

GENERAL GROWTH PROPERTIES INC  
Form S-11/A  
September 08, 2010

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As filed with the Securities and Exchange Commission on September 8, 2010

Registration No. 333-168111

## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Amendment No. 1 to

### FORM S-11

FOR REGISTRATION UNDER THE SECURITIES ACT OF 1933  
OF SECURITIES OF CERTAIN REAL ESTATE COMPANIES

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### New GGP, Inc.

(Exact name of registrant as specified in governing instruments)

New GGP, Inc.  
110 N. Wacker Drive  
Chicago, IL 60606  
(312) 960-5000

(Address, including Zip Code, and Telephone Number,  
including Area Code, of Registrant's Principal Executive Offices)

Adam Metz  
Chief Executive Officer  
New GGP Inc.  
110 N. Wacker Drive  
Chicago, IL 60606  
(312) 960-5000

(Name, Address, including Zip Code, and Telephone Number,  
including Area Code, of Agent For Service)

#### Copies to:

**Matthew D. Bloch, Esq.**  
**Heather L. Emmel, Esq.**  
Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, New York  
(212) 310-8000 (Phone)  
(212) 310-8007 (Fax)

**Michael J. Zeidel, Esq.**  
Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, New York  
(212) 735-3000 (Phone)  
(212) 735-2000 (Fax)

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**Approximate date of commencement of proposed sale to the public:  
As soon as practicable after the effective date of this Registration Statement.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

## CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Mandatorily Exchangeable Notes due 2011	\$2,250,000,000		\$2,250,000,000	\$160,425(4)
Common Stock, no par value per share				
Guarantee of Mandatorily Exchangeable Notes due 2011				

- (1) Represents the aggregate principal amount of the Registrant's Mandatorily Exchangeable Notes due 2011 issued hereunder and the maximum number of shares of the Registrant's common stock issuable upon exchange of such notes. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, the securities being registered hereunder also include such indeterminate number of shares of common stock as may be issuable as a result of stock splits, stock dividends, recapitalizations or similar transactions.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.
- (3) Determined pursuant to Rules 457(i), 457(n) and 457(o) under the Securities Act.
- (4) \$153,295 was previously paid. The difference of \$7,130 is being submitted herewith.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**SCHEDULE A**

**Guarantor Registrant**

<b>Name of Additional Registrant</b>	<b>Jurisdiction of Incorporation/Organization</b>	<b>I.R.S. Employer Identification Number</b>
General Growth Properties, Inc.	Delaware	42-1283895

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION DATED SEPTEMBER 8, 2010**

**PRELIMINARY PROSPECTUS**

\$

**New GGP, Inc.**

**Mandatorily Exchangeable Notes due 2011**

**ISSUER**

New GGP, Inc., or New GGP, is a newly-formed, indirect finance subsidiary of General Growth Properties, Inc., or Existing GGP, and has no prior operations or material assets.

Upon Existing GGP's emergence from bankruptcy, which is not expected to occur until after completion of this offering, New GGP will become the indirect parent corporation of Existing GGP.

New GGP has agreed to elect to be treated as a real estate investment trust, or REIT, for U.S. federal income tax purposes in connection with the filing of its tax return for the year in which Existing GGP emerges from bankruptcy, subject to satisfying the REIT qualification requirements at such time.

**NOTES**

New GGP is offering \$ \_\_\_\_\_ aggregate principal amount of its Mandatorily Exchangeable Notes due 2011, which we refer to as "the notes". The maximum amount of notes that we may issue will be limited to the product of \_\_\_\_\_ million (representing the maximum amount of shares that we may issue upon exchange of the notes) times the exchange price per share. Therefore, assuming an exchange price of \$ \_\_\_\_\_ per share (the midpoint of the range set forth herein), the maximum aggregate principal amount of notes that we may issue will be \$ \_\_\_\_\_.

The notes will mature on January 31, 2011, unless earlier redeemed or exchanged.

The notes will accrue interest at a rate equal to (i) 0.5% per annum from the date of issuance to and including the 90th day after the issuance and (ii) 1.0% per annum after such 90th day, in each case until the earliest of the mandatory exchange date, the redemption date and the maturity date.

This offering is being made to replace a portion of the funds to be used to consummate the plan of reorganization of Existing GGP and certain of its subsidiaries. The gross proceeds from the sale of the notes will be placed in an escrow and securities account and held as collateral security for New GGP's obligations in respect of the notes until the earliest of mandatory redemption, mandatory exchange and the maturity date.

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Holders of the notes will have a first priority security interest in the escrow and securities account and the securities in which the proceeds are invested.

The notes will rank equally in right of payment with all of New GGP's other existing and future obligations that are unsecured and unsubordinated to the extent amounts are due on the notes in excess of the escrow amount, if any.

The notes will be guaranteed on a senior unsecured basis by Existing GGP and such guarantee will rank equally in right of payment with all of Existing GGP's existing and future obligations that are unsubordinated and will be effectively subordinated to debt secured by Existing GGP's assets, to the extent of the value of those assets.

### MANDATORY EXCHANGE

Upon the satisfaction of the mandatory exchange conditions (or waiver, to the extent permitted by applicable law, by the holders of a majority in aggregate principal amount of notes), which include, but are not limited to, the consummation of Existing GGP's plan of reorganization and the consummation of the transactions contemplated by the investment agreement with Brookfield Investor (as described in this prospectus), the notes will be mandatorily exchanged, in whole, but not in part, into shares of New GGP's common stock, and New GGP will pay in cash accrued interest to, but not including, the mandatory exchange date. We expect the exchange price to be between \$ and \$ , and the exchange rate to be between approximately and shares of common stock per each \$1,000 principal amount of notes.

### REDEMPTION AND REPURCHASE

If Existing GGP determines, at any time prior to the earlier of mandatory exchange and the maturity date, not to pursue the transactions contemplated by the investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction (whether with Brookfield Investor, as described in this prospectus, or otherwise) that does not require the common equity capital provided by the exchange of the notes, New GGP will redeem the notes, in whole, but not in part, at a redemption price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date. See "Description of Notes Mandatory Exchange Mandatory Redemption."

If the notes have not been redeemed or exchanged by the maturity date, then on the maturity date New GGP will repay the notes in cash at a price equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the maturity date.

### LISTING

New GGP does not intend to apply to list the notes on any national securities exchange. New GGP expects the notes to trade on the over-the-counter market referred to as the Pink Sheet Electronic Quotation Service, or the Pink Sheets.

New GGP's common stock is not listed on any national securities exchange. An application will be made to list New GGP's common stock on the New York Stock Exchange, or NYSE, under the symbol "GGP." It is a condition to the mandatory exchange of the notes that New GGP's common stock issuable upon exchange of the notes has been authorized for listing on the NYSE.

**Investing in the notes and the common stock issuable upon exchange of the notes involves a high degree of risk. Before buying any notes you should carefully read the discussion of material risks of investing in the notes and the common stock under the heading "Risk Factors" beginning on page 22 of this prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	Per Note	Total
Public offering price	%	\$
Underwriting discounts and commissions(1)	%	\$

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Proceeds, before expenses, to New GGP % \$

(1) Underwriting discounts and commissions will be payable only in the event of the mandatory exchange of the notes.

The underwriters also may purchase up to an additional \$ aggregate principal amount of notes from New GGP at the public offering price to cover over-allotments, if any, on or before the earlier of 30 days from the date of this prospectus and the earliest of the mandatory exchange date, redemption date and maturity date. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by New GGP in the event of mandatory exchange of the notes will be \$ , and the total proceeds, before expenses, to New GGP will be \$ .

New GGP expects that the notes will be ready for delivery in book-entry form through The Depository Trust Company on or about \_\_\_\_\_, 2010.

The date of this prospectus is \_\_\_\_\_, 2010

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You should rely only on the information contained in this prospectus. We have not and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date. Neither the delivery of this prospectus nor any sale made hereunder will under any circumstances imply that the information herein is correct as of any date subsequent to the date on the front cover of this prospectus.

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**EXPLANATORY NOTE**

New GGP, the issuer of the notes offered hereby, is a newly-formed, indirect finance subsidiary of Existing GGP and has no prior operations or material assets or liabilities. Upon Existing GGP's emergence from bankruptcy, which is not expected to occur until after completion of this offering, and pursuant to a series of restructuring transactions contemplated by the plan of reorganization (the "Plan") in connection with the emergence from bankruptcy of Existing GGP and the other TopCo Debtors (as defined below):

New GGP will become the indirect parent corporation of Existing GGP;

New GGP will become the successor registrant to Existing GGP and will file Exchange Act reports in lieu of Existing GGP; and

New GGP's common stock is expected to be listed on the NYSE.

The Plan contemplates funding Existing GGP's reorganization and emergence from bankruptcy with the proceeds from the following transactions:

\$4.4 billion of investments in New GGP's common stock, comprised of investments by REP Investments, LLC, an affiliate of Brookfield Asset Management, Inc. ("Brookfield Investor") in the amount of \$2.5 billion, affiliates of Fairholme Funds, Inc. ("Fairholme") in the amount of approximately \$1,357.1 million and affiliates of Pershing Square Capital Management ("Pershing Square," and together with Brookfield Investor and Fairholme, the "Plan Sponsors") in the amount of approximately \$542.9 million, which amounts, with respect to Pershing Square and Fairholme, have been reflected at 50% of the original committed amounts in accordance with Existing GGP's rights to reduce such commitments under the investment agreements as described below;

a \$250.0 million investment in New GGP's common stock by Teacher Retirement System of Texas ("Texas Teachers"), which amount has been reflected at 50% of the original committed amount in accordance with Existing GGP's rights to reduce such commitment under the investment agreement as described below;

\$1.345 billion of reinstated indebtedness (or, in the event that the Bankruptcy Court determines that reinstatement is not permitted, a new \$1.5 billion five-year secured term loan); and

\$2.25 billion from the notes offered hereby.

Approximately \$8.495 billion will be required to consummate the Plan, which includes \$250.0 million for the capitalization of Spinco (as described below). We expect the net proceeds of this offering to replace \$2.15 billion of the financing commitments for New GGP from Fairholme, Pershing Square and Texas Teachers. The investment agreements that Existing GGP has entered into with each of Fairholme, Pershing Square and Texas Teachers commit such investors to invest approximately \$2,714.3 million, approximately \$1,085.7 million and \$500.0 million, respectively, in New GGP common stock. The agreements permit Existing GGP to use the proceeds of a sale of common stock of New GGP, including the common stock underlying the notes offered hereby, for not less than \$10.50 per share (net of all underwriting and other discounts, fees and related consideration), to reduce the amount of New GGP common stock to be sold to Fairholme, Pershing Square and Texas Teachers, pro rata as between Fairholme and Pershing Square only, by up to 50% (or approximately \$2.15 billion in the aggregate) prior to the effective date of the Plan and as described elsewhere in this prospectus, within 45 days after the effective date of the Plan. We have, therefore, presented funding sources in the Plan set forth above at 50% of the actual commitments for each of Fairholme, Pershing Square and Texas Teachers.



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In addition to the pre-emergence clawback rights described above, New GGP also has the ability within 45 days after the Effective Date to clawback up to 50% of the shares issued to Fairholme, Pershing Square and Texas Teachers on the Effective Date. See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors" and " Investment Agreement with Texas Teachers." If we elect to exercise this post-emergence clawback right, we expect that we would amend the registration statement of which this prospectus is a part to eliminate the mandatory exchangeable note structure contemplated by this prospectus and instead offer shares of New GGP common stock.

The Plan also contemplates that Existing GGP will distribute to its existing stockholders (which would not include the holders of the notes offered hereby) equity ownership in Spinco, a newly-formed company that will own a diverse portfolio of real estate assets currently owned by Existing GGP. Spinco's assets are expected to consist of all of Existing GGP's master planned communities, nine mixed-use development opportunities, four potential mall development projects, seven redevelopment properties and other miscellaneous real estate interests. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Distribution of Spinco." Upon consummation of the Plan, we expect Spinco to be initially capitalized with the Plan Sponsors' investment of \$250.0 million.

The Plan Sponsors have also provided backstop commitments for up to \$1.5 billion of additional debt financing for New GGP, which could be utilized if the Bankruptcy Court determines that reinstatement of the indebtedness described above is not permitted and the new \$1.5 billion secured term loan noted above is not in place prior to Existing GGP's emergence from bankruptcy. We do not currently anticipate utilizing such debt commitment; however, our financing needs may change.

See "Plan of Reorganization" for a description of the Plan, the Plan Sponsors' and Texas Teachers' investments and the proposed restructuring transactions and "Prospectus Summary Corporate Structure" for our corporate structure following the consummation of the Plan and restructuring transactions.

This prospectus, and the registration statement of which it is a part, include the financial statements and other financial data of Existing GGP, which will provide a parent guarantee of the notes offered hereby.

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**PROSPECTUS SUMMARY**

*This section summarizes information contained elsewhere in this prospectus and is qualified in its entirety by the more detailed information and consolidated financial statements included elsewhere in this prospectus. You should carefully review this entire prospectus, including the risk factors, the consolidated financial statements and the notes thereto, and the other documents to which this prospectus refers before making an investment decision.*

*The description of our business in this prospectus is presented on a pro forma basis after giving effect to the consummation of the Plan (defined below) as more fully described under "Unaudited Pro Forma Condensed Consolidated Financial Information," including the distribution of Spinco. However, except as otherwise explicitly stated, the historical consolidated financial information and data and accompanying consolidated financial statements and the related notes thereto contained in this prospectus reflect the actual historical consolidated results of operations and financial condition of Existing GGP (defined below) for the periods presented and do not give effect to, among other things, the consummation of the Plan, including the distribution of Spinco or the other transactions described in this prospectus.*

*As used herein, "Existing GGP" refers to General Growth Properties, Inc., prior to the consummation of the Plan and related restructuring transactions; "New GGP" refers to New GGP, Inc.; "GGPLP" or the "Operating Partnership" refer to GGP Limited Partnership, the partnership through which substantially all of our business is conducted; "Spinco" refers to Spinco, Inc., a newly formed company that will hold certain assets and liabilities currently owned by Existing GGP and its subsidiaries, and the stock of which will be distributed to the stockholders of Existing GGP and unitholders of GGPLP pursuant to the Plan; "Rouse" or "TRCLP" refer to The Rouse Company L.P.; and except as otherwise provided or unless the context otherwise requires, references in this prospectus to "we," "us," and "our" refer to New GGP and its subsidiaries and joint ventures after giving effect to the consummation of the Plan and related restructuring transactions.*

*As used herein, "pro forma basis" or "pro forma" refers to the application of the pro forma adjustments set forth under "Unaudited Pro Forma Condensed Consolidated Financial Information." There can be no assurances that the Plan or the other transactions described in this prospectus will be consummated on the terms described or at all. As a result, the actual dollar amounts of equity and debt and the capitalization of New GGP, and the actual financial condition and results of operations following consummation of the Plan and the other transactions, may differ materially from the estimated amounts described in this prospectus. The pro forma financial data presented in this prospectus is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would actually have been reported or that may be reported following consummation of the Plan and the other transactions described in this prospectus.*

**Overview**

We are a leading real estate owner and operator of regional malls with an ownership interest in 185 regional malls in 43 states as of the date of this prospectus, as well as ownership interests in other rental properties. Based on the number of malls in our portfolio, we are the second largest owner of regional malls in the United States, located strategically in major and middle markets nationwide. For the year ended December 31, 2009, on a pro forma basis, our operating income and NOI were \$720.5 million and \$2,306.7 million, respectively, and for the six months ended June 30, 2010, on a pro forma basis, our operating income and NOI were \$366.2 million and \$1,129.7 million, respectively.

In April 2009, Existing GGP and certain of its domestic subsidiaries (collectively, the "Debtors") filed voluntary petitions for relief under Chapter 11 of title 11 of the United States Code ("the Bankruptcy Code"), in the United States Bankruptcy Court of the Southern District of New York (the "Bankruptcy Court"). We refer to these filings as the "bankruptcy" or the "Chapter 11 Cases." A total of 388 Debtors with approximately \$21.8 billion of debt filed for protection under Chapter 11 of the

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Bankruptcy Code. As of September 2, 2010, 262 Debtors representing approximately \$14.9 billion of debt had emerged from bankruptcy and 126 Debtors, including Existing GGP, GGPLP and other holding company subsidiaries, representing approximately \$6.9 billion of debt, remain subject to Chapter 11 proceedings (the "TopCo Debtors"). On August 27, 2010, Existing GGP, along with the other TopCo Debtors, filed with the Bankruptcy Court the third amended and restated plan of reorganization (as the same may be further amended, modified or supplemented from time to time, the "Plan") and related third amended and restated disclosure statement (as the same may be further amended, modified or supplemented from time to time, the "Disclosure Statement"). On August 27, 2010, the Bankruptcy Court approved the Disclosure Statement and the solicitation of votes to approve the Plan. Existing GGP will not emerge from bankruptcy unless and until the Plan is confirmed by the Bankruptcy Court and becomes effective, which is expected to occur after the consummation of this offering. See "Plan of Reorganization."

**Our Business**

Our portfolio of regional malls and other rental properties represents a diverse collection of retail offerings that are targeted to a range of market sizes and consumer tastes. To better understand our portfolio of regional malls, we are presenting our U.S. regional malls in this prospectus in four categories. We believe these categories reflect the tenant sales performance, current retail tenant positioning, consumer preference characteristics, market size and competitive position of our regional malls. The table below summarizes these four categories as well as our other rental properties and excludes properties that we currently expect to transfer to Spinco as well as de minimis properties, including international operations, and other corporate non-property interests.

