UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. _)*

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, $.01 par value per share

(Title of Class of Securities)

44267D107

(CUSIP Number)

Roy J. Katzovicz, Esq.
Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, New York 10019
212-813-3700

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

with copies to:

Andrew G. Dietderich, Esq.
Alan J. Sinsheimer, Esq.
Sullivan & Cromwell LLP
125 Broad Street, New York, New York 10004
212-558-4000

November 9, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 44267D107

1	NAMES OF REPORTING PERSONS Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) ☑	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER -- 0 --
	8	SHARED VOTING POWER 5,484,684 [1]
	9	SOLE DISPOSITIVE POWER -- 0 --
	10	SHARED DISPOSITIVE POWER 5,484,684
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,484,684	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%[2]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

[1] Includes Series A-2 warrants ("Warrants") currently exercisable for 1,916,667 shares of common stock par value $0.01 per share ('Common Share") of the Howard Hughes Corporation (the "Issuer").

[2] This calculation is rounded down to the nearest tenth and is based on 37,718,326 Common Shares of the Issuer outstanding as of November 9, 2010 as reported in Amendment No. 1 to Form S-11 filed by the Issuer on November 8, 2010 (the "Form S-11") and 1,916,667 Common Shares issuable upon exercise of the Warrants.

CUSIP No. 44267D107

1	NAMES OF REPORTING PERSONS PS Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) ☑	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER -- 0 --
	8	SHARED VOTING POWER 5,484,684 [3]
	9	SOLE DISPOSITIVE POWER -- 0 --
	10	SHARED DISPOSITIVE POWER 5,484,684
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,484,684	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%[4]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

[3] Includes Warrants currently exercisable for 1,916,667 Common Shares.

[4] This calculation is rounded down to the nearest tenth and is based on 37,718,326 Common Shares of the Issuer outstanding as of November 9, 2010 as reported in the Form S-11 and 1,916,667 Common Shares issuable upon exercise of the Warrants.

CUSIP No. 44267D107

1	NAMES OF REPORTING PERSONS Pershing Square GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) ☑	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER -- 0 --
	8	SHARED VOTING POWER 3,622,919 [5]
	9	SOLE DISPOSITIVE POWER -- 0 --
	10	SHARED DISPOSITIVE POWER 3,622,919
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,622,919	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.2%[6]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

[5] Includes Warrants currently exercisable for 1,701,076 Common Shares.

[6] This calculation is rounded up to the nearest tenth and is based on 37,718,326 Common Shares of the Issuer outstanding as of November 9, 2010 as reported in the Form S-11 and 1,701,076 Common Shares issuable upon exercise of the Warrants.

CUSIP No. 44267D107

1	NAMES OF REPORTING PERSONS William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) o (b) ☑	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) o	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	**7**	SOLE VOTING POWER -- 0 --
	8	SHARED VOTING POWER 5,484,684 [7]
	9	SOLE DISPOSITIVE POWER -- 0 --
	10	SHARED DISPOSITIVE POWER 5,484,684
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 5,484,684	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) o	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 13.8%[8]	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

[7] Includes Warrants currently exercisable for 1,916,667 Common Shares.

[8] This calculation is rounded down to the nearest tenth and is based on 37,718,326 Common Shares of the Issuer outstanding as of November 9, 2010 as reported in the Form S-11 and 1,916,667 Common Shares issuable upon exercise of the Warrants.

Item 1. Security and Issuer

This Schedule 13D ("Schedule 13D") relates to the common stock, par value $.01 per share (the "Common Share"), of the Howard Hughes Corporation, a Delaware corporation (the "Issuer"). The address of the principal executive offices of the Issuer is 110 North Wacker Drive, Chicago, Illinois 60606.

As of November 19, 2010, the Reporting Persons (as defined below) beneficially owned an aggregate of 3,568,017 Common Shares (the "Subject Shares") as well as currently exercisable Series A-2 warrants (the "Warrants") to purchase an additional 1,916,667 Common Shares, representing approximately 13.8% of the outstanding Common Shares. The Reporting Persons also have additional economic exposure to approximately 5,399,839 notional Common Shares under certain cash-settled total return swaps (the "Swaps"), bringing their total aggregate economic exposure to 10,884,523 Common Shares (approximately 27.5% of the outstanding Common Shares).

Item 2. Identity and Background

(a), (f) This Schedule 13D is being filed by: (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"); (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management"); (iii) Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP"); and (iv) William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons").

The Reporting Persons have entered into a joint filing agreement, dated as of November 19, 2010, a copy of which is attached hereto as Exhibit 99.1.

(b) The business address of each of the Reporting Persons is 888 Seventh Avenue, 42nd Floor, New York, New York 10019.

(c) Pershing Square's principal business is serving as investment advisor to certain affiliated funds. PS Management's principal business is serving as the sole general partner of Pershing Square. Pershing Square GP's principal business is serving as the sole general partner of Pershing Square, L.P., a Delaware limited partnership, and Pershing Square II, L.P., a Delaware limited partnership. The principal occupation of William A. Ackman is serving as the managing member of each of PS Management and Pershing Square GP.

(d) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Pershing Square advises a number of client accounts, including the accounts of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, Pershing Square International, Ltd. a Cayman Islands exempted company (including its wholly-owned subsidiary PSRH, Inc., a Cayman Islands corporation ("PSRH")) (collectively, the "Pershing Square Funds").

Pursuant to the terms of the Stock Purchase Agreement (as defined below in Item 4), on November 9, 2010, Pershing Square, on behalf of the Pershing Square Funds, purchased 1,212,309 Common Shares at $47.62 per share for a total investment of $57,729,000. The Pershing Square Funds also received for their account 1,916,667 Warrants as part of their aggregate equity and debt investment of approximately $1.06 billion. This included consideration for 65,283,534 shares of common stock of newly reorganized General Growth Properties, Inc., a Delaware corporation ("New GGP") (such shares, "New GGP Shares") and warrants to purchase an additional 16,428,571 New GGP Shares, a portion of which are subject to vesting requirements that may result in forfeiture under some circumstances. The source of funds was derived from the capital of the Pershing Square Funds.

On October 21, 2010, the Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") confirmed the Third Amended Joint Plan of Reorganization (the "Plan") under chapter 11 of the Bankruptcy Code of General Growth Properties, Inc. ("Old GGP"), and certain of its domestic subsidiaries. On November 9, 2010, the Plan became effective. Pursuant to the Plan, Old GGP spun-off the Issuer as an independent, publicly-listed company and exchanged each share of its common stock for, in addition to other consideration, approximately 0.098 Common Shares. As a result of the foregoing, on November 9, 2010, 23,953,782 shares of Old GGP common stock owned by the Reporting Persons were exchanged for 2,355,708 Common Shares for no additional consideration. In addition, Pershing Square, on behalf of the Pershing Square Funds, entered into the Swaps. The source of funds for such transactions was derived from the capital of the Pershing Square Funds.

Item 4. Purpose of Transaction

The Reporting Persons hold their stake for investment purposes. Representatives of the Reporting Persons expect to conduct discussions from time to time with management of the Issuer, other stockholders of the Issuer or other relevant parties that may include matters relating to the financial condition, strategy, business, assets, operations, capital structure and strategic plans of the Issuer. In addition to the foregoing, the Reporting Persons may engage the Issuer, other stockholders of the Issuer or other relevant parties in discussions that may include one or more of the other actions described in subsections (a) through (j) of Item 4 of Schedule 13D.

The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Depending on various factors, including the Issuer's financial position and strategic direction, the outcome of the discussions referenced above, actions taken by the Board of Directors of the Issuer, price levels of the securities of the Issuer, other investment opportunities available to the Reporting Persons, the availability and cost of debt financing, conditions in the capital markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investments in the Issuer as they deem appropriate, including purchasing additional securities of the Issuer, entering into financial instruments or other agreements which increase or decrease the Reporting Persons' economic exposure with respect to their investments in the Issuer, selling some or all of the Reporting Persons' respective holdings in the Issuer, engaging in any hedging or similar transactions with respect to such holdings and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

On November 9, 2010, Pershing Square, on behalf of the Pershing Square Funds, and GGP entered into an Amended and Restated Stock Purchase Agreement ("Stock Purchase Agreement"), which is filed as Exhibit 99.2 hereto and incorporated herein by reference. Pursuant to the terms of the Stock Purchase Agreement, in addition to the acquisition of certain securities of New GGP, Pershing Square, on behalf of the Pershing Square Funds, acquired 1,212,309 Common Shares and 1,916,667 Warrants. Each Warrant entitles the holder to purchase one Common Share at an initial price of $50.00 per share. The number of shares underlying each warrant and the exercise price of each warrant are both subject to adjustment as provided in the Warrant Agreement (as defined below). The Warrants are settled on a net share basis. Upon the occurrence of certain change in control events, as described in the Warrant Agreement (as defined below), a holder of Warrants may elect by written notice to require Issuer to redeem the Warrants and pay to such holder an amount in cash equal to the fair value of the Warrants as of the date of such change in control event. The Warrants expire as of the close of business on the Expiration Date. None of the Pershing Square Funds is entitled to voting rights, or any similar rights, in the Common Share underlying a Warrant prior to the exercise of such Warrant.

Additionally, pursuant to the terms of the Stock Purchase Agreement, Pershing Square, on behalf of the Pershing Square Funds, obtained the right to appoint three members of the Issuer's nine-member board of directors (the "HHC Board"). On November 9, 2010, (i) William A. Ackman, CEO of Pershing Square and Chairman of the HHC Board (ii) Gray Krow, former President, CEO and a director of GiftCertificates.com and former President of Comdata Corporation, a subsidiary of Ceridian Corporation, and (iii) Allen Model, Co-Founder, Treasurer and Managing Director of Overseas Strategic Consulting, Ltd., and a member of Pershing Square's advisory board, were appointed to the HHC Board by Pershing Square.

On November 9, 2010, the Issuer and each of (1) Pershing Square, on behalf of the Pershing Square Funds, and (2) Blackstone Real Estate Partners VI L.P., a Delaware limited partnership, Blackstone Real Estate Partners (AIV) VI L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.F L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.TE.1 L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.TE.2 L.P., a Delaware limited partnership, Blackstone Real Estate Holdings VI L.P., a Delaware limited partnership, Blackstone GGP Principal Transaction Partners L.P., a Delaware limited partnership (collectively "Blackstone") entered into a Registration Rights Agreement, which is filed as Exhibit 99.3 hereto and incorporated herein by reference.

On November 9, 2010, Pershing Square, on behalf of the Pershing Square Funds, and Issuer entered into a Standstill Agreement, which is filed as Exhibit 99.4 hereto and incorporated herein by reference.

On November 9, 2010, Pershing Square, on behalf of the Pershing Square Funds, and Issuer entered into a Shareholder Letter Agreement, which is filed as Exhibit 99.5 hereto and incorporated herein by reference.

On November 9, 2010, Issuer and Mellon Investor Services LLC, a New Jersey limited liability company ("Mellon") entered into a Warrant Agreement ("Warrant Agreement"), pursuant to which Mellon agreed to act as a Warrant Agent in connection with the issuance, transfer, exchange, replacement and exercise of the Warrant Certificates issued to the Pershing Funds. The Warrant Agreement is filed as Exhibit 99.6 hereto and incorporated herein by reference.

Item 5. Interest in Securities of Issuer

(a), (b) Based upon Issuer's Amendment No. 1 to Form S-11 filed by the Issuer on November 8, 2010 (the "Form S-11") there are 37,718,326 Common Shares of the Issuer outstanding as of November 9, 2010. Based on the foregoing, the Subject Shares and Warrants represent approximately 13.8% of the Common Shares issued and outstanding as of such date and 1,916,667 Common Shares issuable upon exercise of the Warrants.

Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares. As the general partner of Pershing Square, PS Management may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose of or direct the disposition of) the Subject Shares. As the general partner of Pershing Square, L.P. and Pershing Square II, L.P., Pershing Square GP may be deemed to have the shared power to vote or to direct the vote of (and the shared power to dispose or direct the disposition of) the Common Shares held for the benefit of Pershing Square, L.P. and Pershing Square II, L.P. By virtue of William A. Ackman's position as managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Shares and, therefore, William A. Ackman may be deemed to be the beneficial owner of the Subject Shares for purposes of this Schedule 13D.

(c) Exhibit 99.7, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in Common Shares, Warrants and Swaps that were effected during the past sixty days by the Reporting Persons for the benefit of the Pershing Square Funds.

(d) No other person is known to the Reporting Persons to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Shares covered by this Schedule 13D, except that dividends from, and proceeds from the sale of, the Common Shares held by the accounts managed by Pershing Square may be delivered to such accounts.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of Issuer

The information set forth in Item 4 and Item 5 is incorporated herein by reference.

The Subject Shares and Warrants are beneficially owned by the Reporting Persons. Furthermore, the Reporting Persons entered into the Swaps for the benefit of Pershing Square, L.P., Pershing Square II, L.P. and Pershing Square International, Ltd. (or its wholly-owned subsidiary, PSRH). The Swaps constitute economic exposure to approximately 5,399,839 notional Common Shares.

Under the terms of the Swaps (i) the applicable Pershing Square Fund will be obligated to pay to the counterparty any negative price performance of the notional number of Common Shares subject to the applicable Swap as of the expiration date of such Swap, plus interest at the rates set forth in the applicable contracts, and (ii) the counterparty will be obligated to pay to the applicable Pershing Square Fund any positive price performance of the notional number of Common Shares subject to the applicable Swap as of the expiration date of the Swaps. With regard to certain of the Swaps, any notional dividends on such notional Common Shares will be paid to the applicable Pershing Square Fund during the term of the Swap. With regard to the balance of the Swaps, any notional dividends on such notional Common Shares during the term of the Swaps will be paid to the applicable Pershing Square Fund at maturity. All balances will be cash settled at the expiration date of the Swaps. The Pershing Square Funds' third party counterparties for the Swaps include entities related to Citibank, Morgan Stanley, Société Générale and UBS.

The Swaps do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any notional Common Shares that may be referenced in such contracts or Common Shares or other securities or financial instruments that may be held from time to time by any counterparty (or its affiliates) to the contracts.

In addition to the agreements referenced above, the Reporting Persons from time to time, may enter into and dispose of additional cash-settled total return swaps or other similar derivative transactions with one or more counterparties that are based upon the value of Common Shares, which transactions could be significant in amount. The profit, loss and/or return on such additional contracts may be wholly or partially dependent on the market value of the Common Shares, relative value of the Common Shares in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which the Common Shares may be included or a combination of any of the foregoing.

Item 7. Material to be Filed as Exhibits

Exhibit 99.1	Joint Filing Agreement
Exhibit 99.2	Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and GGP
Exhibit 99.3	Registration Rights Agreement, dated November 9, 2010, among Pershing Square, on behalf of the Pershing Square Funds, Blackstone, and Issuer
Exhibit 99.4	Standstill Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer
Exhibit 99.5	Shareholder Letter Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer
Exhibit 99.6	Warrant Agreement, dated November 9, 2010, between Issuer and Mellon
Exhibit 99.7	Trading Data

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete, and correct.

Date: November 19, 2010

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

PS Management GP, LLC,
By: its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
WILLIAM A. ACKMAN

EXHIBIT INDEX

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Exhibit 99.7	Trading Data

Exhibit 99.1

Joint Filing Agreement.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13D (including amendments thereto) with respect to the common stock par value $0.01 per share of the Howard Hughes Corp., a Delaware corporation, and that this agreement be included as an Exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: November 19, 2010

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

PS Management GP, LLC,
By: its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
WILLIAM A. ACKMAN

Exhibit 99.2

Amended and Restated Stock Purchase Agreement

AMENDED AND RESTATED

STOCK PURCHASE AGREEMENT

effective as of March 31, 2010

between

THE PURCHASERS PARTY HERETO

and

GENERAL GROWTH PROPERTIES, INC.

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LIST OF EXHIBITS AND SCHEDULES

INDEX OF DEFINED TERMS

AMENDED AND RESTATED STOCK PURCHASE AGREEMENT, effective as of March 31, 2010 (this "Agreement"), by and between General Growth Properties, Inc., a Delaware corporation ("GGP"), and Pershing Square Capital Management, L.P. ("PSCM"), on behalf of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, Pershing Square International, Ltd. a Cayman Islands exempted company and Pershing Square International V, Ltd., a Cayman Islands exempted company, (each, except PSCM, together with its permitted nominees and assigns, a "Purchaser").

On March 31, 2010, GGP and the Purchasers entered into the Stock Purchase Agreement (as subsequently amended on May 3, 2010 and May 7, 2010, the "Original Agreement") to provide for the terms and conditions for the consummation of the transactions contemplated therein. On August 2, 2010, GGP and the Purchasers entered into the Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010 (as subsequently amended on September 17, 2010, the "Amended and Restated Agreement") which amended and restated the Original Agreement *ab initio* in its entirety as set forth therein. Pursuant to Section 13.8 of the Amended and Restated Agreement, the parties thereto wish to amend and restate the Amended and Restated Agreement *ab initio* in its entirety as set forth herein. References herein to "date of this Agreement" and "date hereof" shall refer to March 31, 2010.

RECITALS

WHEREAS, GGP is a debtor in possession in that certain bankruptcy case under chapter 11 ("Chapter 11") of Title 11 of the United States Code, 11 U.S.C. §§ 101 -1532 (as amended, the "Bankruptcy Code") filed on April 16, 2009 (the "Petition Date") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Case No. 09-11977 (ALG).

WHEREAS, each Purchaser desires to assist GGP in its plans to recapitalize and emerge from bankruptcy and has agreed to sponsor the implementation of a joint chapter 11 plan of reorganization based on the Plan Summary Term Sheet (as defined below) (together with all documents and agreements that form part of such plan or related plan supplement or are related thereto, and as it may be amended, modified or supplemented from time to time, in each case, to the extent it relates to the implementation and effectuation of the Plan Summary Term Sheet and this Agreement, the "Plan"), of GGP and its Subsidiaries and Affiliates who are debtors and debtors-in-possession (the "Debtors") in the chapter 11 cases pending and jointly administered in the Bankruptcy Court (the "Bankruptcy Cases").

WHEREAS, principal elements of the Plan (including a table setting forth the proposed treatment of allowed claims and equity interests in the Bankruptcy Cases) are set forth on Exhibit A hereto (the "Plan Summary Term Sheet").

WHEREAS, the Plan shall provide, among other things, that (i) each holder of common stock, par value $0.01 per share, of GGP (the "Common Stock") shall receive, in exchange for each share of Common Stock held by such holder, one share of new common stock (the "New Common Stock") of a new company that succeeds to GGP in the manner contemplated by Exhibit B upon consummation of the Plan (the "Reorganized Company") and (ii) any Equity Securities (other than Common Stock) of the Company (as defined below) or any of its Subsidiaries (as defined below) outstanding immediately after the Effective Date that were previously convertible into, or exercisable or exchangeable for, Common Stock shall thereafter be convertible into, or exercisable or exchangeable for, New Common Stock (based upon the number of shares of Common Stock underlying such Equity Securities) (the transactions contemplated by clauses (i) and (ii) of this recital being referred to herein as the "Equity Exchange"). For purposes of this Agreement, the "Company" shall be deemed to refer, prior to consummation of the Plan, to GGP and, on and after consummation of the Plan, the Reorganized Company, as the context requires.

WHEREAS, each Purchaser desires to make an investment in the Reorganized Company on the terms and subject to the conditions described herein in the form of the purchase of shares of New Common Stock as contemplated hereby.

WHEREAS, in addition to the Equity Exchange and the sale of the Shares (as defined below), the Plan shall provide for the incorporation by the Company of a new subsidiary ("GGO"), the contribution of certain assets (and/or equity interests related thereto) of the Company to GGO and the assumption by GGO of the liabilities associated with such assets, the distribution to the shareholders of the Company (prior to the issuance of the Shares and the issuance of other shares of New Common Stock contemplated by this Agreement other than pursuant to the Equity Exchange) on a pro rata basis and holders of UPREIT Units of all of the capital stock of GGO, and whereas each Purchaser desires to make an investment in GGO on the terms and subject to the conditions described herein in the form of the purchase of shares of GGO Common Stock as contemplated hereby.

WHEREAS, the Company has requested that each Purchaser commit to purchase the Shares and the GGO Shares at a fixed price for the term hereof.

WHEREAS, each Purchaser has agreed to enter into this Agreement and commit to purchase the Shares and the GGO Shares only on the condition that the Company, as promptly as practicable following the date hereof (but no later than the date provided in Section 5.2 hereof), issue the Warrants contemplated herein and perform its other obligations hereunder.

WHEREAS, on and effective as of the date hereof, the Company entered into an agreement (in the form attached hereto as Exhibit C-1 together with any amendments thereto as have been approved by each Purchaser, the "Brookfield Agreement") with REP Investments LLC (the "Brookfield Investor") pursuant to which the Brookfield Investor has agreed to make (i) an investment of up to $2,500,000,000 in the Reorganized Company in the form of the purchase of shares of New Common Stock and (ii) an investment of $125,000,000 in GGO in the form of the purchase of shares of GGO Common Stock.

WHEREAS, on and effective as of the date hereof, the Company entered into an agreement (in the form attached hereto as Exhibit C-2 together with any amendments thereto as have been approved by each Purchaser, the "Fairholme Agreement" and, together with this Agreement and the Brookfield Agreement, the "Investment Agreements") with The Fairholme Fund, a series of Fairholme Funds, Inc. and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc. (the "Fairholme Purchasers" and, together with each Purchaser and the Brookfield Investor, the "Initial Investors") pursuant to which the Fairholme Purchasers have agreed to make (i) an investment of up to $2,714,285,710 in the Reorganized Company in the form of the purchase of shares of New Common Stock and (ii) an investment of $62,500,000 in GGO in the form of the purchase of shares of GGO Common Stock.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein, the parties agree as follows:

ARTICLE I

PURCHASE OF NEW COMMON STOCK; CLOSING

SECTION 1.1 Purchase of New Common Stock.

(a) On the terms and subject to the conditions set forth herein, at the Closing (as defined below), each Purchaser shall purchase from the Company, and the Company shall sell to such Purchaser, a number of shares of New Common Stock (the "Shares") equal to its GGP Pro Rata Share of the Total Purchase Amount (as defined below) for a price per share equal to $10.00 (the "Per Share Purchase Price" and, in the aggregate, the "Purchase Price"); provided, that no Purchaser shall be obligated to purchase a number of Shares less than its GGP Pro Rata Share of 190,000,000, as determined pursuant to Section 1.4. At the Closing, the Purchasers shall cause the Purchase Price to be paid (i) first, to the extent that the Purchasers elect by written notice to the Company not less than three Business Days prior to the Closing Date, by the application of any claims against the Debtors that are held by the Purchasers and outstanding as of the Effective Date in an amount equal to the allowed amount (inclusive of prepetition and postpetition interest accrued up to and on the Effective Date at the applicable rate provided in the Plan), with each $10.00 in such amount of allowed claims so applied being in satisfaction of the obligation to pay $10.00 of the Purchase Price and (ii) second, by wire transfer of immediately available U.S. Dollar funds. For the avoidance of doubt, the Purchasers may elect which claims to apply in satisfaction of the Purchasers' obligation to pay the Purchase Price for purposes of clause (i), and the application of such claims against the Purchase Price in accordance with clause (i) shall represent complete satisfaction of the Debtors' obligations in respect of such allowed claims so applied. For the avoidance of doubt and as provided in the Plan, any application by the Purchaser of allowed claims in satisfaction of a portion of the Purchase Price shall be effected by causing the Debtor liable for such claims to make payment for such claims in accordance with the Plan and by directing the amounts so payable to be paid to the Company and applied in satisfaction of a portion of the Purchase Price.

(b) The "Total Purchase Amount" will be 380,000,000, subject to reduction pursuant to Section 1.4.

(c) All Shares shall be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Company to the extent required under the Confirmation Order or applicable Law.

(d) Each Purchaser, in its sole discretion, may assign its rights to receive Shares hereunder or designate that some or all of the Shares be issued in the name of, and delivered to, one or more of the other members of its Purchaser Group or any third party to whom the shares could be transferred immediately after Closing in accordance with Section 6.4, subject to (i) such action not causing any delay in the obtaining of, or significantly increasing the risk of not obtaining, any material authorizations, consents, orders, declarations or approvals necessary to consummate the transactions contemplated by this Agreement or otherwise delaying the consummation of such transactions, (ii) such Person shall be an "accredited investor" (within the meaning of Rule 501 of Regulation D under the Securities Act) and shall have agreed in writing with and for the benefit of the Company to be bound by the terms of this Agreement applicable to such Purchaser set forth in Section 6.4 and the applicable Non-Control Agreement, including the delivery of the letter certifying compliance with the representations and covenants set forth on Exhibit D to the extent applicable to such assignee or designee and (iii) such initial Purchaser not being relieved of any of its obligations under this Agreement ((i), (ii) and (iii) collectively, the "Designation Conditions"). Notwithstanding anything to the contrary in this Agreement, no Purchaser may assign its rights to receive or designate Shares to any Person (other than members of its Purchaser Group) if such assignment or designation would cause a failure of the closing condition in Section 7.1(u) of the Brookfield Agreement.

(e) The obligations of each Purchaser hereunder shall be determined as follows: PSCM will deliver written notice to the Company on or before the 20th day following execution of this Agreement wherein PSCM will designate the "GGP Pro Rata Share" and the "GGO Pro Rata Share" for each Purchaser; provided that the aggregate GGP Pro Rata Share of the Purchasers shall equal the quotient of 1.0 divided by 3.5 and the aggregate GGO Pro Rata Share of the Purchasers shall equal 50%. If PSCM fails to make such allocations to Purchasers that are reasonably creditworthy in light of the allocation, each Purchaser (other than Pershing Square International, Ltd. and Pershing Square International V, Ltd.) will be bound jointly and severally hereby, and Pershing Square International Ltd. and Pershing Square International V, Ltd. shall unconditionally guarantee the performance hereunder of the other Purchasers.

SECTION 1.2 Closing. Subject to the satisfaction or waiver of the conditions (excluding conditions that, by their nature, cannot be satisfied until the Closing, but subject to the satisfaction or waiver of those conditions as of the Closing) set forth in Article VII and Article VIII, the closing of the purchase of the Shares and the GGO Shares by each Purchaser pursuant hereto (the "Closing") shall occur at 9:30 a.m., New York time, on the effective date of the Plan (the "Effective Date"), at the offices of Weil, Gotshal & Manges LLP located at 767 Fifth Avenue, New York, NY 10153, or such other date, time or location as agreed by the parties. The date of the Closing is referred to as the "Closing Date". Each of the Company and each Purchaser hereby agrees that in no event shall the Closing occur unless all of the Shares and the GGO Shares are sold to each applicable Purchaser (or to such other Persons as each such applicable Purchaser may designate in accordance with and subject to the Designation Conditions so long as such designation would not cause a failure of the closing condition in Section 7.1(u) of the Brookfield Agreement) on the Closing Date.

SECTION 1.3 Company Rights Offering Election. The Company may at any time prior to the date of filing of the Disclosure Statement, upon written notice to each Purchaser in accordance with the terms hereof (the "Rights Offering Election"), irrevocably elect to convert the obligation of such Purchaser to purchase the Shares as contemplated by Section 1.1 hereof into an obligation of such Purchaser to participate in a rights offering by the Company pursuant to which shareholders and/or creditors of the Company are offered rights to subscribe for shares of New Common Stock (a "Company Rights Offering"), subject to the execution and delivery of definitive documentation therefor and the satisfaction of the conditions described therein and other customary conditions for a public rights offering. To the extent the Company makes a Rights Offering Election, (i) each Purchaser shall be entitled to a minimum allocation of shares of New Common Stock in the Company Rights Offering equal to the number of shares such Purchaser would otherwise be required to purchase pursuant to Section 1.1 hereof had no such election been made, (ii) the purchase price per share payable by such Purchaser shall be equal to the Per Share Purchase Price and such Purchaser shall not be otherwise adversely affected as compared to the transactions contemplated hereby, (iii) the Company Rights Offering shall be effected in a manner substantially consistent with the procedures contemplated by Section 2.2 of the Original Agreement; provided, that the Company Rights Offering shall be completed by the Effective Date, and (iv) the Company and each Purchaser shall cooperate in good faith to develop and agree upon documentation that is reasonably acceptable to both the Company and each Purchaser governing the further terms and conditions of the Company Rights Offering.

SECTION 1.4 Company Election to Replace Certain Shares; Company Election to Reserve and Repurchase Certain Shares.

(a) In the event that the Company has sold, or has binding commitments to sell on or prior to the Effective Date, Permitted Replacement Shares, the Company may elect by written notice to each Purchaser to reduce the Total Purchase Amount by all or any portion of the number of such Permitted Replacement Shares as the Company may determine in its discretion; provided, that the Total Purchase Amount shall not be less than 190,000,000. No election by the Company under this Section 1.4(a) shall be effective unless received by each Purchaser on or prior to the date that is 15 days before the commencement of the hearing to consider confirmation of the Plan. Any election by the Company under this Section 1.4(a) shall be binding and irrevocable.

(b) If the Plan as presented for confirmation provides for the commencement on or within 45 days after the Effective Date of a broadly distributed public offering of New Common Stock, the Company may elect, by written notice to each Purchaser on or prior to October 11, 2010, to specify a number of Shares to be purchased by the Purchasers at Closing as Shares to be subject to repurchase after Closing and/or subject to a put option pursuant to this Section 1.4(b) and/or Section 1.4(c), as applicable (the "Reserved Shares"); provided, that the excess of (i) its GGP Pro Rata Share of the Total Purchase Amount minus (ii) its Reserved Shares shall not be less than its GGP Pro Rata Share of 190,000,000. The first 35,000,000 of such Reserved Shares shall constitute "Put Shares" governed by Section 1.4(c). Any Reserved Shares in excess of 35,000,000 Shares shall constitute "Repurchase Shares". With respect to any Repurchase Shares, the Company shall pay to each Purchaser in cash on the Effective Date an amount equal to $0.25 per Repurchase Share. Upon payment of such amount, the Company shall thereafter have the right to elect by written notice to each Purchaser (a "Repurchase Notice") on or prior to the 40th day after the Effective Date (or, if not a Business Day, the next Business Day) to repurchase from each Purchaser a number of Shares equal to the lesser of such Purchaser's Clawback Percentage of (x) the aggregate number of Permitted Replacement Shares (other than any Permitted Replacement Shares applied to reduce the Total Purchase Amount pursuant to Section 1.4(a)) sold by the Company prior to the 45th day after the Effective Date and (y) the sum of the initial number of Repurchase Shares under this Agreement and the initial number of Reserved Shares (as defined in the Fairholme Agreement) under the Fairholme Agreement. The purchase price for any Repurchase Shares shall be $10.00 per Share, payable in cash in immediately available funds against delivery of the Repurchase Shares on a settlement date determined by the Company and each Purchaser and not later than the date that is 45 days after the Effective Date. Any Repurchase Notice under this Section 1.4(b) shall, when taken together with this Agreement, constitute a binding offer and acceptance and be irrevocable.

For the purposes of this Section 1.4, "Clawback Percentage" means, for each Purchaser under this Agreement and the Fairholme Agreement, the quotient (expressed as a percentage) of (a) the number of Clawback Shares such Purchaser is purchasing at Closing divided by (b) all the Clawback Shares purchased at Closing under this Agreement and the Fairholme Agreement. The aggregate Clawback Percentages shall at all times equal 100%.

For the purposes of this Section 1.4, "Clawback Shares" means all Reserved Shares under the Fairholme Agreement and all Repurchase Shares (but not Put Shares) under this Agreement.

(c) With respect to the Put Shares, the following provisions will apply:

(i) The Company shall not be obligated to sell, and no Purchaser shall be obligated to purchase, any Put Shares at Closing. Instead, the Company shall have the option (the "Put Option") to sell to the Purchasers on the first Business Day occurring at least 210 days after the Effective Date (the "Settlement Date") a number of Shares up to the Deficiency Amount (the "Backstop Shares").

(ii) The Company may exercise its Put Option by irrevocable written notice (a "Put Notice") delivered to each Purchaser on the third Business Day prior to the Settlement Date (it being agreed that the Company may at its election for convenience deliver the Put Notice prior to such date, but it shall be revocable until, and become effective only as of, the third Business Day prior to the Settlement Date), and the Put Option shall expire if the Put Notice is not so delivered. The Put Notice and this Agreement together shall constitute the binding agreement of the Company to sell to each Purchaser, and of each Purchaser to purchase from the Company, on the Settlement Date a number of Shares equal to such Purchaser's pro rata share of the Backstop Shares for a purchase price per share equal to the Per Share Purchase Price (payable in cash in immediately available funds). Closing of the sale and purchase of the Backstop Shares shall occur at 9:30 a.m., New York time, on the Settlement Date at the offices of Weil, Gotshal & Manges LLP located at 767 Fifth Avenue, New York, NY 10153, or such other date, time or location as agreed by the parties. Backstop Shares shall constitute "Shares" for all purposes of this Agreement, including without limitation, the representations and warranties of the Company set forth in Article III. All conditions precedent to the obligation of the Company to issue and sell, and of each Purchaser to purchase, Backstop Shares shall be deemed satisfied on the Settlement Date, provided that (A) the obligations of the Company and each Purchaser on the Settlement Date shall be subject to the satisfaction (or waiver by each of them) of the condition precedent that no judgment, injunction, decree or other legal restraint shall prohibit settlement and (B) the obligation of each Purchaser on the Settlement Date shall be subject to the additional condition precedent that the representations and warranties of the Company in Section 3.5(a) as they relate to the Backstop Shares shall be true and correct at and as of the Settlement Date as if made at and as of the Settlement Date. Each Purchaser's obligation with respect to its pro rata share of the Backstop Shares will be independent of the payment or nonpayment of any amount by the Company with respect to any Bridge Note (as described below).

(iii) For purposes of the Company's Put Option, the "Deficiency Amount" shall be the sum, if positive, of:

(A) the aggregate number of Put Shares under this Agreement;

minus

(B) the quotient of (x) Excess Equity Capital Proceeds divided by (y) the Per Share Purchase Price.

The Company shall notify the Purchasers at such time as the Deficiency Amount has been reduced to zero (the "Put Termination Notice") and, upon such notice, the Put Option shall terminate and be without further force or effect. The Company also may terminate the Put Option voluntarily by written notice at any time. Commencing on the 90th day after the Effective Date, for each day the Deficiency Amount is outstanding, a fee shall accrue at a rate per annum equal to 2.0% of an amount equal to the product of (i) the outstanding Deficiency Amount from time to time and (ii) $10.00, with the accrued and unpaid amount payable in arrears on the earlier of the termination of the Put Option or the Settlement Date.

For the purposes of Section 1.4(c), "Excess Equity Capital Proceeds" means the excess, if any, as of the Settlement Date of (a) cash proceeds to the Company (net of all underwriting or other discounts, fees or other compensation and related expenses) from the sale of Common Stock, New Common Stock and Share Equivalents after the date hereof and prior to the Settlement Date (other than (i) the sale of 250,000,000 shares of New Common Stock under the Brookfield Agreement and the sale of the first 190,000,000 shares of New Common Stock under this Agreement and the Fairholme Agreement (in each case including any such shares of New Common Stock purchased by assigns or designees), (ii) the issuance of New Common Stock to settle the Hughes Heirs Obligations and (iii) the issuance of New Common Stock to employees and directors of the Company) over (b) $2,050,000,000.

(iv) PSCM, in its sole discretion, may designate that some or all of the Backstop Shares be issued in the name of, and delivered (together with the payment obligations therewith) to, the other members of the Purchaser Group. Each Purchaser (other than Pershing Square International, Ltd. and Pershing Square International V, Ltd.) will be bound jointly and severally with respect to the obligations of all the Purchasers with respect to the Put Option.

(v) In addition, if it has designated any Put Shares, the Company shall issue to the Purchasers, and the Purchasers shall purchase from the Company, on the Effective Date one or more unsecured notes with terms consistent with this Section 1.4 and in form to be mutually agreed prior to the designation of Put Shares (the "Bridge Notes") in an amount equal to the product of (A) the Put Shares multiplied by (B) the Per Share Purchase Price (the "Bridge Note Amount"). The Bridge Notes shall (1) have a final maturity date and be unconditionally payable on the first Business Day occurring at least 211 days after the Effective Date (the "Bridge Note Maturity Date"), (2) bear interest at a rate of 6.00% per annum (the "Bridge Note Interest Rate"), with interest accruing and compounding quarterly, but payable only upon prepayment or payment of principal, (3) be unsecured general obligations of the Company without guarantee by any subsidiary, (4) have a successorship covenant customary for short term indebtedness of public companies, but no financial, operational restriction or similar covenants or any business representations or warranties and (5) have events of default limited to non-payment and customary bankruptcy matters, but for the avoidance of doubt, no cross-default, cross-acceleration or similar clauses. In return for the Bridge Notes, each Purchaser shall deliver to the Company on the Effective Date cash proceeds in the amount of such Purchaser's pro rata share of the Bridge Note Amount. If the Company has not repaid Purchasers the full amount outstanding under the Bridge Notes on or before the Bridge Note Maturity Date, interest will accrue on the unpaid amount of the Bridge Notes, including due but unpaid interest, at a default rate equal to the Bridge Note Interest Rate plus 2.00%. The Bridge Notes may be prepaid at any time without premium or penalty. The Bridge Note shall be freely transferable by holders; provided that any transfer shall require the consent of the Company, not to be unreasonably withheld, at any time that no event of default thereunder is continuing (and it being agreed that the Company shall not be obligated to register any Bridge Note under securities laws).

(vi) The Company and each Purchaser agree to work together in good faith with the aim to negotiate and agree on mutually acceptable definitive form of the Bridge Notes as promptly as practicable.

(vii) In the event that the Company pays or declares any dividend or distribution on New Common Shares with a record date after the Effective Date and prior to the Settlement Date, (A) the Per Share Purchase Price shall be decreased by the value of such dividend or distribution (with (1) dividends or distributions payable in New Common Shares valued at the Per Share Purchase Price (before giving effect to such adjustment), (2) dividends or distributions payable in cash valued at the amount of cash, and (3) dividends or distributions of other property valued at "Fair Market Value" as defined in the form of Warrant Agreement) and (B) the number of Shares subject to the Put Option shall be increased by multiplying such number by a fraction the numerator of which is the Per Share Purchase Price before giving effect to such adjustment and the denominator of which is the Per Share Purchase Price after giving effect to such adjustment.

(viii) At Closing, the Purchasers shall collaterally assign and post the Bridge Notes (or an amount of cash and freely marketable securities with a fair market value equal to the principal amount of the Bridge Notes) as collateral for performance of the Purchasers' obligations under the Put Option pursuant to customary collateral arrangements reasonably acceptable to the parties. The amount of collateral to be posted shall be measured by the principal amount of the Bridge Note outstanding from time to time and there shall be no requirement to post additional collateral if the Bridge Note is voluntarily paid by the Company prior to its maturity.

(ix) For the purposes of this Section 1.4(c), the "pro rata share" of each Purchaser means the percentage designated by PSCM by written notice to the Company on or prior to the Effective Date; provided that the sum of such pro rata shares shall be 100%.

(x) The Bridge Note Amount shall not be included in the calculation of Closing Date Net Debt or Closing Date Net Debt W/O Reinstatement Adjustment pursuant to Section 5.16.

SECTION 1.5 Pro Rata Reductions with Fairholme Agreement. No election by the Company pursuant to Section 1.4(a) or specification of Reserved Shares pursuant to Section 1.4(b) shall be made without the consent of PSCM unless the Company is making a similar election under the Fairholme Agreement, such that each of the aggregate number of Shares required to be purchased at Closing is allocated as among each Purchaser and among each of the Fairholme Purchasers under the Fairholme Agreement in accordance with the applicable GGP Pro Rata Share; provided, however that solely for the purposes of this Section 1.5, the number of Put Shares shall be included in the above calculation of the number of Shares required to be purchased at Closing.

ARTICLE II

GGO SHARE DISTRIBUTION AND PURCHASE OF GGO COMMON STOCK

SECTION 2.1 GGO Share Distribution. On the terms and subject to the conditions (including Bankruptcy Court approval) set forth herein, the Plan shall provide for the following:

(a) On or prior to the Effective Date, the Company shall incorporate GGO with issued and outstanding capital stock consisting of at least the GGO Common Share Amount of shares of common stock (the "GGO Common Stock"), designate an employee of the Company familiar with the Identified Assets and reasonably acceptable to each Purchaser to serve as a representative of GGO (the "GGO Representative") and shall contribute to GGO (directly or indirectly) the assets (and/or equity interests related thereto) set forth in Exhibit E hereto and have GGO assume directly or indirectly the associated liabilities (the "Identified Assets"); provided, however, that to the extent the Company is prohibited by Law from contributing one or more of the Identified Assets to GGO or the contribution thereof would breach or give rise to a default under any Contract, agreement or instrument that would, in the good faith judgment of the Company in consultation with the GGO Representative, impair in any material respect the value of the relevant Identified Asset or give rise to additional liability (other than liability that would not, in the aggregate, be material) on the part of GGO or the Company or a Subsidiary of the Company, the Company shall (i) to the extent not prohibited by Law or would not give rise to such a default, take such action or cause to be taken such other actions in order to place GGO, insofar as reasonably possible, in the same economic position as if such Identified Asset had been transferred as contemplated hereby and so that, insofar as reasonably possible, substantially all the benefits and burdens (including all obligations thereunder but excluding any obligations that arise out of the transfer of the Identified Asset to the extent included in Permitted Claims) relating to such Identified Asset, including possession, use, risk of loss, potential for gain and control of such Identified Asset, are to inure from and after the Closing to GGO

(provided that as soon as a consent for the contribution of an Identified Asset is obtained or the contractual impediment is removed or no longer applies, the applicable Identified Asset shall be promptly contributed to GGO), or (ii) to the extent the actions contemplated by clause (i) are not possible without resulting in a material and adverse effect on the Company and its Subsidiaries (as reasonably determined by the Company in consultation with the GGO Representative), contribute other assets, with the consent of each Purchaser (which such Purchaser shall not unreasonably withhold, condition or delay), having an economically equivalent value and related financial impact on the Company (in each case, as reasonably agreed by each Purchaser and the Company in consultation with the GGO Representative) to the Identified Asset not so contributed. In no event shall the Company (or any subsidiary of the Company) pay more than $16,000,000 in the aggregate or make any other payment or provide any other economic consideration to reduce the principal amount of the mortgage related to 110 N. Wacker Drive, Chicago, Illinois.

(b) The GGO Common Share Amount of shares of GGO Common Stock, representing all of the outstanding capital stock of GGO (other than shares of GGO Common Stock to be issued (x) pursuant to Section 2.2 of this Agreement, (y) to the other Initial Investors pursuant to Section 2.2 of their respective Investment Agreements, and (z) upon exercise of the GGO Warrants and the warrants issued to the other Initial Investors pursuant to their respective Investment Agreements), shall be distributed, on or prior to the Effective Date, to the shareholders of the Company (pre-issuance of the Shares) on a pro rata basis and holders of UPREIT Units (the "GGO Share Distribution").

(c) It is agreed that neither the Company nor any of its Subsidiaries shall be required to pay or cause payment of any fees or make any financial accommodations to obtain any third-party consent, approval, waiver or other permission for the contribution contemplated by Section 2.1(a), or to seek any such consent, approval, waiver or other permission that is inapplicable to the Company or any of its Debtor Subsidiaries pursuant to the Bankruptcy Code.

(d) The parties currently contemplate that the GGO Share Distribution will be structured as a "tax free spin-off" under the Code. To the extent that the Company and each Purchaser jointly determine that it is desirable for the GGO Share Distribution to be structured as a taxable dividend, the parties will work together to structure the transaction to allow for such outcome.

(e) With respect to the Columbia Master Planned Community (the "CMPC"), it is the intention of the parties that office and mall assets currently producing any material amount of income at the CMPC (including any associated right of access to parking spaces) will be retained by the Company and the remaining non-income producing assets at the CMPC will be transferred to GGO (including rights to develop and/or redevelop (as appropriate) the remainder of the CMPC). On or prior to the Effective Date, the Company and GGO shall enter into a mutually satisfactory development and cooperation agreement with respect to the CMPC, which agreement shall provide, among other things, that GGO shall grant mutually satisfactory easements, to the extent not already granted, such that the office buildings retained by GGP (as provided above) continuously shall have access to parking spaces appropriate for such office buildings.

SECTION 2.2 Purchase of GGO Common Stock.

(a) On the terms and subject to the conditions set forth herein, the Plan shall provide that at the Closing, each Purchaser shall purchase from GGO, and GGO shall sell to such Purchaser, a number of shares of GGO Common Stock (the "GGO Shares") equal to its GGO Pro Rata Share of 2,625,000 shares of GGO Common Stock, for a price per share equal to $47.619048 (the "GGO Per Share Purchase Price" and such $125,000,000 aggregate purchase price, the "GGO Purchase Price"). At the Closing the Purchasers shall cause the GGO Purchase Price to be paid by wire transfer of immediately available U.S. Dollar funds to such account or accounts as the Company shall have designated in writing prior to the Closing.

(b) All GGO Shares shall be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by GGO to the extent required under the Confirmation Order or applicable Law.

(c) Each Purchaser, in its sole discretion, may designate that some or all of the GGO Shares be issued in the name of, and delivered to, the other members of its Purchaser Group in accordance with and subject to the Designation Conditions.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Purchaser, as set forth below, except (i) as set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 2009 (but not in documents filed as exhibits thereto or documents incorporated by reference therein) filed with the SEC on March 1, 2010 (other than in any "risk factor" disclosure or any other forward-looking disclosures contained in such reports under the headings "Risk Factors" or "Cautionary Note" or any similar sections) or (ii) as set forth in the disclosure schedule delivered by the Company to each Purchaser on the date of this Agreement (the "Company Disclosure Letter"):

SECTION 3.1 Organization and Qualification. The Company and each of its direct and indirect Significant Subsidiaries is duly organized and is validly existing as a corporation or other form of entity, where applicable, in good standing under the Laws of their respective jurisdictions of organization, with the requisite power and authority to own, operate or manage its properties and conduct its business as currently conducted, subject, as applicable, to the restrictions that result from any such entity's status as a debtor-in-possession under Chapter 11, except to the extent the failure of such Significant Subsidiary to be in good standing (to the extent the concept of good standing is

applicable in its jurisdiction of organization) would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company and each of its Significant Subsidiaries has been duly qualified as a foreign corporation or other form of entity for the transaction of business and, where applicable, is in good standing under the Laws of each other jurisdiction in which it owns, manages, operates or leases properties or conducts business so as to require such qualification, except to the extent the failure to be so qualified or, where applicable, be in good standing would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.2 Corporate Power and Authority.

(a) Subject to the authorization of the Bankruptcy Court, which shall be contained in the Confirmation Order, and the expiration or waiver by the Bankruptcy Court of the 14-day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, the Company has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder (except with respect to (i) the issuance of the Warrants and (ii) the provisions of the Approval Order). The Company has taken all necessary corporate action required for the due authorization, execution, delivery and performance by it of this Agreement.

(b) Subject to the entry of the Approval Order, the Company has the requisite power and authority to (i) issue the Warrants (assuming the accuracy of the representations of each Purchaser contained in Exhibit D) and (ii) perform its obligations pursuant to the provisions of the Approval Order hereof. No approval by any securityholders of the Company or any Subsidiary of the Company is required in connection with the issuance of the Warrants or the issuance of the shares of Common Stock upon exercise of the Warrants.

(c) The Company has received written confirmation from the NYSE that the shares of New Common Stock or other Equity Securities issuable by the Company to each Purchaser and the other members of the Purchaser Group in connection with each Purchaser's exercise of its Subscription Rights contemplated by Section 5.9(a) hereof shall not require stockholder approval and shall be eligible for listing on the NYSE in the hands of such Purchaser or other members of the Purchaser Group without any requirement for stockholder approval, in each case, during the five (5) year period following the Closing Date.

SECTION 3.3 Execution and Delivery; Enforceability.

(a) This Agreement has been duly and validly executed and delivered by the Company, and subject to the authorization of the Bankruptcy Court, which shall be contained in the Confirmation Order, and the expiration or waiver by the Bankruptcy Court of the 14-day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, shall constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity) (except with respect to (i) the issuance of the Warrants and (ii) the provisions of the Approval Order).

(b) Subject to the entry of the Approval Order, the provisions of this Agreement relating to (i) the issuance of the Warrants and (ii) the provisions of the Approval Order shall constitute the valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

SECTION 3.4 Authorized Capital Stock. As of the date of this Agreement, the authorized capital stock of the Company consists of 875,000,000 shares of Common Stock and of 5,000,000 shares of preferred stock. The issued and outstanding capital stock of the Company and the shares of Common Stock available for grant pursuant to the Company's 1993 Stock Incentive Plan, 1998 Stock Incentive Plan and 2003 Stock Incentive Plan (collectively, the "Company Option Plans") or otherwise as of March 26, 2010 (the "Measurement Date") is set forth on Section 3.4 of the Company Disclosure Letter. From the Measurement Date to the date of this Agreement, other than in connection with the issuance of shares of Common Stock pursuant to the exercise of options outstanding as of the Measurement Date, there has been no change in the number of outstanding shares of capital stock of the Company or the number of outstanding Equity Securities (as defined below). Except as set forth on Section 3.4 of the Company Disclosure Letter, on the Measurement Date, there was not outstanding, and there was not reserved for issuance, any (i) share of capital stock or other voting securities of the Company or its Significant Subsidiaries; (ii) security of the Company or its Subsidiaries convertible into or exchangeable or exercisable for shares of capital stock or voting securities of the Company or its Significant Subsidiaries; (iii) option or other right to acquire from the Company or its Subsidiaries, or obligation of the Company or its Subsidiaries to issue, any shares of capital stock, voting securities or security convertible into or exercisable or exchangeable for shares of capital stock or voting securities of the Company or its Significant Subsidiaries, as the case may be; or (iv) equity equivalent interest in the ownership or earnings of the Company or its Significant Subsidiaries or other similar right, in each case to which the Company or a Significant Subsidiary is a party (the items in clauses (i) through (iv) collectively, "Equity Securities"). Other than as set forth on Section 3.4 of the Company Disclosure Letter or as contemplated by this Agreement, or pursuant to Contracts entered into by the Company after the date hereof and prior to the Closing that are otherwise not inconsistent with any Purchaser's rights hereunder and with respect to the transactions contemplated hereby, and do not confer on any other Person rights that are superior to those received by any Purchaser hereunder or pursuant to the transactions contemplated hereby other than rights and terms that are customarily granted to holders of any such Equity Securities so issued and not customarily granted in transactions such as the transactions contemplated hereby, there is no outstanding obligation of the Company or its Subsidiaries to repurchase, redeem or otherwise acquire any Equity Security. Other than as set forth on Section 3.4 of the Company Disclosure Letter or as contemplated by this Agreement, or pursuant to Contracts entered into by the Company in connection with the issuance of Equity

Securities after the date hereof and prior to the Closing that are otherwise not inconsistent with any Purchaser's rights hereunder and with respect to the transactions contemplated hereby, and do not confer on any other Person rights that are superior to those received by any Purchaser hereunder or pursuant to the transactions contemplated hereby other than rights and terms that are customarily granted to holders of any such Equity Securities so issued and not customarily granted in transactions such as the transactions contemplated hereby, there is no stockholder agreement, voting trust or other agreement or understanding to which the Company is a party or by which the Company is bound relating to the voting, purchase, transfer or registration of any shares of capital stock of the Company or preemptive rights with respect thereto. Section 3.4 of the Company Disclosure Letter sets forth a complete and accurate list of the outstanding Equity Securities of the Company as of the Measurement Date, including the applicable conversion rates and exercise prices (or, in the case of options to acquire Common Stock, the weighted average exercise price) relating to the conversion or exercise of such Equity Securities into or for Common Stock.

SECTION 3.5 Issuance.

(a) Subject to the authorization of the Bankruptcy Court, which shall be contained in entry of the Confirmation Order, and the expiration or waiver by the Bankruptcy Court of the 14 day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, the issuance of the Shares and the New Warrants has been duly and validly authorized. Subject to the entry of the Approval Order and assuming the accuracy of the representations of such Purchaser contained in Exhibit D, the issuance of the Warrants is duly and validly authorized. When the Shares are issued and delivered in accordance with the terms of this Agreement against payment therefor, the Shares shall be duly and validly issued, fully paid and non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement, the Non-Control Agreement and applicable state and federal securities Laws. When the Warrants and the New Warrants are issued and delivered in accordance with the terms of this Agreement, the Warrants and New Warrants shall be duly and validly issued and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement, the terms of the Warrants and New Warrants and under applicable state and federal securities Laws. When the shares of Common Stock issuable upon the exercise of the Warrants and the shares of New Common Stock issuable upon the exercise of the New Warrants are issued and delivered against payment therefor, the shares of Common Stock and New Common Stock, as applicable, shall be duly and validly issued, fully paid and non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement, the Non-Control Agreement and applicable state and federal securities Laws.

(b) Subject to the authorization of the Bankruptcy Court, which shall be contained in the entry of the Confirmation Order, and the expiration or waiver by the Bankruptcy Court of the 14-day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, when the GGO Shares and the GGO Warrants are issued, the GGO Shares and GGO Warrants shall be duly and validly authorized, duly and validly issued, fully paid and non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement and under applicable state and federal securities Laws. When the shares of GGO Common Stock issuable upon the exercise of the GGO Warrants are issued and delivered against payment therefor, the shares of GGO Common Stock shall be duly and validly issued, fully paid and non-assessable and free and clear of all taxes, liens, pre-emptive rights, rights of first refusal and subscription rights, other than rights and restrictions under this Agreement and under applicable state and federal securities Laws.

SECTION 3.6 No Conflict.

