

EXHIBIT B

Spinco Identified Assets

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

- Master Planned Communities
 - Bridgeland
 - Columbia – subject to Section 2.1(e) of the Cornerstone Investment Agreement. For the avoidance of doubt, The Mall in Columbia and Gateway Overlook (including related development rights) shall not to be transferred to Spinco.
 - Emerson
 - Fairwoods
 - Summerlin
 - Woodlands – joint venture interest
- 110 N. Wacker (leasehold interest) – joint venture interest
- Ala Moana Tower – air rights over existing parking deck
- Alameda Plaza, Idaho
- Allen Towne Plaza, Texas
- Arizona 2 Office – capital lease revenue only; no transfer to Spinco of underlying properties
- Bridges at Mint Hill, North Carolina
- Century Plaza, Alabama
- Circle T Ranch & Power Centre, Texas – joint venture interest
- Condos Nouvelle at Natick – rights to income from assets sold and for which a closing has occurred prior to Closing remain with General Growth
- Cottonwood Mall and Cottonwood Square
- Elk Grove Promenade
- Fashion Show – springing right to acquire Fashion Show air rights upon full satisfaction of existing loans and guaranties at Fashion Show and Palazzo.
- Golf course interests - TPC Summerlin & TPC Canyons
- Kendall Towne Center, Miami – land
- Landmark Mall

- Maui Ranch property
- Park West Mall
- Princeton, New Jersey – land
- Rio West, New Mexico
- Riverwalk Market Place
- South Street Seaport
- Summerlin Centre
- Summerlin Hospital – joint venture interest
- Victoria Ward
- Village of Redlands, California (Redlands Mall and Redlands Promenade)
- Volo, Illinois – land