

Appendix E – Corporate Reorganization Process

Pursuant to Section 5.1 of the Plan, this Appendix E sets forth the contemplated merger, dissolution or consolidation of certain entities by the Plan Debtors in conjunction with implementation of the Plan. The proposed corporate reorganization is described herein on a property-by-property basis, as listed in the index below. For each property owned by the Plan Debtors, this Appendix includes: (i) a description of all corporate acts and property transfers, if any, necessary to implement the reorganization; (ii) a structure chart showing the current corporate structure, combined with an illustration of the proposed corporate reorganization, if any; and (iii) a structure chart showing the projected corporate structure upon emergence, if applicable. Capitalized terms used in this Appendix E are defined in Appendix A.

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CORPORATE REORGANIZATION PROCESS

ALA MOANA CENTER:

LID DEBTOR

702 GGP Kapiolani Development L.L.C.
701 GGP Ala Moana Holdings L.L.C.
700 GGP Ala Moana L.L.C.
735 Kapiolani Condominium Development, LLC
693 Kapiolani Retail, LLC

GGP Kapiolani Development L.L.C. (DE) [Case No. 09-12127] is the owner of the Nordstrom tract and parking structure at Ala Moana Center and wholly owned by GGP Ala Moana Holdings L.L.C. GGP Ala Moana Holdings L.L.C. is also the sole owner of GGP Ala Moana L.L.C., the owner of the mall known as Ala Moana Center. GGP Ala Moana Holdings L.L.C. is eliminated pursuant to a merger with and into GGP Ala Moana L.L.C. As a result of this merger, GGP Kapiolani Development L.L.C.'s and GGP Ala Moana L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

GGP Ala Moana Holdings L.L.C. (DE) [Case No. 09-12120], a shell intermediate holding company and wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP Ala Moana L.L.C., the owner of the mall known as Ala Moana Center. GGP Ala Moana Holdings L.L.C. has two wholly owned subsidiaries, GGP Ala Moana L.L.C. and GGP Kapiolani Development L.L.C., the owner of the Nordstrom tract and parking structure at Ala Moana Center. As a result of the merger, GGP Ala Moana L.L.C.'s and GGP Kapiolani Development L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

GGP Ala Moana L.L.C. (DE) [Case No. 09-12027] is the owner of the mall known as Ala Moana Center and wholly owned by GGP Ala Moana Holdings L.L.C. GGP Ala Moana Holdings L.L.C. also is the sole owner of GGP Kapiolani Development L.L.C., the owner of the Nordstrom tract and parking structure at Ala Moana Center. GGP Ala Moana Holdings L.L.C. is eliminated pursuant to a merger with and into GGP Ala Moana L.L.C. As a result of the merger, GGP Ala Moana L.L.C.'s and GGP Kapiolani Development L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.








Kapiolani Condominium Development, LLC (DE) [Case No. 09-12178], is a shell company designated as the future owner of condominium development at the mall known as Ala Moana Center and is wholly owned by General Growth Management, Inc. There are no changes to this entity's ownership structure.

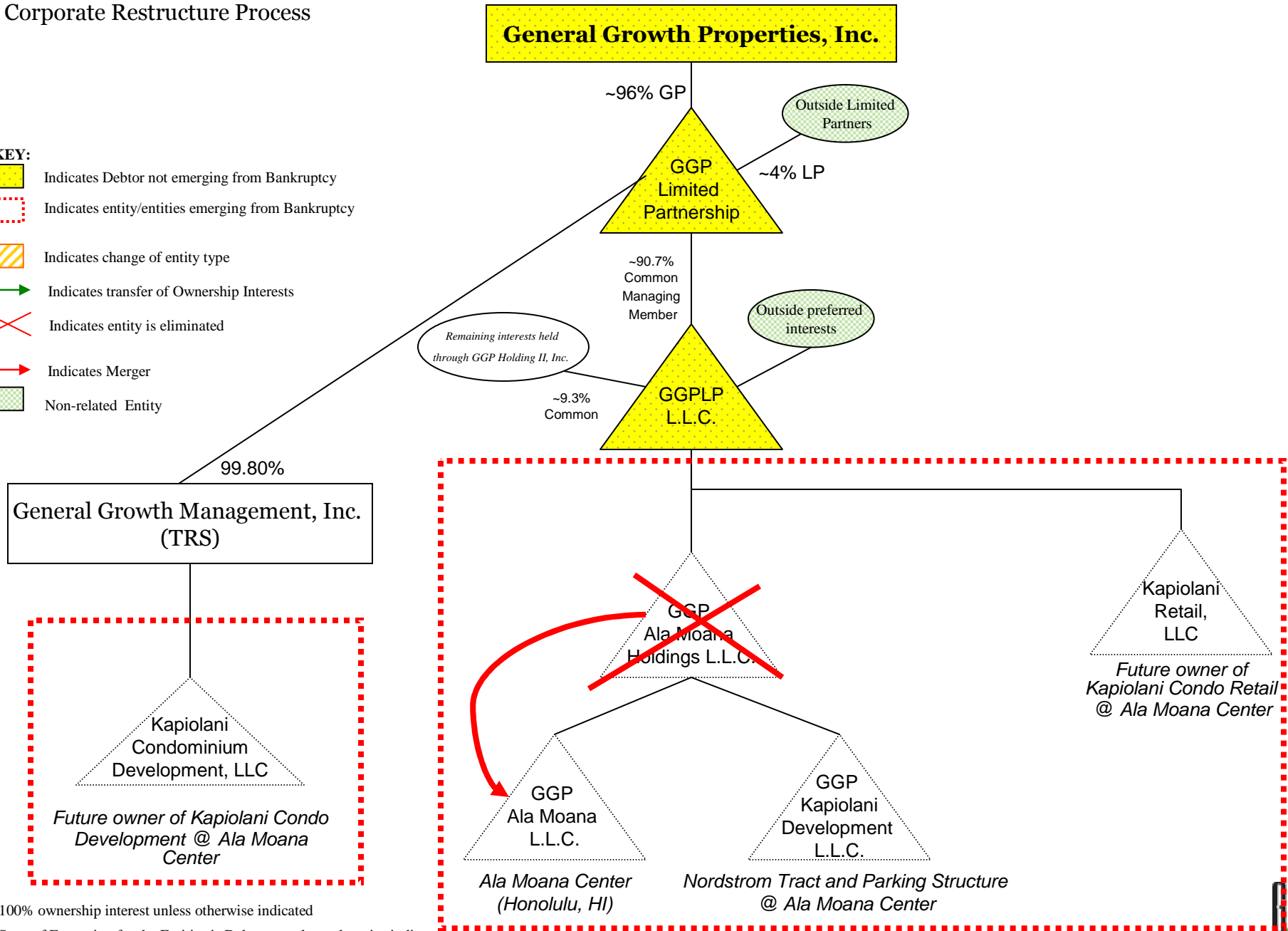
Kapiolani Retail, LLC (DE) [Case No. 09-12179], is a shell company designated as the future owner of retail space for the condominium development at the mall known as Ala Moana Center and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

ALA MOANA CENTER

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

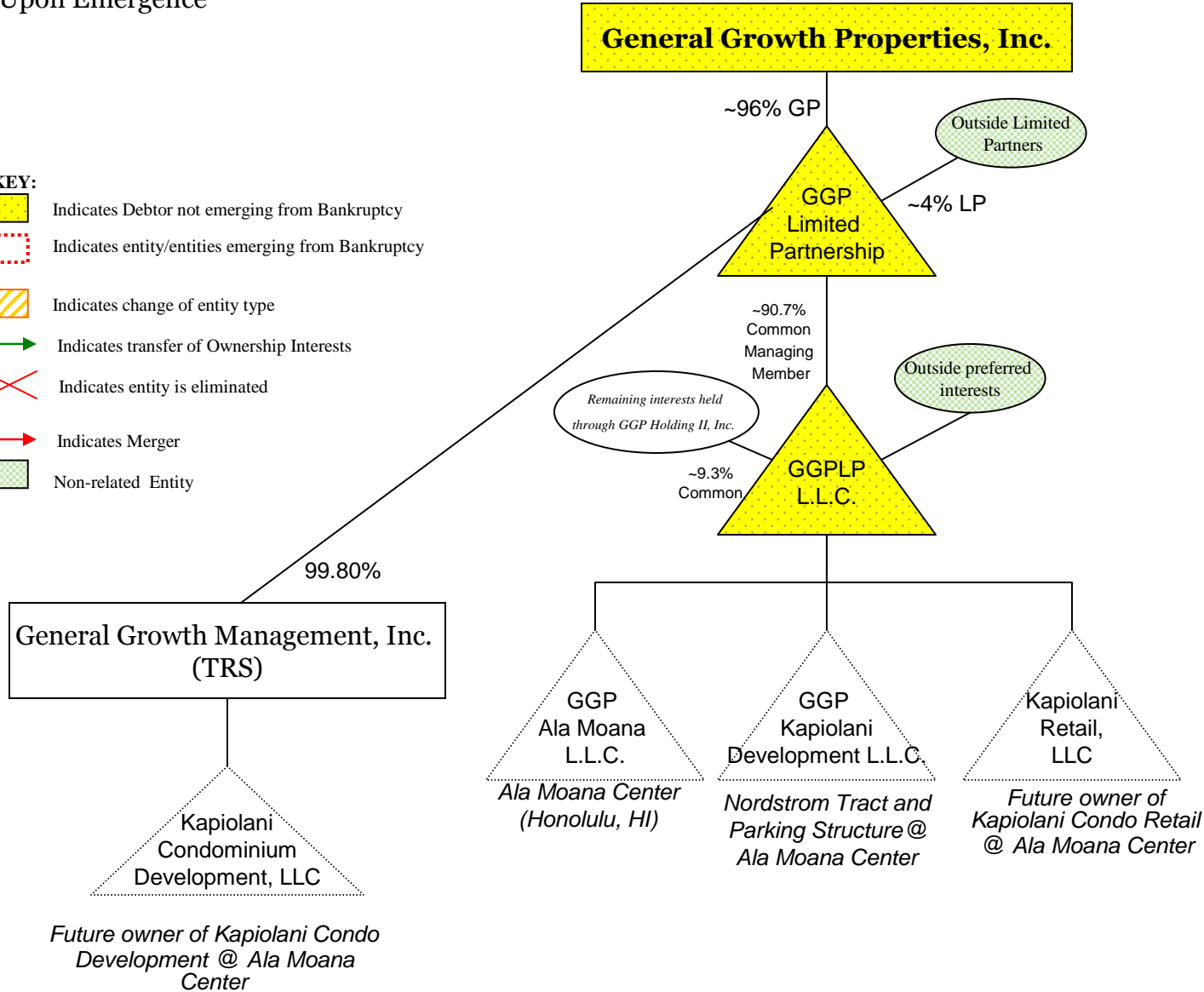


ALA MOANA CENTER

Upon Emergence

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State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

AUGUSTA MALL:

LID DEBTOR

704 Augusta Mall Anchor Holding, LLC
705 Augusta Mall Anchor Acquisition, LLC
706 Augusta Mall Holding, LLC
707 Augusta Mall, LLC

Augusta Mall Anchor Holding, LLC (DE), a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall Anchor Acquisition, LLC, the owner of the Macy's department store parcel at the mall known as Augusta Mall. Augusta Mall Anchor Holding, LLC has one wholly owned subsidiary, Augusta Mall Anchor Acquisition, LLC. Immediately following this merger Augusta Mall Anchor Acquisition, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC, the holder of a leasehold interest in a ground lease for Augusta Mall. As a result of this merger, the ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC.

Augusta Mall Anchor Acquisition, LLC (DE) [Case No. 09-12056], the owner of the Macy's department store parcel at the mall known as Augusta Mall, wholly owned by Augusta Mall Anchor Holding, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall, LLC. As a result of the merger, Augusta Mall Anchor Acquisition, LLC's ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC. Immediately prior to this merger, Augusta Mall Anchor Holding, LLC is eliminated pursuant to a merger with and into Augusta Mall Anchor Acquisition, LLC.

Augusta Mall Holding, LLC (DE) [Case No. 09-12058], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Augusta Mall, LLC, the holder of a leasehold interest in a ground lease for the mall known as Augusta Mall. Augusta Mall Holding, LLC has one wholly owned subsidiary, Augusta Mall, LLC. As a result of the merger, Augusta Mall, LLC's membership interests are now owned directly by GGPLP L.L.C.








Augusta Mall, LLC (DE) [Case No. 09-12024] is the holder of a leasehold interest in a ground lease for the mall known as Augusta Mall, and is wholly owned by Augusta Mall Holding, LLC. Augusta Mall Holding, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC. As a result of the merger, Augusta Mall, LLC's ownership interests are now owned directly by GGPLP L.L.C. Immediately prior to this merger, Augusta Mall Anchor Acquisition, LLC is eliminated pursuant to a merger with and into Augusta Mall, LLC. As a result of this merger, the ownership interest in the Macy's department store parcel is now owned by Augusta Mall, LLC.

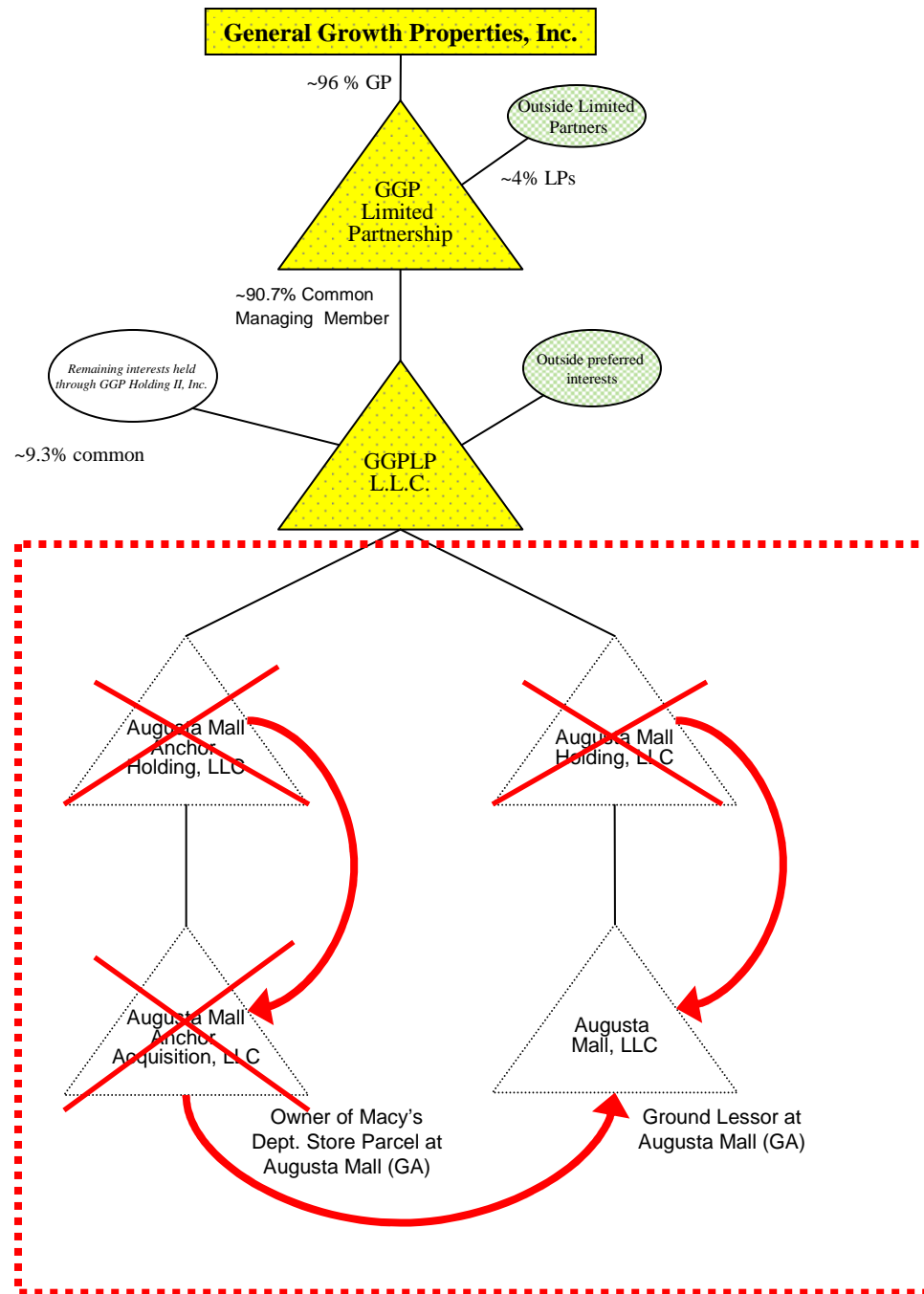
AUGUSTA MALL

Corporate Restructure Process

LID: 705, 707

KEY:

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-  Non-related Entity



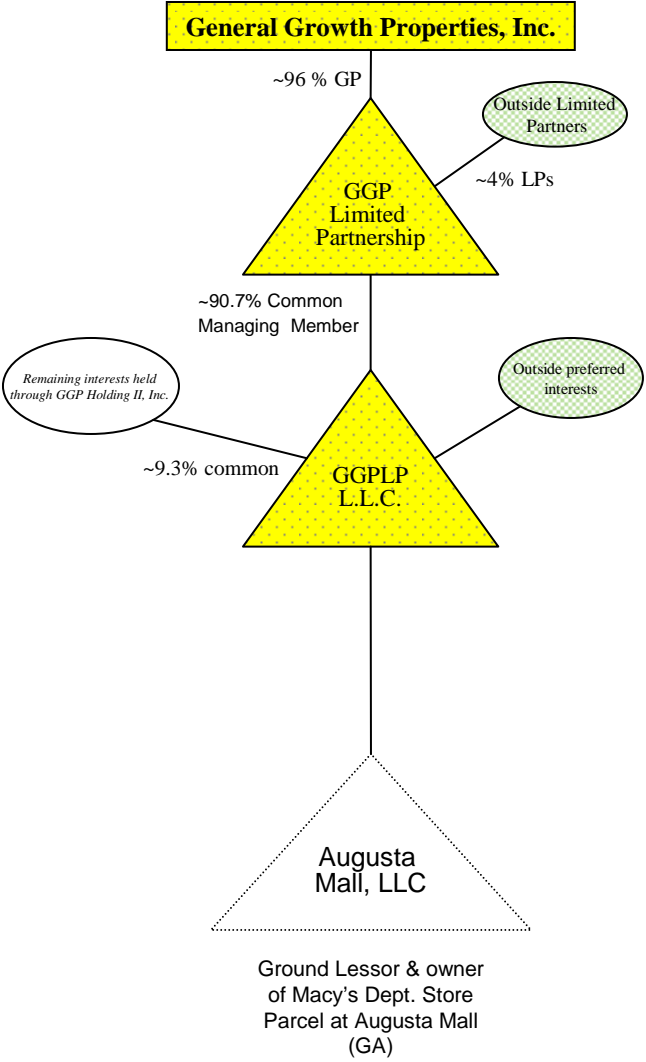
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



AUGUSTA MALL
Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
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 - Non-related Entity



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



CORPORATE REORGANIZATION PROCESS

BAY CITY MALL:

LID DEBTOR

472 Bay City Mall Associates L.L.C.

471 GGP-Bay City One, Inc.

Bay City Mall Associates L.L.C. (MI) [Case No. 09-12064], the owner of the mall known as Bay City Mall, whose members are GGP-Bay City One, Inc. (83%) and GGP/Homart, Inc. (17%), is converted to a Delaware limited liability company named Bay City Mall, LLC. Immediately following the conversion, GGP-Bay City One, Inc., is dissolved. As a result of this dissolution, the newly converted Bay City Mall, LLC's (f/k/a Bay City Mall Associates L.L.C.) membership interests are now owned directly by GGP/Homart, Inc.








GGP-Bay City One, Inc. (DE) [Case No. 09-12133], an intermediate holding company, wholly owned by GGP/Homart, Inc., is dissolved. GGP-Bay City One, Inc. owns 83% of the membership interests in Bay City Mall Associates L.L.C., the owner of the mall known as Bay City Mall; the remaining 17% of the interests are owned by GGP/Homart, Inc. Immediately prior to the dissolution, Bay City Mall Associates L.L.C. is converted to a Delaware limited liability company named Bay City Mall, LLC. As a result of the conversion and dissolution, the newly converted Bay City Mall, LLC's (f/k/a Bay City Mall Associates L.L.C.) membership interests are now owned directly by GGP/Homart, Inc.

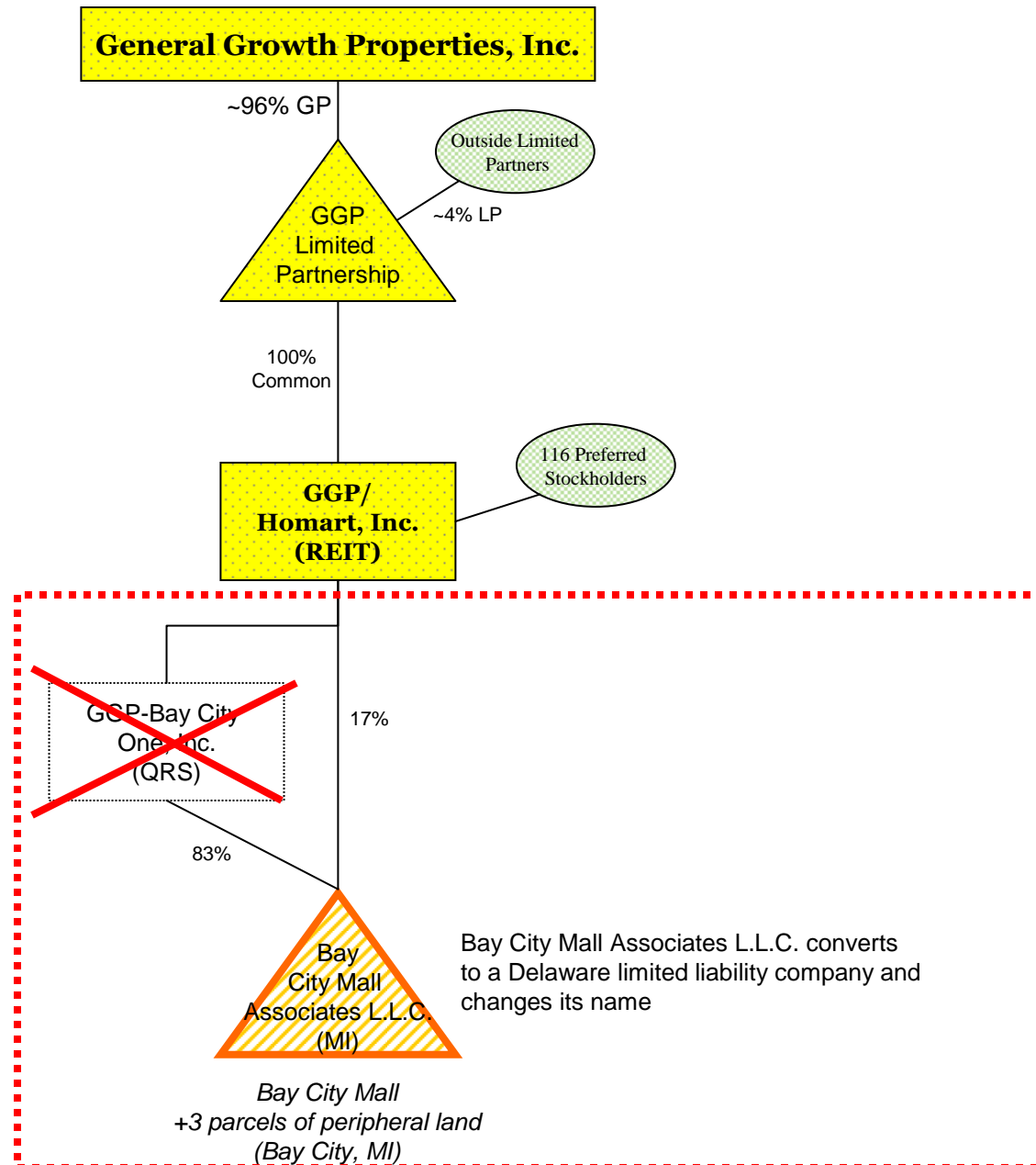
BAY CITY MALL

Corporate Restructure Process

LID: 471, 472

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

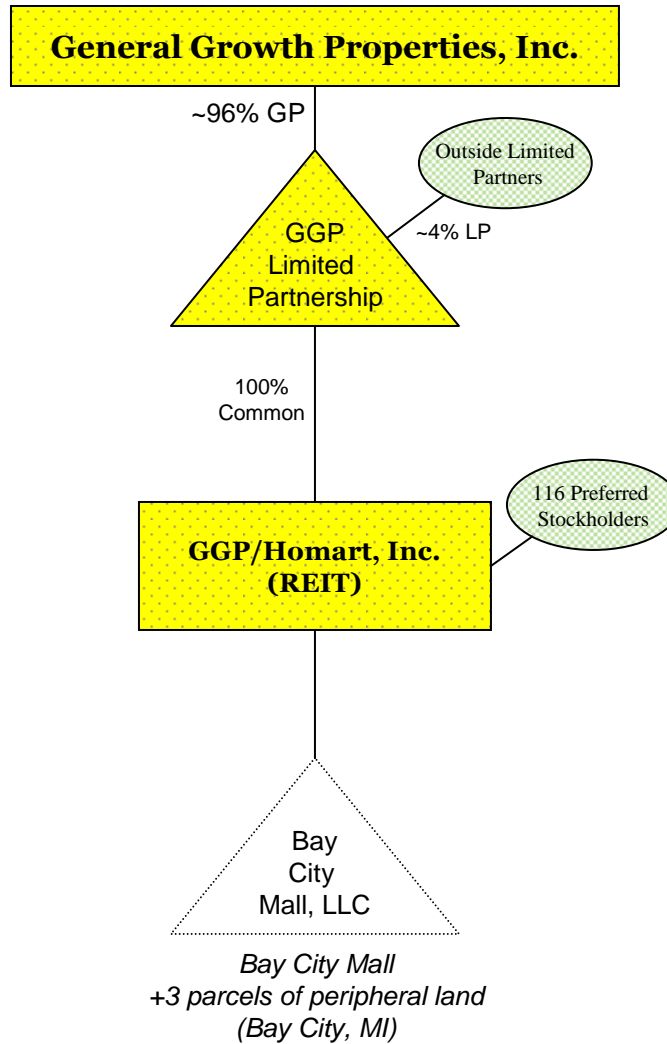


BAY CITY MALL

Upon Emergence

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100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

BAY SHORE MALL:

LID DEBTOR

621 Bay Shore Mall, Inc.
622 Bay Shore Mall Partners
620 Bay Shore Mall II L.L.C.

Bay Shore Mall, Inc. (DE) [Case No. 09-12066], an intermediate holding company, wholly owned by General Growth Properties, Inc., is converted to a Delaware limited liability company named Bay Shore GP, LLC. Bay Shore Mall, Inc. is the holder of 0.5% of the partnership interests in Bay Shore Mall Partners, the owner of the mall known as Bay Shore Mall, and the holder of .5025% of the membership interests in Bay Shore Mall II L.L.C. The remaining 99.4975% of the membership interests of Bay Shore Mall II L.L.C. are held by GGPLP L.L.C. Immediately following the conversion, Bay Shore Mall Partners is converted to a Delaware limited partnership named Bay Shore Mall, LP and Bay Shore Mall II L.L.C. is eliminated pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). As a result of these conversions and merger the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

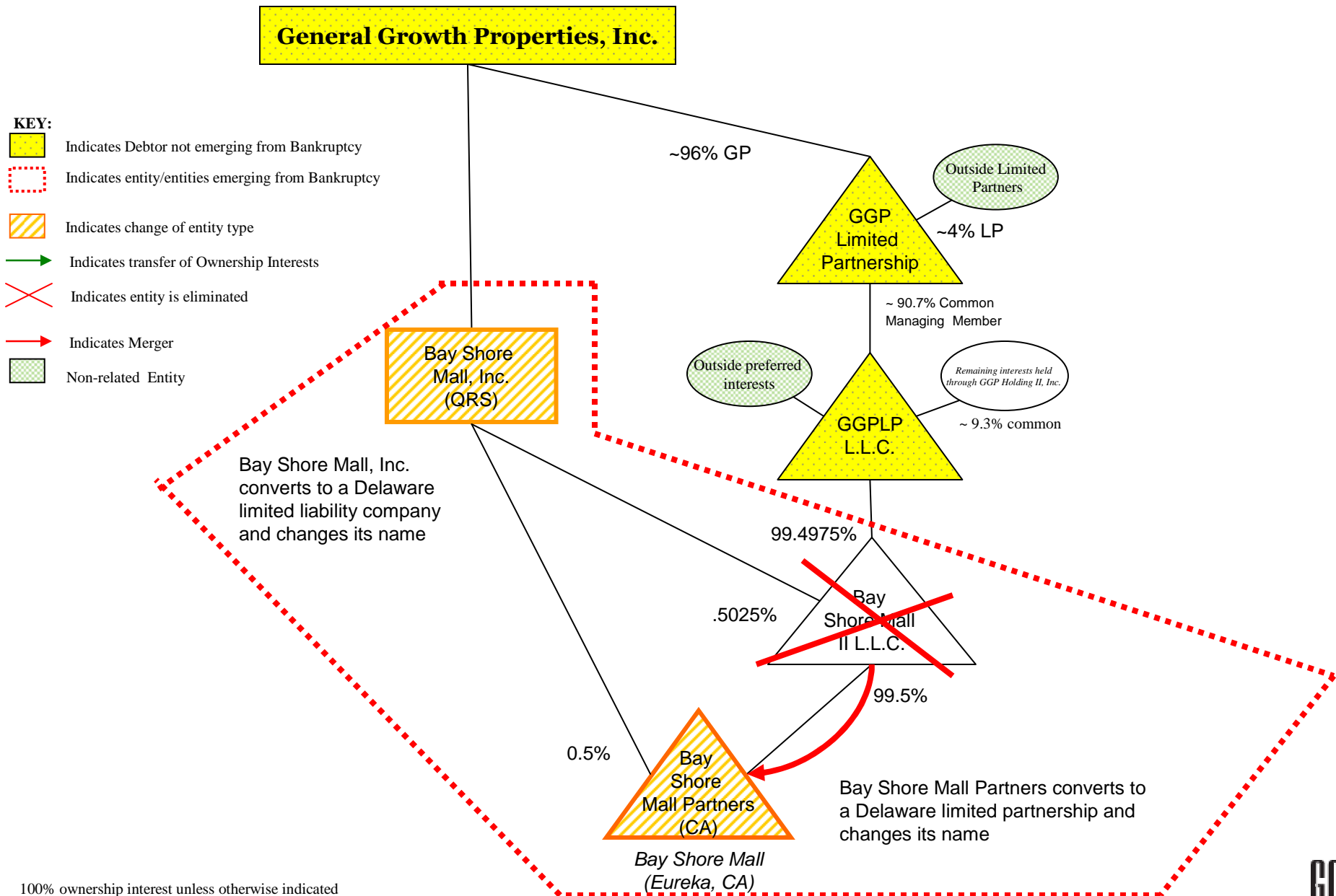
Bay Shore Mall Partners (CA) [Case No. 09-11987], the owner of the mall known as Bay Shore Mall, whose partners are Bay Shore Mall, Inc. (GP 0.5%) and Bay Shore Mall II L.L.C. (LP 99.5%), is converted to a Delaware limited partnership named Bay Shore Mall, LP. Immediately prior to the conversion, Bay Shore Mall, Inc. is converted to a Delaware limited liability company named Bay Shore GP, LLC. Immediately following this conversion, Bay Shore Mall II L.L.C. is eliminated pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). As a result of these conversions and merger, the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

Bay Shore Mall II L.L.C. (DE) [Case No. 09-12065], a shell intermediate holding company, owned by GGPLP L.L.C. (99.4975%) and Bay Shore Mall, Inc. (0.5025%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners). Bay Shore Mall II L.L.C. owns 99.5% of the limited partnership interests in Bay Shore Mall Partners, the owner of the mall known as Bay Shore Mall. Immediately prior to the merger, Bay Shore Mall Partners is converted to a Delaware limited partnership named Bay Shore Mall, LP. Bay Shore Mall, Inc., 0.5% general partner of Bay Shore Mall Partners, is converted to a Delaware limited liability company named Bay Shore GP, LLC. As a result of these conversions and merger the ownership interests of the newly converted Bay Shore Mall, LP (f/k/a Bay Shore Mall Partners) are now owned by the newly converted Bay Shore GP, LLC (f/k/a Bay Shore Mall, Inc.) (GP 1%) and GGPLP L.L.C. (LP 99%).

BAYSHORE MALL

Corporate Restructure Process

LID: 620, 621, 622



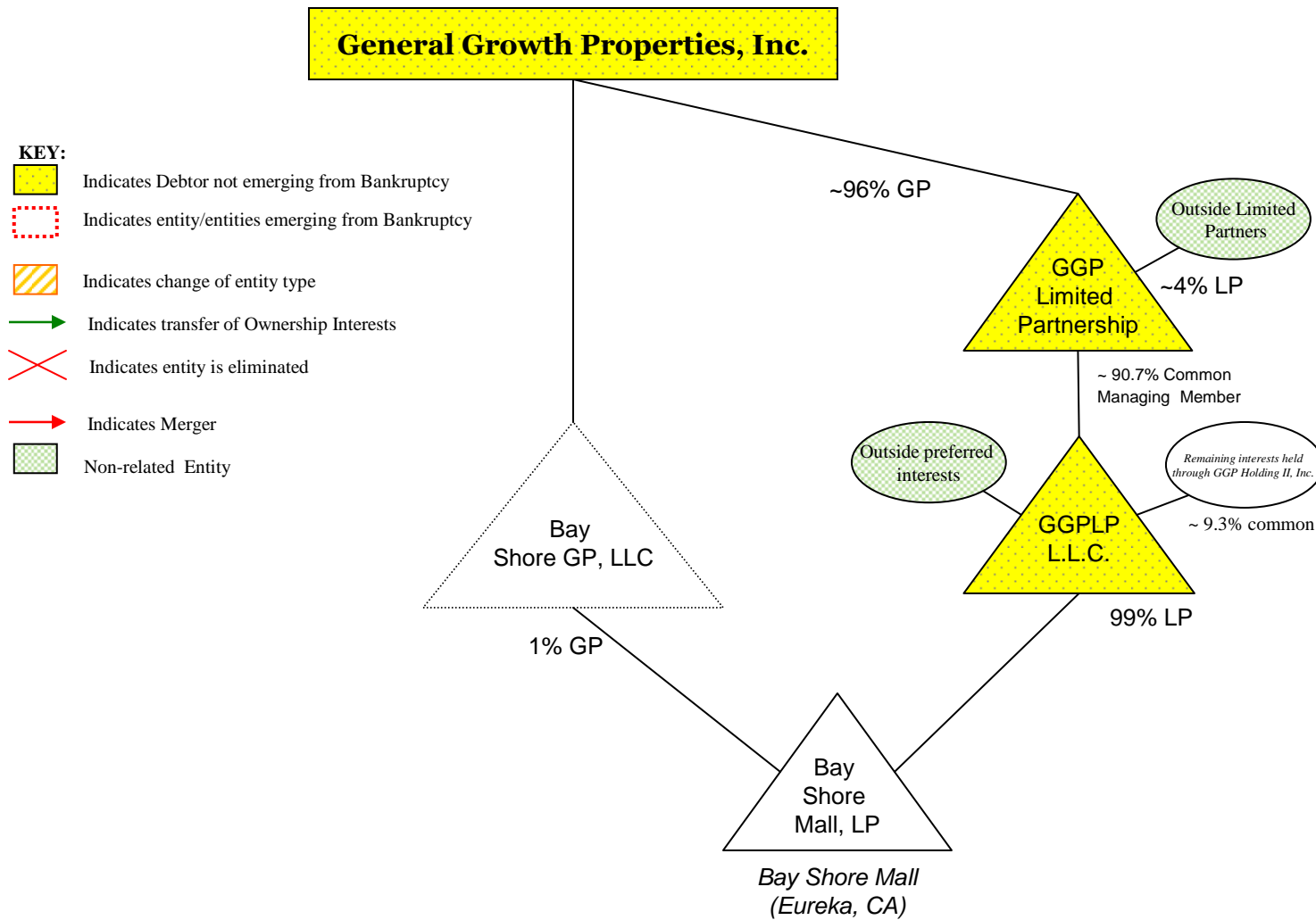
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



BAYSHORE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

BOISE TOWN PLAZA:

LID DEBTOR

578 BTS Properties L.L.C.

579 Boise Towne Plaza L.L.C.

BTS Properties L.L.C. (DE) [Case No. 09-12078], a shell intermediate holding company, owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%), is dissolved. BTS Properties L.L.C. has one wholly owned subsidiary, Boise Towne Plaza L.L.C., the owner of the mall known as Boise Towne Plaza. As a result of the dissolution, Boise Towne Plaza L.L.C.'s ownership interests are now owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%).








Boise Towne Plaza L.L.C. (DE) [Case No. 09-12073], is the owner of the mall known as Boise Towne Plaza and is wholly owned by BTS Properties L.L.C. BTS Properties L.L.C. is dissolved and as a result, Boise Towne Plaza L.L.C.'s membership interests are now owned by GGP Acquisition L.L.C. (0.5%) and Price Development Company, Limited Partnership (99.50%).

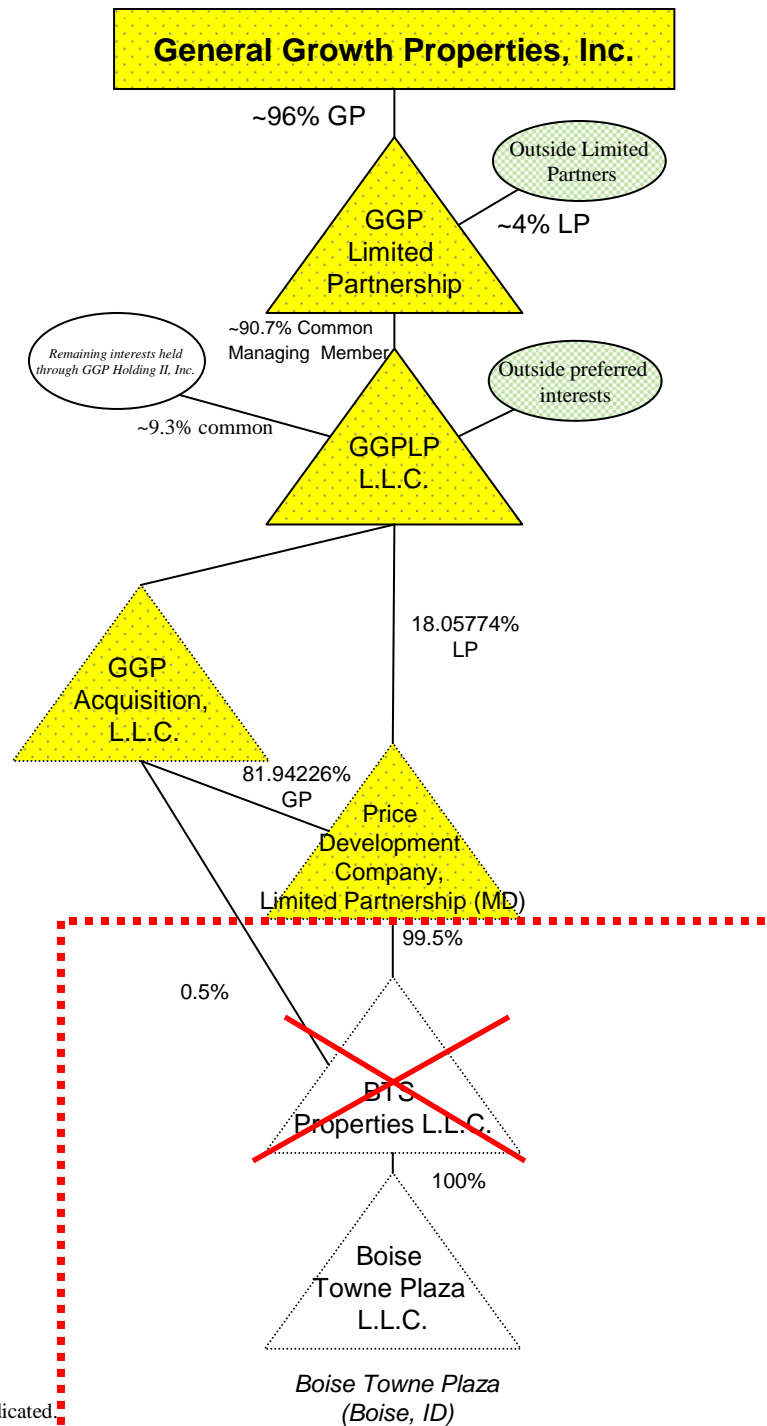
BOISE TOWNE PLAZA

Corporate Restructure Process

LID: 578, 579

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

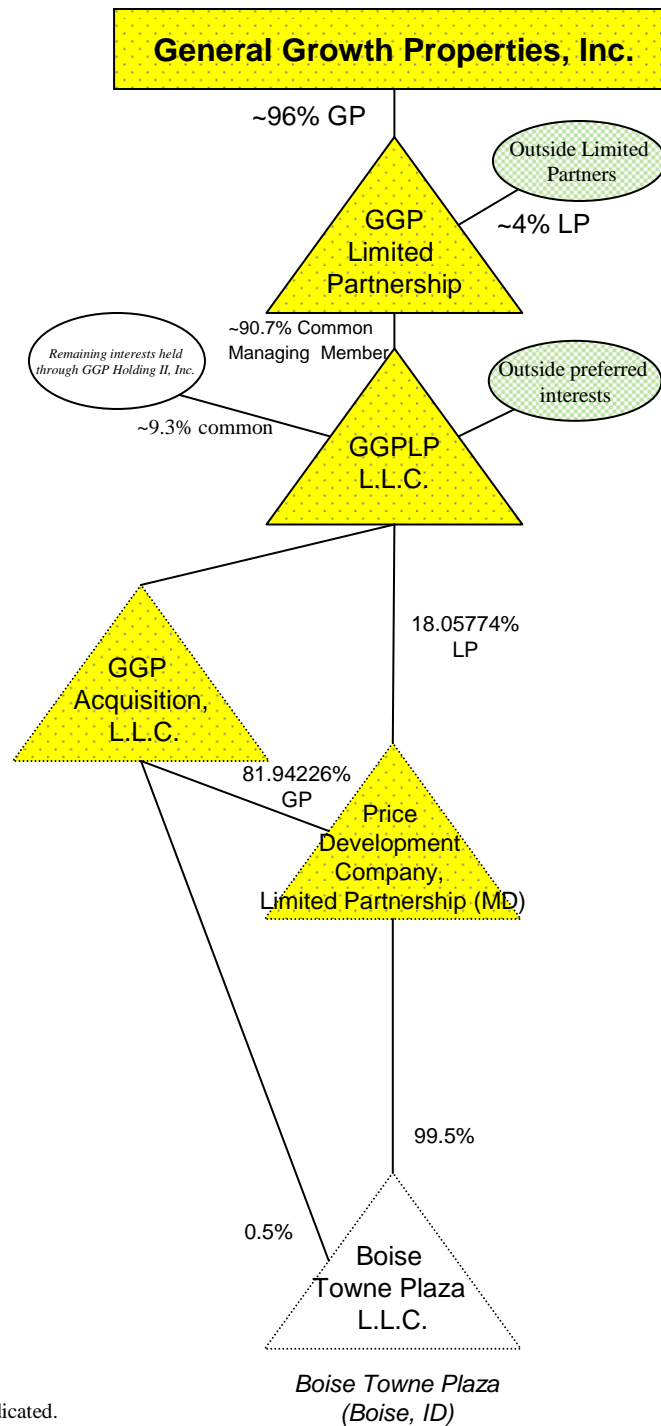


BOISE TOWNE PLAZA

Upon Emergence

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100% ownership interest unless otherwise indicated

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CORPORATE REORGANIZATION PROCESS

BRASS MILL CENTER & COMMONS:

LID DEBTOR

489 GGP-Brass Mill, Inc.








GGP-Brass Mill, Inc. (DE) [Case No. 09-12134], the owner of the mall known as Brass Mill Center & Commons, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named Brass Mill Center, LLC.

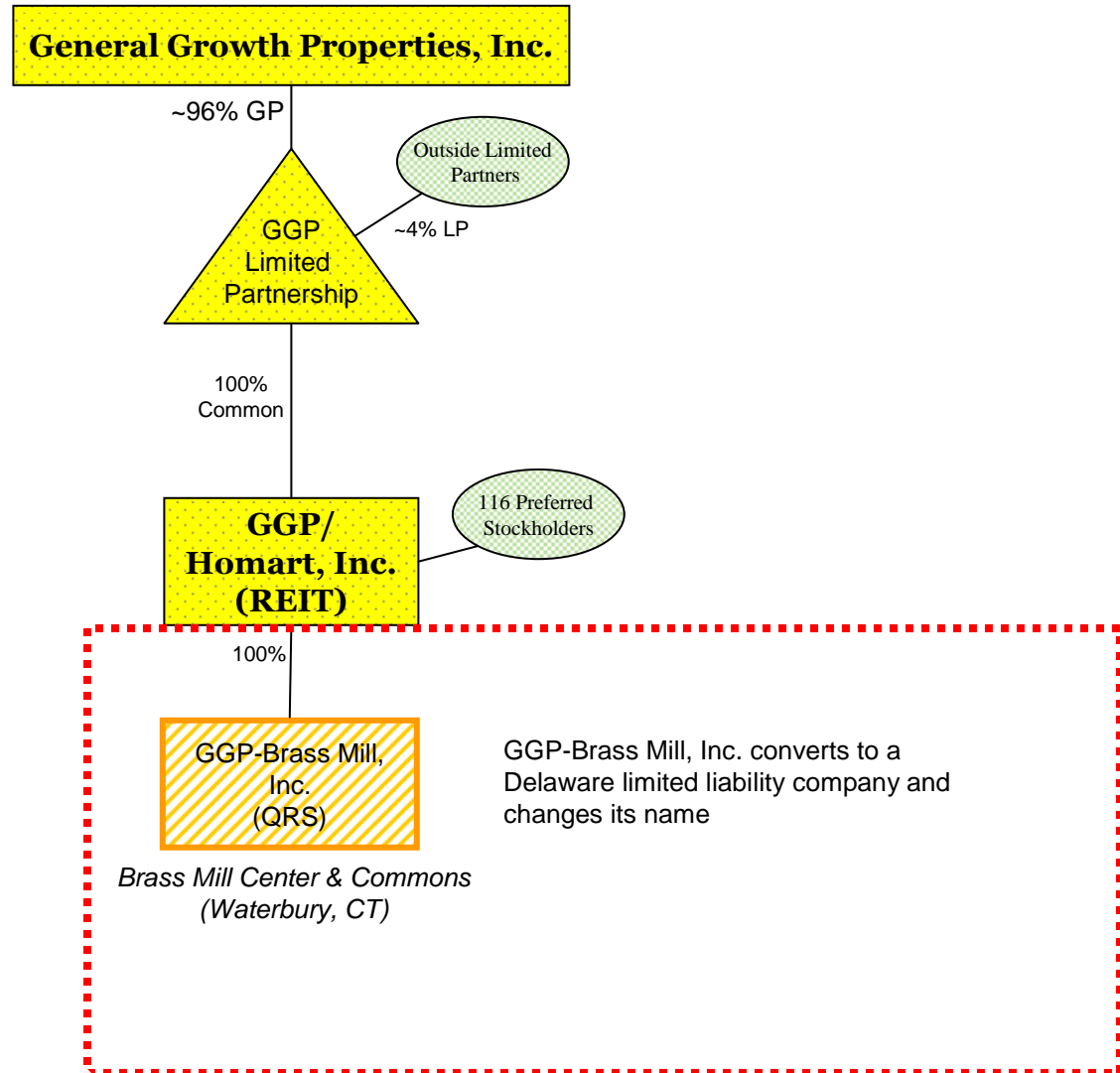
BRASS MILL CENTER & COMMONS

Corporate Restructure Process

LID: 489

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.










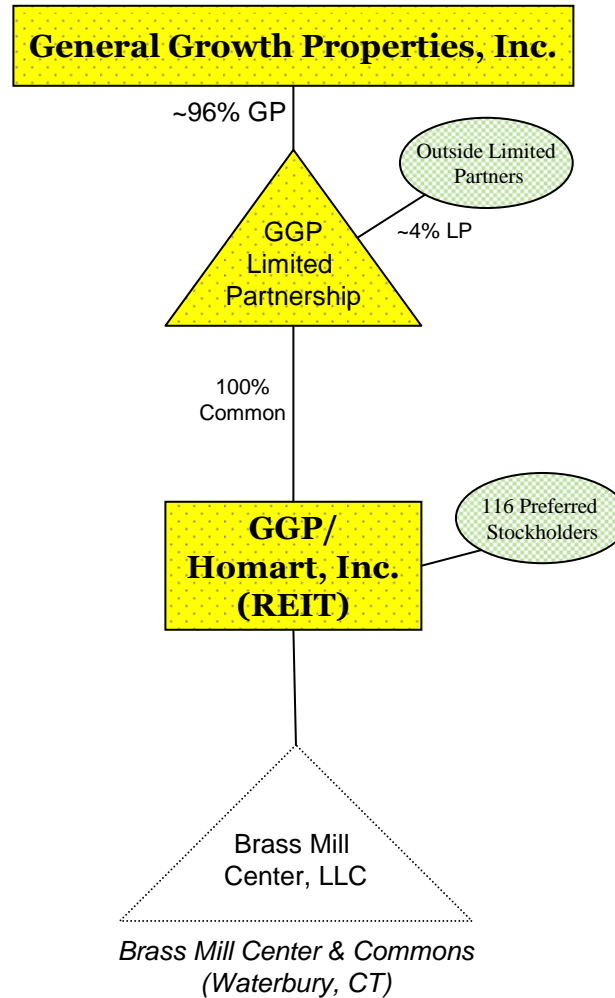
BRASS MILL CENTER & COMMONS

Upon Emergence

LID: 489

KEY:

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100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CORONADO CENTER:

LID DEBTOR

676 Coronado Center Holding L.L.C.

677 Coronado Center L.L.C.

Coronado Center Holding L.L.C. (DE) [Case No. 09-12091], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Coronado Center L.L.C. Coronado Center Holding L.L.C. has one wholly owned subsidiary, Coronado Center L.L.C. As a result of the merger, Coronado Center L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.








Coronado Center L.L.C. (DE) [Case No. 09-12090] is the owner of the mall known as Coronado Center and is wholly owned by Coronado Center Holding L.L.C. Coronado Center Holding L.L.C. is eliminated pursuant to a merger with and into Coronado Center L.L.C. As a result of the merger, Coronado Center L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

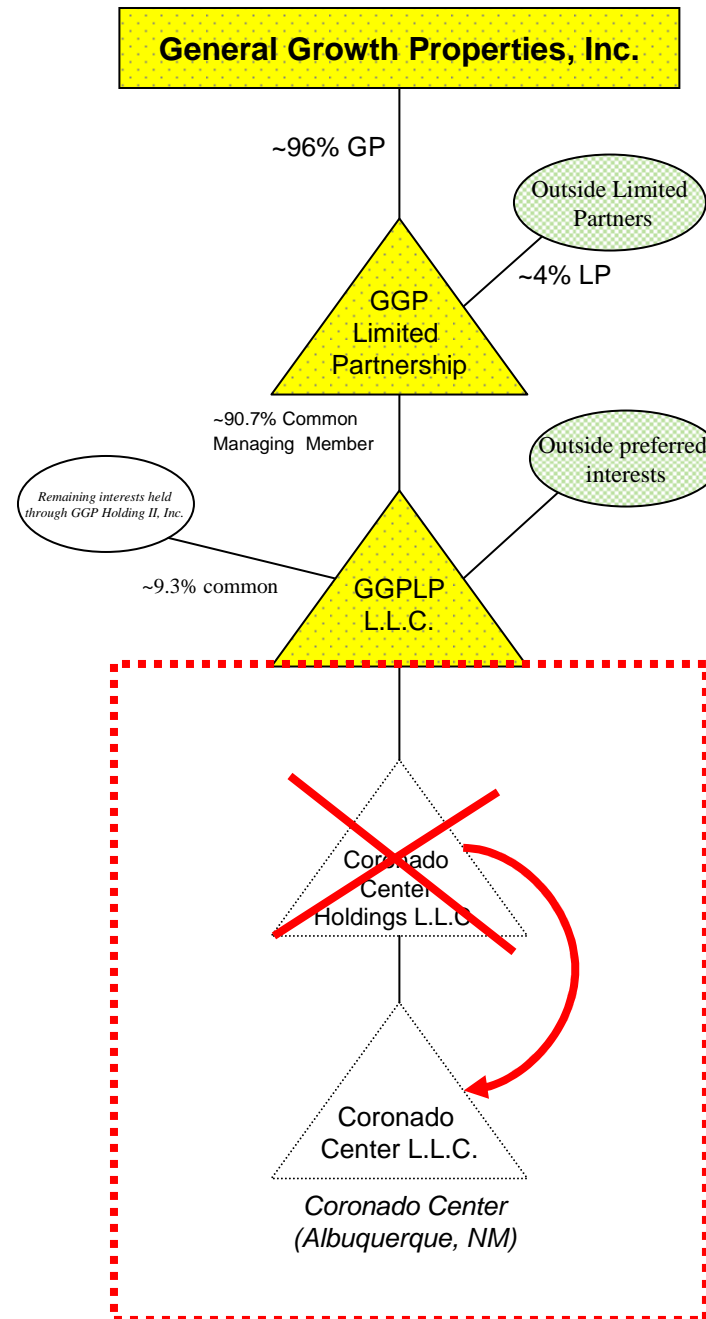
CORONADO CENTER

Corporate Restructure Process

LID: 676, 677

KEY:

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100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

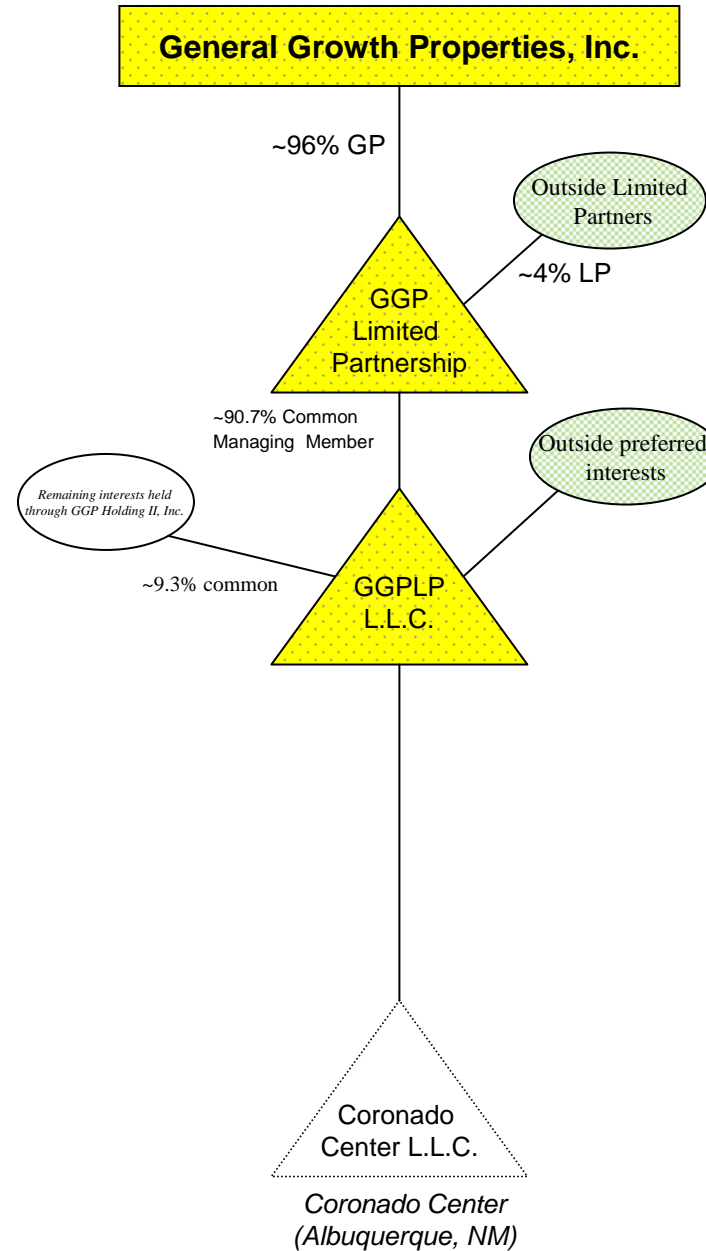


CORONADO CENTER

Upon Emergence

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100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

COUNTRY HILLS PLAZA:

LID DEBTOR

614 Country Hills Plaza, LLC








Country Hills Plaza, LLC (DE) [Case No. 09-12093], is the owner of the mall known as Country Hill Plaza and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

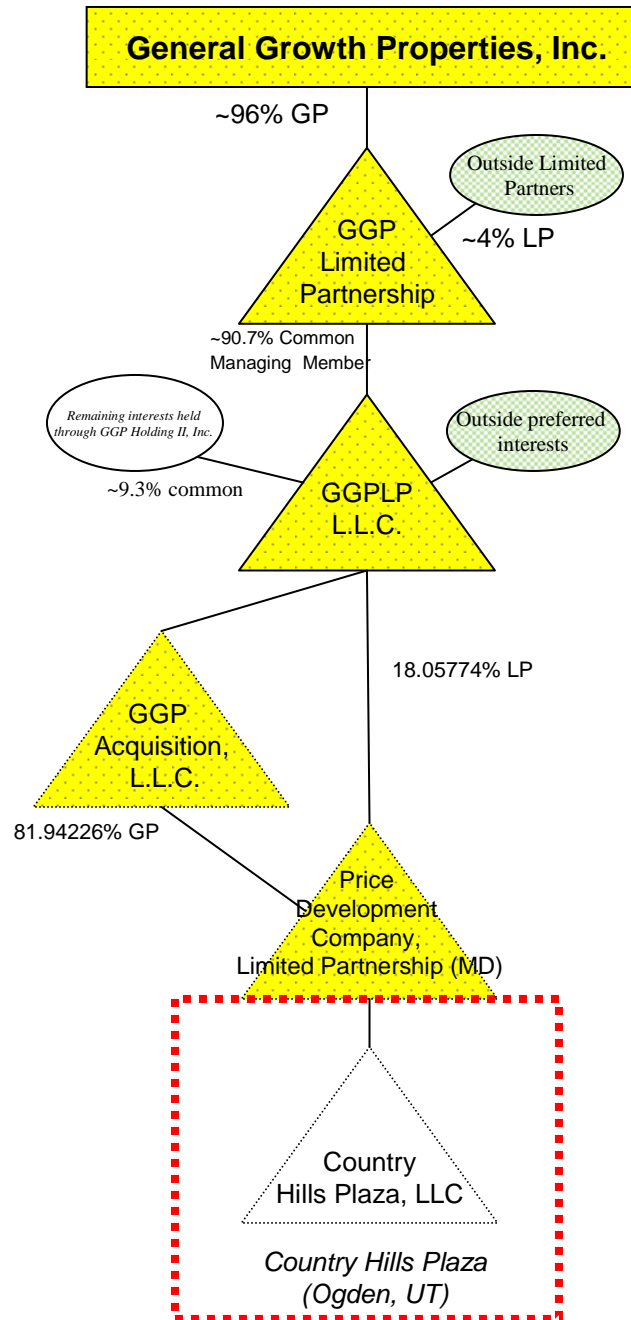
COUNTRY HILLS PLAZA

No Structure Changes Upon Emergence

LID: 614

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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100% ownership interest unless otherwise indicated

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CORPORATE REORGANIZATION PROCESS

DEERBROOK MALL:

LID DEBTOR

488 Deerbrook Mall, LLC








Deerbrook Mall, LLC (DE) [Case No. 09-12094], is the owner of the mall known as Deerbrook Mall and is wholly owned by GGP/Homart, Inc. There are no changes to this entity's ownership structure.

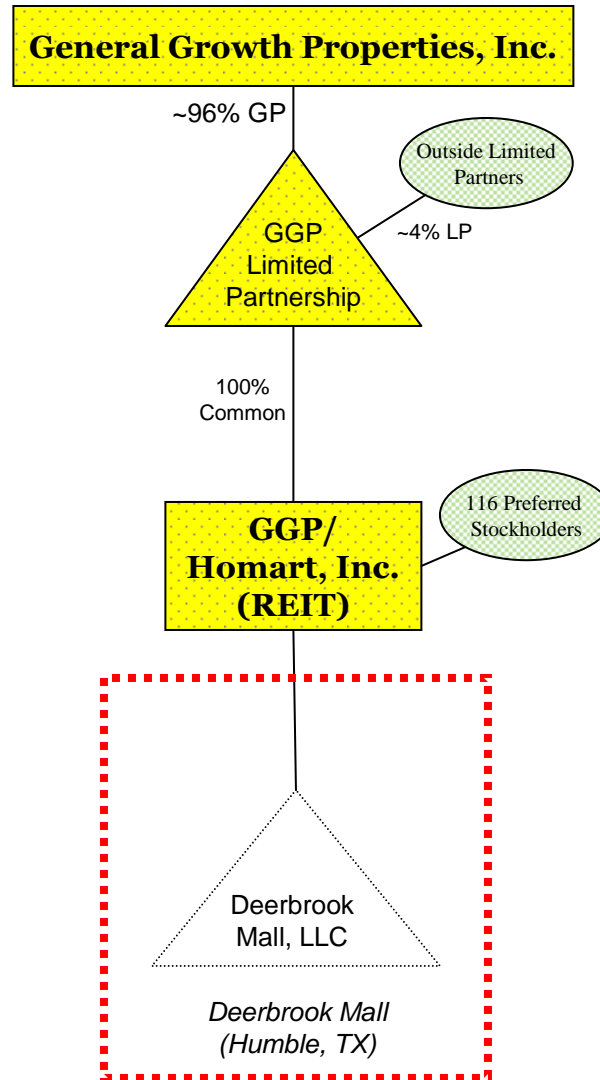
DEERBROOK MALL

No Structure Changes Upon Emergence

LID: 488

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

EAGLE RIDGE MALL:

LID DEBTOR

669 ER Land Acquisition L.L.C.
629 Eagle Ridge Mall, Inc.
630 Eagle Ridge Mall, L.P.

ER Land Acquisition L.L.C. (DE) [Case No. 09-12103], a shell company, wholly owned by GGPLP L.L.C., is dissolved.