(a) Subject to (i) the receipt of the consents set forth on Section 3.6 of the Company Disclosure Letter, (ii) such authorization as is required by the Bankruptcy Court or the Bankruptcy Code, which shall be contained in the entry of the Confirmation Order, and the expiration, or waiver by the Bankruptcy Court, of the 14-day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, (iii) any provisions of the Bankruptcy Code that override, eliminate or abrogate such consents or as may be ordered by the Bankruptcy Court and (iv) the ability to employ the alternatives contemplated by Section 2.1 of the Agreement, the execution and delivery (or, with respect to the Plan, the filing) by the Company of this Agreement and the Plan, the performance by the Company of its respective obligations under this Agreement and compliance by the Company with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, (x) shall not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the acceleration of, or the creation of any lien under, or give rise to any termination right under, any Contract to which the Company or any of the Company's Subsidiaries is a party or by which any of their material assets are subject or encumbered, (y) shall not result in any violation or breach of any terms, conditions or provisions of the certificate of incorporation or bylaws of the Company, or the comparable organizational documents of the Company's Subsidiaries, and (z) shall not conflict with or result in any violation or breach of, or any termination or impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, except, in the case of each of clauses (x) and (z) above, for any such conflict, breach, acceleration, lien, termination, impairment, failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect (except with respect to (i) the issuance of the Warrants and (ii) the provisions of the Approval Order).

(b) Subject to the entry of the Approval Order, (i) the issuance of the Warrants (assuming the accuracy of the representations of each Purchaser contained in Exhibit D) and (ii) the performance by the Company of its respective obligations under the Approval Order and compliance by the Company with all of the provisions thereof (x) shall not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the acceleration of, or the creation of any lien under, or give rise to any termination right under, any Contract, (y) shall not result in any violation or breach of any terms, conditions or provisions of the certificate of incorporation or bylaws of the Company, or the comparable organizational documents of the Company's Subsidiaries, and (z) shall not conflict with or result in any violation or breach of, or any termination or impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties or assets, except, in the case of each of clauses (x) and (z) above, for any such conflict, breach, acceleration, lien, termination, impairment, failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

SECTION 3.7 Consents and Approvals.

(a) No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties is required for (i) (1) the issuance and delivery of the New Warrants, (2) the issuance, sale and delivery of Shares, (3) the issuance and delivery of the Warrants, (4) the issuance, sale and delivery of the GGO Shares, (5) the issuance and delivery of the GGO Warrants, (6) the issuance of New Common Stock upon exercise of the New Warrants, (7) the issuance of GGO Common Stock upon exercise of the GGO Warrants and (8) the issuance of Common Stock upon exercise of the Warrants and (ii) the execution and delivery by the Company of this Agreement or the Plan and performance of and compliance by the Company with all of the provisions hereof and thereof and the consummation of the transactions contemplated herein and therein, except (A) such authorization as is required by the Bankruptcy Court or the Bankruptcy Code, which shall be contained in the entry of the relevant Court Order, and the expiration, or waiver by the Bankruptcy Court, of the 14-day period set forth in Bankruptcy Rule 3020(e) following entry of the Confirmation Order, as applicable (except with respect to (i) the issuance of the Warrants and (ii) the provisions of the Approval Order), (B) filings required under, and compliance with (other than shareholder approval requirements in respect of the issuance of the Warrants), the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, the Securities Act and the rules and regulations promulgated thereunder, and the rules of the New York Stock Exchange, and (C) such other consents, approvals, authorizations, orders, registrations or qualifications that, if not obtained, made or given, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) No consent, approval, authorization, order, registration or qualification of or with any Governmental Entity having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties is required for (1) the issuance and delivery of the Warrants and (2) the performance of and compliance by the Company with all of the provisions of the Approval Order except (A) the entry of the Approval Order, (B) filings required under, and compliance with (other than shareholder approval requirements in respect of the issuance of the Warrants), the applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder, the Securities Act and the rules and regulations promulgated thereunder, and the rules of the New York Stock Exchange, and (C) such other consents, approvals, authorizations, orders, registrations or qualifications that, if not obtained, made or given, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

SECTION 3.8 Company Reports.

(a) The Company has filed with or otherwise furnished to the Securities and Exchange Commission (the "SEC") all material forms, reports, schedules, statements and other documents required to be filed or furnished by it under the United States Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act since December 31, 2007 (such documents, as supplemented or amended since the time of filing, and together with all information incorporated by reference therein, the "Company SEC Reports"). No Subsidiary of the Company is required to file with the SEC any such forms, reports, schedules, statements or other documents pursuant to Section 13 or 15 of the Exchange Act. As of their respective effective dates (in the case of Company SEC Reports that are registration statements filed pursuant to the requirements of the Securities Act) and as of their respective filing dates (in the case of all other Company SEC Reports), except as and to the extent modified, amended, restated, corrected, updated or superseded by any subsequent Company SEC Report filed and publicly available prior to the date of this Agreement, the Company SEC Reports (i) complied in all material respects with the applicable requirements of the Securities Act and the Exchange Act, and the rules and regulations of the SEC promulgated thereunder applicable to such Company SEC Reports, and (ii) did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) The Company maintains a system of "internal controls over financial reporting" (as defined in Rules 13a-15(f) and 15a-15(f) under the Exchange Act) that provides reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of the Company's financial statements for external purposes in accordance with GAAP and that includes policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's financial statements.

(c) The Company maintains a system of "disclosure controls and procedures" (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) that is reasonably designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that information relating to the Company is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.

(d) Since December 31, 2008, the Company has not received any oral or written notification of a "material weakness" in the Company's internal controls over financial reporting. The term "material weakness" shall have the meaning assigned to it in the Statements of Auditing Standards 112 and 115, as in effect on the date hereof.

(e) Except as and to the extent modified, amended, restated, corrected, updated or superseded by any subsequent Company SEC Report filed and publicly available prior to the date of this Agreement, the audited consolidated financial statements and the unaudited consolidated interim financial statements (including any related notes) included in the Company SEC Reports fairly present in all material respects, the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and their consolidated cash flows for the periods set forth therein (subject, in the case of financial statements for quarterly periods, to normal year-end adjustments) and were prepared in conformity with GAAP consistently applied during the periods involved (except as otherwise disclosed in the notes thereto).

SECTION 3.9 No Undisclosed Liabilities. None of the Company or its Subsidiaries has any material liabilities (whether absolute, accrued, contingent or otherwise) required to be reflected or reserved against on a consolidated balance sheet of the Company prepared in accordance with GAAP, except for liabilities (i) reflected or reserved against or provided for in the Company's consolidated balance sheet as of December 31, 2009 or disclosed in the notes thereto, included in the Company's Annual Report on Form 10-K for the year ended December 31, 2009, (ii) incurred in the ordinary course of business consistent with past practice since the date of such balance sheet, (iii) for fees and expenses incurred in connection with the Bankruptcy Cases, which have been estimated and included in the Admin/Priority Claims identified in the Plan Summary Term Sheet; provided, however, that such amount is an estimate and actual results may be higher or lower, (iv) incurred in the ordinary course of performing this Agreement and certain other asset sales, transfers and other actions permitted under this Agreement and (v) other liabilities at Closing as contemplated by the Plan Summary Term Sheet.

SECTION 3.10 No Material Adverse Effect. Since December 31, 2009, there has not occurred any event, fact or circumstance that has had or would reasonably be expected to have, individually, or in the aggregate, a Material Adverse Effect.

SECTION 3.11 No Violation or Default: Licenses and Permits. The Company and its Subsidiaries (a) are in compliance with all Laws, statutes, ordinances, rules, regulations, orders, judgments and decrees of any court or governmental agency or body having jurisdiction over the Company or any of its Subsidiaries or any of their respective properties, and (b) has not received written notice of any alleged material violation of any of the foregoing except, in the case of each of clauses (a) and (b) above, for any such failure to comply, default or violation that would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect or as may be the result of the Company's or any of its Subsidiaries' Chapter 11 filing or status as a debtor-in-possession under Chapter 11. Subject to the restrictions that result from the Company's or any of its Subsidiaries' status as a debtor-in-possession under Chapter 11 (including that in certain instances the Company's or such Subsidiary's conduct of its business requires Bankruptcy Court approval), each of the Company and its Subsidiaries holds all material licenses, franchises, permits, certificates of occupancy, consents, registrations, certificates and other governmental and regulatory permits, authorizations and approvals required for the operation of the business as currently conducted by it and for the ownership, lease or operation of its material assets except, in each case, where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 3.12 Legal Proceedings. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries which, individually, if determined adversely to the Company or any of its Subsidiaries, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.13 Investment Company Act. The Company is not, and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, shall not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder. As of the Effective Date, GGO, after giving effect to the offering and sale of the GGO Shares and the application of the proceeds thereof, shall not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the SEC thereunder.

SECTION 3.14 Compliance With Environmental Laws. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each of the Company and its Subsidiaries are and have been in compliance with and each of the Company Properties are and have been maintained in compliance with, any and all applicable federal, state, local and foreign Laws relating to the

protection of the environment or natural resources, human health and safety as such relates to the environment, or the presence, handling, or release of Hazardous Materials (collectively, "Environmental Laws"), which compliance includes obtaining, maintaining and complying with all permits, licenses or other approvals required under Environmental Laws to conduct operations as presently conducted, and no action is pending or, to the Knowledge of the Company, threatened that seeks to repeal, modify, amend, revoke, limit, deny renewal of, or otherwise appeal or challenge any such permits, licenses or other approvals, (ii) none of the Company or its Subsidiaries have received any written notice of, and none of the Company Properties have been the subject of any written notice received by the Company or any of its Subsidiaries of, any actual or potential liability or violation for the presence, exposure to, investigation, remediation, arrangement for disposal, or release of any material classified, characterized or regulated as hazardous, toxic, pollutants, or contaminants under Environmental Laws, including petroleum products or byproducts, radioactive materials, asbestos-containing materials, radon, lead-containing materials, polychlorinated biphenyls, mold, and hazardous building materials (collectively, "Hazardous Materials"), (iii) none of the Company and its Subsidiaries are a party to or the subject of any pending, or, to the Knowledge of the Company, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws with respect to their past or present facilities or their respective operations, (iv) none of the Company and its Subsidiaries have released Hazardous Materials on any real property in a manner that would reasonably be expected to result in an environmental claim or liability against the Company or any of its Subsidiaries or Affiliates, (v) none of the Company Properties is the subject of any pending, or, to the Knowledge of the Company, threatened, legal proceeding alleging any liability, responsibility, or violation under any Environmental Laws, and (vi) to the Knowledge of the Company, there has been no release of Hazardous Materials on, from, under, or at any of the Company Properties that would reasonably be expected to result in an environmental claim or liability against the Company or any of its Subsidiaries or Affiliates.

SECTION 3.15 Company Benefit Plans.

(a) Except as would not, individually or in the aggregate, have a Material Adverse Effect, each Company Benefit Plan is in compliance in design and operation in all material respects with all applicable provisions of ERISA and the U.S. Internal Revenue Code of 1986, as amended (the "Code") and each Company Benefit Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service with respect to its qualified status under Section 401(a) of the Code and its related trust's exempt status under Section 501(a) of the Code and the Company is not aware of any circumstances likely to result in the loss of the qualification of any such plan under Section 401(a) of the Code.

(b) Except as would not, individually or in the aggregate, have a Material Adverse Effect, with respect to each Company Benefit Plan that is subject to Title IV or Section 302 of ERISA or Section 412 or 4971 of the Code: (A) no Company Benefit Plan has failed to satisfy the minimum funding standard (within the meaning of Sections 412 and 430 of the Code or Section 302 of ERISA) applicable to such Company Benefit Plan, whether or not waived and no application for a waiver of the minimum funding standard with respect to any Company Benefit Plan has been submitted; (B) no reportable event within the meaning of Section 4043(c) of ERISA for which the 30-day notice requirement has not been waived has occurred (other than in connection with the Bankruptcy Cases); (C) no liability (other than for premiums to the Pension Benefit Guaranty Corporation (the "PBGC")) under Title IV of ERISA has been or is expected to be incurred by the Company or any entity that is required to be aggregated with the Company pursuant to Section 414 of the Code (an "ERISA Affiliate"); (D) the PBGC has not instituted proceedings to terminate any such plan or made any inquiry which would reasonably be expected to lead to termination of any such plan, and, no condition exists that presents a risk that such proceedings will be instituted or which would constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any such plan; and (E) no Company Benefit Plan is, or is expected to be, in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code).

(c) Except as would not, individually or in the aggregate, have a Material Adverse Effect, with respect to each Company Benefit Plan maintained primarily for the benefit of current or former employees, officers or directors employed, or otherwise engaged, outside the United States (each a "Foreign Plan"), excluding any Foreign Plans that are statutorily required, government sponsored or not otherwise sponsored, maintained or controlled by the Company or any of its Significant Subsidiaries ("Excluded Non-US Plans"): (A) (1) all employer and employee contributions required by Law or by the terms of the Foreign Plan have been made, and all liabilities of the Company and its Significant Subsidiaries have been satisfied, or, in each case accrued, by the Company and its Significant Subsidiaries in accordance with generally accepted accounting principles, and (2) the Company and its Significant Subsidiaries are in compliance with all requirements of applicable Law and the terms of such Foreign Plan; (B) as of the Effective Date, the fair market value of the assets of each funded Foreign Plan, or the book reserve established for each Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations with respect to all current and former participants in such Foreign Plan determined on an ongoing basis (rather than on a plan termination basis) according to the actuarial assumptions and valuations used to account for such obligations as of the Effective Date in accordance with applicable generally accepted accounting principles; and (C) the Foreign Plan has been registered as required and has been maintained in good standing with applicable regulatory authorities.

SECTION 3.16 Labor and Employment Matters. (i) Neither the Company nor any of its Significant Subsidiaries is a party to or bound by any collective bargaining agreement or any labor union contract, nor are any employees of the Company or any of its Significant Subsidiaries represented by a works council or a labor organization (other than any industry-wide or statutorily mandated agreement in non-U.S. jurisdictions);

(ii) to the Knowledge of the Company, as of the date hereof, there are no activities or proceedings by any labor union or labor organization to organize any employees of the Company or any of its Significant Subsidiaries or to compel the Company or any of its Significant Subsidiaries to bargain with any labor union or labor organization; and (iii), except as would not, individually or in the aggregate, have a Material Adverse Effect, there is no pending or, to the Knowledge of the Company, threatened material labor strike, lock-out, walkout, work stoppage, slowdown, demonstration, leafleting, picketing, boycott, work-to-rule campaign, sit-in, sick-out, or similar form of organized labor disruption.

SECTION 3.17 Insurance. The Company maintains for itself and its Subsidiaries insurance policies in those amounts and covering those risks, as in its judgment, are reasonable for the business and assets of the Company and its Subsidiaries.

SECTION 3.18 No Unlawful Payments. No action is pending or, to the Knowledge of the Company, is threatened against the Company or any of its Subsidiaries or Affiliates, or any of their respective directors, officers, or employees resulting from any (a) use of corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (b) direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (c) violations of any provision of the Foreign Corrupt Practices Act of 1977 or any other applicable local anti-bribery or anti-corruption Laws in any relevant jurisdictions or (d) other unlawful payment, except in any such case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.19 No Broker's Fees. Other than pursuant to agreements (including amendments thereto) by and between the Company and each of UBS Securities LLC and Miller Buckfire & Co., LLC, or otherwise disclosed to each Purchaser prior to the date hereof and which fees and expenses would be included in the definition of "Permitted Claims", none of the Company or any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its Subsidiaries for an investment banking fee, finder's fee or like payment in respect of the sale of the Shares contemplated by this Agreement. None of the Company or any of its Subsidiaries is a party to any contract, agreement or understanding with any Person that would give rise to a valid claim against any Purchaser for a brokerage commission, finder's fee, investment banking fee or like payment in connection with the transactions contemplated by this Agreement.

SECTION 3.20 Real and Personal Property.

(a) Section 3.20(a) of the Company Disclosure Letter sets forth a true, correct and complete list in all material respects of each material real property asset owned or leased (as lessee), directly or indirectly, in whole or in part, by the Company and/or any of its Subsidiaries (other than Identified Assets) (each such property that is not a Non-Controlling Property and has a fair market value (in the reasonable determination of the Company) in excess of $10,000,000 is individually referred to herein as "Company Property" and collectively referred to herein as the "Company Properties"). All Company Properties, Non-Controlling Properties and the Identified Assets are reflected in accordance with the applicable rules and regulations of the SEC in the Annual Report in Form 10-K as of, and for the year ended, December 31, 2009 (the "Most Recent Statement").

(b) Except (i) for such breach of this Section 3.20(b) as may be caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries or (ii) as would not individually or in the aggregate be reasonably expected to have a Material Adverse Effect, the Company or one of its Subsidiaries owns good and valid fee simple title or valid and enforceable leasehold interests (except with respect to the Company's right to reject any such ground lease as part of a Bankruptcy plan of reorganization for the remaining Debtor entities and subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at Law or in equity)), as applicable, to each of the Company Properties, in each case, free and clear of liens, mortgages or deeds of trust, claims against title, charges that are liens or other encumbrances on title, rights of way, restrictive covenants, declarations or reservations of an interest in title (collectively, "Encumbrances"), except for the following (collectively, the "Permitted Title Exceptions"): (i) Encumbrances relating to the DIP Loan and to debt obligations reflected in the Company's financial statements and the notes thereto (including with respect to debt obligations which are not consolidated) or otherwise disclosed to each Purchaser in Section 3.20(g)(i) of the Company Disclosure Letter, (ii) Encumbrances that result from any statutory or other liens for Taxes or assessments that are not yet due or delinquent or the validity of which is being contested in good faith by appropriate proceedings and for which a sufficient and appropriate reserve has been set aside for the full payment thereof, (iii) any contracts, or other occupancy agreements to third parties for the occupation or use of portions of the Company Properties by such third parties in the ordinary course of the business of the Company or its Subsidiaries, (iv) Encumbrances imposed or promulgated by Law or any Governmental Entity, including zoning, entitlement and other land use and environmental regulations, (v) Encumbrances disclosed on existing title policies and current title insurance commitments or surveys made available to each Purchaser, (vi) Encumbrances on the landlord's fee interest at any Company Property where the Company or its Subsidiary is the tenant under any ground lease, provided that, except as disclosed to each Purchaser in Section 3.20(b)(ii) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries have received a notice indicating the intention of the landlord under such ground lease, or of any other Person, to (1) exercise a right to terminate such ground lease, evict the lessee or otherwise collect the sub-rents thereunder, or (2) take any other action that would be reasonably likely to result in a termination of such ground lease, (vii) any cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's

and materialmen's liens and other similar liens (1) incurred in the ordinary course of business which (A) are being challenged in good faith by appropriate proceedings and for which a sufficient and appropriate reserve has been set aside for the full payment thereof or (B) have been otherwise fully bonded and discharged of record or for which a sufficient and appropriate reserve has been set aside for the full payment thereof or (2) disclosed on Section 3.20(b)(i) of the Company Disclosure Letter and (viii) any other easements, rights-of-way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and title limitations or title defects, if any, that (I) are customary for office, industrial, master planned communities and retail properties or (II) individually or in the aggregate, would not be reasonably expected to have a Material Adverse Effect. Other than as set forth on Section 3.20(b)(ii) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has received a written notice of a material default, beyond any applicable grace and cure periods, of or under any Permitted Title Exceptions, except (w) as may have been caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries (x) as a result of the filing of the Bankruptcy Cases, (y) where the Permitted Title Exceptions are in and of themselves evidence of default (such as mechanics' liens and recorded notices of default) or (z) as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; provided, however, that where the Company has otherwise represented and warranted to each Purchaser hereunder (including as set forth on the Company Disclosure Letter pursuant to such representations and warranties) with respect to the Company's Knowledge of, the Company's receipt of notice of or the existence of a default in connection with a particular category of Permitted Title Exceptions, such categories of Permitted Title Exceptions shall not be included in the representation set forth in this sentence (by way of illustration, but not exclusion, the representations set forth in Section 3.20(f) with respect to defaults under Material Leases shall be deemed to address the Company's representations and warranties with respect to the entire category of Permitted Title Exceptions detailed in clause (iii) above).

(c) To the extent available, the Company and its Subsidiaries have made commercially reasonable efforts to make available or will use commercially reasonable efforts to make available upon request to each Purchaser those policies of title insurance that the Company or its Subsidiaries have obtained in the last six months.

(d) With respect to each Company Ground Lease Property, except as set forth on Section 3.20(d) of the Company Disclosure Letter and except as may have been caused by, or disclosed in the filing of the Bankruptcy Cases, as of the date hereof, to the Company's Knowledge, neither the Company nor any of its Subsidiaries has received notice of material defaults (including, without limitation, payment defaults, but limited to those circumstances where such default may grant the landlord under such ground lease the right to terminate such ground lease, evict the lessee or otherwise collect the sub-rents thereunder) at such Company Ground Lease Property beyond any applicable grace and cure periods, except (x) as would not, individually or in the

aggregate, be reasonably expected to have a Material Adverse Effect, (y) as may be caused fully or substantially by the third party member or partner in any Joint Venture, without the Knowledge or consent of the Company or any of its Subsidiaries and (z) with respect to any Company Ground Lease Property which is leased by a Subsidiary of the Company which has consummated a plan of reorganization in the Bankruptcy Cases, all such material defaults at such Company Ground Lease Property which existed prior to the effective date of such Person's plan of reorganization have been or will be cured in accordance with such plan. As used herein the term "Company Ground Lease Property" shall mean any Company Property having a fair market value (in the reasonable determination of the Company) in excess of $25,000,000 which is leased by a Subsidiary of the Company as tenant pursuant to a ground lease. With respect to the defaults referenced in clause (z) above, the Bankruptcy Court approved the Debtors' assumption of the applicable ground leases and the fixed cure amounts for such defaults which predated assumption; provided, however, nothing contained herein precludes any Person from raising issues in the future with respect to defaults that may have predated such assumption.

(e) Except as set forth on Section 3.20(e) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries is a party to any agreement relating to the property management (but not including any leasing, development, construction or brokerage agreements) of any of the Company Properties by a party other than Company or any wholly owned Company Subsidiaries, except (i) management agreements that may be terminated without cause or payment of a termination fee upon no more than 60 days notice or (ii) as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(f) Except as set forth on Section 3.20(f) of the Company Disclosure Letter, to the Company's Knowledge, as of February 15, 2010, (i) each Material Lease is in full force and effect, (ii) no tenant is in arrears in the payment of rent, additional rent or any other material charges due under any Material Lease, and no tenant is materially in default in the performance of any other obligations under any Material Lease, (iii) no bankruptcy or insolvency proceeding has been commenced (and is continuing) by or against any tenant under any Material Lease, and (iv) neither the Company nor any of its Subsidiaries has received a written notice from a current tenant under any Material Lease exercising a right to terminate or otherwise cancel its Material Lease (y) as a result of or in connection with the termination or cancellation of any other lease, sublease, license or occupancy agreement for space at any Company Property (each, a "Company Property Lease"), or (z) as a result of or in connection with any other tenant that occupies, or had previously occupied, another Company Property Lease, allowing, or having had allowed, all or any portion of the premises leased pursuant to such other Company Property Lease to "go dark" or otherwise be abandoned or vacated; except, (A) in the case of each of clauses (i), (ii) (iii) and (iv) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (B) as a result of the filing of the Bankruptcy Cases or in connection with any Bankruptcy Court approved process and (C) as may have been caused fully or substantially by the third party member or partner

in any Joint Venture, without the Knowledge or consent of the Company or its Subsidiaries. "Material Lease" means for any Company Property any lease in which the Company or its Subsidiaries is the landlord, and all amendments, modifications, supplements, renewals, exhibits, schedules, extensions and guarantees related thereto, (1) to an "anchor tenant" occupying at least 80,000 square feet with respect to such Company Property or (2) that is one of the five (5) largest leases, in terms of gross annual minimum rent, with respect to a Company Property that has an annual net operating income, as determined in accordance with GAAP (provided, however, that for purposes of such calculation, the following were reflected as expenses: (a) ground rent payments to a third party and (b) an assumed management fee equal to 3% of base minimum and percentage rent) with respect to the trailing twelve (12) calendar month period, equal to at least $7,500,000.00. For purposes of Section 7.1(c), (y) the representations and warranties made in Section 3.20(f)(i), (iii) and (iv), disregarding all qualifications and exceptions contained therein relating to "materiality" or "Material Adverse Effect", shall be shall be true and correct at and as of the Closing Date as if made at and as of the Closing Date, except for such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (z) the representation and warranties contained in Section 3.20(f)(ii), disregarding all qualifications and exceptions contained therein relating to "materiality" or "Material Adverse Effect", shall be true and correct (A) at and as of the last day of the calendar month that is two (2) calendar months prior to the calendar month in which the Closing Date occurs as if made at and as of such date, if the Closing Date occurs on or prior to the fifteenth (15th) day of a calendar month, or (B) at and as of the fifteenth (15th) day of the calendar month that is one (1) calendar month prior to the calendar month in which the Closing Date occurs as if made at and as of such date, if the Closing Date occurs on or after the sixteenth (16th) day of a calendar month, except for such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(g) With respect to each Company Property:

(i) As of the date listed thereunder, Section 3.20(g) of the Company Disclosure Letter sets forth a true, correct and complete list in all material respects of (i) all loans (other than the DIP Loan) and other indebtedness secured by a mortgage, deed of trust, deed to secure debt or indemnity deed of trust in such Company Property (each, a "Company Mortgage Loan"), (ii) the outstanding principal balance of each such Company Mortgage Loan, (iii) the rate of interest applicable to such Company Mortgage Loan and (iv) the maturity date of such Company Mortgage Loan;

(ii) Except as set forth in Section 3.20(g) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries have received a written notice of default (beyond any applicable grace or cure periods) in the (y) payment of interest, principal or other material amount due to the lender under any Company Mortgage Loan, whether as the primary obligor or as a guarantor thereof or (z) performance of any other material obligations under any Company Mortgage Loan, except (i) with respect to (y) and (z) above, as a result of the filing of the Bankruptcy Cases, or as is prohibited, stayed or otherwise suspended as a result of the Company's or any Subsidiary's Chapter 11 filing or status as a debtor-in-possession under Chapter 11, and (ii) with respect solely to (z) above, which would not individually or in the aggregate, be reasonably expected to have a Material Adverse Effect; and

(iii) For purposes of Section 7.1(c) the representations and warranties made in Section 3.20(g)(i), disregarding all qualifications and exceptions contained therein relating to "materiality" or "Material Adverse Effect", shall be true and correct at and as of the Closing Date as if made at and as of the Closing Date, except for (A) such inaccuracies caused by sales, purchases, transfers of assets, refinancing or other actions effected in accordance with, subject to the limitations contained in, and not otherwise prohibited by, the terms and conditions in this Agreement, including, without limitation, in Article VII, (B) amortization payments made pursuant to any applicable Company Mortgage Loans and (C) such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(h) To the Knowledge of the Company, (i) except as set forth on Section 3.20(h) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has received a written notice exercising an option, "buy-sell" right or other similar right to purchase a Company Property or any material portion thereof which has not previously closed, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect with respect to such Company Property and (ii) no Company Property is subject to a purchase and sale agreement or any similar legally binding agreement to purchase such Company Property or any material portion thereof (other than (x) with respect to condominium purchase and sale agreements and purchase and sale and early occupancy agreements or other similar agreements for the sale of condominium units at the Natick Nouvelle, (y) with respect to builder lot purchase agreements and other similar agreements for the sale of vacant lots of land to builders at Bridgeland and (z) as set forth in (i) above) which has not previously closed.

(i) The Company has conducted due inquiry with respect to the representations and warranties made in Section 3.20(d), Section 3.20(f), and Section 3.20(h).

SECTION 3.21 Tax Matters. Except as disclosed on Section 3.21(a) of the Company Disclosure Letter:

(a) Except in cases where the failure of any of the following to be true would not result in a Material Adverse Effect: (i) the Company and each of its Significant Subsidiaries have filed all Tax Returns required to be filed by applicable Law prior to the date hereof; (ii) all such Tax Returns were true, complete and correct in all respects and filed on a timely basis (taking into account any applicable extensions); (iii) the Company and each of its Significant Subsidiaries have paid all amounts of Taxes that are due, claimed or assessed by any taxing authority to be due for the periods covered by such Tax Returns, other than any Taxes for which adequate reserves ("Adequate Reserves") have been established in accordance with GAAP or a claim has been filed in the Bankruptcy Cases; and (iv) all adjustments of federal U.S. Tax liability of the Company and its Significant Subsidiaries resulting from completed audits or examinations have been reported to appropriate state and local taxing authorities and all resulting Taxes payable to state and local taxing authorities have been paid. "Taxes" means any U.S. federal, state, local, or foreign income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental (including taxes under Section 59A of the Code), customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not. "Tax Return" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof, including, where permitted or required, combined or consolidated returns for any group of entities that include the Company or any of its Significant Subsidiaries.

(b) The Company and each of its REIT Subsidiaries (x) for all taxable years commencing with the taxable year ended December 31, 2005 through December 31, 2009, has been subject to taxation as a real estate investment trust within the meaning of Section 856 of the Code (a "REIT") and has satisfied all requirements to qualify as a REIT for such years; (y) has operated since January 1, 2010 to the date hereof in a manner consistent with the requirements for qualification and taxation as a REIT; and (z) intends to continue to operate in such a manner as to qualify as a REIT for the current taxable year. None of the transactions contemplated by this Agreement will prevent the Company or any of its REIT Subsidiaries from so qualifying. No Subsidiary of the Company other than a REIT Subsidiary is a corporation for U.S. federal income tax purposes, other than a corporation that qualifies as a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code. For the purposes of this Agreement, "REIT Subsidiary" means each of GGP Ivanhoe, Inc., GGP Holding, Inc., GGP Holding II, Inc., Victoria Ward, Limited, GGP-Natick Trust and GGP/Homart, Inc.

(c) Each Company Subsidiary other than its REIT Subsidiaries that is a partnership, joint venture, or limited liability company and which has not elected to be a "taxable REIT subsidiary" within the meaning of Section 856(l) of the Code has been since its formation treated for U.S. federal income tax purposes as a partnership or disregarded entity, as the case may be, and not as a corporation or an association taxable as a corporation, except where failure to do so would not have a Material Adverse Effect.

(d) Except where the failure to be true would not have a Material Adverse Effect, the Company and each of its Significant Subsidiaries have (i) complied in all respects with all applicable Laws, rules, and regulations relating to the payment and withholding of Taxes (including withholding and reporting requirements under sections 1441 through 1464, 3401 through 3406, 6041 and 6049 of the Code and similar provisions under any other Laws) and (ii) within the time and in the manner prescribed by Law, withheld from employee wages and paid to the proper Governmental Entities all amounts required to be withheld and paid over.

(e) Except where the failure to be true would not have a Material Adverse Effect, no audits or other administrative proceedings or court proceedings are presently pending or to the Knowledge of the Company threatened with regard to any Taxes or Tax Returns of the Company or any of its Significant Subsidiaries, other than any audit or administrative proceeding relating to Taxes for which a claim has been filed in a Debtor's Chapter 11 case or any other audit or administrative or court proceeding that is not reasonably expected to result in a material Tax liability to the Company or any of its Significant Subsidiaries.

(f) The Company has made available to each Purchaser complete and accurate copies of all material Tax Returns requested by any Purchaser and filed by or on behalf of the Company or any of its Significant Subsidiaries for all taxable years ending on or prior to the Effective Date and for which the statute of limitations has not expired.

(g) There are no Tax Protection Agreements except for those the breach of which would not reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Significant Subsidiary has any liability for Taxes of any Person under Treasury Regulation Section 1.1502-6 (or any similar provision of any state, local or foreign Law), or as a transferee or successor (by contract or otherwise), other than (i) to a Subsidiary of the Company or (ii) where any such liability would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.22 Material Contracts. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, each Material Contract that shall survive the Bankruptcy Cases is valid and binding on the Company or any of its Subsidiaries, as applicable, and, to the Knowledge of the Company, on each other Person party thereto, and is in full force and effect. Other than as a result of the commencement of the Bankruptcy Cases, each of the Company and its Subsidiaries has performed, in all material respects, all obligations required to be performed by it under each Material Contract that shall survive the Bankruptcy Cases, except, in each case, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Other than those caused as a result of the filing of the Bankruptcy Cases, neither the Company nor any of its Significant Subsidiaries is in breach or default of any

Material Contract to which it is a party and which shall survive the Bankruptcy Cases, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. The Company has made available to each Purchaser true, accurate and complete copies of the Material Contracts as of the date of this Agreement, except for those Material Contracts available to the public on the website maintained by the SEC. To the Knowledge of the Company, no party to any Material Contract that shall survive the Bankruptcy Cases has given written notice of any action to terminate, cancel, rescind or procure a judicial reformation of such Material Contract or any material provision thereof, which termination, cancellation, rescission or reformation would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. For the avoidance of doubt, Material Contracts do not include intercompany contracts.

SECTION 3.23 Certain Restrictions on Charter and Bylaws Provisions; State Takeover Laws.

(a) The Company and the Company Board have taken all appropriate and necessary actions to ensure that the ownership limitations set forth in Article IV of the Company's certificate of incorporation shall not apply to (i) the acquisition of beneficial ownership by any Purchaser and any other member of the Purchaser Group of the Warrants and the shares of Common Stock issuable upon exercise of the Warrants, (ii) any antidilution adjustments to those Warrants pursuant to the Warrant Agreement and (iii) any Common Stock that any Purchaser or any member of the Purchaser Group may be deemed to own by no actions of its own and the acquisition of beneficial ownership of up to an additional amount totaling 0.714% of the issued and outstanding shares of Common Stock, in the aggregate, by any Purchaser or any other member of the Purchaser Group; provided, however, that such exception to the ownership limitations are only effective as to any Purchaser or a member of the Purchaser Group so long as (i) the Company has received executed copies of the representation certificate contained in Exhibit D from such Purchaser or such member of the Purchaser Group, it being understood that a member of the Purchaser Group shall be required to provide such representations at such times and only at such times as such member of the Purchaser Group "beneficially owns" or "constructively owns" (as such terms are defined in the certificate of incorporation of the Company) Common Stock or New Common Stock in excess of the relevant ownership limit set forth in the certificate of incorporation of the Company or any stock or other equity interest owned by such member of the Purchaser Group in a tenant of the Company would be treated as constructively owned by the Company and (ii) the representations so provided are true, correct and complete as of the date made and continue to be true, correct and complete.

(b) The Company Board has taken all action necessary to render inapplicable to each Purchaser the restrictions on "business combinations" set forth in Section 203 of the Delaware General Corporation Law and, to the knowledge of the Company, any similar "moratorium," "control share," "fair price," "takeover" or "interested stockholder" law applicable to transactions between each Purchaser and the Company.

SECTION 3.24 No Other Representations or Warranties. Except for the representations and warranties made by the Company in this Article III, neither the Company nor any other Person makes any representation or warranty with respect to the Company or its Subsidiaries or their respective business, operations, assets, liabilities, condition (financial or otherwise) or prospects, notwithstanding the delivery or disclosure to each Purchaser or any other members of the Purchaser Group or their respective representatives of any documentation, forecasts or other information with respect to any one or more of the foregoing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF PURCHASER

Each Purchaser severally, and not jointly and severally, represents and warrants to the Company with respect to itself, and not with respect to any other Purchaser, as set forth below:

SECTION 4.1 Organization. Purchaser is duly organized and is validly existing and, where applicable, in good standing under the Laws of its jurisdiction of organization, with the requisite limited liability company power and authority to undertake and effectuate the transactions contemplated by this Agreement. Purchaser has been duly qualified as a foreign corporation or other form of entity for the transaction of business and, where applicable, is in good standing under the Laws of each other jurisdiction in which it operates so as to require such qualification, except where the failure to be so qualified, licensed or in good standing would not, individually or in the aggregate, have or be reasonably expected to materially delay or prevent the consummation of the transactions contemplated by this Agreement.

SECTION 4.2 Power and Authority. Purchaser has the requisite power and authority to enter into, execute and deliver this Agreement and to perform its obligations hereunder and has taken all necessary action required for the due authorization, execution, delivery and performance by it of this Agreement.

SECTION 4.3 Execution and Delivery. This Agreement has been duly and validly executed and delivered by Purchaser and constitutes its valid and binding obligation, enforceable against Purchaser in accordance with its terms.

SECTION 4.4 No Conflict. The execution and delivery of this Agreement and the performance by Purchaser of its obligations hereunder and compliance by Purchaser with all of the provisions hereof and the consummation of the transactions contemplated herein (i) shall not conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the acceleration of, or the creation of any lien under, or give rise to any termination right under, any material contract to which Purchaser is a party, (ii) shall not result in any violation or breach of any provisions of the organizational documents of Purchaser and (iii) shall not conflict with or result in any violation of, or any termination or material impairment of any rights under, any statute or any license, authorization, injunction, judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over Purchaser or Purchaser's properties or assets, except with respect to each of (i), (ii) and (iii), such conflicts, violations or defaults as would not be reasonably expected to have a material adverse effect on the ability of Purchaser to consummate the transactions contemplated hereunder.

SECTION 4.5 Consents and Approvals. No consent, approval, order, authorization, registration or qualification of or with any Governmental Entity having jurisdiction over Purchaser is required in connection with the execution and delivery by Purchaser of this Agreement or the consummation of the transactions contemplated hereby, except such consents, approvals, orders, authorizations, registration or qualification as would not reasonably be expected to materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

SECTION 4.6 Compliance with Laws. Since the date of its formation, Purchaser has been in compliance with all Laws applicable to Purchaser, except, in each case, for such non-compliance as would not reasonably be expected to materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

SECTION 4.7 Legal Proceedings. There are no legal, governmental or regulatory investigations, actions, suits or proceedings pending or, to the knowledge of Purchaser, threatened against Purchaser which, individually or in the aggregate, if determined adversely to Purchaser, would materially and adversely affect the ability of Purchaser to perform its obligations under this Agreement.

SECTION 4.8 No Broker's Fees. Purchaser is not party to any contract, agreement or understanding with any Person that would give rise to a valid claim against the Company for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

SECTION 4.9 Sophistication. Purchaser is, as of the date hereof and shall be as of the Effective Date, an "accredited investor" within the meaning of Rule 501(a) under the Securities Act. Purchaser understands and is able to bear any economic risks associated with such investment (including, without limitation, the necessity of holding such Shares and GGO Shares for an indefinite period of time).

SECTION 4.10 Purchaser Intent. Purchaser is acquiring the Shares, the Warrants, the GGO Shares, the New Warrants and the GGO Warrants for investment purposes only and not with a view to or for distributing or reselling such Shares, Warrants, GGO Shares, New Warrants and GGO Warrants or any part thereof, without prejudice, however, to Purchaser's right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Shares, Warrants, GGO Shares, New Warrants and GGO Warrants pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities Laws. Purchaser understands that Purchaser must bear the economic risk of its investment indefinitely.

SECTION 4.11 Reliance on Exemptions. Purchaser understands that the Shares and the GGO Shares are being offered and sold to Purchaser in reliance upon specific exemptions from the registration requirements of United States federal and state securities Laws.

SECTION 4.12 REIT Representations. The representations provided by Purchaser and, to the extent applicable, its Affiliates, members or Affiliates of members, set forth on Exhibit D are true, correct and complete as of the date hereof, and shall be true as of the date of the issuance of the Warrants and as of the Closing Date, it being understood that Purchaser's Affiliates, members or Affiliates of members shall be required to provide such representations only if such Person "beneficially owns" or "constructively owns" (as such terms are defined in the certificate of incorporation of the Company) Common Stock or New Common Stock in excess of the relevant ownership limit set forth in the certificate of incorporation of the Company or any stock or other equity interest owned by such Person in a tenant of the Company would be treated as constructively owned by the Company.

SECTION 4.13 Financial Capability. Such Purchaser has sufficient binding capital commitments or available funds to satisfy its obligations under this Agreement, including without limitation the payment of the applicable Purchase Price and the GGO Purchase Price.

SECTION 4.14 No Other Representations or Warranties. Except for the representations and warranties made by Purchaser in this Article IV, neither Purchaser nor any other Person on behalf of Purchaser makes any representation or warranty with respect to Purchaser or its assets, liabilities, condition (financial or otherwise) or prospects.

SECTION 4.15 Acknowledgement. Purchaser acknowledges that (a) neither the Company nor any Person on behalf of the Company is making any representations or warranties whatsoever, express or implied, beyond those expressly given by the Company in Article III of this Agreement and (b) Purchaser has not been induced by, or relied upon, any representations, warranties or statements (written or oral), whether express or implied, made by any Person, that are not expressly set forth in Article III of this Agreement. Without limiting the generality of the foregoing, except with respect to the representations and warranties contained in Article III, Purchaser acknowledges that no representations or warranties are made with respect to any projections, forecasts, estimates, budgets, plans or prospect information that may have been made available to Purchaser or any of its representatives.

ARTICLE V

COVENANTS OF THE COMPANY AND PURCHASER

SECTION 5.1 Bankruptcy Court Motions and Orders.

(a) No later than the close of business on the date that is two (2) Business Days following the date of this Agreement, the Company shall file with the Bankruptcy Court a motion in form and substance satisfactory to each Purchaser (the "Approval Motion") seeking to obtain entry of an order in the form attached hereto as Exhibit F (the "Proposed Approval Order"), which order in the final form if approved by the Bankruptcy Court (the "Approval Order") shall approve, among other things, the issuance of the Warrants to each Purchaser and the warrants contemplated by each other Investment Agreement to be issued to the applicable Initial Investor, and the performance by the Company of its obligations under the Warrant Agreement.

(b) The Approval Motion, including any exhibits thereto and any notices or other materials in connection therewith, and any modifications or amendments to the foregoing, must be in form and substance reasonably satisfactory to each Purchaser.

(c) If the Approval Order shall be appealed by any Person (or a petition for certiorari or motion for reconsideration, amendment, clarification, modification, vacation, stay, rehearing or reargument shall be filed with respect to such order), the Company shall diligently defend against any such appeal, petition or motion and shall use its reasonable best efforts to obtain an expedited resolution of any such appeal, petition or motion. The Company shall keep each Purchaser reasonably informed and updated regarding the status of any such appeal, petition or motion.

(d) The Company shall provide draft copies of all motions, notices, statements, schedules, applications, reports and other papers the Company intends to file with the Bankruptcy Court in connection with the Approval Order to each Purchaser within a reasonable period of time prior to the date the Company intends to file any of the foregoing, and shall consult in advance in good faith with each Purchaser regarding the form and substance of any such proposed filing with the Bankruptcy Court.

SECTION 5.2 Warrants, New Warrants and GGO Warrants. Within one Business Day of the date of the entry of the Approval Order, the Company and the warrant agent shall execute and deliver the warrant agreement in the form attached hereto as Exhibit G (with only such changes thereto as may be reasonably requested by the warrant agent and reasonably approved by each Purchaser) (the "Warrant Agreement") pursuant to which there will be issued to PSCM 17,142,857 warrants (the "Warrants") each of which, when issued, delivered and vested in accordance with the terms of the Warrant Agreement, will entitle the holder to purchase one (1) share of Common Stock at an initial price of $15.00 per share subject to adjustment as provided in the Warrant Agreement. The Warrant Agreement shall provide that the Warrants shall vest in

accordance with Section 2.2(b) and Schedule A of the Warrant Agreement. For the avoidance of doubt, Warrants that have not vested may not be exercised. The Plan shall provide that upon the Effective Date, the Warrants, regardless of whether or not vested, shall be cancelled for no consideration. The Plan shall also provide that there shall be issued to each Purchaser pro rata in accordance with the number of shares of New Common Stock or GGO Common Stock, as the case may be, purchased, an aggregate of (i) 17,142,857 warrants (the "New Warrants") each of which entitles the holder to purchase one (1) share of New Common Stock at an initial purchase price of $10.50 per share subject to adjustment as provided in the underlying warrant agreement and (ii) 2,000,000 fully vested warrants (the "GGO Warrants") each of which entitles the holder to purchase one (1) share of GGO Common Stock at a price of $50.00 per share subject to adjustment as provided in the underlying warrant agreement, each in accordance with the terms set forth in a warrant and registration rights agreement with terms substantially similar to the terms set forth in the Warrant Agreement, except that the expiration date for each New Warrant and GGO Warrant shall be the seventh year anniversary of the date on which such warrants are issued. The New Warrants (i) shall not vest or be exercisable upon issuance but, subject to clause (ii) of this sentence, shall vest and become exercisable on the date (the "New Warrant Vesting Date") that is the earlier of (x) the first Business Day occurring at least 211 days after the Effective Date, if the Put Option has expired or terminated (in each case without exercise) or been settled, and (y) the first day when both (1) at least 10,000,000 Repurchase Shares have been repurchased pursuant to Section 1.4(b) and (2) the Put Option has terminated without exercise, and (ii) shall expire and not vest if, after the Effective Date but prior to the New Warrant Vesting Date, all (but not less than all) of the outstanding shares of New Common Stock shall have been acquired by any single Person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act, and the rules and regulations promulgated thereunder) of Persons, other than the Company, any Initial Investor or any Affiliate of the Company or any Initial Investor, in a full cash tender offer or in a full cash merger transaction that, in each case, has been approved after the Effective Date by the Company Board. PSCM, in its sole discretion, may designate that some or all of the New Warrants or GGO Warrants be issued in the name of, and delivered to, any member of the Purchaser Group in accordance with and subject to the Designation Conditions.

SECTION 5.3 [Intentionally Omitted.]

SECTION 5.4 Listing. The Company shall use its reasonable best efforts to cause the Shares and the New Warrants to be listed on the New York Stock Exchange (the "NYSE"). The Plan shall provide that the Company shall use its reasonable best efforts to cause GGO to use its reasonable best efforts to cause the GGO Shares and the GGO Warrants to be listed on a U.S. national securities exchange.

SECTION 5.5 Use of Proceeds. The Plan shall provide that the Company and its Subsidiaries, and GGO, shall apply the net proceeds from the sale of the Shares and the GGO Shares and the Capital Raising Activities, as applicable, as provided in the Plan Summary Term Sheet and the Plan. The parties intend that the New Warrants, GGO Warrants, New Common Shares and GGO Shares will be offered and sold under the Plan,

to the fullest extent permitted by law, in exchange for a claim against, an interest in, or a claim for an administrative expense in the Bankruptcy Case, or principally in such exchange and partly for other cash or property, for purposes of Section 1145, and the parties shall take all reasonable actions necessary consistent with applicable law to cause such securities to be so offered and sold, including without limitation, reflecting the foregoing in the initial filing of the Plan with the Bankruptcy Court.

SECTION 5.6 Access to Information. Subject to applicable Law and the Company's receipt of customary assurances of confidentiality by each Purchaser, upon reasonable notice, the Company shall afford each Purchaser and its directors, officers, employees, investment bankers, attorneys, accountants and other advisors or representatives, reasonable access during normal business hours, throughout the period prior to the Effective Date, to its employees, books, contracts and records and, during such period, the Company shall (and shall cause its Subsidiaries to) furnish promptly to each Purchaser such information concerning its business, properties and personnel as may reasonably be requested by such Purchaser, including copies of all monthly financial information provided to its lenders under its existing debtor in possession financing agreements; provided, that, notwithstanding anything to the contrary, the Company shall not be required to share confidential information relating to any Competing Transaction except as contemplated by Section 5.7.

SECTION 5.7 Competing Transactions. From the date of this Agreement until the earlier to occur of the Closing and the termination of this Agreement, the Company shall provide written notice to each Purchaser not less than 48 hours prior to the Company or any Subsidiary of the Company (i) entering into a definitive agreement providing for a Competing Transaction or (ii) filing a motion with the Bankruptcy Court seeking to obtain bid procedures or bid protections for or in connection with a Competing Transaction.

SECTION 5.8 Reservation for Issuance. The Company shall reserve that number of shares of Common Stock sufficient for issuance upon exercise or conversion of the Warrants. In connection with the issuance of the New Warrants, the Plan shall provide that the Company shall reserve for issuance that number of shares of New Common Stock sufficient for issuance upon exercise of the New Warrants. The Plan shall provide that GGO shall reserve for issuance that number of shares of GGO Common Stock sufficient for issuance upon exercise of the GGO Warrants.

SECTION 5.9 Subscription Rights.

(a) Company Subscription Right.

(i) *Sale of New Equity Securities*. If the Company or any Subsidiary of the Company at any time or from time to time following the Closing Date makes any public or non-public offering of any shares of New Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, New Common Stock) (other than (1) pursuant to the

granting or exercise of employee stock options or other stock incentives pursuant to the Company's stock incentive plans and employment arrangements as in effect from time to time or the issuance of stock pursuant to the Company's employee stock purchase plan as in effect from time to time, (2) pursuant to or in consideration for the acquisition of another Person, business or assets by the Company or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise, (3) to strategic partners or joint venturers in connection with a commercial relationship with the Company or its Subsidiaries or to parties in connection with them providing the Company or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm's-length arrangements, (4) pursuant to the Equity Exchange or any conversion or exchange of debt or other claims into equity in connection with the Plan, (5) the sale of Backstop Shares or (6) as set forth on Section 5.9(a) of the Company Disclosure Letter) (the "Proposed Securities"), the members of the Purchaser Group shall have the right to acquire from the Company (the "Subscription Right") for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed Securities in the aggregate required to enable it to maintain its aggregate proportionate New Common Stock-equivalent interest in the Company on a Fully Diluted Basis determined in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules. The aggregate amount of such Proposed Securities that the members of the Purchaser Group shall be entitled to purchase in the aggregate in any offering pursuant to the above shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of Proposed Securities by (y) a fraction, the numerator of which is the aggregate number of shares of New Common Stock held by the Purchaser Group on a Fully Diluted Basis as of the date of the Company's notice pursuant to Section 5.9(a)(ii) in respect of the issuance of such Proposed Securities, and the denominator of which is the number of shares of New Common Stock then outstanding on a Fully Diluted Basis. For the avoidance of doubt, the actual amount of securities to be sold or offered to the members of the Purchaser Group pursuant to their exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of Proposed Securities sold or offered is reduced. Any offers and sales pursuant to this Section 5.9 in the context of a registered public offering shall be conditioned upon reasonably acceptable representations and warranties of each applicable member of the Purchaser Group designated pursuant to Section 5.9(a)(vi) regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered public offering in compliance with applicable securities Laws.

(ii) *Notice*. In the event the Company proposes to offer Proposed Securities, it shall give each Purchaser written notice of its intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which the Company proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than 10 Business Days after the commencement of marketing with respect to such offering or after the Company takes substantial steps to pursue any other offering. The applicable members of the Purchaser Group shall have three (3) Business Days from the date of receipt of such a notice to notify the Company in writing that it intends to exercise the applicable Subscription Right and as to the amount of Proposed Securities such member of the Purchaser Group desires to purchase, up to the maximum amount calculated pursuant to Section 5.9(a)(i). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase Proposed Securities at such a range of prices as the such member of the Purchaser Group may specify and, with respect to other offerings, such notice shall constitute a binding commitment of the applicable member of such Purchaser Group to purchase the amount of Proposed Securities so specified at the price and other terms set forth in the Company's notice to each Purchaser. The failure of such member of the Purchaser Group to so respond within such three (3) Business Day period shall be deemed to be a waiver of the applicable Subscription Right under this Section 5.9 only with respect to the offering described in the applicable notice. In connection with an underwritten public offering or a private placement, the applicable member of the Purchaser Group shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with the Company, the underwriters or initial purchasers of such underwritten public offering or private placement, and the failure of such member of the Purchaser Group to enter into such an agreement at or prior to such time shall constitute a waiver of the right to purchase the applicable portion of the Proposed Securities in respect of such offering.

(iii) *Purchase Mechanism*. If a member of the Purchaser Group exercises its Subscription Right provided in this Section 5.9, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of 180 days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each of the Company and the applicable members of the Purchaser Group shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such Proposed Securities.

(iv) *Failure of Purchase*. In the event (A) the applicable member of the Purchaser Group fails to exercise its Subscription Right provided in this Section 5.9 within said three Business Day period, or (B) if so exercised, such member of the Purchaser Group fails or is unable to consummate such purchase within the 180 day period specified in Section 5.9(a)(iii), without prejudice to other remedies, the Company shall thereafter be entitled during the Additional Sale Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 5.9 or which the applicable member of the Purchaser Group fails to or is unable to purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in the Company's notice to each Purchaser. In the event the Company has not sold the Proposed Securities within the Additional Sale Period, the Company shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to the members of the Purchaser Group in the manner provided above.

(v) *Non-Cash Consideration*. In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Company Board; provided, however, that such fair value as determined by the Company Board shall not exceed the aggregate market price of the securities being offered as of the date the Company Board authorizes the offering of such securities.

(vi) Cooperation. The Company and each applicable member of the Purchaser Group shall cooperate in good faith to facilitate the exercise of such member of the Purchaser Group's Subscription Right hereunder, including using reasonable efforts to secure any required approvals or consents.

(vii) *Allocation Among Purchaser Group*. PSCM shall have the right as attorney-in-fact of each member of the Purchaser Group to exercise all of the rights of the members of the Purchaser Group hereunder and designate the members of such Purchaser Group to receive any securities to be issued and the Company may rely on any designations made by PSCM. As a condition to the Company's obligations with respect to the exercise of a Subscription Right by a member of the Purchaser Group not a party to this Agreement, such member will agree to perform each obligation applicable to it under this Section 5.9.

