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

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

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

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Dated: December 1, 2009
New York, New York

D. Appendix A – "Material Defined Terms for Plan Debtors' Disclosure Statement"

E. Appendix B – "List of Debtors, Commencement Dates, Case Numbers, and Tax Identification Numbers"

F. Appendix C – "List of Plan Debtors & Corporate Secured Debt Claims and Non-Corporate Secured Debt Claims"

G. Appendix D – "Coded Organization Chart"

H. Appendix E – "Corporate Reorganization Process"

I. Appendix F – "Term Sheets"

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

I. INTRODUCTION

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

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

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

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

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

thereof, setting the Record Date, setting the Voting Deadline, and establishing procedures for vote tabulation; (v) establishing procedures for filing objections to the Disclosure Statement and confirmation of the Plan; (vi) authorizing the Plan Debtors to make certain non-substantive changes to the Plan, Disclosure Statement, and related documents; and (vii) shortening various notice periods and establishing a confirmation timeline. PRELIMINARY APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT EITHER OF THE FAIRNESS OR THE MERITS OF THE PLAN OR OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT.

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

II. OVERVIEW OF THE PLAN

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

A. CHAPTER 11 PLANS IN GENERAL

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

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

B. SETTLEMENT WITH SECURED DEBT HOLDERS

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

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

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

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

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

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

C. POTENTIAL ADDITIONAL PLAN DEBTORS

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

D. DISTRIBUTIONS, CLASSIFICATION AND TREATMENT UNDER THE PLAN

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

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

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

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

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

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

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

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

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

III. INTRODUCTION TO DISCLOSURE STATEMENT

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

A. PURPOSE OF THIS DISCLOSURE STATEMENT

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

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

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

B. CONFIRMATION HEARING

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

C. RECOMMENDATIONS

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

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

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

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

D. REPRESENTATIONS

1. *Reliance on Disclosure Statement*

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

2. *No Duty to Update*

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

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

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

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

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

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

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

6. *Plan Summaries*

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

7. ***Agreement Summaries***

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

8. ***SEC Review***

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

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

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

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

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

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

E. IRS CIRCULAR 230 NOTICE

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

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

IV. OVERVIEW OF OPERATIONS

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

A. BUSINESS OVERVIEW

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

B. ORGANIZATIONAL STRUCTURE

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

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

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

1. *Credit Market Conditions*

a. Generally

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

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

b. The CMBS Market

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

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

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

2. ***Near Term Debt Maturities***

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

V. OVERVIEW OF CHAPTER 11 CASES

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

A. COMMENCEMENT OF CHAPTER 11 CASES AND FIRST DAY ORDERS

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

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

B. CHAPTER 11 DEBTOR-IN-POSSESSION FINANCING

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

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

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

C. APPOINTMENT OF COMMITTEES

1. *Creditors' Committee*

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

2. *Equity Committee*

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

3. *Fee Committee*

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

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

D. MOTIONS TO DISMISS CERTAIN DEBTORS

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

E. CLAIMS

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

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

2. *Bar Date*

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

3. *Claims Objection Procedures*

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

F. POSTPETITION OPERATIONAL MATTERS

1. *Process for Addressing Tenant Obligations*

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

2. *Alternative Dispute Resolution Process*

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

3. *Settlement Procedures for Prepetition Mechanics' Liens*

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

4. *Certain De Minimis Asset Sales Procedures*

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

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

5. ***Department Store Motion***

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

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

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

G. **EXCLUSIVITY**

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

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

H. EMPLOYEE COMPENSATION

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

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

I. CERTAIN LITIGATION

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

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

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

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

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

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

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

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

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

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

VI. PLAN DESCRIPTION

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

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

1. *Administrative Expense Claims*

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

2. *Priority Tax Claims*

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

3. *Secured Tax Claims*

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

4. *GGP Administrative Expense Claims*

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

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

B. CLASSIFICATION OF CLAIMS AND INTERESTS, IMPAIRMENT AND VOTING

1. *Classification of Claims and Interests*

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

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

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

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

2. ***Voting; Presumptions***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. ***Class F – Intercompany Obligations***

