

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

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

**EIGHTH SUPPLEMENT TO DISCLOSURE STATEMENT
FOR PLAN DEBTORS' JOINT PLAN OF REORGANIZATION
SOLELY WITH RESPECT TO CERTAIN DEBTORS
UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

**INDEX OF SECOND GROUP DEBTORS' EIGHTH DISCLOSURE
STATEMENT SUPPLEMENT NOTES AND MATERIALS**

Capitalized terms used throughout this Second Group of Debtors' Eighth Disclosure Statement Supplement are defined in Appendix A -- "Material Defined Terms for Plan Debtors' Disclosure Statement" as attached to the Disclosure Statement, and as supplemented or amended.

DOCUMENT DESCRIPTION	EXPLANATION
Supplement to Disclosure Statement Section V.I, "Certain Litigation"	Contains additional information litigation information concerning the Plan Debtors added pursuant to this Second Group of Debtors' Eighth Disclosure Statement Supplement
Supplement to Disclosure Statement Section XIV, "Conclusion and Recommendations"	Contains signature blocks for the Plan Debtors identified in the supplement to <u>Appendix C</u> to the Disclosure Statement, attached hereto.
Replacement Exhibit 3 – "Financial Projections" to the Disclosure Statement	Amended to account for the addition of the Plan Debtors pursuant to this Second Group of Debtors' Eighth Disclosure Statement Supplement.
Supplement to Appendix A – "Material Defined Terms for Plan Debtors' Disclosure Statement" to the Disclosure Statement	Contains additional defined terms.
Supplement to Appendix C – "List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims" to the Disclosure Statement	Contains additional Plan Debtors.
Replacement Appendix D – "Coded Organization Chart" to the Disclosure Statement	Amended to account for the addition of the Plan Debtors pursuant to this Second Group of Debtors' Eighth Disclosure Statement Supplement.
Supplement to Appendix E – "Corporate Reorganization Process" to the Disclosure Statement	Contains supplemental pages to reflect the Plan Debtors' corporate restructuring process.
Note with respect to supplement to Disclosure Statement Section VI, "Plan Description"	Certain modifications to the form of Plan were made in conjunction with the Confirmation Hearing on December 15, 2009 with respect to other Debtors. Those modifications are not reflected in the Disclosure Statement. Please refer to the Plan, which can be found as Exhibit

DOCUMENT DESCRIPTION	EXPLANATION
	B to the <i>Findings of Fact, Conclusions of Law, and Order Confirming the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code</i> [Docket No. 3915].

Supplement to Disclosure Statement
Section V.I, “Certain Litigation”

1. ***Citicorp North America, Inc. v. Oakwood Shopping Center Limited Partnership, et al.***

Citi holds the mortgage on Oakwood Shopping Center, securing a \$95 million loan to Oakwood. The terms of the Oakwood Loan required repayment of the loan on or prior to its March 16, 2009 maturity date. Oakwood failed to repay the loan on the maturity date, thereby defaulting under the Oakwood Loan and, on March 17, 2009, Citi instituted a suit for foreclosure on the property. The foreclosure suit names Oakwood, GGP, GGP LP, and The Rouse Company LP as defendants. The court entered an order of seizure of the property and appointed a neutral “keeper.” However, enforcement of the seizure order was stayed due to the imposition of the automatic stay on the Commencement Date. Citi subsequently moved before the Bankruptcy Court to lift the automatic stay in order to pursue the foreclosure action in Louisiana. The hearing on the motion has been adjourned by the parties. Upon execution of the loan modification agreement contemplated in the Plan, Citi will file an order seeking dismissal of the foreclosure suit described in this paragraph. In addition, pursuant to the loan modification agreement contemplated by the Plan, Citi, on its own behalf and as the administrative agent for Sandelman Partners CRE CDO I, Ltd., and Pembroke Community Investors LLC, will agree to withdraw the *Verified Motion of Citicorp North America, Inc. for Entry of an Order Granting Relief from the Automatic Stay* [Docket No. 1278] with prejudice, and to forgo pursuit of any and all other requests for relief from the automatic stay related to Oakwood Shopping Center.

**Supplement to Disclosure Statement Section XIV,
“Conclusion and Recommendations”**

ROUSE-OAKWOOD SHOPPING CENTER, LLC

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

OAKWOOD SHOPPING CENTER LIMITED PARTNERSHIP

By: Rouse-Oakwood Shopping Center, LLC, its general partner

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

Exhibit 3 – Financial Projections

*Capitalized terms used in this **Exhibit 3** are defined in **Appendix A** to the Disclosure Statement, as supplemented or amended.*

For the purpose of demonstrating that the Plan satisfies the feasibility standard described in Section VIII.A.3 of the Disclosure Statement, the Plan Debtors provide the attached consolidated cash flow analysis and the following narrative description.

The Plan Debtors estimate that the Emergence Costs are approximately \$587.9 million. Of this amount, \$467.0 million is associated with the mortgage and mezzanine debt restructuring, including extension fees, servicer fees and expenses, catch-up amortization payments, accrued interest, the funding of certain escrows and other expenses. A further \$120.9 million is associated with distributions related to prepetition claims against the Plan Debtors. The Plan Debtors are expected to fund these restructuring costs and Plan distributions predominately from funds generated by the Plan Debtors since the onset of their Chapter 11 Cases, with additional support from excess liquidity of GGP LP. These amounts are the best available estimates as of the date of this Disclosure Statement supplement and are subject to change based on the final number of Plan Debtors included or excluded from the Plan and other factors.

As described in Section II.B of the Disclosure Statement, the Plan Debtors engaged in lengthy negotiations with the Secured Debt Holders. In connection with those negotiations, in August 2009 the Plan Debtors completed the preparation of long-term project-level financial projections and provided those projections to the Secured Debt Holders and other key constituencies in the Chapter 11 Cases, including the professionals for the Creditors' Committee and the Equity Committee. The project-level projections completed in August 2009 show that the Plan Debtors will have cash flow well in excess of the amounts necessary to satisfy their principal and interest payments under the restructured secured loans and all other cash needs through 2014. The Plan Debtors' cash flow in 2010 is estimated to be approximately \$351.2 million less than their cash needs, due primarily to the \$150 million pay-down of the secured debt on the Ala Moana property as negotiated as part of the restructuring of that entity's property level secured loan. GGP expects to fund this shortfall out of excess liquidity of GGP LP. The Ala Moana pay-down also can be deferred beyond 2010.

The consolidated cash forecast attached shows that GGP has sufficient cash to fund the Emergence Costs of the Plan Debtors as well as the estimated \$351.2 million shortfall in 2010. On a pro forma basis including all estimated Emergence Costs and other payments required by the Plan, GGP projects it will have \$227.0 million in cash available at the end of 2010.

The Plan Debtors do not, as a matter of course, publish business plans, strategies, projections, anticipated financial positions, or the results of operations. Accordingly, the Plan Debtors do not anticipate that they will, and disclaim any obligation to, furnish updated projections or cash flow forecasts, to holders of Claims or Interests in the Plan Debtors after the Confirmation Date, or to include such information in documents required to be filed with the SEC (if any) or otherwise make such information public. The Plan Debtors do, however,

continue to update their projections to reflect actual results, business developments, changes in assumptions, and refinements to projection methodologies; future projections are likely to differ from those set forth herein. GGP anticipates incorporating such future financial projections in information that is delivered to certain constituencies for purposes of the remaining Chapter 11 Cases.

Creditors should not rely on the projections or cash flow forecast as a representation or guarantee of future performance; they are an estimate done as of August 2009 for purposes of demonstrating feasibility of the Plan and actual results could vary significantly. The projections and cash flow forecast have not been prepared on the basis of Generally Accepted Accounting Principles, the rules of the SEC, or the American Institute of Certified Public Accountants. The projections and cash flow forecast have not been audited or reviewed by independent public accountants.

General Growth Properties, Inc.

Cash Forecast

(\$ in Millions)

	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	May - Dec
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
Consolidated Cash Flow Before Debt Service and Plan Related Distributions	\$85.6	\$91.0	\$111.7	\$101.7	\$106.5	\$102.7	\$128.6	\$115.8	\$843.5
Debt Service	(94.2)	(96.9)	(98.3)	(97.1)	(97.2)	(97.2)	(96.9)	(96.8)	(774.6)
Restructuring & Settlement Related Distributions	(63.5)	(3.0)	-	-	-	-	-	(171.0)	(237.5)
Pre Petition Amounts	(25.5)	(1.5)	(11.3)	(1.5)	(17.8)	(1.5)	(1.5)	(26.2)	(86.8)
Consolidated Cash Flow	(97.6)	(10.4)	2.1	3.1	(8.5)	4.0	30.2	(178.3)	(255.3)
Beginning Consolidated Cash	482.3	384.7	374.3	376.4	379.5	371.0	375.0	405.2	
Consolidated Cash Flow	(97.6)	(10.4)	2.1	3.1	(8.5)	4.0	30.2	(178.3)	
Ending Consolidated Cash	\$384.7	\$374.3	\$376.4	\$379.5	\$371.0	\$375.0	\$405.2	\$227.0	

Note:

The forecast includes emergence costs and restructured debt service for only those loans that have confirmed plans or are being heard for confirmation.

The timing of emergence for the remaining Debtors used in this forecast is not indicative of the actual timing of emergence.

**Supplement to Appendix A – “Material Defined
Terms for Plan Debtors’ Disclosure Statement”**

Citi means Citicorp North America, Inc.

Oakwood means Oakwood Shopping Center Limited Partnership

Oakwood Loan means that certain Property-Level Loan made pursuant to that certain Loan Agreement dated January 30, 2006, as amended, between Oakwood Shopping Center Limited Partnership and Citicorp, North America, Inc., as lender, and Citicorp North America, Inc. as the administrative agent.

Second Group of Debtors’ Eighth Disclosure Statement Supplement means this *Notice of Filing of Eighth Supplement to Disclosure Statement for Second Group of Plan Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, filed on April 29, 2010.

Supplement to Appendix C – List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims

Pursuant to Section I of this Disclosure Statement, this Appendix C lists all of the proponents of the Plan. The list of Plan Debtors is repeated twice in this Appendix C, sorted first in ascending alphabetical order of the names of the properties the Plan Debtors are each respectively associated with, and second in ascending alphabetical order of the legal entity names of the Plan Debtors. A “LID” designation, also provided, is used for purposes of identifying the Debtor entities. Pursuant to Section XIII.B of this Disclosure Statement, this Appendix C also identifies those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Corporate Secured Debt Claims and those Plan Debtors’ Secured Debt Claims which the Plan Debtors believe should be treated as Non-Corporate Secured Debt Claims. Capitalized terms used in this Appendix C are defined in Appendix A.

Appendix C – List of Plan Debtors (Sorted by Property)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
237	Oakwood Shopping Center Limited Partnership	Oakwood Shopping Center	NCSD
236	Rouse-Oakwood Shopping Center, LLC	Oakwood Shopping Center	NCSD

¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Appendix C – List of Plan Debtors (Sorted by Debtor)

LID	Debtor Name	Property Name	Type of Secured Debt Claim¹
237	Oakwood Shopping Center Limited Partnership	Oakwood Shopping Center	NCSD
236	Rouse-Oakwood Shopping Center, LLC	Oakwood Shopping Center	NCSD

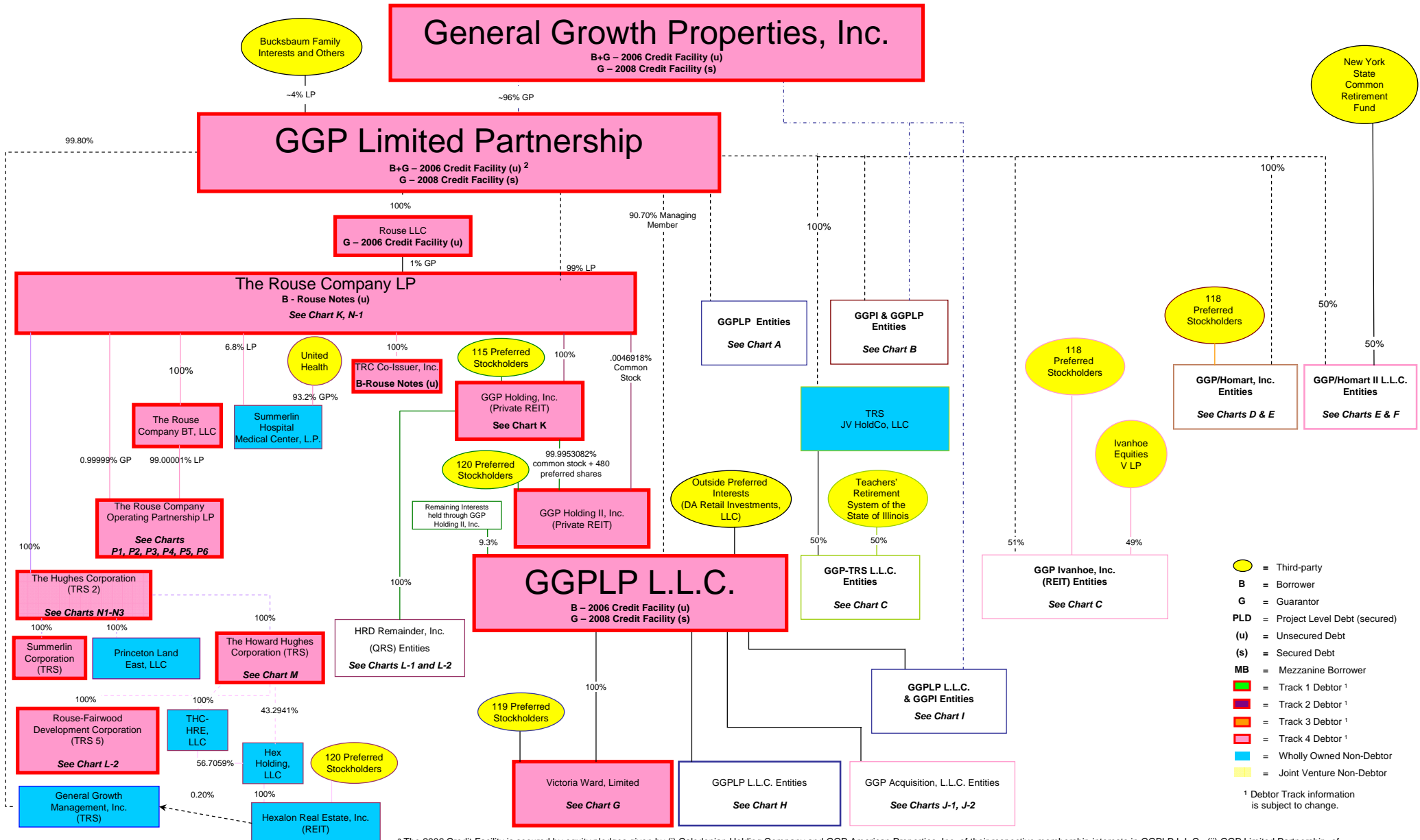
¹ CSD indicates the entity has a Corporate Secured Debt Claim, and NCSD indicates the entity has a Non-Corporate Secured Debt Claim. These designations are referred to in Section XIII of the Disclosure Statement, which describes certain tax consequences of the Plan.

