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FORM SC 13D/A

GENERAL GROWTH PROPERTIES INC - GGP

Filed: April 01, 2008 (period:)

An amendment to a SC 13D filing

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SC 13D/A - AMENDMENT NO.1 TO SCHEDULE 13D

EX-99.1 (THIRD AMENDED RESTATED AGREEMENT OF PARTNERSHIP)

EX-99.2 (REDEMPTION AGREEMENT DATED AS OF MARCH 27)

EX-99.3 (PURCHASE AND SALE AGREEMENT)

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

General Growth Properties, Inc.

(Name of Issuer)

Common Stock, $.01 par value per share

(Title of Class of Securities)

370021107

(CUSIP Number)

Marshall E. Eisenberg
Neal, Gerber & Eisenberg LLP
Two North LaSalle Street, Suite 2200
Chicago, Illinois 60602

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

March 24, 2008

(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 ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. *See* §240.13d-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 net 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).

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

1	NAMES OF REPORTING PERSONS General Trust Company
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☑ (b) ☐
3	SEC USE ONLY
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Dakota

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 149,467
	8	SHARED VOTING POWER* 71,782,032
	9	SOLE DISPOSITIVE POWER 149,467
	10	SHARED DISPOSITIVE POWER* 71,782,032

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON*: 71,931,499
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 23.1%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

OO

*Includes 45,167,811 shares of common stock, par value $.01 per share, of General Growth Properties, Inc. issuable upon conversion of certain units of limited partnership interest in GGP Limited Partnership

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

1	NAMES OF REPORTING PERSONS M.B. Capital Partners III
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☑ (b) ☐
3	SEC USE ONLY
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐
6	CITIZENSHIP OR PLACE OF ORGANIZATION South Dakota

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER* 69,015,823
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER* 69,015,823

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:* 69,015,823
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.1%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

PN

*Includes 45,167,811 shares of common stock, par value $.01 per share, of General Growth Properties, Inc. issuable upon conversion of certain units of limited partnership interest in GGP Limited Partnership

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

1	NAMES OF REPORTING PERSONS M.B. Capital Units L.L.C.
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) ☑ (b) ☐
3	SEC USE ONLY
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) BK
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) ☐
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* 45,167,821
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER* 45,167,821

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:* 45,167,821
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) ☐
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.5%
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

OO

*Includes 45,167,811 shares of common stock, par value $.01 per share, of General Growth Properties, Inc. issuable upon conversion of certain units of limited partnership interest in GGP Limited Partnership

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Except as specifically amended hereby, all other provisions of the Reporting Persons' 13D filed on August 21, 2007 (the "Schedule 13D") remain in full force and effect. Capitalized terms used herein and not otherwise defined shall have the same meanings ascribed to them in such Schedule 13D.

Item 2. Identity and Background.

Item 2 is hereby amended and restated in its entirety as follows:

This Schedule 13D is being filed jointly by General Trust Company ("GTC"), M.B. Capital Partners III ("M.B. Capital") and M.B. Capital Units L.L.C. ("Units L.L.C." and, collectively with GTC and M.B. Capital, the "Reporting Persons").

A. General Trust Company

(a) Name of Person Filing: General Trust Company ("GTC")

(b) Organization: GTC is a South Dakota trust company, the executive officers and directors of which are:

a. Marshall Eisenberg – President, Chairman of the Board of Directors and majority stockholder. Mr. Eisenberg is a partner of Neal, Gerber & Eisenberg, LLP, and his business address is Two North LaSalle Street, Chicago, IL 60602.

b. E. Michael Greaves – Vice President, Cashier and Director.

c. Earl Melamed – Secretary and Director. Mr. Melamed is a partner of Neal, Gerber & Eisenberg LLP, and his business address is Two North LaSalle Street, Chicago, IL 60602.

d. Patricia Gessmann – Assistant Cashier and Director. Ms. Gessmann is an executive assistant at the Issuer.

e. Cheryl Hoover – Assistant Secretary and Director. Ms. Hoover is an employee of GTC, and her business address is 300 North Dakota Avenue, Sioux Falls, South Dakota, 57104.

Unless otherwise noted above, the business address for each of the persons listed above is 110 North Wacker Drive, Chicago, Illinois 60606. None of the executive officers and directors of GTC has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) 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. All of the executive officers and directors of GTC are United States citizens.

(c) Principal Business: Providing trust and financial services to trusts for the benefit of members of the Bucksbaum family, which for the purposes hereof, include the descendants of Martin, Matthew and Maurice Bucksbaum.

(d) Address:	300 North Dakota Avenue Sioux Falls, South Dakota 57104
(e) Prior Criminal Convictions:	None
(f) Prior Civil Proceedings with Respect to Federal or State Securities Laws:	None

B. M.B. Capital Partners III

(a) Name of Person Filing:	M.B. Capital Partners III ("M.B. Capital")
(b) Organization:	M.B. Capital is a South Dakota general partnership, the general partners of which are various trusts for the benefit of members of the Bucksbaum family for which GTC is the trustee (collectively, the "GTC Trusts"). The principal business of the GTC Trusts is making investments. The business address for all GTC Trusts is 300 North Dakota Avenue, Sioux Falls, South Dakota, 57104. None of the general partners of M.B. Capital has during the last five years (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) 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. See information above under Item 2A for more information on GTC.
(c) Principal Business:	Investing in the Common Stock of the Issuer and the units of limited partnership interest in GGP Limited Partnership ("Units").
(d) Address:	300 North Dakota Avenue Sioux Falls, South Dakota 57104
(e) Prior Criminal Convictions:	None
(f) Prior Civil Proceedings with Respect to Federal or State Securities Laws:	None

C. M.B. Capital Units L.L.C.

(a) Name of Person Filing:	M.B. Capital Units L.L.C. ("Units L.L.C.")

(b) Organization:	Units L.L.C. is a Delaware member-managed limited liability company, whose sole member is M.B. Capital. See information above under Item 2B for more information on M.B. Capital.
(c) Principal Business:	Investing in the Common Stock of the Issuer and the Units.
(d) Address:	300 North Dakota Avenue Sioux Falls, South Dakota 57104
(e) Prior Criminal Convictions:	None
(f) Prior Civil Proceedings with Respect to Federal or State Securities Laws:	None

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated in its entirety as follows:

On August 2, 2007, M.B. Capital entered into a First Amendment to Term Loan Agreement with Citigroup Global Markets, Inc. (the "Lender") which amended the Term Loan Agreement dated as of November 9, 2004, between M.B. Capital and the Lender (as amended, the "Loan Agreement"). The Loan Agreement provided M.B. Capital with a credit facility of up to $500 million to finance the acquisition of Common Stock. Using funds borrowed pursuant to the Loan Agreement, M.B. Capital purchased 10,094,713 shares of Common Stock in open market or block purchases between August 3, 2007 and August 20, 2007 (such shares the "2007 Purchased Shares").

M.B. Capital and the Issuer entered into a purchase and sale agreement, dated as of March 24, 2008 (the "Purchase Agreement"), pursuant to which M.B. Capital agreed to purchase 2,445,000 shares of Common Stock (such shares, the "2008 Purchased Shares," collectively, with the 2007 Purchased Shares, the "Purchased Shares") from the Issuer as part of the Issuer's registered offering of 22,829,355 shares of Common Stock at a purchase price of $36.00 per share. The purchase was completed on March 28, 2008 using funds borrowed pursuant to the Loan Agreement. The Purchase Agreement which contains the standard representations, warranties and covenants by the Issuer and M.B. Capital is attached to this Amendment as an Exhibit and is incorporated herein by reference.

The Loan Agreement was initially entered into in order to finance the exercise of warrants issued in a pro rata rights offering for the Issuer's Common Stock in connection with the financing of the Issuer's acquisition of The Rouse Company, and was subsequently amended in order to permit advances to finance the acquisition of the Purchased Shares. The Loan Agreement provides for quarterly payment of interest on advances financing the acquisition of the Purchased Shares at a rate of LIBOR plus 50 basis points, starting with the quarter ended October 31, 2007. All amounts borrowed under the Loan Agreement, including accrued and unpaid interest, are payable on November 9, 2009, subject to any prepayments. Advances under the Loan Agreement for the Purchased Shares are collateralized by certain Common Stock held by M.B. Capital, including the 2007 Purchased Shares. A third party pledge of shares of Common Stock held by John Bucksbaum and Matthew Bucksbaum in effect at the time the 2007 Purchased Shares were acquired has been terminated. This summary of the terms of the Loan Agreement is not intended to be complete and is qualified in its entirety by reference to the Loan Agreement attached as an exhibit to the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated in its entirety as follows:

The acquisition of both the 2007 Purchased Shares and the 2008 Purchased Shares was effected for the purpose of investing in the Issuer. See Item 3 for further information on the Purchased Shares transactions. The Reporting Persons continue to review their investments in the Common Stock and, from time to time, depending upon certain factors,

including without limitation, the financial performance of the Issuer, the availability and price of shares of the Common Stock and other general and market conditions, may determine to acquire through open market purchases or otherwise additional shares of Common Stock.

On March 27, 2008, M.B. Capital, Matthew Bucksbaum as trustee of the Matthew Bucksbaum Revocable Trust, and General Growth Companies, Inc. ("GGC") entered into a Redemption Agreement (the "Redemption Agreement"). Pursuant to the Redemption Agreement, in redemption of the interests of the Matthew Bucksbaum Revocable Trust and GGC in M.B. Capital, Units L.L.C. transferred (i) 1,497,512 Units in GGP Limited Partnership, 136,139 of which are convertible on a one-for-one basis into shares of Common Stock, to the Matthew Bucksbaum Revocable Trust, and (ii) 24,957 Units to GGC, all of which are convertible on a one-for-one basis into shares of Common Stock. This summary of the terms of the Redemption Agreement is not intended to be complete, and is qualified in its entirety by reference to the Redemption Agreement attached hereto as an Exhibit and incorporated herein by reference.

