EXHIBIT 5

SPINCO: FEASIBILITY ANALYSIS

Spinco will be created in a spin-off from GGP upon GGP's emergence from chapter 11. Spinco's assets primarily consist of master planned communities, operating retail properties, developmental properties and other assets. *See* Section VI.B.1 of the Disclosure Statement. Spinco aims to be a preeminent U.S. developer of master planned communities and long-term mixed-use development projects. Spinco's development projects aim to create inspiring developments for local communities and citizens and drive sustainable, long-term growth and value for all of its stakeholders.

Spinco's feasibility analysis was prepared by GGP's management and, except where noted, does not reflect any strategic development or significant value-added investments in Spinco's assets. It does, however, contain the estimated incremental costs required to maintain current operations, as well as the optionality for future development. **As such, the feasibility analysis does not contemplate the highest and best use for Spinco's assets, and therefore should not be used for valuation purposes. This hypothetical analysis is solely for the purpose of demonstrating feasibility, and is expressly not a forecast or projection of likely results.** Spinco's feasibility analysis is intended to highlight Spinco's feasibility as a stand-alone company.

THE PLAN DEBTORS' MANAGEMENT PREPARED THE SPINCO FEASIBILITY ANALYSIS WITH THE ASSISTANCE OF THEIR PROFESSIONALS. THE FEASIBILITY ANALYSIS IS 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 JUDGMENT 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 FEASIBILITY ANALYSIS AS A REPRESENTATION OR GUARANTEE OF FUTURE PERFORMANCE OF SPINCO. ALTHOUGH EVERY EFFORT WAS MADE TO BE ACCURATE AND THE PLAN DEBTORS CONSIDER THEM REASONABLE WHEN TAKEN AS A WHOLE, THE FEASIBILITY ANALYSIS IS ONLY AN ESTIMATE, AND THE ASSUMPTIONS AND ESTIMATES UNDERLYING THE FEASIBILITY ANALYSIS ARE SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC AND COMPETITIVE UNCERTAINTIES BEYOND THE CONTROL OF THE PLAN DEBTORS. THE ACTUAL FINANCIAL RESULTS OF SPINCO MAY VARY CONSIDERABLY FROM THE FEASIBILITY ANALYSIS. IN ADDITION, THE UNCERTAINTIES WHICH ARE INHERENT IN THE FEASIBILITY ANALYSIS INCREASE FOR LATER YEARS IN THE FEASIBILITY ANALYSIS PERIOD, DUE TO INCREASED DIFFICULTY ASSOCIATED WITH FORECASTING LEVELS OF ECONOMIC ACTIVITY AND THE PERFORMANCE OF SPINCO AT MORE DISTANT POINTS IN THE FUTURE. CONSEQUENTLY, THE SPINCO FEASIBILITY ANALYSIS INCLUDED HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE PLAN DEBTORS OR THEIR ADVISORS, OR ANY OTHER PERSON THAT THE RESULTS IN THE FEASIBILITY ANALYSIS ACTUALLY WILL BE ACHIEVED. THE

PLAN DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE OR ARE MADE AS TO THE ACCURACY OF THE FEASIBILITY ANALYSIS OR TO SPINCO'S ABILITY TO ACHIEVE THE RESULTS IN THE FEASIBILITY ANALYSIS. SOME ASSUMPTIONS INEVITABLY WILL BE INCORRECT. MOREOVER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE PLAN DEBTORS PREPARED THIS FEASIBILITY ANALYSIS 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.

THE PLAN DEBTORS DO NOT, AND SPINCO IS NOT EXPECTED TO, 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 OR SPINCO WILL, AND DISCLAIM ANY OBLIGATION ON THE PART OF THE PLAN DEBTORS OR SPINCO, TO (i) FURNISH UPDATED BUSINESS PLANS OR PROJECTIONS, INCLUDING THE FEASIBILITY ANALYSIS, 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 SPINCO MAY PREPARE IN CONNECTION WITH THEIR PURSUIT OF FINANCING, CREDIT RATINGS OR OTHER PURPOSES MAY MATERIALLY DIFFER FROM THOSE CONTAINED HEREIN.

THE SPINCO FEASIBILITY ANALYSIS HAS NOT BEEN AUDITED OR REVIEWED BY INDEPENDENT PUBLIC ACCOUNTANTS. FURTHER, THE FEASIBILITY ANALYSIS WAS 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 UNITES 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 INTEREST MUST MAKE THEIR OWN DETERMINATIONS AS TO THE REASONABLENESS OF THE ASSUMPTIONS CONTAINED HEREIN AND THE RELIABILITY OF THE FEASIBILITY ANALYSIS AND SHOULD CONSULT WITH THEIR OWN ADVISORS.

Solely for purposes of preparing this feasibility analysis, it was assumed that the Plan will be confirmed and consummated in accordance with its terms, including without limitation, completion of the spin-off on or before September 30, 2010. As a result, the Spinco Feasibility Analysis Period starts on October 1, 2010 with the fourth quarter of 2010, and continues with annual feasibility analyses for the five years ending on December 31, 2015. It should be noted that, notwithstanding the assumption used for this analysis with respect to

consummation of the spin-off, the Debtors currently estimate that the Plan and spin-off will be consummated by the end of October 2010. The Plan Debtors believe 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 these projections.

The following assumptions for Spinco's feasibility analysis are generally divided into three topical groups of properties: (i) master planned communities, (ii) operating retail properties, and (iii) developmental properties and other assets. The assumptions are organized parallel to the following financial analysis and should be read in the context of these statements as presented in this Exhibit 5 to the Disclosure Statement:

- Master Planned Communities NOI and Cash Flow
- Spinco NOI
- Spinco Cash Flow
- Spinco FFO

i. Master Planned Communities' Assumptions

The largest contributor of net cash flow during the Spinco Feasibility Analysis Period is the master planned communities group comprised of Summerlin, Bridgeland, the Maryland region master planned communities (Columbia Town Center, Emerson, Gateway and Fairwood), and The Woodlands, as well as remaining sales of condominiums at the Nouvelle at Natick development. The master planned communities' feasibility analysis is based on market-specific outlooks during the Spinco Feasibility Analysis Period. They exclude land acquisition opportunities and planning costs to identify new increased density opportunities within the current master planned communities. The Columbia Town Center's assumptions include $0.9 million of costs in the fourth quarter of 2010 to maintain the option to implement a recently approved re-zoning plan.