Category	Number of Properties	Mall and Freestanding GLA(1) (millions of square feet)	Year Ended December 31, 2009		
			Average Annual Tenant Sales per Square Foot(2) (\$)	Mall and Other Rental NOI(3) (\$ millions)	Occupancy(4) (%)
Tier I Malls	47	20.5	581	999.7	95.3
Tier II Malls	57	20.9	367	712.7	93.4
Other Malls	68	20.9	294	448.8	87.4
Special Consideration Properties	13	3.3	267	63.4	85.8
<b>Total Regional Malls</b>	<b>185</b>	<b>65.6</b>	<b>410</b>	<b>2,224.6</b>	<b>91.7</b>
Other Rental Properties	64	8.2	N/A	110.3	86.7
<b>Total</b>	<b>249</b>	<b>73.8</b>	<b>410</b>	<b>2,334.9</b>	<b>91.3</b>

- 
- (1) Includes the gross leasable area of freestanding retail locations that are not attached to the primary complex of buildings that comprise a shopping center, and excludes anchor stores.
- (2) Average annual tenant sales per square foot is calculated as the sum of the trailing twelve months comparable sales divided by the sum of the trailing twelve months comparable square footage open at least one full year.
- (3) Existing GGP's total NOI for the year ended December 31, 2009 is \$2,296.7 million. Mall and Other Rental NOI presented in the table above excludes \$(109.2) million of NOI attributable to master planned communities, which will be distributed to Spinco, and \$71.0 million of NOI attributable to other assets to be distributed to Spinco, international operations and other corporate non-property interests.
- (4)

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Occupancy represents GLOA divided by GLA (mall shop and freestanding space) for spaces less than 30,000 square feet. "GLOA" represents Gross Leaseable Occupied Area and is the sum of: (a) tenant occupied space under lease, (b) all leases signed, whether or not the space is occupied by a tenant and (c) tenants no longer occupying the space, but still paying rent.

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**Our Regional Malls**

For the year ended December 31, 2009, the geographic concentration of our regional malls as a percentage of our total regional mall NOI presented above was as follows: the east coast (33%), the west coast and Hawaii (33%), the north central United States (21%), and Texas and surrounding states (13%).

**Tier I Malls.** We believe that these regional malls are the premier malls in their market areas and are well known by consumers in their local markets. These high quality malls typically have average annual tenant sales per square foot of \$450 or higher and several are iconic in nature. We believe the strong shopping and entertainment component in these malls caters to their respective market areas, which are often destination draws for tourists, and that they also appeal to the local populations.

**Tier II Malls.** We believe that these regional malls are either the only malls in their market areas, or as part of a cluster of malls, may receive relatively high consumer traffic in their market areas. These malls typically have average annual tenant sales per square foot of \$300 to \$450.

On the whole, our Tier I Malls and Tier II Malls have generated consistent Mall and Other Rental NOI over the three-year period ended December 31, 2009 despite a challenging economic environment.

**Other Malls.** These malls represent the remainder of our regional mall properties and include three general subcategories.

A number of the malls in our Other Malls category typically have average annual tenant sales per square foot from \$200 to \$300. These regional malls have a strong consumer following and are in market areas where consumer spending is generally less impacted by recent economic factors.

A number of the malls in our Other Malls category are malls other than Tier I Malls and Tier II Malls located in regions such as Southern California, Nevada, Arizona and Florida, that were disproportionately impacted by mortgage defaults, including subprime mortgages, the recession and high unemployment rates. We believe that these malls will recover relatively quickly if the local economies rebound.

A number of the malls in our Other Malls category are underperforming and need to be repositioned to be more relevant to the consumer.

**Special Consideration Properties.** Absent additional concessions from the applicable lenders, we expect that this group of 13 regional malls will be given back to the applicable lenders or alternatively, we may work with lenders to market such properties for sale. We believe that the value of these regional malls as compared to the outstanding amount of related indebtedness does not justify retaining them.

**Our Other Rental Properties**

In addition to regional malls, we own 34 strip shopping centers totaling 5.5 million square feet in 12 states, as well as 30 stand-alone office buildings totaling 2.7 million square feet concentrated in Columbia, Maryland and Las Vegas, Nevada. We desire to opportunistically sell our strip shopping centers and stand-alone office buildings. However, no such sales are currently probable.

We also currently hold minority ownership interests in a public Brazilian real estate operating company and a large regional mall in Rio de Janeiro.

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**Competitive Strengths**

We believe that we distinguish ourselves through the following competitive strengths:

**High Quality Properties.** More than half of our properties are Tier I Malls and Tier II Malls, which collectively generated approximately 77% of our Mall and Other Rental NOI for the year ended December 31, 2009, and had average annual tenant sales per square foot of approximately \$468 for the same period.

**Second Largest Regional Mall Owner in the United States.** Based on the number of malls in our portfolio, we are the second largest owner of regional malls in the United States. Our malls receive an average of approximately 1.9 billion consumer visits each year, and we are the #1 or #2 largest landlord to 40 of what we believe are many of America's premier retailers by number of locations.

**Strategic Relationships and Scale with Tenants and Vendors.** We believe that the size, quality and geographical breadth of our regional mall portfolio provide competitive advantages to our tenants and vendors.

**Restructured, Flexible Balance Sheet.** We believe that upon our emergence from bankruptcy, we will have a flexible balance sheet with substantially reduced consolidated near-term debt maturities. As of the effective date of the Plan (the "Effective Date"), we expect 6.0% (excluding the Special Consideration Properties) of our consolidated debt to be due prior to 2013. As of June 30, 2010 we had approximately \$23.7 billion aggregate principal amount of consolidated debt (excluding the Special Consideration Properties) and as of the Effective Date we expect to have \$17.6 billion aggregate principal amount of consolidated debt (excluding the Special Consideration Properties) and approximately \$2.5 billion aggregate principal amount of our share of unconsolidated debt. In addition, we have the right to prepay certain mortgage debt without incurring any prepayment penalties on recently restructured mortgage debt.

**Experienced Long-Tenured Operational Leadership Team.** Although we have recently made some changes in our executive management team, we have maintained a strong retention rate among our operational leadership teams. More than 70% of the members of our operational leadership have been with us for at least five years.

**Business Strategy**

Our business strategy is to further improve our financial position and to maximize the relevance of our mall properties to tenants and consumers using a proactive and financially disciplined approach. We intend to improve our performance by capitalizing on our reorganized financial position and combining the appropriate merchandising mix with excellent physical property conditions in attractive locations. We believe that this will, in turn, increase consumer traffic, retailer sales and rents. We intend to pursue the following objectives in order to implement our business strategy:

**Further Delever our Balance Sheet, Build Liquidity and Optimize our Portfolio.** Having already achieved significant progress on several key financial objectives during the bankruptcy process, we are committed to further improving our balance sheet and under current conditions, intend to reduce our debt to a target ratio of net debt (i.e., debt less cash and cash equivalents) to Adjusted EBITDA of 7.0 to 1.0, assuming our business and liquidity needs remain consistent. As of December 31, 2009, our ratio of net debt to Adjusted EBITDA was 10.8 to 1.0.

**Optimize Tenant Mix and Enhance Consumer Experience.** We believe in a "virtuous cycle" of mall management. This cycle is based on our belief that better malls lead to the best tenant mix for each market, which leads to a better shopping experience for the consumer, thereby increasing consumer traffic and consumer loyalty.



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*Reinvestment and Attracting Additional Quality Tenants.* In order to help ensure the relevance of our malls and maintain the attractiveness of the retail shopping venues to both tenants and consumers, we must continue to invest in our properties to attract and retain quality tenants.

*Increase Consumer Traffic and Enhance the Consumer Experience.* To enhance the experience of our shoppers we will seek to create shopping experiences that exceed consumer expectations, attracting the optimal tenant mix for the market area and actively marketing to our consumers.

*Optimize Tenant Mix.* We intend to continue to proactively optimize the merchandising mix within our regional mall portfolio by matching it to the consumer shopping patterns and needs and desires of the demographics in a particular market area, which we believe will strengthen our competitive position and can further increase tenant sales and consumer traffic.

*Increase Consumer Sales to Support Increased Rents.* To increase rents for tenants, particularly in malls where mall sales are expected to grow in future years, we plan to renegotiate our rents upon lease expiration based on the level of tenant sales. In addition, we believe our occupancy costs (defined as the cost of leased space, including rent and prorations such as insurance, real estate taxes, utilities and common area maintenance), which were 14.5% of our tenant sales as of December 31, 2009, are generally at or below those of our competitors. We believe that increased rents lead to increased NOI, which not only strengthens our competitive position but also enables us to reinvest capital into our properties, which completes our "virtuous cycle" of mall management.

*Maximize Operational Efficiency.* As part of our reorganization, we began re-engineering our operations, streamlining management and decision-making, and prioritizing capital investments by creating strategic plans for each property. We intend to continue these efforts by investing in items that maximize the consumer experience, while streamlining our costs in areas that we do not believe will negatively impact the consumer or mall experience.

### **Growth Opportunities**

We believe that implementing our business strategies described above, as well as an overall recovery in the U.S. economy, will provide opportunities to improve our operating results, including NOI:

*Improving Economic Fundamentals.* Following the worst recession since the Great Depression of the 1930s, we believe the U.S. economy has begun to recover. We believe the return to positive gross domestic product ("GDP") growth combined with the relatively limited amount of new malls that have been constructed in recent years, will favorably impact our business and may result in increased rents and NOI growth at our properties.

*Embedded Same-Store Growth by Signing New Leases at Higher Rates.* In the first half of 2009, the general negative economic conditions and our desire to maintain certain levels of occupancy led us to sign more short-term leases than usual at re-leasing discounts. We believe that as the retail sales environment continues to improve, we may be able to re-lease spaces that had been under short-term leases for longer terms at better rates, providing future same-store growth opportunities.

*Growth from Significant Recent Capital Expenditures.* Since 2004, we have invested \$5.0 billion in the maintenance, renovation and expansion of our mall properties as well as the re-merchandising of some of our malls to achieve a higher-end tenant base. As the retail market rebounds, we believe that these refreshed properties will attract both tenants looking to expand





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as well as local, regional and national retailers looking to consolidate to high quality, well maintained malls.

*Growth from Redevelopment of Certain Properties.* We are currently pursuing additional near-term opportunities in seven of our malls. We have added flagship stores, higher-end retailers and additional restaurants to some of our top performing malls, and we have also expanded malls or redeveloped vacant space to add big-box retailers into some of our properties. We believe that the redevelopment of properties across our portfolio can increase consumer traffic and rents.

**Risks Associated with Our Business**

You should carefully consider the matters discussed in the "Risk Factors" section beginning on page 22 of this prospectus prior to deciding whether to invest in the notes. Some of these risks include:

general and retail economic conditions continue to be weak, and will have an adverse affect on our revenues and available cash, as well as a negative effect on our ability to lease and collect rent, bankruptcy or store closures of our tenants, our department store productivity, the triggering of co-tenancy provisions and our ability to attract new tenants;

we invest primarily in regional malls and other properties, which are subject to a number of significant risks which are beyond our control, including regional and local economic conditions, supply of and demand for retail space or retail goods, perceptions by retailers or shoppers of the safety, convenience and attractiveness of real property, competition and changes in laws and regulations applicable to real property;

we redevelop and expand properties, and this activity is subject to various factors, including availability of capital for planned redevelopment or expansion activities, additional cost recognition due to abandonment of redevelopment or expansion activities, construction costs that exceed original estimates, availability of suitable financing, obtaining governmental permits and authorizations, anchor store occupancy rates and rents on a completed project, and mortgage lender or property partner approvals;

we may not be able to effectively improve our financial position and maximize the relevance of our properties to our tenants and consumers in accordance with our business strategy, and we may change our strategies over time; and

should inflation increase in the future, we could experience decreasing tenant sales as a result of decreased consumer spending, difficulty in replacing or renewing expiring leases and an inability to receive reimbursement from our tenants for their share of certain operating expenses.

**Plan of Reorganization**

On August 27, 2010, the TopCo Debtors filed the Plan and the accompanying Disclosure Statement with the Bankruptcy Court, and the Bankruptcy Court entered an order approving the Disclosure Statement and the solicitation of votes to approve the Plan. The Plan sets forth the contemplated structure of New GGP at the Effective Date and outlines the manner in which the prepetition creditors' and equity holders' various claims against and interests in the TopCo Debtors will be treated, subject to confirmation of the Plan and the occurrence of the Effective Date. The release of the net proceeds of this offering to New GGP from escrow and the exchange of the notes into common stock of New GGP is conditioned upon the consummation of a plan of reorganization and certain other conditions described in "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange." The plan of reorganization ultimately confirmed by the Bankruptcy Court may differ materially from the Plan described in this prospectus.

If the Plan is not consummated or the conditions to the exchange of the notes are not satisfied prior to the maturity date of the notes, or if Existing GGP determines, at any time prior to the earlier of mandatory exchange and the maturity date, not to pursue the transactions contemplated by the



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investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction (whether with Brookfield Investor, as described in this prospectus, or otherwise) that does not require the common equity capital provided by the exchange of the notes, we will redeem the notes, in whole, but not in part, at a redemption price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date. See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors" and "Description of Notes Mandatory Exchange Mandatory Redemption." However, except in these limited circumstances, even if the Plan, the Investment Agreements and the other transactions described in this prospectus are modified or consummation of the Plan or the other transactions is delayed, you will not have any right to have the notes redeemed or repaid and will nonetheless receive the shares of our common stock upon mandatory exchange of the notes if the Plan becomes effective and the other mandatory exchange conditions are satisfied.

The Disclosure Statement is not incorporated by reference into this prospectus, should not be relied upon in any way or manner in connection with this offering and should not be regarded as representations or warranties by Existing GGP for the purpose of this prospectus. You should be aware that the Plan and Disclosure Statement were drafted for purposes different than this prospectus and not for the purpose of forming an investment decision with respect to the notes.

### **Funding of the Plan**

The TopCo Debtors expect that approximately \$8.495 billion will be required to fund their emergence from bankruptcy using the proceeds of the transactions described below. These proceeds will be used to fund distributions to be made pursuant to the Plan, fees and expenses, general working capital needs after emergence and other general corporate purposes.

#### *Investment Agreements Plan Sponsors*

In order to fund a portion of the Plan, Existing GGP entered into investment agreements (collectively, the "Investment Agreements") with Brookfield Investor, Fairholme and Pershing Square.

The Investment Agreements provide that the Plan Sponsors are committed to fund an aggregate of \$6.55 billion, consisting of \$6.3 billion of new equity capital at a value of \$10.00 per share of New GGP and a \$250 million equity capital commitment in the common stock of Spinco at a value of \$47.619048 per share. As described under "Explanatory Note," Existing GGP has the right to reduce a portion of the Fairholme and Pershing Square commitments by replacing them with other financing, including the notes offered hereby.

New GGP may also reserve up to \$1.55 billion of Fairholme's and Pershing Square's shares of New GGP common stock and repurchase such shares up to 45 days after the Effective Date with the proceeds of an offering of its common stock commencing on or within 45 days after the Effective Date if the common stock in that offering is valued at \$10.50 per share or more (net of all underwriting and other discounts, fees and related consideration). If we elect to reserve any shares for repurchase after the Effective Date, we must pay to Fairholme and/or Pershing Square, as applicable, in cash on the Effective Date, an amount equal to \$0.25 per share that is reserved. If we elect to reserve any shares for repurchase as described above, \$350 million of Pershing Square's equity capital commitment will be fulfilled by the payment of cash to New GGP at closing in exchange for unsecured note(s) issued by New GGP to Pershing Square which would be payable or exchangeable into New GGP common stock six months from closing (the "Pershing Square Bridge Notes"). See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors." If we elect to exercise this post-Effective Date repurchase right, we expect that we would do so through an offering of New GGP common stock, rather than through the issuance and sale of notes offered hereby.

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In addition, under the Investment Agreements, in lieu of the receipt of any fees that would be customary in similar transactions, the Investment Agreements provided for the issuance of interim warrants to Brookfield Investor and Fairholme to purchase approximately 103 million shares of Existing GGP's common stock at \$15.00 per share. Upon consummation of the Plan contemplated by the Investment Agreements, these warrants will be cancelled and warrants to purchase 120 million shares of common stock of New GGP and 8 million shares of common stock of Spinco will be issued to the Plan Sponsors as described under "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors." These warrants will be issued regardless of whether the funding commitments are reduced prior to or following the Effective Date.

The Plan Sponsors' obligations to purchase New GGP common stock pursuant to the Investment Agreements are subject to the satisfaction (or waiver by the Plan Sponsors) of a number of conditions precedent, including, among others:

confirmation of the Plan, in form and substance satisfactory to the Plan Sponsors, by the Bankruptcy Court;

New GGP having at least \$350 million of unrestricted cash upon consummation of the Plan;

New GGP having a maximum amount of outstanding indebtedness of approximately \$22.25 billion, which may be increased or decreased pursuant to the terms of the Investment Agreements, upon consummation of the Plan; and

the number of issued and outstanding shares of New GGP common stock on a fully diluted basis not exceeding approximately 1.1 billion, which amount may be increased or decreased pursuant to the Investment Agreements, upon consummation of the Plan.

The Plan Sponsors also have board appointment, termination, registration and other rights pursuant to the Investment Agreements. For a more detailed description of the Investment Agreements, see "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors."

It is a condition to the mandatory exchange of the notes and the release of the proceeds of this offering from the escrow account that, among other things, the effective date of the Plan has occurred and the closing under the investment agreement with Brookfield Investor as in effect on the date of this prospectus (as the same may be amended from time to time, provided that all such amendments, taken as a whole, are not materially adverse to New GGP) has occurred or occurs simultaneously with the mandatory exchange of the notes. The consummation of the investment agreements with Fairholme and Pershing Square is not a condition to the mandatory exchange, but Existing GGP will not be able to consummate the Plan if those or alternate funds are not available. If the mandatory exchange conditions are not satisfied, New GGP will redeem the notes in whole. See Description of Notes Mandatory Exchange Mandatory Exchange Mandatory Redemption.

*Blackstone Designation*

The Plan Sponsors have entered into agreements with Blackstone Real Estate Partners VI L.P. ("Blackstone") whereby Blackstone has subscribed for approximately 7.6% of the New GGP common stock and 7.6% of the Spinco common stock to be issued to each of the Plan Sponsors on the Effective Date (for the same price to be paid by such Plan Sponsors) and will receive an allocation of each Plan Sponsor's Permanent Warrants (the "Blackstone Designation"). If Blackstone does not purchase such New GGP common stock or Spinco common stock for any reason, the Plan Sponsors remain obligated to fund the full amount of their respective commitments under the Investment Agreements.