Except as stated above, none of the Reporting Persons has any plans or proposals of the types referred to in clauses (a) through (j) of Item 4 of Schedule 13D, as promulgated by the Securities and Exchange Commission.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a) and (b): To the best knowledge of the Reporting Persons, there were 266,766,781 shares of Common Stock outstanding as of March 28, 2008, which consists of the 243,937,426 shares of Common Stock outstanding as of February 22, 2008 based on the Issuer's Annual Report on Form 10-K/A for the year ended December 31, 2007, and the 22,829,355 shares of Common Stock issued on March 28, 2008. The Reporting Persons beneficially own 45,167,811 Units which are immediately convertible on a one-for-one basis into shares of Common Stock. Based on the foregoing, and assuming the conversion of the Units into 45,167,811 shares of Common Stock, the 71,931,499 shares reported herein as beneficially owned by the Reporting Persons constitute 23.1% of the outstanding shares of Common Stock and consist of the following:

(i) 71,931,499 shares held by GTC, including 45,167,811 shares issuable upon conversions of the Units, or 23.1% of the outstanding shares of Common Stock;

(ii) 69,015,823 shares held by M.B. Capital, including 45,167,811 shares issuable upon conversion of the Units, or 22.1% of the outstanding shares of Common Stock; and

(iii) 45,167,821 shares held by Units L.L.C., including 45,167,811 shares issuable upon conversion of the Units, or 14.5% of the outstanding shares of Common Stock.

GTC has the sole power to vote or direct the vote of 149,467 shares of Common Stock. GTC, M.B. Capital and Units L.L.C. share the power, upon conversion of the Units, to vote or direct the vote of 45,167,821 shares of Common Stock. GTC and M.B. Capital share the power to vote or direct the vote of 23,848,002 shares of Common Stock. GTC and Matthew Bucksbaum, as co-trustees of a trust for the benefit of certain members of the Bucksbaum family, share the power to vote or direct the vote of 2,766,209 shares.

GTC has the sole power to dispose or direct the disposition of 149,467 shares of Common Stock. GTC, M.B. Capital and Units L.L.C. share the power to dispose or direct the disposition of 45,167,821 shares of Common Stock. GTC and M.B. Capital share the power to dispose or direct the disposition of 23,848,002 shares of Common Stock. GTC and Matthew Bucksbaum, as co-trustees of a trust for the benefit of certain members of the Bucksbaum family, share the power to vote or direct the vote of 2,766,209 shares.

The business address for Matthew Bucksbaum is 110 North Wacker Drive, Chicago, IL 60606. Mr. Bucksbaum is a director and the chairman emeritus of the board of the Issuer, and the trustee of the Matthew Bucksbaum Revocable Trust. During the last five years,

Matthew Bucksbaum has not (i) been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) 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. Matthew Bucksbaum is a United States citizen. None of the 2007 Purchased Shares were allocated to the Matthew Bucksbaum Revocable Trust.

Except as set forth below, as of the date hereof, none of the Reporting Persons, nor to the knowledge of any of the Reporting Persons, any of the persons listed in Item 2 hereof, beneficially owns any shares of Common Stock other than the shares owned by the Reporting Persons. Marshall Eisenberg owns 41,000 shares of Common Stock with respect to which Mr. Eisenberg has sole power to vote and to dispose of such shares. E. Michael Greaves owns 6,615 shares of Common Stock with respect to which Mr. Greaves has sole power to vote and to dispose of such shares. Patricia Gessmann owns 5,033 shares of Common Stock with respect to which Ms. Gessmann has sole power to vote and to dispose of such shares.

(c) Except as described in Items 3 and 4 above, during the last 60 days, no transactions in the Common Stock were effected by the Reporting Persons.

(d) No persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares of Common Stock owned by the Reporting Persons.

(e) Not Applicable.

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

Item 6 is amended by adding to the end thereof:

See Item 3 above for a description of the Purchase Agreement. See Item 4 above for a description of the Redemption Agreement. In connection with the redemption, the remaining partners of M.B. Capital entered into a Third Amended and Restated Partnership Agreement, attached hereto as an Exhibit and incorporated herein by reference. Following the redemption transaction described in the Redemption Agreement, neither Matthew Bucksbaum as trustee of the Matthew Bucksbaum Revocable Trust nor GGC is a partner of M.B. Capital. Both prior to and following the redemption, neither Matthew Bucksbaum nor John Bucksbaum, Chief Executive Officer of the Issuer and one of the beneficiaries of the Bucksbaum family trusts, was or is an affiliate (as defined in Rule 12b-2 of the Securities Exchange Act of 1934) of M.B. Capital.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Item 7. Material to be Filed as Exhibits.

Exhibit	Agreement
1.	Third Amended and Restated Agreement of Partnership of M.B. Capital Partners III dated as of March 27, 2008 among the parties thereto.
2.	Redemption Agreement dated as of March 27, 2008 by and between M.B. Capital Partners III, Matthew Bucksbaum, as Trustee of the Matthew Bucksbaum Revocable Trust, and General Growth Companies, Inc.
3.	Purchase and Sale Agreement dated March 24, 2008 between General Growth Properties, Inc. and M.B. Capital Partners III.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

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: April 1, 2008

GENERAL TRUST COMPANY

By: /s/ E. Michael Greaves
Name: E. Michael Greaves
Title: Vice President

M.B. CAPITAL PARTNERS III

By: /s/ E. Michael Greaves
Name: E. Michael Greaves
Title: Vice President

M.B. CAPITAL UNITS LLC

By: M.B. Capital Partners III,
its sole member

By: /s/ E. Michael Greaves
Name: E. Michael Greaves
Title: Vice President

Exhibit 99.1

THIRD
AMENDED AND RESTATED
AGREEMENT OF PARTNERSHIP
OF
M.B. CAPITAL PARTNERS III

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

THIRD

AMENDED AND RESTATED

AGREEMENT OF PARTNERSHIP

OF

M.B. CAPITAL PARTNERS III

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Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

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Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

THIRD

AMENDED AND RESTATED

AGREEMENT OF PARTNERSHIP

OF

M.B. CAPITAL PARTNERS III

THIS THIRD AMENDED AND RESTATED AGREEMENT OF PARTNERSHIP (the "Agreement") is made and entered into as of the 27th day of March, 2008, by and among the undersigned.

W I T N E S S E T H:

WHEREAS, a general partnership known as M.B. Capital Partners III (the "Partnership") exists pursuant to that certain Second Amended and Restated Agreement of Partnership dated August 1, 2007, as amended (the "Existing Partnership Agreement"), and the Uniform Partnership Act of the State of South Dakota.

WHEREAS, the parties hereto, being all of the current partners of the Partnership desire to amend and restate the Existing Partnership Agreement to reflect their understandings regarding the Partnership.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

ARTICLE I

DEFINED TERMS

1.1 Definitions. As used in this Agreement, the following terms shall have the respective meanings indicated below:

"Accountants" shall mean the firm or firms of independent certified public accountants selected by a Majority in Interest of the Partners on behalf of the Partnership to audit the books and records of the Partnership and/or to prepare statements and reports in connection therewith.

"Act " shall mean the Uniform Partnership Act as enacted in the State and as the same may be amended from time to time.

"Affected Gain" shall have the meaning set forth in Section 4.4(b).

"Affiliate" shall mean, as to any Partner (or as to any other Person the affiliates of whom are relevant for purposes of any of the provisions of this Agreement), any Person controlled by, under common control with or controlling, directly or indirectly through one or more intermediaries, such Partner or such other Person.

"Agreement" shall mean this Third Amended and Restated Agreement of Partnership, as originally executed and as amended, modified, supplemented or restated from time to time, as the context requires.

"Bankruptcy" shall mean, with respect to any Partner, (a) the making of an assignment for the benefit of creditors; or (b) the filing of any proceeds in bankruptcy or reorganization; or (c) the failure to vacate, discharge or dismiss within sixty (60) days from the date of its initiation either (i) the filing of a proceeding in bankruptcy against it or (ii) the appointment of a receiver or trustee for all or any part of such Partner's assets or property.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

"Capital Account(s)" shall mean, with respect to any Partner, the separate "book" account which the Partnership shall establish and maintain for such Partner in accordance with Section 704(b) of the Code and Section 1.704-1(b)(2)(iv) of the Regulations and such other provisions of Section 1.704-1(b) of the Regulations that must be complied with in order for the Capital Accounts to be determined in accordance with the provisions of said Regulations. In furtherance of the foregoing, the Capital Accounts shall be maintained in compliance with Section 1.704-1(b)(2)(iv) of the Regulations, and the provisions hereof shall be interpreted and applied in a manner consistent therewith.

"Capital Contribution" shall mean, with respect to any Partner, the amount of money and the fair market value of any property other than money contributed to the Partnership with respect to the Units held by such Partner.

"Cash Flow" shall mean, with respect to any Fiscal Year or other applicable fiscal period, the excess, if any, of (a) all cash receipts of the Partnership from all sources for such period, including without limitation receipts from operations, contributions of capital by the Partners, deposits and all other Partnership cash sources, and all Partnership cash reserves on hand at the beginning of such period, over (b) all cash expenses and capital expenditures of the Partnership for such period, all payments of principal and interest on account of Partnership indebtedness and such reasonable cash reserves as a Majority in Interest of the Partners deems necessary for any Partnership needs, including, without limitation, anticipated payments for maturing obligations, for operations and for capital improvements.

"Code" shall mean the Internal Revenue Code of 1986, as amended, or any replacement or successor code thereto.

"Defaulting Partner" shall have the meaning set forth in Section 9.1.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

"Entity " shall mean any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, cooperative or association.

"Financial Statements" shall mean financial statements (balance sheet, statement of income, statement of partners' equity and statement of cash flows) prepared in accordance with generally accepted accounting principles.

"Fiscal Year" shall mean the calendar year or such other fiscal year as a Majority in Interest of the Partners may determine in its discretion from time to time.