Master Planned Communities' Income Statement: The following assumptions relate to the master planned communities' income statement. These assumptions also support the master planned communities' figures included in Spinco's NOI statement.

Master Planned Communities' Inventory: The sale of property by the wholly owned master planned communities' is assumed to result in a decrease in total inventory based on the assumptions outlined in the following land sales revenue section and as detailed below:

(Figures in Acres)	10/01/10	12/31/10	12/31/11	12/31/12	12/31/13	12/31/14	12/31/15
Master Planned Communities' Inventory							
Summerlin	7,182	7,162	6,975	6,732	6,442	6,155	5,820
Bridgeland	7,164	7,157	7,100	6,998	6,874	6,733	6,564
Maryland Region	246	240	209	129	-	-	-
Total	**14,592**	**14,559**	**14,284**	**13,859**	**13,316**	**12,888**	**12,384**
Nouvelle at Natick *(in Units)*	66	55	-	-	-	-	-

Land Sale Revenue: The land sale revenue assumption is built up by combining assumptions for each master planned community. The table below excludes The Woodlands which is reported as an unconsolidated joint venture.

($'s in Millions)	Q4 2010	2011	2012	2013	2014	2015	Spinco Proj. Period
Master Planned Communities Land Sale Revenue							
Summerlin	$ 12.4	$ 98.3	$ 114.1	$ 160.0	$ 205.2	$ 265.4	$ 855.5
Bridgeland	1.9	16.6	32.1	41.5	50.2	64.3	206.7
Maryland Region	6.2	25.7	44.0	45.9	-	-	121.9
Nouvelle at Natick	4.5	19.8	-	-	-	-	24.2
Total	**$ 25.1**	**$ 160.4**	**$ 190.2**	**$ 247.4**	**$ 255.4**	**$ 329.7**	**$ 1,208.3**

- *Summerlin - Land Sales Revenue:* Summerlin's land sales revenue is based on three key assumptions: (i) the projections of the Concord Group, a real estate consultancy that provides advice to home builders in the U.S., for new home sales market in the Las Vegas, Nevada area, (ii) maintaining their historical market share, and (iii) differentiation within the market. The Concord Group published a study on January 11, 2010 which projected the Las Vegas market to be approximately 12,000 units in 2011, 20,000 units in 2012 and approximately 24,000 units in 2014-2015. Summerlin's historical market share of new home sales in the Las Vegas region is based on the past 20 years of market share data during which Summerlin's market share has averaged 7.0%. Summerlin's differentiation within the market is based on amenities, history, quality of development, location, management, and uniquely large size.

- *Bridgeland - Land Sales Revenue:* Bridgeland's land sales revenue is based on three key assumptions: (i) the local government's approval and funding of a highway through Bridgeland connecting it to two major thoroughfares, (ii) the exit of market competition, and (iii) market growth. The assumed exit of market competition is based on the assumption that the two dominant master planned communities in the Houston, Texas market will sell the remainder of their inventory in the next three to seven years. Market growth in the Houston area is based on input from the University of Houston's Institute of Regional Forecasting. Based on these factors it is assumed that Bridgeland's market share will increase from 0.9% in 2009 to 1.1% in 2011 and further to 2.3% in 2015. In their May 6, 2010 study of the Houston housing market, the Institute of Regional Forecasting projected the total comparable lots sold will increase from approximately 19,000 lots in 2010 to 20,000 in 2011 and 28,000 in 2015 across the greater Houston area. Without the timely approval of the new highway, Bridgeland would be at risk of not achieving this market share, which could negatively impact projected financial results.

- *The Maryland Region Master Planned Communities - Land Sales Revenue:* The Maryland region master planned communities' land sales revenue assumes the sale of the remaining inventory at Columbia Town Center, Emerson, Gateway and Fairwood by December 31, 2014. The sale of the remaining inventory is based on lot-specific assumptions which are consistent with recent trends experienced by the Maryland region master planned communities.

- *Nouvelle at Natick - Land Sales Revenue:* Nouvelle at Natick's land sales revenue assumes the sale of the remaining inventory by December 31, 2011. The sale of the remaining inventory is based on condo-specific assumptions which are consistent with recent trends experienced by Nouvelle at Natick.

Other Master Planned Communities' Revenue: Other master planned communities' revenue includes management fees from the home owners' associations to offset costs, builder advertising fees associated with land sales and other miscellaneous revenue. Other master planned communities' revenue assumptions are based on similar assumptions as those utilized for land sales revenues.

Cost of Land Sales: Cost of land sales in the income statement includes historical and assumed costs attributed to land sales which are based on the following: (i) the acquisition cost of the land, (ii) development costs for improvements made or projected to be made to the land, and (iii) capitalized costs such as overhead and real estate taxes.

SG&A Expenses: Selling, general and administrative expenses is based on assumed staffing needs, annual inflation and operating levels. Assumed staffing needs includes approximately 50 employees working at the various master planned communities' locations, as well as costs such as home owners' association expense, marketing and advertising cost, legal fees, and other fees and commissions. Other projected master planned communities' expenses include community relations, professional fees, vehicles, insurance, temporary help and operating supplies. Consistent with land sales revenues, selling, general and administrative expenses are assumed to increase at Summerlin and Bridgeland, and decrease at the other master planned communities consistent with the underlying activity at the respective master planned communities. Certain portions of these costs are assumed to be capitalized based on assumed development activity and as such are not reflected here.

Real Estate Taxes: Real estate taxes is based on current property tax laws at particular locations, recent market trends and sales activity projected by each master planned community. Certain portions of these costs are assumed to be capitalized based on assumed development activity and as such are not reflected here.

