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## GGP- Worst Case (Recession)

## SUMMARY CASH FLOW AND RESALE ANALYSIS (\$ mn)

	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>GROSS INCOME</b>	654	2,634	2,716	2,820	2,851	2,894	2,920	2,936	2,951
- Vacancy & Credit Allowance	68	274	283	294	298	302	305	307	308
- Operating Expenses	218	877	904	939	949	964	973	978	983
<b>NET OPERATING INCOME</b>	368	1,483	1,528	1,586	1,604	1,628	1,643	1,651	1,660
- Interest, All Loans	213	778	656	556	438	349	257	179	112
- Depreciation and Amortization	148	727	739	750	757	773	777	781	785
+ Interest, Funded Reserves									
<b>INCOME OR (LOSS)</b>	7	(23)	134	280	409	506	608	691	763
<b>(LOSS) UTILIZED THIS YEAR</b>	5	(0)	14	2	(5)	(6)	(9)	(10)	(3)
<b>TAXABLE INCOME</b>	12	(0)	148	282	404	500	599	681	760
<b>NET OPERATING INCOME</b>	368	1,483	1,528	1,586	1,604	1,628	1,643	1,651	1,660
- Debt Service, All Mortgages	1,631	3,769	3,142	2,863	2,386	2,066	1,705	1,478	1,191
+ Proceeds of Mortgages, Less Points	0	395	81	82	62	90	25	38	63
- Capital Expenditures and Funded Reserves*	153	433	153	165	158	182	138	153	140
<b>CASH FLOW BEFORE TAXES</b>	(1,262)	(2,325)	(1,685)	(1,359)	(878)	(531)	(175)	59	392
Reserves Utilized	0	0	0	0	0	0	0	0	0
Reserves Remaining	0	0	0	0	0	0	0	0	0
<b>NET CASH FLOW AFTER UTILIZING RESERVES</b>	(1,262)	(2,325)	(1,685)	(1,359)	(878)	(531)	(175)	59	392
<b>GAIN OR (LOSS) ON SALE, Real Estate</b>	(2,060)	(1,684)	(283)	572	1,429	2,330	3,253	4,050	4,866
<b>GAIN ON SALE, Personal Property</b>									
<b>PROJECTED SELLING PRICE, incl. personal prop.</b>	31,016	31,482	33,111	33,402	33,949	34,283	34,589	34,770	34,954
- Costs of Sale	2,171	2,204	2,318	2,338	2,376	2,400	2,421	2,434	2,447
- Mortgage Payoffs	14,538	12,219	10,514	8,289	6,654	5,025	3,603	2,342	1,326
+ Balance of Reserve Fund	0	0	0	0	0	0	0	0	0
<b>BEFORE-TAX SALE PROCEEDS</b>	14,306	17,059	20,279	22,775	24,919	26,858	28,565	29,994	31,181
<b>Internal Rate of Return, Before Tax</b>	n/a	-22.14%	-11.11%	-6.44%	-3.73%	-1.96%	-0.73%	0.10%	0.73%
<b>Modified Internal Rate of Return, Before Tax</b>	-48.13%	-19.35%	-9.20%	-5.02%	-2.65%	-1.15%	-0.12%	0.55%	1.06%
<b>PV, Net Operating Income &amp; Reversion</b>	27,313	26,303	26,206	25,198	24,429	23,608	22,847	22,102	21,427
<b>EQUITY, excluding reserves</b>	14,306	17,059	20,279	22,775	24,919	26,858	28,565	29,994	31,181







Table with columns: Property, State, Year of construction, Year of completion, Cost of purchase, Loan Outstanding, Leverage, Price per sq foot, Yield, Debt coverage ratio, Cap rate, PV, Projected Selling price, After tax sales, PV CFAT, Stated, GDP % share of PV, and GGP's share of CFAT. The table lists numerous properties across various states, including Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Virginia, Washington, West Virginia, Wisconsin, and Wyoming.

Table with multiple columns: City, State, Year, Median, etc. Lists various cities and their corresponding median values across different years.

Overall GDP (Median) 19 44.1% 284 6.3% 4.6% 3,687,382.840 28,886,725.619 4,128,952.902