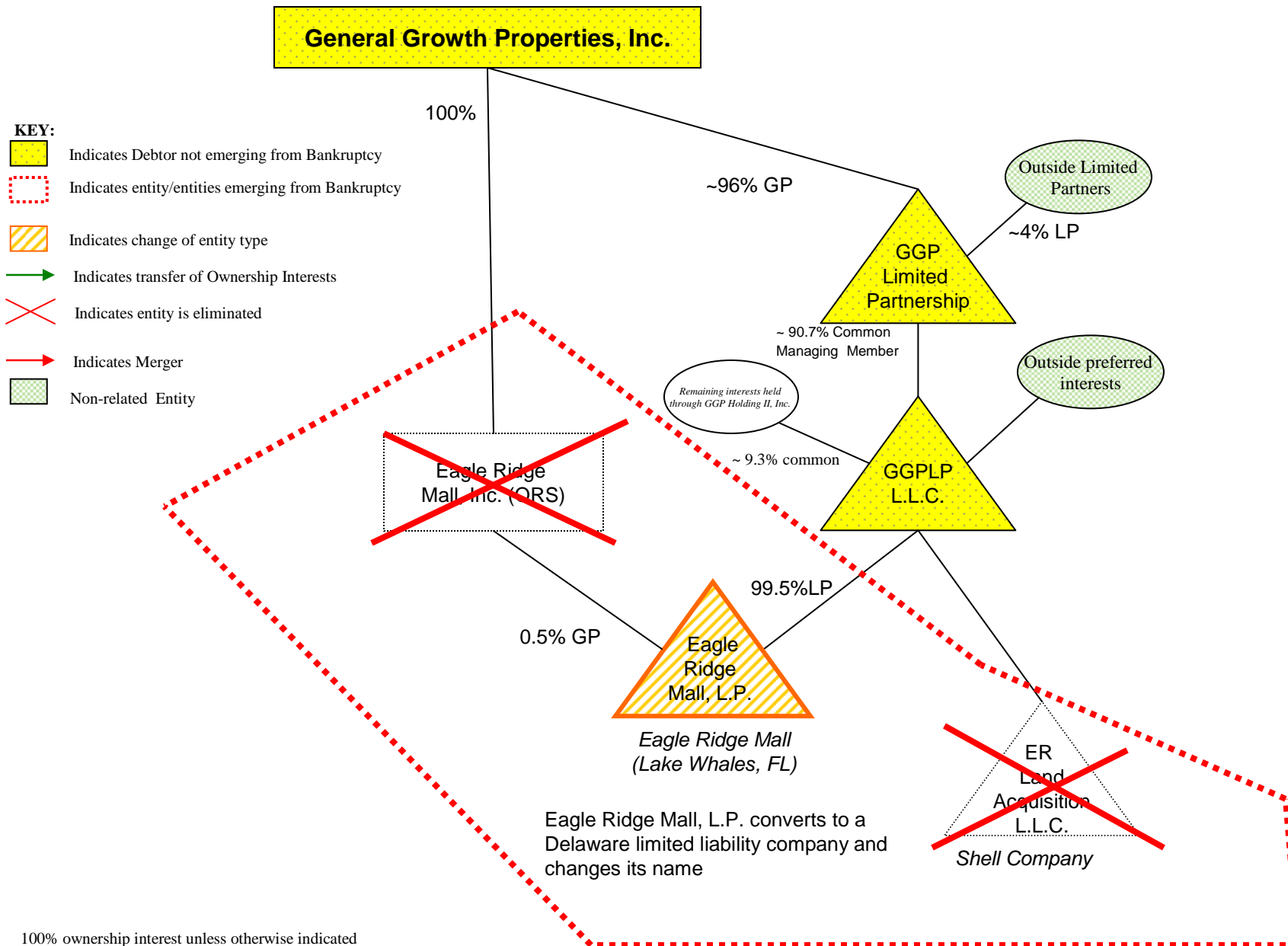
Eagle Ridge Mall, Inc. (DE) [Case No. 09-12096], the general partner of Eagle Ridge Mall, L.P., the owner of the mall known as Eagle Ridge Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Eagle Ridge Mall, L.P. is converted to a Delaware limited liability company named Eagle Ridge Mall, LLC. As a result of the dissolution and conversion, the ownership interests of the newly converted Eagle Ridge Mall, LLC (f/k/a Eagle Ridge Mall, L.P.) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

Eagle Ridge Mall, L.P. (DE) [Case No. 09-12097], the owner of the mall known as Eagle Ridge Mall, whose partners are Eagle Ridge Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Eagle Ridge Mall, LLC. Following the conversion, Eagle Ridge Mall, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Eagle Ridge Mall, LLC (f/k/a Eagle Ridge Mall, L.P.) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

EAGLE RIDGE MALL

Corporate Restructure Process








LID: 629, 630, 669

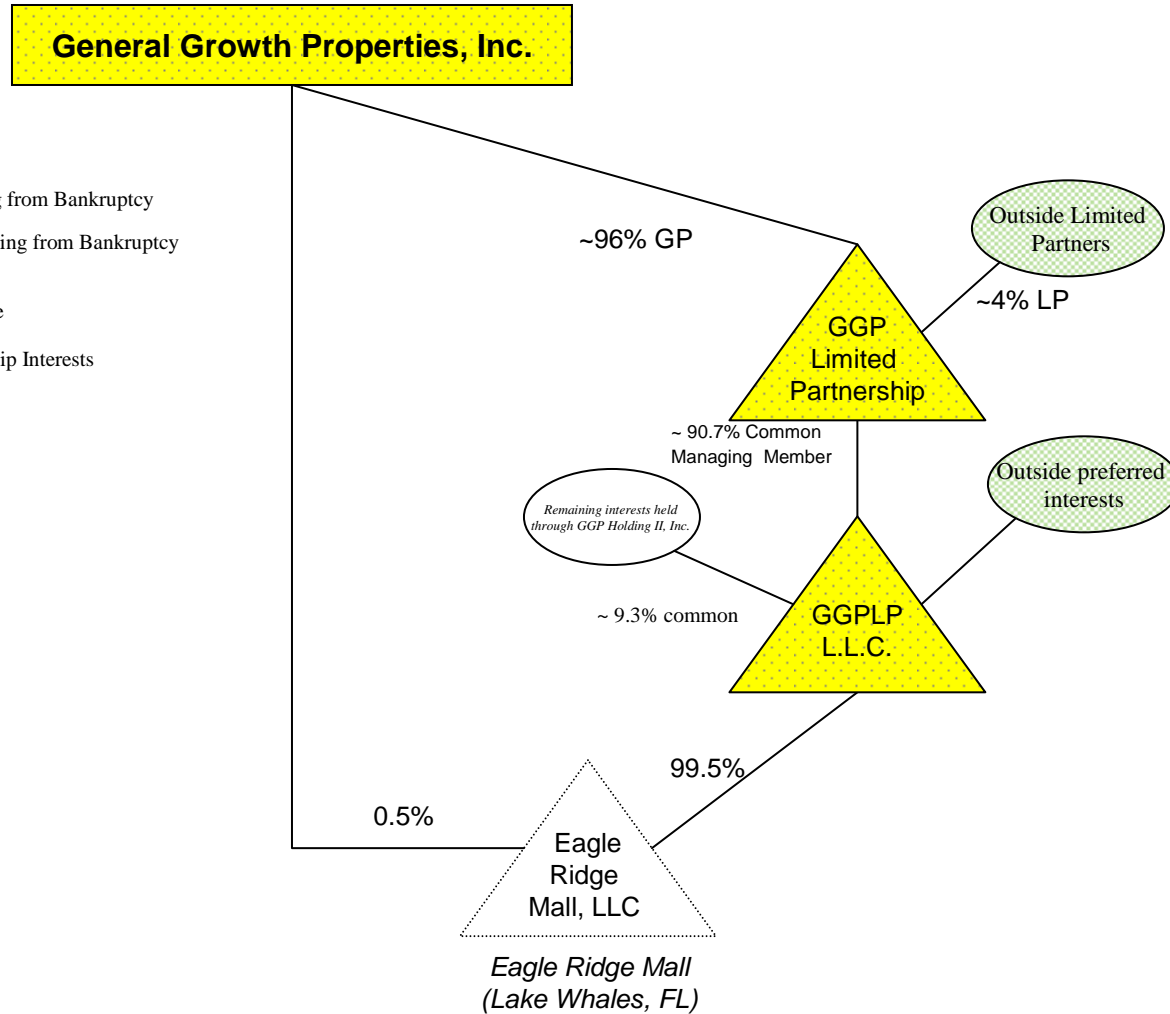


EAGLE RIDGE MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

EASTRIDGE SHOPPING CENTER:

LID DEBTOR

36 Eastridge Shopping Center L.L.C.








Eastridge Shopping Center L.L.C. (DE) [Case No. 09-12098], is the owner of the mall known as Eastridge Shopping Center and is wholly owned by GGP Holding II, Inc. There are no changes to this entity's ownership structure.

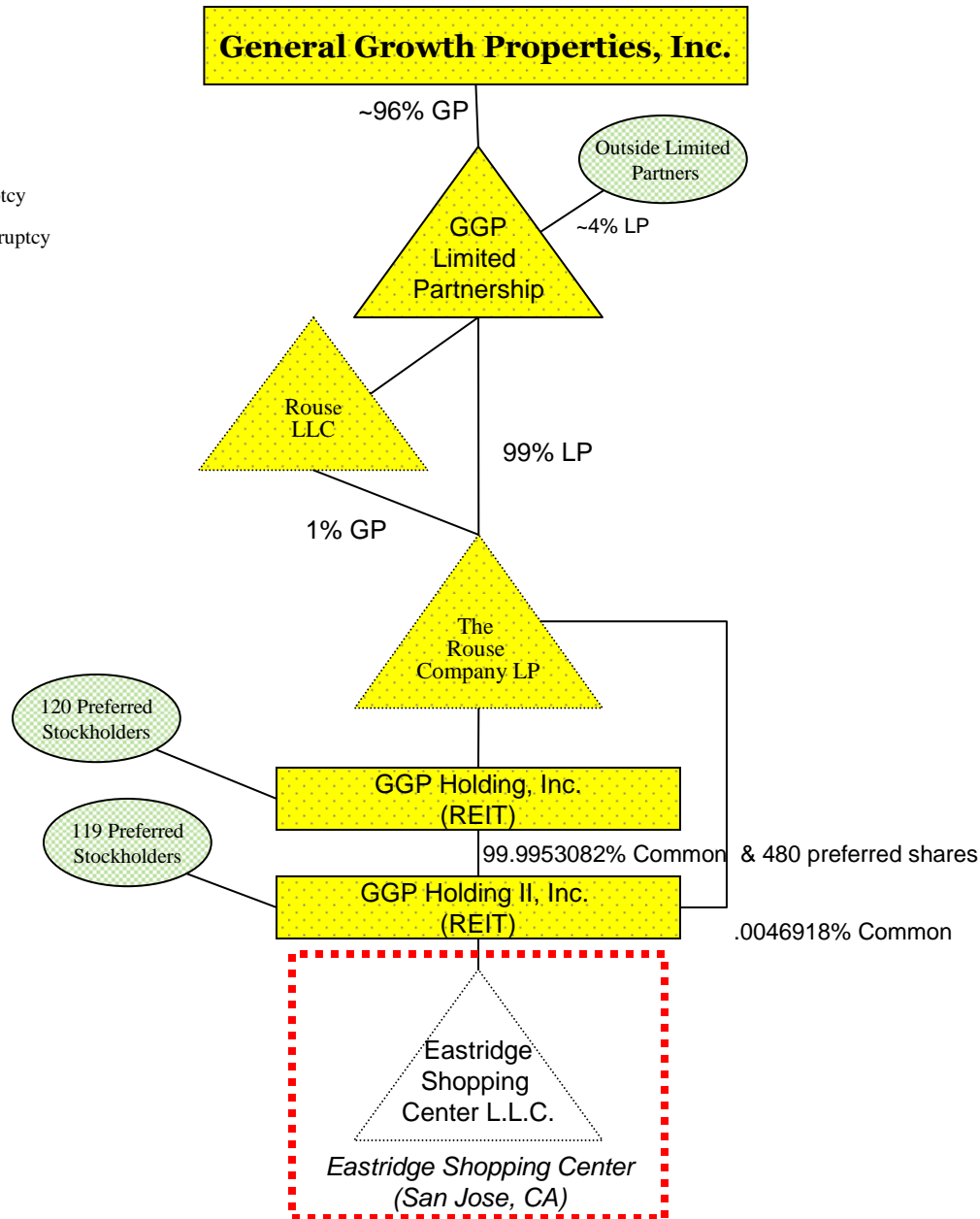
EASTRIDGE SHOPPING CENTER

No Structure Changes Upon Emergence

LID: 36

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

EDEN PRAIRIE CENTER:

LID DEBTOR

631 Eden Prairie Mall, Inc.

632 Eden Prairie Mall L.L.C.

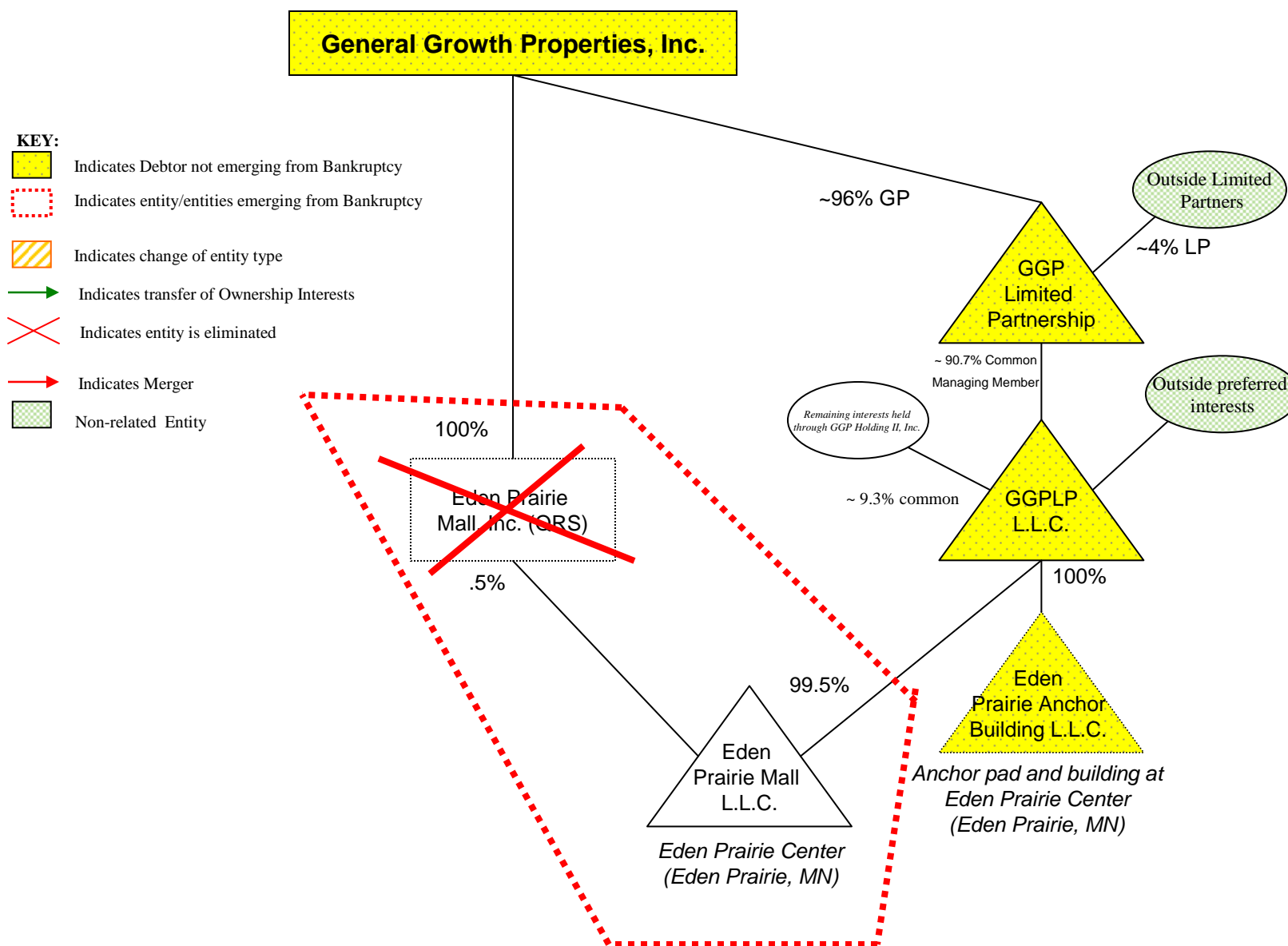
Eden Prairie Mall, Inc. (DE) [Case No. 09-12100], a shell intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Eden Prairie Mall, Inc. is the holder of 0.5% of the membership interests in Eden Prairie Mall L.L.C., the owner of the mall known as Eden Prairie Center. As a result of the dissolution, the ownership interests of Eden Prairie Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

Eden Prairie Mall L.L.C. (DE) [Case No. 09-12101] is the owner of the mall known as Eden Prairie Center, owned by Eden Prairie Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Eden Prairie Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of Eden Prairie Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

EDEN PRAIRIE CENTER

Corporate Restructure Process

LID: 631, 632

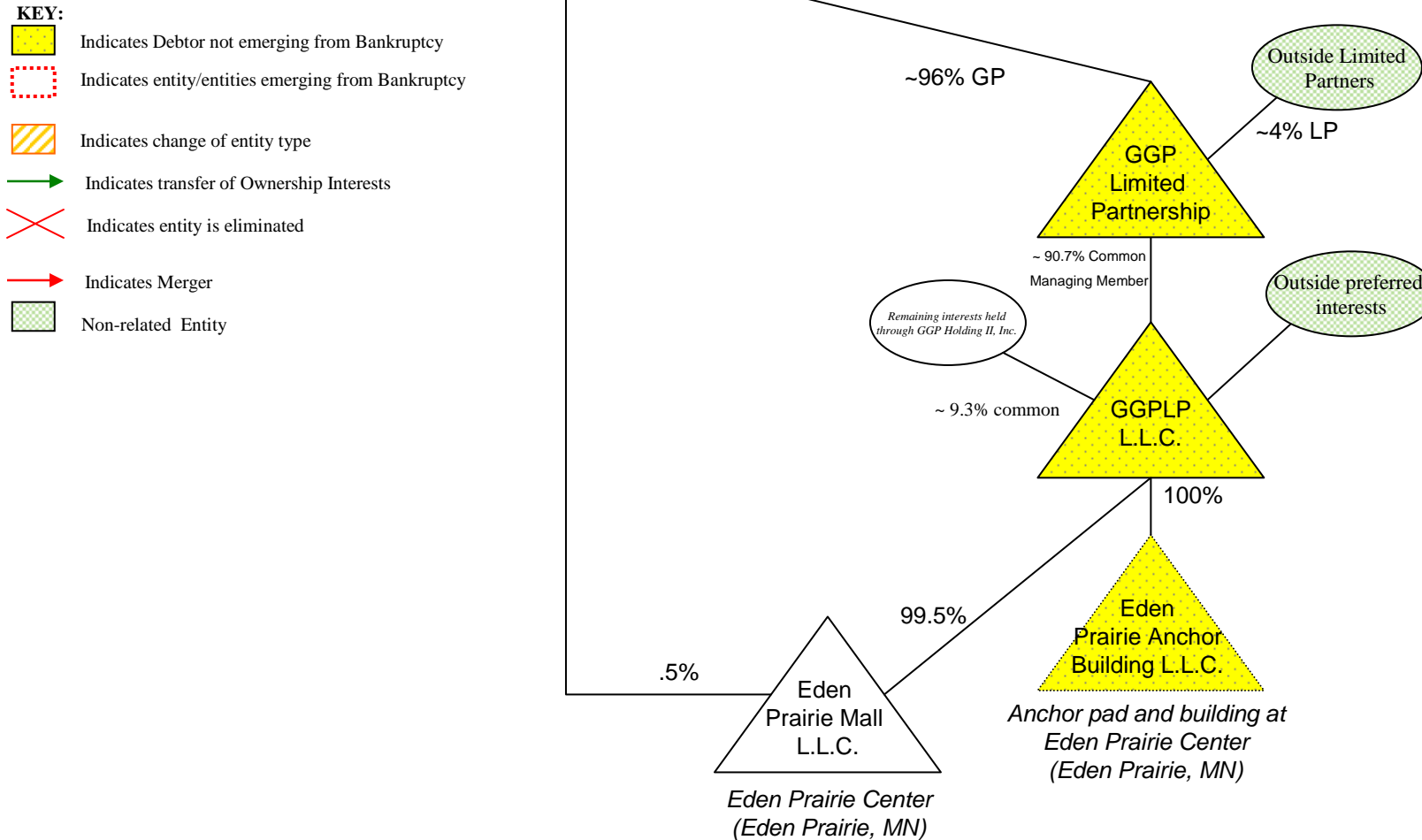


100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

EDEN PRAIRIE CENTER

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

FOUR SEASONS TOWN CENTRE:

LID DEBTOR

531 GGP-Four Seasons L.L.C.








GGP-Four Seasons L.L.C. (DE) [Case No. 09-12030], is the owner of the mall known as Four Seasons Towne Center and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

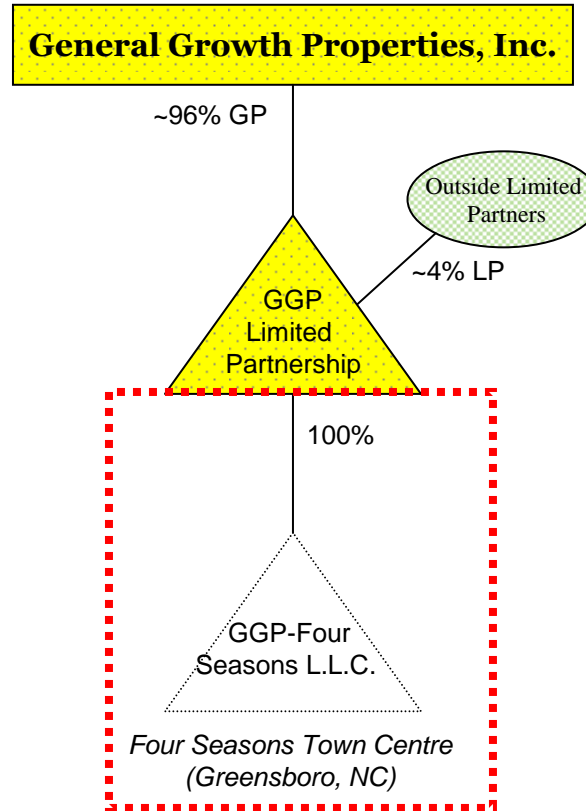
FOUR SEASONS TOWN CENTRE

No Structure Changes Upon Emergence

LID: 531

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

GATEWAY CROSSING SHOPPING CENTER:

LID DEBTOR

595 Gateway Crossing L.L.C.








Gateway Crossing L.L.C. (DE) [Case No. 09-12116], is the owner of the mall known as Gateway Crossing Shopping Center and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

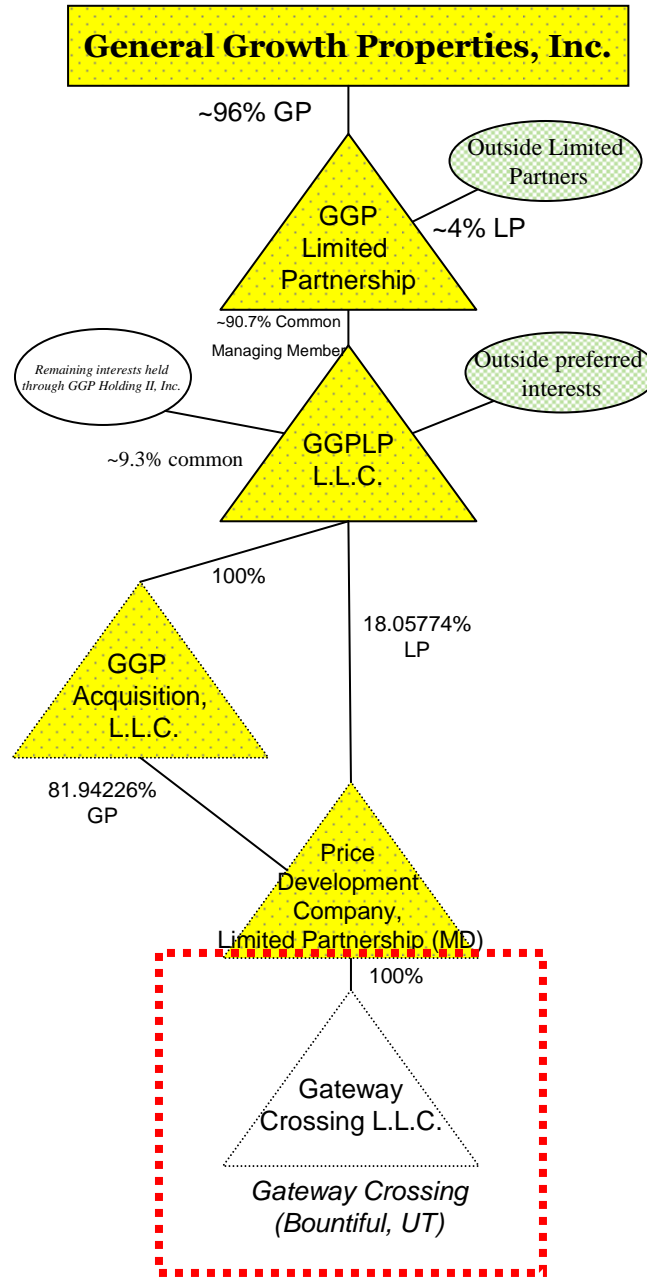
GATEWAY CROSSING

No Structure Changes Upon Emergence

LID: 595

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

GRAND TRAVERSE MALL:

LID DEBTOR

627 Grand Traverse Mall Partners, LP

626 Grand Traverse Mall Holding, Inc.

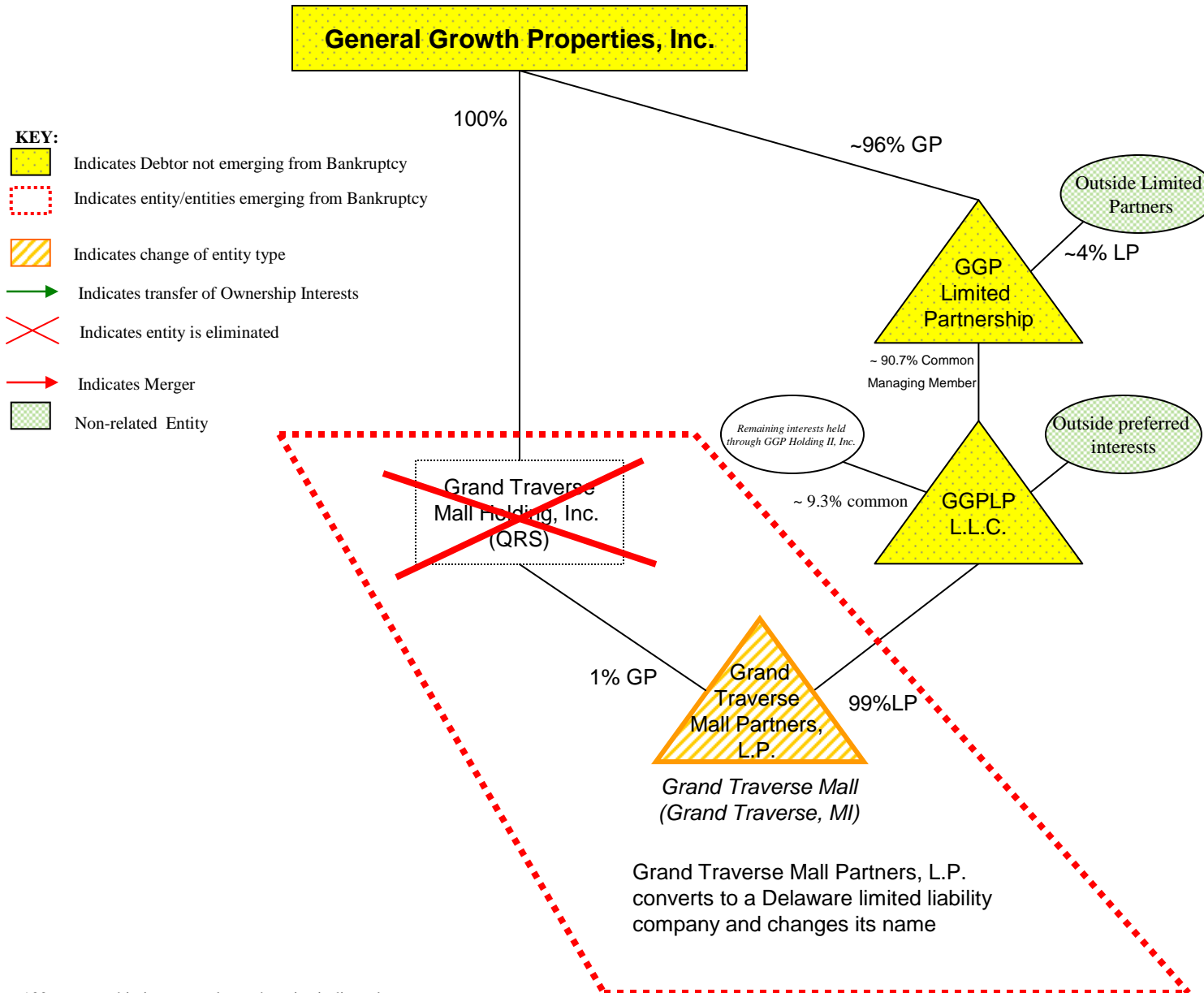
Grand Traverse Mall Partners, LP (DE) [Case No. 09-12469], the owner of the mall known as Grand Traverse Mall, whose partners are Grand Traverse Mall Holding, Inc. (GP 1%) and GGPLP L.L.C. (LP 99%), is converted to a Delaware limited liability company named Grand Traverse Mall, LLC. Following the conversion, Grand Traverse Mall Holding, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Grand Traverse Mall, LLC f/k/a Grand Traverse Mall Partners, LP) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

Grand Traverse Mall Holding, Inc. (DE) [Case No. 09-12483], the general partner of Grand Traverse Mall Partners, LP, the owner of the mall known as Grand Traverse Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Immediately prior to the dissolution, Grand Traverse Mall Partners, LP is converted to a Delaware limited liability company named Grand Traverse Mall, LLC. As a result of the conversion and dissolution the ownership interests of the newly converted Grand Traverse Mall, LLC (f/k/a Grand Traverse Mall Partners, LP) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

GRAND TRAVERSE MALL

Corporate Restructure Process

LID: 626, 627



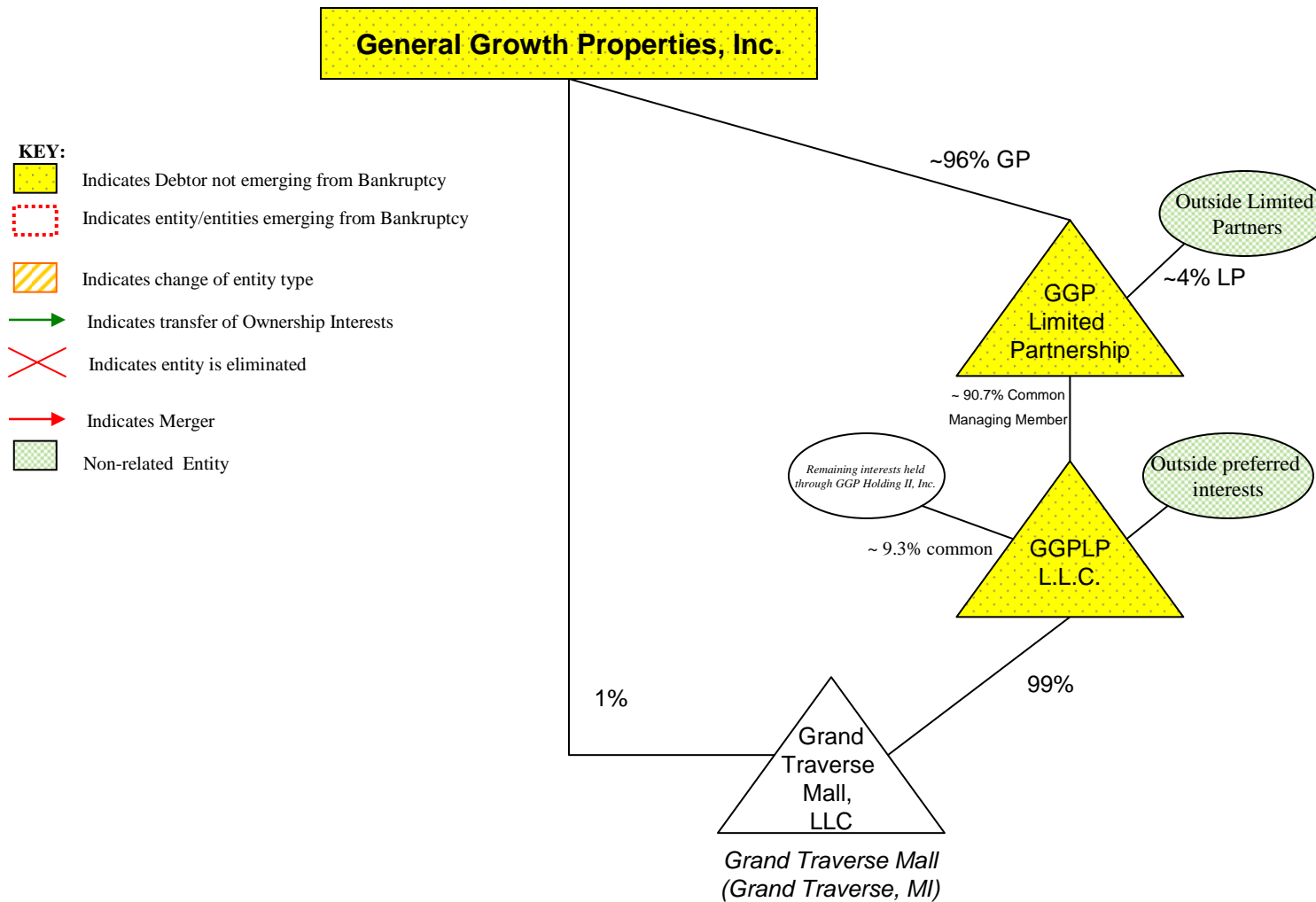
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



GRAND TRAVERSE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

HULEN MALL:

LID DEBTOR

218 Hulen Mall, LLC

217 HMF Properties, LLC

Hulen Mall, LLC (DE) [Case No. 09-12176], is the owner of the mall known as Hulen Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.








HMF Properties, LLC (DE) [Case No. 09-12164], is the fee owner of the theater property at Hulen Mall, which is ground leased to a third party and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

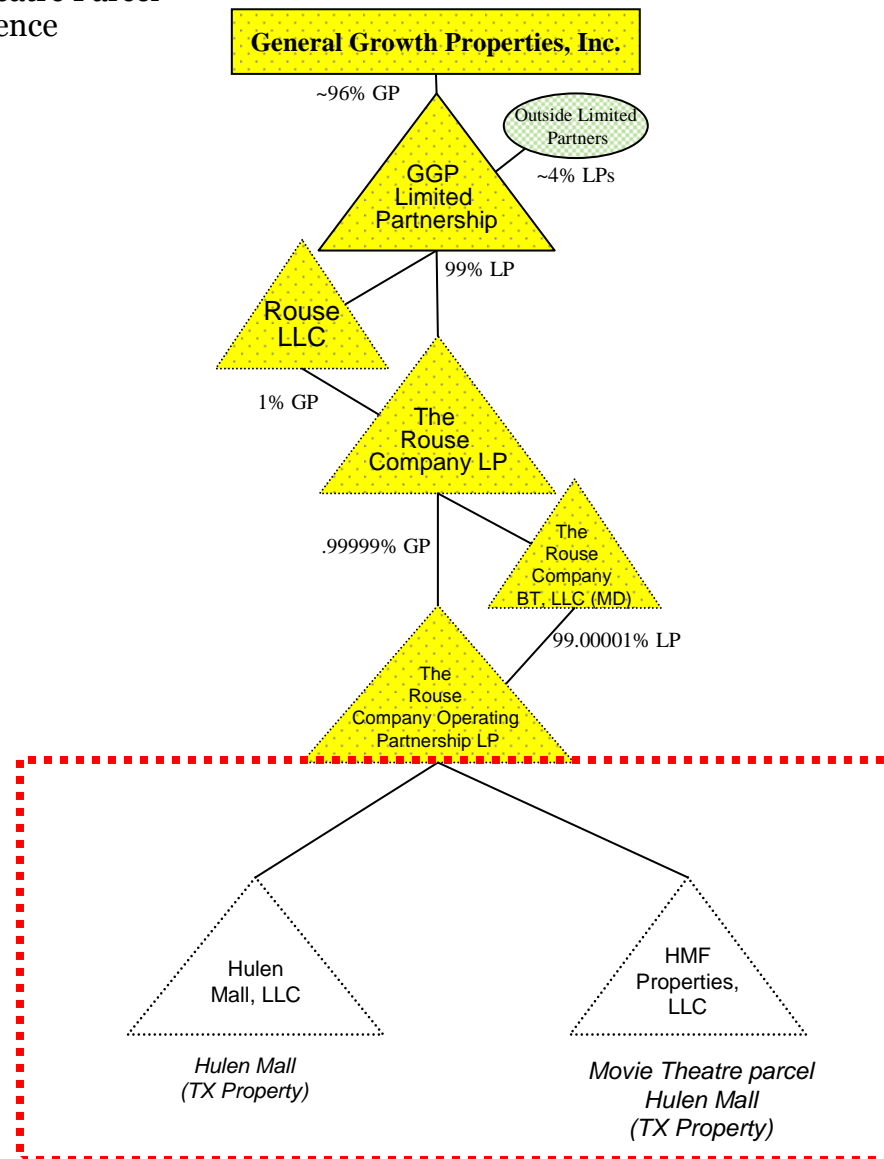
HULEN MALL and Movie Theatre Parcel

No Structure Changes Upon Emergence

LID: 217, 218

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

KNOLLWOOD MALL:

LID DEBTOR

639 Knollwood Mall, Inc.

640 GGP Knollwood Mall, LP

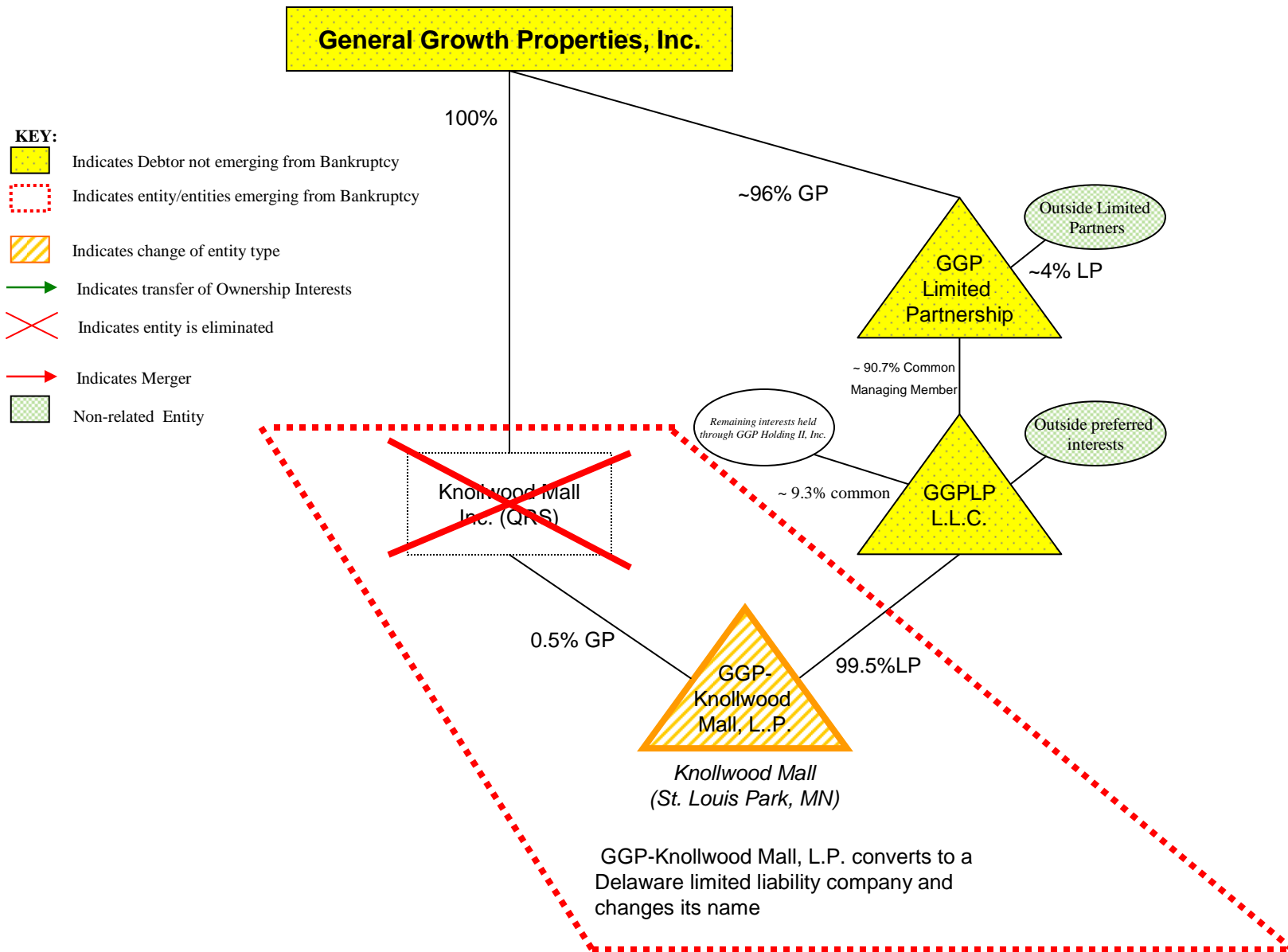
Knollwood Mall, Inc. (DE) [Case No. 09-12180], the general partner of GGP-Knollwood Mall L.P., the owner of the mall known as Knollwood Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, GGP Knollwood Mall, LP is converted to a Delaware limited liability company named Knollwood Mall, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Knollwood Mall, LLC (f/k/a GGP Knollwood Mall, LP) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

GGP Knollwood Mall, LP (DE) [Case No. 09-12128], the owner of the mall known as Knollwood Mall, whose partners are Knollwood Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Knollwood Mall, LLC. Following the conversion, Knollwood Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Knollwood Mall, LLC (f/k/a GGP Knollwood Mall, LP) are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

KNOLLWOOD MALL

Corporate Restructure Process

LID: 639, 640



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.










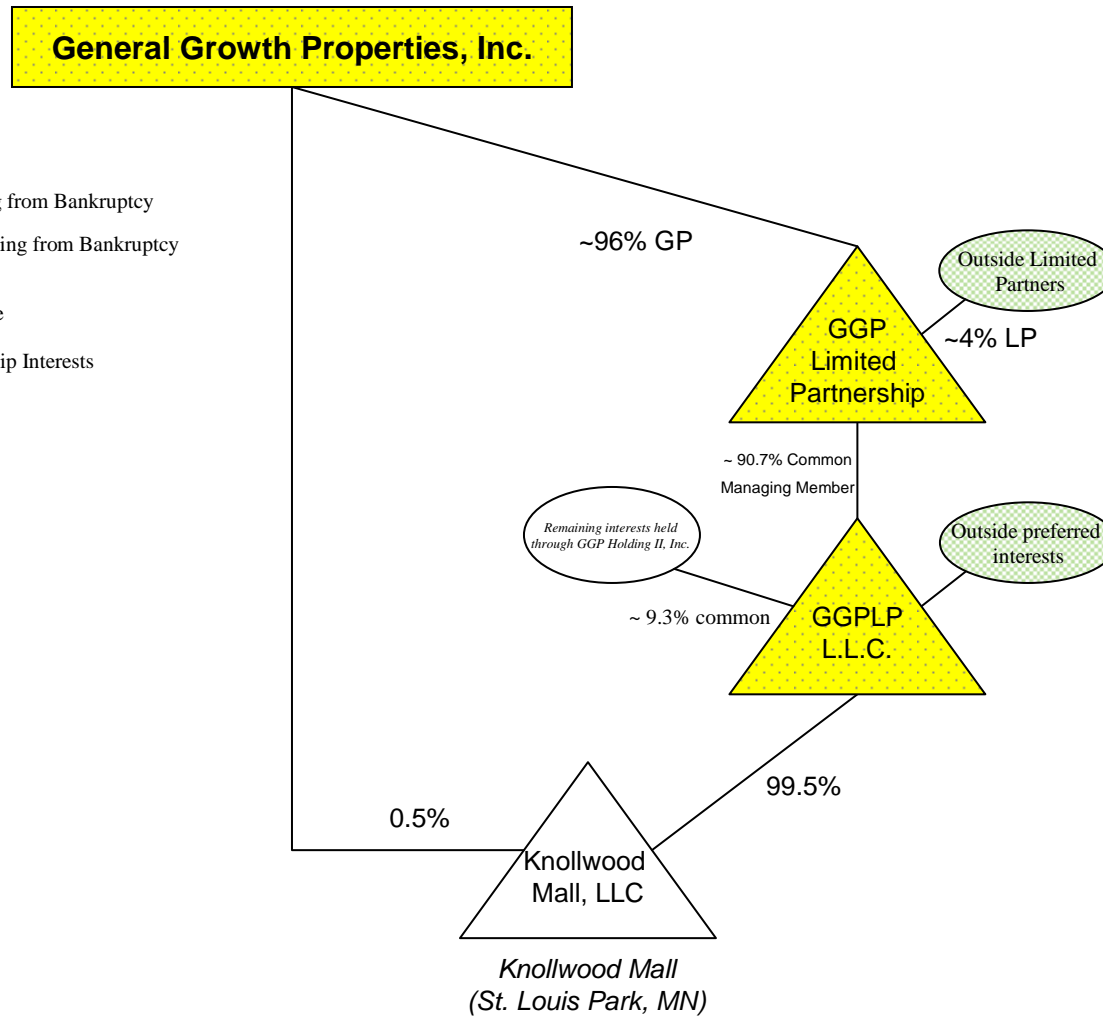
KNOLLWOOD MALL

Upon Emergence

LID: 534, 545, 536

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

LAKEVIEW SQUARE:

LID DEBTOR

644 Lakeview Square Limited Partnership

643 GGP-Lakeview Square, Inc.

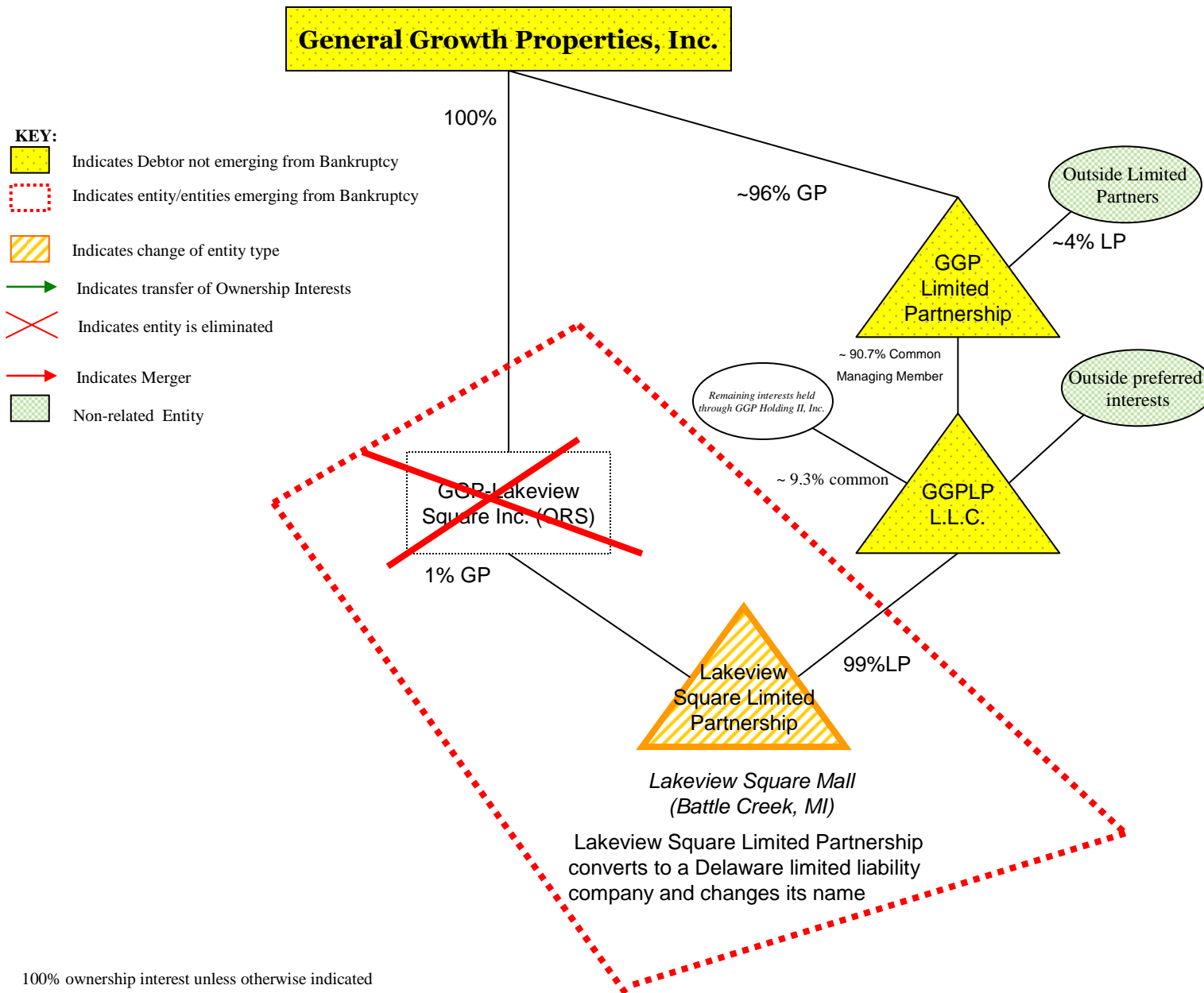
Lakeview Square Limited Partnership (DE) [Case No. 09-12183], the owner of the mall known as Lakeview Square Mall, whose partners are GGP-Lakeview Square, Inc. (GP 1%) and GGPLP L.L.C.(LP 99.5%), is converted to a Delaware limited liability company named Lakeview Square Mall, LLC. Following the conversion, GGP-Lakeview Square, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Lakeview Square Mall, LLC (f/k/a Lakeview Square Limited Partnership) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

GGP-Lakeview Square, Inc. (DE) [Case No. 09-12142], the general partner of Lakeview Square Limited Partnership, the owner of the mall known as Lakeview Square Mall, and wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Lakeview Square Limited Partnership is converted to a Delaware limited liability company named Lakeview Square Mall, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Lakeview Square Mall, LLC (f/k/a Lakeview Square Limited Partnership) are now held by General Growth Properties, Inc. (1%) and GGPLP L.L.C. (99%).

LAKEVIEW SQUARE MALL

Corporate Restructure Process

LID: 643, 644



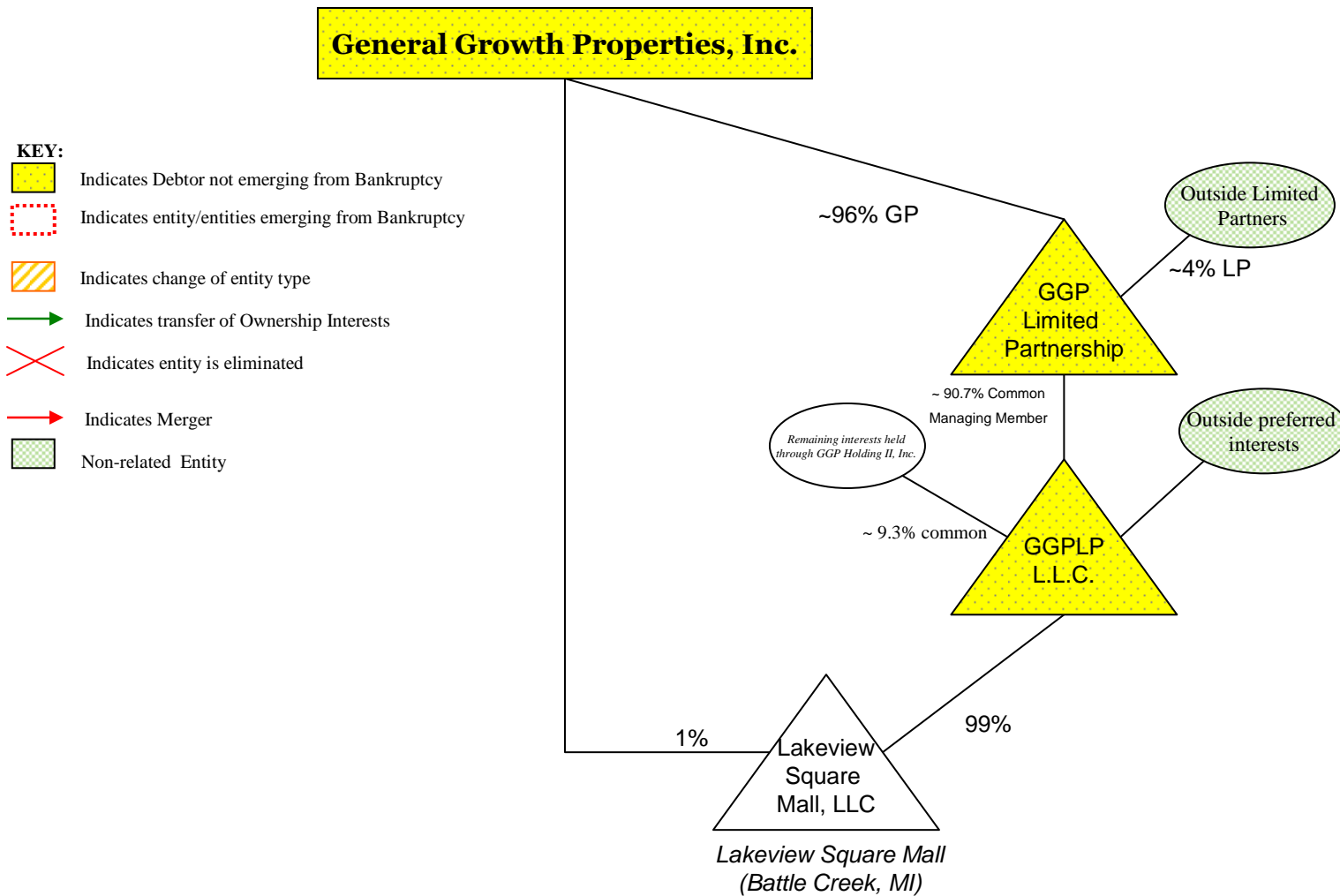
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



LAKEVIEW SQUARE MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

MALL OF LOUISIANA:

LID DEBTOR

- 657 GGP-Mall of Louisiana L.P.
- 659 Mall of Louisiana Holding, Inc.
- 656 GGP-Mall of Louisiana, Inc.
- 658 GGP-Mall of Louisiana II, L.P.

GGP-Mall of Louisiana L.P. (DE) [Case No. 09-12018], the owner of the mall known as Mall of Louisiana, whose partners are Mall of Louisiana Holding, Inc. (GP 0.5%) and GGP-Mall of Louisiana II, L.P. (LP 99.5%), is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following the conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Immediately following the conversions, Mall of Louisiana Holding, Inc. is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc. Immediately following the merger, GGP-Mall of Louisiana, Inc. is dissolved. As a result of the dissolution the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger, and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

Mall of Louisiana Holding, Inc. (DE) [Case No. 09-12191], the general partner of GGP-Mall of Louisiana L.P., wholly owned by GGP-Mall of Louisiana, Inc., is eliminated. Elimination to occur pursuant to a merger with and into GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc. Immediately prior to the merger, GGP-Mall of Louisiana L.P., owner of the mall known as Mall of Louisiana, is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following this conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Immediately following the merger, GGP-Mall of Louisiana, Inc. is dissolved. As a result of the dissolution the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversion, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

GGP-Mall of Louisiana, Inc. (DE) [Case No. 09-12478], the general partner of GGP-Mall of Louisiana II, L.P., and wholly owned by General Growth Properties, Inc., is dissolved. GGP-Mall of Louisiana, Inc. has one wholly owned subsidiary, Mall of Louisiana Holding, Inc. Prior to the dissolution, Mall of Louisiana Holding, Inc. is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc. Mall of Louisiana Holding, Inc. owns 0.5% of the general partnership interests of GGP-Mall of Louisiana L.P., the

CORPORATE REORGANIZATION PROCESS

owner of the mall known as Mall of Louisiana. Prior to the merger and dissolution, GGP-Mall of Louisiana L.P. is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following this conversion, GGP-Mall of Louisiana II, L.P. is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. As a result of the dissolution, the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

GGP-Mall of Louisiana II, L.P. (DE) [Case No. 09-12482], the limited partner of GGP-Mall of Louisiana L.P., whose partners are GGP-Mall of Louisiana, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is converted to a Delaware limited liability company named Mall of Louisiana II, LLC. Prior to the conversion, GGP-Mall of Louisiana L.P. is converted to a Delaware limited liability company named Mall of Louisiana, LLC. Immediately following the conversions, Mall of Louisiana Holding, Inc., owner of 0.5% of the general partnership interests of GGP-Mall of Louisiana L.P., is eliminated pursuant to a merger with and into GGP-Mall of Louisiana, Inc. Immediately following this merger, GGP-Mall of Louisiana, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests in the newly converted Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.50%). As a result of the conversions, merger and dissolution, the ownership interests in the newly converted Mall of Louisiana, LLC (f/k/a GGP-Mall of Louisiana L.P.) are now owned by General Growth Properties, Inc. (0.5%) and Mall of Louisiana II, LLC (f/k/a GGP-Mall of Louisiana II, L.P.) (99.50%).

MALL OF LOUISIANA

Corporate Restructure Process



Indicates Debtor not emerging from Bankruptcy



Indicates entity/entities emerging from Bankruptcy



Indicates change of entity type

Indicates transfer of Ownership Interests



Indicates entity is eliminated

Indicates Merger



Non-related Entity



~96% GP

GGP
Limited
Partnership

Outside Limited Partners

✓ ~4% LF

~ 90.7% Common
Managing Member

GGPLF
L.L.C.

Outside preferred
interests

Remaining interests held
through GGP Holding II, Inc.

~ 9.3% common

~~GGP-Mall of
Louisiana, Inc.
(QRS)~~

0.5% GP

99.5%LP

GGP-
Mall of
Louisiana II,
L.P.

GGP-Mall of Louisiana II, L.P.
converts to a Delaware limited
liability company and changes its
name

99.5%LP

GGP-Mall
of Louisiana
L.P.

Mall of Louisiana
(Baton, Rouge, LA)








GGP-Mall of Louisiana L.P.
converts to a Delaware limited
liability company and changes its
name

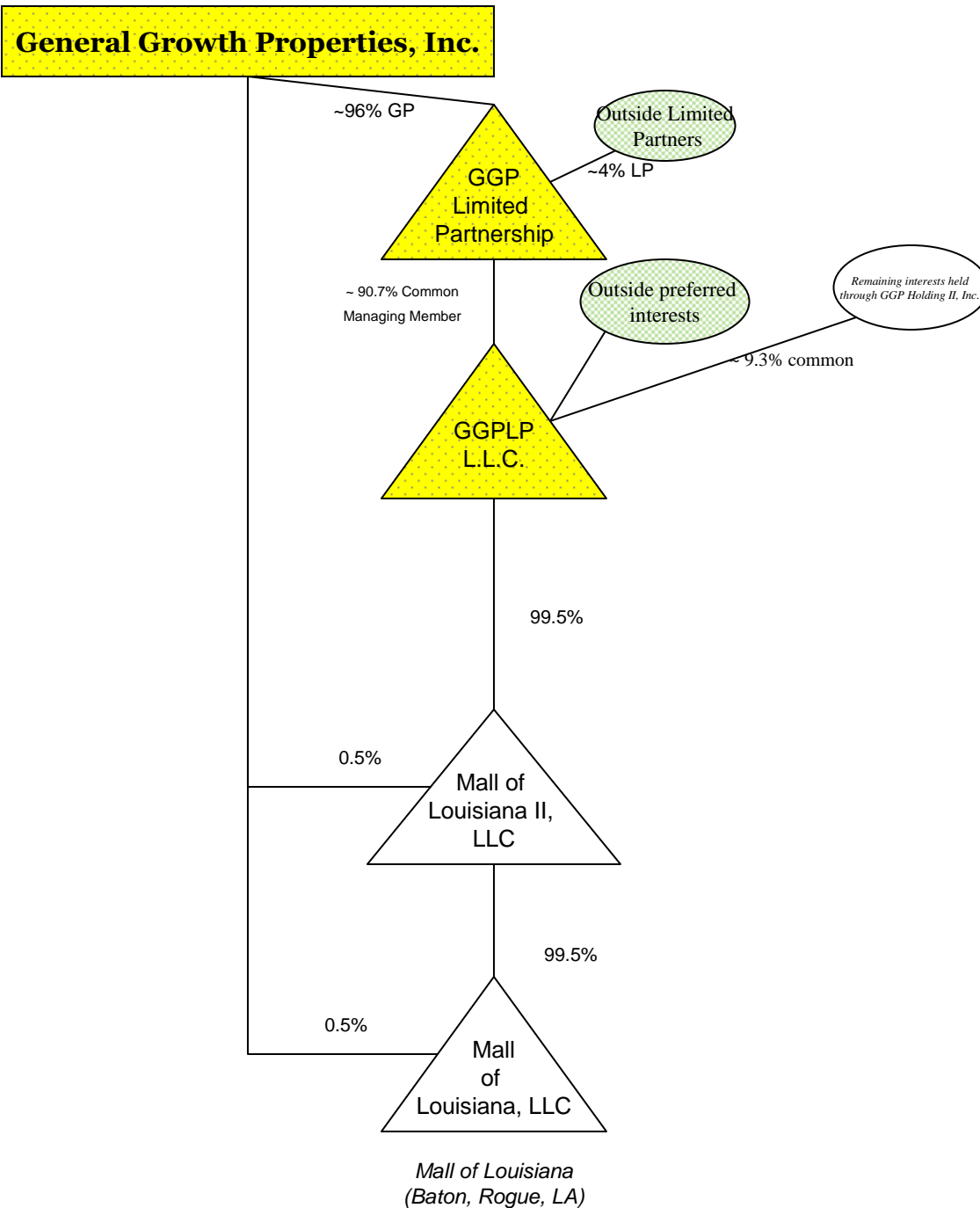
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

MALL OF LOUISIANA (After Track One Emergence)

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

MALL ST. MATTHEWS:

LID DEBTOR

344 Mall St. Matthews Company, LLC

345 MSM Property L.L.C.

Mall St. Matthews Company, LLC (DE) [Case No. 09-12195], is an intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure. Mall St. Matthews Company, LLC own 49% of the membership interests of MSM Property L.L.C., the holder of fee and leasehold interests in the mall known as Mall St. Matthews.








MSM Property L.L.C. (DE) [Case No. 09-12201], is the holder of fee and leasehold interests in the mall known as Mall St. Matthews and is owned by Mall St. Matthews Company, LLC (49%), The Rouse Company Operating Partnership LP (1%) and Howard Hughes Properties, Inc. (50%). There are no changes to this entity's ownership structure.

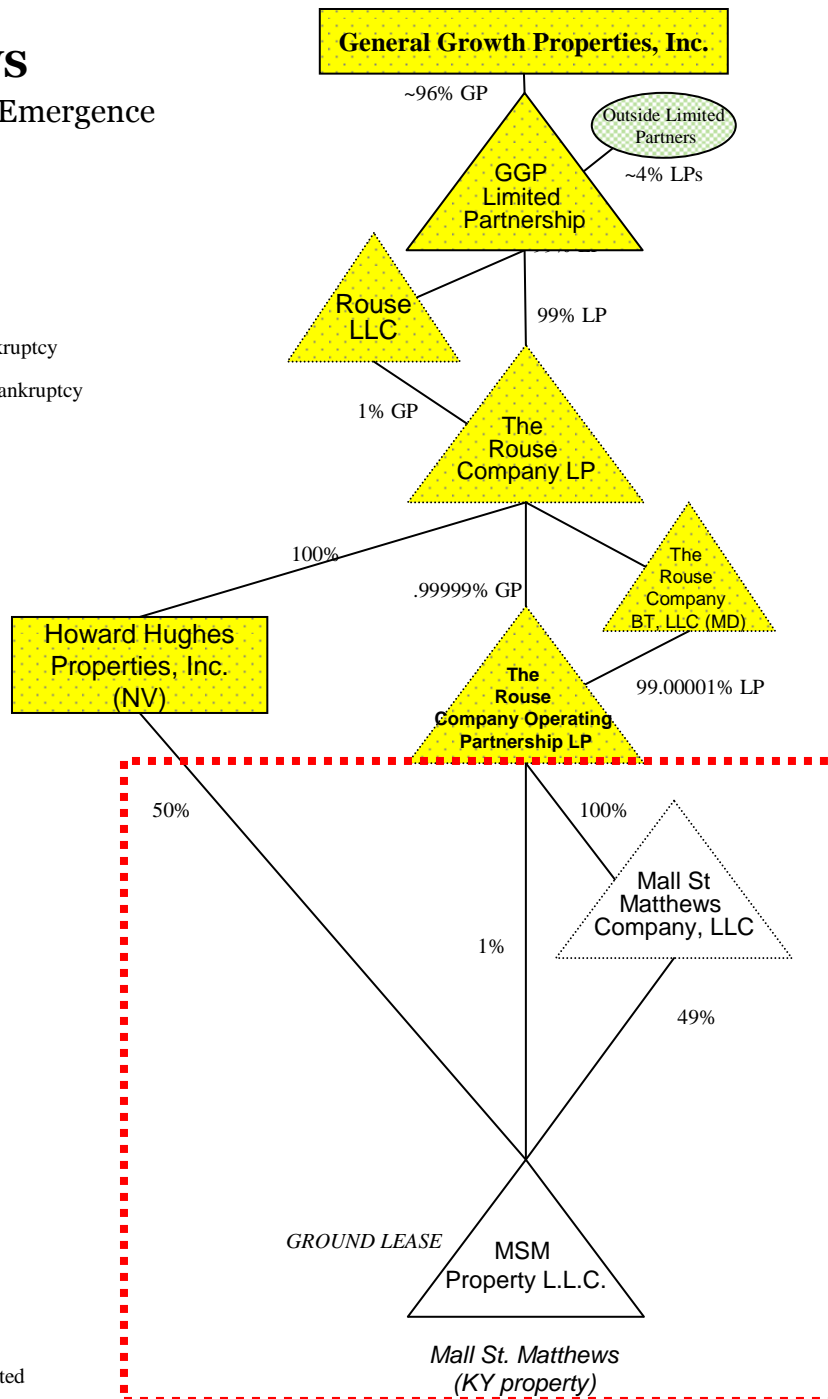
MALL ST. MATTHEWS

No Structure Changes Upon Emergence

LID: 344, 345

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

MORENO VALLEY MALL:

LID DEBTOR

474 GGP-Moreno Valley, Inc.








GGP-Moreno Valley, Inc. (DE) [Case No. 09-12147], the owner of the mall known as Moreno Valley Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited partnership named Moreno Valley Mall, LP. Concurrently, GGP-Homart, Inc. forms a new subsidiary, Moreno Valley GP, LLC, a Delaware limited liability company, to be the general partner of the newly converted Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.) and makes a contribution to the capital of Moreno Valley GP, LLC of 1% of the general partnership interests in Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.). As a result of the conversion and contribution, the partnership interests in the newly converted Moreno Valley Mall, LP (f/k/a GGP-Moreno Valley, Inc.) are now owned by Moreno Valley GP, LLC (GP 1%) and GGP/Homart, Inc. (LP 99%).