Appendix D – Coded Organization Chart

Pursuant to Section IV.B of the Disclosure Statement, this Appendix D depicts the organizational structure of the GGP Group, as well as certain joint ventures in which the GGP Group holds ownership interests, as of the date on which the Plan was originally filed. The chart is coded to reflect pertinent information about each legal entity, including: (i) the entity's status as a Debtor or non-Debtor; (ii) whether the entity is a primary obligor pursuant to any Secured Debt Claims or certain other Secured Claims; and (iii) the grouping of each Debtor entity into one of four "tracks," reflecting the currently projected sequence of emergence from bankruptcy protection of each Debtor.¹ Capitalized terms used in this Appendix D are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

¹ The grouping of the various Debtors into respective "tracks" is subject to change.

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



² The 2006 Credit Facility is secured by equity pledges given by (i) Caledonian Holding Company and GGP American Properties, Inc. of their respective membership interests in GGPLP L.L.C., (ii) GGP Limited Partnership, of its respective (a) membership interests in both GGPLP L.L.C. and Rouse LLC, and (b) partnership interest in The Rouse Company LP, and (iii) Rouse LLC, of its respective partnership interest in The Rouse Company LP.

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

GGP Limited Partnership

B+G – 2006 Credit Facility (u)
 G – 2008 Credit Facility (s)