NOI from Unconsolidated Properties: NOI from unconsolidated properties includes Spinco's pro rata share of The Woodlands' assumed NOI, which was developed using property-specific assumptions.

***Master Planned Communities' Cash Flow**:* The following are assumptions relating to the master planned communities' cash flow statement.

Net Development Costs: Net development costs includes the estimated net cash required for land development, including lot completion and public infrastructure costs based on the sales assumptions underlying the land sales revenue. Lot completion costs include grading, paving, curb construction, utilities, and landscaping. Public infrastructure costs include water, sewer, storm drains, street lights, traffic signals and other street improvements. Under existing agreements with municipalities, reimbursements for land development are assumed to include a portion of master planned communities' spending on public infrastructure.

Cost of Land Sales: Cost of land sales in the cash flow nets the non-cash amortization of historically capitalized land costs and only reflects current period's cash outflows. With the exception of Nouvelle at Natick in 2010 and 2011 there are no assumed cash outflows for land acquisition costs.

Land Sale Deposits/Deferred Land Sales: Land sale deposits/deferred land sales includes assumed cash deposits received for the sale of land/property that were not recognized as revenue under the GGP's revenue recognition policies.

Builder Receivable: Builder receivable includes the collection of receivables from long term builder contracts based on the assumed delivery of specific lots in the underlying land sales revenue assumptions.

Capitalized Overhead: Capitalized overhead includes the assumed portion of overhead that is dedicated to the support of long-term development activities as opposed to current operations. This portion varies by master planned community and year based on property-specific development and sales assumptions.

Capitalized Real Estate Taxes: Capitalized real estate taxes includes the assumed portion of property-specific real estate taxes for master planned communities' land that is dedicated to the support of long-term development activities as opposed to current operations. This portion varies by master planned community and year based on property-specific development and sales assumptions.

Nouvelle at Natick Cash Adjustment: Nouvelle at Natick cash adjustment includes non-cash adjustments to capitalized overhead, capitalized real estate taxes, cost of sales, net development costs and other adjustments.

Other Master Planned Communities' Cash Cost: Other master planned communities' cash costs includes assumed miscellaneous cash costs and an adjustment for SIDs. The miscellaneous cash costs include the capitalized portions of office expenses, professional fees, vehicles, insurance, and community relations. The adjustment for SIDs reflects non-cash revenue recognized when SIDs are assumed by a purchaser as part of the consideration for the purchase of developed lots.

Cash Interest: Cash interest includes assumed interest on the original outstanding land acquisition loans at Bridgeland and the interest payments associated with the SIDs at Summerlin. Interest assumptions are explained in more detail in the operating retail properties section.

Debt Amortization: Debt amortization is based on the scheduled amortization of both land acquisition loans at Bridgeland and the SIDs at Summerlin.

Debt Repayments: Debt repayments for master planned communities is assumed to be limited to $7.0 million related to Bridgeland in 2011.

Cash Flow from Unconsolidated Operations: Cash flow from unconsolidated operations is the assumed dividend based on Spinco's interest in The Woodlands' net cash flows. The Woodlands' net cash flows assume dividends are paid in 2014 and 2015 after all excess cash is used to pay off the current master credit facility.

Total Levered Master Planned Communities' Free Cash Flow: The net total levered master planned communities' free cash flow by master planned communities is presented below:

($'s in Millions)	Q4 2010	2011	2012	2013	2014	2015	Spinco Proj. Period
Master Planned Communities' Net Cash Flows							
Summerlin	$ (0.3)	$ 48.3	$ 31.4	$ 75.6	$ 102.7	$ 121.6	$ 379.4
Bridgeland	5.9	(6.7)	7.8	4.3	25.1	34.7	71.0
Maryland Region	3.5	19.5	37.8	37.4	-	-	98.1
Nouvelle at Natick	4.0	22.7	-	-	-	-	26.7
Total	**$ 13.1**	**$ 83.8**	**$ 77.0**	**$ 117.3**	**$ 127.8**	**$ 156.4**	**$ 575.3**
The Woodlands	-	-	-	-	47.3	68.3	115.5
Total (Incl. The Woodlands)	**$ 13.1**	**$ 83.8**	**$ 77.0**	**$ 117.3**	**$ 175.0**	**$ 224.6**	**$ 690.8**

ii Operating Retail Properties' Assumptions

Spinco is assumed to own 10 operating retail properties which have been modeled on a property-by-property basis using property-specific and company-wide assumptions as outlined below. These properties are Alameda Plaza, Cottonwood Square, Landmark Mall, Park West, Rio West, Riverwalk Marketplace, South Street Seaport, Village at Redlands (Redlands Mall and The Village at Redlands Promenade), and Ward Centers. While many assumptions in these sections are focused specifically on operating retail properties, select assumptions highlight master planned communities, developmental properties, other assets, and corporate overhead.

Spinco's feasibility analysis includes assumptions related to inflation for operating retail properties, developmental properties, other assets, and corporate overhead. The assumed annual rate of inflation is based on the CPI assumed growth rate per the CBO as of

August 2009, which is 1.3%, 1.1%, 1.1%, 1.9% and 1.9% for 2011, 2012, 2013, 2014, and 2015, respectively.

Spinco's NOI Statement*:* The following assumptions related to the "Retail and Other" section of Spinco's NOI statement. Additional assumptions related to the "Retail and Other" section of Spinco's NOI statement are also included below in Section iii, "Developmental Properties' and Other Assets' Assumptions."

Base Rent & Abatements: Base rent & abatements is based on rent rolls, with property-specific assumptions for renewals, turnover vacancy, market rents, licensing fees, office rent abatements and advertising revenue.

- *Rent Rolls:* Rent rolls are built up by lease using current lease terms through expiration, including exercising renewal option where it would be favorable to the tenant. A renewal option is considered favorable if the option permits the tenant to renew below assumed market rents.