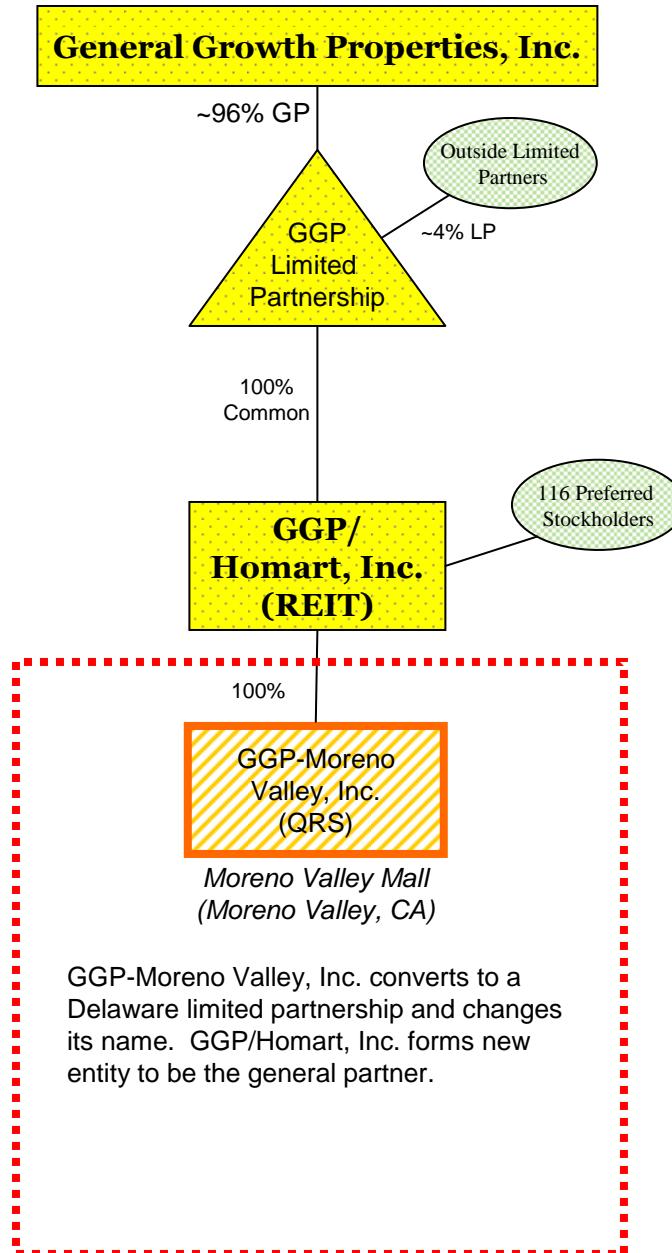
MORENO VALLEY MALL

Corporate Restructure Process

LID: 474

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

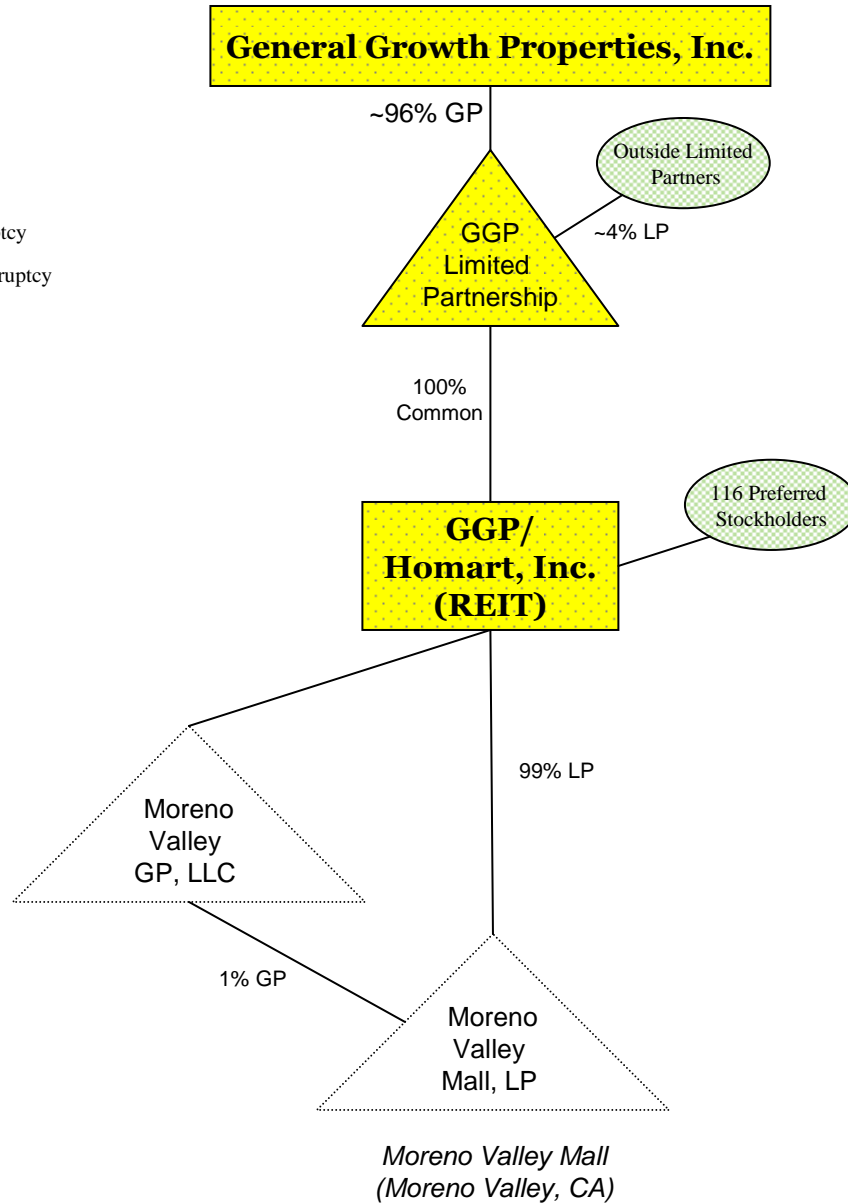


MORENO VALLEY MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

NEWGATE MALL:

LID DEBTOR








834 GGP-Newgate Mall, LLC

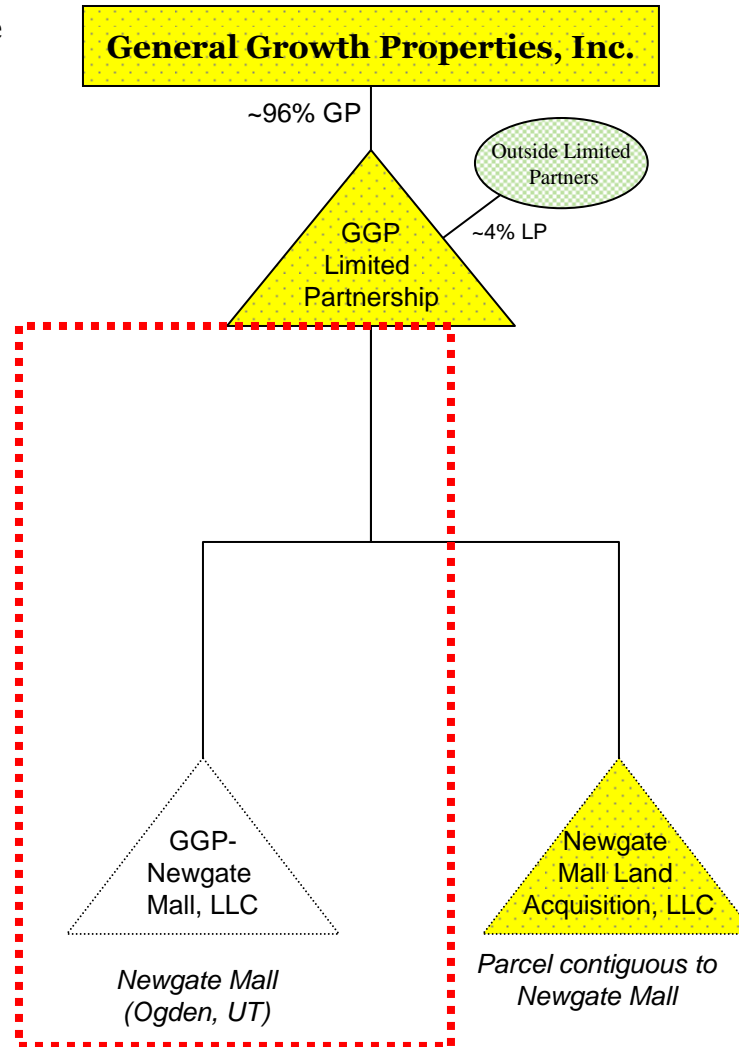
GGP-Newgate Mall, LLC (DE) [Case No. 09-12148], is the owner of the mall known as Newgate Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

NEWGATE MALL

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

NEWPARK MALL:

LID	DEBTOR
498	GGP-NewPark L.L.C.
497	GGP-NewPark, Inc.
500	Alameda Mall L.L.C.
501	Alameda Mall Associates
499	NewPark Mall L.L.C.

GGP-NewPark L.L.C. (DE) [Case No. 09-12004], the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall, owned by GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall. Immediately following the merger the following occurs:

1. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.
2. Immediately following the above dissolution Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
3. Immediately following the above dissolution Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
4. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

GGP-NewPark, Inc. (DE) [Case No. 09-12149], an intermediate holding company, wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests

CORPORATE REORGANIZATION PROCESS

of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc. Immediately prior to the dissolution, GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merged with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall. Immediately following the dissolution the following occurs:

1. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
2. Immediately following the above dissolution, Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
3. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

Alameda Mall L.L.C. (DE) [Case No. 09-12053], a 50% partner in Alameda Mall Associates (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), whose members are GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), is dissolved. Immediately prior to the dissolution the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.

Immediately following the merger and dissolutions, the following occurs:

3. Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.
4. Immediately following the above conversion, NewPark Mall L.L.C., owner of the remaining 50% of the partnership interests of Alameda Mall Associates, changes its name to NewPark GP, LLC.

CORPORATE REORGANIZATION PROCESS

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

Alameda Mall Associates (IL) [Case No. 09-11986], the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall, whose partners are NewPark Mall L.L.C. (50%) and Alameda Mall L.L.C. (50%), is converted to a Delaware limited partnership named NewPark Mall, LP. Immediately prior to the conversion, the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.
3. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.

Immediately following the merger, dissolutions and conversion, NewPark Mall L.L.C. changes its name to the newly converted NewPark GP, LLC. As a result of these dissolutions and conversion the partnership interests of NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

NewPark Mall L.L.C. (DE) [Case No. 09-12204], a 50% partner in Alameda Mall Associates (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), whose members are GGP-NewPark, Inc. (0.5%) and GGP/Homart, Inc. (99.5%), changes its name to NewPark GP, LLC. Prior to the name change the following occurs:

1. GGP-NewPark L.L.C., the owner of a 50% undivided co-tenancy in NewPark Mall, merges with and into Alameda Mall Associates, the owner of the remaining 50% undivided co-tenancy in NewPark Mall. As a result of the merger, Alameda Mall Associates is now the sole owner of NewPark Mall.
2. GGP-NewPark, Inc., wholly owned by GGP/Homart, Inc., is dissolved. GGP-NewPark, Inc. owns 0.5% of the membership interests in each of GGP-NewPark L.L.C. (the owner of a 50% undivided co-tenancy in the mall known as NewPark Mall), NewPark Mall L.L.C., and Alameda Mall L.L.C.; the remaining 99.5% of the membership interests in each of these entities are owned by GGP/Homart, Inc. As a result of the dissolution, the ownership interests of NewPark Mall L.L.C. and Alameda Mall L.L.C. are now owned directly by GGP/Homart, Inc.

CORPORATE REORGANIZATION PROCESS

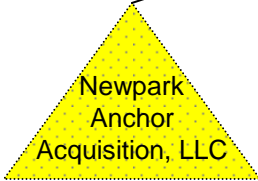
3. Alameda Mall L.L.C. is dissolved. Alameda Mall L.L.C. owns 50% of the partnership interests of Alameda Mall Associates. As a result of this dissolution 50% of the partnership interests of Alameda Mall Associates are now owned by GGP/Homart, Inc.
4. Alameda Mall Associates is converted to a Delaware limited partnership named NewPark Mall, LP.

As a result of these dissolutions and conversion the partnership interests of the newly converted NewPark Mall, LP (f/k/a Alameda Mall Associates) are now owned by NewPark GP, LLC (f/k/a NewPark Mall L.L.C.) (GP 50%) and GGP/Homart, Inc. (LP 50%).

NEWPARK MALL

Corporate Restructure Process

LID: 497, 498, 499, 500, 501



*Land parcel at
NewPark Mall
(Newark, CA)*

~~50% undivided co-tenancy in
NewPark Mall
(Newark, CA)~~

Alameda Associates converts to a Delaware limited partnership and changes its name. NewPark Mall L.L.C. changes its name

*50% undivided co-tenancy in
NewPark Mall
(Newark, CA)*

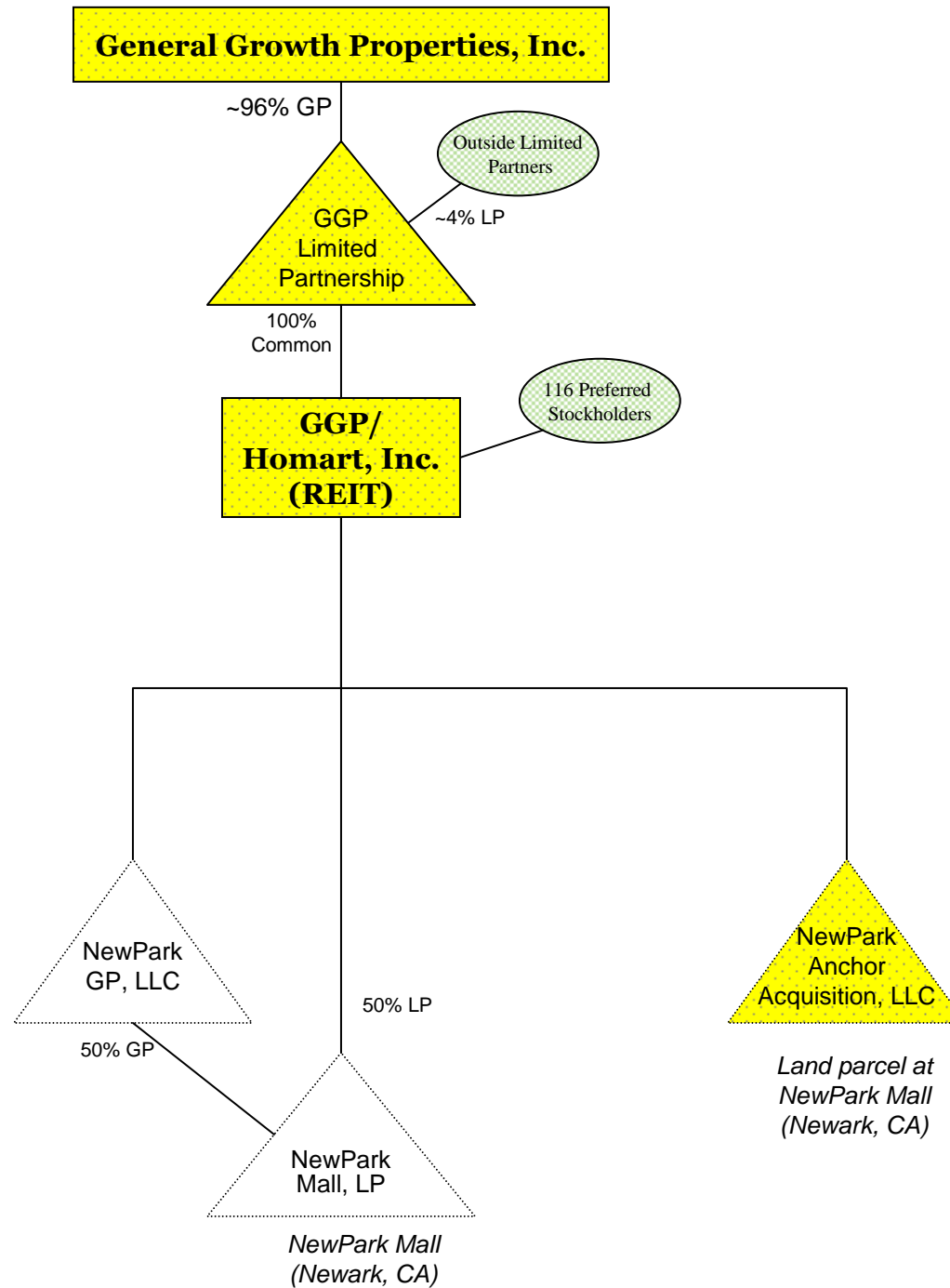
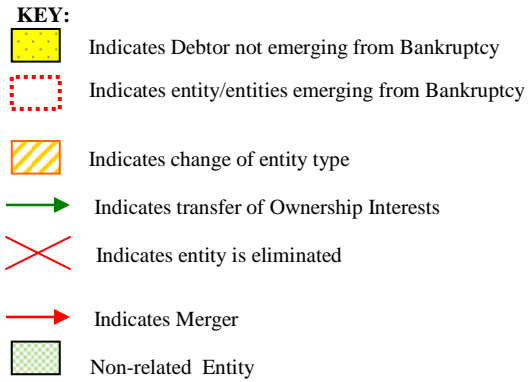
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



NEWPARK MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

NORTH POINT MALL:

LID DEBTOR

491 GGP-North Point Land L.L.C.

490 GGP-North Point, Inc.








GGP-North Point Land L.L.C. (DE) [Case No.09-12016], is the owner of the former Mervyns anchor parcel at North Point Mall and is wholly owned by GGP-Homart, Inc. There are no changes to this entity's ownership structure.

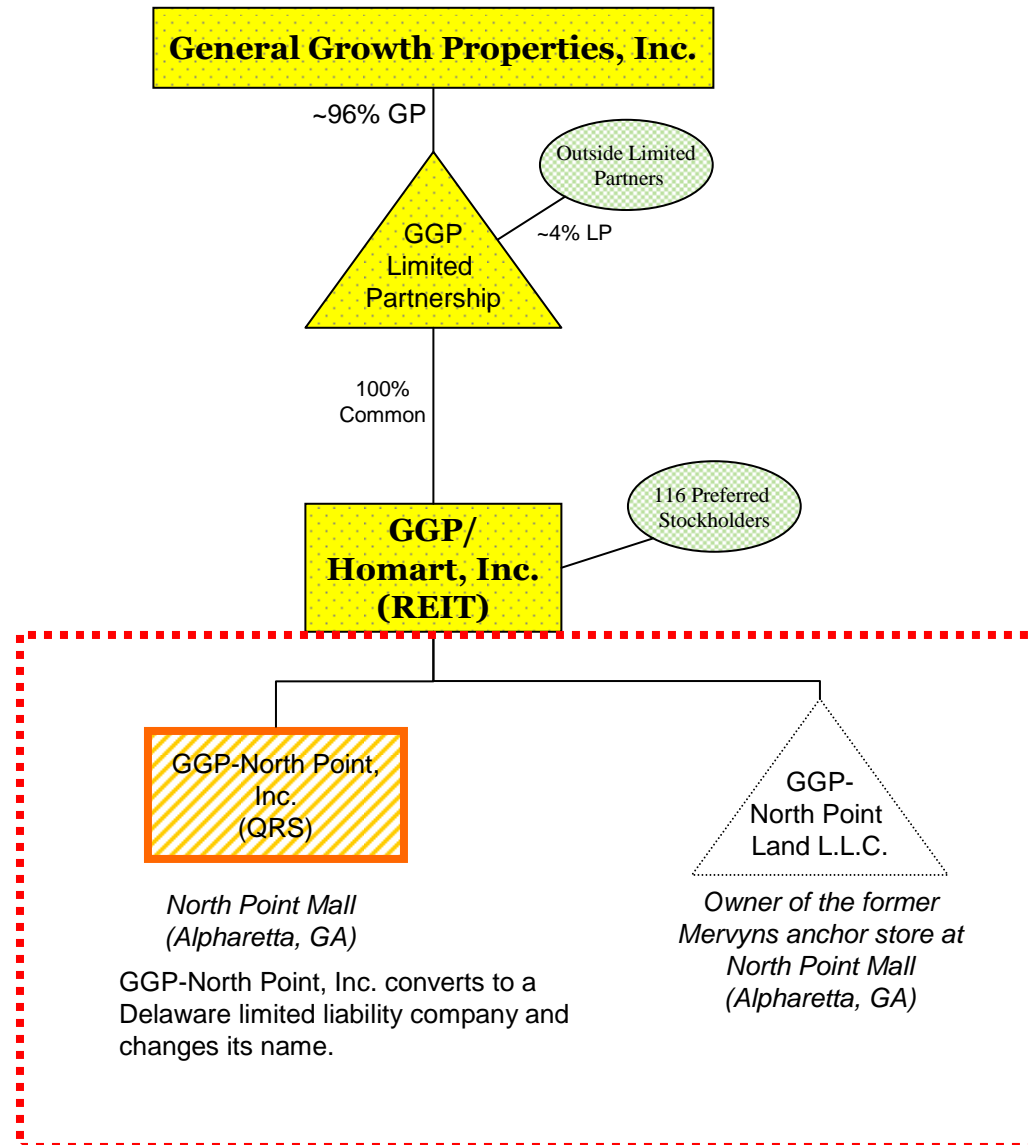
GGP-North Point, Inc. (DE) [Case No. 09-12150], the owner of the mall known as North Point Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named North Point Mall, LLC.

NORTH POINT

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



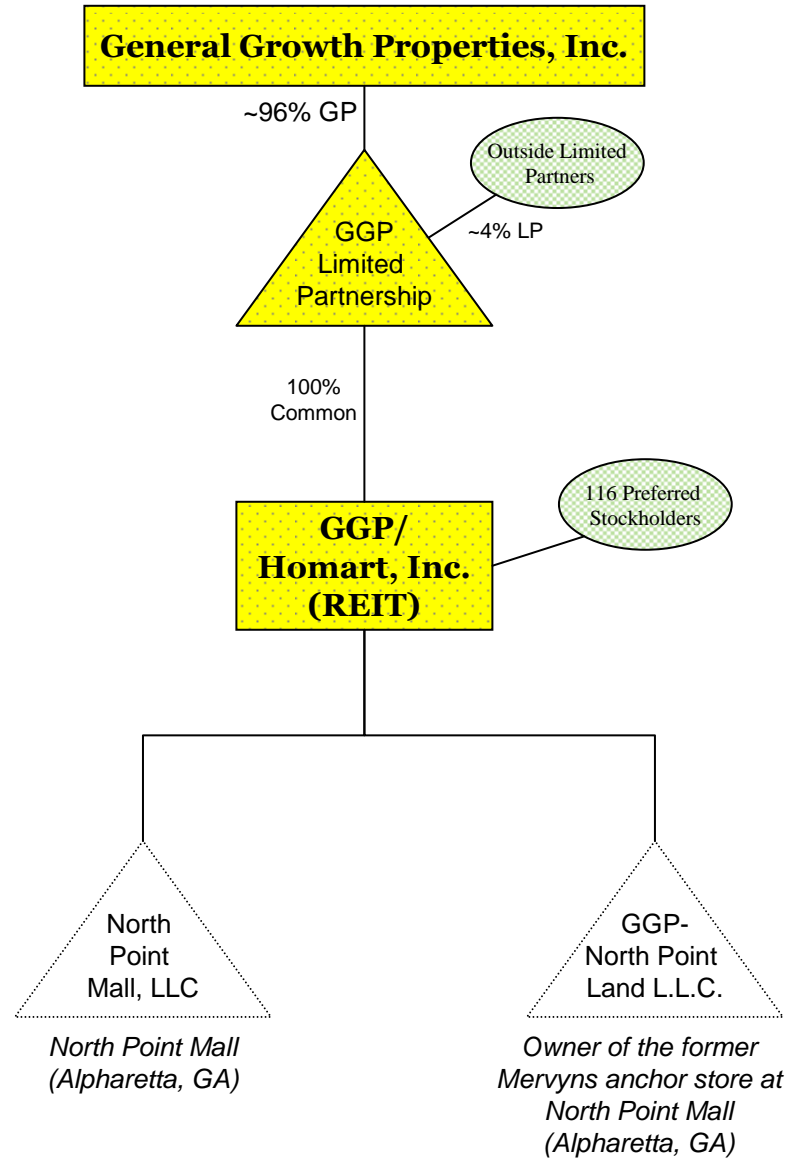
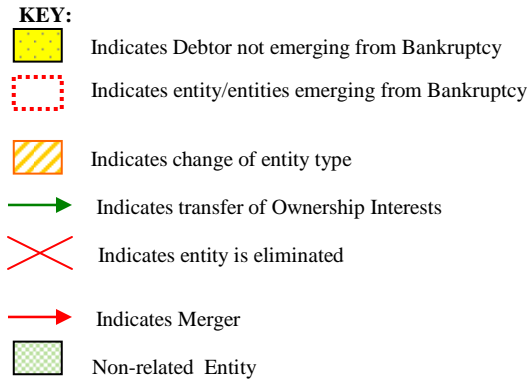
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



NORTH POINT

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

NORTH STAR MALL:

LID DEBTOR

157 NSMJV, LLC

158 North Star Mall, LLC

NSMJV, LLC (DE) [Case No. 09-12210], is an intermediate holding company, owned by The Rouse Company Operating Partnership LP (98.88%) and HRD Remainder, Inc. (1.12%). There are no changes to this entity's ownership structure. NSMJV, LLC has one wholly owned subsidiary, North Star Mall, LLC, the owner of the mall known as North Star Mall.








North Star Mall, LLC (DE) [Case No. 09-12207], is the owner of the mall known as North Star Mall and is wholly owned by NSMJV, LLC. There are no changes to this entity's ownership structure.

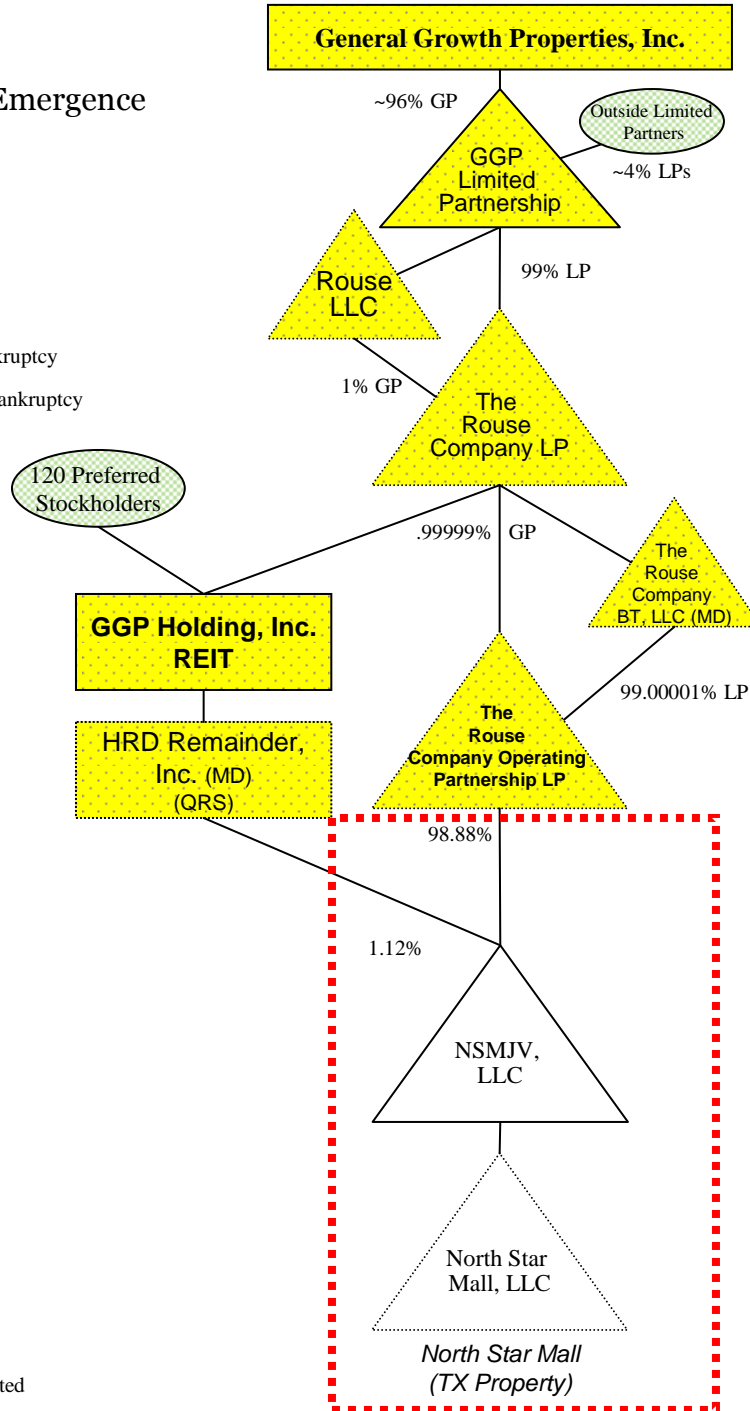
NORTH STAR MALL

No Structure Changes Upon Emergence

LID: 157, 158

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

OGLETHORPE MALL:

LID DEBTOR

33 Oglethorpe Mall L.L.C.








Oglethorpe Mall L.L.C. (DE) [Case No. 09-12212], is the owner of the mall known as Oglethorpe Mall and is wholly owned by GGP Holding II, Inc. There are no changes to this entity's ownership structure.

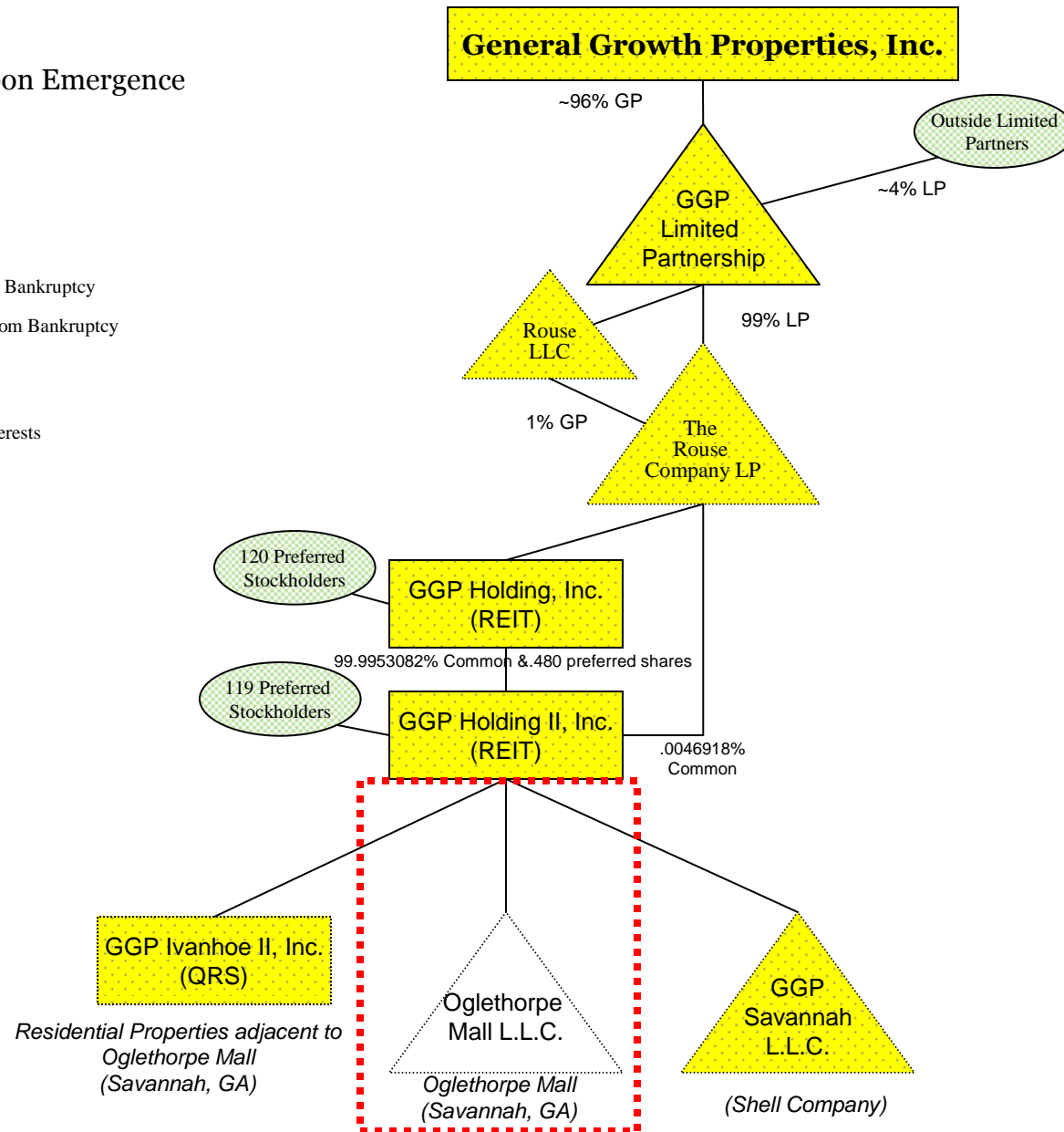
OGLETHORPE

No Structure Changes Upon Emergence

LID: 33

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

OVIEDO MARKETPLACE:

LID DEBTOR

256 Rouse-Orlando, LLC








Rouse-Orlando, LLC (DE) [Case No. 09-12260], is the owner of the mall known as Oviedo Marketplace and is wholly owned by The Rouse Company of Florida, LLC. There are no changes to this entity's ownership structure.

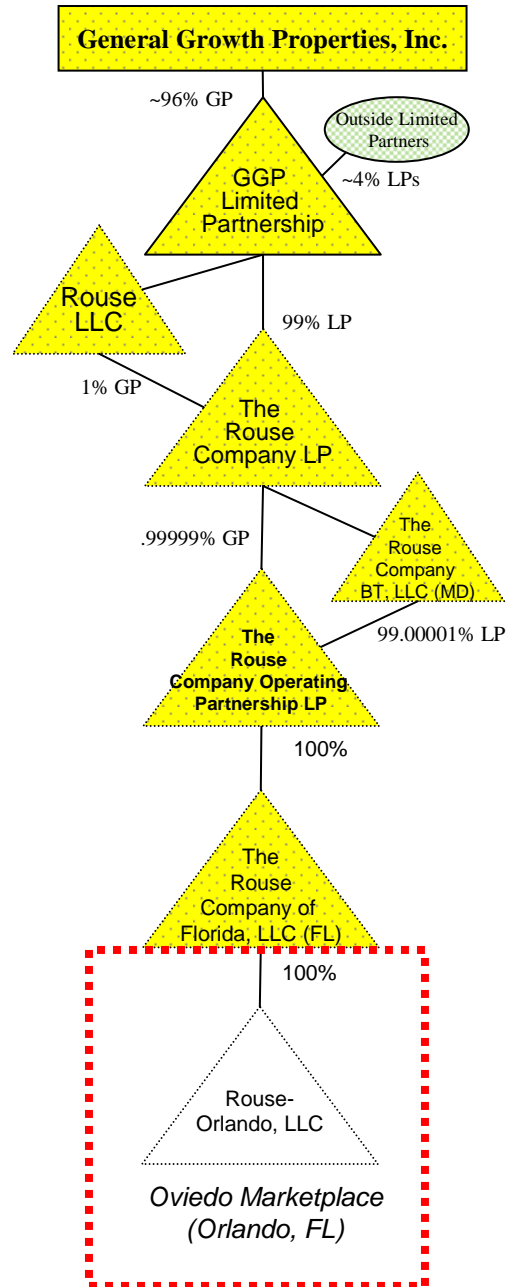
OVIEDO MARKET PLACE

No Structure Changes Upon Emergence

LID: 256

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PARK PLACE:

LID DEBTOR

664 Park Mall, Inc.

665 Park Mall L.L.C.

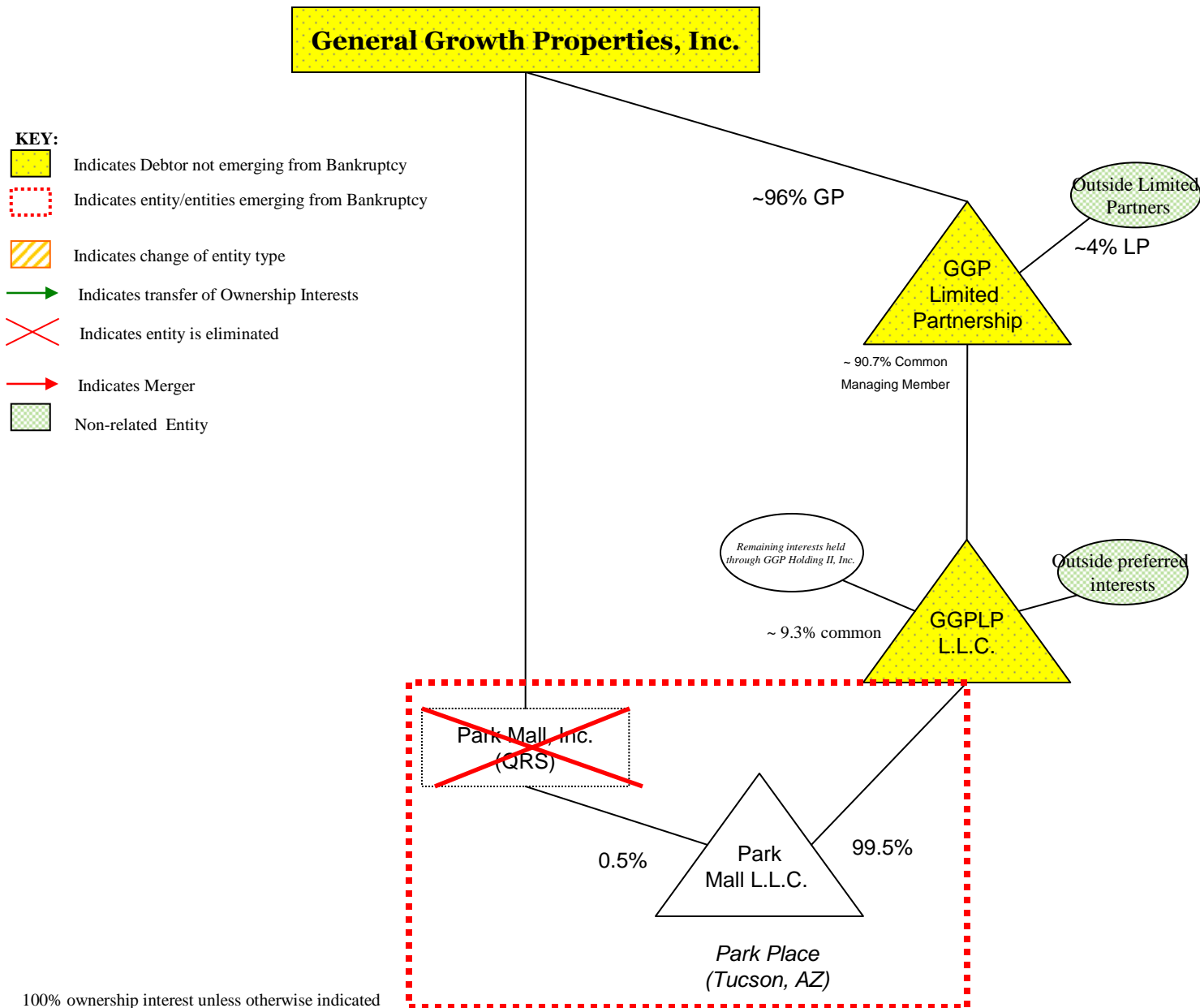
Park Mall, Inc. (DE) [Case No. 09-12218], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Park Mall, Inc. is the holder of 0.5% of the membership interests in Park Mall L.L.C., the owner of the mall known as Park Place. As a result of the dissolution, Park Mall L.L.C.'s ownership interests are owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

Park Mall L.L.C. (DE) [Case No. 09-12219], is the owner of the mall known as Park Place and is owned by Park Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Park Mall, Inc., whose sole stock holder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, Park Mall L.L.C.'s ownership interests are owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

PARK PLACE

Corporate Restructure Process

LID: 664, 665



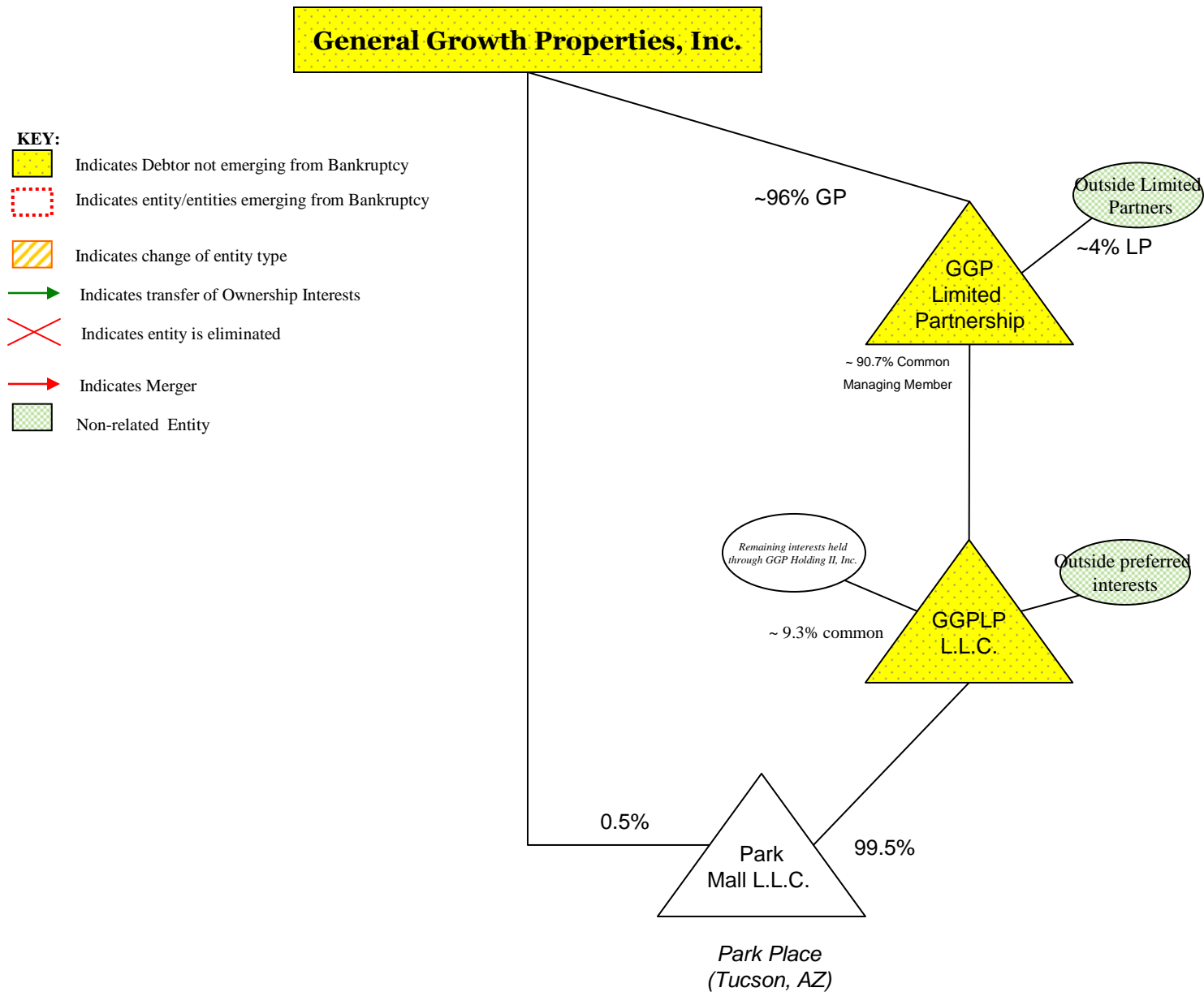
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



PARK PLACE

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PEACHTREE MALL:

LID DEBTOR

675 Peachtree Mall L.L.C.








Peachtree Mall L.L.C. (DE) [Case No. 09-12223], is the owner of the mall known as Peachtree Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

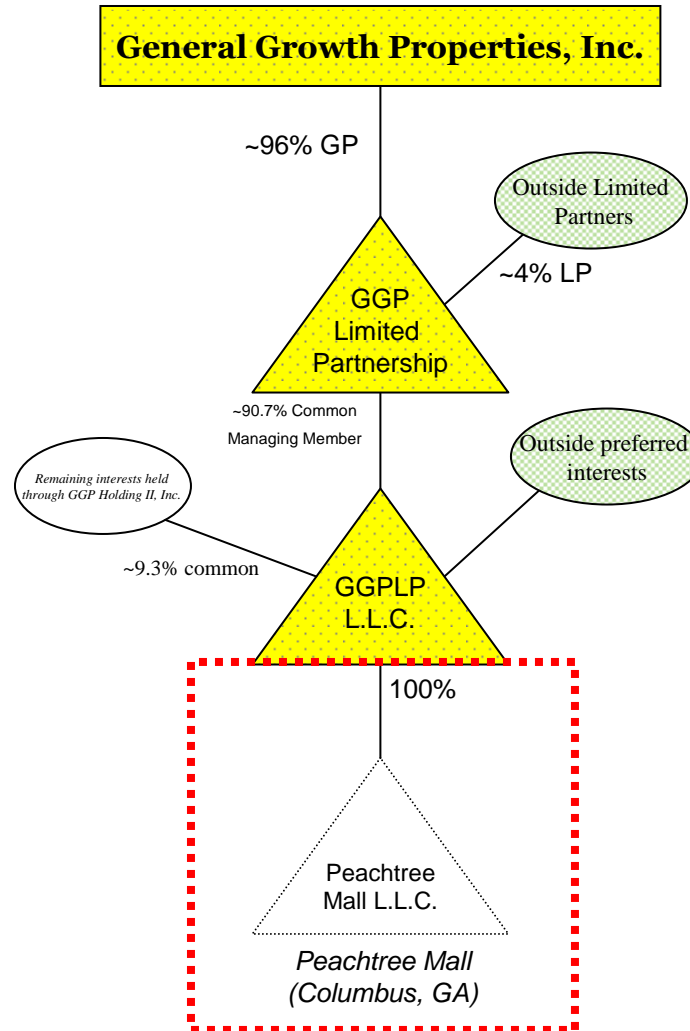
PEACHTREE MALL

No Structure Changes Upon Emergence

LID: 675

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PRINCE KUHIO PLAZA:

LID DEBTOR

- 27 Ho Retail Properties I Limited Partnership
- 26 Prince Kuhio Plaza, Inc.

Ho Retail Properties I Limited Partnership (IL) [Case No. 09-11997], the holder of the leasehold interest in a ground lease for the mall known as Prince Kuhio Plaza whose partners are Prince Kuhio Plaza, Inc. (GP 1%) and The Rouse Company LP (LP 99%) is converted to a Delaware limited liability company named Prince Kuhio Plaza, LLC. Immediately following the conversion, Prince Kuhio Plaza, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests of the newly converted Prince Kuhio Plaza, LLC (f/k/a Ho Retail I Limited Partnership) are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).








Prince Kuhio Plaza, Inc. (DE) [Case No. 09-12232], general partner of Ho Retail I Limited Partnership, and wholly owned by GGP Holding II, Inc., is dissolved. Immediately prior to the dissolution, Ho Retail Properties I Limited Partnership, the holder of the leasehold interest in a ground lease for the mall known as Prince Kuhio Plaza, is converted to a Delaware limited liability company named Prince Kuhio Plaza, LLC. As a result of the conversion and dissolution, the ownership interests of the newly converted Prince Kuhio Plaza, LLC (f/k/a Ho Retail I Limited Partnership) are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

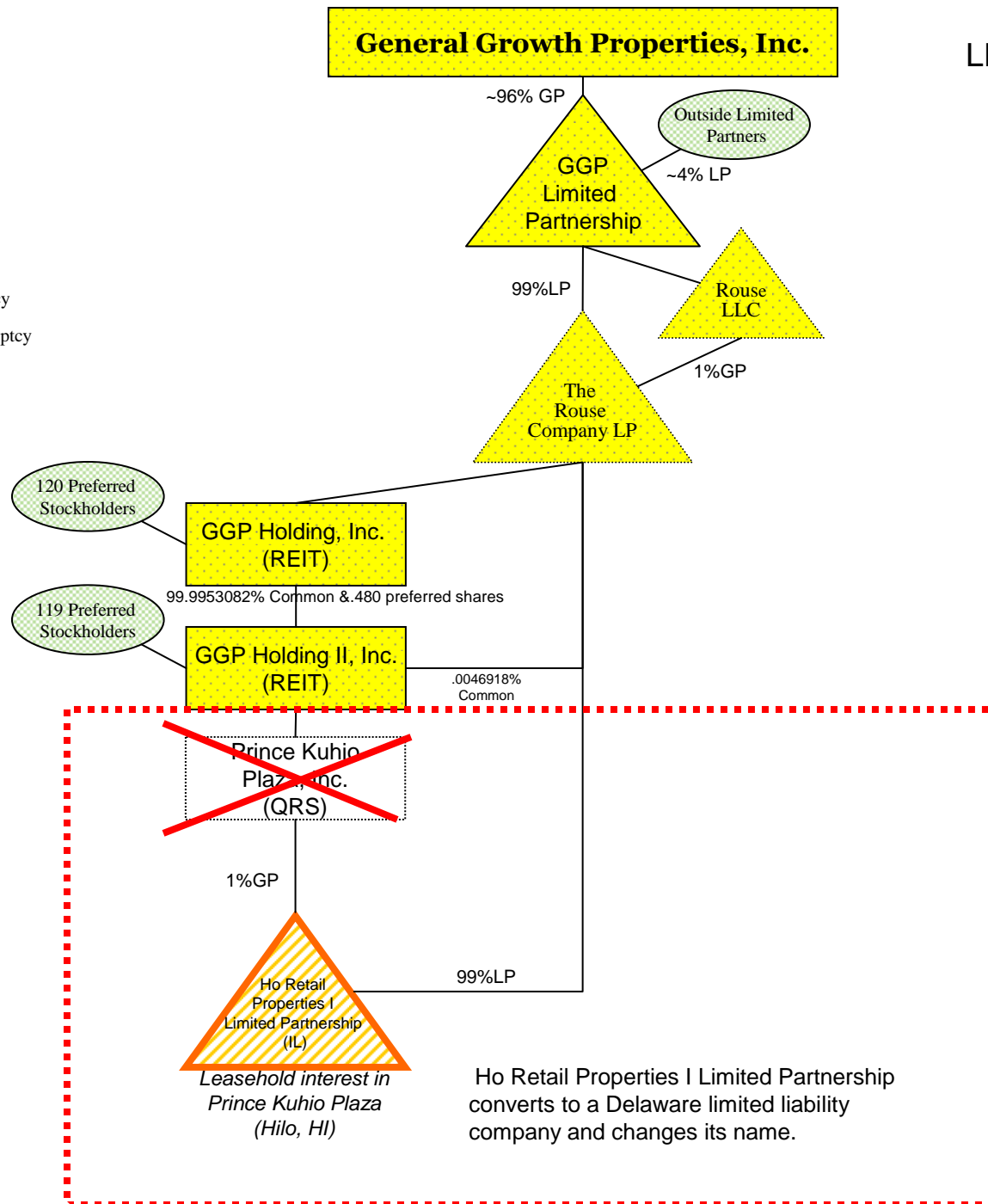
PRINCE KUHIO PLAZA

Corporate Restructure Process

LID: 26, 27

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

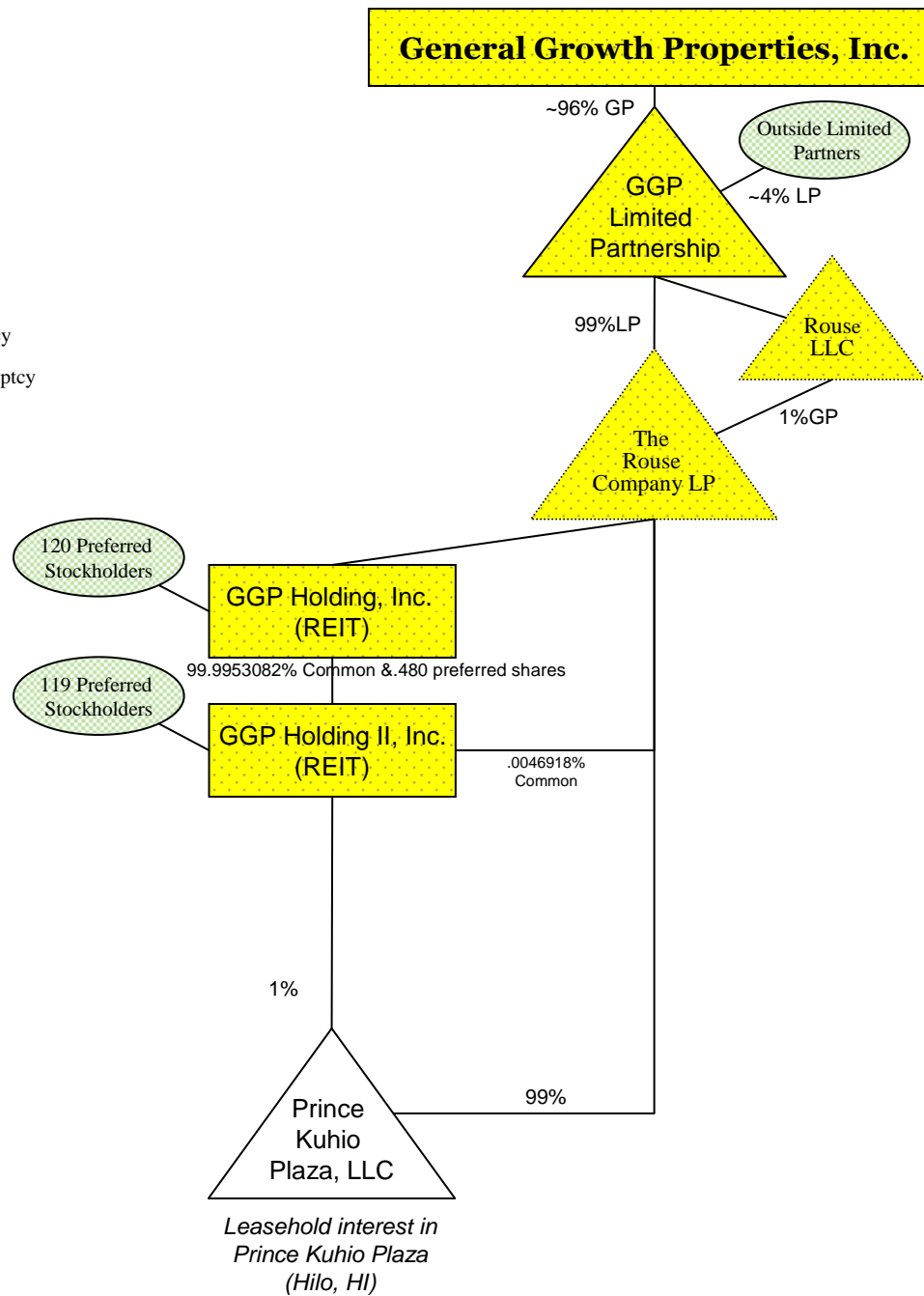


PRINCE KUHIO PLAZA

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

ROGUE VALLEY:

LID DEBTOR

682 Rogue Valley Mall Holding L.L.C.

683 Rogue Valley Mall L.L.C.

Rogue Valley Mall Holding L.L.C. (DE) [Case No. 09-12243], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Rogue Valley Mall L.L.C. Rogue Valley Mall Holding L.L.C. has one wholly owned subsidiary, Rogue Valley Mall L.L.C., the owner of the mall known as Rogue Valley Mall. As a result of the merger, Rogue Valley Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.








Rogue Valley Mall L.L.C. (DE) [Case No. 09- 12242] is the owner of the mall known as Rogue Valley Mall and is wholly owned by Rogue Valley Mall Holding L.L.C. Rogue Valley Mall Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into Rogue Valley Mall L.L.C. As a result of the merger, Rogue Valley Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

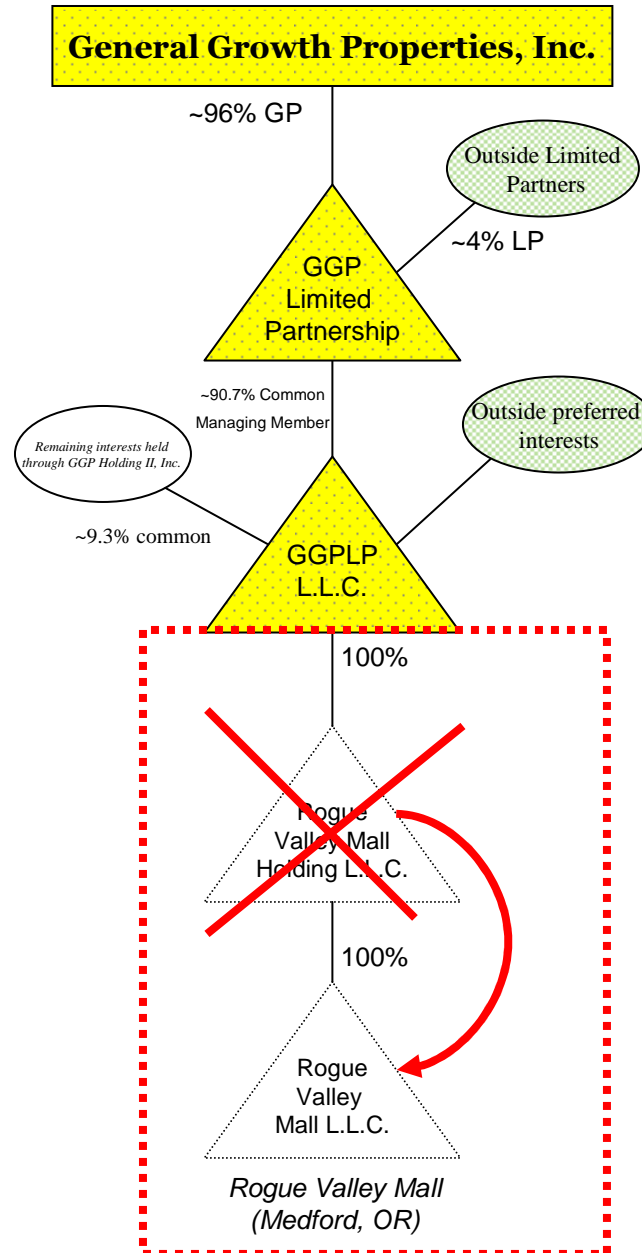
ROGUE VALLEY MALL

Corporate Restructure Process

LID: 682, 683

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

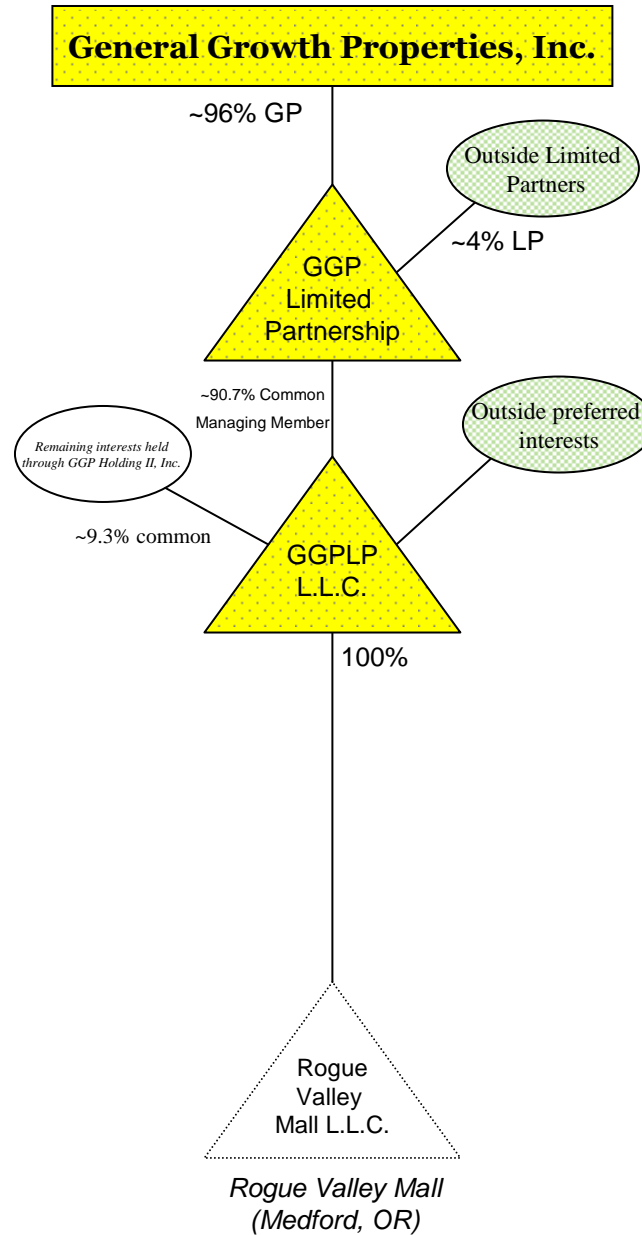


ROGUE VALLEY MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

SIKES SENTER:

LID DEBTOR

709 Sikes Senter, LLC








Sikes Senter, LLC (DE) [Case No. 09-12270], is the owner of the mall known as Sikes Senter Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

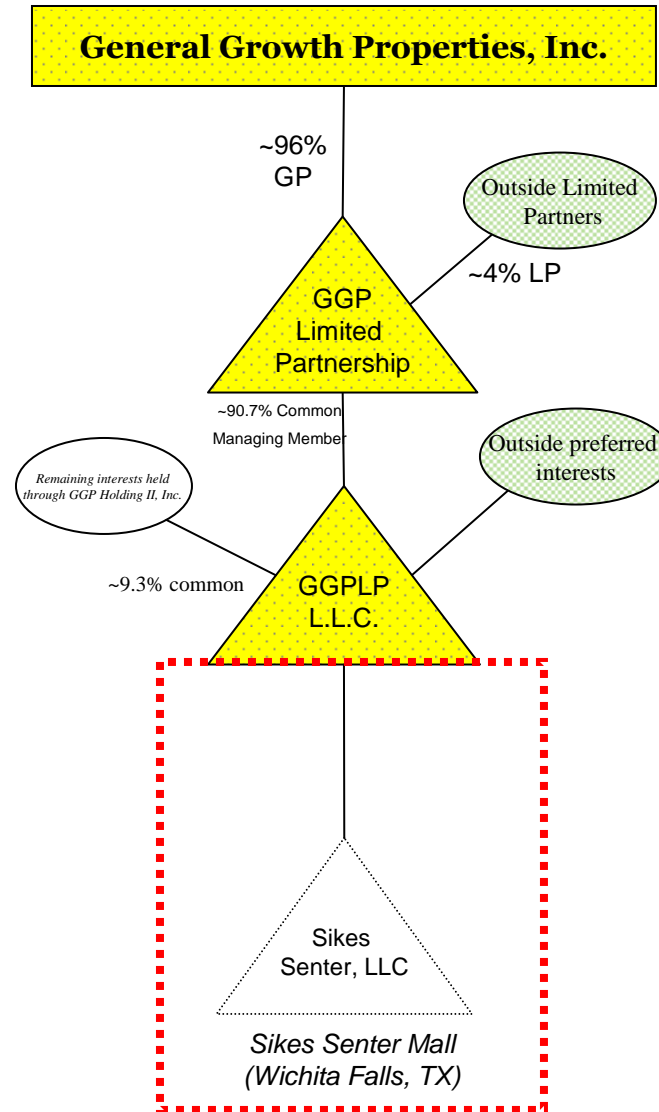
SIKES SENTER

No Structure Changes Upon Emergence

LID: 709

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

SOUTHLAND MALL:

LID DEBTOR

- 38 Southland Mall, Inc.
- 37 Southland Mall, L.P.

