

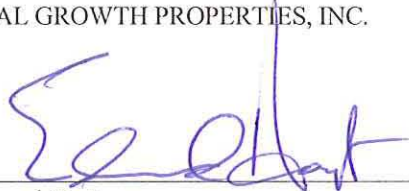
UNITED STATES BANKRUPTCY COURT  
CASE NO. 09-11977 (Jointly Administered)  
Reporting Period: September 30, 2010  
Federal Tax I.D. # 42-1283895  
CORPORATE MONTHLY OPERATING REPORT  
FOR FILING ENTITIES ONLY

I declare under penalties of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

GENERAL GROWTH PROPERTIES, INC.

Date: October 29, 2010

by: \_\_\_\_\_

  
Edmund Hoyt  
Chief Accounting Officer



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**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**Debtors Monthly Operating Report as of and for the Month Ended September 30, 2010**

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**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**COMBINING CONDENSED**  
**STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
**(UNAUDITED)**

|   | Unconfirmed Entities<br>Month Ended<br>September 30, 2010 | Post-Confirmation Entities<br>Month Ended<br>September 30, 2010 | Total for All Debtors<br>Month Ended<br>September 30, 2010 | Cumulative All Debtors<br>Post-Petition Period<br>Ended September 30, 2010 |
|---|---|---|--|--|
|   | (In thousands, except for<br>per share amounts)           |   |  |  |
| <b>Revenues:</b>  |   |   |  |  |
| Minimum rents   | \$ 8,376  | \$ 125,853  | \$ 134,229   | \$ 2,411,705   |
| Tenant recoveries   | 2,132   | 58,432  | 60,564   | 1,082,733  |
| Overage rents   | 313   | 3,319   | 3,632  | 62,174   |
| Land and condominium sales  | 3,799   | -   | 3,799  | 75,081   |
| Management fees and other corporate revenues  | 937   | -   | 937  | 14,808   |
| Other   | 379   | 4,235   | 4,614  | 94,724   |
| Total revenues  | <u>15,936</u>   | <u>191,839</u>  | <u>207,775</u>   | <u>3,741,225</u>   |
| <b>Expenses:</b>  |   |   |  |  |
| Real estate taxes   | 2,032   | 17,936  | 19,968   | 347,637  |
| Property maintenance costs  | 666   | 6,763   | 7,429  | 146,576  |
| Marketing   | 135   | 1,927   | 2,062  | 42,758   |
| Ground and other rents  | 567   | 811   | 1,378  | 20,785   |
| Other property operating costs  | (277)   | 34,618  | 34,341   | 628,563  |
| Land and condominium sales operations   | 4,124   | -   | 4,124  | 145,859  |
| Provision for doubtful accounts   | 288   | 1,279   | 1,567  | 32,443   |
| Property management and other costs   | 2,989   | 6,726   | 9,715  | 145,208  |
| General and administrative  | 2,343   | (34)  | 2,309  | 69,421   |
| Provisions for impairment   | 4,516   | -   | 4,516  | 834,936  |
| Depreciation and amortization   | 3,631   | 44,649  | 48,280   | 870,274  |
| Total expenses  | <u>21,014</u>   | <u>114,675</u>  | <u>135,689</u>   | <u>3,284,460</u>   |
| Operating (loss) income   | (5,078)   | 77,164  | 72,086   | 456,765  |
| Interest (expense) income, net  | (107,752)   | (69,078)  | (176,830)  | (1,755,583)  |
| Income (loss) before income taxes, noncontrolling interests, equity in<br>income of Real Estate Affiliates and reorganization items | (112,830)   | 8,086   | (104,744)  | (1,298,818)  |
| Provision for income taxes  | (6,682)   | (174)   | (6,856)  | (28,982)   |
| Equity in income of Real Estate Affiliates  | 13,457  | -   | 13,457   | 143,806  |
| Reorganization items  | (36,849)  | (6,066)   | (42,915)   | 52,974   |
| Net (loss) income   | (142,904)   | 1,846   | (141,058)  | (1,131,020)  |
| Allocation to noncontrolling interests  | 1,543   | -   | 1,543  | 6,578  |
| Net (loss) income attributable to common stockholders   | <u>\$ (141,361)</u>                                       | <u>\$ 1,846</u>   | <u>\$ (139,515)</u>  | <u>\$ (1,124,442)</u>  |
| Basic and Diluted (Loss) Income Per Share:  | \$ (0.45)   | \$ 0.01   | \$ (0.44)  | \$ (3.58)  |
| Dividends declared per share  | \$ -  | \$ -  | \$ -   | \$ 0.19  |
| <b>Comprehensive (Loss) Income, Net:</b>  |   |   |  |  |
| Net (loss) income attributable to common stockholders   | \$ (141,361)  | \$ 1,846  | \$ (139,515)   | \$ (1,124,442)   |
| Other comprehensive income, net:  |   |   |  |  |
| Unrealized gains, net of unrealized losses,<br>on financial instruments   | 840   | -   | 840  | 23,443   |
| Accrued pension adjustment  | 17  | -   | 17   | 830  |
| Foreign currency translation  | 9,497   | -   | 9,497  | 55,588   |
| Unrealized gains on available-for-sale securities   | 4   | -   | 4  | 87   |
| Other comprehensive income, net   | 10,358  | -   | 10,358   | 79,948   |
| Comprehensive (loss) income attributable to common stockholders   | <u>\$ (131,003)</u>                                       | <u>\$ 1,846</u>   | <u>\$ (129,157)</u>  | <u>\$ (1,044,494)</u>  |

The accompanying notes are an integral part of these combined condensed financial statements.

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**COMBINING CONDENSED  
BALANCE SHEET  
(UNAUDITED)**

|  | <b>Unconfirmed<br/>Entities as of<br/>September 30, 2010</b> | <b>Post-Confirmation<br/>Entities as of<br/>September 30, 2010</b> | <b>Combined All<br/>Debtors as of<br/>September 30, 2010</b> |
|--|--|--|--|
|  | <b>(Dollars in thousands)</b>                                |  |  |
| <b>Assets:</b>   |  |  |  |
| Investment in real estate:   |  |  |  |
| Land   | \$ 219,201   | \$ 2,684,069   | \$ 2,903,270   |
| Buildings and equipment  | 1,089,012  | 17,817,461   | 18,906,473   |
| Less accumulated depreciation  | (281,855)  | (3,829,149)  | (4,111,004)  |
| Developments in progress   | 253,499  | 114,333  | 367,832  |
| Net property and equipment   | 1,279,857  | 16,786,714   | 18,066,571   |
| Investment in and loans to/from Unconsolidated Real Estate Affiliates  | 375,827  | 6,403  | 382,230  |
| Investment property and property held for development and sale   | 1,331,019  | -  | 1,331,019  |
| Investment in controlled non-debtor entities   | 4,078,691  | 58,889   | 4,137,580  |
| Net investment in real estate  | 7,065,394  | 16,852,006   | 23,917,400   |
| Cash and cash equivalents  | 567,975  | 5,786  | 573,761  |
| Accounts and notes receivable, net   | 18,964   | 288,782  | 307,746  |
| Goodwill   | 199,664  | -  | 199,664  |
| Deferred expenses, net   | 25,048   | 168,628  | 193,676  |
| Prepaid expenses and other assets  | 283,668  | 303,954  | 587,622  |
| Total assets   | <u>\$ 8,160,713</u>  | <u>\$ 17,619,156</u>   | <u>\$ 25,779,869</u>   |
| <b>Liabilities and Equity:</b>   |  |  |  |
| Mortgages, notes and loans payable   | \$ 404,591   | \$ 13,939,751  | \$ 14,344,342  |
| Investment in and loans to/from Unconsolidated Real Estate Affiliates  | 33,303   | -  | 33,303   |
| Deferred tax liabilities   | 835,965  | -  | 835,965  |
| Accounts payable and accrued expenses  | 677,360  | 444,977  | 1,122,337  |
| Liabilities not subject to compromise  | 1,951,219  | 14,384,728   | 16,335,947   |
| Liabilities subject to compromise  | 7,836,856  | -  | 7,836,856  |
| Total liabilities  | <u>9,788,075</u>   | <u>14,384,728</u>  | <u>24,172,803</u>  |
| Redeemable noncontrolling interests:   |  |  |  |
| Preferred  | 120,756  | -  | 120,756  |
| Common   | 115,117  | -  | 115,117  |
| Total redeemable noncontrolling interests  | <u>235,873</u>   | <u>-</u>   | <u>235,873</u>   |
| Commitments and Contingencies  | -  | -  | -  |
| Preferred Stock: \$100 par value; 5,000,000 shares authorized; none issued and outstanding                       | -  | -  | -  |
| <b>Equity:</b>   |  |  |  |
| Common stock: \$.01 par value; 875,000,000 shares authorized, 381,842,071 shares issued as of September 30, 2010 | 3,188  | -  | 3,188  |
| Additional paid-in capital   | 4,390,906  | (640,546)  | 3,750,360  |
| Retained earnings (accumulated deficit)  | (6,213,416)  | 3,874,962  | (2,338,454)  |
| Accumulated other comprehensive income   | 15,114   | 12   | 15,126   |
| Less common stock in treasury, at cost, 1,449,939 shares as of September 30, 2010                                | (76,752)   | -  | (76,752)   |
| Total stockholder's equity   | <u>(1,880,960)</u>   | <u>3,234,428</u>   | <u>1,353,468</u>   |
| Noncontrolling interests in consolidated real estate affiliates  | 17,725   | -  | 17,725   |
| Total (deficit) equity   | <u>(1,863,235)</u>   | <u>3,234,428</u>   | <u>1,371,193</u>   |
| Total liabilities and equity   | <u>\$ 8,160,713</u>  | <u>\$ 17,619,156</u>   | <u>\$ 25,779,869</u>   |

The accompanying notes are an integral part of these combined condensed financial statements.

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**NOTE 1 Chapter 11 Cases and Proceedings**

As previously disclosed pursuant to the Monthly Operating Report filed on June 15, 2009, for the period ended April 30, 2009 (the "April 2009 MOR"), on April 16, 2009 ("the Petition Date"), General Growth Properties, Inc. (the "Company"), GGP Limited Partnership ("GGPLP") and certain of the Company's domestic subsidiaries (collectively, the "April 16 Debtors") each filed voluntary petitions for relief pursuant to Chapter 11 ("Chapter 11") of Title 11 of the United States Code (the "Bankruptcy Code"). On April 23, 2009, an additional 28 of the Company's domestic subsidiaries (the "April 22 Debtors") also filed voluntary petitions for Chapter 11 relief. The 388 Debtors' cases (collectively, the "Chapter 11 Cases") are pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") and are jointly administered. The April 16 Debtors and April 22 Debtors are collectively referred to in this report as the "Debtors". On October 21, 2010, the Bankruptcy Court confirmed, with an anticipated emergence from bankruptcy in November 2010, the plans of reorganization for all Debtors that had not previously had their respective plans of reorganization confirmed. As provided by the rules and regulations governing the Chapter 11 Cases, the Company, on behalf of the Debtors, has agreed to supply to the Bankruptcy Court a monthly report detailing the combined operations for the Debtors as of and for the previous month as well as cumulatively from the Petition Date. Such reports for each month are collectively referred to as the "Monthly Operating Reports".

The Debtors own and operate approximately 166 regional shopping centers. A list of the Debtors and the properties affected by these Chapter 11 Cases (each an "Operating Property" and, collectively, the "Operating Properties") is included as Annex A to the Monthly Operating Report filed on June 30, 2009 for the period ended May 31, 2009 (the "May 2009 MOR"). As many of the parties affected by, or interested in, the Chapter 11 Cases identify a Debtor by the Operating Property that it owns and/or manages, rather than by such Debtor's legal name, where appropriate, the Company has reported information either on a by Debtor or on an Operating Property basis. For information regarding the Chapter 11 Cases preceding the filing of this monthly operating report, please see Note 1 of each of the respective previously filed Monthly Operating Reports.

Since the Petition Date, the Bankruptcy Court has granted various motions that allow the Company to continue to operate its business in the ordinary course without interruption; and covering, among other things, employee obligations and incentive compensation, critical service providers, tax matters, insurance matters, tenant and contractor obligations, claim settlements, ordinary course property sales, cash management, cash collateral, alternative dispute resolution, settlement of pre-petition mechanics liens and department store transactions.

On May 14, 2009, the Bankruptcy Court issued an order authorizing certain of the Debtors to enter into a Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement among the Company, as co-borrower, GGP Limited Partnership, as co-borrower, certain of their subsidiaries, as guarantors, UBS AG, Stamford Branch, as agent, and the lenders party thereto (the "DIP Facility"). The DIP Facility closed on May 15, 2009, provided for an aggregate commitment of \$400.0 million (the "DIP Term Loan") and was used to repay \$215.0 million of short-term secured debt and to provide additional liquidity to the Debtors during the pendency of their Chapter 11 Cases. The DIP Facility provided that principal outstanding on the DIP Term Loan bear interest at an annual rate equal to LIBOR (subject to a minimum LIBOR floor of 1.5%) plus 12%.

The New DIP Facility, which closed on July 23, 2010, provides for an aggregate commitment of \$400.0 million (the "New DIP Term Loan"), which was used to refinance the DIP Term Loan. The New DIP Facility provides that principal outstanding on the New DIP Term Loan bears interest at an annual rate equal to 5.5% and matures at the earlier of May 16, 2011 or the Effective Date (as defined below) of a plan of reorganization of the remaining debtors.

On August 17, 2010, GGP filed with the Bankruptcy Court its third amended and restated disclosure statement and the plan of reorganization, as supplemented by the plan of reorganization supplement filed September 30, 2010 (the "Plan") for the 126 Debtors currently remaining in the Chapter 11 Cases (the "TopCo Debtors"). As indicated above, on October 21, 2010, the Bankruptcy Court entered an order

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

confirming the Plan. Pursuant to the Plan, GGP will reorganize into a new company (“New GGP”) at the date of GGP’s emergence from bankruptcy (the “Effective Date”), which is currently expected to be on November 8, 2010. The Plan provides that, in general, prepetition creditors will be satisfied in full and equity holders will receive equity in New GGP and a distribution of equity in The Howard Hughes Corporation (“THHC”), a newly formed real estate company continuing certain assets and liabilities of the company that will be distributed to THHC pursuant to the Plan.

Through October 29, 2010, of the total 388 Debtors with approximately \$21.83 billion of debt that filed for Chapter 11 protection, 262 Debtors owning 146 properties with \$14.89 billion of secured mortgage loans filed consensual plans of reorganization and emerged from bankruptcy (the “Emerging Debtors”). During the nine months ended September 30, 2010, 149 Debtors owning 96 properties with \$10.23 billion of secured mortgage debt emerged from bankruptcy, while 113 Debtors owning 50 properties with \$4.66 billion secured debt had emerged from bankruptcy as of December 31, 2009.