**Expansion & Re-development Projects**

Property	City	Ownership %	Forecasted Cost	Projected Opening
Ala Moana	Honolulu, HI	100%	\$175.10	Q1 2008
Augusta Mall	Augusta, GA	100%	82.6	Q4 2007
Chico Mall	Chico, CA	100%		
Christiana Mall	Newark, DE	50%		
Clackamas Town Center	Portland, OR	50%	58.5	Q4 2007
Cottonwood	Holladay, UT	100%		
Fashion Place	Murray, UT	100%		
Galleria at Tyler	Riverside, CA	50%	35.1	Q4 2007
Maine Mall	South Portland, ME	100%		
Mall of Louisiana	Baton Rouge, LA	100%	96.3	Q1 2008
Mondawmin Mall	Baltimore, MD	100%		
Montclair Plaza	Montclair, CA	50%		
Paramus Park	Paramus, NJ	100%		
Redlands	Redlands, CA	100%		
Saint Louis Galleria	Saint Louis, MO	100%		
Staten Island Mall	Staten Island, NY	100%		
The Parks at Arlington	Arlington, TX	100%	28.1	Q2 2008
Tucson	Tucson, AZ	100%		
Ward Village Shops	Honolulu, HI	100%	131.8	Q4 2008
Water Tower Place	Chicago, IL	52%	35.3	Q4 2008

**Other Planned Expansion & Re-development Projects**

Property	City	Ownership	Forecasted Cost	Potential Opening
Allentowne	Allen, TX	100%		Q2 2010
Bangu	Rio de Janeiro, Brazil		\$13.00	Q4 2007
Boulevard	Belo Horizonte, Brazil		17.1	Q4 2008
Bridges at Mint Hill	Charlotte, NC	100%		Q4 2009
Cannery	Chicago, IL	100%		Q3 2009
Caxias	Rio de Janeiro, Brazil		24.4	Q4 2008
Circle T	Westlake, TX	50%		Q4 2011
Circle T Power Center	Westlake, TX	50%		Q2 2010
Detroit Gateway	Detroit, Michigan	100%		Q3 2009
Echelon	Las Vegas, NV		255	Q3 2010
Elk Grove Promenade	Elk Grove, CA		239.2	Q2 2009
Espark	Eskisehir, Turkey		54.9	Q4 2007
Gateway Overlook	Columbia, MD		59.7	Q4 2007
Kendall Town Center	West Kendall, FL	100%		Q4 2010
Natick	Natick, MA		226.3	Q1 2009
Okatie Crossing	Hardeeville, SC	100%		Q4 2010
Parke West	Peoria, AZ		104.5	Q4 2007
Pinnacle Hills Power Center	Rogers, AR		15	Q4 2007
Pinnacle Hills South	Rogers, AR	50%		Q2 2009
RiverCrossing	Macon, GA		53	Q1 2008
Santana Parque	Santana (Sao Paulo), Brazil		12.4	Q4 2007
Summerlin Centre	Las Vegas, NV	100%		Q4 2009
Tatilya	Beylikduzu (Istanbul), Turkey	50%		Q4 2009
The Shoppes at Palazzo	Las Vegas, NV		369	Q1 2008
The Shops at Fallen Timbers	Maumee (Toledo), OH		146.4	Q4 2007
The Shops at La Cantera	San Antonio, TX		90.5	Q4 2008
Vista Commons	Las Vegas, NV		19.3	Q1 2008



Contractual cash obligations and commitments subsequent to December 31, 2006:

	2007	2008	2009	2010	2011
Consolidated	868,765	2,607,631	3,294,770	3,930,442	6,933,738
- Average interest rate	5.4%	5.8%	0	5.2%	6.5%
Unconsolidated	94,935	208,523	245,295	627,587	1,054,935
- Average interest rate	7.4%	7.0%	0	5.2%	5.9%
Company	963,700	2,816,154	3,540,065	4,558,029	7,988,673
- Average interest rate	5.6%	5.9%	0	5.2%	6.4%