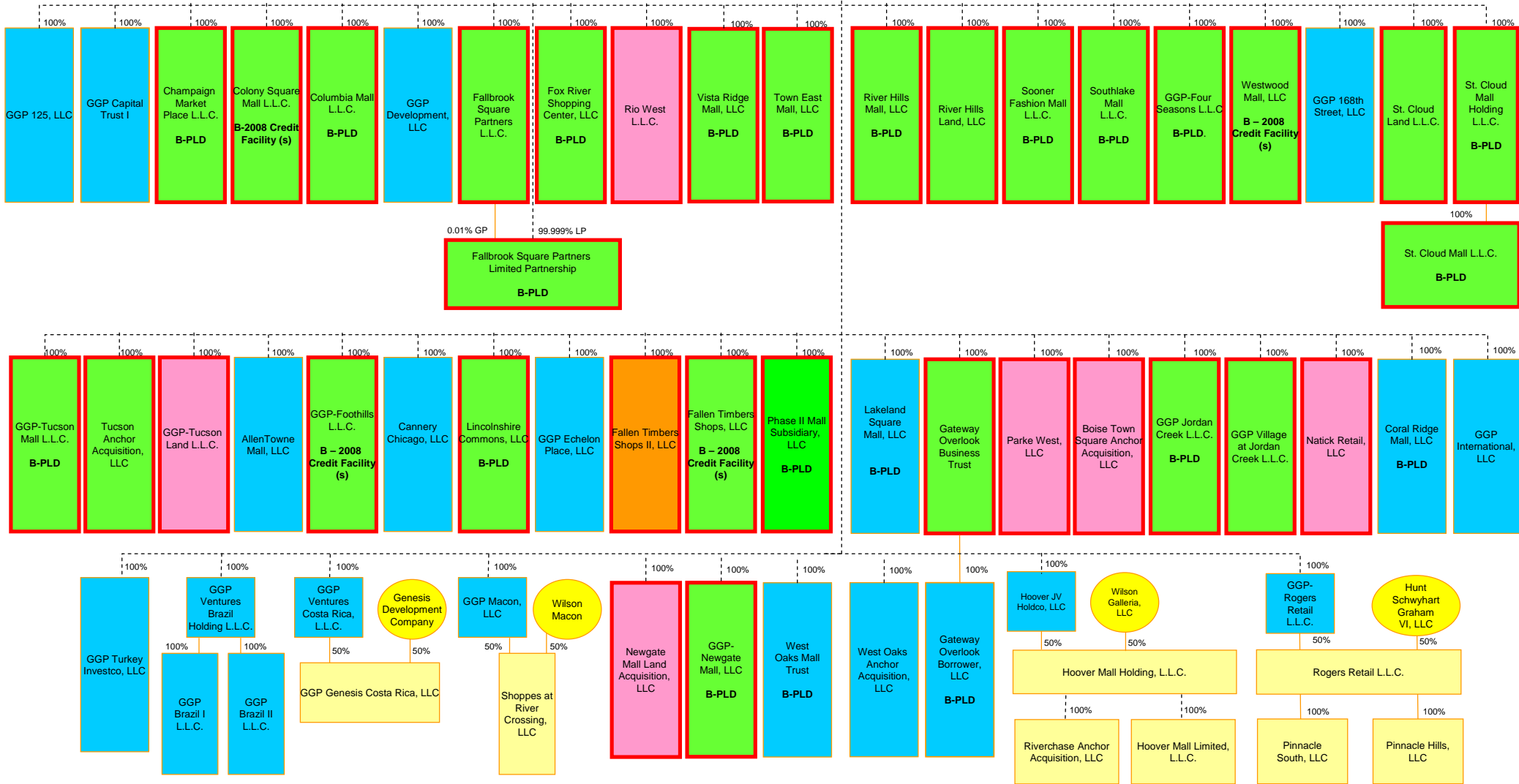


Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

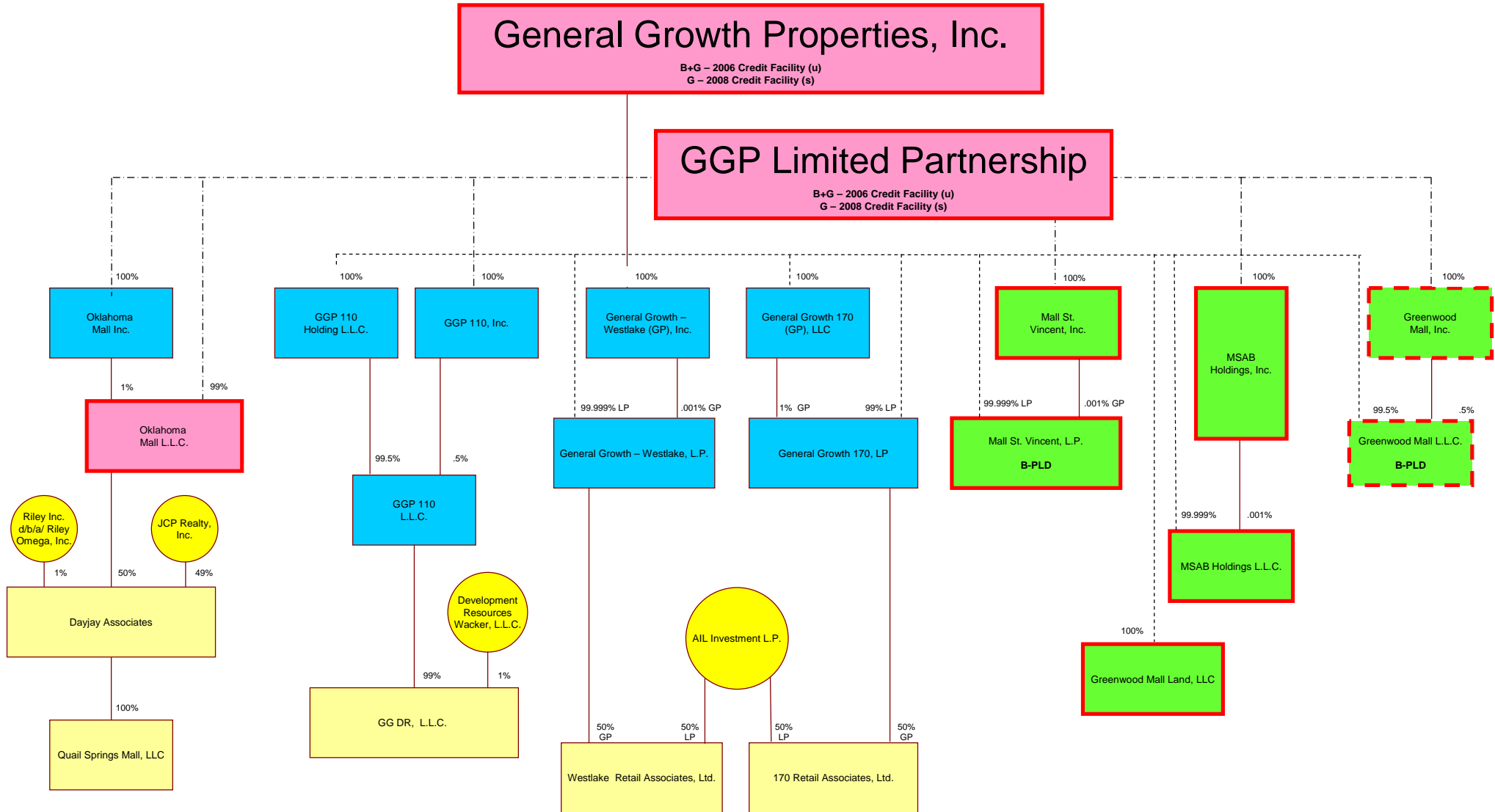


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

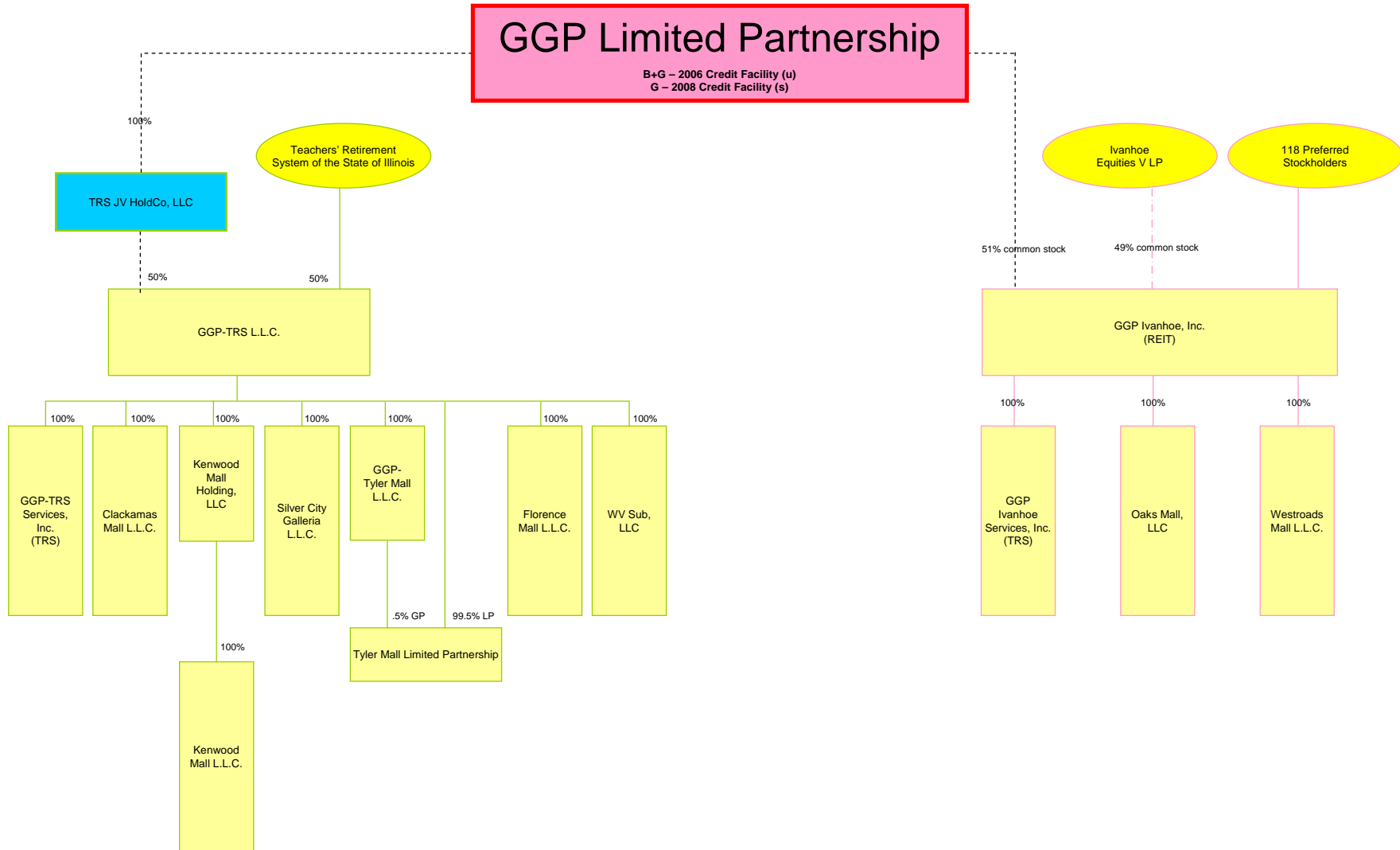
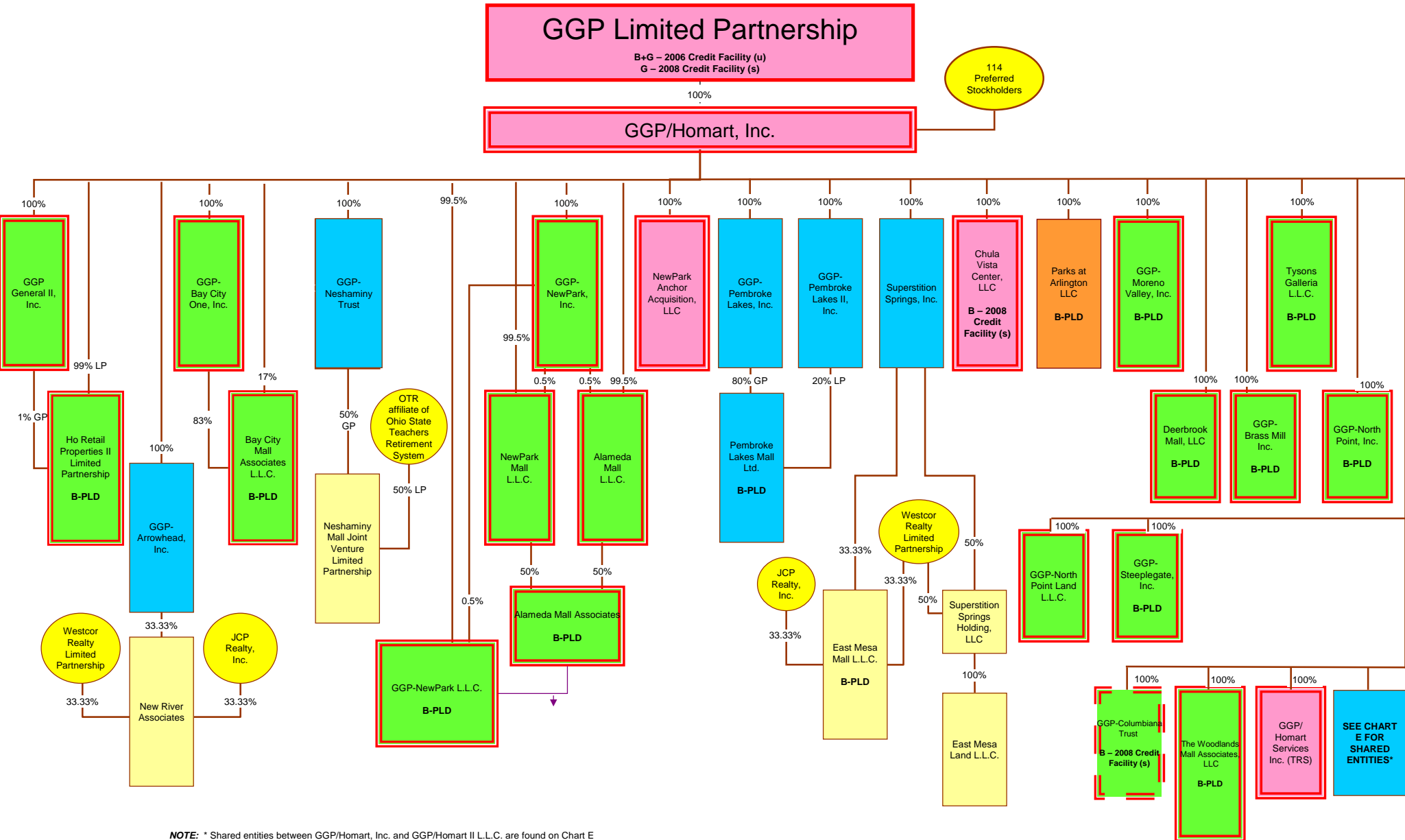


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart E

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

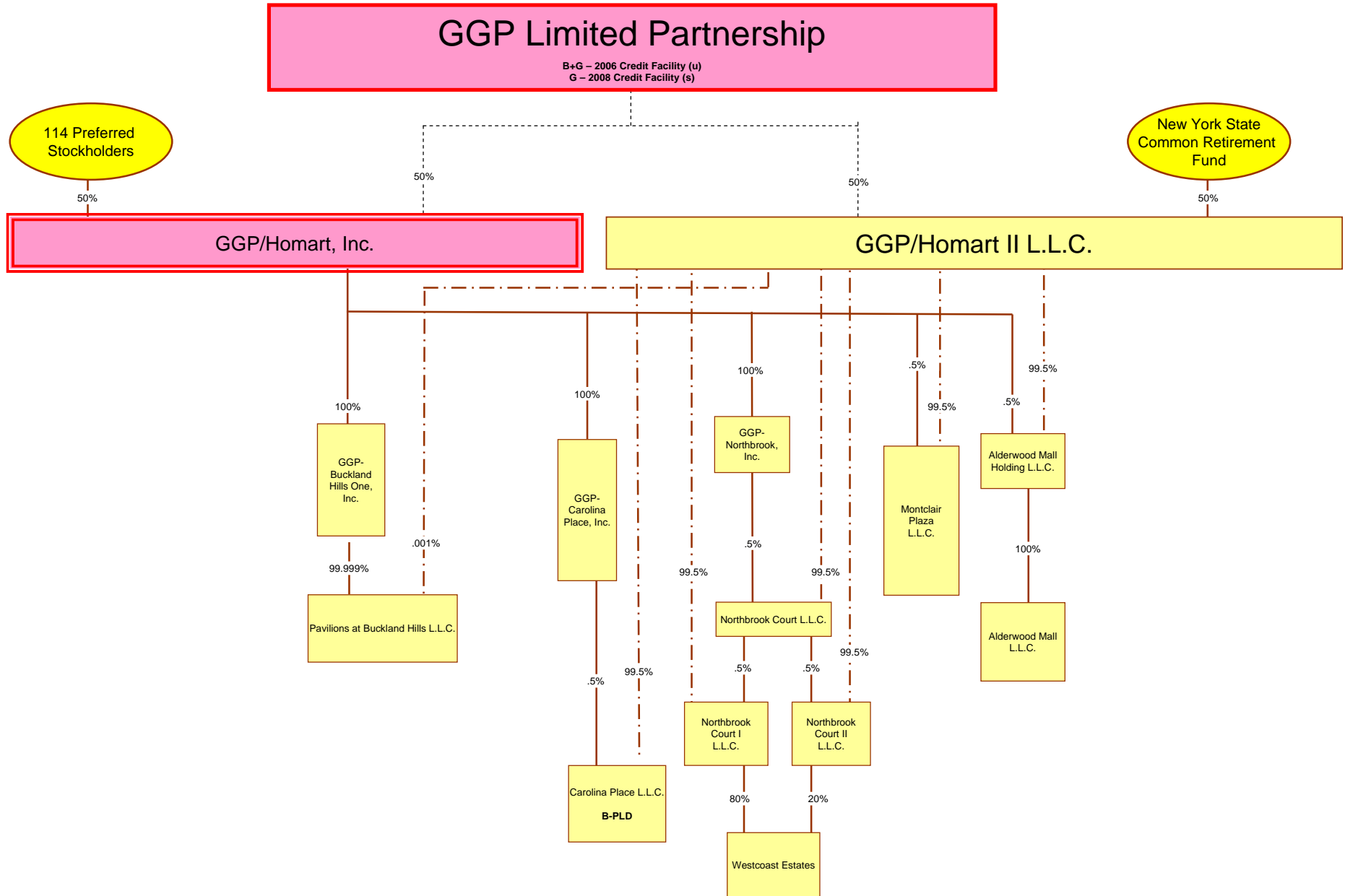
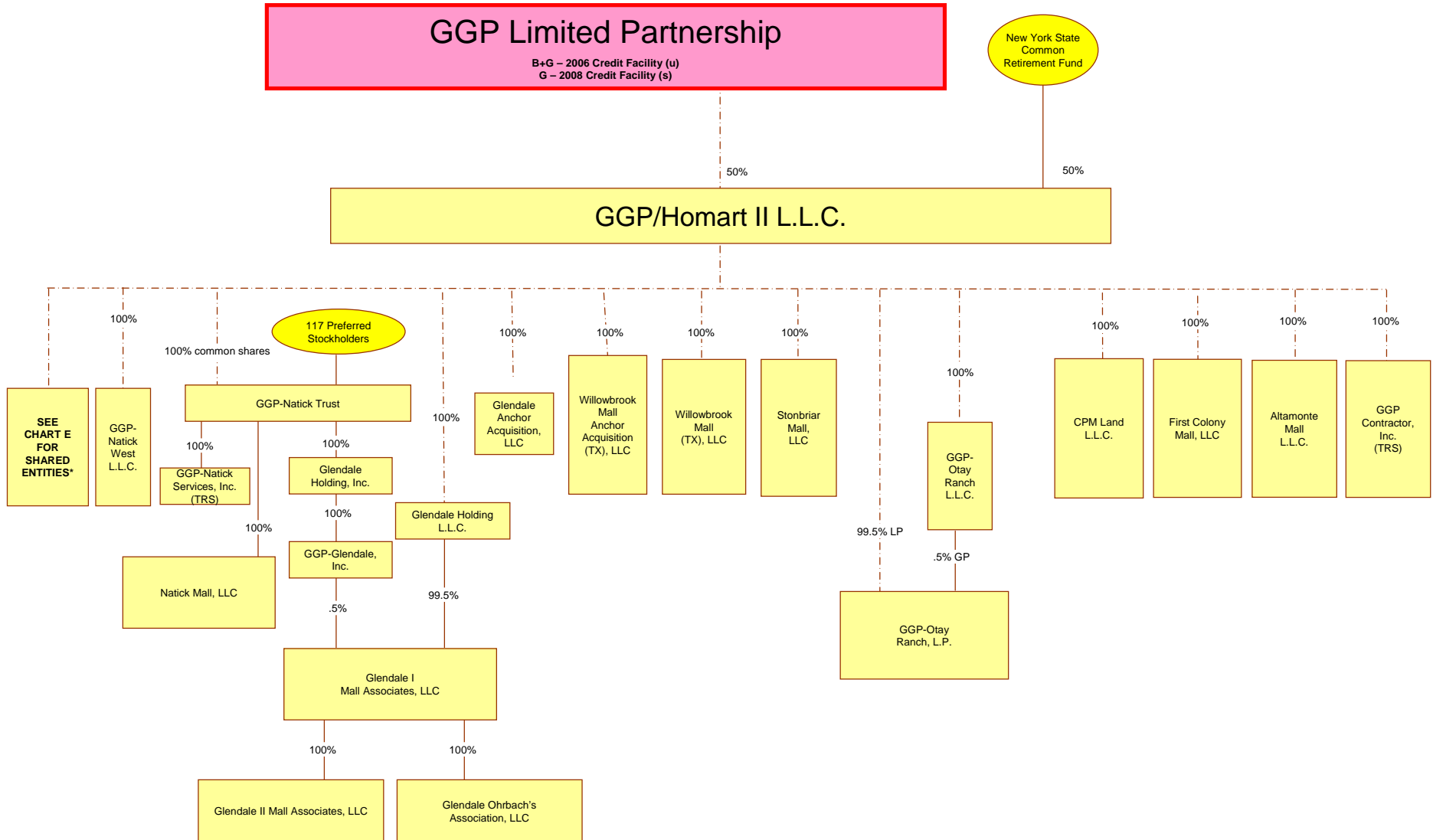


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



NOTE: * Shared entities between GGP/Homart, Inc. and GGP/Homart II L.L.C. are found on Chart E

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
Entities with dotted borders are Debtors filed on April 23, 2009