"Liquidating Trustee" shall mean such Person as is selected by a Majority in Interest of the Non-Defaulting Partner(s), which Person may include an Affiliate of the Partners. The Liquidating Trustee shall be empowered to give and receive notices, reports and payments in connection with the dissolution, liquidation and/or winding-up of the Partnership, and shall hold and exercise such other rights and powers as are necessary or required to permit all parties to deal with the Liquidating Trustee in connection with the dissolution, liquidation, and/or winding-up of the Partnership.

"Majority in Interest" shall mean the Partner or Partners holding a majority of the Units then held by all of the Partners or a certain specified group of the Partners, as the case may be.

"Minimum Gain Attributable to Partner Nonrecourse Debt" shall mean "partner nonrecourse debt minimum gain" as determined in accordance with Regulation Section 1.704-2(i)(2).

"Net Income or Net Loss" shall mean, for each Fiscal Year or other applicable period, an amount equal to the Partnership's taxable income or loss for such year or period, determined by the Accountants in accordance with Section 703(a) of the Code (for this purpose, all items of

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

income, gain, loss or deduction required to be stated separately pursuant to Section 703(a) of the Code shall be included in taxable income or loss), with the following adjustments:

(a) any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Income or Net Loss shall be added to such taxable income or loss;

(b) any expenditures of the Partnership described in Section 705(a)(2)(B) of the Code or treated as Code Section 705(a)(2)(B) expenditures under Section 704(b) of the Code or Section 1.704-1(b)(2)(iv)(i) of the Regulations and not otherwise taken into account in computing Net Income or Net Loss shall be subtracted from such taxable income or loss;

(c) gain or loss resulting from any disposition of Partnership property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the book value of such property (as the same may be restated or otherwise adjusted pursuant to Regulation Section 1.704-1(b)(2)(iv)) rather than its adjusted tax basis;

(d) in lieu of the depreciation, depletion, amortization and other cost recovery deductions taken into account in computing taxable income or loss, there shall be taken into account depreciation as determined under Regulation Section 1.704-1(b)(2)(iv)(g)(3); and

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

(e) in the event the book value of any Partnership asset is restated and/or adjusted pursuant the aforesaid Regulation Sections, the amount of such adjustment shall be taken into account as additional Net Income or Net Loss, as the case may be.

"Non-Defaulting Partner" shall have the meaning set forth in Section 9.1.

"Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(b)(1) and (c) of the Regulations.

"Nonrecourse Liabilities" shall have the meaning set forth in Section 1.704-2(b)(3) of the Regulations.

"Partner Nonrecourse Deductions" shall have the meaning set forth in Section 1.704-2(i)(2) of the Regulations.

"Partners" shall mean the Persons whose names are set forth on Schedule A, their duly admitted successors or assigns or any Person who is a partner at the time of reference thereto.

"Partnership" shall have the meaning set forth in the preamble.

"Partnership Minimum Gain" shall have the meaning set forth in Sections 1.704-2(b)(2) and (d)(1) of the Regulations.

"Partnership Percentages" shall mean, with respect to each Partner, the fraction, expressed as a percentage, the numerator of which is the number of Units held by such Partner and the denominator of which is the number of Units held by all Partners.

"Person" shall mean any natural person or Entity.

"Regulations" means the proposed, temporary and final regulations promulgated by the Treasury Department pursuant to the Code, as amended from time to time.

"Section 704(c) Items" shall have the meaning set forth in Section 4.4(c).

"State" shall mean the State of South Dakota.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

"Tax Items" shall have the meaning set forth in Section 4.4(a).

"Tax Matters Partner" shall have the meaning set forth in Section 6.4.

"Units" shall mean, with respect to any Partner, the partnership units owned by such Partner in the Partnership, including without limitation the rights and obligations relating to such units as provided herein and, to the extent not provided herein, the Act. The number of Units held by each Partner is set forth opposite such Partner's name on attached Exhibit A.

1.2Exhibits, Etc. References to "Exhibit" or to "Schedule" are, unless otherwise specified, to one of the Exhibits or Schedules attached to this Agreement, and references to an "Article" or a "Section" are, unless otherwise specified, to one of the Articles or Sections of this Agreement. Each Exhibit and Schedule attached hereto and referred to herein is hereby incorporated herein by such reference.

ARTICLE II

CONTINUATION OF PARTNERSHIP

2.1 Continuation of Partnership. The Partners do hereby continue the Partnership as a general partnership under the Act and upon the terms and subject to the conditions hereof. Except as provided herein, the rights and obligations of the Partners shall be as set forth in the Act.

2.2 Name. The business of the Partnership shall be conducted under the name MB Capital Partners III or such other name or names designated in writing by a Majority in Interest of the Partners. All transactions of the Partnership, to the extent permitted by applicable law, shall be carried on and completed in the name of the Partnership or such other name or names as shall be determined by a Majority in Interest of the Partners in writing from time to time.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

2.3 Principal Place of Business. The location of the Partnership's principal place of business shall be at 300 North Dakota Avenue, Suite 202, Sioux Falls, South Dakota 57104.

2.4 Purpose and Business of the Partnership. The purpose of the Partnership shall be to acquire, hold, own, sell, transfer, encumber, exchange, and otherwise dispose of or deal with real and personal property of any type or nature and to engage in one or more other businesses as are permissible under the Act.

2.5 Term. The Partnership has heretofore commenced and shall continue its business through and until its termination on December 31, 2050, unless sooner terminated as hereinafter provided.

2.6 Documents. The Partners shall execute all such certificates, notices, statements or other instruments, including without limitation, fictitious or assumed name certificates as shall constitute compliance with all requirements as may be necessary to enable the Partnership to conduct its business or to own its properties under the Partnership name or to preserve the character of the Partnership under applicable law.

ARTICLE III

PARTNERSHIP CAPITAL

3.1 Contributions of Partners. The Partners have contributed capital to the Partnership as set forth on the Partnership's books and records. By execution and delivery of this Agreement, the Partners hereby acknowledge and agree that the relative values of their capital interests in the Partnership are as reflected by the Capital Accounts and the number of Units owned by them. Except as otherwise expressly provided herein or required by applicable law, the Partners shall not be required to contribute any additional capital to the Partnership.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

3.2 Withdrawal, Return of Capital; Interest. No Partner shall be entitled to withdraw any part of its Capital Contribution(s), or shall be entitled to any distributions from the Partnership, except as specifically provided herein. No Partner shall be entitled to interest on any Capital Contribution to the Partnership.

3.3 No Third Party Beneficiary. No creditor or other third party having dealings with the Partnership shall have the right to enforce the right or obligation of any Partner to make Capital Contributions or to pursue any other right or remedy hereunder or at law or in equity, it being understood and agreed that the provisions of this Agreement shall be solely for the benefit of, and may be enforced solely by, the parties hereto and their respective successors and assigns. None of the rights or obligations of the Partners herein set forth to make Capital Contributions to the Partnership shall be deemed an asset of the Partnership for any purpose by any creditor or other third party, nor may such rights or obligations be sold, transferred or assigned by the Partnership or pledged or encumbered by the Partnership to secure any debt or other obligation of the Partnership or of any of the Partners.

3.4 Priority. Except as otherwise expressly provided herein, there shall be no priority among the Partners as to the return of capital contributions or withdrawals from or distributions of the Partnership.

ARTICLE IV

ALLOCATION OF PARTNERSHIP ITEMS

4.1 Net Income and Net Loss. After giving effect to the allocations set forth in Sections 4.2 and 4.3, Net Income or Net Loss, as the case may be, for any Fiscal Year or other applicable period shall be allocated among the Partners in accordance with their Partnership Percentages.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

4.2 Special Allocations. Notwithstanding any provisions of Section 4.1 to the contrary, the following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback (Nonrecourse Liabilities). Notwithstanding anything to the contrary contained in this Article IV, if there is a net decrease in Partnership Minimum Gain for any Fiscal Year (except as a result of conversion or refinancing of Partnership Nonrecourse Liabilities, certain capital contributions or revaluation of the Partnership property, all as further outlined in subsections (d)(2), (f)(2), or (f)(3) of Regulations Section 1.704-2), each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in the Partnership Minimum Gain. The items to be so allocated shall be determined in accordance with Regulations Section 1.702-2(f). This section is intended to comply with the minimum gain chargeback requirement in said section of the Regulations and shall be interpreted consistently therewith. Allocations pursuant to this section shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto.

(b) Minimum Gain Attributable to Partner Nonrecourse Debt. After giving effect to Section 4.2(a), if there is a net decrease in Minimum Gain Attributable To Partner Nonrecourse Debt (other than due to the conversion, refinancing, or other change in the debt instrument attributable to such Partnership Nonrecourse Liabilities causing it to become partially or wholly nonrecourse, certain capital contributions or revaluations of the Partnership property as further outlined in Regulations Section 1.704-2(i)(4)), each Partner shall be specially allocated items of Partnership income and

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

gain for such Fiscal Year (and, if necessary, subsequent years) in an amount equal to that Partner's share of the net decrease in such Minimum Gain Attributable To Partner Nonrecourse Debt. The items to be so allocated shall be determined in accordance with Regulations Section 1.702-2(i). This section is intended to comply with the minimum gain chargeback requirement in said section of the Regulation and shall be interpreted consistently therewith. Allocations pursuant to this section shall be made in proportion to the respective amount required to be allocated to each Partner pursuant thereto.

(c)Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year or other applicable period shall be allocated to the Partners in accordance with the number of Units owned by them.

(d)Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any Fiscal Year or other period shall be specially allocated to the Partner that bears the economic risk of loss for the debt (i.e., the partner nonrecourse debt) in respect of which such Partner Nonrecourse Deductions are attributable (as determined under Regulation Sections 1.704-2(b)(4) and (i)(1)).

(e)Section 754 Basis Adjustments. To the extent an adjustment to the adjusted tax basis of any Partnership asset pursuant to Sections 732, 734 or 743 of the Code is required, to be taken into account in determining Capital Accounts in accordance with Regulations Section 1.704-1(b)(2)(iv)(m), the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

specially allocated to the Partners in a manner consistent with the manner in which their Capital Accounts are required to be adjusted pursuant to such Section of the Regulations.

