EXHIBIT 4

REORGANIZED GENERAL GROWTH: PROJECTIONS

a. Financial Projections

For the purpose of determining whether the Plan satisfies the feasibility standard of the Bankruptcy Code, the Plan Debtors prepared financial projections for the six-year period from 2010 to 2015. The Financial Projections included in this Exhibit 4 to the Disclosure Statement, assume the successful implementation of the Plan, including the spin-off of Spinco, and consist of the following unaudited projected financial information: (i) a projected net operating income statement for January 1, 2010 through December 31, 2015; (ii) a projected net income statement for January 1, 2010 through December 31, 2015; and (iii) a projected consolidated cash flow for January 1, 2010 through December 31, 2015.

THE PLAN DEBTORS' MANAGEMENT PREPARED THE PROJECTIONS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE PROJECTIONS ARE PRESENTED SOLELY FOR THE PURPOSE OF PROVIDING "ADEQUATE INFORMATION" UNDER SECTION 1125 OF THE BANKRUPTCY CODE TO ENABLE THE HOLDERS OF INTERESTS ENTITLED TO VOTE UNDER THE PLAN TO MAKE AN INFORMED JUDGEMENT ABOUT THE PLAN AND SHOULD NOT BE USED OR RELIED UPON FOR ANY OTHER PURPOSE. HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT RELY ON THE FINANCIAL PROJECTIONS AS A REPRESENTATION OR GUARANTEE OF FUTURE PERFORMANCE OF THE PLAN DEBTORS. ALTHOUGH EVERY EFFORT WAS MADE TO BE ACCURATE AND THE PLAN DEBTORS CONSIDER THEM REASONABLE WHEN TAKEN AS A WHOLE, THE FINANCIAL PROJECTIONS ARE ONLY AN ESTIMATE, AND THE ASSUMPTIONS AND ESTIMATES UNDERLYING THE FINANCIAL PROJECTIONS ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES BEYOND THE CONTROL OF THE PLAN DEBTORS. THE ACTUAL FINANCIAL RESULTS OF THE PLAN DEBTORS MAY VARY CONSIDERABLY FROM THE FINANCIAL PROJECTIONS. IN ADDITION, THE UNCERTAINTIES WHICH ARE INHERENT IN THE FINANCIAL PROJECTIONS INCREASE FOR LATER YEARS IN THE PROJECTION PERIOD, DUE TO INCREASED DIFFICULTY ASSOCIATED WITH FORECASTING LEVELS OF ECONOMIC ACTIVITY AND THE PERFORMANCE OF THE PLAN DEBTORS AT MORE DISTANT POINTS IN THE FUTURE. CONSEQUENTLY, THE PROJECTED INFORMATION INCLUDED HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE PLAN DEBTORS OR THEIR ADVISORS, OR ANY OTHER PERSON THAT THE PROJECTED RESULTS ACTUALLY WILL BE ACHIEVED. THE PLAN DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE PROJECTIONS OR TO THE PLAN DEBTORS' ABILITY TO ACHIEVE THE PROJECTED RESULTS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURING SUBSEQUENT TO THE DATE ON WHICH THE PLAN DEBTORS PREPARED THESE PROJECTIONS MAY BE DIFFERENT FROM THOSE ASSUMED, OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND THUS THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A

MATERIAL ADVERSE OR MATERIAL BENEFICIAL MANNER. FOR FURTHER EXPLANATION OF SIGNIFICANT RISK FACTORS THAT MAY IMPACT THESE PROJECTIONS, PLEASE SEE SECTION VIII OF THE DISCLOSURE STATEMENT.

THE PLAN DEBTORS DO NOT, AS A MATTER OF COURSE, PUBLISH THEIR BUSINESS PLANS, STRATEGIES, PROJECTIONS, ANTICIPATED FINANCIAL POSITIONS, OR THEIR PROJECTED RESULTS OF OPERATIONS. ACCORDINGLY, THE PLAN DEBTORS DO NOT ANTICIPATE THAT THEY WILL, AND DISCLAIM ANY OBLIGATION, TO (i) FURNISH UPDATED BUSINESS PLANS OR PROJECTIONS, INCLUDING FINANCIAL PROJECTIONS, TO HOLDERS OF CLAIMS OR INTERESTS AFTER THE CONFIRMATION DATE, OR (ii) INCLUDE SUCH INFORMATION IN DOCUMENTS REQUIRED TO BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (IF ANY) OR (iii) OTHERWISE MAKE SUCH INFORMATION PUBLIC. FINANCIAL PROJECTIONS THAT THE PLAN DEBTORS MAY PREPARE IN THE FUTURE IN CONNECTION WITH THEIR PURSUIT OF FINANCIAL, CREDIT RATINGS OR OTHER PURPOSES MAY DIFFER MATERIALLY FROM THOSE CONTAINED HEREIN.