S.no	Loan	Maturity date	Rate	Loan outstanding (\$mn)	
<b>CMBS</b>					
1	13 Affiliates	11/15/2007	5.6%	869	
<b>Secured fixed assets</b>					
1	Columbia Mall	1/1/2008	7.4%	153	Columbia Mall
2	Fashion Show	1/1/2008	3.9%	361	Fashion Show
3	Provo Mall	2/1/2008	4.5%	35	Provo Mall
4	Spokane Valley Mall	2/1/2008	4.6%	29	Spokane Valley Mall
5	Oakwood Center	2/1/2008	6.6%	95	Oakwood Center
6	Owings Mills Mall	4/1/2008	7.0%	13	Owings Mills Mall
7	Phoenix Theatre	4/1/2008	8.4%	1	Phoenix Theatre
8	Columbiana Centre	5/12/2008	4.3%	66	Columbiana
9	Animas Valley Mall	7/1/2008	3.7%	25	Animas Valley
10	Grand Teton Mall	7/1/2008	3.7%	27	Grand Teton
11	Mayfair	7/1/2008	3.2%	182	Mayfair
12	Salem Center	7/1/2008	3.7%	26	Salem Center
13	Pioneer Place	8/1/2008	6.8%	167	Pioneer Place
14	Foothills Mall	9/1/2008	6.6%	43	Foothills
15	Northtown Mall	9/1/2008	6.8%	75	Northtown Mall
16	Chula Vista Center	10/1/2008	4.2%	60	Chula Vista
17	Pierre Bossier Mall	10/1/2008	6.5%	37	Pierre Bossier
18	Spring Hill Mall	10/1/2008	6.6%	80	Spring Hill
19	Tucson Mall	10/13/2008	4.4%	121	Tucson Mall
20	Bayside Marketplace	11/3/2008	6.0%	55	Bayside
21	Oakwood Center	11/3/2008	6.7%	52	Oakwood
22	Southwest Plaza	11/3/2008	6.5%	75	Southwest Plaza
23	Birchwood Mall	11/11/2008	6.7%	39	Birchwood
24	Mall of the Bluffs	11/11/2008	6.7%	39	Mall of the Bluffs
25	Chico Mall	2/11/2009	4.9%	59	Chico Mall
26	Jordan Creek Town Center	3/1/2009	4.7%	191	Jordan Creek
27	Deerbrook Mall	3/2/2009	3.6%	77	Deerbrook
28	Southland Mall	3/2/2009	3.7%	84	Southland
29	Prince Kuhio	4/1/2009	3.6%	39	Prince Kuhio
30	Austin Bluffs Plaza	4/9/2009	4.7%	2	Austin Bluffs
31	Division Crossing	4/9/2009	4.5%	6	Division Crossing
32	Fort Union	4/9/2009	4.6%	3	Fort Union
33	Halsey Crossing	4/9/2009	4.6%	3	Halsey Crossing
34	Orem Plaza Center Street	4/9/2009	4.6%	3	Orem Plaza Center St
35	Orem Plaza State Street	4/9/2009	4.7%	2	Orem Plaza State St
36	Sr. Riverpointe Plaza	4/9/2009	4.6%	4	Sr. Riverpointe Plaza
37	Riverside Plaza	4/9/2009	4.5%	6	Sr. Riverside Plaza
38	Woodlands Village	4/9/2009	4.5%	7	Sr. Woodlands Village
39	Town East Mall	4/13/2009	3.6%	109	Town East
40	The Grand Canal Shoppes	5/1/2009	4.9%	406	Grand Canal Shoppes