(viii) *General*. Notwithstanding anything herein to the contrary, (A) if (1) a member of the Purchaser Group exercises its Subscription Right pursuant to this Section 5.9 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 5.9(a)(iii) due to applicable regulatory or stockholder approvals and (2) the Company or the Company Board determines in good faith that any delay in completion of an offering in respect of which such member of the Purchaser Group is entitled to Subscription Rights would materially impair the financing objective of such offering, the Company may proceed with such offering without the participation of such member of the Purchaser Group in such offering, in which event the Company and such member of the Purchaser Group shall promptly thereafter agree on a process otherwise consistent with this Section 5.9 as would allow such member of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of New Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, New Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate New Common Stock-equivalent interest in the Company on a Fully Diluted Basis, (B) if the Company or the Company Board determines in good faith that compliance with the notice provisions in Section 5.9(a)(iii) would materially impair the financing objective of an offering in respect of which the members of the Purchaser Group are entitled to Subscription Rights, the Company shall be permitted by notice to each Purchaser to reduce the notice period required under Section 5.9(a)(iii) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering and the members of the Purchaser Group shall have the right to either (x) exercise their Subscription Rights during the shortened notice periods specified in such notice or (y) require the Company to promptly thereafter agree on a process otherwise consistent with this Section 5.9 as would allow the applicable members of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of New Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, New Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate New Common Stock-equivalent interest in the Company on a Fully Diluted Basis and (C) in the event the Company is unable to issue shares of New Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, New Common Stock) to the applicable members of the Purchaser Group as a result of a failure to receive regulatory or stockholder approval therefor, the Company shall take such action or cause to be taken such other action in order to place the Purchaser Group, insofar as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if the applicable member of the Purchaser Group was able to effectively exercise its Subscription Rights hereunder, including, without limitation, at the option of such member, issuing to such member of the Purchaser Group another class of securities of the Company having terms to be agreed by the Company and such member having a value at least equal to the value per share of New Common Stock, in each case, as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate New Common Stock-equivalent interest in the Company on a Fully Diluted Basis.

(ix) *Termination*. This Section 5.9 shall terminate at such time as the members of the Purchaser Group collectively beneficially own less than 5% of the outstanding shares of New Common Stock on a Fully Diluted Basis.

(b) GGO Subscription Rights. The Plan shall provide that in connection with the consummation of the Plan, GGO shall enter into an agreement with each Purchaser with substantially similar terms to those set forth in Section 5.9(a) above with respect to any issuance of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or otherwise linked to, GGO Common Stock) after the Effective Date.

SECTION 5.10 Company Board of Directors.

(a) Company Board of Directors. The Plan shall provide that as of the Effective Date, the Company Board shall have nine (9) members and one (1) of such members shall be a person designated by PSCM (the "Purchaser Board Designee"); provided, that such designee shall be identified by name and in writing to the Company no later than 10 Business Days prior to the voting deadline established by the Bankruptcy Court. Subject to the rights provided under the other Investment Agreements, the remaining members of the Company Board on the Effective Date shall be chosen by the Company in consultation with each Purchaser.

(b) GGO Board of Directors.

(i) The Plan shall provide that as of the Effective Date, the board of directors of GGO (the "GGO Board") shall have nine (9) members and three (3) of such members shall be persons designated by PSCM (the "Purchaser GGO Board Designees"), to separate classes of directors of the GGO Board (if GGO has a staggered board of directors); provided, that such designees shall be identified by name and in writing to the Company no later than 10 Business Days prior to the voting deadline established by the Bankruptcy Court. Subject to the rights provided under the other Investment Agreements, the remaining members of the GGO Board on the Effective Date shall be chosen by the Company in consultation with each Purchaser.

(ii) Unless each Purchaser has otherwise agreed, the Plan shall provide, in connection with the consummation of the Plan, for GGO to enter into an agreement with each Purchaser (the "GGO Agreement") providing as follows:

(1) That following the Closing, GGO shall nominate as part of its slate of directors and use its reasonable best efforts to have them elected to the GGO Board (including through the solicitation of proxies for such person to the same extent as it does for any of its other nominees to the GGO Board) (subject to applicable Law and stock exchange rules (provided that the Purchaser GGO Board Designees need not be "independent" under the applicable rules of the applicable stock exchange or the SEC)) (x) so long as the Purchaser Group has at least a 17.5% Fully Diluted GGO Economic Interest, three (3) Purchaser Board Designees, and (y) otherwise, so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 10% of the shares of GGO Common Stock on a Fully Diluted Basis, two (2) Purchaser Board Designees. For the avoidance of doubt, at and following such time as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate less than 10% of the shares of GGO Common Stock on a Fully Diluted Basis, PSCM shall no longer have the right to designate directors for election to the GGO Board.

(2) That following the Closing, and subject to applicable Law and stock exchange rules, there shall be proportional representation by Purchaser GGO Board Designees on any committee of the GGO Board, except for special committees established for potential conflict of interest situations, and except that only Purchaser GGO Board Designees who qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required. If at any time the number of Purchaser GGO Board Designees serving on the GGO Board exceeds the number of Purchaser GGO Board Designees that PSCM is then otherwise entitled to designate as a result of a decrease in the percentage of shares of GGO Common Stock beneficially owned by the Purchaser Group, such Purchaser Group shall, to the extent it is within such Purchaser Group's control, use commercially reasonable efforts to cause any such additional Purchaser GGO Board Designees to offer to resign such that the number of Purchaser GGO Board Designees serving on the GGO Board after giving effect to such resignation does not exceed the number of Purchaser GGO Board Designees that PSCM is entitled to designate for election to the GGO Board.

(3) That except with respect to the resignation of a Purchaser GGO Board Designee pursuant to Section 5.10(b)(ii)(2), (A) PSCM shall have the power to designate a Purchaser GGO Board Designee's replacement upon the death, resignation, retirement, disqualification or removal from office of such Purchaser GGO Board Designee and (B) the GGO Board shall promptly take all action reasonably required to fill any vacancy resulting therefrom with such replacement Purchaser GGO Board Designee (including nominating such person, subject to applicable Law, as GGO's nominee to serve on the GGO Board and causing GGO to use all reasonable efforts to have such person elected as a director of GGO and solicit proxies for such person to the same extent as it does for any of GGO's other nominees to the GGO Board).

(4) That (A) each Purchaser GGO Board Designee shall be entitled to the same compensation and same indemnification in connection with his or her role as a director as the members of the GGO Board, and each Purchaser GGO Board Designee shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the GGO Board or any committees thereof, to the same extent as other members of the GGO Board, (B) GGO shall notify each Purchaser GGO Board Designee of all regular and special meetings of the GGO Board and shall notify the Purchaser GGO Board Designee of all regular and special meetings of any committee of the GGO Board of which such Purchaser GGO Board Designee is a member, and (C) GGO shall provide each Purchaser GGO Board Designee with copies of all notices, minutes, consents and other materials provided to all other members of the GGO Board concurrently as such materials are provided to the other members (except, for the avoidance of doubt, as are provided to members of committees of which such Purchaser GGO Board Designee is not a member).

(5) Purchaser GGO Board Designee candidates shall be subject to such reasonable eligibility criteria as applied in good faith by the nominating, corporate governance or similar committee of the GGO Board to other candidates for the GGO Board.

SECTION 5.11 Notification of Certain Matters.

(a) The Company shall (i) give prompt written notice to each Purchaser of any written notice or other written communication from any Person alleging that the consent of such Person which is or may be required in connection with the transactions contemplated by this Agreement is not likely to be obtained prior to Closing, if the failure to obtain such consent would reasonably be expected to be adverse and material to the Company and its Subsidiaries taken as a whole or would materially impair the ability of the Company to consummate the transactions contemplated hereby or perform its obligations hereunder, and (ii) facilitate adding such individuals as designated by each Purchaser to the electronic notification system such that the designated individuals will receive electronic notice of the entry of any Bankruptcy Court Order.

(b) To the extent permitted by applicable Law, (i) the Company shall give prompt notice to each Purchaser of the commencement of any investigation, inquiry or review by any Governmental Entity with respect to the Company or its Subsidiaries which would reasonably be expected to be adverse and material to the Company and its Subsidiaries taken as a whole or would materially impair the ability of the Company to consummate the transactions contemplated hereby or perform its obligations hereunder, and (ii) the Company shall give prompt notice to each Purchaser, and each Purchaser shall give written prompt notice to the Company, of any event or circumstance that would result in any representation or warranty of the Company or such Purchaser, as applicable, being untrue or any covenant or agreement of the Company or such Purchaser, as applicable, not being performed or complied with such that, in each such case, the conditions set forth in Article VII or Article VIII, as applicable, would not be satisfied if such event or circumstance existed on the Closing Date.

(c) No information received by a party pursuant to this Section 5.11 nor any information received or learned by a party or any of its representatives pursuant to an investigation made under this Section 5.11 shall be deemed to (A) qualify, modify, amend or otherwise affect any representations, warranties, conditions, covenants or other agreements of the other party set forth in this Agreement, (B) amend or otherwise supplement the information set forth in the Company Disclosure Letter, (C) limit or restrict the remedies available to such party under this Agreement, applicable Law or otherwise arising out of a breach of this Agreement, or (D) limit or restrict the ability of such party to invoke or rely on, or effect the satisfaction of, the conditions to the obligations of such party to consummate the transactions contemplated by this Agreement set forth in Article VII or Article VIII, as applicable.

SECTION 5.12 Further Assurances. From and after the Closing, the Company shall (and shall cause each of its Subsidiaries to) execute and deliver, or cause to be executed and delivered, such further instruments or documents or take such other action and cause entities controlled by them to take such action as may be reasonably necessary (or as reasonably requested by any Purchaser) to carry out the transactions contemplated by this Agreement.

SECTION 5.13 [Intentionally Omitted.]

SECTION 5.14 Rights Agreement; Reorganized Company Organizational Documents.

(a) Prior to the issuance of the Warrants, the Rights Agreement shall be amended to provide that (i) the Rights Agreement is inapplicable to (1) the acquisition by members of the Purchaser Group of the Warrants and the underlying securities thereof, (2) any antidilution adjustments to those Warrants pursuant to the Warrant Agreement, (3) any shares of New Common Stock that a Purchaser or a member of its Purchaser Group may be deemed to own by no actions of its own and (4) up to an additional amount totaling 0.714% of the issued and outstanding shares of Common Stock in the aggregate by the Purchaser Group, (ii) no Purchaser, or any member of the Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement), (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) shall not separate from the Common Stock, in each case under (ii), (iii) and (iv), as a result of the acquisition by members of the Purchaser Group of the Warrants, the underlying securities thereof and the acquisition of beneficial ownership of up to an additional amount totaling 0.714% of the issued and outstanding shares of Common Stock in the aggregate by the Purchaser Group.

(b) The certificate of incorporation and bylaws of the Reorganized Company (the "Reorganized Company Organizational Documents") shall be in form mutually agreed to by the Company and each Purchaser, provided, that in the event that the Company and such Purchaser are not able to agree on such form prior to the Effective Date, the Reorganized Company Organizational Documents shall be substantially in the same form as the certificate of incorporation and bylaws of the Company as in existence on the date of this Agreement (except that the number of authorized shares of capital stock of the Reorganized Company shall be increased), provided, however, that (i) the restriction on Beneficial Ownership (as such term is defined in the certificate of incorporation of the Company) shall be set at 9.9% of the outstanding capital stock of the Reorganized Company, (ii) the restriction on Constructive Ownership (as such term is defined in the certificate of incorporation of the Company) shall be set at 9.9% of the

outstanding capital stock of the Reorganized Company, (iii) there shall not be an exemption from the restrictions set forth in the foregoing clauses (i) and (ii) for the current Existing Holder (as such term is defined in the existing certificate of incorporation of the Company), (iv) the Reorganized Company shall provide a waiver from the restrictions set forth in the foregoing clauses (i) and (ii) to any member of the Purchaser Group if such member provides the Reorganized Company with a certificate containing the representations and covenants set forth on Exhibit D and (v) the definition of "Person" shall be revised so that it does not include a "group" as that term is used for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended.

(c) In the event the Reorganized Company adopts a rights plan analogous to the Rights Agreement on or prior to the Closing, the Plan shall provide that (i) the Reorganized Company's Rights Agreement shall be inapplicable to this Agreement and the transactions contemplated hereby, (ii) no Purchaser, nor any other member of its Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of Shares, New Warrants, shares issuable upon exercise of the New Warrants or otherwise, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the New Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of this Agreement, the consummation of the transactions contemplated hereby including the acquisition of shares of New Common Stock by any Purchaser or other member of the Purchaser Group after the date hereof as otherwise permitted by this Agreement, the New Warrants or as otherwise contemplated by the Non-Control Agreement.

(d) In the event GGO adopts a rights plan analogous to the Rights Agreement on or prior to the Closing, the Plan shall provide that (i) GGO's Rights Agreement shall be inapplicable to this Agreement and the transactions contemplated hereby, (ii) no Purchaser, nor any other member of its Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of shares of GGO Common Stock or GGO Warrants or the shares issuable upon exercise of the GGO Warrants, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the GGO Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of this Agreement, or the consummation of the transactions contemplated hereby including the acquisition of shares of GGO Common Stock by any Purchaser or other member of the Purchaser Group after the date hereof as otherwise permitted by this Agreement, the GGO Warrants or as otherwise contemplated by the GGO Non-Control Agreement.

(e) Newco (as defined in Exhibit B) will be formed by the Operating Partnership solely for the purpose of engaging in the transactions contemplated by this Agreement, including Exhibit B and Capital Raising Activities permitted pursuant to this Agreement. Prior to the Closing, Newco will not engage in any business activity, nor conduct its operations, other than as contemplated by this Agreement (which, for greater certainty, shall include Capital Raising Activities permitted pursuant to this Agreement).

SECTION 5.15 Stockholder Approval. For so long as any Purchaser has Subscription Rights as contemplated by Section 5.9(a) in connection with the expiration of the five (5) year period referenced in Section 3.2(c), the Company shall put up for a stockholder vote at the immediately prior annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of such Purchaser's Subscription Rights for the maximum period permitted by the NYSE. The Plan shall provide that GGO shall, for the benefit of each Purchaser, to the extent required by any U.S. national securities exchange upon which shares of GGO Common Stock are listed, for so long as any Purchaser has subscription rights as contemplated by Section 5.9(b), put up for a stockholder vote at the annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of such Purchaser's subscription rights for the maximum period permitted by the rules of such U.S. national securities exchange.

SECTION 5.16 Closing Date Net Debt.

(a) The Company shall deliver to each Purchaser a schedule (the "Preliminary Closing Date Net Debt Schedule") on or before the first Business Day that is five calendar days following approval of the Disclosure Statement, that: (i) sets forth the Company's good faith estimate for each of the three components of the Closing Date Net Debt W/O Reinstatement Adjustment and Permitted Claims Amounts along with a reasonably detailed explanation and calculation of each such component and (ii) discloses the Company's good faith estimate of the Closing Date Net Debt W/O Reinstatement Adjustment and Permitted Claims Amounts and GGO Setup Costs.

(b) Each Purchaser shall review the Preliminary Closing Date Net Debt Schedule during the Preliminary Closing Date Net Debt Review Period, during which time the Company shall allow such Purchaser reasonable access to all non-privileged and non-work product documents or records or personnel used in the preparation of the Preliminary Closing Date Net Debt Schedule. On or prior to the Preliminary Closing Date Net Debt Review Deadline, any Purchaser may deliver to the Company a notice (the "Dispute Notice") listing those items on the Preliminary Closing Date Net Debt Schedule to which such Purchaser takes exception, which Dispute Notice shall (i) specifically identify such items, and provide a reasonably detailed explanation of the basis upon which such Purchaser has delivered such list, (ii) set forth the amount of Closing Date Net Debt W/O Reinstatement Adjustment and Permitted Claims Amounts that such Purchaser has calculated based on the information contained in the Preliminary Closing Date Net Debt Schedule, and (iii) specifically identify such Purchaser's proposed adjustment(s). If a Purchaser timely provides the Company with a Dispute Notice, then such Purchaser and the Company shall, within ten (10) days following receipt of such Dispute Notice by the Company (the "Resolution Period"), attempt to resolve their differences with respect to the items specified in the Dispute Notice (the "Disputed

Items"). If a Purchaser and the Company do not resolve all Disputed Items by the end of the Resolution Period, then all Disputed Items remaining in dispute shall be submitted to the Bankruptcy Court for resolution at or concurrent with the Confirmation Hearing. The Bankruptcy Court shall consider only those Disputed Items that such Purchaser, on the one hand, and the Company, on the other hand, were unable to resolve. All other matters shall be deemed to have been agreed upon by such Purchaser and the Company. If a Purchaser does not timely deliver a Dispute Notice, then such Purchaser shall be deemed to have accepted and agreed to the Preliminary Closing Date Net Debt Schedule and to have waived any right to dispute the matters set forth therein.

(c) The Company shall deliver to each Purchaser a draft of the Conclusive Net Debt Adjustment Statement no later than 15 calendar days prior to the Effective Date. Each Purchaser shall be afforded an opportunity to review the Conclusive Net Debt Adjustment Statement and reasonable access to all non-privileged and non-work product documents or records or personnel used in the preparation of such statement. On or prior to close of business on the 7th calendar day following receipt of the Conclusive Net Debt Adjustment Statement, any Purchaser may deliver to the Company a notice (the "CNDAS Dispute Notice") listing those items to which such Purchaser takes exception, which CNDAS Dispute Notice shall (i) specifically identify such items, and provide a reasonably detailed explanation of the basis upon which such Purchaser has delivered such list, (ii) set forth the alternative amounts that such Purchaser has calculated based on the information contained in the Conclusive Net Debt Adjustment Statement, and (iii) specifically identify such Purchaser's proposed adjustment(s). If a Purchaser timely provides the Company with a CNDAS Dispute Notice, then such Purchaser and the Company shall attempt to resolve the items specified in the CNDAS Dispute Notice (the "CNDAS Disputed Items") consensually. If such Purchaser and the Company do not resolve all CNDAS Disputed Items prior to the Effective Date, then for purposes of Closing and subject to subsequent adjustment consistent with the Bankruptcy Court's ruling, the highest number shall be used for purposes of any calculations set forth on the Conclusive Net Debt Adjustment Statement. Within 10 days after Closing, the Company shall file a motion for resolution by the Bankruptcy Court. The Purchasers and the Company agree to seek expedited consideration of any such dispute. The dispute submitted to the Bankruptcy Court shall be limited to only those CNDAS Disputed Items that a Purchaser, on the one hand, and the Company, on the other hand, were unable to resolve. All other matters shall be deemed to have been agreed upon by the Purchasers and the Company. If a Purchaser does not timely deliver a CNDAS Dispute Notice, then such Purchaser shall be deemed to have accepted and agreed to the Conclusive Net Debt Adjustment Statement and to have waived any right to dispute the matters set forth therein. To the extent that one or more CNDAS Disputed Items must be submitted to the Bankruptcy Court for adjudication, the Purchasers and the Company agree that this should not delay the Effective Date or the Closing Date. Following adjudication of the dispute, appropriate adjustments shall be made to the Conclusive Net Debt Adjustment Statement, the GGO Promissory Note and the other applicable documentation to put all parties in the same economic position as if the corrected Conclusive Net Debt Adjustment Statement governed at Closing.

(d) It is the intention of the parties that any Reserve should not alter the intended allocation of value between GGO and the Company as Claims are resolved over time. Accordingly, the Plan shall provide that, if a GGO Promissory Note is required to be issued at Closing and there is a Reserve Surplus Amount as of the end of any fiscal quarter prior to the maturity of the GGO Promissory Note, then the principal amount of the GGO Promissory Note shall be reduced, but not below zero, by (i) if and to the extent that such Reserve Surplus Amount as of such date is less than or equal to the Net Debt Surplus Amount, 80% of the Reserve Surplus Amount, and otherwise (ii) 100% of an amount equal to the Reserve Surplus Amount; provided, however, that because this calculation may be undertaken on a periodic basis, for purposes of clauses (i) and (ii), no portion of the Reserve Surplus Amount shall be utilized to reduce the amount of the GGO Promissory Note if it has been previously utilized for such purpose. In the event that any party requests an equitable adjustment to this formula, the other parties shall consider the request in good faith.

(e) The Plan shall provide that, if there is an Offering Premium, the principal amount of the GGO Promissory Note shall be reduced (but not below zero) by 80% of the aggregate Offering Premium on the 30th day following the Effective Date and from time to time thereafter upon receipt of Offering Premium until the last to occur of (x) 45 days after the Effective Date, (y) the Settlement Date, if applicable, and (z) the Bridge Note Maturity Date, if applicable.

(f) The Plan and the agreements relating to the GGO Share Distribution shall provide that the Company shall indemnify GGO and its Subsidiaries from and against losses, claims, damages, liabilities and expenses attributable to MPC Taxes in accordance with the terms and conditions of the Tax Matters Agreement.

(g) Subject to the provisions of the Tax Matters Agreement, if GGO is obligated to pay in cash, after utilization of any available tax attributes, any MPC Taxes in the period commencing on the Effective Date and ending 36 months after the Effective Date, and the Company is not then obligated to indemnify GGO for its allocable share of such MPC Taxes as a consequence of the Indemnity Cap (as defined in the Tax Matters Agreement), then the Company shall loan to GGO the amount of such MPC Taxes not payable by the Company as a consequence of the Indemnity Cap and the principal amount of the GGO Promissory Note shall be increased by the amount of such loan and if at such time no GGO Promissory Note is outstanding, on the date of any such loan, GGO shall issue in favor of the Company a promissory note in the aggregate principal amount of such loan on the same terms as the GGO Promissory Note.

(h) The Debtors dispute each of the Contingent and Disputed Debt Claims and have sought or will seek disallowance of such Claims in their entirety. To the extent such claims have not been ruled on by the Bankruptcy Court or settled prior to the Effective Date, then the asserted amounts of such claims will be included in calculation of the Closing Date Net Debt. In the event that, on or after the Effective Date, one or more of the Contingent and Disputed Debt Claims are either reduced or disallowed by a ruling of the Bankruptcy Court or as a result of a settlement, then the Closing Date Net Debt amount shall be adjusted to reflect such ruling or settlement within ten (10) calendar days following any such ruling or settlement (such adjusted Closing Date Net Debt to be referred to as the "Adjusted CDND") and the GGO Note Amount and Indemnity Cap (as defined in the Tax Matters Agreement) shall be re-calculated as if the Adjusted CDND was used in the calculations for the Effective Date. To the extent that a GGO Promissory Note was issued at Closing, then, in order to place GGO and the Company in the same economic position as they would have been had the actual amount of such settlement and/or allowance been used for purposes of calculating the GGO Note Amount, the principal amount of such GGO Promissory Note will be reduced based on the new calculation using the Adjusted CDND and, to the extent applicable, any interest payments made by GGO to the Company on the GGO Promissory Note prior to such re-calculation shall be refunded in respect of such reductions and accrued but unpaid interest in respect of such reductions shall be eliminated. Similarly, in order to place GGO and the Company in the same economic position as they would have been had the actual amount of such settlement and/or allowance been used for purposes of calculating the Indemnity Cap, the Indemnity Cap shall be re-calculated and adjusted to reflect determination of the Net Debt Surplus Amount or Net Debt Excess Amount using the Adjusted CDND. Additionally, to the extent any promissory note was issued by GGO in favor of the Company pursuant to Section 5.16(g), then, in order to place GGO and the Company in the same economic position as they would have been had the actual amount of such settlement and/or allowance been used for purposes of calculating such note, (i) the principal amount of such note will be reduced based on the new calculation using the Adjusted CDND and (ii) to the extent applicable, any interest payments made by GGO to the Company on such note prior to such re-calculation shall be refunded in respect of such reductions and accrued but unpaid interest in respect of such reductions shall be eliminated. Consistent with the foregoing, the Tax Matters Agreement shall be retroactively applied using the re-calculated Indemnity Cap and any resulting amounts payable thereunder shall be promptly paid.

In the event that a Bankruptcy Court order allowing, disallowing, or reducing and allowing any of the Contingent and Disputed Debt Claims is appealed, vacated or otherwise modified, then following entry of a final and nonappealable order by a court of competent jurisdiction determining the amount (if any) of the applicable Contingent and Disputed Debt Claim, the adjustment process set forth in the preceding paragraph shall be undertaken within ten (10) calendar days following such order becoming final and nonappealable.

(i) Solely for purposes of calculating whether a GGO Promissory Note is required to be issued at Closing pursuant to this Agreement, $1,000,000 shall be added to GGO Setup Costs. If a GGO Promissory Note is issued at Closing pursuant to this Agreement, then on the six-month anniversary of the Closing Date (the "Calculation Date"), (A) the then outstanding principal amount of the GGO Promissory Note shall be reduced (but not to a number less than zero) by an amount equal to the excess (if it is a positive number), if any, of $1,000,000 over the aggregate amount of cash costs and expenses, if any, incurred by the Company after the Closing Date and prior to the Calculation Date to transfer assets after Closing to GGO pursuant to Section 2.4(d) of the Separation Agreement to be entered into between the Company and GGO at or prior to Closing, and (B) if the principal amount of the GGO Promissory Note is reduced pursuant to clause (A), any interest payments made by GGO to the Company on the GGO Promissory Note prior to such reduction pursuant to clause (A) shall be refunded in respect of such reductions and accrued but unpaid interest in respect of such reduction shall be eliminated.

SECTION 5.17 Determination of Domestically Controlled REIT Status.

(a) The Reorganized Company shall use reasonable efforts to comply with treasury regulations, revenue procedures, notices or other guidance adopted after the date hereof by the Internal Revenue Service or United States Treasury governing the determination of its status as a "domestically controlled REIT" as defined in Section 897 of the Code and the treasury regulations promulgated thereunder (a "Domestically Controlled REIT").

(b) The Reorganized Company shall inquire of each Purchaser and each Purchaser shall provide a written statement to the Reorganized Company setting forth the equity ownership percentage that "United States persons" as defined in Section 7701(a)(30) of the Code ("U.S. Persons") hold in such Purchaser. Each such statement shall be based on the direct ownership in such Purchaser, except to the extent that such Purchaser has actual knowledge of indirect ownership or can provide a reasonable estimate of such indirect ownership. For the avoidance of doubt, if interests in a Purchaser are held or registered in "street name", such Purchaser shall not be required to determine the ultimate beneficial owner of such interests for the purposes of complying with this Section 5.17.

(c) The Reorganized Company shall include in its shareholder demand letters a request that each shareholder identify whether it is a U.S. Person.

(d) The Reorganized Company shall at least annually request from Cede & Co. a list of holders of the Reorganized Company's stock registered with Cede & Co. and, if granted access thereto, use reasonable efforts to review such list to determine whether any such holders are U.S. Persons.

(e) The Reorganized Company shall, at least annually, as part of its internal audit and Sarbanes-Oxley Act ("SOX") procedures with respect to key controls, use reasonable efforts to make a determination of whether or not it believes that it qualifies as a Domestically Controlled REIT. Such determination shall be based on information reasonably available to the Reorganized Company under this Section 5.17 as well as through review of the information contained in any relevant Schedule 13D or Schedule 13G (or amendment thereto) filed with the SEC with respect to the Reorganized

Company. A written summary of the steps taken, information obtained and analysis of results will be prepared. Each such annual determination (but not the written summary), subject to reasonable caveats and assumptions, shall be set forth in the Reorganized Company's next Annual Report on Form 10-K filed with the SEC and shall be reported to the Board of Directors at least annually (or within fifteen days of discovering a change in status). The Reorganized Company shall use the Reorganized Company's SOX policies and procedures to oversee such determination.

(f) The Company shall provide a copy of the written summary (and backup documentation) prepared in accordance with clause (e) to a Purchaser upon the request of such Purchaser. In addition, if reasonably requested by a Purchaser, the Reorganized Company will, at such Purchaser's expense, make reasonable efforts to provide additional information to and otherwise cooperate with such Purchaser, to enable such Purchaser to respond to questions regarding Domestically Controlled REIT status by a taxing authority or person engaging in, or proposing to engage in, a transaction with such Purchaser or an Affiliate thereof.

ARTICLE VI

ADDITIONAL COVENANTS OF PURCHASER

SECTION 6.1 Information. From and after the date of this Agreement until the earlier to occur of the Closing Date and the termination of this Agreement, each Purchaser agrees to provide the Debtors with such information as the Debtors reasonably request regarding such Purchaser for inclusion in the Disclosure Statement as necessary for the Disclosure Statement to contain adequate information for purposes of Section 1125 of the Bankruptcy Code.

SECTION 6.2 Purchaser Efforts. Each Purchaser shall use its reasonable best efforts to obtain all material permits, consents, orders, approvals, waivers, authorizations or other permissions or actions required for the consummation of the transactions contemplated by this Agreement from, and shall have given all necessary notices to, all Governmental Entities necessary to satisfy the condition in Section 8.1(b) (provided, however, that such Purchaser shall not be required to pay or cause payment of any fees or make any financial accommodations to obtain any such consent, approval, waiver or other permission, except filing fees as required), and provide to such Governmental Entities all such information as may be necessary or reasonably requested relating to the transactions contemplated hereby.

SECTION 6.3 Plan Support. From and after the date of the Approval Order until the earliest to occur of (i) the Effective Date, (ii) the termination of this Agreement and (iii) the date the Company or any Subsidiary of the Company makes a public announcement, enters into an agreement or files any pleading or document with the Bankruptcy Court, in each case, evidencing its intention to support any Competing Transaction, or the Company or any Subsidiary of the Company enters into a Competing Transaction (such date, the "Unrestricted Date"), each Purchaser agrees (unless otherwise consented to by the Company) (provided that (x) the Company is not in material breach of this Agreement and (y) the terms of the Plan are and remain consistent with the Plan Summary Term Sheet and this Agreement, and are otherwise in form and substance satisfactory to each Purchaser) to (and shall use reasonable best efforts to cause its Affiliates to):

(a) Not pursue, propose, support, vote to accept or encourage the pursuit, proposal or support of, any Chapter 11 plan, or other restructuring or reorganization for the Company, or any Subsidiary of the Company, that is not consistent with the Plan;

(b) Not, nor encourage any other Person to, interfere with, delay, impede, appeal or take any other negative action, directly or indirectly, in any respect regarding acceptance or implementation of the Plan; and

(c) Not commence any proceeding, or prosecute any objection to oppose or object to the Plan or to the Disclosure Statement and not to take any action that would delay approval or confirmation, as applicable, of the Disclosure Statement and the Plan, in each case (i) except as intended to ensure the consistency of the Disclosure Statement and the Plan with the terms of this Agreement and the rights and obligations of the parties thereto and (ii) without limiting any rights any Purchaser may have to terminate this Agreement pursuant to Section 11.1(b) (including Section 11.1(b)(ix)) hereof.

SECTION 6.4 Transfer Restrictions. Each Purchaser covenants and agrees that the Shares and the GGO Shares (and shares issuable upon exercise of Warrants, New Warrants and GGO Warrants) shall be disposed of only pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities Laws. Each Purchaser agrees to the imprinting, so long as is required by this Section 6.4, of the following legend on any certificate evidencing the Shares or GGO Shares (and shares issuable upon exercise of Warrants, New Warrants and GGO Warrants):

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS ("BLUE SKY") OR THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THE SHARES MAY NOT BE SOLD, ASSIGNED, MORTGAGED, PLEDGED, ENCUMBERED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS EITHER (I) A REGISTRATION STATEMENT WITH RESPECT TO THE SHARES IS EFFECTIVE UNDER THE ACT AND APPLICABLE BLUE SKY LAWS AND THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION ARE COMPLIED WITH OR (II) UNLESS WAIVED BY THE ISSUER, THE ISSUER RECEIVES AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER THAT NO VIOLATION OF THE ACT OR OTHER APPLICABLE LAWS WILL BE INVOLVED IN SUCH TRANSACTION.

Certificates evidencing the Shares (and shares issuable upon exercise of Warrants and New Warrants) shall not be required to contain such legend (A) while a registration statement covering the resale of the Shares is effective under the Securities Act, or (B) following any sale of any such Shares pursuant to Rule 144 of the Exchange Act ("Rule 144"), or (C) following receipt of a legal opinion of counsel to the applicable Purchaser that the remaining Shares held by such Purchaser are eligible for resale without volume limitations or other limitations under Rule 144. In addition, the Company will agree to the removal of all legends with respect to shares of New Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to the Company's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which such legend is no longer required (as provided above) for certain Shares, the Company shall promptly, following the delivery by the applicable Purchaser to the Company of a legended certificate representing such Shares, deliver or cause to be delivered to such Purchaser a certificate representing such Shares that is free from such legend. In the event the above legend is removed from any of the Shares, and thereafter the effectiveness of a registration statement covering such Shares is suspended or the Company determines that a supplement or amendment thereto is required by applicable securities Laws, then the Company may require that the above legend be placed on any such Shares that cannot then be sold pursuant to an effective registration statement or under Rule 144 and such Purchaser shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such Shares may again be sold pursuant to an effective registration statement or under Rule 144.

The Plan shall provide, in connection with the consummation of the Plan, for GGO to enter into an agreement with each Purchaser with respect to GGO Shares and GGO Warrants containing the same terms as provided above in this Section 6.4 but replacing references to (A) "the Company" with GGO, (B) "New Common Stock" with GGO Common Stock, (C) "Shares" with "GGO Shares" and (D) "Warrants" or "New Warrants" with GGO Warrants.

Each Purchaser further covenants and agrees not to sell, transfer or dispose of (each, a "Transfer") the Warrants or the shares of Common Stock issuable upon exercise of the Warrants (other than to a member of the Purchaser Group) prior to the Unrestricted Date, any Shares, New Common Stock or New Warrants in violation of the Non-Control Agreement or GGO Shares or GGO Warrants in violation of the GGO Non-Control Agreement.

For the avoidance of doubt, the Purchaser Group's rights to designate for nomination the Purchaser Board Designee and Purchaser GGO Board Designees pursuant to Section 5.10 and Subscription Rights pursuant to Section 5.9 may not be Transferred to a Person that is not a member of the Purchaser Group.

The Plan shall provide that in addition to the covenants provided in the Non-Control Agreement, at the time of an underwritten offering of equity or convertible securities by the Company on or prior to the 30th day after the Effective Date, each Purchaser and the other members of the Purchaser Group will enter into a customary 'lock-up' agreement with respect to third-party sales of New Common Stock for a period of time not to exceed 120 days to the extent reasonably requested by the managing underwriter in connection with such offering.

SECTION 6.5 [Intentionally Omitted.]

SECTION 6.6 REIT Representations and Covenants. At such times as shall be reasonably requested by the Company, for so long as any Purchaser (or, to the extent applicable, its Affiliates, members or Affiliates of members) "beneficially owns" or "constructively owns" (as such terms are defined in the certificate of incorporation of the Company) in excess of the relevant ownership limit set forth in the certificate of incorporation of the Company of the outstanding Common Stock or New Common Stock, such Purchaser shall (and, to the extent applicable, cause its Affiliates, members or Affiliates of members to) use reasonable best efforts to provide the Company with customary representations and covenants, in the form attached hereto as Exhibit D which shall, among other things, enable the Company to waive Purchaser from the ownership limit set forth in the certificate of incorporation of the Company and ensure that the Company can appropriately monitor any "related party rent" issues raised by the Warrants and the purchase of the Shares by such Purchaser, it being understood that Purchaser's Affiliates, members or Affiliates of members shall be required to provide such representations and covenants only if such Person "beneficially owns" or "constructively owns" (as such terms are defined in the certificate of incorporation of the Company) Common Stock or New Common Stock in excess of the relevant ownership limit set forth in the certificate of incorporation of the Company or any stock or other equity interest owned by such Person in a tenant of the Company would be treated as constructively owned by the Company.

SECTION 6.7 Non-Control Agreement. At or prior to the Closing, each Purchaser shall enter into (1) the Non-Control Agreement with the Company and (2) the GGO Non-Control Agreement with GGO.

SECTION 6.8 [Intentionally Omitted.]

SECTION 6.9 Additional Backstops.

(a) The Company may, at its option, include in the Plan an offering (the "GGP Backstop Rights Offering") to its then-existing holders of Common Stock of rights to purchase New Common Stock on the Effective Date in an amount sufficient to yield to the Company aggregate net proceeds on the Effective Date of up to $500,000,000 or such lesser amount as the Company may determine (the "GGP Backstop Rights Offering Amount"). In connection with the GGP Backstop Rights Offering:

(i) Each Purchaser and the Brookfield Investor (together with the Purchaser, the "Backstop Investors") and the Company shall appoint a mutually-acceptable and internationally-recognized investment bank to act as bookrunning dealer-manager for the GGP Backstop Rights Offering (the "Dealer Manager") pursuant to such arrangements as they may mutually agree;

(ii) the Dealer Manager will, no later than the fifth business day in advance of the commencement of the solicitation of votes on the Plan and offering of rights in the GGP Backstop Rights Offering (which shall not be longer than 60 days), recommend in writing to the Backstop Investors and the Company the number of shares of New Common Stock that may be purchased for each share of Common Stock , the subscription price of such purchase and the other terms for the rights offering that the Dealer Manager determines are reasonably likely to yield committed proceeds to the Company at the Effective Date equal to the GGP Backstop Rights Offering Amount (it being understood that the Dealer Manager will have no liability if it is later determined that its good faith determination was erroneous);

(iii) the Backstop Investors agree, severally but not jointly and severally, to subscribe, or cause one or more designees to subscribe, for New Common Stock on a pro rata basis to the extent rights are declined by holders of Common Stock, subject to the subscription rights among the Backstop Investors set forth in clause (iv);

(iv) the Backstop Investors will have subscription rights in any such offering allowing them to maintain their respective proportionate pro forma New Common Stock-equivalent interests on a Fully Diluted Basis with the effect that the Backstop Investors will be assured of the ability to acquire such number of shares of New Common Stock as would have been available to them pursuant to Section 5.9 had the GGP Backstop Rights Offering been made after the Closing;

(v) the Backstop Investors will receive aggregate compensation in the form of New Common Stock (whether or not the backstop commitments are utilized) with a value equal to three percent (3%) of the GGP Backstop Rights Offering Amount; and

(vi) the amount of New Common Stock to be purchased pursuant to the GGP Backstop Rights Offering will be subject to reduction to the extent that either (A) the Company Board determines in its business judgment after consultation with the Backstop Investors that it has sufficient liquidity and working capital available to it in light of circumstances at the time and the costs and benefits to the Company of consummation of the GGP Backstop Rights Offering or (B) the Backstop Investors have agreed that they will provide to the Company, in lieu of the GGP Backstop Rights Offering the Bridge Securities contemplated in clause (b) below.

(b) The Company shall give each Backstop Investor written notice of its estimate of the amount the Backstop Investors will be required to fund pursuant to Section 6.9(a) no later than six (6) Business Days prior to the Closing Date. If each Backstop Investor agrees, the Backstop Investors shall have two (2) Business Days from the date of receipt of such notice to notify the Company in writing that they intend to elect to purchase from the Company in lieu of all or part of the proceeds to be provided by the GGP Backstop Rights Offering its pro rata portion of senior subordinated unsecured notes and/or preferred stock instruments (at the election of the Backstop Investors) on market terms except as provided below (the "Bridge Securities"). The Bridge Securities would have a final maturity date, in the case of a note, and a mandatory redemption date, in the case of preferred stock, on the 270th day after the Effective Date, would not require any mandatory interim cash distributions except as contemplated in (i) below, and would yield to the Company on the Closing Date cash proceeds (net of OID) of at least the proceeds from the GGP Backstop Rights Offering that such Bridge Securities are intended to replace. The Bridge Securities would be subordinated in right of payment to any New Debt, would have market coupon and fees, would allow for any interest due prior to maturity to be "paid in kind" (rather than paid in cash) at the election of the Company, would be prepayable, without any prepayment penalty or prepayment premium, on a pro rata basis at any time, and would otherwise be on market terms (determined such that fair value of the Bridge Securities as of the Effective Date is equal to par minus OID).

If the GGP Backstop Rights Offering is completed or the Bridge Securities are issued:

(i) unless the Backstop Investors otherwise agree, the Bridge Securities shall be subject to mandatory prepayment on a pro rata basis out of the proceeds of any equity or debt securities offered or sold by the Company at any time the Bridge Securities are outstanding (other than the New Common Stock sold to the Backstop Investors, any New Common Stock sold in the GGP Backstop Rights Offering and the New Debt); and

(ii) if the Bridge Securities are issued and not repaid on or before the date that is thirty (30) days following the Effective Date, the Company shall conduct a rights offering in an amount equal to the outstanding amount due with respect to the Bridge Securities and with a pro rata backstop by each applicable Backstop Investor on substantially the same procedure and terms provided in clause (a) above, with such rights offering to have a subscription period of not more than 30 days that ends no later than the 10th day prior to the final maturity date or mandatory redemption of the Bridge Securities.

(c) If the Company requests the Initial Investors, in writing, at any time prior to fifteen (15) days before the commencement of solicitation of acceptances of the Plan, each Initial Investor agrees that it shall, severally but not jointly and severally, provide or cause a designee to provide its pro rata share of a backstop for new bonds, loans or preferred stock (as determined by the Initial Investor) in an aggregate amount equal to $1,500,000,000 less the Reinstated Amounts, at a market rate and market commitment fees, and otherwise on terms and conditions to be mutually agreed among the Initial Investors and the Company. Any such notice shall be revocable by the Company in its sole discretion. The new bonds, loans or preferred stock would require no mandatory interim cash principal payments prior to the third anniversary of issuance (unless funded from committed junior indebtedness or junior preferred stock), and would yield proceeds to the Company on the Closing Date net of OID of at least $1,500,000,000 less the Reinstated Amounts. Any Initial Investor may at any time designate in writing one or more financial institutions with a corporate investment grade credit rating (from S&P or Moody's) to make a substantially similar undertaking as that provided herein and, upon the receipt of such an undertaking by the Company in form and substance reasonably satisfactory to the Company, such Initial Investor shall be released from its obligations under its applicable Investment Agreement.

(d) For the purposes of Section 6.9(a) and Section 6.9(b), the "pro rata share" or "pro rata basis" of each Backstop Investor shall be determined in accordance with the maximum number of shares of New Common Stock each Backstop Investor has committed to purchase at Closing pursuant to the Brookfield Agreement or this Agreement, as applicable, as of the date hereof, in relation to the aggregate maximum number of shares of New Common Stock all Backstop Investors have committed to purchase at Closing pursuant to the Brookfield Agreement or this Agreement, as applicable, as of the date hereof. For the purposes of Section 6.9(c), the "pro rata share" or "pro rata basis" of each Initial Investor shall be determined in accordance with the maximum number of shares of New Common Stock each Initial Investor has committed to purchase at Closing pursuant to its Investment Agreement as of the date hereof, but excluding any shares of New Common Stock the Backstop Investors have committed to purchase pursuant to this Section 6.9.

(e) Section 6.9(a) and Section 6.9(b) shall terminate automatically without any action by any party upon entry of an order of the Bankruptcy Court approving the termination fee and expense reimbursement set forth in that certain Stock Purchase Agreement, dated as of July 8, 2010, by and between the Company and Teacher Retirement System of Texas, as to which order the time to appeal or petition for writ of certiorari shall have expired or if an appeal shall have been sought, such order shall have been affirmed by the highest court to which such order was appealed without modification of such order.

ARTICLE VII

CONDITIONS TO THE OBLIGATIONS OF PURCHASER

SECTION 7.1 Conditions to the Obligations of Purchaser. The obligation of each Purchaser to purchase the Shares and the GGO Shares pursuant to this Agreement on the Closing Date is subject to the satisfaction (or waiver (to the extent permitted by applicable Law) by such Purchaser) of the following conditions as of the Closing Date:

(a) No Injunction. No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Plan or the transactions contemplated by this Agreement.

(b) Regulatory Approvals; Consents. All permits, consents, orders, approvals, waivers, authorizations or other permissions or actions of third parties and Governmental Entities required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received, as the case may be, and shall be in full force and effect, except for those permits, consents, orders, approvals, waivers, authorizations or other permissions or actions the failure of which to make or receive would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect (it being agreed that any permit, consent, order, approval, waiver, authorization or other permission or action in respect of any Identified Asset for which any of the alternatives in Section 2.1(a) shall have been employed shall be deemed hereunder to have been made or received, as the case may be, and in full force and effect).

(c) Representations and Warranties and Covenants. Except for changes permitted or contemplated by this Agreement or the Plan Summary Term Sheet, each of (i) the representations and warranties of the Company contained in Section 3.1, Section 3.2, Section 3.3, Section 3.5, Section 3.20(a)(except for such inaccuracies in Section 3.20(a) caused by sales, purchases or transfers of assets which have been effected in accordance with, subject to the limitations contained in, and not otherwise prohibited by, the terms and conditions in this Agreement, including, without limitation, this Article VII) and Section 3.23 shall be true and correct at and as of the Closing Date as if made at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct only as of such specific date), (ii) the representations and warranties of the Company contained in Section 3.4 shall be true and

correct (except for *de minimis* inaccuracies) at and as of the Closing Date as if made at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct (except for *de minimis* inaccuracies) only as of such specific date) and (iii) the other representations and warranties of the Company contained in this Agreement, disregarding all qualifications and exceptions contained therein relating to "materiality" or "Material Adverse Effect", shall be true and correct at and as of the Closing Date as if made at and as of the Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except for such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect (it being agreed that the condition in this subclause (iii) as it relates to undisclosed liabilities of the Company and its Subsidiaries comprised of Indebtedness shall be deemed to be satisfied if the condition in Section 7.1(p) is satisfied. In addition, for purposes of this Section 7.1(c) as it relates to Section 3.20(b) of this Agreement, the reference to "DIP Loan" in clause (i) of such Section 3.20(b) shall be deemed to refer to that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement, dated as of July 23, 2010, by and among the Company, GGP Limited Partnership, the lenders party thereto, Barclays Capital, as the Sole Arranger, Barclays Bank PLC, as the Administrative Agent and Collateral Agent, and the guarantors party thereto (the "New DIP Agreement"). The Company shall have complied in all material respects with all of its obligations under this Agreement, provided that with respect to its obligations under Section 5.4, Section 5.14(b) (to the extent applicable) and Section 5.14(c) the Company shall have complied therewith in all respects. The Company shall have provided to each Purchaser a certificate delivered by an executive officer of the Company, acting in his or her official capacity on behalf of the Company, to the effect that the conditions in this clause (c) and the immediately following clause (d) have been satisfied as of the Closing Date and each Purchaser shall have received such other evidence of the conditions set forth in this Section 7.1 as it shall reasonably request.

(d) No Material Adverse Effect. Since the date of this Agreement, there shall not have occurred any event, fact or circumstance, that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) Plan and Confirmation Order. The Plan, in form and substance satisfactory to each Purchaser, shall have been confirmed by the Bankruptcy Court by order in form and substance satisfactory to each Purchaser (the "Confirmation Order"), which Confirmation Order shall be in full force and effect (without waiver of the 14-day period set forth in Bankruptcy Rule 3020(e)) as of the Effective Date and shall not be subject to a stay of effectiveness. Notwithstanding anything to the contrary in the Plan Term Sheet, the Plan shall have allowed the Specified Debt in an amount no less than par plus unpaid pre-petition and post-petition interest accrued at the stated non-default rate (or contract rate in the case of Class M).

(f) Disclosure Statement. The Disclosure Statement, in form and substance acceptable to each Purchaser, shall have been approved by order of the Bankruptcy Court in form and substance satisfactory to each Purchaser (the "Disclosure Statement Order").

(g) Conditions to Confirmation. The conditions to confirmation and the conditions to the Effective Date of the Plan, including the consummation of the transactions contemplated by Exhibit B, shall have been satisfied or waived in accordance with the Plan and the Reorganized Company Organizational Documents as set forth in the Plan shall be in effect.

(h) GGO. The GGO Share Distribution and the issuance by GGO of the GGO Warrants shall have occurred in accordance with this Agreement. In connection with the implementation of the GGO Share Distribution, (i) the Company shall have provided each Purchaser with reasonable access to all relevant information and consulted and cooperated in good faith with each Purchaser and the GGO Representative with respect to the contribution of the Identified Assets to GGO in accordance with Section 2.1(a), and (ii) all actions taken by the Company and its Subsidiaries related thereto and all documentation related to the formation and organization of GGO, the implementation of the GGO Share Distribution, to separate the business of the Company and GGO and other intercompany arrangements between the Company and GGO, in each case, shall be reasonably satisfactory to each Purchaser and shall be in full force and effect.

(i) GGO Common Stock. GGO shall not have issued and outstanding on a Fully Diluted Basis immediately following the Closing more than the GGO Common Share Amount of shares of GGO Common Stock (plus (A) an aggregate 5,250,000 shares issuable to the respective Initial Investors pursuant to the respective Investment Agreements, (B) 2,000,000 shares of GGO Common Stock issuable upon exercise of the GGO Warrants, (C) 6,000,000 shares of GGO Common Stock issuable upon the exercise of warrants that may be issued to the other Initial Investors pursuant to the other Investment Agreements).

(j) Valid Issuance. The Shares, Warrants, New Warrants and GGO Warrants and the GGO Shares shall be validly issued to each Purchaser (against payment therefor in the case of the Shares and the GGO Shares). The Company and GGO shall have executed and delivered the warrant agreement for each of the New Warrants and the GGO Warrants, together with such other customary documentation as each Purchaser may reasonably request in connection with such issuance; each warrant agreement shall be in full force and effect and neither the Company nor GGO shall be in breach of any representation, warranty, covenant or agreement thereunder in any material respect.

(k) No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that prohibits the issuance or sale of, pursuant to this Agreement, the Shares, the issuance of Warrants, New Warrants, GGO Shares, GGO Warrants, the issuance of New Common Stock upon exercise of the New Warrants or the issuance of GGO Common Stock upon exercise of the GGO Warrants; and no injunction or order of any federal, state or foreign court shall have been issued that prohibits the issuance or sale, pursuant to this Agreement, of the Shares, the GGO Shares, the Warrants, New Warrants, GGO Warrants, the issuance of New Common Stock upon exercise of the New Warrants or the issuance of GGO Common Stock upon exercise of the GGO Warrants.

(l) Registration Rights. The Company shall have filed with the SEC and the SEC shall have declared effective, as of Closing, to the extent permitted by applicable SEC rules, a shelf registration statement on Form S-1 or Form S-11, as applicable, covering the resale by each Purchaser and member of the Purchaser Group of the Shares, any securities issued pursuant to Section 6.9(c) and the New Common Stock issuable upon exercise of the New Warrants, containing a plan of distribution reasonably satisfactory to each Purchaser. In addition, each of the Company and GGO shall have entered into registration rights agreements with each Purchaser with respect to all registrable securities issued to or held by members of the Purchaser Group from time to time in a manner that permits the registered offering of securities pursuant to such methods of sale as a Purchaser may reasonably request from time to time. Each registration rights agreement shall provide for (i) an unlimited number of shelf registration demands on Form S-3 to the extent that the Company or GGO, as applicable, is then permitted to file a registration statement on Form S-3, (ii) if the Company or GGO, as applicable, is not eligible to use Form S-3, the filing by the Company or GGO, as applicable, of a registration statement on Form S-1 or Form S-11, as applicable, and the Company or GGO, as applicable, using its reasonable best efforts to keep such registration statement continuously effective; (iii) piggyback rights not less favorable than those provided in the Warrant Agreement; (iv) with respect to the Company, at least three underwritten offerings during the term of the registration rights agreement, but not more than one underwritten offering in any 12-month period and, with respect to GGO, at least three underwritten offerings during the term of the registration rights agreement, but not more than one in any 12-month period; (v) "black-out" periods not less favorable than those provided in the Warrant Agreement; (vi) "lock-up" agreements by the Company or GGO, as applicable, to the extent requested by the managing underwriter in any underwritten public offering requested by a Purchaser, consistent with those provided in the Warrant Agreement (it being understood that the registration rights agreement will include procedures reasonably acceptable to such Purchaser and the Company designed to ensure that the total number of days that the Company or GGO, as applicable, may be subject to a lock-up shall not, in the aggregate after taking into account any applicable lock-up periods resulting from registration rights agreements between the Company or GGO, as applicable, and the other Initial Investors exceed 120 days in any 365-day period; (vii) to the extent that the Purchasers and the members of the Purchaser Group are Affiliates of the Company or GGO, as applicable, at the time of an underwritten public offering by the Company or GGO, as applicable, each Purchaser and the other members of the Purchaser Group will agree to a 60-day customary lock up to the extent requested by the managing underwriter; and (viii) other terms and conditions reasonably acceptable to each Purchaser. The registration rights agreement shall be in full force and effect and neither the Company nor GGO shall be in breach of any representation, warranty, covenant or agreement thereunder in any material respect.

(m) Listing. The Shares shall be authorized for listing on the NYSE, subject to official notice of issuance, and the shares of New Common Stock issuable upon exercise of the New Warrants shall be eligible for listing on the NYSE. The GGO Shares shall be authorized for listing on a U.S. national securities exchange, subject to official notice of issuance, and the shares of GGO Common Stock issuable upon exercise of the GGO Warrants shall be eligible for listing on a U.S. national securities exchange.

(n) Liquidity. The Company shall have, on the Effective Date and after giving effect to the use of proceeds from Capital Raising Activities permitted under this Agreement and the issuance of the Shares, and the payment and/or reserve for all allowed and disputed claims under the Plan, transaction fees and other amounts required to be paid in cash under the Plan as contemplated by the Plan Summary Term Sheet, an aggregate amount of not less than $350,000,000 of Proportionally Consolidated Unrestricted Cash (the "Liquidity Target") plus the net proceeds of the Additional Financings and the aggregate principal amount of the Anticipated Debt Paydowns (or such higher number as may be agreed to by each Purchaser and the Company) plus the excess, if any, of (A) the aggregate principal amount of New Debt and the Reinstated Amounts over (B) $1,500,000,000. For the avoidance of doubt, the reserve shall (i) include (a) the Contingent and Disputed Debt Claims, and (b) an estimate of the cash component of a potential dividend to be issued by the Company as a result of the spin-off of GGO, and (ii) exclude any amounts to be paid in Shares. In addition, to the extent that there is any availability under the Debt Cap, then such amount shall be included in Proportionally Consolidated Unrestricted Cash as if the Company had such amount in cash.

(o) Board of Directors. Each of the persons designated by PSCM pursuant to Section 5.10 shall have been duly appointed to each of the Company Board and the GGO Board.

