

Exhibit 12 – Organization Charts

This Exhibit 12 depicts: (i) the organizational structure of General Growth, as well as certain joint ventures in which General Growth holds ownership interests, as of the date on which the Chapter 11 Cases were originally commenced; (ii) the organizational structure of General Growth, as well as certain joint ventures in which General Growth holds ownership interests, as of October 1, 2010 following the corporate restructuring transactions contemplated in the Subsidiary Plans; (iii) the proposed organizational structure of Reorganized General Growth following the corporate restructuring transactions contemplated in the Plan; and (iv) the proposed organizational structure of Spinco and its subsidiaries and affiliates. Capitalized terms used in this Exhibit 12 are defined in Appendix A to the *Disclosure Statement for Plan Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* (the "**Disclosure Statement**") [Docket No. 5865].¹

¹ This Exhibit 12 comprises the content of Appendix D to the Disclosure Statement, which was intended to be included in this Plan Supplement.

EXHIBIT 12-A

GENERAL GROWTH ORGANIZATION CHART AS OF PETITION DATE

Chart A

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

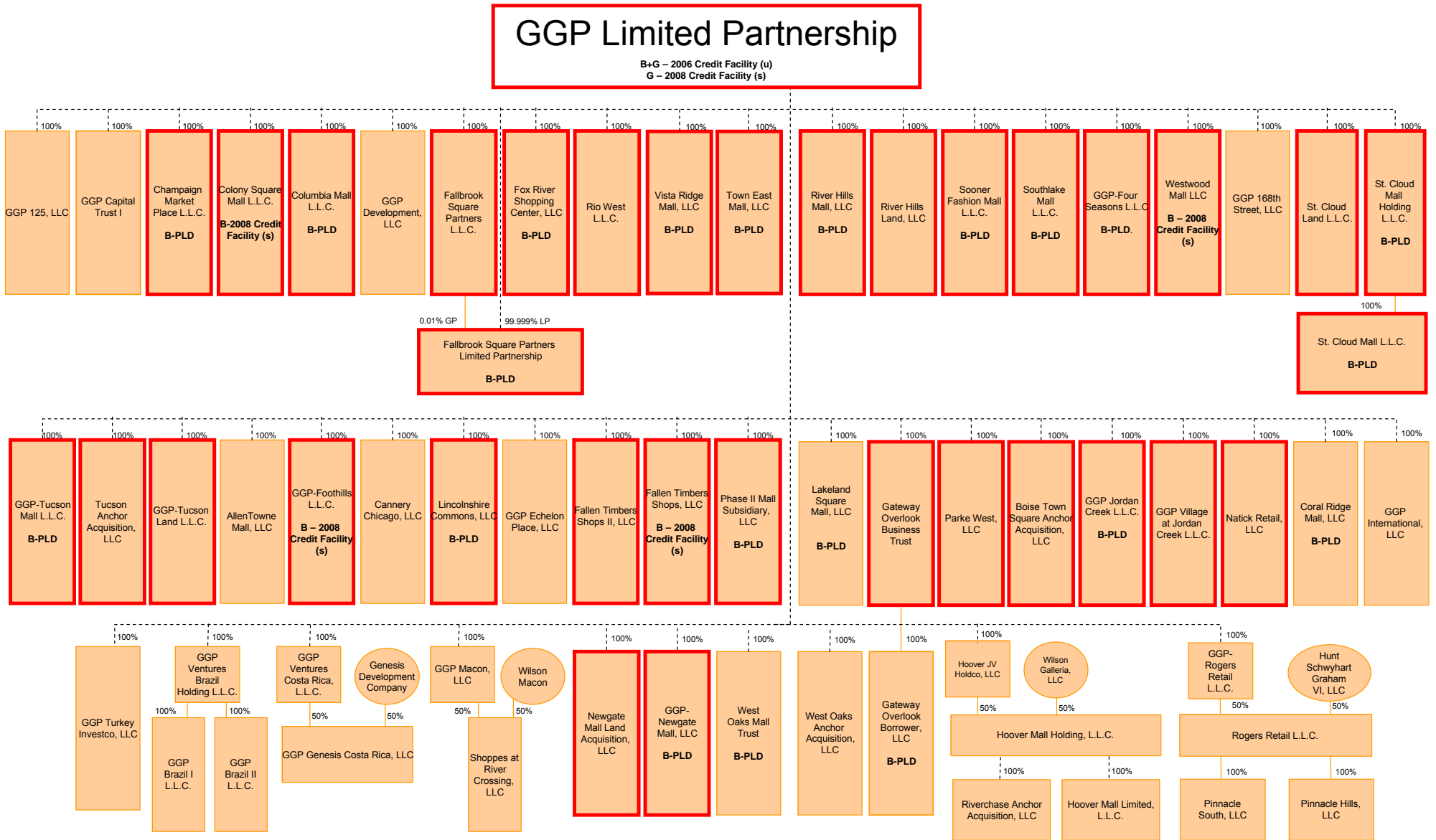


Chart B

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

General Growth Properties, Inc.

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

GGP Limited Partnership

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

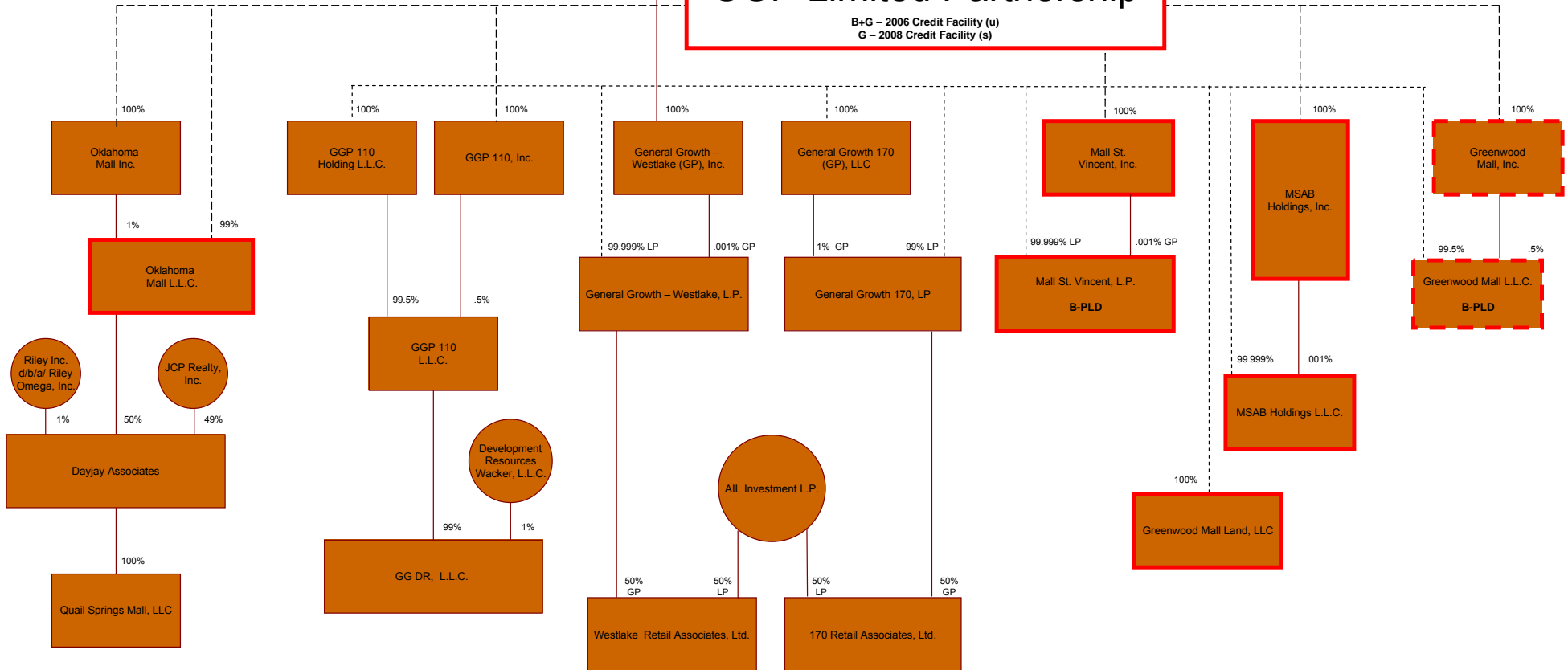


Chart C

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

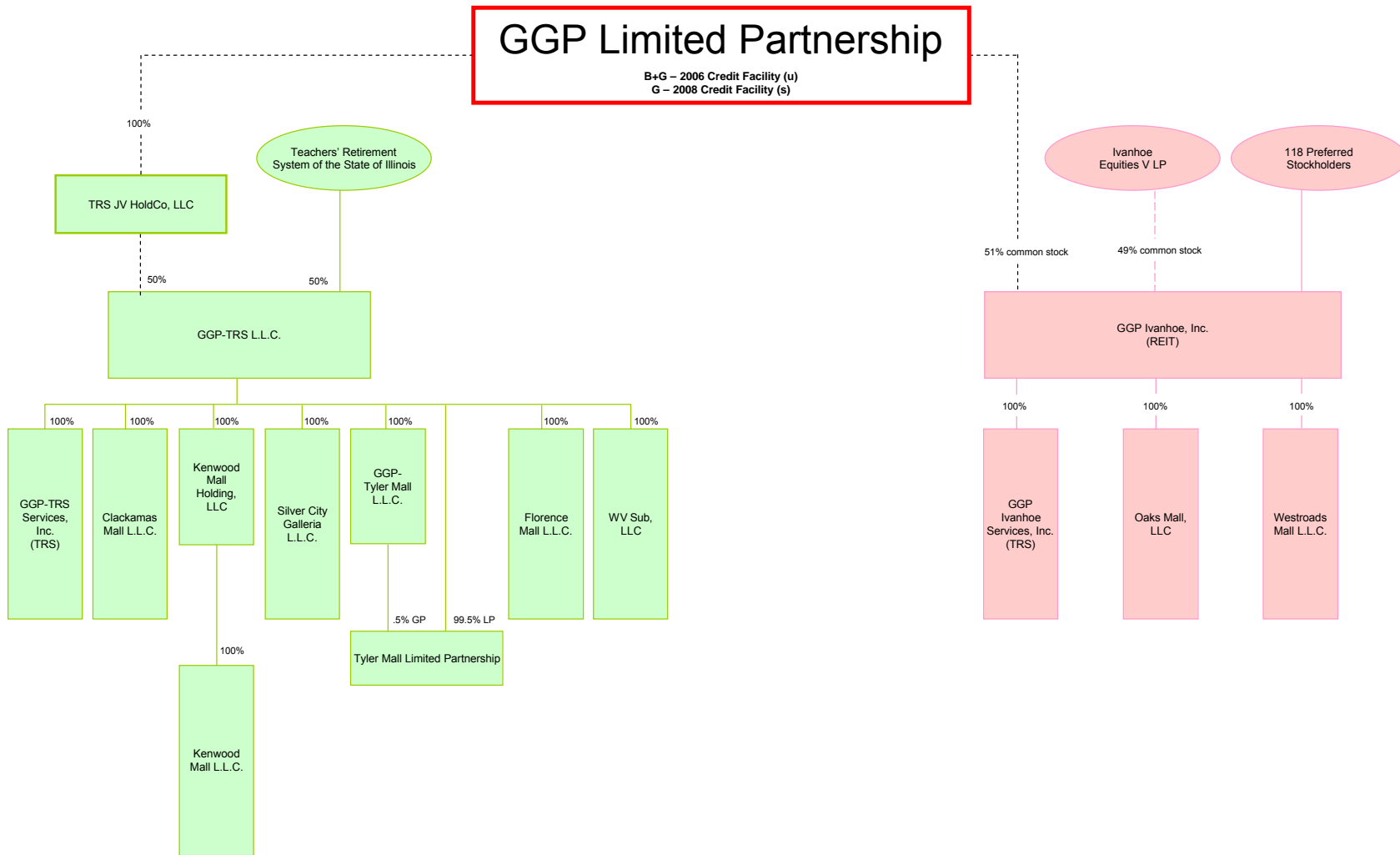
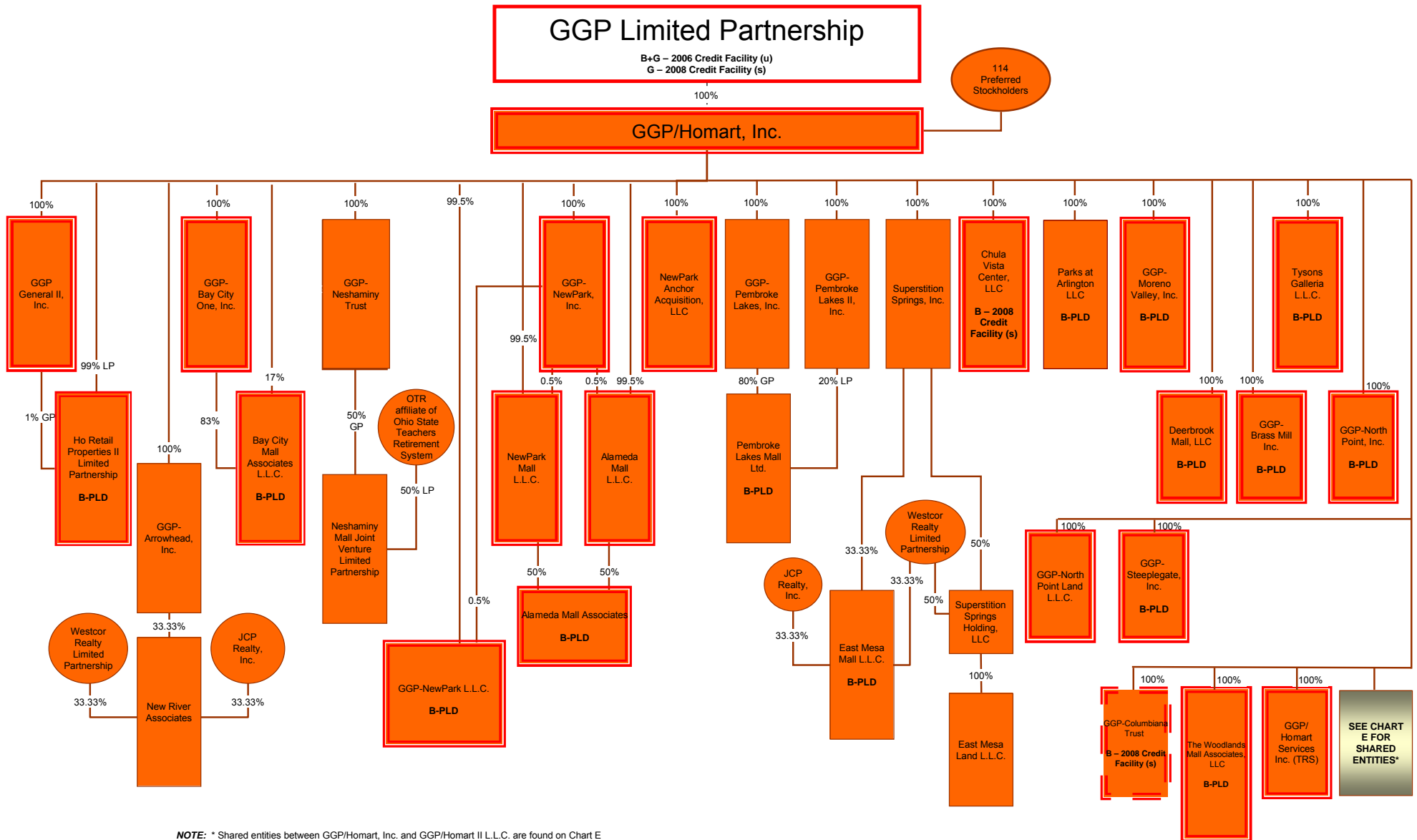


Chart D

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



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

Chart E

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

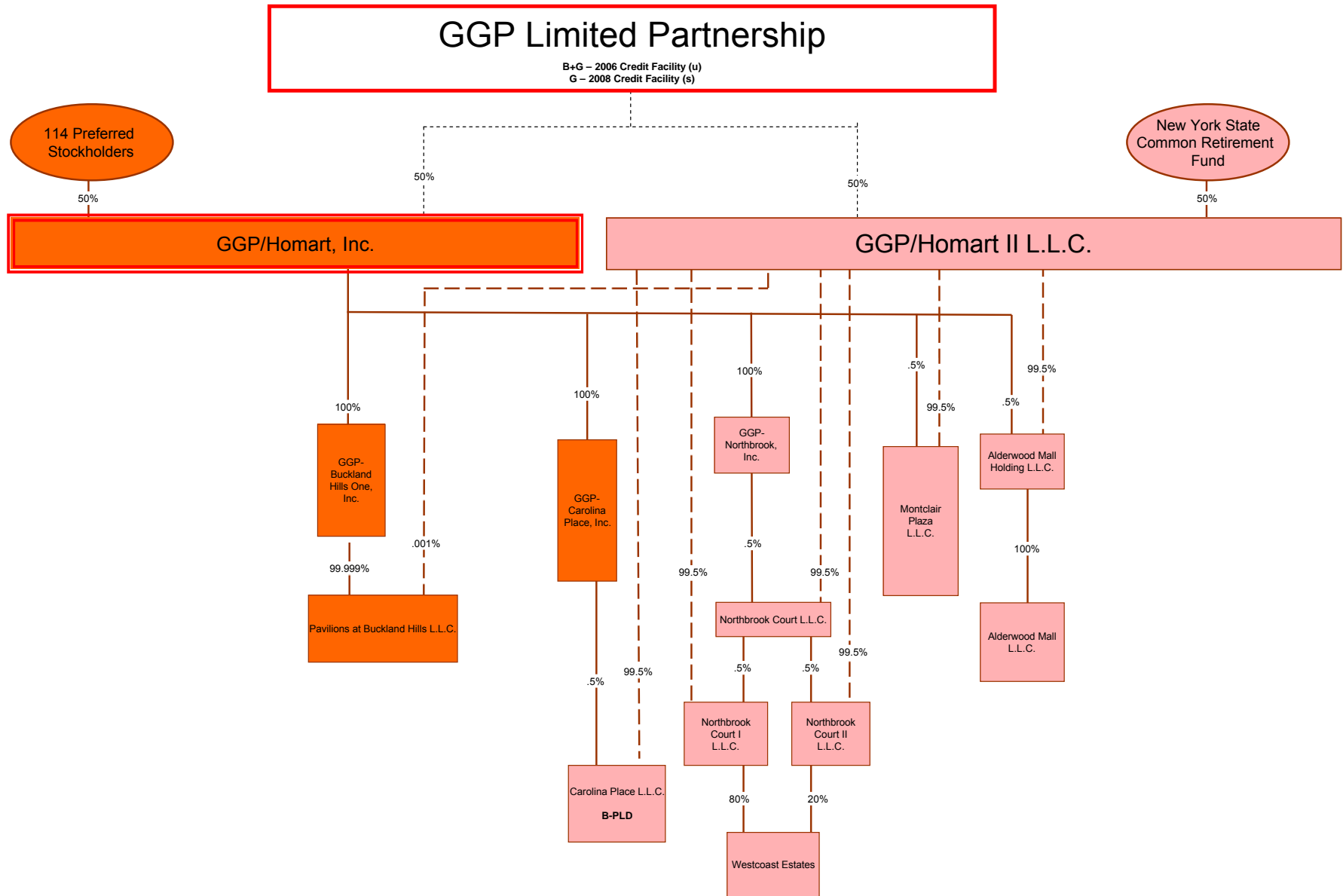
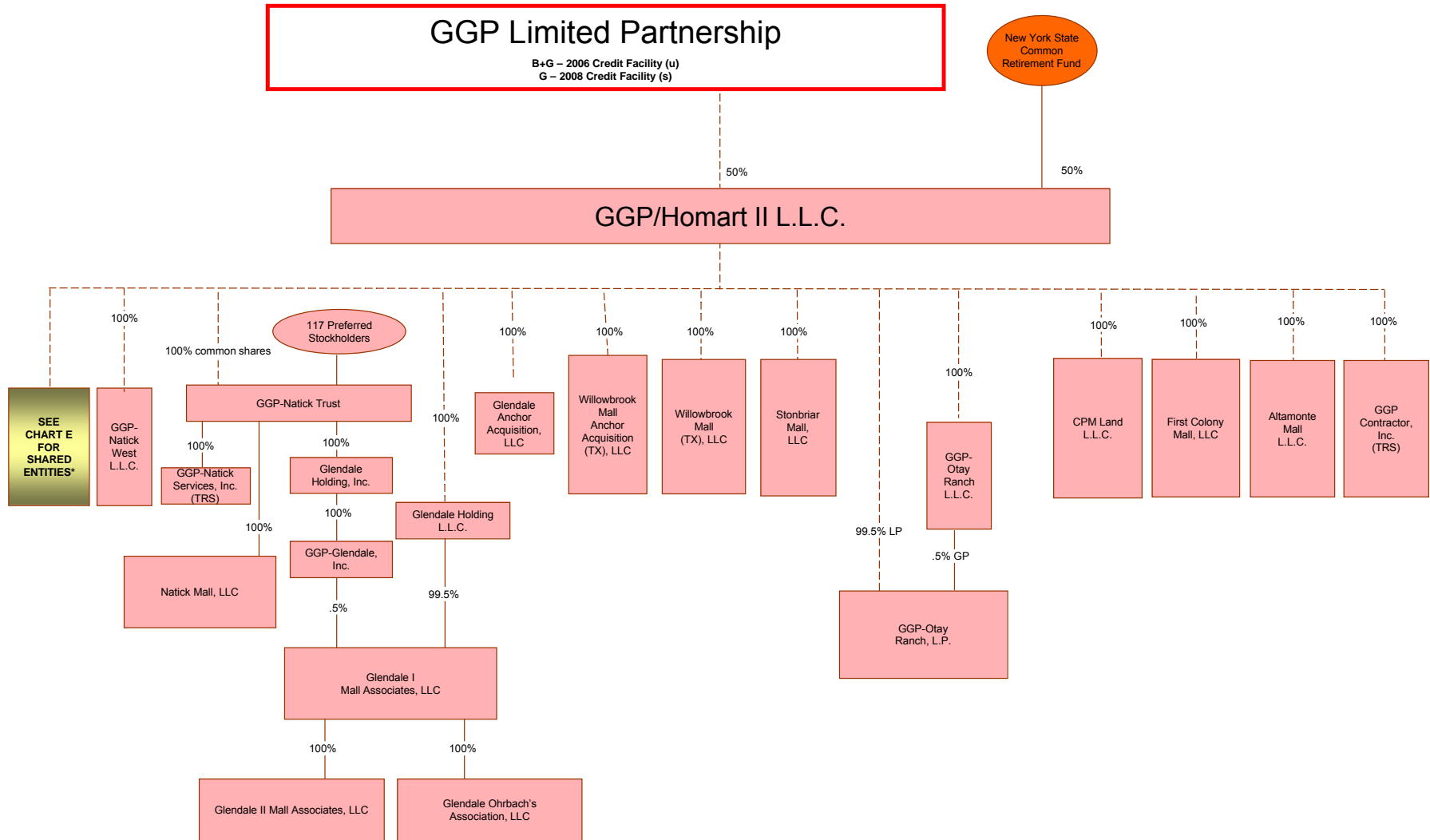


