

## General Growth Properties, Inc.

### Cash Forecast

(\$ in Millions)

	<i>Actual</i>	<i>Actual</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<b>Jan - Dec</b>
	<b>Jan-10</b>	<b>Feb-10</b>	<b>Mar-10</b>	<b>Apr-10</b>	<b>May-10</b>	<b>Jun-10</b>	<b>Jul-10</b>	<b>Aug-10</b>	<b>Sep-10</b>	<b>Oct-10</b>	<b>Nov-10</b>	<b>Dec-10</b>	<b>2010</b>
<b>Consolidated Cash Flow Before Debt Service and Plan Related Distributions</b>	<b>\$105.1</b>	<b>\$141.8</b>	<b>\$71.2</b>	<b>\$94.4</b>	<b>\$77.5</b>	<b>\$96.1</b>	<b>\$121.9</b>	<b>\$129.3</b>	<b>\$121.1</b>	<b>\$120.4</b>	<b>\$135.6</b>	<b>\$116.2</b>	<b>\$1,330.8</b>
Debt Service	(63.9)	(94.8)	(94.0)	(95.1)	(98.1)	(98.6)	(100.2)	(99.2)	(99.4)	(99.4)	(99.9)	(99.8)	(1,142.4)
Restructuring & Settlement Related Distributions	(136.3)	(2.1)	(94.6)	-	(35.1)	-	-	-	-	-	-	(171.0)	(439.0)
Pre Petition Amounts	(3.7)	(4.2)	(9.7)	(1.5)	(1.5)	(13.8)	(1.5)	(1.5)	(22.1)	(1.5)	(1.5)	(26.2)	(88.8)
<b>Consolidated Cash Flow</b>	<b>(98.8)</b>	<b>40.8</b>	<b>(127.1)</b>	<b>(2.3)</b>	<b>(57.1)</b>	<b>(16.3)</b>	<b>20.3</b>	<b>28.7</b>	<b>(0.4)</b>	<b>19.5</b>	<b>34.2</b>	<b>(180.9)</b>	<b>(339.4)</b>
Beginning Consolidated Cash	578.1	479.4	520.1	393.0	390.7	333.6	317.3	337.5	366.2	365.8	385.3	419.6	
Consolidated Cash Flow	(98.8)	40.8	(127.1)	(2.3)	(57.1)	(16.3)	20.3	28.7	(0.4)	19.5	34.2	(180.9)	
<b>Ending Consolidated Cash</b>	<b>\$479.4</b>	<b>\$520.1</b>	<b>\$393.0</b>	<b>\$390.7</b>	<b>\$333.6</b>	<b>\$317.3</b>	<b>\$337.5</b>	<b>\$366.2</b>	<b>\$365.8</b>	<b>\$385.3</b>	<b>\$419.6</b>	<b>\$238.7</b>	

#### Note:

The forecast includes emergence costs and restructured debt service for only those loans that have confirmed plans or are being heard for confirmation.

Other property level loans, such as Fashion Show, Palazzo and Oakwood are assumed to be restructured and emerge

at the same time as the parent company emerges from bankruptcy for purposes of this forecast solely for illustrative purposes.

The timing of emergence for the remaining Debtors used in this forecast is not indicative of the actual timing of emergence.