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*Investment Agreement Texas Teachers*

Existing GGP has also entered into an investment agreement with Texas Teachers, pursuant to which Texas Teachers is committed to fund \$500.0 million for new equity capital of New GGP at a value of \$10.25 per share. Existing GGP may use the proceeds of a sale of, or binding commitments to sell, common stock of New GGP, including the common stock underlying the notes offered hereby, for not less than \$10.50 per share (net of all underwriting and other discounts, fees and related consideration) to reduce the amount of New GGP common stock sold to Texas Teachers by up to 50% (or approximately \$250 million) prior to the Effective Date or to repurchase up to 50% of the shares be sold to Texas Teachers (or approximately \$250 million) for up to 45 days after the Effective Date at a price of \$10.25 per share. If the Texas Teachers investment agreement is terminated in connection with the termination of the investment agreement with Brookfield Investor or by Existing GGP in connection with a sale of \$500.0 million of shares of New GGP common stock at a price not less than \$10.50 per share (net of all underwriting and other discounts, fees and related consideration), Existing GGP will pay Texas Teachers a termination fee of \$15 million and reimburse its expenses up to \$1 million. Texas Teachers' investment is subject to the satisfaction of closing conditions that are similar to, but less restrictive than, those in the Plan Sponsors' Investment Agreements. Texas Teachers will receive customary piggyback registration rights pursuant to a registration rights agreement. See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreement Texas Teachers."

We cannot assure you that the transactions contemplated by the Investment Agreements or the Texas Teachers investment agreement will be consummated on the terms described in this prospectus or at all.

*Mandatorily Exchangeable Notes Offering*

We expect to use the net proceeds of this offering to replace \$2.15 billion of the financing commitments for New GGP as contemplated by the Investment Agreements and the Texas Teachers investment agreement described above.

*Credit Facilities*

We expect to obtain a commitment for a new \$1.5 billion five-year secured term loan to fund a portion of the Plan in the event that the Bankruptcy Court determines that reinstatement of the Rouse notes is not permitted as currently contemplated by the Plan. We also expect to enter into a revolving credit facility providing for revolving loans in the amount of \$300.0 million, none of which is expected to be used to consummate the Plan. However, obtaining commitments or entering into a definitive agreement for these facilities is not a condition precedent to the Plan or to the Investment Agreements with the Plan Sponsors or Texas Teachers.

**Spinco Note**

Pursuant to the Investment Agreements, under certain circumstances, Spinco or one of its subsidiaries will issue a note (the "Spinco Note") in favor of GGPLP and GGPLP will indemnify Spinco or one of its subsidiaries with respect to certain tax liabilities. See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Spinco Note and Indemnity." Based on currently available information, we do not expect a Spinco Note to be issued on the Effective Date.

**Executive Offices**

Our principal executive offices are located at 110 N. Wacker Drive, Chicago, Illinois 60606. Our main telephone number is (312) 960-5000. Our website address is [www.ggp.com](http://www.ggp.com). None of the information on our website or any other website identified herein is part of this prospectus.

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**Corporate Structure**

Pursuant to a series of restructuring transactions contemplated by the Plan, the Plan Sponsors and Texas Teachers will invest, directly or indirectly into New GGP, which will indirectly own Existing GGP upon consummation of the Plan. See "Plan of Reorganization Restructuring Transactions." Our simplified ownership and corporate structure immediately following the consummation of the Plan are set forth below:

- 
- (1) The Public includes stockholders of Existing GGP, who will receive common stock of New GGP pursuant to the Plan, and purchasers of the notes offered hereby.
  - (2) New GGP has agreed to elect to be treated as a REIT for U.S. federal income tax purposes. Assuming that the required conditions can be satisfied at the time of the election, New GGP intends to elect REIT status upon the filing of its tax return for the year in which

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Existing GGP emerges from bankruptcy. Such election would be retroactive to the beginning of such taxable year.

(3)

Blackstone has agreed to purchase 7.6% of each of Brookfield Investor's, Fairholme's and Pershing Square's share of New GGP common stock purchased under the Investment Agreements, and is reflected as an additional investor in the structure chart above.



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**The Offering**

Issuer	New GGP.
Notes we are offering	<p>\$ aggregate principal amount of Mandatorily Exchangeable Notes due 2011. The maximum amount of notes that we may issue will be limited to the product of million (representing the maximum amount of shares that we may issue upon exchange of the notes) times the exchange price per share. Therefore, assuming an exchange price of \$ per share (the midpoint of the range set forth on the cover page of this prospectus), the maximum aggregate principal amount of notes that we may issue will be \$ .</p> <p>In addition, the underwriters may purchase up to an additional \$ aggregate principal amount of notes from us at the public offering price to cover over-allotments, if any, on or before the earlier of 30 days from the date of this prospectus and the earliest of the mandatory exchange date, redemption date and maturity date.</p>
Interest	The notes will accrue interest at a rate equal to (i) 0.5% per annum from the date of issuance to and including the 90th day after the issuance and (ii) 1.0% per annum after such 90th day, in each case until the earliest of the mandatory exchange date, the redemption date and the maturity date.
Maturity	January 31, 2011, unless earlier redeemed or mandatorily exchanged.
Escrow of proceeds	We will deposit all of the gross proceeds from this offering into a segregated escrow and securities account with , as escrow agent, until the earliest of mandatory redemption, mandatory exchange and the maturity date. See "Description of Notes Escrow." The escrow agent may, but is not required to, invest the escrowed gross proceeds at the direction of New GGP in certain permitted investments.
Parent guarantee	Subject to Bankruptcy Court approval, New GGP's current indirect parent, Existing GGP, will guarantee the notes on a senior unsecured basis.
Security	Holders of the notes will have a first priority security interest in the escrow amount and any securities in which the proceeds are invested.
Ranking	The notes will rank equally in right of payment with all of New GGP's other existing and future obligations that are unsecured and unsubordinated to the extent amounts are due on the notes in excess of the escrow amounts. New GGP currently has no debt outstanding. The guarantee will rank equally in right of payment with all of Existing GGP's other existing and future unsubordinated obligations, and will be effectively subordinated to secured debt, to the extent of the value of those assets. See "Description of Notes Ranking."

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Mandatory exchange	Upon the satisfaction of the mandatory exchange conditions described below (or waiver, to the extent permitted by applicable law, by the holders of a majority in aggregate principal amount of the notes), which include the consummation of the Plan and the consummation of the transactions contemplated by the investment agreement with Brookfield Investor, the notes will be mandatorily exchanged, in whole, but not in part, into shares of New GGP's common stock. See "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange."
Exchange price	We expect the exchange price to be between \$        and \$       , and the exchange rate to be between approximately        and        shares of common stock per \$1,000 principal amount of notes as described in "Description of Notes Mandatory Exchange Exchange Price."
Conditions for mandatory exchange	Delivery of an officers' certificate of each of New GGP and Existing GGP, with supporting documentation, certifying that the following conditions have been satisfied, any of which conditions may be waived (to the extent permitted by applicable law) with the consent of the holders of a majority in aggregate principal amount of the notes: the closing under the investment agreement with Brookfield Investor as in effect on the date of this prospectus (as the same may be amended from time to time, provided that all such amendments, taken as a whole, are not materially adverse to us) has occurred or shall occur simultaneously with such exchange; the Effective Date has occurred or shall occur simultaneously with such exchange; all federal, state and other approvals required for the issuance of the notes and the shares of New GGP's common stock issuable upon exchange of the Notes have been received or waived; the shares of New GGP's common stock issuable upon exchange of the notes have been authorized for listing on the NYSE subject to official notice of issuance;

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our business shall consist of (i) the lines of business conducted by Existing GGP as described in this prospectus and activities reasonably related, ancillary, incidental or complementary thereto, (ii) substantially the same assets and liabilities as described in this prospectus, and (iii) substantially the pro forma capitalization as described in this prospectus, in each case except for (w) additions, dispositions and changes that occur in the ordinary course of business, (x) the distribution of Spinco common stock and the related contribution of assets to Spinco substantially as contemplated by the investment agreement with Brookfield Investor (as the same may be amended from time to time, provided that all such amendments, taken as a whole, are not materially adverse to us), (y) other sales or dispositions of non-core assets, including office buildings, strip shopping centers and regional malls in the category of "Other Malls" described in "Business" and (z) changes that in the aggregate are not materially adverse to us or to the holders of the notes (including in their capacities as stockholders of New GGP upon the exchange of the notes);

except as contemplated by the Plan, Existing GGP will not have made any dividends or distributions to holders of its common stock since the date of issuance of the notes other than in order to maintain its REIT status and to avoid entity level income taxes; and

there is no pending, threatened or instituted action, proceeding or investigation by or before any court (other than the Bankruptcy Court) that directly or indirectly challenges the mandatory exchange of the notes, the issuance of the notes or the shares of our common stock issuable upon exchange of the notes.

See "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange."

Repayment of notes on the maturity date

If the notes have not been redeemed or exchanged by the maturity date, then on the maturity date we will repay the notes at a price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the maturity date. See "Description of Notes General."

Mandatory redemption

If Existing GGP determines, at any time prior to the earlier of mandatory exchange and the maturity date not to pursue the transactions contemplated by the investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction (whether with Brookfield Investor or otherwise) that does not require the common equity capital provided by the exchange of the notes, New GGP will redeem the notes, in whole, but not in part, at a redemption price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date. See "Description of Notes Mandatory Exchange Mandatory Redemption."

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Use of proceeds	We expect to use the net proceeds of this offering to replace a portion of the financing commitments for New GGP as contemplated by the Investment Agreements and the investment agreement with Texas Teachers and to then use such net proceeds to fund a portion of the Plan. The gross proceeds from the sale of the notes will be placed in escrow and held as collateral security for New GGP's obligations in respect of the notes until the earliest of mandatory redemption, mandatory exchange and maturity date. See "Use of Proceeds."
Listing	We do not intend to apply to list the notes on any national securities exchange. We expect the notes to trade on the Pink Sheets. New GGP's common stock is not listed on any national securities exchange. An application will be made to list New GGP's common stock on the NYSE under the symbol "GGP."
Risk Factors	You should carefully consider the information set forth in the section entitled "Risk Factors" beginning on page 22 and the other information included in this prospectus in deciding whether to purchase the notes.
United States Federal Income Tax Considerations	For U.S. federal income tax consequences of the holding, disposition and conversion of the notes, and the holding and disposition of shares of our common stock received on conversion of the notes, see "United States Federal Income Tax Considerations."

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**Summary Historical and Pro Forma Consolidated Financial Information**

The following table sets forth summary historical consolidated operating, balance sheet and other financial data of Existing GGP prior to the effectiveness of the Plan and its emergence from bankruptcy, as well as summary unaudited pro forma consolidated operating, balance sheet and other financial data of Existing GGP, which gives effect to the pro forma adjustments described below and in "Unaudited Pro Forma Condensed Consolidated Financial Information." At the time of this offering, Existing GGP is our indirect parent company, but upon its emergence from bankruptcy, it will become our indirect subsidiary. Existing GGP will provide a guarantee of the notes offered hereby. The historical operating data for the fiscal years ended December 31, 2009, 2008 and 2007 and the historical balance sheet data as of December 2009 and 2008 have been derived from Existing GGP's audited consolidated financial statements included elsewhere in this prospectus. The historical operating and balance sheet data as of and for the six months ended June 30, 2010 and 2009 have been derived from Existing GGP's unaudited consolidated financial statements included elsewhere in this prospectus, each of which has been prepared on a basis consistent with Existing GGP's audited financial statements. In the opinion of management, the historical unaudited operating and balance sheet data set forth below reflect all adjustments, consisting of normal and recurring adjustments, necessary for a fair statement of Existing GGP's financial position and results of operations for those periods. The historical results of operations for any period are not necessarily indicative of the results to be expected for any future period.

The pro forma operating and balance sheet data have been derived from our unaudited pro forma financial condensed consolidated statements included in this prospectus under "Unaudited Pro Forma Condensed Consolidated Financial Information." The unaudited pro forma condensed consolidated balance sheet data gives effect to the pro forma adjustments described below as if they had occurred on June 30, 2010. The unaudited pro forma condensed consolidated statement of operations data gives effect to the pro forma adjustments described below as if they had occurred on January 1, 2009 and January 1, 2010, respectively, the first day of the respective annual and interim periods presented.

The summary pro forma consolidated financial data give effect to the following:

the transfer of certain assets and liabilities of Existing GGP to Spinco and the distribution of Spinco common stock to the Existing GGP stockholders and GGPLP common unitholders, in each case pursuant to the Plan;

the issuance of the \$2.25 billion of notes offered by this prospectus with an assumed exchange price of \$ (the midpoint of the range set forth on the cover of this prospectus), the exchange of such notes for the common stock of New GGP at such assumed exchange price and the resulting application of proceeds;

the effectiveness of the Plan, including the satisfaction, payment and/or reinstatement of liabilities subject to compromise of Existing GGP, the consummation of the transactions contemplated by the investment agreements which provide for, among other things, investments by the Plan Sponsors and Texas Teachers of \$4.65 billion in the common stock of New GGP and the exchange of the common stock of Existing GGP for the common stock of New GGP on a one-for-one basis; and

the estimated adjustments required by the acquisition method of accounting as a result of the structure of the Plan Sponsors' investments.

The pro forma condensed consolidated financial information is presented for illustrative purposes only and is not necessarily indicative of the results of operations or financial position that would have actually been reported had the transactions reflected in the pro forma adjustments occurred on January 1, 2009, on January 1, 2010 or as of June 30, 2010, respectively, nor is it indicative of our future results of operations or financial position. In addition, Existing GGP's historical financial

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statements will not be comparable to New GGP's financial statements following emergence from bankruptcy due to the effects of the consummation of the Plan as well as adjustments for the effects of the application of the acquisition method of accounting.

The data presented below should be read in conjunction with the consolidated financial statements and related notes thereto included elsewhere in this prospectus, "Plan of Reorganization," "Unaudited Pro Forma Condensed Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

	Historical					Pro Forma		
	Six Months Ended June 30,		Years Ended December 31,			Six Months Ended June 30,		Year Ended December 31,
	2010	2009	2009	2008	2007	2010	2009	2009
(In thousands)								
<b>Operating Data:</b>								
Revenues:								
Minimum rents(1)	\$ 977,217	\$ 997,816	\$ 1,992,046	\$ 2,085,758	\$ 1,933,674	\$ 909,433	\$ 930,514	\$ 1,867,061
Tenant recoveries(2)	429,838	457,710	883,595	927,332	859,801	420,586	447,928	863,953
Overage rents	17,793	15,806	52,306	72,882	89,016	16,881	14,956	49,605
Land and condominium sales	65,035	31,435	45,997	66,557	145,649	52,928		
Management fees and other corporate revenues	33,988	40,719	75,851	96,495	119,941	33,988	40,696	75,828
Other	42,683	37,249	86,019	112,501	113,720	39,535	37,735	83,686
<b>Total Revenues</b>	<b>1,566,554</b>	<b>1,580,735</b>	<b>3,135,814</b>	<b>3,361,525</b>	<b>3,261,801</b>	<b>1,473,351</b>	<b>1,471,829</b>	<b>2,940,133</b>
Expenses:								
Real estate taxes	143,157	140,518	280,895	274,317	246,484	136,573	134,689	267,975
Property maintenance costs	62,032	49,459	119,270	114,532	111,490	58,749	47,231	113,698
Marketing	13,331	14,482	34,363	43,426	54,664	12,824	14,022	33,292
Other property operating costs	255,272	258,178	529,686	557,259	523,341	238,539	240,875	495,697
Land and condominium sales operations	69,232	32,464	50,807	63,441	116,708	46,989		
Provision for doubtful accounts	9,946	19,179	30,331	17,873	5,426	9,589	17,967	27,792
Property management and other costs	83,949	85,609	176,876	184,738	198,610	74,953	77,177	159,231
General and administrative	13,306	14,112	28,608	39,245	37,005	13,306	14,112	28,608
Strategic initiatives		64,013	67,341	18,727			58,899	61,961
Provisions for impairment	31,273	413,480	1,223,810	116,611	130,533			
Litigation (benefit)				(57,145)	89,225			

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provision									
Depreciation and amortization	352,621	391,087	755,161	759,930	670,454	544,672	544,672	1,089,341	
Total expenses	1,034,119	1,482,581	3,297,148	2,132,954	2,183,940	1,136,194	1,149,644	2,277,595	
Operating income (loss)	\$ 532,435	\$ 98,154	\$ (161,334)	\$ 1,228,571	\$ 1,077,861	\$ 337,157	\$ 322,185	\$ 662,538	
Income (loss) from continuing operations	\$ (61,687)	\$ (562,725)	\$ (1,303,861)	\$ (36,372)	\$ 347,597	\$ (163,363)	\$ (269,243)	\$ (481,825)	
Basic and diluted earnings (loss) per share	\$ (0.21)	\$ (1.78)	\$ (4.11)	\$ 0.02	\$ 1.12	\$	\$		

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	Historical					Pro Forma		
	Six Months Ended June 30,		Years Ended December 31,			Six Months Ended June 30,		Year Ended December 31,
	2010	2009	2009	2008	2007	2010	2009	2009
(In thousands, except for statistical data)								
<b>Other Financial Data:</b>								
FFO(3):								
Operating Partnership	\$ 341,771	\$ (107,731)	\$ (421,384)	\$ 833,086	\$ 1,083,439	\$ 434,975	\$ 336,843	\$ 727,481
Less: Allocation to Operating Partnership limited common unitholders	(7,667)	2,693	10,052	(136,896)	(190,740)	(8,519)	(558)	(6,035)
Existing GGP stockholders	334,104	(105,038)	(411,332)	696,190	892,699	434,975	336,843	727,481
NOI(4)	1,182,806	1,114,092	2,296,747	2,565,784	2,391,611	1,129,712	1,164,986	2,306,728
Net debt(5)	23,371,741	24,251,988	23,801,621	24,587,584	24,182,605	17,936,860		
EBITDA(6)	1,105,377	646,156	1,015,193	2,369,895	2,170,517	1,336,405	1,120,790	2,195,545
Adjusted EBITDA(6)	1,118,544	1,152,407	2,207,530	2,455,954	2,299,607	1,327,179	1,180,322	2,256,215
Capital expenditures	26,583	5,838	51,991	57,133	127,699	26,166	5,577	50,562
Number of properties	202	204	203	204	197	183	184	184
GLA (million square feet)(7)	190	190	190	190	189	178	178	178
Occupancy	91.1%	91.0%	91.6%	92.5%	93.8%	91.0%	91.5%	91.3%
Occupancy cost(8)	14.3%	14.4%	14.7%	13.3%	12.5%	14.3%	14.4%	14.5%
Tenant sales per square foot(9)	\$ 418	\$ 417	\$ 406	\$ 438	\$ 462	\$ 418	\$ 428	\$ 410
Ratio of Net Debt(5) to Adjusted EBITDA(6)			10.8x	10.0x	10.5x			
Ratio of earnings to fixed charges(10)	0.97x	0.28x	0.15x	1.03x	1.04x	1.08x	0.47x	0.61x

	Historical				Pro Forma As of June 30, 2010
	As of June 30, 2010		As of December 31, 2009		
	2010	2009	2008	2009	
(In thousands)					
<b>Balance Sheet data:</b>					
Cash and cash equivalents	\$ 548,265	\$ 654,396	\$ 168,993	\$ 638,344	
Total assets	27,837,383	28,149,774	29,557,330	31,805,052	
Mortgages, notes and loans payable	23,920,006	24,456,017	24,756,577	18,575,204	
Total liabilities	26,796,261	27,095,602	27,196,998	21,400,488	
Total stockholders' equity of Existing GGP	798,601	822,963	1,836,141	10,210,015	

- (1) Minimum rents refers to the rent recognized for GAAP purposes during a lease term, regardless of tenant sales volume, including straight line rents, percent rent in lieu of base rent and termination income, and exclusive of any recovery charges.
- (2) Overage rents refers to the additional rents paid to us based upon tenant sales during a lease term.
- (3) Consistent with real estate industry and investment community practices, we use FFO as a supplemental measure of our operating performance. The National Association of Real Estate Investment Trusts, or NAREIT, defines FFO as net income (loss) attributable to common stockholders (computed in accordance with current accounting principles generally accepted in the United States of America ("GAAP")), excluding gains or losses from cumulative effects of accounting changes, extraordinary items and sales of depreciable properties, plus real estate related depreciation and amortization and after adjustments for the preceding items in our unconsolidated partnerships and joint ventures.