Southland Mall, Inc. (DE) [Case No. 09-12276], general partner of Southland Mall, L.P., and wholly owned by GGP Holding II, Inc., is converted to a Delaware limited liability company named Southland GP, LLC.








Southland Mall, L.P. (DE) [Case No. 09-11992] is the owner of the mall known as Southland Mall and its partners are Southland Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Southland Mall, Inc. is converted to a Delaware limited liability company named Southland GP, LLC. As a result of the conversion Southland Mall, L.P.'s 0.5% general partnership interests are now owned by the newly converted Southland GP, LLC (f/k/a Southland Mall, L.P.).

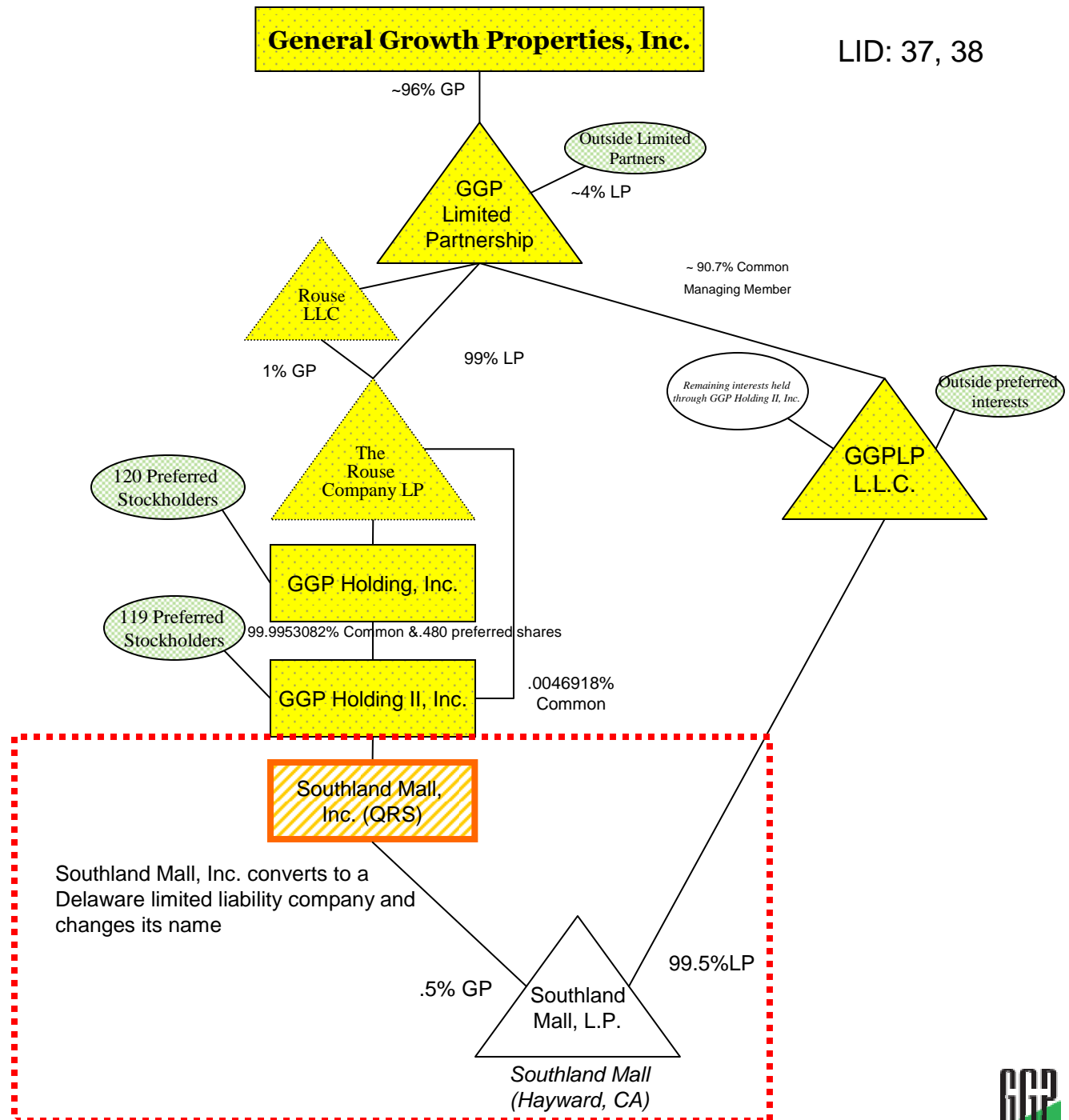
SOUTHLAND MALL

Corporate Restructure Process

LID: 37, 38

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

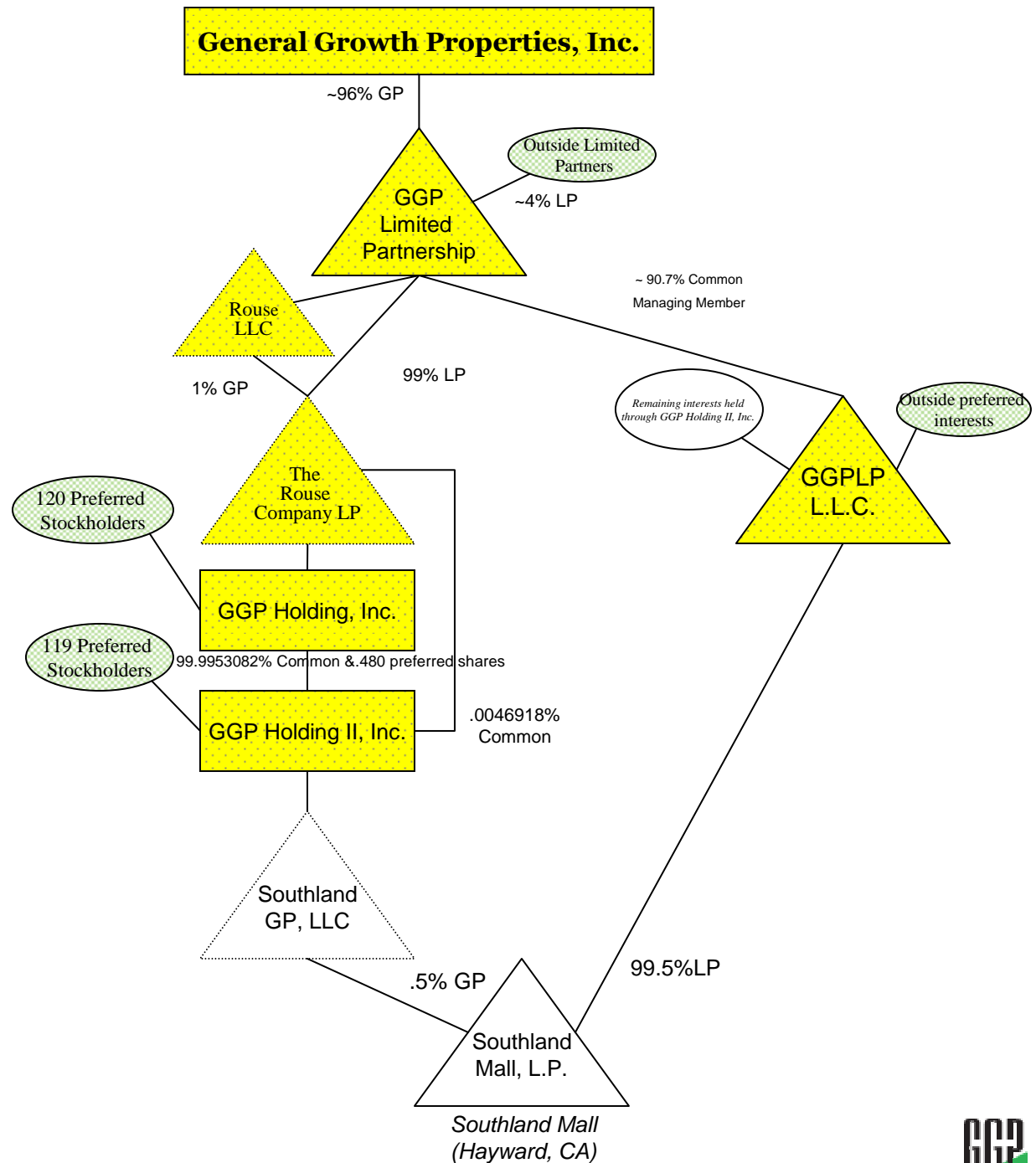


SOUTHLAND MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

STEEPLEGATE MALL:

LID DEBTOR

492 GGP-Steeplegate, Inc.








GGP-Steeplegate, Inc. (DE) [Case No. 09-12154], the owner of the mall known as Steeplegate Mall, wholly owned by GGP-Homart, Inc., is converted to a Delaware limited liability company named Steeplegate Mall, LLC.

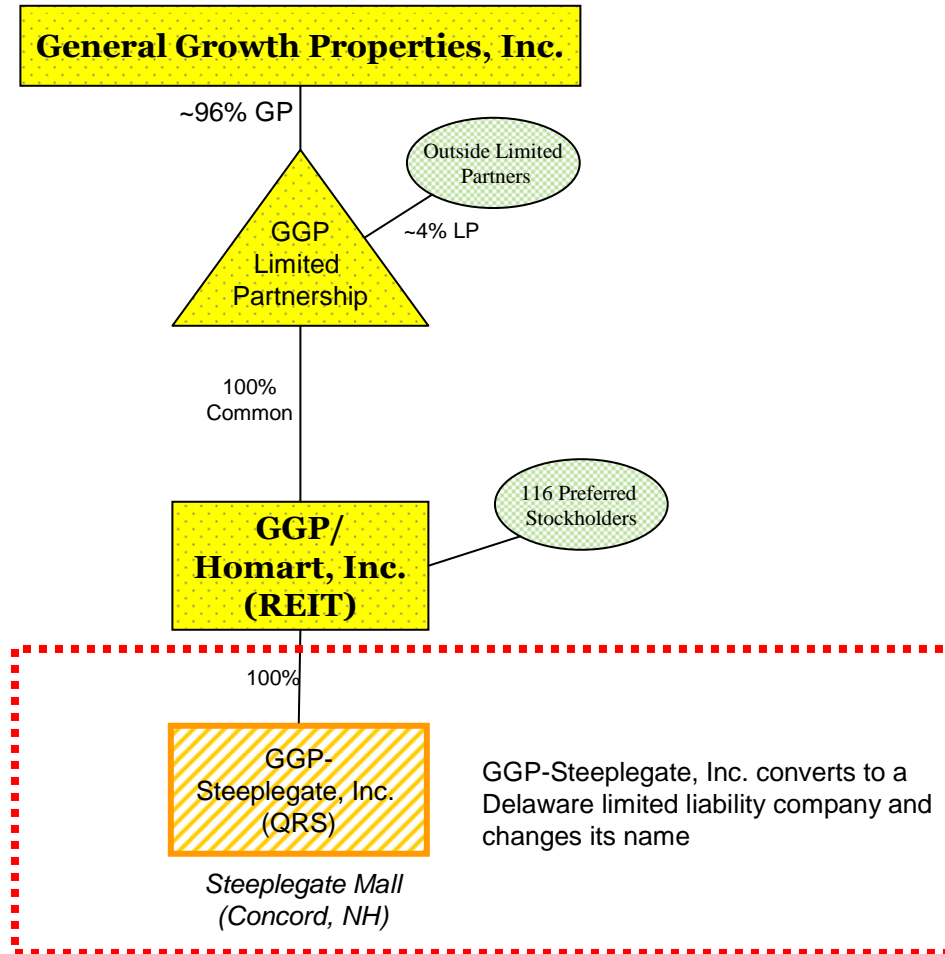
STEEPLEGATE MALL

Corporate Restructure Process

LID: 492

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

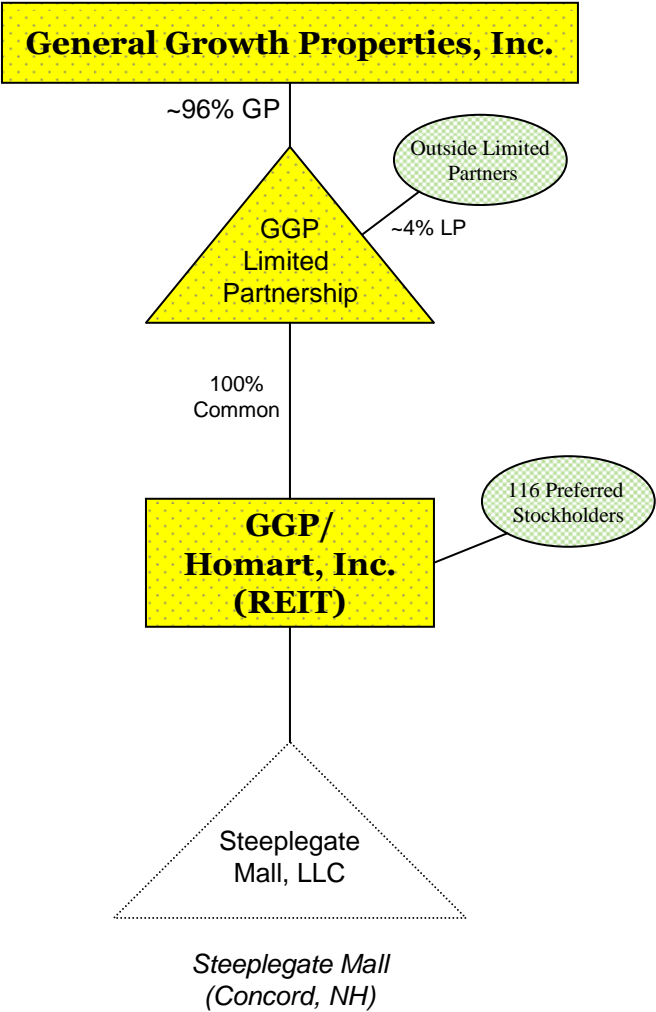
State of Formation for the Entities is Delaware unless otherwise indicated.



STEEPLEGATE MALL

Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



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

CORPORATE REORGANIZATION PROCESS

THE BOULEVARD MALL:

LID DEBTOR

- 17 Boulevard Associates
- 16 Boulevard Mall I LLC
- 15 Boulevard Mall II LLC
- 14 Boulevard Mall, Inc.

Boulevard Associates (NV) [Case No. 09-12074], the owner of the mall known as The Boulevard Mall owned by Boulevard Mall I LLC (50%) and Boulevard Mall II LLC (50%) is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the conversion, Boulevard Mall I LLC and Boulevard Mall II LLC are eliminated pursuant to mergers with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

Boulevard Mall I LLC (NV) [Case No. 09-12076], an intermediate holding company, owned by Boulevard Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Concurrently with the merger, Boulevard Mall II LLC is eliminated pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Boulevard Mall I LLC and Boulevard Mall II LLC each hold 50% of the partnership interests in Boulevard Associates, the owner of The Boulevard Mall. Prior to the mergers, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

Boulevard Mall II LLC (NV) [Case No. 09-12077], an intermediate holding company, owned by Boulevard Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), is eliminated. Elimination occurs pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Concurrently with the merger, Boulevard Mall I LLC is eliminated pursuant to a merger with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). Boulevard Mall I LLC and Boulevard Mall II LLC each hold 50% of the partnership interests in Boulevard Associates, the owner of The Boulevard Mall. Prior to the mergers, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Immediately following the mergers, Boulevard Mall, Inc., whose sole stockholder is GGP American Properties, Inc., is dissolved. As a result of the conversion, mergers

CORPORATE REORGANIZATION PROCESS

and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).








Boulevard Mall, Inc. (DE) [Case No. 09-12075], an intermediate holding company, wholly owned by GGP American Properties, Inc., is dissolved. Boulevard Mall, Inc. owns 0.5% of the membership interests in each of Boulevard Mall I LLC and Boulevard Mall II LLC and GGPLP L.L.C. own the remaining 99.5% of the membership interests. Boulevard Mall I LLC and Boulevard Mall II LLC each own 50% of the membership interests of Boulevard Associates, the owner of the mall know as The Boulevard Mall. Prior to the dissolution, Boulevard Associates is converted to a Delaware limited liability company named Boulevard Mall, LLC. Prior to the dissolution and following the conversion, Boulevard Mall I LLC and Boulevard Mall II LLC are eliminated pursuant to mergers with and into the newly converted Boulevard Mall, LLC (f/k/a Boulevard Associates). As a result of the conversion, mergers and dissolution, the newly converted Boulevard Mall, LLC's (f/k/a Boulevard Associates) ownership interests are now owned by GGP American Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

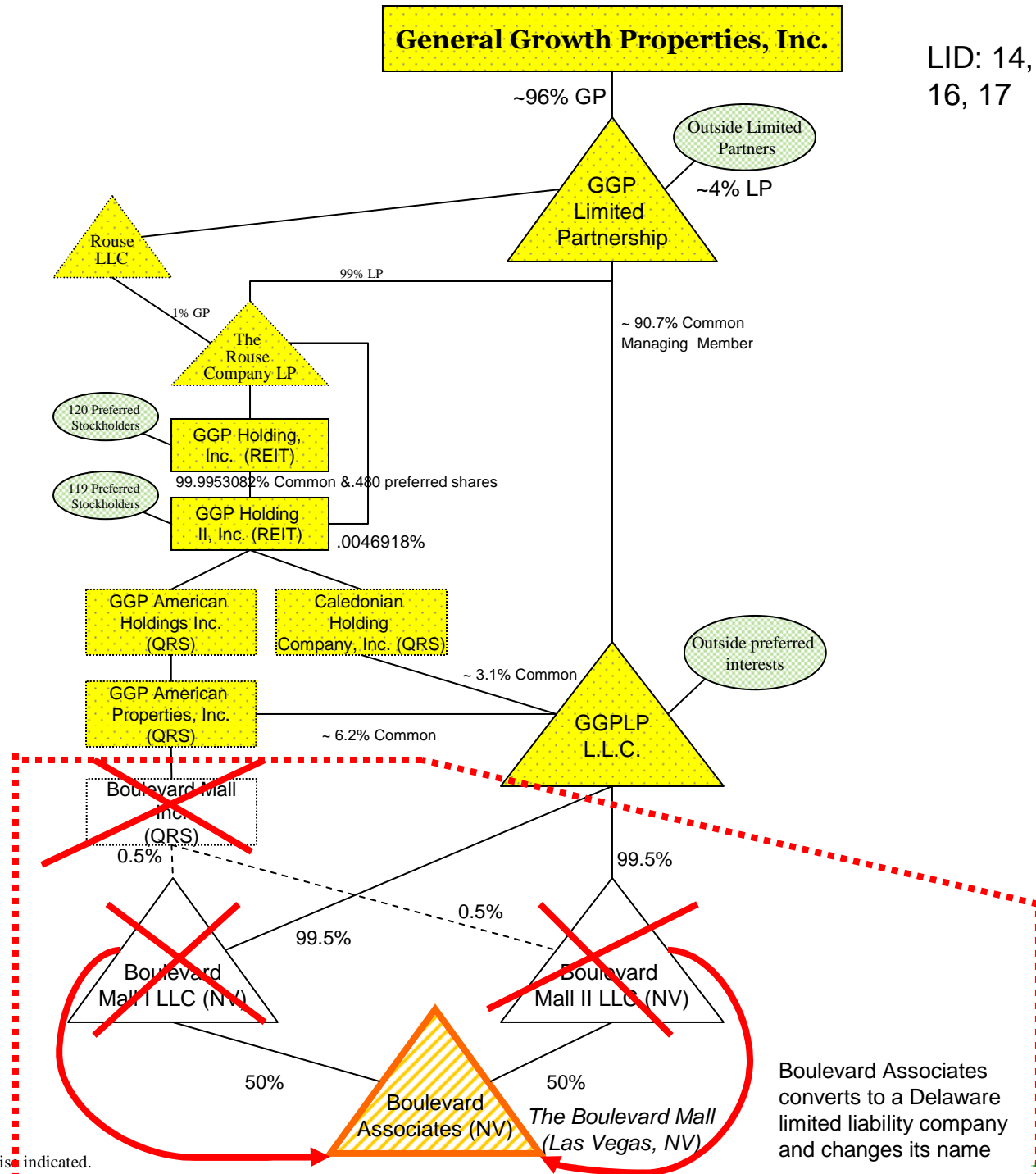
THE BOULEVARD

Corporate Restructure Process

LID: 14, 15,
16, 17

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

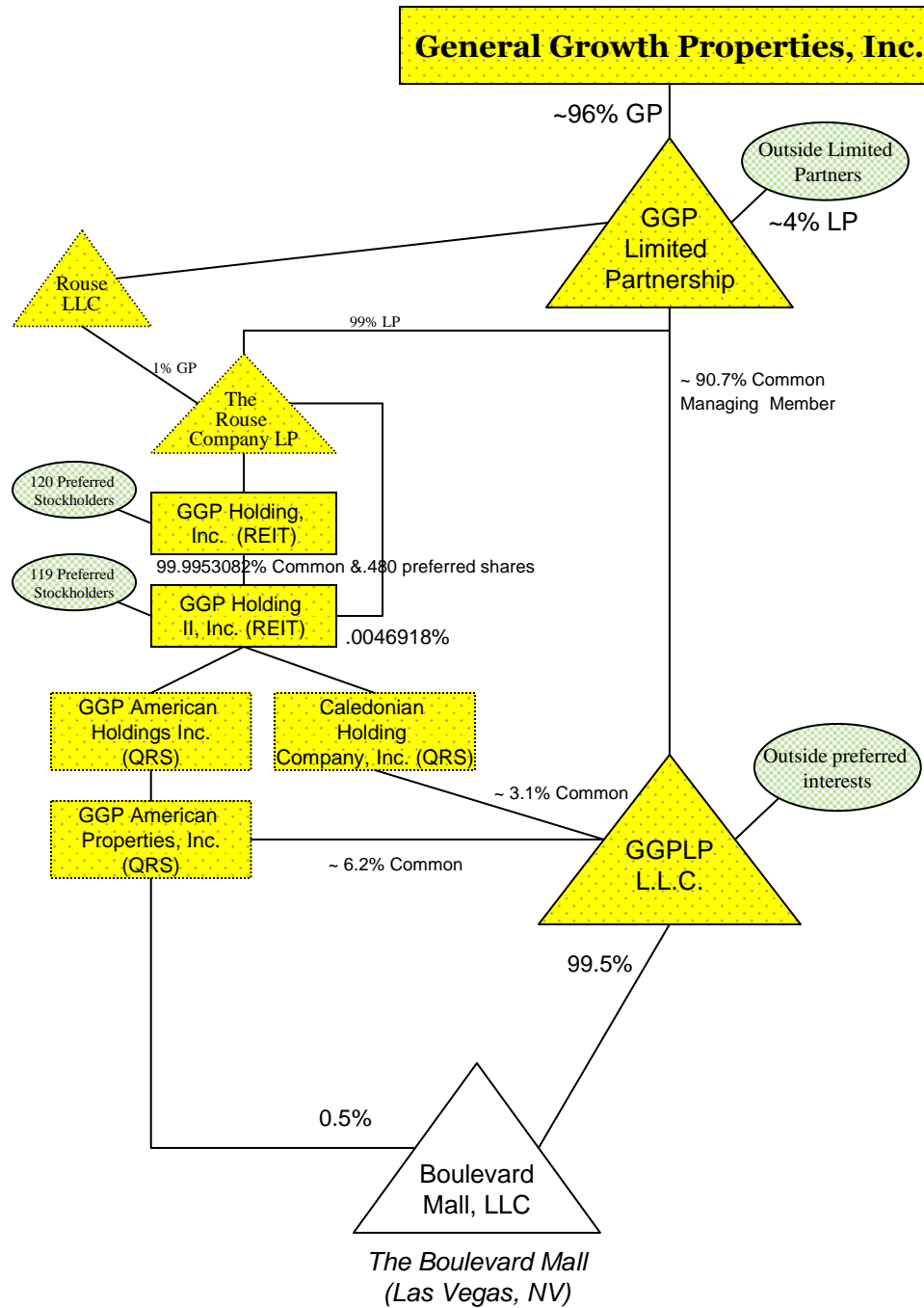
Boulevard Associates
converts to a Delaware
limited liability company
and changes its name



THE BOULEVARD Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

UNIVERSITY CROSSING:

LID DEBTOR

596 GGP-UC L.L.C.








GGP-UC L.L.C. (DE) [Case No. 09-12156], is the owner of the mall known as University Crossing and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

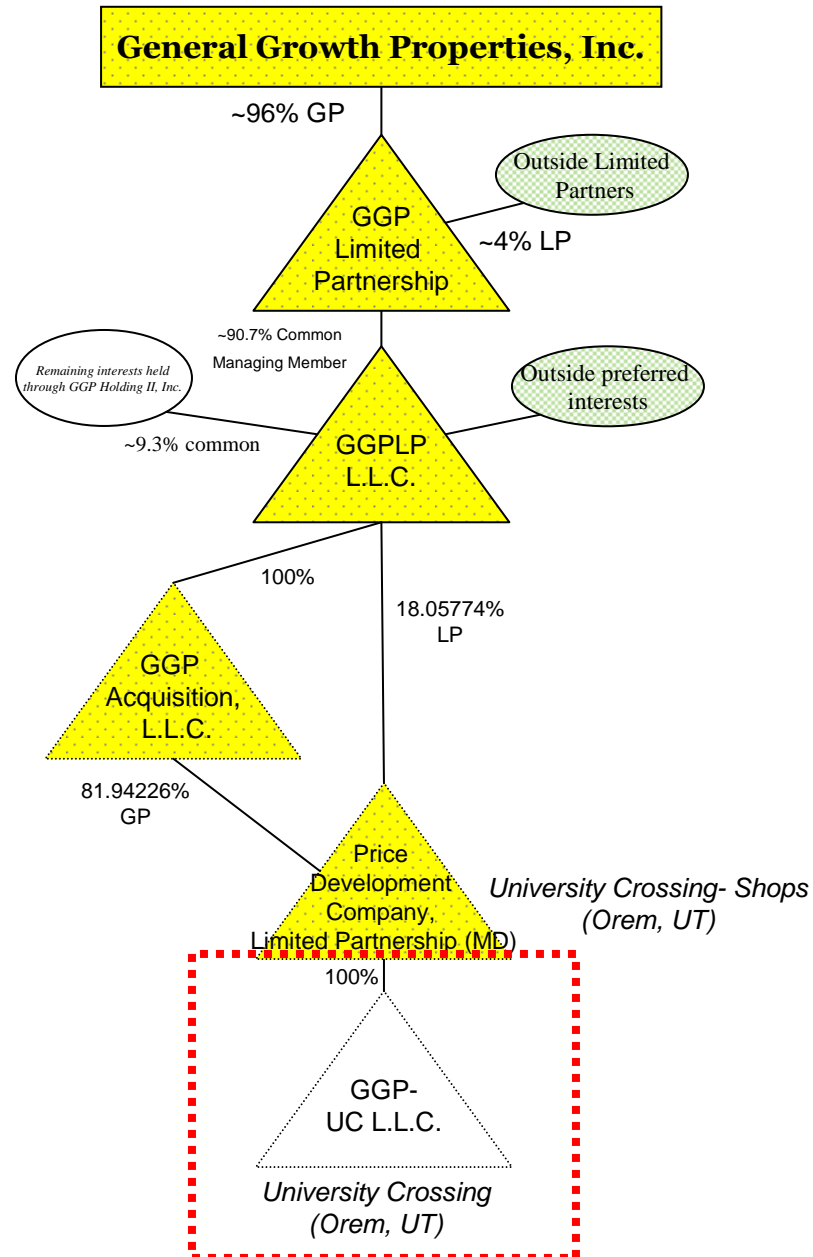
UNIVERSITY CROSSING

No Structure Changes Upon Emergence

LID: 596

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

WOODBIDGE CENTER:

LID DEBTOR

272 Woodbridge Center Property, LLC

Woodbridge Center Property, LLC (DE) [Case No. 09-12322], is the owner of the mall known as Woodbridge Center and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

WOODBRIIDGE CENTER

No Structure Changes Upon Emergence

General Growth Properties, Inc.

~96% GP

GGP Limited Partnership

Outside Limited Partners

~4% LPs

Rouse LLC

99% LP

The Rouse Company LP

1% GP

The Rouse Company BT, LLC (MD)

.99999% GP

The Rouse Company Operating Partnership LP

99.00001% LP

Woodbridge Center Property LLC

*Woodbridge Center
(Woodbridge, NJ)*

KEY:



Indicates Debtor not emerging from Bankruptcy



Indicates entity/entities emerging from Bankruptcy



Indicates change of entity type



Indicates transfer of Ownership Interests



Indicates entity is eliminated



Indicates Merger



Non-related Entity

LID: 272

100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

BOISE TOWN SQUARE:

LID DEBTOR

587 TV Investment, LLC

588 Boise Mall, LLC

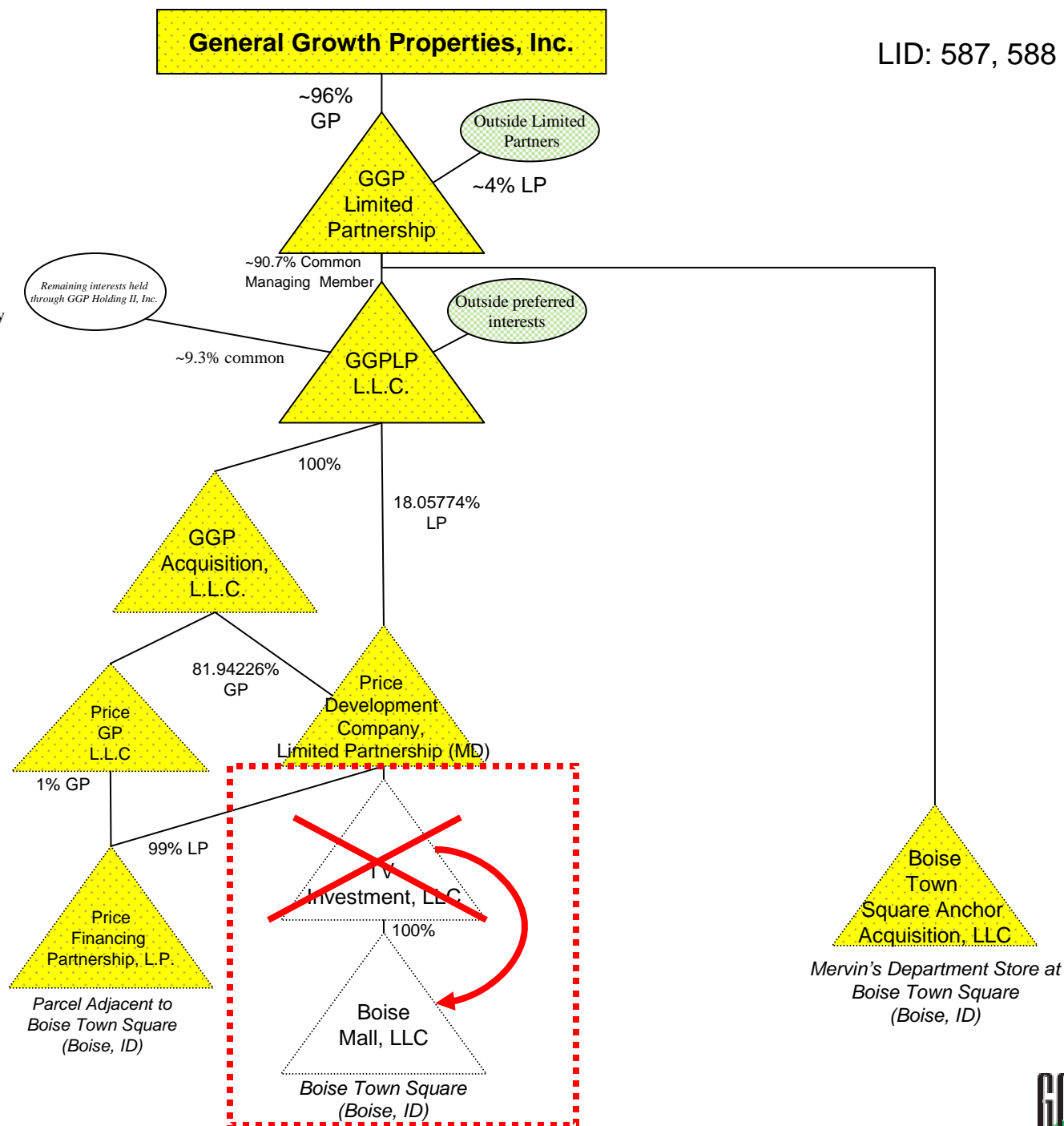
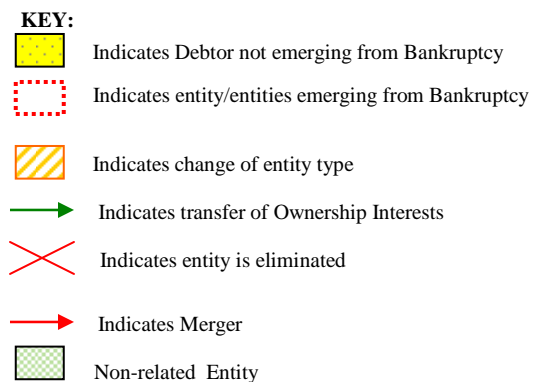
TV Investment, LLC (DE) [Case No. 09-12294], a shell intermediate holding company, wholly owned by Price Development Company, Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into Boise Mall, LLC. TV Investment, LLC has a wholly owned subsidiary, Boise Mall, LLC. As a result of the merger, Boise Mall, LLC's ownership interests are now owned directly by Price Development Company, Limited Partnership.

Boise Mall, LLC (DE) [Case No. 09-12071], is the owner of the mall known as Boise Towne Square and is wholly owned by TV Investment, LLC. TV Investment, LLC is eliminated pursuant to a merger with and into Boise Mall, LLC. As a result of this merger, Boise Mall, LLC's ownership interests are now owned directly by Price Development Company, Limited Partnership.

BOISE TOWNE SQUARE

Corporate Restructure Process

LID: 587, 588










100% ownership interest unless otherwise indicated

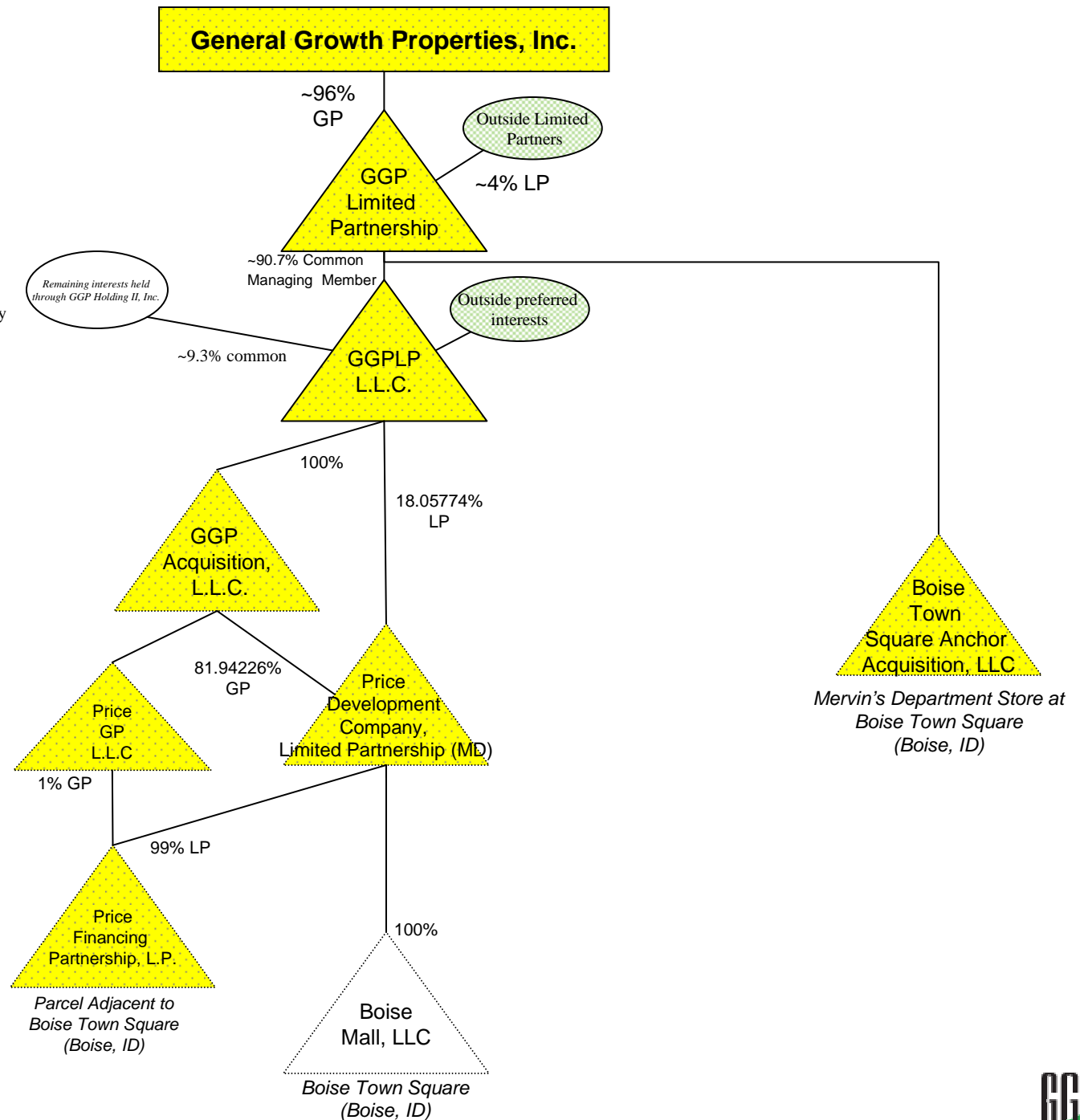
State of Formation for the Entities is Delaware unless otherwise indicated.

BOISE TOWNE SQUARE

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

BURLINGTON TOWN CENTER:

LID	DEBTOR
30	Burlington Town Center II LLC
29	DK Burlington Town Center LLC
28	GGP-Burlington L.L.C.
31	The Burlington Town Center LLC

DK Burlington Town Center LLC (DE) [Case No. 09-12095], a shell intermediate holding company, wholly owned by GGP-Burlington L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP-Burlington L.L.C. DK Burlington Town Center LLC has one wholly owned subsidiary, Burlington Town Center II LLC. Following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

GGP-Burlington L.L.C. (DE) [Case No. 09-12135], a shell intermediate holding company, owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. GGP-Burlington L.L.C. has one wholly owned subsidiary, DK Burlington Town Center LLC, which, prior to the dissolution, is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. DK Burlington Town Center LLC has one wholly owned subsidiary, Burlington Town Center II LLC. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

Burlington Town Center II LLC (DE) [Case No. 09-12477], is an intermediate holding company, wholly owned by DK Burlington Town Center LLC. DK Burlington Town Center LLC is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. Immediately following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is dissolved. Burlington Town Center II LLC has one wholly owned subsidiary, The Burlington Town Center LLC, the owner of the mall known as Burlington Town Center. As a result of the merger and dissolution, Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

The Burlington Town Center LLC (DE) [Case No. 09-12025], is the owner of the mall known as Burlington Town Center and is wholly owned by Burlington Town Center II LLC. Burlington Town Center II LLC is wholly owned by DK Burlington Town Center LLC. DK Burlington Town Center LLC is eliminated pursuant to a merger with and into GGP-Burlington L.L.C. Immediately following the merger, GGP-Burlington L.L.C. which is owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%), is








CORPORATE REORGANIZATION PROCESS

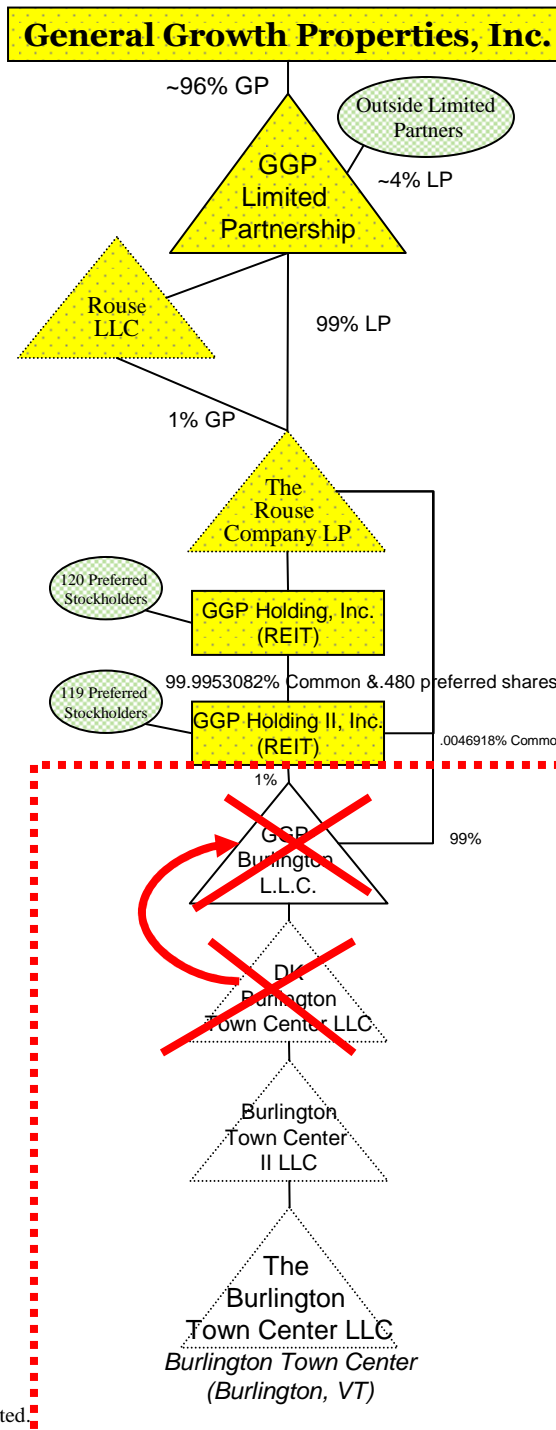
dissolved. As a result of the merger and dissolution Burlington Town Center II LLC's ownership interests are now owned by GGP Holding II, Inc. (1%) and The Rouse Company LP (99%).

BURLINGTON TOWN CENTER

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

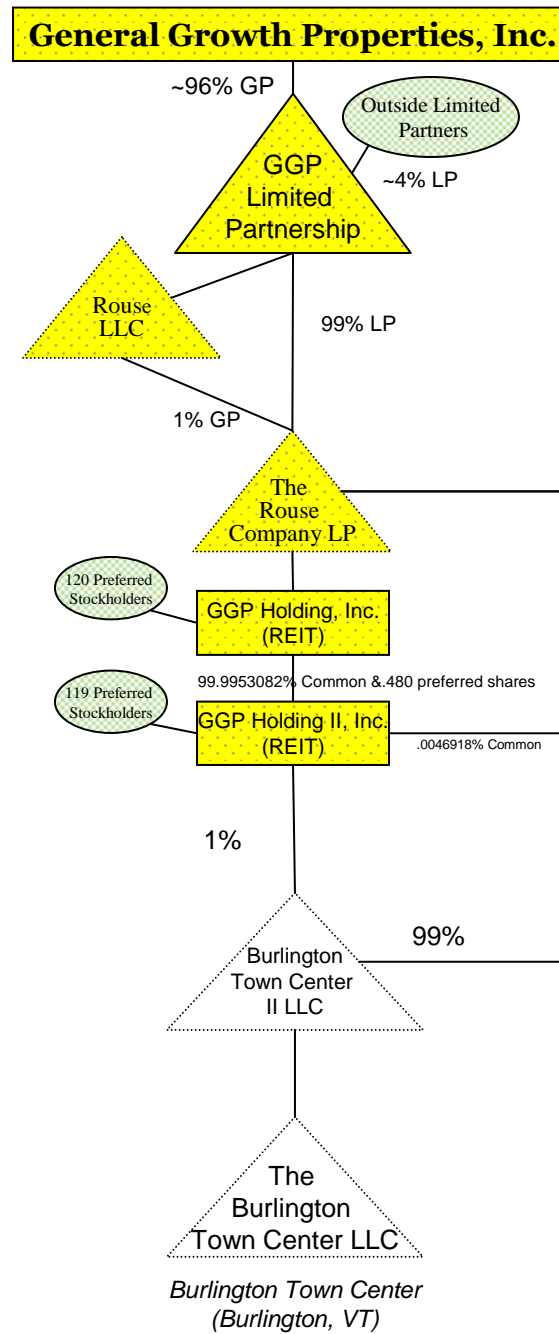
State of Formation for the Entities is Delaware unless otherwise indicated.



BURLINGTON Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CAPITAL MALL:

LID DEBTOR

662 Capital Mall, Inc.

663 Capital Mall L.L.C.

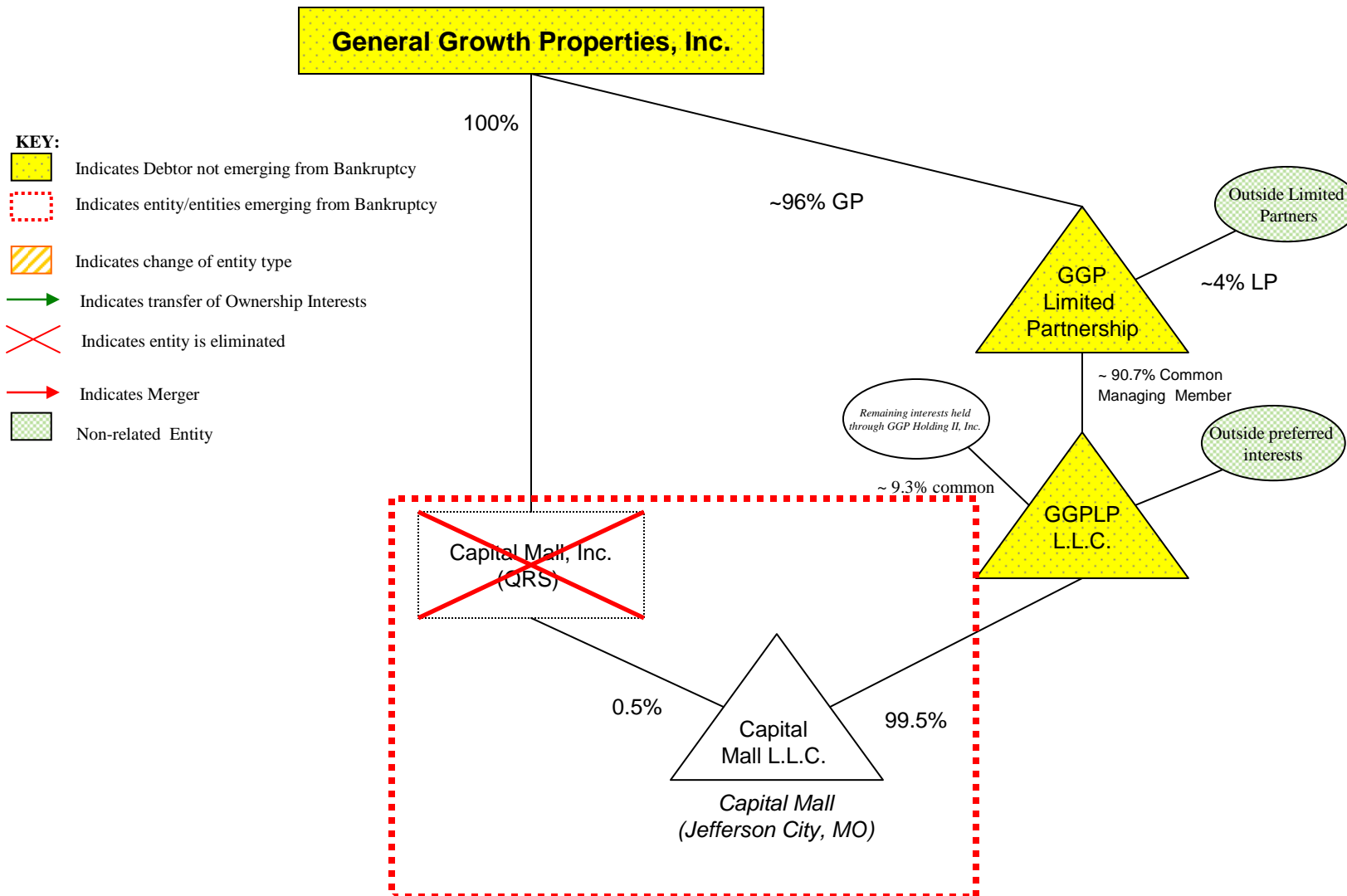
Capital Mall, Inc. (DE) [Case No. 09-12480], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Capital Mall, Inc. is the holder of 0.5% of the membership interests in Capital Mall L.L.C., the owner of the mall known as Capital Mall. As a result of the dissolution, Capital Mall L.L.C.'s 0.5% ownership interests are now owned by General Growth Properties, Inc.

Capital Mall L.L.C. (DE) [Case No. 09-12462], is the owner of the mall known as Capital Mall and is owned by Capital Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Capital Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, Capital Mall L.L.C.'s 0.5% ownership interests are now owned by General Growth Properties, Inc.

CAPITAL MALL

Corporate Restructure Process

LID: 662, 663



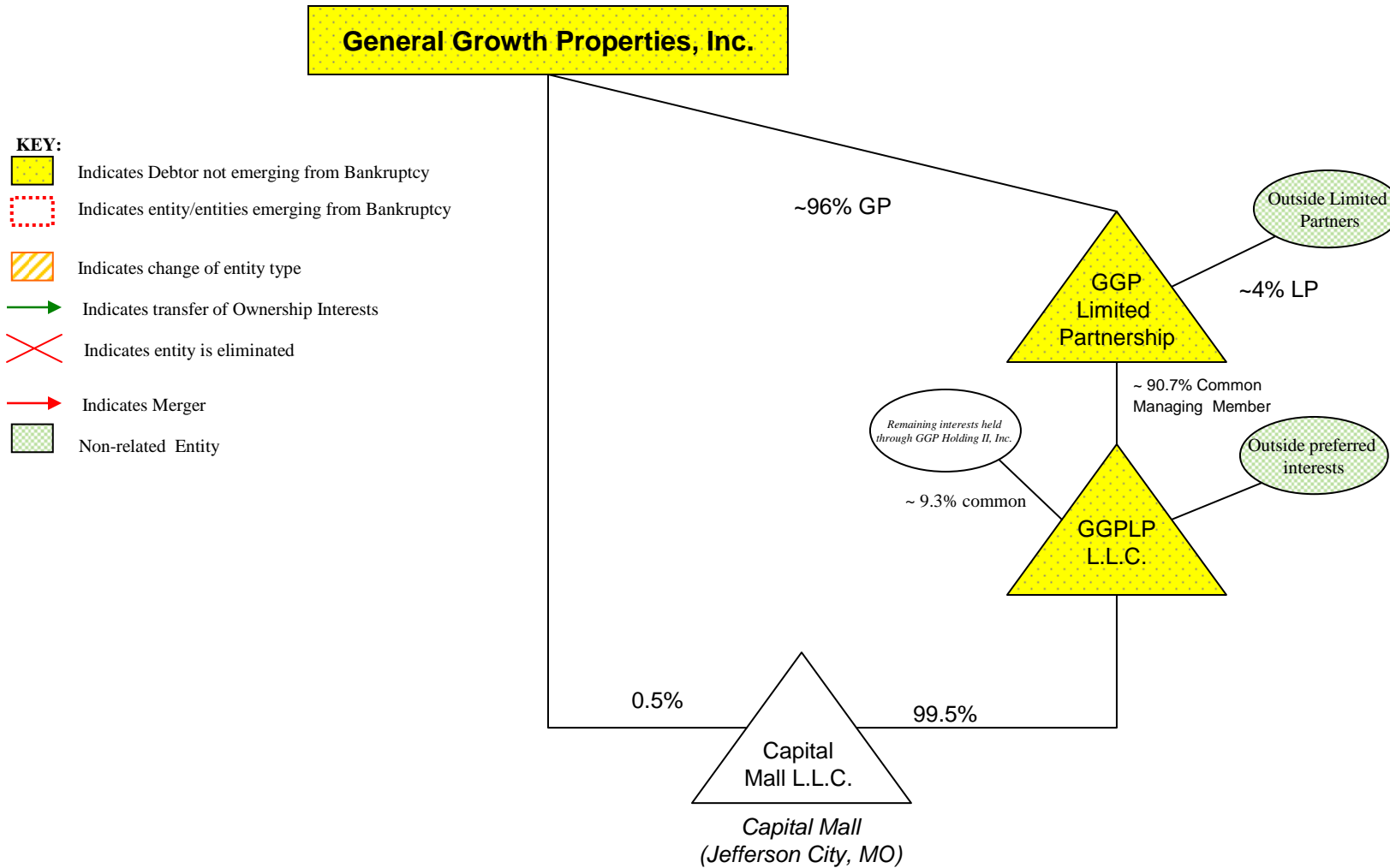
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CAPITAL MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CHAPEL HILLS MALL:

LID DEBTOR

699 Chapel Hill Mall L.L.C.








Chapel Hill Mall L.L.C. (DE) [Case No. 09-12082], is the owner of the mall known as Chapel Hills Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

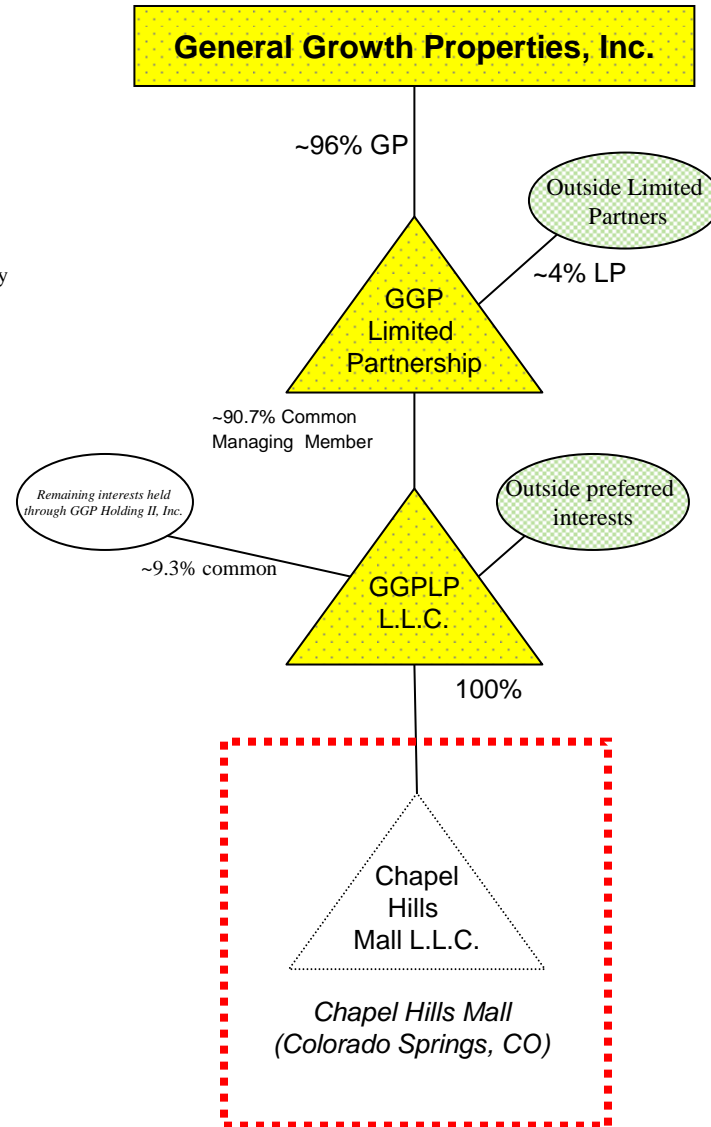
CHAPEL HILLS MALL

No Structure Changes Upon Emergence

LID: 699

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CHICO MALL:

LID DEBTOR

680 Chico Mall L.L.C.

681 Chico Mall, L.P.

Chico Mall L.L.C. (DE) [Case No. 09-12084], is the general partner of Chico Mall, L.P., the owner of the mall known as Chico Mall, and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.








Chico Mall, L.P. (DE) [Case No. 09-11988], is the owner of the mall known as Chico Mall and its partners are Chico Mall L.L.C. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). There are no changes to this entity's ownership structure.

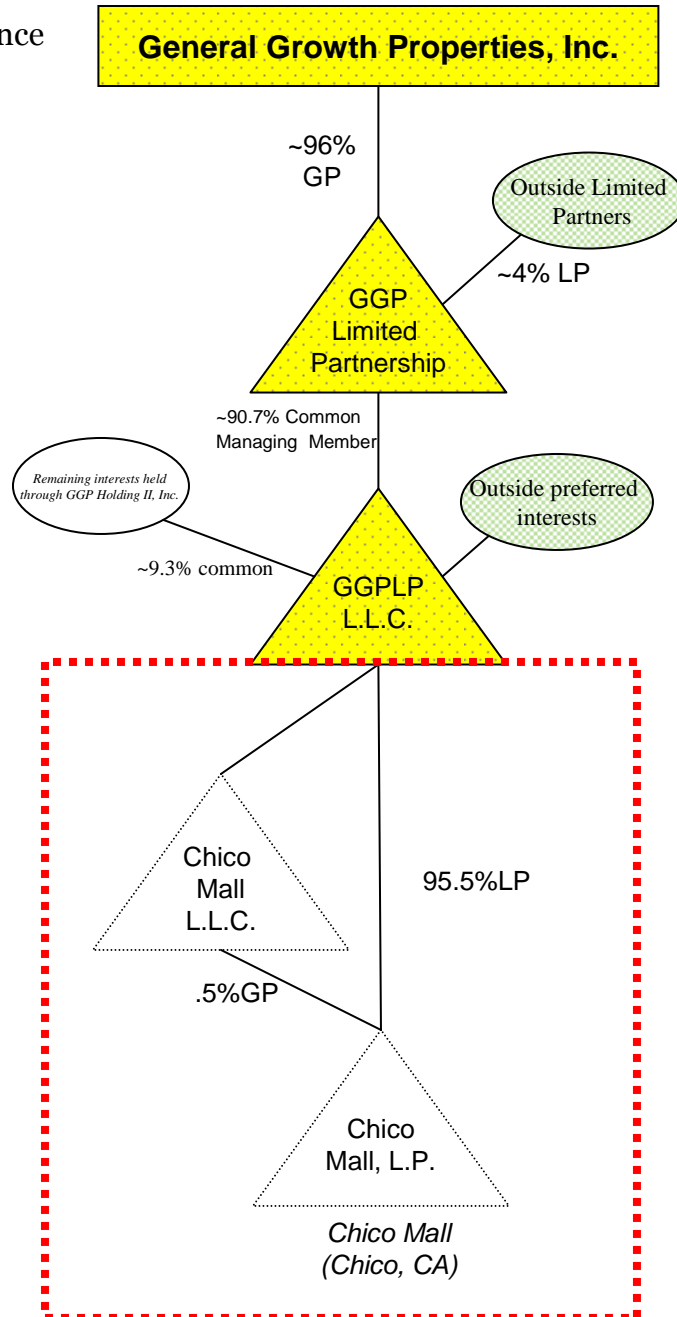
CHICO MALL

No Structure Changes Upon Emergence

LID: 680, 681

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CORPORATE POINTE NORTH #2 & #3:

LID DEBTOR

342 Howard Hughes Properties IV, LLC

343 Howard Hughes Properties V, LLC








Howard Hughes Properties IV, LLC (DE) [Case No. 09-12172], is the owner of the office property known as Corporate Pointe North #2 and is wholly owned by Howard Hughes Properties, Inc. There are no changes to this entity's ownership structure.

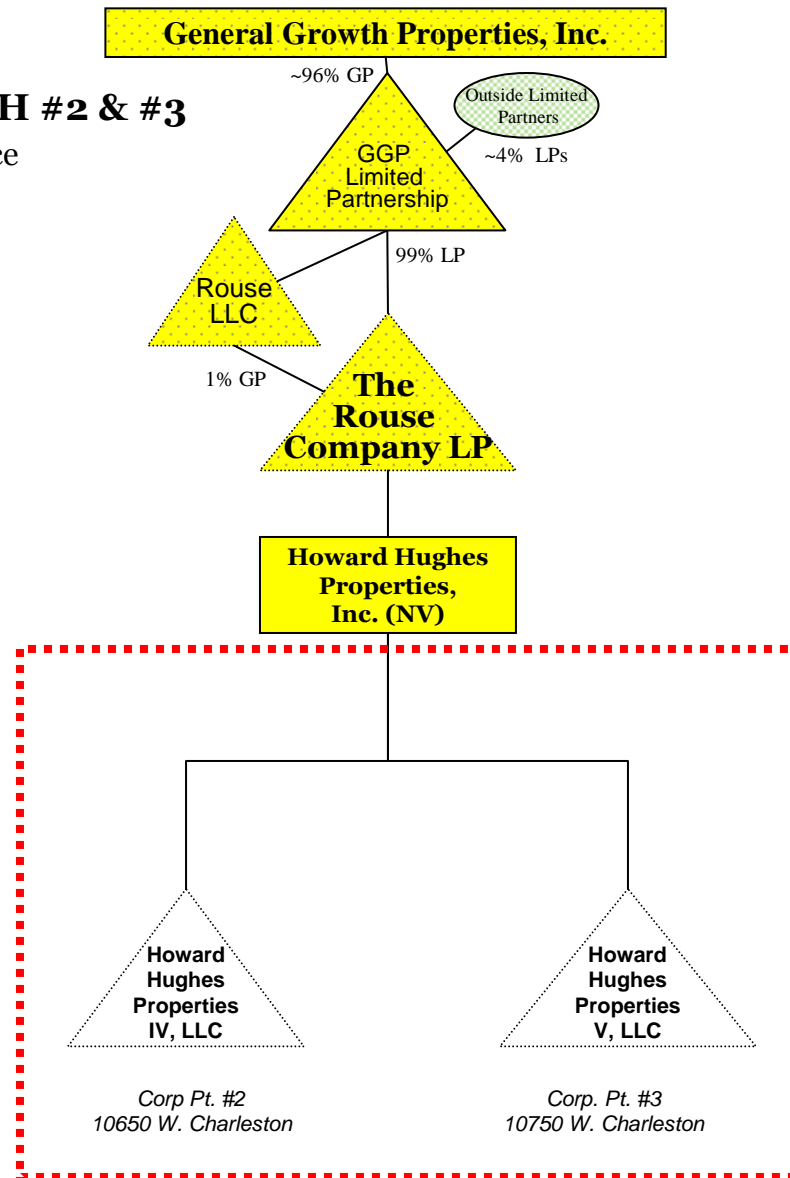
Howard Hughes Properties V, LLC (DE) [Case No. 09-12173], is the owner of the office property known as Corporate Pointe North #3 and is wholly owned by Howard Hughes Properties, Inc. There are no changes to this entity's ownership structure.