THE FINANCIAL PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY INDEPENDENT PUBLIC ACCOUNTANTS. FURTHER, THE FINANCIAL PROJECTIONS WERE NOT PREPARED TO COMPLY WITH THE GUIDELINES FOR PROSPECTIVE FINANCIAL STATEMENTS PUBLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OR THE RULES AND REGULATIONS OF THE UNITEDS STATES SECURITIES AND EXCHANGE COMMISSION. THE PLAN DEBTORS' INDEPENDENT ACCOUNTANTS HAVE NEITHER EXAMINED NOR COMPILED THE ACCOMPANYING FINANCIAL INFORMATION AND, ACCORDINGLY, DO NOT EXPRESS AN OPINION OR ANY FORM OF ASSURANCE WITH RESPECT THERETO.

IN DECIDING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, HOLDERS OF CLAIMS AND INTERESTS MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF SUCH ASSUMPTIONS AND THE RELIABILITY OF THE PROJECTIONS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

b. Summary of Significant Assumptions

The Financial Projections reflect numerous assumptions, including assumptions regarding the anticipated future performance of Reorganized General Growth, industry performance, general business and economic conditions and other matters. In many instances, such matters are outside the control of General Growth. While the projections were prepared in good faith and the assumptions when consolidated on an overall basis, are believed to be reasonable in light of the current circumstances, there can be no assurance that such assumptions will be realized and creditors and holders of Interests must make their own determinations as to the reasonableness of the assumptions and the reliability of the projections. Solely for purposes of preparing the Financial Projections, it is assumed that: (i) the Plan will be confirmed and consummated in accordance with its terms, including without limitation, completion of the spin-off on September 30, 2010, thus completing the financial restructuring of General Growth, (ii) there will be no material contingent or unliquidated litigation or indemnity claims applicable to the Plan Debtors other than what is specifically provided for in the Plan, (iii) Spinco will assume ownership of certain assets on emergence of the Plan Debtors in accordance with the Investment Agreements, and (iv) payment by the Plan Debtors of certain cash amounts pursuant to the terms of the Plan related to the various Classes of Interests and debt restructuring agreements. It should be noted that, notwithstanding the above assumption regarding consummation of the Plan for purposes of preparing the Financial Projections, the Plan Debtors currently estimate that the Plan will be consummated by the end of October 2010. Management believes that the difference between the date assumed for purposes of the Financial Projections and the expected emergence date at the end of October 2010 will not have a material impact on the Financial Projections.

The Financial Projections were prepared on a pro rata basis which is comparable to the Plan Debtors' supplemental financial information that it makes publicly available. Pro rata reporting includes the consolidated financial results of the Plan Debtors combined with their share of the revenues and expenses of unconsolidated joint ventures based on their percentage of economic ownership interest in the joint ventures.

The Financial Projections reflect an estimate of the impact of acquisition accounting that will be triggered by the structure of the Investors' investment. Under the acquisition accounting method, among other adjustments, the acquiring corporation records the net assets acquired at the fair market value of the consideration given. The effect of acquisition accounting when implemented for Reorganized General Growth will result in non-cash changes in the reported value of assets and liabilities. Further, implementation of acquisition accounting impacts the Pro Rata Net Income and FFO Statement through such non-cash items as straight line rent, amortization of above and below market leases, and amortization of debt discounts. While the impacts of acquisition accounting have been estimated in the Financial Projections, the actual acquisition accounting adjustments will be based upon the final transaction when consummated and may differ significantly from the amounts included in the Financial Projections.