Chart F

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



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

Chart G

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

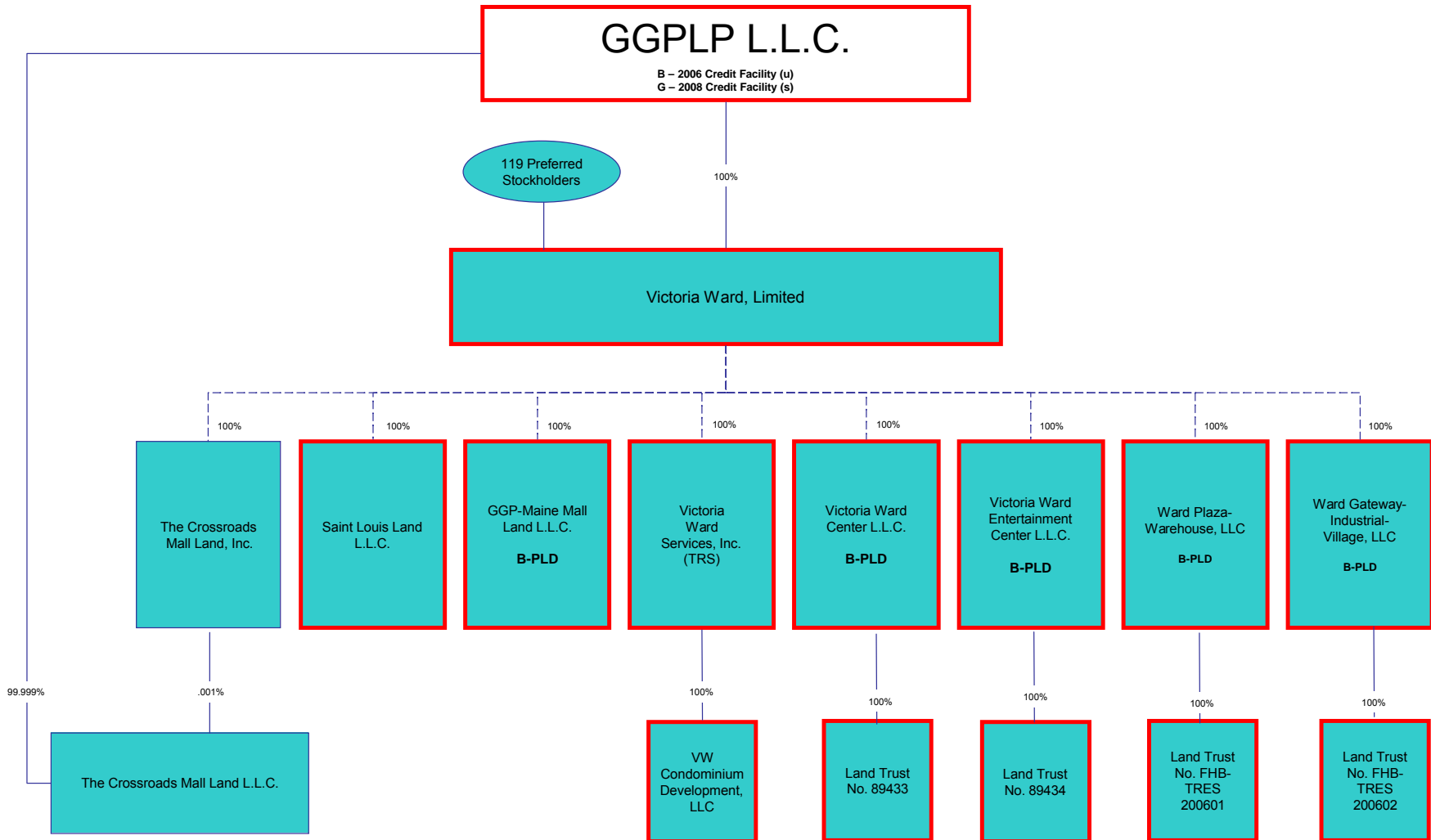


Chart H

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

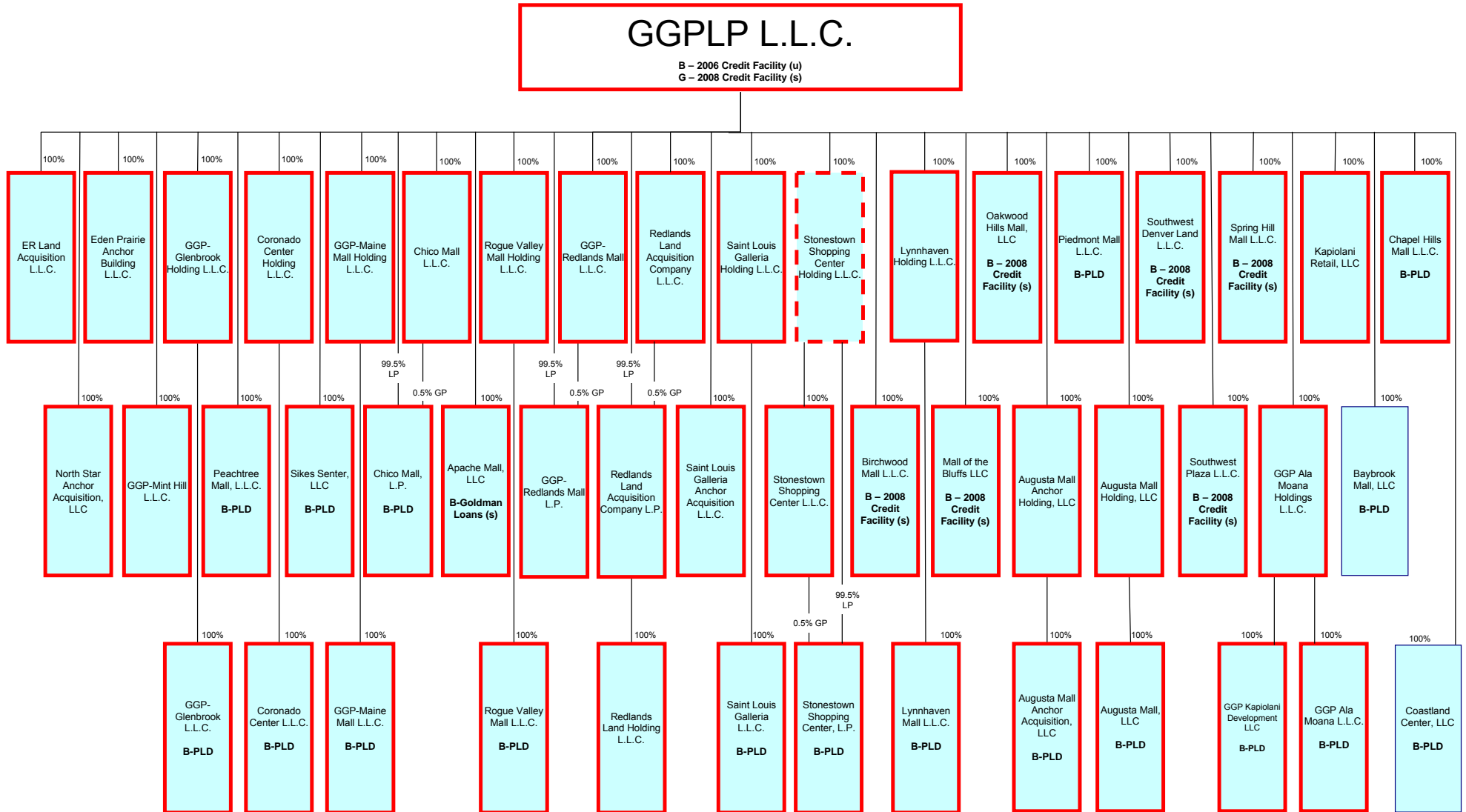


Chart I

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

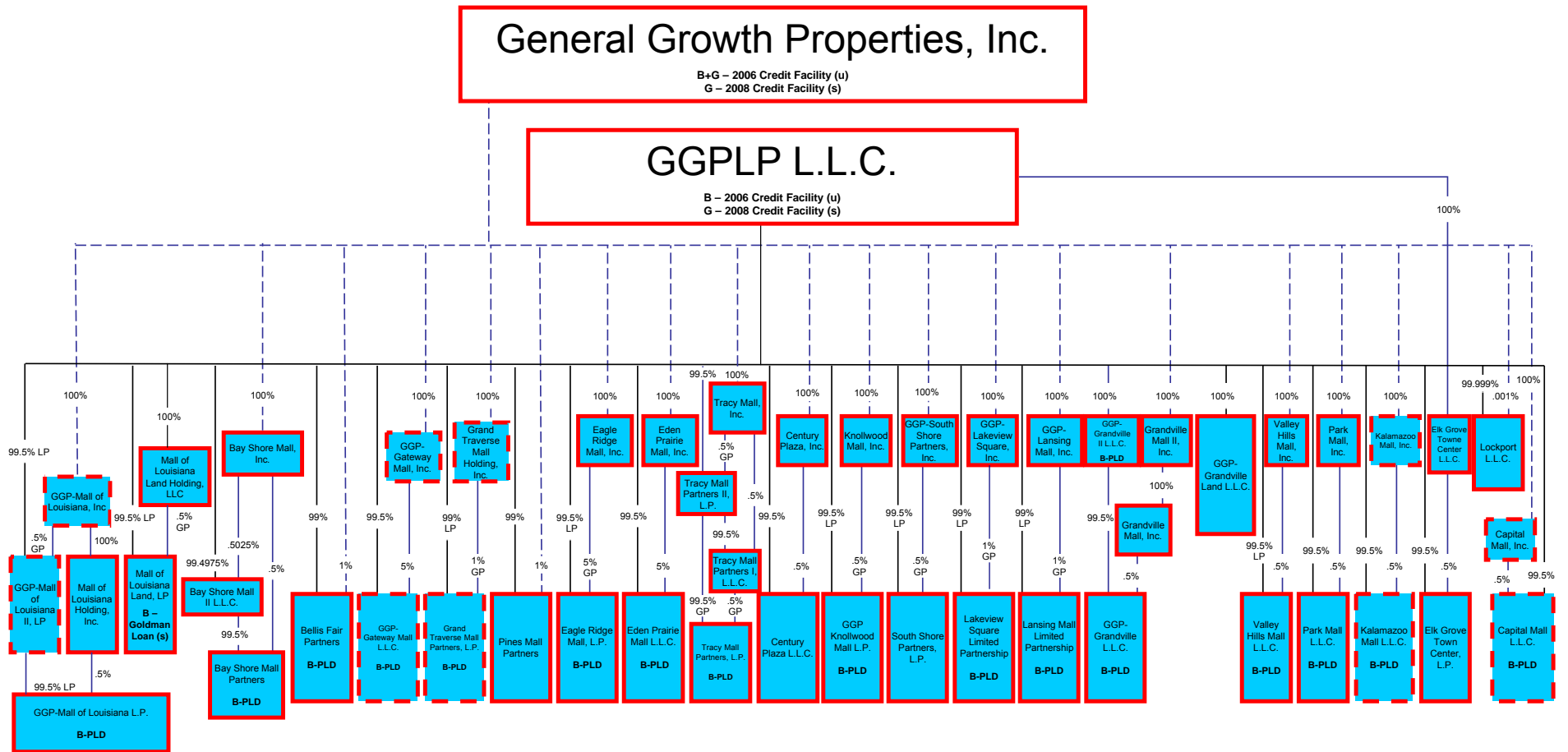


Chart J-1

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

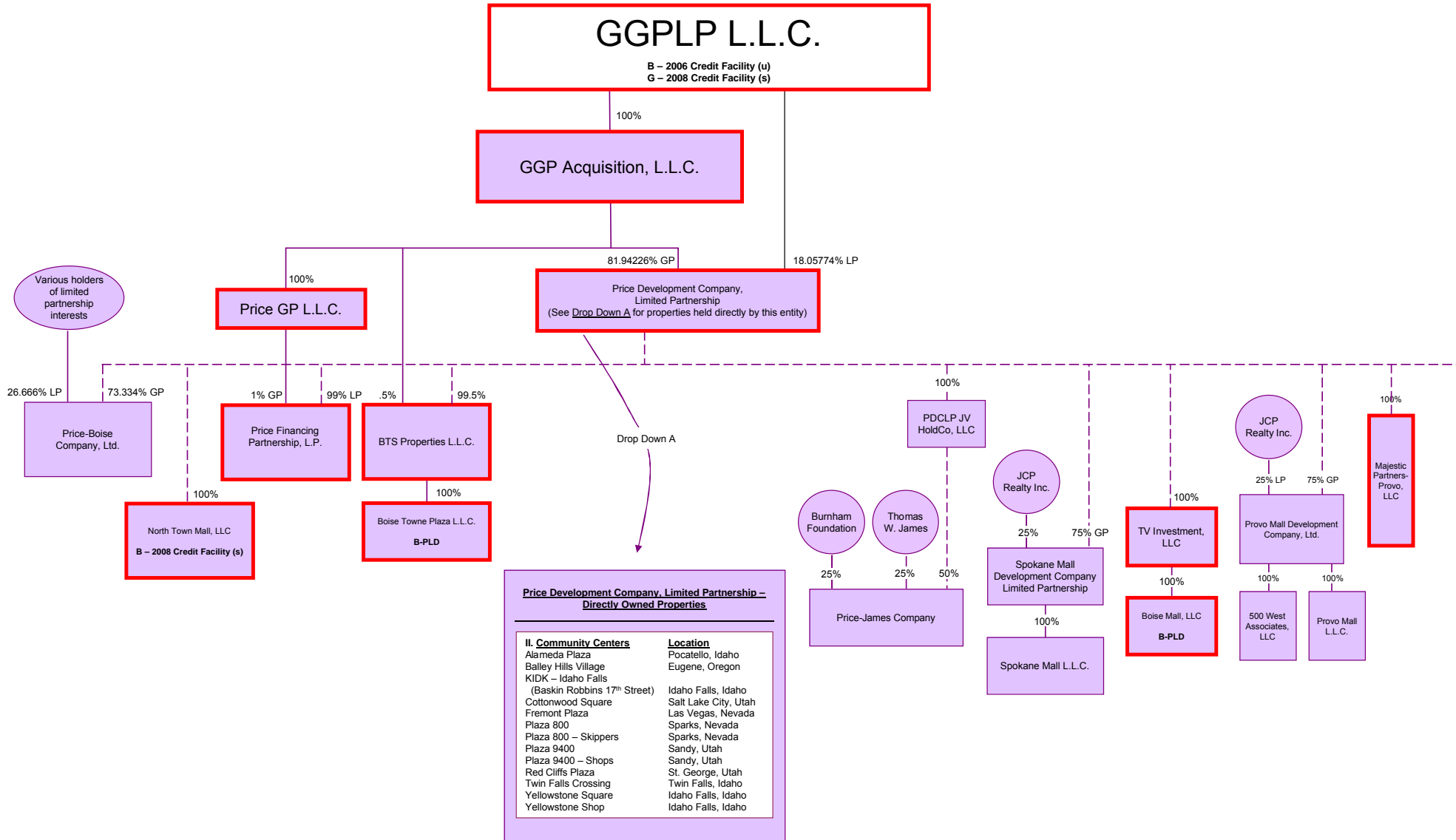


Chart J-2

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

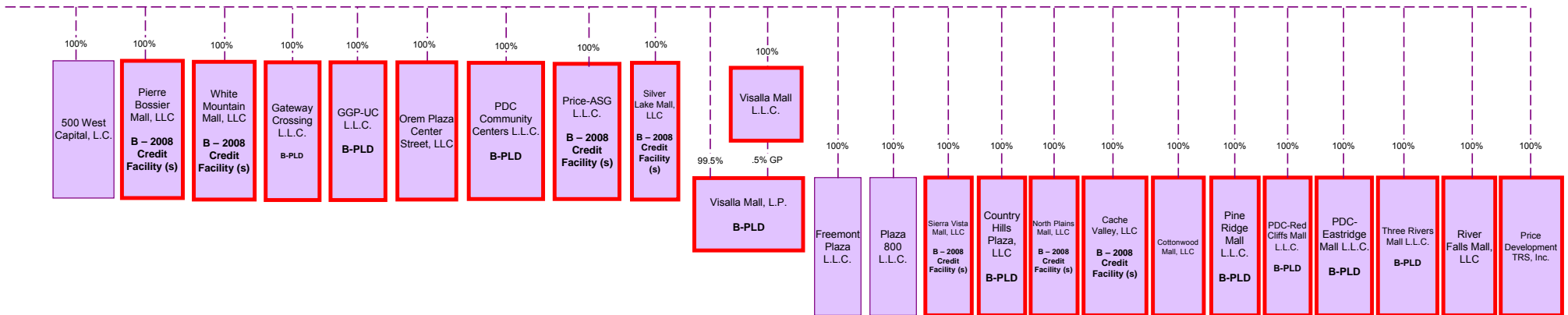


Chart K

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

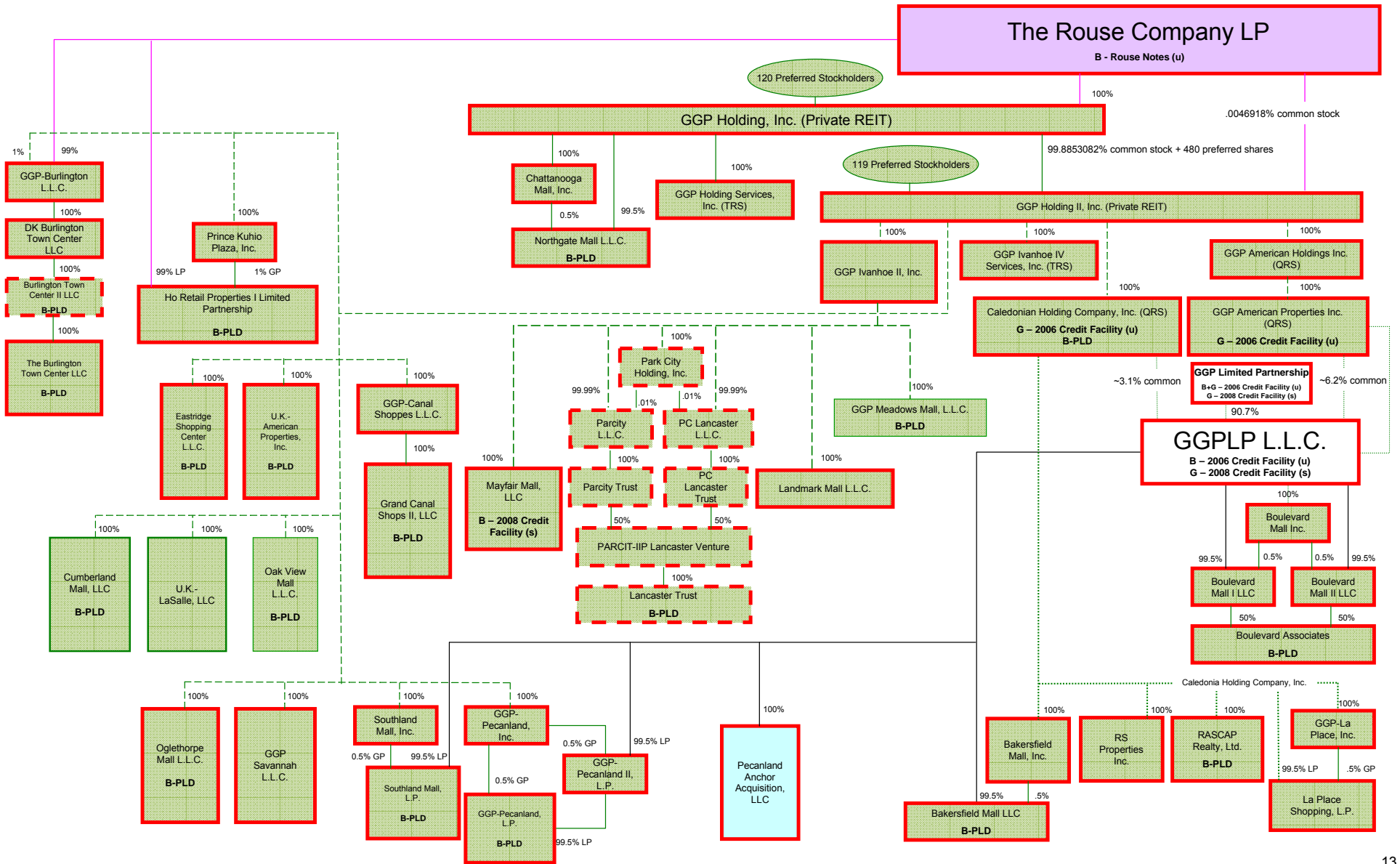


Chart L-2

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

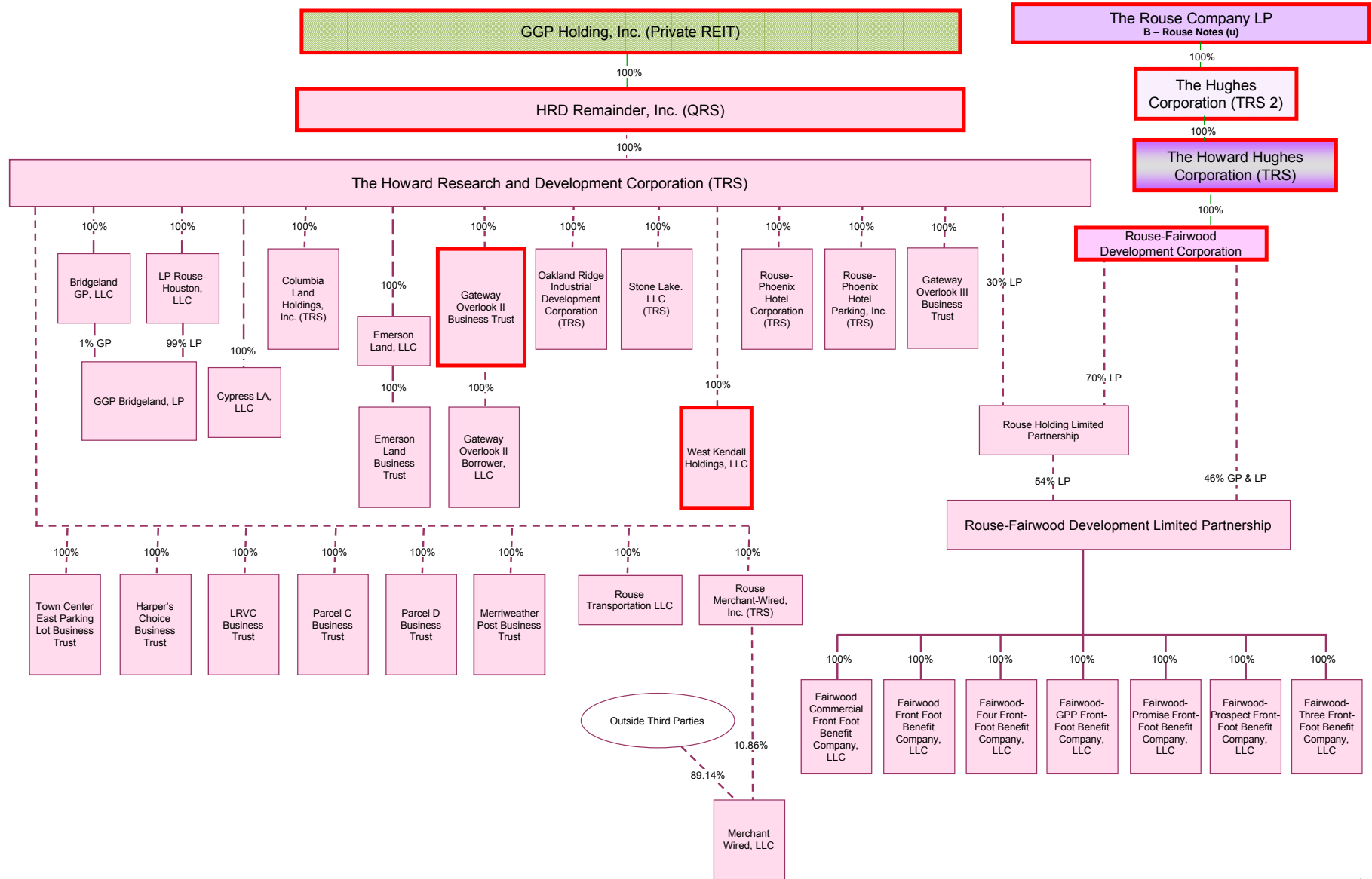