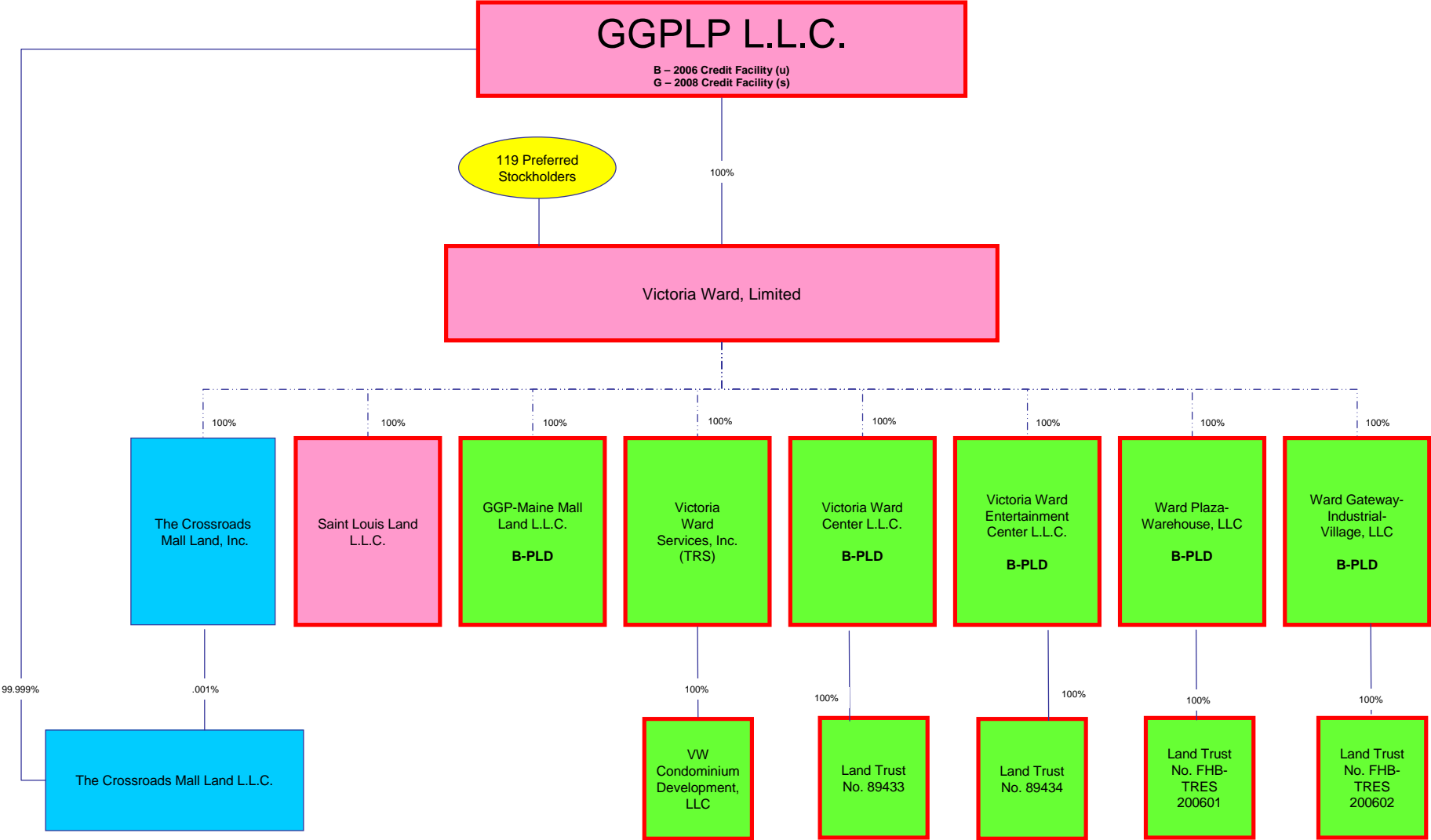


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

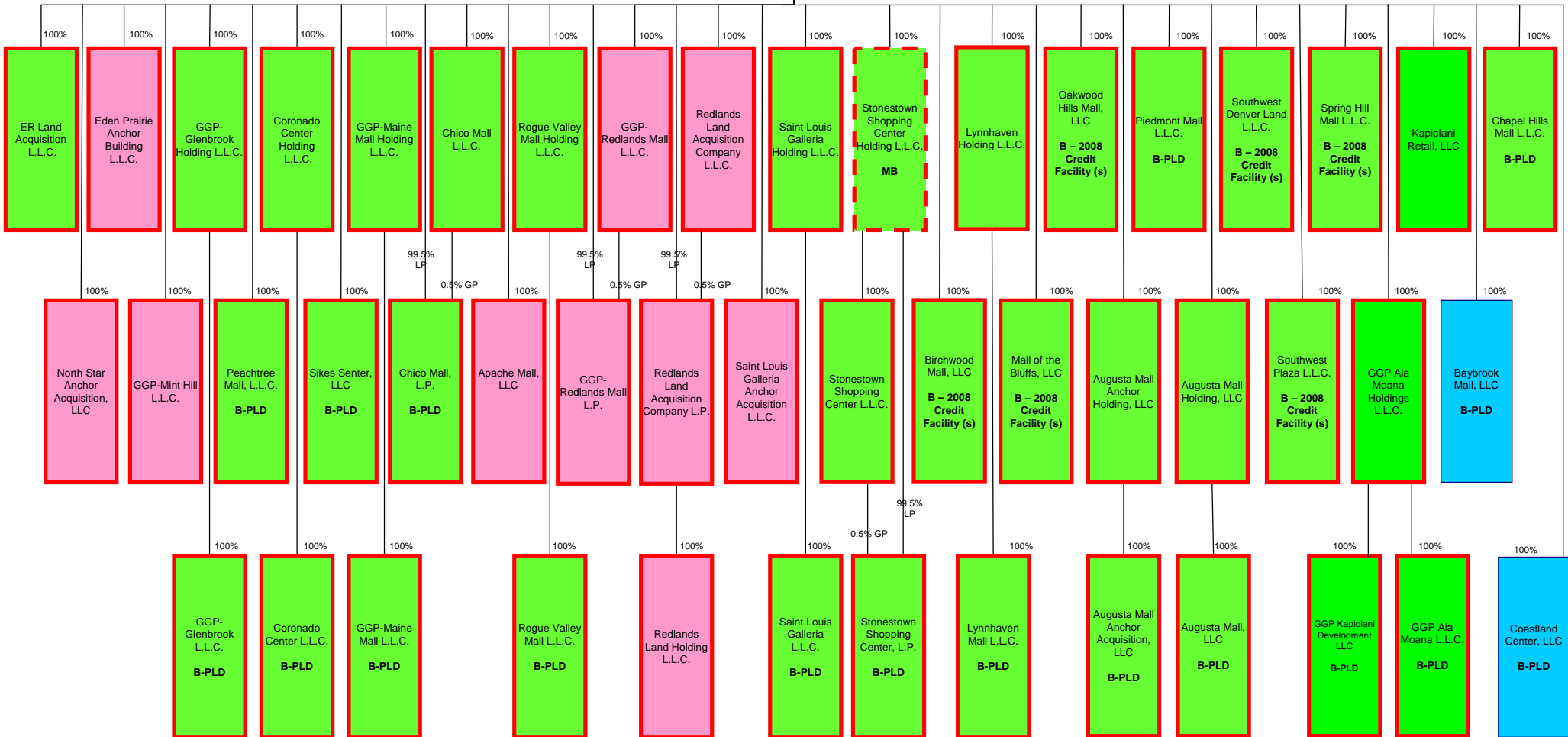


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

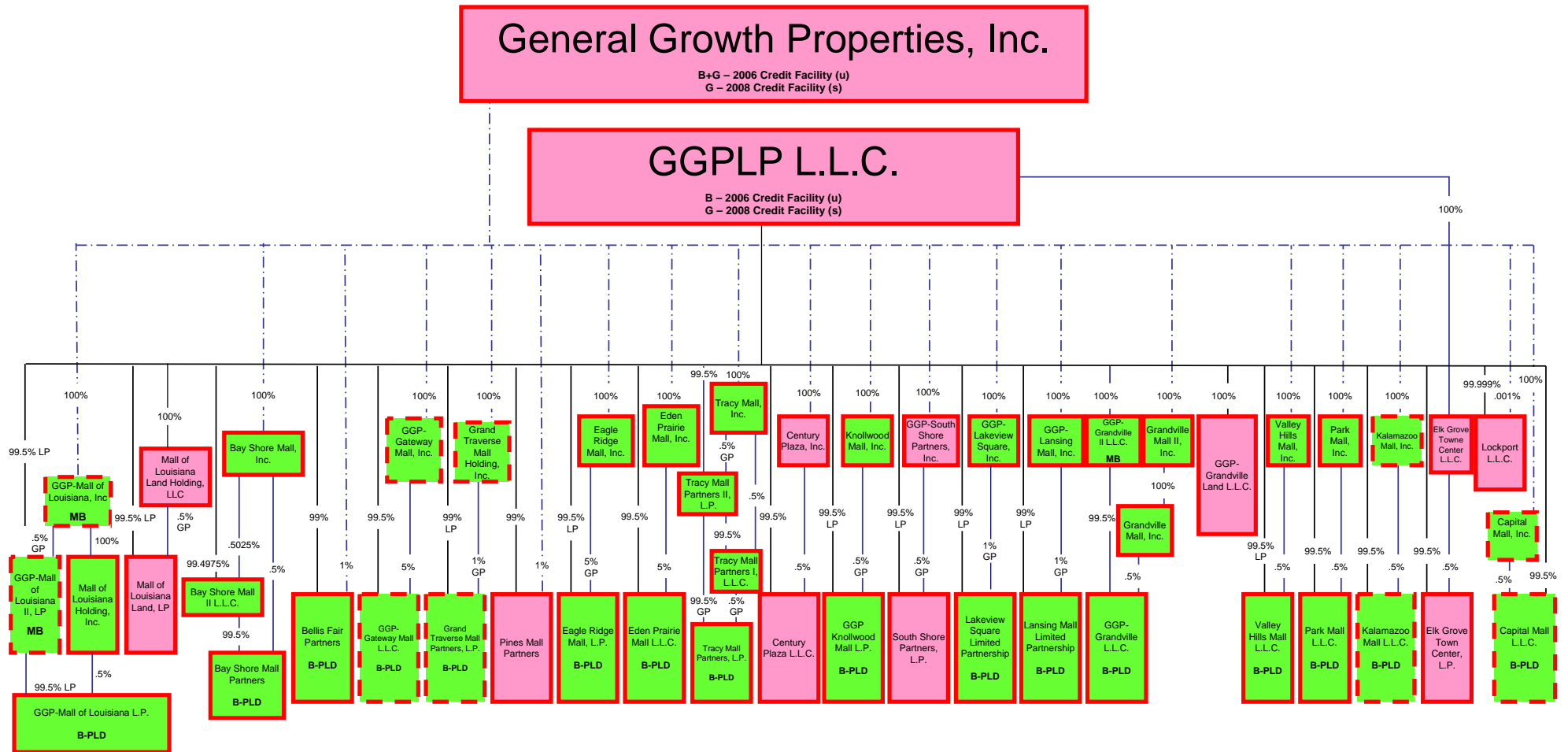


Chart J-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

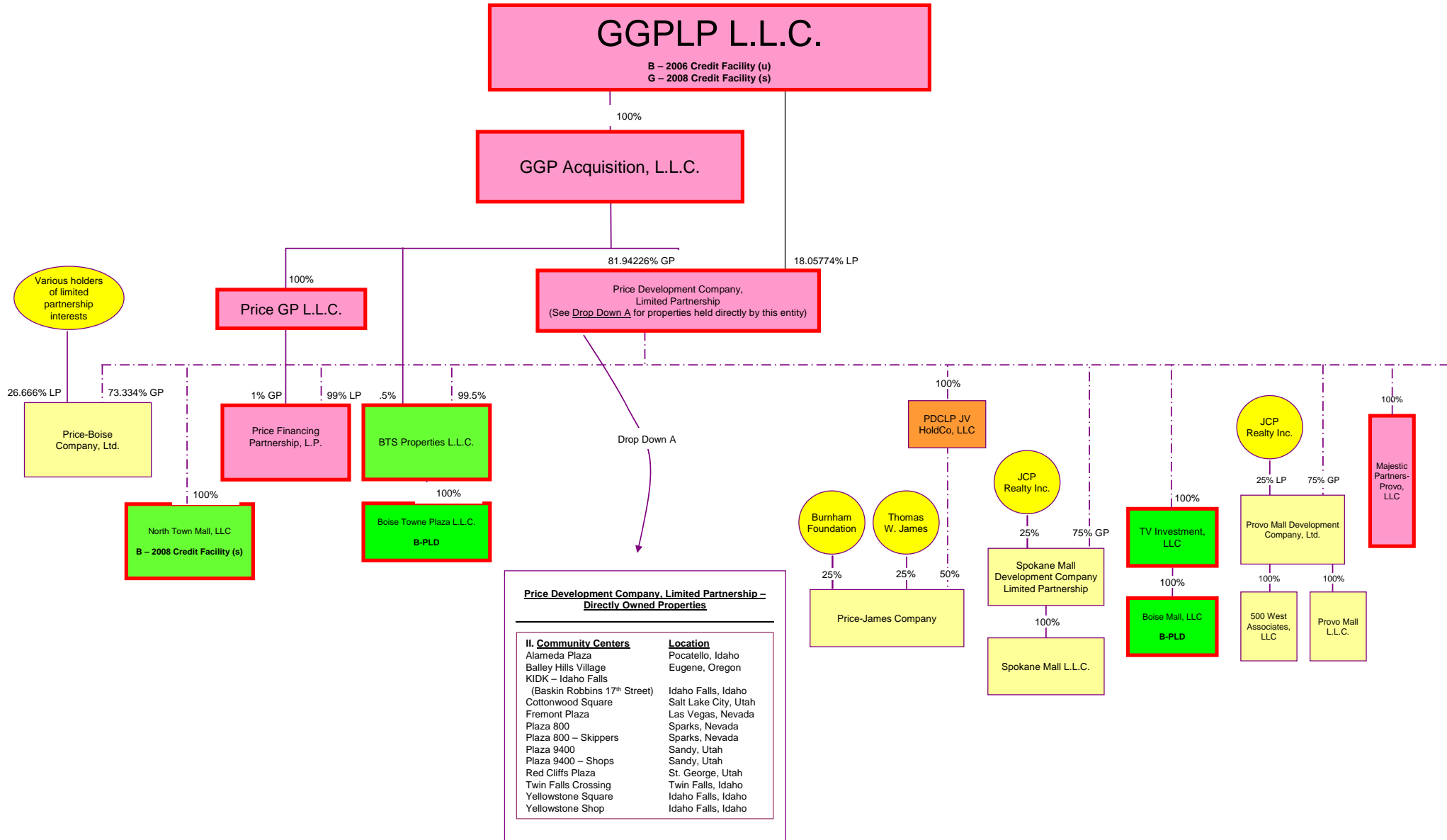


Chart J-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

