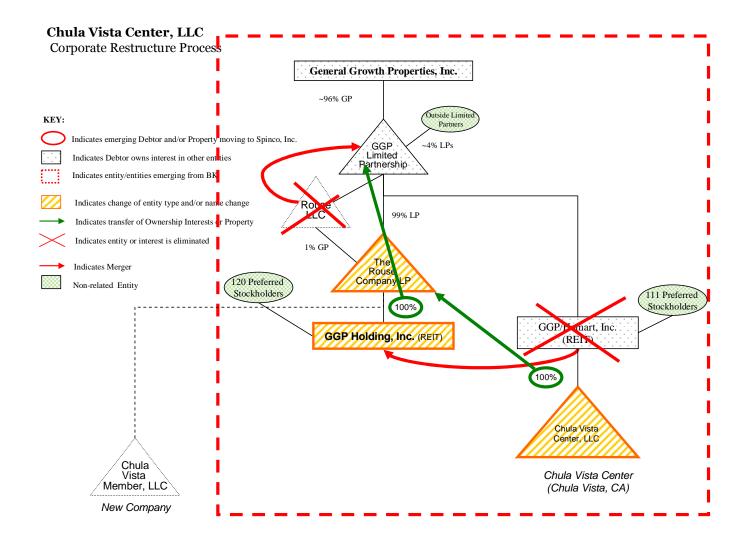


Mervin's Department Store & Parcel Adjacent to Boise Towne Square (Boise, ID)

100% ownership interest unless otherwise indicated

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

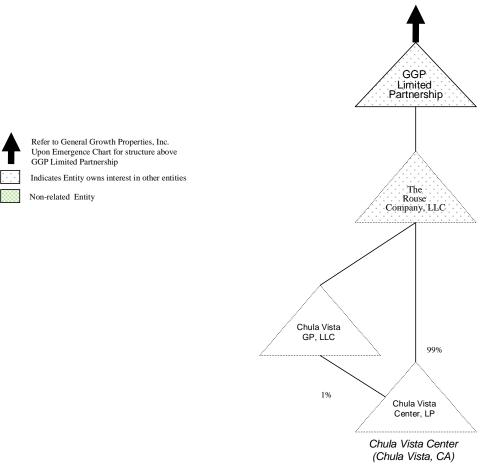
Chula Vista Center, LLC (DE) [Case No. 09-12085], the owner of the mall known as Chula Vista Center and wholly owned by GGP/Homart, Inc. is converted to a Delaware limited partnership named Chula Vista, LP. Prior to the conversion, GGP/Homart, Inc. distributes its interests in Chula Vista Center, LLC to its sole stockholder, GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests to The Rouse Company LP. Following this contribution, The Rouse Company LP forms a new Delaware limited liability company named Chula Vista GP, LLC and contributes 1% of its membership interests in Chula Vista Center, LLC to the capital of the new company. Following this merger, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contributions, merger, name change and conversions, the ownership interests of Chula Vista Center, LP (f/k/a Chula Vista Center, LLC) are now owned by The Rouse Company, LLC (f/k/a the Rouse Company LP) (99% LP) and Chula Vista GP, LLC (1% GP).



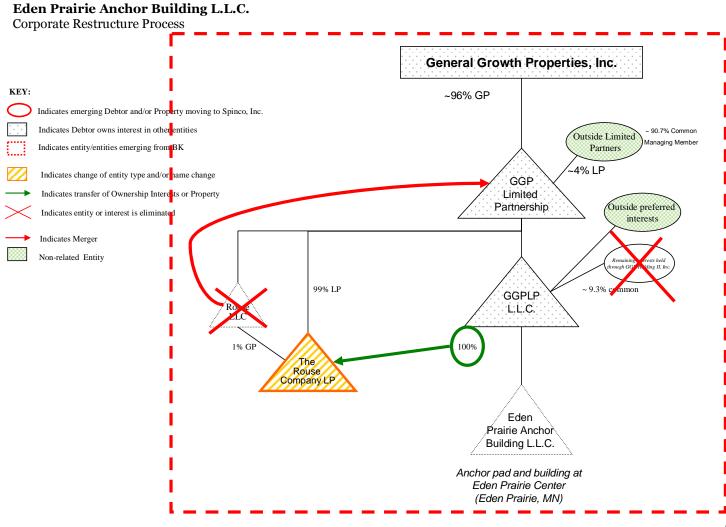
100% ownership interest unless otherwise indicated

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

Chula Vista Center, LLC Upon Emergence



Eden Prairie Anchor Building L.L.C. (DE) [Case No. 09-12099], is the owner of an anchor parcel at Eden Prairie Mall and is wholly owned by GGPLP L.L.C. GGPLP L.L.C. distributes its interests in Eden Prairie Anchor Building L.L.C. to GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership contributes the interests in Eden Prairie Anchor Building L.L.C. to The Rouse Company LP. Following this contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contribution and conversion, the ownership interests of Eden Prairie Anchor Building L.L.C. are now owned directly by The Rouse Company, LLC (f/k/a the Rouse Company LP).



100% ownership interest unless otherwise indicated

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

Eden Prairie Anchor Building L.L.C.

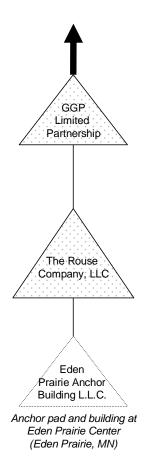
Upon Emergence



Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

Indicates Entity owns interest in other entities

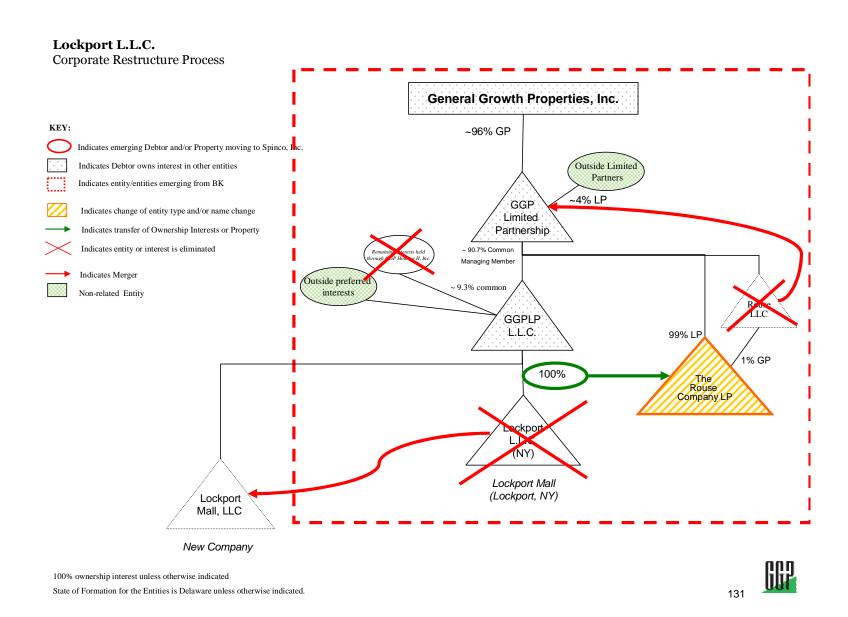
Non-related Entity



100% ownership interest unless otherwise indicated

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

Lockport L.L.C. (NY) [Case No. 09-11966], the owner of the mall known as Lockport Mall whose sole member became GGPLP L.L.C. on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010, is eliminated. Elimination is pursuant to a merger into a newly formed Delaware limited liability company named Lockport Mall, LLC, whose sole member is also GGPLP L.L.C. Prior to emergence, the members of Lockport L.L.C. were General Growth Properties, Inc. (0.001%) and GGPLP L.L.C. (99.999%). General Growth Properties, Inc. contributed its interests in Lockport L.L.C. to GGP Limited Partnership who in turn contributed the interests to GGPLP L.L.C. Immediately following the merger of Lockport L.L.C. into Lockport Mall, LLC, GGPLP L.L.C. distributes the interests of Lockport Mall, LLC (f/k/a Lockport L.L.C.) to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests to The Rouse Company LP. Following this contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the prior contributions, merger, distribution, and conversion, the ownership interests of Lockport Mall, LLC (f/k/a Lockport L.L.C.) are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