Chart N-1

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

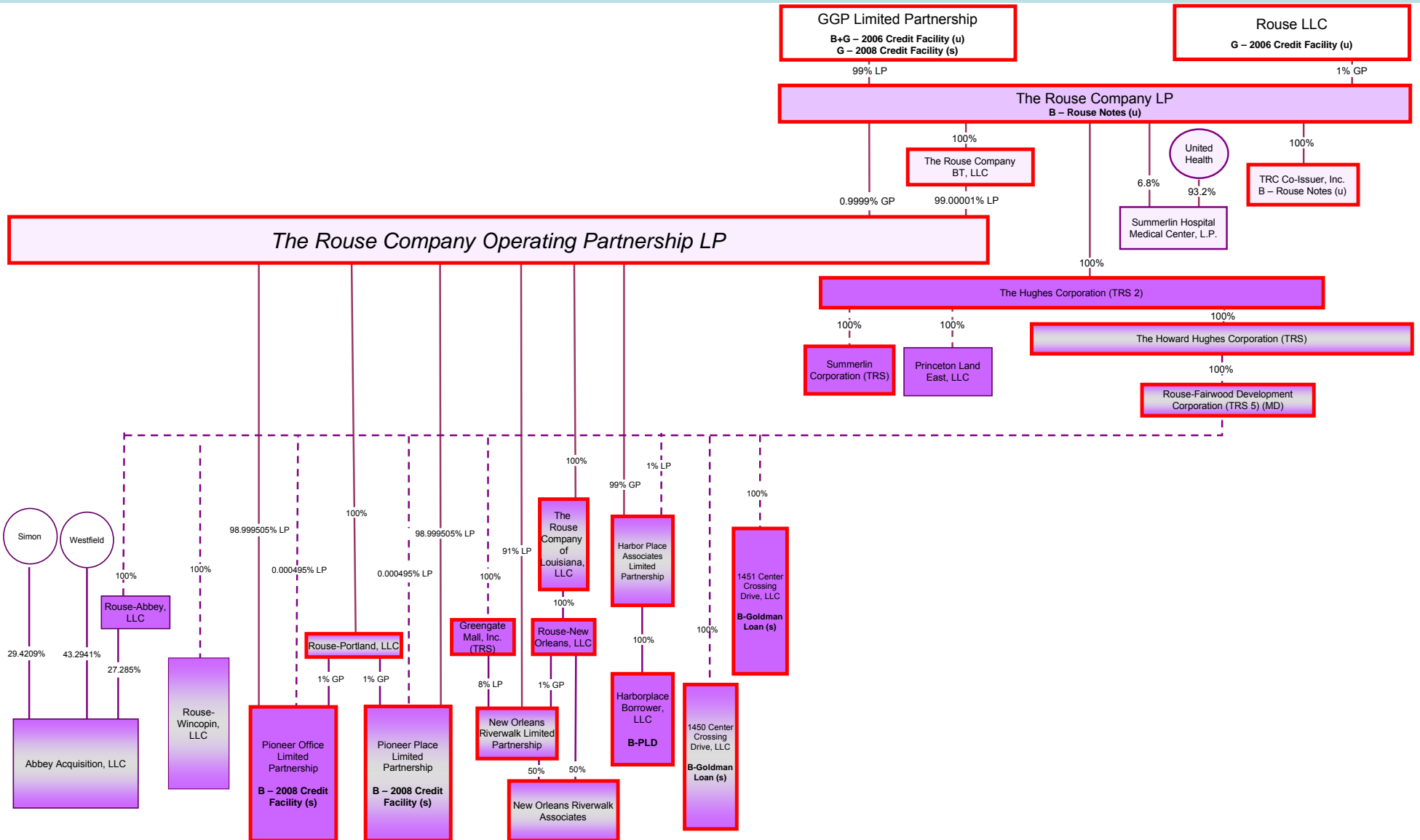


Chart N-2

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

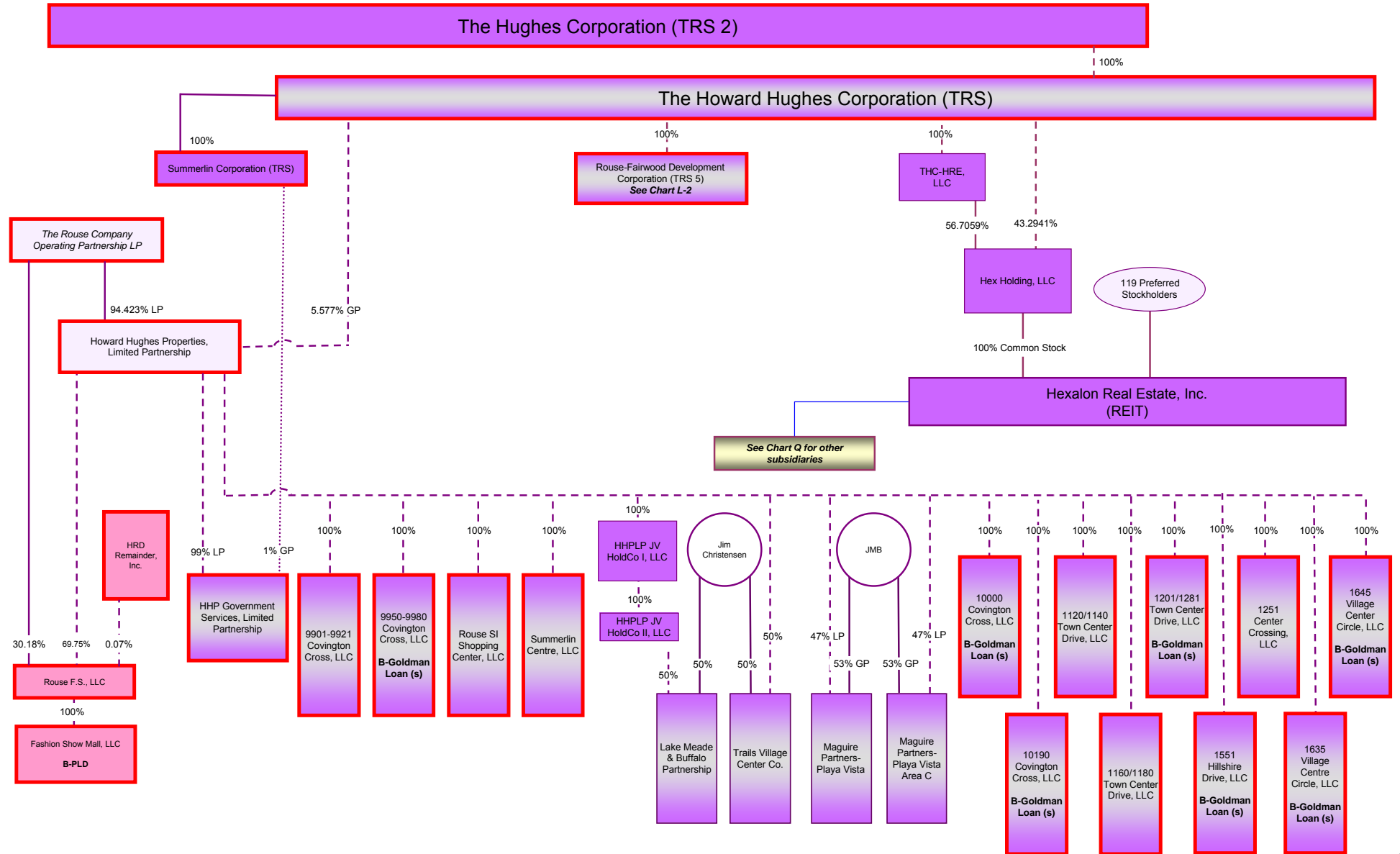


Chart P-1

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

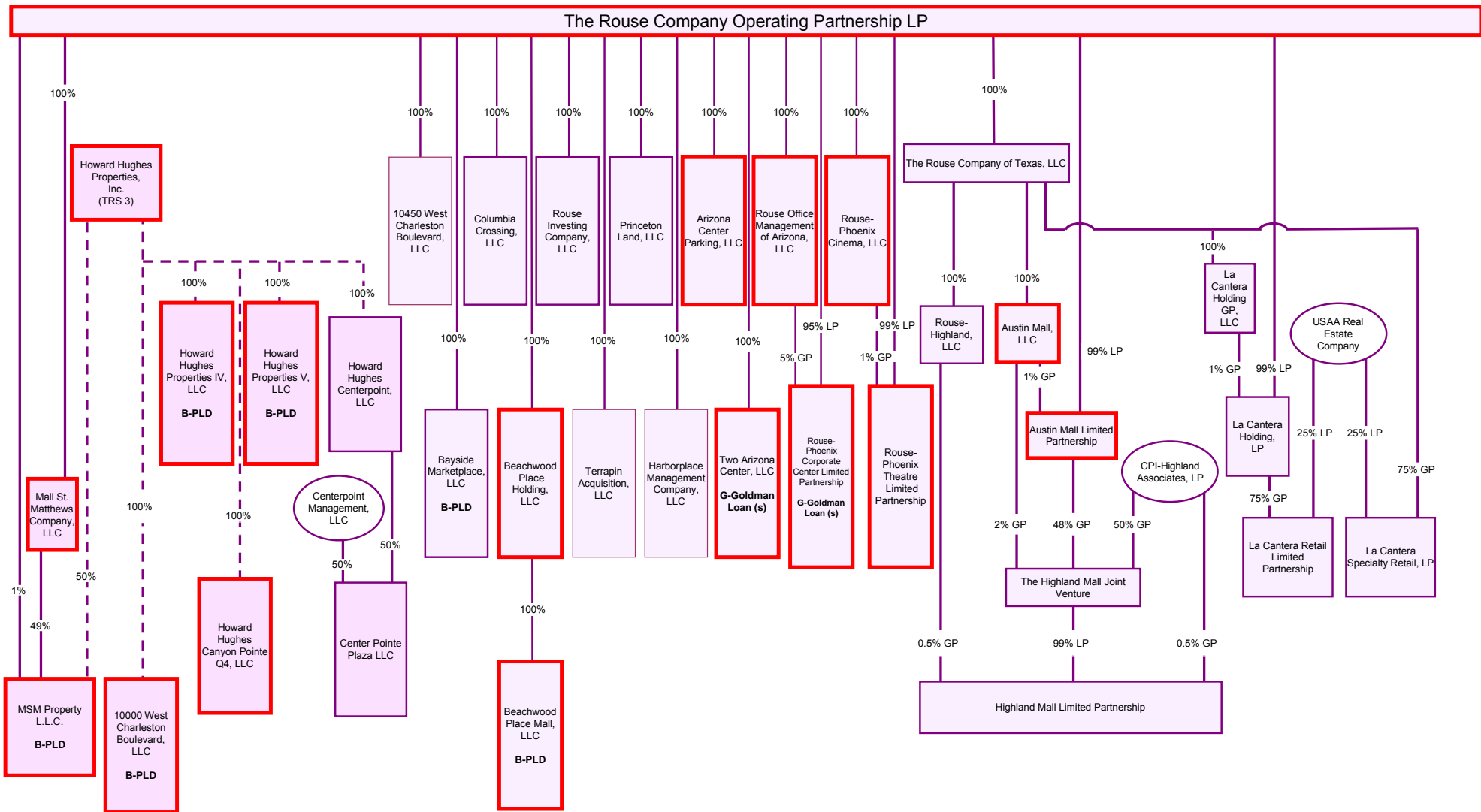


Chart P-2

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

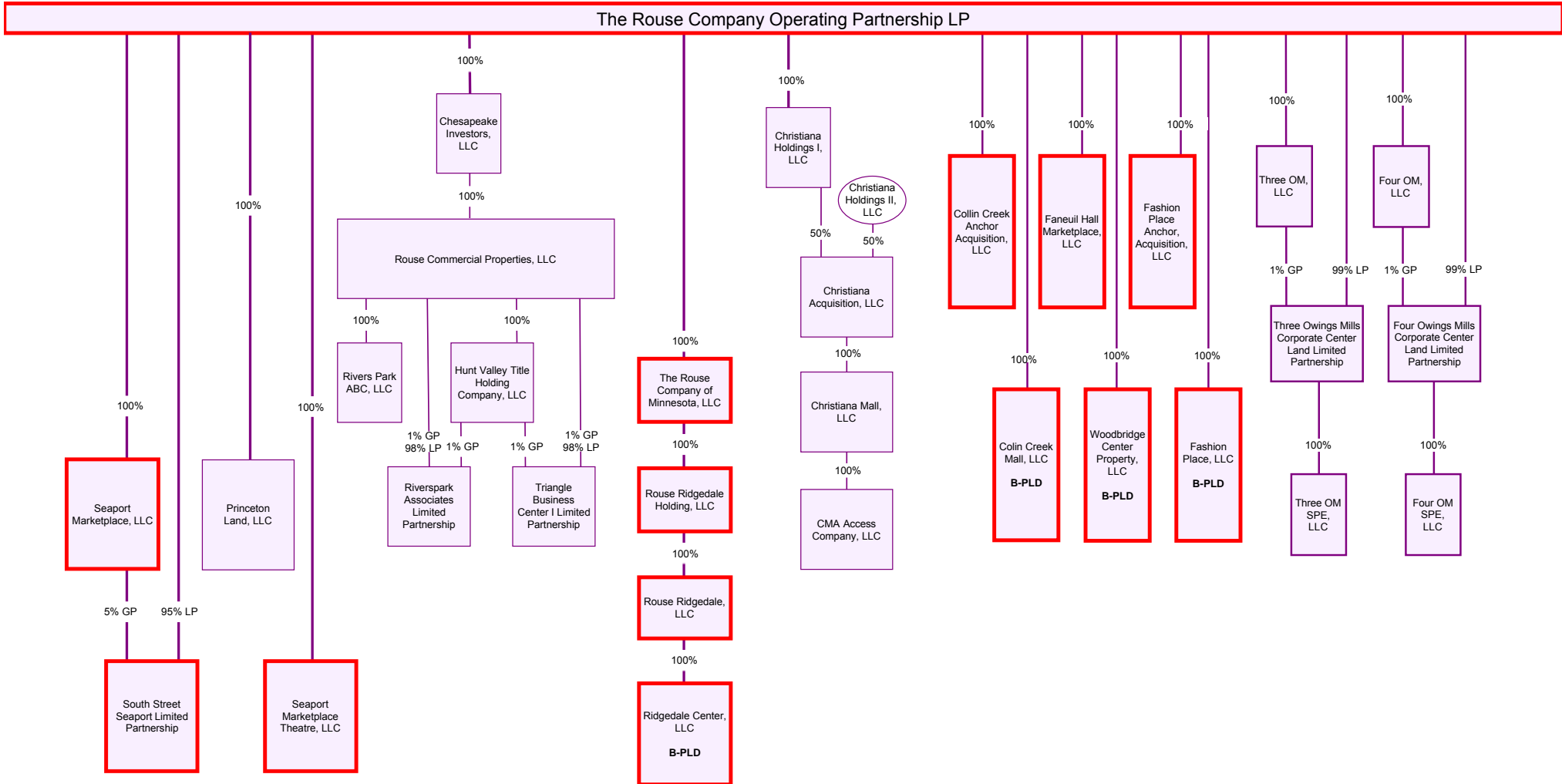


Chart P-3

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

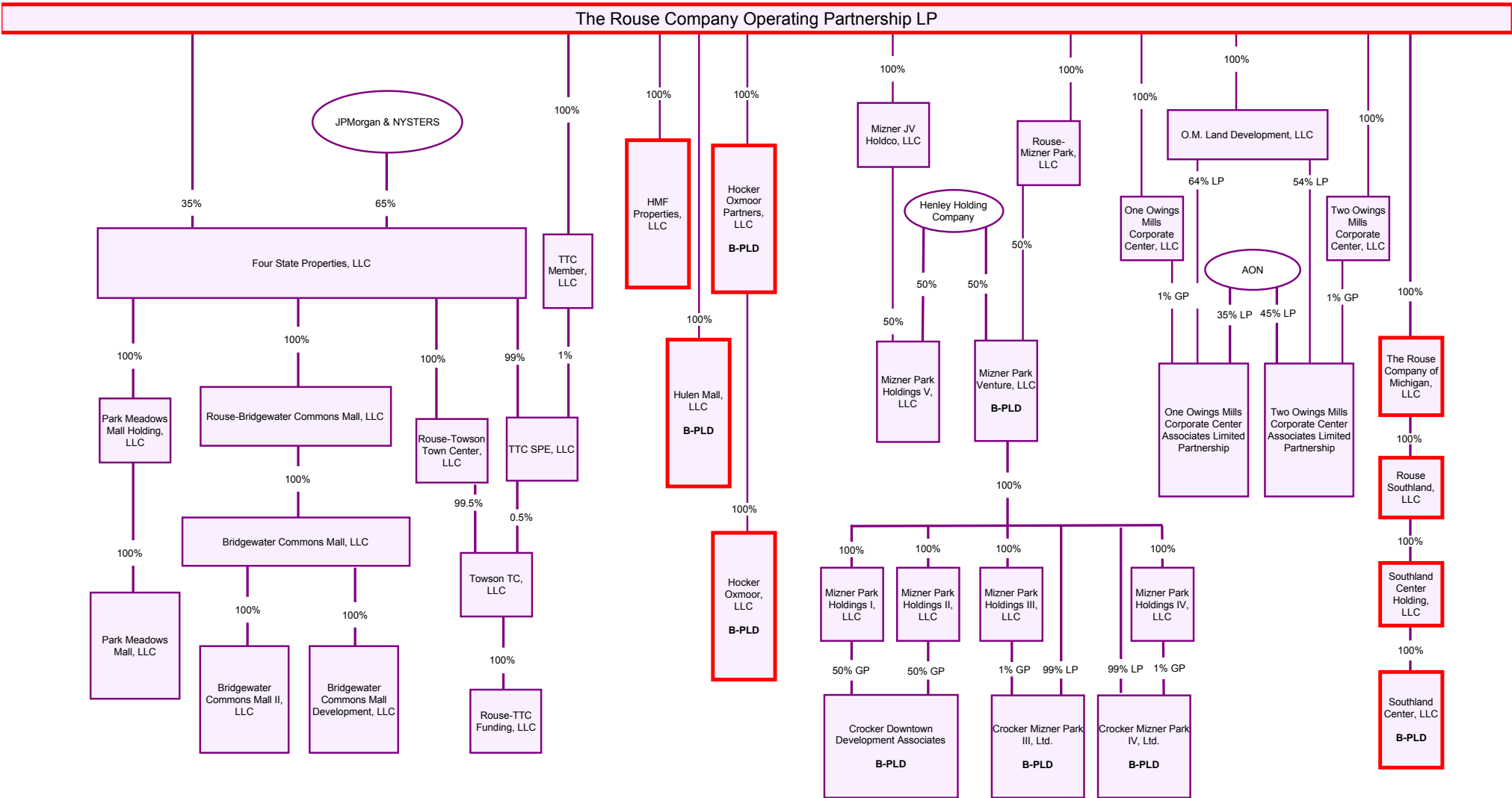


Chart Q

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

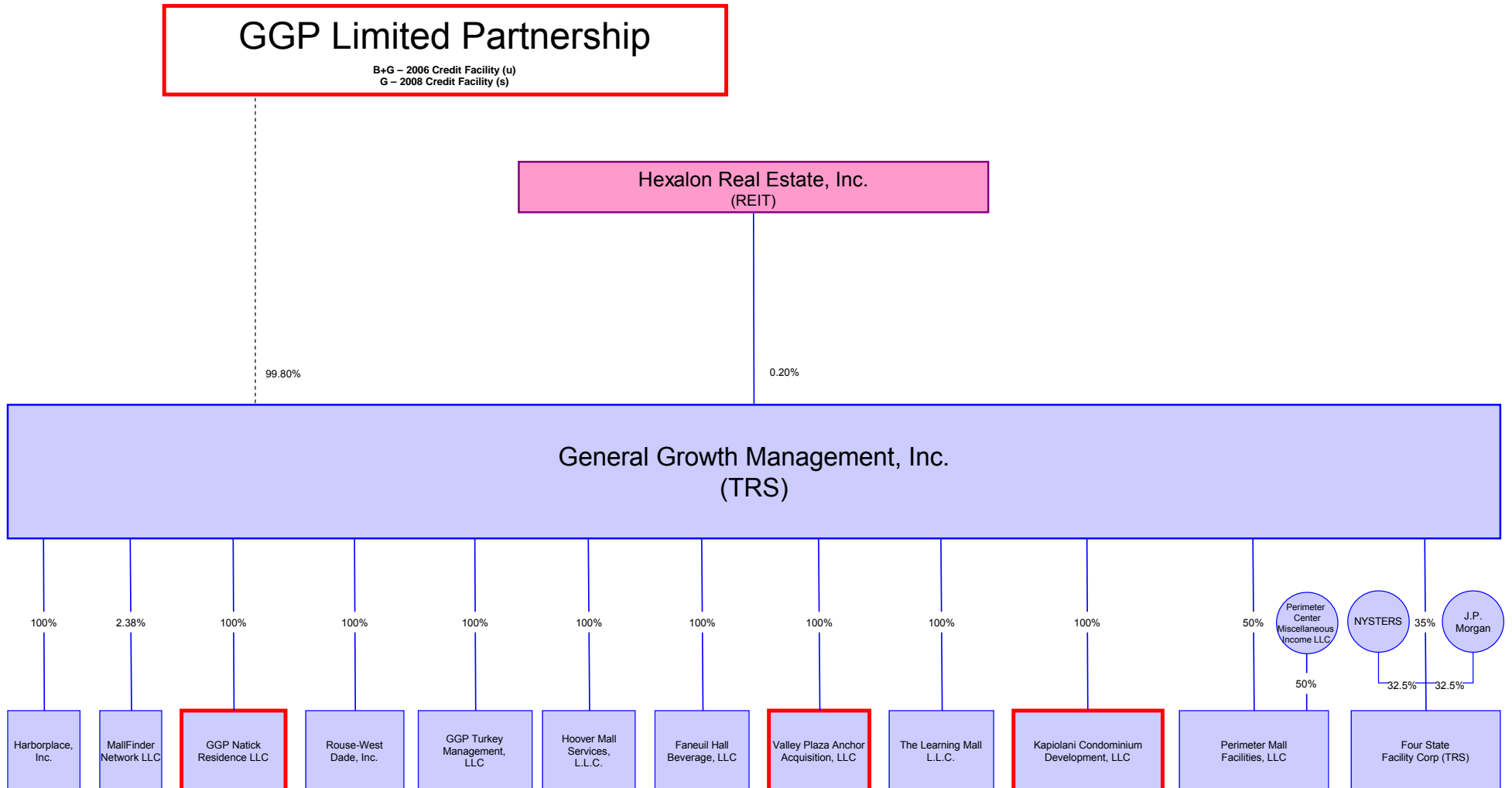
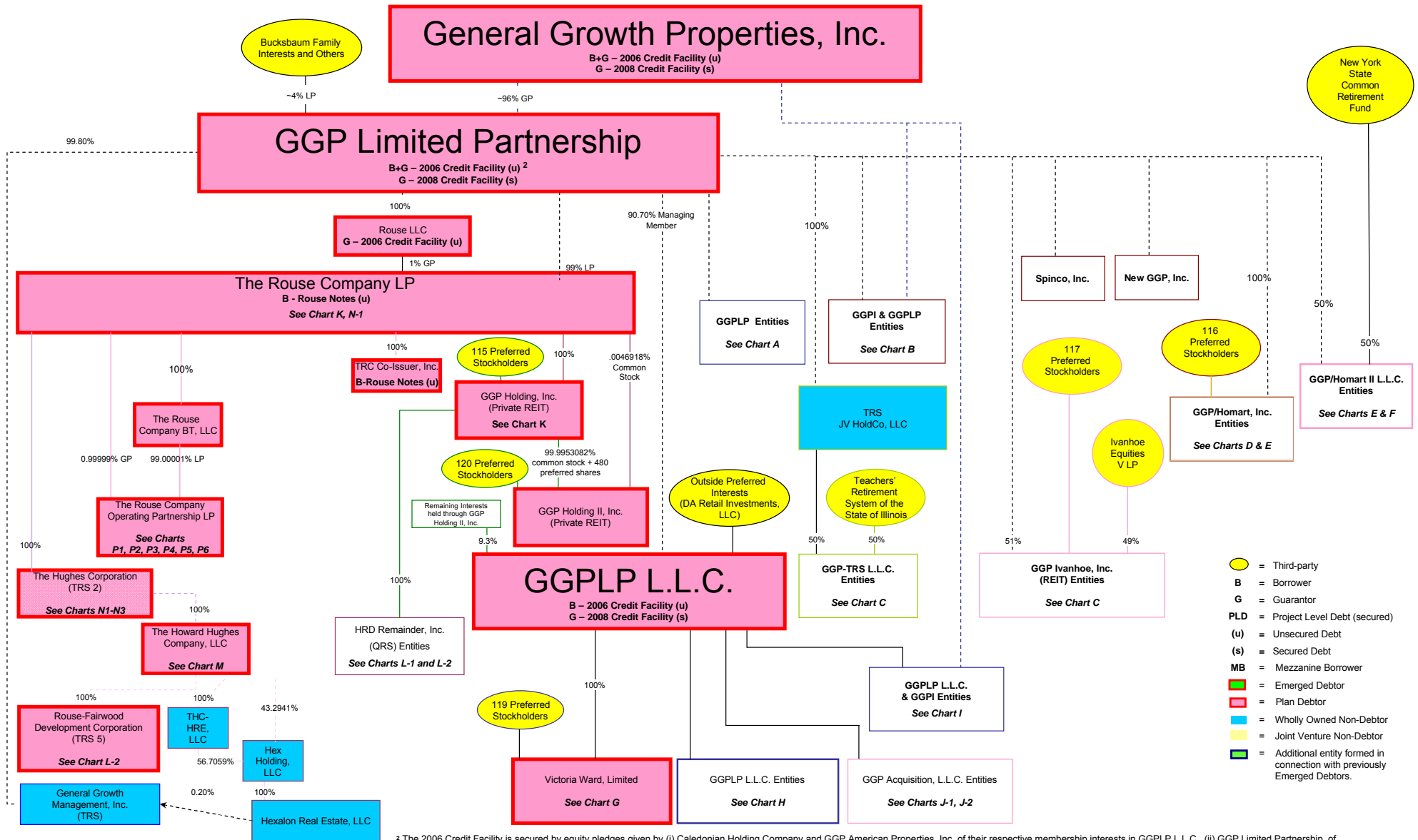


EXHIBIT 12-B

GENERAL GROWTH ORGANIZATION CHART AS OF OCTOBER 1, 2010

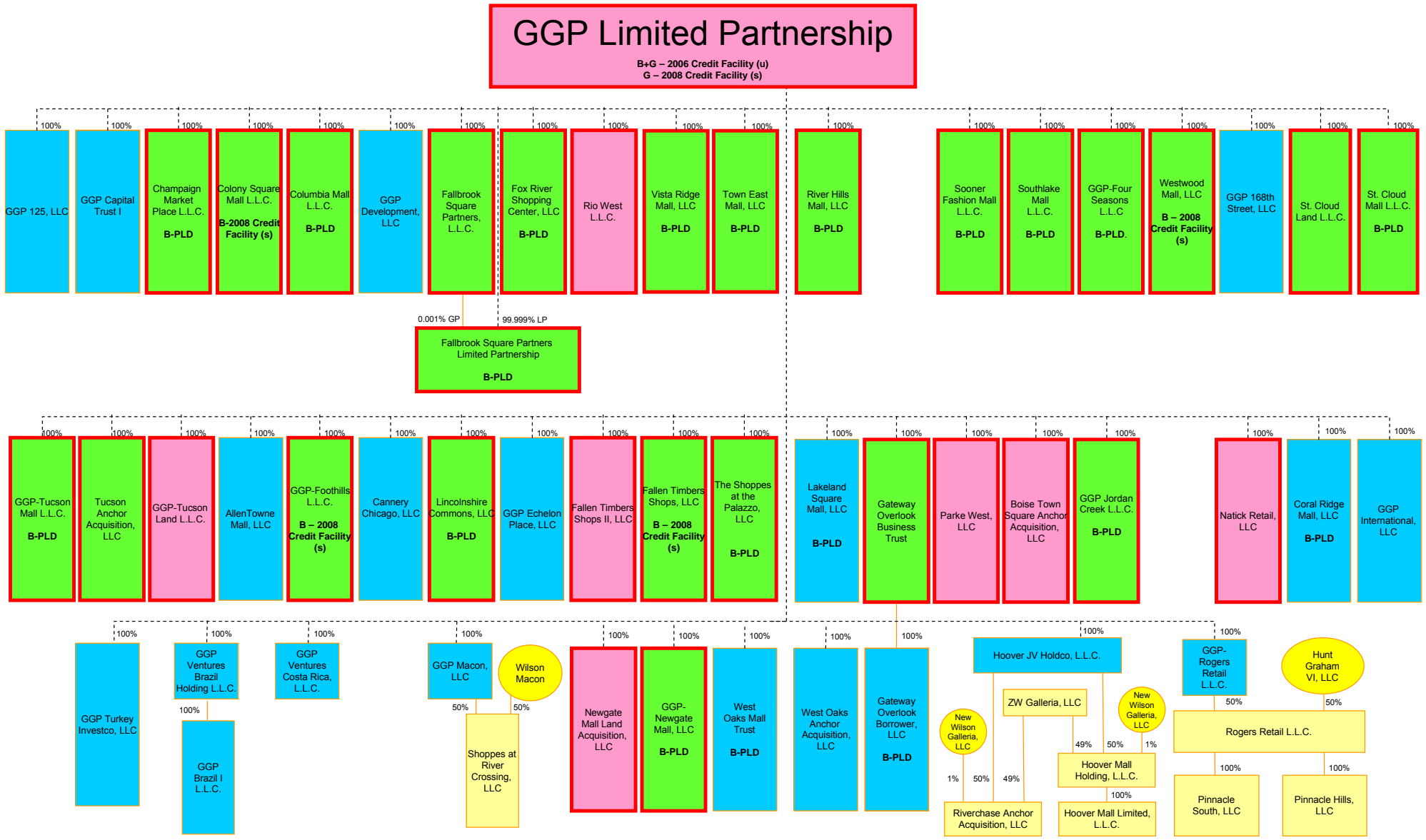
*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