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

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

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

7. ***Class G – Interests***

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

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

D. PROVISIONS GOVERNING DISTRIBUTIONS

1. ***Distribution Record Date***

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

2. ***Date of Distributions***

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

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

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

3. ***Disbursing Agent***

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

4. ***Distributions to Classes***

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

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

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

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

6. ***Delivery of Distributions***

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

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

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

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

8. ***Cash Distributions***

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

9. ***Setoffs and Recoupment***

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

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

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

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

11. *Allocation of Professional Fees*

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

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

1. *Objections to Claims*

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

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

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

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

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

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

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

3. ***Distributions After Allowance***

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

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

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

5. ***Estimation of Claims***

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

6. ***Interest***

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

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

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

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

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

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

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

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

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

F. EXECUTORY CONTRACTS AND UNEXPIRED PROPERTY DOCUMENTS

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

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

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

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

2. ***Cure Obligations***

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

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

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

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

4. ***Procedures Governing Disputes***

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

5. ***Intercompany Contracts***

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

6. ***Reservation of Rights***

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

7. ***Indemnification Obligations***

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

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

8. ***Insurance Policies***

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

9. ***Benefit Plans***

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

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

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

10. *Surety Bonds*

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

11. *Workers' Compensation Claims*

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

G. CONDITIONS PRECEDENT TO CONSUMMATION OF THE PLAN

1. *Conditions Precedent to Effective Date*

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

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

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

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

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

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

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

2. ***Waiver of Conditions***

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

3. ***Satisfaction of Conditions***

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

H. EFFECT OF CONFIRMATION

1. ***Revesting of Assets***

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

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

2. ***Binding Effect***

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

3. ***Discharge of Claims***

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

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

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

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

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

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

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

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

7. ***Exculpation***

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

8. ***Releases***

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

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

9. ***Government Releases***

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

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

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

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

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

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

I. RETENTION OF JURISDICTION

1. *Retention of Jurisdiction*

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

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

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

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

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

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

f. To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

g. To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

h. To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including the Confirmation Order;

i. To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court;

j. To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any request by the Plan Debtors prior to the Effective Date or by the Plan Debtors or the Disbursing Agent after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

k. To hear and determine all disputes involving the existence, scope, nature or otherwise of the discharges, releases, injunctions and exculpations granted under the Plan, the Confirmation Order or the Bankruptcy Code;

l. To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

m. To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

n. To hear and determine any rights, Claims or causes of action held by or accruing to the Plan Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

o. To recover all assets of the Plan Debtors and property of the Plan Debtors' Estates, wherever located;

p. To determine Intercompany Obligations;

q. To enter a final decree closing the Plan Debtors' Chapter 11 Cases; and/or

r. To hear any other matter not inconsistent with the Bankruptcy Code.

J. COMPROMISES AND SETTLEMENTS

1. *Compromises and Settlements*

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

K. MISCELLANEOUS PROVISIONS

1. *Effectuating Documents and Further Transactions*

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

2. *Withholding and Reporting Requirements*

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

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

3. ***Corporate Action***

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

4. ***Amendments and Modifications***

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

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

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

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

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

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

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

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

8. ***Expedited Tax Determination***

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

9. ***Exhibits/Schedules***

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

10. ***Substantial Consummation***

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

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

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

12. ***Governing Law***

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

13. ***Computation of Time***

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

14. ***Notices***

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

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

- and -

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

-and-

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

-and-

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

-and-

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

-and-

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

-and-

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

-and-

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

-and-

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

-and-

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

VII. POST-EFFECTIVE DATE PLAN DEBTORS

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

A. FINANCIAL INFORMATION

1. *Historical Financial Statements*

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

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

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

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

a. visiting the website of the Securities and Exchange Commission at http://www.sec.gov and performing a search under the "Filings & Forms (EDGAR)" link;

b. visiting the website of the Plan Debtors' Voting and Claims Agent at www.kccllc.net/GeneralGrowth and clicking on the menu item labeled "Form 10-Q" or "Form 10-K"; or

c. contacting the Plan Debtors' Voting and Claims Agent at:

General Growth Ballot Processing Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245
888-830-4665
GGP_Info@kccllc.com.