41	Coastland Center	6/1/2009	6.7%	100	Coastland
42	The Crossroads	6/1/2009	7.5%	41	The Crossroads
43	Woodbridge Center	6/1/2009	4.4%	215	Woodbridge Corporati
44	Steeplegate Mall	7/31/2009	5.1%	80	Steeplegate
45	The Village of Cross Keys	7/31/2009	7.0%	11	Village of Cross Keys
46	Apache Mall	8/3/2009	7.1%	51	Apache
47	Cumberland Mall	8/10/2009	7.2%	161	Cumberland
48	The Parks at Arlington	9/1/2009	7.1%	141	The Parks at Arlington
49	Baybrook Mall	10/1/2009	6.7%	152	Baybrook
50	Oak View Mall	10/1/2009	7.2%	117	Oakview
51	Coral Ridge Mall	11/2/2009	6.2%	101	Coral Ridge
52	Governor's Square	12/1/2009	7.7%	60	Governor's Square
53	Lakeside Mall	12/1/2009	4.4%	186	Lakeside Mall
54	Mall St. Matthews	1/1/2010	4.9%	149	Mall St Matthews
55	North Star Mall	1/1/2010	4.5%	240	North Star
56	Ward Centers	1/1/2010	4.4%	60	Ward Centre & Ward E
57	Park Place	1/11/2010	5.2%	181	Park Place
58	Visalia Mall	1/11/2010	3.9%	44	Visalia
59	Lansing Mall	1/15/2010	9.4%	26	Lansing I
60	Pecanland Mall	3/1/2010	4.4%	61	Pecanland
61	Southland Mall	3/5/2010	5.2%	112	Southland
62	Providence Place	3/11/2010	5.2%	367	Providence Place
63	Ridgedale Center	4/1/2010	5.0%	183	Ridgedale
64	West Valley Mall	4/1/2010	3.5%	60	West Valley
65	Pioneer Place	4/27/2010	10.0%	1	Pioneer Place
66	Peachtree Mall	6/1/2010	5.2%	92	Peachtree
67	Coronado Center	6/7/2010	5.2%	173	Coronado
68	The Shops At La Cantera	6/7/2010	5.3%	131	La Cantera
69	The Maine Mall	6/11/2010	4.9%	222	Maine
70	Burlington Town Center	7/1/2010	5.5%	32	Burlington
71	Glenbrook Square	7/1/2010	5.0%	182	Glenbrook
72	Regency Square Mall	7/1/2010	3.7%	97	Regency Square
73	Saint Louis Galleria	7/5/2010	4.9%	244	St. Louis Galleria
74	Lynnhaven Mall	7/6/2010	5.2%	243	Lynnhaven
75	Boise Towne Square	7/9/2010	4.9%	11	Boise Towne Plaza
76	Gateway Crossing Shopping Center	7/9/2010	4.8%	16	Gateway Crossing
77	University Crossing	7/9/2010	4.8%	12	Univ. Crossing
78	Crossroads Center	7/30/2010	4.9%	87	Crossroads Center (MI
79	Columbiana Centre	10/1/2010	10.2%	20	70 Columbia Corporat
80	Newgate Mall	10/1/2010	5.0%	42	Newgate
81	Park City Center	10/1/2010	5.3%	154	Park City
82	Staten Island Mall	10/1/2010	6.1%	284	Staten Island
83	Fashion Place	10/5/2010	5.4%	148	Fashion Place
84	110 North Wacker	10/11/2010	5.1%	47	110 North Wacker
85	Chapel Hills Mall	10/11/2010	5.2%	119	Chapel Hills
86	The Gallery At Harborplace	12/1/2010	8.0%	66	Gallery at Harborplace
87	Rogue Valley Mall	12/31/2010	8.0%	27	Rogue Valley
88	NewPark Mall	2/1/2011	7.6%	70	Newpark
89	Westlake Center	2/1/2011	8.0%	67	Westlake Center
90	Boise Towne Square	2/10/2011	6.7%	73	Boise Towne Square
91	10000 West Charleston	3/1/2011	7.9%	22	10000 West Charleston
92	North Point Mall	3/1/2011	5.6%	221	North Point
93	Capital Mall	4/1/2011	7.5%	21	Capital
94	Eden Prairie Center	4/1/2011	4.8%	82	Eden Prairie
95	Gateway Mall	4/1/2011	7.5%	41	Gateway
96	Greenwood Mall	4/1/2011	7.5%	46	Greenwood
97	Mall of Louisiana	4/1/2011	5.9%	238	Mall of Louisiana
98	Beachwood Place	4/7/2011	5.7%	246	Beachwood Place
99	Vista Ridge Mall	4/11/2011	6.9%	83	Vista Ridge
100	The Woodlands Mall	6/13/2011	6.0%	240	The Woodlands
101	Northridge Fashion Center	7/1/2011	7.2%	130	Northridge Fashion
102	Rivertown Crossings	7/1/2011	7.6%	121	RiverTown
103	Willowbrook Mall	7/1/2011	6.9%	163	Willowbrook Mall
104	Collin Creek	7/11/2011	6.9%	69	Collin Creek Mall
105	Ala Moana Center	9/1/2011	5.7%	1,500	Ala Moana
106	Bayshore Mall	9/1/2011	7.2%	32	Bayshore
107	Eastridge (CA)	9/1/2011	5.9%	170	Eastridge (CA)