- *Renewals:* Renewals for spaces under 30,000 square feet are assumed to be 80%, 50%, 65% for malls, community centers and offices, respectively, at assumed market rates. Landmark, Park West, and Riverwalk are assumed to renew at the lesser of market rents or the expiring rent. Spaces over 30,000 square feet are assumed to remain in their current vacant or leased condition through the Spinco Feasibility Analysis Period and renew at their current terms to the extent their contracts expires. Spinco currently has 17 leased and 5 vacant spaces over 30,000 square feet. Two of the over 30,000 square feet leased spaces are reflected in the rent from tenants with licensing agreements below.

- *Turnover Vacancy:* Turnover vacancy is the assumed vacancy period between when a non-renewing tenant terminates and a new tenant lease becomes effective. Consistent with industry standards provided by ACG Professionals, a recognized provider of commercial real estate financial assumptions, the feasibility analysis assumes turnover vacancy for spaces under 30,000 square feet are 12 months, 12 months, and 9 months for malls, strip shopping centers and offices, respectively.

- *Market Rents:* Market rents are based on budgeted 2010 property-specific and space-specific average rent to grow at 7.5%, 4.0%, 5.3%, 5.3% and 4.1% for 2011, 2012, 2013, 2014 and 2015, respectively.

- *Rents from Tenants with Licensing Agreements:* Rents from tenants with licensing agreement typically includes both revenue from (i) kiosks, sales booths or temporary stands and (ii) traditionally leased spaces with both short-term and long-term licensing agreements. Short-term licenses for traditionally leased spaces are utilized to mitigate lost revenue over the short-term. Long-

term licenses for traditionally leased spaces are occasionally used to strategically maintain more control, flexibility and termination rights over a space than typical under a formal lease. Because rents from licenses have recently declined more than other revenue sources, the feasibility analysis assumes the recovery will also occur more rapidly than other revenue sources. By property rents from tenants with licensing agreements are assumed to grow at 7%, 5%, 5%, 3%, and 3% for 2011, 2012, 2013, 2014, and 2015, respectively. Two spaces over 30,000 square feet are occupied by tenants with licensing agreements. Upon their respective agreements expirations these two spaces are assumed to be filled at or above their current rents.

- *Office Rent Abatements:* Office rent abatements assumes, consistent with industry standards, on average new office tenants will receive three months of free rent as an incentive to change office location and sign a new lease.

- *Advertising Revenue:* Advertising revenue is based on historical advertising revenues from tenants and is assumed to grow by 7%, 5%, 5%, 3%, and 3% for 2011, 2012, 2013, 2014 and 2015, respectively.

Expense Reimbursement Revenue: Expense reimbursement revenue includes reimbursements for occupancy charges, HVAC, and other utilities.

- *Occupancy Charges' Reimbursement Revenue:* Reimbursement for occupancy charges includes lease specific charges for real estate taxes, insurance, repairs and maintenance, cleaning, security, marketing, and selected food court costs. These lease specific charges incorporate current lease terms, assumptions for underlying costs, lease renewals and turnover vacancy and are assumed to grow at 1% to 4% annually.

- *HVAC Reimbursement Revenue:* Reimbursement for HVAC includes allocated property-specific HVAC costs and is assumed to grow at 4%.

- *Other Utilities' Reimbursement Revenue:* Reimbursement for other utilities includes property-specific costs for light, power, gas, water and related administrative charges and is assumed to grow at the annual rate of inflation.

Retail Sales Percent Revenue: Retail sales percent revenue is based on sales formulas specific to each lease as well as sales growth and renewal assumptions. Tenant-by-tenant sales are based on each applicable tenant's 2009 sales year plus a growth factor or sales growth assumption. The sales growth is based on nominal GDP growth per the CBO dated August 2009, which is 4.0%, 5.3%, 5.3%, 4.1% and 4.1% for 2011, 2012, 2013, 2014, and 2015, respectively. Renewals are assumed to be 80%, 50%, 65% for expiring malls, strip shopping centers and office leases, respectively. This category also includes revenue from tenants who are paying a percentage of sales in lieu of base rent.

Miscellaneous Revenue: Miscellaneous revenue includes photography services, telephone charges, stroller rentals, gift cards, and other services to retail mall shoppers and is assumed to grow at 4.0% consistent with historical experience.

Operating Expenses & Real Estate Taxes: Operating expenses & real estate taxes is based on the following assumptions:

- *Operating Expenses:* Operating expenses include projected expenses for security, cleaning, utilities, and insurance. These expenses are projected to grow at the annual rate of inflation.

- *Real Estate Taxes:* Real estate taxes are assumed to grow at 3.5% per year except for California which is assumed to grow at 2.0% per year based on the potential impact of proposition 13.

Repairs, Maintenance & Food Court Expenses: Repairs, maintenance & food court expenses is based on 2009 expense levels, and is assumed to grow at the annual rate of inflation.

Marketing: Marketing includes costs related to advertising and marketing services provided on behalf of the properties and tenants. Marketing is assumed to grow at the annual rate of inflation.

Other Property Operating Expenses: Other property operating expenses includes bad debt expenses, ground rent, local general administrative expenses, and rent for corporate office space. Bad debt expenses are assumed to be 1% of total revenues. Ground rent is based on contractual tenant-specific terms through lease expiration and then assumed to grow at the annual rate of inflation consistent with the terms of underlying agreements. Local general administrative expenses, which are not recoverable from tenants, are also assumed to grow at the annual rate of inflation. Rent for corporate office space is assumed at contractual rents where leases are in place and market rents where leases are not in place.

Cash NOI Adjustments: Cash NOI adjustments is based on Spinco's pro-rata share of joint ventures with the Summerlin Hospital Medical Center, Golf Courses at Summerlin and the Canyons. These joint ventures and their assumptions are covered below in Section iii, "Developmental Properties' and Other Assets' Assumptions."

Spinco's Cash Flow Statement*:* The following assumptions relate to Spinco's Cash Flow statement. Except where noted, they include assumptions related to operating retail properties, developmental properties and other assets, and corporate overhead. Additional assumptions related to developmental properties and other assets are included below in Section iii, "Developmental Properties' and Other Assets' Assumptions."