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

2. *Financial Projections*

The Financial Projections will be available online at www.kccllc.net/GeneralGrowth no later than December 7, 2009.

B. IMPLEMENTATION OF THE PLAN

1. *Merger/Dissolution/Consolidation*

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

2. ***Directors and Officers***

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

C. POTENTIAL CAUSES OF ACTION

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

D. RELEASES PURSUANT TO SECTION 10.9 OF THE PLAN

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

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

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

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

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

E. CERTAIN PENSION PLAN MATTERS

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

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

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

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

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

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

VIII. CONFIRMATION OF THE PLAN

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

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

A. REQUIREMENTS FOR CONFIRMATION

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

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

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

a. The plan complies with the applicable provisions of the Bankruptcy Code.

b. The proponent of the plan complies with the applicable provisions of the Bankruptcy Code.

c. The plan has been proposed in good faith and not by any means forbidden by law.

d. Any payment made or to be made by the proponent of the plan, by the debtor, or by a person issuing securities or acquiring property under the plan, for services or for costs and expenses in or in connection with the case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the Bankruptcy Court as reasonable.

e. The proponent of the plan has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in a joint plan with the debtor, or a successor to the debtor under the plan; and the appointment to, or continuance in, such office of such individual, is consistent with the interests of creditors and equity security holders and with public policy; and the proponent of the plan has disclosed the identity of any insider that will be employed or retained by the reorganized debtor, and the nature of any compensation for such insider.

f. Any governmental regulatory commission with jurisdiction, after confirmation of the plan, over the rates of the debtor has approved any rate change provided for in the plan, or the rate change is expressly conditioned on such approval.

g. With respect to each impaired class of claims or interests: each holder of a claim or interest of such class has accepted the plan; or will receive or retain under the plan on account of such claim or interest property of a value, as of the effective date of the plan, that is not less than the amount that such holder would so receive or retain if the debtor were liquidated under chapter 7 of the Bankruptcy Code on that date; or if section 1111(b)(2) of the Bankruptcy Code applies to the claims of such classes, each holder of a claim of such class will receive or retain under the plan on account of such claim property of a value, as of the effective date of the plan, that is not less than the value of such holder's interest in the estate's interest in the property that secures such claims.

h. With respect to each class of claims or interests: such class has accepted the plan; or such class is not impaired under the plan.

i. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the plan provides that:

(i) with respect to a claim of a kind specified in section 507(a)(2) or 507(a)(3) of the Bankruptcy Code, on the effective date of the plan, the holder of such claim will receive on account of such claim cash equal to the allowed amount of such claim;

(ii) with respect to a class of claims of a kind specified in section 507(a)(1), 507(a)(4), 507(a)(5), 507(a)(6), or 507(a)(7) of the Bankruptcy Code, each holder of a claim of such class will receive:

- if such class has accepted the plan, deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amount of the claim; or

- if the class has not accepted the plan, cash on the effective date of the plan equal to the allowed amount of such claim;

(iii) with respect to a claim of a kind specified in section 507(a)(8) of the Bankruptcy Code, the holder of such claim will receive on account of such claim regular installment payments in cash:

- of a total value, as of the effective date of the plan, equal to the allowed amount of such claim;

- over a period ending not later than five years after the date of the order for relief under section 301, 302, or 303 of the Bankruptcy Code; and

- in a manner not less favorable than the most favored nonpriority unsecured claim provided for by the plan (other than cash payments made to a class of creditors under section 1122(b) of the Bankruptcy Code; and