4.3 Curative Allocations. The allocations set forth in Sections 4.2(a), 4.2(b), 4.2(d) and 4.2(e) (the "Regulatory Allocations") are intended to comply with certain requirements of Regulations Section 1.704-1(b). Notwithstanding any provisions of Sections 4.1 and 4.2 to the contrary (other than the Regulatory Allocations), the Regulatory Allocations shall be taken into account in allocating other items of income, gain, loss and deduction among the Partners so that, to the extent possible, the cumulative net amount of allocations of Partnership items under Sections 4.1, 4.2 and 4.3 shall be equal to the net amount that would have been allocated had the Regulatory Allocations not occurred. This Section 4.3 is intended to minimize to the extent possible and to the extent necessary any economic distortions which may result from application of the Regulatory Allocations and shall be interpreted in a manner consistent therewith.

4.4 Tax Allocations.

(a) Generally. Subject to Sections 4.4(b) and 4.4(c), tax items of income, gain, loss, deduction and credit (collectively, "Tax Items") shall be allocated among the Partners on the same basis as the respective book items.

(b) Sections 1245/1250 Recapture. If any portion of gain from the sale of property is treated as gain which is ordinary income by virtue of the application of Code Sections 1245 or 1250 ("Affected Gain"), then (A) such Affected Gain shall be allocated among the Partners in the same proportion that the depreciation and amortization deductions giving rise to the Affected Gain were allocated and (B) other Tax Items of gain of the same character that would have been recognized, but for the application of

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Code Sections 1245 and/or 1250, shall be allocated away from those Partners who are allocated Affected Gain pursuant to Clause (A) so that, to the extent possible, the other Partners are allocated the same amount, and type, of capital gain that would have been allocated to them had Code Sections 1245 and/or 1250 not applied. For purposes hereof, in order to determine the proportionate allocations of depreciation and amortization deductions for each Fiscal Year or other applicable period, such deductions shall be deemed allocated on the same basis as Net Income and Net Loss for such respective period.

(c)Allocations Respecting Section 704(c) and Revaluations. Notwithstanding Section 4.4(b), Tax Items with respect to Partnership property that are subject to Code Section 704(c) and/or Regulation Section 1.704-3 (collectively "Section 704(c) Tax Items") shall, to the extent so required, be allocated in accordance with said Code section and/or Regulation Section 1.704-3, as the case may be. The Partners are authorized to specially allocate Tax Items consistent with the principles of Regulation Section 1.704-3.

4.5Allocations Subsequent to Assignment. To the extent permitted by the Code, Net Income or Net Loss and other items attributable to a Unit acquired by reason of an assignment from a Partner shall be allocated or adjusted between the assignor and the assignee based upon either (a) the length of time in any fiscal period of the Partnership during which the assigned Unit was owned by each of them, determined with reference to the effective date of the assignment, or (b) an interim closing of the Partnership's books (at assignor's sole expense),

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

such manner of allocation or adjustment to be determined by the assignor, with the consent of all remaining Partners, which consent shall not be unreasonably withheld.

ARTICLE V

PARTNERSHIP DISTRIBUTIONS

The Partners shall cause the Partnership to distribute Cash Flow of the Partnership to the Partners quarterly at such times and in such amounts as are determined by a Majority in Interest of the Partners provided all such distributions shall be made in accordance with each Partner's Partnership Percentage.

ARTICLE VI

ACCOUNTING MATTERS

6.1 Books and Records. The Partners shall maintain or cause to be maintained at the offices of the Partnership full, true, complete and correct books of account of the Partnership, in accordance with generally accepted accounting principles applied on a consistent basis. The books of account shall contain particulars of all monies, goods or effects belonging to or owing to or by the Partnership, or paid, received, sold or purchased in the course of the Partnership's business, and all of such other transactions, matters and things relating to the business of the Partnership as are usually entered in books of accounts kept by persons engaged in a business of a like kind and character. In addition, the Partnership shall keep all records as required to be kept pursuant to the Act. Each Partner shall, at reasonable times, have free access thereto for the purpose of inspecting or copying same.

6.2 Reports. The Partners shall prepare, or cause to be prepared, and furnish to each Person who was a Partner during a Fiscal Year as soon as practicable after the close of such Fiscal Year, but in no event later than 90 days after the close of the Fiscal Year, Financial

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Statements of the Partnership, consistent with the books of account of the Partnership, together with the reports thereon and all supplementary schedules and information prepared by the Accountants.

6.3 Accounting Decisions. All decisions as to accounting principles shall be made by a Majority in Interest of the Partners.

6.4 Tax Matters Partner. Martin Investment Trust G is hereby designated as the Tax Matters Partner within the meaning of Section 6231(a)(7) of the Code for the Partnership; provided, however, (i) in exercising its authority as Tax Matters Partner it shall be limited by the provisions of this Agreement affecting tax aspects of the Partnership; (ii) the Tax Matters Partner shall consult in good faith with the other Partners regarding the filing of a Code Section 6227(b) administrative adjustment request with respect to the Partnership before filing such request, it being understood, however, that the provisions hereof shall not be construed to limit the ability of any Partner, to file an administrative adjustment request on its own behalf pursuant to Section 6227(a) of the Code; (iii) the Tax Matters Partner shall consult in good faith with the other Partners regarding the filing of a petition for judicial review of an administrative adjustment request under Section 6228 of the Code, or a petition for judicial review of a final partnership administrative judgment under Section 6226 of the Code relating to the Partnership before filing such petition; (iv) the Tax Matters Partner shall give prompt notice to the other Partner of the receipt of any written notice that the Internal Revenue Service or any state or local taxing authority intends to examine Partnership income tax returns for any year, receipt of written notice of the beginning of an administrative proceeding at the Partnership level relating to the Partnership under Section 6223 of the Code, receipt of written notice of the final Partnership administrative adjustment relating to the Partnership pursuant to Section 6223 of the Code, and

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

receipt of any request from the Internal Revenue Service for waiver of any applicable statute of limitations with respect to the filing of any tax return by the Partnership; and (v) the Tax Matters Partner shall promptly notify the other Partners if the Tax Matters Partner does not intend to file for judicial review with respect to the Partnership.

6.5 Tax Elections and Returns. The Tax Matters Partner shall, from time to time, make such tax elections on behalf of the Partnership as it deems necessary or desirable in its sole discretion to carry out the business of the Partnership or the purposes of this Agreement, including but not limited to elections under Section 754 of the Code. The Tax Matters Partner shall cause the Accountants to prepare and file federal, state and local tax returns for the Partnership on a timely basis, and shall furnish copies thereof to the Partners with required partnership schedules showing allocations of book and tax items. The Tax Matters Partner shall cause the Accountants to submit to the Partners on or before the first day of the fourth month following the end of each Fiscal Year for approval all federal and state income tax returns of the Partnership. If any Partner shall disapprove the tax returns of the Partnership, as submitted by the Accountants, such disapproving Partner may indicate to the Accountants the suggested revisions to the tax returns.

6.6 Interim Accounting. A Majority in Interest of the Partners may cause the books of account of all Partnership to be closed on an interim basis, when a Majority in Interest of the Partners deems such closing necessary or appropriate under the circumstances, including but not limited to a transfer of a Unit causing a termination of the Partnership for tax purposes.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

ARTICLE VII

RIGHTS AND DUTIES OF THE PARTNERS

7.1 Management. Except as otherwise provided herein, any decisions concerning the business or property of the Partnership shall be made by a Majority in Interest of the Partners. The Partnership shall have, and is hereby granted, full and complete power, authority and discretion to take such actions to carry out the purposes for which the Partnership was organized. Except as otherwise provided herein, to the extent the duties of the Partners require expenditures of funds to be paid to third parties, the Partners shall not have any obligations hereunder except to the extent that Partnership funds are reasonably available to it for the performance of such duties, and nothing herein contained shall be deemed to authorize or require the Partners, in their capacity as such, to expend individual funds for payment to third parties or to undertake any individual liability or obligation on behalf of the Partnership.

7.2 Right of Public to Rely on Authority of the Partners. Nothing herein contained shall impose any obligations on any Person or firm doing business with the Partnership to inquire as to whether or not a Partner has exceeded its authority in executing any contract, lease, mortgage, deed or other instrument on behalf of the Partnership, and any such third person shall be fully protected in relying upon such authority.

7.3 Reimbursement. Upon proper written substantiation and verification, any Partner shall be entitled to receive out of Partnership funds available therefor reimbursement of all amounts reasonably expended by such Partner out of its own funds in payment of properly incurred Partnership obligations. Reimbursements pursuant to this section shall not be duplicative of payments to such Partner under any other provision of this Agreement or other agreement.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

7.4 Compensation of the Partners. The Partners shall not be entitled to any compensation for services rendered to the Partnership solely in their capacity as Partners.

7.5 Contracts with Affiliates. The Partnership may retain, on behalf of the Partnership, the services of a Partner or a firm to which a Partner is an Affiliate to render such services as a Majority in Interest of the Partners shall deem advisable for the operation and management of the Partnership on such terms and for such compensation as a Majority in Interest of the Partners shall determine. The validity of any transaction, agreement or payment involving the Partnership and an Affiliate, otherwise permitted by the terms of this Agreement, shall not be affected by reason of the relationship between the Partnership and the Partners or such Affiliate.