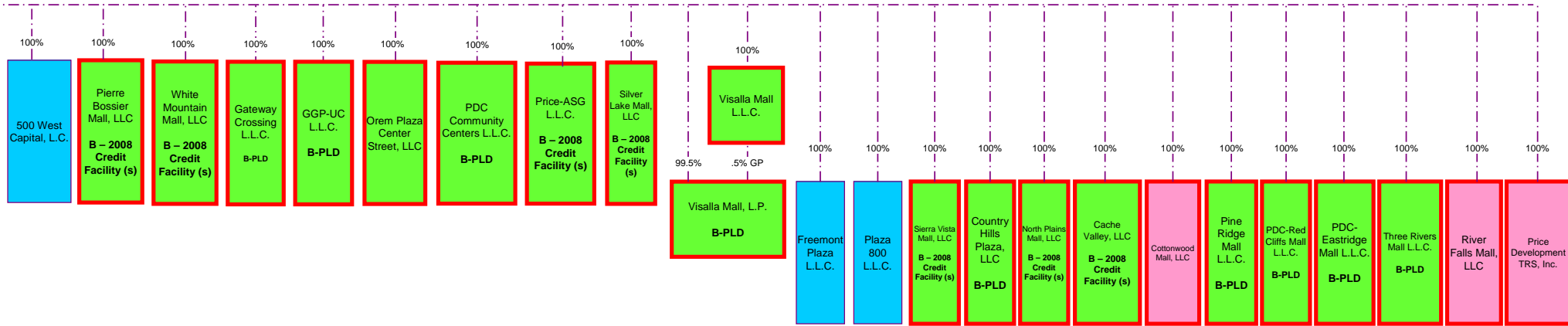


Chart K

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

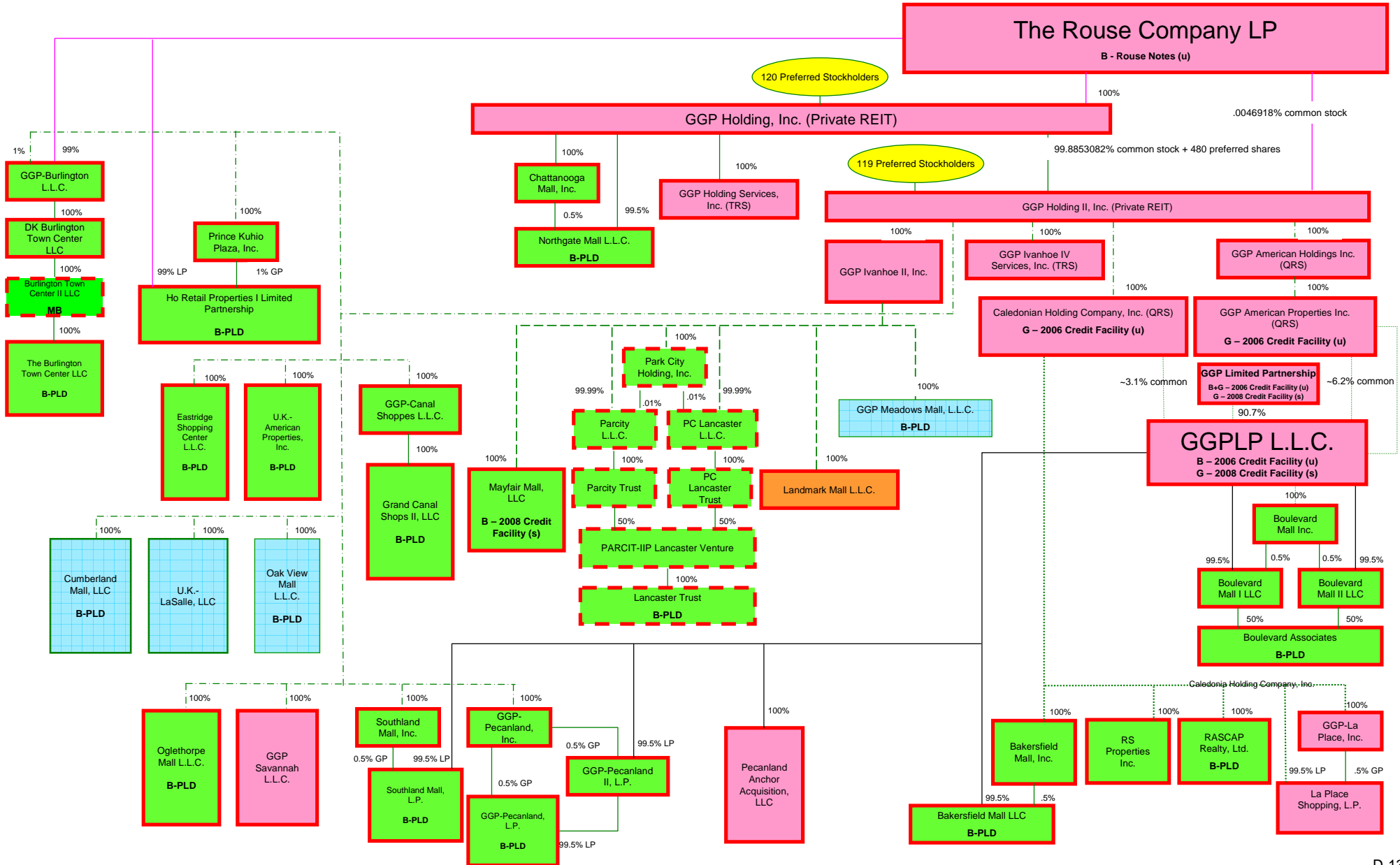


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

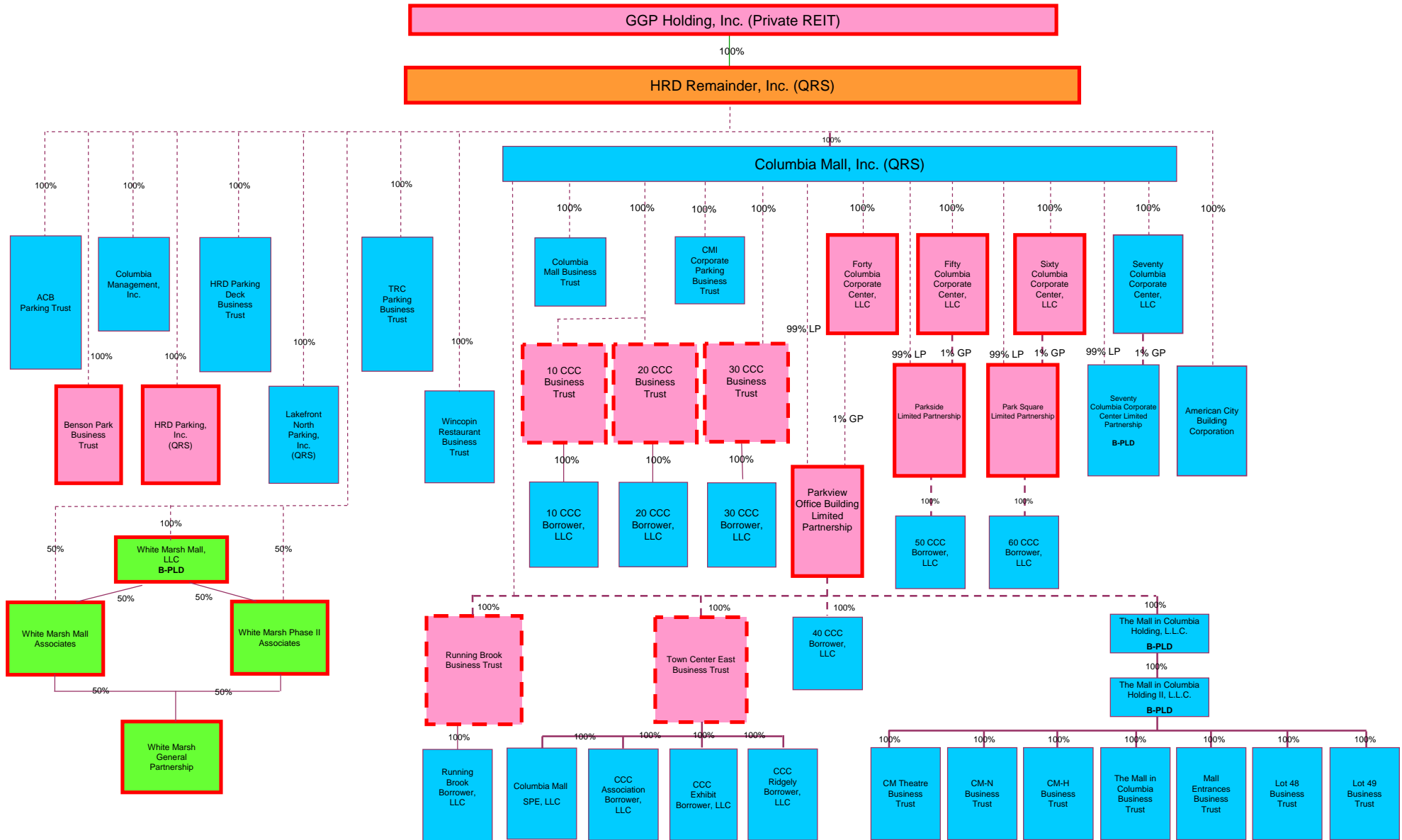


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

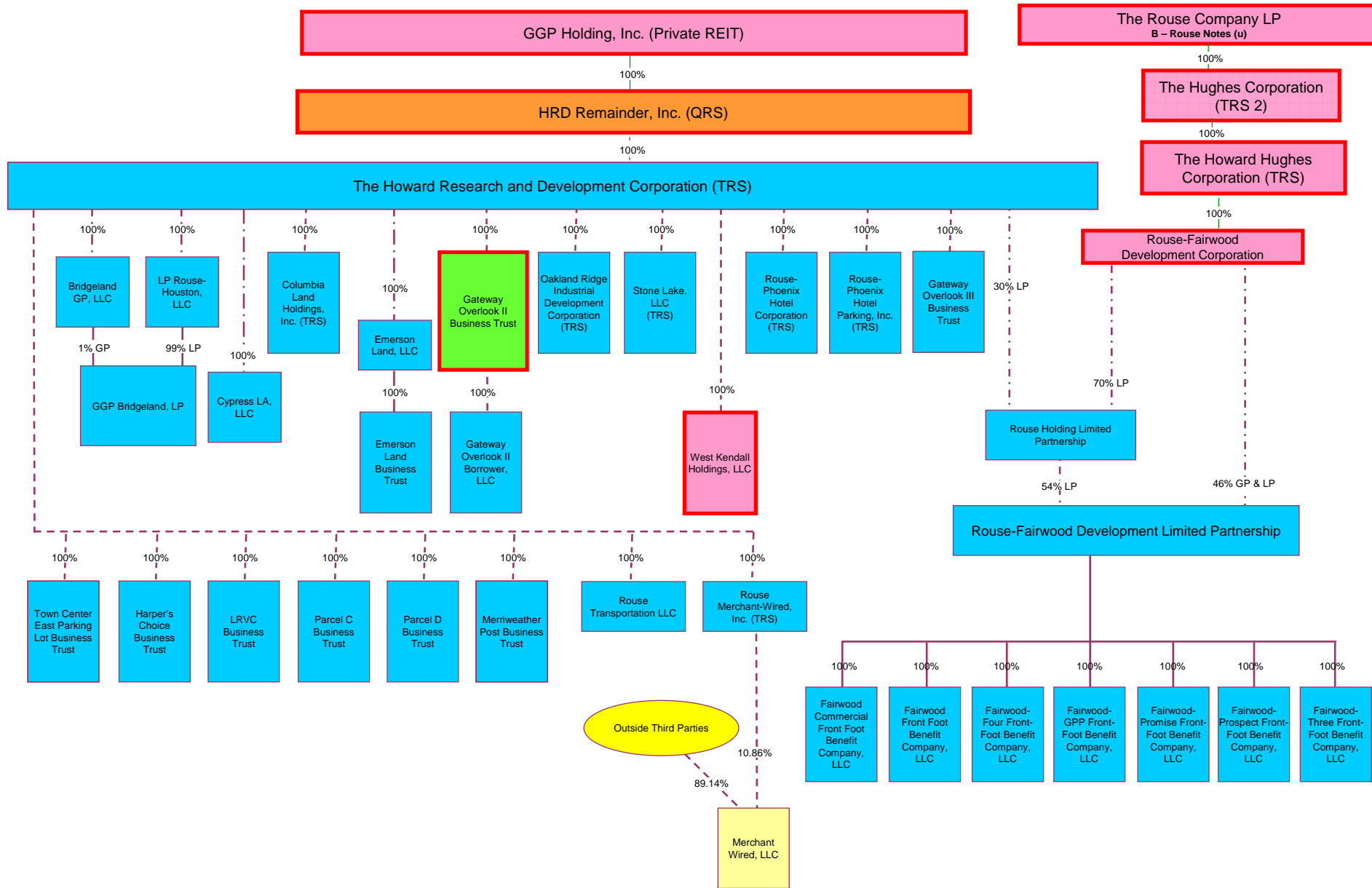
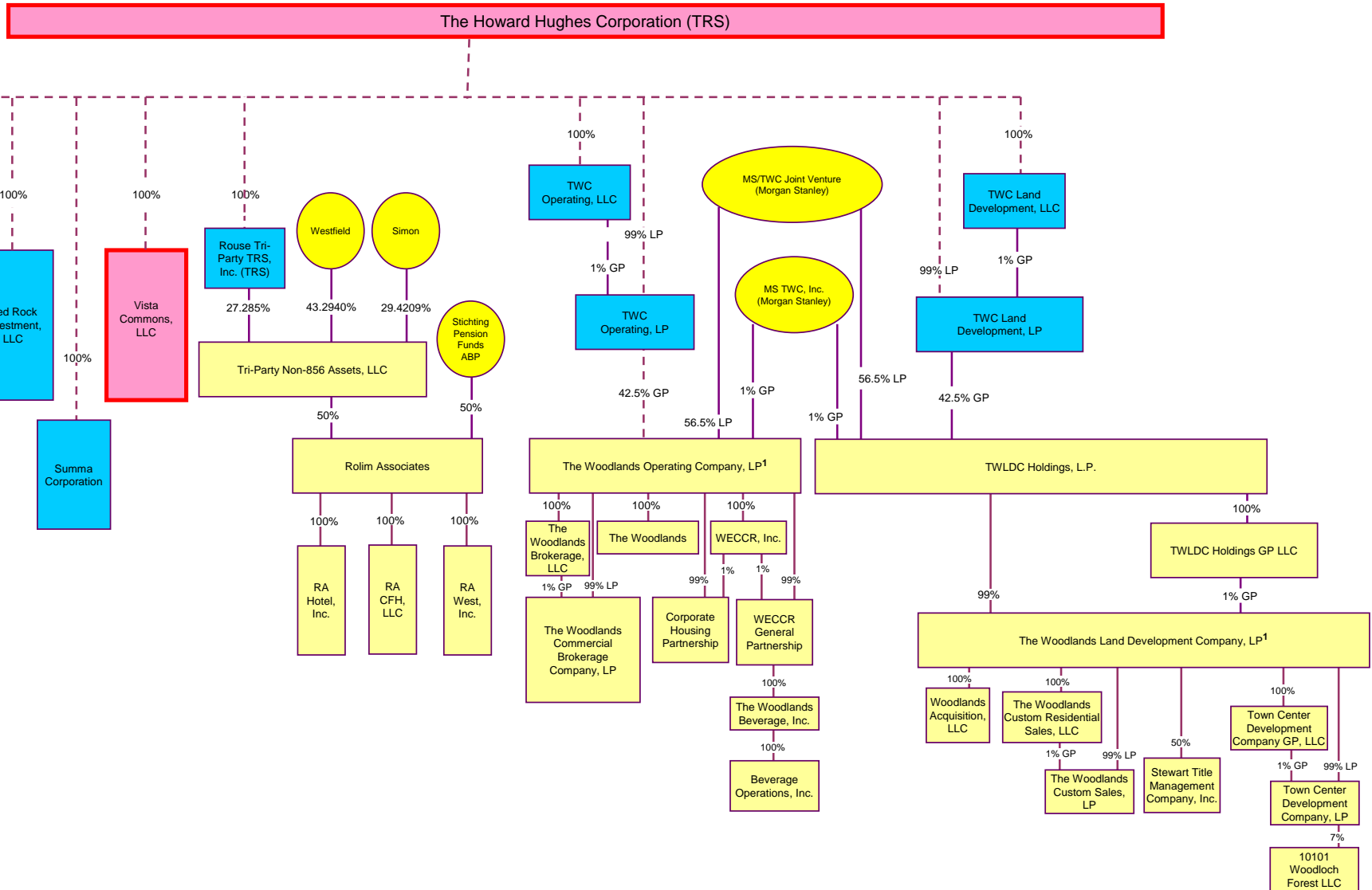