Lockport L.L.C. Upon Emergence

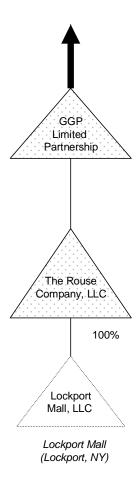


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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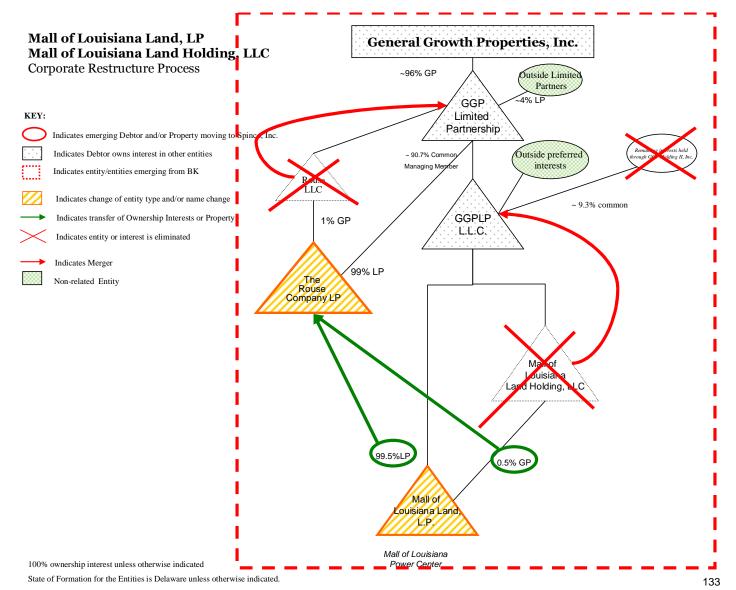
Indicates Entity owns interest in other entities

Non-related Entity



Mall of Louisiana Land, LP (DE) [Case No. 09-12193], the owner of the power center located at the Mall of Louisiana whose partners are Mall of Louisiana Land Holding, LLC (0.5% GP) and GGPLP L.L.C. (99.5% LP) is converted to a Delaware limited liability company named Mall of Louisiana Land, LLC. Immediately following the conversion, Mall of Louisiana Land Holding, LLC is eliminated pursuant to a merger into its sole member, GGPLP L.L.C. Immediately following the merger, GGPLP L.L.C. distributes the interests in the newly converted Mall of Louisiana Land, LLC (f/k/a Mall of Louisiana Land, LP) to GGP Limited Partnership who in turn contributes the interests to The Rouse Company LP. Following the contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the conversions, distribution and contribution, the ownership interests of the newly converted Mall of Louisiana Land, LLC (f/k/a Mall of Louisiana Land, LP) are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

Mall of Louisiana Land Holding, LLC (DE) [Case No. 09-12192], the general partner of Mall of Louisiana Land, LP and wholly owned by GGPLP L.L.C. is eliminated. Elimination is pursuant to a merger into GGPLP L.L.C.



Mall of Louisiana Land, LP Mall of Louisiana Land Holding, LLC

Upon Emergence



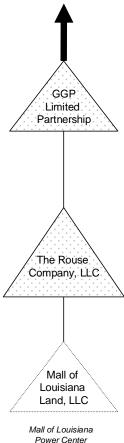
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



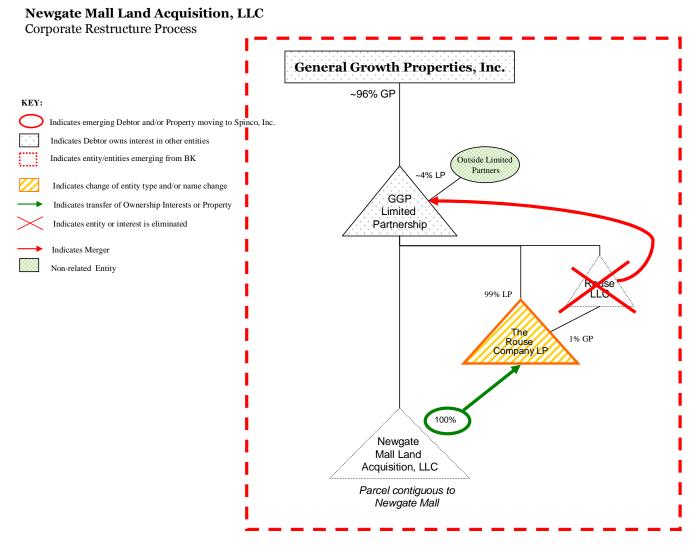
Non-related Entity



Power Center

100% ownership interest unless otherwise indicated State of Formation for the Entities is Delaware unless otherwise indicated.

Newgate Mall Land Acquisition, LLC (DE) [Case No. 09-12203], is the owner of vacant land adjacent to Newgate Mall and is wholly owned by GGP Limited Partnership. GGP Limited Partnership contributes its interests in Newgate Mall Land Acquisition, LLC to The Rouse Company LP. Following the contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the contribution and conversion, the ownership interests of Newgate Mall Land Acquisition, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



100% ownership interest unless otherwise indicated

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

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Newgate Mall Land Acquisition, LLC

Upon emergence

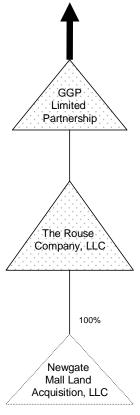


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity

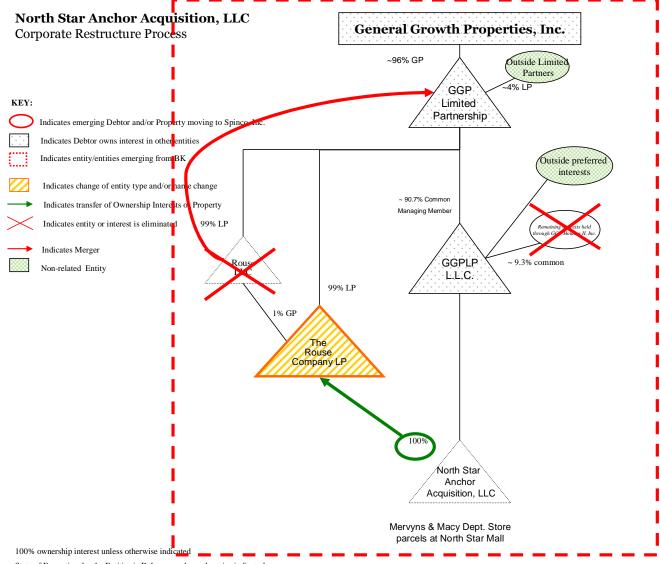


Parcel contiguous to Newgate Mall

100% ownership interest unless otherwise indicated

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

North Star Anchor Acquisition, LLC (DE) [Case No. 09-12206], is the owner of anchor parcels at North Star Mall and is wholly owned by GGPLP L.L.C. GGPLP L.L.C. distributes its interests in North Star Anchor Acquisition, LLC to GGP Limited Partnership who in turn contributes the interests to The Rouse Company LP. Following the distribution and contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contribution and conversion, the ownership interests of North Star Anchor Acquisition, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



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

North Star Anchor Acquisition, LLC

Upon Emergence

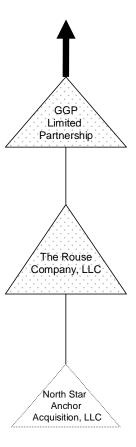


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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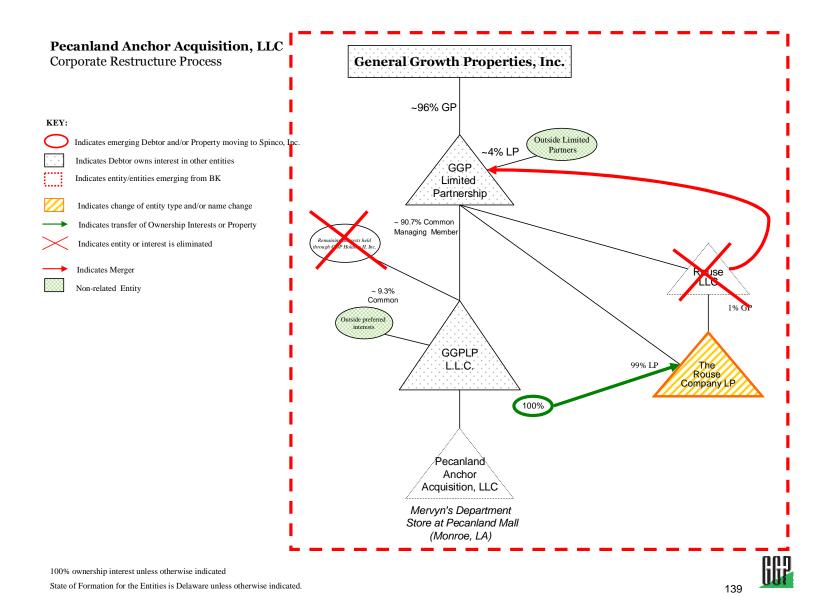
Indicates Entity owns interest in other entities