**NOTE 2 Basis of Presentation**

The Monthly Operating Report is limited in scope, covers a limited time period, and has been prepared solely for the purpose of complying with the monthly reporting requirements for Chapter 11 debtors as required by the Office of the United States Trustee (the “U.S. Trustee”) and the Bankruptcy Court. As a result, only relevant financial information for the Debtors has been included in the information presented in the Monthly Operating Report. Accordingly, a significant number of legal entities owned and controlled by GGP, and the related assets, liabilities and operating results of such entities, have been excluded from this Monthly Operating Report as such entities are operating outside of the provisions of Chapter 11. The Debtors’ ownership interest in such excluded entities (the “Non-Debtors”) has been reflected as investment in controlled Non-Debtors at the Debtors’ ownership share (typically 100%). In addition, the applicable earnings/loss of such controlled Non-Debtor entities, along with the Debtors’ share of the applicable income/loss of Unconsolidated Real Estate Affiliates, has been included in the equity in income of Real Estate Affiliates. Further, in the Combined Condensed Statement of Income and Comprehensive Income, the operations for the Debtors are presented from each of their respective Petition Dates forward. As a result, the unaudited financial statements contained in this Monthly Operating Report are not and will not be consistent with the Company’s financial or registration statement filings submitted to the United States Securities and Exchange Commission (the “SEC”) for this or any previous or future period.

Until the Plan is executed, there will continue to be substantial doubts about the ability of the combined Debtors to continue as a going concern. The accompanying combined financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities of the Debtors in the normal course of business. In particular, as each of the Debtors was, or continues to be, operating as a debtor-in-possession under the provisions of Chapter 11, these combined condensed financial statements have been prepared in accordance with the specialized accounting guidance for entities in reorganization under the Bankruptcy Code. Accordingly, the Debtors’ combined financial statements do not reflect any adjustments related to the recoverability of assets and satisfaction of liabilities that might be necessary should they be unable to continue as a going concern. However, such specialized guidance provides that all pre-petition liabilities subject to compromise (“LSTC” – see Note 5) have been segregated from liabilities not subject to compromise in the combined balance sheet and have been classified as LSTC, at the estimated amount of allowed claims. Liabilities not subject to compromise include: (1) liabilities held by Non-Debtor and Track 1 Debtor entities that have emerged from bankruptcy protection; (2) liabilities incurred after the Petition Date; (3) pre-Petition Date liabilities that the Track 1 Debtors and the remaining debtors expect to pay in full, even though certain of these amounts may not be paid until after the applicable Debtor’s plan of reorganization is effective; and (4) liabilities related to pre-petition contracts that affirmatively have not been rejected. Interest expense related to pre-petition LSTC has been reported only to the extent that it is (i) estimated to be paid during the pendency of the Chapter 11 Cases, (ii) permitted by the Bankruptcy Court, or (iii) expected to be an allowed claim and may be paid or settled for less than the amount reported. In addition, to the extent any interest expense is unpaid; such accrued amounts may be paid or settled, in full or partially, in the form of equity and/or cash or any combination thereof. Expenses, provisions for losses

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resulting from the reorganization and certain other items directly related to the Chapter 11 Cases are reported separately in our combined condensed statement of operations as reorganization items (Note 7).

Unsecured liabilities not subject to compromise as of September 30, 2010 with respect to the Emerged Debtors are reflected at the current estimate of the probable amounts to be paid. However, the amounts of such unsecured liabilities related to the associated liabilities not subject to compromise resolved or allowed by the Bankruptcy Court (and therefore paid at 100% pursuant to the plans of reorganization of the Emerged Debtors) has not yet been determined. In such regard, during February 2010, payments commenced on the Emerged Debtor claims, a process expected to continue for several months as the amounts to be allowed are confirmed by the Bankruptcy Court. With respect to secured liabilities, GAAP bankruptcy guidance provides that Emerged Debtor mortgage loans should be recorded at their estimated Fair Value upon emergence. A cumulative discount of approximately \$323.3 million was recorded on such \$10.23 billion of secured debt that emerged in the first three quarters of 2010, with the resulting gain classified as a reorganization item.

Of the Emerged Debtors, as of September 30, 2010 we have identified 13 properties (the "Special Consideration Properties") as underperforming retail assets. Pursuant to the terms of the agreements with the lenders for these properties, the Debtors have until two days following emergence of the TopCo Debtors to determine whether the collateral property for these loans should be deeded to the respective lender or the property should be retained with further modified loan terms. Prior to emergence of the TopCo Debtors, all cash produced by the property is under the control of respective lenders and we are required to pay any operating expense shortfall. In addition, prior to emergence of the TopCo Debtors, the respective lender can change the manager of the property or put the property in receivership and GGP has the right to deed the property to the lender. We have entered into Deed in Lieu Agreements dated September 9, 2010 with respect to Eagle Ridge Mall and Oviedo Marketplace which provide that the respective deed transfers will occur by November 1, 2010. However, such transfers are subject to a number of conditions and therefore, there can be no assurance that such transfer will occur, and the dates of deed transfer for the remaining properties cannot be currently estimated. We also agree to cooperate with the respective lenders of five of the Special Consideration Properties to jointly market such properties for sale.

Of the Special Consideration Properties, five of the properties had emerged as of December 31, 2009 for which we recorded a gain in reorganization items of \$54.2 million for the year ended December 31, 2009, while the remaining eight properties emerged during 2010 for which we recorded a gain in reorganization items of \$69.3 million. Any subsequent changes in the Fair Value of the mortgages related these properties will be recorded in interest expense as these entities have emerged from Chapter 11 bankruptcy protection.

Combining condensed income statement and balance sheets have been presented as of September 30, 2010 with separate columns for the segregation of Debtors for which plans of reorganization have been approved ("Post-Confirmation Entities") by the Bankruptcy Court versus those that have yet to file consensual or non-consensual plans of reorganization ("Unconfirmed Entities"). With respect to the Unconfirmed Entities, property management and other costs reflect reimbursements of costs allocated to the Post-Confirmation Entities. This presentation does not affect the presentation of other schedules as all original Debtors are included in this separate presentation where denoted. As of September 30, 2010, the Post-Confirmation Entities include 262 Debtors while the Unconfirmed Entities include 126 Debtors.

The unaudited financial statements for the Debtors contained in this Monthly Operating Report have been derived from the books and records of the Company. All significant intercompany balances and transactions between the Debtors have been eliminated. All intercompany balances with Non-Debtors are non-interest bearing (except to the extent such balances are between taxable and non-taxable entities), unsecured, payable on demand and have been reflected as a component of equity. Although the September 30, 2010 information contained in this Monthly Operating Report has been prepared in conjunction with procedures performed to prepare the Company's third quarter financial information in accordance with GAAP and the rules and regulations of the SEC, such information is unaudited and the financial information contained in this Monthly Operating Report could be subject to changes and such changes could be material. With respect to the presentation of cumulative post-petition period activity,

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only normal recurring adjustments were made for the routine monthly closing of the Debtors' books in the prior periods and certain reclassifications, eliminations, accruals, valuations, reserve adjustments and disclosure items may not have made for such purposes of this Monthly Operating Report. Therefore, there can be no assurance that the financial information contained in this Monthly Operating Report for the Debtors is complete and readers are strongly cautioned not to place undue reliance upon this or any previously submitted Monthly Operating Report.

Readers of this Monthly Operating Report should refer to the Company's audited Consolidated Financial Statements for the year ended December 31, 2009, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 (the "Annual Report") and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2010 (the "2010 Interim Report"), as certain footnote disclosures that would substantially duplicate those contained in our Annual Report and such 2010 Interim Report have been omitted from this Monthly Operating Report. Capitalized terms used, but not defined, in this Monthly Operating Report have the same meaning as set forth in our Annual Report or in the 2010 Interim Report.

**NOTE 3 Summary of Significant Accounting Policies**

See Note 1 "Organization" and Note 2 "Summary of Significant Accounting Policies" in the Notes to Consolidated Financial Statements included in our 2009 Annual Report and Note 1 "Organization" in the Notes to Consolidated Financial Statements included in our 2010 Interim Report for a summary of the accounting policies that we consider to be significant.

**NOTE 4 Cash and Cash Equivalents and Amounts Applicable to Debtor First-Lien Holders**

In general, each of the Operating Properties collects cash receipts in a property-specific lockbox and such receipts are transferred daily to a centralized GGPLP cash management account from which cash disbursements are funded. Accordingly, none of the Debtors that directly or indirectly own specific Operating Properties disburse funds to outside parties; all such disbursements are made by GGPLP on behalf of such Debtors. Therefore, at any and all points in time, GGPLP maintains, for each Debtor, an individual net balance of all such cash transfers and disbursements made that pertain to such Debtor. This intercompany account between GGPLP and the respective Debtor is reconciled monthly. As described in Note 1, the Bankruptcy Court has approved the continuation of this centralized cash management system. In addition, for the Debtors that have emerged from bankruptcy, the centralized cash management system was incorporated into their plans of reorganization and secured mortgage loan modifications. Mortgage lenders to the Operating Properties were granted a lien on the centralized GGPLP cash management account. Finally, the Debtors agreed to maintain a cash reserve in such account equal to the net cash transferred from the Operating Properties subject to liens since the Petition Date.

All bank accounts, both property specific and centralized, are reconciled monthly. Highly-liquid investments with maturities at dates of purchase of three months or less are classified as cash equivalents. As part of the adequate protection being provided to lenders of the Operating Properties, the Debtors will continue to provide reporting information to those lenders as required by their individual loan agreements. The Debtors have agreed to provide such information to the Office of the United States Trustee on a confidential basis upon reasonable request.



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**NOTE 5    Certain Other Assets and Liabilities and Liabilities Subject to Compromise**

The following table summarizes the significant components of prepaid expenses and other assets of the Debtors:

|   | <b>All Debtors as of<br/>September 30, 2010</b> |
|---|---|
|   | <b>(In thousands)</b>                           |
| Below-market ground leases                | \$ 180,149                                      |
| Security and escrow deposits              | 105,670   |
| Prepaid expenses                          | 97,246  |
| Real estate tax stabilization agreement   | 68,664  |
| Receivables - finance leases and bonds    | 54,891  |
| Special Improvement District receivable   | 48,584  |
| Above-market tenant leases                | 18,259  |
| Deferred tax, net of valuation allowances | 8,106   |
| Other                                     | 6,053   |
| Total prepaid expenses and other assets   | \$ 587,622                                      |

The components of combined security and escrow deposits of the Debtors are summarized as follows:

|   | <b>All Debtors as of<br/>September 30, 2010</b> |
|---|---|
|   | <b>(In thousands)</b>                           |
| Utility and other security deposits                       | \$ 37,899                                       |
| Operating funds - restricted                              | 20,243  |
| Real estate tax escrows                                   | 11,809  |
| Construction/major maintenance reserves                   | 2,546   |
| Collateralized letters of credit and other credit support | 1,909   |
| Other miscellaneous escrows                               | 31,264  |
| Total security and escrow deposits                        | \$ 105,670                                      |

**GENERAL GROWTH PROPERTIES, INC.**  
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The following table summarizes the significant components of accounts payable and accrued expenses of the Debtors. Substantially all amounts included in the unpaid or accrued balances listed below that are considered LTSC are past due at September 30, 2010, as payment of any of such obligations are limited or precluded by the operation of Chapter 11 (see Schedule X).

|   | <b>All Debtors as of<br/>September 30, 2010</b> |
|---|---|
|   | <b>(In thousands)</b>                           |
| Accrued interest  | \$ 643,222                                      |
| Accounts payable and accrued expenses                             | 383,400   |
| Contingent purchase price liability                               | 230,000   |
| Uncertain tax position liabilities                                | 218,863   |
| Accrued payroll and other employee liabilities                    | 216,579   |
| Accrued real estate taxes   | 91,213  |
| Deferred gains/income   | 72,007  |
| Construction payable  | 46,336  |
| Below-market tenant leases  | 43,996  |
| Unapplied cash receipts   | 24,463  |
| Accounts payable to affiliates                                    | (106,369)                                       |
| Other   | 163,348   |
| Total accounts payable and accrued expenses                       | 2,027,058                                       |
| Less: amounts not subject to compromise                           | (1,122,337)                                     |
| Total accounts payable and accrued expenses subject to compromise | \$ 904,721                                      |

The following table summarizes the amounts of LSTC (see Note 2) at September 30, 2010:

|   | <b>(In thousands)</b> |
|---|-----------------------|
| Mortgages and secured notes             | \$ 403,292            |
| Unsecured notes                         | 6,528,843             |
| Accounts payable and accrued expenses   | 904,721               |
| Total liabilities subject to compromise | \$ 7,836,856          |

**NOTE 6 Rejected Contracts and Related Matters**

In addition to our mortgage and other debt, current liabilities and liens, the Debtors are subject to certain executory contracts. The Debtors, subject to the approval of the Bankruptcy Court, may assume or reject these contracts. Although the Debtors may consider the rejection of certain of such contracts (except for our operating property tenant leases), no contracts have been rejected relating to the plans of reorganization of the Emerged Debtors. Additional claims related to executory contracts have been recorded by the Debtors based on analysis relating to the emergence of Debtors and compliance with applicable accounting guidance.

**GENERAL GROWTH PROPERTIES, INC.**  
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**NOTE 7    General and Administrative Expenses and Reorganization Items**

General and Administrative expenses consist of the centralized costs of managing the portfolio of assets owned by the Company, which includes the Debtors. Significant subcategories of such overhead costs are listed in the following schedule:

| <b>General and Administrative Expenses</b> | <b>All Debtors</b>        |                              |
|--|---------------------------|------------------------------|
|  | <b>Month Ended</b>        | <b>Cumulative Post-</b>      |
|  | <b>September 30, 2010</b> | <b>Petition Period Ended</b> |
|  | <b>September 30, 2010</b> | <b>September 30, 2010</b>    |
|  | <b>(In thousands)</b>     |                              |
| Insider compensation                       | \$ 804                    | \$ 17,757                    |
| Public Company expense <sup>(1)</sup>      | 100                       | 10,713                       |
| Travel, entertainment, insurance and other | 1,405                     | 40,951                       |
| Total general and administrative           | \$ 2,309                  | \$ 69,421                    |

- (1) This amount includes routine operating professional fees, including any fees incurred for "retained professionals". Professional fees related to the Chapter 11 Cases are reported separately within reorganization items.