(iv) with respect to a secured claim which would otherwise meet the description of an unsecured claim of a governmental unit under section 507(a)(8) of the Bankruptcy Code, but for the secured status of that claim, the holder of that claim will receive on account on that claim, cash payments, in the same manner and over the same period, as prescribed in subparagraph (iii) above.

j. If a class of claims is impaired under the plan, at least one class of claims that is impaired has accepted the plan, determined without including any acceptance of the plan by any insider.

k. Confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor

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

l. All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing on confirmation of the plan, have been paid or the plan provides for the payment of all such fees on the effective date of the plan.

m. The plan provides for the continuation after its effective date of payment of all retiree benefits, as that term is defined in section 1114 of the Bankruptcy Code, at the level established pursuant to subsection (e)(1)(B) or (g) of section 1114, at any time prior to confirmation of the plan, for the duration of the period the debtor has obligated itself to provide the benefits.

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

2. ***Acceptance***

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

Holders of impaired claims are entitled to vote on a plan, and therefore, must accept a plan in order for it to be confirmed without the application of the "unfair discrimination" and "fair and equitable" tests to such classes. A class of claims is deemed to have accepted a plan if the plan is accepted by at least two-thirds (⅔) in dollar amount and a majority in number of the claims of each such class (other than any claims of creditors designated under section 1126(e) of the Bankruptcy Code) that have voted to accept or reject the plan. Only Claims in Class B are impaired.

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

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

3. ***Feasibility***

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

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

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

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

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

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

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

B. OBJECTIONS TO CONFIRMATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IX. VOTING PROCEDURES AND REQUIREMENTS

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

A. HOLDERS OF CLAIMS ENTITLED TO VOTE

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

1. *Class of Claims Entitled to Vote*

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

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

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

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

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

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

B. **VOTING PROCEDURES**

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

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

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

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

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

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

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

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

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

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

General Growth Ballot Processing Center
c/o Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245
888-830-4665
GGP_Info@kccllc.com
www.kccllc.net/GeneralGrowth

X. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

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

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

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

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

XI. CERTAIN SECURITIES LAW MATTERS

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

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

XII. CERTAIN RISK FACTORS

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

A. BANKRUPTCY RISKS

1. *Non-Confirmation of the Plan*

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

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

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

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

B. BUSINESS RISKS

1. *Refinancing Risk*

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

2. *SEC Filings*

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

C. PLAN RISKS

1. *Rating Agency Declines Approval*

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

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

2. ***Secured Debt Holder Approval***

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

3. ***Special Consideration Properties***

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

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

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

5. ***Variance from Financial Projections***

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

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

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

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

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

7. ***Termination of Settlement***

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

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

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

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

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

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

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

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

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

A. CONSEQUENCES TO THE PLAN DEBTORS

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

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

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

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

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

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

B. CONSEQUENCES TO HOLDERS OF SECURED DEBT CLAIMS

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

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

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

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

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

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

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

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

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

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

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

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

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

a. **Fully Taxable Exchange**

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

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

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

b. **Potential Recapitalization Treatment**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b. **Acquisition Premium**

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

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

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

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

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

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

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

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

6. ***Information Reporting and Backup Withholding***

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

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

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

XIV. CONCLUSION AND RECOMMENDATIONS

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

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

Dated: December 1, 2009

Respectfully submitted,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BAY SHORE MALL, INC.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GGP-GRANDVILLE L.L.C.
By: Grandville Mall, Inc., a member
By: /S/ Linda J. Wight, Vice President

GGP-LAKEVIEW SQUARE, INC.
By: /S/ Linda J. Wight, Vice President

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

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

GGP-MAINE MALL LAND L.L.C.
By: /S/ Linda J. Wight, Vice President

GGP-MALL OF LOUISIANA II, L.P.
By: GGP-Mall Of Louisiana, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

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

GGP-MALL OF LOUISIANA, L.P.
By: Mall Of Louisiana Holding, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