The Financial Projections assume a tax step-up in basis which will result in higher tax depreciation, lower taxable income and a reduced distribution requirement as a result of the higher tax depreciation over the projection period. The tax basis step-up operates to equalize outside GGP LP basis and inside property basis at non-corporate entities. The tax basis step-up will not increase basis to the same level as acquisition accounting.

c. Business Strategy

The Plan Debtors have developed and are in various stages of implementation of a holistic business improvement plan which is comprised of (i) a capital markets and portfolio optimization strategy, (ii) a consumer/property relevance strategy, and (iii) an operational efficiency strategy. The financial impact of this plan is included in the Plan Debtors' Financial Projections. For a full description of the Plan Debtors business strategy, please refer to Section VI.A.1 of the Disclosure Statement.

d. Financial Projections - Detailed Assumptions

The Plan Debtors have ownership interest in, or management responsibility for, 183 regional shopping malls in 43 states,[1] as well as ownership in community centers and standalone office buildings, in each case exclusive of properties to be transferred to Spinco. The Plan Debtors' Financial Projections are based on over 700 cash flow projection models representing numerous legal entities within the Plan Debtors' portfolio. The cash projections for the operating properties are created utilizing standardized data sources, with customized assumptions for each property. Each cash flow projection model is built in Argus, a well known real estate financial model. Both property-level and company-wide assumptions are utilized. The company-wide assumptions are tailored for each respective asset type (e.g. retail, office, community center). Each retail property was projected independently by regional and corporate teams using in-place rent rolls, as appropriate, and certain property assumptions were applied which included forecasted market rent and space-by-space lease-up based on expected occupancy. For certain properties with operating circumstances that dictated that the rent roll would not be appropriate to use as a basis to forecast, such as properties with significant in-process development or expansion plans, management adjusted the projections to reflect the expected leasing activity. Company-wide assumptions are used for retail sales growth, inflation, market rent growth, downtime assumptions, and property expense growth.

Additionally, projections were prepared for the Plan Debtors' corporate management operations and international operations. Collectively, the cash projections for the operating properties and other operations of the Plan Debtors are consolidated into the company-wide Financial Projections. The Plan Debtors' management analyzed the Financial Projections to reflect the current and projected business environment, tenant sales performance and the economy's potential impact on the Plan Debtors' performance.

(i) Key Drivers (Market Rents, Tenant Sales Growth, Lease Occupancy Charge, Expense Growth and Capital Structure)

The key assumptions in preparing the Financial Projections include assumed market rents, tenant sales growth rates, lease occupancy charges, expense growth and capital structure.

Market rents for new leases and renewals are determined on a property-by-property basis and also factor in the size and location of the leasable space. The Plan Debtors reviewed the current rent charges on in-place leases for all tenants. Additionally, the Plan Debtors reviewed the three and one-half year historical average of occupancy costs (i.e. tenant occupancy costs/tenant sales) for leasing deal activity. Based on a detailed review, market rents for new lease activity were estimated using an established relationship of historical occupancy

---

[1] This number includes the 13 Special Consideration Properties described more fully in section VI.A.1.b, "Description of Business and Markets" of the Disclosure Statement under the heading titled "Special Consideration Properties." For purpose of preparing the Reorganized General Growth projections, the Plan Debtors have assumed that the Special Consideration Properties will be given back to the applicable lenders at or prior to emergence.

cost ratios adjusted for expected retail sales growth factors over time. The Plan Debtors assume leases renew at market rents for most properties. The market rents are grown annually based on the prior years' tenant sales growth projection. Upon commencement of the new and renewal leases, rents are projected to escalate 3% per year in accordance with the lease agreements. There are certain properties projected to have a majority of tenants renew at the lesser of market or effective rent.

Based on a detailed review of tenants' sales information, management determined that tenant sales growth is projected to adjust portfolio-wide at the following rate increase for new and in-place leases and renewals: 2009 to 2010 at 7.5%, 2011 at 4.0%, 2012 at 5.3%, 2013 at 5.3%, 2014 and beyond at 4.1%.

The lease occupancy charges, which are property-related operating costs that are reimbursable by the tenant, grow 4% per year over the lease term for in-place tenants, which is consistent with the Plan Debtors' current gross lease structure and negotiations. Occupancy charges for community centers are expected to grow at the general inflation rate based on the CPI growth as determined by the CBO study dated August 2009.

The expense growth rates, excluding real estate taxes, are also based on the CPI growth as determined by the CBO. The projected annual expense growth rates for 2011, 2012, and 2013 through 2015 are projected at 1.3%, 1.1% and 1.9%, respectively. Based on recent experience with real estate taxes and anticipated property tax appeals, the Plan Debtors' project real estate tax expense to increase 3.5% per year, excluding properties located in California. The properties located in California are projected to have an increase in real estate taxes of 2% per year as a result of Proposition 13.