Non-related Entity



Mervyns & Macy Dept. Store parcels at North Star Mall

Pecanland Anchor Acquisition, LLC (DE) [Case No. 09-12224], is the owner of an anchor parcel at Pecanland Mall and is wholly owned by GGPLP L.L.C. GGPLP L.L.C. distributes its interests in Pecanland Anchor Acquisition, LLC to GGP Limited Partnership who in turn contributes the interests to The Rouse Company LP. Following the distribution and contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contribution and conversion, the ownership interests of Pecanland Anchor Acquisition, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



Pecanland Anchor Acquisition, LLC

Upon Emergence

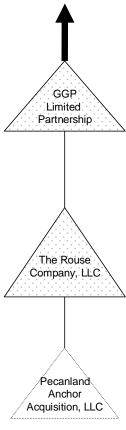


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities

Non-related Entity

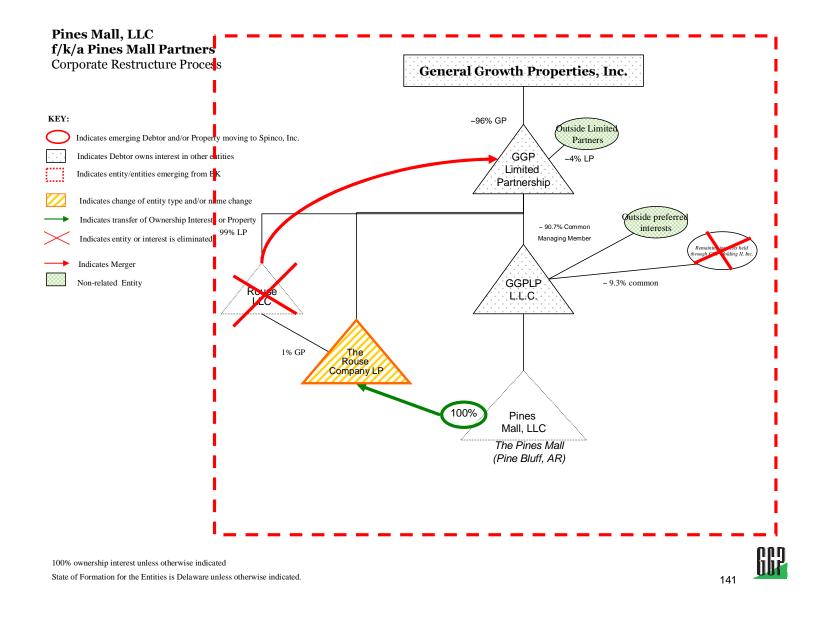


Mervyn's Department Store at Pecanland Mall (Monroe, LA)

100% ownership interest unless otherwise indicated

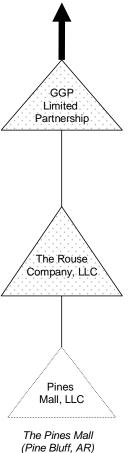
State of Formation for the Entities is Delaware unless otherwise indicated.

Pines Mall, LLC (f/k/a Pines Mall Partners) (IA) [Case No. 09-11970], is the owner of the mall known as The Pines whose sole member became GGPLP L.L.C. on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010. Prior to emergence, Pines Mall Partners, whose partners were General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%), was converted to a Delaware limited liability company named Pines Mall, LLC. Following the conversion, General Growth Properties, Inc. contributed its interests in the newly converted Pines Mall, LLC (f/k/a Pines Mall Partners) to GGP Limited Partnership who in turn contributed the interests to GGPLP L.L.C. On emergence, GGPLP L.L.C. distributes its interests in Pines Mall, LLC (f/k/a Pines Mall Partners) to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in Pines Mall, LLC (f/k/a Pines Mall Partners) to The Rouse Company LP. Following the distribution and contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the distribution, contributions and conversions, the ownership interests of Pines Mall, LLC (f/k/a Pines Mall Partners) are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



Pines Mall, LLC f/k/a Pines Mall Partners Upon Emergence

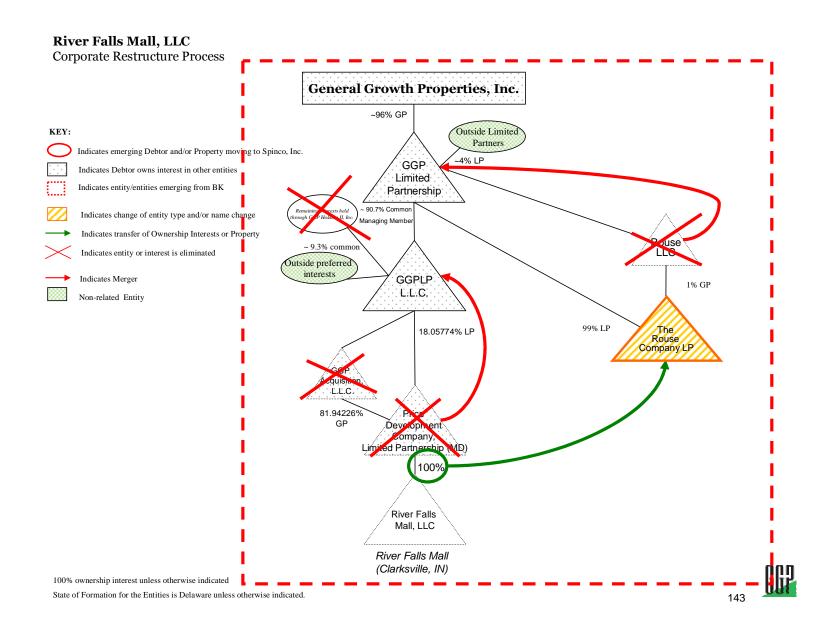




(Pine Bluff, AR)

100% ownership interest unless otherwise indicated State of Formation for the Entities is Delaware unless otherwise indicated.

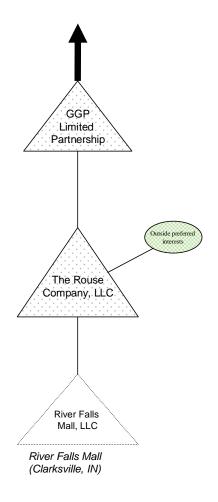
River Falls Mall, LLC (DE) [Case No. 09-12239], is the owner of the mall known as River Falls Mall and is wholly owned by Price Development Company, Limited Partnership. Price Development Company, Limited Partnership is eliminated pursuant to a merger into GGPLP L.L.C. Prior to the merger, Price Development Company, Limited Partnership distributes to interests in River Falls Mall, LLC pro rata to its partners GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP). Immediately following this distribution, GGP Acquisition, LLC distributes the interests in River Falls Mall, LLC to GGPLP L.L.C. Immediately following this distribution, GGPLP L.L.C. distributes the interests in River Falls Mall, LLC to GGP Limited Partnership who in turn contributes the interests to The Rouse Company LP. Following the distributions and contributions, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the mergers, distributions, contribution and conversion, the ownership interests of River Falls Mall, LLC are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



River Falls Mall, LLC

Upon Emergence



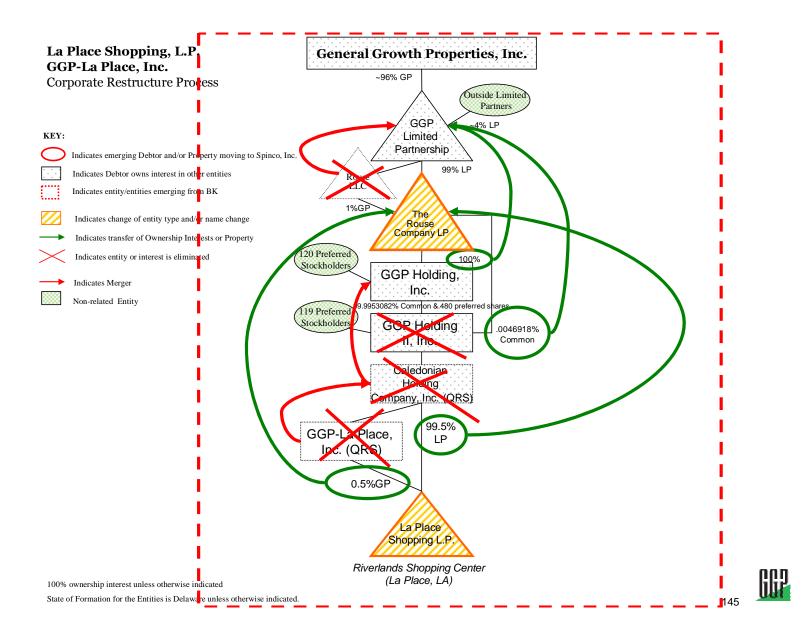


100% ownership interest unless otherwise indicated

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

La Place Shopping, L.P. (DE) [Case No. 09-11974], the owner of the mall known as Riverlands Shopping Center, whose partners are GGP-La Place, Inc. (0.5% GP) and Caledonian Holding Company, Inc. (99.5% LP), is converted to a Delaware limited liability company named Riverlands Shopping Center, LLC. Immediately following the conversion, GGP-La Place, Inc., is eliminated pursuant to a merger into its sole stockholder, Caledonian Holding Company, Inc. Following the merger, Caledonian Holding Company, Inc., distributes its interest in Riverlands Shopping Center, LLC (f/k/a La Place Shopping, L.P.) to its sole stockholder, GGP Holding II, Inc. distributes the interests in Riverlands Shopping Center, LLC (f/k/a La Place Shopping, L.P.) pro rata to its shareholders, GGP Holding, Inc. (99.9953082%) and The Rouse Company LP (0.0046918%). Immediately following this distribution, GGP Holding, Inc. distributes its interests to The Rouse Company LP. Following these distributions, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the mergers, distributions and conversions, the ownership interests of the newly converted Riverlands Shopping Center, LLC (f/k/a La Place Shopping, L.P.) are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

GGP- La Place, Inc. (DE) [Case No. 09-12141], an intermediate holding company, wholly owned by Caledonian Holding Company, Inc., is eliminated. Elimination is pursuant to a merger into Caledonian Holding Company, Inc.