Reorganization items under the bankruptcy filings are expense and income items that were incurred or realized by the Debtors as a result of the Chapter 11 Cases and are presented separately in the unaudited condensed combined statement of operations of the Debtors. These items include professional fees and similar types of expenses directly related to the bankruptcy filings, loss accruals or gains or losses resulting from activities of the reorganization process, and interest earned on cash accumulated by the Debtors. Reorganization items are as follows:

| <b>Reorganization Items income (expense)</b>                              | <b>All Debtors</b>        |                              |
|---|---------------------------|------------------------------|
|   | <b>Month Ended</b>        | <b>Cumulative Post-</b>      |
|   | <b>September 30, 2010</b> | <b>Petition Period Ended</b> |
|   | <b>September 30, 2010</b> | <b>September 30, 2010</b>    |
|   | <b>(In thousands)</b>     |                              |
| Gains on liabilities subject to compromise - vendors <sup>(1)</sup>       | \$ 742                    | \$ 15,215                    |
| Gains on liabilities subject to compromise - mortgage debt <sup>(2)</sup> | 4,309                     | 665,483                      |
| Interest income <sup>(3)</sup>  | 25                        | 197                          |
| U.S. Trustee fees <sup>(4)</sup>  | (275)                     | (8,252)                      |
| Restructuring costs - Chapter 11 Retained Professionals <sup>(5)</sup>    | (14,129)                  | (198,692)                    |
| Restructuring costs - including other professional fees <sup>(6)</sup>    | (33,587)                  | (420,977)                    |
| Total reorganization items  | \$ (42,915)               | \$ 52,974                    |

- (1) This amount includes gains from repudiation, rejection or termination of contracts or guarantee of obligations. Such gains reflect agreements reached with certain critical vendors, which were authorized by the Bankruptcy Court and for which payments on an installment basis began in July 2009.
- (2) Such cumulative gains include \$38.3 million resulting from the write off of existing Fair Value of debt adjustments for the entities that emerged from bankruptcy for the post-petition period ended September 30, 2010.
- (3) Interest income primarily reflects amounts earned on cash accumulated as a result of our Chapter 11 cases.
- (4) Estimate of fees due remain subject to confirmation and review by the Office of the United States Trustee ("U.S. Trustee").
- (5) See Schedule VIII which sets forth those professionals whose retention was approved by separate order of the Bankruptcy Court. Certain of the retained professionals have agreements that provide for success or completion fees that are payable upon the consummation of specified restructuring or sale transactions.
- (6) Restructuring costs primarily include professional fees incurred related to the bankruptcy filings and; finance costs incurred by and the write off of unamortized deferred finance costs related to the Emerged Debtors.

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**SCHEDULE I**  
**COMBINED CONDENSED STATEMENT OF INCOME AND COMPREHENSIVE INCOME**  
**(UNAUDITED)**

|   | Month Ended September 30, 2010               |              |                         |
|---|--|--------------|-------------------------|
|   | Debtors                                      | Eliminations | Combined<br>All Debtors |
|   | (In thousands, except for per share amounts) |              |                         |
| <b>Revenues:</b>  |  |              |                         |
| Minimum rents   | \$ 134,235                                   | \$ (6)       | 134,229                 |
| Tenant recoveries   | 60,574                                       | (10)         | 60,564                  |
| Overage rents   | 3,632  | -            | 3,632                   |
| Land and condominium sales  | 3,799  | -            | 3,799                   |
| Management fees and other corporate revenues                            | 937  | -            | 937                     |
| Other   | 4,614  | -            | 4,614                   |
| Total revenues  | 207,791                                      | (16)         | 207,775                 |
| <b>Expenses:</b>  |  |              |                         |
| Real estate taxes   | 19,968                                       | -            | 19,968                  |
| Property maintenance costs  | 7,429  | -            | 7,429                   |
| Marketing   | 2,062  | -            | 2,062                   |
| Ground and other rents  | 1,378  | -            | 1,378                   |
| Other property operating costs  | 35,798                                       | (1,457)      | 34,341                  |
| Land and condominium sales operations                                   | 4,124  | -            | 4,124                   |
| Provision for doubtful accounts   | 1,567  | -            | 1,567                   |
| Property management and other costs                                     | 8,264  | 1,451        | 9,715                   |
| General and administrative  | 2,309  | -            | 2,309                   |
| Provisions for impairment   | 4,516  | -            | 4,516                   |
| Depreciation and amortization   | 48,280                                       | -            | 48,280                  |
| Total expenses  | 135,695                                      | (6)          | 135,689                 |
| Operating income (loss)   | 72,096                                       | (10)         | 72,086                  |
| Interest (expense) income, net  | (176,830)                                    | -            | (176,830)               |
| Loss before income taxes, noncontrolling interests, equity in income of |  |              |                         |
| Real Estate Affiliates and reorganization items                         | (104,734)                                    | (10)         | (104,744)               |
| Provision for income taxes  | (6,856)                                      | -            | (6,856)                 |
| Equity in income of Real Estate Affiliates                              | 1,577  | 11,880       | 13,457                  |
| Reorganization items  | (42,915)                                     | -            | (42,915)                |
| Net (loss) income   | (152,928)                                    | 11,870       | (141,058)               |
| Allocation to noncontrolling interests                                  | (1,485)                                      | 3,028        | 1,543                   |
| Net (loss) income attributable to common stockholders                   | \$ (154,413)                                 | \$ 14,898    | \$ (139,515)            |
| Basic and Diluted Earnings Per Share:                                   | \$ (0.48)                                    | \$ 0.05      | \$ (0.44)               |
| <b>Comprehensive (Loss) Income, Net:</b>                                |  |              |                         |
| Net (loss) income attributable to common stockholders                   | \$ (154,413)                                 | \$ 14,898    | \$ (139,515)            |
| Other comprehensive income (loss), net:                                 |  |              |                         |
| Unrealized gains, net of unrealized losses,                             |  |              |                         |
| on financial instruments  | 859  | (19)         | 840                     |
| Accrued pension adjustment  | 17   | -            | 17                      |
| Foreign currency translation  | 9,714  | (217)        | 9,497                   |
| Unrealized losses on available-for-sale securities                      | 4  | -            | 4                       |
| Other comprehensive income (loss), net                                  | 10,594                                       | (236)        | 10,358                  |
| Comprehensive (loss) income attributable to common stockholders         | \$ (143,819)                                 | \$ 14,662    | \$ (129,157)            |

The accompanying notes are an integral part of these combined condensed financial statements.

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
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**SCHEDULE II**  
**COMBINED CONDENSED BALANCE SHEET**  
**(UNAUDITED)**

|  | Month Ended September 30, 2010 |                                |                         |
|--|--------------------------------|--------------------------------|-------------------------|
|  | Debtors                        | Eliminations<br>(In thousands) | Combined All<br>Debtors |
| <b>Assets:</b>   |                                |                                |                         |
| Investment in real estate:   |                                |                                |                         |
| Land   | \$ 2,903,270                   | \$ -                           | \$ 2,903,270            |
| Buildings and equipment  | 18,906,473                     | -                              | 18,906,473              |
| Less accumulated depreciation  | (4,111,004)                    | -                              | (4,111,004)             |
| Developments in progress   | 387,780                        | (19,948)                       | 367,832                 |
| Net property and equipment   | 18,086,519                     | (19,948)                       | 18,066,571              |
| Investment in and loans to/from Unconsolidated Real Estate Affiliates  | 602,347                        | (220,117)                      | 382,230                 |
| Investment property and property held for development and sale   | 1,311,336                      | 19,683                         | 1,331,019               |
| Investment in controlled non-debtor entities   | 15,593,643                     | (11,456,063)                   | 4,137,580               |
| Net investment in real estate  | 35,593,845                     | (11,676,445)                   | 23,917,400              |
| Cash and cash equivalents  | 564,770                        | 8,991                          | 573,761                 |
| Accounts and notes receivable, net   | 307,789                        | (43)                           | 307,746                 |
| Goodwill   | 199,664                        | -                              | 199,664                 |
| Deferred expenses, net   | 193,676                        | -                              | 193,676                 |
| Prepaid expenses and other assets  | 919,661                        | (332,039)                      | 587,622                 |
| Total assets   | <u>\$ 37,779,405</u>           | <u>\$ (11,999,536)</u>         | <u>\$ 25,779,869</u>    |
| <b>Liabilities and Equity:</b>   |                                |                                |                         |
| Mortgages, notes and loans payable   | \$ 14,344,342                  | \$ -                           | \$ 14,344,342           |
| Investment in and loans to/from Unconsolidated Real Estate Affiliates  | 33,303                         | -                              | 33,303                  |
| Deferred tax liabilities   | 835,965                        | -                              | 835,965                 |
| Accounts payable and accrued expenses  | 1,147,381                      | (25,044)                       | 1,122,337               |
| Total liabilities not subject to compromise  | 16,360,991                     | (25,044)                       | 16,335,947              |
| Liabilities subject to compromise  | 8,191,602                      | (354,746)                      | 7,836,856               |
| Total liabilities  | <u>24,552,593</u>              | <u>(379,790)</u>               | <u>24,172,803</u>       |
| Redeemable noncontrolling interests:   |                                |                                |                         |
| Preferred  | 120,756                        | -                              | 120,756                 |
| Common   | 213,961                        | (98,844)                       | 115,117                 |
| Total redeemable noncontrolling interests  | <u>334,717</u>                 | <u>(98,844)</u>                | <u>235,873</u>          |
| Commitments and Contingencies  | -                              | -                              | -                       |
| Preferred Stock: \$100 par value; 5,000,000 shares authorized; none issued and outstanding                       | -                              | -                              | -                       |
| <b>Equity:</b>   |                                |                                |                         |
| Common stock: \$.01 par value; 875,000,000 shares authorized, 381,842,071 shares issued as of September 30, 2010 | 3,188                          | -                              | 3,188                   |
| Additional paid-in capital   | 14,238,056                     | (10,487,696)                   | 3,750,360               |
| Retained earnings (accumulated deficit)  | (1,305,598)                    | (1,032,856)                    | (2,338,454)             |
| Accumulated other comprehensive income (loss)  | 15,476                         | (350)                          | 15,126                  |
| Less common stock in treasury, at cost, 1,449,939 shares as of September 30, 2010                                | (76,752)                       | -                              | (76,752)                |
| Total stockholder's equity   | 12,874,370                     | (11,520,902)                   | 1,353,468               |
| Noncontrolling interests in consolidated real estate affiliates  | 17,725                         | -                              | 17,725                  |
| Total equity   | <u>12,892,095</u>              | <u>(11,520,902)</u>            | <u>1,371,193</u>        |
| Total liabilities and equity   | <u>\$ 37,779,405</u>           | <u>\$ (11,999,536)</u>         | <u>\$ 25,779,869</u>    |

The accompanying notes are an integral part of these combined condensed financial statements.

**GENERAL GROWTH PROPERTIES, INC.**  
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**SCHEDULE III**  
**SCHEDULE OF PAYROLL AND PAYROLL TAXES**  
**(UNAUDITED)**

as of and for the month ended September 30, 2010

| <b>Gross Wage<br/>Expense</b> | <b>Employee Payroll<br/>Taxes Withheld (a)</b> | <b>Employer Payroll<br/>Taxes Remitted (b)</b> |
|-------------------------------|--|--|
| <b>(In thousands)</b>         |  |  |
| \$ 15,708                     | \$ 3,517                                       | \$ 859   |

- (a) Employee Payroll Taxes are withheld each pay period and remitted by the Company, together with the Employer Payroll Taxes, to the appropriate tax authorities.
- (b) Gross Wages are generally paid by the Company on behalf of the Debtors every two weeks, and were last paid in this period, including withholding amounts, on September 24, 2010.

**SCHEDULE IV**  
**SCHEDULE OF FEDERAL, STATE AND LOCAL TAXES**  
**(UNAUDITED)**

|                                | <b>Amount Accrued<br/>September 30, 2010</b> | <b>Amounts Paid<br/>Month Ended<br/>September 30, 2010</b> |
|--------------------------------|--|--|
| <b>(In thousands)</b>          |  |  |
| Federal and state income taxes | \$ 23,888                                    | \$ 299   |
| State and local taxes:         |  |  |
| Property *                     | 91,213                                       | 9,675  |
| Sales and use                  | 1,418  | 1,343  |
| Franchise                      | 1,237  | 107  |
| Other                          | 1,108  | 33   |
| Total state and local taxes    | 94,976                                       | 11,158   |
| Total taxes                    | \$ 118,864                                   | \$ 11,457  |

\*Additional detail on the property taxes by Operating Property is listed below.