The projected capital structure assumes the Plan Debtors will be able to refinance the properties at the contract rate for the outstanding balance upon maturity. Certain highly leveraged property level loans are projected to require additional capital contributions to provide for an improved capital structure. The Financial Projections are based on the contractual interest and amortization terms of the restructured debt and the treatment of the corporate level debt as described in Article 4 of the Plan. The Plan Debtors' forecast also assumes a new corporate level revolving loan.

(A) Combined NOI Statement and Pro Rata Net Income and FFO Statement

Base Rent and Abatements: The Plan Debtors prepared a projection of minimum rent for all of their regional malls, strip centers and offices. Minimum rent is the base rent provided for by the lease agreement with the tenant. In calculating minimum rent, the Plan Debtors based their cash projections on a review of the rent rolls of the each facility and the rents implied. In projecting lease revenue upon expiration of existing leases, the Plan Debtors factored in an estimated vacancy period and a re-leasing amount based on historical experience with respect to market rent, market outlook and recent performance. For spaces that are currently vacant, the Plan Debtors projected a lease agreement with the tenant at the applicable market rent subject to the vacancy factor adjustments.

Base rent and abatements also include business development income. Business development income is derived from temporary tenants who occupy vacant spaces, kiosks and retail merchandising units. In addition to short-term tenants, business development income includes temporary tenants who occupy spaces more than 365 days. Revenue from temporary tenants has historically grown at levels as high as 10%-15% per year. Based on the current economic and retail environment, the Plan Debtors' project that the temporary tenant segment will generally reflect the following annual growth rates across the majority of regional malls: 7% in 2011, 5% in 2012, 5% in 2013 and 3% thereafter.

Expense Reimbursement Revenue: Expense reimbursement revenue is generated from recoveries of expenses from tenants consisting of several categories including utilities, HVAC and occupancy charges (insurance, repairs and maintenance, cleaning, security, taxes and marketing).

Retail Sales Percent Revenue: Retail sales percent revenue is generated from calculating a percentage rent amount based on tenant sales compared to their lease breakpoint on a tenant by tenant basis for those tenants with a percentage rent component. In addition, the retail sales percent revenue category includes revenue from tenants who are paying a percentage of sales in lieu of base rent.

Miscellaneous Revenue: Miscellaneous revenue is generated from other sources than rent received from tenants. The Plan Debtors generate sponsorship revenue by providing services at their operating properties for advertising and promotional activities. Sponsorship has historically grown at approximately 15% rate. Due to current economic conditions impacting advertising sales, sponsorship and miscellaneous revenue is expected to grow at 7% in 2011, 5% in 2012, 5% in 2013 and 3% thereafter. Miscellaneous revenue includes revenue primarily generated from customers at operating properties and includes revenue related to photography services, pay phone fees, stroller rentals and gift cards. Between 2005 and 2008, miscellaneous revenue growth ranged from 3.6% to 7.5%. Miscellaneous revenue is expected to grow at 4% based upon historical data.

Operating Expenses and Real Estate Tax Expense: Operating and real estate tax expense primarily includes operating recoverable expenses which are projected to be partially reimbursable by tenants. These expenses include security, cleaning, utilities and insurance.

Repairs, Maintenance and Food Court Expense: Repairs, maintenance and food court expense includes recoverable expenses reimbursable by tenants, but is related to repairs and maintenance and food court expenses.

Marketing: Marketing expenses includes expenses related to advertising and marketing services provided on behalf of the properties and tenants.

Other: Other expenses primarily includes non-recoverable expenses which include other operating expenses at the property that are not recoverable pursuant to leases agreements with the tenant. Other expenses also includes items such as property-level general and administrative expenses and other non-recoverable operating expenses. In addition, other expenses include bad debt expense and ground rent expense. Bad debt expense is projected to be 1% of total revenue. Ground rent expense is calculated based on the contractual terms of the lease agreements.

Other Cash Adjustments: Other cash adjustments primarily includes an adjustment for the net amount of certain income received at the corporate level for asset management services partially offset by minority interest adjustment. Minority interest adjustment is required to reflect the consolidated joint ventures on a pro rata basis.