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

Chart A

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



50%

Chart B

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

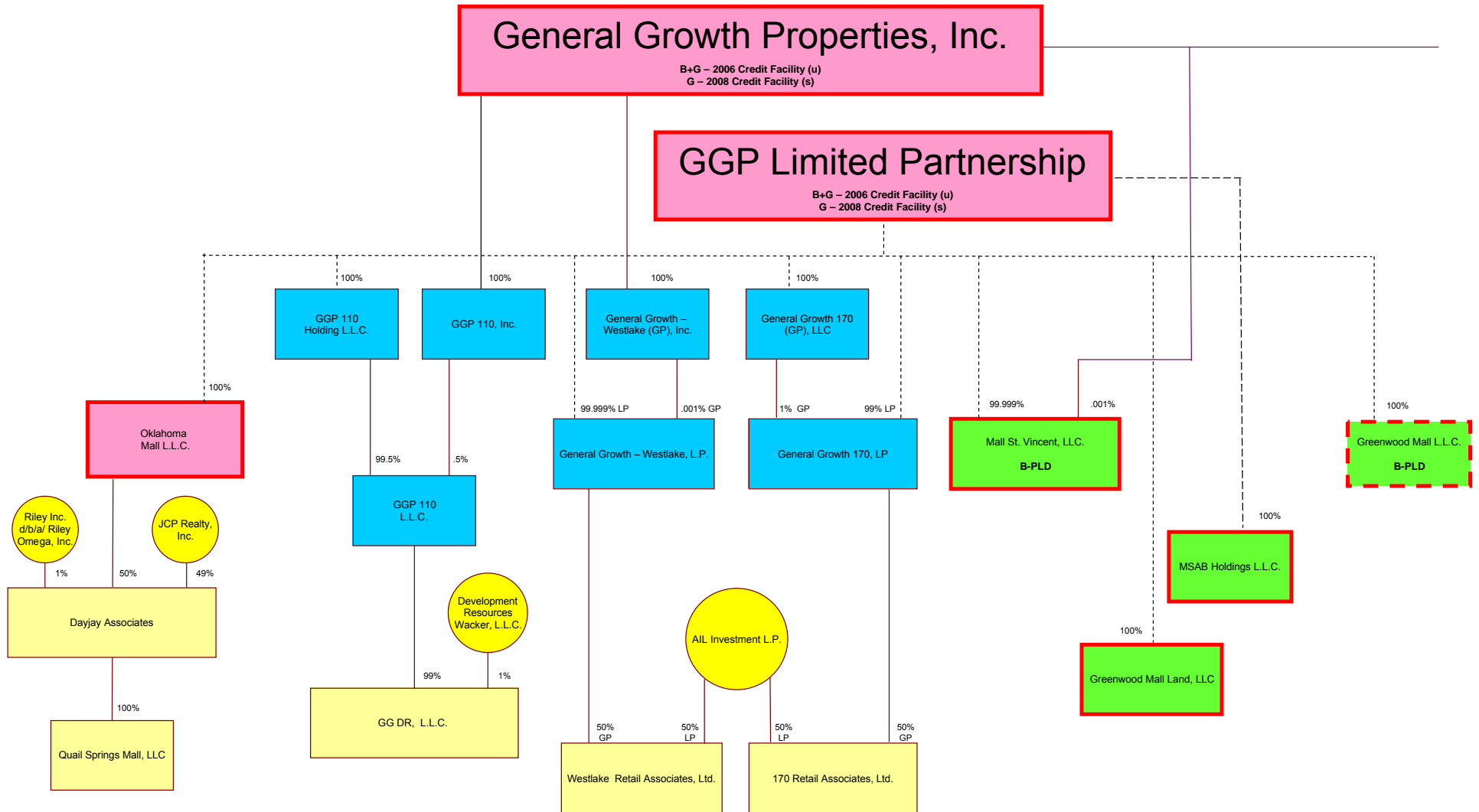


Chart C

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

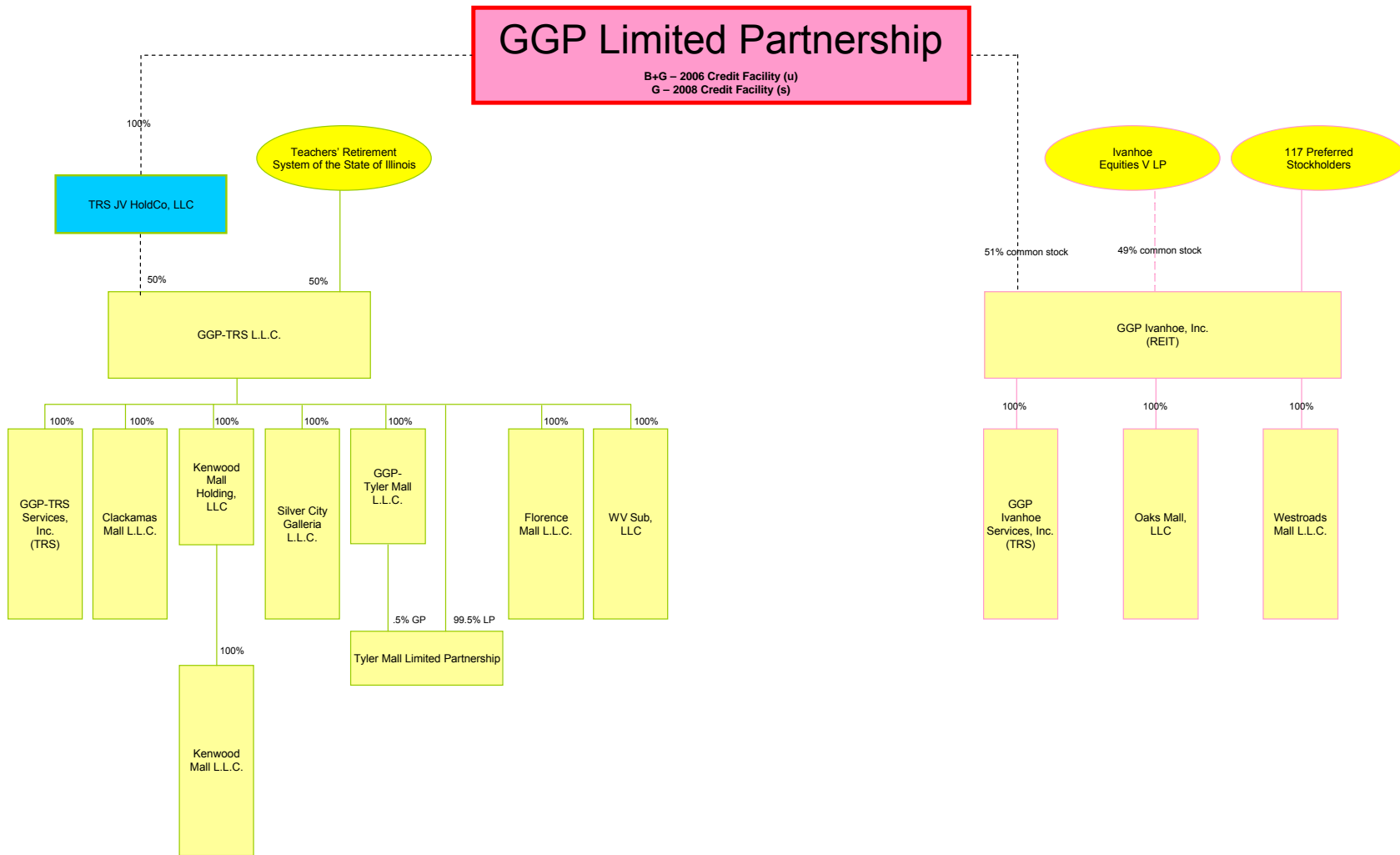
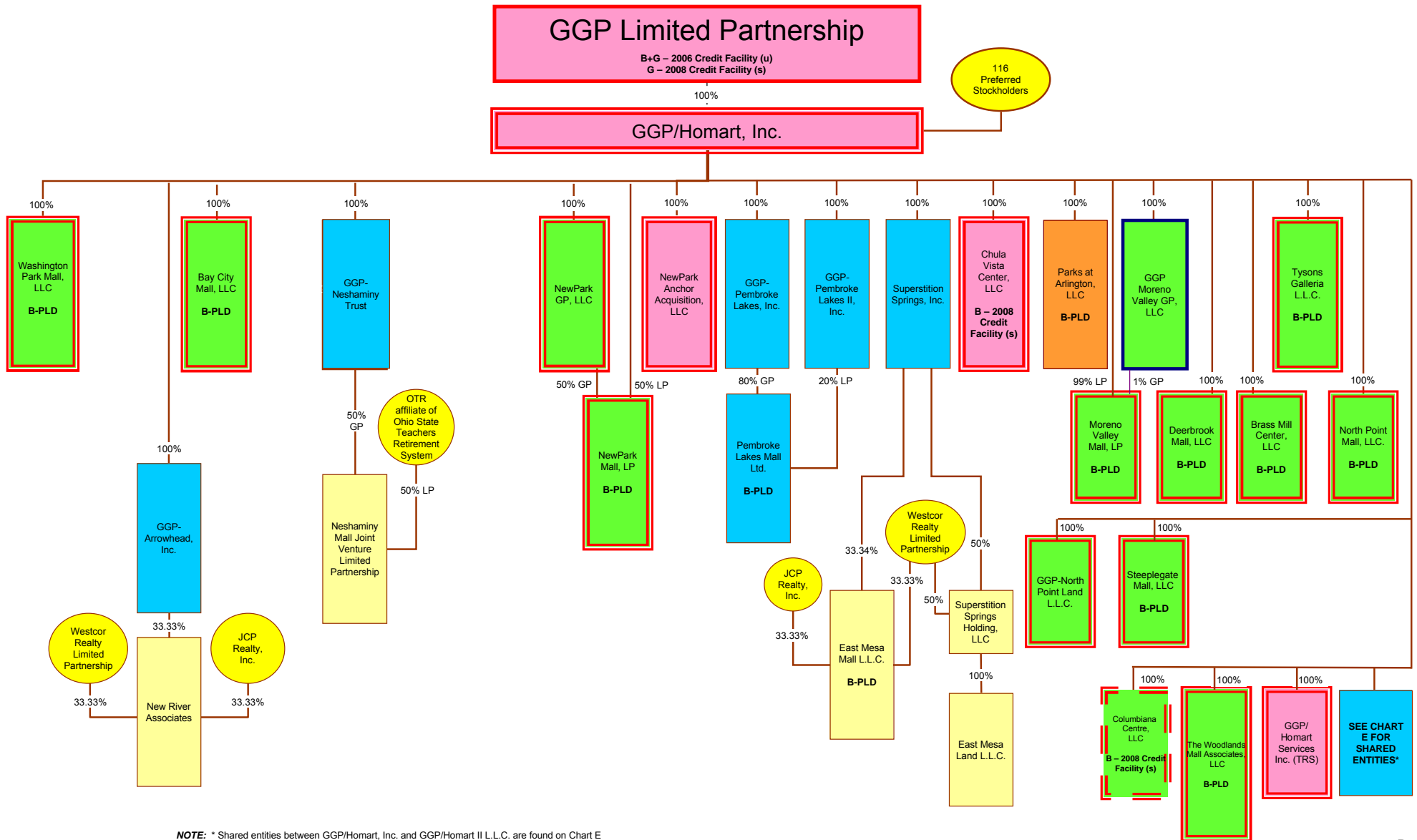


Chart D

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



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

Chart E

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

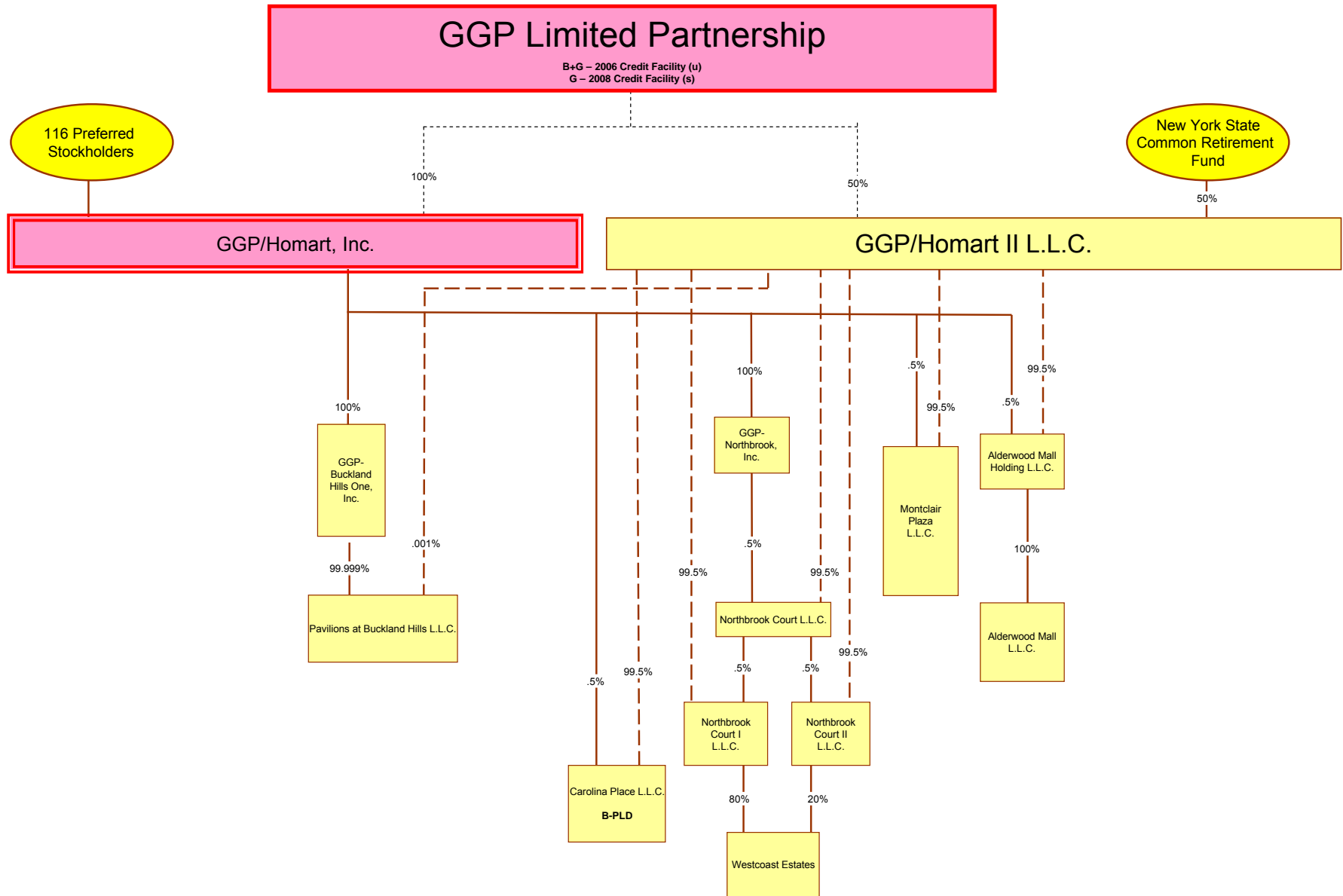
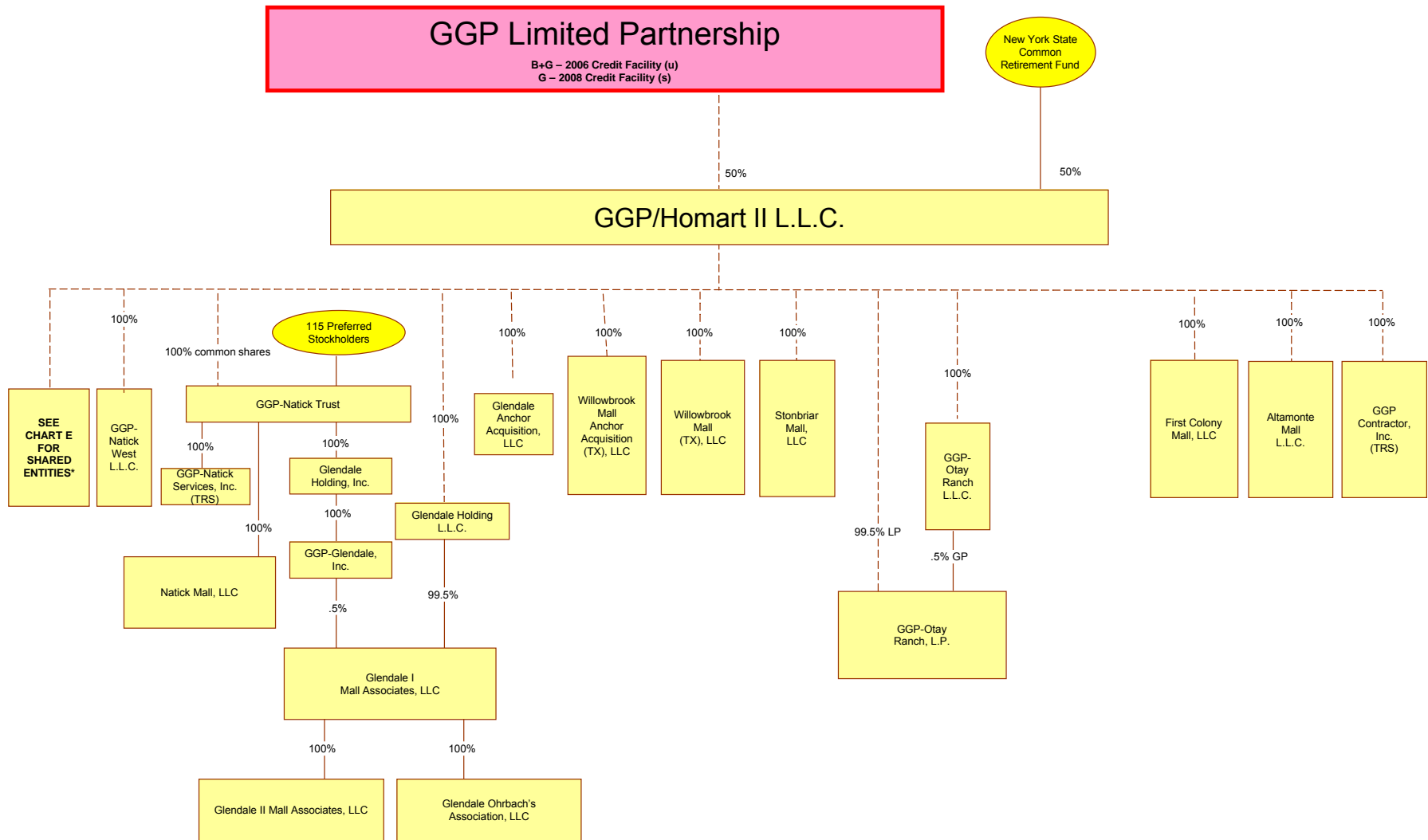