CORPORATE POINTE NORTH #2 & #3

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

CROSSROADS CENTER:

LID DEBTOR

534 St. Cloud Land L.L.C.
535 St. Cloud Mall Holding L.L.C.
536 St. Cloud Mall L.L.C.

St. Cloud Land L.L.C. (DE) [Case No. 09-12280], is the owner of residential properties adjacent to the mall known as Crossroads Center and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

St. Cloud Mall Holding L.L.C. (DE) [Case No. 09-12281], a shell intermediate holding company, wholly owned by GGP Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into St. Cloud Mall L.L.C., the owner of the mall known as Crossroads Center. St. Cloud Mall Holding L.L.C. has one wholly owned subsidiary, St. Cloud Mall L.L.C. As a result of the merger, St. Cloud Mall L.L.C.'s ownership interests are now owned directly by GGP Limited Partnership.

St. Cloud Mall L.L.C. (DE) [Case No. 09-12033], is the owner of the mall known as Crossroads Center and is wholly owned by St. Cloud Mall Holding L.L.C. St. Cloud Mall Holding L.L.C. is eliminated pursuant to a merger with and into St. Cloud Mall L.L.C. As a result of the merger, St. Cloud Mall L.L.C.'s ownership interests are now owned directly by GGP Limited Partnership.

CROSSROADS CENTER

Corporate Restructure Process

LID: 534, 545, 536

General Growth Properties, Inc.








~96% GP

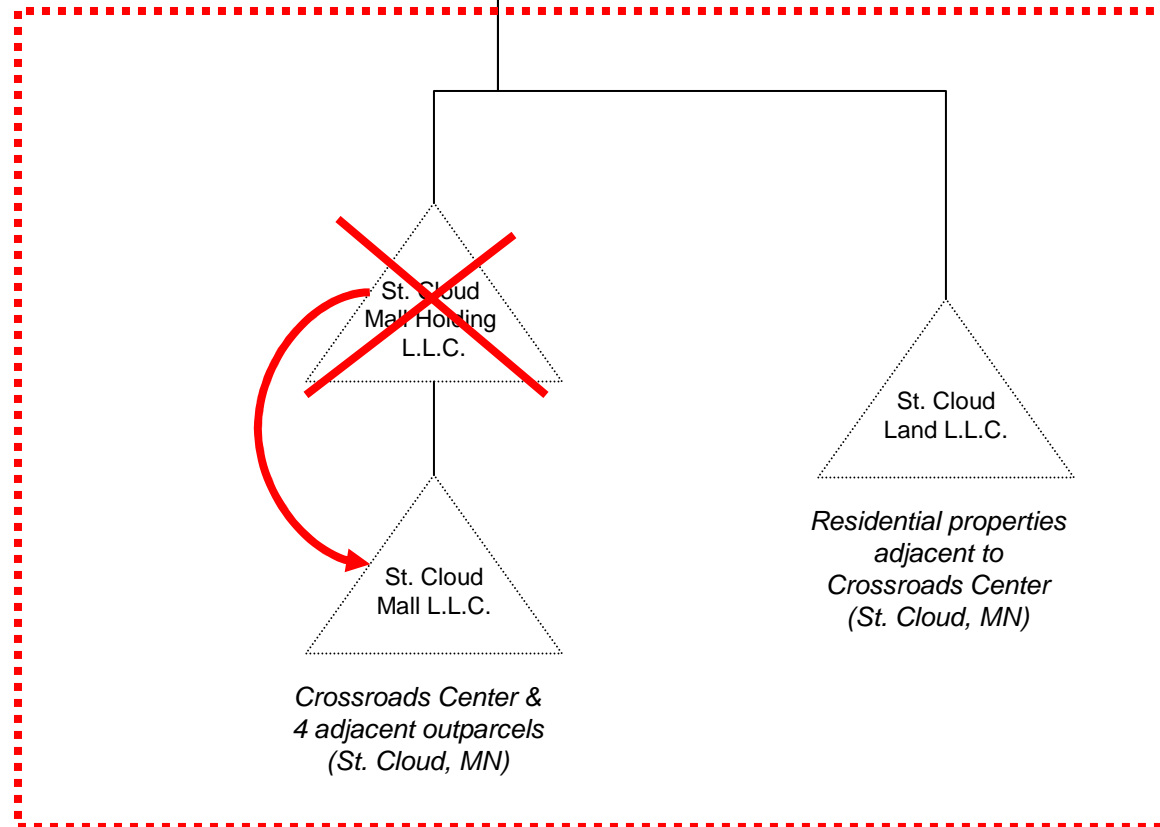
~4% LP

Outside Limited Partners

GGP Limited Partnership

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

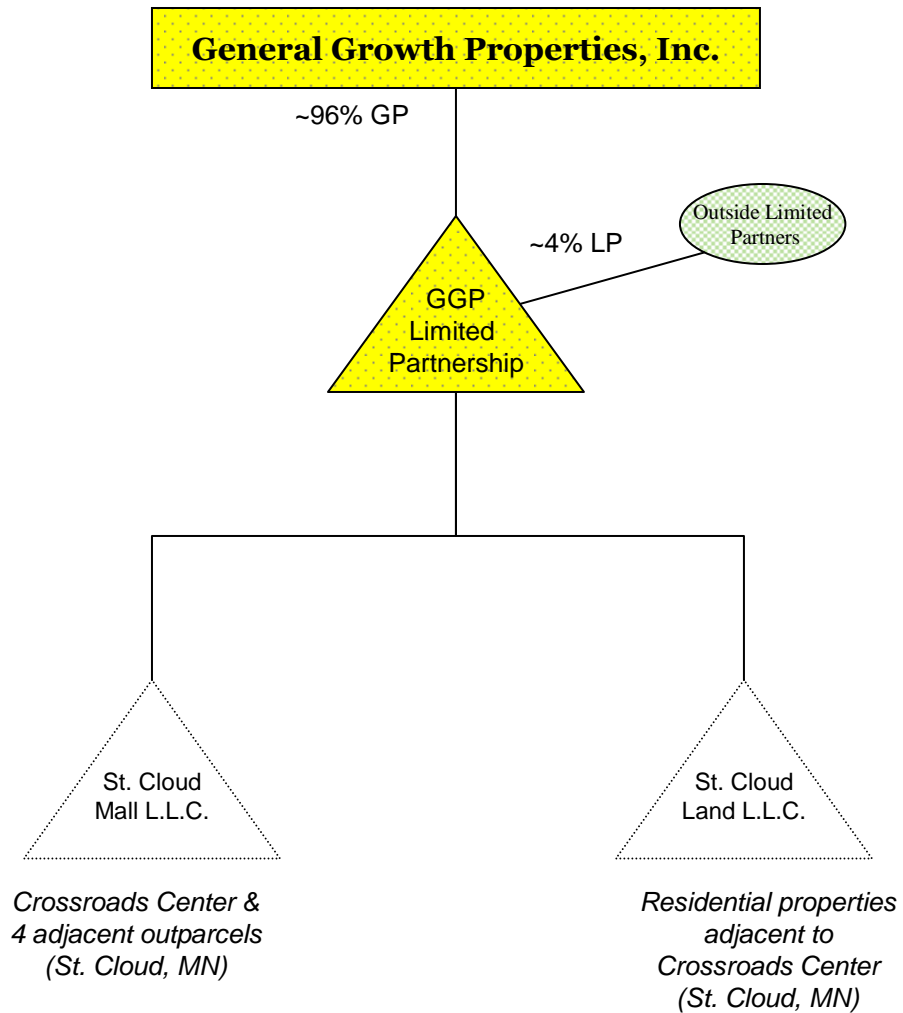
State of Formation for the Entities is Delaware unless otherwise indicated.



CROSSROADS CENTER

Upon Emergence

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
 -  Indicates entity/entities emerging from Bankruptcy
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

EASTRIDGE MALL:

LID DEBTOR

605 PDC-Eastridge Mall L.L.C.








PDC-Eastridge Mall L.L.C. (DE) [Case No. 09-12221], is the owner of the mall known as Eastridge Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

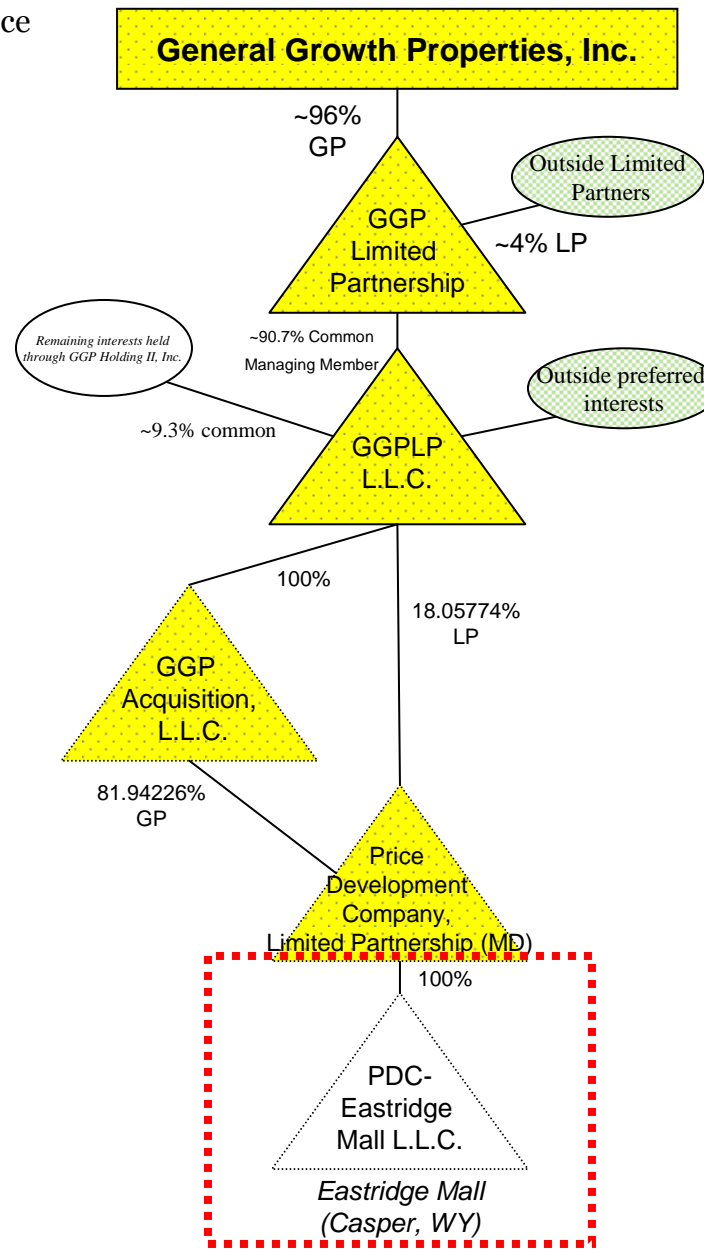
EASTRIDGE MALL (WY)

No Structure Changes Upon Emergence

LID: 605

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

GALLERY AT HARBORPLACE RETAIL, OFFICE, AND PARKING GARAGE:

LID DEBTOR

154 Baltimore Center Associates Limited Partnership

160 Baltimore Center Garage Limited Partnership

153 Baltimore Center, LLC

Baltimore Center Associates Limited Partnership (MD) [Case No. 09-12006], is the owner of the retail and office property known as The Gallery at Harborplace, and whose partners are Baltimore Center, LLC (GP 25%), The Rouse Company Operating Partnership LP (LP 25%), HRD Remainder, Inc. (LP 25%), and The Village of Cross Keys, LLC (LP 25%). There are no changes to this entity's ownership structure.

Baltimore Center Garage Limited Partnership (MD) [Case No. 09-12007], is the owner of the parking garage facilities at The Gallery at Harborplace, and whose partners are Baltimore Center, LLC (GP 25%), HRD Remainder, Inc. (LP 74.5%), and The Village of Cross Keys, LLC (LP 0.5%). There are no changes to this entity's ownership structure.

Baltimore Center, LLC (DE) [Case No. 09-12063], is the LIDOT borrower under the outstanding mortgage loan for The Gallery at Harborplace, the sole general partner owning 25% of the partnership interests of both Baltimore Center Associates Limited Partnership and Baltimore Center Garage Limited Partnership, and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

CORPORATE REORGANIZATION PROCESS

GATEWAY MALL:

LID DEBTOR

624 GGP-Gateway Mall, Inc.

625 GGP-Gateway Mall L.L.C.

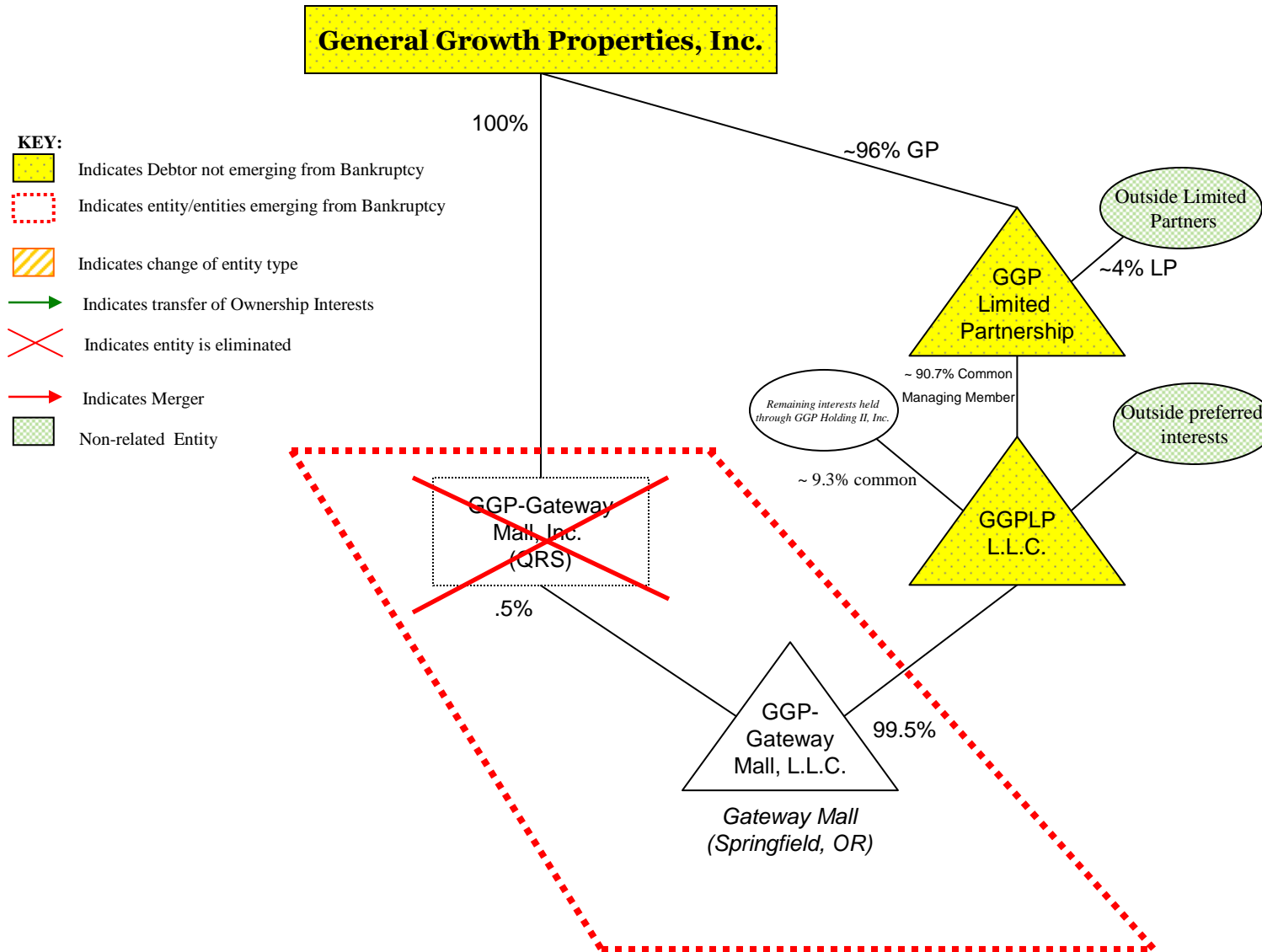
GGP-Gateway Mall, Inc. (DE) [Case No. 09-12481], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. GGP-Gateway Mall, Inc. is the holder of 0.5% of the membership interests in GGP-Gateway Mall L.L.C., the owner of the mall known as Gateway Mall. As a result of the dissolution, the ownership interests of GGP-Gateway Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

GGP-Gateway Mall L.L.C. (DE) [Case No. 09-12467], is the owner of the mall known as Gateway Mall and owned by GGP-Gateway Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%), GGP-Gateway Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of GGP-Gateway Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

GATEWAY MALL

Corporate Restructure Process

LID: 624, 625



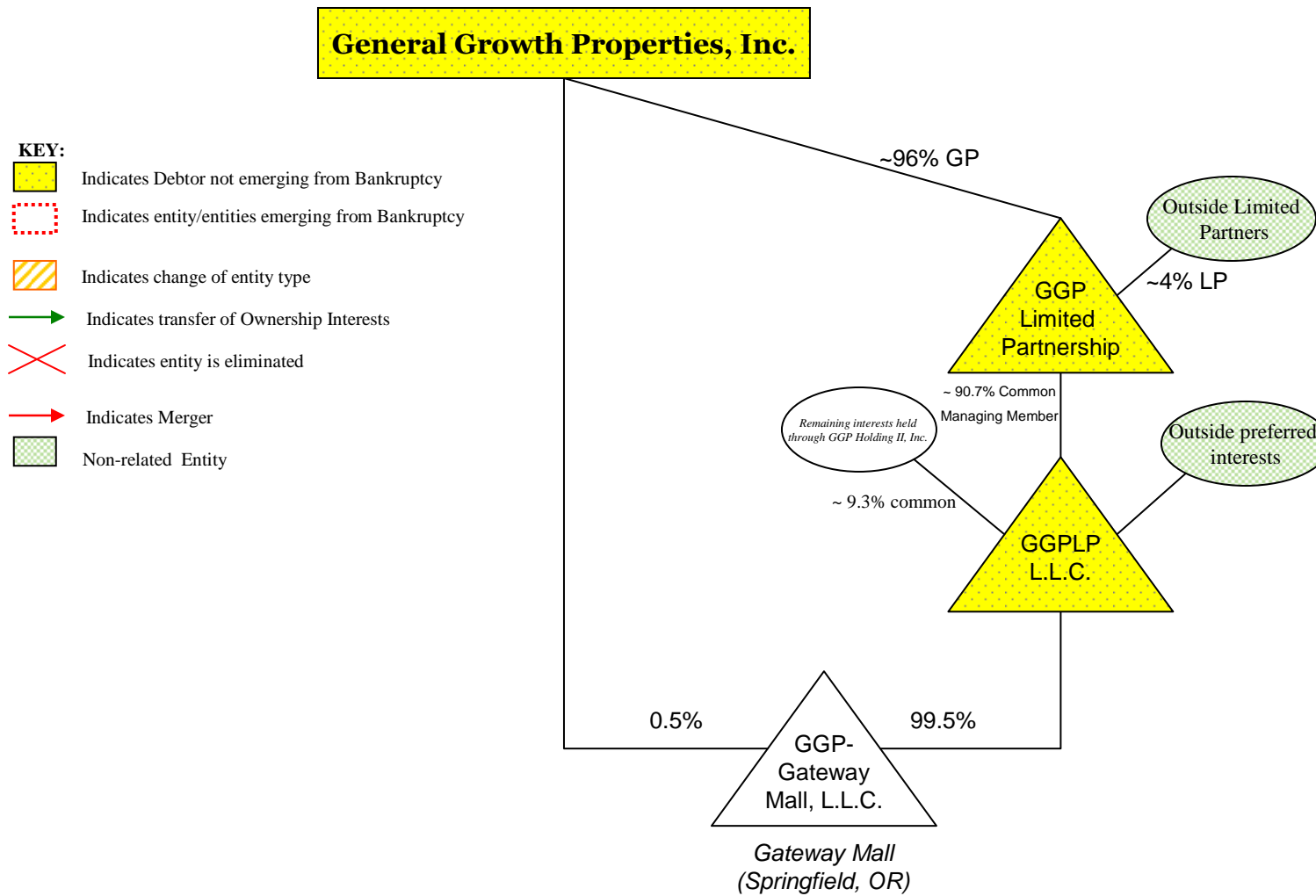
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



GATEWAY MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

GLENBROOK SQUARE:

LID DEBTOR

674 GGP-Glenbrook L.L.C.

673 GGP-Glenbrook Holding L.L.C.

GGP-Glenbrook L.L.C. (DE) [Case No. 09-12138], is the owner of the mall known as Glenbrook Square and is wholly owned by GGP-Glenbrook Holding L.L.C. There are no changes to this entity's ownership structure.








GGP-Glenbrook Holding L.L.C. (DE) [Case No. 09-12139], is the owner of the Marshall Field tract at Glenbrook Square and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure. GGP-Glenbrook Holding L.L.C. has one wholly owned subsidiary, GGP-Glenbrook L.L.C., the owner of the mall known as Glenbrook Square.

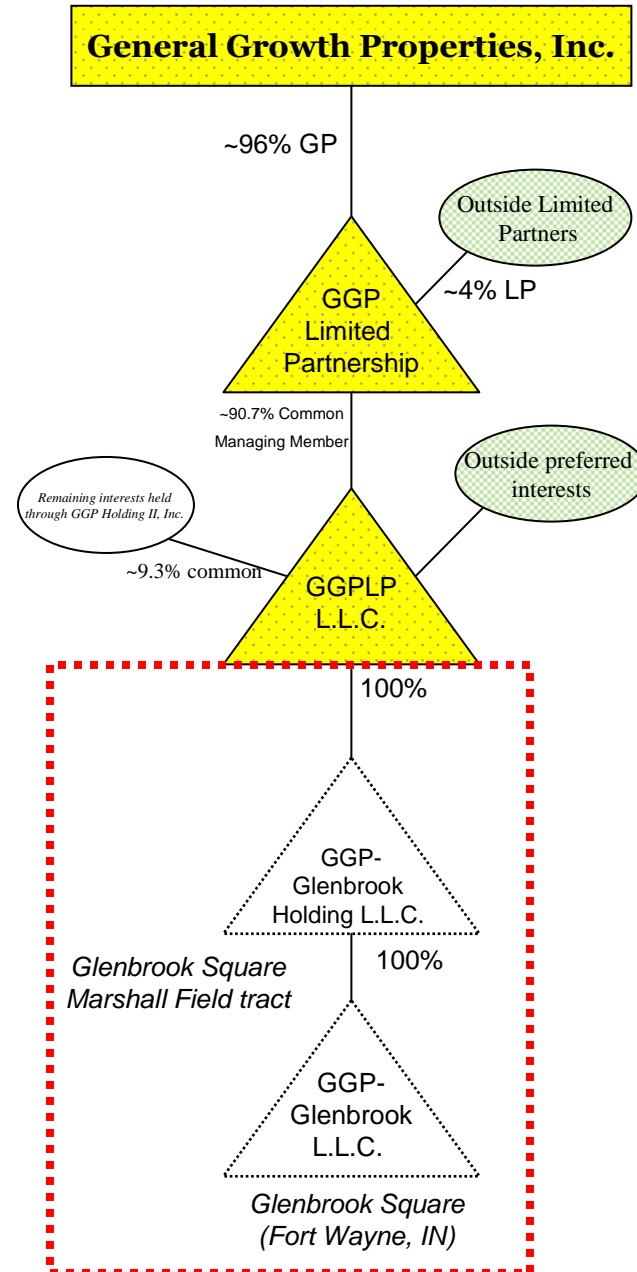
GLENBROOK SQUARE

No Structure Changes Upon Emergence

LID: 673, 674

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

GREENWOOD MALL:

LID DEBTOR

835 Greenwood Mall Land, LLC

422 Greenwood Mall, Inc.

423 Greenwood Mall L.L.C.

Greenwood Mall Land, LLC (DE) [Case No. 09-12161], is the owner of the self-storage facility adjacent to the mall known as Greenwood Mall, wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

Greenwood Mall, Inc. (DE) [Case No. 09-12484], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Greenwood Mall, Inc. is the holder of 0.5% of the membership interests in Greenwood Mall L.L.C., the owner of the mall known as Greenwood Mall. As a result of the dissolution, the ownership interests of Greenwood Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).








Greenwood Mall L.L.C. (DE) [Case No. 09-12471], is the owner of the mall known as Greenwood Mall and is owned by Greenwood Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Greenwood Mall, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of Greenwood Mall L.L.C. are now held by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

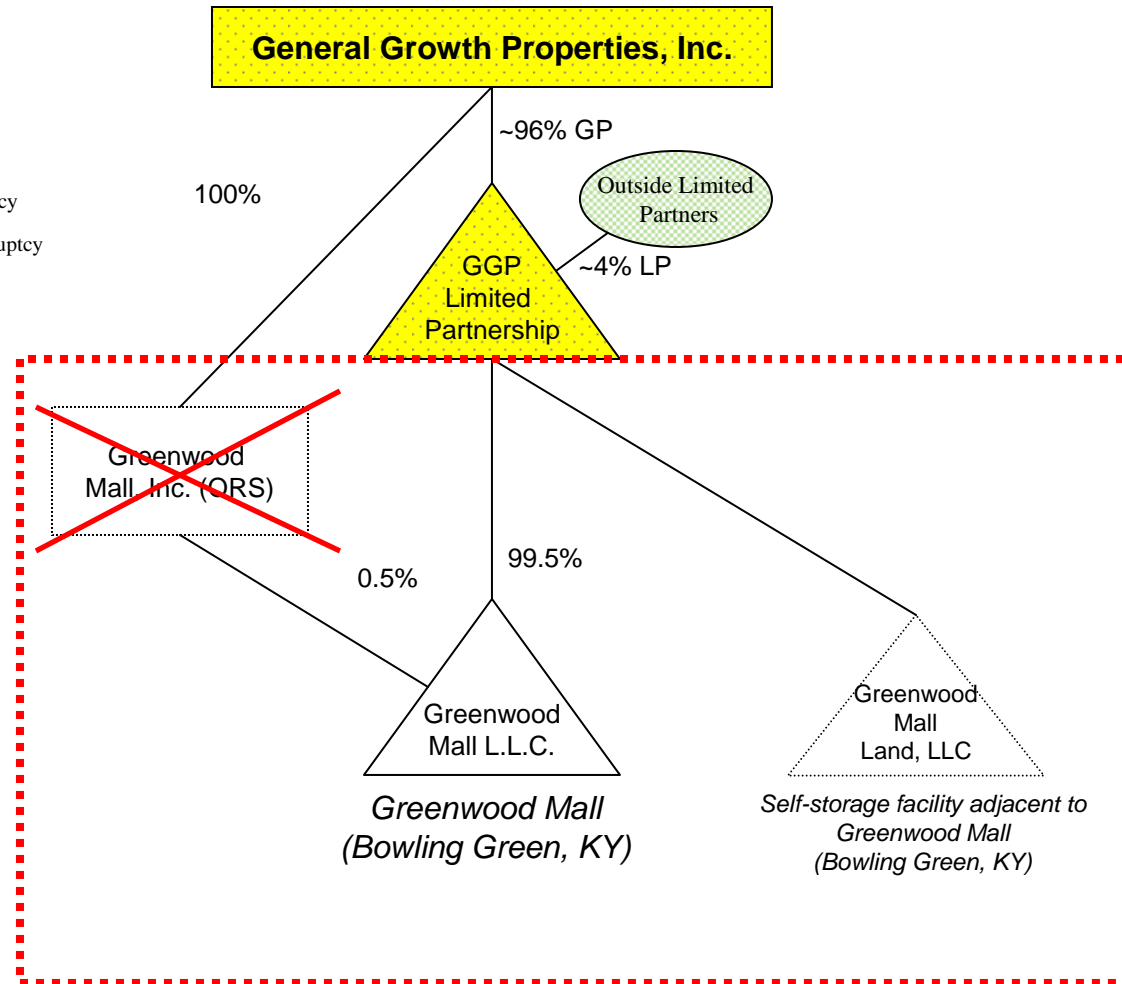
GREENWOOD MALL

Corporate Restructure Process

LID: 422, 423, 835

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

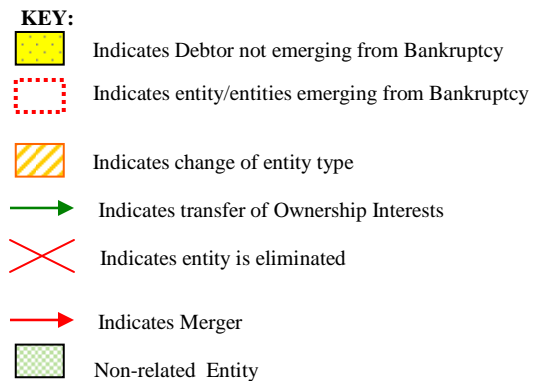


100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



Upon Emergence



State of Formation for the Entities is Delaware unless otherwise indicated.

CORPORATE REORGANIZATION PROCESS

LAKESIDE MALL:

LID DEBTOR

- 162 Hickory Ridge Village Center, Inc.
- 164 Lakeside Mall Holding, LLC
- 161 Lakeside Mall Property LLC

Hickory Ridge Village Center, Inc. (MD) [Case No. 09-12163], a shell intermediate holding company, wholly owned by HRD Remainder, Inc., is dissolved. Hickory Ridge Village Center, Inc. owns 3.24% of the membership interests in Lakeside Mall Holding, LLC. As a result of the dissolution, Lakeside Mall Holding, LLC's 3.24% membership interests are now owned directly by HRD Remainder, Inc.

Lakeside Mall Holding, LLC (MD) [Case No. 09-12181], is an intermediate holding company, owned by The Rouse Company Operating Partnership LP (6.89%), HRD Remainder, Inc. (7.83%), Hickory Ridge Village Center, Inc. (3.24%) and Columbia Mall, Inc. (82.04%). Hickory Ridge Village Center, Inc., wholly owned by HRD Remainder, Inc., is dissolved. As a result of the dissolution, Lakeside Mall Holding, LLC's 3.24% membership interests are now owned by HRD Remainder, Inc. Columbia Mall, Inc. (Non-Filer) transfers 82.04% of the membership interests in Lakeside Mall Holding, LLC to its sole stockholder, HRD Remainder, Inc. As a result of such transfer, Lakeside Mall Holding, LLC's 82.04% membership interests are now owned by HRD Remainder, Inc. After the dissolution and transfer, Lakeside Mall Holding, LLC's ownership interests are now owned by HRD Remainder, Inc. (93.11%) and The Rouse Company Operating Partnership LP (6.89%). Lakeside Mall Holding, LLC has one wholly owned subsidiary, Lakeside Mall Property LLC, the owner of the mall known as Lakeside Mall.








Lakeside Mall Property LLC (DE) [Case No. 09-12182], is the owner of the mall known as Lakeside Mall and is wholly owned by Lakeside Mall Holding, LLC. There are no changes to this entity's direct ownership structure.

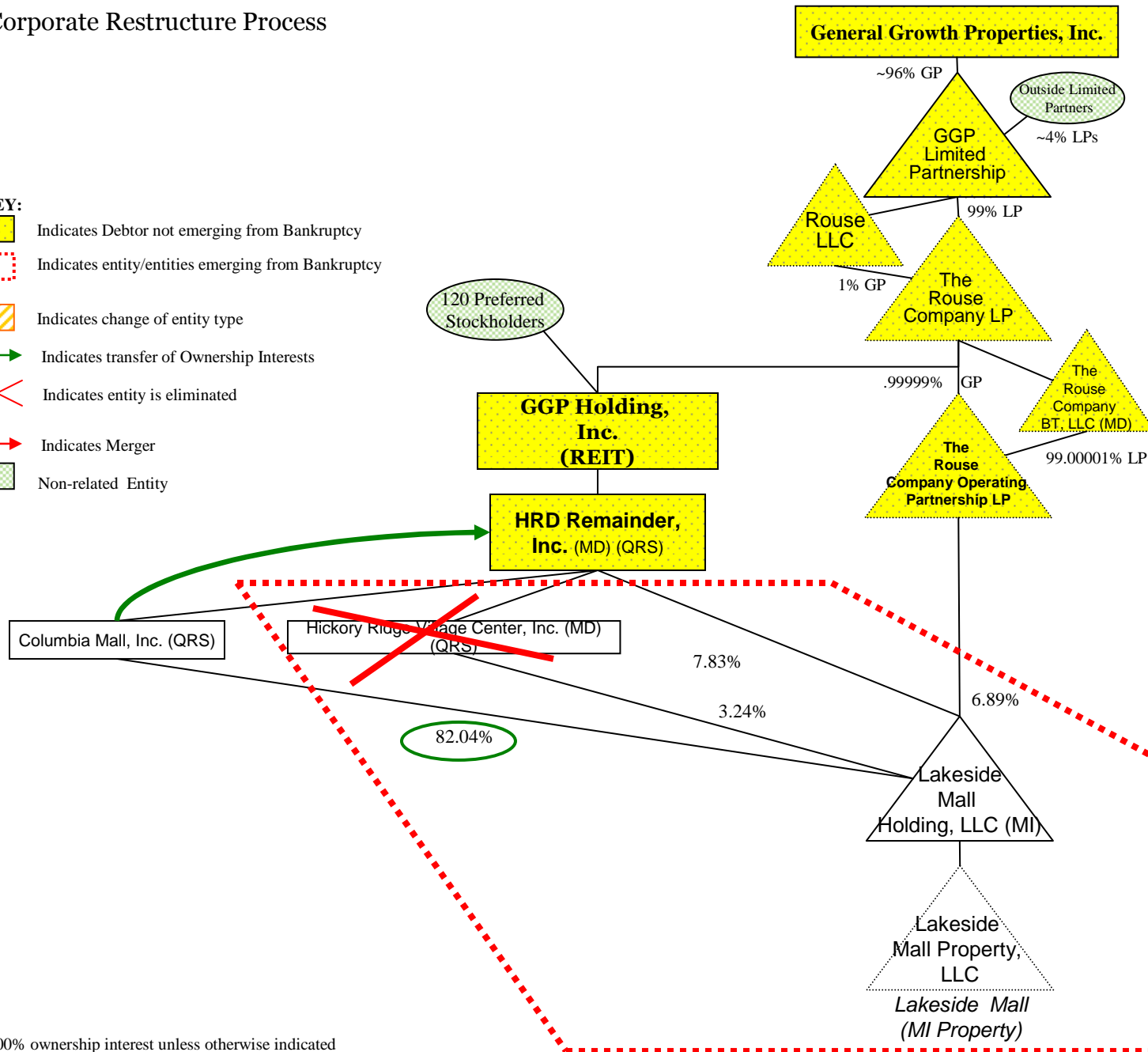
LAKESIDE MALL

Corporate Restructure Process

LID: 161, 162, 164

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

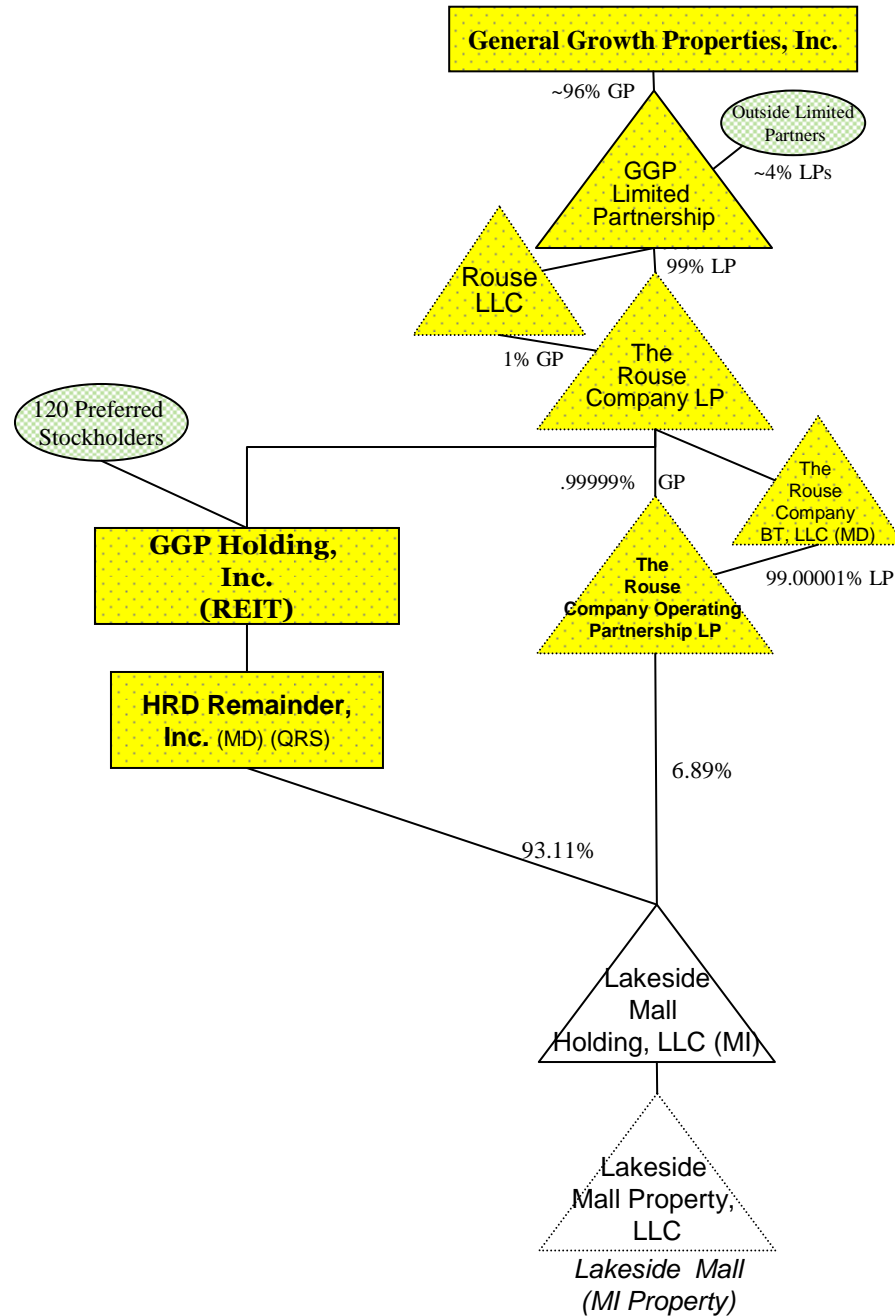


LAKESIDE MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

LYNNHAVEN MALL:

LID DEBTOR

710 Lynnhaven Holding L.L.C.

711 Lynnhaven Mall L.L.C.

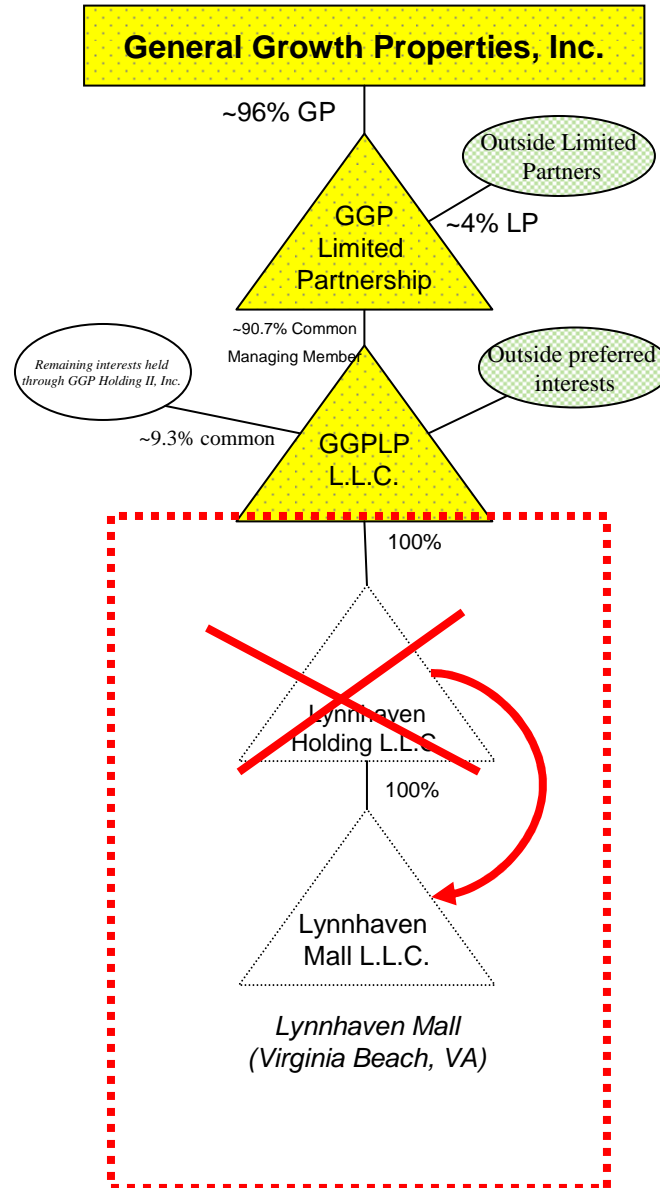
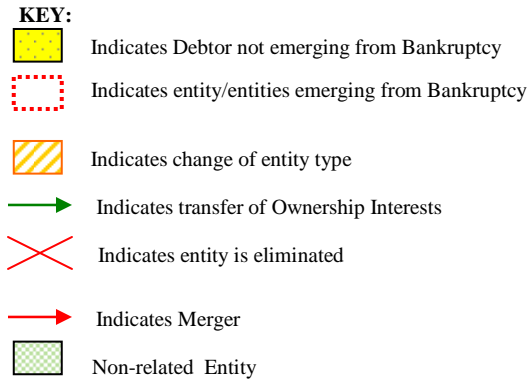
Lynnhaven Holding L.L.C. (DE) [Case No. 09-12189], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Lynnhaven Mall L.L.C., the owner of the mall known as Lynnhaven Mall. Lynnhaven Holding L.L.C. has one wholly owned subsidiary Lynnhaven Mall L.L.C. As a result of the merger, Lynnhaven Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

Lynnhaven Mall L.L.C. (DE) [Case No. 09-12190] is the owner of the mall known as Lynnhaven Mall and is wholly owned by Lynnhaven Holding L.L.C. Lynnhaven Holding L.L.C. is eliminated pursuant to a merger with and into Lynnhaven Mall L.L.C. As a result of the merger, Lynnhaven Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

LYNNHAVEN MALL

Corporate Restructure Process

LID: 710, 711



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

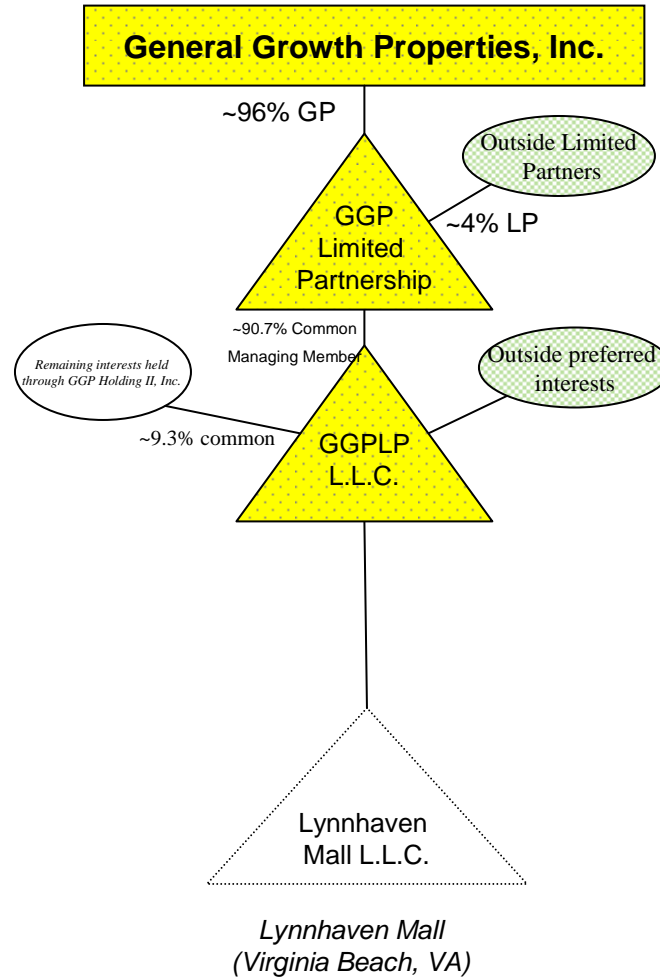


LYNNHAVEN MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

MALL ST. VINCENT:

LID DEBTOR

425 Mall St. Vincent, L.P.

424 Mall St. Vincent, Inc.

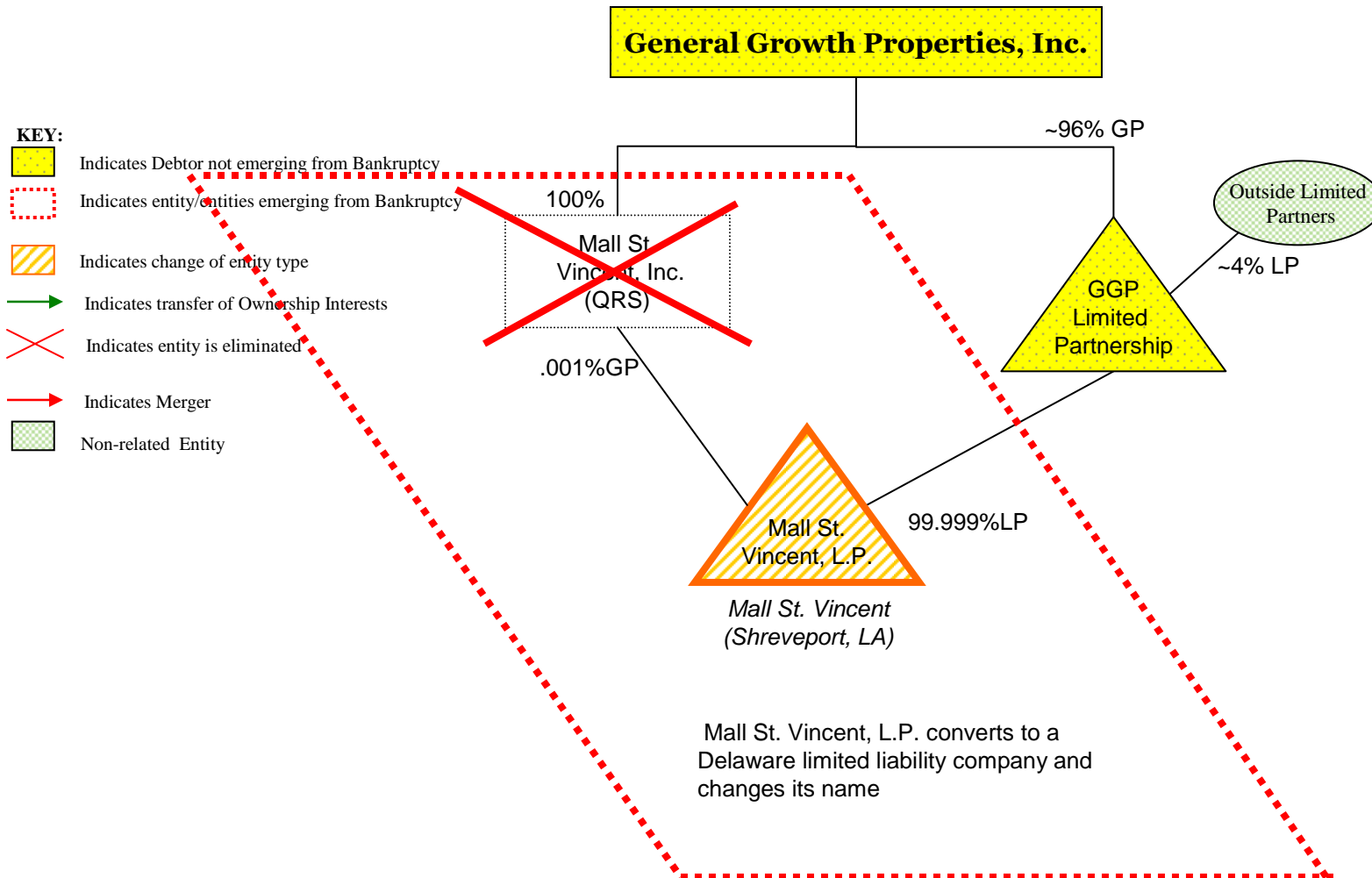
Mall St. Vincent, L.P. (DE) [Case No. 09-12197], the owner of the mall known as Mall St. Vincent, whose partners are Mall St. Vincent, Inc. (GP 0.001%) and GGP Limited Partnership (LP 99.999%), is converted to a Delaware limited liability company named Mall St. Vincent, LLC. Immediately following the conversion, Mall St. Vincent, Inc., wholly owned by General Growth Properties, Inc., is dissolved. As a result of the conversion and dissolution, the ownership interests in the newly converted Mall St. Vincent, LLC (f/k/a Mall St. Vincent, L.P.) are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

Mall St. Vincent, Inc. (DE) [Case No. 09-12196], the general partner of Mall St. Vincent, L.P., wholly owned by General Growth Properties, Inc., is dissolved. Prior to the dissolution, Mall St. Vincent, L.P., the owner of the mall known as Mall St. Vincent, is converted to a Delaware limited liability company named Mall St. Vincent, LLC. As a result of the conversion and dissolution, the ownership interests in the newly converted Mall St. Vincent, LLC (f/k/a Mall St. Vincent, L.P.) are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

MALL ST. VINCENT

Corporate Restructure Process

LID: 424, 425



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

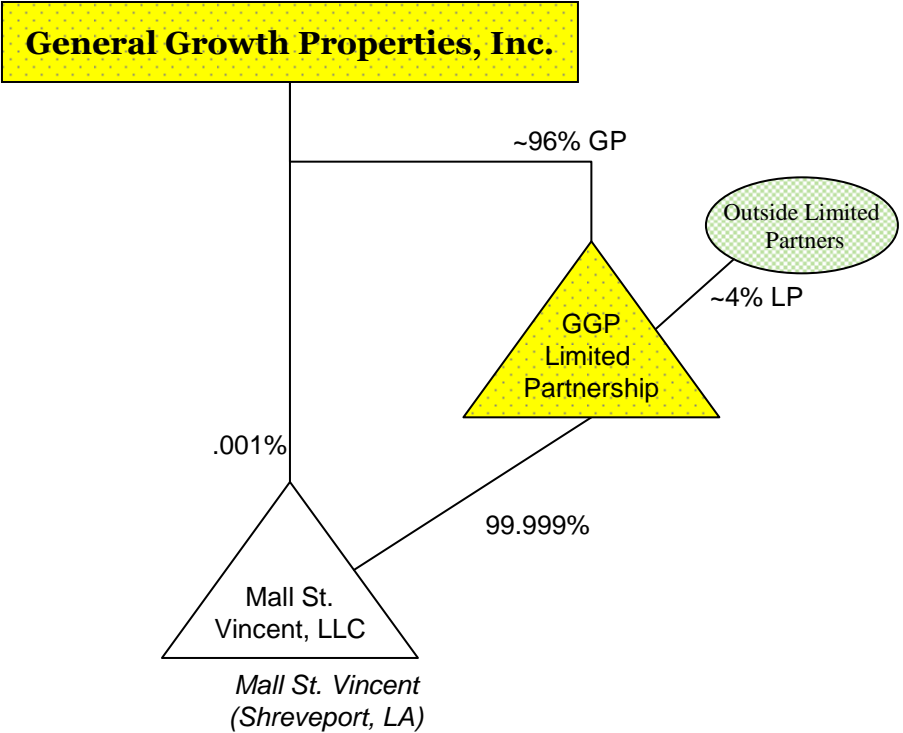


MALL ST. VINCENT

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



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



CORPORATE REORGANIZATION PROCESS

NORTHGATE MALL:

LID DEBTOR

- 11 Chattanooga Mall, Inc.
- 12 Northgate Mall L.L.C.

Chattanooga Mall, Inc. (DE) [Case No. 09-12083], a shell intermediate holding company, wholly owned by GGP Holding, Inc., is dissolved. Chattanooga Mall, Inc. owns 0.5% of the membership interests in Northgate Mall L.L.C.; the remaining 99.5% of the interests are owned by GGP Holding, Inc. As a result of the dissolution, Northgate Mall L.L.C.'s membership interests are now owned directly by GGP Holding, Inc.








Northgate Mall L.L.C. (DE) [Case No. 09-12209], is the owner of the mall known as Northgate Mall and is owned by Chattanooga Mall, Inc. (0.5%) and GGP Holding, Inc. (99.5%). Chattanooga Mall, Inc., whose sole stockholder is GGP Holding, Inc., is dissolved. As a result of the dissolution, Northgate Mall L.L.C.'s membership interests are now owned directly by GGP Holding, Inc.

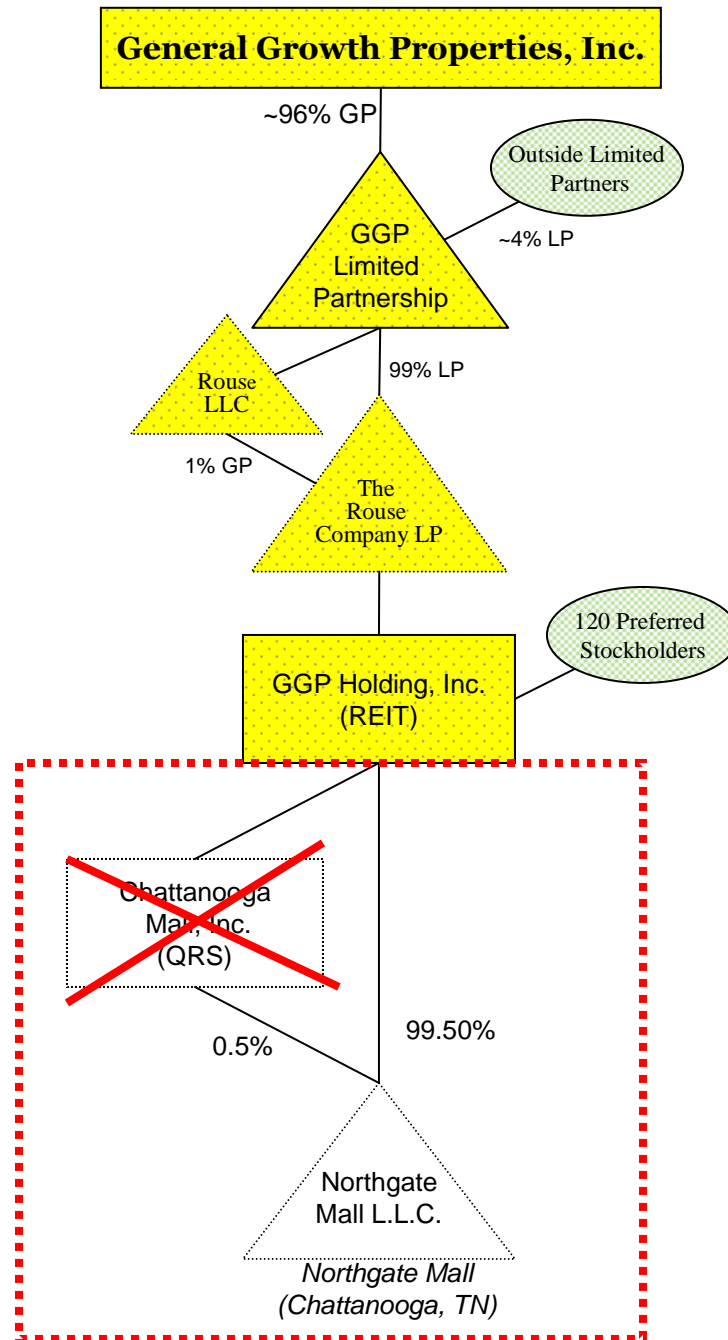
NORTHGATE

Corporate Restructure Process

LID: 11, 12

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

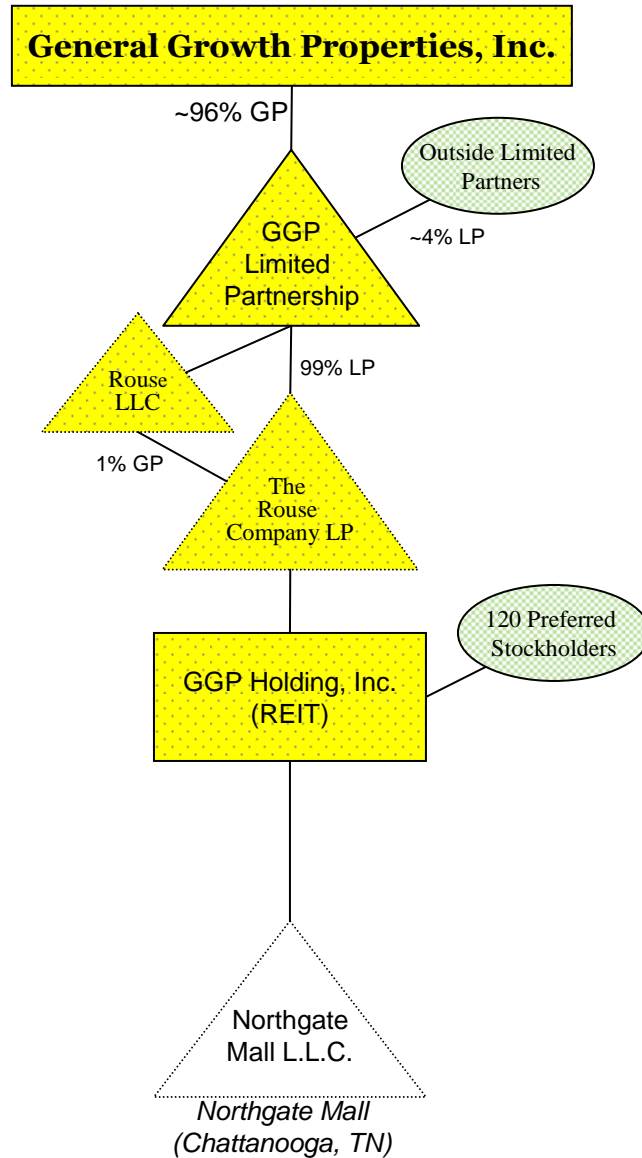


NORTHGATE

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

NORTHRIDGE FASHION CENTER:

LID DEBTOR

43 U.K.-American Properties, Inc.








U.K.-American Properties, Inc. (DE) [Case No. 09-12298], the owner of the mall known as Northridge Fashion Center, wholly owned by GGP Holding II, Inc., is eliminated. Elimination to occur pursuant to a merger with and into a newly formed Delaware limited partnership named Northridge Fashion Center, LP, whose partners are Northridge GP, LLC (0.5% general partner), a newly formed Delaware limited liability company, and GGP Holding II, Inc. (99.5% limited partner). As a result of the merger, U.K.-American Properties, Inc.'s ownership of Northridge Fashion Center is transferred to Northridge Fashion Center, LP.

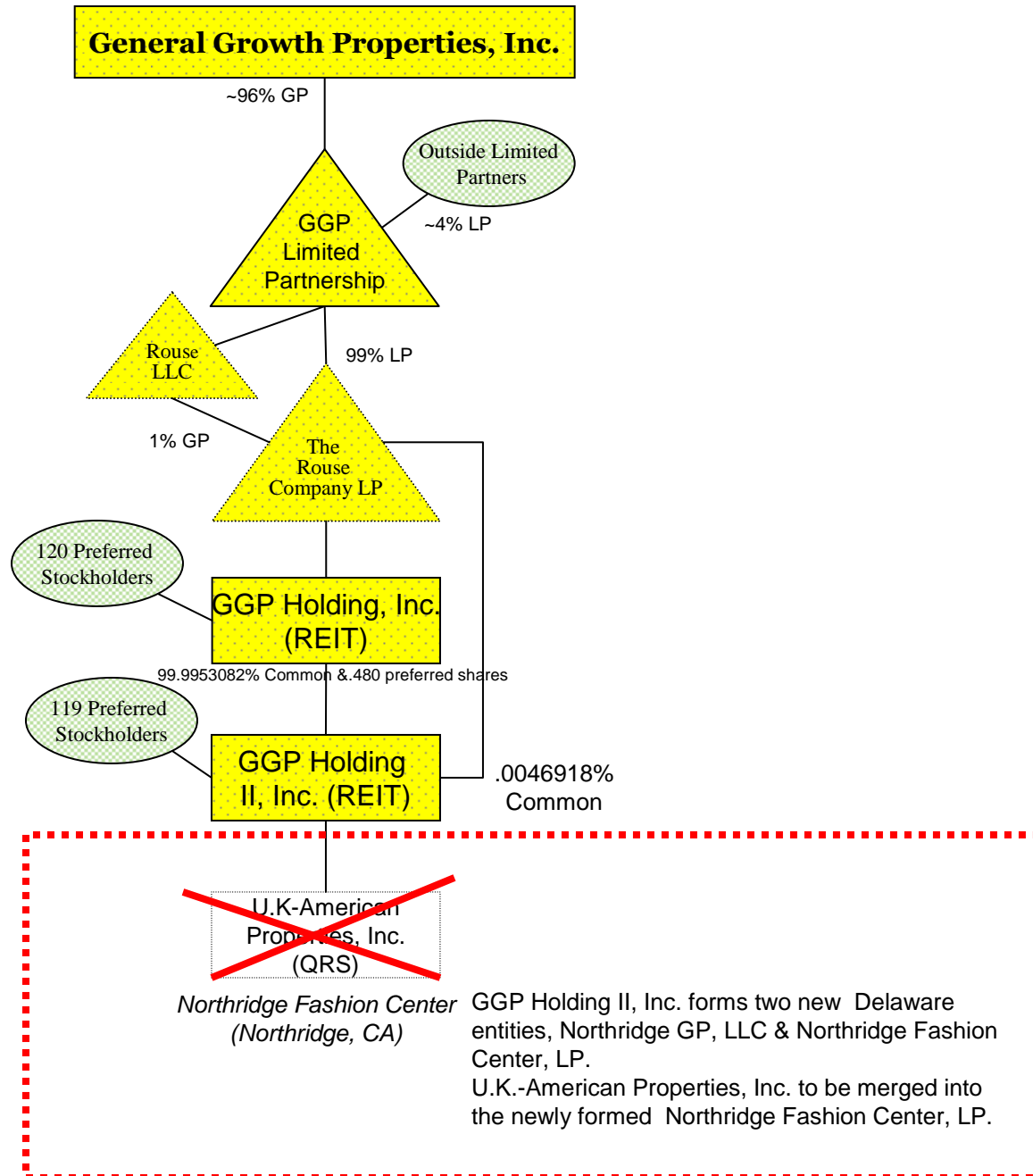
NORTHRIDGE FASHION CENTER

Corporate Restructure Process

LID: 43

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

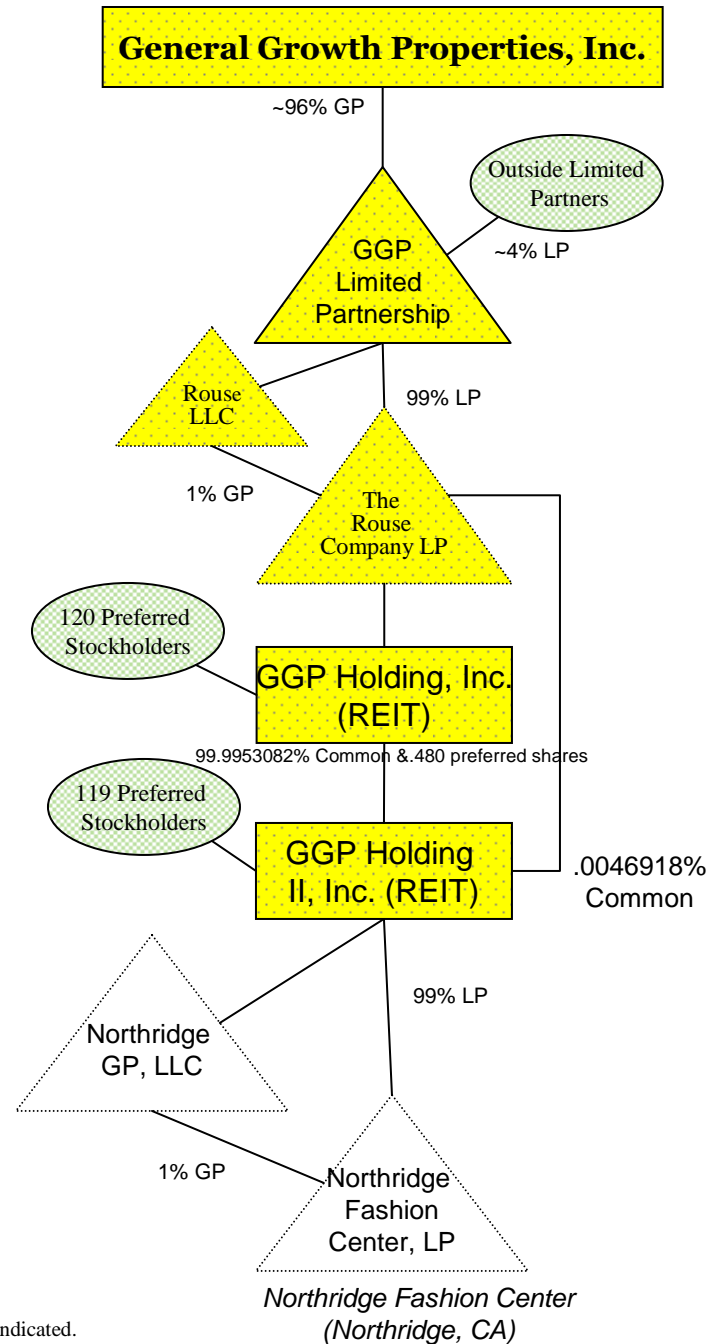


NORTHRIDGE FASHION CENTER

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

OXMOOR CENTER:

LID DEBTOR

220 Hocker Oxmoor Partners, LLC

219 Hocker Oxmoor, LLC

Hocker Oxmoor Partners, LLC (KY) [Case No. 09-12167], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is eliminated. Elimination occurs pursuant to a merger with and into Hocker Oxmoor, LLC, the owner of the mall known as Oxmoor Center. Hocker Oxmoor Partners, LLC has one wholly owned subsidiary, Hocker Oxmoor, LLC. As a result of the merger, Hocker Oxmoor, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.