Other Non-Cash Adjustments: Other non-cash adjustments pertain to (i) straight-line rent adjustments, (ii) amortization of above and below market leases, (iii) non-cash ground rent expense, and (iv) tax stabilization amortization.

Master Planned Communities NOI: Master planned communities NOI includes the net operating income related to the development and sale of land, primarily in large-scale, long-term community development projects in and around Columbia, Maryland; Summerlin, Nevada; and Houston, Texas and one residential condominium project located in Natick, Massachusetts. The master planned communities, along with certain other retail and office properties with development opportunities, are assumed to be spun-off from GGP to Spinco as of September 30, 2010.

Corporate Costs, Net: Corporate costs includes the overhead and administrative costs associated with functional areas, including asset management, leasing, human resources, legal and accounting. Corporate costs also includes the cost to operate as a public company. Additionally, headquarter costs and regional office costs are included in corporate costs. In addition, corporate costs include GGP's share of general and administrative expenses for its unconsolidated joint ventures which primarily relate to legal and accounting costs. A portion of these costs are offset by revenue associated with the management company (i.e. GGMI). This revenue is primarily from services provided to joint venture properties. Additionally, corporate costs are reduced by revenues associated with services provided to Spinco under the Transition Services Agreement and other agreements. Corporate costs reflect the expected cost reductions related to the re-engineering plan and disposition of properties.

Reorganization Costs: Reorganization costs includes expenses and income items incurred or realized by the Plan Debtors and Subsidiary Debtors as a result of the Chapter 11 Cases. These items include professional fees and similar types of expenses (e.g. key employee incentive program) and gains on liabilities subject to compromise directly related to the Chapter 11 cases, resulting from activities of the reorganization process.

Income Taxes: Income taxes includes the expected REIT level state income tax and the projected income tax expense for the TRS entities. TRS entities are certain non-REIT entities owned wholly or in part by a REIT.

Interest Expense: Interest expense includes the projected cash interest expense for wholly-owned properties and GGP's pro rata share of joint venture interest expense. The Financial Projections are based on the contractual interest and amortization terms of the restructured debt and the treatment of the corporate level debt as described in Article 4 of the Plan. The projected capital structure assumes the Plan Debtors are able to refinance the secured mortgage debt at the contract rate upon maturity. Interest expense also includes an estimate of non-cash interest expense as a result of debt premiums and debt discounts related to acquisition accounting.

(B) Consolidated Cash Flow

Leasing and Capital Costs: Leasing and capital costs for 2010 are based on the Plan Debtors' approved capital budget plan for 2010. Projected leasing and capital costs pertain to (i) tenant improvements, (ii) leasing commissions, (iii) ordinary capital expenditures and (iv) development costs. Tenant improvements are based on projected leasing activity and an estimate of per square foot rates. Leasing commissions are based on space-by-space lease-up. Ordinary capital was projected on a per square foot basis and grown at the general inflation rate (generally $0.75 per square foot for a regional mall, $0.35 per square foot for a community center and $0.50 per square foot for offices). Development costs are projected on a property-by-property, project-by-project basis. Development costs include the completion of in-process expansion projects or work that enables the Plan Debtors to maintain the competitive nature of its projects. Development capital is capital invested to (i) expand and update a property or (ii) improve a property to keep it relevant for the consumer.

Cash Dividend: To maintain their status and tax treatment as REITs, certain Plan Debtors are required to make certain distributions of their taxable income. These distributions can be made in a combination of cash and/or stock according to current federal guidelines. The cash dividend represents the minimum required distribution to maintain compliance with these guidelines based on management expectation. The Financial Projections assume the Plan Debtors will be required to only distribute 10% of their taxable income in cash for 2010 and 2011 and 20% annually in cash thereafter. The projected 2010 cash dividend includes incremental dividend amounts as a result of certain asset transfers necessitated by the formation of Spinco, including some property distributions to separate non-Spinco assets out of Spinco entities, and the settlement of certain intercompany obligations.

Debt Service: Debt service is based on the contractual interest and amortization terms of the restructured debt and the treatment of the corporate level debt as described in Article 4 of the Plan. The projected capital structure assumes the Plan Debtors are able to refinance the properties at the contract rate upon maturity. Certain highly leveraged property level loans are projected to require additional capital contributions to provide for an improved capital structure.