Leasing and Capital Costs: Leasing and capital costs includes tenant allowances and improvements, leasing commissions, ordinary capital costs, and development capital as follows:

- *Tenant Allowances and Improvements:* Tenant allowances and improvements are based on specific assumptions by property type for 2010 and are assumed to grow at the annual rate of inflation. Tenant allowances and improvements are assumed to be paid upon the signing of a new lease or renewal of an expiring lease based on historical trends. No tenant allowances and improvements are assumed for spaces over 30,000 square feet.

	Percentages			Cost Per Square Foot	
	New Lease	Renewal	Total	New Lease	Renewal
Tenant Allowances and Improvements					
Regional Mall & Industrial Properties	20.0%	80.0%	100.0%	$45.00	$20.00
Strip Shopping Centers	50.0%	50.0%	100.0%	$20.00	$5.00
Office Buildings	35.0%	65.0%	100.0%	$20.00	$5.00

- *Leasing Commissions:* Leasing commissions are based on specific assumptions by property type for all spaces under 30,000 square feet. Leasing commissions for regional malls, industrial properties, and strip shopping centers are based on historical leasing costs, while leasing commissions for office buildings are based on guidelines published by the Building Owners Management Association International, a recognized industry association. Leasing commissions are assumed to be paid upon the signing of a new lease or renewal of an existing lease. No leasing commissions are assumed for spaces over 30,000 square feet.

	Percentages			Cost Per Square Foot	
	New Lease	Renewal	Total	New Lease	Renewal
Leasing Commissions					
Regional Mall & Industrial Properties	20.0%	80.0%	100.0%	$5.00	$3.50
Strip Shopping Centers	50.0%	50.0%	100.0%	$5.00	$3.50
Office Buildings [(1)]	35.0%	65.0%	100.0%	5.0%	2.5%

[(1)] Office buildings' leasing commissions is assumed to be 35.0% new deals at 5.0% of revenue and 65.0% renewals at 2.5% of revenue.

- *Ordinary Capital Expenditures:* Ordinary capital expenditures are based on capital budget plans for 2010 and estimated maintenance-level ordinary capital expenditures for 2011 through 2015. For 2011 ordinary capital expenditures for regional mall and industrial properties, community centers, and office buildings is based on historical trends, and are assumed to be $0.75 per square feet, $0.35 per square feet and $0.50 per square feet, respectively and grow at the annual rate of inflation.

- *Development Capital:* Development capital is based on property-specific capital required to finish existing projects currently in process or work that enables Spinco to maintain the competitive nature of its projects. Specific material projects include various activities at Elk Grove Promenade, Kendall, South Street Seaport, and Ward Center. Elk Grove Promenade's development capital includes a $6.0 million reimbursement to Spinco related to the completion of offsite work. Kendall's development capital includes $3.7 million of expenditures through 2011 to fulfill contractual obligations, and maintain future flexibility by meeting local requirements for easements and entitlements. Kendall's expenditures are offset by a $2.2 million reimbursement from the local municipality. South Street Seaport's development capital includes $18.9 million of expenditures through the Spinco Feasibility Analysis Period to maintain the optionality for an increased density development plan. Ward Centers' development capital includes $26.5 million of expenditures through 2011 to complete a parking deck which will help Ward Centers' other retail operations, and fulfill commitments to local authorities.

Corporate Costs, Net: Corporate costs is based on the assumed staffing levels for costs related to general administrative activities, the use of Transition Services Agreements as Spinco is spun-off from GGP and limited significant development in the future.

- *Support Costs:* Support costs include the general administrative and other costs which are not directly related to property operations. These include costs for the personnel and related services for approximately 80 employees in the executive, legal, finance and treasury operations, accounting services, information technology, human resources, development, asset management, and leasing functions.

- *Transition Services Agreements:* Transition Services Agreements are assumed to be provided by GGP and others to supplement Spinco's corporate department at all levels starting October 1, 2010 and will be terminated as Spinco builds its internal capabilities to perform these activities. To the extent that Spinco is unable to hire staff in a timely manner, there will be costs in addition to those in the table below, for outsourcing or for interim management. There can be a risk that Spinco will require a different scope of transition services for a various length of time.

- *Limited Significant Development:* The Spinco feasibility analysis does not currently include significant development income or costs outside of the existing master planned communities operations. It is anticipated that the Spinco Board and executive team will need to determine appropriate development strategies for each property and secure the necessary resources to implement the resultant plans. As such, Spinco's feasibility analysis includes

staffing commensurate with the current level of activity. To achieve future development plans, additional resources may need to be retained.

($'s in Millions)	Q4 2010	2011	2012	2013	2014	2015	Spinco Proj. Period
Corporate Costs, Net							
Transition Service Agreements	$ 2.6	$ 5.9	$ 0.2	$ -	$ -	$ -	$ 8.7
Support Costs							
Employee Compensation	2.3	14.8	18.2	19.0	19.5	20.1	93.9
Professional Fees	9.5	19.5	10.5	10.5	10.5	10.5	71.0
Insurance / Surety Bond Costs	2.2	12.8	10.0	11.6	11.8	12.1	60.5
Third Party Outsourcing Costs	0.4	2.9	3.1	3.2	3.3	3.3	16.1
Other	0.8	2.2	2.2	2.2	2.2	2.2	11.9
Total Support Costs	**15.1**	**52.1**	**44.1**	**46.5**	**47.3**	**48.2**	**253.4**
Total Corporate Costs, Net	**$ 17.8**	**$ 58.0**	**$ 44.3**	**$ 46.5**	**$ 47.3**	**$ 48.2**	**$ 262.1**

Income Tax: Income tax due under Spinco's feasibility analysis is based on master planned communities' deferred gains, current retail and office operations, and deductions from the recognition of losses. Income taxes on master planned communities' deferred gains is related to previous years' sales that become payable at certain completion thresholds. Current retail and office operations are assumed to be taxed at 39.08%. Previously suspended deductions are assumed to be available to the extent of one half of the applicable taxable income each year until exhausted.