Hocker Oxmoor, LLC (DE) [Case No. 09-12166], is the owner of the mall known as Oxmoor Center and is wholly owned by Hocker Oxmoor Partners, LLC. Hocker Oxmoor Partners, LLC, wholly owned by The Rouse Company Operating Partnership LP, is eliminated pursuant to a merger with and into Hocker Oxmoor, LLC. As a result of the merger, Hocker Oxmoor, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

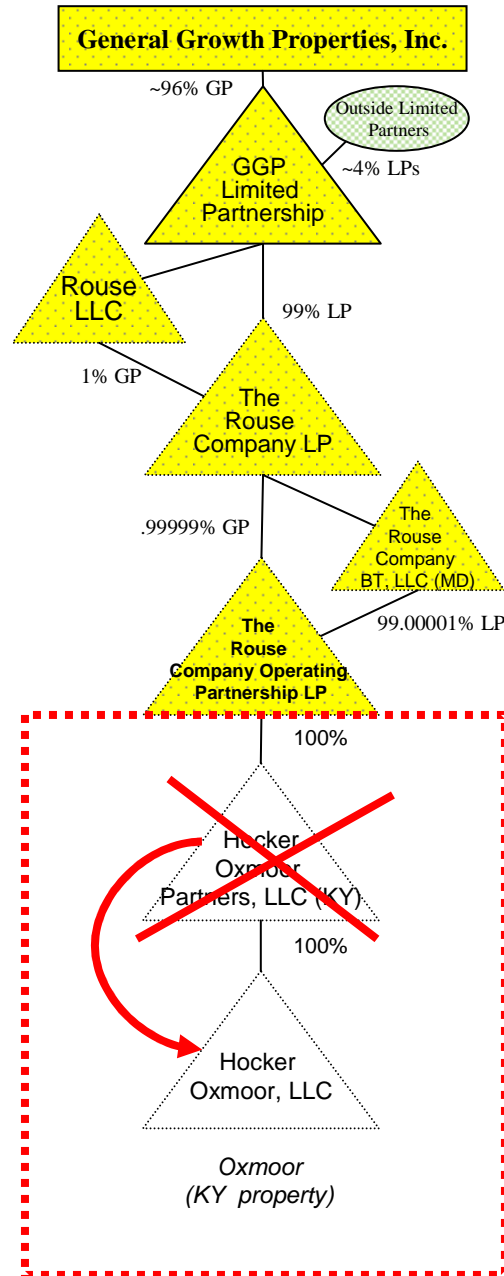
OXMOOR CENTER

Corporate Restructure Process

LID: 219, 220

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

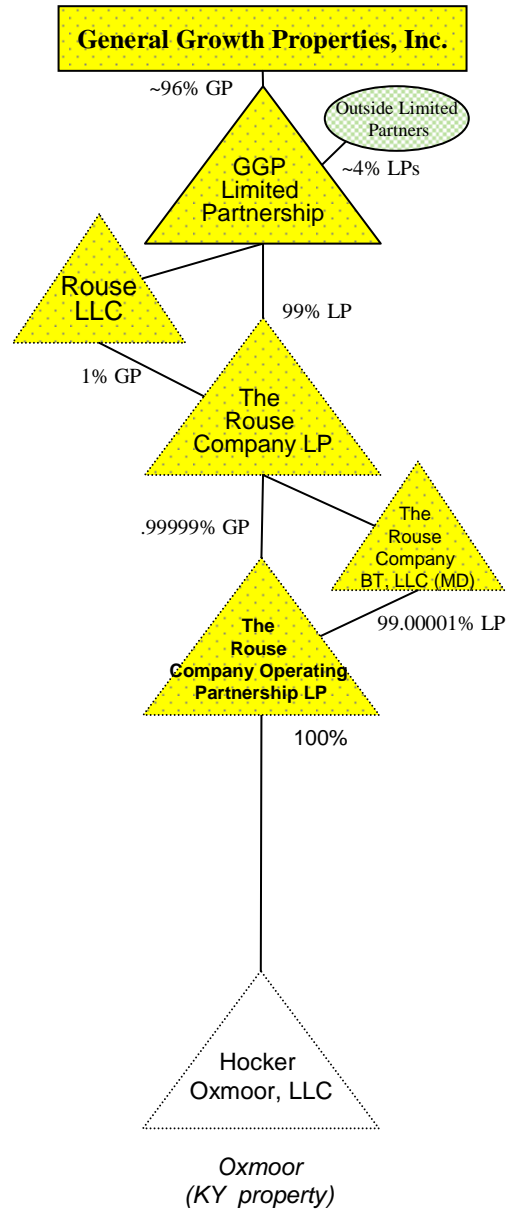


OXMOOR CENTER

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PECANLAND MALL:

LID	DEBTOR
40	GGP-Pecanland, L.P.
41	GGP-Pecanland, Inc.
39	GGP-Pecanland II, L.P.

GGP-Pecanland, L.P. (DE) [Case No. 09-11990], the owner of the mall known as Pecanland Mall, whose partners are GGP-Pecanland, Inc. (GP 0.05%) and GGP-Pecanland II, L.P. (LP 99.5%), is converted to a Delaware limited liability company named Pecanland Mall, LLC. Immediately following the conversion, GGP-Pecanland, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. Following the dissolution, GGP-Pecanland II, L.P. is eliminated pursuant to a merger with and into the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.). As a result of the conversion, dissolution and merger, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).

GGP-Pecanland, Inc. (DE) [Case No. 09-12151], an intermediate holding company, wholly owned by GGP Holding II, Inc., is dissolved. GGP-Pecanland, Inc. is a 0.5% general partner in GGP-Pecanland II, L.P. and a 0.5% general partner in GGP-Pecanland, L.P., the owner of the mall known as Pecanland Mall. Prior to the dissolution, GGP-Pecanland, L.P. is converted to a Delaware limited liability company named Pecanland Mall, LLC. Following the dissolution, GGP-Pecanland II, L.P. is eliminated pursuant to a merger with and into the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.). As a result of the conversion, dissolution and merger, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).








GGP-Pecanland II, L.P. (DE) [Case No. 09-11991], an intermediate holding company, whose partners are GGP-Pecanland, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is eliminated. Elimination is pursuant to a merger with and into GGP-Pecanland, L.P., the owner of the mall known as Pecanland Mall. GGP-Pecanland II, L.P. is a 99.5% limited partner of GGP-Pecanland, L.P. Prior to the merger, GGP-Pecanland, L.P. is converted to a Delaware limited liability company named Pecanland Mall, LLC. Prior to the merger, GGP-Pecanland, Inc., whose sole stockholder is GGP Holding II, Inc., is dissolved. As a result of the conversion, merger and dissolution, the ownership interests in the newly converted Pecanland Mall, LLC (f/k/a GGP-Pecanland, L.P.) are now owned by GGP Holding II, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%).

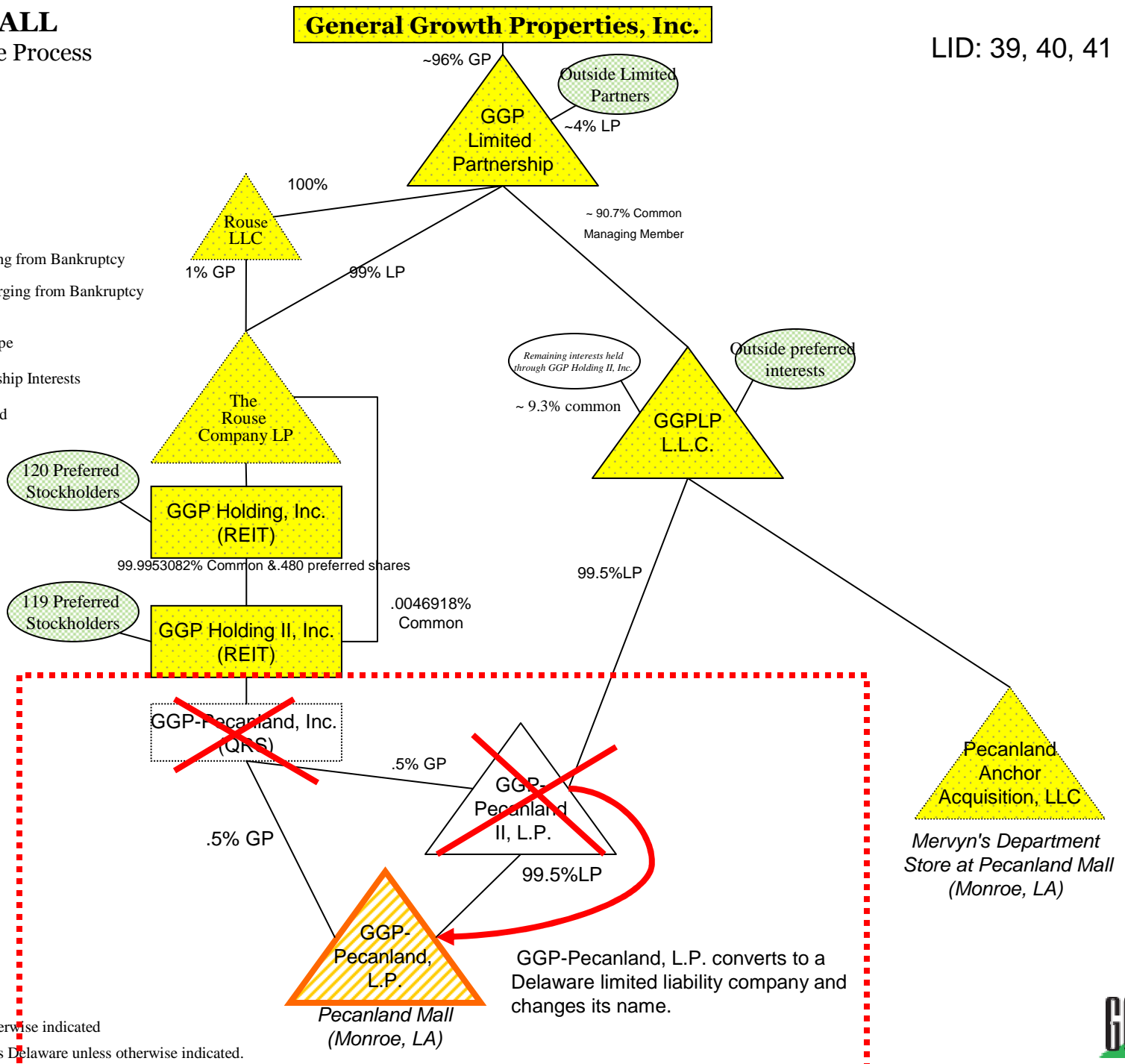
PECANLAND MALL

Corporate Restructure Process

LID: 39, 40, 41

KEY:








-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

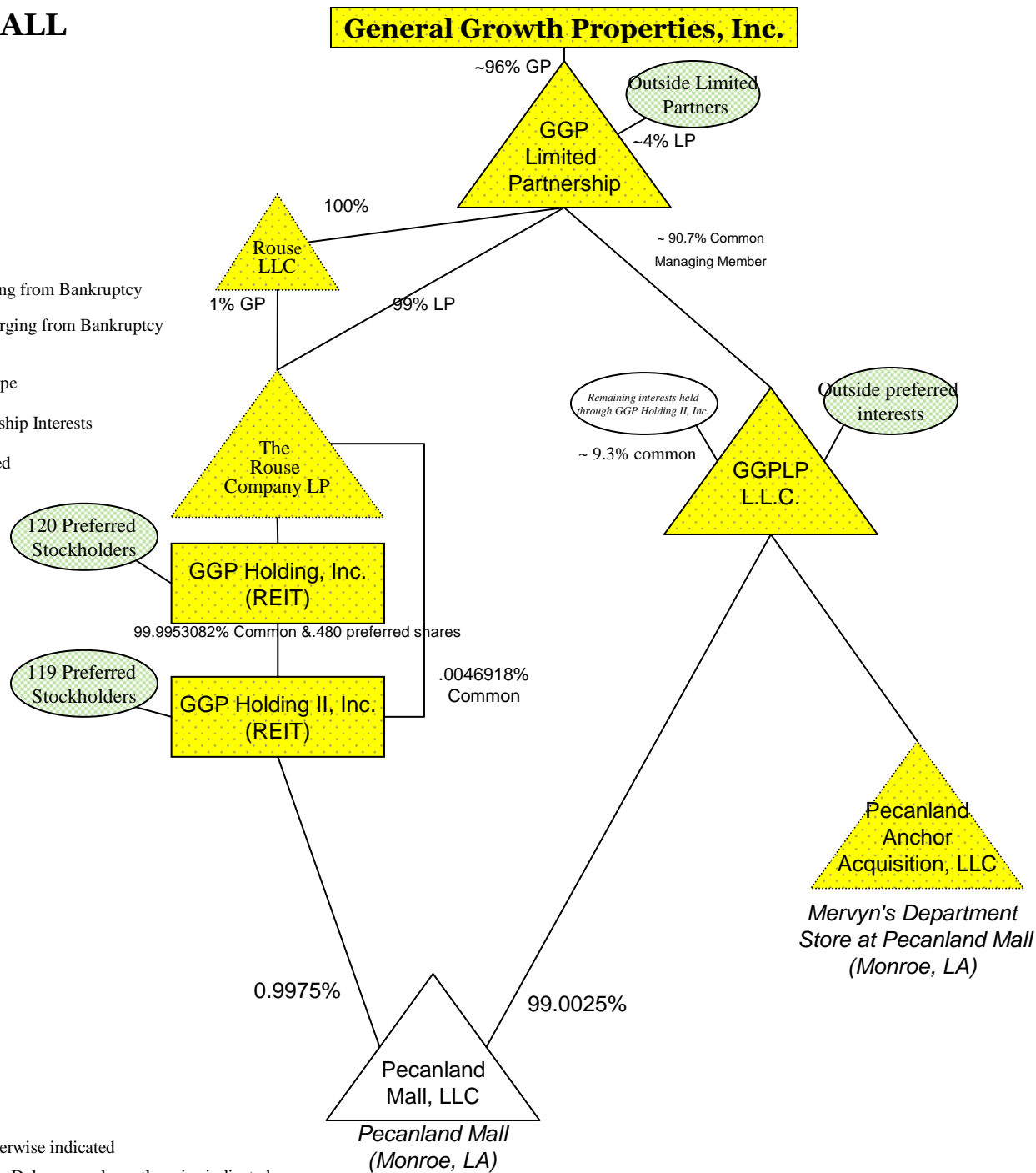


PECANLAND MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PINE RIDGE MALL:

LID DEBTOR

603 Pine Ridge Mall L.L.C.








Pine Ridge Mall L.L.C. (DE) [Case No. 09-12227], is the owner of the mall known as Pine Ridge Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

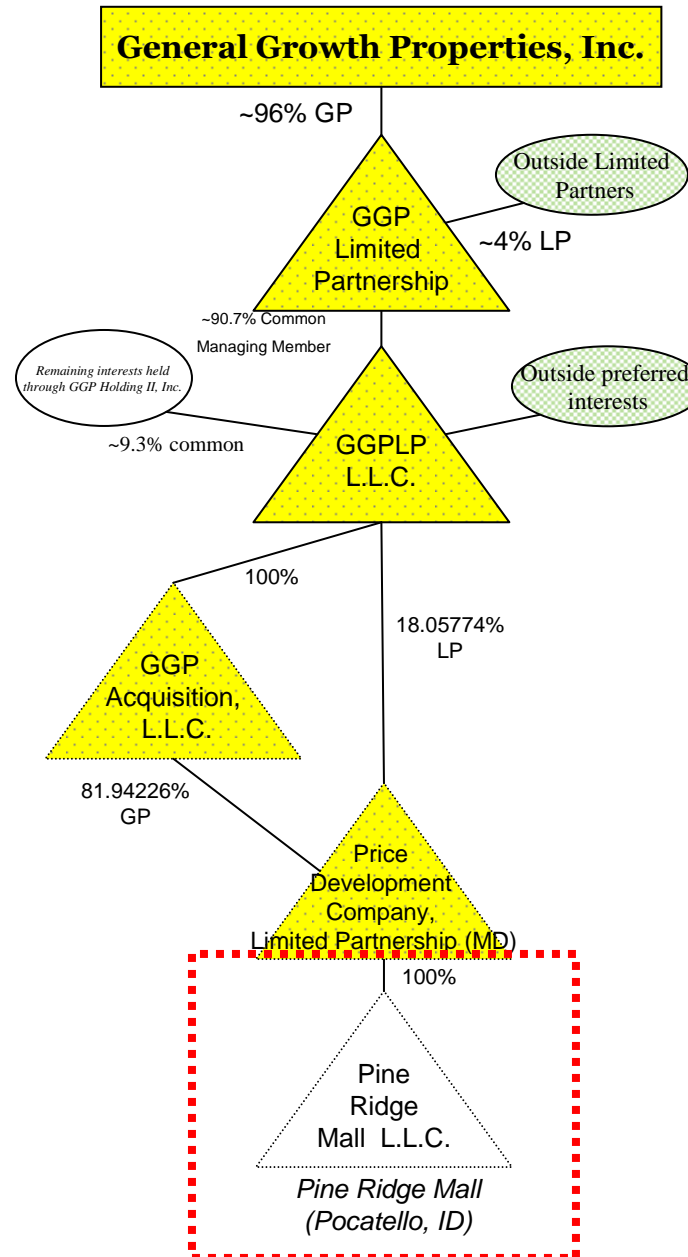
PINE RIDGE MALL

No Structure Changes Upon Emergence

LID: 603

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

PROVIDENCE PLACE:

LID DEBTOR

248 Providence Place Holdings, LLC

247 Rouse Providence LLC








Providence Place Holdings, LLC (DE) [Case No. 09-12233], is an intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP. Providence Place Holdings, LLC has one wholly owned subsidiary, Rouse Providence LLC. There are no changes to this entity's ownership structure.

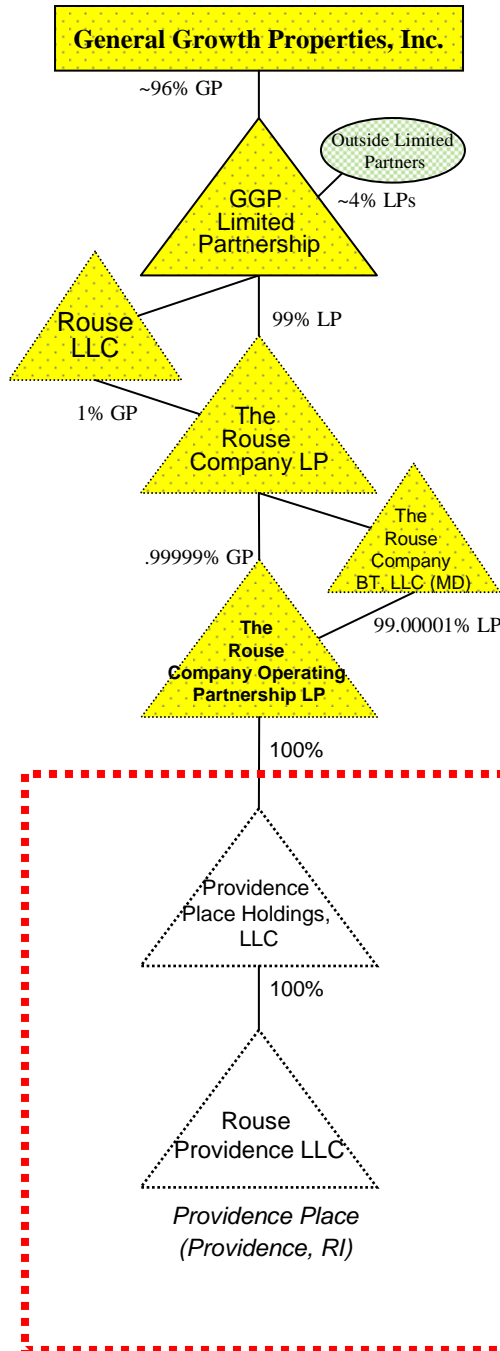
Rouse Providence LLC (DE) [Case No. 09-12252], is the holder of a leasehold interest in a ground lease with the City of Providence for the mall known as Providence Place and is wholly owned by Providence Place Holdings, LLC. There are no changes to this entity's ownership structure.

PROVIDENCE PLACE

No Structure Changes Upon Emergence

KEY:

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-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

RED CLIFFS MALL:

LID DEBTOR

604 PDC-Red Cliffs Mall L.L.C.








PDC-Red Cliffs Mall L.L.C. (DE) [Case No. 09-12222], is the owner of the mall known as Red Cliffs Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

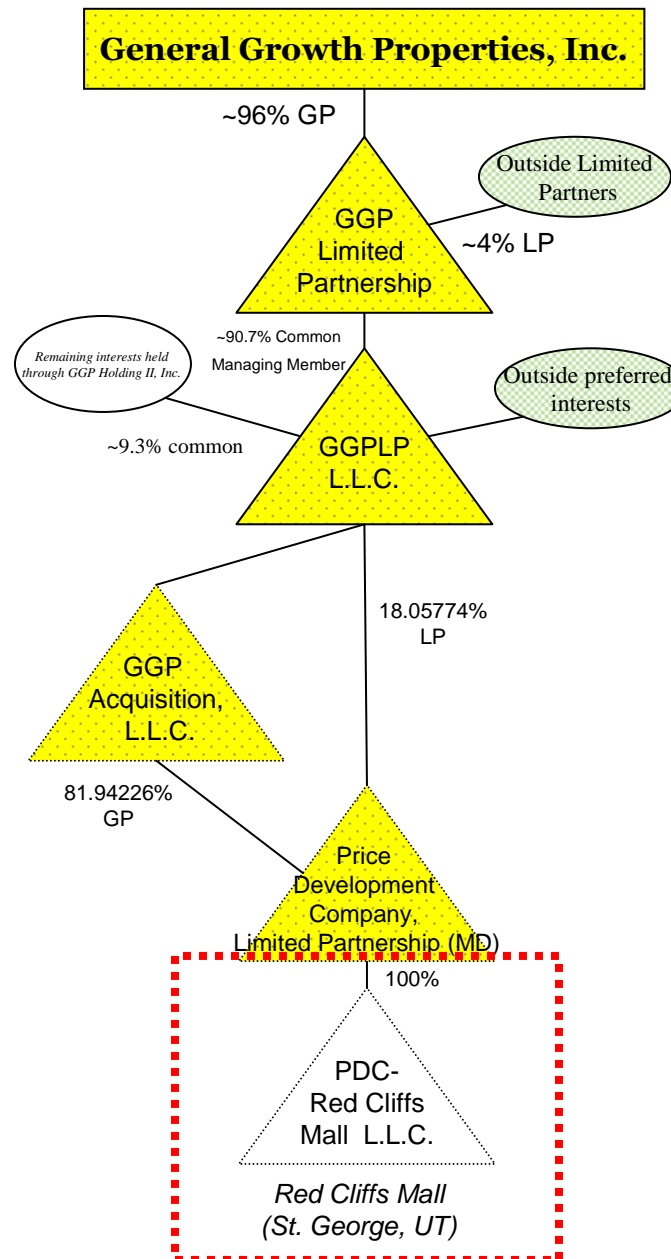
RED CLIFFS MALL

No Structure Changes Upon Emergence

LID: 604

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

RIDGEDALE CENTER:

LID DEBTOR

284 Rouse Ridgedale, LLC
838 Rouse Ridgedale Holding, LLC
283 The Rouse Company of Minnesota, LLC
285 Ridgedale Center, LLC

Rouse Ridgedale, LLC (DE) [Case No. 09-12253], an intermediate holding company, wholly owned by Rouse Ridgedale Holding, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Immediately following the merger, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.

Rouse Ridgedale Holding, LLC (MD) [Case No. 09-12254], a shell intermediate holding company, wholly owned by The Rouse Company of Minnesota, LLC, is eliminated. Elimination occurs pursuant to a merger with and into The Rouse Company of Minnesota, LLC. Immediately following the merger, The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Ridgedale Holding, LLC has one wholly owned subsidiary, Rouse Ridgedale, LLC. Immediately prior to the merger, Rouse Ridgedale, LLC is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.

The Rouse Company of Minnesota, LLC (MD) [Case No. 09-12248], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. The Rouse Company of Minnesota, LLC has one wholly owned subsidiary, Rouse Ridgedale Holding, LLC. Immediately prior to the dissolution, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. Rouse Ridgedale Holding, LLC has one wholly owned subsidiary, Rouse Ridgedale, LLC. Immediately prior to this merger, Rouse Ridgedale, LLC is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Rouse Ridgedale, LLC has one wholly owned subsidiary, Ridgedale Center, LLC, the owner of the mall known as Ridgedale Center. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership

CORPORATE REORGANIZATION PROCESS

interests are now owned directly by The Rouse Company Operating Partnership LP. Ridgedale Center, LLC is then converted to Delaware limited liability company.








Ridgedale Center, LLC (MD) [Case No. 09-12237], the owner of the mall known as Ridgedale Center, wholly owned by Rouse Ridgedale, LLC, is converted to Delaware limited liability company. Prior to the conversion, Rouse Ridgedale, LLC, which is wholly owned by Rouse Ridgedale Holding, LLC, is eliminated pursuant to a merger with and into Rouse Ridgedale Holding, LLC. Immediately following this merger, Rouse Ridgedale Holding, LLC is eliminated pursuant to a merger with and into The Rouse Company of Minnesota, LLC. The Rouse Company of Minnesota, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. As a result of these consecutive mergers and the dissolution, Ridgedale Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

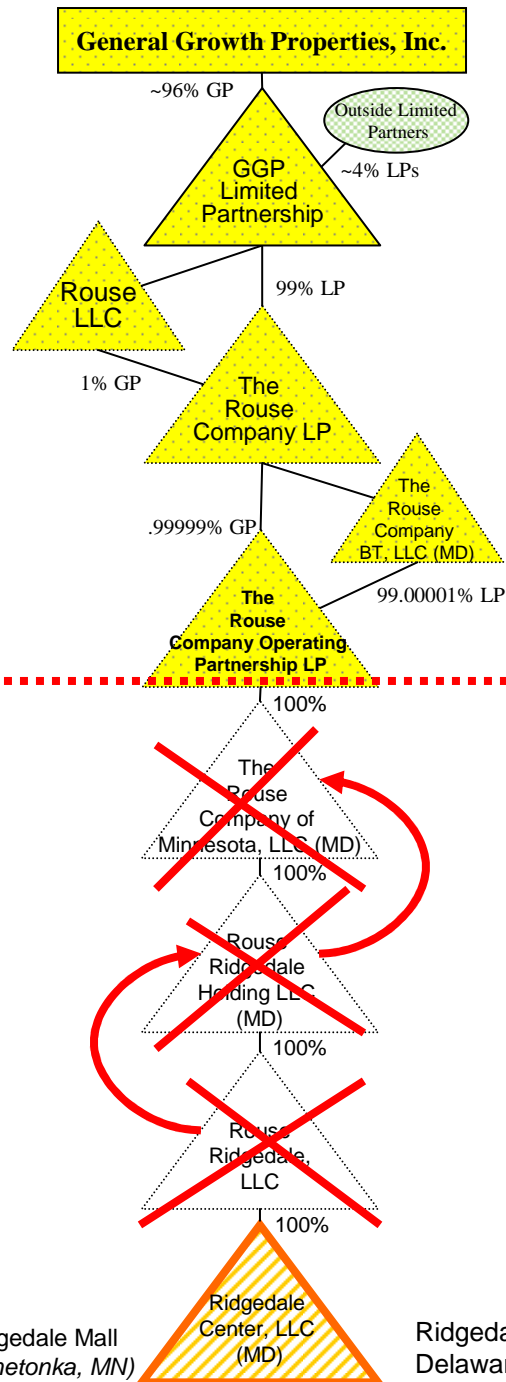
RIDGEDALE MALL

Corporate Restructure Process

LID: 283, 284, 285, 838

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

Ridgedale Mall
(Minnetonka, MN)

Ridgedale
Center, LLC
(MD)








Ridgedale Center, LLC converts to a
Delaware limited liability company.

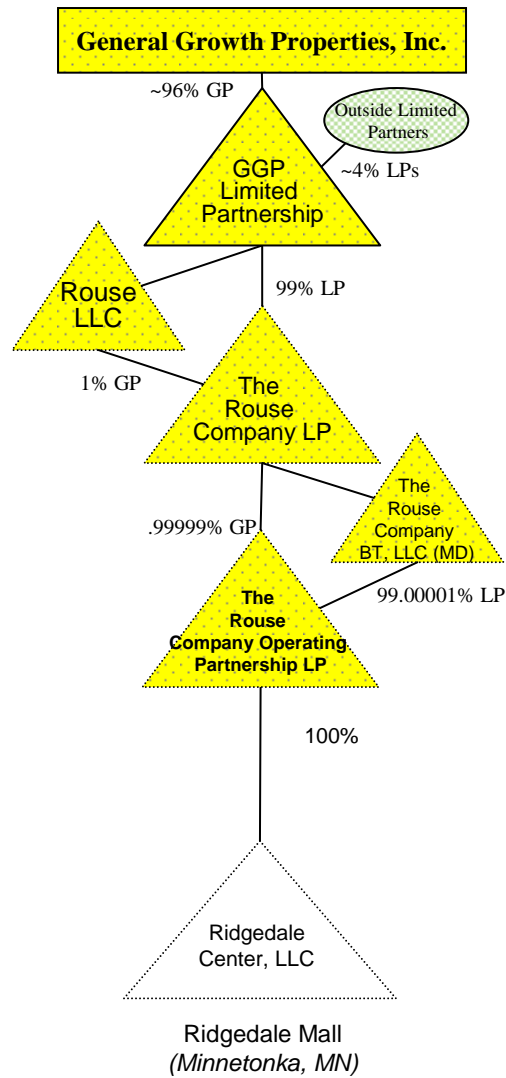


RIDGEDALE MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
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-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

RIVERTOWN CROSSINGS:

LID DEBTOR

647 Grandville Mall, Inc.
649 GGP-Grandville II, L.L.C.
650 Grandville Mall II, Inc.
648 GGP-Grandville L.L.C.
432 MSAB Holdings, Inc.
433 MSAB Holdings L.L.C.

Grandville Mall, Inc. (DE) [Case No. 09-12159], a shell intermediate holding company wholly owned by Grandville Mall II, Inc., is eliminated. Elimination to occur pursuant to a merger with and into Grandville Mall II, Inc. Grandville Mall, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. Immediately following the merger, Grandville Mall II, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

GGP-Grandville II, L.L.C. (DE) [Case No. 09-11972], is an intermediate holding company, wholly owned by GGPLP L.L.C. GGP-Grandville II, L.L.C. (99.5%) and Grandville Mall, Inc. (0.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. Grandville Mall, Inc. is eliminated pursuant to a merger into its sole stockholder, Grandville Mall II, Inc., and Grandville Mall II, Inc., whose sole stockholder is General Growth Properties, Inc., is subsequently dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

Grandville Mall II, Inc. (DE) [Case No. 09-12158], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Grandville Mall II, Inc. is the sole stockholder of Grandville Mall, Inc. Immediately prior to the dissolution, Grandville Mall, Inc. is eliminated pursuant to a merger with and into Grandville Mall II, Inc. Grandville Mall, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%) are members of GGP-Grandville L.L.C., the owner of the mall known as RiverTown Crossings. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

GGP-Grandville L.L.C. (DE) [Case No. 09-11971], is the owner of the mall known as RiverTown Crossings and is owned by GGP-Grandville II L.L.C. (99.5%) and Grandville Mall, Inc. (0.5%). Grandville Mall, Inc. is eliminated pursuant to a merger with and into Grandville Mall II, Inc. Immediately following this merger Grandville Mall II, Inc., whose sole stockholder is General Growth

CORPORATE REORGANIZATION PROCESS

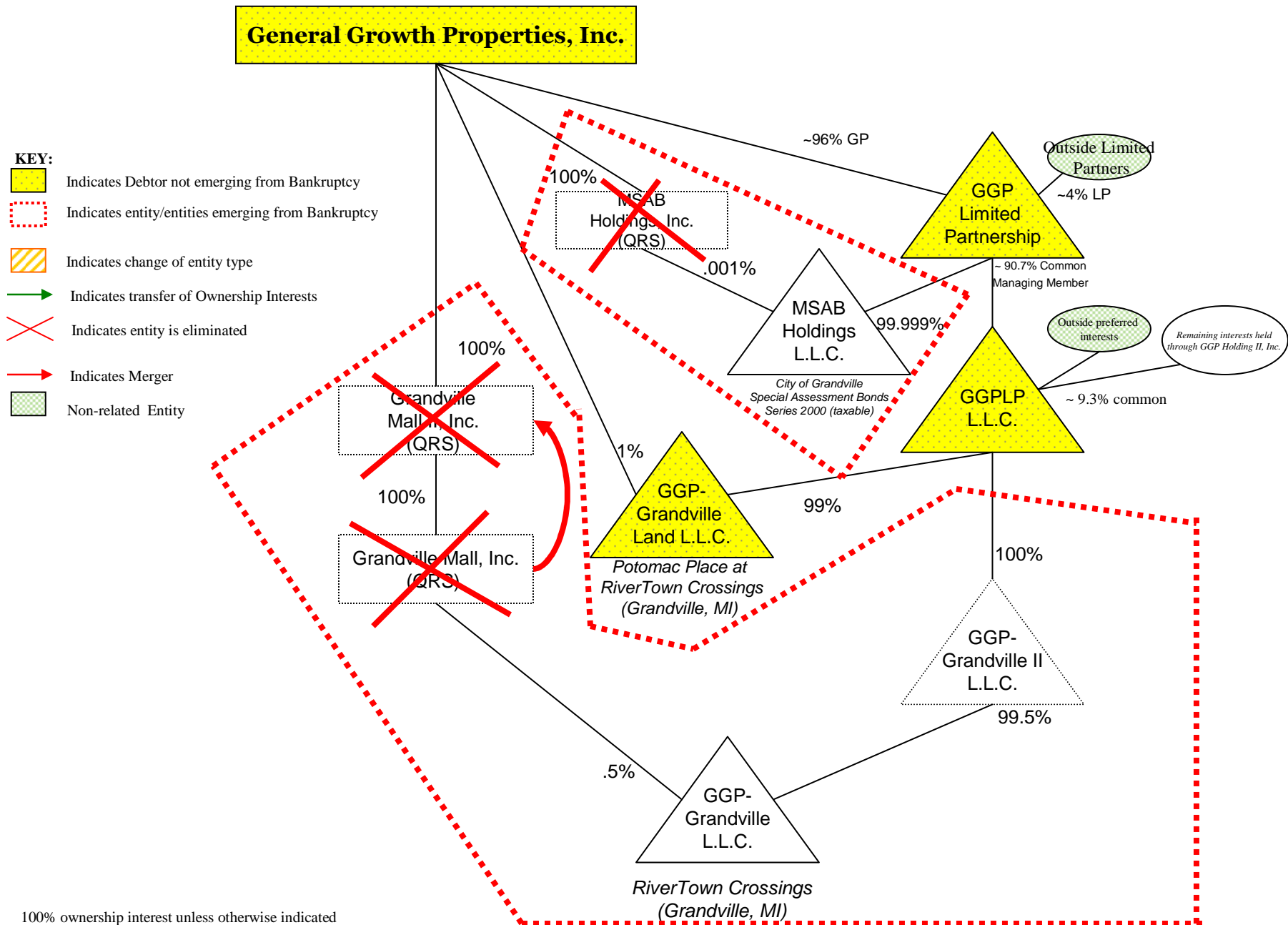
Properties, Inc., is dissolved. As a result of the merger and dissolution, GGP-Grandville L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.5%) and GGP-Grandville II, L.L.C. (99.5%).

MSAB Holdings, Inc. (DE) [Case No. 09-12199], a shell intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. MSAB Holdings, Inc. owns 0.001% of the membership interests in MSAB Holdings L.L.C. As a result of the merger, MSAB Holdings L.L.C.'s 0.001% membership interests are now owned by General Growth Properties, Inc.

MSAB Holdings L.L.C. (DE) [Case No. 09-12200], is the holder of the City of Grandville Special Assessment Bonds Series 2000 and is owned by MSAB Holdings, Inc. (0.001%) and GGP Limited Partnership (99.999%). MSAB Holdings, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, the ownership interests of MSAB Holdings L.L.C. are now owned by General Growth Properties, Inc. (0.001%) and GGP Limited Partnership (99.999%).

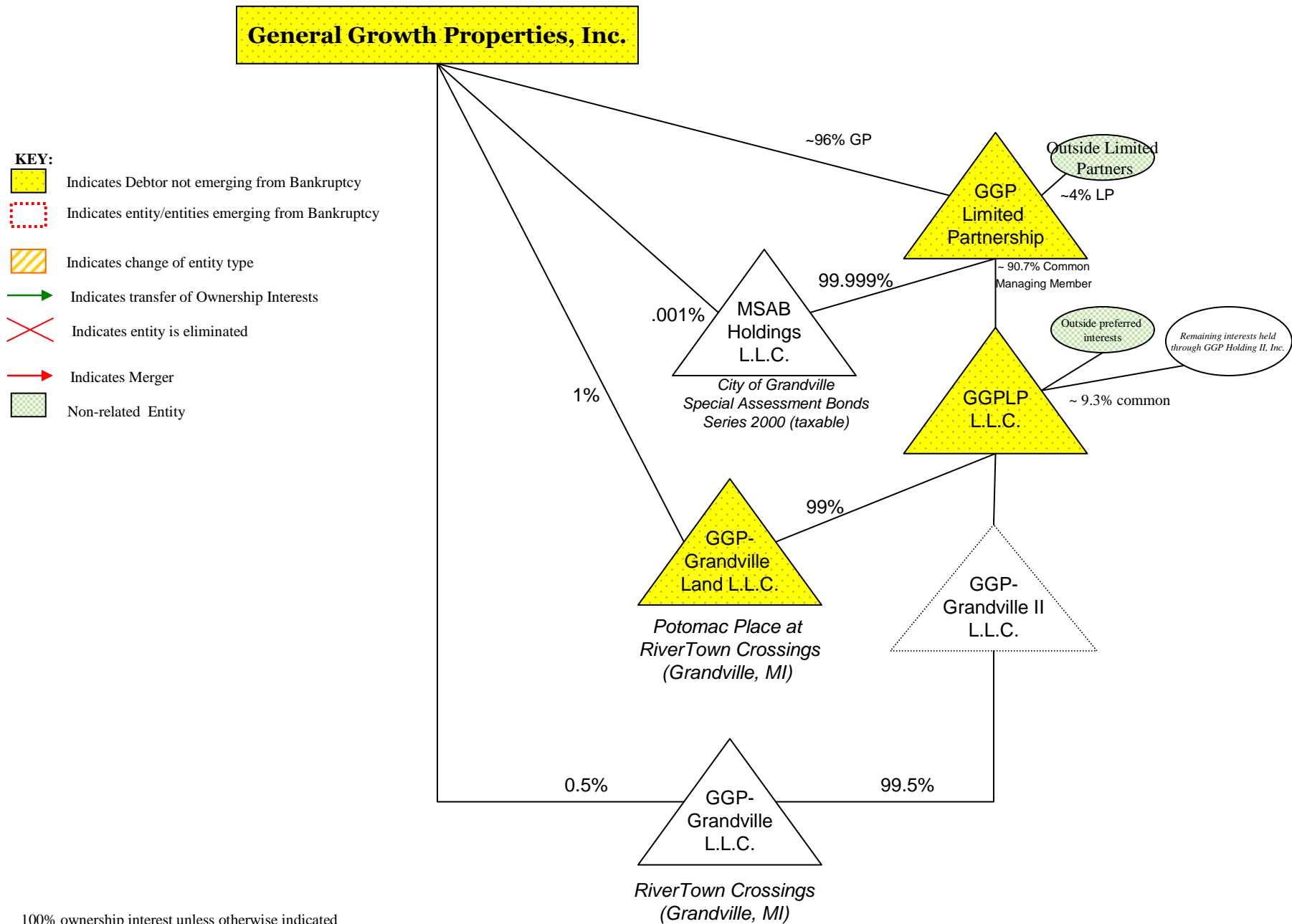
RIVERTOWN CROSSINGS

Corporate Restructure Process



RIVERTOWN CROSSINGS

Upon Emergence



CORPORATE REORGANIZATION PROCESS

SAINT LOUIS GALLERIA:

LID DEBTOR

689 Saint Louis Galleria Holding L.L.C.

690 Saint Louis Galleria L.L.C.

Saint Louis Galleria Holding L.L.C. (DE) [Case No. 09-12268], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into Saint Louis Galleria L.L.C. Saint Louis Galleria Holding L.L.C. has one wholly owned subsidiary, Saint Louis Galleria L.L.C., the owner of the mall known as Saint Louis Galleria. As a result of the merger, Saint Louis Galleria L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.








Saint Louis Galleria L.L.C. (DE) [Case No. 09-12266], is the owner of the mall known as Saint Louis Galleria and is wholly owned by Saint Louis Galleria Holding L.L.C. Saint Louis Galleria Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into Saint Louis Galleria L.L.C. As a result of the merger, Saint Louis Galleria L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.

SAINT LOUIS GALLERIA

Corporate Restructure Process

LID: 689, 690

KEY:

-  Indicates Debtor not emerging from BK
-  Indicates entity/entities emerging from BK
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

117 Preferred Stockholders

Victoria Ward, Limited (REIT)

100%

Saint Louis Land L.L.C.

*Southern Development
Parcels adjacent to
Saint Louis Galleria
(Richmond Heights, MO)*

General Growth Properties, Inc.

~96% GP

GGP Limited Partnership

Outside Limited Partners
~4% LP

~ 90.7% Common Managing Member

Remaining interests held through GGP Holding II, Inc.

~ 9.3% common

GGPLP L.L.C.

Outside preferred interests

~~Saint Louis Galleria Holding L.L.C.~~

100%

~~Saint Louis Galleria L.L.C.~~
*Saint Louis Galleria
(Richmond Heights, MO)*

100%

Saint Louis Galleria Anchor Acquisition, L.L.C.

*Lord and Taylor Store
Saint Louis Galleria
(Richmond Heights, MO)*








100% ownership interest unless otherwise indicated

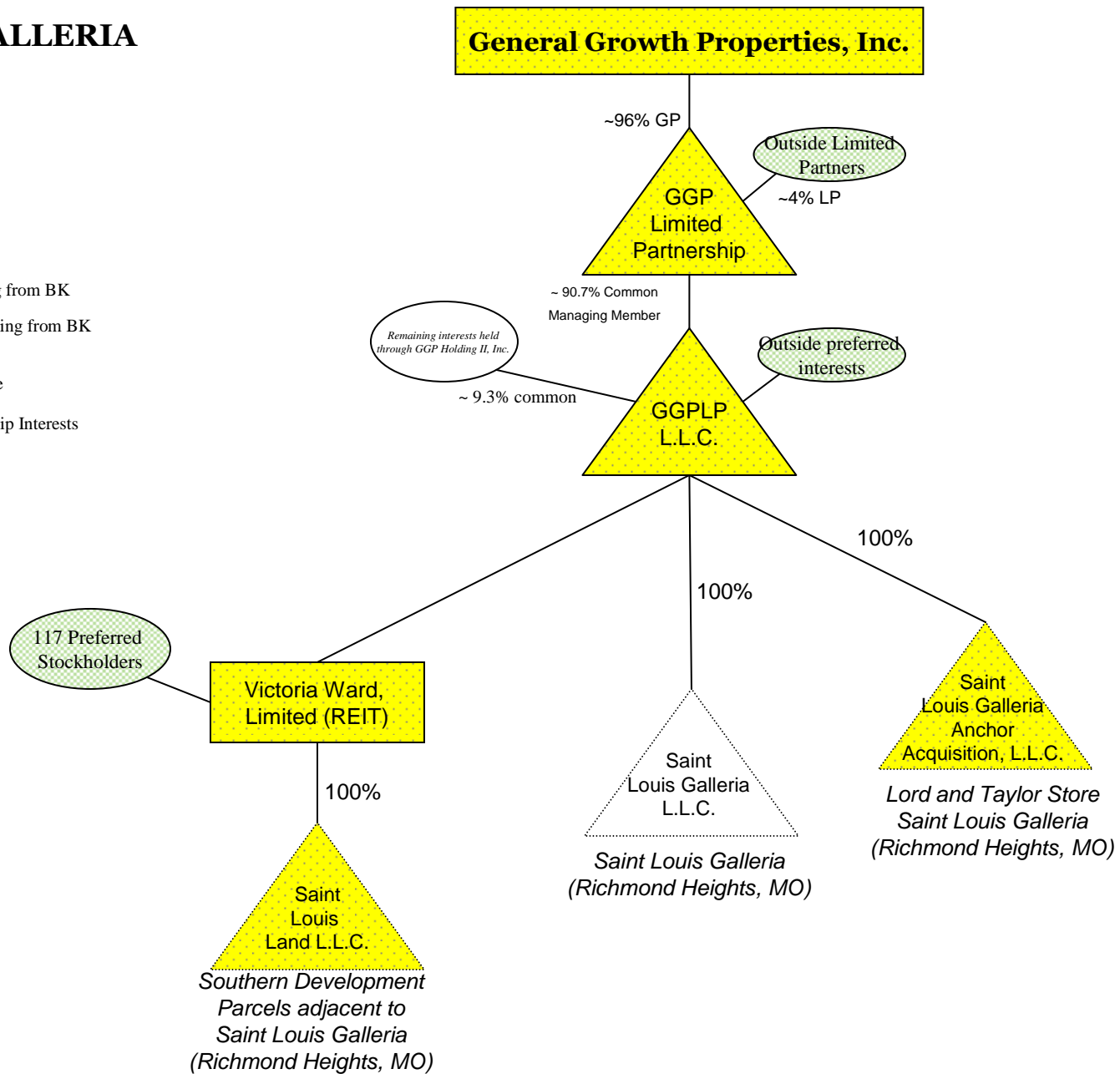
State of Formation for the Entities is Delaware unless otherwise indicated.



SAINT LOUIS GALLERIA Upon Emergence

KEY:

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-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

SOUTHLAND CENTER:

LID DEBTOR

281 Southland Center Holding, LLC
280 Rouse Southland, LLC
279 The Rouse Company of Michigan, LLC
282 Southland Center, LLC

Southland Center Holding, LLC (DE) [Case No. 09-12253], an intermediate holding company, wholly owned by Rouse Southland, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Rouse Southland, LLC. Immediately following the merger, Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. The Rouse Company of Michigan, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

Rouse Southland, LLC (MD) [Case No. 09-12255], a shell intermediate holding company, wholly owned by The Rouse Company of Michigan, LLC, is eliminated. Elimination occurs pursuant to a merger with and into The Rouse Company of Michigan, LLC. Immediately following the merger, The Rouse Company of Michigan, LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. Rouse Southland, LLC has one wholly owned subsidiary, Southland Center Holding, LLC. Immediately prior to the merger, Southland Center Holding, LLC is eliminated pursuant to a merger with and into Rouse Southland, LLC. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

The Rouse Company of Michigan, LLC (MD) [Case No. 09-12247], a shell intermediate holding company, wholly owned by The Rouse Company Operating Partnership LP, is dissolved. The Rouse Company of Michigan, LLC has one wholly owned subsidiary, Rouse Southland, LLC. Immediately prior to the dissolution, Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. Rouse Southland, LLC has one wholly owned subsidiary, Southland Center Holding, LLC. Immediately prior to this merger, Southland Center Holding, LLC is eliminated pursuant to a merger with and into Rouse Southland, LLC. Southland Center Holding, LLC has one wholly owned subsidiary, Southland Center, LLC, the owner of the mall known as Southland Center. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.








CORPORATE REORGANIZATION PROCESS

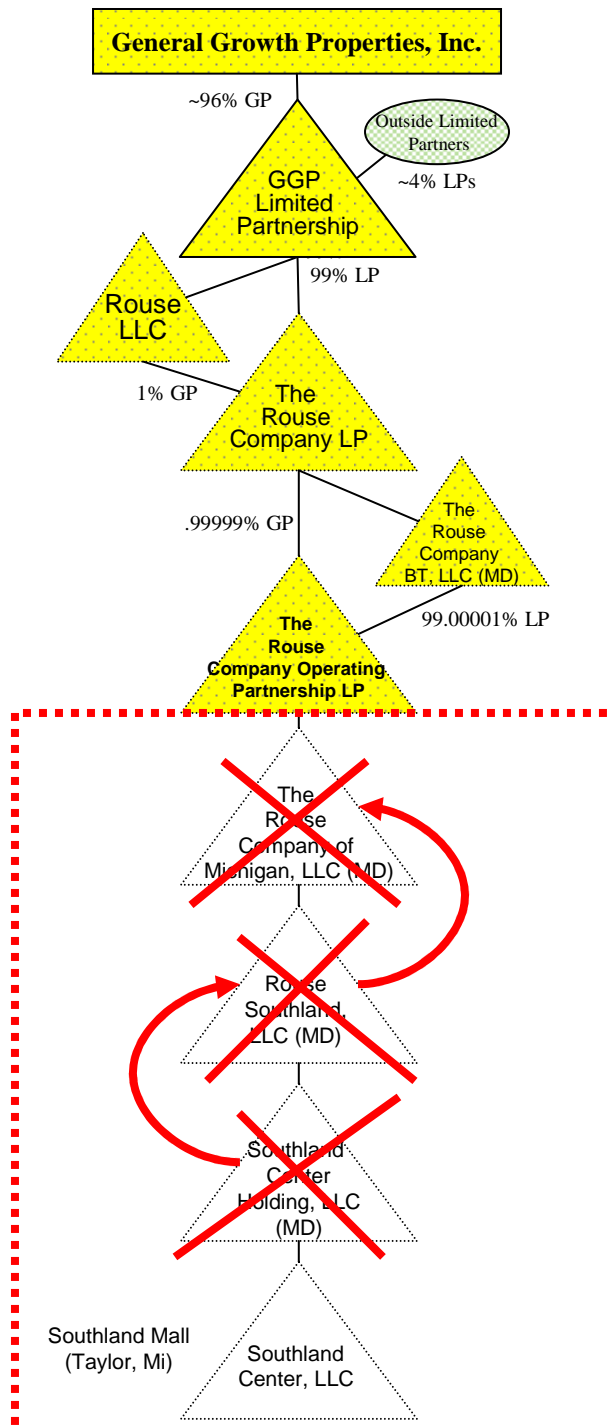
Southland Center, LLC (DE) [Case No. 09-12015], is the owner of the mall known as Southland Center and is wholly owned by Southland Center Holding, LLC. Southland Center Holding, LLC, wholly owned by Rouse Southland, LLC, is eliminated pursuant to a merger with and into Rouse Southland, LLC. Immediately following this merger Rouse Southland, LLC is eliminated pursuant to a merger with and into The Rouse Company of Michigan, LLC. The Rouse Company of Michigan; LLC, wholly owned by The Rouse Company Operating Partnership LP, is then dissolved. As a result of these consecutive mergers and the dissolution, Southland Center, LLC's ownership interests are now owned directly by The Rouse Company Operating Partnership LP.

SOUTHLAND CENTER Corporate Restructure Process

LID: 279, 280, 281, 282

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
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-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



SOUTHLAND CENTER

Upon Emergence

KEY:

Indicates Debtor not emerging from Bankruptcy

Indicates entity/entities emerging from Bankruptcy

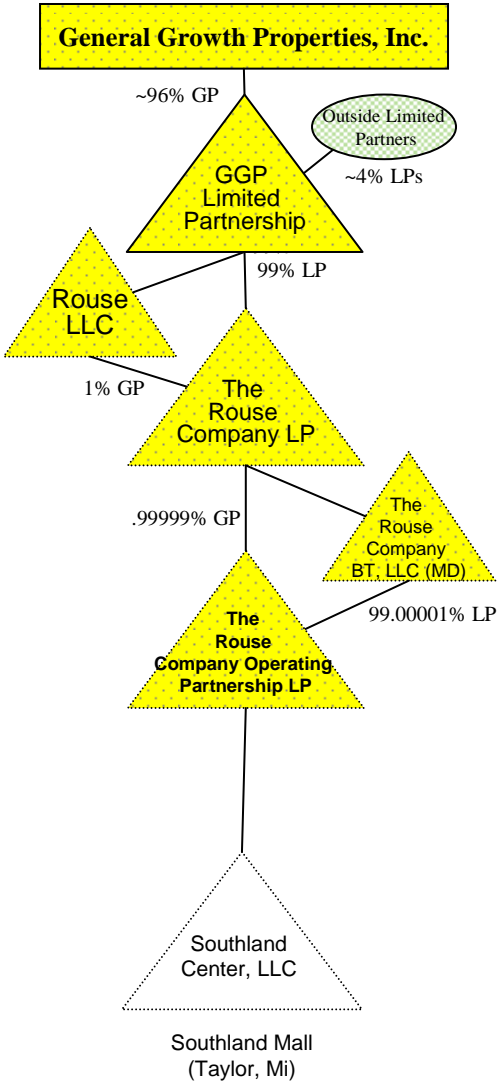
Indicates change of entity type

Indicates transfer of Ownership Interests

Indicates entity is eliminated

Indicates Merger

Non-related Entity



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

CORPORATE REORGANIZATION PROCESS

THE CROSSROADS MALL:

LID DEBTOR

651 Kalamazoo Mall, Inc.

652 Kalamazoo Mall L.L.C.

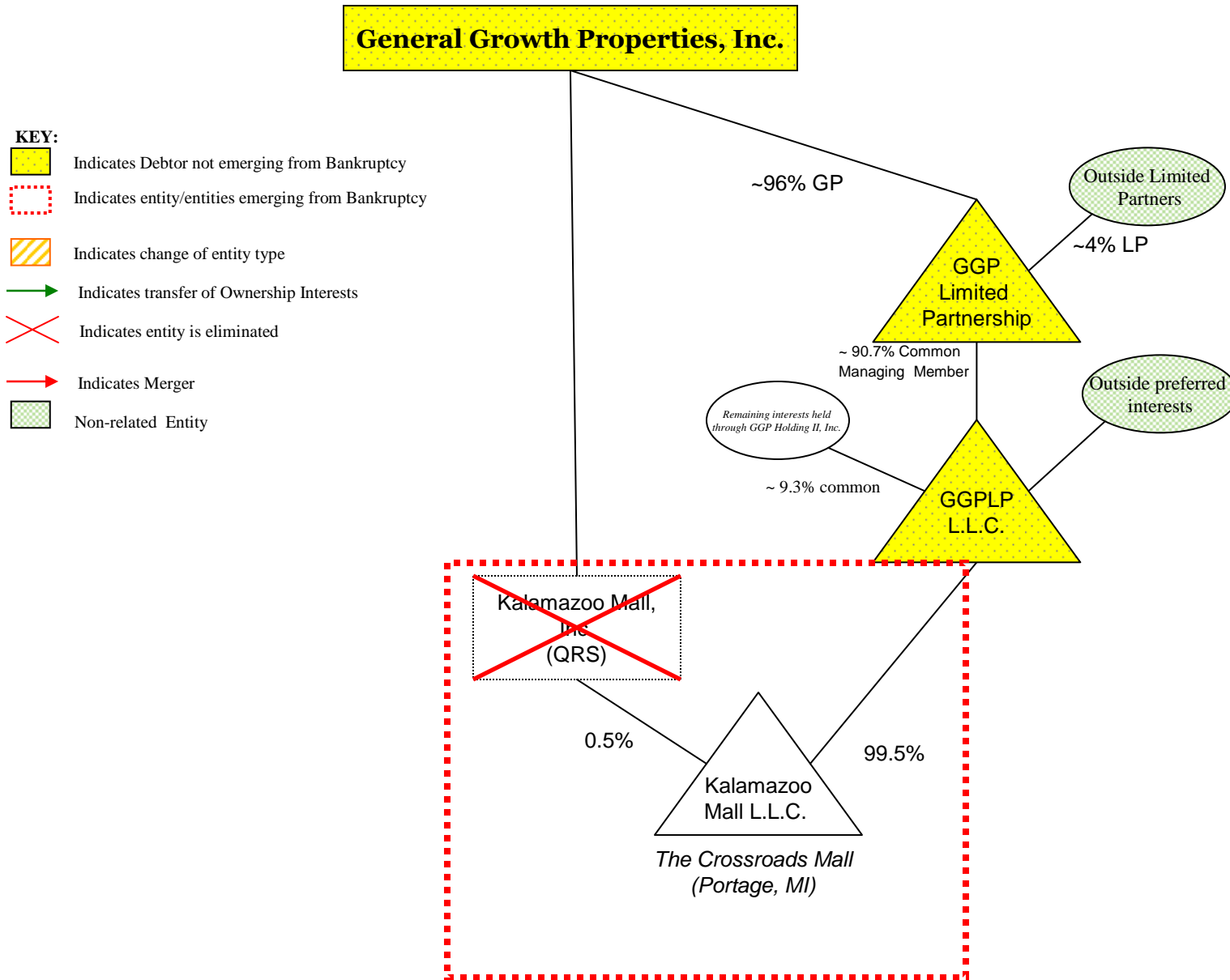
Kalamazoo Mall, Inc. (DE) [Case No. 09-12485], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Kalamazoo Mall, Inc. owns 0.5% of the membership interests of Kalamazoo Mall L.L.C., the owner of the mall known as The Crossroads Mall. As a result of the dissolution, 0.5% of the membership interests of Kalamazoo Mall L.L.C. are now owned by General Growth Properties, Inc.

Kalamazoo Mall L.L.C. (DE) [Case No. 09-12472], is the owner of the mall known as The Crossroads Mall and is owned by Kalamazoo Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Kalamazoo Mall, Inc. is dissolved and as a result, the ownership interests of Kalamazoo Mall L.L.C. are now owned by General Growth Properties, Inc. (0.5%) and GGPLP L.L.C. (99.5%).

THE CROSSROADS

Corporate Restructure Process

LID: 651, 652



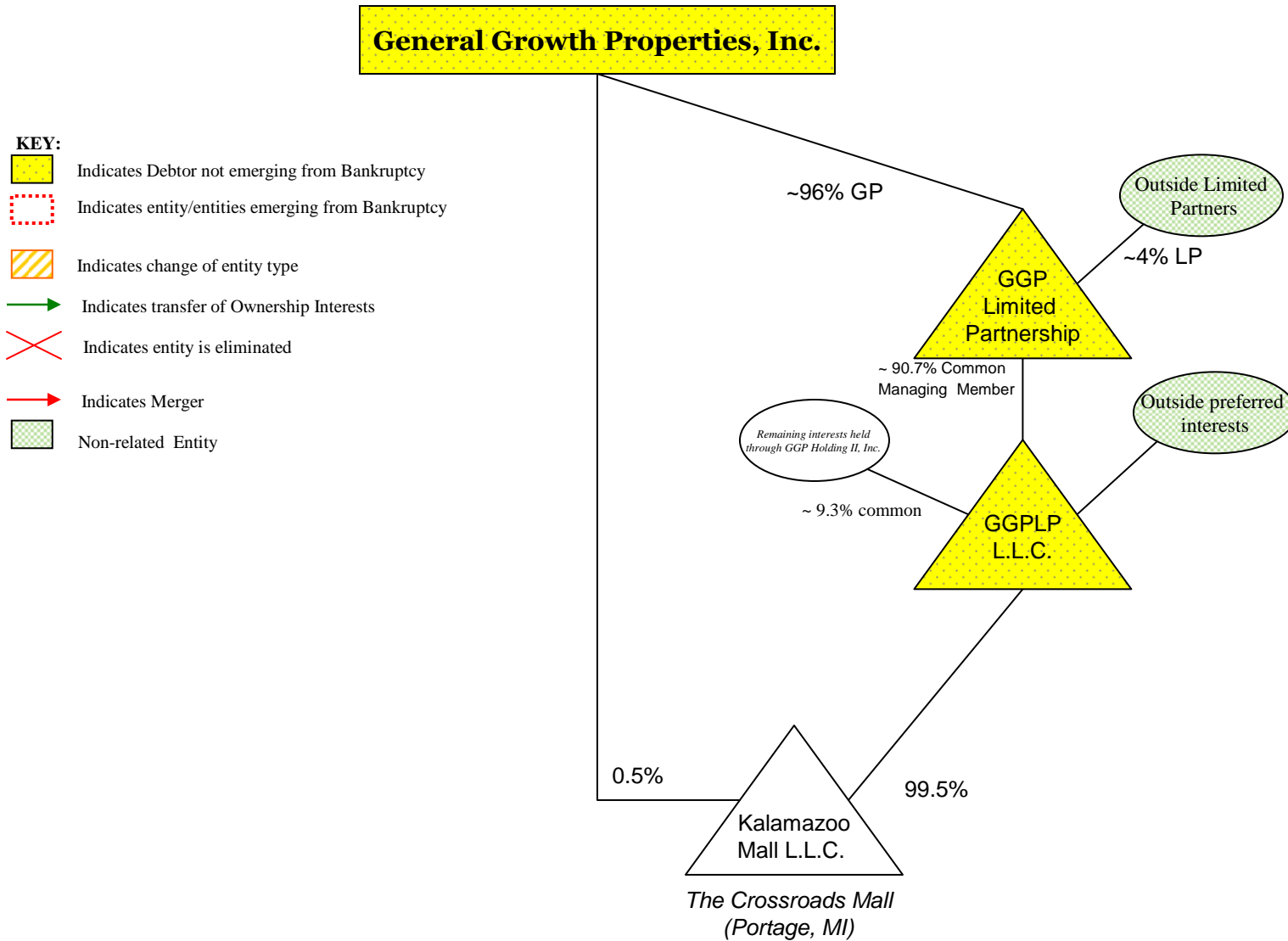
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



THE CROSSROADS

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

THE GRAND CANAL SHOPPES AT THE VENETIAN:

LID DEBTOR

44 GGP-Canal Shoppes L.L.C.

45 Grand Canal Shops II, LLC

GGP-Canal Shoppes L.L.C. (DE) [Case No. 09-12136], a shell intermediate holding company, wholly owned by GGP Holding II, Inc., is eliminated. Elimination occurs pursuant to a merger with and into Grand Canal Shops II, LLC. GGP-Canal Shoppes L.L.C. has one wholly owned subsidiary Grand Canal Shops II, LLC, the owner of the mall known as The Grand Canal Shoppes at the Venetian. As a result of the merger, Grand Canal Shops II, LLC's ownership interests are now owned directly by GGP Holding II, Inc.