Chart M

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart N-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

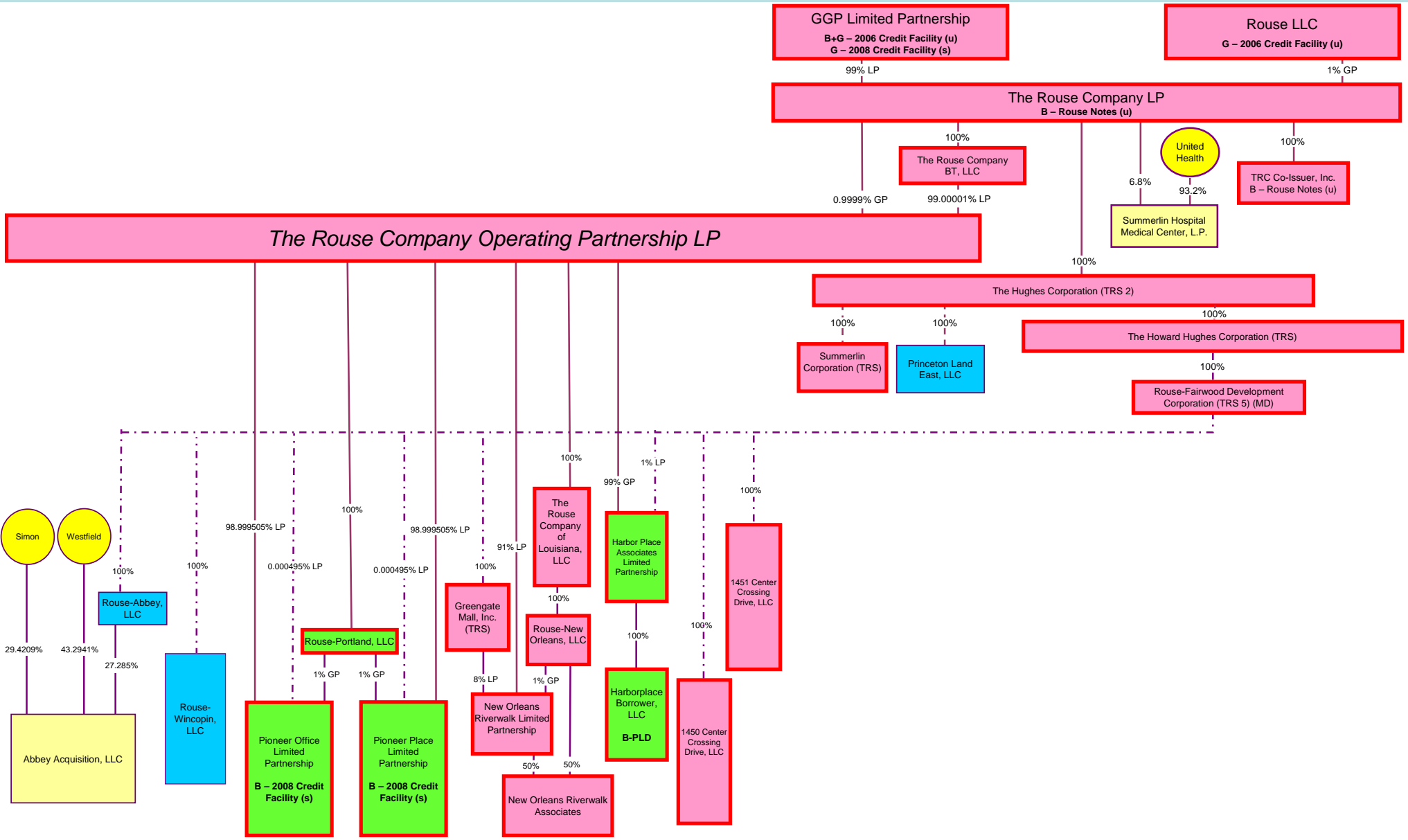


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

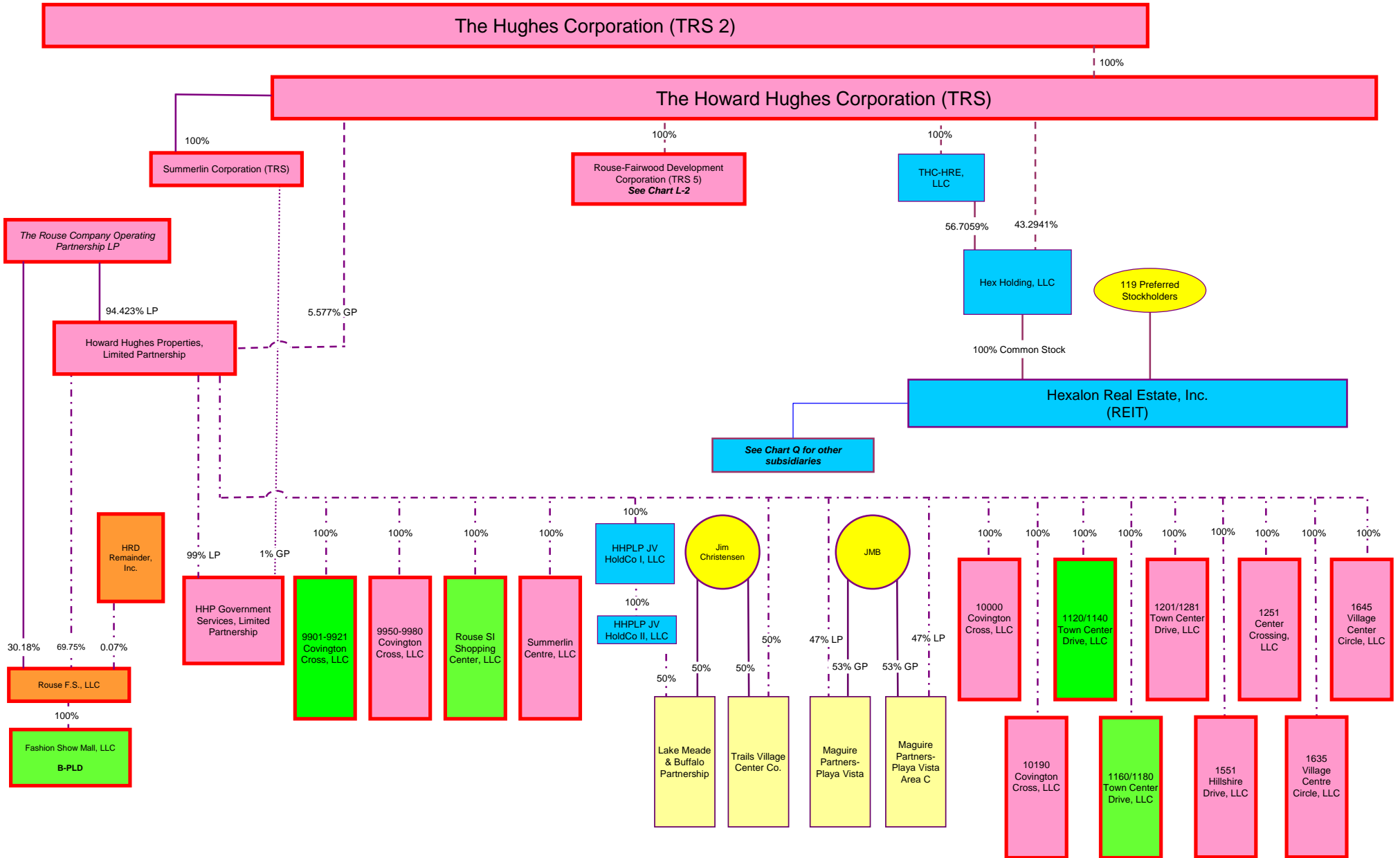


Chart P-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

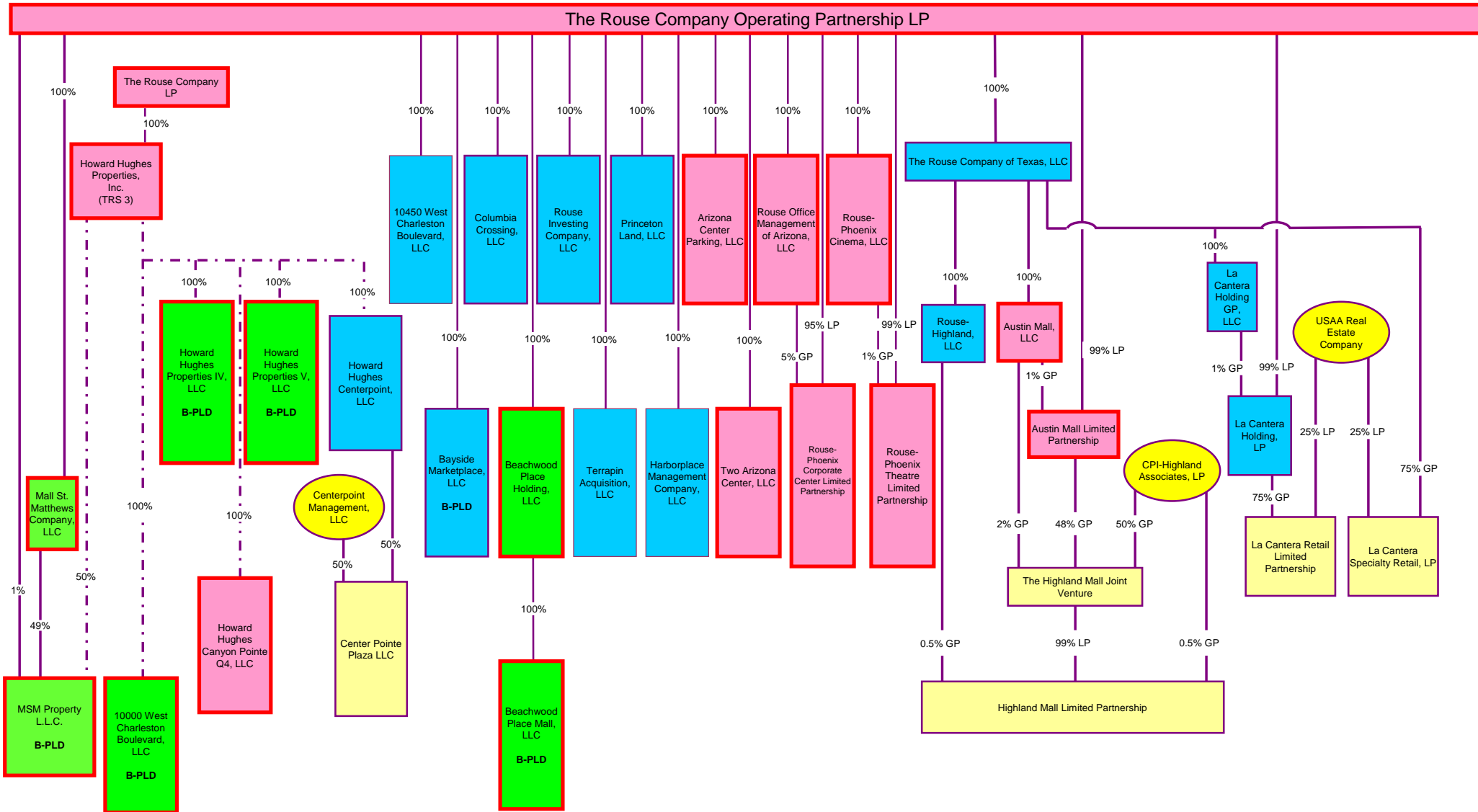


Chart P-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

The Rouse Company Operating Partnership LP

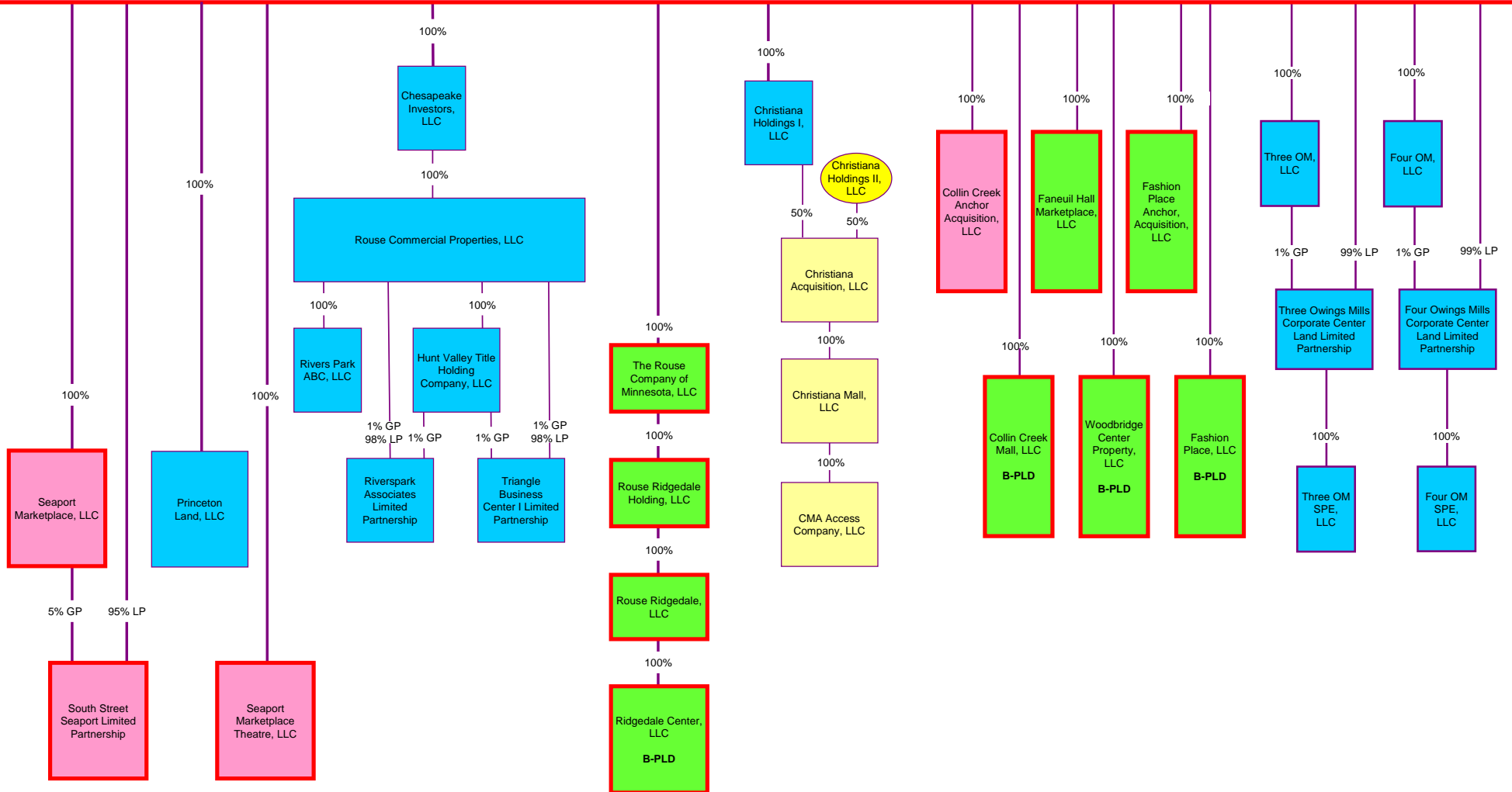