(p) Debt of the Company. Immediately following the Closing after giving effect to the Plan, the aggregate outstanding Proportionally Consolidated Debt shall not exceed $22,250,000,000 in the aggregate minus (i) the amount of Proportionally Consolidated Debt attributable to assets sold, returned, abandoned, conveyed, transferred or otherwise divested during the period between the date of this Agreement through the Closing and minus (ii) the excess, if any, of $1,500,000,000 over the aggregate principal amount of new Unsecured Indebtedness incurred after the date of this Agreement and on or prior to the Closing Date for cash ("New Debt") and the aggregate principal amount of any Debt under the Rouse Bonds or the Exchangeable Notes that is reinstated or issued under the Plan (such amounts reinstated or issued, the "Reinstated Amounts") minus (iii) the amount of Proportionally Consolidated Debt attributable to Identified Assets contributed to GGO pursuant to Section 2.1(a), minus (iv) the amount of Proportionally Consolidated Debt attributable to assets other than Identified Assets contributed to GGO pursuant to Section 2.1(a) minus (v) the principal and/or liquidation preference of the TRUPS and the UPREIT Units not reinstated, plus (vi) in the event the Closing occurs prior to September 30, 2010, the amount of scheduled amortization on Proportionally Consolidated Debt (other than Corporate Level Debt)

from the Closing Date to September 30, 2010 that otherwise would have been paid by September 30, 2010, minus (vii) in the event the Closing occurs on or after September 30, 2010, the amount of actual amortization paid on Proportionally Consolidated Debt (other than Corporate Level Debt) from September 30, 2010 to the Closing Date, plus (viii) (A) the excess of the aggregate principal amount of new Debt incurred to refinance existing Debt in accordance with Section 7.1(r)(vii) hereof over the principal amount of the Debt so refinanced and (B) new Debt incurred to finance unencumbered Company Properties and Non-Controlling Properties after the date of this Agreement and on or prior to the Closing (such amounts contemplated by clauses (A) and (B) collectively, the "Additional Financing") plus (ix) the amount of other principal paydowns, writedowns and resulting impact on amortization (or payments in the anticipated amortization schedule with respect to Fashion Show Mall (Fashion Show Mall LLC), The Shoppes at the Palazzo and Oakwood Shopping Center (Gretna, LA)) currently anticipated to be made by the Company in connection with refinancings, or completion of negotiations in respect of its property level Debt which the Company determines in good faith are not actually required to be made prior to Closing ("Anticipated Debt Paydowns") plus (x) the excess, if any, of (A) the aggregate principal amount of New Debt and the Reinstated Amounts over (B) $1,500,000,000 plus (xi) the aggregate amount of the Bridge Notes issued pursuant to Section 1.4 (and the parties agree that such Bridge Notes shall not be included in the calculation of Closing Date Net Debt or Closing Date Net Debt W/O Reinstatement Adjustment) (the aggregate amount calculated pursuant to this Section 7.1(p), the "Debt Cap").

(q) Outstanding Common Stock. The number of issued and outstanding shares of New Common Stock on a Fully Diluted Basis (including the Shares) shall not exceed the Share Cap Number. The "Share Cap Number" means 1,104,683,256 plus the number of shares (if any) issued to settle or otherwise satisfy Hughes Heirs Obligations, plus up to 65,000,000 shares of New Common Stock issued in Liquidity Equity Issuances, plus 17,142,857 shares of New Common Stock issuable upon the exercise of the New Warrants, plus the shares of New Common Stock issuable upon the exercise of those certain warrants issued to the Brookfield Consortium Members pursuant to the Brookfield Agreement and to the Fairholme Purchasers pursuant to the Fairholme Agreement, plus the number of shares of Common Stock issued as a result of the exercise of employee stock options to purchase Common Stock outstanding on the date hereof, plus 90,000 shares of Common Stock issued to directors of the Company, plus the number of shares into which any reinstated Exchangeable Notes can be converted, plus, in the event shares of New Common Stock are issued pursuant to Section 6.9, the difference between (i) the number of shares of New Common Stock issued to existing holders of Common Stock and the Backstop Investors, in each case, pursuant to Section 6.9 minus (ii) 50,000,000 shares of New Common Stock, minus the number of Put Shares (which shall not be considered Share Equivalents for purposes of this calculation); provided, that if Indebtedness under the Rouse Bonds or the Exchangeable Notes is reinstated under the Plan, or the Company shall have incurred New Debt, or between the date of this Agreement and the Closing Date the Company shall have sold for cash real property assets outside of the ordinary course of business ("Asset Sales"), the Share Cap Number shall be reduced by the quotient (rounded up to the nearest whole number) obtained by dividing (x) the sum of (a) the lesser of (I) $1,500,000,000 and (II) the sum of Reinstated Amounts and the net cash proceeds to the Company from the issuance of New Debt, and (b) the net cash proceeds to the Company from Asset Sales in excess of $150,000,000 by (y) the Per Share Purchase Price.

(r) Conduct of Business. The following shall be true in all material respects as of the Closing Date:

Except as otherwise expressly provided or permitted, or contemplated, by this Agreement or the Plan Summary Term Sheet (including, without limitation, in connection with implementing the matters contemplated by Article II hereof) or any order of the Bankruptcy Court in effect on the date of the Agreement, during the period from the date of this Agreement to the Closing, the following actions shall not have been taken without the prior written consent of each Purchaser (which consent such Purchaser agrees shall not be unreasonably withheld, conditioned or delayed):

(i) the Company shall not have (A) declared, set aside or paid any dividends on, or made any other distributions in respect of, any of the Company's capital stock (other than dividends required to retain REIT status or to avoid the imposition of entity level taxes, (B) split, combined or reclassified any of its capital stock or issued or authorized the issuance of any other securities in respect of, in lieu of or in substitution for its capital stock, or (C) purchased, redeemed or otherwise acquired (other than as set forth on Section 7.1(r)(i) of the Company Disclosure Letter or pursuant to Company Benefit Plans) any shares of its capital stock or any rights, warrants or options to acquire any such shares;

(ii) the Company shall not have amended the Company's certificate of incorporation or bylaws other than to increase the authorized shares of capital stock;

(iii) neither the Company nor any of its Subsidiaries shall have acquired or agreed to acquire by merging or consolidating with, or by purchasing a substantial portion of the stock, or other ownership interests in, or substantial portion of assets of, or by any other manner, any business or any corporation, partnership, association, joint venture, limited liability company or other entity or division thereof except (A) in the ordinary course of business, (B) for transactions with respect to joint ventures existing on the date hereof valued at less than $10,000,000 or (C) for transactions valued at less than $10,000,000 in the aggregate;

(iv) none of the Company Properties, Non-Controlling Properties or Identified Assets shall have been sold or otherwise transferred, except, (A) in the ordinary course of business, (B) to a wholly owned Subsidiary of the Company (which Subsidiary shall be subject to the same restrictions under this subsection (iv)), and (C) for sales or other transfers, the net proceeds of which shall not exceed $1,000,000,000 in the aggregate, when taken together with all such sales and other transfers of Company Properties, Non-Controlling Properties and Identified Assets (the "Sales Cap"); provided that the Sales Cap shall not apply with respect to sales or transfers of Identified Assets to the extent the same shall have been consummated in accordance with the express terms and conditions set forth in Article II hereof;

(v) [Intentionally Omitted;]

(vi) (vi) none of the Company or any of its Subsidiaries shall have issued, delivered, granted, sold or disposed of any Equity Securities (other than (A) issuances of shares of Common Stock issued pursuant to, and in accordance with, Section 7.1(u), but subject to Section 7.1(q), (B) pursuant to the Equity Exchange, (C) the issuance of shares pursuant to the exercise of employee stock options issued pursuant to the Company Option Plans, (D) as set forth on Section 7.1(u) of the Company Disclosure Letter), or (E) the issuance of shares to existing holders of Common Stock and the Backstop Investors, in each case, pursuant to Section 6.9);

(vii) none of the Company Properties or Identified Assets shall have been mortgaged, or pledged, nor shall the owner or lessee thereof have granted a lien, mortgage, pledge, security interest, charge, claim or other Encumbrance relating to debt obligations of any kind or nature on, or otherwise encumbered, any Company Property or Identified Assets except in the ordinary course of business consistent with past practice, other than encumbrances of Company Properties or Identified Assets of Debtors in connection with (A) a restructuring of existing indebtedness for borrowed money related to any such

Company Property or Identified Asset with the existing lender(s) thereof or (B) a refinancing of existing indebtedness for borrowed money related to any Company Property or Identified Asset in an amount not to exceed $300,000,000 (the "Refinance Cap"), provided that (x) the Refinance Cap shall not apply to a refinancing of the existing first lien indebtedness secured by the Fashion Show Mall, (y) in the event that a refinancing is secured by mortgages, deeds of trust, deeds to secure debt or indemnity deeds of trust encumbering multiple Company Properties and Identified Assets, the proceeds of such refinancing shall not exceed an amount equal to the Refinance Cap multiplied by the number of Company Properties and Identified Assets so encumbered, and (z) in connection with refinancing the indebtedness of a Company Property or Identified Asset owned by a Joint Venture, the Refinance Cap shall apply with respect to the aggregate share of such indebtedness which is allocable to, or guaranteed by (but without duplication), the Company and/or its Subsidiaries;

(viii) none of the Company or any of its Subsidiaries shall have undertaken any capital expenditure that is out of the ordinary course of business consistent with past practice and material to the Company and its Subsidiaries taken as a whole, except as contemplated in the Company's business plan for fiscal year 2010 adopted by the board of directors of the Company prior to the date hereof; or

(ix) the Company shall not have changed any of its methods, principles or practices of financial accounting in effect, other than as required by GAAP or regulatory guidelines (and except to implement purchase accounting and/or "fresh start" accounting if the Company elects to do so).

(s) REIT Opinion. Each Purchaser shall have received an opinion of Arnold & Porter LLP, dated as of the Closing Date, substantially in the form attached hereto as Exhibit J, that the Company (x) for all taxable years commencing with the taxable year ended December 31, 2005 through December 31, 2009, has been subject to taxation as a REIT and (y) has operated since January 1, 2010 to the Closing Date in a manner consistent with the requirements for qualification and taxation as a REIT.

(t) Non-Control Agreements.

(i) The Company shall have entered into the Non-Control Agreement with each Purchaser. The Non-Control Agreement shall be in full force and effect and the Company shall not be in breach of any representation, warranty, covenant or agreement thereunder in any material respect.

(ii) GGO shall have entered into the GGO Non-Control Agreement with each Purchaser. The GGO Non-Control Agreement shall be in full force and effect and GGO shall not be in breach of any representation, warranty, covenant or agreement thereunder in any material respect.

(u) Issuance or Sale of Common Stock. Neither the Company nor any of its Subsidiaries shall have issued or sold any shares of Common Stock (or securities, warrants or options that are convertible into or exchangeable or exercisable for, or linked to the performance of, Common Stock) (other than (A) pursuant to the Equity Exchange, (B) the issuance of shares pursuant to the exercise of employee stock options issued pursuant to the Company Option Plans, (C) as set forth on Section 7.1(u) of the Company Disclosure Letter or (D) the issuance of shares to existing holders of Common Stock and the Backstop Investors, in each case, pursuant to Section 6.9), unless (1) the purchase price (or, in the case of securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, Common Stock, the conversion, exchange or exercise price) shall not be less than $10.00 per share (net of all underwriting and other discounts, fees and any other compensation; provided, that for purposes hereof, payments to the Purchasers or the Fairholme Purchasers in accordance with Section 1.4 of this Agreement or the Fairholme Agreement, respectively, shall not be considered a discount, fee or other compensation), (2) following such issuance or sale, (x) no Person (other than (i) an Initial Investor and their respective Affiliates pursuant to the Investment Agreements and (ii) any institutional underwriter or initial purchaser acting in an underwriter capacity in an underwritten offering) shall, after giving effect to such issuance or sale, beneficially own more than 10% of the Common Stock of the Company on a Fully Diluted Basis, and (y) no four Persons (other than the Purchasers, members of the Pershing Purchaser Group, the members of the Fairholme Purchaser Group, the Brookfield Consortium Members or the Brookfield Investor) shall, after giving effect to such issuance or sale, beneficially own more than thirty percent (30%) of the Common Stock on a Fully Diluted Basis; provided, that this clause (2) shall not be applicable to any conversion or exchange of claims against the Debtors into New Common Stock pursuant to the Plan; provided, further, that subclause (y) of this clause (2) shall not be applicable with respect to any Person listed on Exhibit N and (3) each Purchaser shall have been offered the right to purchase up to its GGP Pro Rata Share of 15% of such shares of Common Stock (or securities, warrants or options that are convertible into or exchangeable or exercisable for Common Stock) on terms otherwise consistent with Section 5.9 (except the provisions of such Section 5.9 with respect to issuances contemplated by this Section 7.1(u) shall apply from the date of this Agreement) (provided that the right described in this clause (3) shall not be applicable to the issuance of shares or warrants contemplated by the other Investment Agreements, or any conversion or exchange of debt or other claims into equity in connection with the Plan).

(v) Hughes Heirs Obligations. The Hughes Heirs Obligations shall have been determined by order of the Bankruptcy Court entered on or prior to the Effective Date (which order may be the Confirmation Order or another order entered by the Bankruptcy Court) and satisfied in accordance with the terms of the Plan. For the avoidance of doubt, to the extent that holders of Hughes Heirs Obligations or other Claims against or interests in the Debtors arising under or related to the Hughes Agreement receive any consideration in respect of such obligations, Claims or interests under the Plan, there shall be no reduction in the number of shares of New Common Stock or GGO Common Stock otherwise to have been distributed on the Effective Date under the Plan in the Equity Exchange or the GGO Share Distribution, as applicable.

(w) GGO Promissory Note. The GGO Promissory Note, if any, shall have been issued by GGO (or one of its Subsidiaries, provided that the GGO Promissory Note is guaranteed by GGO) in favor of the Operating Partnership.

(x) Other Conditions. With respect to each other Initial Investor, either (A) its Investment Agreement shall be in full force and effect without amendments or modifications (other than those that are materially no less favorable to the Company than those provided in such Investment Agreement as in effect on the date hereof), the conditions to the consummation of the transactions under such Investment Agreement as in effect on the date hereof to be performed on the Closing Date shall have been satisfied or waived with the prior written consent of each Purchaser, and such Initial Investor shall have subscribed and paid for such shares of New Common Stock that such Initial Investor is obligated to purchase thereunder, (B) the funding to be provided by such Initial Investor under its Investment Agreement shall have been provided by one or more other investors or purchasers acceptable to each Purchaser on terms and conditions that such Purchaser has agreed are materially no less favorable to the Company than the terms and conditions of the applicable Investment Agreement as in effect on the date hereof or (C) in the case of an Initial Investor (other than a Brookfield Consortium Member), such Initial Investor has breached its obligation to fund at Closing when required to do so in accordance with the terms of its Investment Agreement (it being understood that the foregoing shall not limit the Company's right to reduce the Total Purchase Amount under Section 1.4 hereof).

(y) Put Shares. Subject to Section 1.4(c), if the Company has elected to designate Put Shares pursuant to Section 1.4(b), the Company and each of the Purchasers shall have entered into the Bridge Notes on terms mutually satisfactory to each party, effective as of the Effective Date, and approved by the Bankruptcy Court pursuant to its Confirmation Order.

ARTICLE VIII

CONDITIONS TO THE OBLIGATIONS OF THE COMPANY

SECTION 8.1 Conditions to the Obligations of the Company. The obligation of the Company to issue the Shares and the obligation of GGO to issue the GGO Shares pursuant to this Agreement on the Closing Date are subject to the satisfaction (or waiver by the Company) of the following conditions as of the Closing Date:

(a) No Injunction. No judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Plan or the transactions contemplated by this Agreement.

(b) Regulatory Approvals; Consents. All permits, consents, orders, approvals, waivers, authorizations or other permissions or actions of third parties and Governmental Entities required for the consummation of the transactions contemplated by this Agreement and the Plan shall have been made or received, as the case may be, and shall be in full force and effect, except for those permits, consents, orders, approvals, waivers, authorizations or other permissions or actions the failure of which to make or receive would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Representations and Warranties and Covenants. Each of (i) the representations and warranties of each Purchaser contained in Section 4.1, Section 4.2, Section 4.3, and Section 4.12 in this Agreement shall be true and correct at and as of the Closing Date as if made at and as of the Closing Date (except for representations and warranties made as of a specific date, which shall be true and correct only as of such specific date), and (ii) the other representations and warranties of each Purchaser contained in this Agreement, disregarding all qualifications and exceptions contained therein relating to "materiality", shall be true and correct at and as of the date of this Agreement and at and as of the Closing Date as if made at and as of the Closing Date (except for representations and warranties made as of a specified date, which shall be true and correct only as of the specified date), except for such failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the ability of such Purchaser to consummate the transactions contemplated by this Agreement. Each Purchaser shall have complied in all material respects with all of its obligations under this Agreement. Each Purchaser shall have provided to the Company a certificate delivered by an executive officer of the managing member of such Purchaser, acting in his or her official capacity on behalf of such Purchaser, to the effect that the conditions in this clause (c) have been satisfied as of the Closing Date.

(d) Plan and Confirmation Order. The Plan shall have been confirmed by the Bankruptcy Court by order, which order shall be in full force and effect and not subject to a stay of effectiveness.

(e) Conditions to Confirmation. The conditions to confirmation and the conditions to the Effective Date of the Plan shall have been satisfied or waived in accordance with the Plan.

(f) GGO. The GGO Share Distribution shall have occurred.

(g) No Legal Impediment to Issuance. No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that prohibits the issuance or sale of, pursuant to this Agreement, the Shares, the issuance of Warrants, New Warrants, GGO Shares, GGO Warrants, the issuance of New Common Stock upon exercise of the New Warrants or the issuance of GGO Common Stock upon exercise of the GGO Warrants; and no injunction or order of any federal, state or foreign court shall have been issued that prohibits the issuance or sale, pursuant to this Agreement, of the Shares, the GGO Shares, the Warrants, the New Warrants, GGO Warrants, the issuance of New Common Stock upon exercise of the New Warrants or the issuance of GGO Common Stock upon exercise of the GGO Warrants.

(h) Reorganization Opinion. The Company shall have received an opinion of Weil, Gotshal & Manges LLP, dated as of the Closing Date, in form and substance reasonably satisfactory to the Company, substantially to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, the exchange of Common Stock for New Common Stock in the Equity Exchange should be treated as a reorganization within the meaning of Section 368(a) of the Code. In rendering such opinion, Weil, Gotshal & Manges LLP may require and rely upon representations and covenants made by the parties to this Agreement.

(i) IRS Ruling. The Company shall have obtained a favorable written ruling from the United States Internal Revenue Service confirming the qualification of each of the GGO Share Distribution and the prerequisite internal spin-offs each as a “tax free spin-off” under the Code.

(j) Funding. The applicable Purchaser shall have paid to the Company and GGO, as applicable, all amounts payable by such Purchaser under Article I and Article II of this Agreement, by wire transfer of immediately available funds to such account or accounts as shall have been designated in writing by the Company at least three (3) Business Days prior to the Closing Date.

(k) REIT Matters. The representations and covenants set forth on Exhibit D in respect of the applicable Purchaser and, to the extent applicable, its Affiliates, members, Affiliates of members or designees, shall be true and correct in all material respects as of the Closing Date as if made at and as of the Closing Date, it being understood that such Purchaser’s Affiliates, members or Affiliates of members shall be required to provide such representations and covenants only if such Person “beneficially owns” or “constructively owns” (as such terms are defined in the certificate of incorporation of the Company) Common Stock or New Common Stock in excess of the relevant ownership limit set forth in the certificate of incorporation of the Company or any stock or other equity interest owned by such Person in a tenant of the Company would be treated as constructively owned by the Company.

(l) Non-Control Agreements. Each Purchaser shall have entered into (i) the Non-Control Agreement with the Company and (ii) the GGO Non-Control Agreement with GGO. Each of the Non-Control Agreement and the GGO Non-Control Agreement shall be in full force and effect and such Purchaser shall not be in breach of any representation, warranty, covenant or agreement thereunder in any material respect.

(m) GGO Promissory Note. The GGO Promissory Note, if any, shall have been issued by GGO (or one of its Subsidiaries, provided that the GGO Promissory Note is guaranteed by GGO) in favor of the Operating Partnership.

(n) Collateral. If the Company has elected to designate Put Shares pursuant to Section 1.4(b), collateral arrangements pursuant to Section 1.4(c)(viii) shall have been entered into on terms satisfactory to the Company and approved by the Bankruptcy Court.

ARTICLE IX

[INTENTIONALLY OMITTED]

ARTICLE X

SURVIVAL OF REPRESENTATIONS AND WARRANTIES

SECTION 10.1 Survival of Representations and Warranties. The representations and warranties made in this Agreement shall survive the execution and delivery of this Agreement but shall terminate and be of no further force and effect following the earlier of (i) the termination of this Agreement in accordance with Article XI and (ii) the Closing.

ARTICLE XI

TERMINATION

SECTION 11.1 Termination. This Agreement and the obligations of the parties hereunder shall terminate automatically without any action by any party if (i) the Company has not filed the Approval Motion within two (2) Business Days following the date of this Agreement, (ii) the Approval Order, in form and substance satisfactory to each Purchaser, approving, among other things, the issuance of the Warrants and the warrants contemplated by each other Investment Agreement, is not entered by the Bankruptcy Court on or prior to the date that is 43 days after the date of this Agreement, (iii) if the Debtors withdraw the Approval Motion, or (iv) the conditions to the obligations of any other Initial Investor pursuant to the other Investment Agreements to consummate the closings as set forth therein are amended or modified in any respect prior to the entry of the Approval Order, in each of cases (i), (ii), (iii) and (iv) unless each Purchaser and the Company otherwise agrees in writing. In addition, this Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing Date:

(a) by mutual written consent of each Purchaser and the Company;

(b) by each Purchaser by written notice to the Company upon the occurrence of any of the following events (which notice shall specify the event upon which such termination is based):

(i) if the Effective Date and the purchase and sale contemplated by Article I have not occurred by the Termination Date; provided, however, that the right to terminate this Agreement under this Section 11.1(b)(i) shall not be available to any Purchaser if any Purchaser has breached in any material respect its obligations under this Agreement in any manner that shall have proximately caused the Closing Date not to occur on or before the Termination Date;

(ii) if any Bankruptcy Cases of the Company or any Debtor which is a Significant Subsidiary shall have been dismissed or converted to cases under chapter 7 of the Bankruptcy Code or if an interim or permanent trustee or an examiner shall be appointed to oversee or operate any of the Debtors in their Bankruptcy Cases, in each case, except (x) as would not reasonably be expected to have a Material Adverse Effect or (y) with respect to the Bankruptcy Cases for Phase II Mall Subsidiary, LLC, Oakwood Shopping Center Limited Partnership and Rouse Oakwood Shopping Center, LLC;

(iii) if, from and after the issuance of the Warrants, the Approval Order shall without the prior written consent of each Purchaser, cease to be in full force and effect resulting in the cancellation of any Warrants or a modification of any Warrants, in each case, other than pursuant to their terms, that adversely affects any Purchaser;

(iv) if, without a Purchaser's consent, the Warrants have not been issued to such Purchaser in accordance with Section 5.2, or if after the Warrants are issued, any shares of Common Stock underlying the Warrants cease at any time to be authorized for issuance on a U.S. national securities exchange;

(v) if there has been a breach by the Company of any representation, warranty, covenant or agreement of the Company contained in this Agreement or the Company shall have taken any action which, in each case, (A) would result in a failure of a condition set forth in Article VII and (B) cannot be cured prior to the Termination Date, after written notice to the Company of such breach and the intention to terminate this Agreement pursuant to this Section; provided, however, that the right to terminate this Agreement under this Section shall not be available to any Purchaser if any Purchaser has breached in any material respect its obligations under this Agreement;

(vi) following the issuance of the Warrants, if (a) the Company consummates a Competing Transaction, (b) on or after November 1, 2010, the Company enters into an agreement or files any pleading or document with the Bankruptcy Court, in each case, evidencing its decision to support any Competing Transaction, or (c) the Company files notice of a hearing to confirm a plan of reorganization that contemplates a Change of Control without such Change of Control being subject to either (1) the written consent of the holders a majority in number of the outstanding shares of Common Stock or (2) soliciting the approval of the holders of a majority in number of the outstanding shares of Common Stock in accordance with the Bankruptcy Code (in each case, regardless of whether such approval is obtained) and providing for a period of at least 20 Business Days for acceptance or rejection by such holders in connection with such solicitation;

(vii) if the Company or any Subsidiary of the Company issues any shares of Common Stock or New Common Stock (or securities convertible into or exchangeable or exercisable for Common Stock or New Common Stock) at a purchase price (or in the case of securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, Common Stock or New Common Stock, the conversion, exchange, exercise or comparable price) of less than $10.00 per share (net of all underwriting and other discounts, fees and any other compensation and related expenses; provided, that for purposes hereof, payments to the Purchasers or the Fairholme Purchasers in accordance

with Section 1.4 of this Agreement or the Fairholme Agreement, respectively, shall not be considered a discount, fee or other compensation) of Common Stock or New Common Stock or converts any claim against any of the Debtors into New Common Stock at a conversion price less than $10.00 per share of Common Stock or New Common Stock (in each case, other than pursuant to (A) the exercise, exchange or conversion of Share Equivalents of the Company existing on the date of this Agreement in accordance with the terms thereof as of the date of this Agreement, (B) the Equity Exchange, (C) the issuance of shares upon the exercise of employee stock options issued pursuant to the Company Option Plans, (D) the issuance of shares as set forth on Section 7.1(u) of the Company Disclosure Letter, or (E) the issuance of shares to existing holders of Common Stock and the Backstop Investors, in each case, pursuant to Section 6.9;

(viii) if the Bankruptcy Court shall have entered a final and non-appealable order denying confirmation of the Plan;

(ix) if this Agreement, including the Plan Summary Term Sheet, or the Plan, is revised or modified (except as otherwise permitted pursuant to this Agreement) by the Company or an order of the Bankruptcy Court or other court of competent jurisdiction in a manner that is unacceptable to any Purchaser or a plan of reorganization with respect to the Debtors involving the Transactions that is unacceptable to any Purchaser is filed by the Debtors with the Bankruptcy Court or another court of competent jurisdiction;

(x) if any Governmental Entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement (the "Closing Restraint");

(xi) prior to the issuance of the Warrants, if the Company (A) makes a public announcement, enters into an agreement or files any pleading or document with the Bankruptcy Court, in each case, evidencing its decision to support any Competing Transaction, or (B) the Company or any Subsidiary of the Company enters into a definitive agreement providing for a Competing Transaction or the Company provides notice to any Purchaser of the Company's or any of its Subsidiaries' decision to enter into a definitive agreement providing for a Competing Transaction pursuant to Section 5.7; or

(c) by the Company upon the occurrence of any of the following events:

(i) if the Effective Date and the purchase and sale contemplated by Article I have not occurred by the Termination Date; provided, however, that the right to terminate this Agreement under this Section 11.1(c)(i) shall not be available to the Company to the extent that it has breached in any material respect its obligations under this Agreement in any manner that shall have proximately caused the Closing Date not to occur on or before the Termination Date (it being agreed that this proviso shall not limit the Company's ability to terminate this Agreement pursuant to Section 11.1(c)(ii) or any other clause of this Section 11.1(c));

(ii) prior to the entry of the Confirmation Order, upon notice to each Purchaser, for any reason or no reason, effective as of such time as shall be specified in such notice; provided, however, that prior to the entry of the Approval Order, the Company shall not have the right to terminate this Agreement under this Section 11.1(c)(ii) during the 48 hour notice period contemplated by Section 5.7;

(iii) if all conditions to the obligations of each Purchaser to consummate the transactions contemplated by this Agreement set forth in Article VII shall have been satisfied (other than those conditions that are to be satisfied (and capable of being satisfied) by action taken at the Closing if such Purchaser had complied with its obligations under this Agreement) and the transactions contemplated by this Agreement fail to be consummated as a result of the breach by any Purchaser of its obligation to pay to the Company and GGO, as applicable, all amounts payable by such Purchaser under Article I and Article II of this Agreement, by wire transfer of immediately available funds in accordance with the terms of this Agreement; or

(iv) if a Closing Restraint is in effect.

SECTION 11.2 Effects of Termination.

(a) In the event of the termination of this Agreement pursuant to Article XI, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of any party hereto except the covenants and agreements made by the parties herein under Article XIII shall survive indefinitely in accordance with their terms. Except as otherwise expressly provided in the Warrants or paragraph (b) below, the Warrants when issued in accordance with Section 5.2 hereof and all of the obligations of the Company under the Warrant Agreement shall survive any termination of this Agreement.

(b) In the event of a termination of this Agreement by the Company pursuant to Section 11.1(c)(iii), the parties agree that the Warrants held by any member of the Purchaser Group at the time of such termination (but no Warrants held by any other Person if transferred as permitted hereunder) shall be deemed cancelled, null and void and of no further effect. The foregoing shall be a term of the Warrants.

ARTICLE XII

DEFINITIONS

SECTION 12.1 Defined Terms. For purposes of this Agreement, the following terms, when used in this Agreement with initial capital letters, shall have the respective meanings set forth in this Agreement:

(a) "2006 Bank Loan" means that certain Second Amended and Restated Credit Agreement, dated as of February 24, 2006, by and among the Company, the Operating Partnership and GGPLP L.L.C., as borrowers, the lenders named therein, Banc of America Securities LLC, Eurohypo AG, New York Branch and Wachovia Capital Markets, LLC, as joint arrangers and joint bookrunners, Eurohypo AG, New York Branch, as administrative agent, Bank of America, N.A. and Wachovia Bank, National Association, as syndication agents, and Commerzbank AG and Lehman Commercial Paper, Inc., as co-documentation agents.

(b) "Additional Sales Period" means in the case of Section 5.9(a)(iv)(A), the 120 day period following the date of the Company's notice to Purchaser pursuant to Section 5.9(a)(ii), and in the case of Section 5.9(a)(iv)(B), the 120 day period following (x) the expiration of the 180 day period specified in Section 5.9(a)(iii) or (y) if earlier, the date on which it is finally determined that Purchaser is unable to consummate such purchase contemplated by Section 5.9(a)(iii) within such 180 day period specified in Section 5.9(a)(iii).

(c) "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

(d) "Brazilian Entities" means those certain Persons in which the Company indirectly owns an interest which own real property assets or have operations located in Brazil.

(e) "Brookfield Consortium Member" means Brookfield Asset Management Inc. or any controlled Affiliate of Brookfield Asset Management Inc. or any Person of which Brookfield Asset Management Inc. or any Subsidiary or controlled Affiliate of Brookfield Asset Management Inc. is a general partner, managing member or equivalent thereof or a wholly owned subsidiary of the foregoing.

(f) "Business Day" means any day other than (a) a Saturday, (b) a Sunday, (c) any day on which commercial banks in New York, New York are required or authorized to close by Law or executive order.

(g) "Capital Raising Activities" means the Company's efforts to consummate equity and debt financings for the Company, and sales of properties and other assets of the Company and its Subsidiaries for cash.

(h) "Cash Equivalents" means as to any Person, (a) securities issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof (provided, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than 90 days from the date of acquisition by such Person, (b) time deposits and certificates of deposit of any commercial bank having, or which is the principal banking subsidiary of a bank holding company organized under the Laws of the United States, any State thereof or the District of Columbia having capital, surplus and undivided profits aggregating in excess of $500,000,000, having maturities of not more than 90 days from the date of acquisition by such Person, (c) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in subsection (a) above entered into with any bank meeting the qualifications specified in subsection (b) above, (d) commercial paper issued by any issuer rated at least A-1 by S&P or at least P-1 by Moody's or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition by such Person or (e) investments in money market funds substantially all of whose assets are comprised of securities of the types described in subsections (a) through (d) above.

(i) "Change of Control" means any transaction or series of related transactions, in which, after giving effect to such transaction or transactions, (i) any Person other than a member of a Purchaser Group of the Pershing Purchasers or Fairholme Purchasers acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 promulgated under the Exchange Act), directly or indirectly, of more than fifty percent (50%) of either (A) the then-outstanding shares of capital stock of the Company or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors of the Company or (ii) there occurs a direct or indirect sale, lease, exchange or transfer or other disposition of all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis (including securities of the entity's directly or indirectly owned Subsidiaries).

(j) "Clawback Fee" means the aggregate of the $0.25 per share fees paid by the Company to the Purchasers and the Fairholme Purchasers on the Effective Date in accordance with Section 1.4 of this Agreement and the Fairholme Agreement.

(k) "Claims" shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

(l) "Closing Date Net Debt" means, as of the Effective Date but prior to giving effect to the Plan, the sum of, without duplication:

(i) the aggregate outstanding Proportionally Consolidated Debt plus any accrued and unpaid interest thereon (including the Contingent and Disputed Debt Claims) plus the amount of the New Debt,

(ii) less the Reinstatement Adjustment Amount,

(iii) plus the Permitted Claims Amount,

(iv) plus the amount of Proportionally Consolidated Debt attributable to assets of the Company, its Subsidiaries and other Persons in which the Company, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, transferred or otherwise divested during the period between the date of this Agreement and through the Closing, but excluding any deficiency, guaranty or other similar claims associated with the Special Consideration Properties (as such term is defined in the plan of reorganization for the applicable Confirmed Debtor),

(v) less Proportionally Consolidated Unrestricted Cash; provided, however, that the net proceeds attributable to sales of assets of the Company, its Subsidiaries and other Persons in which the Company, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, or otherwise transferred during the period between the date of this Agreement and through the Closing shall be deducted prior to subtracting Proportionally Consolidated Unrestricted Cash.

(m) "Closing Date Net Debt W/O Reinstatement Adjustment and Permitted Claims Amounts" means, as of the Effective Date but prior to giving effect to the Plan, the sum of, without duplication:

(i) the aggregate outstanding Proportionally Consolidated Debt plus any accrued and unpaid interest thereon plus the amount of the New Debt,

(ii) plus the amount of Proportionally Consolidated Debt attributable to assets of the Company, its Subsidiaries and other Persons in which the Company, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, transferred or otherwise divested during the period between the date of this Agreement and through the Closing, but excluding any deficiency, guaranty or other similar claims associated with the Special Consideration Properties (as such term is defined in the plan of reorganization for the applicable Confirmed Debtor), and

(iii) less Proportionally Consolidated Unrestricted Cash; provided, however, that the net proceeds attributable to sales of assets of the Company, its Subsidiaries and other Persons in which the Company, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, or otherwise transferred during the period between the date of this Agreement and through the Closing shall be deducted prior to subtracting Proportionally Consolidated Unrestricted Cash.

(n) "Company Benefit Plan" means each "employee benefit plan" within the meaning of Section 3(3) of ERISA and each other stock purchase, stock option, restricted stock, severance, retention, employment, consulting, change-of-control, collective bargaining, bonus, incentive, deferred compensation, employee loan, fringe benefit and other benefit plan, agreement, program, policy, commitment or other arrangement, whether or not subject to ERISA (including any related funding mechanism now in effect or required in the future), whether formal or informal, oral or written, in each case sponsored or maintained by the Company or any of its Significant Subsidiaries for the benefit of any past or present director, officer, employee, consultant or independent contractor of the Company or any of its Significant Subsidiaries has any present or future right to benefits.

(o) "Company Board" means the board of directors of the Company.

(p) "Competing Transaction" means, other than the transactions contemplated by this Agreement or the Plan Summary Term Sheet, or by the other Investment Agreements, any offer or proposal relating to (i) a merger, consolidation, business combination, share exchange, tender offer, reorganization, recapitalization, liquidation, dissolution or similar transaction involving the Company or (ii) any direct or indirect purchase or other acquisition by a "person" or "group" of "beneficial ownership" (as used for purposes of Section 13(d) of the Exchange Act) of, or a series of transactions to purchase or acquire, assets representing 30% or more of the consolidated assets or revenues of the Company and its Subsidiaries taken as a whole or 30% or more of the Common Stock of the Company (or securities convertible into or exchangeable or exercisable for 30% or more of the Common Stock of the Company) or (iii) any recapitalization of the Company or the provision of financing to the Company that shall cause any condition in Section 7.1 not to be satisfied, in each case, other than the recapitalization and financing transactions contemplated by this Agreement and the Plan Summary Term Sheet (or the financing provided by the Initial Investors) or that will be effected together with the transactions contemplated hereby.

(q) "Conclusive Net Debt Adjustment Statement" means a statement that: (i) sets forth each of the five components of the Closing Date Net Debt (for the avoidance of doubt, this shall include (x) the Permitted Claims Amount, which shall include the Reserve, (y) the Reinstatement Adjustment Amount, and (z) with respect to clauses (i), (iv) and (v) of the definition of Closing Date Net Debt, the Closing Date Net Debt Amount W/O Reinstatement Adjustment and Permitted Claims Amounts as determined through the process provided for in Sections 5.16(a) and 5.16(b) shall be used; provided, however, that such amounts shall be updated to reflect current information regarding cash, Claims, Debt and other similar information and any amendments to this Agreement agreed upon following completion of the process provided for in Sections 5.16(a) and 5.16(b)), and (ii) sets forth the Net Debt Excess Amount or the Net Debt Surplus Amount, as applicable.

(r) "Contingent and Disputed Debt Claims" means contingent and disputed claims for default interest on (i) that certain promissory note, dated February 8, 2008, by GGP Limited Partnership in favor of The Comptroller of the State of New York, (ii) that certain promissory note, dated February 15, 2007, by GGP Limited Partnership in favor of Ivanhoe Capital LP, and (iii) the loan made to GGP, GGP Limited Partnership and GGPLP L.L.C., as borrowers, under that certain Second Amended and Restated Credit Agreement, dated as of February 24, 2006, under which Eurohypo AG, New York Branch is the Administrative Agent and any amendments, modifications or supplements thereto, in each case to the extent that any such claims have not been ruled on by the Bankruptcy Court or settled prior to the Effective Date.

(s) "Contract" means any agreement, lease, license, evidence of indebtedness, mortgage, indenture, security agreement or other contract.

(t) [Intentionally Omitted.]

(u) "Corporate Level Debt" means the debt described in Sections II A, H through O, Q, R, S, W and X of the Plan Summary Term Sheet plus accrued and unpaid interest thereon.

(v) "Debt" means all obligations of the Company, its Subsidiaries and other Persons in which the Company, directly or indirectly, holds a minority interest (a) evidenced by (i) notes, bonds, debentures or other similar instruments (including, for avoidance of doubt, mezzanine debt), or (ii) trust preferred shares, trust preferred units and other preferred instruments, and/or (b) secured by a lien, mortgage or other encumbrance; provided, however, that Debt shall exclude (x) any form of municipal financing including, but not limited to, special improvement district bonds or tax increment financing, (y) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment), and (z) intercompany notes or preferred interests between and among the Company and its wholly owned Subsidiaries.

(w) "DIP Loan" means that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement, dated as of May 15, 2009, by and among the lenders named therein, UBS AG, Stamford Branch, as administrative agent for the lenders, the Company and the Operating Partnership, as borrowers, and the certain subsidiaries of the Company named therein, as guarantors.

(x) "Disclosure Statement" means the disclosure statement to accompany the Plan as amended, modified or supplemented.

(y) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

(z) [Intentionally Omitted.]

(aa) "Excess Surplus Amount" means the sum of: (i) if, after giving effect to the application of the Reserve Surplus Amount to reduce the principal amount of the GGO Promissory Note pursuant to Section 5.16(d), any Reserve Surplus Amount remains, (A) if and to the extent that such Reserve Surplus Amount is less than or equal to the Net Debt Surplus Amount, 80% of such remaining Reserve Surplus Amount, and otherwise (B) 100% of the remaining Reserve Surplus Amount; and (ii) (A) if a GGO Promissory Note is required to be issued at Closing, 80% of the aggregate Offering Premium, if any, less the amount of any reduction in the principal amount of the GGO Promissory Note pursuant to Section 5.16(e) hereof, or (B) if the GGO Promissory Note is not required to be issued at Closing, the sum of (x) 80% of the aggregate Offering Premium and (y) the excess, if any, of 80% of the Net Debt Surplus Amount over the Hughes Amount.

(bb) "Exchangeable Notes" means the 3.98% Exchangeable Senior Notes Due 2027 issued pursuant to that certain Indenture, dated as of April 16, 2007, by and between the Operating Partnership, as issuer, and The Bank of New York Mellon Corporation, as trustee.

(cc) "Excluded Claims" means:

(i) prepetition and postpetition Claims secured by cashiers', landlords', workers', mechanics', carriers', workmen's, repairmen's and materialmen's liens and other similar liens,

(ii) except with respect to Claims related to GGO or the assets or businesses contributed thereto, prepetition and postpetition Claims for all ordinary course trade payables for goods and services related to the operations of the Company and its Subsidiaries (including, without limitation, ordinary course obligations to tenants, anchors, vendors, customers, utility providers or forward contract counterparties related to utility services, employee payroll, commissions, bonuses and benefits (but excluding the Key Employee Incentive Plan approved by the Bankruptcy Court pursuant to an order entered on October 15, 2009 at docket no. 3126), insurance premiums, insurance deductibles, self insured amounts and other obligations that are accounted for, consistent with past practice prior to the Petition Date, as trade payables); provided, however, that Claims or expenses related to the administration and conduct of the Bankruptcy Cases (such as professional fees and disbursements of financial, legal and other advisers and consultants retained in connection with the administration and conduct of the Company's and its Subsidiaries' Bankruptcy Cases and other expenses, fees and commissions related to the reorganization and recapitalization of the Company pursuant to the Plan, including related to the Investment Agreements, the issuance of the New Debt, Liquidity Equity Issuances and any other equity issuances contemplated by this Agreement and the Plan) shall not be Excluded Claims,

(iii) except with respect to Claims related to GGO or the assets or businesses contributed thereto, Claims and liabilities arising from the litigation or potential litigation matters set forth in that certain Interim Litigation Report of the Company dated March 29, 2010 and the Company's litigation audit response to Deloitte & Touche dated February 25, 2010, both have been made available to each Purchaser prior to close of business on March 29, 2010 and other Claims and liabilities arising from ordinary course litigation or potential litigation that was not included in such schedule solely because the amount of estimated or asserted liabilities or Claims did not meet the threshold amount used for the preparation of such schedule, in each

case, to the extent that such Claims and liabilities have not been paid and satisfied as of the Effective Date, are continuing following the Effective Date, excluding Claims against or interests in the Debtors arising under or related to the Hughes Agreement (for the avoidance of doubt, Permitted Claims shall include $10 million to be paid in cash with respect to attorneys fees and expenses in connection with the settlement related to the Hughes Heirs Obligations),

(iv) except with respect to Claims related to GGO or the assets or businesses contributed thereto, all tenant, anchor and vendor Claims required to be cured pursuant to section 365 of the Bankruptcy Code, in connection with the assumption of an executory contract or unexpired lease under the Plan,

(v) any deficiency, guaranty or other similar Claims associated with the Special Consideration Properties (as such term is defined in the plans of reorganization for the applicable Confirmed Debtors),

(vi) MPC Taxes,

(vii) surety bond Claims relating to Claims of the type identified in clauses (i) through (vi) of this definition,

(viii) GGO Setup Costs (other than professional fees and disbursements of financial, legal and other advisers and consultants retained in connection with the administration and conduct of the Company's and its Subsidiaries' Bankruptcy Cases), and

(ix) any liabilities assumed by GGO and paid on the Effective Date by GGO or to be paid after the Effective Date by GGO (for avoidance of doubt, this includes any Claims that, absent assumption of the liability by GGO, would be a Permitted Claim).

(dd) [Intentionally Omitted.]

(ee) "Fully Diluted Basis" means all outstanding shares of the Common Stock, New Common Stock or GGO Common Stock, as applicable, assuming the exercise of all outstanding Share Equivalents (other than (x) any options issued to an employee of the Company or its Subsidiaries pursuant to the terms of a Company Benefit Plan or to an employee of GGO or its Subsidiaries pursuant to the terms of an employee equity plan of GGO or (y) preferred UPREIT Units) without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents.

(ff) "Fully Diluted GGO Economic Interest" means, for the Purchaser Group with respect to GGO Common Stock at any time, a percentage equal to the quotient of (i) the aggregate number of shares of GGO Common Stock held in the aggregate by the Purchaser Group, assuming the exercise of all outstanding Share Equivalents held by them (without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents), and the aggregate notional number of shares of GGO Common Stock referenced in any physically-settled or financially-settled equity derivative that the Purchaser Group counterparty has certified to the Company provides the Purchaser Group with the benefit of substantially similar cash flows as would direct ownership, divided by (ii) the aggregate outstanding number of shares of GGO Common Stock on a Fully Diluted Basis.

(gg) "GAAP" means generally accepted accounting principles in the United States.

(hh) "GGO Common Share Amount" means 32,468,326 plus a number (rounded up to the nearest whole number) equal to 0.1 multiplied by the number of shares of Common Stock issued on or after the Measurement Date and prior to the record date of the GGO Share Distribution as a result of the exercise, conversion or exchange of any Share Equivalents of the Company outstanding on the Measurement Date into Common Stock and employee stock options issued pursuant to the Company Option Plans.

(ii) "GGO Non-Control Agreement" means an agreement with respect to GGO as attached hereto as Exhibit M.

(jj) "GGO Note Amount" means: (i) in the event there is a Net Debt Excess Amount, the sum of the Net Debt Excess Amount set forth on the Conclusive Net Debt Adjustment Statement and the Hughes Heirs Obligations to the extent satisfied with assets of the Company (including cash (but excluding any cash paid prior to the Effective Date in settlement or satisfaction of Hughes Heirs Obligations which had the effect of reducing Proportionally Consolidated Unrestricted Cash for purposes of calculating Closing Date Net Debt, Closing Date Net Debt W/O Reinstatement Adjustment and Permitted Claims Amounts, and Net Debt Excess Amount/Net Debt Surplus Amount, as applicable) or shares of New Common Stock, but excluding Identified Assets) (such amount so satisfied, but excluding $10 million to be paid in cash with respect to attorneys fees and expenses, the "Hughes Amount"); and (ii) in the event there is a Net Debt Surplus Amount, the Hughes Amount less 80% of the Net Debt Surplus Amount, provided, that in no event shall the GGO Note Amount be less than zero.

(kk) "GGO Pro Rata Share" means, with respect to each Purchaser, the percentage designated by PSCM by written notice to the Company pursuant to Section 1.1(e).

(ll) "GGO Promissory Note" means an unsecured promissory note payable by GGO (or one of its Subsidiaries, provided that the GGO Promissory Note is guaranteed by GGO) in favor of the Operating Partnership in the aggregate principal amount of the GGO Note Amount, as adjusted pursuant to Section 5.16(d), Section 5.16(e) and Section 5.16(g), (i) bearing interest at a rate equal to the lower of (x) 7.5% per annum and (y) the weighted average effective rate of interest payable (after giving effect to the payment of any underwriting and all other discounts, fees and any other compensation) on each series of New Debt issued in connection with the Plan and (ii) maturing on the fifth anniversary of the Closing Date (or if such date is not a Business Day, the next immediately following Business Day), and (iii) including prohibitions on dividends and distributions, no financial covenants and such other customary terms and conditions as reasonably agreed to by each Purchaser and the Company.

(mm) [Intentionally Omitted.]

(nn) "GGO Setup Costs" means such cash liabilities, costs and expenses as may be incurred by the Company or its Subsidiaries in connection with the formation and organization of GGO and the implementation of the GGO Share Distribution, including any and all liabilities for any sales, use, stamp, documentary, filing, recording, transfer, gross receipts, registration, duty, securities transactions or similar fees or Taxes or governmental charges (together with any interest or penalty, addition to Tax or additional amount imposed) as levied by any taxing authority, in each case, determined as of the Effective Date and further including, to the extent the Company or any Subsidiary of the Company has made or will make a payment to reduce the principal amount of the mortgage related to 110 N. Wacker Drive, Chicago, Illinois, then 50% of any such payment or contractual obligation to make a payment.

(oo) [Intentionally Omitted.]

(pp) "GGP Pro Rata Share" means, with respect to each Purchaser, the percentage designated by PSCM by written notice to the Company pursuant to Section 1.1(e).

(qq) "Governmental Entity" means any (a) nation, region, state, province, county, city, town, village, district or other jurisdiction, (b) federal, state, local, municipal, foreign or other government, (c) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (d) multinational organization or body or (e) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations.

(rr) "Hughes Agreement" means that certain Contingent Stock Agreement, effective as of January 1, 1996, by The Rouse Company in favor of and for the benefit of the Holders (named in Schedule I thereto) and the Representatives (therein defined), as amended.

(ss) "Hughes Heirs Obligations" means claims or interests against the Debtors arising under or relating to sections 2.07 and 2.08 of the Hughes Agreement and pertaining to the delivery of contingent shares for business units to be valued as of December 31, 2009 and claims arising out of or related to the foregoing.

(tt) "Indebtedness" means, with respect to a Person without duplication, (a) all indebtedness of such Person for borrowed money, (b) all obligations of such Person for the deferred purchase price of property (other than trade payables and accrued expenses incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, trust preferred shares, trust preferred units and other preference instruments, (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations in respect of capital leases under GAAP of such Person, (f) all obligations of such Person, contingent or otherwise, as an account party or applicant under acceptance, letter of credit, surety bond or similar facilities, (g) the monetary obligations of a Person under (x) a so-called synthetic, off-balance sheet or tax retention lease, or (y) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) (each, a "Synthetic Lease Obligation"), (h) guaranties of such Person with respect to obligations of the type described in clauses (a) through (g) above, (i) all obligations of other Persons of the kind referred to in clauses (a) through (h) above secured by any lien on property owned by such Person, whether or not such Person has assumed or become liable for the payment of such obligation, (j) the net obligations of such Person in respect of hedge agreements and swaps and (k) any obligation that, in accordance with GAAP, would be required to be reflected as debt on the consolidated balance sheet of such Person.

(uu) "Joint Venture" means a Subsidiary of the Company which is owned partly by another Subsidiary of the Company and partly by a third party.

(vv) "Knowledge" of the Company means the actual knowledge, as of the date of this Agreement, of the individuals listed on Section 12.1(ss) of the Company Disclosure Letter.

(ww) "Law" means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, decrees, applicable to the Company or any of its Subsidiaries or any Purchaser, as applicable, or their respective properties or assets.

(xx) "Liquidity Equity Issuances" means issuances of shares of New Common Stock in the Plan for cash in an aggregate amount of up to 65,000,000 shares of New Common Stock.

(yy) "Material Adverse Effect" means any change, event or occurrence which (x) has a material adverse effect on the results of operations or financial condition of the Company and its direct and indirect Subsidiaries taken as a whole, other than changes, events or occurrences (i) generally affecting (A) the retail mall industry in the United States or in a specific geographic area in which the Company operates, or (B) the economy, or financial or capital markets, in the United States or elsewhere in the world, including changes in interest or exchange rates or the availability of capital, or (ii) arising out of, resulting from or attributable to (A) changes in Law or regulation or in generally accepted accounting principles or in accounting standards, or changes in general legal, regulatory or political conditions, (B) the negotiation, execution, announcement or performance of any agreement between the Company and/or its Affiliates, on the one hand, and any Purchaser and/or its Purchaser Group (or members thereof), on the other hand, or the consummation of the transactions contemplated hereby or operating performance or reputational issues arising out of or associated with the Bankruptcy Cases, including the impact thereof on relationships, contractual or otherwise, with tenants, customers, suppliers, distributors, partners or employees, or any litigation or claims arising from allegations of breach of fiduciary duty or violation of Law or otherwise, related to the execution or performance of this Agreement or the transactions contemplated hereby, including, without limitation, any developments in the Bankruptcy Cases, (C) acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date of the this Agreement, (D) earthquakes, hurricanes, tornadoes or other natural disasters, (E) any action taken by the Company or its Subsidiaries as contemplated or permitted by any agreement between the Company and/or its Affiliates, on the one hand, and any Purchaser and/or Purchaser Group (or members thereof), on the other hand, or with each Purchaser's consent, or any failure by the Company to take any action as a result of any restriction contained in any agreement between the Company and/or its Affiliates, on the one hand, and any Purchaser and/or its Purchaser Group (or any member thereof), on the other hand, or (F) in each case in and of itself, any decline in the market price, or change in trading volume, of the capital stock or debt securities of the Company or any direct or indirect subsidiary thereof, or any failure to meet publicly announced or internal revenue or earnings projections, forecasts, estimates or guidance for any period, whether relating to financial performance or business metrics, including, without limitation, revenues, net operating incomes, cash flows or cash positions, it being further understood that any event, change, development, effect or occurrence giving rise to such decline in the trading price or trading volume of the capital stock or debt securities of the Company or such failure to meet internal projections or forecasts as described in the preceding clause (F), as the case may be, may be the cause of a Material Adverse Effect; so long as, in the case of clauses (i)(A) and (i)(B), such changes or events do not have a materially disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, as compared to other entities that own and manage retail malls throughout the United States, or (y) materially impairs the ability of the Company to consummate the transactions contemplated by this Agreement or perform its obligations hereunder or under the other agreements executed in connection with the transactions contemplated hereby.

(zz) "Material Contract" means, with respect to the Company and its Subsidiaries, any:

(i) Contract that would be considered a material contract pursuant to Item 601(b)(10) of Regulation S-K promulgated by the SEC, had the Company been the registrant referred to in such regulation; or

(ii) Contract for capital expenditures, the future acquisition or construction of fixed assets or the future purchase of materials, supplies or equipment that provides for the payment by the Company or its Subsidiaries of more than $5,000,000 and is not terminable by the Company or any of its Subsidiaries by notice of not more than sixty (60) days for a cost of less than $1,000,000.

(aaa) "MPC Assets" means residential and commercial lots in the "master planned communities" owned, for federal income tax purposes, by Howard Hughes Properties, Inc. or The Hughes Corporation or related to the Emerson Master Planned Community.

(bbb) "MPC Taxes" means all liability for income Taxes in respect of sales of MPC Assets sold prior to the date of this Agreement.