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**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <b>Operating Property</b>      | <b>Property Tax</b>       |   |
|--------------------------------|---------------------------|---|
|                                | <b>Amount Accrued</b>     | <b>Amount Paid</b>                        |
|                                | <b>September 30, 2010</b> | <b>Month Ended<br/>September 30, 2010</b> |
|                                | (In thousands)            |   |
| 10 Columbia Corp Ctr           | \$ -                      | \$ -                                      |
| 10000 Covington Cross          | -                         | 15  |
| 10000 W Charleston             | -                         | -   |
| 10190 Covington Cross          | -                         | 40  |
| 1120/40 Twon Ctr Dr            | -                         | -   |
| 1160/80 Town Ctr Dr            | -                         | 50  |
| 1201/41 Tn Ctr Dr 2nd U3       | -                         | -   |
| 1201/41 Town Ctr Dr            | -                         | 38  |
| 1201/41 Twn Ctr Dr FS U2       | -                         | -   |
| 1240 Ala Moana Blvd            | -                         | -   |
| 1251/81 Town Ctr Dr            | -                         | 10  |
| 1551 Hillshire Drive           | -                         | 39  |
| 1635 Village Ctr Circle        | -                         | 19  |
| 1645 Village Ctr Circle        | -                         | 24  |
| 9901/21 Covington Cross        | -                         | -   |
| 9950/80 Covington Cross        | -                         | 24  |
| Ahui Building                  | -                         | -   |
| Ala Moana Bldg                 | -                         | -   |
| Ala Moana Ctr                  | 2,068                     | -   |
| Ala Moana Pacific              | -                         | -   |
| Ala Moana Plaza                | -                         | -   |
| Ala Moana Tower                | -                         | -   |
| Alameda Plaza                  | 141                       | -   |
| Animas Valley                  | 176                       | -   |
| Apache Mall                    | 426                       | -   |
| Arizona Center                 | 102                       | -   |
| Arizona Center Cinem           | 27                        | -   |
| Arizona Center Off             | 53                        | -   |
| Arizona Center One             | 336                       | -   |
| Arizona Center Other           | -                         | -   |
| Arizona Center Parki           | 106                       | -   |
| Arizona Center Two             | 437                       | -   |
| Arizona Ctr Garden Off         | 27                        | -   |
| Arizona Ctr W Prkng Lot        | -                         | -   |
| Augusta Anchor Acq             | 267                       | -   |
| Augusta Mall                   | 541                       | -   |
| Austin Bluffs                  | 41                        | -   |
| Austin Mall Ltd Part.          | -                         | -   |
| Bailey Hills Village           | 5                         | -   |
| Baltimore Center Associates LP | -                         | -   |

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**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <u>Operating Property</u> | <u>Property Tax</u>                                |   |
|---------------------------|--|---|
|                           | <u>Amount Accrued</u><br><u>September 30, 2010</u> | <u>Amount Paid</u><br><u>Month Ended</u><br><u>September 30, 2010</u> |
|                           | (In thousands)                                     |   |
| Baskin Robbins            | 5  | -   |
| Bay City                  | -  | 388   |
| Bayshore                  | 104  | -   |
| Beachwood Place           | 2,971  | -   |
| Bellis Fair               | 138  | -   |
| Birchwood                 | -  | 607   |
| Boise Towne Plaza         | 177  | -   |
| Boise Towne Square        | 1,516  | -   |
| Boise Twne Squ Anch Acq   | 64   | -   |
| Brass Mill Center         | -  | -   |
| Brass Mill Commons        | -  | -   |
| Burlington Town Ctr       | -  | 5   |
| Burlington Town Offi      | -  | -   |
| Cache Valley Mall         | 192  | -   |
| Cache Valley Marktpl      | 84   | -   |
| Calendonian Holding       | -  | -   |
| Canyon Point              | -  | 42  |
| Capital                   | 223  | -   |
| Century                   | 71   | -   |
| Chapel Hills              | 912  | -   |
| Chico Mall                | 155  | -   |
| Chula Vista               | 201  | -   |
| Collin Creek              | 1,328  | -   |
| Collin Creek-Dillard's    | -  | -   |
| Colony Square             | 293  | -   |
| Columbia Bank Dr Thru     | -  | -   |
| Columbia Ctr-C.A. Bldg    | -  | -   |
| Columbia Ctr-Exhibit      | -  | -   |
| Columbia Dev Corp         | -  | -   |
| Columbia Mall (MO)        | 403  | -   |
| Columbiana                | 1,129  | -   |
| Coronado Center           | 593  | -   |
| Corporate Pointe #2       | -  | -   |
| Corporate Pointe #3       | -  | -   |
| Cottonwood Mall           | 219  | -   |
| Cottonwood Square         | 32   | -   |
| Country Hills Plaza       | 103  | -   |
| Crossing Bus Ctr #6       | -  | 28  |
| Crossing Bus Ctr #7       | -  | 39  |
| Crossroads Ctr (MN)       | 750  | -   |



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**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <b>Operating Property</b>     | <b>Property Tax</b>                          |   |
|-------------------------------|--|---|
|                               | <b>Amount Accrued<br/>September 30, 2010</b> | <b>Amount Paid<br/>Month Ended<br/>September 30, 2010</b> |
|                               | (In thousands)                               |   |
| Deerbrook                     | 961  | -   |
| Deerbrook Mall Anchor Acq     | 53   | -   |
| Division Crossing             | 60   | -   |
| Eagle Ridge                   | 406  | -   |
| Eastridge (CA)                | 385  | -   |
| Eastridge Mall (WY)           | 197  | -   |
| Eastridge Shopping Center LLC | -  | -   |
| Eden Prairie                  | 1,004  | -   |
| Eden Prairie Ctr Anch         | 56   | -   |
| Elk Grove Promenade           | 350  | -   |
| Fairwood Dev Corp Share       | -  | -   |
| Fallbrook Center              | 390  | -   |
| Faneuil Hall Marketplace LLC  | -  | -   |
| Faneuil Hall Marketplc        | -  | -   |
| Fashion Place                 | 652  | -   |
| Fashion Place Anchor Acq      | 43   | -   |
| Fashion Show                  | -  | 710   |
| Foothills Mall                | -  | -   |
| Foothills Mall                | 696  | -   |
| Fort Union                    | 51   | -   |
| Four Seasons Town Ctr         | -  | -   |
| Four State/TRC of Nev         | -  | -   |
| Fox River                     | 1,116  | -   |
| Fremont Plaza                 | -  | 27  |
| Gateway                       | 244  | -   |
| Gateway Crossing              | 179  | -   |
| Gateway Overlook              | -  | -   |
| GGP Jordan Creek LLC          | -  | 2,596   |
| GGPLP-Headquarters            | -  | -   |
| GGPLP-Shared                  | 1,406  | -   |
| Glenbrook Sq Anchor Acq       | 231  | -   |
| Glenbrook Square              | 5,799  | -   |
| Grand Teton Mall              | 632  | -   |
| Grand Teton Plaza             | 140  | -   |
| Grand Traverse                | -  | 502   |
| Greengate Mall, Inc           | -  | -   |
| Greenwood                     | 367  | -   |
| Halekauwila Bldg              | -  | -   |
| Halsey Crossing               | 19   | -   |
| Harborplace                   | -  | -   |

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**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <u>Operating Property</u>  | <u>Property Tax</u>       |   |
|----------------------------|---------------------------|---|
|                            | <u>Amount Accrued</u>     | <u>Amount Paid</u>                              |
|                            | <u>September 30, 2010</u> | <u>Month Ended</u><br><u>September 30, 2010</u> |
|                            | (In thousands)            |   |
| Hughes Summerlin Other     | -                         | -   |
| Hulen Mall                 | 1,580                     | -   |
| Jordan Creek Town Ctr      | 3,142                     | -   |
| Kendall Town Center        | 664                       | -   |
| Knollwood                  | 155                       | -   |
| Lakeview Square            | 37                        | -   |
| Landmark                   | 132                       | -   |
| Lansing Mall               | 190                       | 718   |
| Lincolnshire Commons       | 345                       | -   |
| Lockport                   | -                         | -   |
| Lynnhaven Mall             | 616                       | -   |
| Mall Bluffs                | 962                       | 658   |
| Mall of Louisiana          | 925                       | -   |
| Mall of Louisiana Pwr Ctr  | 115                       | -   |
| Mall St Vincent            | 469                       | -   |
| Mall St. Matthews          | 588                       | -   |
| Market Place               | 1,317                     | -   |
| Mayfair                    | 3,466                     | -   |
| Mayfair Bank               | 240                       | -   |
| Mayfair Mall LLC           | -                         | -   |
| Mayfair North              | 251                       | -   |
| Mayfair Prof               | 96                        | -   |
| Mayfair-Aurora Hlth CtrSht | 228                       | -   |
| Mondawmin Mall             | 206                       | -   |
| Mondawmin Mall-Office      | -                         | -   |
| Moreno                     | 163                       | -   |
| Newgate                    | 577                       | -   |
| Newgate Mall Land          | -                         | -   |
| Newpark                    | 206                       | -   |
| NewPark Mall Anchor Acq    | 30                        | -   |
| North Plains Mall          | 47                        | -   |
| North Point                | 1,841                     | -   |
| North Star Mall            | 2,922                     | -   |
| North Star Mall Anch Acq   | 264                       | -   |
| North Town Mall            | 292                       | -   |
| Northgate                  | 495                       | -   |
| Northridge                 | 629                       | -   |
| Oakwood Center (LA)        | 343                       | -   |
| Oakwood Mall (WI)          | 931                       | -   |
| Oglethorpe                 | 379                       | -   |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <u>Operating Property</u> | <u>Property Tax</u>                                |   |
|---------------------------|--|---|
|                           | <u>Amount Accrued</u><br><u>September 30, 2010</u> | <u>Amount Paid</u><br><u>Month Ended</u><br><u>September 30, 2010</u> |
|                           | (In thousands)                                     |   |
| Orem Plaza Ctr St         | 55   | -   |
| Orem Plaza State St       | 27   | -   |
| Other Hughes Properties   | -  | -   |
| Oviedo Marketplace        | 506  | -   |
| Oxmoor Center             | 563  | -   |
| Park City                 | -  | -   |
| Park Meadows              | -  | -   |
| Park Place                | 878  | -   |
| Park West                 | 865  | -   |
| Parking Lot-932           | -  | -   |
| PDC Holding LLC           | -  | -   |
| Peachtree Mall            | 518  | 461   |
| Pecanland Mall            | 484  | -   |
| Pecanland Mall Anchor Acq | 38   | -   |
| Piedmont                  | 57   | -   |
| Pierre Bossier            | 176  | -   |
| Pine Ridge Mall           | 267  | -   |
| Pioneer Place             | 160  | -   |
| Pioneer Place Exp         | 169  | -   |
| Pioneer Tower             | 205  | -   |
| Pioneer Tower Garage      | 27   | -   |
| Plaza 800                 | -  | 29  |
| Plaza 9400                | 114  | -   |
| Providence Place          | 50   | -   |
| Provo Plaza               | 33   | -   |
| Rascap Realty, Ltd        | -  | -   |
| Red Cliffs Mall           | 160  | -   |
| Red Cliffs Plaza          | 45   | -   |
| Redlands Promenade        | 24   | -   |
| Regency                   | 1,021  | -   |
| Ridgedale Center          | 925  | -   |
| Ridgely Building          | -  | -   |
| Rio West                  | 159  | -   |
| River Falls               | 998  | -   |
| River Hills               | 1,883  | -   |
| River Pointe Plaza        | 74   | -   |
| Riverlands                | 45   | -   |
| Riverside Plaza           | 117  | -   |
| Rivertown                 | -  | -   |
| Riverwalk Marketplace-    | -  | -   |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <b>Operating Property</b>  | <b>Property Tax</b>                          |   |
|----------------------------|--|---|
|                            | <b>Amount Accrued<br/>September 30, 2010</b> | <b>Amount Paid<br/>Month Ended<br/>September 30, 2010</b> |
|                            | (In thousands)                               |   |
| Rogue Valley Mall          | 200  | -   |
| S St. Marketplace Theater  | 170  | -   |
| Saint Louis Galleria       | 2,989  | -   |
| Saint Louis Galleria Anch  | 60   | -   |
| Salem Center               | 140  | -   |
| Seaport Marketplace, Inc   | -  | -   |
| Sikes Senter               | 878  | -   |
| Silver Lake Mall           | 158  | -   |
| Sooner                     | 309  | -   |
| South Street Seaport       | -  | -   |
| South Street Seaport LP    | -  | -   |
| Southlake                  | 794  | -   |
| Southland Center           | 469  | -   |
| Southland Mall             | 414  | -   |
| SouthShore                 | 19   | -   |
| Southwest Off I            | 131  | -   |
| Southwest Off II           | 40   | -   |
| Southwest Plaza            | 1,758  | -   |
| Southwest Plaza LLC        | -  | -   |
| Spring Hill                | 1,650  | -   |
| Steeplegate                | -  | 410   |
| Stonestown Galleria        | 782  | -   |
| Stonestown Land            | -  | -   |
| Stonestown Medical         | 55   | -   |
| The Bridges @ Mint Hill    | 15   | -   |
| The Commons Foothills      | 24   | -   |
| The Crossroads (MI)        | -  | 1,218   |
| The Gallery Harbor Off     | -  | -   |
| The Gallery Harbor-Gar     | 548  | 123   |
| The Gallery Harborplace    | -  | -   |
| The Grand Canal            | -  | 408   |
| The Hughes Corp            | -  | -   |
| The Maine Mall             | 13   | -   |
| The Mall @ Sierra Vista    | 336  | -   |
| The Pines                  | 75   | 90  |
| The Plaza Foothills        | 57   | -   |
| The Shoppes @ Palazzo      | 99   | -   |
| The Shoppes at Detroit Gwy | -  | -   |
| The Shops @ Summerlin Ctre | 132  | 116   |
| The Shops Fallen Timbers   | 1,388  | -   |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE IV - Continued**  
**SCHEDULE OF PROPERTY TAXES**  
**(UNAUDITED)**