GGP-MORENO VALLEY, INC.
By: /S/ Linda J. Wight, Vice President

GGP-NEWGATE MALL, LLC
By: /S/ Linda J. Wight, Vice President

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

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

GGP-NORTH POINT LAND L.L.C.
By: GGP/Homart, Inc., its sole member
By: /S/ Linda J. Wight, Vice President

GGP-NORTH POINT, INC.
By: /S/ Linda J. Wight, Vice President

GGP-PECANLAND II, L.P.
By: GGP-Pecanland, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

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

GGP-PECANLAND, L.P.
By: GGP-Pecanland, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

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

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

GRAND CANAL SHOPS II, LLC
By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL HOLDING, INC.
By: /S/ Linda J. Wight, Vice President

GRAND TRAVERSE MALL PARTNERS, LP
By: Grand Traverse Mall Holding, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

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

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

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

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

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

HARBOR PLACE ASSOCIATES LIMITED PARTNERSHIP
By: The Rouse Company Operating Partnership LP, its general partner
By: The Rouse Company LP, its general partner
By: Rouse LLC, its general partner
By: /S/ Linda J. Wight, Vice President

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

HICKORY RIDGE VILLAGE CENTER, INC.
By: /S/ Linda J. Wight, Vice President

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

HO RETAIL PROPERTIES I LIMITED PARTNERSHIP
By: Prince Kuhio Plaza, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR PARTNERS, LLC
By: /S/ Linda J. Wight, Vice President

HOCKER OXMOOR, LLC
By: Hocker Oxmoor Partners, LLC, its sole member
By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES IV, LLC
By: /S/ Linda J. Wight, Vice President

HOWARD HUGHES PROPERTIES V, LLC
By: /S/ Linda J. Wight, Vice President

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

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

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

KAPIOLANI CONDOMINIUM DEVELOPMENT, LLC
By: General Growth Management, Inc., its sole member
By: /S/ Linda J. Wight, Vice President

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SOUTHLAND MALL, L.P.
By: Southland Mall, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

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

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

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

THE BURLINGTON TOWN CENTER LLC
By: Burlington Town Center II, LLC, its sole member
By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MICHIGAN, LLC
By: /S/ Linda J. Wight, Vice President

THE ROUSE COMPANY OF MINNESOTA, LLC
By: /S/ Linda J. Wight, Vice President

THE WOODLANDS MALL ASSOCIATES, LLC
By: /S/ Linda J. Wight, Vice President

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

THREE WILLOW COMPANY, LLC
By: /S/ Linda J. Wight, Vice President

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

TRACY MALL PARTNERS I L.L.C.
By: Tracy Mall Partners II L.P., a member
By: Tracy Mall, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS II, L.P.
By: Tracy Mall, Inc., its general partner
By: /S/ Linda J. Wight, Vice President

TRACY MALL PARTNERS, L.P.
By: Tracy Mall Partners I L.L.C., its general partner
By: Tracy Mall, Inc., its managing member
By: /S/ Linda J. Wight, Vice President

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

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

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

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

U.K.-AMERICAN PROPERTIES, INC.
By: /S/ Linda J. Wight, Vice President

VALLEY HILLS MALL L.L.C.
By: Valley Hills Mall, Inc., a member
By: /S/ Linda J. Wight, Vice President

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

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

VICTORIA WARD ENTERTAINMENT CENTER L.L.C.
By: /S/ Linda J. Wight, Vice President

VICTORIA WARD SERVICES, INC.
By: /S/ Linda J. Wight, Vice President

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

VW CONDOMINIUM DEVELOPMENT, LLC
By: /S/ Linda J. Wight, Vice President

WARD GATEWAY-INDUSTRIAL-VILLAGE, LLC
By: /S/ Linda J. Wight, Vice President

WARD PLAZA-WAREHOUSE, LLC
By: /S/ Linda J. Wight, Vice President

WEEPING WILLOW RNA, LLC
By: /S/ Linda J. Wight, Vice President

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

WILLOWBROOK II, LLC
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