La Place Shopping, L.P. GGP-La Place, Inc.

Upon Emergence



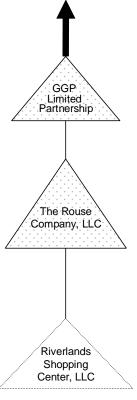
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity

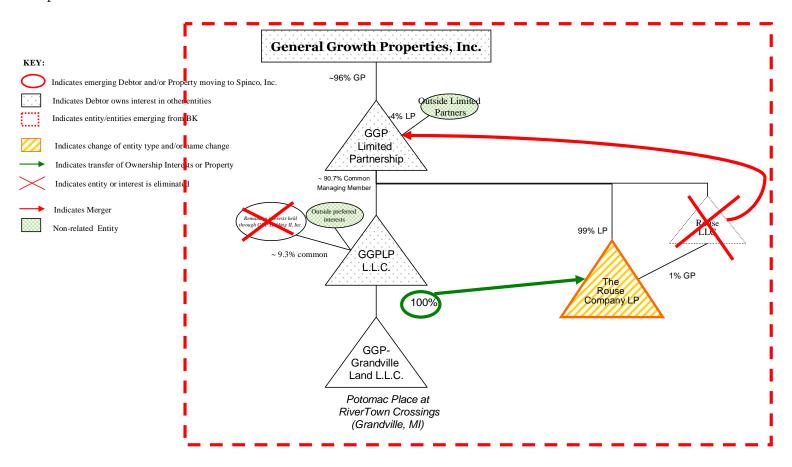


Riverlands Shopping Center (La Place, LA)

GGP-Grandville Land L.L.C. (DE) [Case No. 09-12140], is the owner of the retail property known as Potomac Place at RiverTown Crossings whose sole member became GGPLP L.L.C. on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010. Prior to emergence, the members of GGP-Grandville Land L.L.C. were General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%). General Growth Properties, Inc. contributed its interests in GGP-Grandville Land L.L.C. to GGP Limited Partnership who in turn contributed the interests to GGPLP L.L.C. On emergence, GGPLP L.L.C. distributes the interests in GGP-Grandville Land L.L.C. to GGP Limited Partnership. Immediately following this distribution, GGP Limited Partnership contributes the interests in GGP-Grandville Land L.L.C. to The Rouse Company LP. Following this contribution, The Rouse Company LP converts to a Delaware limited liability company named The Rouse Company, LLC. As a result of the prior contributions, distribution and conversion, the ownership interests of GGP-Grandville Land L.L.C. are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

GGP-Grandville Land L.L.C.

Corporate Restructure Process



100% ownership interest unless otherwise indicated

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

GGP-Grandville Land L.L.C.

Upon Emergence

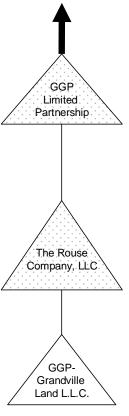


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity



Potomac Place at RiverTown Crossings (Grandville, MI)

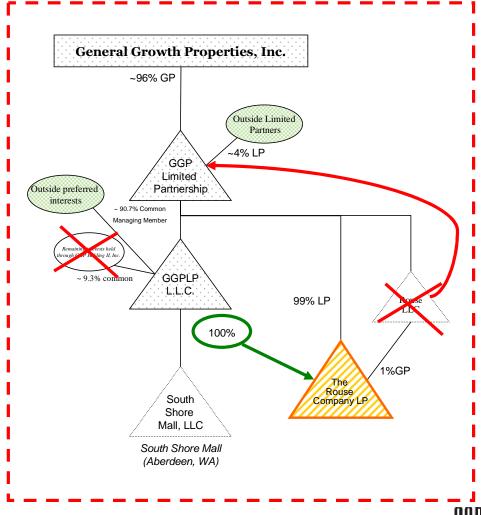
SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) (DE) [Case No. 09-11993], is the owner of the mall known as SouthShore Mall whose sole member became GGPLP L.L.C. on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010. Prior to emergence, South Shore Partners, L.P., whose partners were GGP-South Shore Partners, Inc. (0.5% GP) and GGPLP L.L.C. (99.5% LP), was converted to a Delaware limited liability company named SouthShore Mall, LLC. Immediately following the conversion, GGP-South Shore Partners, Inc. was eliminated pursuant to a merger into its sole stockholder, General Growth Properties, Inc. Immediately following the merger, General Growth Properties, Inc. contributed the interests in the newly converted SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) to GGP Limited Partnership who in turn contributed the interests to GGPLP L.L.C. On emergence, GGPLP L.L.C. distributes its interests in SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) to GGP Limited Partnership. Immediately following the distribution, GGP Limited Partnership contributes the interests to The Rouse Company LP. Following this contribution, The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the prior merger, distributions, contributions and conversion, the ownership interests of SouthShore Mall, LLC (f/k/a South Shore Partners, L.P.) are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

GGP-South Shore Partners, Inc. (DE) [Case No. 09-12153], an intermediate holding company wholly owned by General Growth Properties, Inc. was eliminated prior to emergence on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010. Elimination was pursuant to a merger into General Growth Properties, Inc.

Southshore Mall, LLC f/k/a South Shore Partners, L.P.

Corporate Restructure Process

Indicates emerging Debtor and/or Property moving to Spinco, Inc. Indicates Debtor owns interest in other entities Indicates entity/entities emerging from BK Indicates change of entity type and/or name change Indicates transfer of Ownership Interests or Property Indicates entity or interest is eliminated Indicates Merger Non-related Entity



100% ownership interest unless otherwise indicated

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

lili

Southshore Mall, LLC f/k/a South Shore Partners, L.P.

Upon Emergence

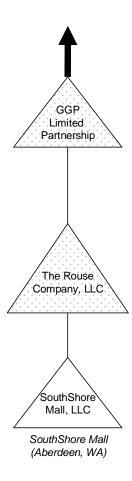


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

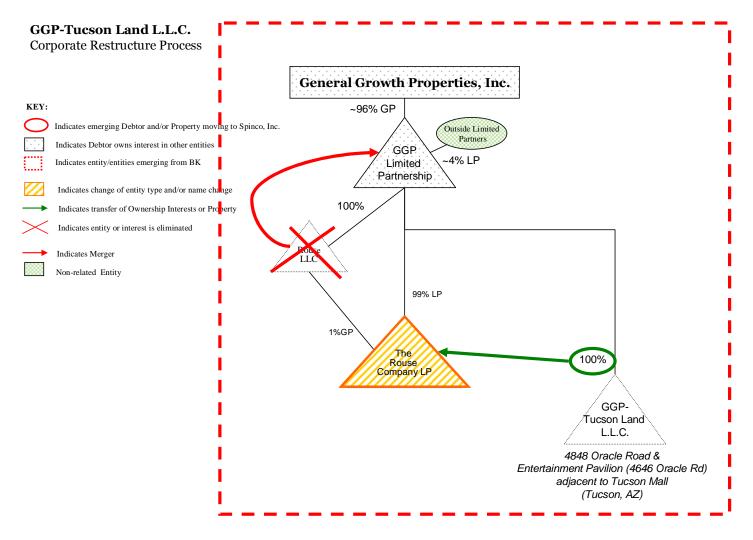
Non-related Entity



100% ownership interest unless otherwise indicated

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

GGP-Tucson Land L.L.C. (DE) [Case No. 09-11975], is the owner of land adjacent to Tucson Mall and is wholly owned by GGP Limited Partnership. GGP Limited Partnership contributes the interests in GGP-Tucson Land L.L.C. to The Rouse Company LP. Following the contribution, The Rouse Company LP converts to a Delaware limited liability company named The Rouse Company, LLC. As a result of the contribution and conversion, the ownership interests of GGP-Tucson Land L.L.C. are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).



