

## **EXHIBIT B**

### **Spinco Identified Assets**

Pursuant to Section 2.1(a) of the Cornerstone Investment Agreement, and subject to the conditions, exceptions and qualifications set forth therein, ~~General Growth~~GGP will contribute to Spinco (directly or indirectly) the assets (and/or equity interests related thereto) listed below:

- Master Planned Communities
  - Bridgeland
  - Columbia – subject to Section 2.1(e) of the Cornerstone Investment Agreement and including a right of first offer and purchase option with respect to certain office buildings in Columbia pursuant to the terms of the development agreement that will be attached to the Separation Agreement. For the avoidance of doubt, The Mall in Columbia and Gateway Overlook (including related development rights) shall not to be transferred to Spinco.
  - Emerson
  - Fairwoods
  - Summerlin
  - Woodlands – joint venture interest
- 110 N. Wacker (leasehold interest) – joint venture interest
- Ala Moana Tower – air rights over existing parking deck
- Alameda Plaza, Idaho
- Allen Towne Plaza, Texas
- Arizona 2 Office – Note – A note that will approximate the capital lease revenue from Arizona 2 Office only; there will be no transfer to Spinco of underlying properties or any ownership or occupancy interest therein
- Bridges at Mint Hill, North Carolina
- Century Plaza, Alabama
- Circle T Ranch & Power Centre, Texas – joint venture interest
- Condos Nouvelle at Natick – rights to income from assets sold and for which a closing has occurred prior to Closing remain with ~~General Growth~~GGP
- Cottonwood Mall and Cottonwood Square
- Elk Grove Promenade

- Fashion Show ~~—springing~~ Air Rights - Springing right to acquire an 80% ownership interest in the air above the portions of Fashion Show ~~air rights~~ Mall owned by GGP upon ~~full~~ satisfaction of the existing loans and guaranties at Fashion Show Mall and ~~Palazzo~~ The Shoppes at the Palazzo as described in and pursuant to the provisions of the Fashion Show Core Principles document that will be attached to the Separation Agreement.
- Golf course interests - TPC Summerlin & TPC Canyons
- Hexalon (but not Hexalon's interest in General Growth Management, Inc.)
- Kendall Towne Center, Miami – land
- Landmark Mall
- Maui Ranch property
- Park West Mall
- Princeton, New Jersey – land
- Rio West, New Mexico
- Riverwalk Market Place
- South Street Seaport
- Summerlin Centre
- Summerlin Hospital – joint venture interest
- Victoria Ward
- Village of Redlands, California (Redlands Mall and Redlands Promenade)
- Volo, Illinois – land