(ccc) [Intentionally Omitted.]

(ddd) "Net Debt Excess Amount" means, the amount, which shall in no event be less than $0, that is calculated by subtracting the Target Net Debt from the Closing Date Net Debt (as reflected on the Conclusive Net Debt Adjustment Statement).

(eee) "Net Debt Surplus Amount" means, the amount, which shall in no event be less than $0, that is calculated by subtracting Closing Date Net Debt (as reflected on the Conclusive Net Debt Adjustment Statement) from the Target Net Debt.

(fff) "Non-Control Agreement" means the Non-Control Agreement the form of which is attached hereto as Exhibit M.

(ggg) "Non-Controlling Properties" means the Company Properties listed on Section 12.1(ddd) of the Company Disclosure Letter. Each of the Non-Controlling Properties is owned by a Joint Venture in which neither the Company nor any of its Subsidiaries is a controlling entity. For purposes of this Section 12.1(ggg), the term "control" shall mean, possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise; provided, however, that the rights of any Person to exercise Major Decision Rights under a Joint Venture shall not constitute or be deemed to constitute "control" for the purposes hereof. "Controlling" and "controlled" shall have meanings correlative thereto. For purposes of this Section 12.1(ggg), the term "Major Decision Rights" shall mean, the right to, directly or indirectly, approve, consent to, veto or exercise a vote in connection with a Person's voting or other decision-making authority in respect of the collective rights, options, elections or obligations of such Person under a Joint Venture.

(hhh) "Offering Premium" means, with respect to any shares of New Common Stock issued for cash in conjunction with issuances of New Common Stock or Share Equivalents permitted by this Agreement (including any Liquidity Equity Issuance) and completed prior to the date that is the last to occur of (x) 45 days after the Effective Date, (y) the Settlement Date, if applicable, and (z) the Bridge Note Maturity Date, if applicable, the product of (i) (A) the per share offering price of the shares of New Common Stock (or offering price of Share Equivalents corresponding to one underlying share of New Common Stock) issued (net of all underwriting and other discounts, fees or other compensation, and related expenses; provided, that for purposes hereof, payments to the Purchasers or the Fairholme Purchasers in accordance with Section 1.4 of this Agreement or the Fairholme Agreement, respectively, shall not be considered a discount, fee or other compensation or related expense) less (B) the Per Share Purchase Price and (ii) the number of shares of New Common Stock sold pursuant thereto. For the purposes hereof, the issuance for cash of notes mandatorily convertible into New Common Stock on the Effective Date shall constitute an issuance of the underlying number of shares of New Common Stock for cash at a price per share offering equal to the offering price for the corresponding amount of notes. For the avoidance of doubt, the Clawback Fee will not be taken into account when calculating Offering Premium.

(iii) "Operating Partnership" means GGP Limited Partnership, a Delaware limited partnership and a Subsidiary of the Company.

(jjj) "Permitted Claims" means, as of the Effective Date, other than Excluded Claims, (a) all Claims against the Debtors covered by the Plan (the "Plan Debtors") that are classified in those certain classes of Claims described in Sections II B through E, G and P in the Plan Summary Term Sheet (the "PMA Claims"), (b) all Claims or other amounts required to be paid pursuant to the Plan to indenture trustees or similar servicing or administrative agents, with respect to administrative fees incurred by or reimbursement obligations owed to such indenture trustees or similar servicing or administrative agents in their capacity as such under the Corporate Level Debt documents, (c) any claims of a similar type as the PMA Claims that are or have been asserted against affiliates of the Plan Debtors that are or were debtors in the Bankruptcy Cases and for which a plan of reorganization has already been confirmed (the "Confirmed Debtors"), (d) Claims or interests against the Debtors arising under or related to the Hughes Agreement (other than Hughes Heirs Obligations) plus $10 million to be paid in cash with respect to attorneys fees and expenses in connection with the settlement related to the Hughes Heirs Obligations, (e) surety bond Claims relating to the types of Claims identified in clauses (a) through (d) of this definition, and (f) the Clawback Fee.

(kkk) "Permitted Claims Amount" means, as of the Effective Date, an amount equal to the sum of, without duplication, (a) the aggregate amount of accrued and unpaid Permitted Claims that have been allowed (by order of the Bankruptcy Court or pursuant to the terms of the Plan) as of the Effective Date, plus (b) the aggregate amount of the reserve to be estimated pursuant to the Plan with respect to accrued and unpaid Permitted Claims that have not been allowed or disallowed (in each case by order of the Bankruptcy Court or pursuant to the terms of the Plan) as of the Effective Date (the "Reserve"), plus (c) the aggregate amount of the GGO Setup Costs (other than professional fees and disbursements of financial, legal and other advisers and consultants retained in connection with the administration and conduct of the Company's and its Subsidiaries' Bankruptcy Cases) as of the Effective Date; provided, however, that there shall be no duplication with any amounts otherwise included in Closing Date Net Debt.

(lll) "Permitted Replacement Shares" means shares of New Common Stock, or notes mandatorily convertible into or exchangeable for shares of New Common Stock, that are sold for cash proceeds immediately payable to the Company (net of all underwriting and other discounts, fees, and related consideration; provided, that for purposes hereof, payments to the Purchasers or the Fairholme Purchasers in accordance with Section 1.4 of this Agreement or the Fairholme Agreement, respectively, shall not be considered a discount, fee, related consideration or other compensation) of not less than $10.50 per share of New Common Stock (or in the case of notes, convertible or exchangeable at not less than $10.50 per share of New Common Stock); provided, that Permitted Replacement Shares shall not include any New Common Stock sold to any of the Initial Investors or their Affiliates, except pursuant to the exercise of Subscription Rights pursuant to this Agreement, the Brookfield Agreement or the Fairholme Agreement (in each case, as defined herein or therein as applicable).

(mmm) "Person" means an individual, a group (including a "group" under Section 13(d) of the Exchange Act), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Entity or any department, agency or political subdivision thereof.

(nnn) "Preliminary Closing Date Net Debt Review Deadline" means the end of the Preliminary Closing Date Net Debt Review Period, which date shall be the first business day that is at least twenty (20) calendar days after delivery of the Preliminary Closing Date Net Debt Schedule, and which shall be the deadline by which a Purchaser shall deliver to the Company a Dispute Notice.

(ooo) "Preliminary Closing Date Net Debt Review Period" means the period between the Company's delivery of the Preliminary Closing Date Net Debt Schedule and the Preliminary Closing Date Net Debt Review Deadline.

(ppp) "Proportionally Consolidated Debt" means consolidated Debt of the Company less (1) all Debt of Subsidiaries of the Company that are not wholly-owned and other Persons in which the Company, directly or indirectly, holds a minority interest, to the extent such Debt is included in consolidated Debt, plus (2) the Company's share of Debt for each non-wholly owned Subsidiary of the Company and each other Persons in which the Company, directly or indirectly, holds a minority interest based on the company's pro-rata economic interest in each such Subsidiary or Person or, to the extent to which the Company is directly or indirectly (through one or more Subsidiaries or Persons) liable for a percent of such Debt that is greater than such pro-rata economic interest in such Subsidiary or Person, such larger amount; provided, however, for purposes of calculating Proportionally Consolidated Debt, the Debt of the Brazilian Entities shall be deemed to be $110,437,781.

(qqq) "Proportionally Consolidated Unrestricted Cash" means the consolidated Unrestricted Cash of the Company less (1) all Unrestricted Cash of Subsidiaries of the Company that are not wholly-owned and Persons in which the Company, directly or indirectly, owns a minority interest, to the extent such Unrestricted Cash is included in consolidated Unrestricted Cash of the Company, plus (2) the Company's share of Unrestricted Cash for each non-wholly owned Subsidiary of the Company and Persons in which the Company, directly or indirectly, owns a minority interest based on the Company's pro rata economic interest in each such Subsidiary or Person; provided, however, for purposes of calculating Proportionally Consolidated Unrestricted Cash, the Unrestricted Cash of the Brazilian Entities shall be deemed to be $82,000,000, provided, further, that any distributions of Unrestricted Cash made from the date of this Agreement to the Closing by Brazilian Entities to the Company or any of its Subsidiaries shall be disregarded for purposes of calculating Proportionally Consolidated Unrestricted Cash.

(rrr) "Purchaser Group" means, with respect to each Purchaser, such Purchaser, its investment manager and their respective "controlled Affiliates". For such purpose, one or more investment funds under common investment management shall constitute "controlled Affiliates" of their investment manager.

(sss) "Reinstatement Adjustment Amount" means $5,426,250,000.

(ttt) [Intentionally Omitted.]

(uuu) "Reserve Surplus Amount" means, as of any date of determination, (x) the Reserve minus (y) the aggregate amount paid with respect to Permitted Claims through such date of determination to the extent such Permitted Claims were included in the calculation of the Reserve minus (z) any amount included in the Reserve with respect to Permitted Claims that the Company Board, based on the exercise of its business judgment and information available to the Company Board as of the date of determination, considers necessary to maintain as a reserve against Permitted Claims yet to be paid.

(vvv) "Rights Agreement" means that certain Rights Agreement, dated as of November 18, 1998, by and between the Company and BNY Mellon Shareowner Services, as successor to Norwest Bank Minnesota, N.A., as amended on November 10, 1999, December 31, 2001 and November 18, 2008, and from time to time.

(www) "Rouse Bonds" means (i) the 6-3/4% Senior Notes Due 2013 issued pursuant to the Indenture, dated as of May 5, 2006, by and among The Rouse Company LP and TRC Co-Issuer, Inc., as co-issuers and The Bank of New York Mellon Corporation, as trustee, (ii) unsecured debentures issued pursuant to the Indenture, dated as of February 24, 1995, by and between The Rouse Company, as issuer, and The Bank of New York Mellon Corporation, as trustee, and (iii) any notes to be issued pursuant to the Plan on the Effective Date by The Rouse Company LP to the holders of the Rouse Bonds specified in (i) and (ii) above who elect to receive such notes.

(xxx) "Share Equivalent" means any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, shares of Common Stock, New Common Stock or GGO Common Stock, as applicable.

(yyy) "Significant Subsidiaries" means the operating Subsidiaries of the Company that generated revenues in excess of $30,000,000 for the year ended December 31, 2009.

(zzz) "Specified Debt" means Claims in Classes H through N inclusive, in each case as provided on the Plan Summary Term Sheet.

(aaaa) "Subsidiary" means, with respect to a Person (including the Company), (a) a company a majority of whose capital stock with voting power, under ordinary circumstances, to elect a majority of the directors is at the time, directly or indirectly, owned by such Person, by a subsidiary of such Person, or by such Person and one or more subsidiaries of such Person, (b) a partnership in which such Person or a subsidiary of such Person is, at the date of determination, a general partner of such partnership, (c) a limited liability company of which such Person, or a Subsidiary of such Person, is a managing member or (d) any other Person (other than a company) in which such Person, a subsidiary of such Person or such Person and one or more subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

(bbbb) "Target Net Debt" means $22,970,800,000.

(cccc) "Tax Matters Agreement" means that certain Tax Matters Agreement to be entered into by the Company and GGO in connection with the GGO Share Distribution, substantially in the form attached hereto as Exhibit O.

(dddd) "Tax Protection Agreements" means any written agreement to which the Company, its Operating Partnership or any other Subsidiary is a party pursuant to which: (i) in connection with the deferral of income Taxes of a holder of interests in the Operating Partnership, the Company, the Operating Partnership or the other Subsidiaries have agreed to (A) maintain a minimum level of Indebtedness or continue any particular Indebtedness, (B) retain or not dispose of assets for a period of time that has not since expired, (C) make or refrain from making Tax elections, and/or (D) only dispose of assets in a particular manner; and/or (ii) limited partners of the Operating Partnership have guaranteed Indebtedness of the Operating Partnership.

(eeee) "Termination Date" means December 31, 2010; provided, that if the Confirmation Order shall have been entered on or prior to December 15, 2010 but the Company, despite its commercially reasonable efforts, is unable to consummate the Closing on or prior to December 31, 2010, the Company may extend the Termination Date for so long as Closing by January 31, 2011 is feasible and the Company continues to diligently pursue Closing; provided, further, that the Termination Date shall not be extended beyond January 31, 2011.

(ffff) "Transactions" means the purchase of the Shares and the GGO Shares and the other transactions contemplated by this Agreement.

(gggg) "TRUPS" means certain preferred securities issued by GGP Capital Trust I.

(hhhh) "Unrestricted Cash" means all cash and Cash Equivalents of the Company and of the Subsidiaries of the Company, but excluding any cash or Cash Equivalents that are controlled by or subject to any lien, security interest or control agreement, other preferential arrangement in favor of any creditor or otherwise encumbered or restricted in any way; provided that cash and Cash Equivalents of the Company and of the Subsidiaries of the Company that are controlled by or subject to any lien, security interest, control agreement, preferential arrangement or other encumbrance or restriction pursuant to the New DIP Agreement shall not be excluded from "Unrestricted Cash.".

(iiii) "Unsecured Indebtedness" means all indebtedness of the Company for borrowed money or obligations of the Company evidenced by notes, bonds, debentures or other similar instruments that are not secured by a lien on any Company Property or other assets of the Company or any Subsidiary.

(jjjj) "UPREIT Units" means preferred or common units of limited partnership interests of the Operating Partnership.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (x) on the date delivered, if personally delivered; (y) on the day of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; or (z) on the next Business Day after being sent by recognized overnight mail service specifying next business day delivery, in each case with delivery charges pre-paid and addressed to the following addresses:

(a) If to any Purchaser (which shall constitute notice to each Purchaser), to:

Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, New York 10019
Attention: William A. Ackman
Roy J. Katzovicz
Facsimile: (212) 286-1133

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Andrew G. Dietderich, Esq.
Alan J. Sinsheimer, Esq.
Facsimile: (212) 558-3588

(b) If to the Company, to:

General Growth Properties, Inc.
110 N. Wacker Drive
Chicago, Illinois 60606
Attention: Ronald L. Gern, Esq.
Facsimile: (312) 960-5485

with a copy (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Marcia L. Goldstein, Esq.
Frederick S. Green, Esq.
Gary T. Holtzer, Esq.
Malcolm E. Landau, Esq.
Facsimile: (212) 310-8007

SECTION 13.2 Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the previous sentence, this Agreement, or a Purchaser's rights, interests or obligations hereunder (including, without limitation, the right to receive any securities pursuant to the Transactions), may be assigned or transferred, in whole or in part, by such Purchaser (a) to one or more members of its Purchaser Group; provided, that no such assignment shall release such Purchaser from its obligations hereunder to be performed by such Purchaser on or prior to the Closing Date or (b) with the prior written consent of the Company, not to be unreasonably withheld, conditioned or delayed, to one or more credit-worthy financial institutions who agree in writing to perform the applicable obligations of such Purchaser hereunder (any assignment under clause (b) to which the Company has so consented shall release such Purchaser from its obligations hereunder to the extent of the obligations assigned). Without prejudice to the foregoing, the Company agrees that Purchasers may designate to Blackstone Real Estate Partners VI L.P., a Delaware limited partnership (together with its permitted assigns, "Blackstone"), (i) the Purchasers' right to purchase 8,287,895 of the Shares (the "Blackstone Assigned Shares") and 100,191 of the GGO Shares (together with the Blackstone Assigned Shares, the "Blackstone Assigned Securities"), in each case, that the Purchasers are entitled to purchase at Closing pursuant to this Agreement, (ii) the Purchasers' right to receive 714,286 of the New Warrants (the "Blackstone Assigned Warrants") and 83,333 of the GGO Warrants, in each case, issuable to the Purchasers pursuant to this Agreement, (iii) the Purchasers' right to receive 7.634% of the Purchasers' compensation in the form of New Common Stock with respect to the GGP Backstop Rights Offering and other rights of the Purchasers' set forth in Section 6.9(a) and Section 6.9(b) in the event the Purchasers designate Blackstone as one of their designees to subscribe for New Common Stock in such GGP Backstop Rights Offering, and (iv) the Purchasers' right to receive 7.634% of the shares of Common Stock (and other Share Equivalents) which are offered to the Purchasers pursuant to the Purchasers' pre-Closing subscription rights set forth in Section 7.1(u) in the event the Purchasers elect to purchase the shares offered to them in such offering, provided that (1) the Company's agreement as aforesaid is subject to Blackstone (A) paying to the Company and GGO, as applicable, by wire transfer of immediately available funds at the Closing the aggregate purchase price payable pursuant to this Agreement for the Blackstone Assigned Securities (the "Blackstone Purchase

Price") and the purchase price for shares received by Blackstone pursuant to clauses (iii) and (iv) above, (B) agreeing in a writing reasonably satisfactory to, and for the benefit of, the Company that the Blackstone Assigned Securities shall be subject to such transfer restrictions/lock-ups as contemplated by Section 6.4 of this Agreement (and not the longer lock-ups applicable to shares sold to the Brookfield Investor), including being subject to a limited 120-day lock-up in connection with certain equity sales within 30 days of the Effective Date but excluding any restrictions imposed by the Non-Control Agreement, and (C) entering into joinder agreements reasonably acceptable to, and for the benefit of, the Company with respect to the provisions of clause (B) and the registration rights agreement referred to in the following sentence, and (2) in no event shall any Purchaser be released from any of its obligations hereunder (including in respect of the Blackstone Assigned Securities) unless and until Blackstone shall have complied with clauses (A), (B) and (C) above. In the event of the closing of the purchase by Blackstone from the Company and GGO, as applicable, of the Blackstone Assigned Securities and the payment by Blackstone to the Company and GGO, as applicable, of the Blackstone Purchase Price at Closing as aforesaid, (x) the Purchasers shall be released from the obligation to pay the Company the purchase price for the Blackstone Assigned Securities (but not from the obligation to pay the purchase price pursuant to this Agreement for any other Shares or GGO Shares or other obligations hereunder) and (y) the shelf registration statement contemplated by Section 7.1(l) shall cover the resale by Blackstone of the Blackstone Assigned Shares and the New Common Stock issuable upon exercise of the Blackstone Assigned Warrants and the registration rights agreement of the Company referenced in Section 7.1(l) shall include Blackstone and its securities to the same extent as it applies to the Purchasers and their securities (except that demand registration rights shall not be available to Blackstone). Blackstone may assign the foregoing rights, in whole or in part, to one or more Affiliates, provided that no such assignment shall release Blackstone Real Estate Partners VI L.P. from any obligations assigned by a Purchaser to it. This Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies under this Agreement. Notwithstanding the foregoing, or any other provisions herein to the contrary, no Purchaser may assign any of its rights, interests or obligations under this Agreement to the extent such assignment would preclude the applicable securities Laws exemptions from being available or such assignment would cause a failure of the closing condition in Section 7.1(u) of the Brookfield Agreement.

SECTION 13.3 Prior Negotiations; Entire Agreement. This Agreement (including the exhibits hereto and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

SECTION 13.4 Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND EACH PARTY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

SECTION 13.5 Company Disclosure Letter. The Company Disclosure Letter shall be arranged to correspond to the Articles and Sections of this Agreement, and the disclosure in any portion of the Company Disclosure Letter shall qualify the corresponding provision in Article III and any other provision of Article III to which it is reasonably apparent on the face of the disclosure that such disclosure relates. No disclosure in the Company Disclosure Letter relating to any possible non-compliance, breach or violation of any Contract or Law shall be construed as an admission that any such non-compliance, breach or violation exists or has actually occurred. In the Company Disclosure Letter, (a) all capitalized terms used but not defined therein shall have the meanings assigned to them in this Agreement and (b) the Section numbers correspond to the Section numbers in this Agreement.

SECTION 13.6 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

SECTION 13.7 Expenses. Each party shall bear its own expenses incurred or to be incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

SECTION 13.8 Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance, and subject, to the extent required, to the approval of the Bankruptcy Court. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

SECTION 13.9 Construction.

(a) The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(b) Unless the context otherwise requires, as used in this Agreement: (i) an accounting term not otherwise defined in this Agreement has the meaning ascribed to it in accordance with GAAP; (ii) "or" is not exclusive; (iii) "including" and its variants mean "including, without limitation" and its variants; (iv) words defined in the singular have the parallel meaning in the plural and vice versa; (v) references to "written" or "in writing" include in visual electronic form; (vi) words of one gender shall be construed to apply to each gender; (vii) the terms "Article," "Section," and "Schedule" refer to the specified Article, Section, or Schedule of or to this Agreement; and (viii) the term "beneficially own" shall have the meaning determined pursuant to Rule 13d-3 under the Exchange Act as in effect on the date hereof; provided, however, that a Person will be deemed to beneficially own (and have beneficial ownership of) all securities that such Person has the right to acquire, whether such right is exercisable immediately or with the passage of time or the satisfaction of conditions. The terms "beneficial ownership" and "beneficial owner" have correlative meanings.

(c) Notwithstanding anything to the contrary, and for all purposes of this Agreement, any public announcement or filing of factual information relating to the business, financial condition or results of the Company or its Subsidiaries, or a factually accurate (in all material respects) public statement or filing that describes the Company's receipt of an offer or proposal for a Competing Transaction and the operation of this Agreement with respect thereto, or any entry into a confidentiality agreement, shall not be deemed to evidence the Company's or any Subsidiary's intention to support any Competing Transaction.

(d) In the event of a conflict between the terms and conditions of this Agreement and the Plan Summary Term Sheet, the terms and conditions of this Agreement shall govern.

(e) Unless otherwise agreed in writing between the Company and each Purchaser, wherever this Agreement requires the action by, consent of or delivery to Purchaser, Purchasers, each Purchaser or similar parties, each Purchaser hereby appoints PSCM as its attorney-in-fact to exercise all of the rights of such Purchaser hereunder (except for the assumption of any funding or related liabilities or obligations), and the Company may rely on any instructions or elections made by such Person.

SECTION 13.10 Adjustment of Share Numbers and Prices. The number of Shares to be purchased by each Purchaser at the Closing pursuant to Article I, the Per Share Purchase Price, the GGO Per Share Purchase Price, the number of GGO Shares to be purchased by such Purchaser pursuant to Article II and any other number or amount contained in this Agreement which is based upon the number or price of shares of GGP or GGO shall be proportionately adjusted for any subdivision or combination (by stock split, reverse stock split, dividend, reorganization, recapitalization or otherwise) of the Common Stock, New Common Stock or GGO Common Stock that occurs during the period between the date of this Agreement and the Closing. In addition, if at any time prior to the Closing or the consummation of the repurchase of Repurchase Shares or the Put Option, as applicable, the Company or GGO shall declare or make a dividend or

other distribution whether in cash or property (other than a dividend or distribution payable in common stock of the Company or GGO, as applicable, the GGO Share Distribution or a distribution of rights contemplated hereby), the Per Share Purchase Price or the GGO Per Share Purchase Price or the applicable price for the definition of Permitted Replacement Shares, as applicable, shall be proportionally adjusted thereafter by the Fair Market Value (as defined in the Warrant Agreement) per share of the dividend or distribution. If a transaction results in any adjustment to the exercise price for and number of Shares underlying the warrants issued to the other Initial Investors pursuant to Article 5 of the Warrant Agreement, the exercise price for and number of shares underlying each of the New Warrants and GGO Warrants described in Section 5.2 of this Agreement shall be adjusted for that transaction in the same manner.

SECTION 13.11 Certain Remedies.

(a) The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement or of any other agreement between them with respect to the Transaction were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that, in addition to any other applicable remedies at law or equity, the parties shall be entitled to an injunction or injunctions, without proof of damages, to prevent breaches of this Agreement or of any other agreement between them with respect to the Transaction and to enforce specifically the terms and provisions of this Agreement.

(b) To the fullest extent permitted by applicable law, the parties shall not assert, and hereby waive, any claim or any such damages, whether or not accrued and whether or not known or suspect to exist in its favor, against any other party and its respective Affiliates, members, members' affiliates, officers, directors, partners, trustees, employees, attorneys and agents on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, or as a result of, this Agreement or of any other agreement between them with respect to the Transaction or the transactions contemplated hereby or thereby.

(c) Prior to the entry of the Confirmation Order, other than with respect to the Company's obligations under Section 5.1(c), each Purchaser's right to receive the Warrants on the terms and subject to the conditions set forth in this Agreement shall constitute the sole and exclusive remedy of any nature whatsoever (whether for monetary damages, specific performance, injunctive relief, or otherwise) of such Purchaser against the Company for any harm, damage or loss of any nature relating to or as a result of any breach of this Agreement by the Company or the failure of the Closing to occur for any reason; provided, that, following the entry of the Approval Order, each Purchaser shall be entitled to specific performance of the Company's obligation to issue the Warrants as well as the Company's obligations under Section 5.1(c) hereof.

(d) Following the entry of the Confirmation Order, each Purchaser shall be entitled to specific performance of the terms of this Agreement, in addition to any other applicable remedies at law.

(e) The Company, on behalf of itself and its respective heirs, successors, and assigns, hereby covenants and agrees never to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against any member of any Purchaser or its Purchaser Group by reason of or in connection with the Transaction; provided, however, that nothing shall prohibit the Company from instituting an action against any Purchaser in connection with this Agreement in accordance with the provisions of this Section 13.11.

(f) For the avoidance of doubt, the failure of any Purchaser under this Agreement to satisfy its obligations hereunder shall not relieve any other Purchaser from its obligations hereunder, including the obligation to consummate the transactions hereunder if all other conditions to such Purchaser's obligations have been satisfied or waived.

SECTION 13.12 Bankruptcy Matters. For the avoidance of doubt, all obligations of the Company and its Subsidiaries in this Agreement are subject to and conditioned upon (a) with respect to the issuance of the Warrants and the other obligations contained in the Approval Order, entry of the Approval Order, and (b) with respect to the remainder of the provisions hereof, entry of the Confirmation Order.

[*Signature Page Follows*]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered by each of them or their respective officers thereunto duly authorized, all as of the date first written above.

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
On behalf of each of the Purchasers

By: PS Management GP, LLC
Its: General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

GENERAL GROWTH PROPERTIES, INC.

By: _____
Name:
Title:

[SIGNATURE PAGE OF AMENDED AND RESTATED STOCK PURCHASE AGREEMENT]

Registration Rights Agreement

THE HOWARD HUGHES CORPORATION
REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of November 9, 2010 (this "Agreement"), by and between the purchasers listed on Schedule I hereto (the "Purchasers"), Blackstone Real Estate Partners VI L.P., a Delaware limited partnership ("BREP")and the entities listed on Schedule II hereto (collectively with BREP, "Blackstone"), and The Howard Hughes Corporation, a Delaware corporation (the "Company").

RECITALS

WHEREAS, the Purchasers have, pursuant to the terms of that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between the Company and the Purchasers (as the same may be amended from time to time, the "Stock Purchase Agreement") agreed, among other things, to purchase 1,312,500 shares of common stock, par value $0.01, of the Company (the "Common Stock");

WHEREAS, (a) the Purchasers have, pursuant to the terms of that certain Purchase Agreement, dated as of August 2, 2010, by and among the Purchasers and BREP VI agreed, among other things, that Blackstone shall purchase in the Purchasers' place 100,191 shares of Common Stock under the Stock Purchase Agreement, (b) REP Investments LLC ("REP") has, pursuant to the terms of that certain Purchase Agreement, dated as of August 2, 2010, by and between REP and BREP VI agreed, among other things, that Blackstone shall purchase in REP's place 200,382 shares of Common Stock under the Cornerstone Investment Agreement (as defined below) and (c) The Fairholme Fund, a series of Fairholme Funds, Inc. and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc. have, pursuant to the terms of that certain Purchase Agreement, dated as of August 2, 2010, by and among such entities and BREP VI agreed, among other things, that Blackstone shall purchase in their place 100,191 shares of Common Stock under the Fairholme Stock Purchase Agreement (as defined below); and

WHEREAS, in case any securities held by a Purchaser or Blackstone or any of their respective transferees are at any time not freely transferable by the holder in accordance with applicable laws, the Company, Blackstone and the Purchasers desire to define certain registration rights with respect to the Common Stock, certain warrants and certain other securities on the terms and subject to the conditions herein set forth.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the parties hereby agree as follows:

SECTION 1. DEFINITIONS

As used in this Agreement, the following terms have the respective meanings set forth below:

Affiliate: shall mean as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, the first Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise;

Agreement: shall have the meaning set forth in the Preamble hereto;

Blackstone: shall have the meaning set forth in the Preamble hereto;

Brookfield Holders: shall mean the "Holders" defined in that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and Brookfield Retail Holdings LLC (formerly known as REP Investments LLC), a Delaware limited liability company, Brookfield Retail Holdings II LLC, a Delaware limited liability company, Brookfield Retail Holdings III LLC, a Delaware limited liability company, Brookfield Retail Holdings IV-A LLC, a Delaware limited liability company, Brookfield Retail Holdings IV-D LLC, a Delaware limited liability company, Brookfield Retail Holdings V LP, a Delaware limited partnership, and Brookfield US Retail Holdings LLC, a Delaware limited liability company, as amended from time to time;

Brookfield/Fairholme Holders: shall mean, collectively, the Brookfield Holders and Fairholme Holders, and Brookfield/Fairholme Holder shall mean any Brookfield Holder or Fairholme Holder;

Closing Date: shall have the meaning ascribed thereto in the Stock Purchase Agreement;

Commission: shall mean the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act;

Common Stock: shall have the meaning set forth in the Recitals hereto;

Company: shall have the meaning set forth in the Preamble hereto;

Cornerstone Investment Agreement: shall mean that certain Amended and Cornerstone Investment Agreement, effective as of March 31, 2010, by and between GGP and REP Investments LLC, a Delaware limited liability company, as amended from time to time;

Demand Notice: shall have the meaning set forth in Section 2(a)(i) hereof;

Exchange Act: shall mean the Securities Exchange Act of 1934, as amended (or any successor act), and the rules and regulations promulgated thereunder;

Fairholme Holders: shall mean the "Holders" defined in that certain Registration Rights Agreement, dated as of the date hereof, by and between the Company and The Fairholme Fund, a series of Fairholme Funds, Inc. a Maryland corporation, and Fairholme Focused Income Fund, a series of Fairholme Funds, Inc., a Maryland corporation, as amended from time to time;

Fairholme Stock Purchase Agreement: shall mean that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between GGP and the Fairholme Holders, as amended from time to time;

FINRA: shall mean the Financial Industry Regulatory Authority;

Holder: shall mean any holder of Registrable Securities subject to this Agreement, solely in their capacity as such, including Permitted Assignees;

Indemnified Party: shall have the meaning set forth in Section 2(f)(iii) hereof;

Indemnifying Party: shall have the meaning set forth in Section 2(f)(iii) hereof;

Initial Investors: shall mean (i) the Purchasers, (ii) any member of the Purchaser Group, (iii) Blackstone and (iv) any Permitted Assignees under clauses (i) and (ii) of Section 3(e) hereof;

Initiating Holder(s): shall mean any Holder or any group of Holders, other than Blackstone, with respect to the Registrable Securities it is designated to receive pursuant to the Investment Agreements;

Investment Agreements: shall mean, collectively, the Cornerstone Investment Agreement, the Fairholme Stock Purchase Agreement and the Stock Purchase Agreement;

Investors: shall mean (i) any Initial Investors and (ii) any Permitted Assignees under clause (iii) of Section 3(e) hereof;

Issuer Free Writing Prospectus: shall mean an "Issuer Free Writing Prospectus," as defined in Rule 433 under the Securities Act, relating to an offer of Registrable Securities;

Losses: shall have the meaning set forth in Section 2(f)(i) hereof;

Other Stockholders: shall have the meaning set forth in Section 2(a)(iii) hereof;

Participating Holders: shall mean Holders participating in the Registration relating to the Registrable Securities;

Permitted Assignees: shall have the meaning set forth in Section 3(e) hereto;

Person: shall mean an individual, partnership, joint-stock company, corporation, trust or unincorporated organization, and a government or agency or political subdivision thereof;

Prospectus: shall mean the prospectus (including any preliminary, final or summary prospectus) included in any Registration Statement, all amendments and supplements to such prospectus and all other material incorporated by reference in such prospectus;

Purchaser Group: shall have the meaning ascribed thereto in the Stock Purchase Agreement;

Purchasers: shall have the meaning set forth in the Preamble hereto;

Qualifying Employee Stock: shall mean (i) rights and options issued in the ordinary course of business under employee benefits plans of the Company or any predecessor or otherwise to executives in compensation arrangements approved by the Board of Directors of the Company or any predecessor and any securities issued after the date hereof upon exercise of such rights and options and options issued to employees of the Company or any predecessor as a result of adjustments to options in connection with the reorganization of the Company or any predecessor and (ii) restricted stock and restricted stock units issued after the date hereof in the ordinary course of business under employee benefit plans and securities issued after the date hereof in settlement of any such restricted stock units;

Register, Registered and Registration: shall mean a registration effected by preparing and (a) filing a Registration Statement in compliance with the Securities Act (and any post-effective amendments filed or required to be filed) and the declaration or ordering of effectiveness of such Registration Statement, or (b) filing a Prospectus and/or prospectus supplement in respect of an appropriate effective Registration Statement;

Registrable Securities: shall mean (A) any shares of Common Stock acquired or held by an Initial Investor on or after the date hereof (whether or not acquired pursuant to the Stock Purchase Agreement), including without limitation shares of Common Stock acquired in connection with the exercise of any Warrants and shares of Common Stock which at any time an Initial Investor has a right or obligation to purchase under the Stock Purchase Agreement, (B) (i) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of, any Registrable Securities described in (A) or (C) (the "Initial Securities") or securities that may become Registrable Securities by virtue of clause (B)(iii) or (ii) any securities of the Company or its Affiliates offered wholly or partly in consideration of the Initial Securities or securities that may become Registrable Securities by virtue of clause (B)(iii) in any tender or exchange offer or (iii) any securities of the Company or its Affiliates issued as a dividend or other distribution with respect to, or in exchange for or in conversion, exercise or replacement of or offered wholly or partly in any tender or exchange offer in consideration of any Registrable Securities described in (B)(i) or (B)(ii), (C) Warrants acquired or held by an Initial Investor on or after the date hereof and (D) any Registrable Securities described in (A), (B) or (C) above acquired or held by a Person, for which rights and obligations have been assigned pursuant to clause (iii) of Section 3(e) and in accordance with the terms of Section 3(e) hereof; provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities (i) when a Registration Statement with respect to such securities has been declared effective under the Securities Act and such securities have been disposed of pursuant to such Registration Statement, (ii) after such securities have been sold in accordance with Rule 144 (but not Rule 144A), (iii) after such securities shall have otherwise been transferred and new securities not subject to transfer restrictions under any federal securities laws and not bearing any legend restricting further transfer shall have been delivered by the Company, all applicable holding periods shall have expired, and no other applicable and legally binding restriction on transfer by the holder thereof shall exist, (iv) when such securities are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale, or (v) when such securities cease to be outstanding;

Registration Expenses: shall mean (a) any and all expenses incurred by the Company and its Subsidiaries in effecting any Registration pursuant to this Agreement, including, without limitation, all (i) Registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any Registration Statements, Prospectuses, Issuer Free Writing Prospectus and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) fees and disbursements of counsel for the Company and fees and expenses for independent certified public accountants retained by the Company (including the expenses associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to the terms hereof), (vii) fees and expenses of any special experts retained by the Company in connection with such Registration, (viii) fees and expenses in connection with any review by FINRA of any underwriting arrangements or other terms of the offering, and all reasonable fees and expenses of any "qualified independent underwriter", (ix) reasonable fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities and fees and expenses of counsel, (x) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xi) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering and (xii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the Registration, marketing or selling of the Registrable Securities and (b) reasonable and documented fees and expenses of one counsel for all of the Participating Holders, which counsel shall be selected by the Participating Holder holding the largest number of the Registrable Securities to be sold in the applicable Registration. Registration Expenses shall not include any out-of-pocket expenses of the Participating Holders;

Registration Statement: shall mean any registration statement of the Company that covers Registrable Securities pursuant to the provisions of this Agreement filed with, or to be filed with, the Commission under the rules and regulations promulgated under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits, financial information and all material incorporated by reference in such registration statement;

Required Shelf Registration Statement: shall have the meaning set forth in Section 2(c);

Rule 144; Rule 144A: shall mean Rule 144 and Rule 144A, respectively, under the Securities Act (or any successor provisions then in force);

S-1 Registration Statement: shall mean a registration statement of the Company on Form S-1 (or any comparable or successor form) filed with the Commission registering any Registrable Securities;

Scheduled Black-Out Period: shall mean the period from and including the last day of a fiscal quarter of the Company to and including the earliest of (i) the Business Day after the day on which the Company publicly releases its earnings information for such quarter or annual earnings information, as applicable, and (ii) the day on which the executive officers and directors of the Company are no longer prohibited by Company policies applicable with respect to such quarterly earnings period from buying or selling equity securities of the Company;

security, securities: shall have the meaning set forth in Section 2(a)(1) of the Securities Act;

Securities Act: shall mean the Securities Act of 1933, as amended (or any successor statute thereto), and the rules and regulations promulgated thereunder;

Selling Expenses: shall mean all underwriting discounts, selling commissions and stock transfer taxes applicable to the sale of Registrable Securities and all fees and disbursements of counsel for each of the Holders, other than the fees and expenses of one counsel for all of the Holders, which shall be paid for by the Company in accordance with the terms set forth in clause (b) of the definition of "Registration Expenses" set forth herein;

Shelf Registration Statement: shall mean a "shelf" registration statement of the Company that covers all the Registrable Securities (and may cover other securities of the Company) on Form S-3 and under Rule 415 or, if the Company is not then eligible to file on Form S-3, on Form S-1 under the Securities Act, or any successor rule that may be adopted by the Commission, and all amendments and supplements to such registration statement, including post-effective amendments, in each case including the Prospectus contained therein, all exhibits thereto and any document incorporated by reference therein;

Stock Purchase Agreement: shall have the meaning set forth in the Recitals hereto; and

Warrants: shall mean the warrants issued by the Company from time to time pursuant to that certain Warrant Agreement, dated as of November _____, 2010, by and between the Company and Mellon Investor Services LLC.

SECTION 2. REGISTRATION RIGHTS

(a) Demand Registration.

(i) Request for Registration. Subject to the limitations and conditions of Section 2(a)(ii), if the Company shall receive from an Initiating Holder(s) a written demand (the "Demand Notice") that the Company effect any Registration with respect to all or a part of the Registrable Securities owned by such Initiating Holder(s) having an estimated aggregate fair market value of at least $25 million, the Company shall:

(1) promptly give written notice of the proposed Registration to all other Holders in accordance with the terms of Section 2(b);

(2) use its reasonable best efforts to file a Registration Statement with the Commission in accordance with the request of the Initiating Holder(s), including without limitation the method of disposition specified therein and covering resales of the Registrable Securities requested to be registered, as promptly as reasonably practicable but no later than (x) in the case of a Registration Statement other than an S-1 Registration Statement, within 30 days of receipt of the Demand Notice or (y) in the case of an S-1 Registration Statement, within 60 days of receipt of the Demand Notice;

(3) use reasonable best efforts to cause such Registration Statement to be declared or become effective as promptly as practicable, but in no event later than 60 days after the date of initial filing of a Registration Statement pursuant to Section 2(a)(i)(2); and

(4) use reasonable best efforts to keep such Registration Statement continuously effective and in compliance with the Securities Act and usable for resale of such Registrable Securities for the period as requested in writing by the Initiating Holder(s) or such longer period as may be requested in writing by any Holder participating in such registration (which periods shall be extended to the extent of any suspensions of sales pursuant to Sections 2(a)(ii)(3) or (4));

provided, however, that the Company shall be permitted, with the consent of the Initiating Holder(s) not to be unreasonably withheld, to file a post-effective amendment or prospectus supplement to any currently effective Shelf Registration Statement (including, without limitation, any resale registration statement filed pursuant to the terms of the Stock Purchase Agreement) in lieu of an additional registration statement pursuant to Section 2(a)(i) to the extent the Company reasonably determines that the Registrable Securities of the Initiating Holder(s) may be sold thereunder by such Initiating Holder(s) pursuant to their intended plan of distribution (in which case such post-effective amendment or prospectus supplement shall not be counted against the limited number of demand registrations). It shall not be unreasonable if, following the recommendation of an underwriter, the Initiating Holder(s) do not consent to the Company filing a post-effective amendment or prospectus supplement to a Shelf Registration Statement in lieu of an additional registration statement requested by the Initiating Holder(s).

(ii) Notwithstanding anything to the contrary contained herein, the Company shall not be obligated to effect, or take any action to effect, any such Registration pursuant to this Section 2(a):

(1) In any particular jurisdiction in which the Company would be required to execute a general consent to service of process or qualify to do business in effecting such Registration, qualification or compliance, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or applicable rules or regulations thereunder;

(2) With respect to securities that are not Registrable Securities;

(3) If the Company has notified the Holders that in the good faith judgment of the Company, it would be materially detrimental to the Company or its security holders for such registration to be effected at such time, in which event the Company shall have the right to defer such registration for a period of not more than 60 days; provided, that such right to delay a registration pursuant to clause (3) shall be exercised by the Company only if the Company has generally exercised (or is concurrently exercising) similar black-out rights against holders of similar securities that have registration rights, if any; or

(4) Solely with respect to any Affiliate of the Company, during any Scheduled Black-Out Period;

provided, that the total number of days that any such suspension, deferral or delay in registration pursuant to clauses (3) and (4) in the aggregate may be in effect in any 180 day period shall not exceed 60 days. The Company agrees to use its reasonable best efforts to issue earnings releases as promptly as practicable following the end of quarterly reporting periods and to otherwise minimize the duration of Scheduled Black-Out Periods.

(iii) The Registration Statement filed pursuant to the request of the Initiating Holder may, subject to the provisions of Section 2(a)(iv) below, include shares of Common Stock which are held by Holders and Persons who, by virtue of agreements with the Company (other than this Agreement), are entitled to include their securities in any such Registration (such Persons, other than Holders, "Other Stockholders"). In the event the Initiating Holder(s) request a Registration pursuant to this Section 2(a) in connection with a distribution of Registrable Securities to its partners or members or any other Holder elects to participate in such Registration pursuant to Section 2(b) hereof in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(iv) Underwriting. If the Initiating Holder(s) intend to distribute the Registrable Securities covered by their request by means of an underwriting, it shall so advise the Company as a part of the request made pursuant to Section 2(a). If Other Stockholders or Holders, to the extent they have any registration rights under Section 2(b), request inclusion of their shares of Common Stock in the underwriting, the Initiating Holder(s) shall offer to include the shares of Common Stock of such Holders and Other Stockholders in the underwriting and

may condition such offer on their acceptance of the further applicable provisions of this Section 2. The Holders whose Registrable Securities are to be included in such Registration and the Company shall (together with all Other Stockholders proposing to distribute their shares of Common Stock through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for such underwriting by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration subject to approval by the Company not to be unreasonably withheld (which underwriters may also include a non-bookrunning co-manager selected by the Company subject to approval by a majority-in-interest of the Holders whose Registrable Securities are to be included in such Registration); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section (2)(f)(ii) or Section 2(f)(iv). Notwithstanding any other provision of this Section 2(a), if the managing underwriter or underwriters advises the Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, some or all of the securities of the Company held by the Other Stockholders (other than the Brookfield/Fairholme Holders) shall be excluded from such Registration to the extent so required by such limitation. If, after the exclusion of such shares held by such Other Stockholders (other than the Brookfield/Fairholme Holders), further reductions are still required due to the marketing limitation, the number of Registrable Securities included in the Registration by each Holder (including the Initiating Holder(s)) and the Brookfield/Fairholme Holders shall be reduced on a pro rata basis (based on the number of Registrable Securities requested to be included in such registration by such Holders and the Brookfield/Fairholme Holders, as applicable), by such minimum number of shares as is necessary to comply with such request. No Registrable Securities or any other securities excluded from the underwriting by reason of the underwriter's marketing limitation shall be included in such Registration. If any Holder or Other Stockholder who has requested inclusion in such Registration as provided above disapproves of the terms of the underwriting, such Person may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). The securities so withdrawn shall also be withdrawn from Registration. If the underwriter has not limited the number of Registrable Securities or other securities to be underwritten, the Company and executive officers and directors of the Company (whether or not such Persons have registration rights pursuant to Section 2(b) hereof) may include its or their securities for its or their own account in such Registration if the managing underwriter or underwriters and the Company so agree and if the number of Registrable Securities and other securities which would otherwise have been included in such Registration and underwriting will not thereby be limited.

(v) The number of demand registrations that the Holders shall be entitled to request, and that the Company shall be obligated to undertake, pursuant to this Section 2(a) shall be unlimited; provided, that the Company shall not be obligated to undertake more than three underwritten offerings pursuant to this Section 2 during the term of this Agreement, provided, further that in no event shall the Company be required to effect more than one underwritten offering in any twelve-month period pursuant to this Section 2.

(vi) In the case of an underwritten offering under this Section 2(a), the price, underwriting discount and other financial terms for the Registrable Securities shall be determined by the Initiating Holder(s).

(b) Piggyback Registration.

(i) If the Company shall determine to register any of its capital stock (including any warrants) either (x) for its own account, (y) for the account of the Holders listed in Section 2(a) pursuant to the terms thereof, or (z) for the account of Other Stockholders (other than (A) a Registration relating solely to Qualifying Employee Stock, (B) a Registration relating solely to a Rule 145 transaction under the Securities Act or (C) a Registration on any Registration form which does not permit secondary sales or does not include substantially the same information as would be required to be included in a Registration Statement), the Company will, subject to the conditions set forth in this Section 2(b):

(1) promptly give to each of the Holders a written notice thereof (which shall include a list of the jurisdictions in which the Company intends to attempt to qualify such securities under the applicable blue sky or other state securities laws); and

(2) subject to Section 2(b)(ii) below and any transfer restrictions any Holder may be a party to, include in such Registration (and any related qualification under blue sky laws or other compliance), and in any underwriting involved therein, all the Registrable Securities specified in a written request or requests, made by the Holders. Such written request may specify all or a part of the Holders' Registrable Securities and shall be received by the Company within ten (10) days after written notice from the Company is given under Section 2(b)(i)(1) above. In the event any Holder requests inclusion in a Registration pursuant to this Section 2(b) in connection with a distribution of Registrable Securities to its partners or members, the Registration shall provide for the resale by such partners or members, if requested by such Holder.

(ii) Underwriting. If the Registration of which the Company gives notice is for a Registered public offering involving an underwriting, the Company shall so advise each of the Holders as a part of the written notice given pursuant to Section 2(b)(i)(1) above. In such event, the right of each of the Holders to Registration pursuant to this Section 2(b) shall be conditioned upon such Holders' participation in such underwriting and the inclusion of such Holders' Registrable Securities in the underwriting to the extent provided herein. The Holders whose Registrable Securities are to be included in such Registration shall (together with the Company and the Other Stockholders distributing their securities through such underwriting) enter into an underwriting agreement in customary form for secondary public offerings with the managing underwriter or underwriters selected for underwriting by the Company (and if the Registration was initiated by a Holder pursuant to Section 2(a), such underwriters must be selected by the Initiating Holder(s) and reasonably acceptable to the Company); provided, however, that such underwriting agreement shall not provide for indemnification or contribution obligations on the part of any Holder or Other Stockholder greater than the obligations of the Holders under Section 2(f)(ii) or Section 2(f)(iv). Notwithstanding any other provision of this Section 2(b), if any Registration in respect of which any Holder is exercising its rights under this Section 2(b) involves an underwritten public offering (other than a demand Registration pursuant to Section 2(a), in which case the provisions with respect to priority of inclusion in such Registration set forth in Section 2(a) shall apply) and the managing underwriter or underwriters

advises the Company that in its view marketing factors require a limitation on the number of securities to be underwritten, then there shall be included in such underwritten offering the number or dollar amount of securities of the Company that in the opinion of the managing underwriter or underwriters can be sold without adversely affecting such offering, and such number of securities of the Company shall be allocated for inclusion as follows: (1) first all securities of the Company being sold by the Company for its own account or by any Person (other than a Holder or a Brookfield/Fairholme Holder) exercising a contractual right to demand registration; (2) second, all Registrable Securities requested to be included by the Holders, all Registrable Securities to be included by the Brookfield/Fairholme Holders and securities of the Company being sold by any Person (other than a Holder or a Brookfield/Fairholme Holder) with similar piggyback registration rights, pro rata, based on the number of shares requested to be included in such registration by such Holders, the Brookfield/Fairholme Holders and such Persons; and (3) third, among any other holders of securities of the Company requesting such registration, pro rata, based on the number of securities requested to be included in such registration by each such holder. For the avoidance of doubt, in the event any Brookfield/Fairholme Holder exercises demand registration rights, such registration is an underwritten public offering and the managing underwriter advises that marketing factors require a limitation on the number of securities to be so underwritten, Registrable Securities of any Holders exercising piggyback rights under this Section 2(b) in connection with such offering and any securities to be included in such offering by the Brookfield/Fairholme Holders shall be included in such offering in the same priority and allocated on a pro rata basis, as set forth in clause (2) above. If any of the Holders or any officer, director or Other Stockholder disapproves of the terms of any such underwriting, he, she or it may elect to withdraw therefrom by providing written notice to the Company, the underwriter and the Initiating Holder(s). Any Registrable Securities or other securities excluded or withdrawn from such underwriting shall be withdrawn from such Registration.

(c) Required Shelf Registration Statement. From and after the declaration of effectiveness by the Commission of the Shelf Registration Statement contemplated by Section 7.1(l) of the Stock Purchase Agreement (the "Required Shelf Registration Statement"), the Company shall use reasonable best efforts to cause such Required Shelf Registration Statement to be continuously effective so long as there are any Registrable Securities outstanding. In connection with the Required Shelf Registration Statement, the Company will, subject to the terms and limitations of this Section 2, as promptly as reasonably practicable upon notice from any Holder requesting Registration in accordance with the terms of this Section 2(c), cooperate in any shelf take-down by amending or supplementing the Prospectus related to such Registration as may be reasonably requested by such Holder or as otherwise required to reflect the number of Registrable Securities to be sold thereunder.

(d) Expenses of Registration. All Registration Expenses incurred in connection with any Registration, qualification or compliance pursuant to this Section 2 shall be borne by the Company, and all Selling Expenses shall be borne by the Holders of the securities so registered pro rata on the basis of the number of their shares so registered (or, in the case of fees and disbursements of counsel and advisors to any Holders that do not constitute Registration Expenses, by the Holders as incurred).

(e) Registration Procedures. In the case of each Registration effected by the Company pursuant to this Section 2, the Company will keep the Participating Holders advised in writing as to the initiation of each Registration and as to the completion thereof. At its expense, the Company will:

(i) as promptly as practicable, prepare and file with the Commission such pre- and post-effective amendments to such Registration Statement, supplements to the Prospectus and such amendments or supplements to any Issuer Free Writing Prospectus as may be (1) reasonably requested by the Initiating Holder(s) (if any), (2) reasonably requested by any other Participating Holder (to the extent such request relates to information relating to such Participating Holder), or (3) necessary to keep such Registration effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(ii) notify the Participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such advice in writing and provide copies of the relevant documents, as promptly as practicable after notice thereof is received by the Company (1) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or Issuer Free Writing Prospectus or any amendment or supplement thereto has been filed, (2) to the extent any of the following relates to the Participating Holders or information supplied by the Participating Holders, of any written comments by the Commission or any request by the Commission or any other federal or state governmental authority for amendments or supplements to such Registration Statement, Prospectus or Issuer Free Writing Prospectus or for additional information, (3) of the issuance by the Commission of any stop order suspending the effectiveness of such Registration Statement or any order by the Commission or any other regulatory authority preventing or suspending the use of any Prospectus or any Issuer Free Writing Prospectus or the initiation or threatening of any proceedings for such purposes, (4) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects, and (5) of the receipt by the Company or its legal counsel of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iii) promptly notify the Participating Holders and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement, the Prospectus included in such Registration Statement (as then in effect) or any Issuer Free Writing Prospectus contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein (in the case of such Prospectus or any Issuer Free Writing Prospectus, in light of the circumstances under which they were made) not misleading, and when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any other reason it shall be necessary during such time period to amend or supplement such Registration Statement, Prospectus or Issuer Free Writing Prospectus in order to comply with the Securities Act and, in either case as promptly as reasonably practicable thereafter, prepare and file with the Commission, and furnish without charge to the Participating Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement, Prospectus or Issuer Free Writing Prospectus which shall correct such misstatement or omission or effect such compliance;

(iv) use its reasonable best efforts to prevent, or obtain the withdrawal of, any stop order or other order suspending the use of any Prospectus or any Issuer Free Writing Prospectus;

(v) deliver to each Participating Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus), any Issuer Free Writing Prospectus and any amendment or supplement thereto as such Participating Holder or underwriter may reasonably request (it being understood that the Company consents to the use of such Prospectus, any Issuer Free Writing Prospectus and any amendment or supplement thereto by such Holder and the underwriters, if any, in connection with the offering and sale of the Registrable Securities thereby) and such other documents as such Participating Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Participating Holder or underwriter;

(vi) subject to the terms set forth in Section 2(a)(ii)(1) and Section 2(c) hereof, on or prior to the date on which the applicable Registration Statement is declared effective, use its reasonable best efforts to register or qualify the Registrable Securities covered by such Registration Statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Participating Holder reasonably (in light of such Participating Holder's intended plan of distribution) requests and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Holder to consummate the disposition of the Registrable Securities owned by such Participating Holder pursuant to such Registration Statement;

(vii) make such representations and warranties to the Participating Holders and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in underwritten public offerings;

(viii) enter into such customary agreements (including underwriting and indemnification agreements) and take such other actions as the Initiating Holder(s) or the managing underwriter, if any, reasonably requests in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(ix) use its reasonable best efforts to obtain for delivery to the managing underwriter, if any, an opinion or opinions from counsel for the Company dated the effective date of the Registration Statement or, in the event of an underwritten offering, the date of the closing under the underwriting agreement, in form and substance as is customarily given to underwriters in an underwritten secondary public offering;

(x) in the case of an underwritten offering, use reasonable best efforts to obtain for delivery to the Company and the managing underwriter, if any, a " comfort" letter from the Company's independent certified public accountants in form and substance as is customarily given by independent certified public accountants in an underwritten secondary public offering;

(xi) cooperate with each Participating Holder and the underwriters, if any, of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xii) use its reasonable best efforts to cause all Registrable Securities covered by the applicable Registration Statement to be listed or quoted on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(xiii) cooperate with the Participating Holders and the underwriters, if any, to facilitate the timely preparation and delivery of certificates, with requisite CUSIP numbers, representing Registrable Securities to be sold and not bearing any restrictive legends;

(xiv) in the case of an underwritten offering, make reasonably available the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter in any such underwritten offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xv) use its reasonable best efforts to procure the cooperation of the Company's transfer agent in settling any offering or sale of Registrable Securities, including with respect to the transfer of physical security instruments into book-entry form in accordance with any procedures reasonably requested by the Holders or any managing underwriter(s);

(xvi) use its reasonable best efforts to take such actions as are under its control to become or remain a well-known seasoned issuer (as such term in defined in Rule 405 under the Securities Act) and not become an illegible issuer (as such term is defined in Rule 405 under the Securities Act) during the period when such Registration Statement remains in effect; and

(xvii) make available for inspection by a representative of Participating Holders that are selling at least five percent (5%) of the Registrable Securities included in such Registration (and who is named in the applicable prospectus supplement as a Person who may be deemed to be an underwriter with respect to an offering and sale of Registrable Securities), the managing underwriter(s), if any, and any attorneys or accountants retained by such Holders or the managing underwriters(s), at the offices where normally kept, during reasonable business hours, financial and other records and pertinent corporate documents of the Company, and cause the officers, directors and employees of the Company to supply all information in each case reasonably requested by any such representative, managing underwriter, attorney or accountant in connection with such Registration Statement; provided, that if any such information is identified by the Company as being confidential or proprietary, each Person receiving such information shall take such actions as are reasonably necessary to protect the confidentiality of such information and shall sign customary confidentiality agreements reasonably requested by the Company prior to the receipt of such information.