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We consider FFO a useful supplemental measure and a complement to GAAP measures because it facilitates an understanding of the operating performance of our properties. FFO does not include real estate depreciation and amortization required by GAAP because these amounts are computed to allocate the cost of a property over its useful life. Since values for well-maintained real estate assets have historically increased or decreased based upon prevailing market conditions, we believe that FFO provides investors with a clearer view of our operating performance, particularly with respect to our rental properties. FFO is not a measurement of our financial performance under GAAP and should not be considered as an alternative to revenues, operating income (loss), net income (loss) attributable to common stockholders or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as a measure of our liquidity.

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FFO does not represent cash flow from operating activities as defined by GAAP, should not be considered as an alternative to GAAP net income (loss) attributable to common stockholders and is not necessarily indicative of cash available to fund cash requirements.

The following is a reconciliation of FFO to net income (loss) attributable to common stockholders:

	Historical					Pro Forma			
	Six Months Ended June 30,		Years Ended December 31,			Six Months Ended June 30,		Year Ended December 31,	
	2010	2009	2009	2008	2007	2010	2009	2009	
	(In thousands)								
<b>FFO:</b>									
General Growth stockholders	\$ 334,104	\$ (105,038)	\$ (411,332)	\$ 696,190	\$ 892,699	\$ 426,456	\$ 336,285	\$ 721,446	
Operating Partnership unitholders	7,667	(2,693)	(10,052)	136,896	190,740	8,519	558	6,035	
Operating Partnership	341,771	(107,731)	(421,384)	833,086	1,083,439	434,975	336,843	727,481	
Depreciation and amortization of capitalized real estate costs	(423,042)	(462,679)	(899,316)	(885,814)	(797,189)	(613,524)	(614,632)	(1,226,147)	
Gains (losses) on sales of investment properties(a)	11,926	(55)	921	55,044	42,745	11,926	(55)	(18)	
Noncontrolling interests in depreciation of Consolidated Properties and other	1,962	1,768	3,717	3,330	3,199	1,927	1,768	3,717	
Allocation to noncontrolling interests Operating Partnership unitholders	1,512	14,216	31,373	(927)	(58,552)	215	12,121	30,606	
Net income (loss) attributable to common stockholders	\$ (65,871)	\$ (554,481)	\$ (1,284,689)	\$ 4,719	\$ 273,642	\$ (164,481)	\$ (263,955)	\$ (464,361)	

(a)

Included in such amounts for the three months ended March 31, 2010 is \$15.3 million of gain, which, according to GAAP guidance, is recognized due to our Brazilian joint venture issuing common stock with an issue price in excess of our carrying value per share of our investment in such venture.

(4)

We believe that NOI is a useful supplemental measure of our operating performance. We define NOI as operating revenues (rental income, land and condominium sales, tenant recoveries and other income) less property and related expenses (real estate taxes, land and condominium sales operating costs, marketing and other property expenses, exclusive of depreciation and amortization and rental investment property impairment). Other real estate companies may use different methodologies for calculating NOI, and accordingly, our presentation of NOI may not be comparable to other real estate companies.

Because NOI excludes general and administrative expenses, interest expense, retail investment property impairment or other non-recoverable development costs, depreciation and amortization, gains and losses from property dispositions, allocations to non-controlling interests, reorganization items, and extraordinary items, we believe that it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating commercial real estate properties and the impact on operations from trends in occupancy rates, rental rates, land values and operating costs. This measure thereby provides an operating perspective not immediately apparent from GAAP operating income (loss) or net income (loss) attributable to common stockholders. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors such as lease structure, lease rates and tenant base, which vary by property, have on our operating results, gross margins and investment returns.

In addition, management believes that NOI provides useful information to the investment community about our operating performance. However, due to the exclusions noted above, NOI should only be used as a supplemental measure of our financial performance and not as an alternative to GAAP operating income (loss) or net income (loss) attributable to common stockholders.

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We present information on our Consolidated Properties (described below) and Unconsolidated Properties (described below) separately. Consolidated Properties are those properties in which we own either a majority or controlling interest and, as a result, are consolidated under GAAP. Unconsolidated Properties are those properties owned by joint venture entities in which we own a non-controlling interest (or "Unconsolidated Real Estate Affiliates") and which are unconsolidated under GAAP. As a significant portion of our total operations are structured as joint venture arrangements which are unconsolidated, we believe that operating data with respect to all properties owned provides important insights into the income produced by such investments for our company as a whole. In addition, the individual items of revenue and expense for the Unconsolidated Properties have been presented at our ownership share of such unconsolidated ventures. As substantially all of the management operating philosophies and strategies are the same regardless of ownership structure, we believe that an aggregate presentation of NOI and other operating statistics yields a more accurate representation of the relative size and significance of such elements of our overall operations.

The following is a reconciliation of NOI to operating income (loss):

	Historical					Pro Forma		
	Six Months Ended June 30,		Years Ended December 31,			Six Months Ended June 30,	Six Months Ended June 30,	Year Ended December 31,
	2010	2009	2009	2008	2007	2010	2009	2009
	(In thousands)							
NOI	\$ 1,182,806	\$ 1,114,092	\$ 2,296,747	\$ 2,565,784	\$ 2,391,611	\$ 1,129,712	\$ 1,164,986	\$ 2,306,728
Unconsolidated properties	(209,344)	(202,690)	(401,614)	(423,011)	(446,631)	(199,635)	(194,278)	(392,986)
Management fees and other corporate revenues	33,988	40,719	75,851	96,495	119,941	33,988	40,696	75,828
Property management and other costs	(83,949)	(85,609)	(176,876)	(184,738)	(198,610)	(74,953)	(77,177)	(159,231)
General and administrative	(13,306)	(14,112)	(28,608)	(39,245)	(37,005)	(13,306)	(14,112)	(28,608)
Strategic initiatives		(64,013)	(67,341)	(18,727)			(58,899)	(61,961)
Litigation benefit (provision)				57,145	(89,225)			
Provisions for impairment	(31,273)	(304,789)	(1,115,119)	(76,265)	(2,933)			
Depreciation and amortization	(352,621)	(391,087)	(755,161)	(759,930)	(670,454)	(544,672)	(544,672)	(1,089,341)
Noncontrolling interests in NOI of consolidated properties and other	6,134	5,643	10,787	11,063	11,167	6,023	5,641	12,109
Operating income (loss)	\$ 532,435	\$ 98,154	\$ (161,334)	\$ 1,228,571	\$ 1,077,861	\$ 337,157	\$ 322,185	\$ 662,538

(5) Net debt is not a defined term under GAAP. It is defined as total debt less cash and cash equivalents.

(6) EBITDA is defined as net income (loss) attributable to common stockholders, plus interest expense net of interest income, income tax provision (benefit), depreciation and amortization. We calculate Adjusted EBITDA by adjusting EBITDA for the following items: (a) costs incurred with respect to reorganization items following Existing GGP's filing for bankruptcy protection, including gains on liabilities subject to compromise (liabilities incurred prior to the commencement of the Chapter 11 Cases, which amount represents the estimate of known or potential pre-petition claims to be resolved in connection with the Chapter 11 Cases), interest income, U.S. Trustee fees and other restructuring items; (b) our 2009 strategic initiatives, which consist of our pre-bankruptcy filing restructuring costs; (c) provisions for impairment; and (d) a gain related to the initial public offering of our joint venture in Brazil. We present EBITDA and Adjusted EBITDA because we believe certain investors use them as measures of a company's historical operating performance and its ability to service and incur debt. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA is appropriate to provide additional information to investors because Adjusted EBITDA excludes certain non-recurring and non-cash items, including reorganization items related to the bankruptcy, which we believe are not indicative of our core operating performance and which are not excluded in the calculation of EBITDA.

EBITDA and Adjusted EBITDA should not be considered as alternatives to GAAP net income (loss) attributable to common stockholders, have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

they do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;

they do not reflect changes in, or cash requirements for, our working capital needs;



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they do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

they do not reflect any cash income taxes that we may be required to pay;

assets are depreciated or amortized over differing estimated useful lives and often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements;

they are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows;

they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations;

they may not be calculated in the same manner as research analysts calculate EBITDA or Adjusted EBITDA or in the same manner as required by our new revolving credit facility;

they do not reflect limitations on, or costs related to, transferring earnings from our subsidiaries to us; and

other companies in our industry may calculate these measures differently than we do, limiting their usefulness as comparative measures.

The following is a reconciliation of EBITDA and Segment Basis Adjusted EBITDA to GAAP net (loss) income attributable to common stockholders:

	<b>Historical</b>					<b>Pro Forma</b>		
	<b>Six Months Ended June 30,</b>		<b>Year Ended December 31,</b>			<b>Six Months Ended June 30,</b>	<b>Six Months Ended June 30,</b>	<b>Year Ended December 31,</b>
	<b>2010</b>	<b>2009</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2010</b>	<b>2009</b>	<b>2009</b>
	<b>(In thousands)</b>							
Adjusted EBITDA	\$ 1,118,544	\$ 1,152,407	\$ 2,207,530	\$ 2,455,954	\$ 2,299,607	\$ 1,327,179	\$ 1,180,322	\$ 2,256,215
Strategic Initiatives(a)		(64,013)	(67,341)	(18,727)			(58,899)	(61,961)
Provisions for impairment(b)	(31,694)	(416,687)	(1,271,529)	(117,000)	(130,765)			
Gain on Brazilian Joint Venture IPO(c)	9,383					9,383		
Debt extinguishment costs	(157)	(578)	(578)	(5,376)	1,675	(157)	(578)	(569)
Reorganization items(d)	9,301	(24,918)	146,190					
Discontinued operations (losses) gains on dispositions		(55)	921	55,044			(55)	1,860
<b>EBITDA</b>	<b>1,105,377</b>	<b>646,156</b>	<b>1,015,193</b>	<b>2,369,895</b>	<b>2,170,517</b>	<b>1,336,405</b>	<b>1,120,790</b>	<b>2,195,545</b>
Depreciation and amortization	(427,832)	(467,555)	(865,611)	(850,896)	(769,268)	(774,742)	(628,886)	(1,214,489)
Amortization of deferred finance costs	(17,189)	(26,799)	(47,396)	(47,964)	(20,574)	(16,884)	(26,799)	(47,396)
Interest income	3,991	3,163	7,656	9,170	25,058	3,229	2,647	5,303
Interest expense	(707,874)	(713,048)	(1,428,831)	(1,439,958)	(1,349,504)	(706,266)	(733,437)	(1,408,567)
(Provision for) benefit from income taxes	(18,300)	(4,695)	14,164	(21,586)	291,330	(2,252)	(6,632)	(14,689)
Allocation to noncontrolling interests	(4,044)	8,297	20,136	(13,942)	(73,917)	(3,971)	8,362	19,932

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Net income (loss) attributable to common stockholders		\$ (65,871)		\$ (554,481)		\$ (1,284,689)		\$ 4,719		\$ 273,642		\$ (164,481)		\$ (263,955)		\$ (464,361)
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- (a) Our strategic initiatives include expenses related to the design and restructuring of our balance sheet to create a sustainable long-term capital structure and the development of a long-term operational strategy.
- (b) For a discussion on provisions for impairment, see "Note 2 Summary of Significant Accounting Policies" to the December 31, 2009 consolidated financial statements contained elsewhere in this prospectus.
- (c) Our gain on Brazilian joint venture initial public offering refers to a gain recorded related to our investment in Alianse Shopping Centers, S.A. as a result of its initial public offering. See "Note 3 Unconsolidated Real Estate Affiliates" to the condensed June 30, 2010 consolidated financial statements elsewhere in this prospectus.
- (d) Reorganization items reflect bankruptcy-related activity, including gains on liabilities subject to compromise, interest income, U.S. Trustee fees, and other restructuring costs, incurred after Existing GGP filed for Chapter 11 protection on April 16, 2009.

- (7) Includes the gross leasable area of freestanding retail locations that are not attached to the primary complex of buildings that comprise a shopping center, and excludes anchor stores.
- (8) Occupancy cost represents the sum of rent (minimum, overage and percent of sales in lieu of minimum rent) and recoverable common area costs (including taxes) divided by total comparable tenant reported sales, for in-line retail tenants occupying less than 10,000 square feet.

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- (9) Tenant sales per square foot is calculated as the sum of the trailing twelve months comparable sales divided by the trailing twelve months comparable square footage open at least one full year.
- (10) Fixed charges for the purposes of the ratio of earnings to fixed charges are computed as the sum of interest expense and capitalized, deferred finance and debt mark-to-market discount and premium amortization, ground lease expense, and Operating Partnership preferred unit distributions. Earnings for the purposes of the ratio of earnings to fixed charges is computed as (loss) income from continuing operations before equity in the income (loss) from Unconsolidated Real Estate Affiliates, (provision for) benefit from income taxes, and reorganization items, adding fixed charges as calculated above, amortization of capitalized interest, distributions from Unconsolidated Real Estate Affiliates reflected as cash flow from operating activities and subtracting interest capitalized and Operating Partnership preferred unit distributions.

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**RISK FACTORS**

*An investment in our notes and our common stock issuable upon exchange of the notes involves a high degree of risk and uncertainty. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our company. If any of the following risks actually occur, our business, results of operations, financial condition and cash flows may be adversely affected. In such an event, the trading price of our notes and our common stock issuable upon exchange of the notes could decline and you could lose part or all of your investment. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business operation, which also could result in the loss of all or part of your investment.*

**Business Risks**

***Regional and local economic conditions may adversely affect our business***

Our real property investments are influenced by the regional and local economy, which may be negatively impacted by plant closings, industry slowdowns, increased unemployment, lack of availability of consumer credit, increased levels of consumer debt, poor housing market conditions, adverse weather conditions, natural disasters and other factors. Similarly, local real estate conditions, such as an oversupply of, or a reduction in demand for, retail space or retail goods, and the supply and creditworthiness of current and prospective tenants may affect the ability of our properties to generate significant revenue.

***Economic conditions, especially in the retail sector, may have an adverse affect on our revenues and available cash***

General and retail economic conditions continue to be weak, and we do not expect a near term return to the economic conditions that prevailed in 2007. High unemployment, weak income growth, tight credit and the need to pay down existing debt may continue to negatively impact consumer spending. Given these economic conditions, we believe there is a significant risk that the sales at stores operating in our malls will either not improve, or will improve more slowly than we expect, which will have an adverse impact on our ability to implement our strategy and may have a negative effect on our operations and our ability to attract new tenants.

***We may be unable to lease or re-lease space in our properties on favorable terms or at all***

Our results of operations depend on our ability to continue to strategically lease space in our properties, including re-leasing space in properties where leases are expiring, optimizing our tenant mix or leasing properties on more economically favorable terms. Because approximately eight to nine percent of our total leases expire annually, we are continually focused on our ability to lease properties and collect rents from tenants. Similarly, we are pursuing a strategy of replacing expiring short-term leases with long-term leases. If the sales at certain stores operating in our regional malls do not improve sufficiently, tenants might be unable to pay their existing minimum rents or expense recovery charges, since these rents and charges would represent a higher percentage of their sales. If our existing tenants' sales do not improve, new tenants would be less likely to be willing to pay minimum rents as high as they would otherwise pay. In addition, some of our leases are fixed-rate leases, and we may not be able to collect rent sufficient to meet our costs. Because substantially all of our income is derived from rentals of real property, our income and available cash would be adversely affected if a significant number of tenants are unable to meet their obligations.



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***The bankruptcy or store closures of national tenants, which are tenants with chain of stores in many of our properties, may adversely affect our revenues***

Our leases generally do not contain provisions designed to ensure the creditworthiness of the tenant, and in recent years a number of companies in the retail industry, including some of our tenants, have declared bankruptcy or voluntarily closed certain of their stores. We may be unable to re-lease such space or to re-lease it on comparable or more favorable terms. As a result, the bankruptcy or closure of a national tenant may adversely affect our revenues.

***Certain co-tenancy provisions in our lease agreements may result in reduced rent payments, which may adversely affect our operations and occupancy***

Many of our lease agreements include a co-tenancy provision which allows the tenant to pay a reduced rent amount and, in certain instances, terminate the lease, if we fail to maintain certain occupancy levels. Therefore, if occupancy or tenancy fall below certain thresholds, rents we are entitled to receive from our retail tenants could be reduced and may limit our ability to attract new tenants.

***It may be difficult to sell real estate quickly, and transfer restrictions apply to some of our properties***

Equity real estate investments are relatively illiquid, and this characteristic may limit our ability to vary our portfolio promptly in response to changes in economic or other conditions. In addition, significant expenditures associated with each equity investment, such as mortgage payments, real estate taxes and maintenance costs, are generally not reduced when circumstances cause a reduction in income from the investment. If income from a property declines while the related expenses do not decline, our income and cash available to us would be adversely affected. If it becomes necessary or desirable for us to dispose of one or more of our mortgaged properties, we might not be able to obtain a release of the lien on the mortgaged property without payment of the associated debt. The foreclosure of a mortgage on a property or inability to sell a property could adversely affect the level of cash available to us.