Reimbursement for Spinco Indemnity: Reimbursement for Spinco indemnity is based on the projected cash payment related to income taxes initially paid by Spinco but reimbursed by Reorganized General Growth pursuant to the Investment Agreements.

International Cash Adjustment: International cash adjustment represents the amount of international NOI and capital costs included in the Financial Projections, but not distributed or contributed by international operations to Reorganized General Growth.

Combined NOI Statement

COMBINED NOI (Dollars in Millions)	2009 A	1Q-3Q10	4Q10	2010 F	2011 F	2012 F	2013 F	2014 F	2015 F
Retail and Other:									
Property Revenues:									
Base Rent & Abatements	$ 2,321	$ 1,719	$ 569	$ 2,288	$ 2,289	$ 2,409	$ 2,417	$ 2,526	$ 2,632
Expense Reimbursement Revenue	1,044	754	239	993	1,001	1,061	1,106	1,172	1,243
Retail Sales Percent Revenue	128	112	46	158	127	132	143	152	165
Miscellaneous Revenue	78	35	11	46	52	54	53	54	56
Total Retail and Other Revenue	**$3,571**	**$2,620**	**$864**	**$3,484**	**$3,469**	**$3,656**	**$3,719**	**$3,904**	**$4,096**
Property Operating Expenses:									
Operating Expense & Real Estate Taxes	321	261	75	336	326	337	336	347	359
Repairs, Maintenance & Food Court Expenses	156	114	39	153	145	146	140	143	146
Marketing	42	17	13	30	29	30	30	30	31
Other	690	529	156	684	604	615	601	614	627
Total Retail and Other Operating Expenses	**$1,209**	**$920**	**$282**	**$1,202**	**$1,104**	**$1,128**	**$1,107**	**$1,134**	**$1,163**
Cash NOI Adjustments	20	1	0	1	(7)	(7)	(8)	(8)	(8)
Retail and Other Cash NOI	**$2,381**	**$1,701**	**$582**	**$2,283**	**$2,358**	**$2,521**	**$2,604**	**$2,761**	**$2,925**
Non-Cash NOI Adjustments	35	29	(18)	11	(68)	(63)	(60)	(50)	(43)
Retail and Other NOI	**$2,417**	**$1,731**	**$564**	**$2,294**	**$2,291**	**$2,458**	**$2,544**	**$2,711**	**$2,882**
Master Planned Communities:									
Total MPC Revenue	45	73	-	73	-	-	-	-	-
Total MPC Expenses	158	71	-	71	-	-	-	-	-
MPC NOI	**($114)**	**$2**	**$0**	**$2**	**$0**	**$0**	**$0**	**$0**	**$0**
Unconsolidated MPC NOI	4	8	-	8	-	-	-	-	-
Total MPC NOI	**($109)**	**$10**	**$0**	**$10**	**$0**	**$0**	**$0**	**$0**	**$0**
Real Estate Property NOI	**$2,307**	**$1,740**	**$564**	**$2,304**	**$2,291**	**$2,458**	**$2,544**	**$2,711**	**$2,882**
Retail, Other Cash and MPC NOI	*$2,272*	*$1,711*	*$582*	*$2,293*	*$2,358*	*$2,521*	*$2,604*	*$2,761*	*$2,925*

Pro Rata Net Income and FFO Statement

PRO RATA NET INCOME AND FFO (Dollars in Millions)	2009 A	1Q-3Q10	4Q10	2010 F	2011 F	2012 F	2013 F	2014 F	2015 F
Real Estate Property NOI	**$2,307**	**$1,740**	**$564**	**$2,304**	**$2,291**	**$2,458**	**$2,544**	**$2,711**	**$2,882**
Corporate Costs, Net	(176)	(120)	(38)	(158)	(112)	(123)	(126)	(129)	(132)
Strategic Initiatives	(67)	-	-	-	-	-	-	-	-
Reorganization Costs	146	51	-	51	-	-	-	-	-
Income Tax Expense	14	(3)	(4)	(7)	(14)	(7)	(8)	(9)	(9)
Interest Income	8	1	0	1	3	11	17	27	50
Interest Expense	(1,477)	(1,188)	(309)	(1,498)	(1,214)	(1,205)	(1,178)	(1,180)	(1,172)
Gain/(Loss) on Impairment/Disposition	(1,163)	(11)	-	(11)	-	-	-	-	-
Other	(14)	(11)	(4)	(14)	(12)	(12)	(11)	(11)	(10)
Funds From Operations	**($421)**	**$459**	**$209**	**$668**	**$941**	**$1,122**	**$1,238**	**$1,409**	**$1,609**
Real Estate Depreciation/Amortization	(900)	(671)	(260)	(932)	(951)	(827)	(722)	(684)	(642)
Discontinued Operations / Non-controlling Interest / Other	37	5	2	6	0	(7)	(12)	(17)	(23)
Net Income / (Loss)	**$ (1,285)**	**$ (208)**	**$ (50)**	**$ (257)**	**$ (9)**	**$ 288**	**$ 503**	**$ 708**	**$ 943**