Chart F

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



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

Chart G

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

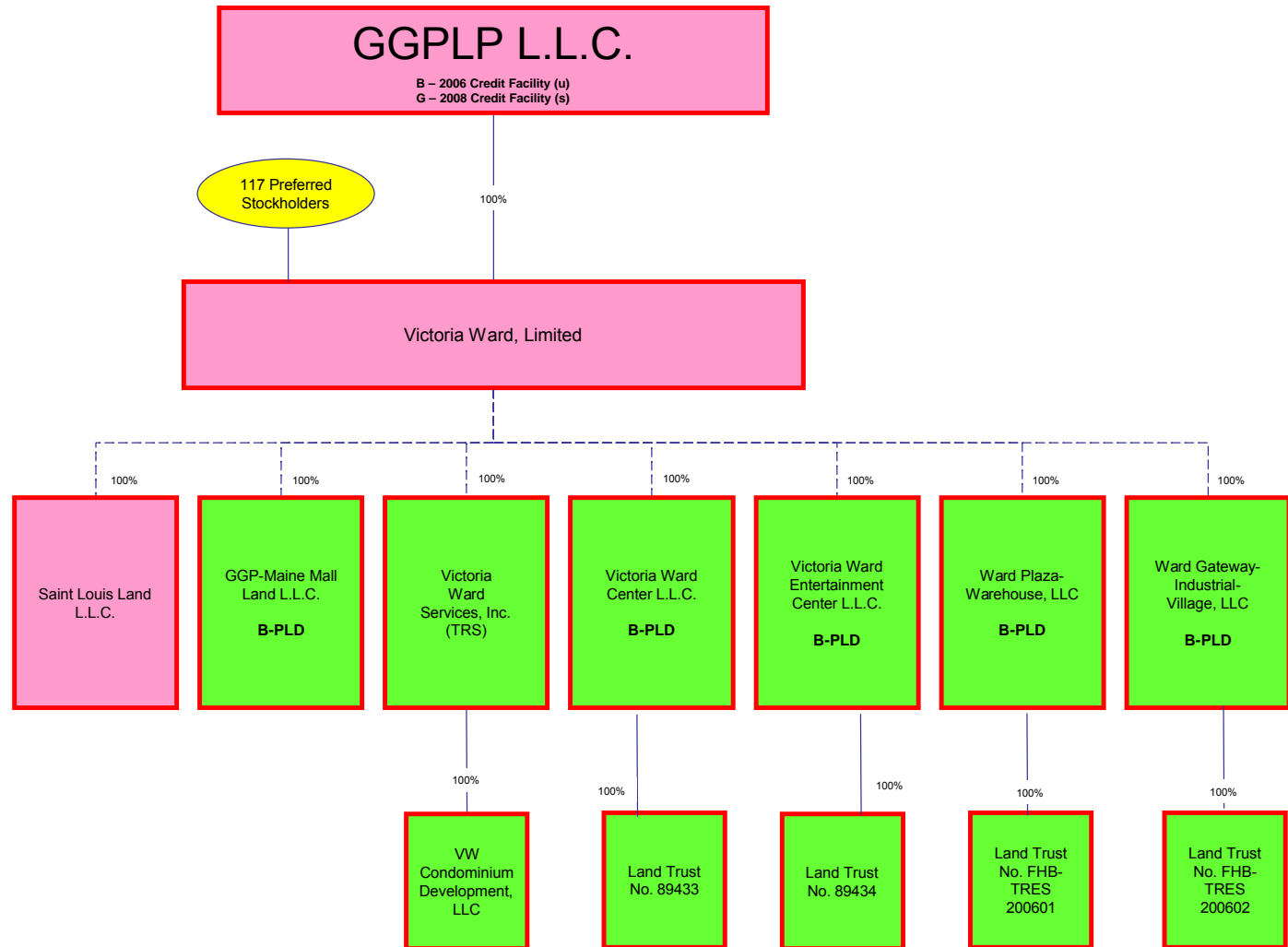


Chart H

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

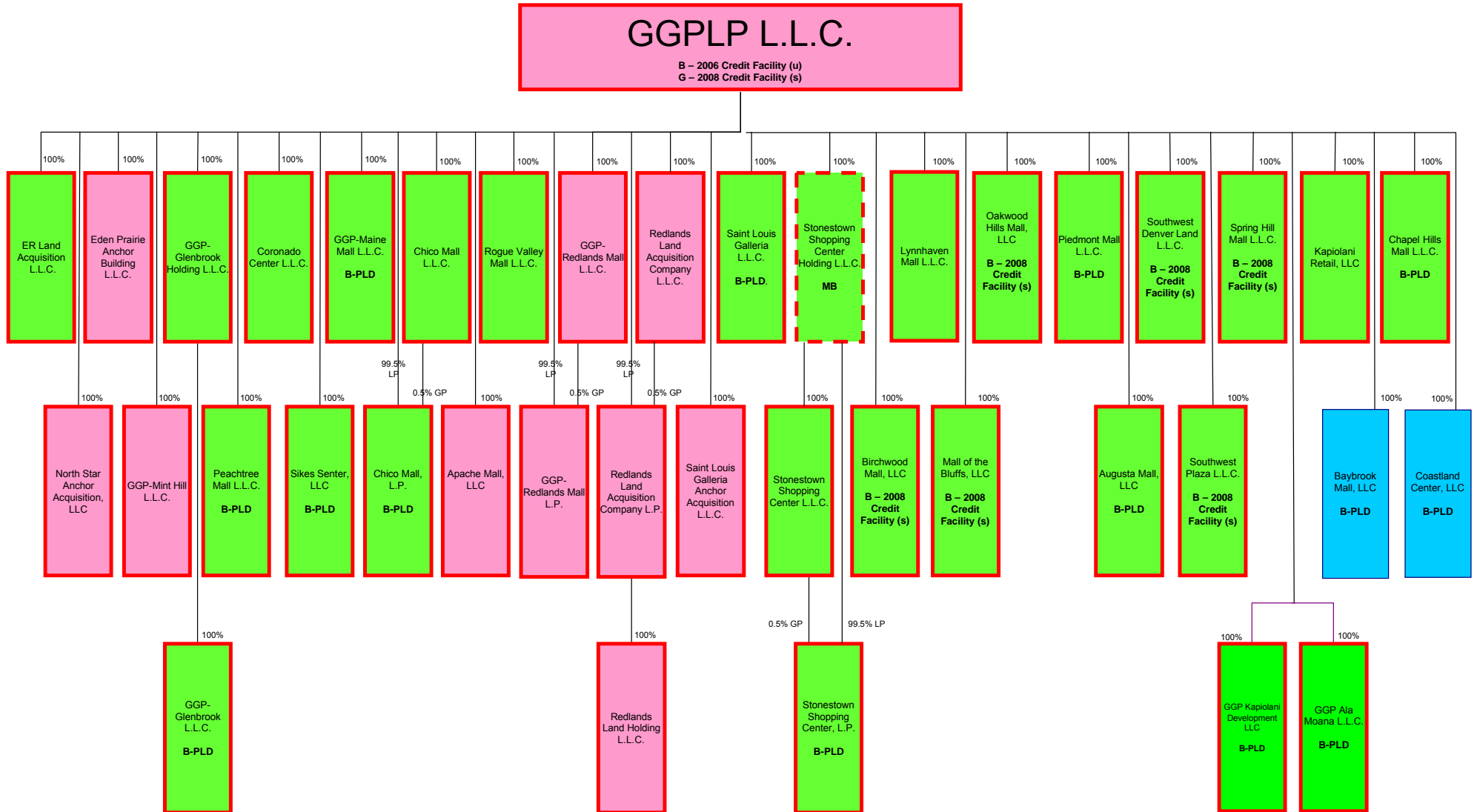


Chart I

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

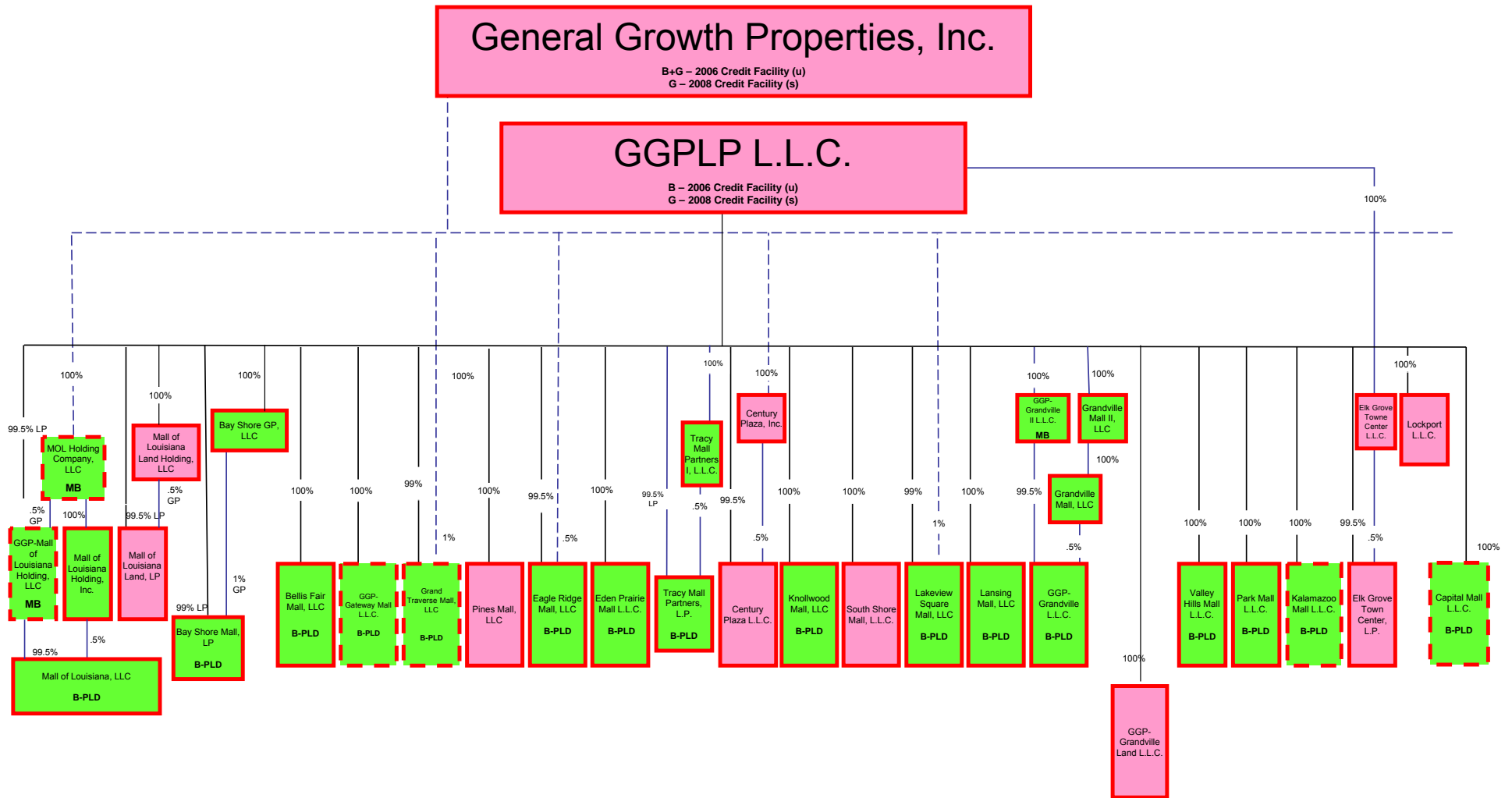


Chart L-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

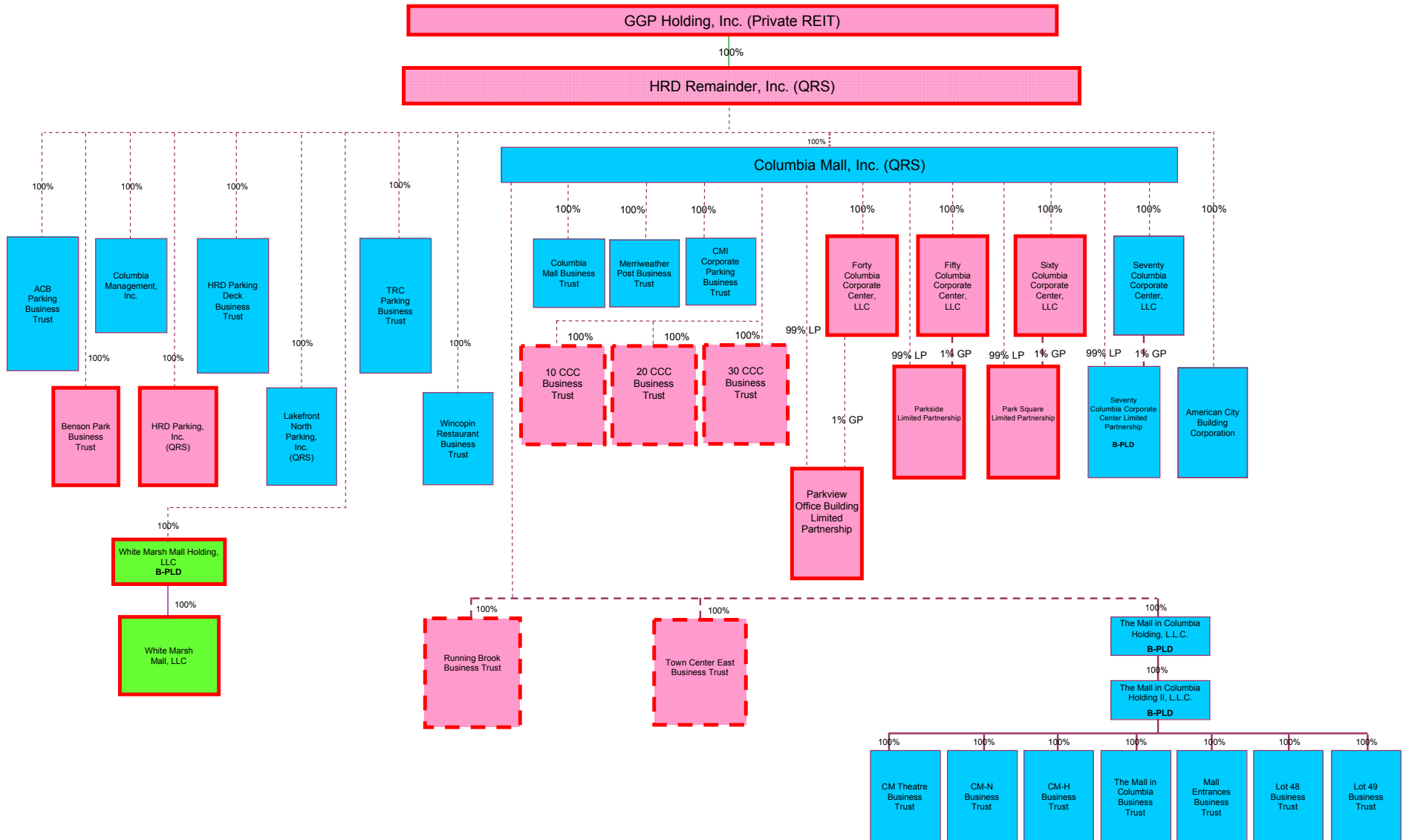


Chart L-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

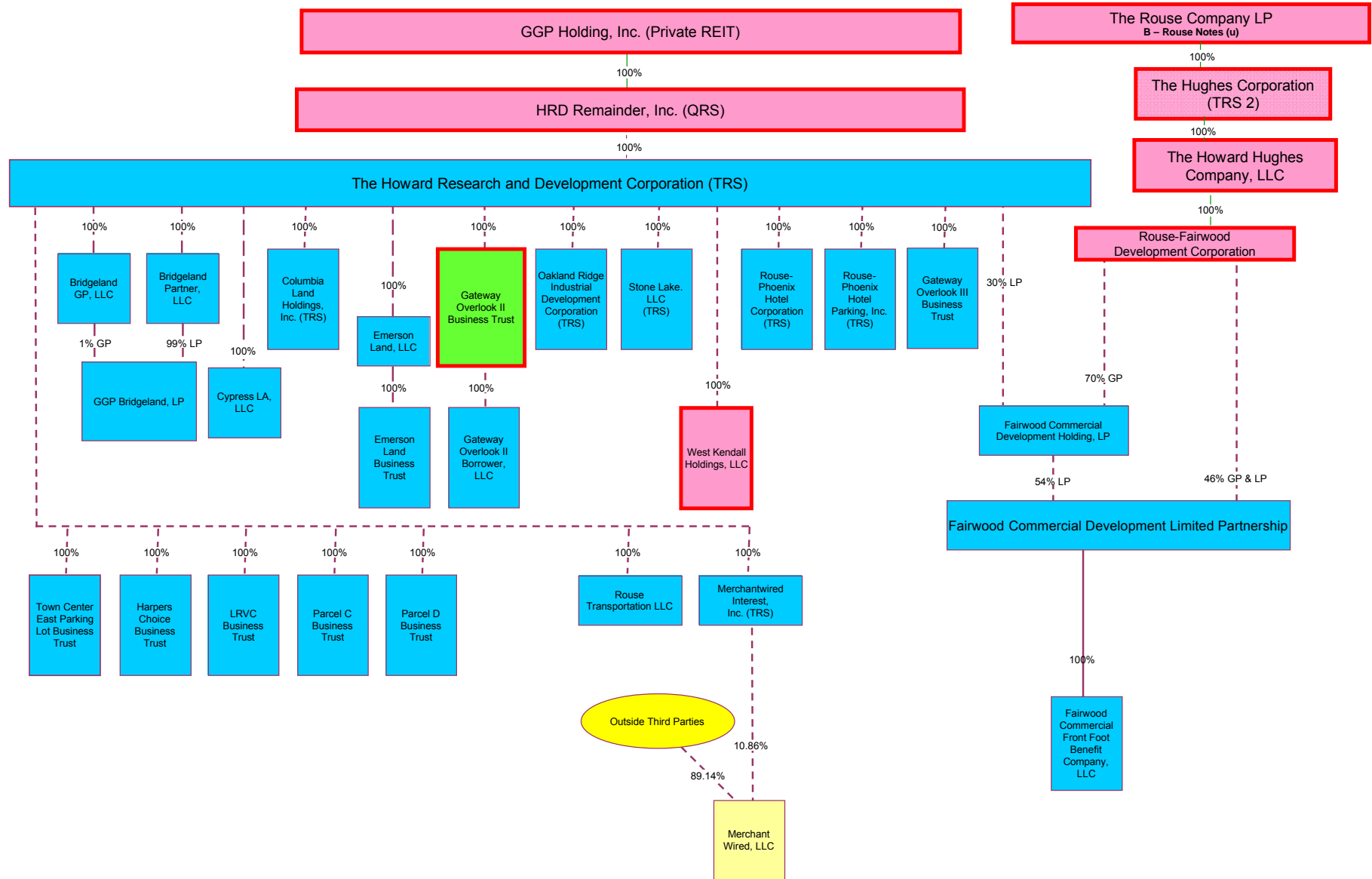
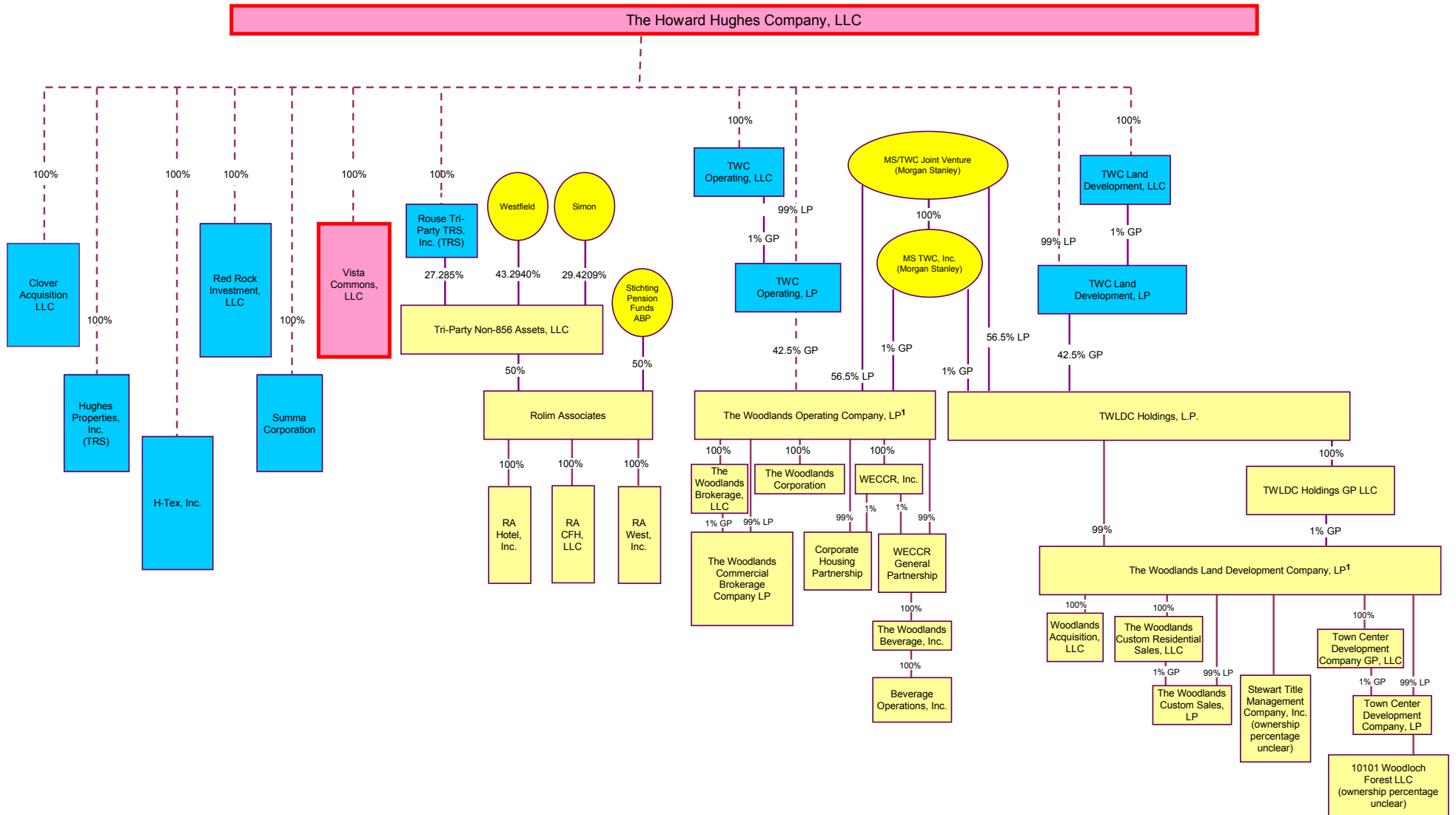


Chart M

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



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

Chart N-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

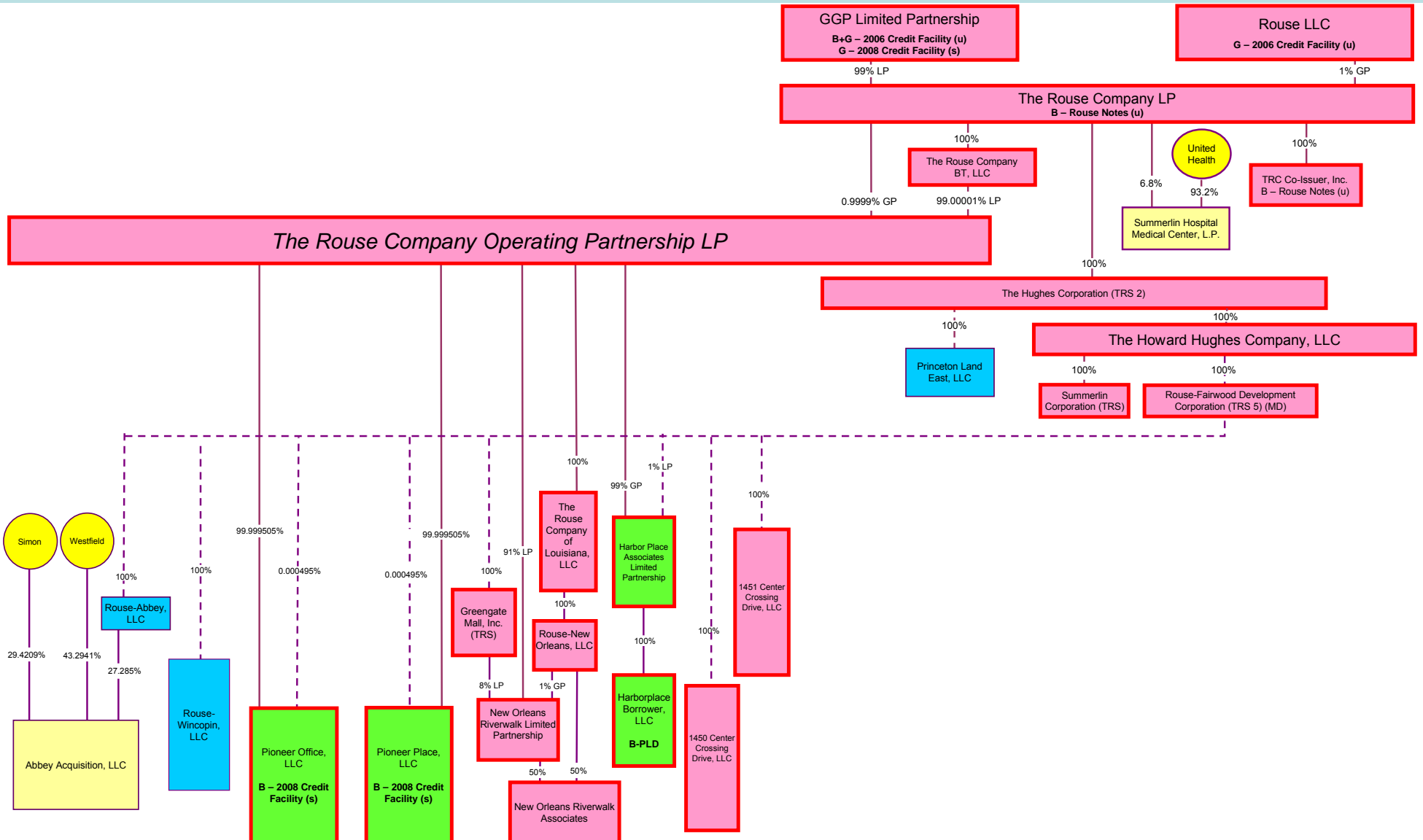


Chart N-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

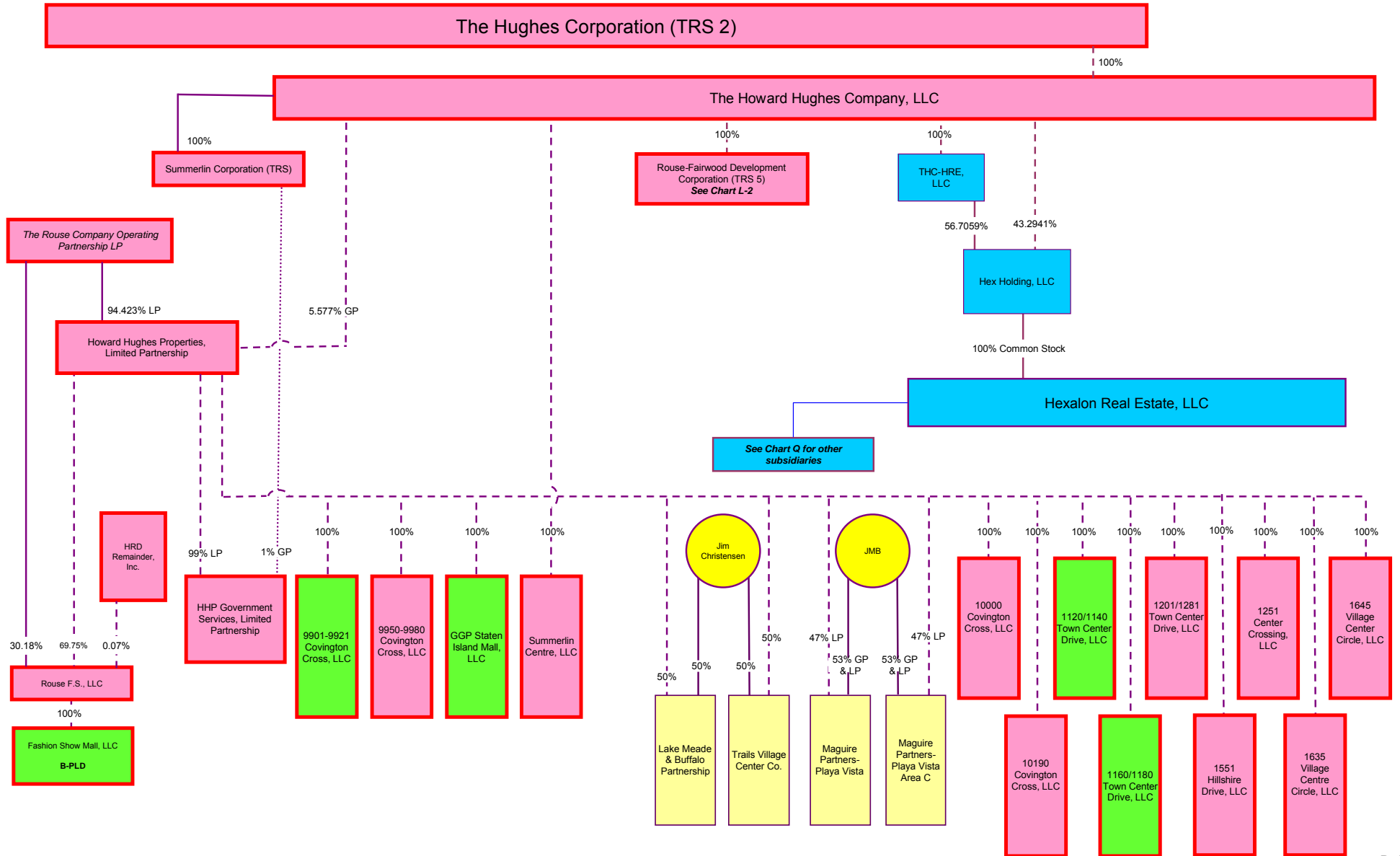


Chart P-1

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

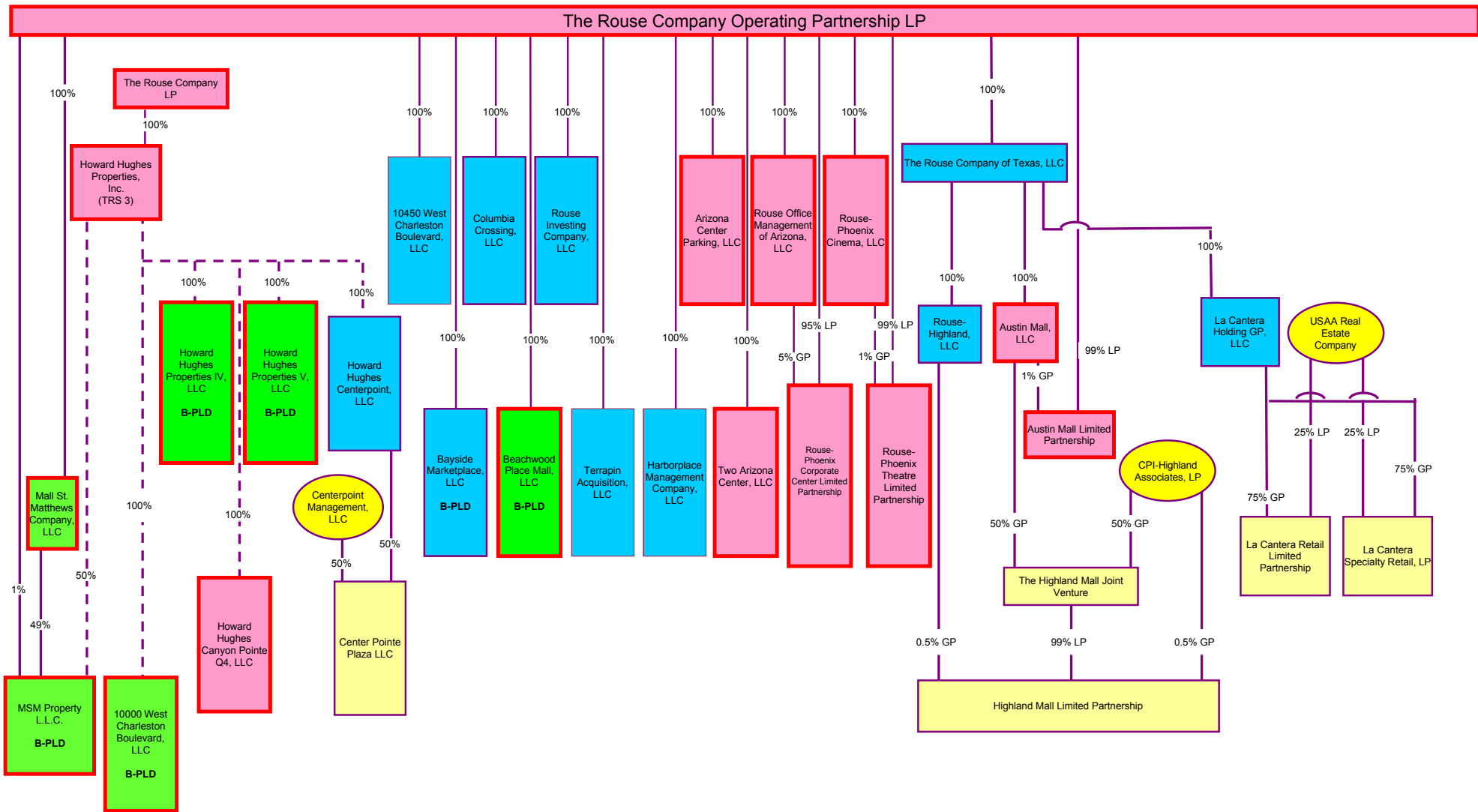


Chart P-2

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

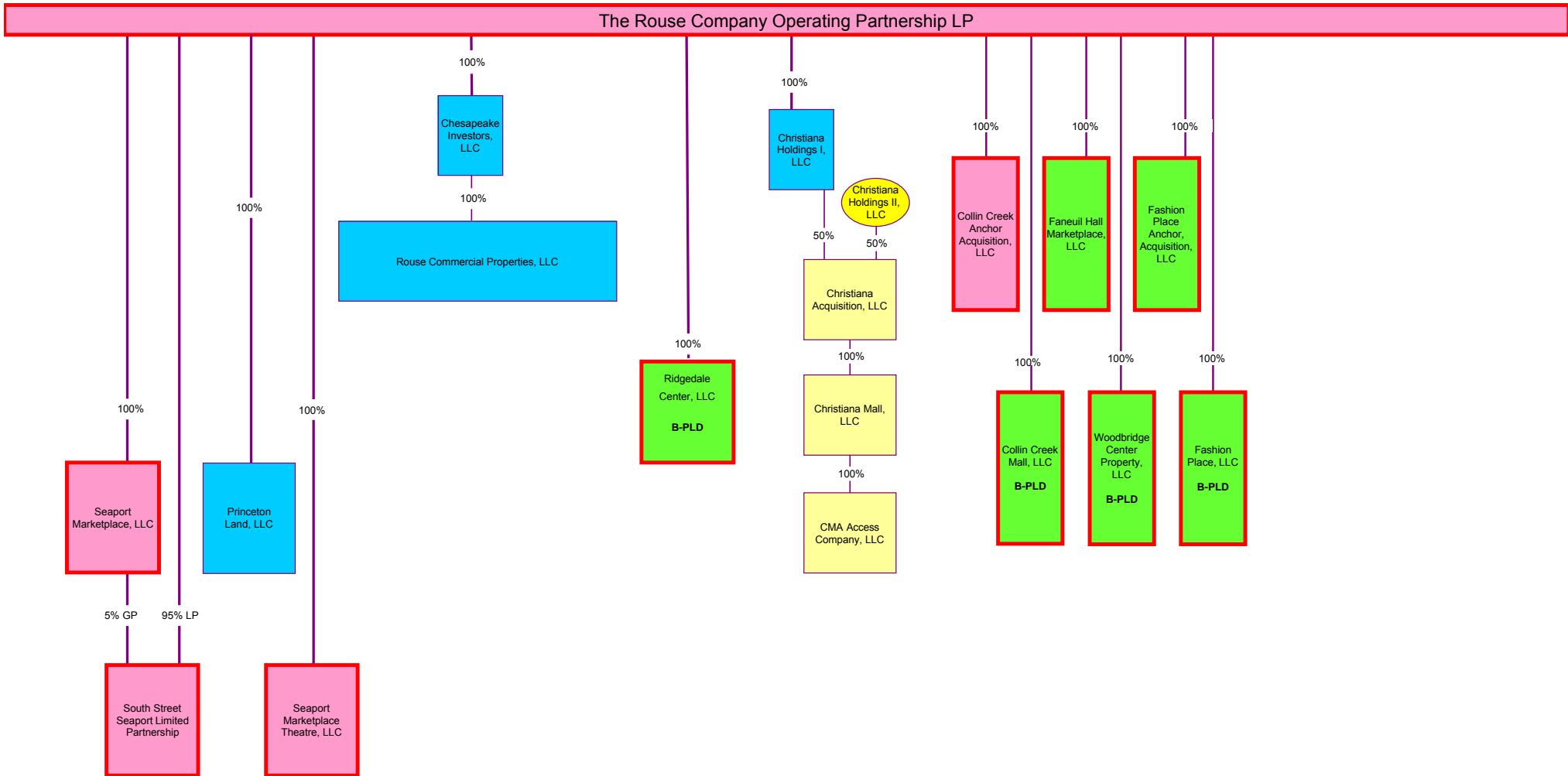


Chart P-3

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

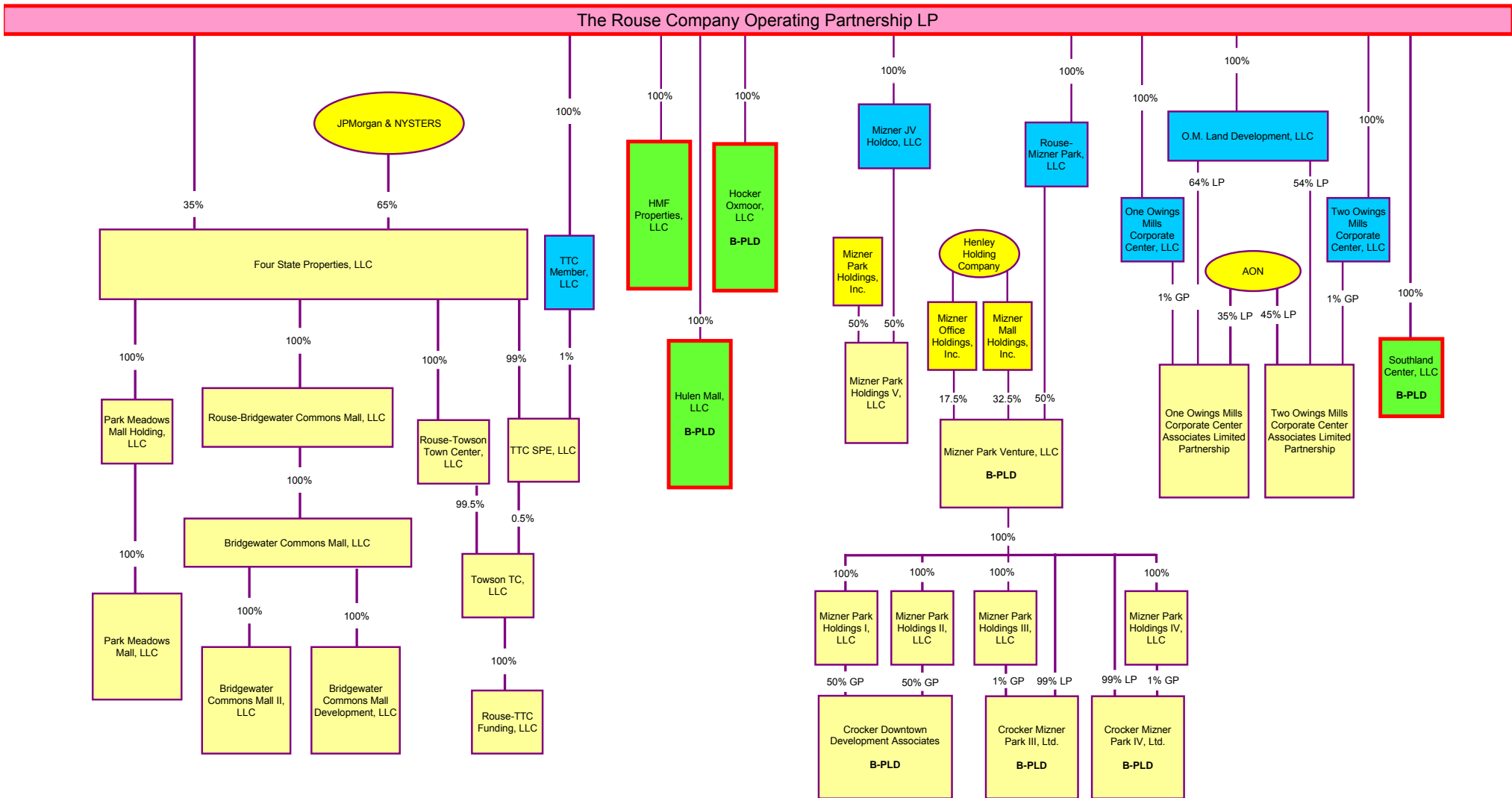
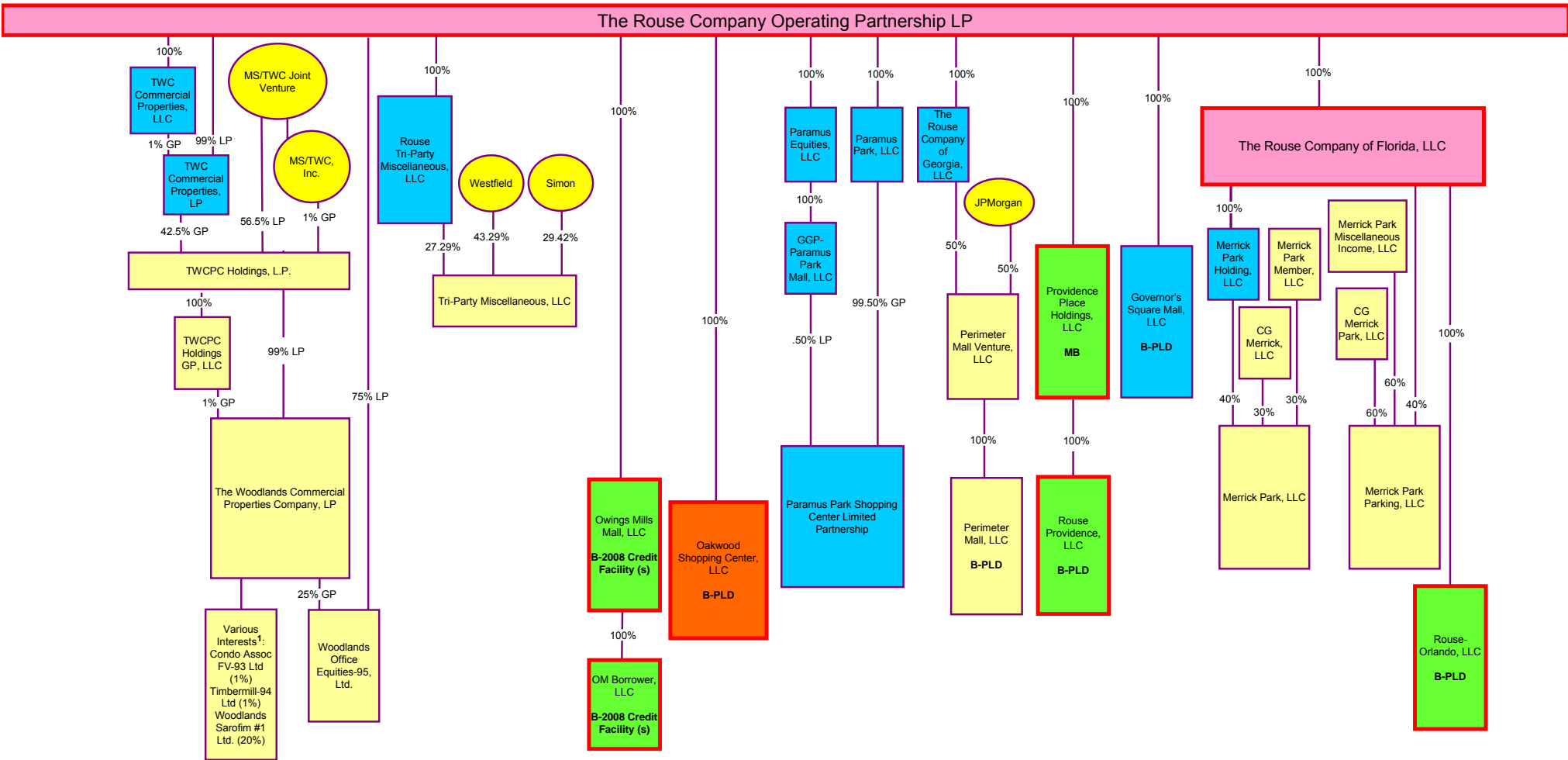