108	Stonestown Galleria	9/1/2011	5.9%	273	Stonestown
109	Tysons Galleria	9/12/2011	5.8%	255	Tysons Galleria
110	Victoria Ward	10/6/2011	5.7%	157	Victoria Ward
111	Augusta Mall	11/11/2011	5.5%	175	Augusta Mall
112	One Owings Mills	12/1/2011	8.5%	5	One Owings Mills
113	Eastridge Mall	12/5/2011	5.2%	40	Eastridge (WY )
114	Pine Ridge Mall	12/5/2011	5.2%	27	Pine Ridge
115	Red Cliffs Mall	12/5/2011	5.3%	26	Red Cliffs
116	Three Rivers Mall	12/5/2011	5.2%	22	Three Rivers
117	Hulen Mall	12/7/2011	5.1%	116	Hulen Mall
118	Three Owings Mills	4/6/2012	5.6%	58	Three Owings Mills
119	Four Owings Mills	4/6/2012	5.6%	26	Four Owings Mills
120	The Streets At Southpoint	4/6/2012	5.5%	247	Streets at Southpoint
121	Oviedo Marketplace	5/7/2012	5.2%	53	Oviedo
122	Sikes Senter	6/1/2012	5.3%	63	Sikes Senter
123	The Shoppes at Buckland Hills	7/2/2012	5.0%	169	Buckland Hills
124	Oglethorpe Mall	7/2/2012	5.0%	145	Oglethorpe
125	Valley Plaza Mall	7/11/2012	4.0%	99	Valley Plaza
126	White Marsh Mall	9/1/2012	5.6%	187	White Marsh
127	Corporate Pointe	9/1/2012	6.8%	9	Corporate Pointe
128	Grand Traverse Mall	10/1/2012	5.1%	88	Grand Traverse
129	Harborplace	10/5/2012	5.9%	50	Harborplace
130	Faneuil Hall Marketplace	4/1/2013	5.7%	96	Faneuil Hall
131	Pembroke Lakes Mall	4/1/2013	5.1%	134	Pembroke Note
132	Oxmoor Center	6/3/2013	7.0%	58	Oxmoor
133	Senate Plaza	7/1/2013	5.8%	12	Senate Plaza
134	The Boulevard Mall	7/1/2013	4.4%	111	The Boulevard
135	1160/80 Town Center	7/15/2013	7.0%	10	1160/80 Town Center
136	Meadows Mall	8/1/2013	5.6%	106	The Meadows
137	West Oaks Mall	8/1/2013	5.4%	72	West Oaks
138	Moreno Valley Mall	9/11/2013	6.1%	88	Moreno Valley
139	Lakeland Square	10/1/2013	5.2%	57	Lakeland
140	Bay City Mall	12/2/2013	5.4%	25	Bay City
141	Four Seasons Town Centre	12/11/2013	5.7%	104	Four Seasons
142	Valley Hills Mall	3/5/2014	4.8%	59	Valley Hills
143	Washington Park Mall	4/1/2014	5.6%	12	Washington Park
144	Brass Mill Center	4/11/2014	4.6%	129	Brass Mill
145	Bayside Marketplace	7/1/2014	6.0%	8	Bayside Bond
146	Mall St. Vincent	7/7/2014	6.5%	49	Mall St Vincent
147	Paramus Park	10/1/2015	5.0%	107	Paramus Park
148	Eastridge (CA)	10/12/2015	5.5%	49	Eagle Ridge
149	Knollwood Mall	10/12/2015	5.5%	41	Knollwood
150	Bellis Fair	2/15/2016	7.3%	64	Bellis Fair
151	Lakeview Square	3/1/2016	5.9%	42	Lakeview Square
152	Country Hills Plaza	6/1/2016	6.2%	14	Country Hills
153	Providence Place	7/1/2016	7.8%	29	Providence Place
154	Northgate Mall	9/1/2016	6.0%	46	Northgate
155	Piedmont Mall	9/5/2016	6.1%	35	Piedmont
156	Baltimore Center Garage	6/1/2018	6.1%	18	Baltimore Center Gara
157	10450 West Charleston	1/1/2019	6.8%	5	10450 West Charleston
158	Providence Place	7/1/2028	7.8%	19	Providence Place
159	Houston Land Notes	2017-2033	6.5%	26	Houston Land Notes
160	Provo Land Loan	8/1/1995	10.1%	2	Provo Land Loan



Corporate Debt					
1	Mall St. Matthews	5/1/2008	9.0%	0	Mall St Matthews
2	Houston Land	5/5/2008	4.8%	7	Houston Land
3	Princeton Land	7/29/2008	3.0%	4	Princeton Land
4	Princeton Land East	7/29/2008	3.0%	3	Princeton Land East
5	JP Realty Public Notes Series	3/11/2008	7.3%	25	JP Realty Public Notes
6	TRCLP Property Note	11/30/2008	7.0%	58	TRCLP Property Note
7	TRCLP Public Indenture	3/16/2009	3.6%	400	TRCLP Public Indenture
8	TRCLP Public Indenture	4/30/2009	8.0%	200	TRCLP Public Indenture
9	TRCLP Public Indenture	9/17/2012	7.2%	400	TRCLP Public Indenture
10	TRCLP Senior Notes	5/1/2013	6.9%	798	TRCLP Senior Notes
11	TRCLP Public Indenture	11/26/2013	5.4%	450	TRCLP Public Indenture
12	Exchangeable Senior Notes	4/15/2012	4.3%	1,550	Exchangeable Senior I

Swaps				
1	Credit Agreement Swaps	11/15/2007	5.2%	200
2	Credit Agreement Swaps	2/8/2008	4.8%	100

Secured Asset Loans				
1	Senior Bridge Loan	7/6/2008	7.2%	750
2	Columbia Mall Mezzanine	6/1/2009	7.5%	185
3	Westlake Land	11/2/2021	11.4%	2

Unsecured Asset Loans				
1	Credit Agreement Term Loan	2/24/2011	7.7%	1,688
2	Credit Agreement Revolver	2/24/2011	7.1%	218
3	Trust Preferred Shares	4/30/1936	7.2%	206