7.6 Waiver and Indemnification.

(a) Neither the Partners nor any Person acting on their behalf, pursuant hereto, shall be liable, responsible or accountable in damages or otherwise to the Partnership or to any Partner for any acts or omissions performed or omitted to be performed by them within the scope of the authority conferred upon the Partners by this Agreement and the Act, provided that the Partner's or such other Person's conduct or omission to act was taken in good faith and in the belief that such conduct or omission was in the best interests of the Partnership and, provided further, that the Partner or such other Person shall not be guilty of fraud, misconduct or negligence. The Partnership shall, and hereby does, indemnify and hold harmless the Partners and their Affiliates and any individual acting on their behalf from any loss, damage, claims or liability, including, but not limited to, reasonable attorneys' fees and expenses, incurred by them by reason of any act performed by them in accordance with the standards set forth above or in enforcing the

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

provisions of this indemnity; provided, however, no Partner shall have any personal liability with respect to the foregoing indemnification, any such indemnification to be satisfied solely out of the assets of the Partnership.

(b) Any Person entitled to indemnification under this Agreement shall be entitled to receive, upon application therefor, advances to cover the costs of defending any proceeding against such Person; provided, however, that such advances shall be repaid to the Partnership, without interest, if such Person is found by a court of competent jurisdiction upon entry of a final judgment not to be entitled to such indemnification. All rights of the indemnitee hereunder shall survive the dissolution of the Partnership; provided, however, that a claim for indemnification under this Agreement must be made by or on behalf of the Person seeking indemnification prior to the time the Partnership is liquidated hereunder. The indemnification rights contained in this Agreement shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the person seeking indemnification shall be entitled, whether at law or at equity. Indemnification pursuant to this Agreement shall be made solely and entirely from the assets for the Partnership and no Partner shall be liable therefor.

7.7 Title Holder. To the extent allowable under applicable law, the Partnership may hold title to all or any part of its properties in the name of an individual, corporation, partnership, trust or otherwise, the beneficial interest in which shall at all times be vested in the Partnership, and may agree that any such title holders be vested with all or any part of the powers which might otherwise reside in the Partnership. Any such title holders shall perform any and all of

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

their respective functions to the extent and upon such terms and conditions as may be determined from time to time by a Majority in Interest of the Partners in accordance with the terms hereof.

ARTICLE VIII

TRANSFER OF UNITS;

WITHDRAWAL FROM THE PARTNERSHIP

8.1 General Restriction on Transfer. Except to the extent permitted by this Article VIII or as otherwise provided herein, no Partner may sell, assign, pledge, encumber or otherwise dispose of (collectively, "transfer") all or any portion of its Units, whether or not the transferee shall thereby, or as a result thereof, become or seek to become a Partner, without the express prior written consent of a Majority in Interest of the other Partners. Any Unit validly transferred in accordance with the provisions of this Article VIII shall remain subject to all limitations and restrictions contained in this Agreement and any such transferee must so agree in writing as provided in Section 8.3.

8.2 Further Restrictions on Transfer. In addition to any other restrictions on transfer herein contained, in no event may any transfer or assignment of any Unit be made (a) to any Person who lacks the legal right, power or capacity to own a Unit; (b) to any Person whose status as a Partner would have an adverse effect for income tax purposes on the Partnership or any of the continuing Partners (including, without limitation, a constructive termination of the Partnership pursuant to Code Section 708(b)(1)(B)); (c) in violation of any provision of any mortgage or trust deed (or the note or bond secured thereby) constituting a lien against any Partnership property, or other instrument, document or agreement to which the Partnership is a party or otherwise bound; (d) in violation of applicable law; or (e) of any component portion of a Unit, separate and apart from all other components of said Unit.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

8.3New Partners. Any Person, not then a Partner, to whom a Partnership Interest shall be transferred in accordance with the provisions hereof shall not, notwithstanding such transfer, become a Partner hereunder unless such Person shall, in a written instrument reasonably satisfactory to all other Partners, expressly assume and agree to be bound by all of the terms and provisions of this Agreement. All reasonable costs and expenses incurred by the Partnership in connection with any transfer, and, if applicable, the admission of a Person as a Partner hereunder, shall be paid by the transferring Person. If a Unit is transferred in accordance with the provisions hereof and the transferee refuses to execute an agreement to be bound by all of the terms and provisions of this Agreement, such transferee shall be deemed a mere assignee of profits only without any right, power or authority of a Partner hereunder and shall bear losses in the same manner as its predecessor in interest; the transferor of such interest shall thereafter be considered to have no further rights or interest in the Partnership with respect to the interest transferred, but shall nonetheless be subject to its obligations under this Agreement with respect to such interest. Upon compliance with the provisions hereof, and upon execution and delivery of the aforesaid written instrument by the transferee, the transferee shall be admitted to the Partnership as a Partner, the transferor shall withdraw from the Partnership to the extent of its transferred Units, and, subject to Section 8.2, the transferor shall be relieved of any further liabilities or obligations as a Partner to the extent of its transferred Units from and after the effective date of such transfer, but shall continue to be liable for any matters arising prior to the effective date of such transfer.

8.4Dissolution of Partnership upon Transfer. In the event of a transfer of a Unit pursuant to this Article VIII, such transfer shall not cause a dissolution of the Partnership under applicable law.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

ARTICLE IX

DISSOLUTION AND TERMINATION

9.1 Dissolution. The Partnership shall continue in effect until the expiration of its term, unless sooner dissolved upon the occurrence of any one or more of the following events:

(a) the termination, dissolution, insolvency, Bankruptcy or death of any Partner other than in connection with a valid transfer of any Unit or as provided elsewhere herein;

(b) the affirmative written vote of a Majority in Interest of the Partners to dissolve the Partnership; and

(c) dissolution required by operation of law.

Dissolution of the Partnership caused by a Partner in contravention of this Agreement (a "Defaulting Partner") shall be a violation of this Agreement and the other Partner (the "Non-Defaulting Partner") shall have: all rights and remedies provided under applicable law and, in addition thereto, the right to any and all damages at law or in equity resulting from such violation of this Agreement. To the extent permissible by law, whether or not the business of the Partnership is continued by the Non-Defaulting Partner, such Non-Defaulting Partner shall be permitted to withhold the Defaulting Partner's share of Partnership property the Defaulting Partner would otherwise be entitled to under this Article IX upon the winding-up and termination of the Partnership as collateral security for the obligations such Defaulting Partner may have to the Non-Defaulting Partner in connection with the operation and dissolution of the Partnership.

9.2 Assumption of Agreements. No vote by the Partners to dissolve the Partnership pursuant to Section 9.1(b) hereof shall be effective unless, prior to or concurrently with such

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

vote, there shall have been established procedures for the assumption of all of the Partnership's obligations.

9.3Accounting. Upon the dissolution of the Partnership, a proper accounting (which shall be certified) shall be made of the assets and liabilities of the Partnership and the Capital Account of each Partner as of the date of dissolution and of the items of Net Income and Net Loss of the Partnership from the date of the last previous accounting to the date of dissolution. Audited financial statements presenting such accounting shall be prepared.

9.4Liquidating Trustee.

(a)Winding-Up. Upon the dissolution of the Partnership, the affairs of the Partnership shall be wound up and terminated and the Partners shall continue to share Net Income, Net Loss, Cash Flow and other items of the Partnership during the winding-up period in accordance with the provisions of Articles IV and V hereof. The winding-up of the affairs of the Partnership and the distribution of its assets shall be conducted exclusively by the Liquidating Trustee, who is hereby authorized to do all acts authorized by law for these purposes. The Liquidating Trustee, in carrying out such winding up and distribution, shall have full power and authority to sell, assign, transfer and encumber all or any of the Partnership assets; provided, however, the Liquidating Trustee shall not sell any assets unless (a) the Liquidating Trustee shall have in good faith solicited bids from unrelated third parties and obtained independent appraisals before making any sale and (b) such transactions shall be made by the Liquidating Trustee solely on an "arm's length" basis and at the best price and on the best terms and conditions that the Liquidating Trustee believes are reasonably available. In the event of the dissolution of the Partnership by the affirmative vote of the Partners as provided by this Agreement, any

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

distribution of rights of the Partnership shall be subject to the conditions set forth in Section 9.2 hereof.

(b)Termination. Upon the completion of the winding up of the Partnership and the distribution of all Partnership assets, the Partnership shall terminate and the Liquidating Trustee shall have the authority to execute and record any and all other documents required to effectuate the termination of the Partnership.

(c)Indemnification. The Liquidating Trustee shall be indemnified and held harmless by the Partnership from and against any and all claims, liabilities, costs, damages and causes of action of any nature whatsoever arising out of or incidental to the Liquidating Trustee's taking of or failure to take any action authorized under, or within the scope of, this Agreement; provided, however, that the Liquidating Trustee shall not be entitled to indemnification for (a) matters entirely unrelated to the Liquidating Trustee's actions under the provisions of this Agreement, or (b) its proven gross negligence or proven willful misconduct.

9.5Liquidating Distribution. In the event of the dissolution of the Partnership for any reason, the assets of the Partnership shall be liquidated for distribution in the following rank and order:

(a) first, to the payment and discharge of all Partnership debts and liabilities in the order of priority as provided by law;

(b) second, to the establishment of any necessary reserves to provide for contingent liabilities of the Partnership, if any; and

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

(c) the balance, if any, to the Partnership in accordance with their respective positive Capital Accounts, after giving effect to all contributions, distributions and allocations for all periods including the period during which such distributions occur.

9.6Distributions in Accordance with Capital Accounts. In the event the Partnership is "liquidated" within the meaning of Regulation Section 1.704-1(b)(2)(ii)(g) (the "Liquidation Event"):

(a) distributions shall be in accordance with their respective positive Capital Accounts in compliance with Regulation Section 1.704-1(b)(2)(ii)(b)(2), such distributions to be made on or before a date (the "Final Liquidation Date") no later than the later to occur of (i) the last day of the taxable year of the Partnership in which the Liquidation Event occurs and (ii) ninety days after the date of such Liquidation Event; and

(b) if any Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the Liquidation Event occurs), such Partner shall contribute to the capital of the Partnership money in an amount necessary to restore such deficit balance to zero in compliance with Regulation Section 1.704-1(b)(2)(ii)(b) (3).