Grand Canal Shops II, LLC (DE) [Case No. 09-12157] is the owner of the mall known as The Grand Canal Shoppes at the Venetian and is wholly owned by GGP-Canal Shoppes L.L.C. GGP-Canal Shoppes L.L.C., wholly owned by GGP Holding II, Inc., is eliminated pursuant to a merger with and into Grand Canal Shops II, LLC. As a result of the merger, Grand Canal Shops II, LLC's ownership interests are now owned directly by GGP Holding II, Inc.

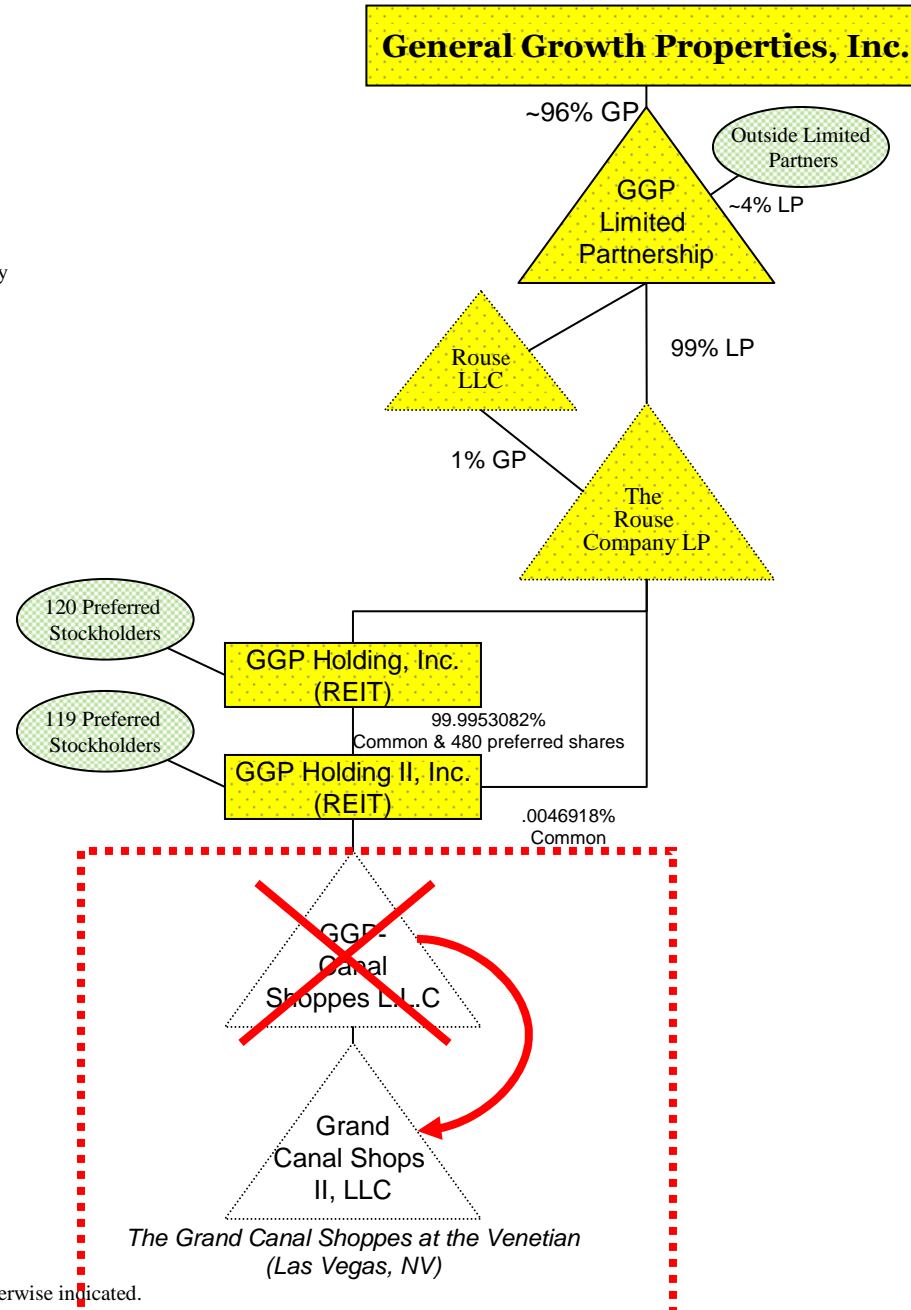
THE GRAND CANAL SHOPPES AT THE VENETIAN

Corporate Restructure Process

LID: 44, 45

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

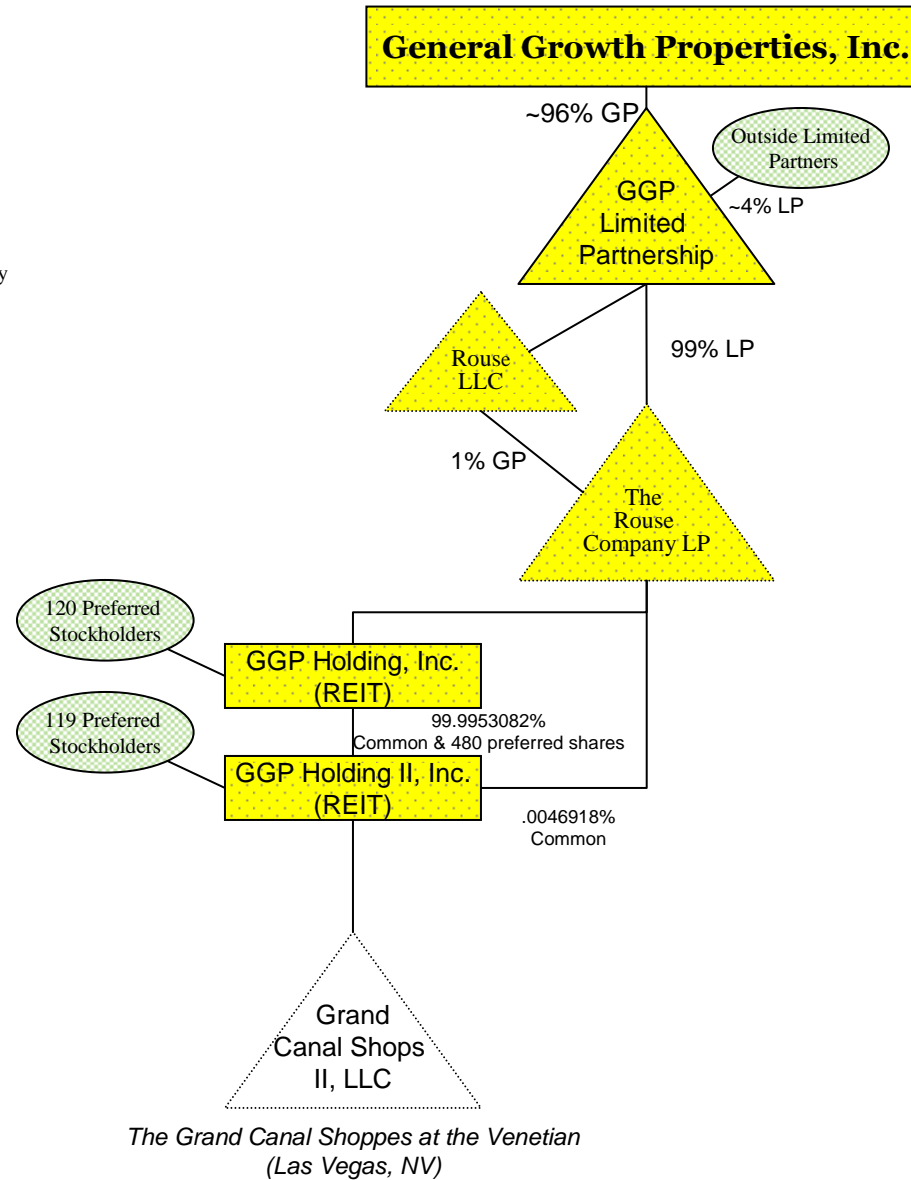


THE GRAND CANAL SHOPPES AT THE VENETIAN

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

THE MAINE MALL:

LID DEBTOR

678 GGP-Maine Mall Holding L.L.C.

679 GGP-Maine Mall L.L.C.

724 GGP-Maine Mall Land L.L.C.

GGP-Maine Mall Holding L.L.C. (DE) [Case No. 09-12145], a shell intermediate holding company, wholly owned by GGPLP L.L.C., is eliminated. Elimination occurs pursuant to a merger with and into GGP-Maine Mall L.L.C. GGP-Maine Mall Holding L.L.C. has one wholly owned subsidiary GGP-Maine Mall L.L.C., the owner of the mall known as The Maine Mall. As a result of the merger, GGP-Maine Mall L.L.C.'s membership interests are now owned directly by GGPLP L.L.C.

GGP-Maine Mall L.L.C. (DE) [Case No. 09-12144] is the owner of the mall known as The Maine Mall and is wholly owned by GGP-Maine Mall Holding L.L.C. GGP-Maine Mall Holding L.L.C., wholly owned by GGPLP L.L.C., is eliminated pursuant to a merger with and into GGP-Maine Mall L.L.C. As a result of the merger, GGP-Maine Mall L.L.C.'s ownership interests are now owned directly by GGPLP L.L.C.








GGP-Maine Mall Land L.L.C. (DE) [Case No. 09-12146] is the owner of the theatre, IHOP and Pizza Hut parcels located at the mall known as The Maine Mall and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

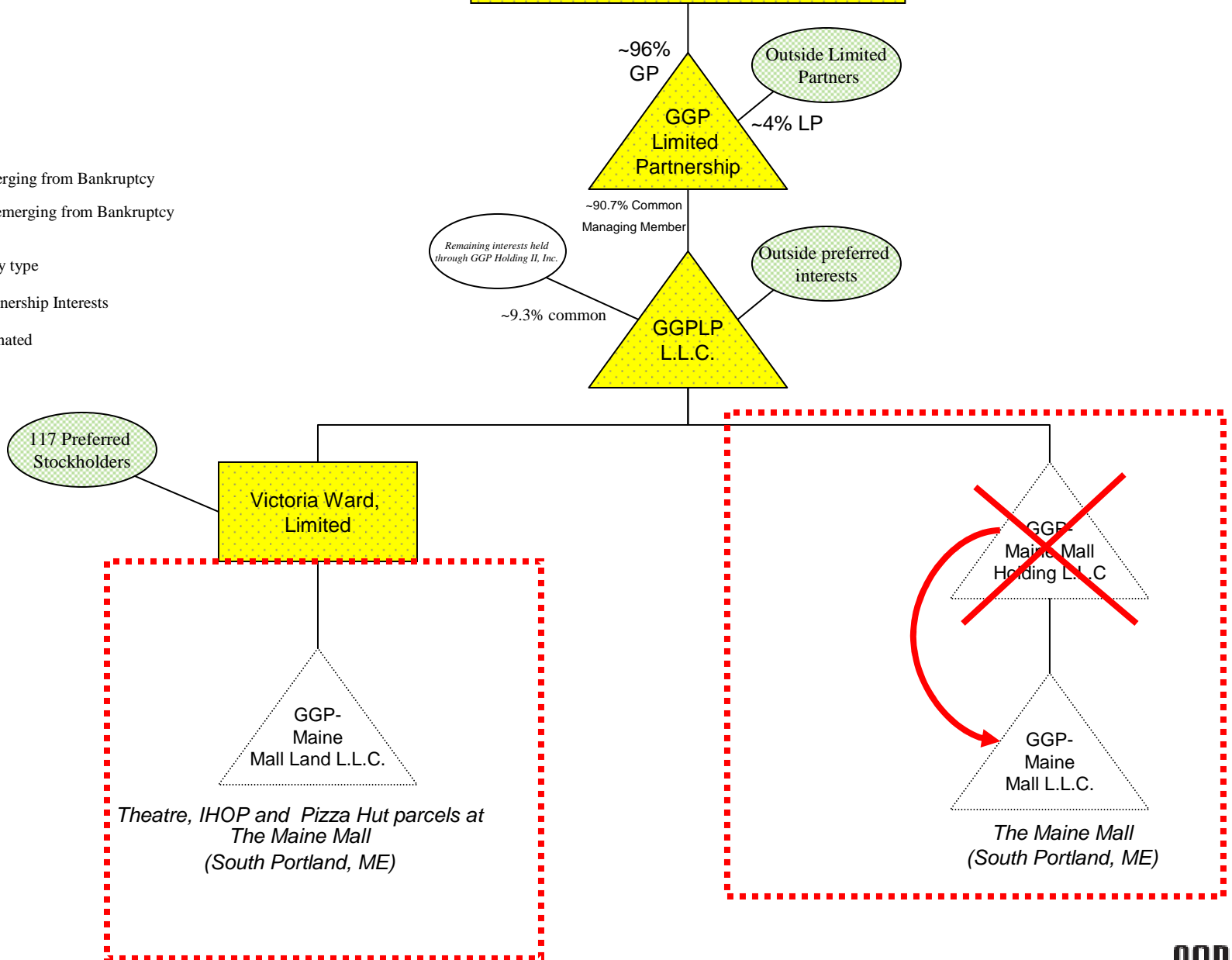
THE MAINE MALL

Corporate Restructure Process

LID: 678, 679, 724

General Growth Properties, Inc.

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
 -  Indicates entity/entities emerging from Bankruptcy
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

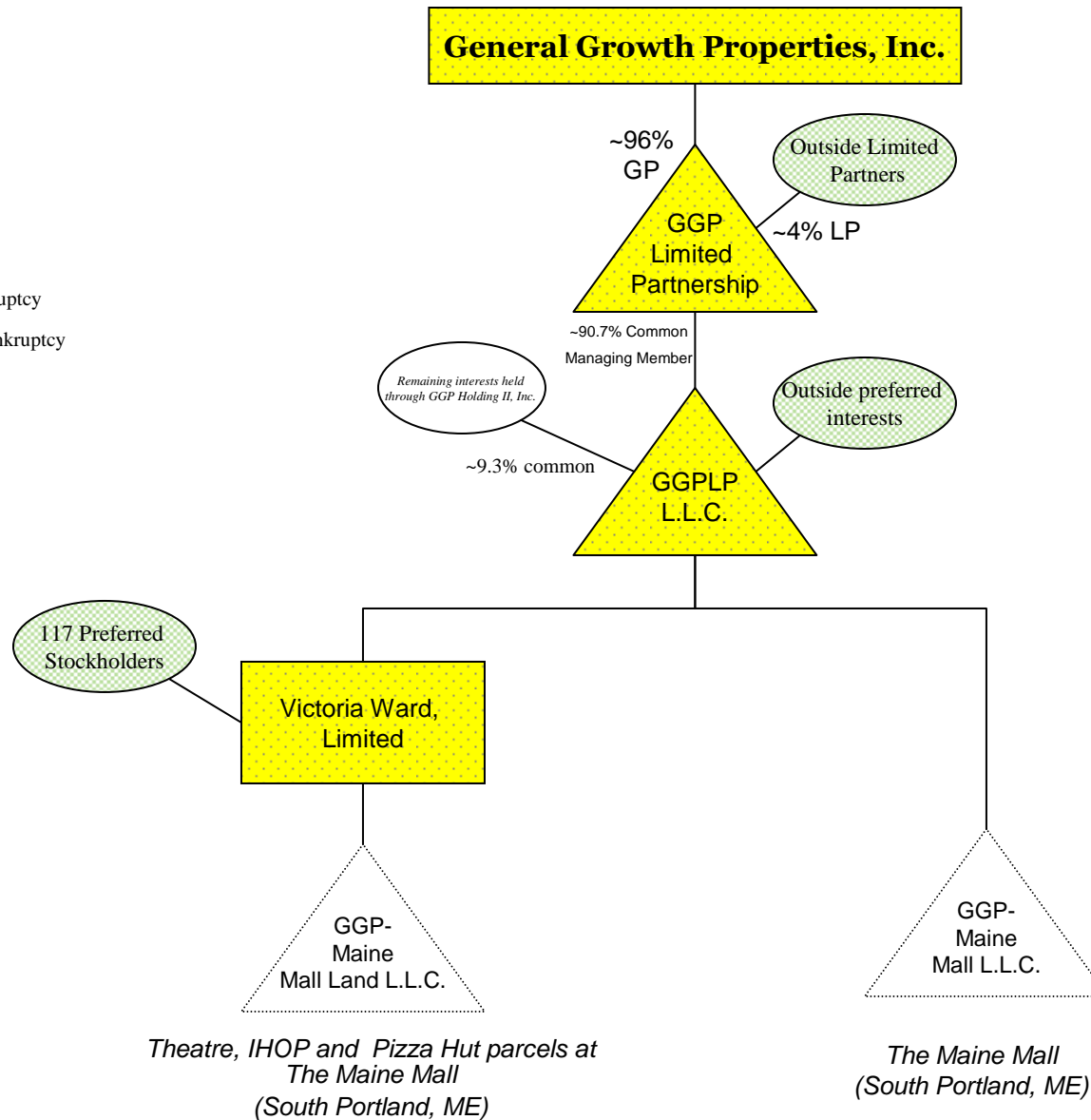


THE MAINE MALL

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

THE WOODLANDS MALL:

LID DEBTOR








504 The Woodlands Mall Associates, LLC

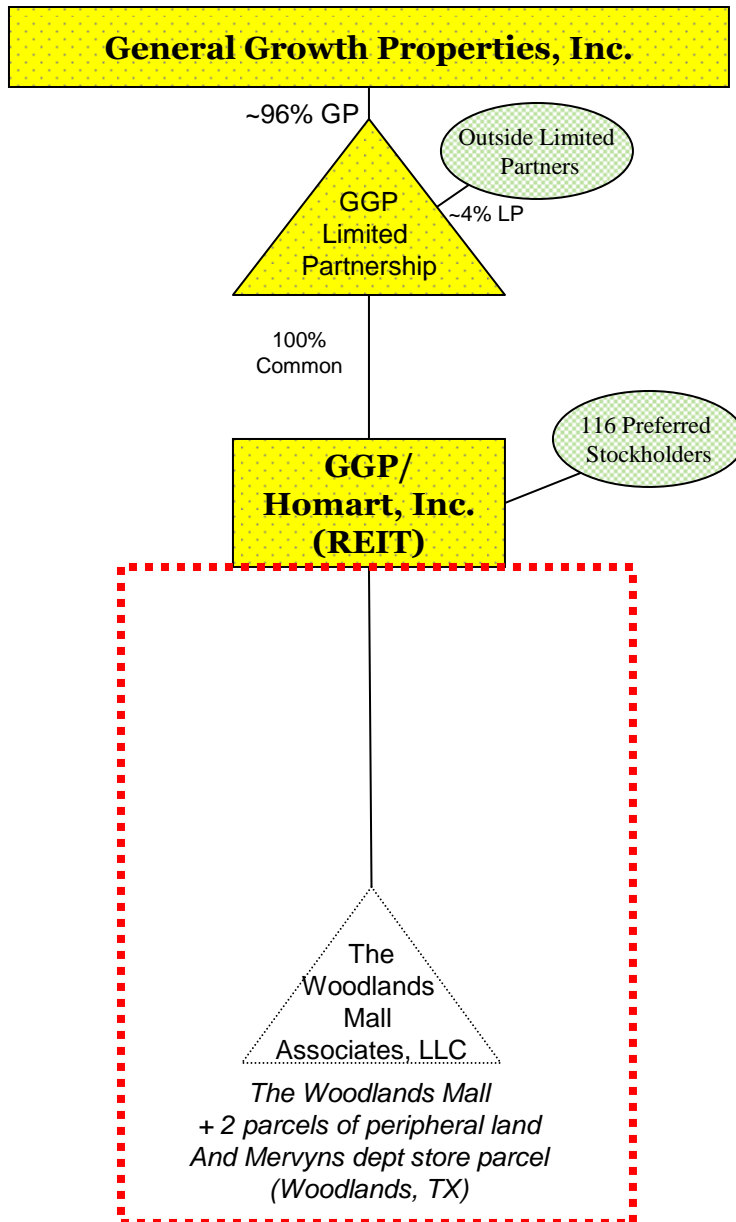
The Woodlands Mall Associates, LLC (DE) [Case No. 09-12323], is the owner of the mall known as The Woodlands Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

THE WOODLANDS MALL

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



LID: 504

100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

THREE RIVERS MALL:

LID DEBTOR

606 Three Rivers Mall L.L.C.








Three Rivers Mall L.L.C. (DE) [Case No. 09-12286], is the owner of the mall known as Three Rivers Mall and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

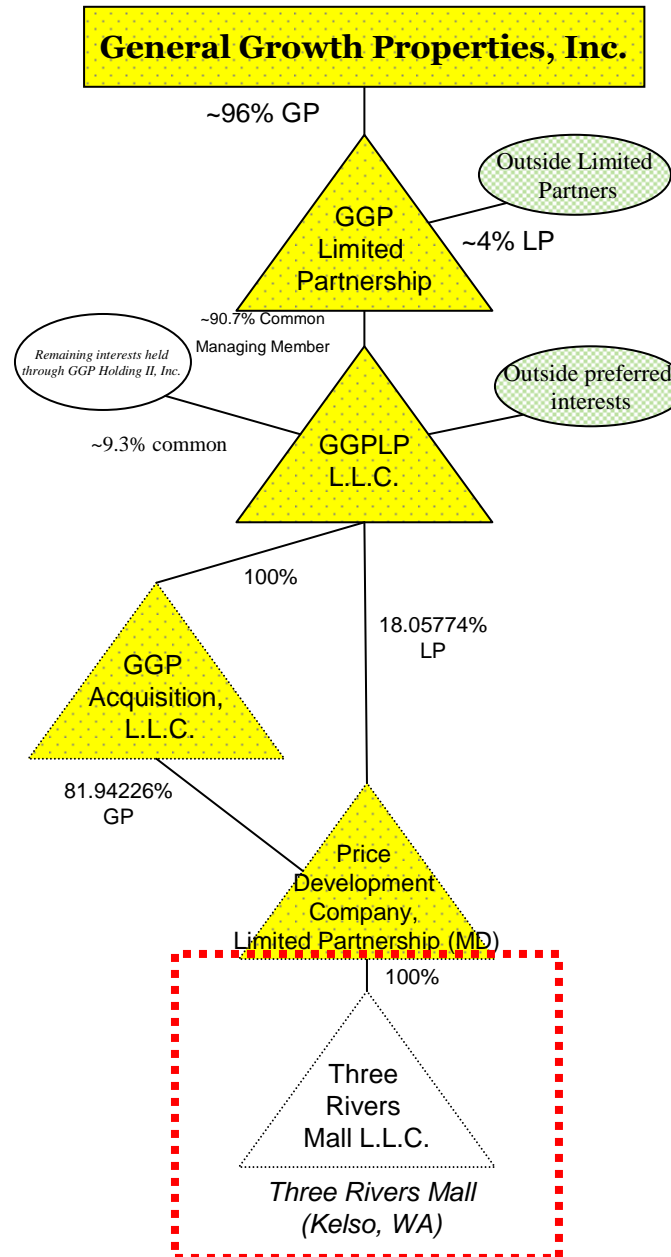
THREE RIVERS MALL

No Structure Changes Upon Emergence

LID: 606

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

TOWN EAST MALL:

LID DEBTOR

836 Town East Mall, LLC








Town East Mall, LLC (DE) [Case No. 09-12288], is the owner of the mall known as Town East Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

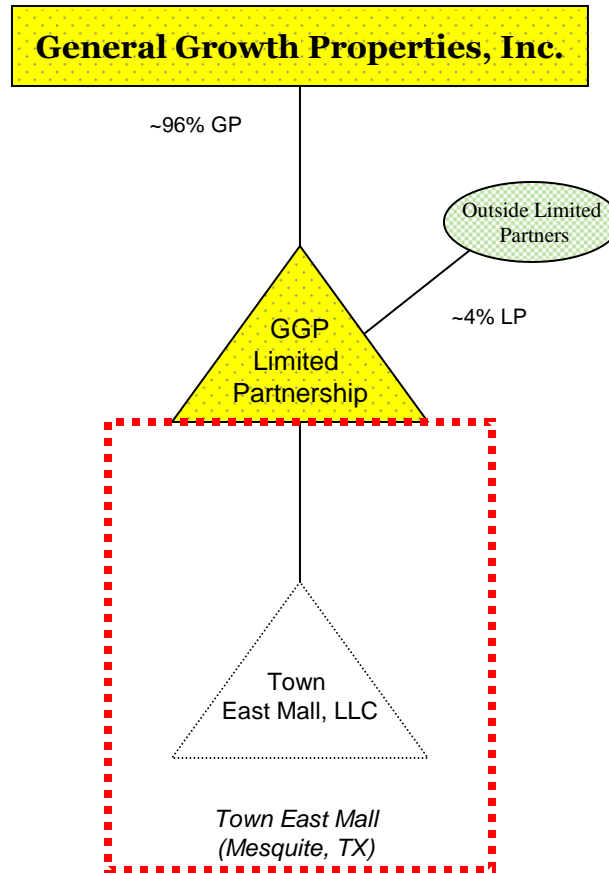
TOWN EAST MALL

No Structure Changes Upon Emergence

LID: 836

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

VALLEY HILLS MALL:

LID DEBTOR

666 Valley Hills Mall, Inc.

667 Valley Hills Mall L.L.C.

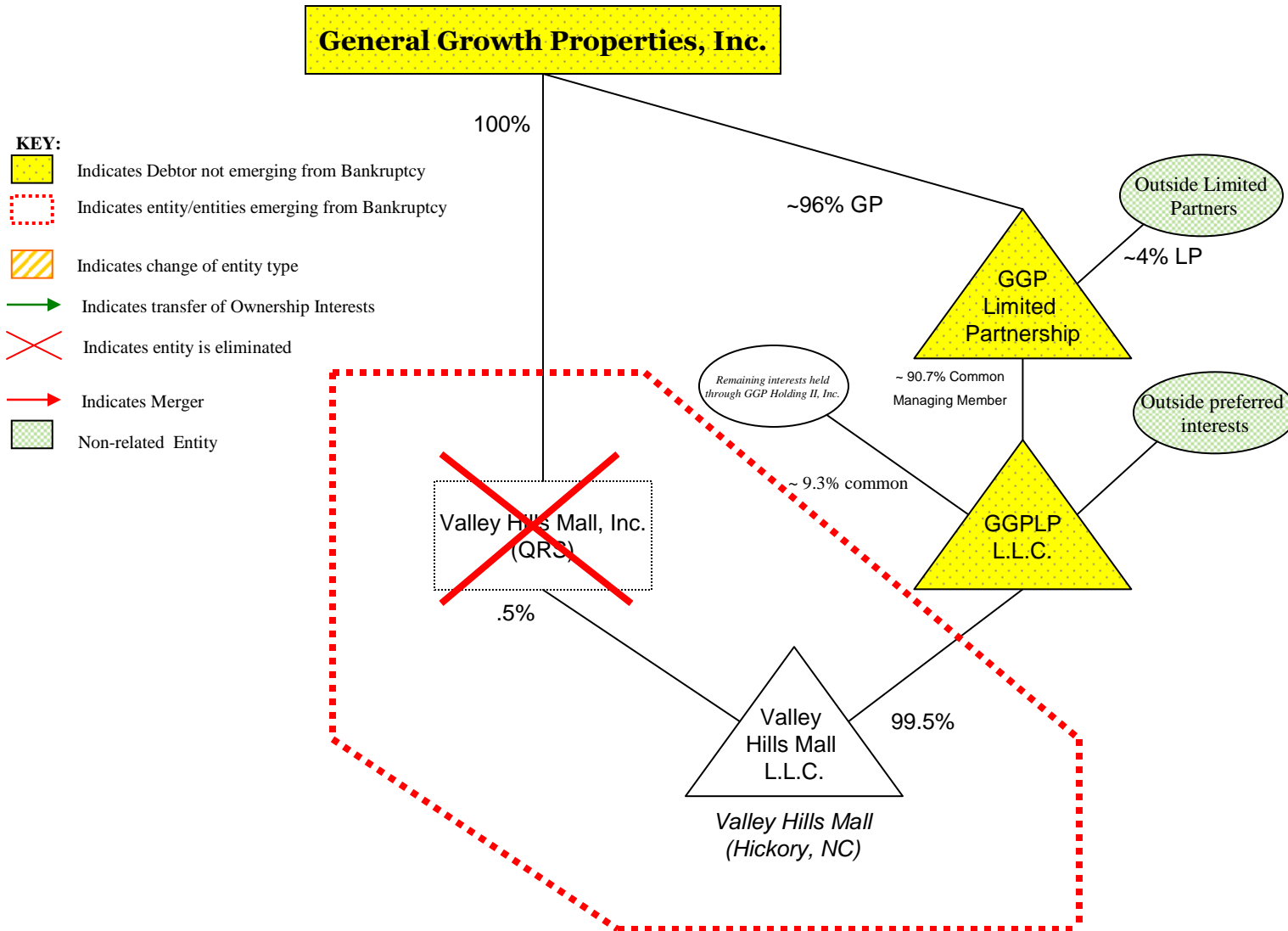
Valley Hills Mall, Inc. (DE) [Case No. 09-12299], an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Valley Hills Mall, Inc. is the holder of 0.5% of the membership interests of Valley Hills Mall L.L.C., the owner of the mall known as Valley Hills Mall. As a result of the dissolution, 0.5% of the membership interests of Valley Hills Mall L.L.C. are now owned directly by General Growth Properties, Inc.

Valley Hills Mall L.L.C. (DE) [Case No. 09-12034], is the owner of the mall known as Valley Hills Mall and is owned by Valley Hills Mall, Inc. (0.5%) and GGPLP L.L.C. (99.5%). Valley Hills Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the dissolution, 0.5% of the membership interests of Valley Hills Mall L.L.C. are now owned directly by General Growth Properties, Inc.

VALLEY HILLS MALL

Corporate Restructure Process

LID: 666, 667



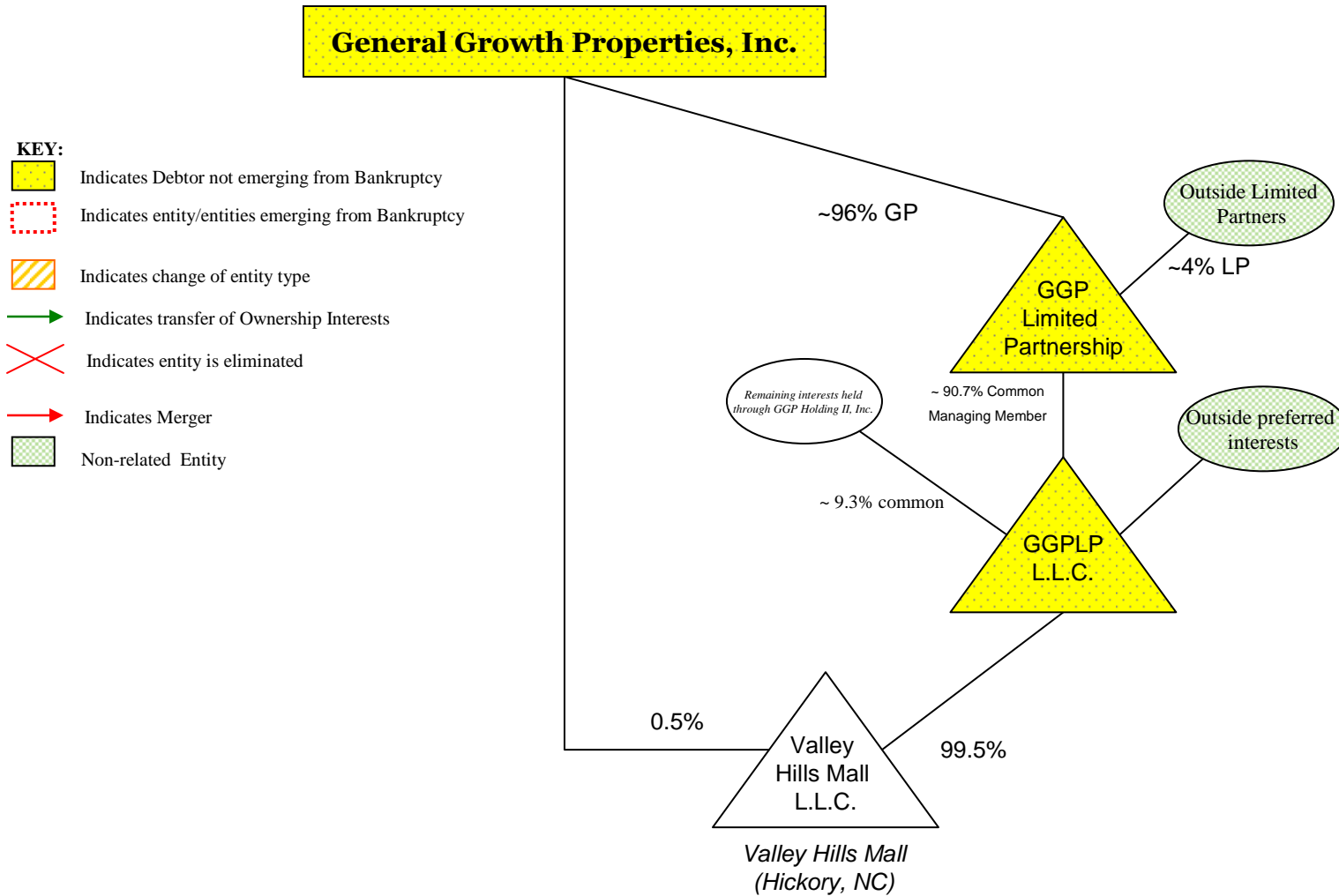
100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



VALLEY HILLS MALL

Upon Emergence



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

WARD CENTERS:

LID	DEBTOR
721	Victoria Ward Center L.L.C.
807	Land Trust No. 89433
808	Victoria Ward Entertainment Center L.L.C.
719	Ward Plaza-Warehouse, LLC
809	Land Trust No. FHB-TRES 200601
718	Ward Gateway-Industrial-Village, LLC
810	Land Trust No. FHB-TRES 200602
722	Victoria Ward Services, Inc.
723	VW Condominium Development, LLC

Victoria Ward Center L.L.C. (DE) [Case No. 09-12302], is the sole owner and beneficiary of Hawaiian Land Trust No. 89433, which holds the title to the property known as Ward Center, and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

Land Trust No. 89433 (HI) [Case No. 09-12184], is the holder of the title to the property known as Ward Center and whose sole owner and beneficiary is Victoria Ward Center L.L.C. There are no changes to this entity's ownership structure.

Victoria Ward Entertainment Center L.L.C. (DE) [Case No. 09-12303], is the sole owner and beneficiary of Hawaiian Land Trust No. 89434, which holds the title to the property known as Ward Entertainment Center, and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

Land Trust No. 89434 (HI) [Case No. 09-12185], is the holder of the title to the property known as Ward Entertainment Center and whose sole owner and beneficiary is Victoria Ward Entertainment Center L.L.C. There are no changes to this entity's ownership structure.

Ward Plaza-Warehouse, LLC (DE) [Case No. 09-12313], is the sole owner and beneficiary of First Hawaiian Bank Land Trust No. FHB-TRES 200601, which holds the title to various properties adjacent to Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

Land Trust No. FHB-TRES 200601 (HI) [Case No. Case No. 09-12186], is the holder of the title to various properties adjacent to Ward Centers and whose sole owner and beneficiary is Ward Plaza-Warehouse, LLC. There are no changes to this entity's ownership structure.

CORPORATE REORGANIZATION PROCESS

Ward Gateway-Industrial-Village, LLC (DE) [Case No. 09-12312], is the sole owner and beneficiary of First Hawaiian Bank Land Trust No. FHB-TRES 200602, which holds the title to various properties adjacent to Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure.

Land Trust No. FHB-TRES 200602 (HI) [Case No. Case No. Case No. 09-12187], is the holder of the title to various properties adjacent to Ward Centers and whose sole owner and beneficiary is Ward Gateway-Industrial-Village, LLC. There are no changes to this entity's ownership structure.

Victoria Ward Services, Inc. (DE) [Case No. 09-12305], is the entity set up to receive non-qualifying REIT income from Ward Centers and is wholly owned by Victoria Ward, Limited. There are no changes to this entity's ownership structure. Victoria Ward Services, Inc. has one wholly owned subsidiary, VW Condominium Development, LLC.

VW Condominium Development, LLC (DE) [Case No. 09-12311], is the future developer of condominiums at the mall known as Ward Centers and is wholly owned by Victoria Ward Services, Inc. There are no changes to this entity's ownership structure.








WARD CENTERS

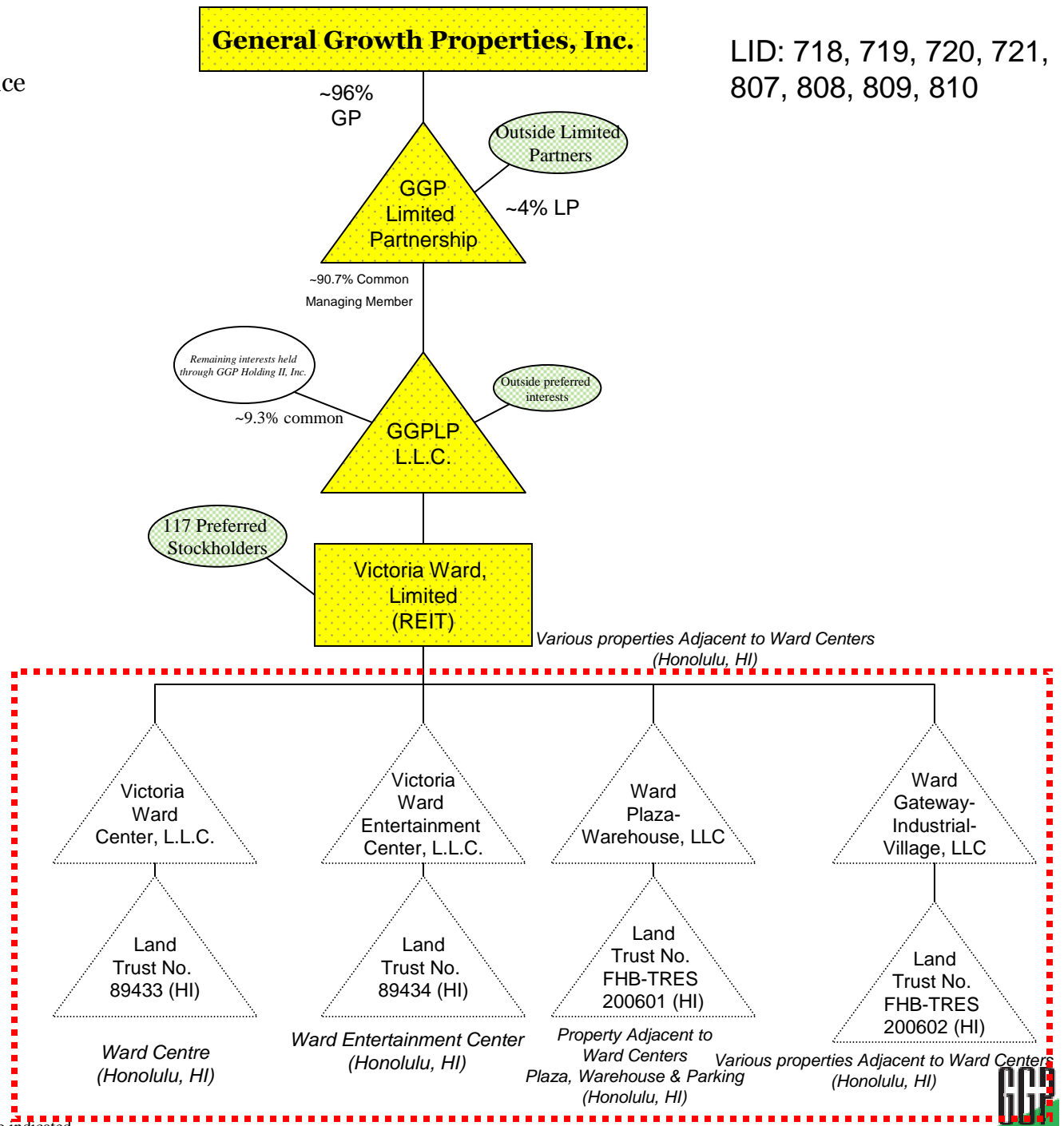
No Structure Changes Upon Emergence

General Growth Properties, Inc.

LID: 718, 719, 720, 721,
807, 808, 809, 810

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

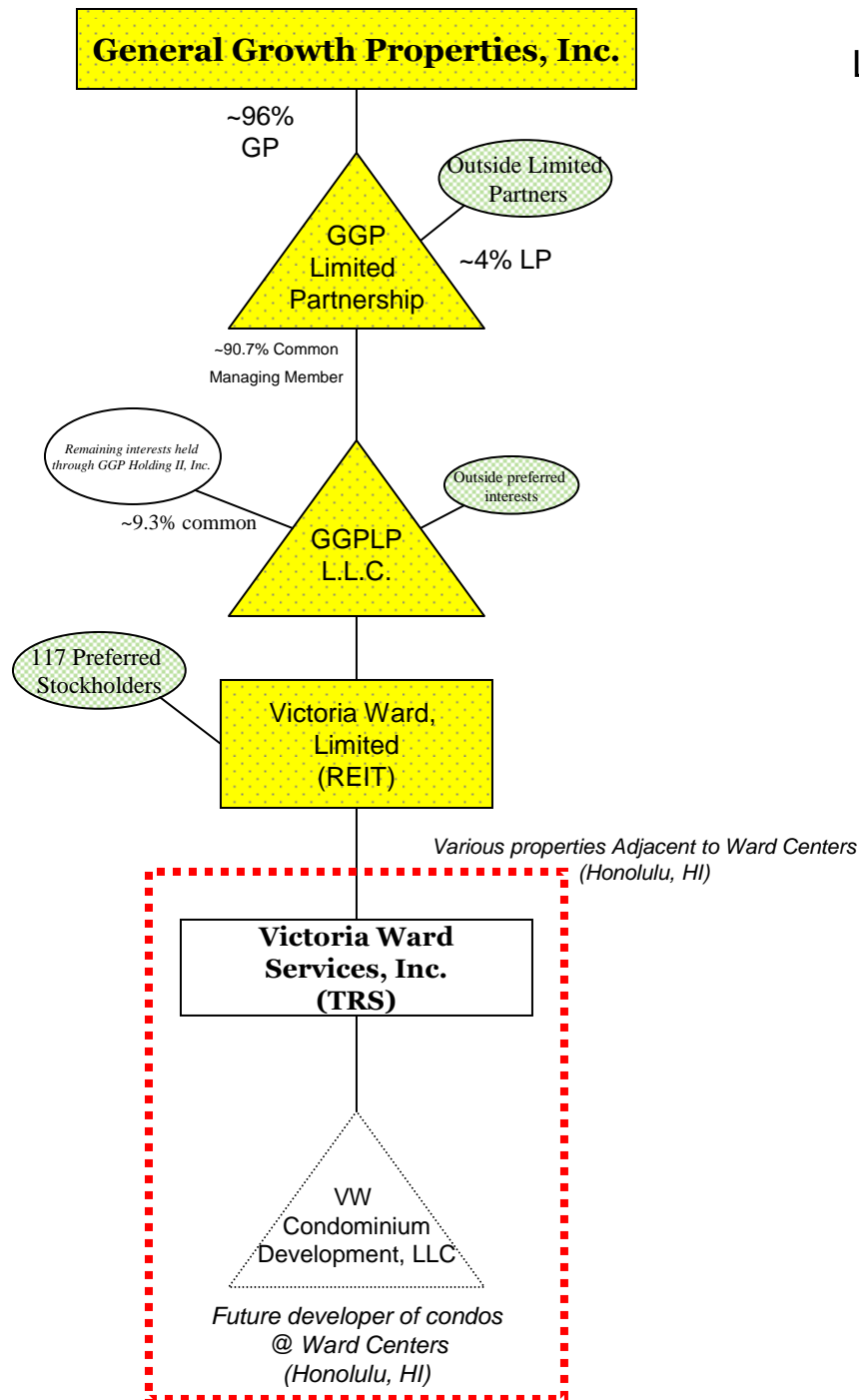
WARD CENTERS (Future Development)
No Structure Changes Upon Emergence

General Growth Properties, Inc.

LID: 722, 723

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

VISTA RIDGE MALL:

LID DEBTOR

484 Vista Ridge Mall, LLC








Vista Ridge Mall, LLC (DE) [Case No. 09-12310], is the owner of the mall known as Vista Ridge Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

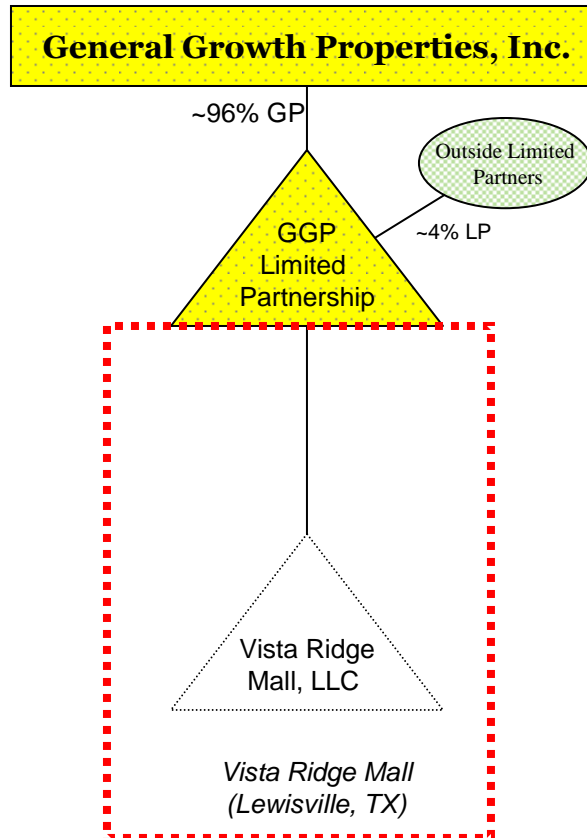
VISTA RIDGE MALL

No Structure Changes Upon Emergence

LID: 484

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

WILLOWBROOK MALL (NJ):

LID DEBTOR

184	Willowbrook II, LLC
182	Three Willow Company, LLC
183	Franklin Park Mall Company, LLC
185	TRC Willow, LLC
187	Weeping Willow RNA, LLC
186	Willow SPE, LLC
183	Franklin Park Mall, LLC
188	Willowbrook Mall, LLC

Willowbrook II, LLC (MD) [Case No. 09-12320], a shell intermediate holding company, wholly owned by HRD Remainder, Inc., is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willowbrook II, LLC owns 1.16% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, the 1.16% membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc. Concurrently with the above merger the following occurs:

1. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
2. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

Three Willow Company, LLC (DE) [Case No. 09-12287], a shell intermediate holding company, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC. Concurrently with the above merger the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

Franklin Park Mall Company, LLC (MD) [Case No. 09-12115], a shell intermediate holding company, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC. Concurrently with the above merger the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC and the owner of 27.93% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 27.93% of membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. TRC Willow, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. TRC Willow, LLC owns 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 36.5% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

CORPORATE REORGANIZATION PROCESS

4. Willow SPE, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Willow SPE, LLC owns 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of the merger, 1% of the membership interests in Willowbrook Mall, LLC are now owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).
5. Weeping Willow RNA, LLC, wholly owned by Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Weeping Willow RNA, LLC owns 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall. As a result of this merger and the mergers described in steps 3 & 4 above; Willowbrook Mall, LLC's ownership interests are now owned directly by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

TRC Willow, LLC (MD) [Case No. 09-12293], a shell intermediate holding company, wholly owned by Franklin Park Mall, LLC, and the owner of 36.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC. Willow SPE, LLC and Weeping Willow RNA, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding

CORPORATE REORGANIZATION PROCESS

Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

Weeping Willow RNA, LLC (DE) [Case No. 09-12314], a shell intermediate holding company, wholly owned by Franklin Park Mall, LLC, and the owner of 62.5% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and TRC Willow, LLC, the owner of 36.5% of the membership interests in Willowbrook Mall, LLC. Willow SPE, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

Willow SPE, LLC (DE) [Case No. 09-12319], an intermediate holding company, wholly owned by Franklin Park Mall, LLC and the owner of 1% of the membership interests in Willowbrook Mall, LLC, the owner of the mall known as Willowbrook Mall, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall, LLC has two other wholly owned subsidiaries, Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC, and TRC Willow, LLC, the owner of 36.5% of the

CORPORATE REORGANIZATION PROCESS

membership interests in Willowbrook Mall, LLC. Weeping Willow RNA, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these concurrent mergers Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

Franklin Park Mall, LLC (DE) [Case No. 09-12114], is an intermediate holding company, owned by Willowbrook II, LLC (1.16%), Two Willow Company, LLC (13.97%), Three Willow Company, LLC (27.93%), and Franklin Park Mall Company, LLC (56.94%). Franklin Park Mall, LLC has three wholly owned subsidiaries, TRC Willow, LLC, the owner of 36.5% of the membership interests in Willowbrook Mall, LLC, Willow SPE, LLC, the owner of 1% of the membership interests in Willowbrook Mall, LLC, and Weeping Willow RNA, LLC, the owner of 62.5% of the membership interests in Willowbrook Mall, LLC. Willowbrook II, LLC, Three Willow Company, LLC, and Franklin Park Mall Company, LLC merge with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Franklin Park Mall, LLC's ownership interests are now owned by HRD Remainder, Inc. (1.16%), One Willow Company, LLC, (27.93%), Two Willow Company, LLC (13.97%), and The Rouse Company of Ohio, LLC (56.94%). Consecutively with those mergers, TRC Willow, LLC, Willow SPE, LLC, and Weeping Willow RNA, LLC merge with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC).

CORPORATE REORGANIZATION PROCESS

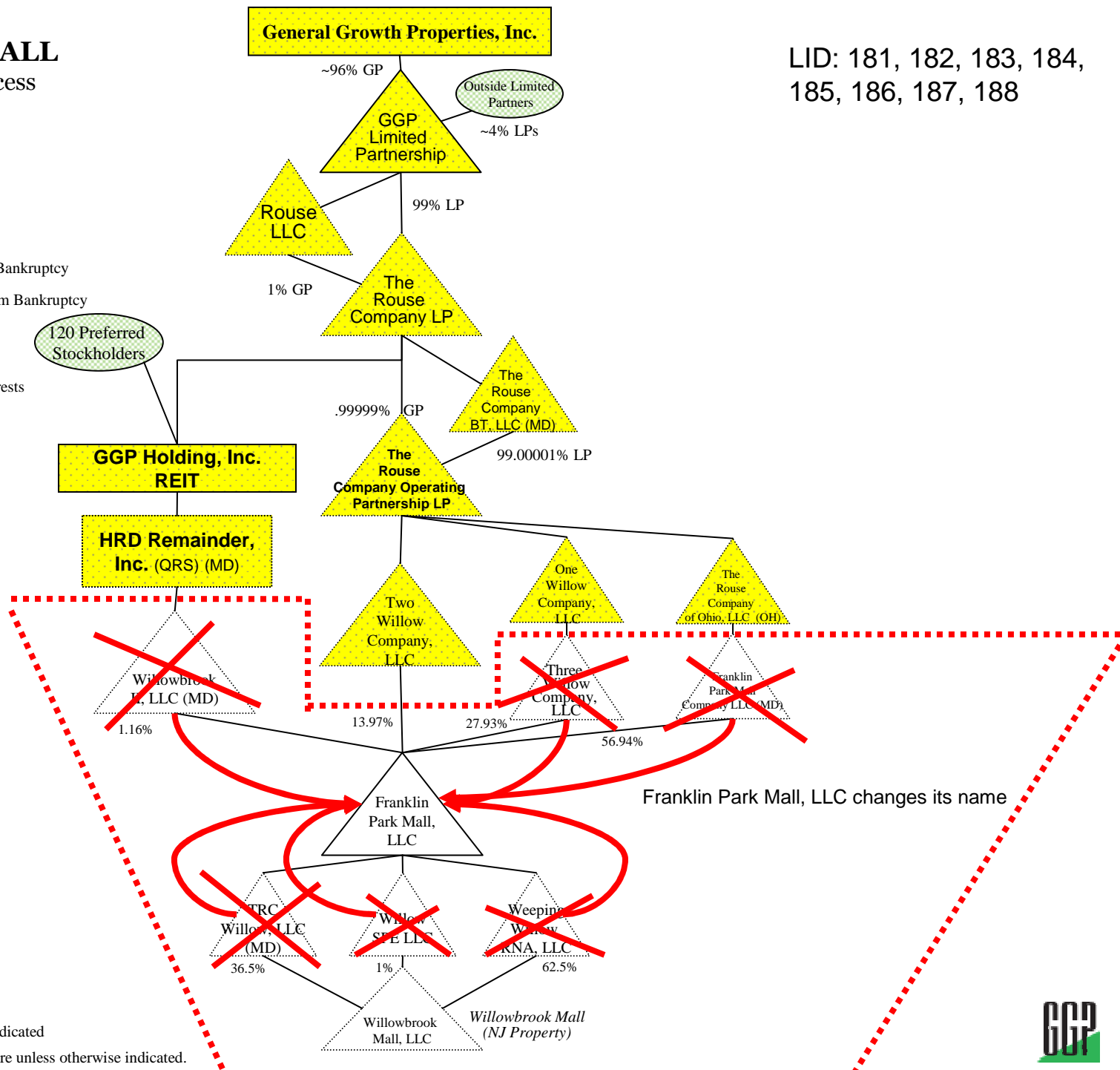
Willowbrook Mall, LLC (DE) [Case No. 09-12321], is the owner of the mall known as Willowbrook Mall whose members are Willow SPE, LLC (1%), Weeping Willow RNA, LLC (62.5%) and TRC Willow, LLC (36.5%). Willow SPE, LLC, Weeping Willow RNA, LLC and TRC Willow, LLC are eliminated pursuant to mergers with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of these mergers, Willowbrook Mall, LLC's ownership interests are now directly owned by Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC). Concurrently with the above mergers the following occurs:

1. Willowbrook II, LLC, wholly owned by HRD Remainder, Inc. and the owner of 1.16% of the membership interests in Franklin Park Mall, LLC, is eliminated. Elimination occurs pursuant to a merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. As a result of the merger, 1.16% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by HRD Remainder, Inc.
2. Three Willow Company, LLC, wholly owned by One Willow Company, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Three Willow Company, LLC owns 27.93% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 27.93% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by One Willow Company, LLC.
3. Franklin Park Mall Company, LLC, wholly owned by The Rouse Company of Ohio, LLC, is eliminated. Elimination occurs pursuant to the merger with and into Franklin Park Mall, LLC which changes its name to Willowbrook Mall Holding Company, LLC. Franklin Park Mall Company, LLC owns 56.94% of the membership interests in Franklin Park Mall, LLC. As a result of the merger, 56.94% of the membership interests in Willowbrook Mall Holding Company, LLC (f/k/a Franklin Park Mall, LLC) are now owned by The Rouse Company of Ohio, LLC.

WILLOWBROOK MALL

Corporate Restructure Process

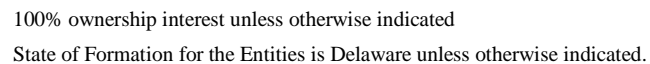
LID: 181, 182, 183, 184,
185, 186, 187, 188



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.

Upon Emergence



PDC COMMUNITY CENTERS:








PDC Community Centers L.L.C. (DE) (Case No. 09-12220), the owner of eight community centers known as (i) Austin Bluffs Plaza, (ii) Division Crossing, (iii) Fort Union, (iv) Halsey Crossing, (v) Orem Plaza, (vi) River Pointe Plaza, (vii) Riverside Plaza, and (viii) Woodlands Village, and wholly owned by Price Development Company, Limited Partnership, is dissolved. Prior to dissolution PDC Community Centers L.L.C. forms eight new Delaware limited liability companies named, (i) Austin Bluffs Plaza, LLC, (ii) Division Crossing, LLC, (iii) Fort Union, LLC, (iv) Halsey Crossing, LLC, (v) Orem Plaza, LLC, (vi) River Pointe Plaza, LLC, (vii) Riverside Plaza, LLC, and (viii) Woodlands Village, LLC, and contributes to the capital of each new company a community center property. As a result of the dissolution and contribution, the ownership interests of (i) Austin Bluffs Plaza, LLC (new owner of the community center known as Austin Bluffs Plaza), (ii) Division Crossing, LLC (new owner of the community center known as Division Crossing), (iii) Fort Union, LLC (new owner of the community center known as Fort Union), (iv) Halsey Crossing, LLC (new owner of the community center known as Halsey Crossing), (v) Orem Plaza, LLC (new owner of the community center known as Orem Plaza), (vi) River Pointe Plaza, LLC (new owner of the community center known as River Pointe Plaza), (vii) Riverside Plaza, LLC (new owner of the community center known as Riverside Plaza), and (viii) Woodlands Village, LLC (new owner of the community center known as Woodlands Village), are now owned by Price Development Company, Limited Partnership.

Orem Plaza Center Street, LLC (DE) (Case No. 09-12216), is a shell company designated as the future owner of the McDonald's parcel at the community center known as Orem Plaza Center Street and is wholly owned by Price Development Company, Limited Partnership. There are no changes to this entity's ownership structure.

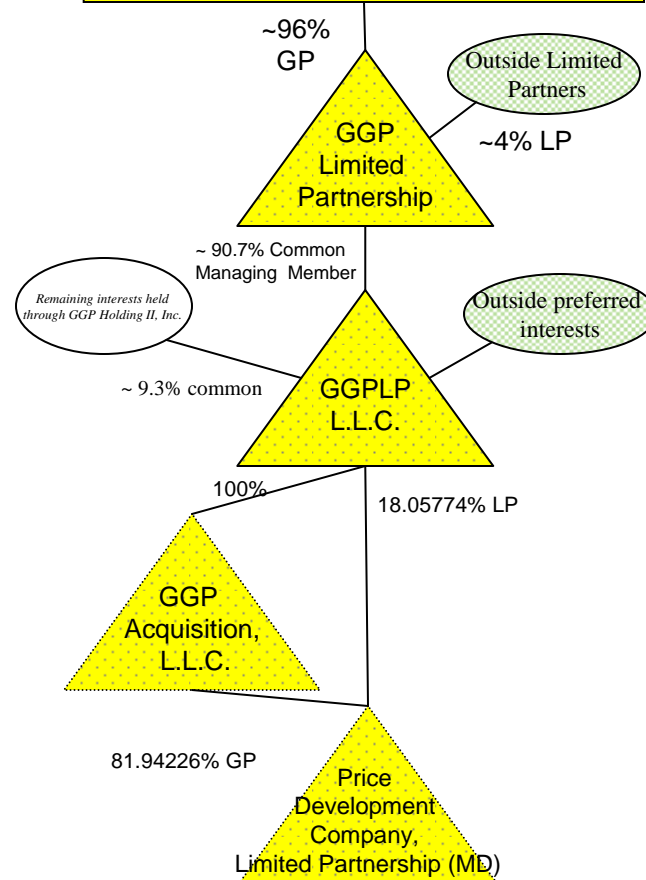
PDC COMMUNITY CENTERS

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

General Growth Properties, Inc.