100% ownership interest unless otherwise indicated

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



GGP-Tucson Land L.L.C.

Upon emergence

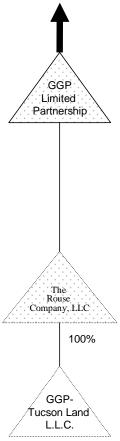


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity

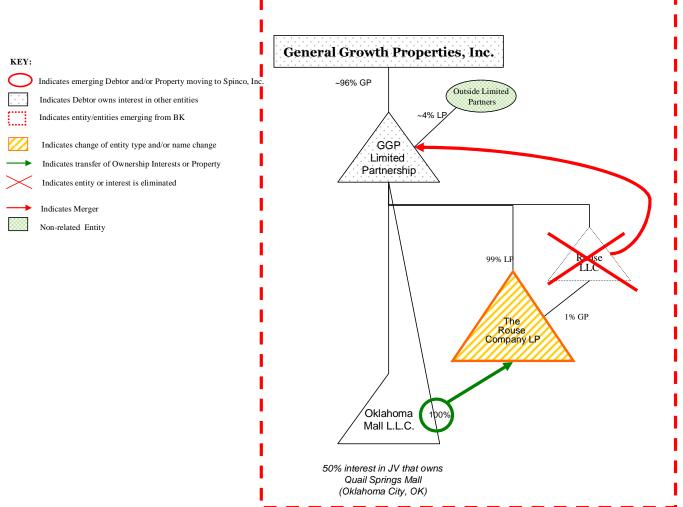


4848 Oracle Road & Entertainment Pavilion (4646 Oracle Rd) adjacent to Tucson Mall (Tucson, AZ)

Oklahoma Mall L.L.C. (DE) [Case No. 09-12213], is an intermediary holding company, whose sole member became GGP Limited Partnership on September 30, 2010, pursuant to an order entered by the U.S. Bankruptcy Court, Southern District of New York on September 16, 2010. Prior to emergence, the members of Oklahoma Mall L.L.C. were Oklahoma Mall, Inc., a non-Debtor (1%), and GGP Limited Partnership (99%). Oklahoma Mall, Inc. was eliminated pursuant to a merger into its sole stockholder General Growth Properties, Inc. Immediately following the merger, General Growth Properties, Inc. contributed its interests in Oklahoma Mall L.L.C. to GGP Limited Partnership. On emergence, GGP Limited Partnership contributes the interests in Oklahoma Mall L.L.C. to The Rouse Company LP. Following this contribution, The Rouse Company LP converts to a Delaware limited liability company named The Rouse Company, LLC. As a result of the prior merger, contributions and conversion, the ownership interests of Oklahoma Mall L.L.C. are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

Oklahoma Mall L.L.C.

Corporate Restructure Process



662

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100% ownership interest unless otherwise indicated

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

Oklahoma Mall L.L.C.

Upon Emergence

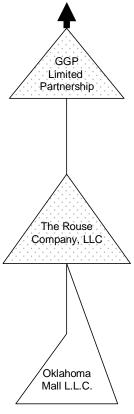


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

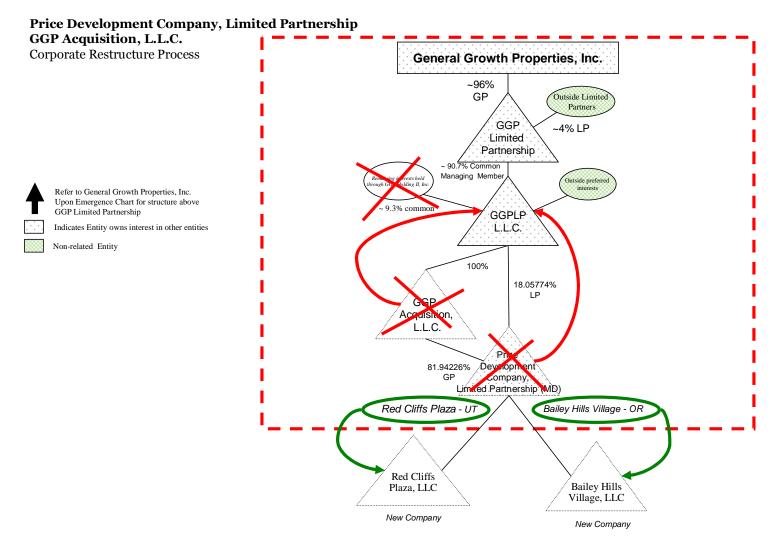
Non-related Entity



50% interest in JV that owns Quail Springs Mall (Oklahoma City, OK)

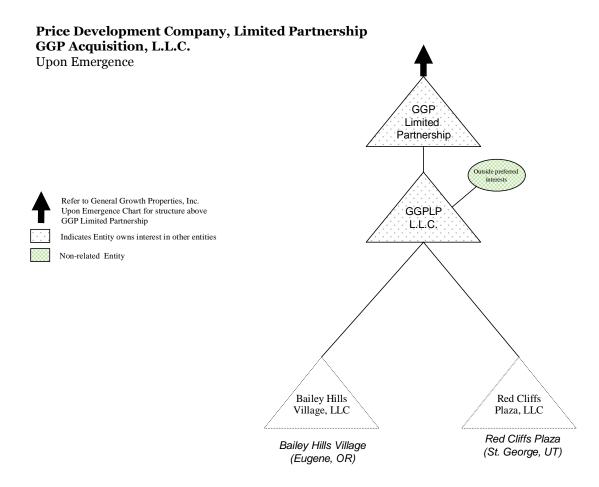
Price Development Company, Limited Partnership (MD) [Case No. 09-12010], the owner of retail properties known as Bailey Hills Village and Red Cliffs Plaza, whose partners are GGP Acquisition, LLC (81.94226% GP) and GGPLP L.L.C. (18.05774% LP), is eliminated. Elimination is pursuant to a merger into GGPLP L.L.C. Simultaneously, GGP Acquisition L.L.C. is also merged into GGPLP L.L.C. Prior to the mergers, Price Development Company, Limited Partnership forms two new Delaware limited liability companies named Bailey Hills Village, LLC and Red Cliffs Plaza, LLC. Price Development Company, Limited Partnership contributes the Bailey Hills Village retail property and the Red Cliffs Plaza retail property to Bailey Hills Village, LLC and Red Cliffs Plaza, LLC, respectively. As a result of the mergers and contributions, the ownership interests of Bailey Hills Village, LLC and Red Cliffs Plaza, LLC are each now owned directly by GGPLP L.L.C.

GGP Acquisition, L.L.C. (DE) [Case No. 09-12119], an intermediate holding company wholly owned by GGPLP L.L.C. is eliminated. Elimination is pursuant to a merger into GGPLP L.L.C.

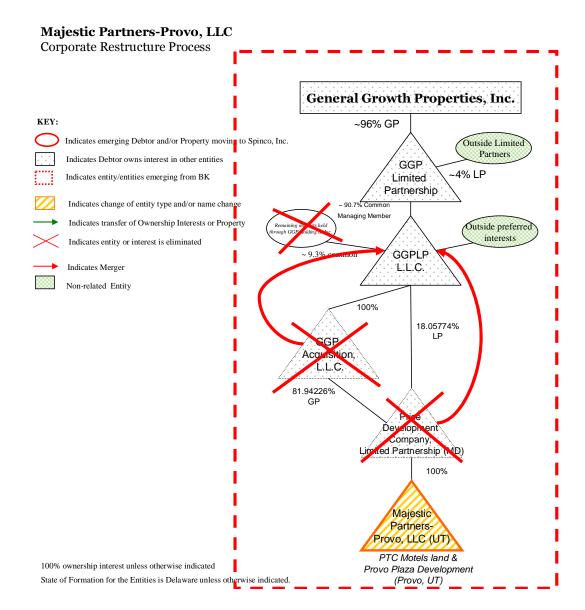


100% ownership interest unless otherwise indicated

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



Majestic Partners-Provo, LLC (UT) [Case No. 09-12017], the owner of land known as Provo Plaza development and wholly owned by Price Development Company, Limited Partnership is converted to a Delaware limited liability company named Provo Development Land, LLC. Following the conversion, Price Development Company, Limited Partnership is eliminated pursuant to a merger into GGPLP L.L.C. Simultaneously, GGP Acquisition L.L.C. is also merged into GGPLP L.L.C. As a result of the mergers, the ownership interests of the newly converted Provo Development Land, LLC (f/k/a Majestic Partners-Provo, LLC) are now owned directly by GGPLP L.L.C.