***Our business is dependent on perceptions by retailers and shoppers of the convenience and attractiveness of our retail properties, and our inability to maintain a positive perception may adversely affect our revenues***

We are dependent on perceptions by retailers or shoppers of the safety, convenience and attractiveness of our retail properties. If retailers and shoppers perceive competing retail properties and other retailing options such as the internet to be more convenient or of a higher quality, our revenues may be adversely affected.

***We redevelop and expand properties, and this activity is subject to various risks, including insufficient capital for such projects***

Although Existing GGP significantly reduced its development and expansion activities prior to filing for bankruptcy protection, certain redevelopment, expansion and reinvestment projects are part of our long-term strategy. In connection with such projects, we will be subject to various risks, including the following:

we may not have sufficient capital to proceed with planned redevelopment or expansion activities;

we may abandon redevelopment or expansion activities already under way, which may result in additional cost recognition;

construction costs of a project may exceed original estimates or available financing, possibly making the project unfeasible or unprofitable;

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we may not be able to obtain zoning, occupancy or other required governmental permits and authorizations;

occupancy rates and rents at a completed project may not meet projections and, therefore, the project may not be profitable;  
and

we may not be able to obtain anchor store, mortgage lender and property partner approvals, if applicable, for expansion or redevelopment activities.

If redevelopment, expansion or reinvestment projects are unsuccessful, our investments in those projects may not be fully recoverable from future operations or sales.

***We are in a competitive business***

There are numerous shopping facilities that compete with our properties in attracting retailers to lease space. Existing GGP's bankruptcy has impaired, and following its emergence from bankruptcy, may continue to impair the desirability and competitiveness of our regional malls. In addition, retailers at our properties face continued competition from retailers at other regional malls, outlet malls and other discount shopping centers, discount shopping clubs, catalog companies, and through internet sales and telemarketing. Competition of these types could adversely affect our revenues and cash flows.

We compete with other major real estate investors with significant capital for attractive investment opportunities. These competitors include REITs, investment banking firms and private institutional investors.

Our ability to realize our strategies and capitalize on our competitive strengths are dependent on our ability to effectively operate a large portfolio of high quality malls, maintain good relationships with our tenants and consumers, and remain well-capitalized, and our failure to do any of the foregoing could affect our ability to compete effectively in the markets in which we operate.

***Our business strategies may not be effective or may change over time***

We may not be able to effectively improve our financial position and maximize the attractiveness of our properties to our tenants and consumers in accordance with our business strategy. For example, we may not be able to effectively reduce our debt and build liquidity at the pace or in such amounts as we believe would be most beneficial to our ability to optimize our portfolio. Further, we may misjudge tenant and consumer needs and desires, and our strategies may not address them adequately or at all. Even if we can appropriately gauge the needs and desires of our tenants and consumers, we may not be able to execute our business strategies on a timely basis, if at all. In addition, we may not be able to attract the best tenants for a particular property or enhance the consumer experience in our malls for several reasons outside of our control, including a lack of adequate funding, unforeseen changes to consumer shopping patterns or internal or branding changes among our tenants. In addition, we may not have sufficient capital or funding sources to fully pursue our business strategies, including the redevelopment and expansion of our properties and the provision of tenant allowances and tenant improvements to attract tenants. As a result, our strategies may not effectively grow our business or revenues as intended. We also may change our strategies over time and there can be no assurance that any new strategies will be effective.

***Some of our properties are subject to potential natural or other disasters***

A number of our properties are located in areas which are subject to natural or other disasters, including hurricanes, earthquakes and oil spills. For example, we expect our properties in the Gulf of Mexico region to suffer economically from job losses and reduced tourism as result of the oil spill in 2010. In addition, certain of our properties are located in California or in other areas with higher risk of earthquakes. Furthermore, many of our properties are located in coastal regions, and would

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therefore be affected by any future increases in sea levels, the frequency or severity of hurricanes and tropical storms or environmental disasters such as the oil spill in the Gulf of Mexico, whether such events are caused by global climate changes or other factors.

***Possible terrorist activity or other acts of violence could adversely affect our financial condition and results of operations***

Future terrorist attacks in the United States or other acts of violence may result in declining economic activity, which could harm the demand for goods and services offered by our tenants and the value of our properties and might adversely affect the value of an investment in our securities. Such a resulting decrease in retail demand could make it difficult for us to renew or re-lease our properties at lease rates equal to or above historical rates. Terrorist activities or violence also could directly affect the value of our properties through damage, destruction or loss, and the availability of insurance for such acts, or of insurance generally, might be lower or cost more, which could increase our operating expenses and adversely affect our financial condition and results of operations. To the extent that our tenants are affected by future attacks, their businesses similarly could be adversely affected, including their ability to continue to meet obligations under their existing leases. These acts might erode business and consumer confidence and spending and might result in increased volatility in national and international financial markets and economies. Any one of these events might decrease demand for real estate, decrease or delay the occupancy of our new or redeveloped properties, and limit our access to capital or increase our cost of raising capital.

***We may incur costs to comply with environmental laws***

Under various federal, state or local laws, ordinances and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances released at a property, and may be held liable to a governmental entity or to third parties for property damage or personal injuries and for investigation and clean-up costs incurred by the parties in connection with the contamination. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of the hazardous or toxic substances. The presence of contamination or the failure to remediate contamination may adversely affect the owner's ability to sell or lease real estate or to borrow using the real estate as collateral. Other federal, state and local laws, ordinances and regulations require abatement or removal of asbestos-containing materials in the event of demolition or certain renovations or remodeling, the cost of which may be substantial for certain redevelopments, and also govern emissions of and exposure to asbestos fibers in the air. Federal and state laws also regulate the operation and removal of underground storage tanks. In connection with the ownership, operation and management of certain properties, we could be held liable for the costs of remedial action with respect to these regulated substances or tanks or related claims.

Our properties have been subjected to varying degrees of environmental assessment at various times. However, the identification of new areas of contamination, a change in the extent or known scope of contamination or changes in cleanup requirements could result in significant costs to us.

***Some potential losses are not insured***

We carry comprehensive liability, fire, flood, earthquake, terrorism, extended coverage and rental loss insurance on all of our properties. We believe the policy specifications and insured limits of these policies are adequate and appropriate. There are, however, some types of losses, including lease and other contract claims, which generally are not insured. If an uninsured loss or a loss in excess of insured limits occurs, we could lose all or a portion of the capital we have invested in a property, as well as the anticipated future revenue from the property. If this happens, we might nevertheless remain obligated for any mortgage debt or other financial obligations related to the property.

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***Inflation may adversely affect our financial condition and results of operations***

Should inflation increase in the future, we may experience any or all of the following:

decreasing tenant sales as a result of decreased consumer spending which could result in lower rent paid by a tenant when its sales exceed an agreed upon minimum amount, or Overage Rent;

difficulty in replacing or renewing expiring leases with new leases at higher base and/or Overage Rent; and

an inability to receive reimbursement from our tenants for their share of certain operating expenses, including common area maintenance, real estate taxes and insurance.

Inflation also poses a potential risk to us due to the probability of future increases in interest rates. Such increases would adversely impact us due to our outstanding variable-rate debt as well as result in higher interest rates on new fixed-rate debt.

**Organizational Risks**

***Following the consummation of the Plan, New GGP will be a holding company with no operations of its own and will depend on its subsidiaries for cash***

The operations of Existing GGP are, and, following Existing GGP's emergence from bankruptcy, New GGP's operations will be conducted almost entirely through its subsidiaries. New GGP's ability to make dividends or distributions in connection with being a REIT is highly dependent on the earnings of and the receipt of funds from its subsidiaries through dividends or distributions, and its ability to generate cash to meet its debt service obligations is further limited by its subsidiaries' ability to make such dividends, distributions or intercompany loans. New GGP's subsidiaries' ability to pay any dividends or distributions to New GGP are limited by their obligations to satisfy their own obligations to their creditors and preferred stockholders before making any dividends or distributions to New GGP. In addition, Delaware law imposes requirements that may restrict our ability to pay dividends to holders of New GGP's common stock.

***We share control of some of our properties with other investors and may have conflicts of interest with those investors***

While we generally make all operating decisions for the Unconsolidated Properties, we are required to make other decisions with the other investors who have interests in the relevant property or properties. For example, the approval of certain of the other investors is required with respect to operating budgets and refinancing, encumbering, expanding or selling any of these properties, as well as to bankruptcy decisions related to the Unconsolidated Properties and related joint ventures. Also, the assets of Unconsolidated Properties may be used as collateral to secure loans of our joint venture partners, and the indemnity we may be entitled to from our joint venture partners could be worth less than the value of those assets. We might not have the same interests as the other investors in relation to these transactions. Accordingly, we might not be able to favorably resolve any of these issues, or we might have to provide financial or other inducements to the other investors to obtain a favorable resolution.

In addition, various restrictive provisions and rights apply to sales or transfers of interests in our jointly owned properties. As such, we might be required to make decisions about buying or selling interests in a property or properties at a time that is not desirable.

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***Bankruptcy of our joint venture partners could impose delays and costs on us with respect to the jointly owned retail properties***

The bankruptcy of one of the other investors in any of our jointly owned shopping malls could materially and adversely affect the relevant property or properties. Pursuant to the Bankruptcy Code, we would be precluded from taking some actions affecting the estate of the other investor without prior court approval which would, in most cases, entail prior notice to other parties and a hearing. At a minimum, the requirement to obtain court approval may delay the actions we would or might want to take. If the relevant joint venture through which we have invested in a property has incurred recourse obligations, the discharge in bankruptcy of one of the other investors might result in our ultimate liability for a greater portion of those obligations than would otherwise be required.

***We are impacted by tax-related obligations to some of our partners***

We own properties through partnerships which have arrangements in place that protect the deferred tax situation of our existing third party limited partners. Violation of these arrangements could impose costs on us. As a result, we may be restricted with respect to decisions such as financing, encumbering, expanding or selling these properties.

Several of our joint venture partners are tax-exempt. As such, they are taxable to the extent of their share of unrelated business taxable income generated from these jointly owned properties. As the manager of these joint ventures, we have obligations to avoid the creation of unrelated business taxable income at these properties. As a result, we may be restricted with respect to decisions related to the financing of and revenue generation from these properties.

***New GGP may not meet the conditions for qualification as a REIT or thereafter maintain its status as a REIT***

New GGP has agreed to elect to be treated as a REIT in connection with the filing of its tax return for the year in which Existing GGP emerges from bankruptcy, subject to New GGP's ability to meet the requirements of a REIT at the time of election. Such election would be retroactive to the beginning of such taxable year. New GGP may not meet the conditions for qualification as a REIT. In addition, once an entity is qualified as a REIT, the Internal Revenue Code (the "Code") generally requires that such entity pay tax on or distribute 100% of its capital gains and distribute its ordinary taxable income to shareholders. To avoid current entity level U.S. federal income taxes, New GGP expects to distribute 100% of its capital gains and ordinary income to shareholders annually. For 2010 and 2011, New GGP intends to make 90% of this distribution in New GGP common stock and 10% in cash. Beginning in 2012, New GGP expects to make a maximum of 80% of this distribution in New GGP common stock and a minimum of 20% of this distribution in cash. New GGP may not have sufficient liquidity to meet these distribution standards.

If, with respect to any taxable year, New GGP fails to maintain its qualification as a REIT, it would not be allowed to deduct distributions to shareholders in computing its taxable income and federal income tax. If any of New GGP's REIT subsidiaries (including Existing GGP) fail to qualify as a REIT, such failure could result in New GGP's loss of its REIT status. The corporate level income tax, including any applicable alternative minimum tax, would apply to its taxable income at regular corporate rates. As a result, the amount available for distribution to holders of equity securities that would otherwise receive dividends would be reduced for the year or years involved, and New GGP would no longer be required to make distributions. In addition, unless it were entitled to relief under the relevant statutory provisions, New GGP would be disqualified from treatment as a REIT for four subsequent taxable years.

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***An ownership limit, certain anti-takeover defenses and applicable law may hinder any attempt to acquire us***

We expect to amend and restate our certificate of incorporation prior to the consummation of the Plan. We expect that our amended and restated certificate of incorporation will contain the following limitations.

*The ownership limit.* Generally, for us to qualify as a REIT under the Code for a taxable year, not more than 50% in value of the outstanding shares of our capital stock may be owned, directly or indirectly, by five or fewer individuals at any time during the last half of such taxable year, and no one individual may own more than 9.9% of the outstanding shares of capital stock unless our board of directors provides a waiver from the ownership restrictions, which the Investment Agreements contemplate subject to the applicable Plan Sponsor making certain representations and covenants. The Code defines "individuals" for purposes of the requirement described in the preceding sentence to include some types of entities. However, our certificate of incorporation also permits us to exempt a person from the ownership limit described therein upon the satisfaction of certain conditions which are described in our certificate of incorporation.

*Selected provisions of our charter documents.* Upon consummation of the Plan, our board of directors will be divided into three classes of directors. Directors of each class are chosen for three-year staggered terms. Staggered terms of directors may reduce the possibility of a tender offer or an attempt to change control of our company, even though a tender offer or change in control might be in the best interest of our stockholders. Our charter authorizes the board of directors:

to cause us to issue additional authorized but unissued shares of common stock or preferred stock;

to classify or reclassify, in one or more series, any unissued preferred stock; and

to set the preferences, rights and other terms of any classified or reclassified stock that we issue.

*Selected provisions of Delaware law.* We are a Delaware corporation, and Section 203 of the Delaware General Corporation Law applies to us. In general, Section 203 prevents an "interested stockholder" (as defined below), from engaging in a "business combination" (as defined in the statute) with us for three years following the date that person becomes an interested stockholder unless one or more of the following occurs:

before that person became an interested stockholder, our board of directors approved the transaction in which the interested stockholder became an interested stockholder or approved the business combination;

upon completion of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) stock held by directors who are also officers of our company and by employee stock plans that do not provide employees with the right to determine confidentially whether shares held under the plan will be tendered in a tender or exchange offer; and

following the transaction in which that person became an interested stockholder, the business combination is approved by our board of directors and authorized at a meeting of stockholders by the affirmative vote of the holders of at least two-thirds of our outstanding voting stock not owned by the interested stockholder.

The statute defines "interested stockholder" as any person that is the owner of 15% or more of our outstanding voting stock or is an affiliate or associate of us and was the owner of 15% or more of

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our outstanding voting stock at any time within the three-year period immediately before the date of determination.

Each item discussed above may delay, deter or prevent a change in control of our company, even if a proposed transaction is at a premium over the then current market price for our common stock. Further, these provisions may apply in instances where some stockholders consider a transaction beneficial to them. As a result, our stock price may be negatively affected by these provisions.

***Existing GGP is currently involved in an SEC inquiry***

In July 2010, Existing GGP received notice that, pursuant to an April 21, 2010 order, the SEC is conducting a formal, non-public investigation into possible violations of proscriptions on insider trading under the federal securities laws by certain current and former officers and directors. The formal investigation is the continuation of an informal inquiry which the SEC initiated in October 2008. Existing GGP intends to continue to cooperate fully with the SEC with respect to the investigation. While Existing GGP cannot predict the outcome of this investigation with certainty, based on the information currently available to it, Existing GGP believes that the outcome of the investigation will not have a material adverse effect on its financial condition or results of operations.

**Bankruptcy Risks**

***The Bankruptcy Court may not confirm the Plan***

The Bankruptcy Court may not confirm the Plan prior to the maturity date of the notes or at all. If the Plan is not confirmed prior to the maturity date, Existing GGP will redeem the notes at a price equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date. Holders of the notes will not receive any additional payments and will not have any exchange rights for the common stock of Existing GGP or New GGP. See "Description of the Notes - General."

***If the Plan is confirmed, we may be subject to litigation***

If the Plan is confirmed prior to the maturity date as anticipated, we cannot assure you that Existing GGP's stakeholders will not contest the Plan through litigation following Existing GGP's emergence from bankruptcy. Also, as is typical in bankruptcy cases like ours, the final resolution of all claims against the TopCo Debtors may extend beyond the effective date of the Plan and the ultimate resolution of such claims may be different from the treatment we have assumed for purposes of the preparation of the unaudited pro forma condensed consolidated financial information included in this prospectus. The loss of any such claim could have a material adverse effect on us.

***Existing GGP's historical financial statements state that uncertainties related to its emergence from protection under the Bankruptcy Code raise substantial doubt about its ability to continue as a going concern and we cannot assure you that we may not include similar disclosure in our financial statements in the future***

This prospectus includes the audited consolidated financial statements of Existing GGP as of December 31, 2009 and 2008 and for each of the years in the three-year period ended December 31, 2009. The audit opinion accompanying these financial statements states that uncertainties related to Existing GGP's emergence from bankruptcy raises substantial doubt about its ability to continue as a going concern. Although we believe that as of the Effective Date the bases for uncertainties relating to our ability to continue as a going concern will no longer exist, we cannot assure you that similar disclosure will not be included in our future financial statements.

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***Because our financial statements will reflect adjustments related to the acquisition method of accounting upon Existing GGP's emergence from bankruptcy, information reflecting our results of operations and financial condition will not be comparable to prior periods and may vary significantly from the acquisition accounting adjustments used to calculate the pro forma financial data that is included in this prospectus***

Acquisition accounting will be triggered as a result of the structure of the Plan Sponsors' investments, as set forth in the Plan. Following Existing GGP's emergence from bankruptcy, it will be difficult to compare certain information reflecting our results of operations and financial condition to those for historical periods prior to emergence from bankruptcy. We have made estimates of our tangible and intangible assets as of June 30, 2010, and the fair value of Existing GGP's assets has been allocated to specific assets in accordance with such estimates, as reflected in "Unaudited Pro Forma Condensed Consolidated Financial Information." The actual amounts of net assets on the Effective Date may vary from the estimated pro forma amounts, and the final valuation of net assets may be materially different than as reflected in the unaudited pro forma condensed financial data contained in this prospectus. See "Unaudited Pro Forma Condensed Consolidated Financial Information" and the notes thereto.