Spinco Indemnity: The Spinco indemnity is an obligation on the part of GGP to reimburse Spinco for certain tax payments as outlined in the Investment Agreements. New GGP's obligation to indemnify Spinco is capped by the Indemnity Cap, which for purposes of this analysis is estimated to be $303 million. Based on current assumptions, Spinco is not expected to utilize the full amount of the indemnity during the Spinco Feasibility Analysis Period. The indemnity payment with respect to any taxable year is assumed to be limited to the lesser of (i) Spinco's cash tax obligation for deferred master planned communities gains related to pre-March 31, 2010 sales (assuming such sales were Spinco's only tax item in the applicable taxable year) or (ii) Spinco's cash income tax obligation in such taxable year. Any excess of (i) above over (ii) above is assumed to be paid in subsequent years as taxes become payable by Spinco.

($'s in Millions)	Q4 2010	2011	2012	2013	2014	2015	Spinco Proj. Period
Cash Income Taxes and Spinco Indemnity							
Cash Income Tax Obligation							
Deferred Gains Related To Pre 03/31/10 MPC Sales[1]	$ (1.2)	$ (64.5)	$ (49.6)	$ (79.0)	$ (1.0)	$ (12.2)	$ (207.6)
Deferred Gains Related To Post 03/31/10 MPC Sales	(0.0)	(17.7)	(15.2)	(15.2)	(35.9)	(45.7)	(129.8)
Tax Credit From Recognition Of Losses	0.5	24.1	3.2	1.7	0.9	9.2	39.6
	(0.7)	(58.1)	(61.7)	(92.6)	(36.0)	(48.7)	(297.9)
Spinco Indemnity	0.7	58.1	56.5	79.0	1.0	12.2	207.6
Net Cash Requirements	**$ -**	**$ -**	**$ (5.2)**	**$ (13.6)**	**$ (35.0)**	**$ (36.5)**	**$ (90.3)**

(1) For purposes of the pro forma income tax assumption, the deferred gains reflected as of March 31, 2010 are December 31, 2009 balances and any difference during the first quarter 2010 is immaterial as there has been relatively little activity at Summerlin during this time period.

Interest Income: Interest income assumes interest rates of 0.6%, 1.4%, 2.0%, 2.8%, and 3.7% in 2011, 2012, 2013, 2014 and 2015, respectively, applied to the prior periods' ending book cash. These assumed rates are based on a 30 day treasury yield curve provided by Concord Financial on June 24, 2010.

Master Planned Communities' Cash Adjustment: Master planned communities' cash adjustment includes all adjustments between accrual based master planned communities NOI and net cash flow generated by master planned communities, which are not contained elsewhere.

Other Cash Flow Adjustments: Other cash flow adjustments includes contractual payments from GGP to Spinco based upon the Arizona Office Note which is related to certain rental income from an office building owned by GGP. These payments are approximately $6.9 million per year terminating in 2015.

Cash Interest: Cash interest is based on assumed debt balances and contractual interest related to mortgage debt and SIDs and includes the following:

- *Mortgage Debt Cash Interest:* Cash interest on mortgage debt assumes an opening consolidated mortgage debt balance of $270.2 million as of October 1, 2010 and interest rates between 4.3% - 6.5% for various mortgage debts including Bridgeland, Ward Centers and 110 North Wacker.

- *SIDs Cash Interest:* Cash interest on SIDs assumes an opening consolidated mortgage balance of $64.2 million as of October 1, 2010 and interest rates between 6.0% - 7.9% for various SIDs. The opening SID balance includes debt related to the Summerlin MPC, the Summerlin Center, and Ward Centers. This incremental debt is assumed to be serviced by Summerlin, however the cash is held by the municipality until certain assumed thresholds are met as outlined in net development costs. The Summerlin MPC is assumed to borrow an additional $93.4 million of SIDs in the ordinary course

during the Spinco Feasibility Analysis Period, as new communities requiring public infrastructure are assumed to be started.

Debt Amortization: Debt amortization assumes contractual amortization schedules included in mortgage debt and SID documents.

Debt Repayments and Fees: Debt repayments and fees includes Bridgeland's assumed repayment of $7.0 million in 2011. Bridgeland's repayment is contingent on the start of an infrastructure project by the local government.

Proceeds from Capital Transactions: Proceeds from capital transactions is assumed to be $250.0 million based on the closing of the Investment Agreements on the Effective Date of the Plan. The Investment Agreements assume the Sponsors will purchase from Spinco an aggregate of 5.25 million shares of Spinco Common Stock for an aggregate purchase price of $250.0 Million.

Letter of Credit Collateralization: Letter of credit collateralization assumes cash collateralization of a portion of Spinco's letter of credit face value outstanding.

Cash Distributions to Holders of Common Stocks and Preferred Stocks: The feasibility analysis does not include any cash distributions to holders of common stocks and preferred stocks during the Spinco Feasibility Analysis Period.

Starting Cash: Under the Investment Agreements all cash balances of Spinco prior to emergence are assumed to accrue to GGP. Starting cash is assumed to consist of the $250.0 million of proceeds from the sale of stock at emergence.

iii. Developmental Properties' and Other Assets' Assumptions

Cash activities associated with developmental properties and other assets include 14 land parcels, 7 offices and 7 miscellaneous assets. Except where noted these cash activities were each developed separately based on the assumptions outlined for operating retail properties. These assumptions are incremental to the retail operating properties' assumptions related to the "Retail Other" section of Spinco's NOI statement and Spinco's cash flow statement.

Land Parcels: Cash activities associated with land parcels include carrying costs and limited land improvement costs for various properties being held for future development. Carrying costs for land parcels include real estate taxes, repairs and maintenance, security, and utilities. The assumptions for these cash activities are consistent with the assumptions in the "Property Operating Expenses" portion of Spinco's NOI statement as described in section ii "Operating Retail Properties' Assumptions." The limited land improvement costs include obligatory infrastructure improvements and similar expenditures to maintain developmental optionality.