Majestic Partners-Provo, LLC

Upon Emergence



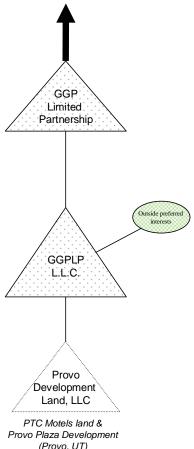
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity

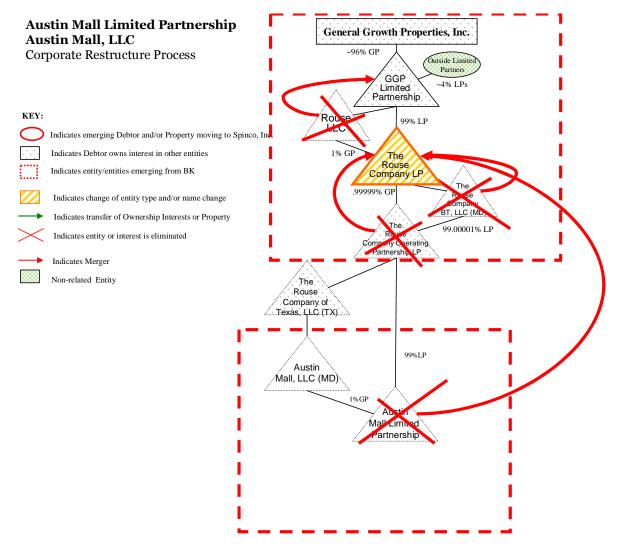


(Provo, UT)

100% ownership interest unless otherwise indicated State of Formation for the Entities is Delaware unless otherwise indicated.

Austin Mall Limited Partnership (DE) [Case No. 09-12059], an intermediate holding company, whose partners are Austin Mall, LLC (1% GP) and The Rouse Company Operating Partnership LP (99% LP), is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.

Austin Mall, LLC (MD) [Case No. 09-12060], is an intermediate holding company and is wholly owned by The Rouse Company of Texas, LLC. Austin Mall, LLC owns 1% of the general partnership interests in Austin Mall Limited Partnership. Austin Mall Limited Partnership is eliminated pursuant to a merger into The Rouse Company LP. Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into The Rouse Company LP.



Austin Mall Limited Partnership Austin Mall, LLC

Upon Emergence



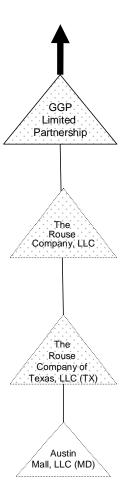
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



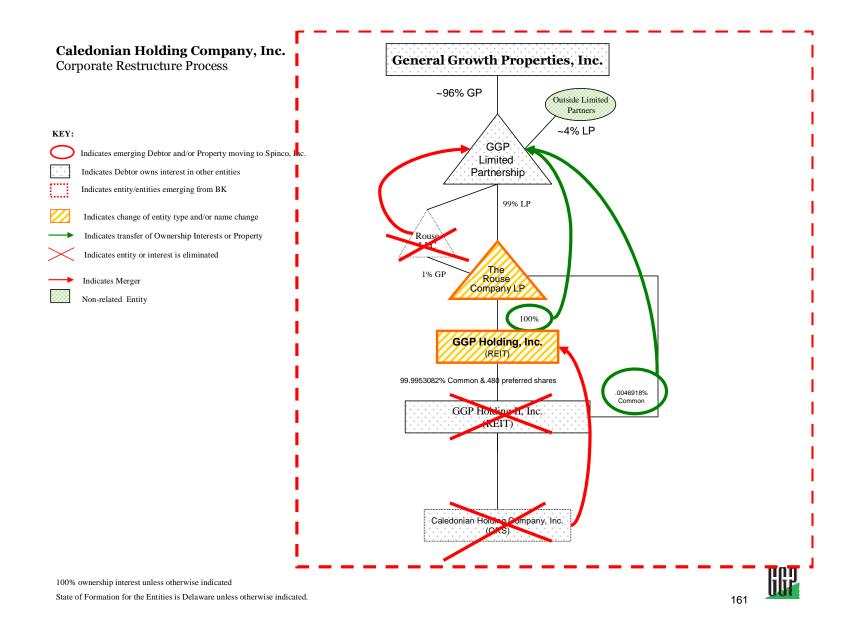
Indicates Entity owns interest in other entities

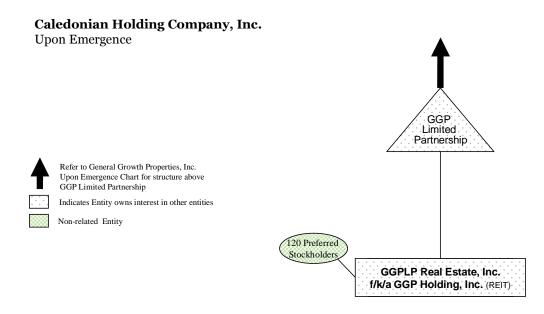


Non-related Entity



Caledonian Holding Company, Inc. (DE) [Case No. 09-11981], an intermediate holding company wholly owned by GGP Holding II, Inc. is eliminated. Elimination is pursuant to a merger into GGP Holding, Inc. Prior to this merger, GGP Holdings II, Inc. is liquidated.





GGP American Properties Inc. (DE) [Case No. 09-11980], an intermediate holding company wholly owned by GGP American Holdings Inc. is eliminated. Elimination is pursuant to a merger into GGP American Holdings Inc.

GGP American Properties Inc. Corporate Restructure Process

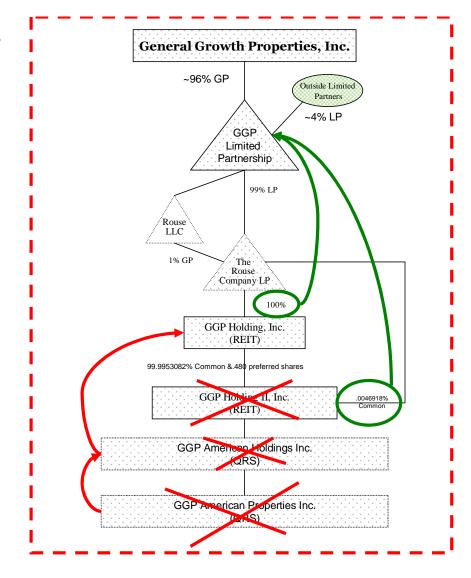
1

Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity



100% ownership interest unless otherwise indicated

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

GGP American Properties Inc.

Upon Emergence

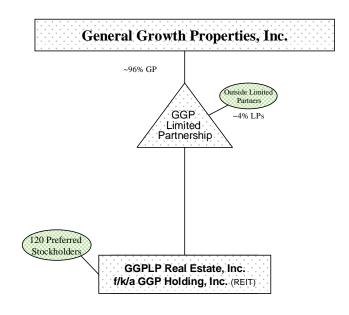


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

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Indicates Entity owns interest in other entities

Non-related Entity



GGP American Holdings Inc. (DE) [Case No. 09-12121], an intermediate holding company wholly owned by GGP Holding II, Inc. is eliminated. Elimination is pursuant to a merger into GGP Holding, Inc. Prior to this merger, GGP Holdings II, Inc. is liquidated. GGP American Holdings Inc. has one wholly owned subsidiary, GGP American Properties Inc. GGP American Properties Inc. is eliminated pursuant to a merger into GGP American Holdings Inc.

GGP American Holdings Inc. Corporate Restructure Process



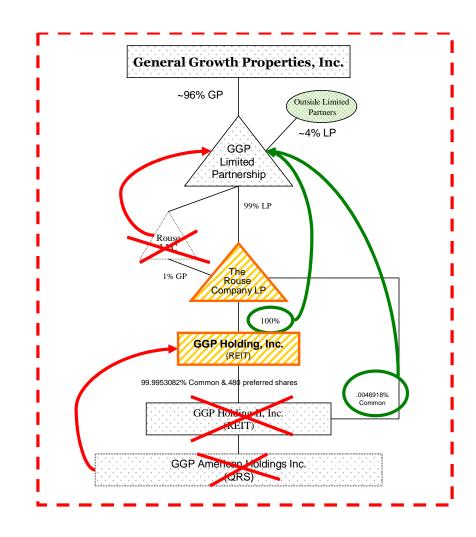
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities

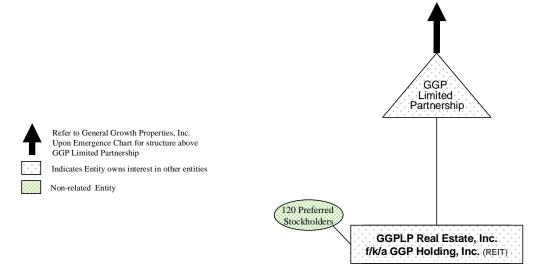


Non-related Entity

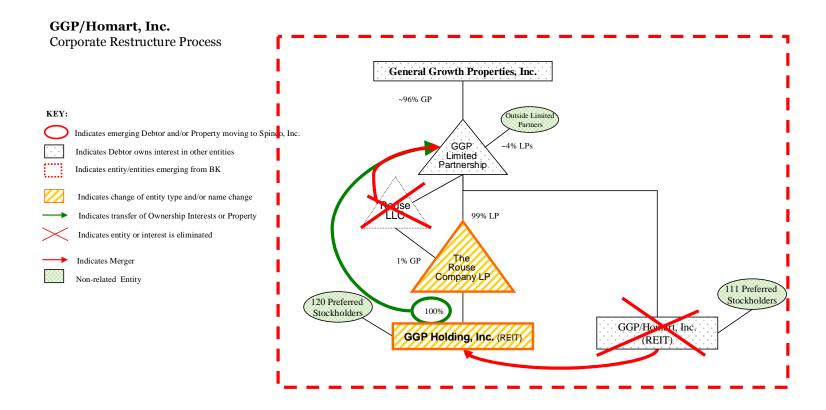


GGP American Holdings Inc.