***Our actual financial results may vary significantly from the projections filed with the Bankruptcy Court***

The Disclosure Statement, which the TopCo Debtors were required to prepare in connection with the Plan, contains projected financial information and estimates of value that demonstrate the feasibility of the Plan and the TopCo Debtors' and Spinco's ability to continue operations upon their emergence from proceedings under the Bankruptcy Code. The information in the Disclosure Statement was prepared for the limited purpose of furnishing recipients of such Disclosure Statement with adequate information to make an informed judgment regarding acceptance of the Plan and was not prepared for the purpose of providing the basis for an investment decision relating to any securities of New GGP or Spinco. The projections and estimates of value, as well as the Disclosure Statement, are expressly excluded from this prospectus and should not be relied upon in any way or manner in connection with this offering and should not be regarded for the purpose of this prospectus as representations or warranties by Existing GGP, New GGP, Spinco or any other person, as to the accuracy of such information or that any such projections or valuations will be realized. Those projections and estimates of value have not been, and will not be, updated on an ongoing basis, and they were not audited or reviewed by independent accountants. They reflect numerous assumptions concerning our anticipated future performance and with respect to prevailing and anticipated market and economic conditions that were, and remain, beyond our control. Projections and estimates of value are inherently subject to substantial and numerous uncertainties and to a wide variety of significant business, economic and competitive risks, and the assumptions underlying the projections and/or valuation estimates may be wrong in any material respect. Actual results may vary and may continue to vary significantly from those contemplated by the projections and/or valuation estimates. As a result, you should not rely on those projections and/or valuation estimates in deciding whether to invest in the notes.

***We will not know the terms or outstanding amount of all of Existing GGP's post-emergence debt until the solicitation of approvals contemplated by the Plan is completed***

The Plan provides for the treatment of administrative expense claims, prepetition claims and equity interests against and in the TopCo Debtors, as described in "Plan of Reorganization." In order for the TopCo Debtors to successfully emerge from bankruptcy protection, the Bankruptcy Court must first confirm a plan of reorganization with respect to the TopCo Debtors that satisfies the requirements of the Bankruptcy Code. Under the Plan, certain indebtedness may be reinstated unless holders elect to receive cash in an amount equal to the outstanding principal amount of any allowed claims plus accrued and unpaid interest. See "Plan of Reorganization." Because we cannot predict the actual



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participation level, we will not know whether the holders of Existing GGP's indebtedness will elect to receive cash in lieu of reinstatement. As a result, the actual amount of indebtedness outstanding upon Existing GGP's emergence from bankruptcy may differ from the amounts assumed in this prospectus. See "Capitalization" and "Unaudited Pro Forma Condensed Consolidated Financial Information."

***Existing GGP may not be able to satisfy the conditions of the investment agreement with Brookfield Investor, the satisfaction of which is a condition to the mandatory exchange of the notes***

The funding obligations of Brookfield Investor pursuant to its investment agreement are subject to the satisfaction of numerous conditions, many of which are beyond the control of Existing GGP, New GGP and Spinco. For example, the agreement with Brookfield Investor requires that the shares of New GGP Common Stock be authorized for listing on the NYSE and that the shares of Spinco common stock be authorized for listing on a U.S. national securities exchange. In addition, the agreement requires the transfer of specific assets to Spinco. Under certain circumstances, in lieu of transferring the specified assets, the agreement permits either (i) the creation of a synthetic instrument that would place Spinco in the same economic position as if such Spinco asset had been transferred, or (ii) the contribution to Spinco of an asset having reasonably equivalent economic value and financial impact in the event that the creation of a synthetic instrument is not practicable. The agreement also requires us to resolve outstanding claims in respect of Existing GGP's obligations under the Contingent Stock Agreement effective January 1, 1996 (such obligations, "the Hughes heirs obligations"). We cannot assure you that Existing GGP, New GGP or Spinco will be able to satisfy any or all of the conditions to Brookfield Investor's funding obligations set forth in the Brookfield Investor investment agreement, including, but not limited to, those conditions set forth above.

***We cannot be certain that the Chapter 11 Cases will not adversely affect our operations going forward. Existing GGP's bankruptcy may have affected our relationship with key employees, tenants, consumers, suppliers and communities, and our future success depends on our ability to maintain these relationships***

Although Existing GGP will emerge from bankruptcy upon consummation of the Plan, we cannot assure you that Existing GGP having been subject to bankruptcy protection will not adversely affect our operations going forward, including our ability to negotiate favorable terms from and maintain relationships with tenants, consumers, suppliers and communities. The failure to obtain such favorable terms and maintain such relationships could adversely affect our financial performance and our ability to realize our strategy.

We are dependent on our long-tenured operational leadership to effectively manage properties across our portfolio, and an inability to retain these key employees following Existing GGP's emergence from bankruptcy could adversely affect our operations.

***Following Existing GGP's emergence from bankruptcy, the Plan Sponsors may have substantial control of us, and their interests may not be aligned with yours***

Assuming that the proceeds of this offering are used to reduce the commitments of Pershing Square and Fairholme as described in this prospectus and after giving effect to the Blackstone Designation, we expect that Brookfield Investor, Pershing Square and Fairholme will beneficially own approximately %, % and %, respectively, of the shares of New GGP common stock after the consummation of the Plan (excluding shares issuable upon the exercise of warrants) and approximately %, % and %, respectively, (including shares issuable upon the exercise of warrants). See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors."

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Although the Plan Sponsors are required to enter into non-control agreements to limit their influence, the concentration of ownership of our outstanding equity in the Plan Sponsors may make some transactions more difficult or impossible without the support of the Plan Sponsors, or more likely with the support of the Plan Sponsors. The interests of any of the Plan Sponsors, any other substantial stockholder or any of their respective affiliates could conflict with or differ from our interests or the interests of the holders of the notes. For example, the concentration of ownership held by the Plan Sponsors could delay, defer or prevent a change of control of our company or impede a merger, takeover or other business combination that may otherwise be favorable for us and the other stockholders. A Plan Sponsor, substantial stockholder or affiliate thereof may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. In addition, one or more of the Plan Sponsors may purchase notes in this offering. We cannot assure you that the non-control agreements can fully protect against these risks. See "Plan of Reorganization Plan of Reorganization and Disclosure Statement Funding of the Plan Non-Control Agreements."

As long as the Plan Sponsors and any other substantial stockholder own, directly or indirectly, a substantial portion of our outstanding shares, subject to the terms of the non-control agreements and were they to act in a coordinated manner, they would be able to exert significant control over us, including:

the composition of New GGP's board of directors, including the right of Brookfield Investor and Pershing Square to designate directors under the Investment Agreements, and, through it, any determination with respect to our business;

direction and policies, including the appointment and removal of officers;

the determination of incentive compensation, which may affect our ability to retain key employees;

any determinations with respect to mergers or other business combinations;

our acquisition or disposition of assets;

our financing decisions and our capital raising activities;

the payment of dividends;

conduct in regulatory and legal proceedings; and

amendments to our certificate of incorporation.

For a detailed description of the rights afforded to the Plan Sponsors pursuant to the Investment Agreements, see "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors."

***Our new directors and officers from and after the Effective Date may change our current long-range plan***

As of the Effective Date, we will have a nine-member board of directors, of which three members will be designated by Brookfield Investor and one member will be designated by Pershing Square. Our executive officers may change following the Effective Date, subject to their appointment by the new board of directors. Following the Effective Date, the new board of directors and management team may make material changes to our business, operations and long-range plans described in this prospectus. It is impossible to predict what these changes will be and the impact they will have on our future results of operations and the price of our common stock. See "Management Executive Officer Information."



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**Liquidity Risks**

***Our substantial indebtedness adversely affects our financial health and operating flexibility***

After giving effect to the Plan and excluding the Special Consideration Properties, we expect to have approximately \$20.2 billion aggregate principal amount of indebtedness outstanding, including \$1.345 billion of reinstated Rouse notes (and/or replacement notes being offered to the holders of the Rouse notes pursuant to the Plan), approximately \$206.2 million of reinstated trust preferred securities, approximately \$16.2 billion of consolidated project-level mortgage debt and approximately \$2.5 billion of our share of unconsolidated debt. In addition, the Plan provides that holders of GGPLP's 3.98% exchangeable notes may elect to receive cash payment in full or reinstatement of their notes. To the extent holders of these notes elect reinstatement, the amount of our pro forma indebtedness and pro forma cash and cash equivalents included in this prospectus would increase. Our indebtedness could have important consequences to us and the value of our common stock, including:

limiting our ability to borrow additional amounts for working capital, capital expenditures, debt service requirements, execution of our business strategy or other purposes;

limiting our ability to use operating cash flow in other areas of our business or to pay dividends because we must dedicate a substantial portion of these funds to service debt;

increasing our vulnerability to general adverse economic and industry conditions, including increases in interest rates, particularly given our substantial indebtedness which bears interest at variable rates;

limiting our ability to capitalize on business opportunities and to react to competitive pressures and adverse changes in government regulation;

limiting our ability or increasing the costs to refinance indebtedness;

limiting our ability to enter into marketing and hedging transactions by reducing the number of counterparties with whom we can enter into such transactions as well as the volume of those transactions; and

giving secured lenders the ability to foreclose on our assets.

***Our debt contains restrictions and covenants which may limit our ability to enter into or obtain funding for certain transactions or operate our business***

As of June 30, 2010, Existing GGP has restructured approximately \$14.9 billion of secured mortgage debt since its initial bankruptcy filing. The terms of certain of this debt will require us to satisfy certain customary affirmative and negative covenants and to meet financial ratios and tests, including ratios and tests based on leverage, interest coverage and net worth, or to satisfy similar tests as a precondition to incurring additional debt. We also expect to enter into a new secured term loan and revolving credit facility containing similar covenants and restrictions. In addition, certain of our indebtedness that may be reinstated in connection with the Plan contains restrictions. See "Description of Other Indebtedness." The covenants and other restrictions under our debt agreements affect, among other things, our ability to:

incur indebtedness;

create liens on assets;

sell assets;

manage our cash flows;

transfer assets to other subsidiaries;

make capital expenditures;

engage in mergers and acquisitions; and

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make distributions to equity holders, including holders of our common stock.

Further, our ability to incur debt under the indentures governing the Rouse notes which are expected to remain outstanding through November 2013 (the latest maturity of the three series of reinstated Rouse notes or the replacement notes being offered to the holders of the Rouse notes pursuant to the Plan), is determined by the calculation of several covenant tests, including ratios of secured debt to gross assets and total debt to gross assets. We do not intend to include a net intercompany receivable currently owed by Existing GGP to Rouse as an asset for the purposes of calculating these covenants, but we do intend to include full allocations of certain indebtedness guaranteed by Rouse or its subsidiaries. As a result, our methodology for calculating these ratios would differ from the methodology used prior to the Existing GGP bankruptcy filing. We expect that Rouse and its subsidiaries may need to refinance project-level debt prior to 2013, and our ability to refinance such debt may be limited by these ratios which are calculated on an incurrence basis, and any potential non-compliance with the covenants may result in Rouse seeking other sources of capital, including investments from us, or may result in a default on the reinstated Rouse notes.

Due to the current lending environment, Existing GGP's bankruptcy proceedings, our financial condition and general economic factors, our refinanced debt contains certain terms which are less attractive than the terms contained in the debt being refinanced. Such terms include more restrictive operational and financial covenants, restrictions on the distribution of cash flows from properties serving as collateral for the debt and, in certain instances, higher interest rates. These fees and cash flow restrictions may affect our ability to fund our on-going operations from our operating cash flows and we may be significantly limited in our operating and financial flexibility and, thus, may be limited in our ability to respond to changes in our business or competitive activities.

***We may not be able to refinance, extend or repay our portion of substantial indebtedness of our Unconsolidated Properties***

Our Unconsolidated Properties have a substantial amount of debt. As of June 30, 2010, our share of indebtedness secured by our Unconsolidated Properties was approximately \$2.9 billion. We cannot assure you that our Unconsolidated Real Estate Affiliates will be able to support, extend, refinance or repay their debt on acceptable terms or otherwise. If we or our joint venture partners cannot service this debt, the joint venture may have to deed property back to the applicable lenders. There can be no assurance that we will be able to refinance or restructure such debt on acceptable terms or otherwise, or that joint venture operations or contributions by us and/or our partners will be sufficient to repay such loans. The ability to refinance this debt is negatively affected by the current condition of the credit markets, which have significantly reduced the capacity levels of commercial lending. The ability to successfully refinance or extend this debt may also be negatively affected by Existing GGP's bankruptcy proceedings and the restructuring of the TopCo Debtors' debt, as well as the real or perceived decline in the value of our Unconsolidated Properties based on general and retail economic conditions.

***We may not achieve our target Adjusted EBITDA and other liquidity goals***

In connection with the Plan, management has set target goals for our Adjusted EBITDA and other financial measures over the next several years. These targets are based on current information, are subject to change and may be impacted by factors outside of our control, including general economic factors, interest rates and consumer trends. As a result, we cannot assure you that we will achieve any stated target Adjusted EBITDA and other financial measures in the future.

***We may not be able to raise capital through the sale of properties, including the strategic sale of non-core assets at prices we believe are appropriate***

We desire to opportunistically sell non-core assets, such as stand-alone office buildings, strip shopping centers and certain regional malls. Our ability to sell our properties to raise capital may be limited. The retail economic climate negatively affects the value of our properties and therefore

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reduces our ability to sell these properties on acceptable terms. Our ability to sell our properties is also negatively affected by the weakness of the credit markets, which increases the cost and difficulty for potential purchasers to acquire financing, as well as by the illiquid nature of real estate. For example, as part of our strategy to further delever our balance sheet in order to build liquidity and optimize our portfolio, we plan to reposition certain of our underperforming properties, as well as give back our Special Consideration Properties to the applicable lenders. If we cannot reposition these properties on terms that are acceptable to us, we may not be able to delever and realize our strategy of building liquidity and optimizing our portfolio. See " Business Risks" for a further discussion of the effects of the retail economic climate on our properties, as well as the illiquid nature of our investments in our properties.

**Risks Related to this Offering**

***Holders of the notes have only limited debt holders' rights and do not have the benefit of any anti-dilution adjustments***

Holders of the notes will have only the limited rights described in this prospectus, which in many cases are substantially less than the rights of holders of typical debt securities. Until the earliest of mandatory redemption, mandatory exchange and maturity date, the escrow agent will hold the gross proceeds from the offering of the notes as collateral security for the benefit of the holders of the notes. The notes will have only a minimal stated interest rate. The notes also will not have the benefit of covenants restricting our actions or our business or any of our subsidiaries. The notes will be repaid in cash on January 31, 2011, unless earlier mandatorily exchanged into shares of our common stock or mandatorily redeemed, in an amount equal to 100% of the principal amount of the notes, plus accrued interest to, but not including, the maturity date. In addition, if an event of default has occurred, acceleration may not be an adequate remedy since New GGP is a newly formed finance subsidiary and Existing GGP is currently in bankruptcy.

The notes will be mandatorily exchanged into common stock if the mandatory exchange conditions are satisfied (or waived, if permitted by applicable law, with the consent of a majority in aggregate principal amount of the notes). Upon Existing GGP's emergence from bankruptcy, the consummation of the transactions contemplated by the investment agreement with Brookfield Investor and the satisfaction of the other conditions described under "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange," the notes will be mandatorily exchanged into shares of our common stock.

As a holder of the notes offered hereby, you will not be entitled to any rights with respect to New GGP's common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but you will be subject to all changes affecting New GGP's common stock, including any amendments to its certificate of incorporation or bylaws, additional issuances of common stock, warrants or other equity interests, and other transactions that we may undertake in connection with the Plan or otherwise. You will have the rights with respect to (and will be the record holder of) New GGP's common stock only upon any mandatory exchange of the notes. You will not participate in the Spinco distribution and will not receive any anti-dilution adjustments as a result of future issuances of our common stock.

Holders of notes also have no anti-dilution adjustment protection with respect to additional shares of our common stock that will be issued pursuant to the Plan or may otherwise be issued and only limited protections for changes in our business, capitalization, assets and liabilities after the date of this prospectus. The only such protections that holders of notes will have are those afforded by the exchange conditions that provide that Existing GGP will not have made any dividends or distributions to holders of common stock since the issuance of the notes other than in order to maintain its REIT status, avoid entity level income taxes or as contemplated by the Plan and that our business will consist of substantially the lines of business conducted by Existing GGP as described in this prospectus and

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activities reasonably related, ancillary, incidental or complementary thereto, and substantially the same assets, liabilities and pro forma capitalization as described in this prospectus, subject to some exceptions.

***If the mandatory exchange conditions are not timely satisfied or waived or if we decide not to pursue the transactions contemplated by the investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction that does not require the common equity provided by the exchange of the notes, we will be required to repay the notes, consequently, you may realize a lower return on your investment than if the notes had been exchanged for our common stock***

Until the earlier of mandatory redemption, mandatory exchange and the maturity date, the escrow agent will hold the gross proceeds from the offering of the notes as collateral security for the benefit of the holders of the notes. The release of the escrowed funds to finance Existing GGP's emergence from bankruptcy will be conditioned upon, among other things, Existing GGP's emergence from bankruptcy, the consummation of the transactions contemplated by the investment agreement with Brookfield Investor and the satisfaction of certain conditions described under "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange." Both the Plan and the investment agreement with Brookfield Investor are subject to numerous conditions as described under "Plan of Reorganization Funding of the Plan Conditions to Investment Agreements." We cannot assure you that these conditions will be satisfied. Existing GGP also has the right to terminate any of the Investment Agreements at its discretion prior to confirmation of the Plan. See "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Termination."

If the mandatory exchange conditions are not timely satisfied or waived, holders will only have the right to be repaid in cash on January 31, 2011, unless earlier mandatorily redeemed, at a price equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the payment date.

If Existing GGP determines, at any time prior to the earlier of mandatory exchange and the maturity date not to pursue the transactions contemplated by the investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction (whether with Brookfield Investor or otherwise) that does not require the common equity capital provided by the exchange of the notes, New GGP will redeem the notes, in whole, but not in part, at a redemption price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date. See "Description of Notes Mandatory Exchange Mandatory Redemption."

***The treatment of certain claims under the Plan is uncertain, and Existing GGP may make significant changes to the Plan following this offering***

This offering will close prior to Existing GGP's emergence from bankruptcy and may close prior to the hearing date for confirmation of the Plan. Many of the claims against the TopCo Debtors are classified as contingent, disputed and/or unliquidated and, as a result, the allowed amount of such claims is uncertain. We cannot assure you that the terms of the Plan will not change due to the Bankruptcy Court's requirements or otherwise after this offering. The Bankruptcy Court will consider the best interests of all claim and equity security holders in Existing GGP's bankruptcy, and could require changes to the Plan which could have an adverse impact on your interests as a noteholder or future stockholder. In addition, to overcome objections to the Plan by parties-in-interest, Existing GGP may negotiate other changes to the Plan. The value of the notes and the shares of common stock that you may receive upon exchange of the notes may be adversely affected.