Offices: Cash activities associated with offices include rent from tenants, operational payments, and leasing and capital costs for 7 office buildings consistent with

assumptions included in the "Property Revenues," "Property Operating Expenses," and "Leasing and Capital Costs" portions of Spinco's NOI and Cash Flow statements as described in section ii "Operating Retail Properties' Assumptions." The largest of the 7 offices cash activities are those related to 110 North Wacker. Cash activities associated with 110 North Wacker are based on a contractual lease and include rent payments from Spinco's tenant, GGP, of $1.2 million, $5.7 million, $5.9 million, $6.0 million, $6.1 million, and $6.3 million in 4Q 2010, 2011, 2012, 2013, 2014, and 2015, respectively. This lease is a triple net lease, and as such assumes GGP pays for all of the operational costs. 110 North Wacker cash activities also include cash interest payments and debt amortization payment as part of Spinco's Cash Flow statement.

Cash Flows for Miscellaneous Assets: Cash activities associated with miscellaneous assets include cash inflows and outflows for Arizona Office Note, corporate office space, three other unconsolidated joint ventures and two air rights to develop the space above existing GGP facilities.

- *Arizona Office Note:* Cash activities associated with Arizona Office Note include annual payments of $6.9 million per year from GGP to Spinco included in the "Other Cash Flow Adjustments" line item of Spinco's Cash Flow statement as described in section ii "Operating Retail Properties' Assumptions." This property will be owned by GGP upon emergence and no real property interest therein will be transferred or assigned to Spinco. The annual payments will expire on December 31, 2015.

- *Corporate Office Space:* Cash activities associated with corporate office space include rent payments made by Spinco for three corporate office spaces. These rent payments are included in the "Other Property Operating Expense" line item on Spinco's NOI statement as described in section ii "Operating Retail Properties' Assumptions." For the three corporate office spaces Spinco is assumed to pay $0.4 million, $1.5 million, $1.5 million, $1.5 million, $1.6 million, and $1.6 million in 4Q 2010, 2011, 2012, 2013, 2014, and 2015, respectively.

- *Other Unconsolidated Joint Ventures:* Cash activities associated with unconsolidated joint ventures include payments to Spinco for the Summerlin Hospital Medical Center, and the Golf Courses at Summerlin and the Canyons. The payments are based on three joint venture's management team's assumed net cash flow to Spinco and are included in the "Cash NOI Adjustments" line item of Spinco's NOI statement as described in section ii "Operating Retail Properties' Assumptions." Payments to Spinco for the Summerlin Hospital Medical Center are based on the joint venture's management team's assumed net cash flow to Spinco and Spinco's 6.8% interest. Payments to Spinco for Golf Courses at Summerlin and the Canyons are based on the joint ventures' management teams' assumption about operations and Spinco's right to the approximate $3.9 million balance of GGP's original investment in the Golf Courses at Summerlin and the Canyons

assumed as of October 1, 2010 and 20% of all net operating profits from the Golf Courses at Summerlin and the Canyons through October 31, 2021.

- *Air Rights:* There are no cash activities associated with air rights to build structures over facilities owned by GGP's Ala Moana Mall in Honolulu, Hawaii and Fashion Show Mall in Las Vegas, Nevada.

Master Planned Communities

MASTER PLANNED COMMUNITIES' INCOME STATEMENT (Dollars in Millions)	Q4 2010	2011	2012	2013	2014	2015
Land Sale Revenue	$ 25	$ 160	$ 190	$ 247	$ 255	$ 330
Other Revenue	1	6	6	6	6	7
Total Revenue	**$ 26**	**$ 166**	**$ 196**	**$ 254**	**$ 261**	**$ 336**
Cost of Land Sales	14	112	109	163	140	189
SG&A Expenses	5	16	16	17	15	17
Real Estate Taxes	3	7	8	6	6	6
Total Expenses	**$ 22**	**$ 135**	**$ 133**	**$ 186**	**$ 162**	**$ 211**
Consolidated Net Operating Income	**$ 4**	**$ 31**	**$ 63**	**$ 68**	**$ 100**	**$ 126**
NOI from Unconsolidated Properties	**$ 1**	**$ 10**	**$ 18**	**$ 16**	**$ 18**	**$ 15**
Pro Rata Net Operating Income	**$ 6**	**$ 41**	**$ 81**	**$ 84**	**$ 117**	**$ 141**
Y-o-Y % Change	n/a	n/a	97.95%	3.19%	39.50%	20.55%

MASTER PLANNED COMMUNITIES' CASH FLOW (Dollars in Millions)	Q4 2010	2011	2012	2013	2014	2015
Net Operating Income	$ 4	$ 31	$ 63	$ 68	$ 100	$ 126
Adjustments:						
Net Development Costs	(2)	(41)	(78)	(82)	(81)	(124)
Cost of Land Sales	12	96	109	163	140	189
Land Sale Deposits/Deferred Land Sales	1	3	0	0	-	-
Builder Receivable	1	1	1	0	-	-
Capitalized Overhead	(1)	(5)	(5)	(5)	(4)	(4)
Capitalized Real Estate Taxes	(2)	(3)	(3)	(3)	(3)	(4)
Nouvelle Cash Adjustment	3	20	-	-	-	-
Other	(0)	(4)	(3)	(8)	(10)	(13)
Total NOI to cash adjustments	**$ 11**	**$ 68**	**$ 22**	**$ 65**	**$ 43**	**$ 44**
Consol. Unlevered Free Cash Flow	**$ 15**	**$ 99**	**$ 85**	**$ 133**	**$ 143**	**$ 170**
Cash Interest	(1)	(5)	(4)	(11)	(10)	(9)
Debt Amortization	(1)	(3)	(3)	(5)	(5)	(5)
Debt Repayments	-	(7)	-	-	-	-
Consol. Levered Free Cash Flow	**$ 13**	**$ 84**	**$ 77**	**$ 117**	**$ 128**	**$ 156**
Cash Flow From Unconsolidated Operations	-	-	-	-	47	68
Total Levered MPC Free Cash Flow	**$ 13**	**$ 84**	**$ 77**	**$ 117**	**$ 175**	**$ 225**