| <u>Operating Property</u>      | <u>Property Tax</u>                                |   |
|--------------------------------|--|---|
|                                | <u>Amount Accrued</u><br><u>September 30, 2010</u> | <u>Amount Paid</u><br><u>Month Ended</u><br><u>September 30, 2010</u> |
|                                | (In thousands)                                     |   |
| The Shops Foothills            | 92   | -   |
| The Village Cross Keys         | -  | -   |
| The Village of Redlands        | 51   | -   |
| The Woodlands Anch Acq         | 78   | -   |
| Three Rivers Mall              | 48   | -   |
| Toshiba Hawaii, Inc            | -  | -   |
| Town East                      | 2,483  | -   |
| Tucson 4646 Outparcel          | 24   | -   |
| Tucson 4848 Outparcel          | 32   | -   |
| Tucson Anc Acq                 | 49   | -   |
| Tucson Mall                    | 685  | -   |
| Twin Falls Crossing            | 26   | -   |
| Tyson's Galleria               | 620  | -   |
| University Crossing            | 188  | -   |
| Valley Hills                   | 850  | -   |
| Valley Plaza Anchor Acq        | -  | -   |
| Valley Plaza Mall              | 296  | -   |
| Victoria Ward                  | -  | -   |
| Victoria Ward Limited          | 49   | -   |
| Victoria Ward Shr Op           | -  | -   |
| Village-Jordan Creek           | 830  | -   |
| Visalia Mall                   | 115  | -   |
| Vista Commons                  | -  | 33  |
| Vista Ridge                    | 1,412  | -   |
| Ward Gateway-Industrial-Villag | 212  | -   |
| Ward Industrial Ctr            | -  | -   |
| Washington Park                | 126  | -   |
| West Valley                    | 232  | -   |
| Westwood                       | -  | 208   |
| White Marsh LP Share           | -  | -   |
| White Marsh Mall               | -  | -   |
| White Mountain Mall            | 83   | -   |
| Willowbrook (NJ)               | 176  | -   |
| Woodbridge Center              | -  | -   |
| Woodlands                      | 1,153  | -   |
| Woodlands                      | 97   | -   |
| Woodlands Village              | 82   | -   |
| Yellowstone Square             | 82   | -   |
|                                | <u>\$ 91,213</u>                                   | <u>\$ 9,675</u>   |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <b>Legal Entity</b>                          | <b>Case Number</b> | <b>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</b> |
|--|--------------------|--|
| South Street Seaport Limited Partnership     | 09-11963           | \$ 1,144   |
| Seaport Marketplace, LLC                     | 09-11964           | -  |
| Seaport Marketplace Theatre, LLC             | 09-11965           | 4  |
| Lockport L.L.C.                              | 09-11966           | 11   |
| RASCAP Realty, Ltd.                          | 09-11967           | -  |
| Bellis Fair Partners                         | 09-11968           | 740  |
| GGP-Mint Hill L.L.C.                         | 09-11969           | -  |
| Pines Mall Partners                          | 09-11970           | 202  |
| GGP-Grandville L.L.C.                        | 09-11971           | 1,509  |
| GGP-Grandville II L.L.C.                     | 09-11972           | -  |
| GGP-Redlands Mall, L.P.                      | 09-11973           | 53   |
| La Place Shopping, L.P.                      | 09-11974           | 66   |
| GGP-Tucson Land L.L.C.                       | 09-11975           | 3  |
| Tucson Anchor Acquisition, LLC               | 09-11976           | 843  |
| General Growth Properties, Inc.              | 09-11977           | -  |
| GGP Limited Partnership                      | 09-11978           | 42,341   |
| Rouse LLC                                    | 09-11979           | -  |
| GGP American Properties Inc.                 | 09-11980           | -  |
| Caledonian Holding Company, Inc.             | 09-11981           | -  |
| GGPLP L.L.C.                                 | 09-11982           | 7  |
| Rouse Company LP, The                        | 09-11983           | 999  |
| TRC Co-Issuer, Inc.                          | 09-11984           | -  |
| Oakwood Shopping Center Limited Partnership  | 09-11985           | 363  |
| Alameda Mall Associates                      | 09-11986           | 929  |
| Bay Shore Mall Partners                      | 09-11987           | 416  |
| Chico Mall, L.P.                             | 09-11988           | 87   |
| Lansing Mall Limited Partnership             | 09-11989           | 1,198  |
| GGP-Pecanland, L.P.                          | 09-11990           | 555  |
| GGP-Pecanland II, L.P.                       | 09-11991           | -  |
| Southland Mall, L.P.                         | 09-11992           | 685  |
| South Shore Partners, L.P.                   | 09-11993           | 54   |
| Price Financing Partnership, L.P.            | 09-11994           | -  |
| Price GP L.L.C.                              | 09-11995           | -  |
| HHP Government Services, Limited Partnership | 09-11996           | -  |
| Ho Retail Properties I Limited Partnership   | 09-11997           | 464  |
| New Orleans Riverwalk Associates             | 09-11998           | 252  |
| New Orleans Riverwalk Limited Partnership    | 09-11999           | -  |
| White Marsh General Partnership              | 09-12000           | 521  |
| White Marsh Mall Associates                  | 09-12001           | 521  |
| White Marsh Phase II Associates              | 09-12002           | 521  |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                             | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| Parke West, LLC                                 | 09-12003           | 140  |
| GGP-Newpark L.L.C.                              | 09-12004           | -  |
| Elk Grove Town Center, L.P.                     | 09-12005           | 20,964   |
| Baltimore Center Associates Limited Partnership | 09-12006           | 1,175  |
| Baltimore Center Garage Limited Partnership     | 09-12007           | 438  |
| Century Plaza L.L.C.                            | 09-12008           | 189  |
| Harbor Place Associates Limited Partnership     | 09-12009           | 708  |
| Price Development Company, Limited Partnership  | 09-12010           | 137  |
| Rouse-Phoenix Theatre Limited Partnership       | 09-12011           | 2  |
| Rouse-Arizona Retail Center Limited Partnership | 09-12012           | 288  |
| Rouse-Phoenix Master Limited Partnership        | 09-12013           | -  |
| Saint Louis Land L.L.C.                         | 09-12014           | -  |
| Southland Center, LLC                           | 09-12015           | 175  |
| GGP-North Point Land L.L.C.                     | 09-12016           | -  |
| Majestic Partners-Provo, LLC                    | 09-12017           | 1  |
| GGP-Mall of Louisiana, L.P.                     | 09-12018           | 1,972  |
| NewPark Anchor Acquisition, LLC                 | 09-12019           | 11   |
| Parkview Office Building Limited Partnership    | 09-12020           | 43   |
| Parkside Limited Partnership                    | 09-12021           | 35   |
| Park Square Limited Partnership                 | 09-12022           | 31   |
| Rouse SI Shopping Center, LLC                   | 09-12023           | 2,595  |
| Augusta Mall, LLC                               | 09-12024           | 1,614  |
| Burlington Town Center LLC, The                 | 09-12025           | 363  |
| Fashion Show Mall LLC                           | 09-12026           | 4,881  |
| GGP Ala Moana L.L.C.                            | 09-12027           | 13,064   |
| GGP Jordan Creek L.L.C.                         | 09-12028           | 3,995  |
| GGP Village at Jordan Creek L.L.C.              | 09-12029           | 13   |
| GGP-Four Seasons L.L.C.                         | 09-12030           | 1,102  |
| Lincolnshire Commons, LLC                       | 09-12031           | 170  |
| Phase II Mall Subsidiary, LLC                   | 09-12032           | 875  |
| St. Cloud Mall L.L.C.                           | 09-12033           | 649  |
| Valley Hills Mall L.L.C.                        | 09-12034           | 529  |
| GGP Holding, Inc.                               | 09-12035           | -  |
| The Rouse Company BT, LLC                       | 09-12036           | -  |
| Rouse Company Operating Partnership LP, The     | 09-12037           | -  |
| 10000 West Charleston Boulevard, LLC            | 09-12040           | 330  |
| 10190 Covington Cross, LLC                      | 09-12041           | 90   |
| 1120/1140 Town Center Drive, LLC                | 09-12042           | 62   |
| 1160/1180 Town Center Drive, LLC                | 09-12043           | 186  |
| 1201-1281 Town Center Drive, LLC                | 09-12044           | 155  |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                       | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| 1251 Center Crossing, LLC                 | 09-12045           | -  |
| 1450 Center Crossing Drive, LLC           | 09-12046           | 35   |
| 1451 Center Crossing Drive, LLC           | 09-12047           | 47   |
| 1551 Hillshire Drive, LLC                 | 09-12048           | 157  |
| 1635 Village Centre Circle, LLC           | 09-12049           | 35   |
| 1645 Village Center Circle, LLC           | 09-12050           | 40   |
| 9901-9921 Covington Cross, LLC            | 09-12051           | 9  |
| 9950-9980 Covington Cross, LLC            | 09-12052           | 38   |
| Alameda Mall, L.L.C.                      | 09-12053           | -  |
| Apache Mall, LLC                          | 09-12054           | 398  |
| Arizona Center Parking, LLC               | 09-12055           | 51   |
| Augusta Mall Anchor Acquisition, LLC      | 09-12056           | 11   |
| Augusta Mall Anchor Holding, LLC          | 09-12057           | -  |
| Augusta Mall Holding, LLC                 | 09-12058           | -  |
| Austin Mall Limited Partnership           | 09-12059           | -  |
| Austin Mall, LLC                          | 09-12060           | -  |
| Bakersfield Mall, Inc.                    | 09-12061           | -  |
| Bakersfield Mall LLC                      | 09-12062           | 1,047  |
| Baltimore Center, LLC                     | 09-12063           | -  |
| Bay City Mall Associates L.L.C.           | 09-12064           | 545  |
| Bay Shore Mall II L.L.C.                  | 09-12065           | -  |
| Bay Shore Mall, Inc.                      | 09-12066           | -  |
| Beachwood Place Holding, LLC              | 09-12067           | -  |
| Beachwood Place Mall, LLC                 | 09-12068           | 1,726  |
| Benson Park Business Trust                | 09-12069           | -  |
| Birchwood Mall, LLC                       | 09-12070           | 691  |
| Boise Mall, LLC                           | 09-12071           | 177  |
| Boise Town Square Anchor Acquisition, LLC | 09-12072           | -  |
| Boise Towne Plaza L.L.C.                  | 09-12073           | 111  |
| Boulevard Associates                      | 09-12074           | 1,272  |
| Boulevard Mall, Inc.                      | 09-12075           | -  |
| Boulevard Mall I LLC                      | 09-12076           | -  |
| Boulevard Mall II LLC                     | 09-12077           | -  |
| BTS Properties L.L.C.                     | 09-12078           | -  |
| Cache Valley, LLC                         | 09-12079           | 68   |
| Century Plaza, Inc.                       | 09-12080           | -  |
| Champaign Market Place L.L.C.             | 09-12081           | 817  |
| Chapel Hills Mall L.L.C.                  | 09-12082           | 261  |
| Chattanooga Mall, Inc.                    | 09-12083           | -  |
| Chico Mall L.L.C.                         | 09-12084           | -  |



**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                           | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| Chula Vista Center, LLC                       | 09-12085           | 174  |
| Collin Creek Anchor Acquisition, LLC          | 09-12086           | -  |
| Collin Creek Mall, LLC                        | 09-12087           | 1,006  |
| Colony Square Mall L.L.C.                     | 09-12088           | 136  |
| Columbia Mall L.L.C.                          | 09-12089           | 852  |
| Coronado Center L.L.C.                        | 09-12090           | 1,362  |
| Coronado Center Holding L.L.C.                | 09-12091           | -  |
| Cottonwood Mall, LLC                          | 09-12092           | 4  |
| Country Hills Plaza, LLC                      | 09-12093           | 24   |
| Deerbrook Mall, LLC                           | 09-12094           | 711  |
| DK Burlington Town Center LLC                 | 09-12095           | -  |
| Eagle Ridge Mall, Inc.                        | 09-12096           | -  |
| Eagle Ridge Mall, L.P.                        | 09-12097           | 170  |
| Eastridge Shopping Center L.L.C.              | 09-12098           | 1,291  |
| Eden Prairie Anchor Building L.L.C.           | 09-12099           | -  |
| Eden Prairie Mall, Inc.                       | 09-12100           | -  |
| Eden Prairie Mall L.L.C.                      | 09-12101           | 943  |
| Elk Grove Town Center L.L.C.                  | 09-12102           | -  |
| ER Land Acquisition L.L.C.                    | 09-12103           | -  |
| Fallbrook Square Partners Limited Partnership | 09-12104           | 735  |
| Fallbrook Square Partners L.L.C.              | 09-12105           | -  |
| Fallen Timbers Shops, LLC                     | 09-12106           | 196  |
| Fallen Timbers Shops II, LLC                  | 09-12107           | -  |
| Faneuil Hall Marketplace, LLC                 | 09-12108           | 1,601  |
| Fashion Place, LLC                            | 09-12109           | 1,158  |
| Fashion Place Anchor Acquisition, LLC         | 09-12110           | -  |
| Fifty Columbia Corporate Center, LLC          | 09-12111           | -  |
| Forty Columbia Corporate Center, LLC          | 09-12112           | -  |
| Fox River Shopping Center, LLC                | 09-12113           | 1,581  |
| Franklin Park Mall, LLC                       | 09-12114           | -  |
| Franklin Park Mall Company, LLC               | 09-12115           | -  |
| Gateway Crossing L.L.C.                       | 09-12116           | 97   |
| Gateway Overlook Business Trust               | 09-12117           | 609  |
| Gateway Overlook II Business Trust            | 09-12118           | -  |
| GGP Acquisition, L.L.C.                       | 09-12119           | -  |
| GGP Ala Moana Holdings L.L.C.                 | 09-12120           | -  |
| GGP American Holdings Inc.                    | 09-12121           | -  |
| GGP General II, Inc.                          | 09-12122           | -  |
| GGP Holding II, Inc.                          | 09-12123           | -  |
| GGP Holding Services, Inc.                    | 09-12124           | -  |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|------------------------------------|--------------------|--|
| GGP Ivanhoe II, Inc.               | 09-12125           | -  |
| GGP Ivanhoe IV Services, Inc.      | 09-12126           | 8  |
| GGP Kapiolani Development L.L.C.   | 09-12127           | 55   |
| GGP Knollwood Mall, LP             | 09-12128           | 300  |
| GGP Natick Residence LLC           | 09-12129           | 133  |
| GGP Savannah L.L.C.                | 09-12130           | -  |
| GGP/Homart, Inc.                   | 09-12131           | 400  |
| GGP/Homart Services, Inc.          | 09-12132           | -  |
| GGP-Bay City One, Inc.             | 09-12133           | -  |
| GGP-Brass Mill, Inc.               | 09-12134           | 1,216  |
| GGP-Burlington L.L.C.              | 09-12135           | -  |
| GGP-Canal Shoppes L.L.C.           | 09-12136           | -  |
| GGP-Foothills L.L.C.               | 09-12137           | 169  |
| GGP-Glenbrook L.L.C.               | 09-12138           | 1,122  |
| GGP-Glenbrook Holding L.L.C.       | 09-12139           | 1  |
| GGP-Grandville Land L.L.C.         | 09-12140           | -  |
| GGP-La Place, Inc.                 | 09-12141           | -  |
| GGP-Lakeview Square, Inc.          | 09-12142           | -  |
| GGP-Lansing Mall, Inc.             | 09-12143           | -  |
| GGP-Maine Mall L.L.C.              | 09-12144           | 1,696  |
| GGP-Maine Mall Holding L.L.C.      | 09-12145           | -  |
| GGP-Maine Mall Land L.L.C.         | 09-12146           | -  |
| GGP-Moreno Valley, Inc.            | 09-12147           | 461  |
| GGP-Newgate Mall, LLC              | 09-12148           | 351  |
| GGP-Newpark, Inc.                  | 09-12149           | -  |
| GGP-North Point, Inc.              | 09-12150           | 1,727  |
| GGP-Pecanland, Inc.                | 09-12151           | -  |
| GGP-Redlands Mall L.L.C.           | 09-12152           | -  |
| GGP-South Shore Partners, Inc.     | 09-12153           | -  |
| GGP-Steeplegate, Inc.              | 09-12154           | 996  |
| GGP-Tucson Mall L.L.C.             | 09-12155           | 1,425  |
| GGP-UC L.L.C.                      | 09-12156           | 95   |
| Grand Canal Shops II, LLC          | 09-12157           | 4,247  |
| Grandville Mall II, Inc.           | 09-12158           | -  |
| Grandville Mall, Inc.              | 09-12159           | -  |
| Greengate Mall, Inc.               | 09-12160           | -  |
| Greenwood Mall Land, LLC           | 09-12161           | -  |
| Harborplace Borrower, LLC          | 09-12162           | -  |
| Hickory Ridge Village Center, Inc. | 09-12163           | -  |
| HMF Properties, LLC                | 09-12164           | -  |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                           | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| Ho Retail Properties II Limited Partnership   | 09-12165           | 153  |
| Hocker Oxmoor, LLC                            | 09-12166           | 658  |
| Hocker Oxmoor Partners, LLC                   | 09-12167           | -  |
| Howard Hughes Canyon Pointe Q4, LLC           | 09-12168           | 106  |
| Howard Hughes Corporation, The                | 09-12169           | 1,815  |
| Howard Hughes Properties, Inc.                | 09-12170           | 935  |
| Howard Hughes Properties, Limited Partnership | 09-12171           | 35   |
| Howard Hughes Properties IV, LLC              | 09-12172           | 61   |
| Howard Hughes Properties V, LLC               | 09-12173           | 58   |
| HRD Parking, Inc.                             | 09-12174           | 3  |
| HRD Remainder, Inc.                           | 09-12175           | -  |
| Hulen Mall, LLC                               | 09-12176           | 962  |
| Hughes Corporation, The                       | 09-12177           | -  |
| Kapiolani Condominium Development, LLC        | 09-12178           | -  |
| Kapiolani Retail, LLC                         | 09-12179           | -  |
| Knollwood Mall, Inc.                          | 09-12180           | -  |
| Lakeside Mall Holding, LLC                    | 09-12181           | -  |
| Lakeside Mall Property LLC                    | 09-12182           | 1,417  |
| Lakeview Square Limited Partnership           | 09-12183           | 112  |
| Land Trust No. 89433                          | 09-12184           | -  |
| Land Trust No. 89434                          | 09-12185           | -  |
| Land Trust No. FHB-TRES 200601                | 09-12186           | -  |
| Land Trust No. FHB-TRES 200602                | 09-12187           | -  |
| Landmark Mall L.L.C.                          | 09-12188           | 166  |
| Lynnhaven Holding L.L.C.                      | 09-12189           | -  |
| Lynnhaven Mall L.L.C.                         | 09-12190           | 1,904  |
| Mall of Louisiana Holding, Inc.               | 09-12191           | -  |
| Mall of Louisiana Land, LP                    | 09-12192           | 7  |
| Mall of Louisiana Land Holding, LLC           | 09-12193           | -  |
| Mall of the Bluffs, LLC                       | 09-12194           | 769  |
| Mall St. Matthews Company, LLC                | 09-12195           | -  |
| Mall St. Vincent, Inc.                        | 09-12196           | -  |
| Mall St. Vincent, L.P.                        | 09-12197           | 111  |
| Mayfair Mall, LLC                             | 09-12198           | 765  |
| MSAB Holdings, Inc.                           | 09-12199           | -  |
| MSAB Holdings L.L.C.                          | 09-12200           | -  |
| MSM Property L.L.C.                           | 09-12201           | 1,040  |
| Natick Retail, LLC                            | 09-12202           | -  |
| Newgate Mall Land Acquisition, LLC            | 09-12203           | -  |
| NewPark Mall L.L.C.                           | 09-12204           | -  |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                      | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|--|--------------------|--|
| North Plains Mall, LLC                   | 09-12205           | 17   |
| North Star Anchor Acquisition, LLC       | 09-12206           | -  |
| North Star Mall, LLC                     | 09-12207           | 1,901  |
| North Town Mall, LLC                     | 09-12208           | 302  |
| Northgate Mall L.L.C.                    | 09-12209           | 44   |
| NSMJV, LLC                               | 09-12210           | -  |
| Oakwood Hills Mall, LLC                  | 09-12211           | 227  |
| Oglethorpe Mall L.L.C.                   | 09-12212           | 1,039  |
| Oklahoma Mall L.L.C.                     | 09-12213           | -  |
| OM Borrower, LLC                         | 09-12214           | -  |
| One Willow Company, LLC                  | 09-12215           | -  |
| Orem Plaza Center Street, LLC            | 09-12216           | -  |
| Owings Mills Limited Partnership         | 09-12217           | 260  |
| Park Mall, Inc.                          | 09-12218           | -  |
| Park Mall L.L.C.                         | 09-12219           | 1,350  |
| PDC Community Centers L.L.C.             | 09-12220           | 348  |
| PDC-Eastridge Mall L.L.C.                | 09-12221           | 398  |
| PDC-Red Cliffs Mall L.L.C.               | 09-12222           | 171  |
| Peachtree Mall L.L.C.                    | 09-12223           | 1,082  |
| Pecanland Anchor Acquisition, LLC        | 09-12224           | -  |
| Piedmont Mall, LLC                       | 09-12225           | 187  |
| Pierre Bossier Mall, LLC                 | 09-12226           | 178  |
| Pine Ridge Mall L.L.C.                   | 09-12227           | 205  |
| Pioneer Office Limited Partnership       | 09-12228           | 136  |
| Pioneer Place Limited Partnership        | 09-12229           | 483  |
| Price Development TRS, Inc.              | 09-12230           | -  |
| Price-ASG L.L.C.                         | 09-12231           | 297  |
| Prince Kuhio Plaza, Inc.                 | 09-12232           | -  |
| Providence Place Holdings, LLC           | 09-12233           | -  |
| Redlands Land Acquisition Company L.L.C. | 09-12234           | -  |
| Redlands Land Acquisition Company, L.P.  | 09-12235           | -  |
| Redlands Land Holding L.L.C.             | 09-12236           | -  |
| Ridgedale Center, LLC                    | 09-12237           | 1,288  |
| Rio West L.L.C.                          | 09-12238           | 82   |
| River Falls Mall, LLC                    | 09-12239           | 28   |
| River Hills Land, LLC                    | 09-12240           | -  |
| River Hills Mall, LLC                    | 09-12241           | 637  |
| Rogue Valley Mall L.L.C.                 | 09-12242           | 589  |
| Rogue Valley Mall Holding L.L.C.         | 09-12243           | -  |
| The Rouse Company at Owings Mills, LLC   | 09-12244           | -  |