(f) Indemnification.

(i) Indemnification by the Company. With respect to each Registration which has been effected pursuant to this Section 2, the Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, (1) each of the Participating Holders and each of its officers, directors, limited or general partners and members thereof, (2) each member, limited or general partner of each such member, limited or general partner, (3) each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each underwriter, if any, and each person who controls (within the meaning of the Securities Act or the Exchange Act) any underwriter, against any and all claims, losses, damages, penalties, judgments, suits, costs, liabilities and expenses (or actions in respect thereof) (collectively, the "Losses") arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance, (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading), or (C) any violation by the Company of the Securities Act or the Exchange Act applicable to the Company and relating to action or inaction required of the Company in connection with any such Registration, qualification or compliance, and will reimburse each of the Persons listed above, for any reasonable and documented legal and any other expenses reasonably incurred in connection with investigating and defending any such Losses, provided, that the Company will not be liable in any such case to the extent that any such Losses arise out of or are based on any untrue statement or omission based upon written information furnished to the Company by the Participating Holders or underwriter and stated to be specifically for use therein.

(ii) Indemnification by the Participating Holders. Each of the Participating Holders agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, each of its directors and officers and each underwriter, if any, of the Company's securities covered by such a Registration Statement, each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such underwriter, each other Participating Holder and each of their respective officers, directors, partners and members, and each Person controlling such Participating Holder (within the meaning of the Securities Act or the Exchange Act) against any and all Losses arising out of or based on (A) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement (including any Prospectus or Issuer Free Writing Prospectus) or any other document incident to any such Registration, qualification or compliance (including any notification or the like) made by such Participating Holder in writing or (B) any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements by such Participating Holder therein not misleading (in the case of any Prospectus or Issuer Free Writing Prospectus, in light of the circumstances under which they were made not misleading) and will reimburse the Persons listed above for any reasonable and documented legal or any other expenses reasonably incurred in connection with investigating or defending any such Losses, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in reliance upon and in conformity with written information furnished to the Company by such Participating Holder and stated to be specifically for use therein; provided, however, that the obligations of each of the Participating Holders hereunder shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration.

(iii) Conduct of the Indemnification Proceedings. Each party entitled to indemnification under this Section 2(f) (the "Indemnified Party") shall give notice to the party required to provide indemnification (the "Indemnifying Party") promptly after such Indemnified Party has actual knowledge of any claim as to which indemnity may be sought, and shall permit the Indemnifying Party to assume the defense of any such claim or any litigation resulting therefrom; provided, that counsel for the Indemnifying Party, who shall conduct the defense of such claim or any litigation resulting therefrom, shall be approved by the Indemnified Party (whose approval shall not unreasonably be withheld) and the Indemnified Party may participate in such defense at such party's expense (unless the Indemnified Party shall have reasonably concluded that there may be a conflict of interest between the Indemnifying Party and the Indemnified Party in such action, in which case the fees and expenses of counsel shall be at the expense of the Indemnifying Party), and provided, further, that the failure of any Indemnified Party to give notice as provided herein shall not relieve the Indemnifying Party of its obligations under this Section 2(f) unless the Indemnifying Party is prejudiced thereby. It is understood and agreed that the Indemnifying Party shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the fees and expenses of more than one separate legal counsel for all Indemnified Parties; provided, however, that where the failure to be provided separate legal counsel could potentially result in a conflict of interest on the part of such legal counsel for all Indemnified Parties, separate counsel shall be appointed for Indemnified Parties to the extent needed to alleviate such potential conflict of interest. No Indemnifying Party, in the defense of any such claim or litigation shall, except with the prior written consent of each Indemnified Party, consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. Each Indemnified Party shall furnish such information regarding itself or the claim in question as an Indemnifying Party may reasonably request in writing and as shall be reasonably required in connection with the defense of such claim and litigation resulting therefrom.

(iv) If the indemnification provided for in this Section 2(f) is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions (or alleged statements or omissions) which resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue (or alleged untrue) statement of a material fact or the omission (or alleged omission) to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent

such statement or omission; provided, however, that the obligations of each of the Participating Holders hereunder shall be several and not joint and shall be limited to an amount equal to the net proceeds (after giving effect to any underwriters discounts and commissions) such Participating Holder receives in such Registration and, provided, further, that no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 2(f)(iv), each Person, if any, who controls an underwriter or agent within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such underwriter or agent and each director of the Company, each officer of the Company who signed a Registration Statement, and each Person, if any, who controls the Company or a selling Holder within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as the Company or such selling Holder, as the case may be.

(v) Subject to the limitations on the Holders' liability set forth in Section 2(f)(ii) and Section 2(f)(iv), the remedies provided for in this Section 2(f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or equity. The remedies shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any Indemnified Party and survive the transfer of such securities by such Holder.

(vi) The obligations of the Company and of the Participating Holders hereunder to indemnify any underwriter or agent who participates in an offering (or any Person, if any controlling such underwriter or agent within the meaning of Section 15 of the Securities Act) shall be conditioned upon the underwriting or agency agreement with such underwriter or agent containing an agreement by such underwriter or agent to indemnify and hold harmless the Company, each of its directors and officers, each other Participating Holder, and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) or such Participating Holder against all Losses, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto), or any preliminary prospectus or the Prospectus (or any amendment or supplement thereto) in reliance upon and in conformity with written information furnished to the Company by such underwriter or agent expressly for use in such filings described in this sentence.

(g) Participating Holders.

(i) Each of the Participating Holders shall furnish to the Company such information regarding such Participating Holder and its partners and members, and the distribution proposed by such Holder as the Company may reasonably request in writing and as shall be reasonably requested in connection with any Registration, qualification or compliance referred to in this Section 2.

(ii) In the event that, either immediately prior to or subsequent to the effectiveness of any Registration Statement, any Participating Holder shall distribute Registrable Securities to its partners or members, such Participating Holder shall so advise the Company and provide such information as shall be necessary to permit an amendment to such Registration Statement to provide information with respect to such partners or members, as selling security holders. As soon as is reasonably practicable following receipt of such information, the Company shall file an appropriate amendment to such Registration Statement reflecting the information so provided. Any incremental expense to the Company resulting from such amendment shall be borne by such Participating Holder.

(iii) Each Holder agrees that at the time that such Holder is a Participating Holder, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(e)(iii), such Holder shall forthwith discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder's receipt of the copies of a supplemented or amended Prospectus or Issuer Free Writing Prospectus or until such Holder is advised in writing by the Company that the use of the Prospectus or Issuer Free Writing Prospectus, as the case may be, may be resumed, and, if so directed by the Company, such Holder shall deliver to the Company all copies, other than any permanent file copies then in such Holder's possession, of the most recent Prospectus or any Issuer Free Writing Prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such Registration Statement shall be maintained effective by the number of days during the period from and including the date of the giving of notice pursuant to Section 2(e)(iii) to the date when the Company shall make available to such Holder a copy of the supplement or amended Prospectus or Issuer Free Writing Prospectus or is advised in writing that the use of the Prospectus or Issuer Free Writing Prospectus may be resumed.

(h) Rule 144. With a view to making available the benefits of certain rules and regulations of the Commission which may permit the sale of restricted securities to the public without Registration, the Company agrees to use its reasonable best efforts to file with the Commission in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act at any time after it has become subject to such reporting requirements (or, if the Company is not required to file such reports, it will, upon the reasonable request of the Holders holding a majority of the then outstanding Registrable Securities, make publicly available such necessary information for so long as necessary to permit sales pursuant to Rules 144 under the Securities Act).

(i) Termination. The registration rights set forth in this Section 2 shall terminate and cease to be available as to any securities held by an Investor at such time as such Investor (after owning) first ceases to own any Registrable Securities.

(j) Lock-Up Agreements.

(i) The Company agrees that, if requested by the managing underwriter in any underwritten public offering contemplated by this Agreement, it will enter into a customary "lock-up" agreement providing that it will not, directly or indirectly, sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into or exchangeable or exercisable for Common Stock (subject to customary exceptions), other than any such sale or distribution of Common Stock upon exercise of the Company's Warrants, for a

period of 60 days from the effective date of the Registration Statement pertaining to such Common Stock; provided, however, that any such lock-up agreement shall not prohibit the Company from directly or indirectly (i) selling, offering to sell, granting any option for the sale of, or otherwise disposing of any Qualifying Employee Stock (or otherwise maintaining its employee benefits plans in the ordinary course of business) or (ii) issuing Common Stock or securities convertible into or exchangeable for Common Stock upon exercise or conversion of any warrant (including any other Warrant), option, right or convertible or exchangeable security issued in connection with the plan of reorganization. Each Holder shall coordinate with other Holders and the Brookfield Holders and the Fairholme Holders such that the total number of days that the Company will be subject to such restrictions (including similar restrictions pursuant to any registration rights agreements with the Brookfield Holders and the Fairholme Holders) as may be in effect in any 365-day period shall not exceed 120 days.

(ii) In the event that any Holder is an Affiliate of the Company, if requested by the managing underwriter in any underwritten public offering permitted by this Agreement, such Holder will enter into a customary "lock-up" agreement providing that it will not sell, grant any option for the sale of, or otherwise dispose of any Common Stock outside of such public offering (subject to customary exceptions) for a period of 60 days from the effective date of the Registration Statement pertaining to such Common Stock.

(k) Notwithstanding any provision of this Agreement to the contrary, in order for a Registration to be included as a Registration for purposes of this Section 2, the Registration Statement in connection therewith shall have been continually effective in compliance with the Securities Act and usable for resale for the full period established with respect to such Registration (except in the case of any suspension of sales pursuant to (A) a Scheduled Black-Out Period, or (B) Section 2(e)(iii) hereof, in which case such period shall be extended to the extent of such suspension).

(l) Notwithstanding any provision of this Agreement to the contrary, if the Company is required to file a post-effective amendment to a Registration Statement to incorporate the Company's quarterly and annual reports and related financial statements on Form 10-Q and Form 10-K, the Company shall use its reasonable best efforts to promptly file such post-effective amendment and may postpone or suspend effectiveness of such Registration Statement for a period not to exceed thirty (30) consecutive days to the extent the Company determines necessary to comply with applicable securities laws; provided, that the period by which the Company postpones or suspends the effectiveness of a shelf Registration Statement pursuant to this Section 2(l) plus any suspension, deferral or delay pursuant to Section 2(e)(iii) shall not exceed 60 days in the aggregate in any twelve-month period.

SECTION 3. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State without regard to conflicts of law principles.

(b) Section Headings. The headings of the sections and subsections of this Agreement are inserted for convenience only and shall not be deemed to constitute a part thereof.

(c) Notices.

(i) All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or mailed by overnight courier:

(1) if to the Company, to:

The Howard Hughes Corporation
13355 Noel Road, Suite 950
Dallas, TX 75240
Attention: General Counsel
Facsimile: (214) 741-3021

with a copy (which shall not constitute notice) to:

Jones Day
2727 N. Harwood St.
Dallas, Texas 75201
Attention: James E. O'Bannon
Facsimile: (214) 969-5100

(2) if to the Holders, at the address or facsimile number listed on Schedule I hereto, or at such other address or facsimile number as may have been furnished to the Company in writing.

(ii) Any notice so addressed shall be deemed to be given: if delivered by hand or facsimile, on the date of such delivery; and if mailed by overnight courier, on the first business day following the date of such mailing.

(d) Reproduction of Documents. This Agreement and all documents relating thereto, including, without limitation, any consents, waivers and modifications which may hereafter be executed may be reproduced by the Holders by any photographic, photostatic, microfilm, microcard, miniature photographic or other similar process and the Holders may destroy any original document so reproduced. The parties hereto agree and stipulate that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by the Holders in the regular course of business) and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

(e) Successors and Assigns. Neither this Agreement nor any right or obligation hereunder may be assigned in whole or in part by any party without the prior written consent of the other parties hereto and any purported assignment in violation of this provision shall be void; provided, however, that the rights and obligations hereunder of any Investor may be assigned, in whole or in part, to any Person who acquires such Registrable Securities that (i) is a member of the Purchaser Group, (ii) is an Affiliate of any Initial Investor or (iii) is unable to

immediately sell, without limitations (including, but not limited to, any limitation on volume or manner of sale) or restrictions under Rule 144, all Registrable Securities and other shares of Common Stock held by such Person (provided, that for this clause (iii), any such rights and obligations may be assigned solely with respect to such Registrable Securities) (each such Person described in clauses (i), (ii) or (iii), a "Permitted Assignee"). Any assignment pursuant to this Section 3(e) shall be effective and any Person shall become a Permitted Assignee only upon receipt by the Company of (1) a written notice from the transferring Holder stating the name and address of the transferee and identifying the number of shares of Registrable Securities with respect to which the rights under this Agreement are being transferred and, if fewer than all of the rights attributable to a Holder hereunder are to be so transferred, the nature of the rights so transferred and (2) a written instrument by which the transferee agrees to be bound by all of the terms and conditions applicable to a Holder of such Registrable Securities. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties.

(f) Several Nature of Commitments. The obligations of each Holder hereunder are several and not joint and several, and relate only to the Registrable Securities held by such Holder from time to time. No Holder shall bear responsibility to the Company for breach of this Agreement or any information provided by any other Holder.

(g) Additional Investors. The parties hereto acknowledge that certain Persons may become stockholders of the Company and the Company may wish to grant such Persons registration rights with respect to the shares of Common Stock issued to such Persons. The Company may do so in its discretion so long as such registration rights are not inconsistent with the registration rights granted to the Holders hereunder and, if any registrations rights granted are more favorable than those provided to Holders of Common Stock hereunder, conforming changes reasonably acceptable to the Purchasers are made to this Agreement to provide Holders hereunder with substantially similar rights. For the avoidance of doubt, notwithstanding anything to the contrary set forth herein, Blackstone and its Permitted Assignees shall not be entitled to demand registration rights (pursuant to Section 2(a) hereof).

(h) Entire Agreement; Amendment and Waiver. This Agreement constitutes the entire understanding of the parties hereto relating to the subject matter hereof and supersedes all prior understandings among such parties. This Agreement may be amended with (and only with) the written consent of the Company and the Holders holding a majority of the then outstanding Registrable Securities and any such amendment shall apply to all Holders and all of their Registrable Securities; provided, however, that, notwithstanding the foregoing, no amendment to this Agreement may adversely affect the rights of a Holder hereunder without the prior written consent of such Holder; provided, further, that, notwithstanding the foregoing, additional Holders may become party hereto upon an assignment of rights and obligations hereunder pursuant to Section 3(e); provided further, however, that other than as set forth in Section 3(e), the Company may not add additional parties hereto without the consent of Holders holding a majority of the then outstanding Registrable Securities. The observance of any term of this Agreement may be waived by the party or parties waiving any rights hereunder; provided, that any such waiver shall apply to all Holders and all of their Registrable Securities only if made by Holders holding a majority of then-outstanding Registrable Securities.

(i) Injunctive Relief. It is hereby agreed and acknowledged that it will be impossible to measure in money the damage that would be suffered if the parties fail to comply with any of the obligations herein imposed on them and that in the event of any such failure, an aggrieved Person will be irreparably damaged and will not have an adequate remedy at law. Any such Person shall, therefore, be entitled (in addition to any other remedy to which it may be entitled in law or in equity) to injunctive relief, including specific performance, to enforce such obligations, and if any action should be brought in equity to enforce any of the provisions of this Agreement, none of the parties hereto shall raise the defense that there is an adequate remedy at law.

(j) WAIVER OF JURY TRIAL. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTIONS, SUITS, DEMAND LETTERS, JUDICIAL, ADMINISTRATIVE OR REGULATORY PROCEEDINGS, OR HEARINGS, NOTICES OF VIOLATION OR INVESTIGATIONS ARISING OUT OF OR RELATING TO THIS AGREEMENT. EACH PARTY TO THIS AGREEMENT CERTIFIES AND ACKNOWLEDGES THAT (A) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER AND (B) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY.

(k) No Inconsistent Agreements. The Company is not currently a party to any agreement which is, or could be inconsistent with, the rights granted to the Holders by this Agreement.

(l) Severability. In the event that any part or parts of this Agreement shall be held illegal or unenforceable by any court or administrative body of competent jurisdiction, such determination shall not affect the remaining provisions of this Agreement which shall remain in full force and effect.

(m) Counterparts. This Agreement may be executed in two or more counterparts (including by email or facsimile signature), each of which shall be deemed an original and all of which together shall be considered one and the same agreement.

(n) Interpretation of this Agreement. Where any provision in this Agreement refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned have executed this Registration Rights Agreement as of the date first set forth above.

THE HOWARD HUGHES CORPORATION

By: _____
Name:
Title:

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
On behalf of each of the Purchasers
By: PS Management GP, LLC
Its: General Partner

By: _____
Name:
Title:

BLACKSTONE REAL ESTATE PARTNERS VI L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

BLACKSTONE REAL ESTATE PARTNERS (AIV) VI L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

[signature page to Pershing/Blackstone Registration Rights Agreement]

BLACKSTONE REAL ESTATE PARTNERS VI.F L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

BLACKSTONE REAL ESTATE PARTNERS VI.TE.1 L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

BLACKSTONE REAL ESTATE PARTNERS VI.TE.2 L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

BLACKSTONE REAL ESTATE HOLDINGS VI L.P.
By: BREP VI Side-by-Side GP L.L.C., its General Partner

By: _____
Name:
Title:

BLACKSTONE GGP PRINCIPAL TRANSACTION PARTNERS L.P.
By: Blackstone Real Estate Associates VI L.P., its General Partner
By: BREA VI L.L.C., its General Partner

By: _____
Name:
Title:

[signature page to Pershing/Blackstone Registration Rights Agreement]

Schedule I

Pershing Square, L.P., a Delaware limited partnership
Pershing Square II, L.P., a Delaware limited partnership
Pershing Square International, Ltd. a Cayman Islands exempted company
Pershing Square International V, Ltd., a Cayman Islands exempted company

Notice to any Purchaser set forth above (which shall constitute notice to each Purchaser set forth above) shall be made to:

Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, NY 10019
Attention: William A. Ackman
Roy J. Katzovicz
Facsimile: (212) 286-1133

Schedule II

Blackstone Real Estate Partners VI L.P., a Delaware limited partnership
Blackstone Real Estate Partners (AIV) VI L.P., a Delaware limited partnership
Blackstone Real Estate Partners VI.F L.P., a Delaware limited partnership
Blackstone Real Estate Partners VI.TE.1 L.P., a Delaware limited partnership
Blackstone Real Estate Partners VI.TE.2 L.P., a Delaware limited partnership
Blackstone Real Estate Holdings VI L.P., a Delaware limited partnership
Blackstone GGP Principal Transaction Partners L.P., a Delaware limited partnership

Notice to any Blackstone entity set forth above (which shall constitute notice to each Blackstone entity set forth above) shall be made to:

Blackstone Real Estate Partners VI L.P.
345 Park Avenue
New York, New York 10154
Attention: A.J. Agarwal
Facsimile: (212) 583-5725

with a copy (which shall not constitute notice) to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Brian M. Stadler, Esq.
Facsimile: (212) 455-2502

Exhibit 99.4

Standstill Agreement

STANDSTILL AGREEMENT

This Standstill Agreement (this "Agreement") is dated as of November 9, 2010 (the "Effective Date"), by and between The Howard Hughes Corporation, a Delaware corporation (the "Company"), and Pershing Square Capital Management, L.P. ("PSCM"), on behalf of Pershing Square, L.P., a Delaware limited partnership, Pershing Square II, L.P., a Delaware limited partnership, and PSRH, Inc., a Cayman Islands corporation (collectively, except PSCM, "Investor").

WHEREAS, Investor has entered into that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010 (the "Investment Agreement"), that contemplates, among other things, the purchase by Investor of shares of Common Stock subject to the terms and conditions contained therein;

WHEREAS, the transactions contemplated by the Investment Agreement are intended to assist General Growth Properties, Inc. ("GGP") in its plans to recapitalize and emerge from bankruptcy and is not intended to constitute a change of control of GGP or the Company or otherwise give Investor the power to control the business and affairs of GGP or the Company;

WHEREAS, as a material condition to GGP's and Investor's obligations to consummate the transactions contemplated by the Investment Agreement, the Company and Investor have agreed to execute this Agreement; and

WHEREAS, certain terms used in this Agreement are defined in Section 4.1.

NOW THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

COMPANY RELATED PRINCIPLES

SECTION 1.1 Board of Directors. So long as Investor and the Investor Parties, collectively, shall Beneficially Own more than ten percent (10%) of the outstanding shares of Common Stock, none of Investor or the Investor Parties shall take any action that is inconsistent with its support for the following corporate governance principles:

(a) A majority of the members of the Board shall be Independent Directors, where "Independent Director" means a director who satisfies all standards for independence promulgated by the New York Stock Exchange (or the applicable exchange where shares of Common Stock are then listed);

(b) the Board shall have a nominating committee, a majority of which shall be Disinterested Directors;

(c) except as regards voting to elect the Purchaser GGO Board Designees (as such term is defined in the Investment Agreement), in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, if Investor and the Investor Parties, collectively, Beneficially Own a number of shares of Common Stock greater than 10% of the shares of Common Stock outstanding as of the applicable record date, then Investor shall, and shall cause the other Investor Parties to, vote in such election of members of the Board all shares of Common Stock that are Beneficially Owned by the Investor and the Investor Parties in excess of such number of shares of Common Stock in proportion to the Votes Cast;

(d) the Board shall consist of nine (9) members and not be increased or reduced, unless approved by seventy-five percent (75%) of the Board;

(e) any Change in Control (other than a transaction contemplated by Section 2.1(b)(ii)) in which a Large Stockholder or its controlled Affiliate is the acquiror or part of the acquiror group or is proposed to be directly or indirectly combined with the Company must be approved by a majority of the Disinterested Directors as if it were a Company Transaction involving such Large Stockholder and by a majority of the voting power of the stockholders (other than such Large Stockholder or its controlled Affiliates); and

(f) any Change in Control (other than a transaction contemplated by Section 2.2(b)(v)) in which any Large Stockholder or its controlled Affiliate receives per share consideration in its capacity as a stockholder of the Company in excess of that to be received by other stockholders, must be approved by a majority of the Disinterested Directors as if it were a Company Transaction involving such Large Stockholder and by a majority of the voting power of the stockholders (other than such Large Stockholder or its controlled Affiliates).

The Company shall not waive any provisions similar to Sections 1.1(c), (e) or (f) above for any Large Stockholder under any other agreement unless the Company grants a similar waiver under this Agreement.

SECTION 1.2 Voting.

(a) Subject to Sections 1.1(c), (e) and (f), in connection with any matter being voted on at a stockholder meeting or in a consent solicitation that the Board has recommended that the stockholders of the Company approve, Investor and the other Investor Parties may vote the shares of Common Stock that they Beneficially Own against or in favor of such matter, in their sole and absolute discretion.

(b) Subject to Sections 1.1(c), (e) and (f), in connection with any matter being voted on at a stockholder meeting or in a consent solicitation that the Board has recommended that the stockholders of the Company not approve, Investor and the other Investor Parties may vote the shares of Common Stock that they Beneficially Own:

(i) against such matter; or

(ii) in favor of such matter; provided, however, that if Investor and the other Investor Parties (taken as a whole) Beneficially Own shares of Common Stock that represent more than the Voting Cap of the then-outstanding Common Stock, then, with respect to the shares that account for the excess over the Voting Cap, Investor shall, and shall cause the other Investor Parties to, vote in proportion to the Votes Cast.

SECTION 1.3 Related Party Transactions.

(a) Without the approval of a majority of the Disinterested Directors, Investor shall not, and shall not permit any of the Investor Parties to, engage in any Company Transaction. "Company Transaction" means (i) any transaction or series of related transactions, directly or indirectly, between the Company or any Subsidiary of the Company, on the one hand, and any of the Investor Parties, on the other hand, or (ii) with respect to the purchase or sale of Common Stock by any of the Investor Parties, any waiver of any limitation or restriction with respect to such purchase or sale in the Charter or the Transaction Documents, including any exemption from the provisions of Article XV of the Charter; provided, however, that none of the following shall constitute a Company Transaction:

(i) transactions expressly contemplated in the Transaction Documents;

(ii) customary compensation arrangements (whether in the form of cash or equity awards), expense reimbursement, director insurance coverage and/or indemnification arrangements (and related advancement of expenses) in each case for Board designees, or any use by such persons, for Company business purposes, of aircraft, vehicles, property, equipment or other assets owned or customarily provided to members of the Board by the Company or any of its Subsidiaries;

(iii) any transaction or series of transactions if the same is in the Ordinary Course of Business and does not involve payments by the Company in excess of $5,000,000 in the aggregate for such transaction or series of transactions; and

(iv) any transaction among the Company and/or its Subsidiaries and General Growth Properties, Inc. and/or its Subsidiaries.

(b) Following the Closing (as such term is defined in the Investment Agreement), any decisions by the Company regarding material amendments or modifications of the Plan (as such term is defined in the Investment Agreement) or waivers of the Company's material rights under the Plan, shall require the approval of the majority of Disinterested Directors to the extent such amendment, modification or waiver relates to any Investor Party's rights or obligations.

SECTION 1.4 No Other Voting Restrictions. For the avoidance of doubt, except as restricted herein or by applicable Law, Investor and the other Investor Parties may vote the Common Stock that they Beneficially Own in their sole and absolute discretion.

SECTION 1.5 Amendment of the Charter. The Company hereby agrees that following the Closing Date, without the consent of Investor, the Company shall not amend (or propose to amend) the provisions of the Charter in a manner that would change the applicable threshold in the definition of Substantial Holder in the Charter to a level other than 4.99%.

ARTICLE II

INVESTOR RELATED COVENANTS

SECTION 2.1 Ownership Limitations.

(a) Except as provided in Section 2.1(b), Investor agrees that it (together with the other Investor Parties) shall not acquire Economic Ownership of shares of Common Stock that would result in the Investor Parties in the aggregate Economically Owning a percentage of the then-outstanding Common Stock on a Fully Diluted Basis that is greater than the Ownership Cap. For the avoidance of doubt, no Person shall be in violation of this Section 2.1 as a result of (i) any acquisition by the Company of any Common Stock; (ii) any change in the percentage of the Investor Parties' Economic Ownership of Common Stock that results from a change in the aggregate number of shares of Common Stock outstanding; or (iii) any change in the number of shares of Common Stock Economically Owned by the Investor Parties as a result of any anti-dilution adjustments to any Equity Securities (as defined in the Investment Agreement) Economically Owned by any Investor Party.

(b) Notwithstanding Section 2.1(a), any of the Investor Parties may acquire Economic Ownership of shares of Common Stock that would result in the Investor Parties (taken as a whole) having Economic Ownership of a percentage of the then-outstanding Common Stock on a Fully Diluted Basis that is greater than the Ownership Cap under any of the following circumstances:

(i) acquisitions of shares pursuant to any pro rata stock dividend or stock distribution effected by the Company and approved by a majority of the Independent Directors; or

(ii) if such acquisition is pursuant to a tender offer or exchange offer, in each case that includes an offer for all outstanding shares of Common Stock owned by the Target Stockholders, or a merger, consolidation, binding share exchange or similar transaction pursuant to an agreement with the Company, so long as in each case (A) such offer, merger, consolidation, binding share exchange or similar transaction is approved by a majority of the Disinterested Directors or by a special committee comprised of Disinterested Directors (such tender offer or exchange offer, an "Approved Offer", and such merger, consolidation, binding share exchange or similar transaction, an "Approved Merger"), and (B) in any such Approved Offer, a majority of the Target Shares are tendered into such Approved Offer and not withdrawn prior to the final expiration of such Approved Offer, or in such Approved Merger, a majority of the Target Shares that are voted (in person or by proxy) on the related transaction proposal are voted in favor of such proposal. As used in this Section 2.1(b)(ii): "Target Shares" means the then-outstanding shares of Common Stock not owned by the Investor Parties; and "Target Stockholders" means the stockholders of the Company other than the Investor Parties.

(c) The limitation set forth in Section 2.1(a) may only be waived by the Company if a majority of the Disinterested Directors consent thereto.

SECTION 2.2 Transfer Restrictions.

(a) Subject to Section 2.2(b), unless approved by a majority of the Independent Directors, Investor shall not, and shall not permit any of the Investor Parties to, sell or otherwise transfer or agree to transfer (each of the foregoing, a "Transfer"), directly or indirectly, any shares of Common Stock that are held directly or indirectly by Investor or any of the other Investor Parties if, immediately after giving effect to such Transfer, the Person that acquires such Common Stock (other than any underwriter acting in such capacity in an underwritten public offering of such shares) would, together with its Affiliates, to the actual knowledge ("Knowledge") of the transferor Beneficially Own more than ten percent (10%) of the then-outstanding Common Stock. A transferor shall be deemed to have Knowledge of any transferee's Beneficial Ownership of Common Stock if the transferor has actual knowledge of the identity of the transferee and such Beneficial Ownership has been, at the time of the agreement to transfer, publicly disclosed in accordance with Section 13 of the Exchange Act.

(b) The limitations in Section 2.2(a) shall not apply, and any Investor Party may Transfer freely:

(i) to any Person (including any Affiliate of Investor) if such Person has executed and delivered to the Company a Transferee Agreement (as defined below);

(ii) to one or more underwriters or initial purchasers acting in their capacity as such in a manner not intended to circumvent the restrictions contained in Section 2.2(a);

(iii) in a sale in the public market, in accordance with Rule 144, including the volume and manner of sale limitations set forth therein;

(iv) in any Merger Transaction (other than a transaction contemplated by Section 2.2(b)(v) below) or transaction contemplated by clause (iii) of the definition of Change of Control (A) in which (in either case) no Investor Party is the acquiror or part of the acquiring group or is proposed to be combined with the Company and (B) that has been approved by the Board and a majority of the stockholders (it being understood that this clause (iv) does not affect the agreement of the parties under Sections 1.1(e) and (f));

(v) in connection with a tender or exchange offer that (A) is not solicited by any Investor Party (unless such transaction was approved in accordance with Section 2.1(b)(ii)) and in which all holders of Common Stock are offered the opportunity to sell shares of Common Stock and (B) complies with applicable securities laws, including Rule 14d-10 promulgated under the Exchange Act; and

(vi) in connection with any bona fide mortgage, encumbrance, pledge or hypothecation of capital stock to a financial institution in connection with any bona fide loan.

(c) No Transfer under Section 2.2(b)(i) shall be valid unless and until a Transferee Agreement has been executed by the Transferee and delivered to the Company. For the purpose of this Agreement a "Transferee Agreement" executed by a Transferee means an agreement substantially in the form of this Agreement or in such other form as is reasonably satisfactory to the Company except that:

(i) notwithstanding Section 1.1(c), in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, such Transferee may vote the shares of Common Stock that it Beneficially Owns in favor of one director candidate in its sole and absolute discretion and regarding any other director candidates in such election must vote in proportion to Votes Cast;

(ii) "Investor" shall be defined to mean such Transferee;

(iii) "Ownership Cap" shall be defined to mean the lower of (x) forty percent (40%) and (y) the sum of five percent (5%) and the percentage of the outstanding Common Stock on a Fully Diluted Basis that the Transferee Economically Owns as of the date of (and after giving effect to) such Transfer;

(iv) "Voting Cap" shall be defined to mean the lower of (x) thirty percent (30%) and (y) the sum of five percent (5%) and the percentage of the outstanding Common Stock on a Fully Diluted Basis that the Transferee Beneficially Owns as of the date of (and after giving effect to) such Transfer; and

(v) any obligation on the part of Investor hereunder to cause the Investor Parties to take any action or refrain from taking any action shall only apply to the Investor Parties controlled by the Transferee and the Transferee Agreement shall provide that the Transferee shall use all reasonable efforts to cause Affiliates that the Transferee does not control to take or refrain from taking the action that it is otherwise required to cause under this Agreement.

SECTION 2.3 Purchaser GGO Board Designees.

(a) Notwithstanding anything contained herein to the contrary, the provisions in Article I (collectively, the "Specified Provisions") shall be suspended and shall not apply in the event that the Purchaser GGO Board Designees (as defined in the Investor Letter Agreement) that Investor is entitled to designate under the terms of Section 2 of the Investor Letter Agreement are not elected at a stockholders' meeting at which the stockholders voted on the election of such Purchaser GGO Board Designees (any such period, a "Suspension Period"); provided, however, that this Section 2.3(a) shall apply only if Investor has complied with its obligations under Section 2 of the Investor Letter Agreement, including Investor's timely designation of Purchaser GGO Board Designees. No Suspension Period shall be deemed to occur during any reasonable period of time during which a Purchaser GGO Board Designee is being replaced upon the death, resignation, retirement, disqualification or removal from office of such Purchaser GGO Board Designee. Any Suspension Period shall end upon the election of the Purchaser GGO Board Designees that Investor is entitled to designate under the terms of Section 2 of the Investor Letter Agreement. At all times other than during a Suspension Period, the Specified Provisions shall apply in full force and effect.

(b) Notwithstanding anything contained herein or in the Investment Agreement, no Person that acquires Common Stock from the Investor Parties or from any other Person shall have any rights of Investor under Section 2 of the Investor Letter Agreement with respect to the designation of members of the Board.

ARTICLE III

TERMINATION

SECTION 3.1 Termination of Agreement. This Agreement may be terminated as follows (the date of such termination, the "Termination Date")

(a) if Investor and the Company mutually agree to terminate this Agreement, but only if the Disinterested Directors have approved such termination;

(b) upon five (5) days notice by Investor, at any time after (i) the Other Stockholders Beneficially Own more than seventy percent (70%) of the then-outstanding Common Stock and (ii) the Investor Parties Beneficially Own less than fifteen percent (15%) of the then-outstanding Common Stock on a Fully Diluted Basis;

(c) without any further action by the parties hereto, if Investor and the Investor Parties Beneficially Own less than ten percent (10%) of the then-outstanding Common Stock on a Fully Diluted Basis;

(d) without any other action by the parties hereto, upon the consummation of a Change of Control not involving Investor or any Investor Party as a purchaser of any direct or indirect interest in the Company or any of its assets or properties; provided that the Investor Parties shall not have violated this Agreement in connection with any transaction under this clause; and

(e) without any other action by the parties hereto, upon the consummation of: (i) a sale of all or substantially all of the assets the Company and its Subsidiaries (determined on a consolidated basis), in one transaction or series of related transactions; or (ii) the acquisition (by purchase, merger or otherwise) by any Person or Group of Beneficial Ownership of voting securities of the Company entitling such Person or Group to exercise ninety percent (90%) or more of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company; provided that the Investor Parties shall not have violated this Agreement in connection with any transaction under the preceding clauses (i) and (ii).

SECTION 3.2 Procedure upon Termination. In the event of termination pursuant to Section 3.1, this Agreement shall terminate on the Termination Date without further action by Investor and the Company.

SECTION 3.3 Effect of Termination. In the event that this Agreement is validly terminated as provided in this Article III, then each of the parties hereto shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to the other party; provided, however, that Article V shall survive any such termination and shall be enforceable hereunder; provided further, however, that nothing in this Section 3.3 shall relieve any party hereto of any liability for a breach of a representation, warranty or covenant in this Agreement prior to the Termination Date.

ARTICLE IV

DEFINITIONS

SECTION 4.1 Defined Terms. For purposes of this Agreement, the following terms, when used in this Agreement with initial capital letters, shall have the respective meanings set forth in this Agreement:

(a) "Affiliate" of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this Agreement, "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise.

(b) "Beneficial Ownership" by a Person of any securities means "beneficial ownership" as used for purposes of Rule 13d-3 adopted by the SEC under the Exchange Act; provided, however, to the extent the term "Beneficial Ownership" is used in connection with any obligation on the part of an Investor Party to vote, or direct the vote, of shares of Common Stock, "Beneficial Ownership" by a Person of any securities shall be deemed to refer solely to those securities with respect to which such Person possesses the power to vote or direct the vote. The term "Beneficially Own" shall have a correlative meaning.

(c) "Board" means the Board of Directors of the Company.

(d) "Business Day" means any day other than (i) a Saturday, (ii) a Sunday, or (iii) any day on which commercial banks in New York, New York are required or authorized to close by law or executive order.

(e) "Change of Control" means any transaction involving (i) a Merger Transaction, (ii) a sale of all or substantially all of the assets the Company and its Subsidiaries (determined on a consolidated basis), in one transaction or series of related transactions, or (iii) the consolidation, merger, amalgamation, reorganization (other than pursuant to the Plan contemplated by the Investment Agreement) of the Company or a similar transaction in which the Company is combined with another Person, unless shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company remain unchanged or are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock and the Persons or Group who beneficially own the outstanding Common Stock of the Company immediately before consummation of the transaction beneficially own more than 50% (by voting power) of the outstanding voting stock of the combined or surviving entity or new parent immediately thereafter.

(f) "Charter" means the Amended and Restated Certificate of Incorporation of the Company effective as of the date hereof.

(g) "Common Stock" means the common stock, par value $0.01 per share, of the Company, as authorized by the Charter as of the Effective Date, and any successor security as provided by Section 5.11.

(h) "Disinterested Director" means (i) with respect to a Company Transaction or potential Company Transaction, a director who (A) is not Affiliated with, and was not nominated by, any Investor Party that is a participant in such transaction or potential transaction and (B) who has no personal financial interest in the transaction (other than the same interest, if a stockholder of the Company, as the other stockholders of the Company) and (ii) with respect to any matter other than a Company Transaction, a director who is not Affiliated with, and was not nominated by, any Investor Party.

(i) "Economic Ownership" by a Person of any securities includes ownership by any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has (i) "beneficial ownership" as defined in Rule 13d-3 adopted by the SEC under the Exchange Act or (ii) economic interest in such security as a result of any cash-settled total return swap transaction or any other swap, other derivative or "synthetic" ownership arrangement (in which case the number of securities with respect to which such Person has Economic Ownership shall be determined by the Company in it reasonable judgment based on such Person's equivalent net long position); provided, however, that for purposes of determining Economic Ownership, a Person shall be deemed to be the Economic Owner of any securities which may be acquired by such Person pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise (irrespective of whether the right to acquire such securities is exercisable immediately or only after the giving of notice or the passage of time, including the giving of notice or the passage of time in excess of sixty (60) days, the satisfaction of any conditions, the occurrence of any event or any combination of the foregoing), in each case, without duplication of any securities included pursuant to sub-clauses (i) or (ii) above. For purposes of this Agreement, a Person shall be deemed to be the Economic Owner of any securities Economically Owned by any Group of which such Person is or becomes a member. The term "Economically Own" shall have a correlative meaning.

(j) "Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same may be amended and shall be in effect from time to time.

(k) "Fair Market Value" means, with respect to each share of Public Stock, the average of the daily volume weighted average prices per share of such Public Stock for the ten consecutive trading days immediately preceding the day as of which Fair Market Value is being determined, as reported on the New York Stock Exchange, or if such shares are not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which such shares are then listed or

quoted; provided, however, that in the absence of such listing or quotations, the Fair Market Value of such shares shall be the fair market value per share as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such shares are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

(l) "Fully Diluted Basis" means all outstanding shares of the Common Stock assuming the exercise of all outstanding Share Equivalents, without regard to any restrictions or conditions with respect to the exercisability of such Share Equivalents.

(m) "Governmental Entity" means any (i) nation, region, state, province, county, city, town, village, district or other jurisdiction, (ii) federal, state, local, municipal, foreign or other government, (iii) governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, court or tribunal, or other entity), (iv) multinational organization or body or (v) body entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature or any other self-regulatory organizations.

(n) "Group" has the meaning assigned to it in Section 13(d)(3) of the Exchange Act and Rule 13d-5 thereunder.

(o) "Independent Financial Expert" means a nationally recognized financial advisory firm approved by a majority of the Disinterested Directors.

(p) "Investor Investment Advisor" means any independently operated business unit of any Affiliate of Investor that holds shares of Common Stock (i) in trust for the benefit of persons other than any Investor Party, (ii) in mutual funds, open- or closed-end investment funds or other pooled investment vehicles sponsored, managed or advised or subadvised by such Investor Investment Advisor, (iii) as agent and not principal, or (iv) in any other case where such Investor Investment Advisor is disaggregated from Investor for the purposes of Section 13(d) of the Exchange Act; provided, however, that (A) in each case, such shares of Common Stock were acquired in the ordinary course of business of the Investor Investment Advisor's respective investment management or securities business and not with the intent or purpose on the part of Investor or the Investor Parties of influencing control of the Company or avoiding the provisions of this Agreement and (B) where appropriate, "Chinese walls" or other informational barriers and other procedures have been established. For avoidance of doubt, for purposes of this Agreement shares of Common Stock held by an Investor Investment Advisor shall not be deemed to be Beneficially Owned by Investor or the Investor Parties.

(q) "Investor Letter Agreement" means that certain letter agreement, dated as of the date hereof, between the Company and Investor, with respect to, among other things, the Purchaser GGO Board Designees (as defined therein).

(r) "Investor Parties" means Investor and its Affiliates; provided, however, that none of the Company, any Subsidiary of the Company or any Investor Investment Advisor shall be deemed to be an Investor Party.

(s) "Large Stockholder" means a Person that is the Beneficial Owner of more than ten percent (10%) of the outstanding shares of Common Stock on a Fully Diluted Basis.

(t) "Law" means any statutes, laws (including common law), rules, ordinances, regulations, codes, orders, judgments, decisions, injunctions, writs, decrees, applicable to the Company, Common Stock or Investor Parties.

(u) "Merger Transaction" means any transaction involving the acquisition (by purchase, merger or otherwise) by any Person or Group of Beneficial Ownership of voting securities of the Company entitling such Person or Group to exercise a majority of the total voting power of all outstanding securities entitled to vote generally in elections of directors of the Company.

(v) "Ordinary Course of Business" means the ordinary and usual course of day-to-day operations of the business of the Company consistent with past practice.

(w) "Other Stockholder" means, as of the date of the action in question, any Person not Affiliated with Brookfield Asset Management, Inc., Fairholme Capital Management LLC, Pershing Capital Management L.P., any of transferee who is a party to a Transferee Agreement or any of their respective Affiliates.

(x) "Ownership Cap" means forty percent (40%).

(y) "Person" means an individual, a group (including a "group" under Section 13(d) of the Exchange Act), a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a Governmental Entity or any department, agency or political subdivision thereof.

(z) "Public Stock" means common stock listed on a recognized U.S. national securities exchange with an aggregate market capitalization (held by non-Affiliates of the issuer) in excess of $1 billion in Fair Market Value.

(aa) "Rule 144" means Rule 144 promulgated by the SEC under the Securities Act, or any successor rule or regulation hereafter adopted by the SEC, as the same may be amended and shall be in effect from time to time.

(bb) "SEC" means the Securities and Exchange Commission or any other federal agency then administering the Exchange Act, the Securities Act and other federal securities laws.

(cc) "Securities Act" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations of the SEC promulgated thereunder, all as the same may be amended and shall be in effect from time to time.

(dd) "Share Equivalent" means any stock, warrants, rights, calls, options or other securities exchangeable or exercisable for, or convertible into, shares of Common Stock.

(ee) "Subsidiary" means, with respect to a Person, any corporation, limited liability company, partnership, trust or other entity of which such Person owns (either alone, directly, or indirectly through, or together with, one or more of its Subsidiaries) 50% or more of the equity interests the holder of which is generally entitled to vote for the election of the board of directors or governing body of such corporation, limited liability company, partnership, trust or other entity.

(ff) "Transaction Documents" means, individually or collectively, the Investment Agreement or the Warrant.

(gg) "Transferee" means any proposed transferee of securities pursuant to Sections 2.2(b)(i) or 2.2(b)(vi).

(hh) "Votes Cast" means the aggregate number of shares of Common Stock that are properly voted for or against any action to be taken by stockholders, excluding any shares if the holder of such shares is contractually required to vote in proportion of the total number of votes cast pursuant to this Agreement or any Transferee Agreement executed hereunder.

(ii) "Voting Cap" means 30%.

(jj) "Warrant Agreement" means that certain Warrant Agreement, dated as of the date hereof, by and between the Company and Mellon Investor Services LLC.

(kk) "Warrants" means the GGO Warrants (as defined in the Investment Agreement).

ARTICLE V

MISCELLANEOUS

SECTION 5.1 Notices. All notices and other communications in connection with this Agreement shall be in writing and shall be considered given if given in the manner, and be deemed given at times, as follows: (a) on the date delivered, if personally delivered; (b) on the day of transmission if sent via facsimile transmission to the facsimile number given below, and telephonic confirmation of receipt is obtained promptly after completion of transmission; or (c) on the next Business Day after being sent by recognized overnight mail service specifying next business day delivery, in each case with delivery charges pre-paid and addressed to the following addresses:

If to Investor, to:

Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, New York 10019
Attention: William A. Ackman
Roy J. Katzovicz
Facsimile: (212) 286-1133

with a copy (which shall not constitute notice) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Attention: Andrew G. Dietderich, Esq.
Alan J. Sinsheimer, Esq.
Facsimile: (212) 558-3588

If to Company, to:

The Howard Hughes Corporation
13355 Noel Road, Suite 950
Dallas, TX 75240
Attention: General Counsel
Facsimile: (214) 741-3021

with copies (which shall not constitute notice) to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attention: Frederick S. Green, Esq.
Malcolm E. Landau, Esq.
Facsimile: (212)310-8007

Jones Day
2727 N. Harwood St.
Dallas, Texas 75201
Attention: James E. O'Bannon
Facsimile: (214) 969-5100

SECTION 5.2 Assignment; No Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. This Agreement (including the documents and instruments referred to in this Agreement) is not intended to and does not confer upon any person other than the parties hereto any rights or remedies under this Agreement.

SECTION 5.3 Prior Negotiations; Entire Agreement. This Agreement (including the exhibits hereto and the documents and instruments referred to in this Agreement) constitutes the entire agreement of the parties hereto and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties hereto with respect to the subject matter of this Agreement.

SECTION 5.4 Governing Law; Venue. THIS AGREEMENT, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION OR PERFORMANCE OF THIS AGREEMENT WILL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. BOTH PARTIES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION OF, AND VENUE IN, DELAWARE AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

SECTION 5.5 Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties hereto, and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

SECTION 5.6 Expenses. Except as otherwise provided in this Agreement, Investor and the Company shall each bear its own expenses incurred in connection with the negotiation and execution of this Agreement and each other agreement, document and instrument contemplated by this Agreement and the consummation of the transactions contemplated hereby and thereby.

SECTION 5.7 Waivers and Amendments. Subject to Section 5.2, this Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by Investor and the Company (with the approval of a majority of the Disinterested Directors) or, in the case of a waiver, by the party waiving compliance, and subject, to the extent required, to the approval of the Bankruptcy Court. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

SECTION 5.8 Construction.

(a) The headings in this Agreement are for reference purposes only and shall not in any way affect the meaning or interpretation of this Agreement.

(b) Unless the context otherwise requires, as used in this Agreement: (i) "or" shall mean "and/or"; (ii) "including" and its variants mean "including, without limitation" and its variants; (iii) words defined in the singular have the parallel meaning in the plural and vice versa; (iv) references to "written" or "in writing" include in visual electronic form; (v) words of one gender shall be construed to apply to each gender; and (vi) the terms "Article" and "Section" refer to the specified Article or Section of this Agreement.

SECTION 5.9 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

SECTION 5.10 Equitable Relief. It is hereby acknowledged that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed fully by the parties hereto in accordance with the terms specified herein, and that monetary damages are an inadequate remedy for breach of this Agreement because of the difficulty of ascertaining and quantifying the amount of damage that will be suffered by the parties hereto relying hereon in the event that the undertakings and provisions contained in this Agreement were breached or violated. Accordingly, each party hereto hereby agrees that each other party hereto shall be entitled to an injunction or injunctions to restrain, enjoin and prevent breaches of the undertakings and provisions hereof and to enforce specifically the undertakings and provisions hereof in any court of the United States or any state having jurisdiction over the matter; it being understood that such remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

SECTION 5.11 Successor Securities. The provisions of this Agreement pertaining to shares of Common Stock shall apply to all shares of Common Stock Beneficially Owned by any Investor Party and any voting equity securities of the Company, regardless of class, series, designation or par value, that are issued as a dividend on or in any other distribution in respect of, or as a result of a reclassification (including a change in par value) in respect of, shares of Common Stock or other shares of the Company which, as provided by this section, are considered as shares of Common Stock for purposes of this Agreement and shall also apply to any voting equity security issued by any company that succeeds, by merger, consolidation, a share exchange, a reorganization of the Company or any similar transaction, to all or substantially all the business of the Company, or to the ownership thereof, if such security was issued in exchange for or otherwise as consideration for or in respect of shares of Common Stock (or other shares considered as shares of Common Stock, as provided by this definition) in connection with such succession transaction.

SECTION 5.12 Voting Procedures. If, in connection with any stockholder meeting or consent solicitation, Investor or the Investor Parties are required under the terms of this Agreement to vote in proportion to Votes Cast, then the parties shall cooperate to determine appropriate procedures and mechanics to facilitate such proportionate voting.

**** REMAINDER OF PAGE INTENTIONALLY LEFT BLANK****

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed and delivered by each of them or their respective officers thereunto duly authorized, all as of the date first written above.

THE HOWARD HUGHES CORPORATION

By: _____
Name:
Title:

[Signature Page to Pershing Standstill Agreement]

PERSHING SQUARE CAPITAL
MANAGEMENT, L.P.

On behalf of the Investors

By: PS Management GP, LLC
Its: General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

[Signature Page to Pershing Standstill Agreement]

Exhibit 99.5

Shareholder Letter Agreement

THE HOWARD HUGHES CORPORATION

November 9, 2010

Pershing Square Capital Management, L.P.
888 Seventh Avenue, 42nd Floor
New York, New York 10019
Attention: William A. Ackman
Roy J. Katzovicz

Ladies and Gentlemen:

Reference is made to the Amended and Restated Stock Purchase Agreement (the "Stock Purchase Agreement"), effective as of March 31, 2010, as amended, between General Growth Properties, Inc. and Pershing Square Capital Management, L.P. ("PSCM"), on behalf of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (each, except PSCM, together with its permitted nominees and assigns, a "Purchaser"). Capitalized terms used but not otherwise defined in this letter agreement (this "Agreement") shall have the meanings attributed to such terms in the Stock Purchase Agreement as in effect on the date hereof.

Pursuant to the terms of the Stock Purchase Agreement and the Plan, The Howard Hughes Corporation ("THHC") and each Purchaser hereby agree as follows:

1. Subscription Right.

(i) *Sale of New Equity Securities*. If THHC or any Subsidiary of THHC at any time or from time to time makes any public or non-public offering of any shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) (other than (1) pursuant to the granting or exercise of employee stock options or other stock incentives pursuant to THHC's stock incentive plans and employment arrangements as in effect from time to time or the issuance of stock pursuant to THHC's employee stock purchase plan as in effect from time to time, (2) pursuant to or in consideration for the acquisition of another Person, business or assets by THHC or any of its Subsidiaries, whether by purchase of stock, merger, consolidation, purchase of all or substantially all of the assets of such Person or otherwise or (3) to strategic partners or joint venturers in connection with a commercial relationship with THHC or its Subsidiaries or to parties in connection with them providing THHC or its Subsidiaries with loans, credit lines, cash price reductions or similar transactions, under arm's-length arrangements) (the "Proposed Securities"), the members of the Purchaser Group shall have the right to acquire from THHC (the "Subscription Right") for the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) and on the same terms as such Proposed Securities are proposed to be offered to others, up to the amount of such Proposed

Securities in the aggregate required to enable it to maintain its aggregate proportionate GGO Common Stock-equivalent interest in THHC on a Fully Diluted Basis determined in accordance with the following sentence, in each case, subject to such limitations as may be imposed by applicable Law or stock exchange rules. The aggregate amount of such Proposed Securities that the members of the Purchaser Group shall be entitled to purchase in the aggregate in any offering pursuant to the above shall (subject to such limitations as may be imposed by applicable Law or stock exchange rules) be determined by multiplying (x) the total number of such offered shares of Proposed Securities by (y) a fraction, the numerator of which is the aggregate number of shares of GGO Common Stock held by the Purchaser Group on a Fully Diluted Basis as of the date of THHC's notice pursuant to Section 1(ii) in respect of the issuance of such Proposed Securities, and the denominator of which is the number of shares of GGO Common Stock then outstanding on a Fully Diluted Basis. For the avoidance of doubt, the actual amount of securities to be sold or offered to the members of the Purchaser Group pursuant to their exercise of the Subscription Right hereunder shall be proportionally reduced if the aggregate amount of Proposed Securities sold or offered is reduced. Any offers and sales pursuant to this Section 1 in the context of a registered public offering shall be conditioned upon reasonably acceptable representations and warranties of each applicable member of the Purchaser Group designated pursuant to Section 1(vi) regarding its status as the type of offeree to whom a private sale can be made concurrently with a registered public offering in compliance with applicable securities Laws.