Chart P-4

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009



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

Chart P-5

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

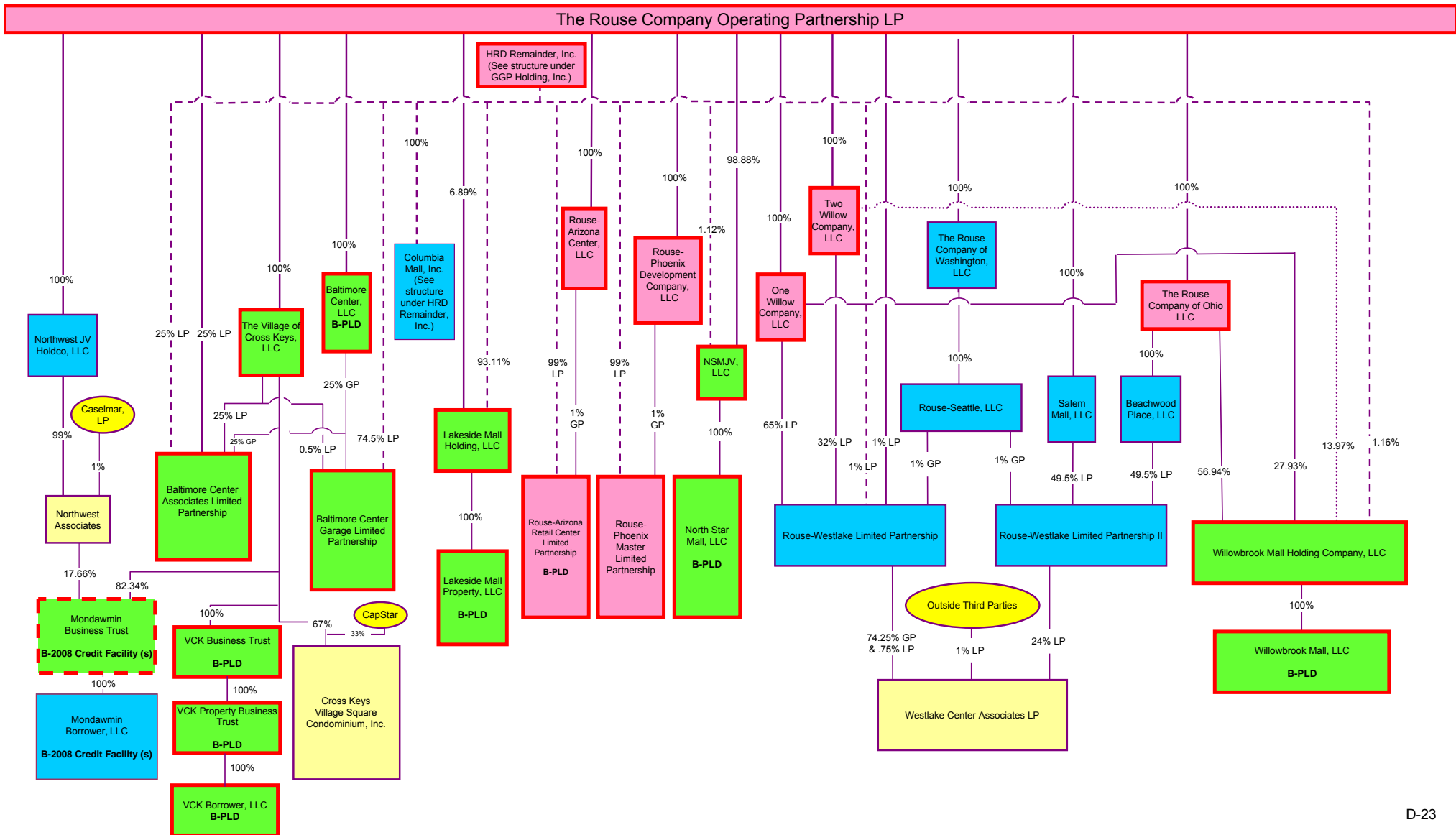


Chart P-6

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

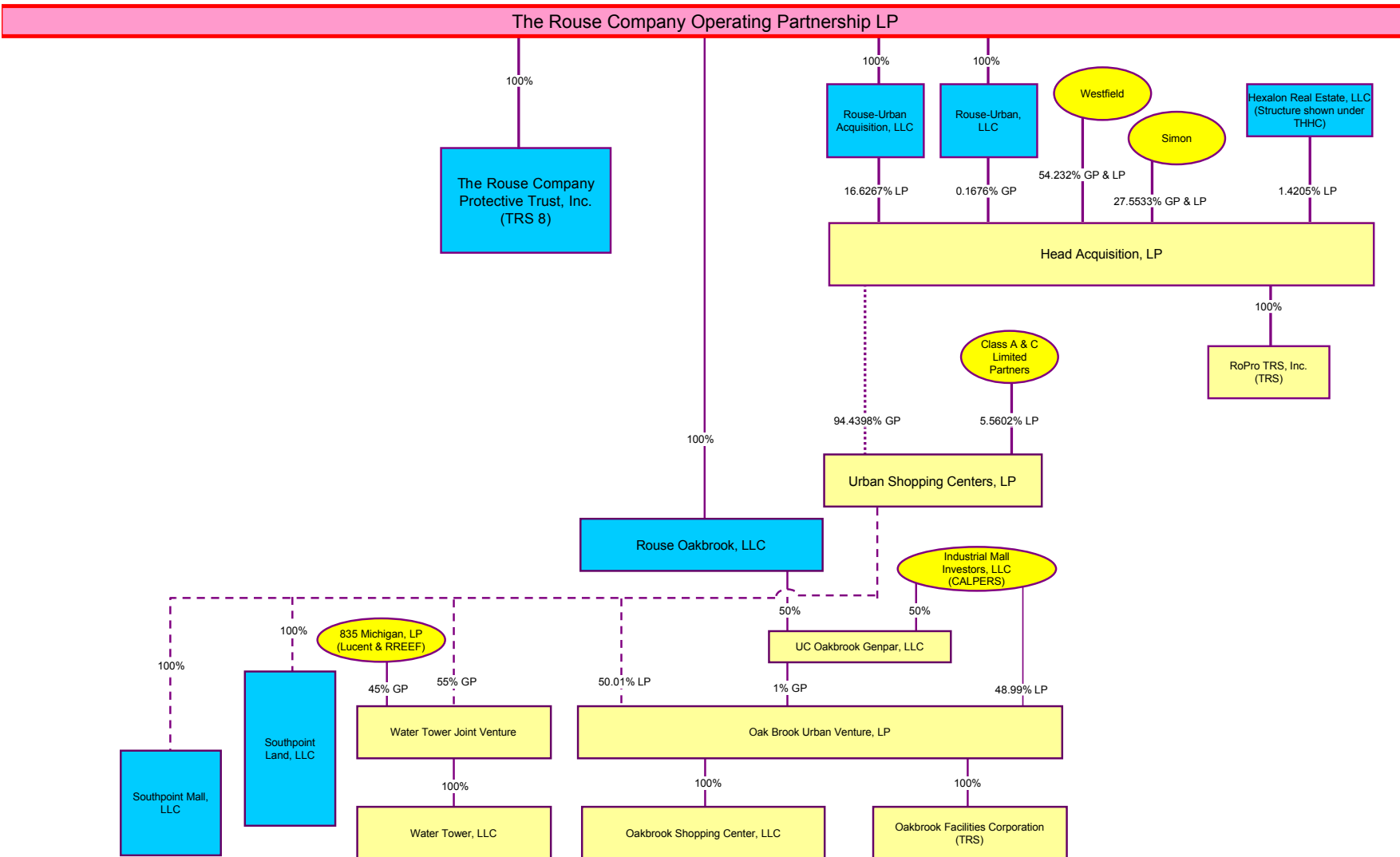


Chart Q

*Entities with bold borders are Debtors filed on April 16, 2009
 Entities with dotted borders are Debtors filed on April 22, 2009

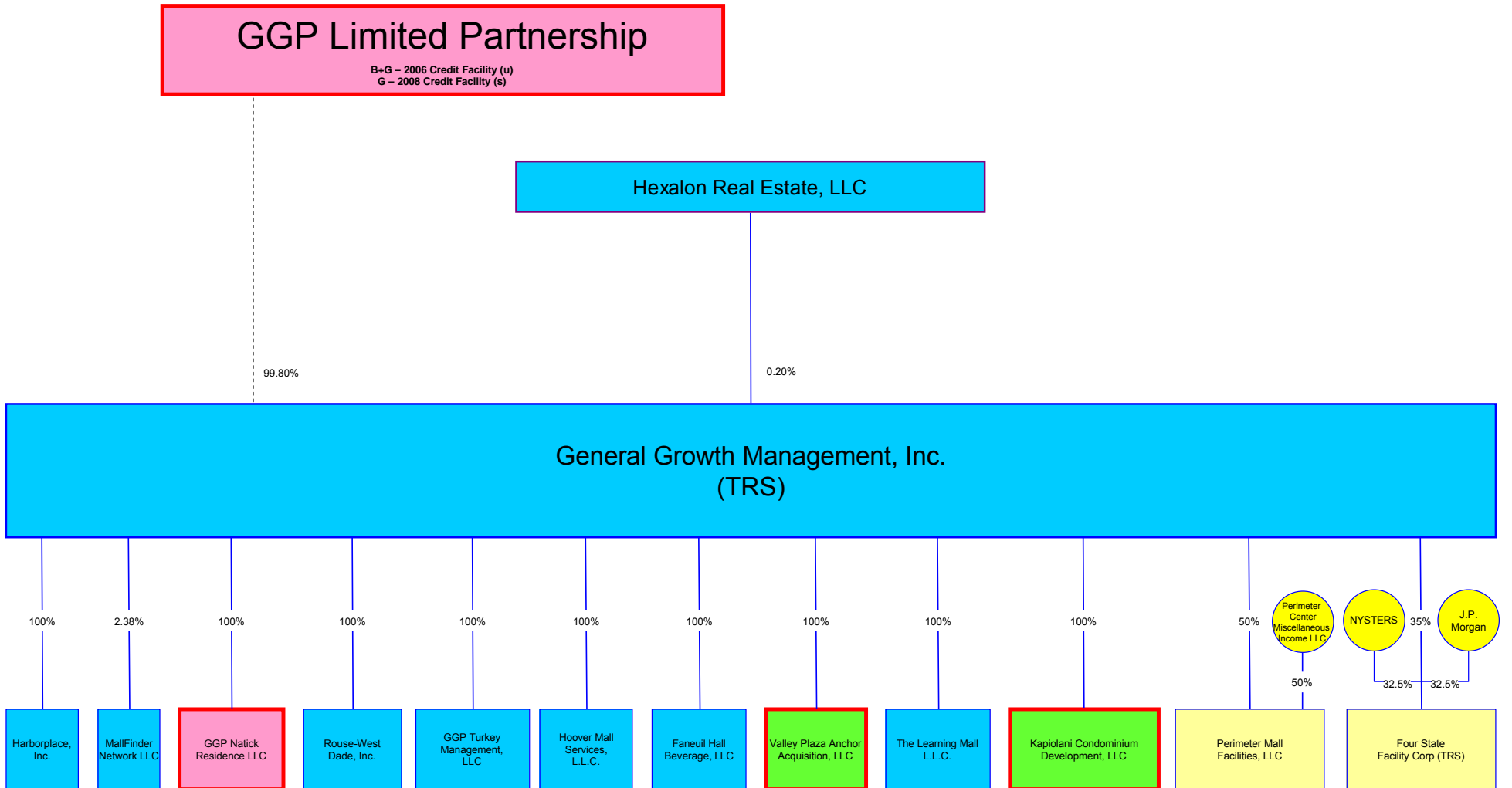
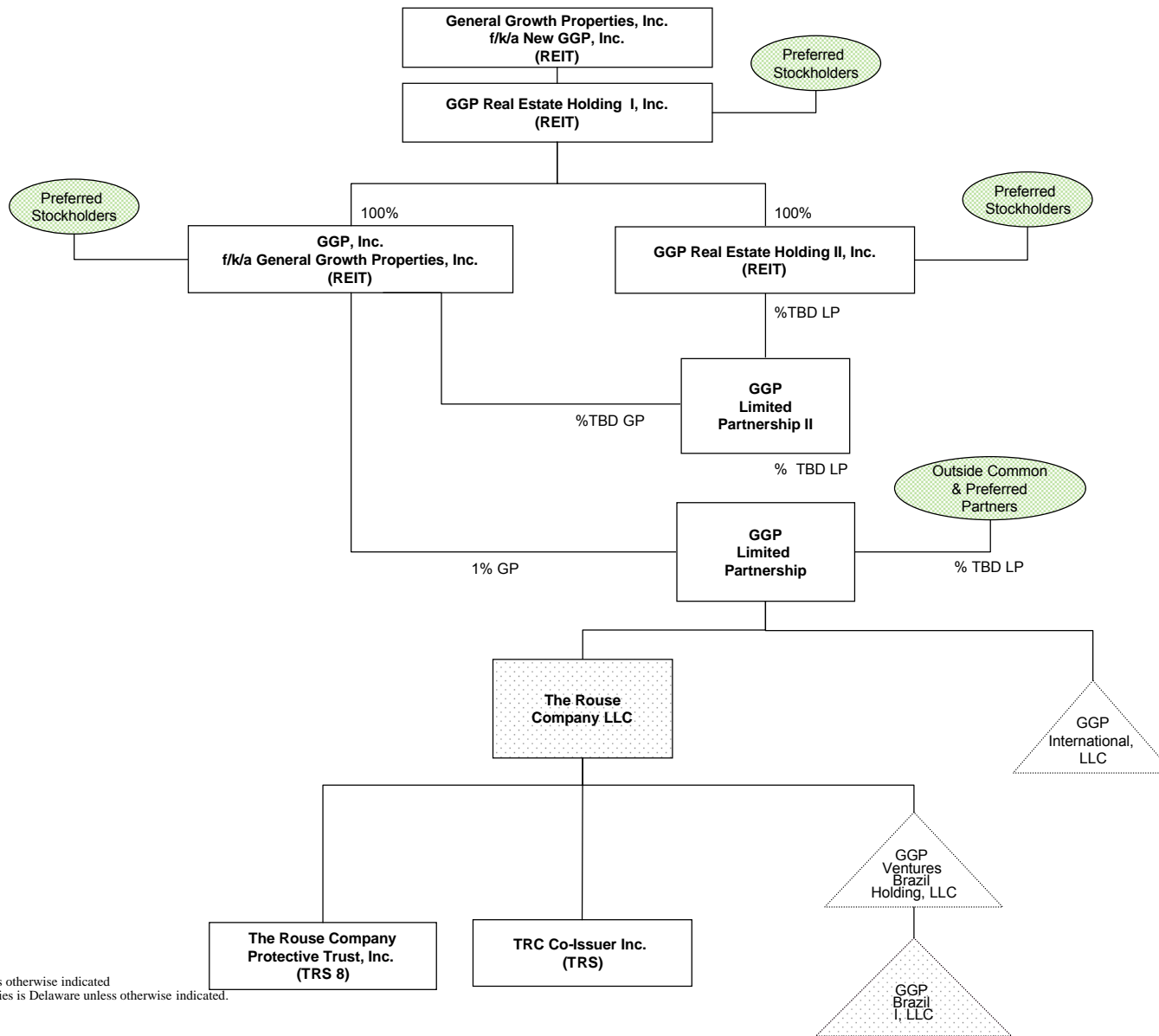