If the Liquidating Trustee, as the case may be, in its discretion, determines that the distributions will not be timely made as provided in foregoing paragraph (a), such person may distribute all of the assets and liabilities of the Partnership in trust, with the Liquidating Trustee, or such other person as may be selected by a Majority in Interest of the Non-Defaulting Partners, as trustee; the purpose of the trust is to allow the Partnership to comply with the timing requirements

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

contained in foregoing paragraph (a). The trustee of said trust shall distribute the former Partnership assets (however constituted, enhanced or otherwise) as promptly as he deems proper and in the same manner as directed in this Section 9.6 (without regard to this sentence or the preceding two sentences) and otherwise as required hereunder. The trust shall be terminated as soon as possible after the trust property is distributed to the beneficiaries thereof.

9.7Distributions in Kind. Partnership property distributed in kind shall be transferred and conveyed to the distributees as tenants in common subject to any liabilities attached thereto so as to vest in them undivided interests in the whole of such property in proportion to their respective rights to share in the proceeds of the sale of such property in accordance with this Article IX.

ARTICLE X

TRUST PARTNERS

10.1Trustee Liability. When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing herein contained shall be construed as creating any liability on any such trustee personally to pay any amounts required to be paid hereunder, or to perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any Partner which is a trust to the Partnership or to any third person shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

10.2 Status of Successor Trustee as Partner. Any successor trustee or trustees of any trust which shall be a Partner herein shall be entitled to exercise the same rights and privileges and be subject to the same duties and obligations as his predecessor trustee. As used in this Agreement, the term "trustee" shall include any or all such successor trustees.

10.3 Termination of a Trust. The termination of any trust which is a Partner shall not terminate the Partnership. Upon the allocation or distribution of all or any portion of the Units of a trust which is a Partner pursuant to the exercise of any power of appointment, or otherwise, to a beneficiary of such trust or to another person or persons or to another trust or trusts, whether or not such distribution shall terminate such distributing trust, each distributee shall only succeed to the rights of an assignee and shall not become a Partner unless and until the provisions of Article VIII hereof are satisfied.

ARTICLE XI

MISCELLANEOUS

11.1 Amendments. This Agreement may be amended, modified or changed in any respect only upon the written consent of all Partners.

11.2 Further Assurances. Each Partner agrees to execute, acknowledge, deliver, file, record and publish such further certificates, amendments to certificates, instruments and documents, and do such other acts and things as may be required by law, or as may be required to carry out the intent and purposes of this Agreement.

11.3 Notices. All notices, demands, consents, approvals, requests, offers or other communications which any of the parties to this Agreement may desire or shall be required to be given hereunder shall be in writing and shall be given (a) by registered or certified mail, return receipt requested, (b) by personal delivery, (c) delivery via reputable private air freight service,

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

the cost and expense of such delivery to be borne by the sending party, or (d) by electronic communication (telex or facsimile transmission). All notices shall be addressed to the recipient at the address contained on the signature pages hereto. Any Partner may designate another address (or change its address) for notices hereunder by delivery of a written notice to all other Partners in accordance with the provisions of this section. Any notice sent in compliance with the above provisions shall be deemed delivered and received, except for electronic communications, on the third business day next succeeding the day on which it was sent, or, if sooner, on the actual date received by the other party, and, in the case of electronic communications, only on the date the sending party receives acknowledgement of receipt of such notice by the other party.

11.4Governing Law. This Agreement is made pursuant to and shall be governed by and construed in accordance with the laws of the State.

11.5Captions. All articles and section headings or captions contained in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

11.6Pronouns and Headings. As used herein, all pronouns shall include the masculine, feminine, neuter, singular and plural thereof wherever the context and facts require such construction. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

11.7Article, Section and Exhibit References. All references in this Agreement to particular sections, articles, schedules or exhibits shall, unless expressly otherwise provided or unless the context otherwise requires, be deemed to refer to the specific sections or articles in

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

this Agreement and the schedules or exhibits attached to this Agreement, which schedules and exhibits by such references are incorporated herein.

11.8 Successors and Assigns. This Agreement shall be binding upon the parties hereto and their respective executors, administrators, legal representatives, heirs, successors and assigns, and shall inure to the benefit of the parties hereto, and, except as otherwise herein expressly provided, their respective executors, administrators, legal representatives, successors and assigns.

11.9 Extension not a Waiver. No delay or omission in the exercise of any power, remedy or right herein provided or otherwise available to a party or to the Partnership shall impair or affect the right of such Partner or the Partnership thereafter to exercise the same. Any extension of time or other indulgences granted to a Partner hereunder shall not otherwise alter or affect any power, remedy or right of any other Partner or of the Partnership, or of the obligations of the Partner to whom such extension or indulgence is granted.

11.10 Severability. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement or the application of such provision to such Person or circumstances, other than as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision shall be valid and shall be enforced to the fullest extent permitted by law.

11.11 Entire Agreement. This Agreement, and the schedules and exhibits hereto, contain the entire understanding and agreement of the parties hereto relating to the subject matter hereof and all prior agreements relative hereto which are not contained herein, are terminated.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

11.12 Waiver of Partition. Each Partner hereby irrevocably waives during the term of the Partnership any right that it or he may have to maintain any action for partition with respect to any Partnership property.

11.13 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which, when taken together, shall be deemed one agreement, but no counterpart shall be binding unless an identical counterpart shall have been executed and delivered by each of the other parties hereto.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

APPLETON TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

FALLBROOK ANN TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

FALLBROOK JOHN TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MARTIN INVESTMENT TRUST G

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MATTHEW INVESTMENT TRUST A

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MATTHEW INVESTMENT TRUST B

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MATTHEW INVESTMENT TRUST G

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MATTHEW INVESTMENT TRUST H

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

MATTHEW FAMILY TRUST G

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MBA TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MBB TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MBC TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MADELYN FAMILY TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

LOUIS FAMILY TRUST

By: GENERAL TRUST COMPANY,
Trustee

By: /s/ E. Michael Greaves
Its: Vice President

MBS TRUST

By: GENERAL TRUST COMPANY
Trustee,

By: /s/ E. Michael Greaves
Its: Vice President

JB TRUST

By: GENERAL TRUST COMPANY
Trustee,

By: /s/ E. Michael Greaves
Its: Vice President

ABF TRUST

By: GENERAL TRUST COMPANY
Trustee,

By: /s/ E. Michael Greaves
Its: Vice President

MHBA TRUST

By: GENERAL TRUST COMPANY
Trustee,

By: /s/ E. Michael Greaves
Its: Vice President

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

LB TRUST

By: GENERAL TRUST COMPANY
Trustee,

By: /s/ E. Michael Greaves
Its: Vice President

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

EXHIBIT A

Partners/Units

Partners	Units
Appleton Trust	6,617,558.286
Fallbrook John Trust	950,675.410
Fallbrook Ann Trust	950,675.410
Martin Investment Trust G	20,165,025.037
Matthew Investment Trust A	3,643,443.527
Matthew Investment Trust B	3,638,835.147
Matthew Investment Trust G	7,276,327.505
Matthew Investment Trust H	7,276,327.505
Matthew Family Trust G	1,940,322.802
MBA Trust	1,219,458.833
MBB Trust	1,214,850.452
MBC Trust	1,213,616.258
Louis Family Trust	1,944,928.414
Madelyn Family Trust	1,944,928.414
MBS Trust	5,329,097.396
JB Trust	505,680.775
ABF Trust	505,680.775
MHBA Trust	116,695.563
LB Trust	116,695.563
	66,570,823.0720

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Exhibit 99.2

REDEMPTION AGREEMENT

THIS REDEMPTION AGREEMENT (the "Agreement") is made and entered into as of the 27th day of March, 2008, by and between MB CAPITAL PARTNERS, III, a South Dakota general partnership (the "Partnership"), and MATTHEW BUCKSBAUM, AS TRUSTEE OF THE MATTHEW BUCKSBAUM REVOCABLE TRUST ("MBRT") and GENERAL GROWTH COMPANIES, INC., a Delaware corporation ("GGC" and, together with MBRT, collectively, the "Division B Participants" and each a "Division B Participant").

WITNESSETH:

WHEREAS, the Partnership is a general partnership organized and existing under the laws of the State of South Dakota and constituted under a certain Second Amended and Restated Partnership Agreement dated August 1, 2007 (as amended, the "Partnership Agreement"); and

WHEREAS, each Division B Participant is a participant in Division B of the Partnership entitled to the number of Division B Units set forth on attached Exhibit A (collectively, the "Division B Units"); and

WHEREAS, the Partnership desires to redeem and purchase from the Division B Participants, and the Division B Participants desire to sell and transfer to the Partnership, all of the Division B Participants' right, title and interest in and to the Units and Division B of the Partnership (collectively, the "Redeemed Interest"), on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and conditions hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

ARTICLE I

Redemption

1.1 Redemption. Subject to the terms and conditions hereof, effective on the date hereof, Division B Participants shall sell to the Partnership, and the Partnership shall redeem and purchase from Division B Participants, all of Division B Participants' right, title and interest in and to the Redeemed Interest, which Redeemed Interest includes any and all other rights and benefits to which the Division B Participants may be entitled as provided in the Partnership Agreement, together with any and all right, title and interest in any property, to which said Redeemed Interest may relate.

1.2 Redemption Price. In consideration for the redemption of the Redeemed Interest, (a) the Partnership shall transfer and assign to MBRT on the date hereof 1,497,512 units of limited partnership interest in GGP Limited Partnership, a Delaware limited partnership ("GGPLP Units"), which consist of 1,361,373 Non-Rights Units (as defined below) previously contributed by MBRT (or its predecessor in interest) to the Partnership and an additional 136,139 Rights Units (as defined below) and (b) the Partnership shall transfer and assign to GGC 24,957.82 Rights Units which include 22,688.82 Rights Units previously contributed by GGC to

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

the Partnership and an additional 2,269 Rights Units. For purposes hereof, (i) "Rights Units" shall mean GGPLP Units that are subject to, and entitled to the rights and benefits under, that certain Rights Agreement dated July 27, 1993 among General Growth Properties, Inc., a Delaware corporation ("GGPI"), and predecessors of the Partnership, as amended (the "Rights Agreement") and that certain Registration Rights Agreement dated April 15, 1993 among GGPI, predecessors of the Partnership and others, as amended (the "Registration Rights Agreement") and (ii) Non-Rights Units shall mean GGPLP Units that are not subject to, and do not have rights or benefits under, the Rights Agreement and/or the Registration Rights Agreement.