UNCONSOLIDATED DEBT					Company
	Maturity date	Rate	Loan outstanding	ProRata	
<b>CMBS</b>					
1	13 Affiliates	11/15/2007	5.4%	139	71
<b>Secured Asset Loans</b>					
1	Quail Springs Mall	6/2/2008	7.0%	40	20
2	Neshaminy Mall	7/1/2008	6.8%	60	30
3	Woodlands Community	7/25/2008	4.8%	1,929	1
4	Altamonte Mall	9/1/2008	6.6%	109	54
5	Towson Town Center	11/10/2008	6.8%	131	46
6	Woodlands Community	2/23/2009	3.8%	1	0
7	Perimeter Mall	5/1/2009	6.8%	120	60
8	Mizner Park	7/1/2009	5.1%	59	30
9	Carolina Place	1/11/2010	4.7%	162	82
10	Alderwood	7/6/2010	5.0%	293	148
11	Christiana Mall	8/2/2010	4.6%	116	58
12	Water Tower Place	9/1/2010	5.0%	177	91
13	Woodlands Community	9/1/2010	7.2%	14	8
14	Whalers Village	11/8/2010	5.6%	107	66
15	Kenwood Towne Centre	12/1/2010	5.6%	242	171
16	Willowbrook	4/1/2011	7.0%	94	47
17	Silver City Galleria	6/10/2011	4.9%	133	67
18	Austin Mall (Highland)	7/8/2011	6.9%	66	33
19	Village of Merrick Park	8/8/2011	5.9%	193	77
20	Northbrook Court	9/1/2011	7.2%	91	46
21	Montclair Plaza	9/12/2011	5.9%	265	134
22	Arrowhead Towne Center	10/3/2011	6.9%	79	26
23	First Colony Mall	10/3/2011	5.7%	193	96
24	Riverchase Galleria	10/3/2011	5.8%	305	153
25	Natick Mall	10/7/2011	5.7%	350	175
26	Galleria at Tyler	10/11/2011	5.8%	250	125
27	Pinnacle Hills Promenade	12/8/2011	5.8%	140	70
28	Park Meadows	7/5/2012	6.0%	360	126
29	Clackamas Town Center	9/10/2012	6.3%	200	100
30	Florence Mall	9/10/2012	5.0%	99	70
31	Glendale Galleria	10/1/2012	5.0%	389	194
32	Oakbrook Center	10/1/2012	5.1%	221	105
33	Stonebriar Centre	12/11/2012	5.3%	172	86
34	Bridgewater Commons	1/1/2013	5.3%	139	49
35	Centerpointe Mall	1/2/2017	6.4%	14	7
36	Trails Village Center	7/10/2023	8.2%	17	8
37	Lake Meade Blvd & Buffalo	7/15/2023	7.3%	6,108	3
38	Woodlands Community	10/8/2007	8.4%	0	0
39	Woodlands Community	11/1/2007	8.3%	2	1
40	Woodlands Community	1/1/2008	8.5%	7	4
41	Woodlands Community	2/28/2008	8.2%	59	31
42	Woodlands Community	7/1/2008	7.8%	1	0
43	Superstition Springs	9/9/2008	7.0%	68	23
44	Woodlands Community	7/1/2009	6.7%	5	3
45	Woodlands Credit Agreement	8/29/2009	7.4%	292	153
46	Woodlands Community	5/1/2010	6.5%	9	5
47	Woodlands Marriott Hotel	3/1/2012	7.6%	50	26
48	Brazil - Alliance	2007-2015	12.1%	69	34
49	Turkey - AAREAL	5/1/2017	6.5%	39	19



