

WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
Marcia L. Goldstein
Gary T. Holtzer

KIRKLAND & ELLIS LLP
300 North LaSalle
Chicago, Illinois 60654
Telephone: (312) 862-2000
Facsimile: (312) 862-2200
James H.M. Sprayregen, P.C.
Anup Sathy, P.C. (*admitted pro hac vice*)

Attorneys for the Debtors and
Debtors in Possession

Co-Attorneys for the
Jointly Represented Debtors¹

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re	:
	:
GENERAL GROWTH	:
PROPERTIES, INC., <i>et al.</i> ,	:
	:
Debtors.	:
-----X	

**Chapter 11 Case No.
09-11977 (ALG)
(Jointly Administered)**

**SIXTH SUPPLEMENTAL DECLARATION OF JAMES A. MESTERHARM IN
SUPPORT OF CONFIRMATION OF THE PLAN DEBTORS' JOINT PLAN OF
REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

¹ “**Jointly Represented Debtors**” means those 382 above-captioned debtors and reorganized debtors jointly represented by Weil, Gotshal & Manges LLP and Kirkland & Ellis LLP. “**Debtors**” means those 388 above-captioned debtors and reorganized debtors, including the 382 Jointly Represented Debtors.



James A. Mesterharm declares, pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I submit this declaration to supplement the *Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated December 14, 2009 [Docket No. 3837]; the *Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated February 15, 2010 [Docket No. 4390]; the *Second Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated March 2, 2010 [Docket No. 4551]; the *Amended Second Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated March 2, 2010 [Docket No. 4562]; the *Third Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated March 17, 2010 [Docket No. 4695]; the *Fourth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated March 25, 2010 [Docket No. 4787]; and the *Amended Fourth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code*, dated March 25, 2010 [Docket No. 4799]; and the *Fifth Supplemental Declaration of James A. Mesterharm in Support of Confirmation of the Plan Debtors' Joint Plan of Reorganization under*

Chapter 11 of the Bankruptcy Code, dated April 26, 2010 [Docket No. 5081] (collectively, the “**Prior Declarations**”).²

2. I prepared the updated Financial Projections (attached as Exhibit A hereto) that forecast the Debtors’ cash flow through the end of 2010. The updated Financial Projections are based on the same long-term project-level financial projection process that I used in preparing the projections attached to the Prior Declarations, updated to reflect recent performance, certain adjustments to reflect the company’s current outlook, and certain costs incurred and timing of payment with respect to closing and emergence costs for certain Plan Debtors.

3. As reflected in the updated Financial Projections, it remains my opinion that the Plan Debtors, with continued use of the GGP enterprise’s consolidated cash management system and associated liquidity, will have sufficient cash flow to (a) make all payments and other distributions required under the *Plan Debtors’ Joint Plan of Reorganization*, dated December 1, 2009 [Docket No. 3660] (as the same may have been amended, modified, or supplemented from time to time, the “**Plan**”), (b) service all debt obligations contemplated by the Plan, and (c) continue to operate their businesses as contemplated by the Plan.

4. At the end of April 2010, the Debtors had \$482.3 of cash on hand. From May 2010 through the end of 2010, the Plan Debtors will incur another \$66.5 million of costs associated with their emergence from bankruptcy and capital obligations under the Plan,

² Capitalized terms used but not defined herein shall have the meanings set forth in the *Order (A) Preliminarily Approving the Disclosure Statement; (B) Approving the Form of Notice of a Combined Hearing on Approval of the Disclosure Statement and Confirmation of the Plan and Distribution Thereof; (C) Approving Solicitation Packages and Procedures for the Distribution Thereof; (D) Approving the Form of Ballot and Distribution Thereof, Setting the Record Date, Setting the Voting Deadline, and Establishing Procedures for Vote Tabulation; (E) Establishing Procedures for Filing Objections to the Disclosure Statement and Confirmation of the Plan; (F) Authorizing the Plan Debtors to Make Certain Non Substantive Changes to the Plan, Disclosure Statement, and Related Documents; and (G) Shortening Various Notice Periods and Establishing a Confirmation Timeline*, entered by the Court on December 1, 2009 [Docket No. 3658].

including funding real estate and other escrows, making catch-up amortization payments on the Plan Debtors' secured property-level loans and the paydown of certain mezzanine loan obligations, of which \$1.6 million is related to the Plan Debtors seeking confirmation on May 20, 2010. The Plan Debtors will also incur \$86.8 million in making distributions related to prepetition claims against the Plan Debtors. As demonstrated in the updated Financial Projections, the Debtors will have more than sufficient cash to cover these costs.

5. In addition, on the earlier of TopCo Emergence or December 2010 (subject to an elective three-month extension), the Plan Debtors will incur additional obligations under the Plan: (a) a \$137 million paydown on the Ala Moana property in Honolulu (negotiated as part of the restructuring of that entity's property level secured loan) and (b) a "vacant anchor" reserve equal to \$2.00 per square foot reserve for total collateral gross leasable area but excluding out-parcels, currently estimated at \$34 million.³ The Plan Debtors expect to fund these costs from their cash flows and, to the extent necessary, from GGP LP's centralized cash management system. By the end of December 2010, if TopCo has not yet emerged from bankruptcy, GGP LP is projected to have an available cash balance of \$227.0 million after the Plan Debtors have satisfied all emergence costs and funding requirements under the Plan.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

³ The terms "**TopCo**" and "**TopCo Emergence**" have the meanings ascribed to such terms in Schedule A to Appendix F ("**Term Sheets**") to the *Disclosure Statement for Plan Debtors' Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* dated December 1, 2009 [Docket No. 3659].

I declare under penalty of perjury that the foregoing is true and correct. Executed at
Chicago, Illinois, on May 13, 2010.



James A. Mesterharm

EXHIBIT A

General Growth Properties, Inc.

Cash Forecast

(\$ in Millions)

	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	May - Dec
	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	2010
Consolidated Cash Flow Before Debt Service and Plan Related Distributions	\$85.6	\$91.0	\$111.7	\$101.7	\$106.5	\$102.7	\$128.6	\$115.8	\$843.5
Debt Service	(94.2)	(96.9)	(98.3)	(97.1)	(97.2)	(97.2)	(96.9)	(96.8)	(774.6)
Restructuring & Settlement Related Distributions	(63.5)	(3.0)	-	-	-	-	-	(171.0)	(237.5)
Pre Petition Amounts	(25.5)	(1.5)	(11.3)	(1.5)	(17.8)	(1.5)	(1.5)	(26.2)	(86.8)
Consolidated Cash Flow	(97.6)	(10.4)	2.1	3.1	(8.5)	4.0	30.2	(178.3)	(255.3)
Beginning Consolidated Cash	482.3	384.7	374.3	376.4	379.5	371.0	375.0	405.2	
Consolidated Cash Flow	(97.6)	(10.4)	2.1	3.1	(8.5)	4.0	30.2	(178.3)	
Ending Consolidated Cash	\$384.7	\$374.3	\$376.4	\$379.5	\$371.0	\$375.0	\$405.2	\$227.0	

Note:

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

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