Spinco's NOI

COMBINED NOI (Dollars in Millions)	Q4 2010	2011	2012	2013	2014	2015
Retail and Other:						
Property Revenues:						
Base Rent & Abatements	$ 17	$ 71	$ 77	$ 81	$ 85	$ 90
Expense Reimbursement Revenue	6	20	21	21	20	20
Retail Sales Percent Revenue	0	6	7	7	7	8
Miscellaneous Revenue	0	4	2	2	2	2
Total Retail and Other Revenue	**23**	**101**	**106**	**111**	**114**	**119**
Property Operating Expenses:						
Operating Expenses & Real Estate Taxes	8	35	37	38	39	40
Repairs, Maintenance & Food Court Expenses	4	17	17	17	18	18
Marketing	0	0	0	0	0	0
Other Property Operating Expenses	3	11	10	11	11	11
Total Retail and Other Operating Expenses	**$ 16**	**$ 63**	**$ 64**	**$ 66**	**$ 68**	**$ 70**
Cash NOI Adjustments	1	4	5	5	5	5
Retail and Other Cash NOI	**$ 8**	**$ 43**	**$ 46**	**$ 50**	**$ 51**	**$ 55**
Non-Cash NOI Adjustments	-	-	-	-	-	-
Retail and Other NOI	**$ 8**	**$ 43**	**$ 46**	**$ 50**	**$ 51**	**$ 55**
Master Planned Communities:						
Total MPC Revenue	26	166	196	254	261	336
Total MPC Expenses	22	135	133	186	162	211
MPC NOI	**$ 4**	**$ 31**	**$ 63**	**$ 68**	**$ 100**	**$ 126**
Unconsolidated MPC NOI	1	10	18	16	18	15
Total MPC NOI	**$ 6**	**$ 41**	**$ 81**	**$ 84**	**$ 117**	**$ 141**
Real Estate Property NOI	**$ 14**	**$ 84**	**$ 128**	**$ 134**	**$ 168**	**$ 196**
Retail, Other Cash and MPC NOI	*$ 14*	*$ 84*	*$ 128*	*$ 134*	*$ 168*	*$ 196*

Spinco's Cash Flow

CONSOLIDATED CASH FLOW (Dollars in Millions)	Q4 2010	2011	2012	2013	2014	2015
Retail, Other Cash and MPC NOI	**$ 14**	**$ 84**	**$ 128**	**$ 134**	**$ 168**	**$ 196**
Leasing and Capital Costs	(11)	(31)	(16)	(18)	(13)	(12)
Corporate Costs, Net	(18)	(58)	(44)	(46)	(47)	(48)
Strategic Initiatives	-	-	-	-	-	-
Reorganization / Transaction Costs	-	-	-	-	-	-
Income Tax	(1)	(58)	(62)	(93)	(36)	(49)
Spinco Indemnity	1	58	56	79	1	12
Interest Income	0	1	4	6	11	20
Proceeds from Sales of Investment Properties	(1)	-	-	-	-	-
MPC Cash Adjustment	10	58	3	49	73	97
International Cash Adjustment	-	-	-	-	-	-
Other Cash Flow Adjustments	2	7	7	7	7	7
Cash Flow from Operations and Investing	**$ (5)**	**$ 62**	**$ 76**	**$ 117**	**$ 164**	**$ 223**
Cash Interest	(5)	(18)	(17)	(23)	(21)	(20)
(Maturity Payments) / Proceeds from Financing	-	-	-	-	-	-
Debt Amortization	(2)	(9)	(9)	(13)	(13)	(12)
Debt Repayments and Fees	-	(7)	-	(0)	-	-
Proceeds from Capital Transactions	250	-	-	-	-	-
Letter of Credit Collateralization	(4)	-	-	-	-	-
Cash Distributions to Holders of Common Stock and Preferred Stock	-	-	-	-	-	-
Cash Flow after Financing	**$ 235**	**$ 28**	**$ 50**	**$ 81**	**$ 129**	**$ 190**
Cash Dividend	-	-	-	-	-	-
Net Cash Flow After Dividend	**$ 235**	**$ 28**	**$ 50**	**$ 81**	**$ 129**	**$ 190**
Starting Cash	-	235	263	312	393	523
Net Cash Flow After Dividend	235	28	50	81	129	190
Ending Cash	**$ 235**	**$ 263**	**$ 312**	**$ 393**	**$ 523**	**$ 713**

Spinco's[1] Net Income and FFO

NET INCOME AND FFO (Dollars in Millions)	Q4 2010	2011	2012	2013	2014	2015
Real Estate Property NOI	**$ 14**	**$ 84**	**$ 128**	**$ 134**	**$ 168**	**$ 196**
Corporate Costs, Net	(18)	(58)	(44)	(46)	(47)	(48)
Strategic Initiatives	-	-	-	-	-	-
Reorganization Costs	-	-	-	-	-	-
Income Taxes Expenses	(2)	(6)	(20)	(23)	(36)	(47)
Interest Income	0	1	4	6	11	20
Interest Expense	(5)	(18)	(17)	(23)	(21)	(20)
Amortization of Non-cash Interest Expenses	-	-	-	-	-	-
Gain/(Loss) on Impairment/Disposition	-	-	-	-	-	-
Other	-	-	-	-	-	-
Funds From Operations	**$ (10)**	**$ 4**	**$ 50**	**$ 48**	**$ 75**	**$ 100**
Real Estate Depreciation/Amortization[2]	(4)	(17)	(17)	(18)	(18)	(18)
Discontinued Operations / Non-controlling Interest / Other	-	-	-	-	-	-
Net Income / (Loss)	**$ (14)**	**$ (13)**	**$ 33**	**$ 30**	**$ 57**	**$ 82**

[1] Includes Spinco's consolidated operations and Spinco's pro rata portion of unconsolidated joint ventures.

[2] Projected Real Estate Depreciation/Amortization is based on by property historical levels, remaining book values, and an assumed 45 year straight line depreciation of capital expenditures assumed during the Spinco feasibility analysis.