**GENERAL GROWTH PROPERTIES, INC.**  
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**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <b>Legal Entity</b>                                | <b>Case Number</b> | <b>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</b> |
|--|--------------------|--|
| Rouse Company of Florida, LLC, The                 | 09-12245           | -  |
| The Rouse Company of Louisiana, LLC                | 09-12246           | -  |
| The Rouse Company of Michigan, LLC                 | 09-12247           | -  |
| The Rouse Company of Minnesota, LLC                | 09-12248           | -  |
| The Rouse Company of Ohio, LLC                     | 09-12249           | -  |
| Rouse F.S., LLC                                    | 09-12250           | -  |
| Rouse Office Management of Arizona, LLC            | 09-12251           | -  |
| Rouse Providence LLC                               | 09-12252           | 2,969  |
| Rouse Ridgedale, LLC                               | 09-12253           | -  |
| Rouse Ridgedale Holding, LLC                       | 09-12254           | -  |
| Rouse Southland, LLC                               | 09-12255           | -  |
| Rouse-Arizona Center, LLC                          | 09-12256           | -  |
| Rouse-Fairwood Development Corporation             | 09-12257           | 2  |
| Rouse-New Orleans, LLC                             | 09-12258           | -  |
| Rouse-Oakwood Shopping Center, LLC                 | 09-12259           | -  |
| Rouse-Orlando, LLC                                 | 09-12260           | 146  |
| Rouse-Phoenix Cinema, LLC                          | 09-12261           | -  |
| Rouse-Phoenix Corporate Center Limited Partnership | 09-12262           | 124  |
| Rouse-Phoenix Development Company, LLC             | 09-12263           | 7  |
| Rouse-Portland, LLC                                | 09-12264           | -  |
| RS Properties Inc.                                 | 09-12265           | 1,022  |
| Saint Louis Galleria L.L.C.                        | 09-12266           | 1,758  |
| Saint Louis Galleria Anchor Acquisition, LLC       | 09-12267           | 1,798  |
| Saint Louis Galleria Holding L.L.C.                | 09-12268           | -  |
| Sierra Vista Mall, LLC                             | 09-12269           | 66   |
| Sikes Senter, LLC                                  | 09-12270           | 667  |
| Silver Lake Mall, LLC                              | 09-12271           | 172  |
| Sixty Columbia Corporate Center, LLC               | 09-12272           | -  |
| Sooner Fashion Mall L.L.C.                         | 09-12273           | 454  |
| Southlake Mall L.L.C.                              | 09-12274           | 1,100  |
| Southland Center Holding, LLC                      | 09-12275           | -  |
| Southland Mall, Inc.                               | 09-12276           | -  |
| Southwest Denver Land L.L.C.                       | 09-12277           | -  |
| Southwest Plaza L.L.C.                             | 09-12278           | 308  |
| Spring Hill Mall L.L.C.                            | 09-12279           | 296  |
| St. Cloud Land L.L.C.                              | 09-12280           | -  |
| St. Cloud Mall Holding L.L.C.                      | 09-12281           | -  |
| Stonestown Shopping Center L.L.C.                  | 09-12282           | -  |
| Stonestown Shopping Center, L.P.                   | 09-12283           | 1,515  |
| Summerlin Centre, LLC                              | 09-12284           | 3,971  |

**GENERAL GROWTH PROPERTIES, INC.**  
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**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                       | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| Summerlin Corporation                     | 09-12285           | -  |
| Three Rivers Mall L.L.C.                  | 09-12286           | 252  |
| Three Willow Company, LLC                 | 09-12287           | -  |
| Town East Mall, LLC                       | 09-12288           | 847  |
| Tracy Mall, Inc.                          | 09-12289           | -  |
| Tracy Mall Partners, L.P.                 | 09-12290           | 606  |
| Tracy Mall Partners I L.L.C.              | 09-12291           | -  |
| Tracy Mall Partners II, L.P.              | 09-12292           | -  |
| TRC Willow, LLC                           | 09-12293           | -  |
| TV Investment, LLC                        | 09-12294           | -  |
| Two Arizona Center, LLC                   | 09-12295           | 92   |
| Two Willow Company, LLC                   | 09-12296           | -  |
| Tysons Galleria L.L.C.                    | 09-12297           | 2,070  |
| U.K.-American Properties, Inc.            | 09-12298           | 1,634  |
| Valley Hills Mall, Inc.                   | 09-12299           | -  |
| Valley Plaza Anchor Acquisition, LLC      | 09-12300           | 31   |
| VCK Business Trust                        | 09-12301           | 362  |
| Victoria Ward Center L.L.C.               | 09-12302           | 197  |
| Victoria Ward Entertainment Center L.L.C. | 09-12303           | 145  |
| Victoria Ward, Limited                    | 09-12304           | 3,534  |
| Victoria Ward Services, Inc.              | 09-12305           | -  |
| Village of Cross Keys, LLC, The           | 09-12306           | 37   |
| Visalia Mall L.L.C.                       | 09-12307           | -  |
| Vista Commons, LLC                        | 09-12308           | 70   |
| Visalia Mall, L.P.                        | 09-12309           | 390  |
| Vista Ridge Mall, LLC                     | 09-12310           | 1,103  |
| VW Condominium Development, LLC           | 09-12311           | -  |
| Ward Gateway-Industrial-Village, LLC      | 09-12312           | 196  |
| Ward Plaza-Warehouse, LLC                 | 09-12313           | 242  |
| Weeping Willow RNA, LLC                   | 09-12314           | -  |
| West Kendall Holdings, LLC                | 09-12315           | 654  |
| Westwood Mall, LLC                        | 09-12316           | 299  |
| White Marsh Mall, LLC                     | 09-12317           | -  |
| White Mountain Mall, LLC                  | 09-12318           | 63   |
| Willow SPE, LLC                           | 09-12319           | -  |
| Willowbrook II, LLC                       | 09-12320           | -  |
| Willowbrook Mall, LLC                     | 09-12321           | 2,455  |
| Woodbridge Center Property, LLC           | 09-12322           | 2,908  |
| Woodlands Mall Associates, LLC, The       | 09-12323           | 1,807  |
| 10000 Covington Cross, LLC                | 09-12324           | 16   |

**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE V - Continued**  
**SCHEDULE OF TOTAL DISBURSEMENTS BY DEBTOR**  
**(UNAUDITED)**

| <u>Legal Entity</u>                       | <u>Case Number</u> | <u>Disbursements<br/>Month Ended<br/>September 30, 2010<br/>(In thousands)</u> |
|---|--------------------|--|
| 10 CCC Business Trust                     | 09-12457           | 51   |
| 20 CCC Business Trust                     | 09-12458           | 29   |
| 30 CCC Business Trust                     | 09-12459           | 25   |
| Capital Mall L.L.C.                       | 09-12462           | 280  |
| GGP-Columbiana Trust                      | 09-12464           | 267  |
| GGP-Gateway Mall L.L.C.                   | 09-12467           | 711  |
| Grand Traverse Mall Partners, LP          | 09-12469           | 678  |
| Greenwood Mall L.L.C.                     | 09-12471           | 601  |
| Kalamazoo Mall L.L.C.                     | 09-12472           | 1,685  |
| Lancaster Trust                           | 09-12473           | 1,159  |
| Mondawmin Business Trust                  | 09-12474           | 532  |
| Running Brook Business Trust              | 09-12475           | -  |
| Town Center East Business Trust           | 09-12476           | 23   |
| Burlington Town Center II LLC             | 09-12477           | -  |
| GGP-Mall of Louisiana, Inc.               | 09-12478           | -  |
| Stonestown Shopping Center Holding L.L.C. | 09-12479           | -  |
| Capital Mall, Inc.                        | 09-12480           | -  |
| GGP-Gateway Mall, Inc.                    | 09-12481           | -  |
| GGP-Mall of Louisiana II, L.P.            | 09-12482           | -  |
| Grand Traverse Mall Holding, Inc.         | 09-12483           | -  |
| Greenwood Mall, Inc.                      | 09-12484           | -  |
| Kalamazoo Mall, Inc.                      | 09-12485           | -  |
| Parciti-IIP Lancaster Venture             | 09-12486           | -  |
| Parcity L.L.C.                            | 09-12487           | -  |
| Parcity Trust                             | 09-12488           | -  |
| Park City Holding, Inc.                   | 09-12489           | -  |
| PC Lancaster L.L.C.                       | 09-12490           | -  |
| PC Lancaster Trust                        | 09-12491           | -  |
|   |                    | \$ 210,810   |

**GENERAL GROWTH PROPERTIES, INC.**  
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**SCHEDULE VI**  
**SCHEDULE OF DEBTORS' OPERATING PROPERTY**  
**AGED TENANT ACCOUNTS RECEIVABLE**  
**(UNAUDITED)**

|               | <u>September 30, 2010</u> |
|---------------|---------------------------|
|               | <u>(In thousands)</u>     |
| Current       | \$ (13,194) *             |
| 31 - 60 days  | 5,528                     |
| 61 - 90 days  | 1,155                     |
| 91 - 120 days | 3,961                     |
| Over 120 days | 39,288                    |
| Gross Amount  | <u>\$ 36,738</u>          |

\*In general, reflects tenant rents paid in advance.