Except in the limited circumstances in which we are required to redeem the notes if Existing GGP has determined either not to pursue the transactions under the investment agreement with Brookfield Investor or to pursue a plan of reorganization or other transaction (whether with Brookfield Investor or otherwise) that does not require the common equity capital provided by the exchange of the notes, or because the maturity date of the notes occurs prior to exchange, even if the Plan is modified or



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confirmation of the Plan is delayed after this offering date, and if you change your mind about investing in the notes or our common stock, you will not have any right to have the notes redeemed or repaid as a result of such modification or delay and nonetheless will receive the shares of our common stock upon mandatory exchange of the notes if the Plan becomes effective and the other mandatory exchange conditions are satisfied.

***The Plan and other transactions may not be consummated on the terms described in this prospectus, or at all***

We cannot make any assurances that the Plan and the other transactions described in this prospectus will be consummated on the terms described herein or at all. For example, the plan of reorganization ultimately confirmed by the Bankruptcy Court may differ materially from the Plan described in this prospectus. In connection with any changes to the Plan or otherwise, we and the Plan Sponsors may amend, waive provisions in or terminate the Plan Sponsors' investment agreements, and we may make other changes to the transactions described herein. As a result, the actual dollar amounts of equity and debt and the capitalization of New GGP, and the actual financial condition and results of operations following consummation of the Plan and the other transactions, may differ materially from the estimated amounts described in this prospectus, including our pro forma financial information in "Unaudited Pro Forma Condensed Consolidated Financial Information." Except in limited circumstances, even if the Plan, the investment agreements and the other transactions described in this prospectus are modified or consummation of the Plan or the other transactions is delayed, you will not have any right to have the notes redeemed or repaid, and you will receive the shares of New GGP common stock issued upon mandatory exchange of the notes in the event that the Plan becomes effective and the other mandatory exchange conditions are satisfied. See "Description of Notes Mandatory Exchange."

***We may make significant changes to the investment agreement with Brookfield Investor following this offering***

This offering will close prior to Existing GGP's emergence from bankruptcy and prior to the closing of the transactions under the investment agreement with Brookfield Investor. We cannot assure you that the terms of the investment agreement with Brookfield Investor will not change after this offering. These changes could have an adverse impact on your interests as a noteholder or future stockholder. The value of the notes and the shares of common stock that you may receive upon exchange of the notes also may be adversely affected.

Except in the limited circumstance in which the modifications to the investment agreement with Brookfield Investor after the date of this prospectus, taken as a whole, are materially adverse to New GGP and therefore would result in our being unable to satisfy the conditions to the mandatory exchange, if the investment agreement with Brookfield Investor is amended, and if you change your mind about investing in the notes or our common stock, you will not have any right to have the notes redeemed or repaid as a result of such amendment and nonetheless will receive shares of our common stock upon mandatory exchange of the notes if the investment agreement with Brookfield Investor is consummated and the other mandatory exchange conditions are satisfied.

***The exchange price per share may not reflect a determination of our value or the value of our common stock***

The notes will be mandatorily exchanged, in whole, into a number of shares of our common stock based on the exchange price. The exchange price per share will not necessarily bear any relationship to the book value of our assets, past operations, cash flows, losses, financial condition or other common criteria used to value equity securities. The exchange price per share should not be considered an indication of the actual value of us or the shares of our common stock or what our shares will trade at upon emergence.

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***There may not be an active trading market for the notes or our common stock***

The notes will be new securities and an active trading market for the notes may not develop. We expect the notes to trade on the Pink Sheets, however, we cannot assure you that the notes will be eligible for trading on the Pink Sheets. Accordingly, we cannot assure you that a liquid trading market will develop for the notes (or, if developed, that a liquid trading market for the notes will be maintained), that you will be able to sell your notes at a particular time or that the prices you receive when you sell will be favorable.

The common stock will be new securities and an active trading market for the common stock may not develop. An application will be made to list our common stock on the NYSE under the symbol "GGP," and it is a condition to the mandatory exchange of the notes that our common stock issuable upon exchange of the notes has been authorized for listing on the NYSE. However, we cannot assure you that our common stock will ever be listed on the NYSE or any other securities exchange or quotation system. Accordingly, we cannot assure you that a liquid trading market will develop for our common stock (or, if developed, that a liquid trading market for our common stock will be maintained), that you will be able to sell your shares of common stock at a particular time or that the prices you receive when you sell will be favorable. In addition, the liquidity of our common stock may be negatively impacted by the concentration of our common stock among the Plan Sponsors. Lack of liquidity of our common stock also may make it more difficult for us to raise additional capital, if necessary, through equity financings.

***Existing GGP's stock price historically has been, and the trading prices of shares of our common stock are likely to be, volatile***

The price of Existing GGP's common stock on the NYSE constantly changes and has been subject to significant price fluctuations. For example, between February 24, 2010 (the day Existing GGP re-listed on the NYSE) and September 1, 2010, the intra-day price of Existing GGP's common stock on the NYSE fluctuated between \$12.23 and \$18.15 per share. We expect that the market price of our common stock also will fluctuate significantly. The trading price of our common stock can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

our obligations that remain after Existing GGP's emergence from bankruptcy;

actual or anticipated variations in our operating results;

changes in our funds from operations or earnings estimates;

the success of our real estate redevelopment and expansion strategy;

our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements;

our access to financing;

changes in market valuations of similar companies;

speculation in the press or investment community; and

the realization of any of the other risk factors included in this prospectus.

In addition, the market in general has recently experienced extreme volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of the notes and our common stock.

*The market price of our common stock may decline below the exchange price per share of the notes offered hereby, and as a result, you may not be able to resell your notes or shares of common stock at or above your purchase price and you may lose all or part of your investment*

We cannot assure you that the market price of our common stock will not be below the exchange price per share at issuance, or will not decline further below the exchange price per share. If that

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occurs, you will suffer an immediate unrealized loss on those shares. As a result, you may not be able to resell your notes or shares of the common stock at or above your purchase price or the exchange price per share, as applicable, and you may lose all or part of your investment in the notes or our common stock. The exchange price per share should not be considered an indication of the future trading price of our common stock.

***Future issuances and sales of our capital stock or securities convertible into or exchangeable for our capital stock by us or by existing stockholders may adversely affect the market price for our common stock and may cause dilution to our stockholders***

Additional issuances and sales (including resales by certain of our stockholders who have registration rights, including the Plan Sponsors and Texas Teachers) of capital stock or securities convertible into or exchangeable for capital stock, or the perception that such issuances and sales could occur, may cause prevailing market prices for our common stock to decline and may adversely affect our ability to raise additional capital in the financial markets at a time and price favorable to us. Our directors, executive officers, and certain significant stockholders will be subject to lockup agreements described in "Underwriting" and "Plan of Reorganization The Plan of Reorganization and Disclosure Statement Funding of the Plan Investment Agreements with the Plan Sponsors." After these lockups have expired, additional shares will be eligible for sale in the public markets. The price of our common stock may drop significantly when the lockup agreements expire. Any additional future issuance of our capital stock will reduce the percentage of our common stock owned by investors purchasing shares in this offering that do not participate in future issuances. However, for so long as such Plan Sponsor beneficially owns at least 5% of our outstanding common stock on a fully diluted basis, each Plan Sponsor will have the right to purchase New GGP common stock as necessary to allow them to maintain their respective proportionate ownership interests in New GGP on a fully diluted basis. In most circumstances, stockholders will not be entitled to vote on whether or not we issue additional capital stock. In addition, depending on the terms and pricing of an additional offering of our common stock and the value of our properties, our stockholders may experience dilution in both the book value and the market value of their shares.

***The federal bankruptcy code allow courts, under specific circumstances, to avoid the notes, guarantees, and liens, and to require noteholders to return payments received from us***

Even though the delivery of the guarantee is subject to Bankruptcy Court approval, a bankruptcy trustee, or in certain circumstances Existing GGP's creditors, could challenge the delivery of the guarantee as a fraudulent conveyance or on other grounds. Under section 549 of the Bankruptcy Code and similar provisions of state fraudulent transfer laws, the delivery of the guarantee by Existing GGP could be avoided (that is, cancelled) if a court determined that Existing GGP improperly obtained court approval for the delivery of the guarantee by mistake, fraud, misrepresentation or misconduct.

If the guarantee were so avoided, any claim you may make against Existing GGP for amounts payable on the guarantee would be unenforceable to the extent of such avoidance. Moreover, the court could order you to return any payments previously made by Existing GGP. Although New GGP is a newly formed entity with no prior operations and no creditors other than purchasers of the notes, if New GGP were to be subject to a bankruptcy proceeding after the closing of this offering, the ability of the indenture trustee to repossess and dispose of the note collateral in the event of a default would be impaired. The "automatic stay" under applicable bankruptcy law prohibits secured creditors, such as the holders of the notes, from foreclosing upon their collateral from a debtor in a bankruptcy case, or from disposing of collateral in their possession, without bankruptcy court approval. Additionally, the fraudulent conveyance provisions of the Bankruptcy Code and similar state laws also apply to the issuance of the notes.

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**Risks Related to the Distribution of Spinco**

*If the distribution of Spinco does not qualify as a tax-free distribution under Section 355 of the Code, then Existing GGP and its subsidiaries may be required to pay substantial U.S. federal income taxes*

Existing GGP's obligation to close the transactions contemplated by the Investment Agreements is conditioned upon Existing GGP's receipt of a private letter ruling from the Internal Revenue Service (the "IRS") to the effect that the distribution of Spinco and certain related transactions will qualify as tax-free to Existing GGP and its subsidiaries for U.S. federal income tax purposes (the "IRS ruling"). A private letter ruling from the IRS generally is binding on the IRS. A favorable IRS ruling has not yet been received by Existing GGP. Such IRS ruling will not establish that the spin-off satisfies every requirement for a tax-free spin-off, and the parties will rely solely on the advice of counsel for comfort that such additional requirements are satisfied.

Even if obtained, the IRS ruling will be based on, among other things, certain representations and assumptions as to factual matters made by Existing GGP. The failure of any factual representation or assumption to be true, correct and complete in all material respects could adversely affect the validity of the IRS ruling at the time of and subsequent to the distribution of Spinco. In addition, the IRS ruling will be based on current law, and cannot be relied upon if current law changes with retroactive effect. Existing GGP has also entered into a tax matters agreement with Spinco, pursuant to which, among other things, Existing GGP may be held liable for the cost of the failure to receive a positive IRS ruling if Existing GGP caused such failure. If Spinco caused such failure, Spinco could be liable for such costs. If the cause for the failure cannot be determined or was not caused by a single party, then Existing GGP and Spinco will share such liability.

In addition, pursuant to the investment agreement with Brookfield Investor, New GGP may be liable to indemnify Spinco from and against 93.75% of any and all losses, claims, damages, liabilities and reasonable expenses to which Spinco and its subsidiaries become subject, in each case solely to the extent directly attributable to MPC Taxes (as defined in the investment agreement with Brookfield Investor) in an amount up to the Indemnity Cap. The Indemnity Cap is calculated as the lesser of (a) \$303,750,000 and (b) the Excess Surplus Amount. The Excess Surplus Amount is determined using a complex formula described in the investment agreement with Brookfield Investor. In addition, if Spinco is obligated to pay MPC Taxes for 2010 and New GGP is not then obligated to indemnify Spinco as a consequence of the Indemnity Cap, then solely with respect to such payments, New GGP may make such payments and increase the amount of the Spinco Note or enter into a similar promissory note with Spinco.

*We may not obtain benefits from or be adversely affected by the distribution of Spinco, and the distribution of Spinco may occupy a substantial amount of management's time*

New GGP and Spinco may not achieve some or all of the expected benefits of the distribution of Spinco, or may not achieve them in a timely fashion. When the distribution is completed, our operational and financial profile will change as a result of the separation of Spinco's assets from our other businesses. As a result, our diversification of revenue sources will diminish. Some of the assets being distributed to Spinco may also compete directly with our properties in the future. For example, New GGP intends to enter into a transition services agreement with Spinco, pursuant to which members of New GGP's management team will assist with transition services for Spinco. In addition to possible disputes, these obligations may occupy a substantial amount of our management's time. It is also possible that the separation of New GGP and Spinco may result in disputes regarding the terms of such separation and/or future performance pursuant to agreements entered into in order to effectuate such separation.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus, including statements such as "anticipate," "believe," "estimate," "expect," "intend," "plan," "project," "target," "can," "could," "may," "should," "will," "would" or similar expressions, constitute "forward-looking statements." Forward-looking statements are based on our current plans, expectations and projections about future events. Forward-looking statements should not be unduly relied upon. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you therefore against relying on any of these forward-looking statements.

Forward-looking statements include, but are not limited to:

descriptions of plans or objectives of our management for plans of reorganization and related transactions, debt repayment or restructuring, modification or extension, strategic alternatives, including capital raises and asset sales, and future operations;

projections of our revenues, income, earnings per share, FFO, NOI, capital expenditures, income tax and other contingent liabilities, dividends, leverage, capital structure or other financial items;

expectations related to future occupancy or performance;

forecasts of our future economic performance; and

descriptions of assumptions underlying or relating to any of the foregoing.

In this prospectus, for example, we make forward-looking statements discussing our expectations about:

confirmation of the Plan and Existing GGP's emergence from bankruptcy;

consummation of the investment agreements with the Plan Sponsors and Texas Teachers, the distribution of Spinco and the other transactions described in this prospectus;

our ability to achieve cost savings, and renew and enter into leases on favorable terms;

our ability to reduce our debt and to reach our target ratio of net debt to Adjusted EBITDA of 7.0 to 1.0 or other liquidity goals within our expected time frame or at all;

recovery of the global economy, and our expectation that improvements in economic factors will drive improvements in our business;

our properties being located in favorable market areas with potential for future growth;

our ability to attract quality tenants;

the redevelopment of our properties and expectations about current projects underway at our properties; and

the notes trading on Pink Sheets and our ability to list our common stock on the NYSE.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include but are not limited to:

economic conditions, especially in the retail sector, which may have an adverse affect on our revenues and available cash, including our ability to lease and collect rent, bankruptcy or store closures of tenants, department store productivity, co-tenancy provisions and ability to attract new tenants;

our inability to buy and sell real estate quickly;

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the fact that we invest primarily in regional malls and other properties, which are subject to a number of significant risks which are beyond our control;

risks associated with the redevelopment and expansion of properties;

the possibility that our business strategies may not be effective or may change over time;

New GGP's lack of an operating history of its own and dependence on its subsidiaries for cash;

New GGP's inability to qualify as a REIT;

an attempt to acquire us may be hindered by an ownership limit, certain anti-takeover defenses and applicable law;

the possibility that the Bankruptcy Court may not confirm the Plan, the Plan could change or that Existing GGP may not be able to satisfy the conditions under the investment agreements or the agreements contemplated by the Plan;

our inability to obtain the new \$1.5 billion secured term loan in the event that the Bankruptcy Court determines that reinstatement of certain debt is not permitted or revolving credit facility on favorable terms or at all;

the possibility of significant variations from the projections filed in Bankruptcy Court and our actual financial results;

lack of knowledge of the terms or outstanding amount of Existing GGP's post-emergence debt prior to solicitation of approvals;

failure to satisfy the conditions of the investment agreement with Brookfield Investor;

the effect of the bankruptcy on our operations;

the possibility of the Plan Sponsors having substantial control of our company, whose interests may be adverse to ours or yours;

our new directors and officers may change our current long-range plans;

our substantial indebtedness; and

the other risks described in "Risk Factors."

These forward-looking statements reflect our current views with respect to future events and are based on assumptions and subject to risks and uncertainties. Also, these forward-looking statements present estimates and assumptions only as of the date of this prospectus. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances



occurring after the date of this prospectus.

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**PLAN OF REORGANIZATION**

*This section provides a description of the TopCo Debtors' reorganization and expected emergence from the bankruptcy protection of the Chapter 11 Cases and reflects the expected confirmation of the Plan by the Bankruptcy Court. The description in this section is qualified in its entirety by reference to the Plan, as on file with the Bankruptcy Court as of the date of this prospectus, which may be amended after the date of this prospectus. The terms of the Plan are more detailed than the description provided below. In the event of an inconsistency between this prospectus and the Plan, the terms of the Plan control. The Plan was prepared for the purpose of obtaining approval from the Bankruptcy Court with respect to the treatment of the claims of the TopCo Debtors, and not for the purpose of providing the basis for an investment decision with respect to the notes or our common stock. The Plan should not be relied upon in any way or manner in connection with this offering and should not be regarded as representations or warranties by Existing GGP for the purpose of this prospectus.*

**The Chapter 11 Cases**

Existing GGP and certain of its domestic subsidiaries filed voluntary petitions for relief under the Bankruptcy Code on April 16, 2009 (the "Petition Date"). On April 22, 2009, certain additional domestic subsidiaries of Existing GGP also filed voluntary petitions for relief in the Bankruptcy Court, which the Bankruptcy Court has ruled may be jointly administered. For a discussion of the events leading up to the Chapter 11 Cases, see "Management's Discussion and Analysis of Financial Condition and Results of Operations Overview." The release of the net proceeds of this offering to New GGP from escrow and the exchange of the notes into common stock of New GGP is conditioned upon the consummation of a plan of reorganization and certain other conditions described in "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange." The plan of reorganization ultimately confirmed by the Bankruptcy Court may differ materially from the Plan described in this prospectus.

At the time of Existing GGP's filing, the Debtors, all of which are consolidated in Existing GGP's consolidated financial statements, owned and operated 166 regional shopping centers in the aggregate. The non-Debtors are continuing their operations and are not subject to the requirements of the Bankruptcy Code. Pursuant to the Bankruptcy Code, a debtor is afforded certain protection against its creditors, and creditors are prohibited from taking certain actions (such as pursuing collection efforts or proceeding to foreclose on secured obligations) related to debts that were owed prior to the commencement of its bankruptcy case. Accordingly, although the commencement of the Chapter 11 Cases triggered defaults on substantially all debt obligations of the Debtors, creditors are stayed from taking any action as a result of such defaults. Absent an order of the Bankruptcy Court, these prepetition liabilities are subject to settlement under a plan of reorganization.