ARTICLE II

Representations and Warranties of Division B Participants

Each Division B Participant represents and warrants to the Partnership as follows:

2.1 Status. MBRT is a trust with full power and authority to enter into this Agreement and carry out the transactions contemplated hereby. GGC is a corporation duly formed under the laws of Delaware with full power and authority to enter into this Agreement and carry out the transactions contemplated hereunder.

2.2 Authority Relative to Agreement, Etc. The execution, delivery and performance by Division B Participants of this Agreement and the other documents contemplated hereby have been duly authorized by all necessary action. This Agreement and each of the documents and instruments to be executed and delivered by Division B Participants hereunder have been, or upon the execution and delivery thereof as contemplated hereby will have been, duly executed and delivered by Division B Participants.

2.3 Legal, Valid and Binding Obligations. This Agreement and each of the other documents to be executed and delivered by Division B Participants hereunder are, or upon the execution and delivery thereof as contemplated hereby will be, the legal, valid and binding obligations of Division B Participants, enforceable against them in accordance with their terms, except as enforceability may be limited or restricted by bankruptcy, insolvency, laws affecting creditors' rights and matters that involve equitable principles or the discretion of courts (the "Enforceability Exceptions").

2.4 No Conflict. None of the execution, delivery and performance of this Agreement by each Division B Participant will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) any contract, agreement or other instrument to which such Division B Participant is a party or by which it or its property is bound or affected (other than the partnership agreement of the Partnership or any other document or instrument to which the Partnership is a party or by which it or any of its properties is bound or affected) or (b) any law, statute, rule, regulation, ordinance, writ, order or judgment to which such Division B Participant is subject or by which it or its property is bound or affected.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

2.5Consents. No approval, consent, waiver or filing of or with any third party, including, but not limited to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance of this Agreement by Division B Participants.

2.6Title to Interest; Liens and Encumbrances. Each Division B Participant is the legal and beneficial owner of its Redeemed Interest free and clear of all liens, options, claims, encumbrances and other security arrangements or restrictions of any kind.

2.7Legal Matters. There is no action, suit or proceeding by or before any court or governmental or other regulatory or administrative agency or commission pending, or, to the best of Division B Participants' knowledge, threatened against or involving Division B Participants which challenges the validity of this Agreement or any action taken or to be taken by Division B Participants pursuant to this Agreement or in connection with the transactions contemplated herein. Division B Participants are not subject to any judgment, order or decree entered into in any lawsuit or proceeding which will have an adverse effect on the transactions contemplated hereby.

2.8No Finder. Division B Participants have taken no action which would give to any person or entity a right to a finder's fee or any type of brokerage commission in relation to or in connection with the transactions contemplated by this Agreement.

ARTICLE III

Representations and Warranties of the Partnership

The Partnership represents and warrants to Division B Participants as follows:

3.1Status. The Partnership is a partnership duly organized, validly existing and in good standing under the laws of South Dakota with full power, authority and capacity to execute, deliver and perform under this Agreement and carry out the transactions contemplated hereby.

3.2Authority Relative to Agreement; Etc. The execution, delivery and performance by the Partnership of this Agreement and all other agreements and documents contemplated hereby have been duly authorized by all necessary partnership action. This Agreement and each of the documents and instruments to be executed and delivered by the Partnership hereunder have been, or upon the execution and delivery thereof as contemplated hereby will have been, duly executed and delivered by the Partnership.

3.3Legal, Valid and Binding Obligations. This Agreement and each of the other documents to be executed and delivered by the Partnership hereunder are, or upon the execution and delivery thereof as contemplated hereby will be, the legal, valid and binding obligations of the Partnership, enforceable against the Partnership in accordance with their terms except as enforceability may be limited or restricted by the Enforceability Exceptions.

3.4No Conflict. None of the execution, delivery and performance of this Agreement by the Partnership will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) the partnership agreement of the Partnership, (b) any other contract, agreement or other instrument to which the Partnership

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

is a party or by which the Partnership or any of its property is bound or affected or (c) any law, statute, rule, regulation, ordinance, writ, order or judgment to which the Partnership is subject or by which it or any of its property is bound or affected.

3.5Consents. No approval, consent, waiver or filing of or with any third party, including but not limited, to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance of this Agreement by the Partnership other than approvals, consents, waivers or filings which have been obtained or completed prior to the date hereof.

3.6Legal Matters. There is no action, suit, inquiry, proceeding or investigation by or before any court or governmental or other regulatory or administrative agency or commission pending, or, to the best of the Partnership's knowledge, threatened against or involving the Partnership which will or is likely to have an adverse effect upon the Interest or the transactions contemplated hereby or which questions or challenges the validity of this Agreement or any action taken or to be taken by the Partnership pursuant to this Agreement or in connection with the transactions contemplated herein. The Partnership is not subject to any judgment, order or decree entered into in any lawsuit or proceeding which may have an adverse effect on the Interest or the transactions contemplated hereby.

3.7No Finder. The Partnership has taken no action which would give to any person or entity a right to a finder's fee or any type of brokerage commission in relation to or in connection with the transactions contemplated by this Agreement.

ARTICLE IV

Survival of Representations and Warranties; Indemnification; Waiver and Release

4.1Survival of Representations and Warranties Herein and in Closing Documents. All representations, warranties and covenants contained herein shall survive indefinitely.

4.2Indemnification.

(a) Indemnification by Division B Participants. Subject to the terms of this Article IV, Division B Participants covenant and agree to indemnify and hold the Partnership and its agents, affiliates and partners (and their respective partners, employees and agents) (all of such persons, collectively, the "Partnership Indemnified Parties") harmless from and against any loss, damage or expense (including, without limitation, reasonable attorneys' and accountants' fees) (a "Loss") suffered by any Partnership Indemnified Party which arises out of or results from:

(i) any breach by Division B Participants of this Agreement or any other document or instrument executed pursuant hereto or in connection herewith other than a breach caused by any Partnership Indemnified Party; or

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

(ii) any inaccuracy in any of the representations and warranties made by Division B Participants in this Agreement except where the event or circumstances giving rise to such inaccuracy is caused by any Partnership Indemnified Party.

(b) Indemnification by the Partnership. Subject to the terms of this Article IV, the Partnership covenants and agrees to indemnify and hold Division B Participants and their agents and affiliates (all of such persons, collectively, the "Division B Participants Indemnified Parties") harmless from and against any Loss suffered by any Division B Participants Indemnified Party which arises out of or results from:

(i) any breach by the Partnership of this Agreement or any other document or instrument executed pursuant hereto or in connection herewith other than a breach caused by any Division B Participants Indemnified Party; and

(ii) any inaccuracy in any of the representations or warranties made by the Partnership in this Agreement except where the event or circumstances giving rise to such inaccuracy is caused by any Division B Participants Indemnified Party.

4.3 Waiver and Release.

(a) Division B Participants hereby fully and forever releases and discharges the Partnership and the partners of the Partnership and their respective partners, employees, agents and affiliates (collectively, the "Division B Participants Releases") from any and all duties, liabilities, obligations, claims, damages, demands, rights of action or causes of action, known or unknown, anticipated or unanticipated, resulting from, arising out of or relating to the Partnership or the Redeemed Interest. Further, Division B Participants do hereby fully and forever waive any and all of such duties, liabilities, obligations, claims, damages, demands, rights of action or causes of action and agrees not to file or lodge, or permit to be filed or lodged, any charge, complaint, action or proceeding against any of the Division B Participants Releases with respect thereto. Notwithstanding anything to the contrary contained herein, this waiver and release shall not apply with respect to any losses, claims, damages, demands, rights of action or causes of action of Division B Participants either relating to any representation, warranty or covenant of the Partnership contained herein (including the covenant to pay the Redemption Price) or in any other document executed in connection herewith or for which Division B Participants are entitled to indemnification hereunder.

(b) The Partnership hereby fully and forever releases and discharges Division B Participants and their respective trustees, agents and affiliates (collectively, the "the Partnership Releasees") from any and all duties, liabilities, obligations, claims, damages, demands, rights of action or causes of action, known or unknown, anticipated or unanticipated, resulting from, arising out of or relating to the Partnership or the Redeemed Interest. Further, the Partnership does hereby fully and forever waive any and all of such duties, liabilities, obligations, claims, damages, demands, rights of action or causes of action and agrees not to file or lodge, or permit to be filed or lodged, any charge, complaint, action or proceeding against any of the Partnership Releases with respect thereto. Notwithstanding anything to the contrary contained herein, this waiver and release shall not apply with respect to any losses, claims, damages, demands, rights of action or causes of action of the Partnership either relating to any

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

representation, warranty or covenant of Division B Participants contained herein or in any document executed in connection herewith or for which the Partnership is entitled to indemnification hereunder.

4.4 Termination of Relationship. From and after the date hereof, Division B Participants shall cease to be partners or owners of, or have any beneficial interest in, directly or indirectly, the Redeemed Interest or the Partnership and the Division B Participants shall have no right to receive any distributions from the Partnership or otherwise in respect of the Redeemed Interest or the Partnership. Division B Participants acknowledge that the Partnership and/or the partners of the Partnership may from time to time engage in one or more transactions that could result in sale, exchange or refinancing proceeds attributable to the Redeemed Interest that exceed the Redemption Price, and Division B Participants waive and relinquish any right to participate in any such transactions in any way related to the Redeemed Interest or the business or properties of the Partnership.