Chart P-3

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

The Rouse Company Operating Partnership LP

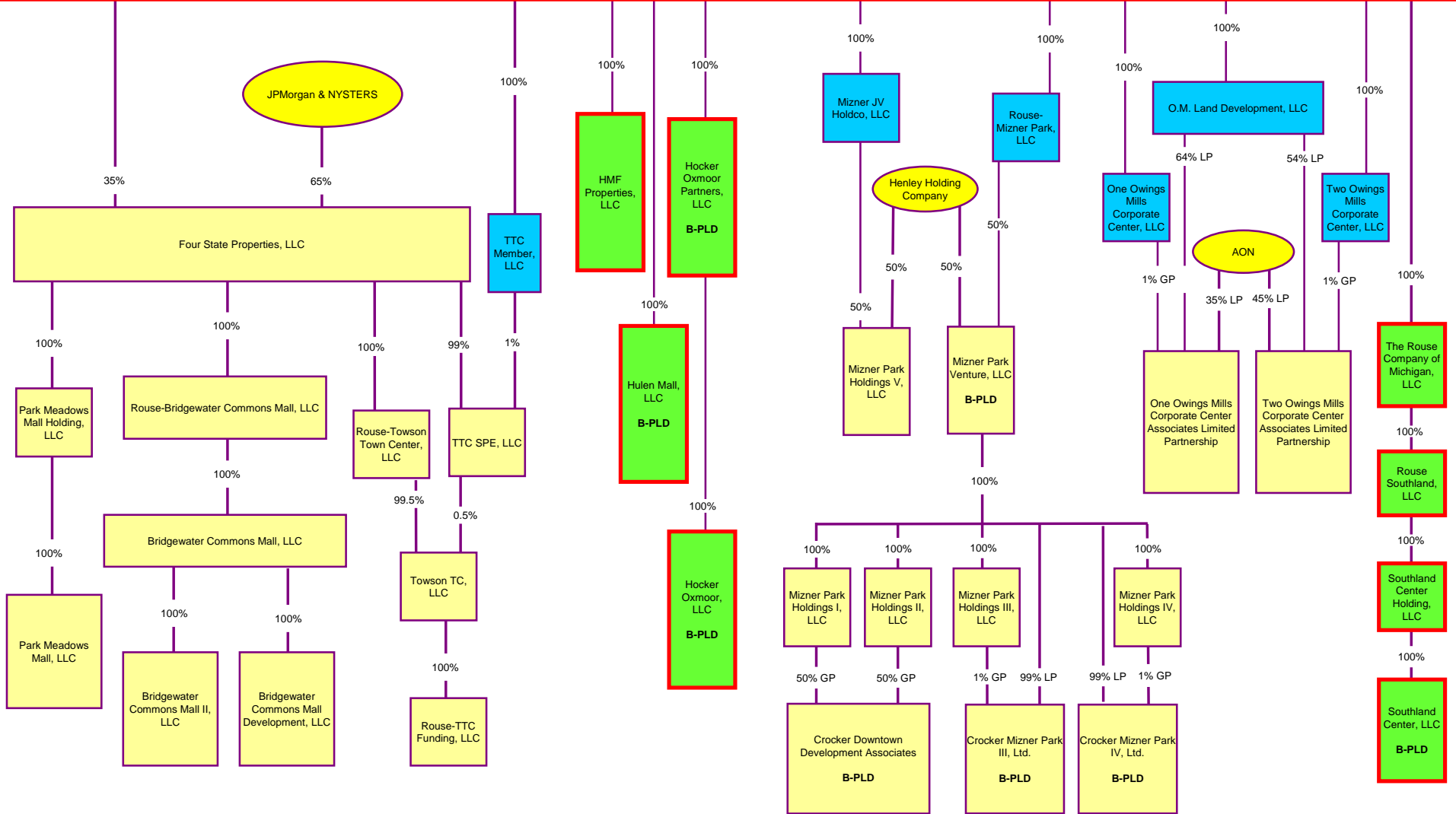
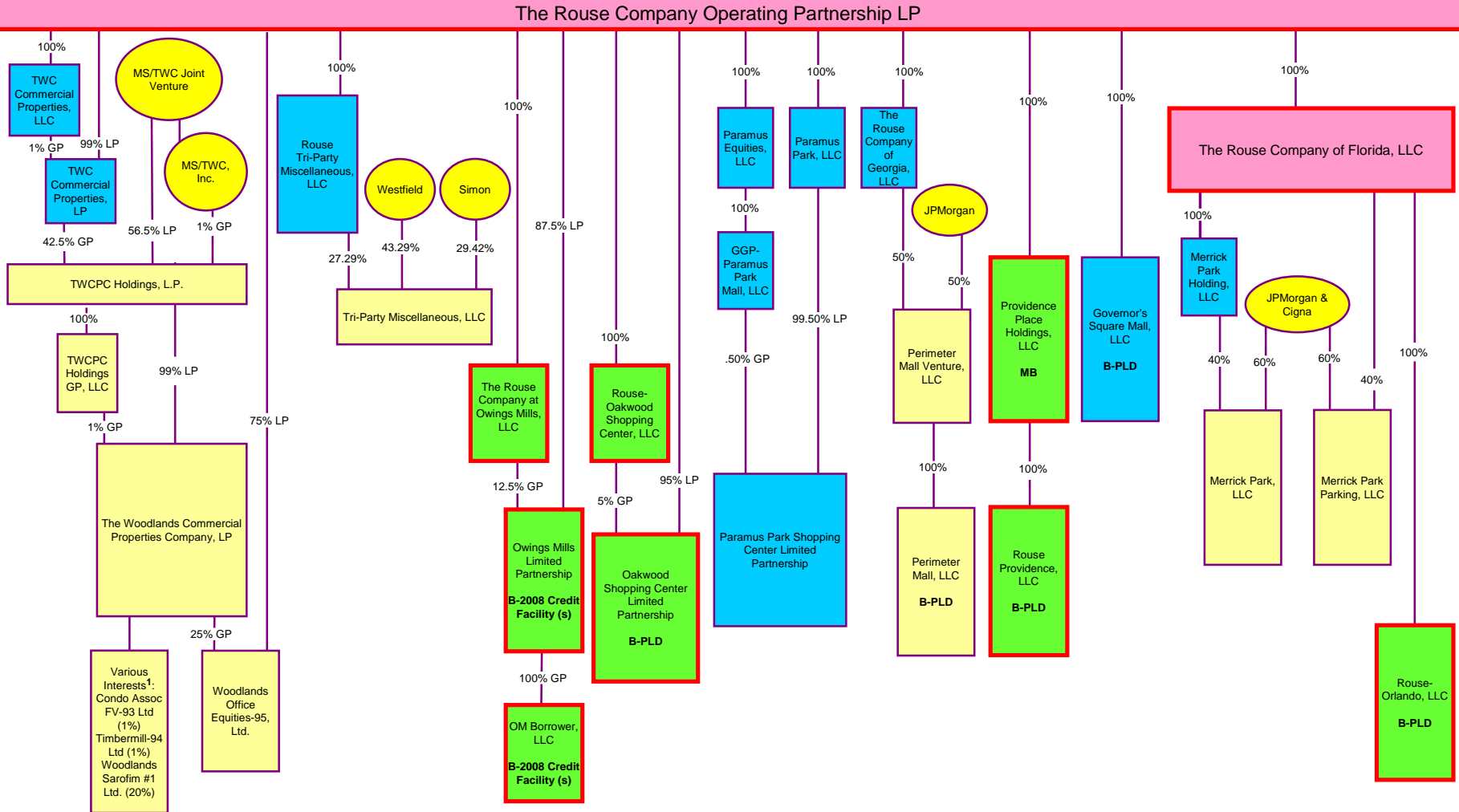


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



¹ GGP does not control this joint venture. For purposes of preparing this chart, GGP has relied on the most recent information provided by its joint venture partner regarding the joint venture's ownership percentages in its subsidiaries.