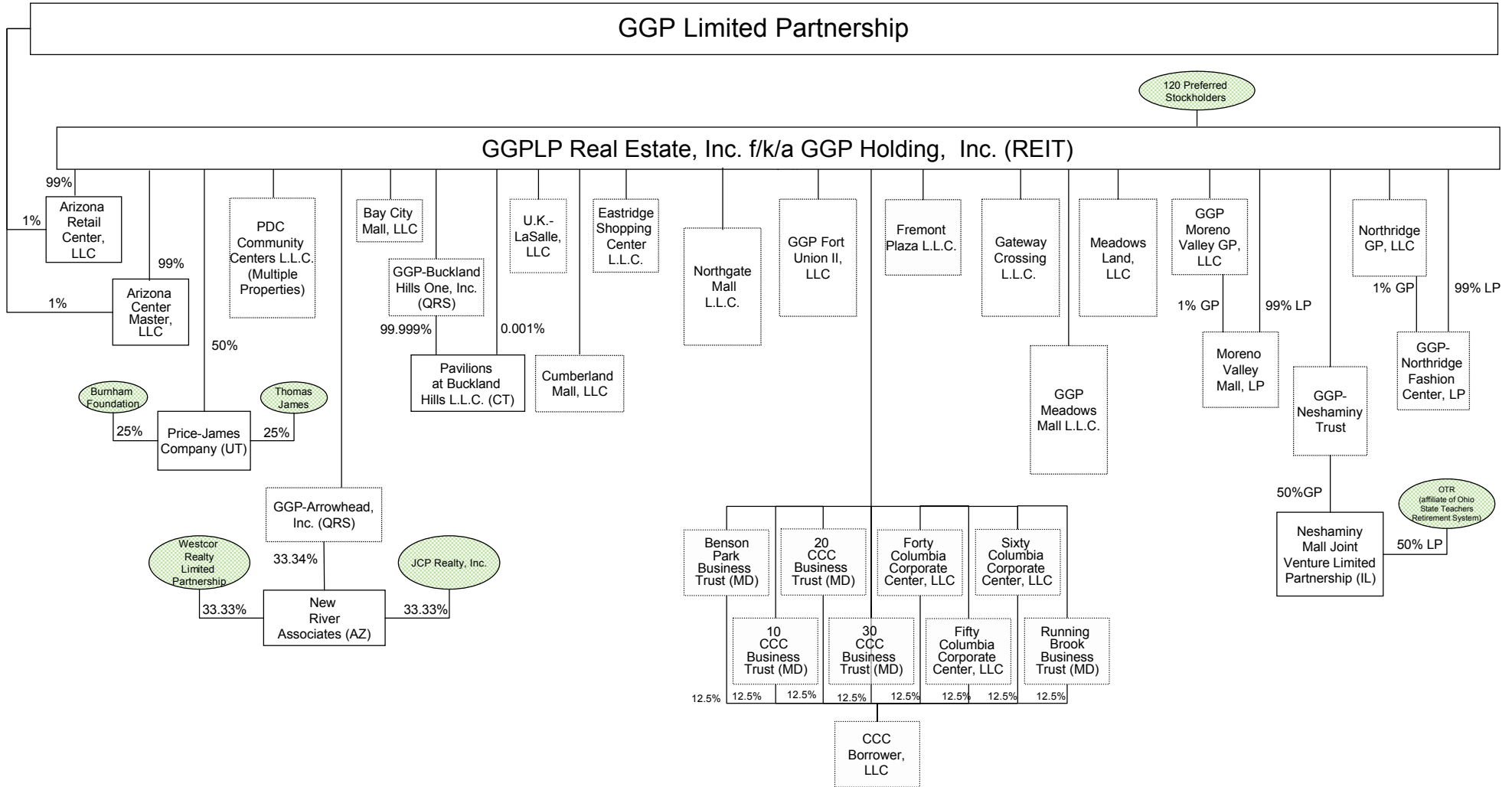
EXHIBIT 12-C


PROPOSED REORGANIZED GENERAL GROWTH ORGANIZATION CHART



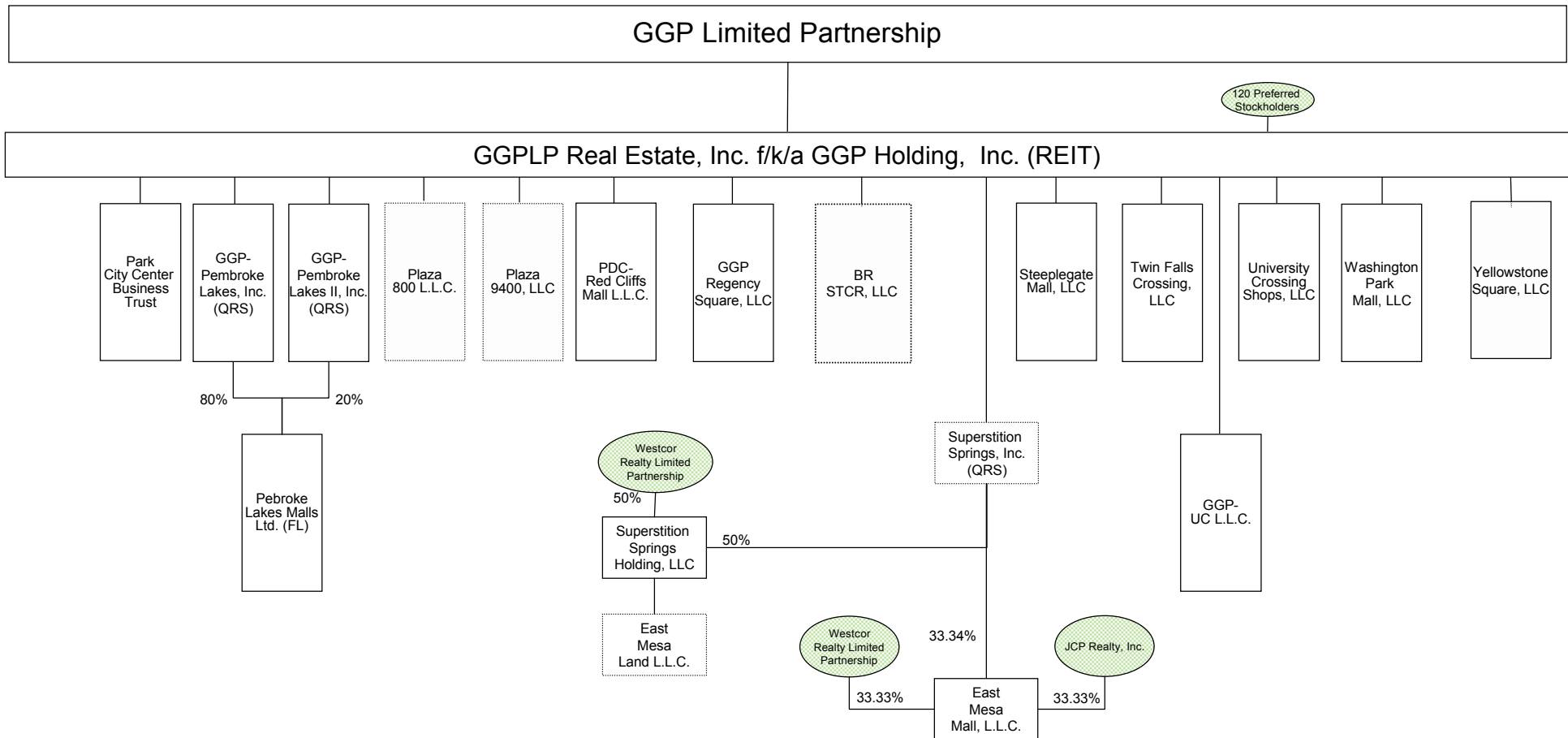
 Non-related Entity


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



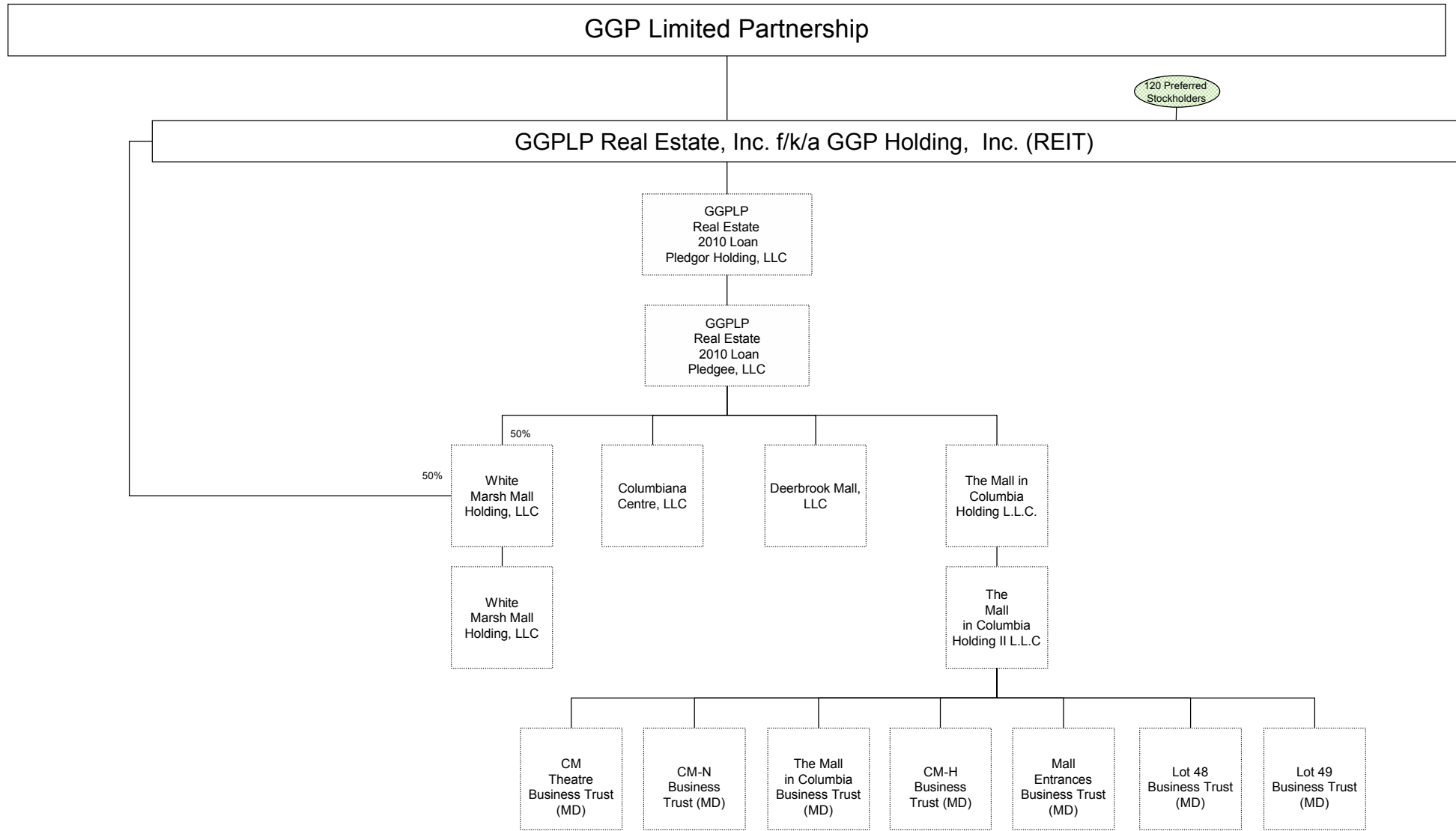
 Non-related Entity


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



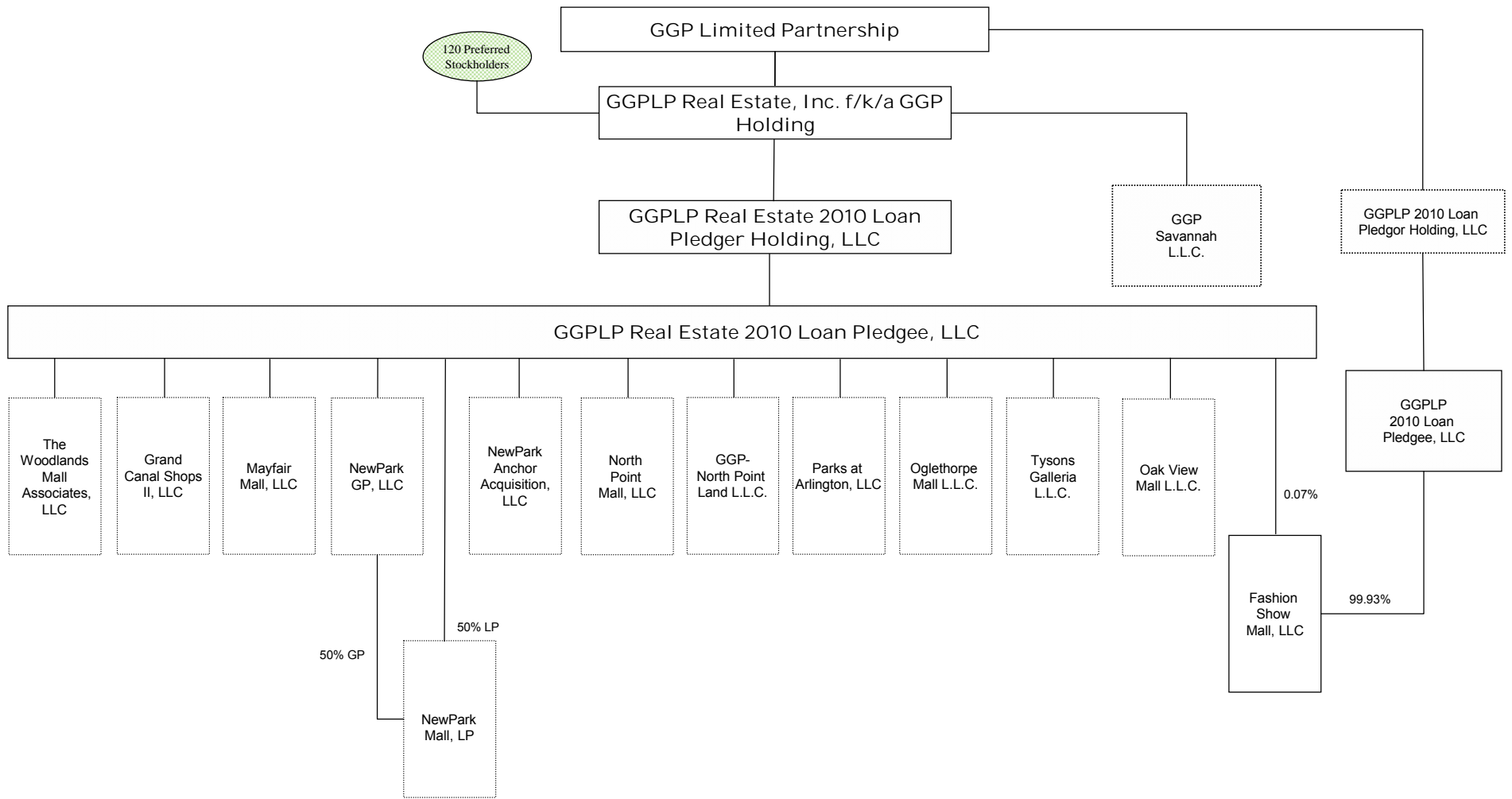
 Non-related Entity


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



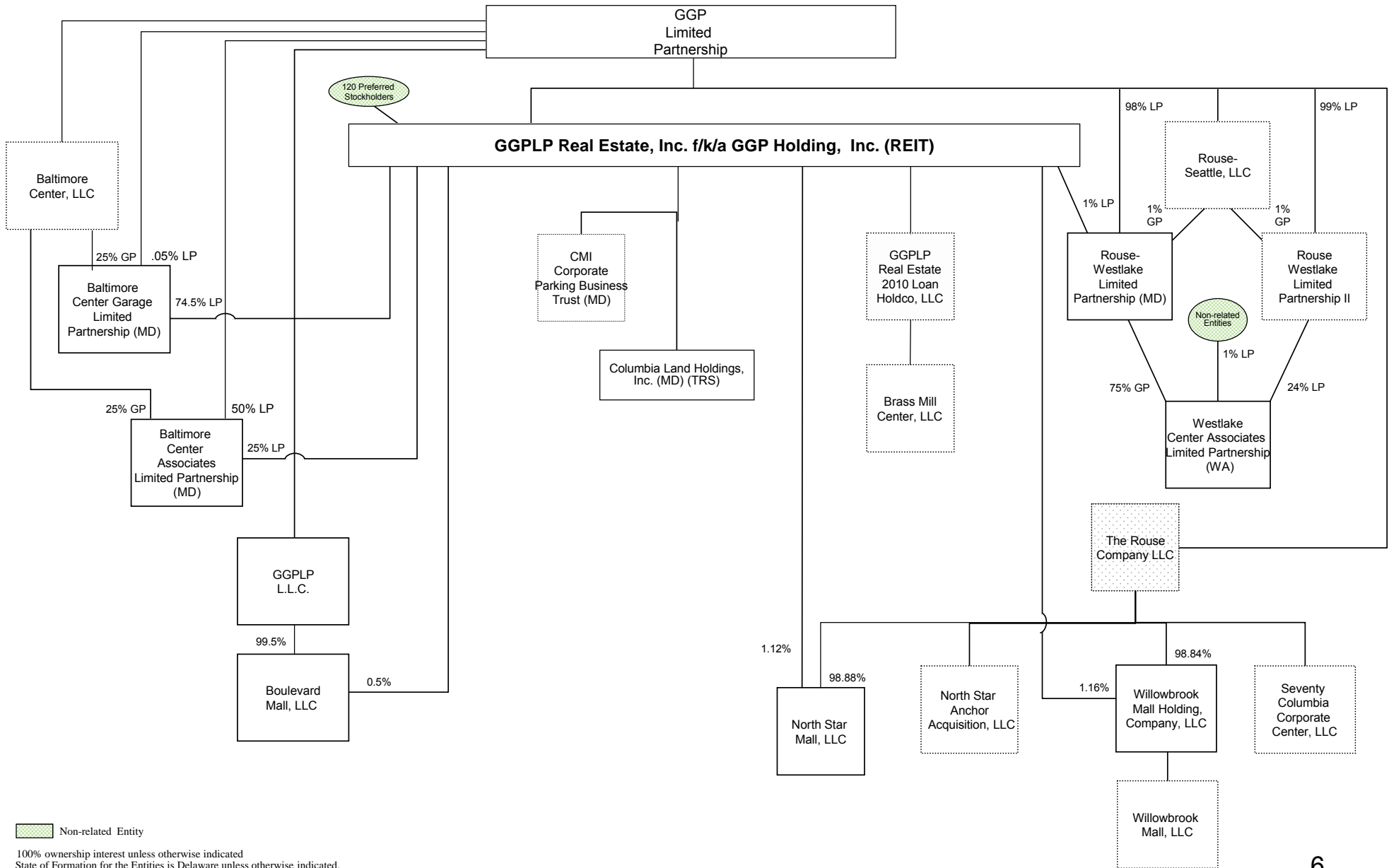
 Non-related Entity


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



 Non-related Entity

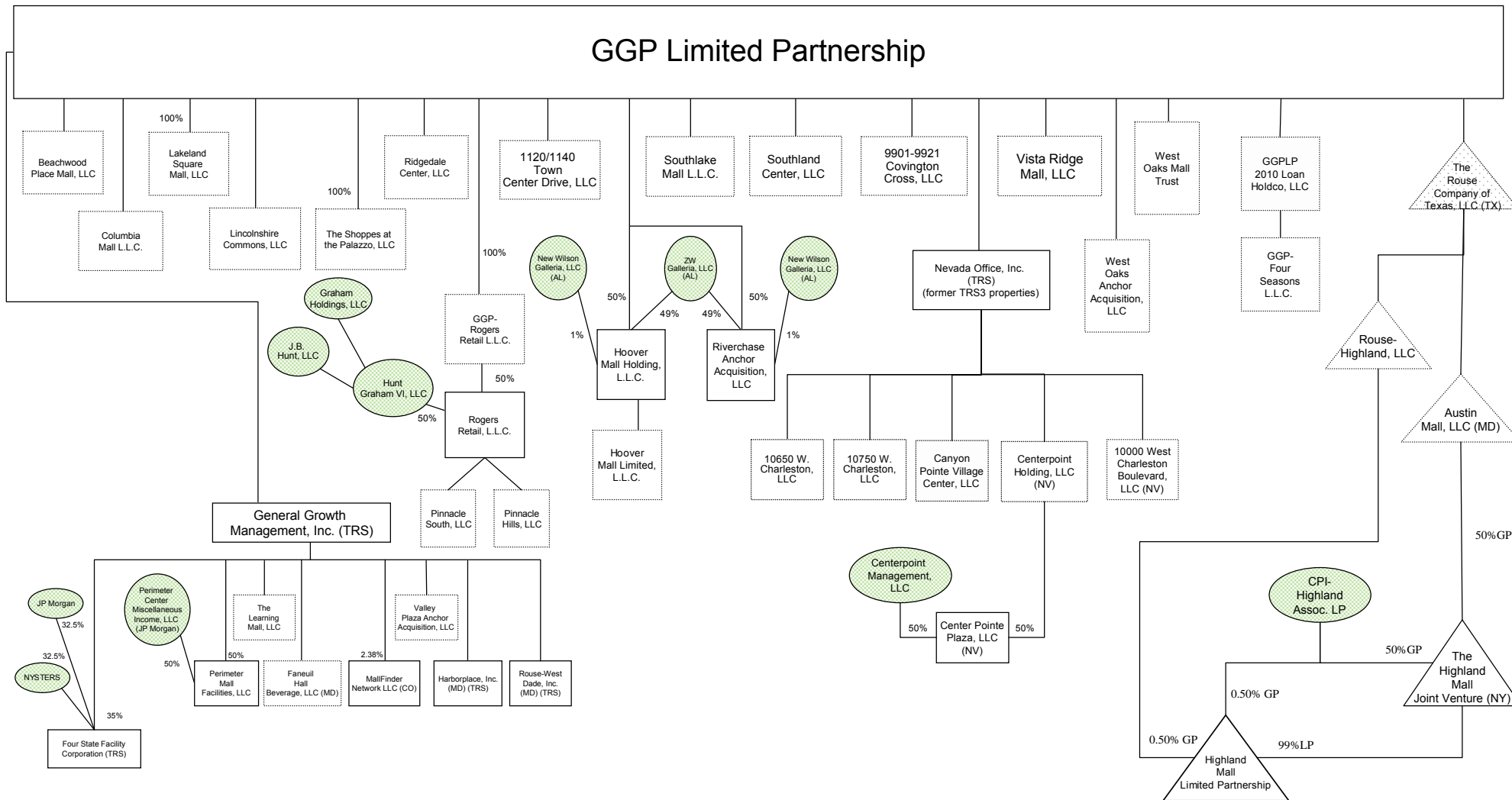
100% ownership interest unless otherwise indicated
 State of Formation for the Entities is Delaware unless otherwise indicated.



 Non-related Entity

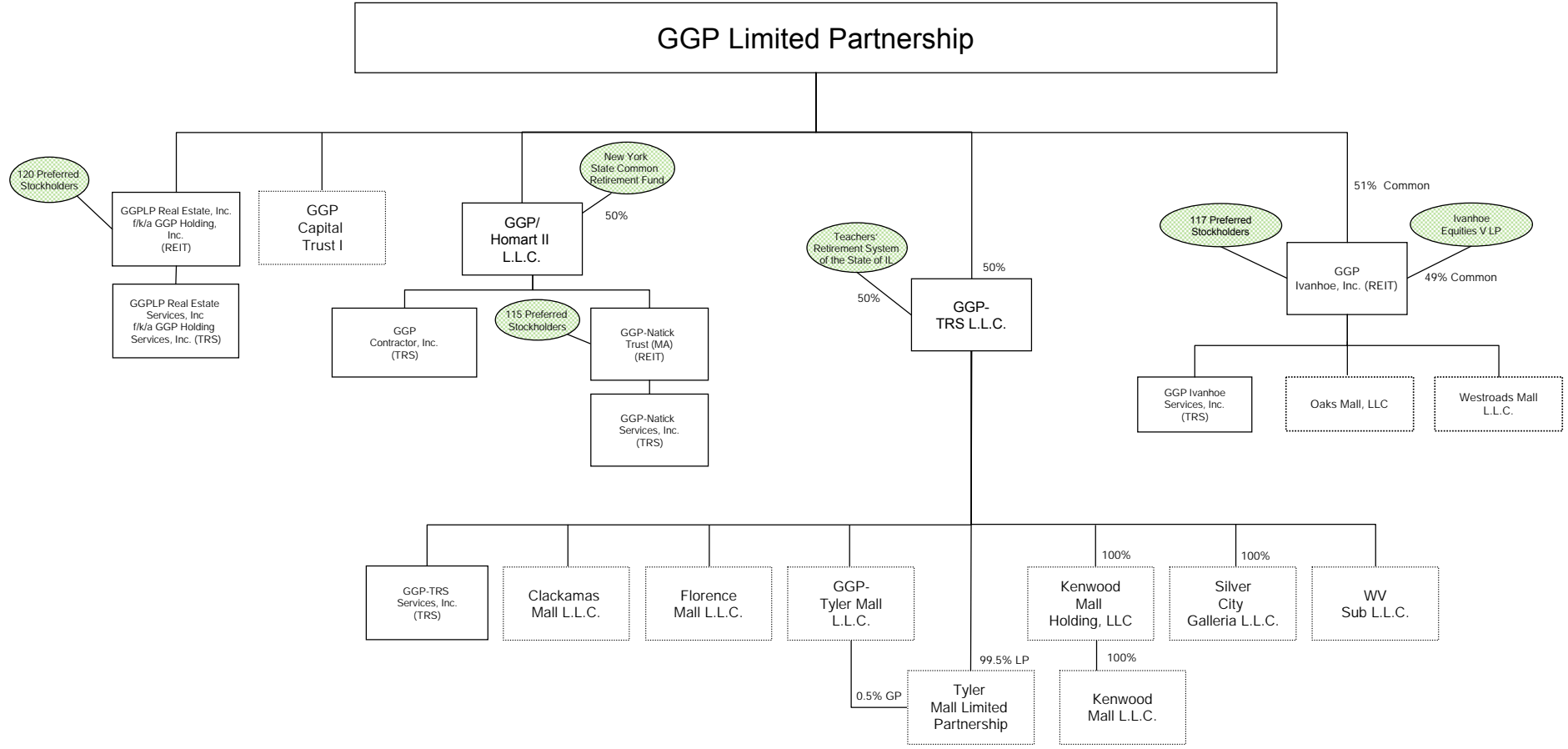
100% ownership interest unless otherwise indicated
 State of Formation for the Entities is Delaware unless otherwise indicated.