## Master Planned Communities by Segment

	1Q-2006	2Q-2006	3Q-2006	4Q-2006	1Q-2007	2Q-2007	3Q-2007
<b>Maryland</b>							
<b>Residential</b>							
Acres sold	24.0	1.3	0.0		0.0	0.7	1.3
Average price / Acre	1050.0	813.0	0.0		0.0	589.0	283.0
<b>Commercial</b>							
Acres sold	0.0	6.7	18.6		9.0	10.0	1.0
Average price / Acre	0.0	443.0	724.0		291.0	507.0	964.0
<b>Total Gross Acres</b>					19100	19100	19100
Residential					228	227	226
Commercial					359	349	347
<b>Remaining Saleable Acres</b>					587	576	573
<b>Land sales</b>							3703
<b>Land sales Operations</b>							4492
<b>Net Operating Income</b>							-789
<b>Summerlin</b>							
<b>Residential</b>							
Acres sold	24	1.3	7		3.4	13.7	20.4
Average price / Acre	1050	813	1879		1743	1142	1216
<b>Commercial</b>							
Acres sold	0	6.7	2.5		3.2	1.6	15.9
Average price / Acre	0	443	1125		1167	830	1124
<b>Total Gross Acres</b>					22,500	22500	22500
Residential					5520	5506	5486
Commercial					884	883	867
<b>Remaining Saleable Acres</b>					6404	6389	6353
<b>Land sales</b>							
<b>Land sales Operations</b>							
<b>Net Operating Income</b>							
<b>Bridgeland</b>							
<b>Residential</b>							
Acres sold	24	1.3	23		18.8	22.6	17
Average price / Acre	1050	813	222		250	244	246
<b>Commercial</b>							
Acres sold	0	6.7	0		0	0	0
Average price / Acre	0	443	0		0	0	0
<b>Total Gross Acres</b>					10,200	10200	11400
Residential					5289	5266	6033
Commercial					1211	1211	1261
<b>Remaining Saleable Acres</b>					6500	6477	7294
<b>Land sales</b>							
<b>Land sales Operations</b>							
<b>Net Operating Income</b>							
<b>Woodland</b>							
<b>Residential</b>							
Acres sold	24	1.3	73.1		53.5	90.1	96
Average price / Acre	1050	813	404		365	379	341
<b>Commercial</b>							
Acres sold	0	6.7	25.7		6.7	5.5	55.4
Average price / Acre	0	443	344		261	540	499
<b>Total Gross Acres</b>					28,400	28440	28400
Residential					1748	1660	1505
Commercial					1192	1187	1180
<b>Remaining Saleable Acres</b>					2940	2847	2685
<b>Land sales</b>							
<b>Land sales Operations</b>							
<b>Net Operating Income</b>							
Maryland Properties							
Summerlin							
Bridgeland							
<b>Total consolidated</b>							
Woodlands							
<b>Total unconsolidated</b>							
<b>Total MPC Segment</b>							
<b>Master Planned Communities</b>							
Land sales	137,220	33,035	47,768	205,160	23,793	36,130	54,188
Land sales operations	(98,598)	(25,102)	(36,360)	(156,393)	(20,144)	(29,542)	(43,159)
<b>Master Planned Communities NOI</b>	<b>38,622</b>	<b>7,933</b>	<b>11,408</b>		<b>3,649</b>	<b>6,588</b>	<b>11,029</b>
<b>Total Real estate property NOI</b>	<b>490,683</b>	<b>443,133</b>	<b>453,077</b>		<b>452,328</b>	<b>471,568</b>	<b>537,923</b>

Property Segment	1Q-2005	2Q-2005	3Q-2005	4Q-2005	1Q-2006	2Q-2006	3Q-2006	4Q-2006	1Q-2007	2Q-2007	3Q-2007
<b>Retail and Other</b>											
Minimum rents	406	405	421	438	438	425	432	459	436	443	510
Tenant recoveries	185	183	185	202	185	191	199	197	199	195	231
Overage rents	14	26	23	33	14	9	22	33	16	11	24
Other, including minority interest	24	26	23	34	21	23	22	33	24	25	24
<b>Total property revenues</b>	<b>629</b>	<b>623</b>	<b>643</b>	<b>708</b>	<b>659</b>	<b>648</b>	<b>668</b>	<b>728</b>	<b>675</b>	<b>675</b>	<b>781</b>
Real estate taxes	53	52	49	51	55	55	57	52	57	55	68
Repairs and maintenance	48	46	47	54	47	49	49	54	51	48	53
Marketing	14	14	15	20	12	12	11	14	13	11	12
Other property operating costs	93	93	100	104	86	90	105	91	100	98	115
Provision for doubtful accounts	4	4	6	(0)	6	7	4	5	5	(2)	6
<b>Total property operating expenses</b>	<b>213</b>	<b>210</b>	<b>217</b>	<b>229</b>	<b>207</b>	<b>212</b>	<b>226</b>	<b>216</b>	<b>226</b>	<b>210</b>	<b>254</b>
<b>Retail and other NOI</b>	<b>416</b>	<b>413</b>	<b>426</b>	<b>478</b>	<b>452</b>	<b>435</b>	<b>442</b>	<b>512</b>	<b>449</b>	<b>465</b>	<b>527</b>
<b>Master Planned Communities</b>											
Land sales	61	114	79	130	137	33	48	205	24	36	54
Land sales operations	(54)	(94)	(61)	(103)	(99)	(25)	(36)	(156)	(20)	(30)	(43)
<b>Master Planned Communities NOI</b>	<b>7</b>	<b>20</b>	<b>19</b>	<b>27</b>	<b>39</b>	<b>8</b>	<b>11</b>	<b>49</b>	<b>4</b>	<b>7</b>	<b>11</b>
<b>Total Real estate property NOI</b>	<b>423</b>	<b>433</b>	<b>445</b>	<b>506</b>	<b>491</b>	<b>443</b>	<b>453</b>	<b>561</b>	<b>452</b>	<b>472</b>	<b>538</b>