**GENERAL GROWTH PROPERTIES, INC.**  
**Combined Debtors Monthly Operating Report**  
**CASE NO. 09-11977 (Jointly Administered)**

**SCHEDULE VII**  
**STATUS OF MORTGAGES PAYABLE FOR DEBTORS**  
**(UNAUDITED)**

| Property  | Maturity Date | Rate (a) | Total Debt Balance<br>Month Ended September<br>30 | Interest Expense<br>Month Ended<br>September 30 |
|---|---------------|----------|---|---|
| (Dollars in thousands)  |               |          |   |   |
| <b>Fixed Rate Loans</b>   |               |          |   |   |
| <b>Secured Asset Loans:</b>                                       |               |          |   |   |
| 10000 West Charleston   | 3/3/2015      | 7.88%    | \$ 21,214   | \$ 139  |
| 1160/80 Town Center   | 1/13/2017     | 6.99%    | 8,044   | 47  |
| Ala Moana A1  | 6/30/2018     | 5.60%    | 1,172,781   | 5,476   |
| Ala Moana A2  | 6/30/2018     | 5.52%    | 296,321   | 1,363   |
| Augusta Mall  | 11/10/2017    | 5.49%    | 173,348   | 793   |
| Baltimore Center Garage Ltd Partnership                           | 6/1/2018      | 6.05%    | 14,147  | 71  |
| Bay City  | 12/31/2010    | 5.30%    | 23,464  | 104   |
| Bayshore  | 8/31/2016     | 7.13%    | 30,167  | 179   |
| Beachwood Place   | 10/7/2017     | 5.60%    | 234,938   | 1,096   |
| Bellis Fair   | 2/14/2018     | 7.34%    | 58,815  | 360   |
| Boise Towne Plaza   | 7/9/2015      | 4.70%    | 10,584  | 41  |
| Boise Towne Square  | 8/11/2017     | 6.64%    | 68,798  | 381   |
| Brass Mill  | 4/10/2016     | 4.55%    | 118,225   | 448   |
| Burlington  | 7/1/2015      | 5.03%    | 25,730  | 108   |
| Burlington 2 (*)  | 7/1/2010      | 6.30%    | 5,500   | 29  |
| Capital   | 10/1/2014     | 7.28%    | 19,801  | 120   |
| Chapel Hills  | 12/31/2010    | 5.04%    | 112,757   | 473   |
| Chico Mall  | 12/31/2010    | 4.74%    | 55,355  | 218   |
| Collin Creek Mall   | 7/9/2016      | 6.78%    | 65,270  | 369   |
| Columbia Mall (MO)  | 5/3/2017      | 6.05%    | 89,322  | 450   |
| Coronado  | 12/6/2016     | 5.08%    | 164,503   | 696   |
| Corporate Pointe 2 (10650 W. Charleston)                          | 3/12/2016     | 6.83%    | 4,421   | 25  |
| Corporate Pointe 3 (10750 W. Charleston)                          | 3/12/2016     | 6.83%    | 4,421   | 25  |
| Country Hills   | 12/31/2010    | 6.04%    | 13,257  | 67  |
| Crossroads Center (MN)  | 1/30/2014     | 4.73%    | 81,898  | 323   |
| Deerbrook   | 1/1/2014      | 3.46%    | 69,909  | 202   |
| Eagle Ridge   | 10/12/2015    | 5.41%    | 46,726  | 218   |
| Eastridge (CA) Note A   | 8/31/2017     | 5.92%    | 132,467   | 653   |
| Eastridge (CA) Note B   | 8/31/2017     | 5.32%    | 36,180  | 160   |
| Eastridge (WY )   | 12/4/2016     | 5.08%    | 38,131  | 161   |
| Eden Prairie  | 9/30/2014     | 4.67%    | 77,474  | 302   |
| Fallbrook   | 1/3/2018      | 6.14%    | 84,372  | 431   |
| Faneuil Hall  | 9/30/2016     | 5.57%    | 92,056  | 427   |
| Fashion Place   | 4/5/2014      | 5.30%    | 141,031   | 623   |
| Four Seasons  | 6/11/2017     | 5.60%    | 96,571  | 451   |
| Fox River   | 9/3/2016      | 5.96%    | 192,792   | 958   |
| Gallery at Harborplace 1 (Baltimore Center Land, Garage & Office) | 6/1/2014      | 7.89%    | 63,146  | 434   |
| Gateway   | 10/1/2014     | 7.28%    | 38,806  | 235   |
| Gateway Overlook  | 8/30/2016     | 5.78%    | 54,562  | 263   |
| Glenbrook   | 12/30/2016    | 4.91%    | 172,626   | 707   |
| Grand Canal Shoppes   | 5/1/2014      | 4.78%    | 382,478   | 1,524   |
| Grand Traverse  | 3/31/2011     | 5.02%    | 83,158  | 348   |
| Greenwood   | 10/1/2014     | 7.28%    | 43,568  | 264   |
| Harborplace   | 4/5/2016      | 5.79%    | 49,557  | 239   |
| Homart I (*)  | 2/28/2013     | 5.95%    | 245,115   | 1,215   |
| Hulen Mall  | 6/7/2015      | 5.03%    | 110,019   | 461   |
| Ivanhoe Capital (*)   | 12/3/2012     | 5.74%    | 93,713  | 448   |
| Jordan Creek  | 3/2/2014      | 4.57%    | 180,333   | 686   |
| JP Comm Jr. Gateway Crossing                                      | 1/7/2014      | 4.70%    | 14,764  | 58  |
| JP Comm Jr. Univ. Crossing  | 1/7/2014      | 4.70%    | 11,022  | 43  |
| JP Comm Sr. Austin Bluffs   | 1/1/2014      | 4.40%    | 2,181   | 8   |
| JP Comm Sr. Division Crossing                                     | 1/1/2014      | 4.40%    | 5,026   | 18  |
| JP Comm Sr. Fort Union  | 1/1/2014      | 4.40%    | 2,624   | 10  |
| JP Comm Sr. Halsey Crossing                                       | 1/1/2014      | 4.40%    | 2,460   | 9   |
| JP Comm Sr. Orem Plaza Center St                                  | 1/1/2014      | 4.40%    | 2,345   | 9   |
| JP Comm Sr. Orem Plaza State St                                   | 1/1/2014      | 4.40%    | 1,451   | 5   |
| JP Comm Sr. Riverpointe Plaza                                     | 1/1/2014      | 4.40%    | 3,632   | 13  |
| JP Comm Sr. Riverside Plaza                                       | 1/1/2014      | 4.40%    | 5,199   | 19  |
| JP Comm Sr. Woodlands Village                                     | 1/1/2014      | 4.40%    | 6,642   | 24  |
| Knollwood   | 10/10/2017    | 5.35%    | 38,996  | 174   |
| Lakeside Mall   | 6/1/2016      | 4.28%    | 174,884   | 624   |
| Lakeview Square   | 3/1/2016      | 5.81%    | 40,512  | 203   |
| Lansing I   | 1/1/2014      | 9.35%    | 22,472  | 173   |
| Lincolnshire Commons  | 9/30/2016     | 5.98%    | 27,786  | 138   |
| Lynnhaven   | 7/6/2015      | 5.05%    | 230,968   | 972   |
| Maine   | 12/10/2016    | 4.84%    | 210,560   | 848   |
| Mall of Louisiana Mezz (*)  | 9/30/2017     | 6.40%    | 59,848  | 319   |

**GENERAL GROWTH PROPERTIES, INC.**  
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**SCHEDULE VII - Continued**  
**STATUS OF MORTGAGES PAYABLE FOR DEBTORS**  
**(UNAUDITED)**

| Property                                   | Maturity Date | Rate (a) | Total Debt Balance<br>Month Ended September<br>30 | Interest Expense<br>Month Ended<br>September 30 |
|--|---------------|----------|---|---|
| (Dollars in thousands)                     |               |          |   |   |
| Mall of Louisiana Note A                   | 9/30/2017     | 5.46%    | 116,166   | 529   |
| Mall of Louisiana Note B                   | 9/30/2017     | 5.92%    | 53,398  | 263   |
| Mall St Matthews Ltd Partnership           | 1/1/2014      | 4.81%    | 140,599   | 563   |
| Mall St Vincent                            | 12/31/2010    | 6.30%    | 49,000  | 257   |
| Market Place                               | 5/3/2017      | 6.05%    | 105,202   | 530   |
| Moreno Valley                              | 9/11/2013     | 5.96%    | 85,990  | 441   |
| Newgate                                    | 4/1/2014      | 4.84%    | 39,774  | 160   |
| Newpark                                    | 8/2/2014      | 7.45%    | 66,560  | 413   |
| North Point                                | 2/29/2016     | 5.48%    | 210,853   | 963   |
| North Star                                 | 1/4/2015      | 4.43%    | 225,749   | 833   |
| Northgate                                  | 9/1/2016      | 5.88%    | 44,172  | 224   |
| Northridge Fashion                         | 12/30/2014    | 7.24%    | 122,986   | 742   |
| Oglethorpe                                 | 7/2/2015      | 4.89%    | 137,684   | 561   |
| Oviedo                                     | 5/7/2012      | 5.12%    | 50,813  | 224   |
| Oxmoor                                     | 12/2/2016     | 6.85%    | 55,692  | 318   |
| Park City Note A                           | 4/1/2014      | 4.74%    | 116,407   | 459   |
| Park City Note B                           | 4/1/2014      | 7.10%    | 28,620  | 169   |
| Park Place                                 | 1/11/2015     | 5.15%    | 171,718   | 737   |
| Peachtree                                  | 6/1/2015      | 5.08%    | 87,312  | 370   |
| Pecanland                                  | 1/1/2014      | 4.28%    | 55,227  | 197   |
| Piedmont                                   | 12/31/2010    | 5.98%    | 33,242  | 166   |
| Pine Ridge                                 | 12/4/2016     | 5.08%    | 25,709  | 109   |
| Prince Kuhio                               | 1/1/2014      | 3.45%    | 36,407  | 105   |
| Providence Place 2                         | 3/11/2015     | 5.03%    | 246,977   | 1,034   |
| Providence Place 3 (*)                     | 3/11/2015     | 5.12%    | 51,996  | 222   |
| Providence Place 4 (*)                     | 3/11/2015     | 5.93%    | 34,148  | 169   |
| Providence Place Pilot A1                  | 7/1/2016      | 7.75%    | 20,863  | 135   |
| Providence Place Pilot A2                  | 6/30/2028     | 7.75%    | 24,011  | 155   |
| Red Cliffs                                 | 12/4/2016     | 5.08%    | 24,435  | 103   |
| Regency Square                             | 7/1/2015      | 3.59%    | 90,372  | 271   |
| Ridgedale                                  | 9/30/2016     | 4.86%    | 173,437   | 702   |
| River Hills                                | 1/3/2018      | 6.14%    | 79,409  | 406   |
| RiverTown Junior Loan (*)                  | 12/30/2014    | 8.36%    | 15,452  | 108   |
| RiverTown Senior Loan                      | 12/30/2014    | 7.29%    | 99,369  | 604   |
| Rogue Valley                               | 7/1/2014      | 7.85%    | 25,756  | 168   |
| Sikes Senter                               | 6/1/2017      | 5.20%    | 59,853  | 259   |
| Sooner Fashion                             | 1/3/2018      | 6.14%    | 59,557  | 305   |
| Southlake                                  | 12/1/2019     | 6.44%    | 99,308  | 533   |
| Southland                                  | 1/1/2014      | 3.62%    | 78,324  | 236   |
| Southland (RSE)                            | 3/5/2010      | 4.97%    | 106,089   | 454   |
| St. Louis Galleria                         | 1/3/2017      | 4.86%    | 231,175   | 935   |
| Staten Island 1                            | 10/1/2015     | 5.09%    | 84,409  | 353   |
| Staten Island 2                            | 10/1/2015     | 8.15%    | 67,576  | 453   |
| Staten Island 3                            | 10/1/2015     | 5.61%    | 124,186   | 581   |
| Steeplegate Note A                         | 8/1/2014      | 4.75%    | 61,523  | 243   |
| Steeplegate Note B                         | 8/1/2014      | 5.78%    | 14,217  | 69  |
| Stonestown Note A                          | 9/1/2017      | 5.85%    | 154,871   | 755   |
| Stonestown Note B                          | 9/1/2017      | 5.65%    | 59,706  | 281   |
| The Boulevard                              | 7/1/2018      | 4.27%    | 104,083   | 371   |
| The Crossroads (MI)                        | 1/1/2014      | 7.40%    | 38,676  | 239   |
| The Woodlands Note A                       | 6/12/2016     | 5.91%    | 183,404   | 904   |
| The Woodlands Note B                       | 6/12/2016     | 5.91%    | 54,526  | 269   |
| Three Rivers                               | 12/4/2016     | 5.08%    | 20,931  | 89  |
| Town East                                  | 1/1/2014      | 3.46%    | 101,446   | 293   |
| Tucson Mall                                | 1/1/2014      | 4.26%    | 113,402   | 403   |
| Tucson Mall - Hyper Am                     | 1/1/2014      | 4.26%    | 3,885   | 14  |
| Tyson's Galleria - Note A                  | 9/11/2017     | 5.69%    | 221,476   | 1,049   |
| Tyson's Galleria - Note B                  | 9/11/2017     | 6.00%    | 31,233  | 156   |
| Valley Hills                               | 3/4/2016      | 4.73%    | 55,181  | 217   |
| Valley Plaza                               | 1/10/2016     | 3.90%    | 91,948  | 299   |
| Victoria Ward (Village/Industrial/Gateway) | 9/30/2016     | 5.61%    | 87,686  | 410   |
| Victoria Ward (Warehouse/Plaza)            | 10/6/2016     | 3.50%    | 68,393  | 199   |
| Village of Cross Keys                      | 1/1/2014      | 7.04%    | 9,255   | 54  |
| Visalia                                    | 1/1/2014      | 3.78%    | 39,508  | 124   |
| Vista Ridge                                | 4/10/2016     | 6.87%    | 78,021  | 447   |
| Ward Centre & Ward Entertainment           | 1/1/2014      | 4.33%    | 56,557  | 204   |
| Washington Park                            | 3/31/2016     | 5.35%    | 11,780  | 53  |
| West Valley                                | 1/1/2014      | 3.43%    | 53,494  | 153   |
| White Marsh                                | 9/1/2017      | 5.62%    | 185,785   | 870   |