GGP Limited Partnership



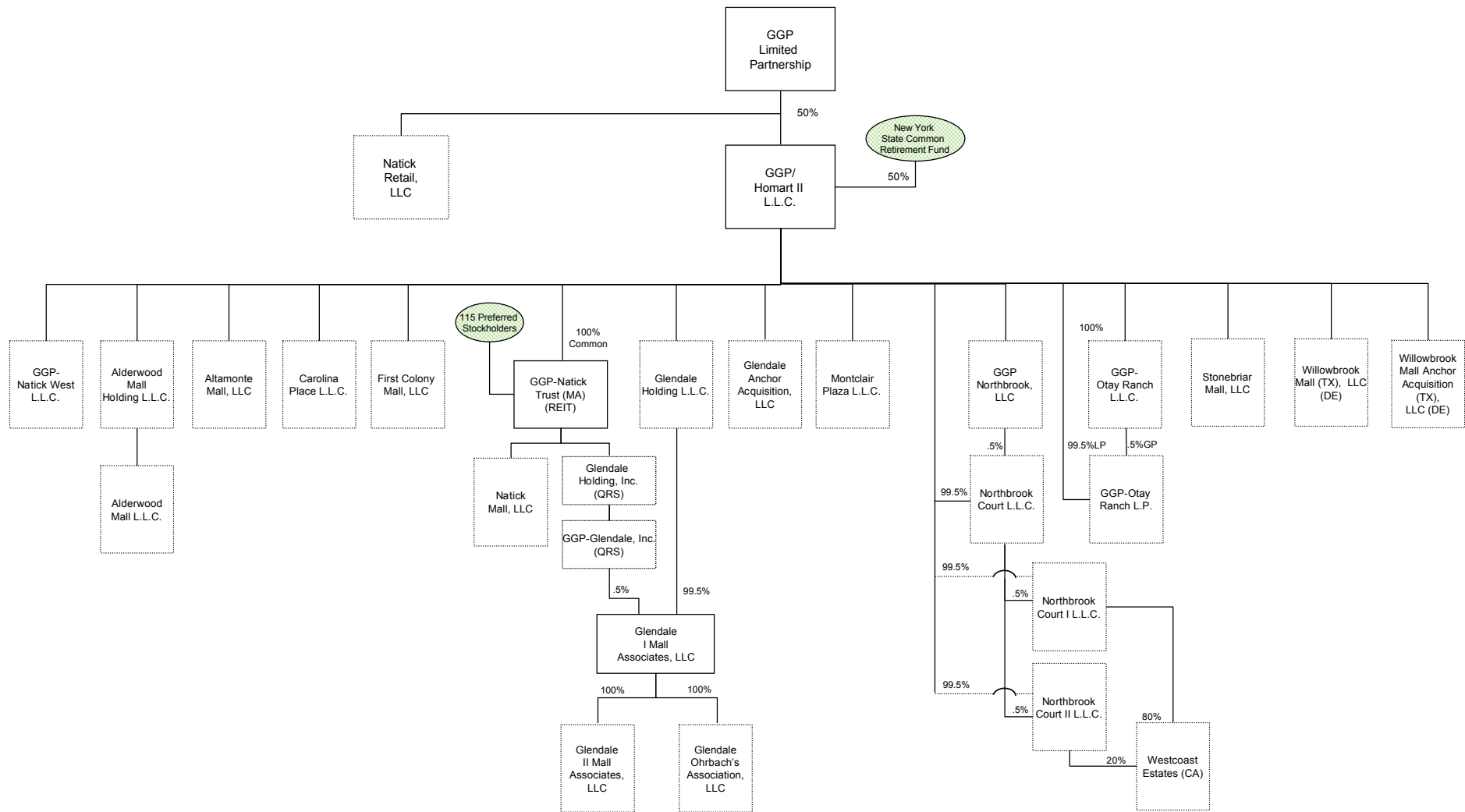
Non-related Entity


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



 Non-related Entity

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



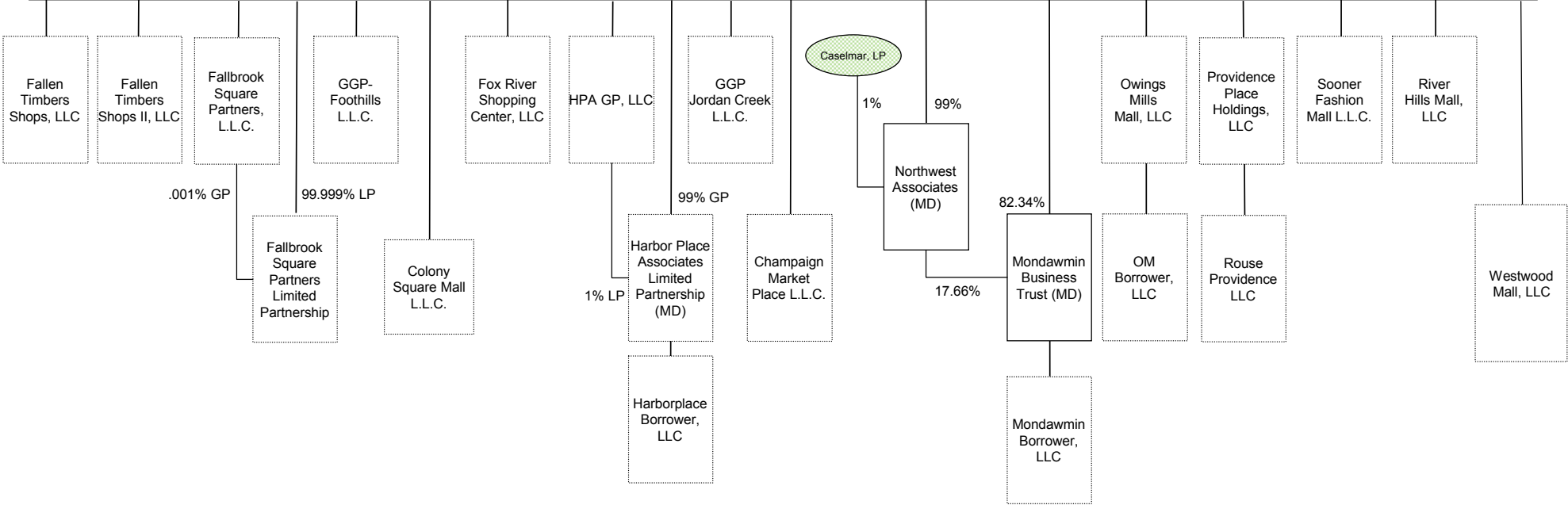
 Non-related Entity

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

GGP Limited Partnership

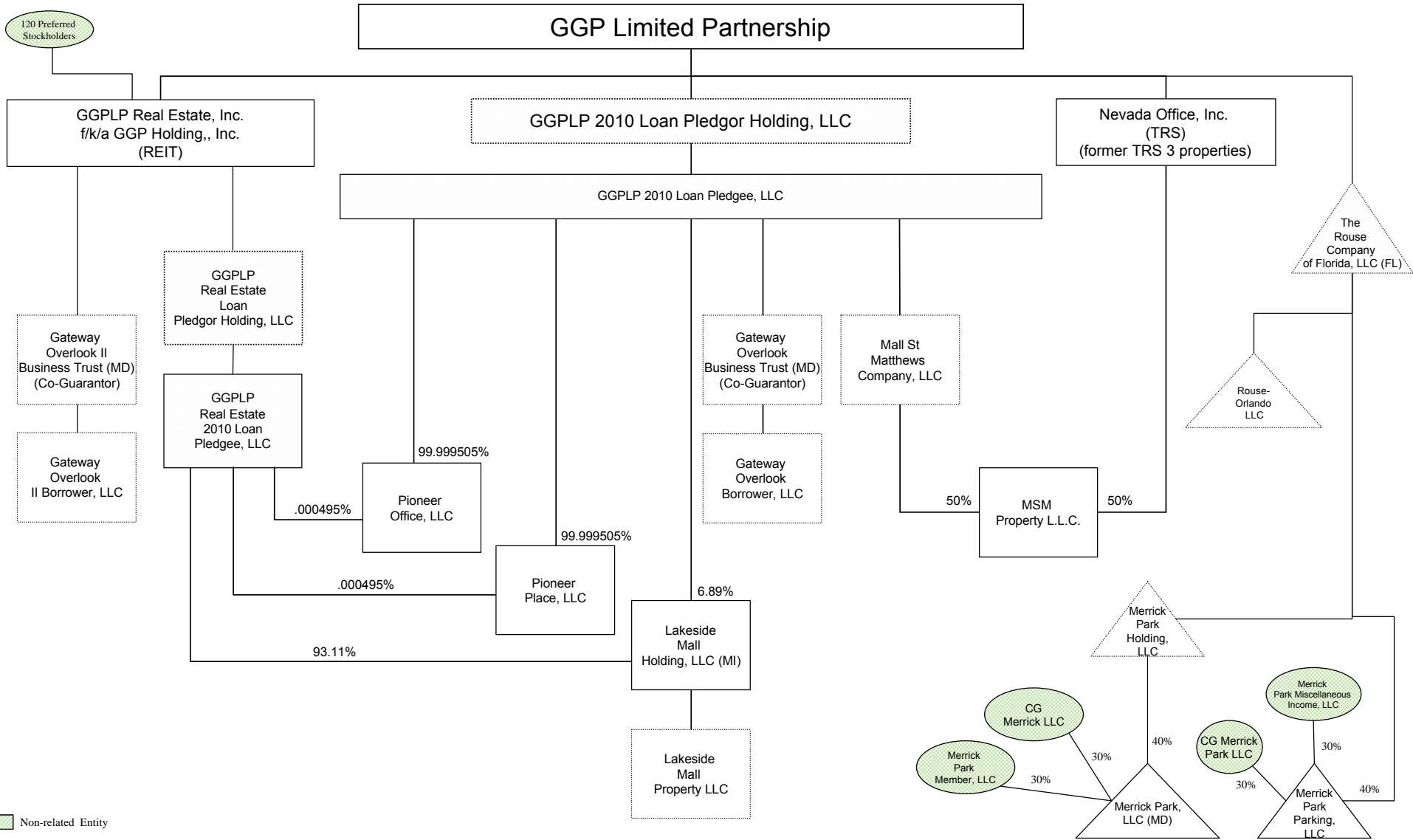
GGPLP 2010 Loan Pledgor Holding, LLC


GGPLP 2010 Loan Pledgee, LLC



Non-related Entity

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



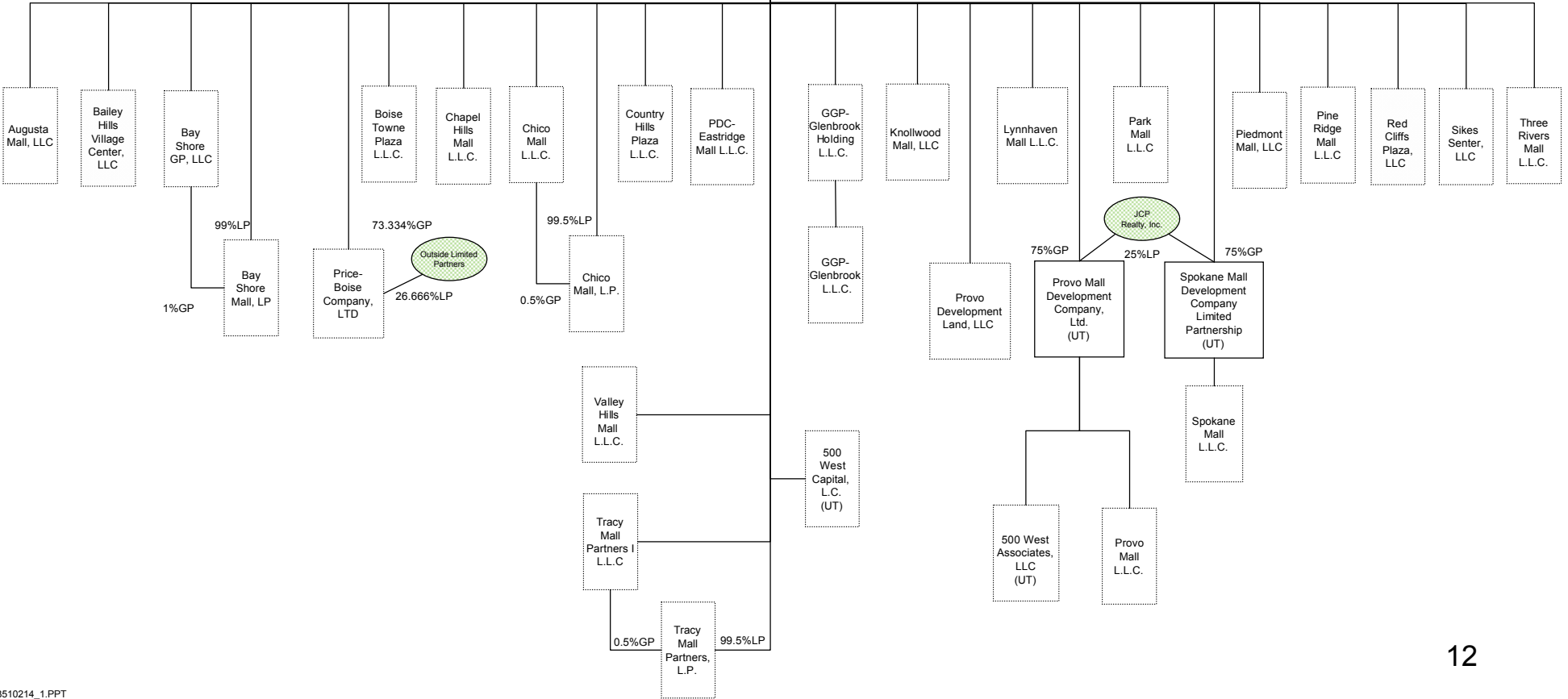
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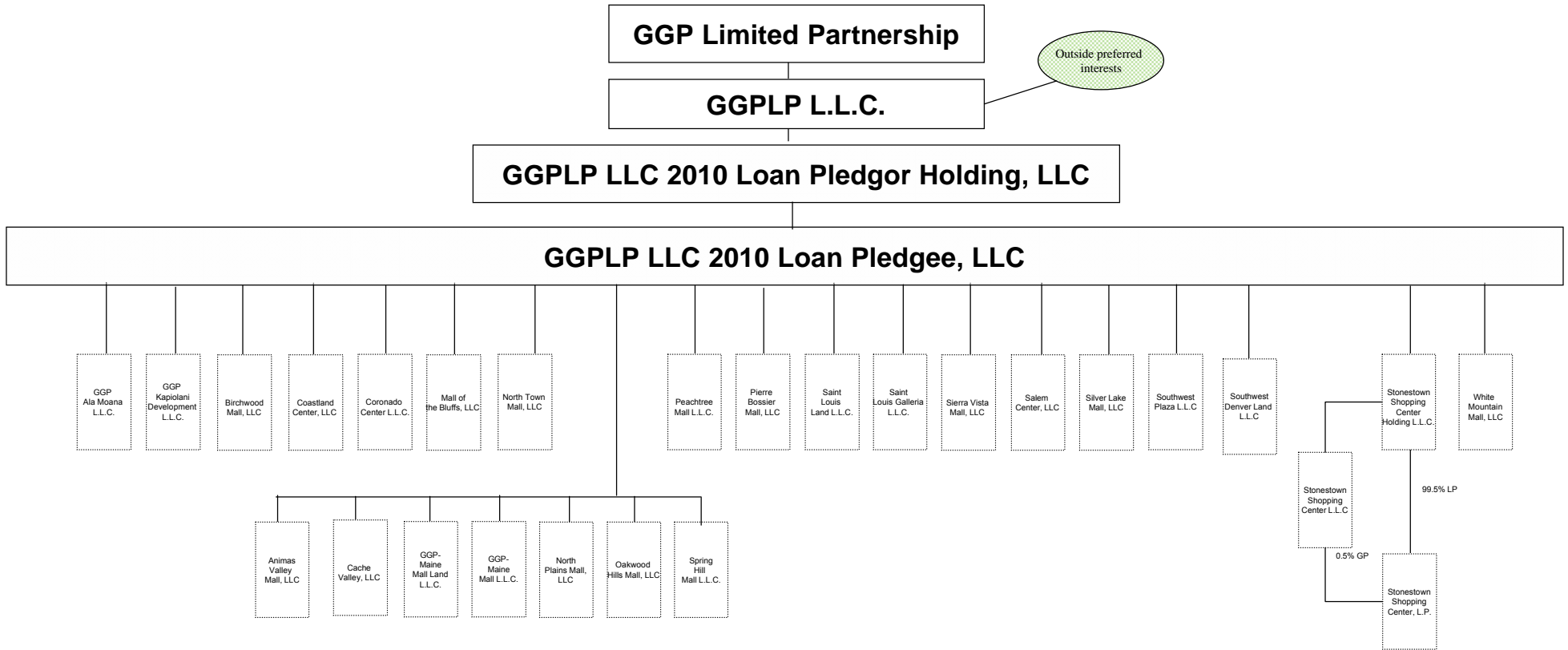
100% ownership interest unless otherwise indicated
 State of Formation for the Entities is Delaware unless otherwise indicated.


GGP Limited Partnership

GGPLP LLC

Outside preferred interests

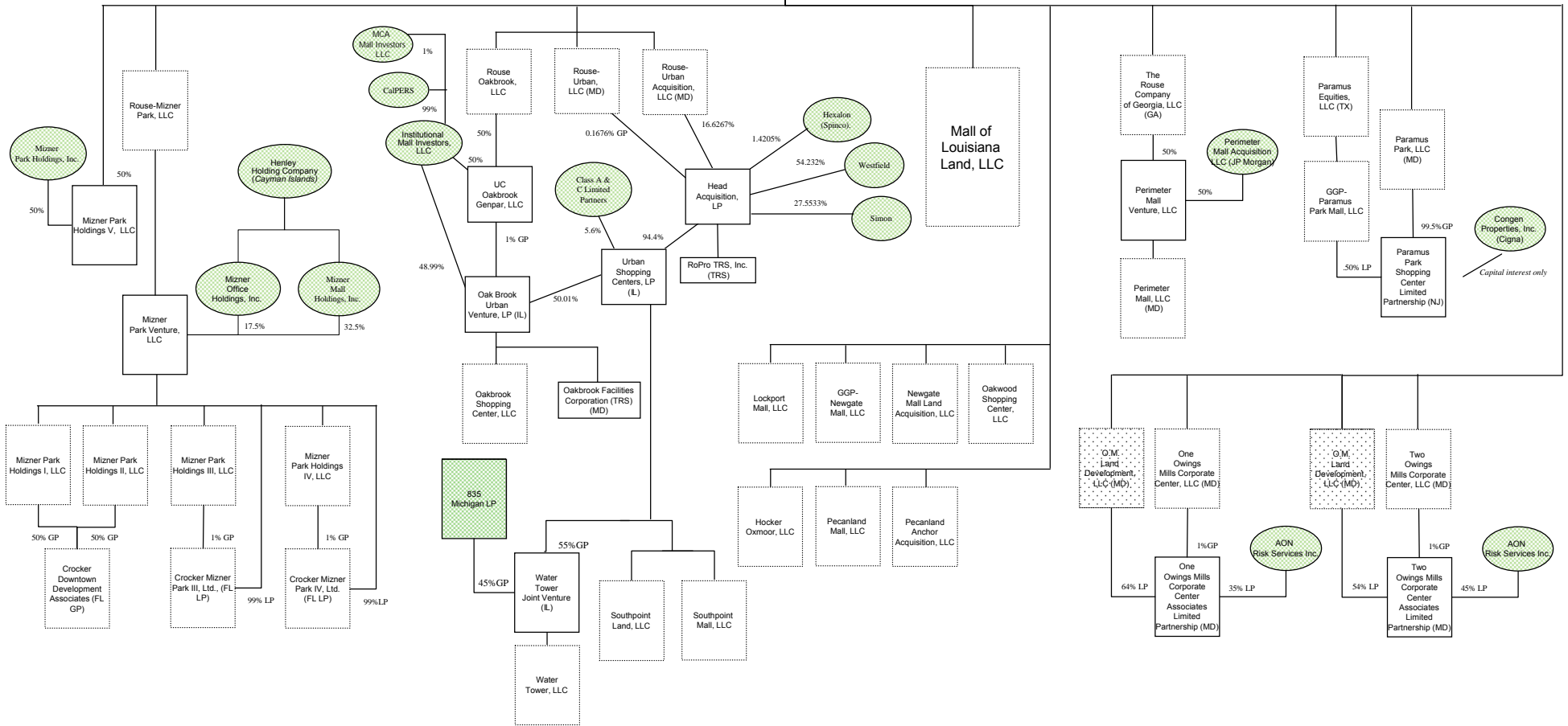




 Non-related Entity

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

The Rouse Company LLC



Non-related Entity

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

EXHIBIT 12-D

PROPOSED SPINCO ORGANIZATION CHART

Chart A

Spinco, Inc.

100%

The Howard Research and Development Corporation

(Misc. Commercial Land, Columbia, MD)
(Outparcel at Oviedo Marketplace, FL)

100%

Cottonwood Square, LLC
(Cottonwood Square,
Salt Lake City, UT)

100%

Parke-West LLC
(Park West,
Peoria, AZ)

100%

Rio West L.L.C.
(Rio West Mall
Gallup, NM)

100%

Seaport Marketplace, LLC

100%

Seaport Marketplace Theatre, LLC
(Historic Theatre Building Ground Lease,
New York, NY)

100%

Alameda Plaza, LLC
(Alameda Plaza & adjacent vacant parcel,
Pocatello, ID)

100%

Landmark Mall L.L.C.
(Landmark Mall,
Alexandria, VA)

5% GP

South Street Seaport Limited Partnership
(South Street Seaport Ground Lease,
New York, NY)

95% LP

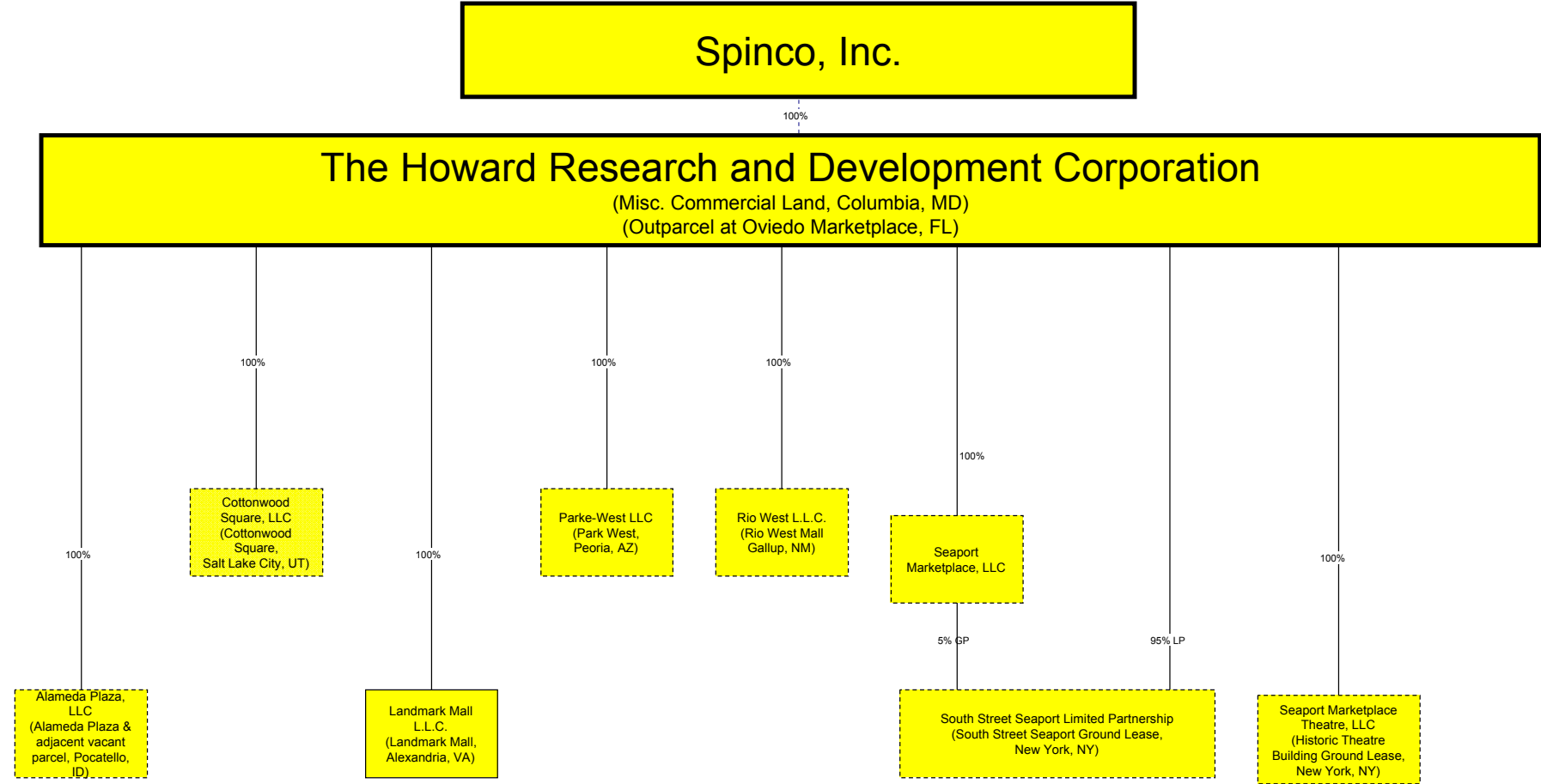


Chart B

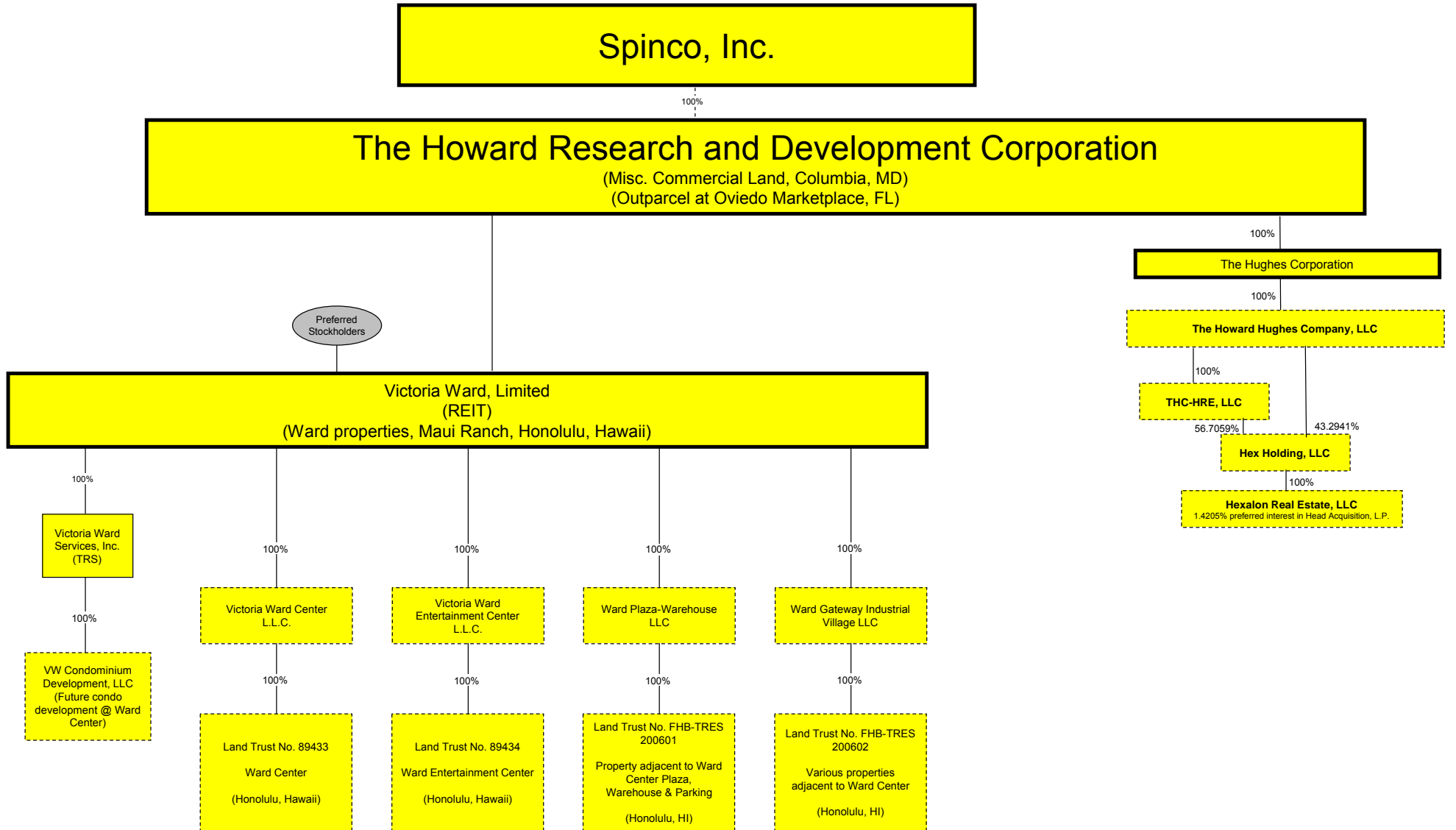


Chart C

Spinco, Inc.

The Howard Research and Development Corporation
 (Misc. Commercial Land, Columbia, MD)
 (Outparcel at Oviedo Marketplace, FL)

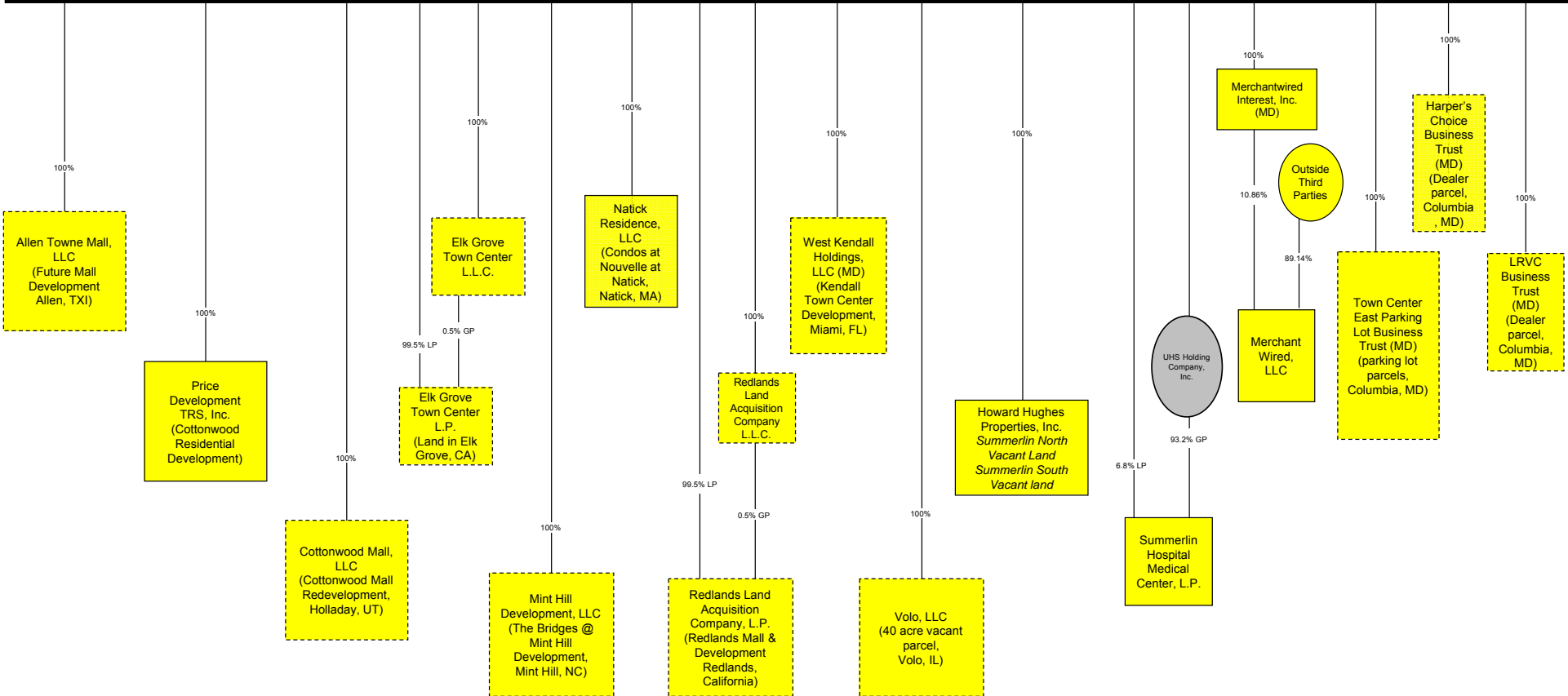


Chart D

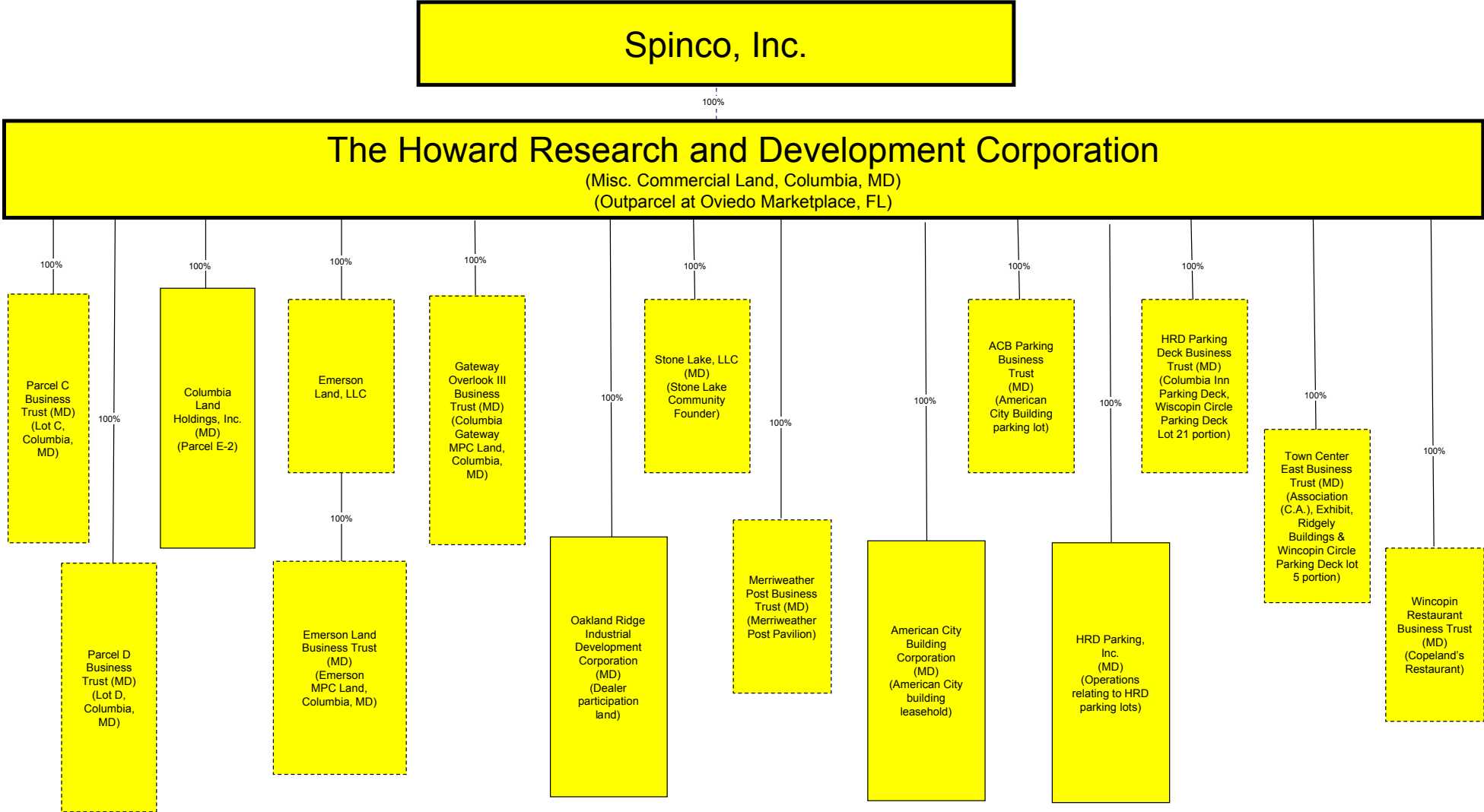
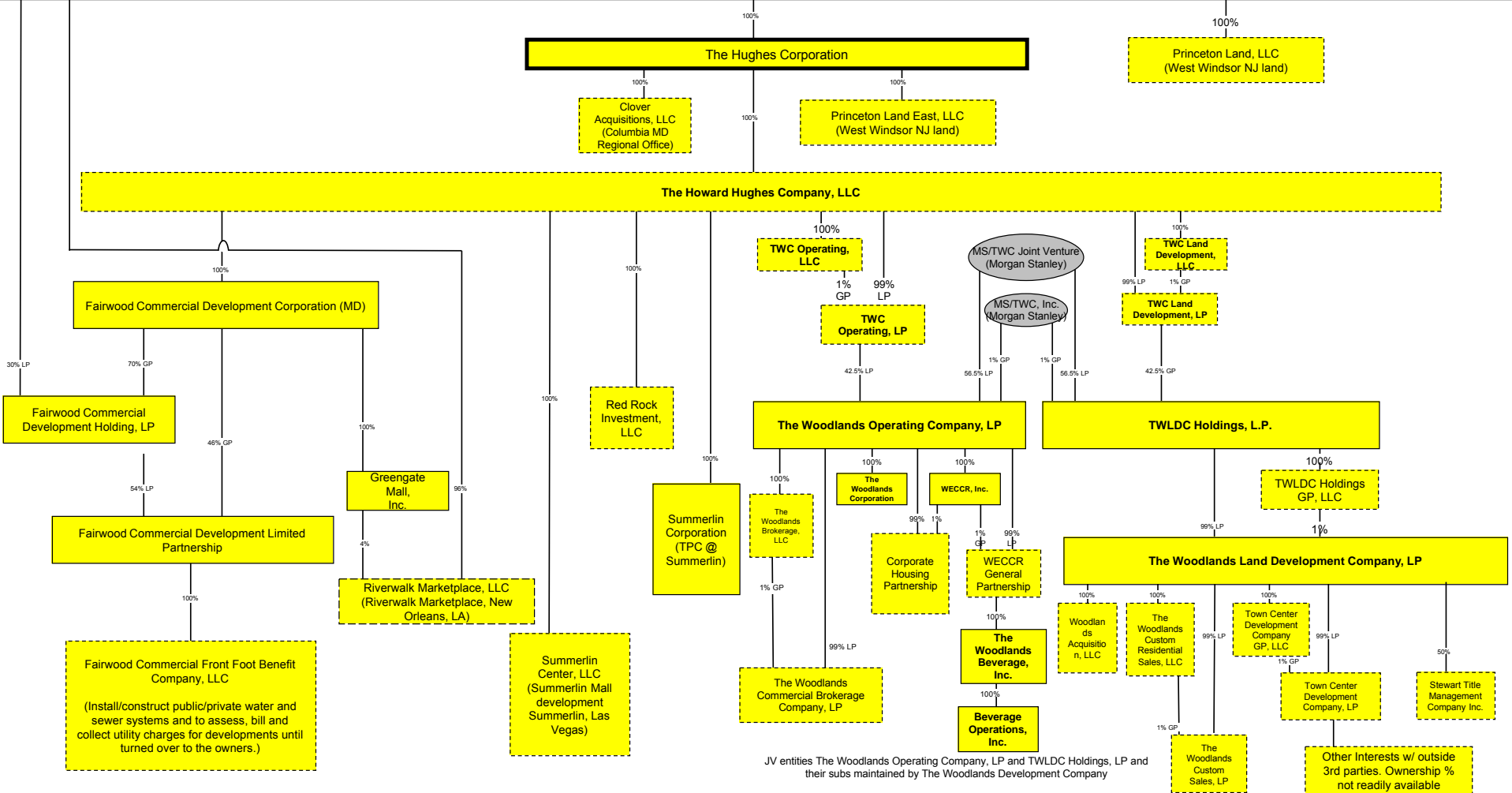


Chart E

Spinco, Inc.

The Howard Research and Development Corporation
(Misc. Commercial Land, Columbia, MD) (Outparcel at Oviedo Marketplace, FL)



JV entities The Woodlands Operating Company, LP and TWLDC Holdings, LP and their subs maintained by The Woodlands Development Company