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

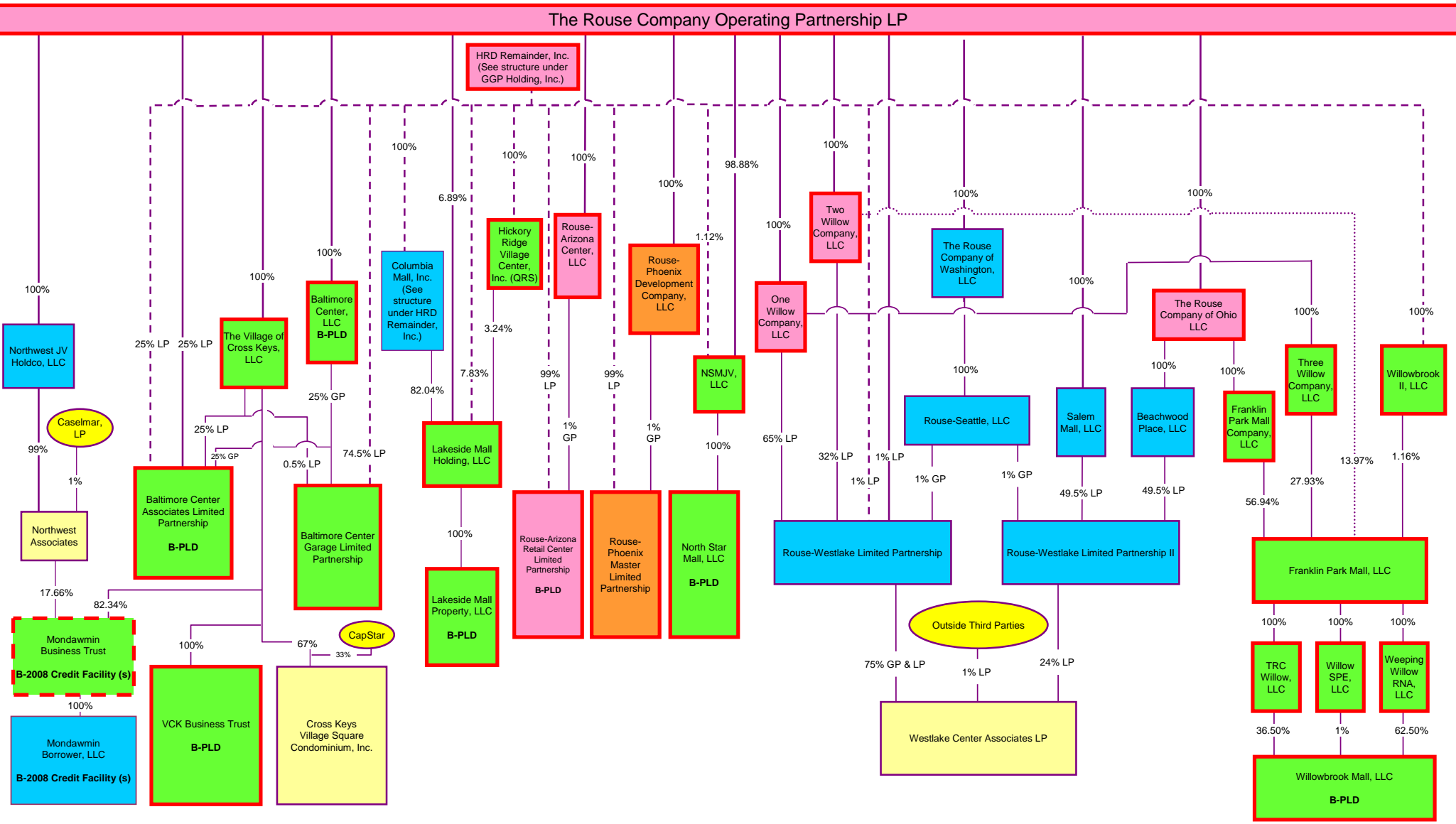


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009

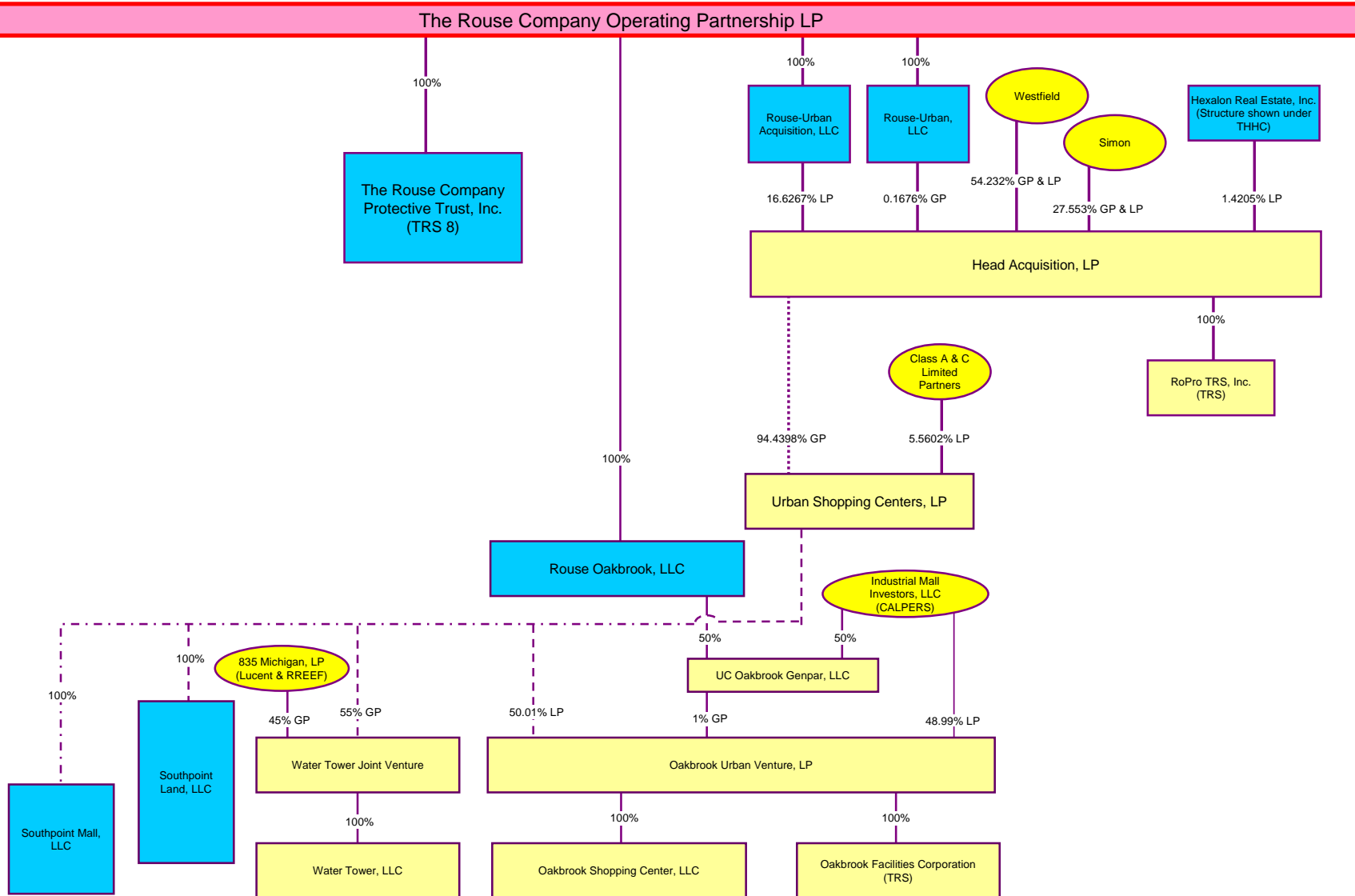


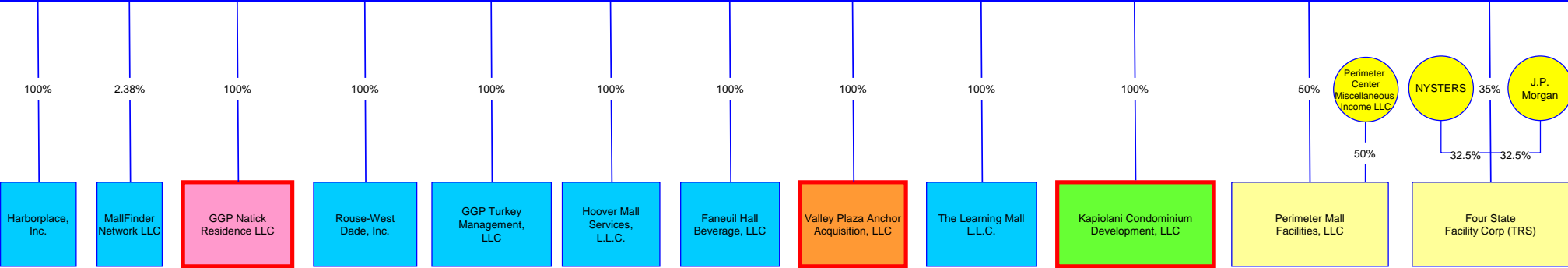
Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 23, 2009



99.80%

0.20%



Supplement to Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this supplement to Appendix E to the Disclosure Statement sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the additional Plan Debtors, identified in the supplement to Appendix C to the Disclosure Statement attached hereto, this supplement to Appendix E to the Disclosure Statement includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A to the Disclosure Statement, as supplemented or amended.

Page #	Property Name
E-1	Oakwood Shopping Center








OAKWOOD SHOPPING CENTER:

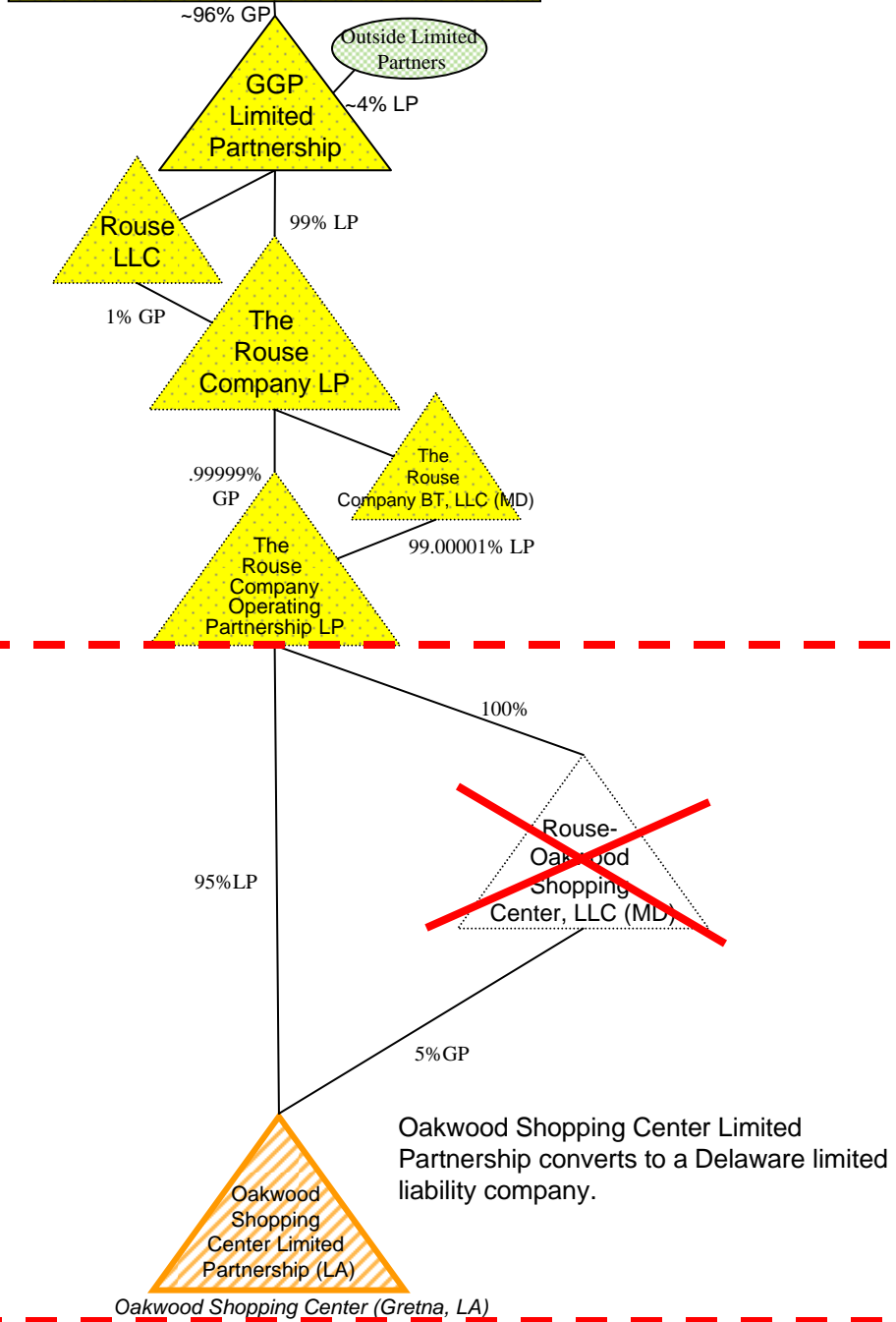
Oakwood Shopping Center Limited Partnership (LA) [Case No. 09-11985], the owner of the mall known as Oakwood Shopping Center, whose partners are Rouse-Oakwood Shopping Center, LLC (GP 5%) and The Rouse Company Operating Partnership LP (LP 95%), is converted to a Delaware limited liability company named Oakwood Shopping Center, LLC. Immediately following the conversion, Rouse-Oakwood Shopping Center, LLC, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. As a result of the dissolution, the ownership interests of the newly converted Oakwood Shopping Center, LLC (f/k/a Oakwood Shopping Center Limited Partnership), are now wholly owned by The Rouse Company Operating Partnership LP.

Rouse-Oakwood Shopping Center, LLC (MD) [Case No. 09-12259], the sole general partner owning 5% of the partnership interests of Oakwood Shopping Center Limited Partnership and wholly owned by The Rouse Company Operating Partnership LP, is dissolved. Immediately prior to the dissolution, Oakwood Shopping Center Limited Partnership is converted to a Delaware limited liability company named Oakwood Shopping Center, LLC. As a result of the dissolution, the ownership interests of the newly converted Oakwood Shopping Center, LLC (f/k/a Oakwood Shopping Center Limited Partnership), are now wholly owned by The Rouse Company Operating Partnership LP.

OAKWOOD SHOPPING CENTER Corporate Restructure Process

General Growth Properties, Inc.

- KEY:**
-  Indicates Debtor not emerging from BK
 -  Indicates entity/entities emerging from BK
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity










100% ownership interest unless otherwise indicated

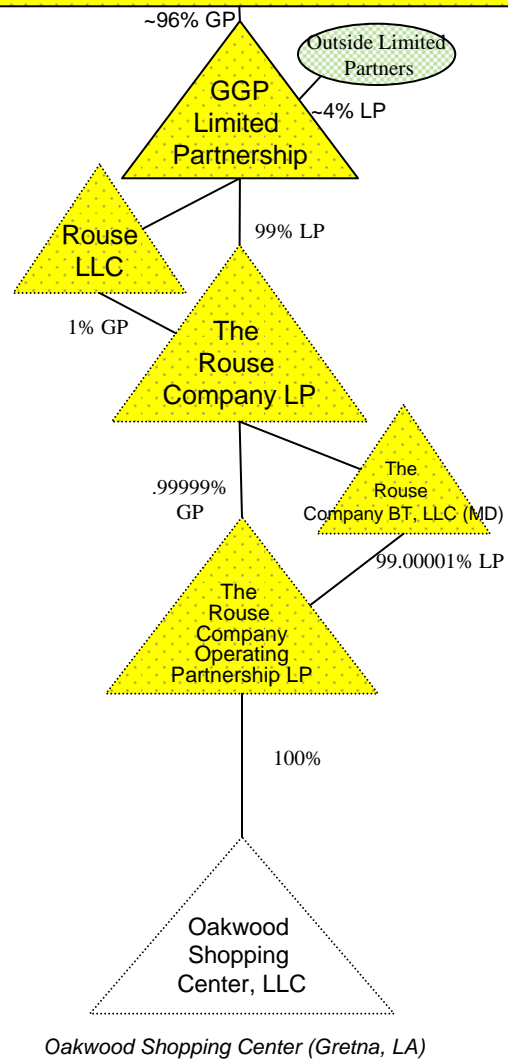
State of Formation for the Entities is Delaware unless otherwise indicated.



OAKWOOD SHOPPING CENTER Upon Emergence

General Growth Properties, Inc.

- KEY:**
-  Indicates Debtor not emerging from BK
 -  Indicates entity/entities emerging from BK
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated

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