Consolidated Cash Flow Statement

CONSOLIDATED CASH FLOW (Dollars in Millions)	2009 A	1Q-3Q10	Transaction	4Q10	2010 F	2011 F	2012 F	2013 F	2014 F	2015 F
Retail, Other Cash and MPC NOI	$ 2,272	$ 1,711	$ -	$ 582	$ 2,293	$ 2,358	$ 2,521	$ 2,604	$ 2,761	$ 2,925
Leasing and Capital Costs	(353)	(244)	-	(88)	(332)	(393)	(385)	(539)	(524)	(543)
Corporate Costs, Net	(194)	(135)	-	(43)	(178)	(129)	(135)	(147)	(152)	(153)
Strategic Initiatives	(67)	-	-	-	-	-	-	-	-	-
Reorganization / Transaction Costs	(230)	(323)	(618)	-	(941)	-	-	-	-	-
Income Taxes	(24)	(12)	-	(8)	(21)	(7)	(28)	(8)	(9)	(10)
SpinCo Indemnity	-	-	-	(1)	(1)	(58)	(56)	(79)	(1)	(12)
Interest Income	8	1	-	0	1	3	11	17	27	50
Proceeds from sales of investment properties	-	32	-	-	32	-	906	-	-	-
MPC Cash Adjustment	125	(17)	-	-	(17)	-	-	-	-	-
International Cash Adjustment	77	(8)	-	(6)	(13)	2	(50)	(61)	(60)	(65)
Other	146	(26)	-	14	(13)	10	-	-	-	-
	(160)	(488)	(618)	(44)	(1,150)	(179)	648	(278)	(194)	(190)
Cash Flow from Operations and Investing	**$ 1,759**	**$ 978**	**$ (618)**	**$ 450**	**$ 810**	**$ 1,786**	**$ 2,783**	**$ 1,787**	**$ 2,043**	**$ 2,191**
Cash Interest Expense	(1,188)	(837)	-	(280)	(1,117)	(1,102)	(1,088)	(1,044)	(1,048)	(1,035)
(Maturity Payments) / Proceeds from Financing	(301)	4	(143)	(59)	(197)	(588)	(773)	(268)	(45)	(50)
Debt Amortization	(184)	(277)	-	(82)	(359)	(349)	(358)	(411)	(390)	(353)
Debt Repayments and Fees	400	(15)	(5,989)	-	(6,004)	-	(6)	(21)	-	-
Proceeds from Capital Transactions	-	-	6,800	-	6,800	350	-	-	-	-
Cash Distributions to holders of Common Stock and Preferred Stock	-	(2)	(21)	-	(23)	(9)	(9)	(9)	(9)	(9)
Cash Flow after Financing	**$ 485**	**$ (149)**	**$ 30**	**$ 29**	**$ (90)**	**$ 87**	**$ 550**	**$ 33**	**$ 551**	**$ 743**
Cash Dividend	-	(6)	-	(72)	(78)	(47)	(154)	(172)	(203)	(243)
Net Cash Flow After Dividend	**$ 485**	**$ (155)**	**$ 30**	**$ (43)**	**$ (168)**	**$ 40**	**$ 395**	**$ (139)**	**$ 348**	**$ 501**
Starting Cash	169	654	500	529	654	487	526	922	783	1,131
Net Cash Flow After Dividend	485	(155)	30	(43)	(168)	40	395	(139)	348	501
Ending Cash	**$ 654**	**$ 500**	**$ 529**	**$ 487**	**$ 487**	**$ 526**	**$ 922**	**$ 783**	**$ 1,131**	**$ 1,631**