## Operating Statistics :

## Consolidated Retail Properties

Occupancy - consolidated	89.8%	90.5%	91.8%	92.1%	90.6%	91.1%	92.1%	93.4%	92.5%	92.6%	92.9%	92.7%
Trailing 12 month total tenant sales per sq. ft	407	412	414	428	434	438	441	443	448	444	444	
Mall and freestanding GLA (in sq. ft. million) (excluding space under redevelopment)	42,493,200	41,470,429	41,884,108	40,354,823	40,696,778	40,889,137	41,795,170	42,818,331	42,510,948	42,303,444	48,746,445	
% change in total sales	3.7%	5.4%	5.5%	5.9%	5.7%	6.5%	6.3%	5.6%	6.4%	3.2%	3.5%	
% change in comparable sales	2.6%	3.2%	3.2%	3.3%	2.6%	2.7%	2.5%	2.5%	3.6%	1.0%	1.4%	
Average annualized in place rent per sq.ft.	32.5	32.4	32.6	33.3	33.4	33.7	33.6	34.3	43.6	43.9	44.1	
Average rent per sq.ft. for new/renewal leases	33.2	36.8	37.3	37.7	35.2	35.4	34.2	35.0	36.9	39.0	39.4	
Average rent per sq.ft. for leases expiring in 2006	29.6	29.6	29.6	29.6	30.2	29.6	30.2	30.2	31.4	31.4	31.4	

## Unconsolidated Retail Properties

Occupancy	90.4%	91.0%	93.1%	93.5%	92.2%	91.6%	93.0%	94.2%	93.8%	93.8%	94.5%
Trailing 12 month total tenant sales per sq. ft	484	439	447	455	463	469	469	473	479	488	518
Mall and freestanding GLA (in sq. ft. million) (excluding space under redevelopment)	18,849,753	18,851,702	18,699,111	19,176,851	18,850,713	18,268,650	18,718,792	19,038,590	18,964,456	19,375,735	13,937,195
											32.53

## Operating Statistics - Retail Company portfolio

Occupancy	90.0%	90.7%	92.2%	92.5%	91.1%	91.2%	92.4%	93.6%	92.9%	92.9%	93.2%
Trailing 12 month total tenant sales per sq. ft	416	421	425	437	444	448	450	453	458	458	461
Mall and freestanding GLA (in sq. ft. million) (excluding space under redevelopment)	61,342,953	60,322,131	60,583,219	59,531,674	59,547,491	59,157,787	60,513,962	61,856,921	61,475,404	61,679,179	62,683,640

## Occupancy cost as % of sales

- Consolidated								12.6%			12.5%
- Unconsolidated								12.3%			12.5%
<b>Overall</b>								<b>12.5%</b>			<b>12.5%</b>

## Reconciliation

## Real estate property NOI to GAAP operating income and net income:

Segment basis					606180	554513	563084	568026	594765	638156
Unconsolidated Properties					-115497	-111380	-110007	-115698	-123197	-100233
<b>Consolidated Properties</b>					<b>490683</b>	<b>443133</b>	<b>453077</b>	<b>452328</b>	<b>471568</b>	<b>537923</b>
Management and other fees					28713	24650	26768	27572	26348	26484
Property management and other costs					-45060	-44569	-43895	-53142	-56447	-45252
General and administrative					-5158	-3848	-5649	-12268	-4030	-4631
Depreciation and amortization					-165346	-178372	-168624	-175118	-163289	-189436
Minority interest in NOI of consolidated properties and other					3914	4454	3678	2802	2996	2455
<b>Operating income</b>					<b>307746</b>	<b>245448</b>	<b>265355</b>	<b>242174</b>	<b>277146</b>	<b>327543</b>
Interest income					3222	1469	4027		2034	2944
Interest expense					-278794	-278611	-284273	-268348	-275547	-310868
Benefit (provision) for income taxes					-26404	-14490	-11225	288392	-17647	-14293
Minority interest					-11224	-638	-4181		-54417	-5085
Equity in income (loss) of unconsolidated real estate affiliates					28468	21009	22136		20359	26581
<b>Net income (loss)</b>					<b>23014</b>	<b>-25813</b>	<b>-8161</b>	<b>230194</b>	<b>8392</b>	<b>-9359</b>

## Ratios

## As % of Minimum rents

Real estate taxes	13.1%	13.0%	11.7%	11.7%	12.6%	12.8%	13.3%	11.3%	13.0%	12.4%	13.4%	12.5%
Repairs and maintenance	11.9%	11.3%	11.2%	12.3%	10.7%	11.5%	11.4%	11.8%	11.7%	10.8%	10.3%	11.2%
Marketing	3.4%	3.6%	3.5%	4.6%	2.7%	2.7%	2.5%	3.1%	2.9%	2.4%	2.4%	2.7%
Other property operating costs	22.9%	23.1%	23.6%	23.8%	19.7%	21.3%	24.4%	19.8%	22.9%	22.0%	22.6%	21.8%

## Recoveries

Recoveries	87.0%	87.1%	85.3%	88.0%	89.7%	89.8%	88.2%	91.4%	88.3%	93.2%	91.0%	91.0%
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