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**SCHEDULE VII - Continued**  
**STATUS OF MORTGAGES PAYABLE FOR DEBTORS**  
**(UNAUDITED)**

| Property                            | Maturity Date | Rate (a) | Total Debt Balance<br>Month Ended September<br>30 | Interest Expense<br>Month Ended<br>September 30 |
|-------------------------------------|---------------|----------|---|---|
| (Dollars in thousands)              |               |          |   |   |
| Willowbrook Mall                    | 6/30/2016     | 6.82%    | 154,531   | 879   |
| Woodbridge Corporation              | 6/1/2014      | 4.24%    | 201,650   | 713   |
| <b>Unsecured Asset Loans:</b>       |               |          |   |   |
| GGPLP/GGPLLPC Exchangeable Debt (*) | 4/15/2012     | 3.98%    | 1,550,000   | 5,141   |
| Public Indenture - Company Debt (*) | 9/17/2012     | 7.20%    | 400,000   | 2,400   |
| Public Indenture - Senior Bond (*)  | 3/16/2009     | 3.63%    | 395,000   | 1,193   |
| Public Indenture 100 (*)            | 11/26/2013    | 5.38%    | 100,000   | 448   |
| Public Indenture 350 (*)            | 11/26/2013    | 5.38%    | 350,000   | 1,568   |
| Public Indenture Senior Note (*)    | 4/30/2009     | 8.00%    | 200,000   | 1,333   |
| Rouse Senior Notes (*)              | 5/1/2013      | 6.75%    | 800,000   | 4,500   |
| <b>Fixed Rate Debt</b>              |               |          | 16,169,393  | 72,337  |
| <b>Secured Asset Loans:</b>         |               |          |   |   |
| Bank Note - Animas Valley           | 7/11/2016     | 3.51%    | 44,689  | 131   |
| Bank Note - Birchwood Mall          | 7/11/2016     | 3.51%    | 48,260  | 141   |
| Bank Note - Cache Valley            | 7/11/2016     | 3.51%    | 29,438  | 86  |
| Bank Note - Colony Square           | 7/11/2016     | 3.51%    | 29,015  | 85  |
| Bank Note - Columbiana              | 7/11/2016     | 3.51%    | 106,756   | 313   |
| Bank Note - Fallen Timbers          | 7/11/2016     | 3.51%    | 48,329  | 142   |
| Bank Note - Foothills               | 7/11/2016     | 3.51%    | 39,783  | 116   |
| Bank Note - Grand Teton             | 7/11/2016     | 3.51%    | 52,178  | 153   |
| Bank Note - Mall at Sierra Vista    | 7/11/2016     | 3.51%    | 23,999  | 70  |
| Bank Note - Mall of the Bluffs      | 7/11/2016     | 3.51%    | 26,647  | 78  |
| Bank Note - Mayfair                 | 7/11/2016     | 3.51%    | 305,525   | 895   |
| Bank Note - Mondawmin               | 7/11/2016     | 3.51%    | 74,622  | 219   |
| Bank Note - North Plains            | 7/11/2016     | 3.51%    | 13,535  | 40  |
| Bank Note - North Town Mall         | 7/11/2016     | 3.51%    | 92,115  | 270   |
| Bank Note - Oakwood                 | 7/11/2016     | 3.51%    | 83,915  | 246   |
| Bank Note - Owings Mills            | 7/11/2016     | 3.51%    | 24,915  | 73  |
| Bank Note - Pierre Bossiere         | 7/11/2016     | 3.51%    | 42,619  | 125   |
| Bank Note - Pioneer Place           | 7/11/2016     | 3.51%    | 162,285   | 475   |
| Bank Note - Salem Center            | 7/11/2016     | 3.51%    | 38,482  | 113   |
| Bank Note - Silver Lake Mall        | 7/11/2016     | 3.51%    | 13,450  | 39  |
| Bank Note - Southwest Plaza         | 7/11/2016     | 3.51%    | 109,404   | 320   |
| Bank Note - Spring Hill             | 7/11/2016     | 3.51%    | 54,109  | 158   |
| Bank Note - Westwood Mall           | 7/11/2016     | 3.51%    | 27,788  | 81  |
| Bank Note - White Mountain          | 7/11/2016     | 3.51%    | 10,897  | 32  |
| Fashion Show                        | 5/5/2017      | 3.26%    | 641,538   | 1,745   |
| Oakwood Center                      | 9/1/2014      | 4.38%    | 95,000  | 278   |
| Palazzo                             | 5/5/2017      | 3.26%    | 247,930   | 674   |
| <b>Unsecured Asset Loans:</b>       |               |          |   |   |
| DIP (c)                             | 3/16/2011     | 5.50%    | 400,000   | 1,833   |
| GGPLP/GGPLLPC Revolver (*)          | 2/24/2010     | 1.51%    | 590,000   | 744   |
| GGPLP/GGPLLPC Senior Term (*)       | 2/24/2010     | 1.51%    | 1,987,500   | 2,507   |
| TRUPS (*) (d)                       | 4/30/2036     | 1.93%    | 206,200   | 331   |
| <b>Variable Rate Debt</b>           |               |          | 5,670,923   | 12,513  |
| <b>Total Debt - All Debtors</b>     |               |          | \$ 21,840,316                                     | \$ 84,850                                       |

- (a) Reflects the variable contract rate as of September 30, 2010.  
(b) All amounts for current period were paid as scheduled, except where noted (\*).  
(c) Loan refinanced in July 2010.  
(d) Junior subordinated notes of GGPLP purchased by GGP Capital Trust I, a Non-Debtor Delaware statutory trust and wholly-owned subsidiary of GGPLP, with proceeds from the sale of trust preferred securities.  
(e) Excludes liabilities to special improvement districts, discount on GGPLP Exchangeable Debt, adjustments related to emergence from bankruptcy and purchase accounting mark-to-market adjustments.

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**SCHEDULE VIII**  
**CHAPTER 11 RETAINED PROFESSIONALS DETAIL**  
**(UNAUDITED)**

| <u>Name</u>                                   | <u>Period Expense</u><br><u>Month Ended</u><br><u>September 30, 2010</u> | <u>Cash Paid</u><br><u>Month Ended</u><br><u>September 30, 2010</u> | <u>Expense</u><br><u>Cumulative Post-Petition</u><br><u>Period Ended September 30, 2010</u> | <u>Cash Paid</u><br><u>Cumulative Post-Petition</u><br><u>Period Ended September 30, 2010</u> |
|---|--|---|---|---|
|   |  |   | (In thousands)  |   |
| Akin Gump Strauss Hauer & Feld, LLP           | \$ 701   | \$ 330  | \$ 15,863   | \$ 11,463   |
| AlixPartners, LLP                             | 3,903  | -   | 28,590  | 16,681  |
| Assessment Technologies                       | -  | 30  | 29  | 90  |
| Baker & Daniels LLP                           | -  | -   | -   | -   |
| Bracewell Giuliani                            | (172)  | 7   | 1,840   | 1,472   |
| Calvo & Clark LLP                             | -  | -   | -   | -   |
| Cantor Fitzgerald                             | 292  | 124   | 1,667   | 520   |
| Cushman & Wakefield                           | (382)  | 165   | 3,417   | 2,714   |
| Deloitte & Touche LLP                         | 1,575  | 1,818   | 7,743   | 5,037   |
| Deloitte Tax LLP                              | 340  | 4   | 1,270   | 468   |
| Epiq Solutions                                | -  | 6   | 18  | 22  |
| Ernst & Young LLP                             | 63   | 53  | 1,284   | 860   |
| FTI Consulting                                | (176)  | 25  | 3,308   | 2,565   |
| Grant Thornton                                | 3  | -   | 29  | 17  |
| Halperin Battaglia Raicht LLP                 | -  | 15  | 269   | 201   |
| Hewitt Associates                             | 219  | 53  | 805   | 131   |
| Houlihan Lokey                                | 906  | 220   | 15,014  | 3,287   |
| Hughes Hubbard & Reed LLP                     | (14)   | 13  | 368   | 214   |
| Jenner & Block                                | 248  | 42  | 1,950   | 1,277   |
| Kirkland & Ellis LLP <sup>(1)</sup>           | (903)  | 524   | 26,991  | 19,796  |
| KPMG LLP                                      | -  | -   | 70  | 60  |
| Kurtzman Carson Consultants LLC               | 1,573  | 424   | 7,277   | 5,362   |
| Miller Buckfire & Co LLC <sup>(1)</sup>       | 1,376  | 285   | 23,158  | 6,800   |
| PricewaterhouseCoopers                        | (28)   | -   | 301   | 205   |
| Saul Ewing LLP                                | 1,063  | 273   | 5,062   | 2,673   |
| Silverstein & Pomerantz LLP                   | -  | -   | -   | -   |
| UBS Securities                                | 1,060  | -   | 15,652  | -   |
| Weil, Gotshal & Manges LLP <sup>(1)</sup>     | 3,992  | 3,094   | 53,244  | 33,471  |
| Weitzman Group                                | 17   | -   | 151   | 71  |
| Total   | <u>\$ 15,656</u>   | <u>\$ 7,505</u>   | <u>\$ 215,370</u>   | <u>\$ 115,457</u>   |
| <b>Professional Fees Summary (See Note 7)</b> |  |   |   |   |
| Restructuring costs                           | \$ 14,129  | \$ 7,043  | \$ 198,692  | \$ 107,179  |
| General & administrative                      | 1,215  | 33  | 13,841  | 3,208   |
| Other <sup>(2)</sup>                          | 312  | 429   | 2,837   | 5,070   |
| Total   | <u>\$ 15,656</u>   | <u>\$ 7,505</u>   | <u>\$ 215,370</u>   | <u>\$ 115,457</u>   |

<sup>(1)</sup> The amount paid to Miller Buckfire & Co LLC ("Miller Buckfire") includes \$4.0 million related to financing fees for the DIP Facility (see Note 1) which were capitalized. Additionally, the return of a retainer fee from Miller Buckfire, Kirkland & Ellis, and Weil to GGP of \$1.3 million, \$0.6 million, and \$0.6 million from each Firm, respectively, is also included in cash payments as a refund in the cash paid cumulative post-petition amounts.

<sup>(2)</sup> The amounts included in Other Professional Fees relate to expenses incurred for Retained Professionals not classified as restructuring or general & administrative costs.

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**SCHEDULE IX  
 NON-NOTICED ASSET CONVEYANCES  
 AND AUTHORIZED DE MINIMIS SALES FOR  
 THE MONTH ENDED SEPTEMBER 30, 2010**

| <u>Debtor</u>                   | <u>Property</u>                      | <u>Date and Transaction Description</u> | <u>Counterparty</u>                 | <u>Consideration<br/>(In thousands)</u> |
|---------------------------------|--------------------------------------|---|-------------------------------------|---|
| GGP Natick Residence LLC        | Condominium Unit #507<br>Natick, MA  | Condominium Unit Sale 9/03/10           | Kom Byung and Sue Kyung<br>Chae     | \$398                                   |
| GGP Natick Residence LLC        | Condominium Unit #711<br>Natick, MA  | Condominium Unit Sale 9/07/10           | James Conner                        | \$372                                   |
| GGP Natick Residence LLC        | Condominium Unit #1007<br>Natick, MA | Condominium Unit Sale 9/14/10           | Konstantinos Katikakis              | \$423                                   |
| GGP Natick Residence LLC        | Condominium Unit #143<br>Natick, MA  | Condominium Unit Sale 9/16/10           | Gilson Santizo                      | \$300                                   |
| GGP Natick Residence LLC        | Parking Space No. 14<br>Natick, MA   | Condominium Parking Space Sale 9/28/10  | Bernardine Antonucci                | \$25                                    |
| GGP Natick Residence LLC        | Condominium Unit #249<br>Natick, MA  | Condominium Unit Sale 9/28/10           | Petra Kacer and Timothy<br>Johnson  | \$350                                   |
| GGP Natick Residence LLC        | Condominium Unit #828<br>Natick, MA  | Condominium Unit Sale 9/30/10           | Sai Jonnavithula and<br>Bhanu Thota | \$399                                   |
| Summerlin South Community Assn. | Village 19, Parcel I                 | Landscape Easement Agreement 9/16/10    | Clark County School<br>District     | None                                    |

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**Reporting Period: September 30, 2010**

**SCHEDULE X**  
**DEBTORS QUESTIONNAIRE\***

|   | <u>Yes</u>       | <u>No</u> |
|---|------------------|-----------|
| 1 Have any assets been sold or transferred outside the normal course of business this reporting period?   |                  | X         |
| 2 Have any funds been disbursed from any account other than a debtor in possession account this reporting period? .....   |                  | X         |
| 3 Is the Debtor delinquent in the timely filing of any post-petition tax returns? .....   |                  | X         |
| 4 Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?..... |                  | X         |
| 5 Is the Debtor delinquent in paying any insurance premium payment? .....   |                  | X         |
| 6 Have any payments been made on pre-petition liabilities this reporting period? .....  | X <sup>(1)</sup> |           |
| 7 Are any post petition receivables (accounts, notes or loans) due from related parties? .....  | X <sup>(2)</sup> |           |
| 8 Are any post petition payroll taxes past due? .....   |                  | X         |
| 9 Are any post petition State or Federal income taxes past due? .....   |                  | X         |
| 10 Are any post petition real estate taxes past due?.....   |                  | X         |
| 11 Are any other post petition taxes past due? .....  |                  | X         |
| 12 Have any pre-petition taxes been paid during this reporting period? .....  |                  | X         |
| 13 Are any amounts owed to post petition creditors delinquent? .....  |                  | X         |
| 14 Are any wage payments past due? .....  |                  | X         |
| 15 Have any post petition loans been received by the Debtor from any party? .....   | X <sup>(3)</sup> |           |
| 16 Is the Debtor delinquent in paying any U.S. Trustee fees? .....  |                  | X         |
| 17 Is the Debtor delinquent with any court ordered payments to attorneys or other professionals? ..   |                  | X         |
| 18 Have the owners or shareholders received any compensation outside of the normal course of business? .....  |                  | X         |

\* Unless otherwise indicated, answer is for the combined group of Debtors (see Note 1).

(1) An aggregate of \$28.3 million has been paid in the reporting period by or on behalf of the Debtors with respect to pre-petition liabilities as approved by the Bankruptcy Court. Such disbursements have been for employee salaries, commissions and reimbursements and for other services rendered pre-petition.

(2) The net change in the aggregate Debtors intercompany accounts with affiliated non-debtors for the period was an increase in the amounts due to Non-Debtors of \$6.5 million.

(3) As previously described in Note 6 of the May 2009 MOR, which description is incorporated into this response by reference, the DIP Term Loan of \$400 million was funded on May 15, 2009. On July 23, 2010, GGP, pursuant to an authorizing order from the Bankruptcy Court, entered into the New DIP Facility to refinance the DIP Term Loan.