Upon Emergence

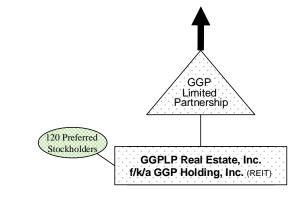


GGP/Homart, Inc. (DE) [Case No. 09-12132], an intermediate holding company a wholly owned by GGP Limited Partnership is eliminated. Elimination is pursuant to a merger into GGP Holding, Inc.



GGP/Homart, Inc.

Upon Emergence



1

Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

: : : :

Indicates Entity owns interest in other entities



Non-related Entity

GGP/Homart Services, Inc. (DE) [Case No. 09-12131], a taxable REIT subsidiary and wholly owned by GGP/Homart, Inc. is eliminated. Elimination is pursuant to a merger into GGP Holding Services, Inc. which changes its name in the merger to GGPLP Real Estate Services, Inc.

GGP/Homart Services, Inc. Corporate Restructure Process



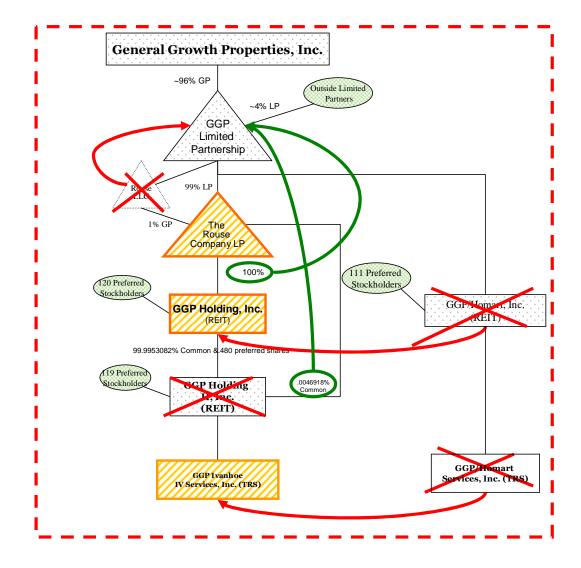
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

: : : :

Indicates Entity owns interest in other entities



Non-related Entity



100% ownership interest unless otherwise indicated

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

GGP/Homart Services, Inc.

Upon Emergence

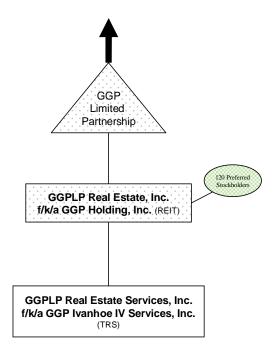


Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership

: : : :

Indicates Entity owns interest in other entities

Non-related Entity



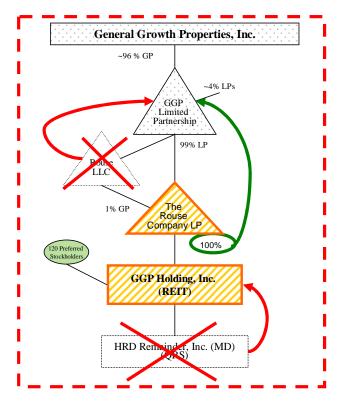
HRD Remainder, Inc. (MD) [Case No. 09-12175], an intermediary holding company, wholly owned by GGP Holding, Inc. is eliminated. Elimination is pursuant to a merger into GGP Holding, Inc.

HRD Remainder, Inc.

Corporate Restructure Process

Indicates Entity owns interest in other entities

Non-related Entity

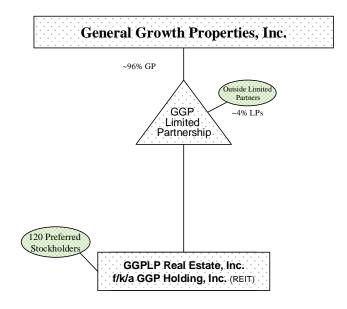


HRD Remainder, Inc.

Upon Emergence

Indicates Entity owns interest in other entities

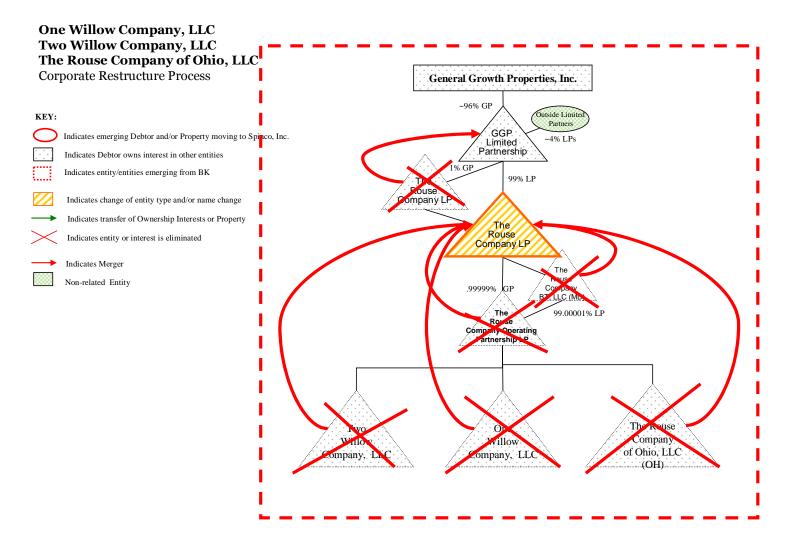
Non-related Entity



One Willow Company, LLC (DE) [Case No. 09-12215], an intermediary holding company wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into the Rouse Company LP.

The Rouse Company of Ohio, LLC (OH) [Case No. 09-12249], an intermediary holding company wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into the Rouse Company LP.

Two Willow Company, LLC (DE) [Case No. 09-12296], an intermediary holding company wholly owned by The Rouse Company Operating Partnership LP is eliminated. Elimination is pursuant to a merger into The Rouse Company LP. Prior to this merger, The Rouse Company Operating Partnership LP is eliminated pursuant to a merger into the Rouse Company LP.



One Willow Company, LLC et al

Upon Emergence



Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



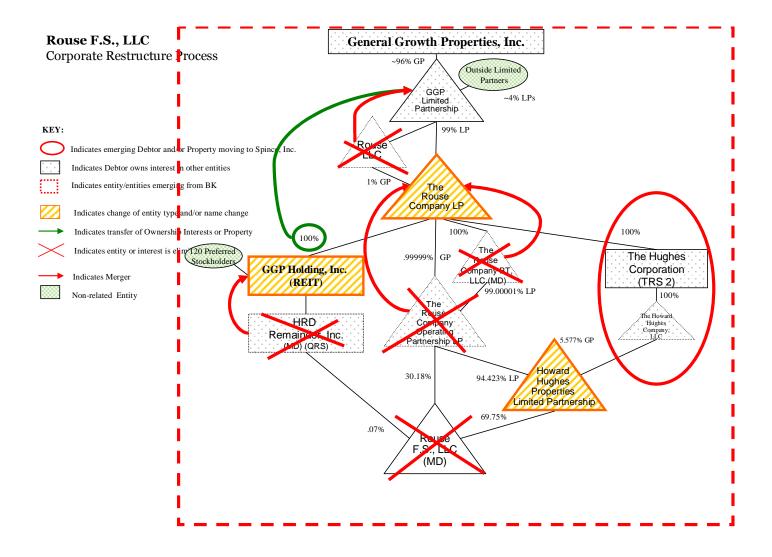
Indicates Entity owns interest in other entities



Non-related Entity



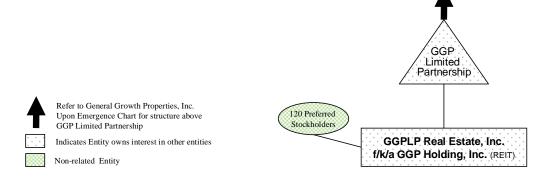
Rouse F.S., LLC (MD) [Case No. 09-12250], an intermediary holding company whose members are HRD Remainder, Inc. (0.07%), The Rouse Company Operating Partnership LP (30.18%) and Howard Hughes Properties, Limited Partnership (69.75%) is liquidated.