Austin Bluffs Plaza
(Colorado Springs, CO)

Division Crossing
(Portland, OR)

Fort Union
(Salt Lake City, UT)

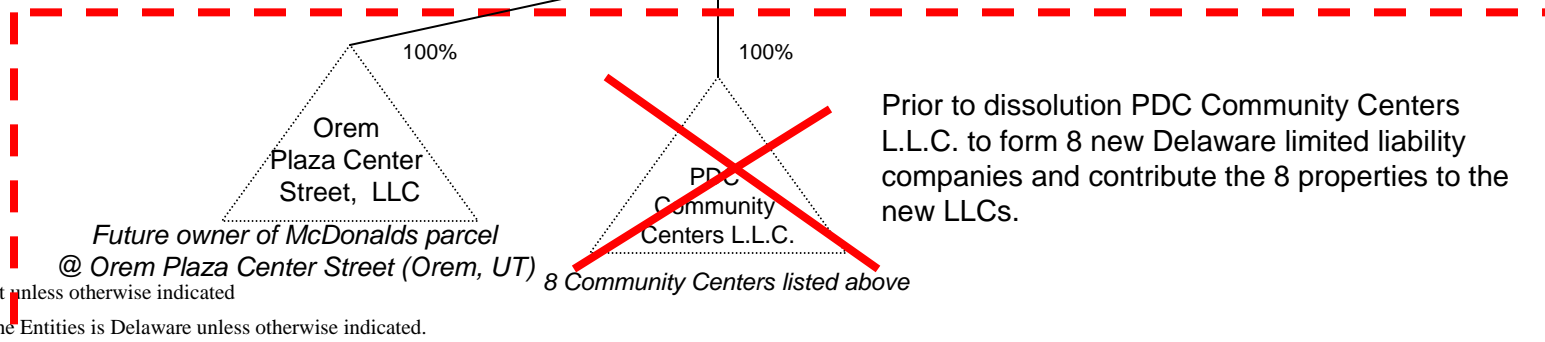
Halsey Crossing
(Gresham, OR)

Orem Plaza Center Street
Orem Plaza State Street
(Orem, UT)

River Pointe Plaza
(West Jordan, UT)

Riverside Plaza
(Provo, UT)








Woodlands Village
(Flagstaff, AZ)

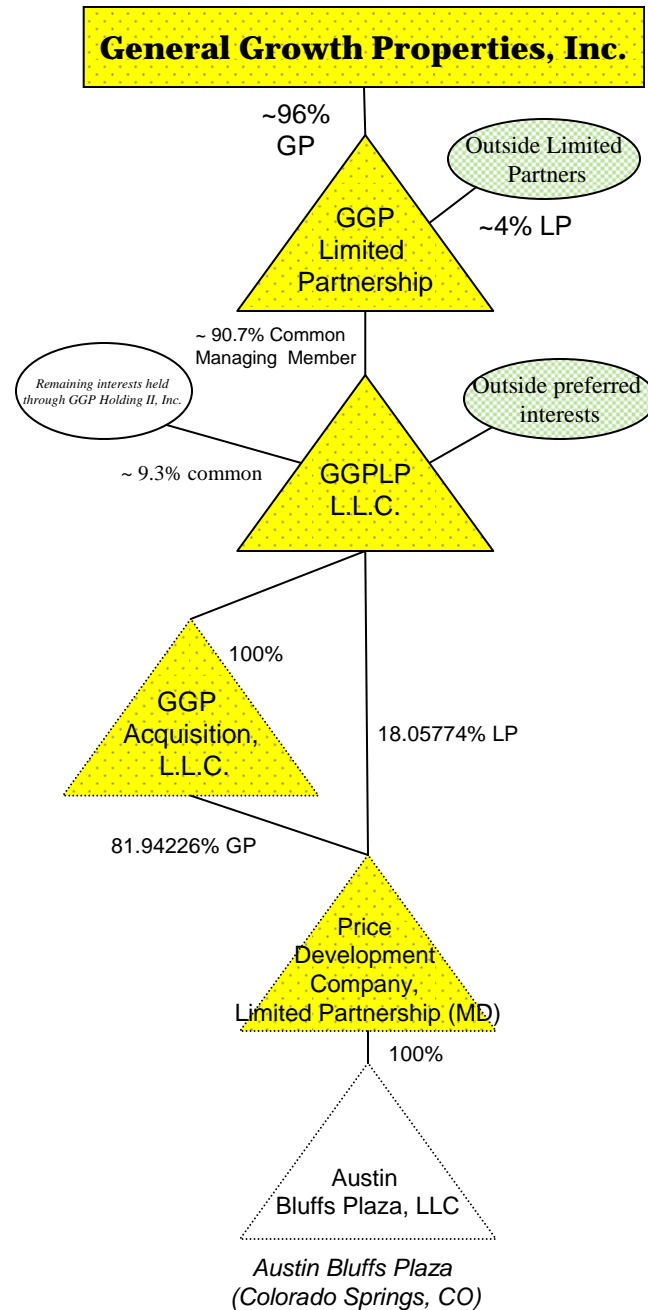


AUSTIN BLUFFS PLAZA

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

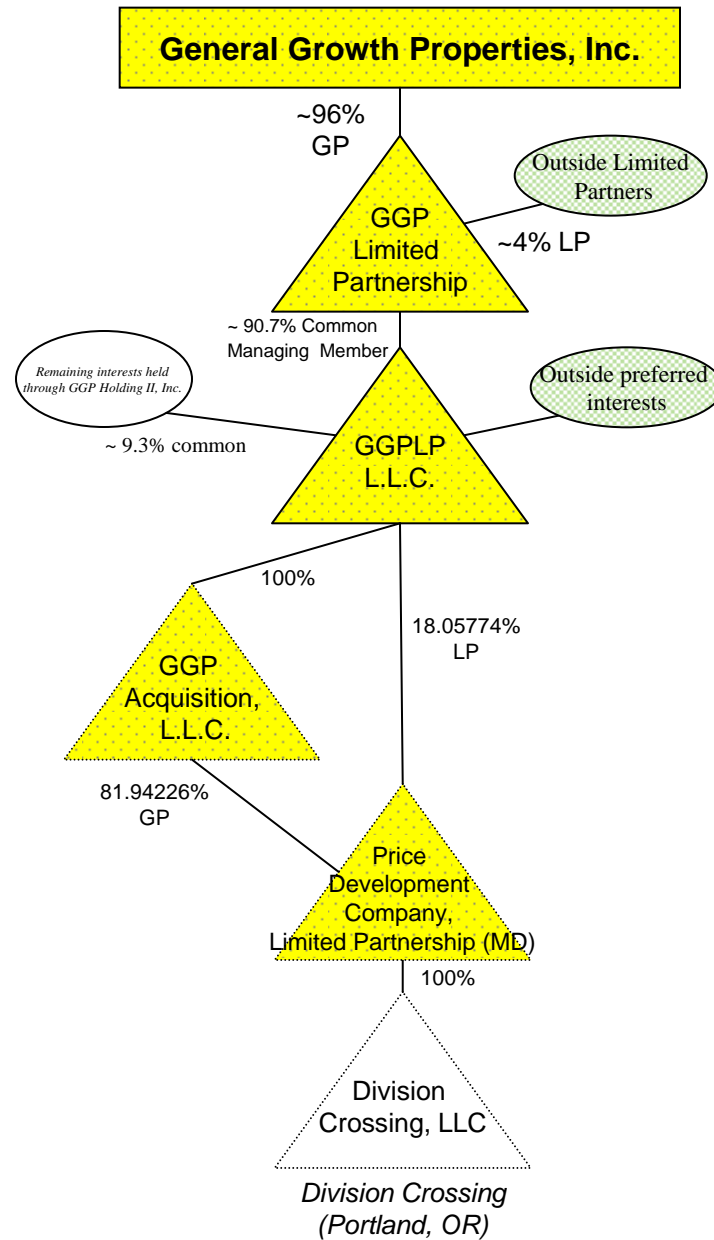


DIVISION CROSSING

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

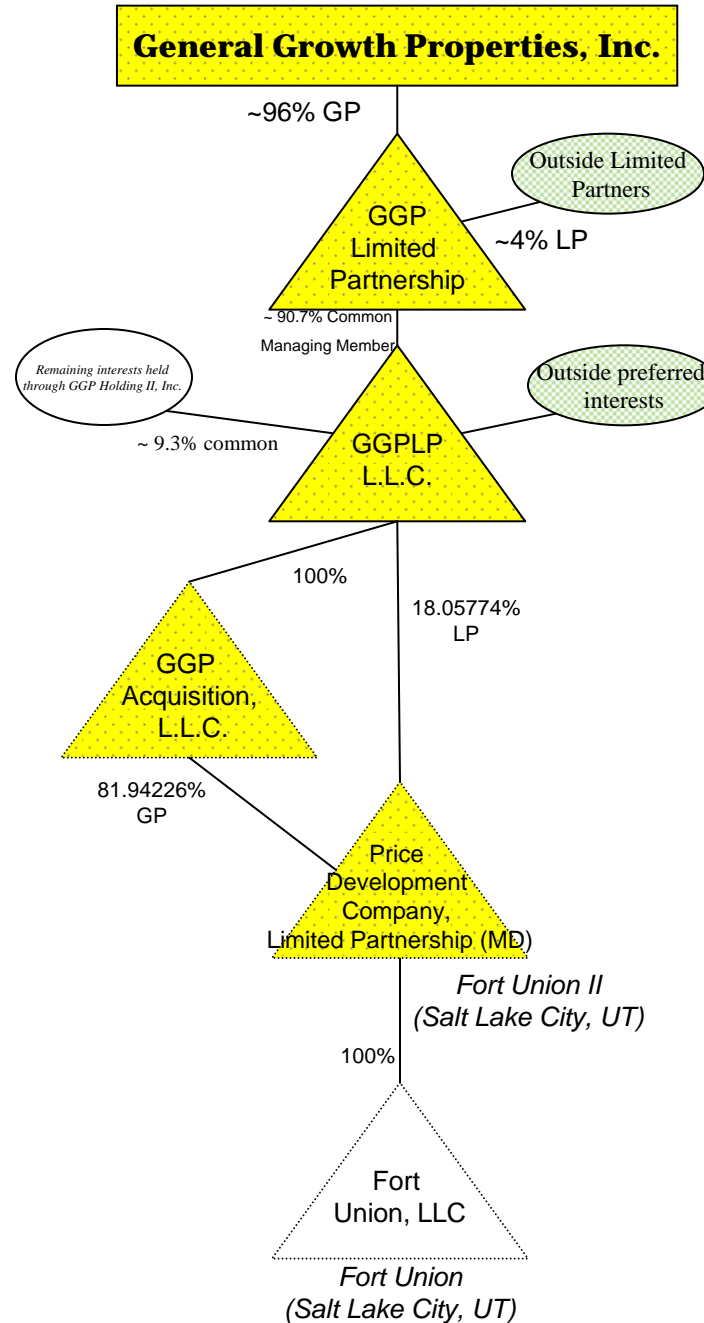


FORT UNION

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

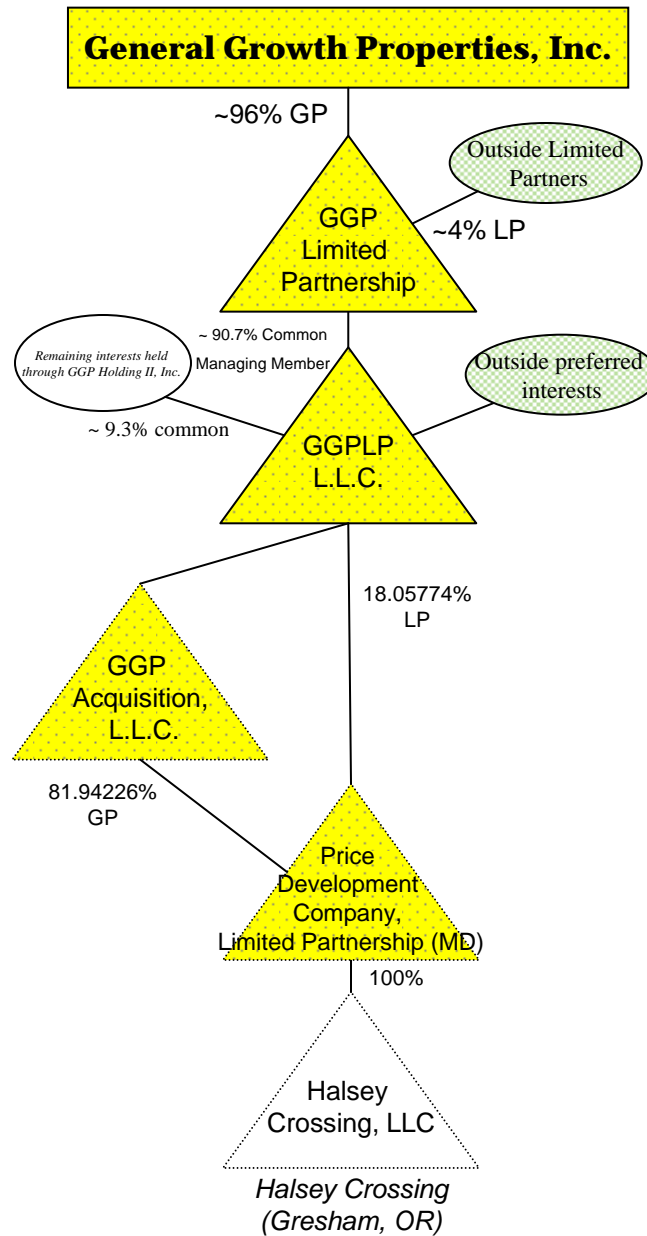


HALSEY CROSSING

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

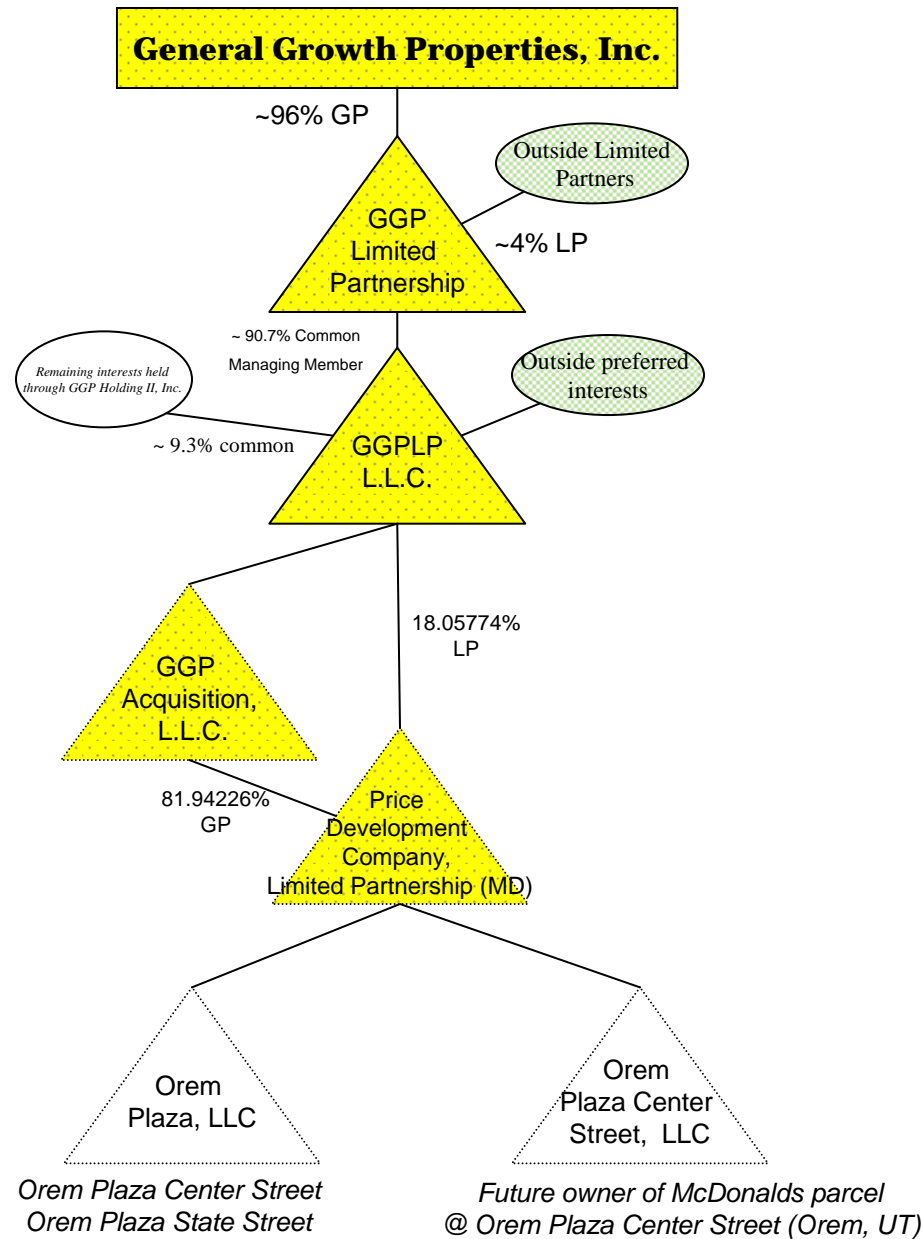


OREM PLAZA

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

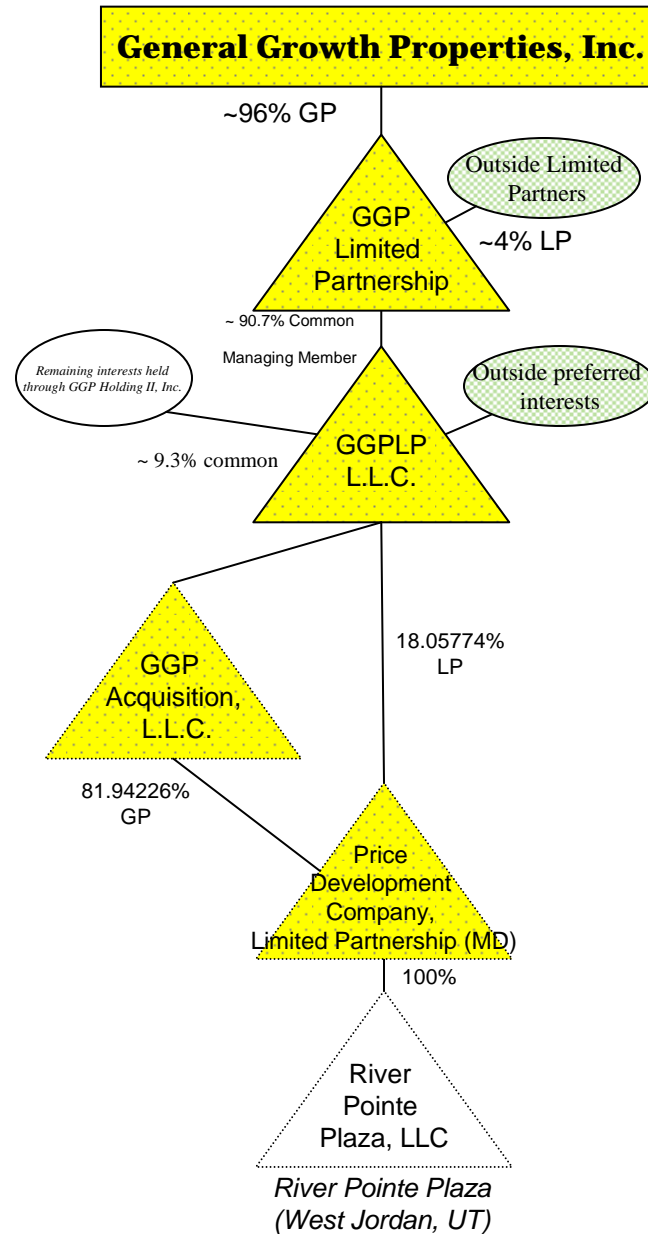


RIVER POINTE PLAZA

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated








State of Formation for the Entities is Delaware unless otherwise indicated.

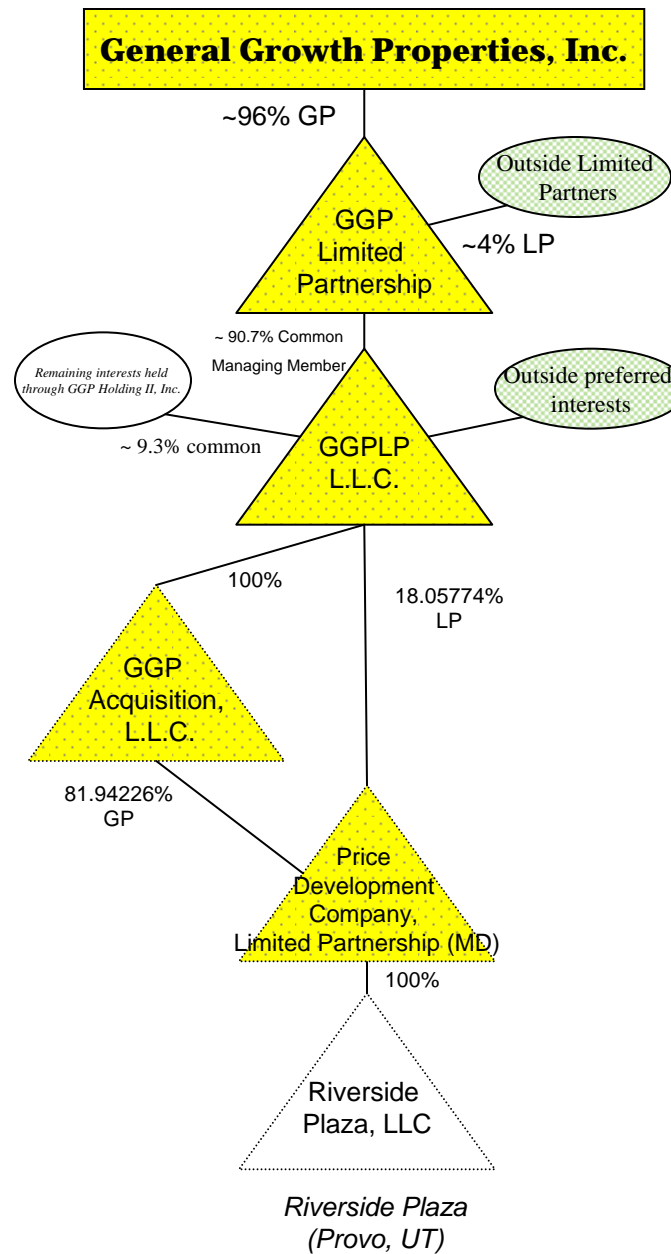


RIVERSIDE PLAZA

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity










100% ownership interest unless otherwise indicated

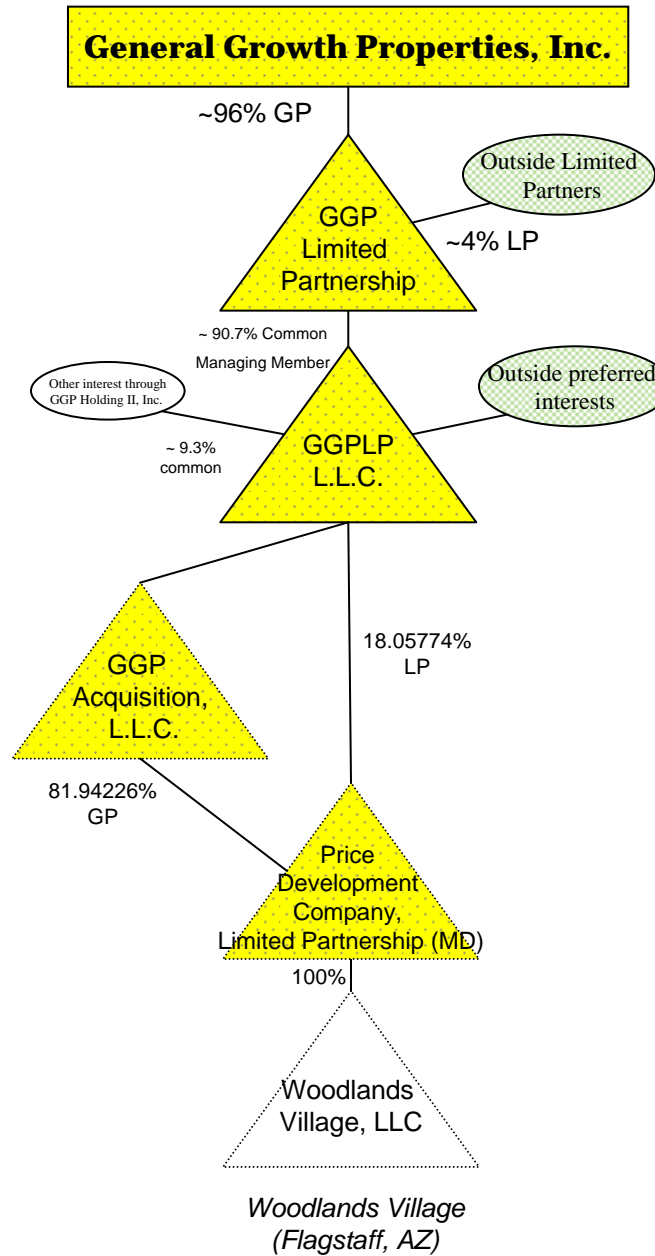
State of Formation for the Entities is Delaware unless otherwise indicated.

WOODLANDS VILLAGE

Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








COLLIN CREEK MALL:

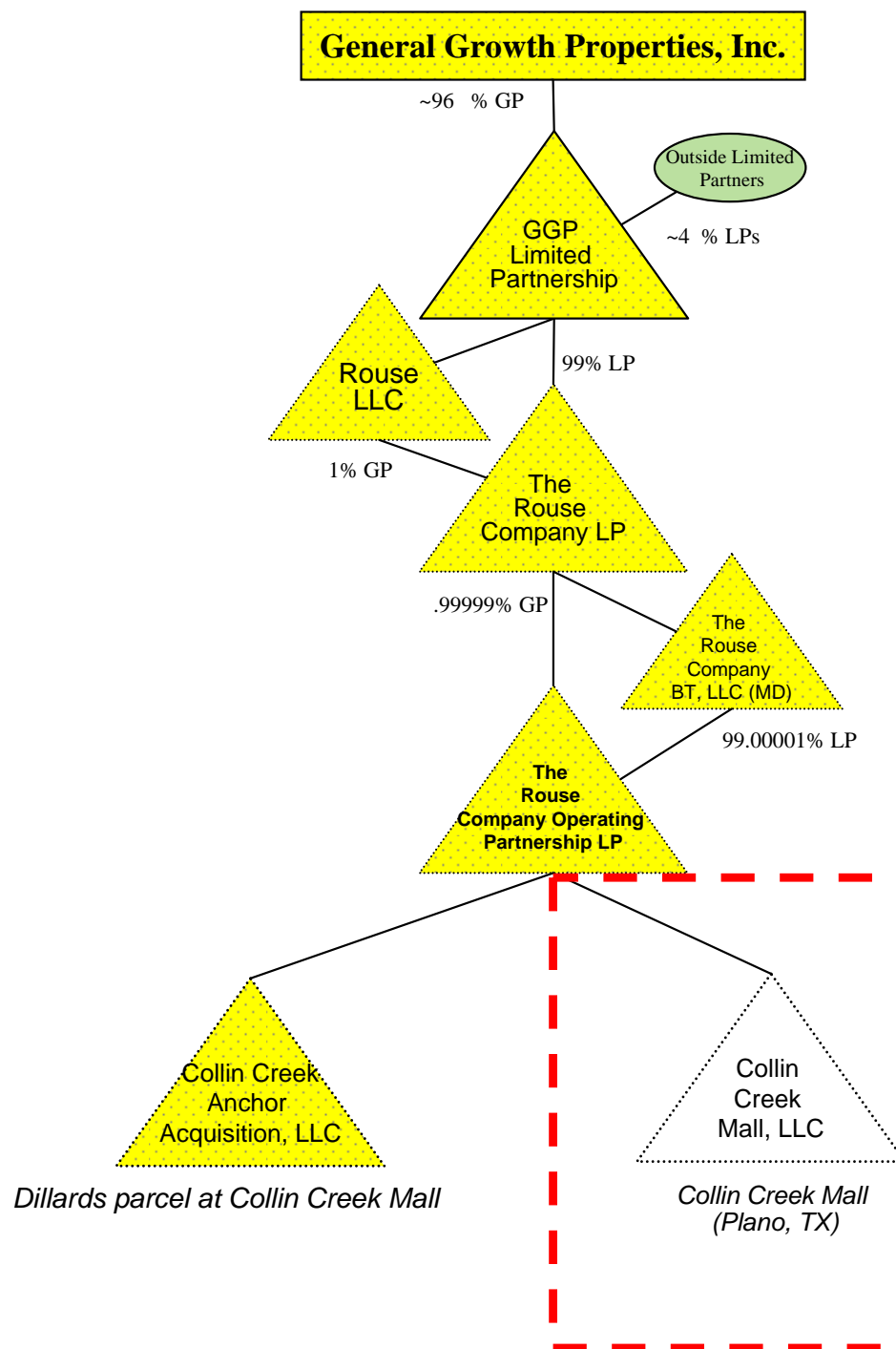
Collin Creek Mall, LLC (DE) (Case No. 09-12087), is the owner of the mall known as Collin Creek Mall and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

COLLIN CREEK MALL

Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

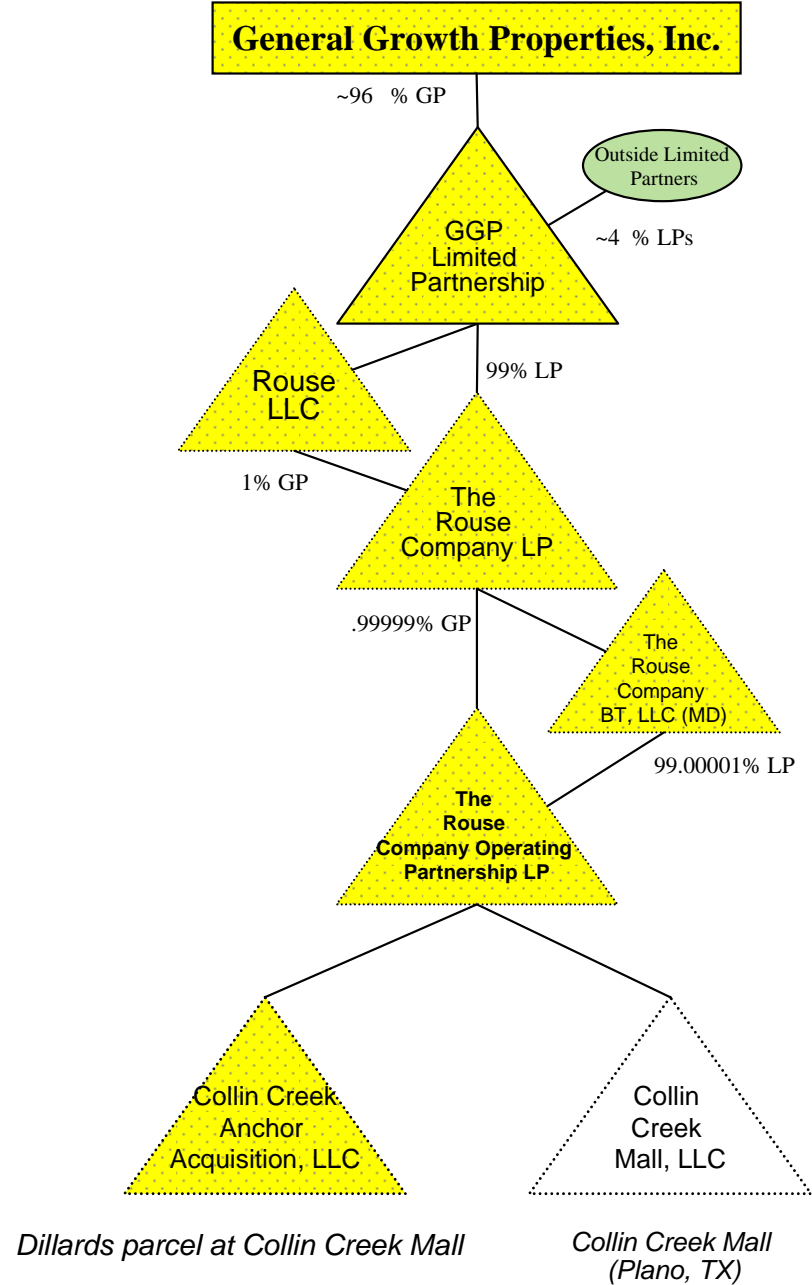


100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

COLLIN CREEK MALL

Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



CORPORATE REORGANIZATION PROCESS

HARBORPLACE:








Harborplace Borrower, LLC (DE) (Case No. 09-12162), is the IDOT borrower guaranteed by the mall known as Harborplace and is wholly owned by Harbor Place Associates Limited Partnership. There are no changes to this entity's ownership structure.

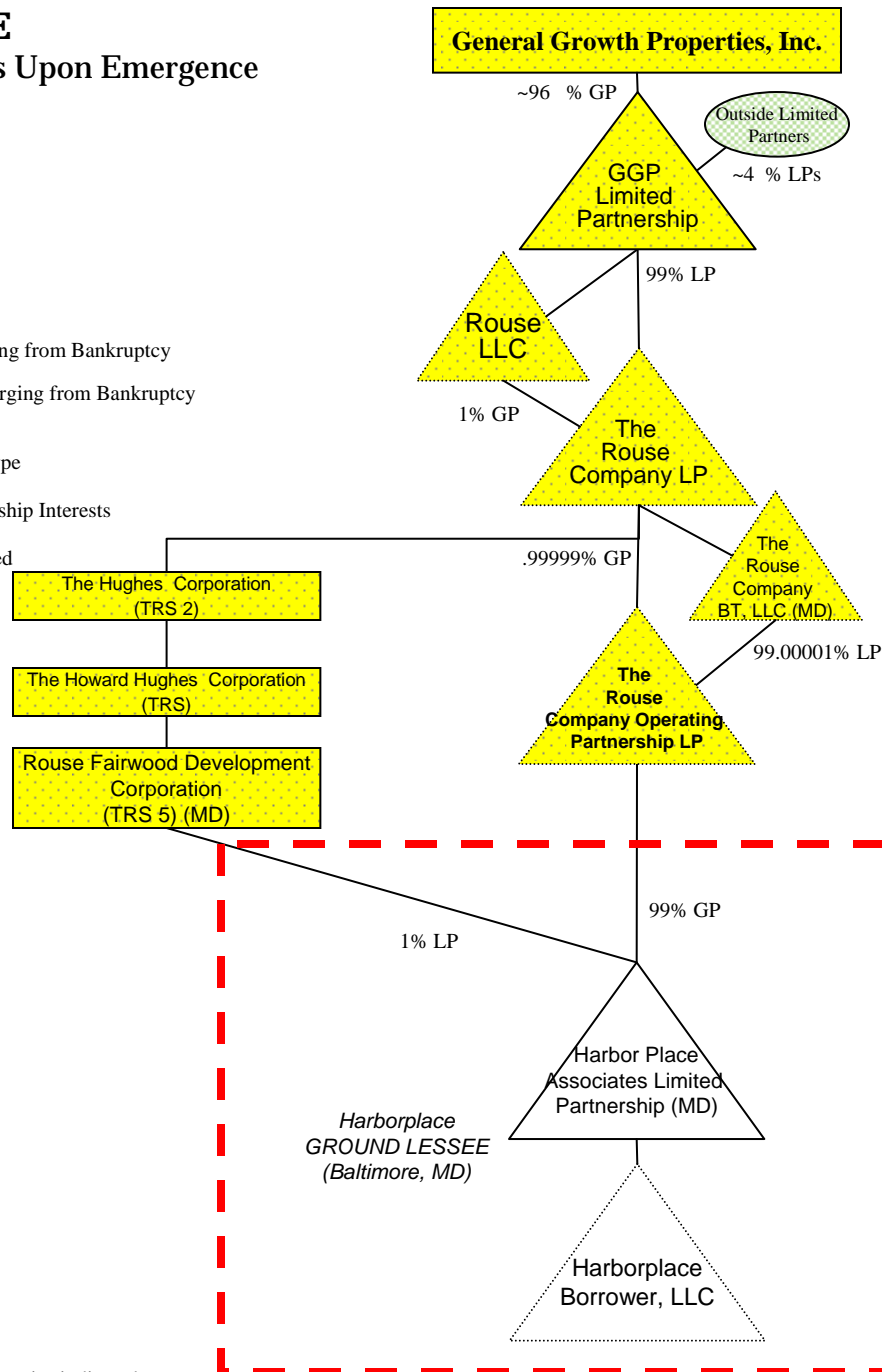
Harbor Place Associates Limited Partnership (MD) (Case No. 09-12009), is the owner of a leasehold interest for the mall known as Harborplace and whose partners are The Rouse Company Operating Partnership LP (GP 99%) and Rouse Fairwood Development Corporation (LP 1%). Harbor Place Associates Limited Partnership has one wholly owned subsidiary, Harborplace Borrower, LLC. There are no changes to this entity's ownership structure.

HARBORPLACE

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








PIEDMONT MALL:

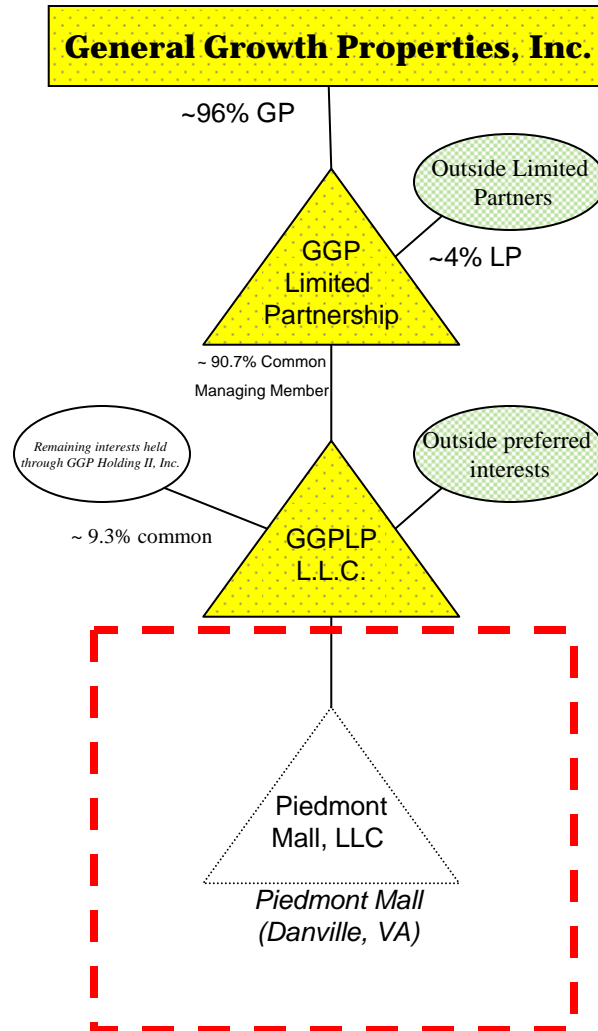
Piedmont Mall, LLC (DE) (Case No. 09-12225), is the owner of the mall known as Piedmont Mall and is wholly owned by GGPLP L.L.C. There are no changes to this entity's ownership structure.

PIEDMONT MALL

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








SOUTHLAKE MALL:

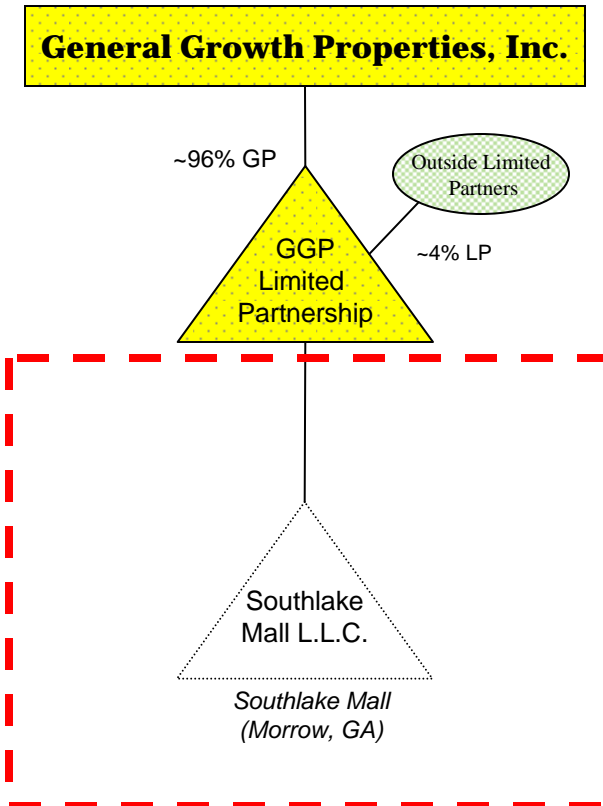
Southlake Mall L.L.C. (DE) (Case No. 09-12274), is the owner of the mall known as Southlake Mall and is wholly owned by GGP Limited Partnership. There are no changes to this entity's ownership structure.

SOUTHLAKE MALL

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

THE CROSSING BUSINESS CENTER (1160/1180 Town Center Drive):








1160/1180 Town Center Drive, LLC (DE) (Case No. 09-12043), is the owner of the office property known as The Crossing Business Center (1160/1180 Town Center Drive) and is wholly owned by Howard Hughes Properties Limited Partnership. There are no changes to this entity's ownership structure.

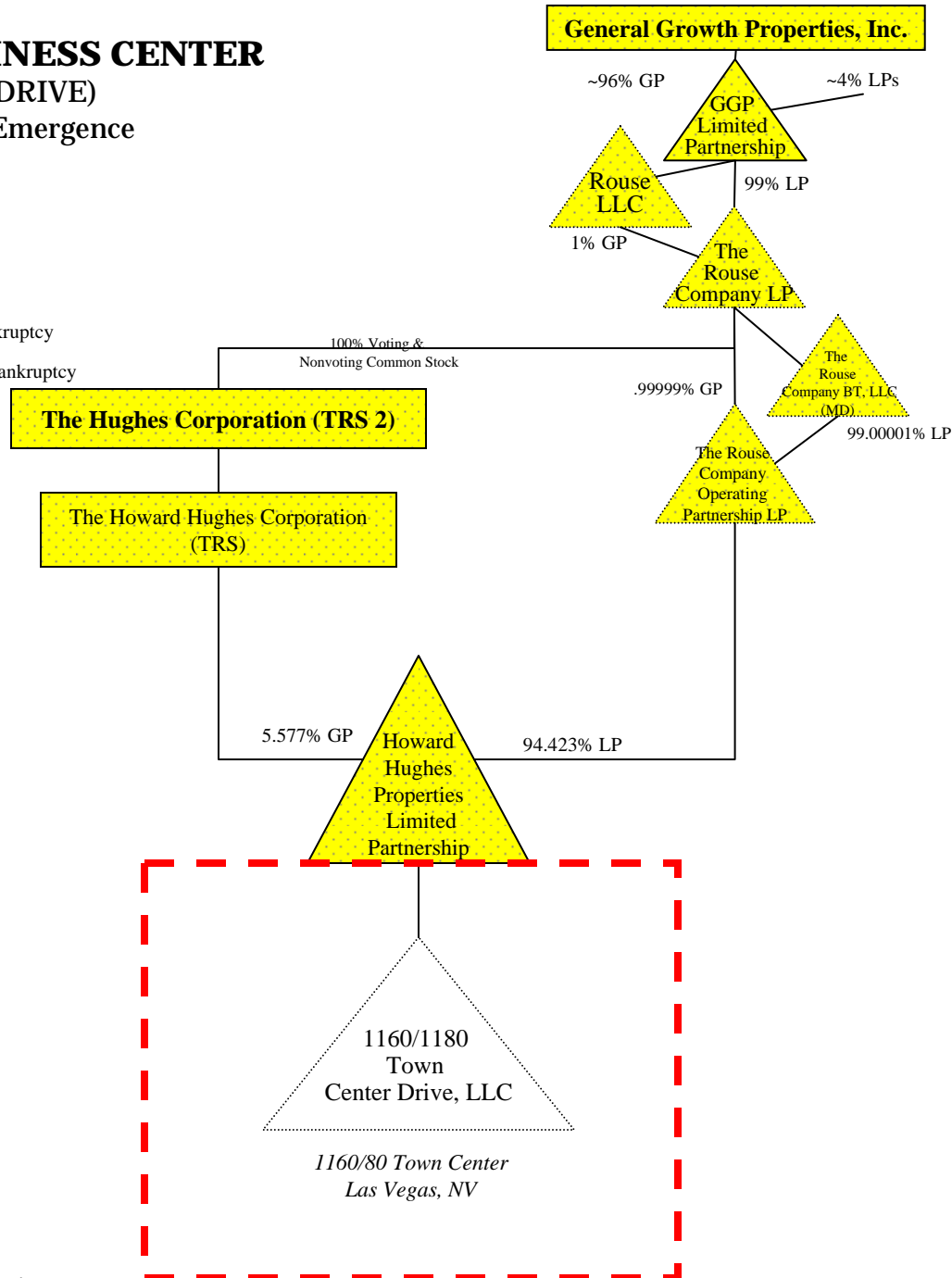
THE CROSSING BUSINESS CENTER

(1160/1180 TOWN CENTER DRIVE)

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS

WEST VALLEY MALL:

Tracy Mall Partners II, L.P. (DE) (Case No. 09-12292), an intermediate holding company, whose partners are Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%), is eliminated. Elimination occurs pursuant to a merger with and into Tracy Mall Partners, L.P. Tracy Mall Partners II, L.P. owns 99.5% of the membership interests of Tracy Mall Partners I L.L.C. and 99.5% of the limited partnership interests of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners. Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. Tracy Mall, Inc. owns the remaining 0.5% of the membership interests of Tracy Mall Partners I L.L.C. and 0.5% of the general partnership interests of Tracy Mall Partners, L.P. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

Tracy Mall, Inc. (DE) (Case No. 09-12289), an intermediate holding company, wholly owned by General Growth Properties, Inc., is dissolved. Tracy Mall, Inc. owns 0.5% of the membership interests of Tracy Mall Partners I L.L.C. and 0.5% of the general partnership interests of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall. Tracy Mall Partners II, L.P. owns the remaining 99.5% of the membership interests of Tracy Mall Partners I L.L.C. and 99.5% of the limited partnership interests of Tracy Mall Partners, L.P. Prior to the dissolution, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Following the distribution, Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

Tracy Mall Partners I L.L.C. (DE) (Case No. 09-12291), is the general partner (0.5%) of Tracy Mall Partners, L.P., the owner of the mall known as West Valley Mall, and whose members are Tracy Mall, Inc. (0.5%) and Tracy Mall Partners II, L.P. (99.5%). Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).








CORPORATE REORGANIZATION PROCESS

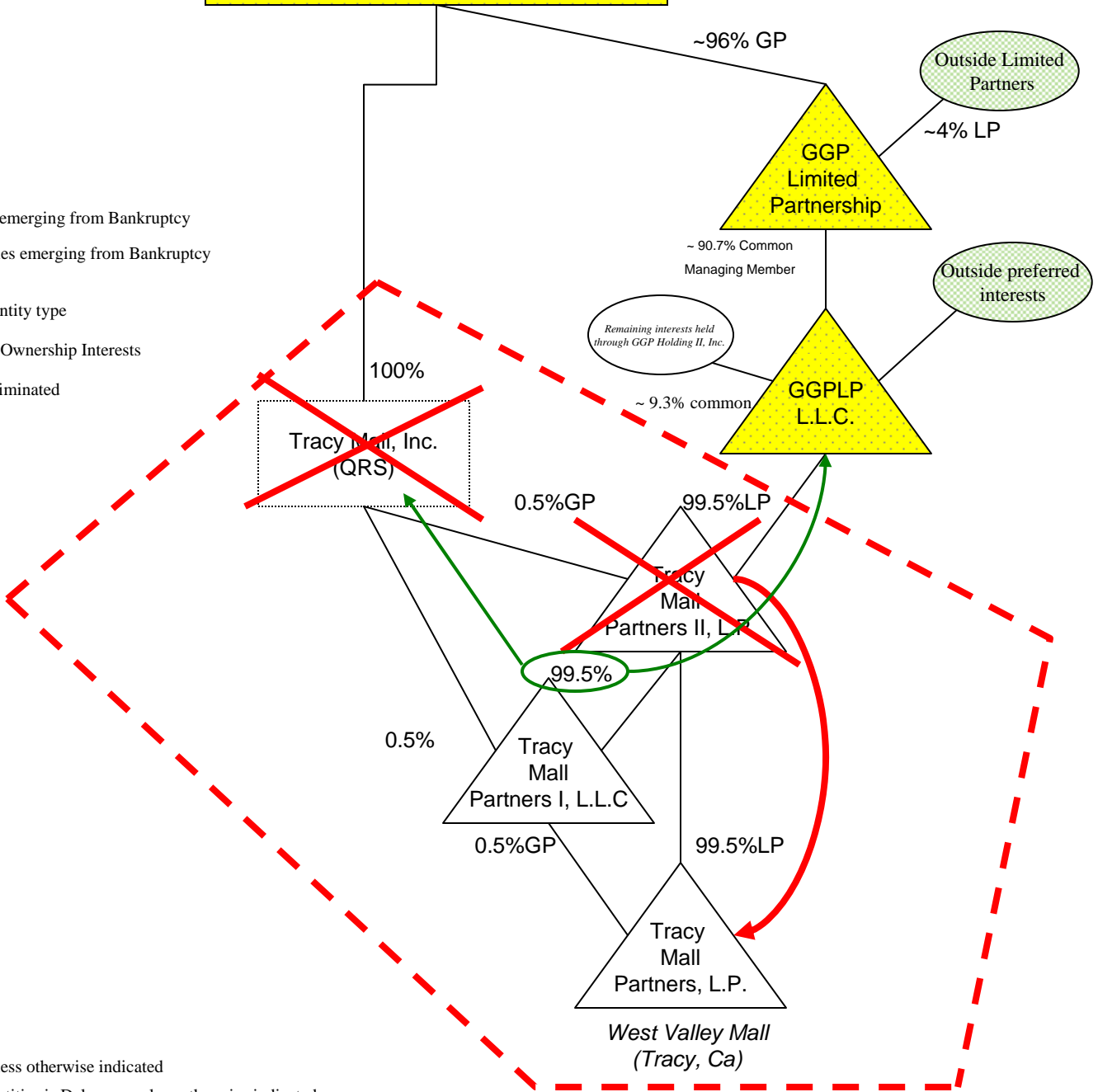
Tracy Mall Partners, L.P. (DE) (Case No. 09-12290), is the owner of the mall known as West Valley Mall, whose partners are Tracy Mall Partners I L.L.C. (GP 0.5%) and Tracy Mall Partners II, L.P. (LP 99.5%). Tracy Mall Partners II, L.P. is eliminated pursuant to a merger with and into Tracy Mall Partners, L.P. Tracy Mall Partners II, L.P. owns 99.5% of the membership interests of Tracy Mall Partners I L.L.C. Prior to the merger, Tracy Mall Partners II, L.P. distributes the 99.5% of membership interests in Tracy Mall Partners I L.L.C. to its partners, Tracy Mall, Inc. (GP 0.5%) and GGPLP L.L.C. (LP 99.5%). Tracy Mall, Inc. owns the remaining 0.5% of the membership interests of Tracy Mall Partners I L.L.C. Immediately following the distribution and the merger, Tracy Mall, Inc., whose sole stockholder is General Growth Properties, Inc., is dissolved. As a result of the distribution, merger and dissolution, Tracy Mall Partners I L.L.C.'s ownership interests are now owned by General Growth Properties, Inc. (0.9975%) and GGPLP L.L.C. (99.0025%) and Tracy Mall Partners, L.P.'s partnership interests are now owned by Tracy Mall Partners I L.L.C. (GP 0.5%), General Growth Properties, Inc. (LP 0.4975%) and GGPLP L.L.C. (LP 99.0025%).

WEST VALLEY MALL

Current

General Growth Properties, Inc.

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
 -  Indicates entity/entities emerging from Bankruptcy
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity










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

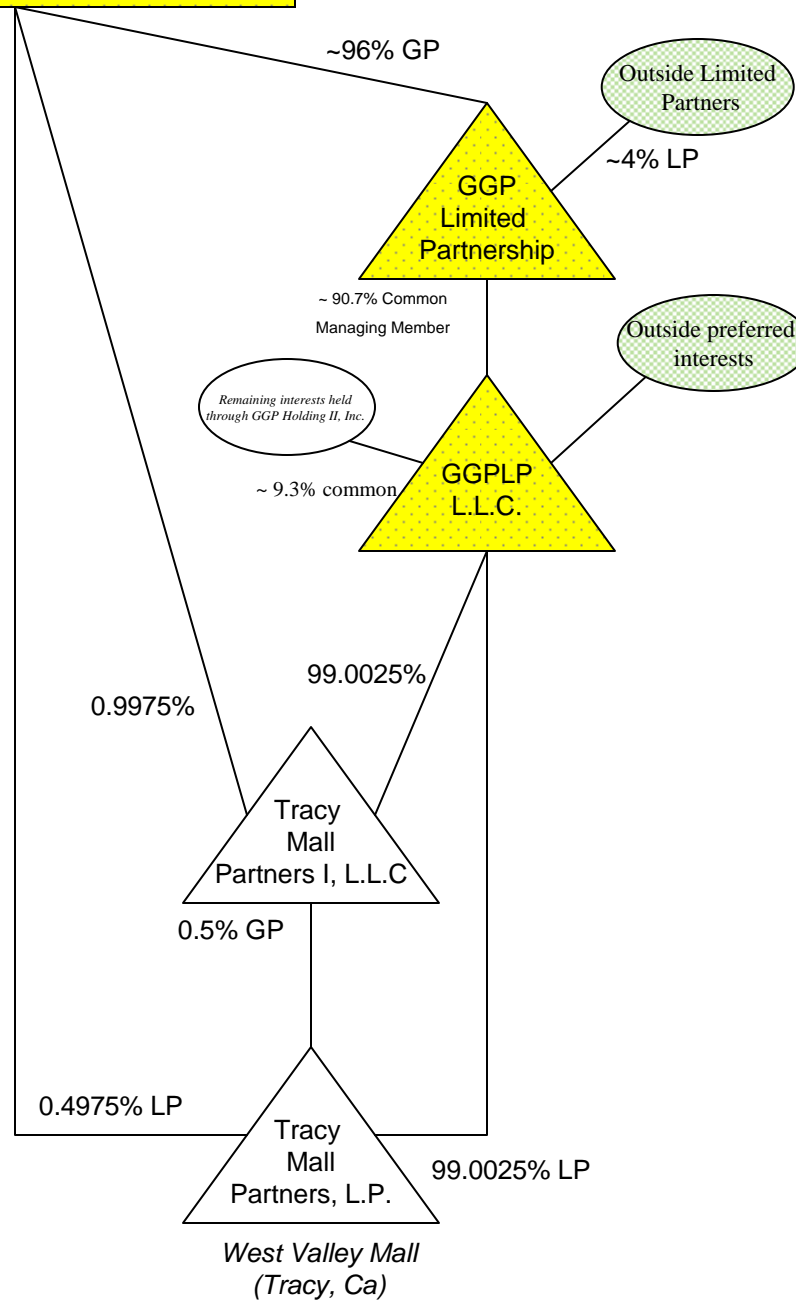


WEST VALLEY MALL

Upon Emergence

General Growth Properties, Inc.

- KEY:**
-  Indicates Debtor not emerging from Bankruptcy
 -  Indicates entity/entities emerging from Bankruptcy
 -  Indicates change of entity type
 -  Indicates transfer of Ownership Interests
 -  Indicates entity is eliminated
 -  Indicates Merger
 -  Non-related Entity



100% ownership interest unless otherwise indicated

State of Formation for the Entities is Delaware unless otherwise indicated.



CORPORATE REORGANIZATION PROCESS








FANEUIL HALL MARKETPLACE:

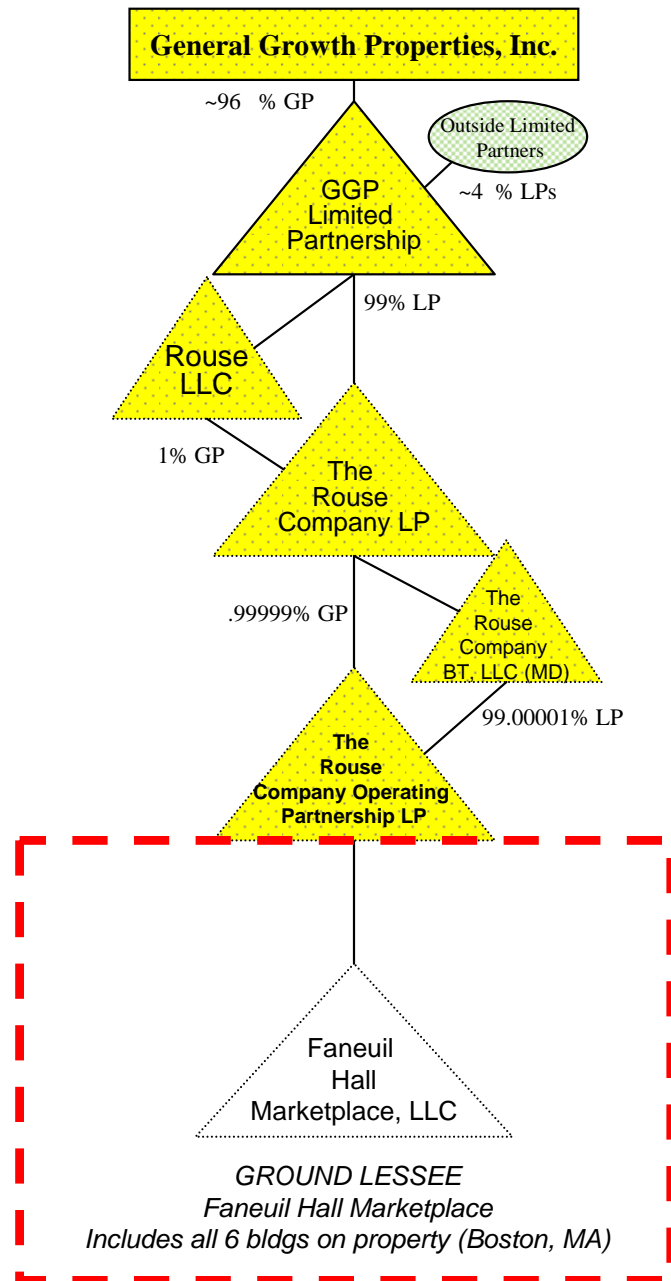
Faneuil Hall Marketplace, LLC (DE) [Case No. 09-12108], is the owner of the mall known as Faneuil Hall Marketplace and is wholly owned by The Rouse Company Operating Partnership LP. There are no changes to this entity's ownership structure.

FANEUIL HALL MARKETPLACE

No Structure Changes Upon Emergence

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity



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

CORPORATE REORGANIZATION PROCESS








JORDAN CREEK TOWN CENTER & VILLAGE AT JORDAN CREEK:

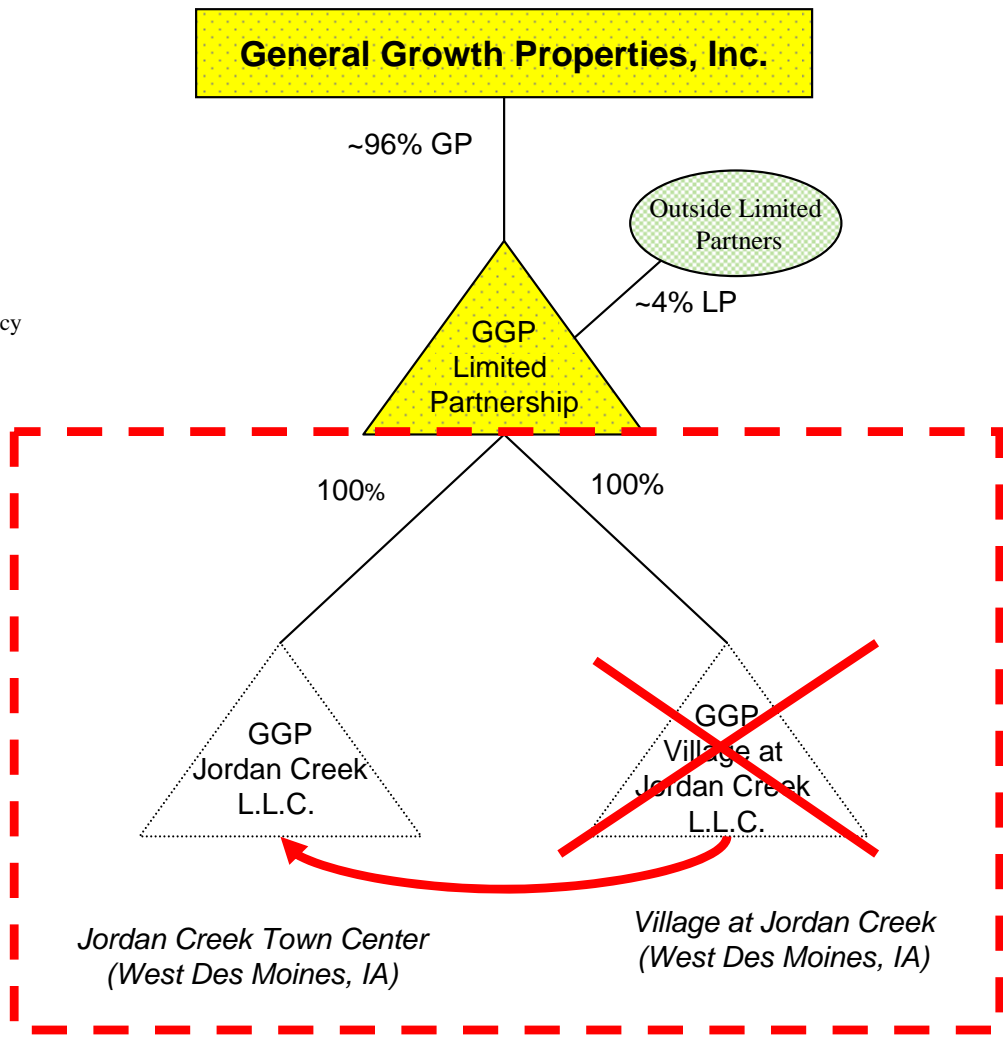
GGP Village at Jordan Creek L.L.C. (DE) [Case No. 09-12029], the owner of the life style center known as The Village at Jordan Creek and wholly owned by GGP Limited Partnership, is eliminated. Elimination occurs pursuant to a merger with and into GGP Jordan Creek L.L.C., the owner of the mall known as Jordan Creek Town Center. As a result of the merger, GGP Village at Jordan Creek L.L.C.'s ownership interest in The Village of Jordan Creek is now owned by GGP Jordan Creek L.L.C.

GGP Jordan Creek L.L.C. (DE) [Case No. 09-12028], is the owner of the mall known as Jordan Creek Town Center and is wholly owned by GGP Limited Partnership. GGP Village at Jordan Creek L.L.C., the owner of the life style center known as The Village at Jordan Creek and wholly owned by GGP Limited Partnership, is eliminated pursuant to a merger with and into GGP Jordan Creek L.L.C. As a result of the merger, GGP Village at Jordan Creek L.L.C.'s ownership interest in The Village of Jordan Creek is now owned by GGP Jordan Creek L.L.C.

**JORDAN CREEK TOWN CENTER &
VILLAGE AT JORDAN CREEK**
Corporate Restructure Process

KEY:

-  Indicates Debtor not emerging from Bankruptcy
-  Indicates entity/entities emerging from Bankruptcy
-  Indicates change of entity type
-  Indicates transfer of Ownership Interests
-  Indicates entity is eliminated
-  Indicates Merger
-  Non-related Entity

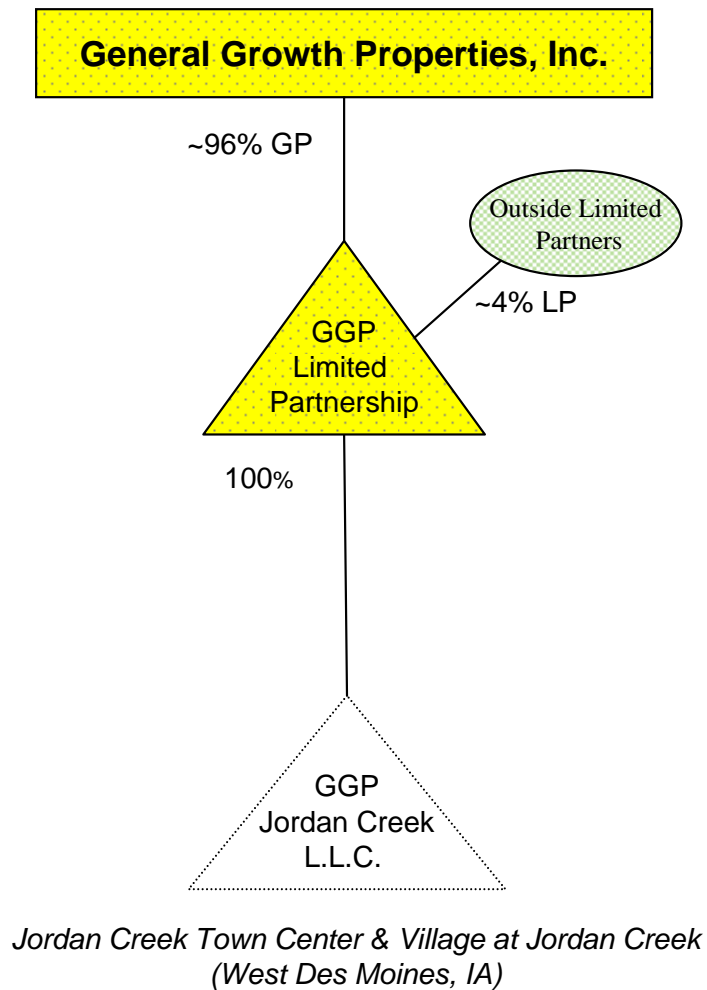


100% ownership interest unless otherwise indicated
State of Formation for the Entities is Delaware unless otherwise indicated.

JORDAN CREEK TOWN CENTER & VILLAGE AT JORDAN CREEK

Upon Emergence

- KEY:
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



CORPORATE REORGANIZATION PROCESS

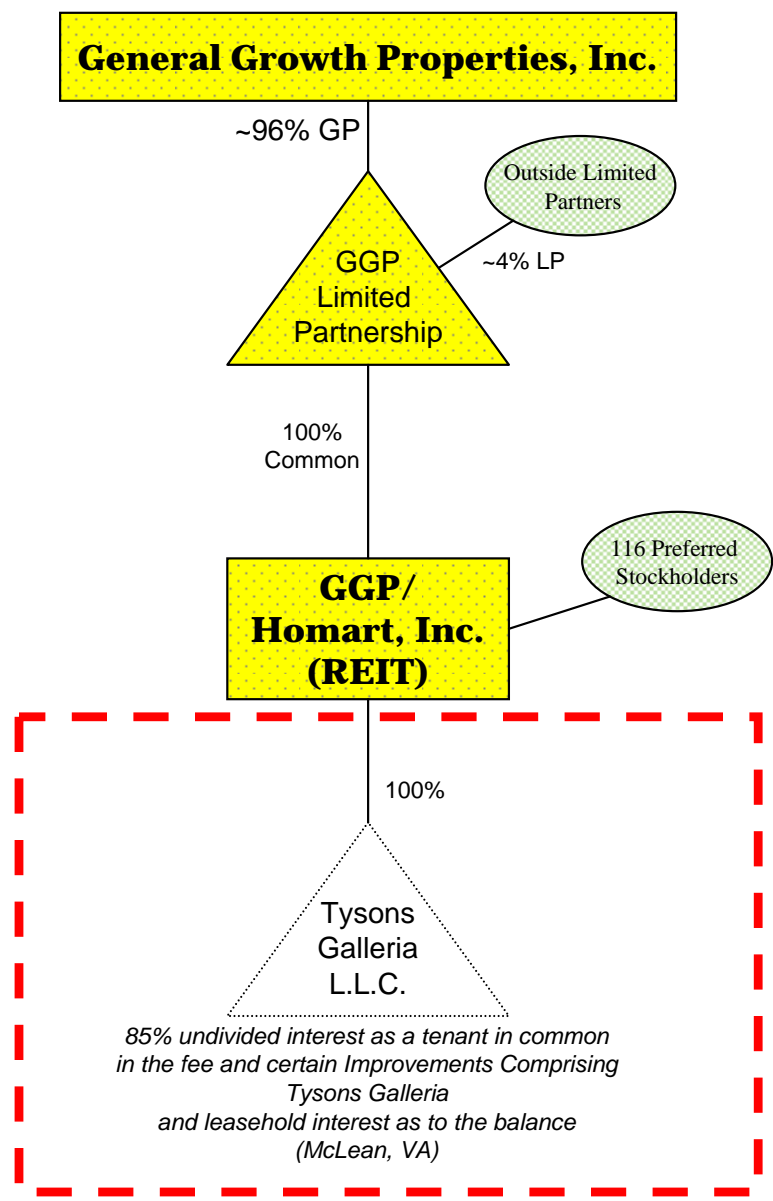
TYSONS GALLERIA:

Tyson's Galleria L.L.C. (DE) [Case No. 09-12297], is the owner of the mall known as Tysons Galleria and is wholly owned by GGP/Homart, Inc. There are no changes to this entity's ownership structure.

TYSONS GALLERIA

No Structure Changes Upon Emergence

- KEY:**
- Indicates Debtor not emerging from Bankruptcy
 - Indicates entity/entities emerging from Bankruptcy
 - Indicates change of entity type
 - Indicates transfer of Ownership Interests
 - Indicates entity is eliminated
 - Indicates Merger
 - Non-related Entity



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