(ii) *Notice*. In the event THHC proposes to offer Proposed Securities, it shall give each Purchaser written notice of its intention, describing the estimated price (or range of prices), anticipated amount of securities, timing and other terms upon which THHC proposes to offer the same (including, in the case of a registered public offering and to the extent possible, a copy of the prospectus included in the registration statement filed with respect to such offering), no later than ten (10) Business Days after the commencement of marketing with respect to such offering or after THHC takes substantial steps to pursue any other offering. The applicable member of the Purchaser Group shall have three (3) Business Days from the date of receipt of such a notice to notify THHC in writing that it intends to exercise the applicable Subscription Right and as to the amount of Proposed Securities such member of the Purchaser Group desires to purchase, up to the maximum amount calculated pursuant to Section 1(i). In connection with an underwritten public offering, such notice shall constitute a non-binding indication of interest to purchase Proposed Securities at such a range of prices as such member of the Purchaser Group may specify and, with respect to other offerings, such notice shall constitute a binding commitment of the applicable member of such Purchaser Group to purchase the amount of Proposed Securities so specified at the price and other terms set forth in THHC's notice to each Purchaser. The failure of such member of the Purchaser Group to so respond within such three (3) Business Day period shall be deemed to be a waiver of the applicable Subscription Right under this Section 1 only with respect to the offering described in the applicable notice. In connection with an underwritten public offering or a private placement, the applicable member of the Purchaser Group shall further enter into an agreement (in form and substance customary for transactions of this type) to purchase the Proposed Securities to be acquired contemporaneously with the execution of any underwriting agreement or purchase agreement entered into with THHC, the underwriters or initial purchasers of such underwritten public offering or private placement, and the failure of such member of the Purchaser Group to enter into such an agreement at or prior to such time shall constitute a waiver of the Subscription Right in respect of such offering.

(iii) *Purchase Mechanism*. If a member of the Purchaser Group exercises its Subscription Right provided in this Section 1, the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall take place concurrently with the sale to the other investors in the applicable offering, which period of time for the closing of the purchase of the Proposed Securities with respect to which such right has been exercised shall be extended for a maximum of one hundred eighty (180) days in order to comply with applicable Laws (including receipt of any applicable regulatory or stockholder approvals). Each of THHC and the applicable member of the Purchaser Group shall use its reasonable best efforts to secure any regulatory or stockholder approvals or other consents, and to comply with any Law necessary in connection with the offer, sale and purchase of, such Proposed Securities.

(iv) *Failure of Purchase*. In the event (A) the applicable member of the Purchaser Group fails to exercise its Subscription Right provided in this Section 1 within said three (3) Business Day period, or (B) if so exercised, such member of the Purchaser Group fails or is unable to consummate such purchase within the one hundred eighty (180) day period specified in Section 1(iii), without prejudice to other remedies, THHC shall thereafter be entitled during the Additional Sale Period to sell the Proposed Securities not elected to be purchased pursuant to this Section 1 or which the applicable member of the Purchaser Group fails to, or is unable to, purchase, at a price and upon terms no more favorable in any material respect to the purchasers of such securities than were specified in THHC's notice to each Purchaser. In the event THHC has not sold the Proposed Securities within the Additional Sale Period, THHC shall not thereafter offer, issue or sell such Proposed Securities without first offering such securities to the members of the Purchaser Group in the manner provided above.

(v) *Non-Cash Consideration*. In the case of the offering of securities for a consideration in whole or in part other than cash, including securities acquired in exchange therefor (other than securities by their terms so exchangeable), the consideration other than cash shall be deemed to be the fair value thereof as determined by the Board of Directors of THHC (the "Board"); provided, however, that such fair value as determined by the Board shall not exceed the aggregate market price of the securities being offered as of the date the Board authorizes the offering of such securities.

(vi) *Cooperation*. THHC and each applicable member of the Purchaser Group shall cooperate in good faith to facilitate the exercise of such member of the Purchaser Group's Subscription Right hereunder, including using reasonable efforts to secure any required approvals or consents.

(vii) *Allocation Among Purchaser Group*. PSCM shall have the right as attorney-in-fact of each member of the Purchaser Group to exercise all of the rights of the members of the Purchaser Group hereunder and designate the members of such Purchaser Group to receive any securities to be issued and THHC may rely on any designations made by PSCM. As a condition to the THHC's obligations with respect to the exercise of a Subscription Right by a member of the Purchaser Group not a party to this Agreement, such member will agree to perform each obligation applicable to it under this Section 1.

(viii) *General*. Notwithstanding anything herein to the contrary, (A) if (1) a member of the Purchaser Group exercises its Subscription Right pursuant to this Section 1 and is unable to complete the purchase of the Proposed Securities concurrently with the sales to the other investors in the applicable offering as contemplated by Section 1(iii) due to applicable regulatory or stockholder approvals and (2) THHC or the Board determines in good faith that any delay in completion of an offering in respect of which such member of the Purchaser Group is entitled to Subscription Rights would materially impair the financing objective of such offering, THHC may proceed with such offering without the participation of such member of the Purchaser Group in such offering, in which event THHC and such member of the Purchaser Group shall promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow such member of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in THHC on a Fully Diluted Basis, (B) if THHC or the Board determines in good faith that compliance with the notice provisions in Section 1(ii) would materially impair the financing objective of an offering in respect of which the members of the Purchaser Group are entitled to Subscription Rights, THHC shall be permitted by notice to each Purchaser to reduce the notice period required under Section 1(ii) (but not to less than one (1) Business Day) to the minimum extent required to meet the financing objective of such offering, and the members of the Purchaser Group shall have the right to either (x) exercise their Subscription Rights during the shortened notice periods specified in such notice or (y) require THHC to promptly thereafter agree on a process otherwise consistent with this Section 1 as would allow the applicable members of the Purchaser Group to purchase, at the same price (net of any underwriting discounts or sales commissions or any other discounts or fees if not purchasing from or through an underwriter, placement agent or broker) as in such offering, up to the amount of shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in THHC on a Fully Diluted Basis and (C) in the event THHC is unable to issue shares of GGO Common Stock (or securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, GGO Common Stock) to the applicable members of the Purchaser Group as a result of a failure to receive regulatory or stockholder approval therefor, THHC shall take such action or cause to be taken such other action in order to place the Purchaser Group, in so far as reasonably practicable (subject to any limitations that may be imposed by applicable Law or stock exchange rules), in the same position in all material respects as if the applicable member of the Purchaser Group was able to effectively exercise its Subscription Rights hereunder, including, without limitation, at the option of such member, issuing to such member of the Purchaser Group another class of securities of THHC having terms to be agreed by THHC and such member having a value at least equal to the value per share of GGO Common Stock, in each case, as shall be necessary to enable the Purchaser Group to maintain its aggregate proportionate GGO Common Stock-equivalent interest in THHC on a Fully Diluted Basis.

(ix) *Termination*. This Section 1 shall terminate at such time as the Purchaser Group collectively beneficially own less than 5% of the outstanding shares of GGO Common Stock on a Fully Diluted Basis.

2. Board of Directors.

(i) As of the date hereof, the GGO Board shall have nine (9) members and three (3) of such members shall be persons designated by PSCM (the "Purchaser GGO Board Designees").

(ii) THHC shall nominate as part of its slate of directors and use its reasonable best efforts to have them elected to the Board (including through the solicitation of proxies for such person to the same extent as it does for any of its other nominees to the GGO Board) (subject to applicable Law and stock exchange rules (provided that the Purchaser GGO Board Designees need not be "independent" under the applicable rules of the applicable stock exchange or the SEC)) (x) so long as the Purchaser Group has at least a 17.5% Fully Diluted GGO Economic Interest, three (3) Purchaser Board Designees, and (y) otherwise, so long as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate at least 10% of the shares of GGO Common Stock on a Fully Diluted Basis, two (2) Purchaser Board Designees. For the avoidance of doubt, at and following such time as the Purchaser Group beneficially owns (directly or indirectly) in the aggregate less than 10% of the shares of GGO Common Stock on a Fully Diluted Basis, PSCM shall no longer have the right to designate directors for election to the GGO Board.

(iii) Subject to applicable Law and stock exchange rules, there shall be proportional representation by Purchaser GGO Board Designees on any committee of the GGO Board, except for special committees established for potential conflict of interest situations, and except that only Purchaser GGO Board Designees who qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required. If at any time the number of Purchaser GGO Board Designees serving on the GGO Board exceeds the number of Purchaser GGO Board Designees that PSCM is then otherwise entitled to designate as a result of a decrease in the percentage of shares of GGO Common Stock beneficially owned by the Purchaser Group, such Purchaser Group shall, to the extent it is within such Purchaser Group's control, use commercially reasonable efforts to cause any such additional Purchaser GGO Board Designees to offer to resign such that the number of Purchaser GGO Board Designees serving on the GGO Board after giving effect to such resignation does not exceed the number of Purchaser GGO Board Designees that PSCM is entitled to designate for election to the GGO Board.

(iv) Except with respect to the resignation of a Purchaser GGO Board Designee pursuant to Section 2(iii), (A) PSCM shall have the power to designate a Purchaser GGO Board Designee's replacement upon the death, resignation, retirement, disqualification or removal from office of such Purchaser GGO Board Designee and (B) the Board shall promptly take all action reasonably required to fill any vacancy resulting therefrom with such replacement Purchaser GGO Board Designee (including nominating such person, subject to applicable Law, as THHC's nominee to serve on the Board and causing THHC to use all reasonable efforts to have such person elected as a director of THHC and solicit proxies for such person to the same extent as it does for any of THHC's other nominees to the Board).

(v) (A) Each Purchaser GGO Board Designee shall be entitled to the same compensation and same indemnification in connection with his or her role as a director as the members of the Board, and each Purchaser GGO Board Designee shall be entitled to reimbursement for documented, reasonable out-of-pocket expenses incurred in attending meetings of the Board or any committees thereof, to the same extent as other members of the Board, (B) THHC shall notify each Purchaser GGO Board Designee of all regular and special meetings of the Board and shall notify each Purchaser GGO Board Designee of all regular and special meetings of any committee of the Board of which such Purchaser GGO Board Designee is a member, and (C) THHC shall provide each Purchaser GGO Board Designee with copies of all notices, minutes, consents and other materials provided to all other members of the Board concurrently as such materials are provided to the other members (except, for the avoidance of doubt, as are provided to members of committees of which such Purchaser GGO Board Designee is not a member).

(vi) Purchaser GGO Board Designee candidates shall be subject to such reasonable eligibility criteria as applied in good faith by the nominating, corporate governance or similar committee of the Board to other candidates for the Board.

3. Stockholder Vote With Respect to Subscription Right. THHC shall, for the benefit of each Purchaser, to the extent required by any U.S. national securities exchange upon which shares of GGO Common Stock are listed, for so long as any Purchaser has subscription rights as contemplated by Section 1, put up for a stockholder vote at the annual meeting of its stockholders, and include in its proxy statement distributed to such stockholders in connection with such annual meeting, approval of such Purchaser's subscription rights for the maximum period permitted by the rules of such U.S. national securities exchange.

4. Transfer Restrictions. Each Purchaser covenants and agrees that the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall be disposed of only pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities Laws. Each Purchaser agrees to the imprinting, so long as is required by this Section 4, of the following legend on any certificate evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants):

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") OR UNDER ANY STATE SECURITIES LAWS ("BLUE SKY") OR THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION. THE SHARES HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO DISTRIBUTION OR RESALE. THE SHARES MAY NOT BE SOLD, ASSIGNED, MORTGAGED, PLEDGED, ENCUMBERED, HYPOTHECATED, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS EITHER (I) A REGISTRATION STATEMENT WITH RESPECT TO THE SHARES IS EFFECTIVE UNDER THE ACT AND APPLICABLE BLUE SKY LAWS AND THE SECURITIES LAWS OF ANY OTHER RELEVANT JURISDICTION ARE COMPLIED WITH OR (II) UNLESS WAIVED BY THE ISSUER, THE ISSUER RECEIVES AN OPINION OF LEGAL COUNSEL SATISFACTORY TO THE ISSUER THAT NO VIOLATION OF THE ACT OR OTHER APPLICABLE LAWS WILL BE INVOLVED IN SUCH TRANSACTION.

Certificates evidencing the GGO Shares (and shares issuable upon exercise of GGO Warrants) shall not be required to contain such legend (A) while a registration statement covering the resale of the GGO Shares is effective under the Securities Act, or (B) following any sale of any such GGO Shares pursuant to Rule 144 of the Exchange Act ("Rule 144"), or (C) following receipt of a legal opinion of counsel to the applicable Purchaser that the remaining GGO Shares held by such Purchaser are eligible for resale without volume limitations or other limitations under Rule 144. In addition, THHC will agree to the removal of all legends with respect to shares of GGO Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to THHC's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which such legend is no longer required (as provided above) for certain GGO Shares, THHC shall promptly, following the delivery by the applicable Purchaser to THHC of a legended certificate representing such GGO Shares, deliver or cause to be delivered to such Purchaser a certificate representing such GGO Shares that is free from such legend. In the event the above legend is removed from any of the GGO Shares, and thereafter the effectiveness of a registration statement covering such GGO Shares is suspended or THHC determines that a supplement or amendment thereto is required by applicable securities Laws, then THHC may require that the above legend be placed on any such GGO Shares that cannot then be sold pursuant to an effective registration statement or under Rule 144 and such Purchaser shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such GGO Shares may again be sold pursuant to an effective registration statement or under Rule 144.

Each Purchaser further covenants and agrees not to sell, transfer or dispose of (each, a "Transfer") any GGO Shares or GGO Warrants in violation of the GGO Non-Control Agreement.

For the avoidance of doubt, the Purchaser Group's rights to designate for nomination the Purchaser GGO Board Designees pursuant to Section 2 and Subscription Rights pursuant to Section 1 may not be Transferred to a Person that is not a member of the Purchaser Group.

5. Rights Agreement. In the event THHC adopts a rights plan analogous to the Rights Agreement (the "GGO Rights Agreement"), (i) the GGO Rights Agreement shall be inapplicable to the Stock Purchase Agreement, this Agreement and the transactions contemplated thereby and hereby, (ii) no Purchaser, nor any other member of its Purchaser Group, shall be deemed to be an Acquiring Person (as defined in the Rights Agreement) whether in connection with the acquisition of shares of GGO Common Stock or GGO Warrants or the shares issuable upon exercise of the GGO Warrants, (iii) neither a Shares Acquisition Date (as defined in the Rights Agreement) nor a Distribution Date (as defined in the Rights Agreement) shall be deemed to occur and (iv) the Rights (as defined in the Rights Agreement) will not separate from the GGO Common Stock, in each case under (ii), (iii) and (iv), as a result of the execution, delivery or performance of the Stock Purchase Agreement or this Agreement or the consummation of the transactions contemplated thereby and hereby including the acquisition of shares of GGO Common Stock by any Purchaser or other member of the Purchaser Group after the date hereof as otherwise permitted by the Stock Purchase Agreement and this Agreement, or the GGO Warrants or as otherwise contemplated by the GGO Non-Control Agreement.

6. Assignment; Third Party Beneficiaries. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned by any party without the prior written consent of the other party. Notwithstanding the previous sentence, this Agreement, or a Purchaser's rights, interests or obligations hereunder, may be assigned or transferred, in whole or in part, by such Purchaser to one or more members of its Purchaser Group. Notwithstanding the foregoing or any other provisions herein, no such assignment shall relieve Purchaser of its obligations hereunder if such assignee fails to perform such obligations.

7. Prior Negotiations; Entire Agreement. This Agreement constitutes the entire agreement of the parties and supersedes all prior agreements, arrangements or understandings, whether written or oral, between the parties with respect to the subject matter of this Agreement.

8. Governing Law; Venue. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF, AND VENUE IN, ANY STATE OR FEDERAL COURT LOCATED IN NEW YORK, NEW YORK AND WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS.

9. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall be considered one and the same agreement and shall become effective when counterparts have been signed by each of the parties; and delivered to the other party (including via facsimile or other electronic transmission), it being understood that each party need not sign the same counterpart.

10. Waivers and Amendments. This Agreement may be amended, modified, superseded, cancelled, renewed or extended, and the terms and conditions of this Agreement may be waived, only by a written instrument signed by the parties or, in the case of a waiver, by the party waiving compliance. No delay on the part of any party in exercising any right, power or privilege pursuant to this Agreement shall operate as a waiver thereof, nor shall any waiver on the part of any party of any right, power or privilege pursuant to this Agreement, nor shall any single or partial exercise of any right, power or privilege pursuant to this Agreement, preclude any other or further exercise thereof or the exercise of any other right, power or privilege pursuant to this Agreement. The rights and remedies provided pursuant to this Agreement are cumulative and are not exclusive of any rights or remedies which any party otherwise may have at law or in equity.

11. Certain Remedies. The parties agree that irreparable damage would occur in the event that any provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that each of the parties shall be entitled to an injunction or injunctions (without necessity of proving damages or posting a bond or other security) to prevent breaches of this Agreement, and to enforce specifically the terms and provisions of this Agreement, in addition to any other applicable remedies at law or equity

[Signature Page Follows]

Please evidence your acceptance of, and agreement to, the terms and conditions of this Agreement by executing and returning an executed copy of this Agreement to the address first written above as soon as practicable.

Very truly yours,

THE HOWARD HUGHES CORPORATION

By: _____
Name:
Title:

[SIGNATURE PAGE TO PERSHING LETTER AGREEMENT]

Accepted and agreed as of the date of this Agreement:

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.
On behalf of each of the Purchasers

By: PS Management GP, LLC
Its: General Partner

By: _____
Name: William A. Ackman
Title: Managing Member

[SIGNATURE PAGE TO PERSHING LETTER AGREEMENT]

Exhibit 99.6

Warrant Agreement

WARRANT AGREEMENT

BETWEEN

THE HOWARD HUGHES CORPORATION

AND

MELLON INVESTOR SERVICES LLC,

as WARRANT AGENT

Dated as of November 9, 2010

TABLE OF CONTENTS

List of Exhibits

WARRANT AGREEMENT

WARRANT AGREEMENT, dated as of November 9, 2010 (together with the Warrants, this "Agreement"), by and between The Howard Hughes Corporation, a Delaware corporation (the "Company"), and Mellon Investor Services LLC, a New Jersey limited liability company (together with its successors and assigns, the "Warrant Agent").

WITNESSETH:

WHEREAS, the Company is issuing and delivering warrant certificates (the "Warrant Certificates") evidencing Warrants to purchase up to an aggregate of 8,000,000 shares of its Common Stock, subject to adjustment, including (a) Series A-1 Warrants to purchase 3,833,333 shares of its Common Stock, subject to adjustment, in connection with that certain Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between Brookfield Retail Holdings LLC (formerly known as REP Investments LLC) and General Growth Properties, Inc. ("GGP") (as amended from time to time, the "Investment Agreement"), (b) Series A-2 Warrants to purchase 1,916,667 shares of its Common Stock, subject to adjustment, in connection with that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between each of The Fairholme Fund and The Fairholme Focused Income Fund (each a "Fairholme Purchaser", and collectively, the "Fairholme Purchasers") and GGP (as amended from time to time, the "Fairholme Stock Purchase Agreement"), (c) Series A-2 Warrants to purchase 1,916,667 shares of its Common Stock in connection with that certain Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, by and between each of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (each, a "Pershing Square Purchaser", collectively, the "Pershing Square Purchasers") and GGP (as amended from time to time, the "Pershing Square Stock Purchase Agreement" and, together with the Fairholme Stock Purchase Agreement, the "Stock Purchase Agreements") and (d) Series A-1 Warrants to purchase 333,333 shares of its Common Stock in connection with the Blackstone Purchase Agreements (as defined herein) and those certain designations, dated as of the date hereof, by and among the Company and each of Brookfield Retail Holdings LLC (formerly known as REP Investments LLC), the Fairholme Purchasers and the Pershing Square Purchasers (the "Blackstone Designations") pursuant to each of which each Purchaser (as defined herein) has agreed to make an equity investment in the Company upon the terms and subject to the conditions specified therein; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, transfer, exchange, replacement and exercise of the Warrant Certificates and other matters as provided herein;

NOW, **THEREFORE**, in consideration of the foregoing and for the purpose of defining the terms and provisions of the Warrants and the respective rights and obligations thereunder of the Company and the record holders of the Warrants, the Company and the Warrant Agent each hereby agree as follows:

1. DEFINITIONS.

As used in this Agreement, the following terms shall have the following meanings:

Affiliate: of any particular Person means any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, (i) "control" means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, contract or otherwise and (ii) none of the Initial Investors or their Affiliates shall be deemed to "control" the Company or any of the Company's controlled Affiliates prior to such Initial Investor or Affiliate, as applicable, acquiring or becoming part of the acquiring group for purposes of clauses (i) or (ii) or combining with the Company for purposes of clause (iii) of the definition of Change of Control Event.

Announcement Date: the meaning set forth in Section 5.4.

Blackstone Designations: the meaning set forth in the recitals hereto.

Blackstone Investors: means all members, collectively, of the Blackstone Purchaser Group.

Blackstone Purchase Agreements: means, collectively, the Brookfield Purchase Agreement, the Fairholme Purchase Agreement and the Pershing Purchase Agreement.

Blackstone Purchaser: means Blackstone Real Estate Partners VI L.P.

Blackstone Purchaser Group: means the Blackstone Purchaser, Blackstone Real Estate Partners (AIV) VI L.P., Blackstone Real Estate Partners VI.F L.P., Blackstone Real Estate Partners VI.TE.1 L.P., Blackstone Real Estate Partners VI.TE.2 L.P., Blackstone Real Estate Holdings VI L.P. and Blackstone GGP Principal Transaction Partners L.P. and their respective investment managers and their respective "controlled Affiliates". For such purpose, one or more investment funds under common investment management shall constitute "controlled Affiliates" of their investment manager.

Board: the board of directors of the Company.

Brookfield Consortium Member: as defined in the Investment Agreement.

Brookfield Investors: means, collectively, the Brookfield Consortium Members.

Brookfield Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between REP Investments LLC and the Blackstone Purchaser.

Brookfield Purchaser: the Purchaser defined in the Investment Agreement.

Business Day: any day that is not a Saturday, Sunday, or a day on which banks in the states of New York or New Jersey are required or permitted to be closed.

Cash Consideration Ratio: means, in connection with a Mixed Consideration Merger, a fraction, (i) the numerator of which shall be the aggregate Fair Market Value of cash and all other property (other than Public Stock) that holders of Common Stock will receive for each such share of Common Stock in connection with such Mixed Consideration Merger, and (ii) the denominator of which shall be the Fair Market Value of all of the consideration holders of Common Stock will receive for each such share of Common Stock in connection with such Mixed Consideration Merger; provided, that, if the holders of Common Stock have the opportunity to elect the consideration to be received in such Mixed Consideration Merger, the Cash Consideration Ratio shall be determined by reference to the weighted average of the types and amounts of consideration received in such transaction in respect of shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company.

Cash Redemption Value: the meaning set forth in Section 6.1.

Certificate of Incorporation: the Company's certificate of incorporation (or equivalent organizational document), as amended from time to time.

Change of Control Event: an event or series of events, by which (i) any Person or group of Persons shall have acquired beneficial ownership (within the meaning of Rule 13d-3(a) promulgated by the SEC under the Exchange Act), directly or indirectly, of fifty percent (50%) or more (by voting power) of the outstanding shares of Voting Securities, (ii) all or substantially all of the consolidated assets of the Company are sold, leased (other than leases to tenants in the ordinary course of business), exchanged or transferred to any Person or group of Persons, (iii) the Company is consolidated, merged, amalgamated, reorganized or otherwise enters into a similar transaction in which it is combined with another Person (in each case, other than pursuant to the Plan), unless shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company remain unchanged or are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock and the Persons who beneficially own the outstanding Voting Securities of the Company immediately before consummation of the transaction beneficially own a majority (by voting power) of the outstanding Voting Securities of the combined or surviving entity or new parent immediately thereafter, (iv) the Company engages in a reclassification or similar transaction pursuant to which shares of Common Stock are converted into the right to receive anything other than Public Stock, or (v) the holders of capital stock of the Company have approved any plan or proposal for the liquidation or dissolution of the Company; provided that with respect to an election by any Holder pursuant to Section 6.1, no event or series of events shall constitute a Change of Control Event if (x) such event or series of events is not approved by a majority of the disinterested directors of the Company and (y) such Holder or any of its Affiliates is the acquiror or part of the acquiring group for purposes of clause (i) or (ii) above or is combined with the Company for purposes of clause (iii) above. For purposes of this definition, a "group" means a group of Persons within the meaning of Rule 13d-5 under the Exchange Act.

Closing Sale Price: as of any date, the last reported per share sales price of a share of Common Stock or the applicable security on such date (or, if no last reported sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices on such date) as reported on the New York Stock Exchange, or if the Common Stock or such other security is not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which the Common Stock or such other security is then listed or quoted; provided, however, that in the absence of such listing or quotations, the Closing Sale Price shall be determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such Common Stock or securities are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

Code: the U.S. Internal Revenue Code of 1986, as amended.

Common Stock: the common stock, par value $0.01, of the Company.

Company: the meaning set forth in the preamble to this Agreement and its successors and assigns.

Distribution: the meaning set forth in Section 5.2.

Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

Exercise Date: the meaning set forth in Section 3.4.

Exercise Price: means $50.00 per share, subject to all adjustments made on or prior to the date of exercise thereof as herein provided.

Expiration Date: the meaning set forth in Section 3.3.

Fairholme Investors: all members, collectively, of the Fairholme Purchaser Group.

Fairholme Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between the Fairholme Purchasers and the Blackstone Purchaser.

Fairholme Purchasers: the meaning set forth in the recitals hereto.

Fairholme Purchaser Group: the Purchaser Group defined in the Fairholme Stock Purchase Agreement.

Fairholme Stock Purchase Agreement: the meaning set forth in the recitals hereto.

Fair Market Value:

(i) in the case of shares or securities, the average of the daily volume weighted average prices per share of such shares or securities for the ten consecutive trading days immediately preceding the day as of which Fair Market Value is being determined, as reported on the New York Stock Exchange, or if such shares or securities are not listed on the New York Stock Exchange, as reported by the principal U.S. national or regional securities exchange or quotation system on which such shares or securities are then listed or quoted; provided, however,

if (x) such shares or securities are not listed or quoted on the New York Stock Exchange or any U.S. national or regional securities exchange or quotations system or (y) a transaction impacting such shares or securities makes it unjust or inequitable to value such shares or securities in the manner provided above as reasonably determined in good faith by the Board, then the Fair Market Value of such securities shall be the fair market value per share or unit of such shares or securities as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such shares or other securities are fully distributed and are to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

(ii) in the case of cash, the amount thereof.

(iii) in the case of other property, the Fair Market Value of such property shall be the fair market value thereof as determined by an Independent Financial Expert appointed for such purpose, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such property is to be sold in an arm's-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors.

Full Physical Settlement: the settlement method with respect to Series A-1 Warrants pursuant to which an exercising Holder shall be entitled to receive from the Company, for each Warrant exercised, a number of shares of Common Stock equal to the Full Physical Share Amount in exchange for payment by the Holder of the aggregate Exercise Price applicable to such Warrant.

Full Physical Share Amount: the meaning set forth in Section 3.4.

Holders: from time to time, the holders of the Warrants and, unless otherwise provided or indicated herein, the holders of the Warrant Securities, solely in their capacity as such.

Independent Financial Expert: a nationally recognized financial advisory firm mutually agreed by the Company and the Majority Holders. If the Company and the Majority Holders are unable to agree on an Independent Financial Expert for a valuation contemplated herein, each of them shall choose promptly a separate Independent Financial Expert and these two Independent Financial Experts shall choose promptly a third Independent Financial Expert to conduct such valuation.

Initial Investor: means, as applicable, (i) the Fairholme Purchasers, (ii) Pershing Square Capital Management, L.P. and the Pershing Square Purchasers, (iii) the Brookfield Purchaser; provided that, solely for the purposes of this definition, in the event the Brookfield Purchaser is not in existence, the Brookfield Purchaser shall be Brookfield Asset Management Inc. or an Affiliate designated by Brookfield Asset Management Inc and (iv) the Blackstone Purchaser.

Investment Agreement: the meaning set forth in the recitals hereto.

Majority Holders: means at any time Holders of a majority in number of the outstanding Warrants not held by the Company or any of the Company's Affiliates.

Mixed Consideration Merger: means an event described in clause (iii) of the definition of Change of Control Event pursuant to which all of the outstanding shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration a combination of (i) Public Stock and (ii) other securities, cash or other property.

Net Share Amount: the meaning set forth in Section 3.4.

Net Share Settlement: the settlement method for Series A-1 Warrants, if elected in accordance with Section 3.4, and for Series A-2 Warrants pursuant to which an exercising Holder shall be entitled to receive from the Company, for each Warrant exercised, a number of shares of Common Stock equal to the Net Share Amount without any payment therefor.

Organic Change: the meaning set forth in Section 5.5.

Pershing Investors: all members, collectively, of the Pershing Purchaser Group.

Pershing Square Purchasers: the meaning set forth in the recitals hereto.

Pershing Purchase Agreement: means that certain Purchase Agreement, dated as of August 2, 2010, by and between the Pershing Purchasers and the Blackstone Purchaser.

Pershing Purchaser Group: the Purchaser Group defined in the Pershing Stock Purchase Agreement.

Pershing Square Stock Purchase Agreement: the meaning set forth in the recitals hereto.

Person: any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, unincorporated organization or government or any agency or political subdivision thereof.

Plan: the plan of reorganization as contemplated by the Plan Term Sheet attached as Exhibit A to the Investment Agreement and Stock Purchase Agreements.

Preliminary Change of Control Event: with respect to the Company, the first public announcement that describes the economic terms of a transaction that results in a Change of Control Event.

Premium Per Post-Tender Share: the meaning set forth in Section 5.4.

Public Stock: means common stock listed on a recognized U.S. national securities exchange with an aggregate market capitalization (held by non-Affiliates of the issuer) in excess of $1 billion in Fair Market Value.

Purchaser Group: (a) means with respect to Brookfield Purchaser, the Brookfield Consortium Members, (b) with respect to Fairholme Purchasers, the Fairholme Purchaser Group, (c) with respect to Pershing Square Purchasers, the Pershing Purchaser Group and (d) with respect to the Blackstone Purchaser, the Blackstone Purchaser Group.

Public Stock Merger: means an event described in clause (iii) of the definition of Change of Control Event pursuant to which all of the outstanding shares of Common Stock held by holders who are not affiliated with the Company or any entity acquiring the Company are exchanged for, converted into or constitute solely (except to the extent of applicable appraisal rights or cash received in lieu of fractional shares) the right to receive as consideration Public Stock.

Purchaser: means each of the Blackstone Purchaser, the Brookfield Purchaser, the Fairholme Purchasers and the Pershing Square Purchasers.

Registration Rights Agreements: means those certain registration rights agreements, dated as of the date hereof, between the Company, and separately, each of (i) the Pershing Investors and Blackstone Real Estate Partners VI L.P., a Delaware limited partnership, Blackstone Real Estate Partners (AIV) VI L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.F L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.TE.1 L.P., a Delaware limited partnership, Blackstone Real Estate Partners VI.TE.2 L.P., a Delaware limited partnership, Blackstone Real Estate Holdings VI L.P., a Delaware limited partnership, and Blackstone GGP Principal Transaction Partners L.P., a Delaware limited partnership, (ii) the Fairholme Investors and (iii) Brookfield Retail Holdings LLC (formerly known as REP Investments LLC), a Delaware limited liability company, Brookfield Retail Holdings II LLC, a Delaware limited liability company, Brookfield Retail Holdings III LLC, a Delaware limited liability company, Brookfield Retail Holdings IV-A LLC, a Delaware limited liability company, Brookfield Retail Holdings IV-D LLC, a Delaware limited liability company, Brookfield Retail Holdings V LP, a Delaware limited partnership, and Brookfield US Retail Holdings LLC, a Delaware limited liability company.

Rule 144: means such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

Sale: the meaning set forth in Section 3.6(a) of this Agreement.

SEC: the U.S. Securities and Exchange Commission.

Securities Act: the U.S. Securities Act of 1933, as amended.

Securities Exchange Act: the U.S. Securities Exchange Act of 1934, as amended.

Sell: the meaning set forth in Section 3.6(a) of this Agreement.

Series A-1 Warrants: the Series A-1 Warrants issued by the Company from time to time pursuant to this Agreement.

Series A-2 Warrants: the Series A-2 Warrants issued by the Company from time to time pursuant to this Agreement.

Settlement Date: means, in respect of a Warrant that is exercised hereunder, a reasonable time, not to exceed three Business Days, immediately following the Exercise Date for such Warrant.

Stock Consideration Ratio: means, in connection with a Mixed Consideration Merger, 1 — the Cash Consideration Ratio for such Mixed Consideration Merger.

Stock Dividend: the meaning set forth in Section 5.1.

Stock Purchase Agreements: the meaning set forth in the recitals to this Agreement.

Supermajority Holders: means at any time Holders of two-thirds or greater in number of the outstanding Warrants not held by the Company or any of the Company's Affiliates.

Underlying Common Stock: the shares of Common Stock issuable or issued upon the exercise of the Warrants.

Voting Securities: means any securities of the Company, surviving entity or parent, as applicable, having power generally to vote in the election of directors of the Company, surviving entity or parent, as applicable.

Warrant Agent: the meaning set forth in the preamble to this Agreement.

Warrant Certificates: the meaning set forth in the recitals to this Agreement.

Warrant Registrar: the meaning set forth in Article 7.

Warrant Securities: the meaning set forth in Section 3.6(a).

Warrants: the Series A-1 Warrants and the Series A-2 Warrants.

2. ORIGINAL ISSUE OF WARRANTS.

2.1 Form of Warrant Certificates. The Warrant Certificates shall be in registered form only and substantially in the form attached hereto as Exhibit A-1, with respect to Series A-1 Warrants, and Exhibit A-2, with respect to Series A-2 Warrants, with such appropriate instructions, omissions, substitutions and other variations as are required or permitted by this Agreement (but which do not affect the rights, duties or responsibilities of the Warrant Agent) shall be dated the date on which countersigned by the Warrant Agent and may have such legends and endorsements typed, stamped, printed, lithographed or engraved thereon as required by the Certificate of Incorporation or as may be required to comply with any law or with any rule or regulation pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed.

2.2 Execution and Delivery of Warrant Certificates; Vesting.

(a) Simultaneously with the execution of this Agreement, Warrant Certificates evidencing such total number of Warrants to be delivered to each Initial Investor as set forth on Schedule A shall be executed by the Company and delivered to the Warrant Agent for countersignature, by manual or facsimile signature, and the Warrant Agent shall thereupon countersign and deliver such Warrant Certificates to each Initial Investor (or their designee(s) in accordance with the last sentence of this Section 2.2(a)). The Warrant Certificates shall be executed on behalf of the Company by its President or a Vice President, either manually or by facsimile signature printed thereon. Each Initial Investor, in its sole discretion, may designate that some or all of its Warrants and Warrant Certificates be issued in the name of, and delivered to, one or more of the members of its Purchaser Group.

(b) From time to time, the Warrant Agent shall countersign and deliver Warrant Certificates in required denominations to Persons entitled thereto in connection with any transfer or exchange permitted under this Agreement. The Warrant Agent is hereby irrevocably (but subject to Article 9) authorized to countersign and deliver Warrant Certificates as required by Section 2.2, Section 3.4, Article 7, and Section 12.4 or otherwise as provided herein. The Warrant Certificates shall be executed on behalf of the Company by its President or a Vice President, either manually or by facsimile signature printed thereon. The Warrant Certificates shall be countersigned by the Warrant Agent, either manually or by facsimile signature, and shall not be valid for any purpose unless so countersigned. In case any officer of the Company whose signature shall have been placed upon any of the Warrant Certificates shall cease to be such officer of the Company before countersignature by the Warrant Agent and issue and delivery thereof, such Warrant Certificates may, nevertheless, be countersigned by the Warrant Agent, either manually or by facsimile signature printed thereon, and issued and delivered with the same force and effect as though such Person had not ceased to be such officer of the Company

(c) No Warrant Certificate shall be entitled to any benefit under this Agreement or be valid or obligatory for any purpose, and no Warrant evidenced thereby may be exercised, unless such Warrant Certificate has been countersigned by the manual or facsimile signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that such Warrant Certificate has been duly issued under the terms of this Agreement.

3. EXERCISE PRICE; EXERCISE OF WARRANTS AND EXPIRATION OF WARRANTS.

3.1 Exercise Price. Each Warrant Certificate shall, when countersigned by the Warrant Agent, entitle the Holder thereof, subject to the provisions of this Agreement, to purchase, except as provided in Section 3.3 hereof, one share of Common Stock for each Warrant represented thereby, subject to all adjustments made on or prior to the date of exercise thereof, at the applicable Exercise Price.

3.2 Exercise of Warrants. The Warrants shall be exercisable in whole or in part from time to time on any Business Day beginning on the date hereof and ending on the Expiration Date, in the manner provided for herein; provided, that solely with respect to the exercise any time prior to the date that is 180 days prior to the Expiration Date of any Warrant held at the time of exercise by a Fairholme Investor, such Fairholme Investor must have delivered written notice of its intent to exercise such Warrant to the Company 90 days prior to the Exercise Date of such Warrant and no exercise of such Warrant shall be effective until such 90-day period has lapsed.

3.3 Expiration of Warrants. Any unexercised Warrants shall expire and the rights of the Holders of such Warrants to purchase Underlying Common Stock shall terminate at the close of business on November ____, 2017 (the "Expiration Date").

3.4 Method of Exercise; Settlement of Warrant. In order to exercise a Warrant, the Holder thereof must (i) surrender the Warrant Certificate evidencing such Warrant to the Warrant Agent, with the form on the reverse of or attached to the Warrant Certificate properly completed and duly executed (the date of the surrender of such Warrant Certificate, the "Exercise Date"), and (ii) with respect to Series A-1 Warrants for which Net Share Settlement is not elected, deliver in full the aggregate Exercise Price then in effect for the shares of Underlying Common Stock as to which a Warrant Certificate is submitted for exercise, not later than the Settlement Date as more fully set forth herein. Full Physical Settlement shall apply to each Series A-1 Warrant unless the Holder elects for Net Share Settlement to apply upon exercise of such Warrant. Only Net Share Settlement shall apply (and shall be automatically deemed to have been irrevocably elected) upon exercise of each Series A-2 Warrant. The election of Net Share Settlement shall be made in the form on the reverse of or attached to the Warrant Certificate for each Series A-1 Warrant.

(a) If Full Physical Settlement is applicable with respect to the exercise of a Warrant, then, for each Series A-1 Warrant exercised hereunder (i) prior to 11:00 a.m., New York City time, on the Settlement Date for such Warrant, the Holder shall pay the aggregate Exercise Price (determined as of such Exercise Date) for the number of shares of Common Stock obtainable upon exercise of such Warrant at such time by federal wire or other immediately available funds payable to the order of the Company to the account maintained by the Warrant Agent and notified to the Holder upon request of the Holder, and (ii) on the Settlement Date, following receipt by the Warrant Agent of such Exercise Price, the Company shall cause to be delivered to the Holder the number of shares of Common Stock obtainable upon exercise of each Series A-1 Warrant at such time (the "Full Physical Share Amount"), together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f).

(b) If Net Share Settlement is applicable with respect to the exercise of a Warrant, then, for each Warrant exercised hereunder, on the Settlement Date for such Warrant, the Company shall cause to be delivered to the Holder a number of shares of Common Stock (which in no event will be less than zero) (the "Net Share Amount") equal to (i) the number of shares of Common Stock issuable upon exercise of such Warrant at such time, multiplied by (ii) the Closing Sale Price on the relevant Exercise Date, minus the Exercise Price (determined as of such Exercise Date), divided by (iii) such Closing Sale Price, together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f). The Warrant Agent shall not take any action under this Section unless and until the Company has provided it with written instructions containing the Net Share Amount. The Warrant Agent shall have no duty or obligation to investigate or confirm whether the Company's determination of the number of the Net Share Amount is accurate or correct.

(c) Upon surrender of a Warrant Certificate to the Warrant Agent in conformity with the foregoing provisions and, in the event of Full Physical Settlement of a Series A-1 Warrant, receipt by the Warrant Agent of the Exercise Price therefor, the Warrant Agent shall thereupon promptly notify the Company, and the Company shall instruct its transfer agent

to transfer to the Holder of such Warrant Certificate appropriate evidence of ownership of any shares of Underlying Common Stock or other securities or property to which the Holder is entitled, registered or otherwise placed in, or payable to the order of, such name or names as may be directed in writing by the Holder, and shall deliver such evidence of ownership to the Person or Persons entitled to receive the same, together with cash in respect of any fractional shares of Common Stock as provided in Section 3.4(f), provided that if the Holder shall direct that such securities be registered in a name other than that of the Holder, such direction shall be tendered in conjunction with a signature guarantee by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent, and any other reasonable evidence of authority that may be required by the Warrant Agent. Upon surrender of a Warrant Certificate to the Warrant Agent in conformity with subsection (a) above and, in the event of Full Physical Settlement of a Series A-1 Warrant, receipt by the Warrant Agent of the Exercise Price therefor, a Holder shall be deemed to own and have all of the rights associated with any Underlying Common Stock or other securities or property to which such Holder is entitled pursuant to this Agreement upon the surrender of a Warrant Certificate in accordance with this Agreement.

(d) The Company acknowledges that the bank accounts maintained by the Warrant Agent in connection with its performance under this Agreement shall be in the Warrant Agent's name and that the Warrant Agent may receive investment earnings in connection with the investment at the Warrant Agent's risk and for its benefit of funds held in those accounts from time to time. The Warrant Agent shall remit any payments received in connection with the exercise of Warrants to the Company as soon as practicable and in any event within three Business Days by federal wire or other immediately available funds to an account selected by the Company and notified in writing to the Warrant Agent.

(e) If fewer than all the Warrants represented by a Warrant Certificate are surrendered, such Warrant Certificate shall be surrendered and a new Warrant Certificate of the same tenor and for the number of Warrants that were not surrendered shall promptly be executed and delivered to the Warrant Agent by the Company. The Warrant Agent shall promptly countersign, by either manual or facsimile signature, the new Warrant Certificate, register it in such name or names as may be directed in writing by the Holder and deliver the new Warrant Certificate to the Person or Persons entitled to receive the same.

(f) The Company shall not be required to issue any fraction of a share of Common Stock upon exercise of any Warrants; provided, that, if more than one Warrant shall be exercised hereunder at one time by the same Holder, the number of full shares of Common Stock which shall be issuable upon exercise thereof shall be computed on the basis of all Warrants so exercised, and shall include the aggregation of all fractional shares of Common Stock issuable upon exercise of such Warrants. If after giving effect to the aggregation of all shares of Common Stock (and fractions thereof) issuable upon exercise of Warrants by the same Holder at one time as set forth in the previous sentence, any fraction of a share of Common Stock would, except for the provisions of this Section 3.4(f), be issuable on the exercise of any Warrant or Warrants, the Company shall pay the Holder cash in lieu of such fractional share valued at the Closing Sale Price on the Exercise Date.

3.5 Transferability of Warrants and Common Stock. Except as any Holder may otherwise agree in writing, any Warrants, all rights with respect thereto and any shares of Underlying Common Stock may be sold, transferred or disposed of, in whole or in part, without any requirement of obtaining the consent of the Company to so sell, transfer or dispose of, provided that any such sale, transfer or disposition shall be in accordance with the terms of this Agreement, including, without limitation, Article 7 hereof.

3.6 Compliance with Law. (a) To the extent the Warrants or Common Stock issued upon exercise of the Warrants are "Registrable Securities" under the Registration Rights Agreements ("Warrant Securities"), no Series A-1 Warrant may be exercised using Full Physical Settlement (and the Warrant Agent shall be under no obligation to process any such exercise) and no such Warrant Securities may be sold, transferred, hypothecated, pledged or otherwise disposed of (any such sale, transfer or other disposition, a "Sale", and the action of making any such sale, transfer or other disposition, to "Sell"), except in compliance with applicable Federal and state securities and other applicable laws and this Section 3.6.

(b) A Holder may exercise its Warrants if it is an "accredited investor" or a "qualified institutional buyer", as defined in Regulation D and Rule 144A under the Securities Act, respectively, and a Holder may Sell its Warrant Securities to a transferee that is an "accredited investor" or a "qualified institutional buyer", as such terms are defined in Regulation D and Rule 144A under the Securities Act, respectively, provided that each of the following conditions is satisfied:

(i) such Holder or transferee, as the case may be, provides certification establishing to the reasonable satisfaction of the Company that it is an "accredited investor";

(ii) such Holder or transferee represents to the Company in writing that it is acquiring the applicable Warrant Securities for its own account and that it is not acquiring such Warrant Securities with a view to, or for offer or Sale in connection with, any distribution thereof (within the meaning of the Securities Act) that would be in violation of the securities laws of the United States or any applicable state thereof, but subject, nevertheless, to the disposition of its property being at all times within its control;

(iii) such Holder or transferee agrees to be bound by the provisions of this Section 3.6 with respect to any exercise of the Warrants and any Sale of the Warrant Securities; and

(iv) such Holder or transferee represents and warrants in writing to the Company that the Holder or transferee has sufficient knowledge and experience in investment transactions of this type to evaluate the merits and risks of its exercise or purchases, as applicable.

(c) A Holder may exercise its Warrants and may Sell its Warrant Securities in accordance with Regulation S under the Securities Act.

(d) A Holder may exercise its Warrants and may Sell its Warrant Securities if:

(i) such Holder gives written notice to the Company of its intention to exercise or effect such Sale, which notice shall describe the manner and circumstances of the proposed transaction in reasonable detail;

(ii) such notice includes a customary opinion from internal or external counsel to the Holder to the effect that, in either case, such proposed exercise or Sale may be effected without registration under the Securities Act or under applicable blue sky laws; and

(iii) such Holder or transferee complies with Sections 3.6(b)(ii), 3.6(b)(iii), and 3.6(b)(iv).

(e) subject to Section 12.5, each certificate representing Warrant Securities shall bear the following legend:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF NOVEMBER ____, 2010 BETWEEN THE HOWARD HUGHES CORPORATION (THE "COMPANY"), AND MELLON INVESTOR SERVICES LLC, AS WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

(f) [Intentionally omitted.]

(g) the provisions of Section 3.6 shall not apply to, and any Holder may exercise its Warrants or may Sell its Warrant Securities:

(i) in a transaction that is registered under the Securities Act; and

(ii) in a transaction pursuant to Rule 144 of the Exchange Act; and

(iii) in a transaction following receipt of a legal opinion of counsel to a Holder that the applicable Warrant Securities are eligible for resale by the Holder without volume limitations or other limitations under Rule 144; and

(iv) with respect to an exercise of a Warrant, in an exercise using Net Share Settlement.

(h) The Warrant Agent shall not take any action with respect to a Sale of Warrant Securities under this Section 3.6 unless and until it has received appropriate instructions from the Company and a certification of compliance with these provisions from the Company.

4. REGISTRATION RIGHTS.

4.1 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Warrant Securities to the public without registration, the Company agrees, so long as it is subject to the periodic reporting requirements of the Securities Act, to use its reasonable best efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144(c)(1) or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of this Agreement;

(b) file with the SEC, in a timely manner, all reports and other documents required of the Company under the Exchange Act; and

(c) so long as the Holders own any Warrant Securities, furnish to such Holders forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act, and of the Exchange Act; and such other reports and documents as any Initial Investor or Holder may reasonably request in availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

4.2 Obtaining Exchange Listing. The Company will file a listing application for listing on the exchange on which the then outstanding Common Stock is listed with respect to the Underlying Common Stock as soon as practicable after the date hereof. The Company shall use reasonable best efforts to list the Warrants, and maintain such listing, on such exchange or, if not possible, another U.S. national securities exchange, in connection with any proposed underwritten distribution of the Warrants that meets the applicable listing criteria. A copy of any opinion of counsel accompanying a listing application by the Company with respect to the Underlying Common Stock or Warrants shall be furnished to the Warrant Agent, together with a letter to the effect that the Warrant Agent may rely on the statements made in such opinion.

4.3 The Warrant Agent. The Warrant Agent shall have no duties or obligations under the Registration Rights Agreements and shall have no duty to monitor or enforce the Company's compliance with this Article 4 or the Registration Rights Agreements.

5. ADJUSTMENTS AND OTHER RIGHTS.

5.1 Stock Dividend; Subdivision or Combination of Common Stock. If the Company at any time issues to holders of the Common Stock a dividend payable solely in, or other distribution solely of, Common Stock (a "Stock Dividend"), the Exercise Price in effect at the close of business on the record date for such dividend or distribution shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding at the close of business on such record date divided by (y) the sum of such number of shares and the total number of shares

constituting such dividend or other distribution. If the Company at any time subdivides or combines (by stock split, reverse stock split, recapitalization or otherwise) the outstanding Common Stock into a greater or smaller number of shares, the Exercise Price in effect immediately prior to the time of effectiveness of such subdivision or combination shall be adjusted at such time of effectiveness to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding immediately prior to such time of effectiveness divided by (y) the number of shares of Common Stock outstanding at the time of effectiveness of and after giving effect to such subdivision or combination. In any such event referred to in this Section 5.1, the number of shares of Common Stock issuable upon exercise of each Warrant as in effect immediately prior to the Exercise Price adjustment contemplated by the foregoing shall be adjusted immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to such Exercise Price adjustment divided by (y) the Exercise Price determined in accordance with such Exercise Price adjustment.

5.2 Other Dividends and Distributions. If at any time or from time to time prior to the exercise of any Warrant the Company shall fix a record date for the making of a dividend or other distribution (other than (i) as contemplated by Section 5.5, (ii) a Stock Dividend covered by Section 5.1 or (iii) a distribution of rights or warrants covered by Section 5.3), to the holders of its Common Stock (collectively, a "Distribution") of:

(A) any evidences of its indebtedness, any shares of its capital stock or any other securities or property of any nature whatsoever (including cash); or

(B) any options, warrants or other rights to subscribe for or purchase any of the following: any evidences of its indebtedness, any shares of its capital stock or any other securities or property of any nature whatsoever;

then, in each such case, the Exercise Price in effect immediately prior to the close of business on such record date shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the Fair Market Value of the Common Stock on the last trading day immediately preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such Distribution, minus the amount of cash and/or the Fair Market Value of the securities, evidences of indebtedness, assets, rights or warrants to be so distributed in respect of one share of Common Stock divided by (y) the Fair Market Value of the Common Stock on the last trading day immediately preceding the first date on which the Common Stock trades regular way on the principal national securities exchange on which the Common Stock is listed or admitted to trading without the right to receive such Distribution; such adjustment shall be made successively whenever such a record date is fixed. In such event, the number of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to the close of business on such record date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. If the Distribution includes Common Stock as well as other items of the sort referred to in Section 5.2(A) or (B), then instead of

adjusting for the entire Distribution under this Section 5.2 the Common Stock portion shall be treated as a Stock Dividend that triggers an adjustment to the Exercise Price and number of shares of Common Stock obtainable upon exercise of each Warrant under Section 5.1 and the other items in the Distribution shall trigger a further adjustment to such adjusted Exercise Price and number of shares under this Section 5.2. In the event that such Distribution is not so made, the Exercise Price and the number of shares of Common Stock issuable upon exercise of each Warrant then in effect shall be readjusted, effective as of the date when the Board determines not to distribute such shares, evidences of indebtedness, assets, rights, cash or warrants, as the case may be, to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of this Warrant if such record date had not been fixed.

5.3 Rights Offerings. If at any time the Company shall distribute rights or warrants to all or substantially all holders of its Common Stock entitling them, for a period of not more than 45 days, to subscribe for or purchase shares of Common Stock at a price per share less than the Fair Market Value of the Common Stock on the last trading day preceding the date on which the Board declares such distribution of rights or warrants, the Exercise Price in effect immediately prior to the close of business on the record date for such distribution shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the number of shares of Common Stock outstanding at the close of business on such record date plus the number of shares of Common Stock which the aggregate of the offering price of the total number of shares of Common Stock so offered for subscription or purchase would purchase at such Fair Market Value divided by (y) the number of shares of Common Stock outstanding at the close of business on such record date plus the number of shares of Common Stock so offered for subscription or purchase. In such event, the number of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to the close of business on such record date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. In case any rights or warrants referred to in this Section 5.3 in respect of which an adjustment shall have been made shall expire unexercised and any shares that would have been underlying such rights or warrants shall not have been allocated pursuant to any backstop commitment or any similar arrangement, the Exercise Price and the number of shares of Common Stock issuable upon exercise of each Warrant then in effect shall be readjusted at the time of such expiration to the Exercise Price that would then be in effect and the number of Shares that would then be issuable upon exercise of each Warrant if no adjustment had been made on account of such expired rights or warrants.