100% ownership interest unless otherwise indicated

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

Rouse F.S., LLC Upon Emergence



Saint Louis Galleria Anchor Acquisition, LLC (DE) [Case No. 09-12267], a shell company wholly owned by GGPLP L.L.C. is eliminated. Elimination is pursuant to a merger into GGPLP L.L.C.

Saint Louis Galleria Anchor Acquisition, LLC

Corporate Restructure Process

~96% GP Outside Limited Partners GGP ~4% LP Limited Partnership Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above ~ 90.7% Common GGP Limited Partnership Managing Member Indicates Entity owns interest in other entities Outside preferred interests Non-related Entity GGPLP L.L.C. Saint Louis Calleria Anchor Acquisition, LLC Shell Company L&T parcel sold to Nordstrom 7/6/2010

General Growth Properties, Inc.

100% ownership interest unless otherwise indicated

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

Saint Louis Galleria Anchor Acquisition, LLC

Upon Emergence



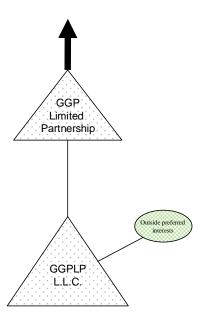
Refer to General Growth Properties, Inc. Upon Emergence Chart for structure above GGP Limited Partnership



Indicates Entity owns interest in other entities



Non-related Entity



The Rouse Company LP (DE) [Case No. 09-11983], an intermediary holding company whose partners are Rouse LLC (1% GP) and GGP Limited Partnership (99% LP) is converted to a Delaware limited liability company named The Rouse Company, LLC. Immediately following the conversion, Rouse LLC is merged into GGP Limited Partnership. As a result of the merger, the ownership interests in the newly converted The Rouse Company, LLC (f/k/a The Rouse Company LP) are now owned directly by GGP Limited Partnership.

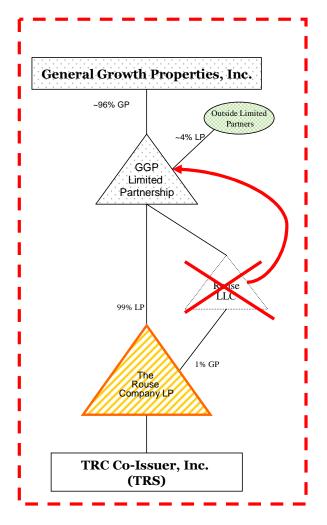
Rouse LLC (DE) [Case No. 09-11979], the general partner of The Rouse Company LP, wholly owned by GGP Limited Partnership, is eliminated. Elimination is pursuant to a merger into GGP Limited Partnership. Prior to the merger The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the merger and conversion the ownership interests of The Rouse Company, LLC (f/k/a The Rouse Company LP) are now owned directly by GGP Limited Partnership.

TRC Co-Issuer, Inc. (DE) [Case No. 09-11984], is co-issuer of The Rouse Company bonds and is wholly owned by The Rouse Company LP. The Rouse Company LP is converted to a Delaware limited liability company named The Rouse Company, LLC. As a result of the conversion, the ownership interests of TRC Co-Issuer, Inc. are now owned directly by The Rouse Company, LLC (f/k/a The Rouse Company LP).

The Rouse Company LP Rouse LLC TRC Co-Issuer Inc. Corporate Restructure Process

Indicates Entity owns interest in other entities

Non-related Entity

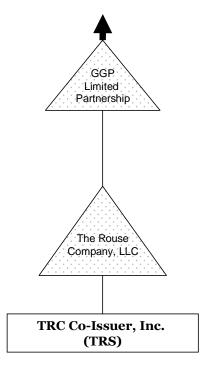


The Rouse Company LP Rouse LLC TRC Co-Issuer, Inc.

Upon Emergence

Indicates Entity owns interest in other entities

Non-related Entity



GGP Limited Partnership (DE) [Case No. 09-11978], is the operating partnership of General Growth Properties, Inc., a publicly traded real estate investment trust, whose general partner is General Growth Properties, Inc. Prior to emergence, GGP Limited Partnership formed a Delaware corporation named New GGP, Inc. On emergence, investors will purchase stock in New GGP, Inc. and GGP Limited Partnership's stock in New GGP, Inc. will be cancelled resulting in the investors being the stockholders of New GGP, Inc. New GGP, Inc. will then form a Delaware corporation named GGP Real Estate Holding I, Inc. Immediately following this formation, GGP Real Estate Holding I, Inc. will form a Delaware corporation named GGP Merger Sub, Inc. Immediately following this formation, New GGP, Inc. will contribute all of its cash and a portion of its voting common stock to GGP Real Estate Holding I, Inc., resulting in GGP Real Estate Holding I, Inc. owning shares in New GGP, Inc. GGP Merger Sub, Inc. will then merge into General Growth Properties, Inc. with General Growth Properties, Inc. changing its name in the merger to GGP, Inc. and amending and restating its Certificate of Incorporation and Bylaws (the "Merger"). In the Merger, GGP, Inc.'s (f/k/a General Growth Properties, Inc.) stock will automatically convert into the right to receive a proportionate share of the New GGP, Inc. common stock. Immediately after the Merger, GGP Real Estate Holding I, Inc. will own all of GGP, Inc.'s (f/k/a General Growth Properties, Inc.) outstanding common stock and New GGP, Inc. changes its name to General Growth Properties, Inc. GGP Real Estate Holding I, Inc. will then form GGP Real Estate Holding II, Inc. contributing some of its cash in exchange for stock of GGP Real Estate Holding II, Inc. GGP Real Estate Holding I, Inc. will then contribute the remainder of its cash to GGP, Inc. (f/k/a General Growth Properties, Inc.) in exchange for additional GGP, Inc. (f/k/a General Growth Properties, Inc.) voting common stock and preferred stock. GGP, Inc. (f/k/a General Growth Properties, Inc.) and GGP Real Estate Holding II, Inc. will then form a new Delaware limited partnership named GGP Limited Partnership II. GGP, Inc. (f/k/a General Growth Properties, Inc.) will then contribute substantially all of its interests in GGP Limited Partnership in exchange for preferred and common units of GGP Limited Partnership II, retaining an approximately 1% general partnership interest in GGP Limited Partnership. GGP Real Estate Holding II, Inc. will contribute all of its cash in exchange for common units of GGP Limited Partnership II. GGP Limited Partnership II will then contribute the cash it received to GGP Limited Partnership. As a result of the above merger, formations, and contributions, the ownership interests of GGP Limited Partnership will be owned by GGP, Inc. (f/k/a General Growth Properties, Inc.) and GGP Limited Partnership II.

General Growth Properties, Inc. (DE) [Case No. 09-11977], a publicly traded real estate investment trust and the general partner of GGP Limited Partnership will become a private real estate investment trust and will change its name to GGP, Inc. Prior to emergence, GGP Limited Partnership formed a Delaware corporation named New GGP, Inc. On emergence, investors will purchase stock in New GGP, Inc. and GGP Limited Partnership's stock in New GGP, Inc. will then be cancelled resulting in the investors being the stockholders of New GGP, Inc. New GGP, Inc. will then form a Delaware corporation named GGP Real Estate Holding I, Inc. Immediately following this formation, GGP Real Estate Holding I, Inc. will form a Delaware corporation named GGP Merger Sub, Inc. Immediately following this formation, New GGP, Inc. will contribute all of its cash and a portion of its voting common stock to

GGP Real Estate Holding I, Inc., resulting in GGP Real Estate Holding I, Inc. owning shares in New GGP, Inc. GGP Merger Sub, Inc. will then merge into General Growth Properties, Inc. with General Growth Properties, Inc. changing its name in the merger to GGP, Inc. and amending and restating its Certificate of Incorporation and Bylaws (the "Merger"). In the Merger, GGP, Inc.'s (f/k/a General Growth Properties, Inc.) stock will automatically convert into the right to receive a proportionate share of the New GGP, Inc. common stock. Immediately after the Merger, GGP Real Estate Holding I, Inc. will own all of GGP, Inc.'s (f/k/a General Growth Properties, Inc.) outstanding common stock and New GGP, Inc. changes its name to General Growth Properties, Inc. As a result of the above merger, formations, and contributions, the ownership interests of GGP, Inc. (f/k/a General Growth Properties, Inc.) will be wholly owned by GGP Real Estate Holding I, Inc.

General Growth Properties, Inc. GGP Limited Partnership

Corporate Restructure Process

Indicates Entity owns interest in other entities

Non-related Entity