ARTICLE V

Miscellaneous Provisions

5.1 Entire Agreement; Amendment and Modification. This Agreement (including any other documents, instruments and certificates delivered pursuant to the terms hereof) represents the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersedes all other agreements or understandings, written or oral, between the parties hereto with respect to the subject matter hereof. This Agreement cannot be amended, supplemented or changed, nor can any provision hereof be waived, except by a written instrument signed by the party against whom enforcement of any such amendment, supplement, modification or waiver is sought.

5.2 Waiver of Compliance. The failure of any party hereto to comply with any obligation, covenant, agreement or condition hereof or any inaccuracy, inadequacy, mistake or misstatement in any representation or warranty herein may be expressly waived in writing by any duly authorized officer of the other party, but such waiver shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

5.3 Expenses. Except as otherwise provided herein, Division B Participants agrees that all fees and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby shall be borne by Division B Participants, and the Partnership agrees that all fees and expenses incurred by it in connection with this Agreement and the transactions contemplated hereby shall be borne by the Partnership, including in each case, without limitation, all fees of counsel and other consultants and representatives.

5.4 Notices. All notices, requests, demands and other communications required or desired to be given hereunder shall be in writing and shall be given as provided in the Partnership Agreement.

5.5 Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

assigns. No party to this Agreement may assign this Agreement or its rights hereunder without the written consent of the other parties hereto, which consent may be given or withheld in the sole discretion of such other parties.

5.6Severability. If any provision of this Agreement shall be determined to be contrary to law and unenforceable by any court of law, the remaining provisions shall be severable and enforceable in accordance with their terms.

5.7Governing Law. This Agreement and all rights and remedies of the parties hereto shall be governed by and construed in accordance with the laws of South Dakota.

5.8Trustee Liability. When this Agreement is executed by the trustee of any trust, such execution is by the trustee, not individually, but solely as trustee in the exercise of and under the power and authority conferred upon and invested in such trustee, and it is expressly understood and agreed that nothing contained herein shall be construed as creating any liability on any such trustee personally to pay any amounts required to be paid hereunder, or perform any covenant, either express or implied, contained herein, all such liability, if any, being expressly waived by the parties hereto by their execution hereof. Any liability of any party which is a trust shall be only that of such trust to the full extent of its trust estate and shall not be a personal liability of any trustee, grantor or beneficiary thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

PARTNERSHIP:

MB CAPITAL PARTNERS III,
a South Dakota general partnership

By: MBA Trust, a partner

By: General Trust Company,
its trustee

By: /s/ E. Michael Greaves
E. Michael Greaves,
Vice President

DIVISION B PARTICIPANTS:

MATTHEW BUCKSBAUM REVOCABLE TRUST

By: /s/ Matthew Bucksbaum
Matthew Bucksbaum, Trustee

GENERAL GROWTH COMPANIES,
INC., a Delaware corporation

By: /s/ Matthew Bucksbaum

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

EXHIBIT A

Division B Participants	Division B Units
Matthew Bucksbaum Revocable Trust	1,497,512.00
General Growth Companies, Inc.	24,957.82

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

Exhibit 99.3

Execution Copy

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement"), dated as of March 24, 2008, is by and between General Growth Properties, Inc., a Delaware corporation ("General Growth"), and MB Capital Partners III ("Investor").

WHEREAS, General Growth desires to sell to Investor and Investor desires to purchase from General Growth 2,445,000 shares (the "Shares") of common stock, par value $0.01 per share, of General Growth ("Common Stock"), subject to the terms described herein.

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

1. **Purchase and Sale.** Subject to the terms and conditions herein set forth, Investor agrees to purchase and General Growth agrees to sell at the Closing Time (as hereinafter defined) the Shares, free and clear of all liens, encumbrances, claims and security interests, at a per share price of $36 per share.

2. **Representations And Warranties Of General Growth.** General Growth hereby represents and warrants to Investor as follows:

(a) **Due Organization.** General Growth is duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) **Authorization; Non-Contravention.** General Growth has the requisite power and authority to enter into this Agreement and the transactions contemplated hereby and to carry out its obligations hereunder. This Agreement has been duly authorized, executed and delivered by General Growth and constitutes a valid and binding agreement enforceable against it in accordance with its terms, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other laws affecting the enforcement of creditors rights generally or by general equitable principles. Neither the execution and delivery of this Agreement, the consummation of the transactions and agreements contemplated hereby, nor compliance with the terms, conditions or provisions of this Agreement, will be a violation of any of the terms, conditions or provisions of General Growth's charter or bylaws.

(c) **Shares.** The Shares to be issued and sold by General Growth to Investor hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable.

Source: GENERAL GROWTH PROPE, SC 13D/A, April 01, 2008

(d) **Registration Statement.** A registration statement on Form S-3 (File No. 333-82134) (the "Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Registration Statement has been declared effective by the Commission; and no stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been initiated or, to General Growth's knowledge, threatened by the Commission.

(e) **Prospectus.** The prospectus supplement (together with the accompanying prospectus included in the Registration Statement and the documents incorporated by reference therein, the "Prospectus") relating to the Shares, when filed with the Commission, will conform, in all material respects to the requirements of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder, and will not, as of such filing time, contain an 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; *provided, however,* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished to General Growth by Investor.

3. **Public Announcements.** The parties hereto will consult with each other before issuing, and provide each other with the reasonable opportunity to review and comment upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, and shall not issue any such press release or make any such public statement without the reasonable consent of the other party, except as may be required by applicable law, rule or regulation, by court process or by obligations pursuant to any listing agreement with any national securities exchange so long as the other party is notified promptly by the disclosing party of such press release or public statement. For avoidance of doubt, the parties acknowledge that General Growth will file the Prospectus with the Commission with respect to the issuance of Shares and will issue a press release with respect to the issuance, but not identifying the Investor unless the Investor has consent thereto.

4. **Closing.** Subject to the satisfaction of the conditions set forth in Sections 5 and 6 hereof, the purchase and sale of the Shares (the "Closing") shall occur at 9:00 a.m. Chicago time on March 28, 2008 (such time and date being the "Closing Time") at the offices of General Growth, at which time the parties shall make the deliveries described below:

(a) **Deliveries by General Growth.** At the Closing, General Growth shall deliver or cause to be delivered the following to Investor:

(1) the Shares to be purchased by Investor, to be delivered by DWAC to an account specified by Investor at least two business days prior to the Closing; and

(2) an opinion of Linda J. Wight, Vice President & Associate General Counsel of General Growth, to the effect that the Shares to be issued and sold by General Growth to Investor hereunder have been duly and validly authorized and, when

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issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable.

(b) **Deliveries by Investor.** At the Closing, Investor shall deliver or cause to be delivered to General Growth an amount of U.S. Dollars equal to $88,020,000 in accordance with the following wire instructions:

Transfer funds to:
U.S. Bank, Minneapolis
Minneapolis, MN 55402
ABA #091 000 022

For Credit to:
GGP Limited Partnership
A/C #1-731-0172-4032
Ref: Common Stock Offering

Special Instructions: Please notify Mr. Bill Hendrick at (312) 960-5287 when wire is placed.

5. **Conditions to the Obligations of General Growth.** The obligations of General Growth under this Agreement are subject to the fulfillment of each of the following conditions:

(a) **Performance.** Investor shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

(b) **Injunctions.** No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) **NYSE Listing.** The Shares shall have been approved for listing on the New York Stock Exchange.

(d) **Proceeds.** The aggregate offering proceeds to the Company from sales contemplated by the Prospectus shall not be less than $750 million nor in excess of $1.250 billion.

6. **Conditions to the Obligations of Investor.** The obligations of Investor under this Agreement are subject to the fulfillment of each of the following conditions:

(a) **Performance.** General Growth shall have performed and complied in all material respects with all agreements, covenants, obligations and conditions required by this Agreement to be performed or complied with by it.

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(b) **Injunctions.** No preliminary or permanent injunction or other final order by any United States federal or state court shall have been issued which prevents the consummation of the transactions contemplated hereby.

(c) **NYSE Listing.** The Shares shall have been approved for listing on the New York Stock Exchange.

(d) **Proceeds.** The aggregate offering proceeds to the Company from sales contemplated by the Prospectus shall not be less than $750 million nor in excess of $1.250 billion.

7. **Successors and Assigns.** This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective heirs, personal representatives, successors, assigns and affiliates.

8. **Notices.** Any notice or other communication provided for herein or given hereunder to a party hereto shall be in writing and shall be given by delivery, by facsimile or by mail (registered or certified mail, postage prepaid, return receipt requested) to the respective parties as follows:

If to General Growth:

General Growth Properties, Inc.
110 North Wacker Drive
Chicago, Illinois 60606
Attention: Bernard Freibaum
Facsimile: (312) 960-5463

with a copy to:

Attention: General Counsel
Facsimile: (312) 442-3447

If to Investor:

MB Capital Partners III
300 North Dakota Avenue, Suite 202
Sioux Falls, SD 57104

with a copy to:

Attention: Marshall Eisenberg
Neal, Gerber & Eisenberg
2 North LaSalle, 22nd Flr.
Chicago, Illinois 60602

9. **Waiver.** No party may waive any of the terms or conditions of this Agreement, nor may this Agreement be amended or modified, except by a duly signed writing referring to the specific provision to be waived, amended or modified.

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10. **Entire Agreement.** This Agreement constitutes the entire agreement with respect to the subject matter hereof, and supersedes all other prior agreements and understandings, both written and oral, among the parties hereto and their affiliates.

11. **Expenses.** Except as otherwise expressly contemplated herein to the contrary, regardless of whether the transactions contemplated hereby are consummated, each party hereto shall pay its own expenses incident to preparing for, entering into and carrying out this Agreement and the consummation of the transactions contemplated hereby.

12. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

13. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York.

* * * * *

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the day and year first executed.

GENERAL GROWTH PROPERTIES, INC.

By: /s/ Bernard Freibaum
Name: Bernard Freibaum
Title: Executive Vice President

MB CAPITAL PARTNERS III

By: /s/ E. Michael Greaves
Name: E. Michael Greaves
Title: Vice President & Cashier

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