5.4 Issuer Tender or Exchange Offers. If the Company or any subsidiary of the Company shall consummate a tender or exchange offer for all or any portion of the Common Stock for a consideration per share with a Fair Market Value greater than the Fair Market Value of the Common Stock on the date such tender or exchange offer is first publicly announced (the "Announcement Date"), the Exercise Price in effect immediately prior to the expiration date for such tender or exchange offer shall be reduced immediately thereafter to the price determined by multiplying such Exercise Price by the quotient of (x) the Fair Market Value of the Common Stock on the Announcement Date minus the Premium Per Post-Tender Share divided by (y) the Fair Market Value of the Common Stock on the Announcement Date. In such event, the number

of shares of Common Stock issuable upon the exercise of each Warrant as in effect immediately prior to such expiration date shall be increased immediately thereafter to the amount determined by multiplying such number by the quotient of (x) the Exercise Price in effect immediately prior to the adjustment contemplated by the immediately preceding sentence divided by (y) the new Exercise Price determined in accordance with the immediately preceding sentence. As used in this Section 5.4 with respect to any tender or exchange offer, "Premium Per Post-Tender Share" means the quotient of (x) the amount by which the aggregate Fair Market Value of the consideration paid in such tender or exchange offer exceeds the aggregate Fair Market Value on the Announcement Date of the shares of Common Stock purchased therein divided by (y) the number of shares of Common Stock outstanding at the close of business on the expiration date for such tender or exchange offer (after giving pro forma effect to the purchase of shares being purchased in the tender or exchange offer).

5.5 Reorganization, Reclassification, Consolidation, Merger or Sale. Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets or other transaction, which in each case is effected in such a way that the shares of Common Stock are converted into the right to receive (either directly or upon subsequent liquidation) stock, securities, other equity interests or assets (including cash) with respect to or in exchange for shares of Common Stock is referred to herein as "Organic Change." Prior to the consummation of any Organic Change, the Company shall make appropriate provision to ensure that each of the Holders shall thereafter have the right to acquire and receive, in lieu of or in addition to (as the case may be) the Common Stock immediately theretofore acquirable and receivable upon the exercise of such Holder's Warrants, (x) in the case of a Mixed Consideration Merger, the Public Stock issued in such Mixed Consideration Merger and (y) in the case of any other Organic Change, such stock, securities, other equity interests or assets, in each case as may be issued or payable in connection with the Organic Change with respect to or in exchange for the number of shares of Common Stock immediately theretofore acquirable and receivable upon exercise of such Holder's Warrants, for an aggregate Exercise Price per Warrant equal to (i) in the case of a Mixed Consideration Merger, the aggregate Exercise Price per Warrant as in effect immediately prior to such Mixed Consideration Merger times the Stock Consideration Ratio and (ii) in the case of any other Organic Change, the aggregate Exercise Price per Warrant as in effect immediately prior to such Organic Change. In any such case, the Company shall make appropriate provision to insure that all of the provisions of the Warrants shall thereafter be applicable to such stock, securities, other equity interests or assets. The Company shall not effect any such consolidation, merger or sale of all or substantially all of the Company's assets where the Warrants will be assumed by the successor entity, unless prior to the consummation thereof, the successor entity (if other than the Company) resulting from consolidation or merger or the entity purchasing such assets assumes by written instrument the obligation to deliver to each such Holder upon exercise of any Warrant, such stock, securities, equity interests or assets (including cash) as, in accordance with Article 5, such Holder may be entitled to acquire. This Section 5.5 shall not apply to any Warrants or Common Stock redeemed or sold in connection with any Organic Change pursuant to Section 6.1, Section 6.2(b), Section 6.3(a)(i) and Section 6.3(b), provided that, for the avoidance of doubt, the adjustments set forth in this Section 5.5 shall be applicable to any Warrants that remain outstanding pursuant to this Agreement in connection with a Public Stock Merger or Mixed Consideration Merger (including any adjustment applicable in connection with such Public Stock Merger or Mixed Consideration Merger).

5.6 Other Adjustments. The Board shall make appropriate adjustments to the amount of cash or number of shares of Common Stock, as the case may be, due upon exercise of the Warrants, as may be necessary or appropriate to effectuate the intent of this Article 5 and to avoid unjust or inequitable results as determined in its reasonable good faith judgment, in each case to account for any adjustment to the Exercise Price and the number of shares purchasable on exercise of Warrants for the relevant Warrant Certificate that becomes effective, or any event requiring an adjustment to the Exercise Price and the number of shares purchasable on exercise of Warrants for the relevant Warrant Certificate where the record date or effective date (in the case of a subdivision or combination of the Common Stock) of the event occurs, during the period beginning on, and including, the Exercise Date and ending on, and including, the related Settlement Date.

5.7 Notice of Adjustment. Whenever the number of shares of Common Stock issuable upon the exercise of each Warrant is adjusted, as herein provided, the Company shall cause the Warrant Agent promptly to mail by first class mail, postage prepaid, to each Holder notice of such adjustment or adjustments and shall promptly deliver to the Warrant Agent a certificate of a firm of independent public accountants selected by the Board (who may be the regular accountants employed by the Company) setting forth the number of shares of Common Stock issuable upon the exercise of each Warrant after such adjustment, setting forth a brief statement in reasonable detail of the facts requiring such adjustment and setting forth the computation by which such adjustment was made. The Warrant Agent shall be fully protected in relying on such certificate, and on any adjustment contained therein, and shall not be deemed to have any knowledge of such adjustment unless and until it shall have received such certificate, and shall be under no duty or responsibility with respect to any such certificate, except to exhibit the same from time to time, to any Holder desiring an inspection thereof during reasonable business hours. The Warrant Agent shall not at any time be under any duty or responsibility to any Holders to determine whether any facts exist that may require any adjustment of the number of shares of Common Stock or other stock or property issuable on exercise of the Warrants, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making such adjustment or the validity or value (or the kind or amount) of any shares of Common Stock or other stock or property which may be issuable on exercise of the Warrants, or to investigate or confirm whether the information contained in the above referenced certificate complies with the terms of this Agreement or any other document. The Warrant Agent shall not be responsible for any failure of the Company to make any cash payment or to issue, transfer or deliver any shares of Common Stock or security instruments or other securities or properties upon the exercise of any Warrant.

6. CHANGE OF CONTROL.

6.1 Redemption in Connection with a Change of Control Event. Upon the occurrence of a Change of Control Event (other than a Public Stock Merger or Mixed Consideration Merger), at the election of each Holder in its sole discretion by written notice to the Company or the successor to the Company on or prior to the Exercise Date, the Company shall pay to such Holder of outstanding Warrants as of the date of such Change of Control Event, an amount in immediately available funds equal to the Cash Redemption Value for such Warrants, not later than the date which is ten (10) Business Days after such Change of Control Event and the Warrants shall thereafter be extinguished. For purposes of this Section 6.1, the Exercise Date

shall mean (a) if the Company entered into a definitive agreement with respect to a Change of Control Event and has provided to the Holders notice of the date on which the Change in Control Event will become effective at least twenty (20) Business Days prior to the effectiveness of such event, the tenth (10th) Business Day prior to such event and (b) otherwise, the fifth (5th) Business Day following the effectiveness of the Change of Control Event. The "Cash Redemption Value" for any Warrant will equal the fair value of the Warrant as of the date of such Change of Control Event as determined by an Independent Financial Expert, by employing a valuation based on a computation of the option value of each Warrant using the calculation methods and making the assumptions set forth in Exhibit C. The Cash Redemption Value of the Warrants shall be due and payable within ten (10) Business Days after the date of the applicable Change of Control Event. If a Holder of Warrants does not elect to receive the Cash Redemption Value for such Holder's Warrants as provided by this Section 6.1, such Warrants will remain outstanding as adjusted pursuant to the provisions of Article 5 hereof.

6.2 Public Stock Merger. (a) In connection with a Public Stock Merger, the Company may by written notice to the Holders not less than ten (10) Business Days prior to the effective date of such Public Stock Merger elect to have all the unexercised Warrants remain outstanding after the Public Stock Merger, in which case the Warrants will remain outstanding as adjusted pursuant to Section 5.5 and the other provisions of Article 5 hereof.

(b) In the case of any Public Stock Merger with respect to which the Company does not make a timely election as contemplated by Section 6.2(a) above, the Company shall pay within five (5) Business Days after the effective date of such Public Stock Merger, to the Warrant Agent on behalf of each Holder of outstanding Warrants as of the effective date of such Public Stock Merger, an amount in cash in immediately available funds equal to the Cash Redemption Value for such Warrants determined in accordance with Section 6.1 and the Warrants shall be terminated and extinguished.

6.3 Mixed Consideration Merger. (a) In connection with a Mixed Consideration Merger, the Company may by written notice to the Holders not less than ten (10) Business Days prior to the effective date of such Mixed Consideration Merger elect the following treatment with respect to each outstanding Warrant: (i) pay to the Holder of such Warrant as of the date of such Mixed Consideration Merger the product of the Cash Consideration Ratio multiplied by the Cash Redemption Value for such Warrant, which amount shall be paid in immediately available funds, not later than the date which is ten (10) Business Days after such Mixed Consideration Merger and (ii) the Warrant shall remain outstanding after the Mixed Consideration Merger, as further adjusted pursuant to Section 5.5 and the other provisions of Article 5. The portion of the Cash Redemption Value of the Warrants payable pursuant to clause (i) of this Section 6.3(a) shall be due and payable not later than the tenth (10th) Business Day after the date of the Mixed Consideration Merger.

(b) In the case of any Mixed Consideration Merger with respect to which the Company does not make a timely election as contemplated by Section 6.3(a) above, the Company shall pay, within ten (10) Business Days after the effective date of such Mixed Consideration Merger, to the Warrant Agent on behalf of each Holder of outstanding Warrants as of the effective date of such Mixed Consideration Merger, an amount in cash in immediately available funds equal to the Cash Redemption Value for such Warrants determined in accordance with Section 6.1 and the Warrants shall be terminated and extinguished.

6.4 The Warrant Agent. The Warrant Agent shall have no duty or obligation to make any of the payments required under this Article 6 unless and until it has been provided with available cash.

7. WARRANT TRANSFER BOOKS.

The Warrant Certificates shall be issued in registered form only. The Company shall cause to be kept at the office of the Warrant Agent designated for such purpose a register in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Warrant Certificates and of transfers or exchanges of Warrant Certificates as herein provided (the "Warrant Register").

At the option of the Holder, Warrant Certificates may be exchanged at such office, and upon payment of the charges hereinafter provided. Whenever any Warrant Certificates are so surrendered for exchange, the Company shall execute, and the Warrant Agent shall countersign, by manual or facsimile signature, and deliver, the Warrant Certificates that the Holder making the exchange is entitled to receive.

All Warrant Certificates issued upon any registration of transfer or exchange of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations, and entitled to the same benefits under this Agreement, as the Warrant Certificates surrendered for such registration of transfer or exchange.

Every Warrant Certificate surrendered for registration of transfer or exchange shall (if so required by the Company or the Warrant Agent) be duly endorsed, or be accompanied by a written instrument of transfer in the form attached hereto as Exhibit B or otherwise satisfactory to the Warrant Agent, properly completed and duly executed by the Holder thereof or his attorney duly authorized in writing. Until a Warrant Certificate is transferred in the Warrant Register, the Company and the Warrant Agent may treat the person in whose name the Warrant Certificate is registered as the absolute owner thereof and of the Warrants represented thereby for all purposes, notwithstanding any notice to the contrary. Neither the Company nor the Warrant Agent will be liable or responsible for any registration or transfer of any Warrants that are registered or to be registered in the name of a fiduciary or the nominee of a fiduciary.

No service charge shall be made to a Holder for any registration of transfer or exchange of Warrant Certificates. The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Warrant Certificates. The Warrant Agent shall have no duty under this Section or any Section of this Agreement requiring the payment of taxes and other governmental charges unless and until it is satisfied that all such taxes and/or governmental charges have been paid. The Warrant Agent shall be deemed satisfied if it receives a certificate from the Company stating that all required taxes and governmental charges have been paid.

8. WARRANT HOLDERS.

8.1 No Voting Rights. Prior to the exercise of Warrants and full payment of the Exercise Price thereof, or in the event of Net Share Settlement, prior to the election of a Holder for Net Share Settlement in accordance with the terms of this Agreement, no Holder of a Warrant Certificate, in respect of such Warrants, shall be entitled to any rights of a stockholder of the Company, including, without limitation, the right to vote, to consent, to exercise any preemptive right (except as otherwise agreed in writing by the Company, including the subscription rights set forth in the Investment Agreement and the Stock Purchase Agreements), to receive any notice of meetings of stockholders for the election of directors of the Company or any other matter or to receive any notice of any proceedings of the Company.

8.2 Right of Action. All rights of action in respect of this Agreement are vested in the Holders of the Warrants, and any Holder of Warrants, without the consent of the Warrant Agent or the Holder of any other Warrant, may, on such Holder's own behalf and for such Holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such Holder's right to exercise or exchange such Holder's Warrants in the manner provided in this Agreement or any other obligation of the Company under this Agreement.

9. WARRANT AGENT

9.1 Nature of Duties and Responsibilities Assumed. The Company hereby appoints the Warrant Agent to act as agent of the Company as expressly set forth in this Agreement. The Warrant Agent hereby accepts such appointment as agent of the Company and agrees to perform that agency upon the express terms and conditions herein set forth (and no implied terms), by all of which the Company and the Holders, by their acceptance thereof, shall be bound. The Warrant Agent shall not by countersigning Warrant Certificates or by any other act hereunder be deemed to make any representations as to validity or authorization of the Warrants or the Warrant Certificates (except as to its countersignature thereon) or of any securities or other property delivered upon exercise or tender of any Warrant, or as to the accuracy of the computation of the Exercise Price or the number or kind or amount of stock or other securities or other property deliverable upon exercise of any Warrant, the independence of any Independent Financial Expert or the correctness of the representations of the Company made in such certificates that the Warrant Agent receives. The Warrant Agent shall not have any duty to calculate or determine any adjustments with respect to the Exercise Price and the Warrant Agent shall have no duty or responsibility in determining the accuracy or correctness of such calculation. The Warrant Agent shall not (a) be liable for any recital or statement of fact contained herein or in the Warrant Certificates or for any action taken, suffered or omitted to be taken by it in good faith on the belief that any Warrant Certificate or any other documents or any signatures are genuine or properly authorized, (b) be responsible for any failure on the part of the Company to comply with any of its covenants and obligations contained in this Agreement or in the Warrant Certificates, or (c) be liable for any act or omission in connection with this Agreement except for its own gross negligence or willful misconduct (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction). The Warrant Agent is hereby authorized to accept instructions with respect to the performance of its duties hereunder from the President, any Vice President or the Secretary of the Company and to apply to any such officer for instructions (which instructions will be promptly given in writing when requested) and the Warrant Agent shall not be liable and shall be indemnified and held harmless for any action taken or suffered to be taken by it in accordance with the instructions of any such officer, but in its discretion the Warrant Agent may in lieu thereof accept other evidence of such or may require such further or additional evidence as it may deem reasonable.

The Warrant Agent may execute and exercise any of the rights and powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys, agents or employees, provided reasonable care has been exercised in the selection and in the continued employment of any such attorney, agent or employee. The Warrant Agent shall not be under any obligation or duty to institute, appear in or defend any action, suit or legal proceeding in respect hereof, unless first indemnified to its satisfaction, but this provision shall not affect the power of the Warrant Agent to take such action as the Warrant Agent may consider proper, whether with or without such indemnity. The Warrant Agent shall promptly notify the Company in writing of any claim made or action, suit or proceeding instituted against it arising out of or in connection with this Agreement.

The Company will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further acts, instruments and assurances as may reasonably be required by the Warrant Agent in order to enable it to carry out or perform its duties under this Agreement. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or thing suffered by it in reliance upon any notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

The Warrant Agent shall act solely as agent of the Company hereunder and does not assume any obligation or relationship of agency or trust with any of the owners or holders of the Warrants. The Warrant Agent shall not be liable except for the failure to perform such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Warrant Agent, whose duties and obligations shall be determined solely by the express provisions hereof. Notwithstanding anything in this Agreement to the contrary, Warrant Agent's aggregate liability under this Agreement with respect to, arising from, or arising in connection with this Agreement, or from all services provided or omitted to be provided under this Agreement, whether in contract, or in tort, or otherwise, is limited to, and shall not exceed, the amounts paid hereunder by the Company to Warrant Agent as fees and charges, but not including reimbursable expenses.

The Warrant Agent may consult with counsel satisfactory to it (which may be counsel to the Company).

Whenever in the performance of its duties under this Agreement the Warrant Agent deems it necessary or desirable that any fact or matter be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter may be deemed to be conclusively proved and established by a certificate signed by any authorized officer of the Company and delivered to the Warrant Agent; and such certificate will be full authorization to the Warrant Agent for any action taken, suffered or omitted by it under the provisions of this Agreement in reliance upon such certificate. The Warrant Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any one of the authorized officers of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it will not be liable for any action taken, suffered or omitted to be taken by it in good faith in accordance with instructions of any such officer.

The Warrant Agent will not be under any duty or responsibility to insure compliance with any applicable federal or state securities laws in connection with the issuance, transfer or exchange of Warrant Certificates.

The Warrant Agent shall have no duties, responsibilities or obligations as the Warrant Agent except those which are expressly set forth herein, and in any modification or amendment hereof to which the Warrant Agent has consented in writing, and no duties, responsibilities or obligations shall be implied or inferred. Without limiting the foregoing, unless otherwise expressly provided in this Agreement, the Warrant Agent shall not be subject to, nor be required to comply with, or determine if any person or entity has complied with, the Warrant Certificate or any other agreement between or among the parties hereto, even though reference thereto may be made in this Warrant Agreement, or to comply with any notice, instruction, direction, request or other communication, paper or document other than as expressly set forth in this Warrant Agreement.

In the event the Warrant Agent believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Warrant Agent hereunder, the Warrant Agent, may, in its sole discretion, refrain from taking any action, and shall be fully protected and shall not be liable in any way to the Company or any Holder or other person or entity for refraining from taking such action, unless the Warrant Agent receives written instructions signed by the Company which eliminates such ambiguity or uncertainty to the satisfaction of the Warrant Agent.

9.2 Compensation and Reimbursement. The Company agrees to pay to the Warrant Agent from time to time compensation for all services rendered by it hereunder in accordance with Schedule B hereto and as the Company and the Warrant Agent may agree from time to time, and to reimburse the Warrant Agent for reasonable expenses and disbursements actually incurred in connection with the preparation, delivery, negotiation, amendment, execution and administration of this Agreement (including the reasonable compensation and out of pocket expenses of its counsel), and further agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability, suit, action, proceeding, judgment, claim, settlement, cost or expense incurred without gross negligence, willful misconduct or bad faith on its part, (as each is determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered or omitted to be taken by the Warrant Agent in connection with the acceptance and administration of this Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, indirectly or directly. The Warrant Agent shall not be obligated to expend or risk its own funds or to take any action which it believes would expose it to expense or liability or to a risk of incurring expense or liability, unless it has been furnished with assurances of repayment or indemnity satisfactory to it.

9.3 Warrant Agent May Hold Company Securities. The Warrant Agent and any stockholder, director, officer or employee of the Warrant Agent may buy, sell or deal in any of the Warrants or other securities of the Company or its Affiliates or become pecuniarily interested in transactions in which the Company or its Affiliates may be interested, or contract with or lend money to the Company or its Affiliates or otherwise act as fully and freely as though it were not the Warrant Agent under this Agreement. Nothing herein shall preclude the Warrant Agent from acting in any other capacity for the Company or for any other legal entity.

9.4 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Warrant Agent and no appointment of a successor warrant agent shall become effective until the acceptance of appointment by the successor warrant agent as provided herein. The Warrant Agent may resign its duties and be discharged from all further duties and liability hereunder (except liability arising as a result of the Warrant Agent's own gross negligence, willful misconduct or bad faith) after giving written notice to the Company at least thirty (30) days prior to the date such resignation will become effective. The Company shall, upon written request of Holders of a majority of the outstanding Warrants, remove the Warrant Agent upon written notice provided at least thirty (30) days prior to the date of such removal, and the Warrant Agent shall thereupon in like manner be discharged from all further duties and liabilities hereunder, except as aforesaid. The Warrant Agent shall, at the Company's expense, cause to be mailed at the Company's expense (by first-class mail, postage prepaid) to each Holder of a Warrant at his last address as shown on the register of the Company maintained by the Warrant Agent a copy of said notice of resignation or notice of removal, as the case may be. Upon such resignation or removal, the Person holding the greatest number of Warrants as of the date of such event shall appoint in writing a new warrant agent reasonably acceptable to the Company. If the Person holding the greatest number of Warrants as of the date of such event shall fail to make such appointment within a period of twenty (20) days after it has been notified in writing of such resignation by the resigning Warrant Agent or after such removal, then the Company shall appoint a new warrant agent. Any new warrant agent, whether appointed by a Holder or by the Company, shall be a reputable bank, trust company or transfer agent doing business under the laws of the United States or any state thereof, in good standing and having a combined capital and surplus of not less than $50,000,000. The combined capital and surplus of any such new warrant agent shall be deemed to be the combined capital and surplus as set forth in the most recent annual report of its condition published by such warrant agent prior to its appointment, provided that such reports are published at least annually pursuant to law or to the requirements of a Federal or state supervising or examining authority. After acceptance in writing of such appointment by the new warrant agent, it shall be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as the Warrant Agent, without any further assurance, conveyance, act or deed; but if for any reason it shall be necessary or expedient to execute and deliver any further assurance, conveyance, act or deed, the same shall be done at the expense of the Company and shall be legally and validly executed and delivered by the resigning or removed Warrant Agent. Not later than the effective date of any such appointment, the Company shall give notice thereof to the resigning or removed Warrant Agent. Failure to give any notice provided for in this Section 9.4(a), however, or any defect therein, shall not affect the legality or validity of the resignation of the Warrant Agent or the appointment of a new warrant agent, as the case may be.

(b) Any Person into which the Warrant Agent or any new warrant agent may be merged or any Person resulting from any consolidation to which the Warrant Agent or any Person resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party or any Person to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent or any new warrant agent shall be a party, shall be a successor Warrant Agent under this Agreement without any further act, provided that such Person would be eligible for appointment as successor to the Warrant Agent under the provisions of Section 9.4(a). Any such successor Warrant Agent shall promptly cause notice of succession as Warrant Agent to be mailed (by first-class mail, postage prepaid) to each Holder of a Warrant at such Holder's last address as shown on the register of the Company maintained by the Warrant Agent.

9.5 Damages. No party to this Agreement shall be liable to any other party for any consequential, indirect, punitive, special or incidental damages under any provision of this Agreement or for any consequential, indirect, punitive, special or incidental damages arising out of any act or failure to act hereunder even if that party has been advised of or has foreseen the possibility of such damages.

9.6 Force Majeure. In no event shall the Warrant Agent be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including without limitation strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

9.7 Survival. The provisions of this Article 9 shall survive the termination of this Warrant Agreement and the resignation or removal of the Warrant Agent

10. REPRESENTATIONS AND WARRANTIES.

10.1 Representations and Warranties of the Company. The Company hereby represents and warrants that the representations and warranties of the Company set forth in Sections 3.1, 3.2, 3.3, 3.4, 3.5 and 3.6 of the Investment Agreement and Stock Purchase Agreements and any other representations and warranties made by the Company in Article III of the Investment Agreement and Stock Purchase Agreements, in each case, to the extent relating to the authorization and issuance of the Warrants and the shares of Common Stock issuable upon exercise thereof, are true and accurate in all respects and not misleading in any respect.

11. COVENANTS.

11.1 Reservation of Common Stock for Issuance on Exercise of Warrants. The Company covenants that it will at all times reserve and keep available, free from preemptive rights, out of its authorized but unissued Common Stock, solely for the purpose of issue upon exercise of Warrants as herein provided, such number of shares of Common Stock as shall then be issuable upon the exercise of all Warrants issuable hereunder plus such number of shares of Common Stock as shall then be issuable upon the exercise of other outstanding warrants, options and rights (whether or not vested), the settlement of any forward sale, swap or other derivative contract, and the conversion of all outstanding convertible securities or other instruments convertible into Common Stock or rights to acquire Common Stock. The Company covenants that all shares of Common Stock which shall be issuable shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

11.2 Notice of Distributions. At any time when the Company declares any Distribution on its Common Stock, it shall give notice to the Holders of all the then outstanding Warrants of any such declaration not less than 15 days prior to the related record date for payment of the Distribution so declared.

12. MISCELLANEOUS.

12.1 Money and Other Property Deposited with the Warrant Agent. Any moneys, securities or other property which at any time shall be deposited by the Company or on its behalf with the Warrant Agent pursuant to this Agreement shall be and are hereby assigned, transferred and set over to the Warrant Agent in trust for the purpose for which such moneys, securities or other property shall have been deposited; but such moneys, securities or other property need not be segregated from other funds, securities or other property except to the extent required by law. The Warrant Agent shall distribute any money deposited with it for payment and distribution to a Holder to an account designated by such Holder in such amount as is appropriate. Any money deposited with the Warrant Agent for payment and distribution to the Holders that remains unclaimed for two years after the date the money was deposited with the Warrant Agent shall be paid to the Company. The Warrant Agent shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement.

12.2 Payment of Taxes. The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Warrants, certificate for shares of Common Stock or other securities underlying the Warrants or payment of cash to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due. The Company and each Initial Investor agree that neither the issuance nor exercise of the Warrants is governed by Section 83(a) of the Code or otherwise a compensatory transaction, and the Company agrees that it will not deduct any amount as compensation in connection with such issuance or exercise for federal income tax purpose.

12.3 Surrender of Certificates. Any Warrant Certificate surrendered for exercise or purchase shall, if surrendered to the Company, be delivered to the Warrant Agent, and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly cancelled by the Warrant Agent and shall not be reissued by the Company. The Warrant Agent shall destroy such cancelled Warrant Certificates.

12.4 Mutilated, Destroyed, Lost and Stolen Warrant Certificates. If (a) any mutilated Warrant Certificate is surrendered to the Warrant Agent or (b) the Company and the Warrant Agent receive evidence to their satisfaction of the destruction, loss or theft of any Warrant Certificate, and there is delivered to the Company and the Warrant Agent such appropriate affidavit of loss, applicable processing fee and a corporate bond of indemnity as may be required by them and satisfactory to them to save each of them harmless, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute and upon its written request the Warrant Agent shall countersign and deliver, in exchange for any such mutilated Warrant Certificate or in lieu of any such destroyed, lost or stolen Warrant Certificate, a new Warrant Certificate of like tenor and for a like aggregate number of Warrants.

Upon the issuance of any new Warrant Certificate under this Section 12.4, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and other expenses (including the reasonable fees and expenses of the Warrant Agent and of counsel to the Company) in connection therewith.

Every new Warrant Certificate executed and delivered pursuant to this Section 12.4 in lieu of any destroyed, lost or stolen Warrant Certificate shall constitute an original contractual obligation of the Company, whether or not the destroyed, lost or stolen Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates of like tenor properly completed and duly executed and delivered hereunder.

The provisions of this Section 12.4 are exclusive and shall preclude (to the extent lawful) all other rights or remedies with respect to the replacement of mutilated, destroyed lost or stolen Warrant Certificates.

12.5 Removal of Legends. Certificates evidencing the Warrants and shares of Common Stock issued upon exercise of the Warrants shall not be required to contain any legend referenced in Sections 2.1 or 3.6(e) (A) while a registration statement covering the resale of the Warrants or the shares of Common Stock is effective under the Securities Act, or (B) following any sale of any such Warrants or shares of Common Stock pursuant to Rule 144, or (C) following receipt of a legal opinion of counsel to Holder that the remaining Warrants or shares of Common Stock held by Holder are eligible for resale without volume limitations or limitations on manner of sale under Rule 144. In addition, the Company and the Warrant Agent will agree to the removal of all legends with respect to Warrants or shares of Common Stock deposited with DTC from time to time in anticipation of sale in accordance with the volume limitations and other limitations under Rule 144, subject to the Company's approval of appropriate procedures, such approval not to be unreasonably withheld, conditioned or delayed.

Following the time at which any such legend is no longer required (as provided above) for certain Warrants or shares of Common Stock, the Company shall promptly, following the delivery by Holder to the Warrant Agent of a legended certificate representing such Warrants or shares of Common Stock, as applicable, deliver or cause to be delivered to the Holder a certificate representing such Warrants or shares of Common Stock that is free from such legend. In the event any of the legends referenced in Sections 2.1 or 3.6(e) are removed from any of the

Warrants or shares of Common Stock, and thereafter the effectiveness of a registration statement covering such Warrants or shares of Common Stock is suspended or the Company determines that a supplement or amendment thereto is required by applicable securities Laws, then the Company may require that such legends, as applicable, be placed on any such applicable Warrants or shares of Common Stock that cannot then be sold pursuant to an effective registration statement or under Rule 144 and Holder shall cooperate in the replacement of such legend. Such legend shall thereafter be removed when such Warrants or shares of Common Stock may again be sold pursuant to an effective registration statement or under Rule 144.

12.6 Notices. (a) Any notice, demand or delivery authorized by this Agreement shall be sufficiently given or made when mailed if sent by first-class mail, postage prepaid, addressed to any Holder of a Warrant at such Holder's address shown on the register of the Company maintained by the Warrant Agent and to the Company or the Warrant Agent as follows:

If to the Company, to:

The Howard Hughes Corporation
13355 Noel Road, Suite 950
Dallas, TX 75240
Attention: General Counsel
Facsimile: (214) 741-3021

with a copy (which shall not constitute notice) to:

Jones Day
2727 N. Harwood St.
Dallas, Texas 75201
Attention: James E. O'Bannon
Facsimile: (214) 969-5100

If to the Warrant Agent, to:

Mellon Investor Services LLC
200 W. Monroe Street, Suite 1590
Chicago, IL 60606
Attention: Relationship Manager
Facsimile: (312) 325-7610

with a copy to:

Mellon Investor Services LLC
Newport Office Center VII
480 Washington Blvd.
Jersey City, NJ 07310
Attention: General Counsel
Facsimile: 201-680-4610

or such other address as shall have been furnished to the party giving or making such notice, demand or delivery.

(b) Any notice required to be given by the Company to the Holders pursuant to this Agreement, shall be made by mailing by registered mail, return receipt requested, to the Holders at their respective addresses shown on the register of the Company maintained by the Warrant Agent. The Company hereby irrevocably authorizes the Warrant Agent, in the name and at the expense of the Company, to mail any such notice upon receipt thereof from the Company. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given when mailed, whether or not the Holder receives the notice.

12.7 Applicable Law; Jurisdiction. This Agreement and each Warrant issued hereunder and all rights arising hereunder shall be governed by the internal laws of the State of New York. In connection with any action, suit or proceeding arising out of or relating to this Agreement or the Warrants, the parties hereto and each Holder irrevocably submit to (i) the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of New York until the chapter 11 cases of General Growth Properties, Inc. and its Affiliates are closed, and (ii) the nonexclusive jurisdiction of any federal or state court located within the County of New York, State of New York.

12.8 Persons Benefiting. This Agreement shall be binding upon and inure to the benefit of the Company and the Warrant Agent, and their respective successors, assigns, beneficiaries, executors and administrators, and the Holders from time to time of the Warrants. The Holders of the Warrants are express third party beneficiaries of this Agreement and each such Holder of Warrants is hereby conferred the benefits, rights and remedies under or by reason of the provisions of this Agreement as if a signatory hereto. Nothing in this Agreement is intended or shall be construed to confer upon any Person, other than the Company, the Warrant Agent and the Holders of the Warrants, any right, remedy or claim under or by reason of this Agreement or any part hereof.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, each or which shall be deemed an original, but all of which together constitute one and the same instrument.

12.10 Amendments. (a) The Company and the Warrant Agent may from time to time supplement or amend this Agreement without the approval of any Holder in order to cure any ambiguity, to correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions herein, or to make any other provisions with regard to matters or questions arising hereunder which the Company and the Warrant Agent may deem necessary or desirable and, in each case, which shall not adversely affect the interests of any Holder.

(b) In addition to the foregoing, with the consent of the Supermajority Holders, the Company and the Warrant Agent may modify this Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Warrant Agreement or modifying in any manner the rights of the Holders hereunder; provided, however, that no modification effecting the terms upon which the Warrants are exercisable, redeemable or transferable, or reduction in the percentage required for consent to modification of this Agreement, may be made without the consent of each Holder affected thereby.

12.11 Headings. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience and shall not control or affect the meaning or construction of any of the provisions hereof.

12.12 Entire Agreement. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any schedules or attachments hereto, the terms and conditions contained in this Agreement shall take precedence.

12.13 Specific Performance. The parties shall be entitled to specific performance of the terms of this Agreement. Each of the parties hereto hereby waives (i) any defenses in any action for specific performance, including the defense that a remedy at law would be adequate and (ii) any requirement under any Law to post a bond or other security as a prerequisite to obtaining equitable relief.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, as of the day and year first above written.

THE HOWARD HUGHES CORPORATION

By: _____
Name: _____
Title: _____

MELLON INVESTOR SERVICES LLC,
as Warrant Agent

By: _____
Name: _____
Title: _____

[Signature Page to THHC Warrant Agreement]

EXHIBIT A-1

FORM OF FACE OF WARRANT CERTIFICATE

THESE WARRANTS AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. THESE WARRANTS AND SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF NOVEMBER _____, 2010 BETWEEN THE HOWARD HUGHES CORPORATION (THE "COMPANY") AND MELLON INVESTOR SERVICES LLC, WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

WARRANTS TO PURCHASE COMMON STOCK
OF THE HOWARD HUGHES CORPORATION

No._____ Certificate for _____ Series A-1 Warrants

This certifies that [HOLDER], or registered assigns, is the registered holder of the number of Series A-1 Warrants set forth above. Each Series A-1 Warrant entitles the holder thereof (a "Holder"), subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from THE HOWARD HUGHES CORPORATION (the "Company") a number of shares of the Company's common stock, par value $0.01 ("Common Stock"), equal to $50.00 divided by the Exercise Price (as defined in the Warrant Agreement referred to below), for a price per share of Common Stock equal to the Exercise Price.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of November _____, 2010 (the "Warrant Agreement"), between the Company and Mellon Investor Services LLC, a New Jersey limited liability company, as warrant agent (the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Warrant Agent and the Holders of the Warrants.

This Warrant Certificate shall terminate and be void as of the close of business on November _____, 2017 (the "Expiration Date").

As provided in the Warrant Agreement and subject to the terms and conditions therein set forth, the Series A-1 Warrants shall be exercisable from time to time on any Business Day and ending on the Expiration Date.

The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Series A-1 Warrant are subject to adjustment as provided in the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Series A-1 Warrants shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

In order to exercise a Series A-1 Warrant, the registered holder hereof must surrender this Warrant Certificate at the corporate trust office of the Warrant Agent, with the Exercise Subscription Form on the reverse hereof duly executed by the Holder hereof, with signature guaranteed as therein specified, together with any required payment in full of the Exercise Price (unless the Holder shall have elected Net Share Settlement, as such term is defined in the Warrant Agreement) then in effect for the shares(s) of Underlying Common Stock as to which the Series A-1 Warrant(s) represented by this Warrant Certificate are submitted for exercise, all subject to the terms and conditions hereof and of the Warrant Agreement.

The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Series A-1 Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Series A-1 Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Series A-1 Warrants, certificate for shares of Common Stock or other securities underlying the Series A-1 Warrants or payment of cash in each case to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Series A-1 Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due.

This Warrant Certificate and all rights hereunder are transferable by the registered holder hereof, subject to the terms of the Warrant Agreement, in whole or in part, on the register of the Company, upon surrender of this Warrant Certificate for registration of transfer at the office of the Warrant Agent maintained for such purpose in the City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, with signature guaranteed as specified in the attached Form of Assignment. Upon any partial transfer, the Company will issue and deliver to such holder a new Warrant Certificate or Certificates with respect to any portion not so transferred.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Warrant Certificates, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Subject to compliance with any restrictions on transfer under applicable law and this Warrant Agreement, each taker and holder of this Warrant Certificate by taking or holding the same, consents and agrees that this Warrant Certificate when duly endorsed in blank shall be deemed negotiable and that when this Warrant Certificate shall have been so endorsed, the holder hereof may be treated by the Company, the Warrant Agent and all other Persons dealing

with this Warrant Certificate as the absolute owner hereof for any purpose and as the Person entitled to exercise the rights represented hereby, or to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, but until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

All terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and the Warrant Agent and may be obtained by writing to the Company or the Warrant Agent at the following address: Mellon Investor Services LLC, 200 W. Monroe Street, Suite 1590, Chicago, IL 60606.

This Warrant Certificate shall not be valid for any purpose until it shall have been countersigned by the Warrant Agent.

Dated: November ____, 2010

THE HOWARD HUGHES CORPORATION

By: _____
Name and Title:

By: _____
Name and Title:

Countersigned:

Mellon Investor Services LLC, as Warrant Agent

By: _____
Name:
Authorized Officer

EXHIBIT A

FORM OF REVERSE OF SERIES A-1 WARRANT CERTIFICATE

EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of Warrant)

To: _____

The undersigned irrevocably exercises _____ of the Series A-1 Warrants for the purchase of one share (subject to adjustment in accordance with the Warrant Agreement) of common stock, par value $0.01, of The Howard Hughes Corporation for each Series A-1 Warrant represented by the Warrant Certificate and herewith (i) elects for Net Share Settlement of such Series A-1 Warrants by marking X in the space that follows _____, or (ii) makes payment of $_____ (such payment being by means permitted by the Warrant Agreement and the within Warrant Certificate), in each case at the Exercise Price and on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, and herewith surrenders this Warrant Certificate and all right, title and interest therein to _____ and directs that the shares of Common Stock deliverable upon the exercise of such Series A-1 Warrants be registered in the name and delivered at the address specified below.

Date _____

_____ *
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

Securities to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

Any unexercised Series A-1 Warrants evidenced by the within Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

EXHIBIT A-2

FORM OF FACE OF WARRANT CERTIFICATE

THESE WARRANTS AND THE SECURITIES ISSUABLE UPON THE EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR QUALIFIED UNDER APPLICABLE STATE SECURITIES LAWS. THESE WARRANTS AND SUCH SECURITIES MAY BE OFFERED, SOLD OR TRANSFERRED ONLY IN COMPLIANCE WITH THE REQUIREMENTS OF SUCH ACT AND OF ANY APPLICABLE STATE SECURITIES LAWS AND SUBJECT TO THE PROVISIONS OF THE WARRANT AGREEMENT DATED AS OF NOVEMBER _____, 2010 BETWEEN THE HOWARD HUGHES CORPORATION (THE "COMPANY") AND MELLON INVESTOR SERVICES LLC, WARRANT AGENT. A COPY OF SUCH WARRANT AGREEMENT IS AVAILABLE AT THE OFFICES OF THE COMPANY.

WARRANTS TO PURCHASE COMMON STOCK
OF THE HOWARD HUGHES CORPORATION

No._____ Certificate for _____ Series A-2 Warrants

This certifies that [HOLDER], or registered assigns, is the registered holder of the number of Series A-2 Warrants set forth above. Each Series A-2 Warrant entitles the holder thereof (a "Holder"), subject to the provisions contained herein and in the Warrant Agreement referred to below, to purchase from THE HOWARD HUGHES CORPORATION (the "Company") by means of Net Share Settlement (as defined in the Warrant Agreement defined below) a number of shares of the Company's common stock, par value $0.01 ("Common Stock"), equal to $50.00 divided by the Exercise Price (as defined in the Warrant Agreement referred to below), for a price per share of Common Stock equal to the Exercise Price.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement, dated as of November _____, 2010 (the "Warrant Agreement"), between the Company and Mellon Investor Services LLC, a New Jersey limited liability company, as warrant agent (the "Warrant Agent", which term includes any successor Warrant Agent under the Warrant Agreement), and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. The Warrant Agreement is hereby incorporated herein by reference and made a part hereof. Reference is hereby made to the Warrant Agreement for a full statement of the respective rights, limitations of rights, duties, obligations and immunities thereunder of the Company, the Warrant Agent and the Holders of the Warrants.

This Warrant Certificate shall terminate and be void as of the close of business on November _____, 2017 (the "Expiration Date").

As provided in the Warrant Agreement and subject to the terms and conditions therein set forth, the Series A-2 Warrants shall be exercisable from time to time on any Business Day and ending on the Expiration Date.

The Exercise Price and the number of shares of Common Stock issuable upon the exercise of each Series A-2 Warrant are subject to adjustment as provided in the Warrant Agreement.

All shares of Common Stock issuable by the Company upon the exercise of Series A-2 Warrants shall, upon such issue, be duly and validly issued and fully paid and non-assessable.

In order to exercise a Series A-2 Warrant, the registered holder hereof must surrender this Warrant Certificate at the corporate trust office of the Warrant Agent, with the Exercise Subscription Form on the reverse hereof duly executed by the Holder hereof, with signature guaranteed as therein specified, all subject to the terms and conditions hereof and of the Warrant Agreement.

The Company shall pay all transfer, stamp and other similar taxes that may be imposed in respect of the issuance or delivery of the Series A-2 Warrants or in respect of the issuance or delivery by the Company of any securities upon exercise of the Series A-2 Warrants with respect thereto. The Company shall not be required, however, to pay any tax or other charge imposed in connection with any transfer involved in the issue of any Series A-2 Warrants, certificate for shares of Common Stock or other securities underlying the Series A-2 Warrants or payment of cash in each case to any Person other than the Holder of a Warrant Certificate surrendered upon the exercise or purchase of a Series A-2 Warrant, and in case of such transfer or payment, the Warrant Agent and the Company shall not be required to issue any security or to pay any cash until such tax or charge has been paid or it has been established to the Warrant Agent's and the Company's satisfaction that no such tax or other charge is due.

This Warrant Certificate and all rights hereunder are transferable by the registered holder hereof, subject to the terms of the Warrant Agreement, in whole or in part, on the register of the Company, upon surrender of this Warrant Certificate for registration of transfer at the office of the Warrant Agent maintained for such purpose in the City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Warrant Agent duly executed by, the Holder hereof or his attorney duly authorized in writing, with signature guaranteed as specified in the attached Form of Assignment. Upon any partial transfer, the Company will issue and deliver to such holder a new Warrant Certificate or Certificates with respect to any portion not so transferred.

No service charge shall be made to a Holder for any registration of transfer or exchange of the Warrant Certificates, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Subject to compliance with any restrictions on transfer under applicable law and this Warrant Agreement, each taker and holder of this Warrant Certificate by taking or holding the same, consents and agrees that this Warrant Certificate when duly endorsed in blank shall be deemed negotiable and that when this Warrant Certificate shall have been so endorsed, the holder hereof may be treated by the Company, the Warrant Agent and all other Persons dealing with this Warrant Certificate as the absolute owner hereof for any purpose and as the Person entitled to exercise the rights represented hereby, or to the transfer hereof on the register of the Company maintained by the Warrant Agent, any notice to the contrary notwithstanding, but until such transfer on such register, the Company and the Warrant Agent may treat the registered Holder hereof as the owner for all purposes.

This Warrant Certificate and the Warrant Agreement are subject to amendment as provided in the Warrant Agreement.

All terms used in this Warrant Certificate that are defined in the Warrant Agreement shall have the meanings assigned to them in the Warrant Agreement.

Copies of the Warrant Agreement are on file at the office of the Company and the Warrant Agent and may be obtained by writing to the Company or the Warrant Agent at the following address: Mellon Investor Services LLC, 200 W. Monroe Street, Suite 1590, Chicago, IL 60606.

This Warrant Certificate shall not be valid for any purpose until it shall have been countersigned by the Warrant Agent.

Dated: November ____, 2010

THE HOWARD HUGHES CORPORATION

By: _____
Name and Title:

By: _____
Name and Title:

Countersigned:

Mellon Investor Services LLC, as Warrant Agent

By: _____
Name:
Authorized Officer

EXHIBIT A

FORM OF REVERSE OF SERIES A-2 WARRANT CERTIFICATE

EXERCISE SUBSCRIPTION FORM

(To be executed only upon exercise of Warrant)

To: _____

The undersigned irrevocably exercises _____ of the Series A-2 Warrants for the purchase of one share (subject to adjustment in accordance with the Warrant Agreement) of common stock, par value $0.01, of The Howard Hughes Corporation for each Series A-2 Warrant represented by the Warrant Certificate by means of Net Share Settlement of such Series A-2 Warrants, at the Exercise Price and on the terms and conditions specified in the within Warrant Certificate and the Warrant Agreement therein referred to, and herewith surrenders this Warrant Certificate and all right, title and interest therein to _____ and directs that the shares of Common Stock deliverable upon the exercise of such Series A-2 Warrants be registered in the name and delivered at the address specified below.

Date _____

_____ *
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

Securities to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

Any unexercised Series A-2 Warrants evidenced by the within Warrant Certificate to be issued to:

Please insert social security or identifying number:

Name:

Street Address:

City, State and Zip Code:

EXHIBIT B

FORM OF ASSIGNMENT

FOR VALUE RECEIVED the undersigned registered holder of the within Warrant Certificate hereby sells, assigns, and transfers unto the Assignee(s) named below (including the undersigned with respect to any Warrants constituting a part of the Warrants evidenced by the within Warrant Certificate not being assigned hereby) all of the right of the undersigned under the within Warrant Certificate, with respect to the number of Warrants set forth below:

Names of Assignees	Address	Social Security or other Identifying Number of Assignee(s)	Series and Number of Warrants

and does hereby irrevocably constitute and appoint _____ the undersigned's attorney to make such transfer on the books of _____ maintained for that purpose, with full power of substitution in the premises.

Date: _____

_____ *
(Signature of Owner)

_____
(Street Address)

_____
(City) (State) (Zip Code)

Signature Guaranteed by:

_____

* The signature must correspond with the name as written upon the face of the within Warrant Certificate in every particular, without alteration or enlargement or any change whatever, and must be guaranteed by a participant in a Medallion Signature Guarantee Program at a guarantee level acceptable to the Company's transfer agent.

EXHIBIT C

Option Pricing Assumptions / Methodology

For the purpose of this Exhibit C:

"*Acquiror*" means (A) the third party that has entered into definitive document for a transaction, or (B) the offeror in the event of a tender or exchange offer.

"*Reference Date*" means the date of consummation of a Change of Control Event.

The Cash Redemption Value of the Warrants shall be determined using the Black-Scholes Model as applied to third party options (*i.e.*, options issued by a third party that is not affiliated with the issuer of the underlying stock). For purposes of the model, the following terms shall have the respective meanings set forth below:

Underlying Security Price:

- In the event of a merger or other acquisition,

  (A) that is an "all cash" deal, the cash per share of Common Stock to be paid to the Company's stockholders in the transaction;

  (B) that is an "all Public Stock" deal,

  (1) that is a "fixed exchange ratio" transaction, a "fixed value" transaction where as a result of a cap, floor, collar or similar mechanism the number of Acquiror's shares to be paid per share of Common Stock to the Company's stockholders in the transaction is greater or less than it would otherwise have been or a transaction that is not otherwise described in this clause (B)(1) or clause (B)(2) below, the product of (i) the Fair Market Value of the Acquiror's common stock on the day preceding the date of the Preliminary Change of Control Event and (ii) the number of Acquiror's shares per share of Common Stock to be paid to the Company's stockholders in the transaction (provided that the Independent Financial Expert shall make appropriate adjustments to the Fair Market Value of the Acquiror's common stock referred to above as may be necessary or appropriate to effectuate the intent of this Exhibit C and to avoid unjust or inequitable results as determined in its reasonable good faith judgment, in each case to account for any event impacting the Acquiror's common stock that is analogous to any of the events described in Article V of this Agreement if the record date, ex date or effective date of that event occurs during or after the 10 trading day period over which such Fair Market Value is measured) and

(2) that is a “fixed value” transaction not covered by clause (B)(1) above, the value per share of Common Stock to be paid to the Company’s stockholders in the transaction;

(C) that is a transaction contemplating various forms of consideration for each share of Common Stock,

(1) the cash portion, if any, shall be valued as described in clause (A) above,

(2) the Public Stock portion shall be valued as described in clause (B) above and

(3) any other forms of consideration shall be valued by the Independent Financial Expert valuing the Warrants, using one or more valuation methods that the Independent Financial Expert in its best professional judgment determines to be most appropriate, assuming such consideration (if securities) is fully distributed and is to be sold in an arm’s-length transaction and there was no compulsion on the part of any party to such sale to buy or sell and taking into account all relevant factors and without applying any discounts to such consideration.

- In the event of all other Change of Control Event events, the Fair Market Value per share of the Common Stock on the last trading day preceding the date of the Change of Control Event.

Exercise Price: The Exercise Price as adjusted and then in effect for the Warrant.

Dividend Rate: 0 (which reflects the fact that the antidilution adjustment provisions cover all dividends).

Interest Rate: The annual yield as of the Reference Date (expressed on a semi-annual basis in the manner in which U.S. treasury notes are ordinarily quoted) of the U.S. treasury note maturing approximately at the Expiration Date as selected by the Independent Financial Expert.

Put or Call: Call

Time to Expiration	The number of days from the Expiration Date (as defined in Section 3.3) to the Reference Date divided by 365.
Settlement Date:	The scheduled date of payment of the Cash Redemption Value.
Volatility:	For calculation of Cash Redemption Value in connection with a Change of Control Event with respect to the Warrants, the lesser of (A) 30% or (B) the volatility of the Company as determined by an Independent Financial Expert engaged to make the calculation, who shall be instructed to assume for purposes of the determination of volatility referred to in this clause (B) that the Change of Control Event had not occurred; provided, however, that if the Warrants are adjusted as a result of a Change of Control Event, volatility for purposes of calculating Cash Redemption Value in connection with succeeding Change of Control Events with respect to such warrants (or their successors) shall be as determined by an Independent Financial Expert engaged to make the calculation, who shall be instructed to assume for purposes of the calculation that such succeeding Change of Control Event had not occurred.

Such valuation of the Warrant shall not be discounted in any way.

For illustrative purposes only, an example Black-Scholes model calculation with respect to a hypothetical warrant appears on the following page.

Illustrative Example

Inputs:

S = Underlying Security Price

X = Exercise Price

PV(X) = Present value of the Exercise Price, discounted at a rate of R = X * (e^-(R * T))

V = Volatility

R = continuously compounded risk free rate = 2 * [ln (1 + Interest Rate / 2)]

T = Time to Expiration

W = warrant value per underlying share

Z = number of shares underlying warrants

Value = total warrant value

Formulaic inputs:

D1 = [ln [S / X] + (R + (V^2 / 2)) * T)] ÷ (V * ÖT)

D2 = [ln [S / X] + (R - (V^2 / 2)) * T)] ÷ (V * ÖT)

Black-Scholes Formula

W = [N(D1) * S] - [N(D2) * PV(X)]

Where “N” is the cumulative normal probability function

Value = W * Z

Example of a Hypothetical Warrant:[1]

1 Note: Amounts calculated herein may not foot due to rounding error. For precise calculations, decimal points should not be rounded.

Inputs:

Interest Rate = 4.00%

S = $50.00

X = $60.00

PV(X) = $55.43

V = 25%

R = 3.96%

T = 2

Z = 100

Formulaic inputs:

D1 = [ln [S / X] + (R + (V^2 / 2)) * T)] ÷ (V * ÖT) = (-0.1149)

D2 = [ln [S / X] + (R - (V^2 / 2)) * T)] ÷ (V * ÖT) = (-0.4684)

Black-Scholes Formula

W = [N(D1) * S] — [N(D2) * PV(E)]

= $4.99

Total Warrant Value

Value = W * Z

= $499

SCHEDULE A

ALLOCATIONS OF WARRANTS TO INITIAL INVESTORS

Initial Investor	Total Number and Series of Warrants to be Delivered to Initial Investor (on date of Warrant Agreement)
Blackstone Purchaser	333,333 Series A-1 Warrants
Brookfield Purchaser	3,833,333 Series A-1 Warrants
Fairholme Purchasers	1,916,667 Series A-2 Warrants
Pershing Square Purchasers	1,916,667 Series A-2 Warrants

SCHEDULE B

WARRANT AGENT COMPENSATION

Service Description	**Fees**
Warrant Agent	$ 2,500.00
Initial Setup (one-time charge)	$ 3,500.00
Annual Administration	
Warrant Conversion Agent	
Set Up and Administrative Fee	$ 5,000.00
Processing Accounts, each	$ 50.00
Conversions requiring additional handling	$ 15.00
(window items, deficient items, correspondence items, legal items, items not providing a taxpayer identification number, Transfer Requests, etc), additional each	
Requisitioning Funds, each requisition	$ 25.00
Expiration	$ 1,000.00
Special Services	Additional
Out of Pocket Expenses	Additional
Including Postage, Printing, Stationery, Overtime, Transportation, Microfilming, Imprinting, Mailing, etc.	

Exhibit 99.7—Trading Data

Name	Trade Date	Buy/Sell	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square, L.P.	November 9, 2010	Buy	1,072,854	$ 47.62	N/A	$ 51,088,286	Common Stock	N/A
Pershing Square, L.P.	November 9, 2010	Buy	1,696,188	$ —	$ 50.00	$ —	Warrant	November 9, 2017

Name	Trade Date	Buy/Sell	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square II, L.P.	November 9, 2010	Buy	3,092	$ 47.62	N/A	$ 147,238	Common Stock	N/A
Pershing Square II, L.P.	November 9, 2010	Buy	4,888	$ —	$ 50.00	$ —	Warrant	November 9, 2017

Name	Trade Date	Buy/Sell	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square International, Ltd. *	November 9, 2010	Buy	136,363	$ 47.62	N/A	$ 6,493,476	Common Stock	N/A
Pershing Square International, Ltd. *	November 9, 2010	Buy	215,591	$ —	$ 50.00	$ —	Warrant	November 9, 2017

* Includes securities held by Pershing Square International, Ltd.'s wholly owned subsidiary PSRH, Inc.