As of September 2, 2010, 262 Debtors representing approximately \$14.9 billion of debt had emerged from bankruptcy and 126 TopCo Debtors, representing approximately \$6.9 billion of debt, remain subject to Chapter 11 proceedings.

**The Plan of Reorganization and Disclosure Statement**

*Filing of the Plan of Reorganization and Disclosure Statement*

On August 27, 2010, Existing GGP filed the Plan and the Disclosure Statement with the Bankruptcy Court with respect to the Chapter 11 Cases for the TopCo Debtors. The Plan sets forth the contemplated structure of New GGP at the Effective Date and outlines the manner in which the prepetition creditors' and equity holders' various claims against and interests in the TopCo Debtors will be treated, subject to confirmation of the Plan and the occurrence of the Effective Date, which we expect to occur in the fourth quarter of 2010.

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The Disclosure Statement and the solicitation of votes to approve the Plan was approved by the Bankruptcy Court on August 27, 2010. Although no assurances can be given, we believe and have assumed that the Bankruptcy Court will confirm a plan of reorganization at the confirmation hearing scheduled for October 21, 2010 for the TopCo Debtors that will be substantially similar to the Plan described in this prospectus. The Plan is subject to certain conditions described in " Conditions Precedent to Consummation of the Plan."

*Distribution of Spinco*

In conjunction with Plan, certain assets and liabilities of Existing GGP will be contributed to Spinco. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Distribution of Spinco." On or prior to the Effective Date, approximately 32.5 million shares of common stock of Spinco will be distributed to the common and preferred unit holders of GGPLP, which includes Existing GGP, and then Existing GGP will distribute its portion of such shares to holders of Existing GGP common stock under the Plan. The distribution of shares will be exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code. Neither Existing GGP nor New GGP will retain any ownership interest in Spinco.

*Funding of the Plan*

The TopCo Debtors expect to fund their emergence from bankruptcy from the proceeds of the transactions described below. These proceeds will be used to fund distributions to be made pursuant to the Plan, fees and expenses, general working capital needs after emergence and other general corporate purposes.

*Investment Agreements with the Plan Sponsors*

In order to fund a portion of the Plan, Existing GGP entered into a Cornerstone Investment Agreement (as amended, the "Brookfield Investor Agreement"), with Brookfield Investor, a Stock Purchase Agreement with Fairholme (as amended, the "Fairholme Agreement") and a Stock Purchase Agreement with Pershing Square (as amended, the "Pershing Square Agreement" and, together with the Brookfield Investor Agreement and the Fairholme Agreement, the "Investment Agreements").

*Investment.* The Investment Agreements provide that, subject to the conditions set forth in the agreements, the Plan Sponsors are committed to fund an aggregate of \$6.55 billion, consisting of commitments to purchase \$6.3 billion of common stock of New GGP and \$250 million of common stock of Spinco. The Plan Sponsors have also provided a \$1.5 billion backstop commitment for additional debt of New GGP (which could consist of future loans, bonds or preferred stock). We do not currently anticipate needing to utilize such debt commitment to fund Existing GGP's emergence; however our financing needs may change. Pursuant to the Investment Agreements, Brookfield Investor will invest \$2.5 billion, Fairholme will invest up to approximately \$2,714.3 million and Pershing Square will invest up to approximately \$1,085.7 million in New GGP through the purchase of New GGP common stock at a price of \$10.00 per share; provided that, subject to certain limitations, these purchase commitments may be satisfied by the application of allowed claims against the TopCo Debtors held by the applicable Plan Sponsor against the aggregate purchase price owed by the applicable Plan Sponsor for shares of New GGP common stock at a valuation of \$10.00 per share. Pursuant to the terms of the Investment Agreements, if Existing GGP has sold or has binding commitments to sell on or prior to the Effective Date, common stock, including the common stock underlying the notes offered hereby, for not less than \$10.50 per share (net of all underwriting and other discounts, fees and related consideration), Existing GGP may reduce the amount of New GGP common stock to be sold to Fairholme and Pershing Square, pro rata, by up to 50%. In addition, prior to confirmation of the Plan, Existing GGP may terminate the Fairholme and Pershing Square agreements upon notice for any reason or no reason, including to replace the investments with other capital, such as with the net

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proceeds of the notes offered hereby. Each of the Plan Sponsors would have the right to terminate their commitments if the replacement common stock (or securities convertible into the common stock of New GGP) is issued at less than \$10.00 per share (net of all underwriting and other discounts, fees and any other compensation and related expenses).

New GGP may also reserve for repurchase up to \$1.55 billion of Fairholme's and Pershing Square's shares of New GGP common stock and repurchase such shares up to 45 days after the Effective Date with the proceeds of an offering of its common stock (not including the common stock underlying the notes offered hereby) commencing on or within 45 days after the Effective Date if the common stock in that offering is valued at \$10.50 per share or more (net of all underwriting and other discounts, fees and related consideration). If we elect to reserve any shares for repurchase after the Effective Date, we must pay to Fairholme and/or Pershing Square, as applicable, in cash on the Effective Date, an amount equal to \$0.25 per share that is reserved.

In addition, if we elect to reserve any shares for repurchase as described above, \$350 million of Pershing Square's equity capital commitment will be fulfilled by the payment of cash to New GGP at closing in exchange for unsecured note(s) issued by New GGP to Pershing Square which would be payable six months from closing (the "Pershing Square Bridge Notes"). The Pershing Square Bridge Notes will bear interest at a rate of 6% per annum and would be prepayable by New GGP (from the proceeds of equity offerings or other sources of cash) at any time without premium or penalty. If the Pershing Square Bridge Notes are issued, the Pershing Square investment agreement grants New GGP a put right (the "put right") to sell up to 35 million shares, subject to reduction as provided in the Pershing Square investment agreement, to Pershing Square at \$10.00 per share (adjusted for dividends) six months following the Effective Date to fund the repayment of the Pershing Square Bridge Notes to the extent that they have not already been repaid. New GGP also would incur a 2% per annum fee of the amount of the outstanding put right, beginning 90 days following the Effective Date. If we elect to exercise this post-Effective Date repurchase right, we expect that we would do so through an offering of New GGP common stock, rather than through the issuance and sale of exchangeable notes offered hereby.

*Blackstone Designation.* The Plan Sponsors have entered into agreements with Blackstone whereby Blackstone has subscribed for approximately 7.6% of the New GGP common stock and 7.6% of the Spinco common stock to be issued to each of the Plan Sponsors on the Effective Date (for the same price as to be paid by such Plan Sponsors) and will receive an allocation of each Plan Sponsor's Permanent Warrants. If Blackstone does not purchase such New GGP common stock or Spinco common stock for any reason, the Plan Sponsors remain obligated to fund the full amount of their respective commitments under the Investment Agreements.

*Warrants.* In addition, in lieu of the receipt of any fees that would be customary in similar transactions, the Investment Agreements provided for the issuance of approximately 103 million warrants to Brookfield Investor and Fairholme to purchase approximately 103 million shares of Existing GGP's common stock at \$15.00 per share (the "Interim Warrants"). The Interim Warrants were issued on May 10, 2010 following the Bankruptcy Court's approval of the Investment Agreements. The Interim Warrants vest as follows: 40% upon issuance, 20% on July 12, 2010, and the remaining Interim Warrants will vest in equal daily installments from July 13, 2010 to December 31, 2010, except that any Interim Warrants that have not vested on or prior to the termination of Brookfield Investor's or Fairholme's Investment Agreement, as the case may be, will not vest and will be cancelled. Upon consummation of the Plan contemplated by the Investment Agreements, the Interim Warrants will be cancelled and new warrants (the "Permanent Warrants") to purchase common stock of New GGP and Spinco will be issued to each of the Plan Sponsors. After giving effect to the Blackstone Designation, in accordance with the Investment Agreements, New GGP will issue to (a) Brookfield Investor warrants to purchase up to 57.5 million shares of New GGP common stock with an initial exercise price of \$10.75 per share, (b) Fairholme warrants to purchase up to 41.07 million shares of New GGP common

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stock with an initial exercise price of \$10.50 per share, (c) Pershing Square warrants to purchase up to 16.43 million shares of New GGP common stock with an initial exercise price of \$10.50 per share and (d) Blackstone warrants to purchase up to 5.0 million shares of New GGP common stock with an initial exercise price of \$10.50 per share with respect to one-half of the warrants and \$10.75 per share with respect to the remaining one-half of the warrants. In addition, pursuant to the Plan and after giving effect to the Blackstone Designation, Spinco will issue to (1) Brookfield Investor warrants to purchase up to 3.83 million shares of Spinco common stock, (2) Fairholme warrants to purchase up to 1.92 million shares of Spinco common stock, (3) Pershing Investor warrants to purchase up to 1.92 million shares of Spinco common stock and (4) Blackstone warrants to purchase up to 0.33 million shares of Spinco common stock, in each case, with an initial exercise price of \$50.00 per share. These initial exercise prices and number of shares for which such warrants are exercisable would be subject to adjustment as provided in the related warrant and registration rights agreements. Each Permanent Warrant has a term of seven years from the closing date of the investments. The number of warrants is not subject to reduction even if the amount of New GGP common stock to be sold to Fairholme and Pershing Investor is reduced in accordance with Existing GGP's cutback or clawback rights under the Investment Agreements. If the Investment Agreements are terminated, the Plan Sponsors may keep the Interim Warrants.

*Preemptive Rights.* Following consummation of the Plan, for so long as such Plan Sponsor beneficially owns at least 5% of our outstanding common stock on a fully diluted basis, each Plan Sponsor will have the right to purchase New GGP common stock and Spinco common stock as necessary to allow them to maintain their respective proportionate ownership interests in New GGP and Spinco on a fully diluted basis.

*Spinco Investment.* Pursuant to the Investment Agreements, the Plan Sponsors are committed to purchase 5,250,000 shares of common stock of Spinco at \$47.619048 per share.

*Board Rights.* The Investment Agreements provide that the board of directors of New GGP will have nine members, three of whom will be nominated by Brookfield Investor and one of whom will be nominated by Pershing Square. Pershing Square's right to nominate directors will only apply to the initial board of directors. Brookfield Investor's right to nominate three directors will continue so long as Brookfield Investor beneficially owns at least 20% of New GGP's common stock on a fully diluted basis, with such right reducing to two directors if Brookfield Investor beneficially owns between 15% and 20% of the New GGP common stock on a fully diluted basis and one director if Brookfield Investor beneficially owns between 10% and 15% of the New GGP common stock on a fully diluted basis. Brookfield Investor will have no right to designate a director if it beneficially owns less than 10% of the New GGP common stock on a fully diluted basis.

*Conditions to Investment Agreements.* The Plan Sponsors' obligations to purchase New GGP common stock pursuant to the Investment Agreements are subject to the satisfaction (or waiver by the Plan Sponsors) of certain conditions, including:

no judgment, injunction, decree or other legal restraint shall prohibit the consummation of the Plan or the transactions contemplated by the Investment Agreements;

all permits, consents, orders, approvals, waivers, authorizations or other permissions or actions of third parties and governmental entities required for the consummation of the transactions contemplated by the Investment Agreements and the Plan shall have been made or received, and shall be in full force and effect, except for those the failure of which to make or receive would not reasonably be expected to result in a material adverse effect (as defined in the Investment Agreements);

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certain representations and warranties made by Existing GGP contained in the Investment Agreements shall be true and correct as of the closing date of the investments pursuant to the Investment Agreements;

Existing GGP shall have complied with its obligations under the applicable Investment Agreement;

since the date of the Investment Agreements, there shall not have occurred any event, fact or circumstance that has had or would reasonably be expected to have, individually or in the aggregate, a material adverse effect;

the Plan, in form and substance satisfactory to each Plan Sponsor, shall have been confirmed by the Bankruptcy Court by order in form and substance satisfactory to each Plan Sponsor, which confirmation order shall be in full force and effect as of the closing date of the investments pursuant to the Investment Agreements and shall not be subject to a stay of effectiveness;

the Disclosure Statement, in form and substance satisfactory to each Plan Sponsor, shall have been approved by order of the Bankruptcy Court in form and substance satisfactory to each Plan Sponsor;

the conditions to confirmation of the Plan and the conditions to the Effective Date, including the consummation of the corporate reorganization transactions, shall have been satisfied or waived in accordance with the Plan and the organizational documents of New GGP as set forth in the Plan shall be in effect;

the Spinco share distribution and the issuance by Spinco of the Spinco warrants shall have occurred in accordance with the Investment Agreements;

certain actions taken by Existing GGP relating to the contribution of assets to Spinco shall be reasonably satisfactory to the Plan Sponsors and shall be in full force and effect;

Spinco shall not have issued and outstanding on a fully diluted basis immediately following the closing of the Plan Sponsors' investments, a maximum number of shares of Spinco common stock as set forth in the Investment Agreement that is more than:

32,468,326, plus

the number of shares of GGP common stock issued on or after March 26, 2010 and prior to the record date of the Spinco distribution as a result of the exercise, conversion or exchange of any stock options or convertible securities of Existing GGP outstanding on March 26, 2010 and employee stock options issued pursuant to Existing GGP option plans, plus

the number of shares of Spinco common stock underlying the Spinco warrants issued to the Plan Sponsors described above, plus

an aggregate of 5,250,000 shares issuable to the Plan Sponsors pursuant to the Investment Agreements;

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the Permanent Warrants and shares issuable at closing of the Plan to each of the Plan Sponsors shall have been validly issued to each of the Plan Sponsors, and the related warrant and registration rights agreements shall have been executed and delivered and shall be in full force and effect;

New GGP shall have filed with the SEC and the SEC shall have declared effective, as of closing, to the extent permitted by applicable SEC rules, a shelf registration statement covering resales of the reorganized GGP securities issued to the Plan Sponsors, containing a plan of distribution reasonably satisfactory to the Plan Sponsors. In addition, each of New GGP and Spinco shall have entered into registration rights agreements with each Plan Sponsor with respect to all

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registrable securities issued to or held by the Plan Sponsors from time to time in a manner that permits the registered offering of securities pursuant to such methods of sale as the Plan Sponsor may reasonably request from time to time;

the shares of New GGP common stock issuable to the Plan Sponsors shall be authorized for listing on the NYSE, subject to official notice of issuance, and the shares of Spinco common stock issuable to the Plan Sponsors shall be authorized for listing on a U.S. national securities exchange, subject to official notice of issuance;

each of the persons designated by the Plan Sponsors to the board of directors of New GGP and the board of directors of Spinco, as described under "The Plan of Reorganization and Disclosure Statement Funding of the Plan Board Rights," shall have been duly appointed to such board of directors;

New GGP shall have, on the Effective Date and after giving effect to the use of proceeds from capital raising activities permitted under the Investment Agreements (if any) and the issuance of the shares of New GGP common stock to the Plan Sponsors, and the payment and/or reserve for all allowed and disputed claims under the Plan, transaction fees and other amounts required to be paid in cash or shares under the Plan:

an aggregate amount of not less than \$350,000,000 of proportionally consolidated unrestricted cash (as defined below) plus

the net proceeds of certain additional financings and the aggregate principal amount of certain debt paydowns or such higher number as may be agreed plus

the excess, if any, of

(a) the aggregate principal amount of New Debt (as defined below) and Reinstated Amounts (as defined below) over

(b) \$1,500,000,000;

immediately following the closing of the transactions contemplated by the Investment Agreements after giving effect to the Plan, the aggregate outstanding proportionally consolidated debt (as defined in the Investment Agreements) of New GGP shall not exceed:

\$22,250,000,000 in the aggregate minus

(a) the amount of proportionally consolidated debt attributable to assets sold, returned, abandoned, conveyed, transferred or otherwise divested during the period between March 31, 2010 (the date of the Investment Agreements) through the closing minus

(b) the excess, if any, of \$1,500,000,000 over the aggregate principal amount of new unsecured indebtedness incurred after March 31, 2010 and on or prior to the closing date of the transactions contemplated by the Investment Agreements for cash ("New Debt") and the aggregate principal amount of any debt under certain notes issued by Rouse (the "Rouse Bonds") or GGPLP's 3.98% Exchangeable Senior Notes due 2027 (the "Exchangeable Notes") that is reinstated under the Plan (such amounts reinstated, the "Reinstated Amounts") minus



(c) the amount of proportionally consolidated debt attributable to the assets contributed to Spinco pursuant to the Investment Agreements minus

(d) the principal and/or liquidation preference of certain preferred securities issued by GGP Capital Trust I ("TRUPS") and the preferred or common units of limited partnership interests of GGPLP (and, such interests, "UPREIT Units") not reinstated plus

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(e) in the event the closing of the transactions contemplated by the Investment Agreements occurs prior to September 30, 2010, the amount of scheduled amortization on proportionally consolidated debt (other than Corporate Level Debt (as defined in the Investment Agreements) from the closing date of such transactions to September 30, 2010 that otherwise would have been paid by September 30, 2010 minus

(f) in the event the closing of the transactions contemplated by the Investment Agreements occurs on or after September 30, 2010, the amount of actual amortization paid on proportionally consolidated debt (other than certain specified corporate level debt) from September 30, 2010 to the closing date plus

(g) (1) the excess of the aggregate principal amount of New Debt incurred to refinance existing debt without violation of the condition referred to in clause (d) of the following bullet point over the principal amount of the debt so refinanced and

(2) new debt incurred to finance certain unencumbered properties after March 31, 2010 and on or prior to the closing plus

(h) the amount of other principal paydowns, writedowns and resulting impact on amortization or payments in the anticipated amortization schedule with respect to Fashion Show Mall (Fashion Show Mall LLC), The Shoppes at the Palazzo and Oakwood Shopping Center (Gretna, LA) currently anticipated to be made by Existing GGP in connection with refinancings, or completion of negotiations in respect of its property level debt which Existing GGP determines in good faith are not actually required to be made prior to closing plus

(x) the excess, if any, of (A) the aggregate principal amount of New Debt and the Reinstated Amounts over (B) \$1,500,000,000 plus

(xi) the aggregate amount of the Pershing Square Bridge Notes issued pursuant to the Pershing Square Agreement;

between March 31, 2010 and the closing of the transactions contemplated by the Investment Agreements, Existing GGP shall not have taken certain actions specified in the Investment Agreements, including, among others and subject to certain exceptions set forth in the Investment Agreements, relating to:

declaration of dividends,

amending Existing GGP's certificate of incorporation other than to increase the authorized shares of Existing GGP's common stock,

acquisitions,

sales or transfers of real property assets,

mortgages or encumbrances of real property assets except for certain permitted restructuring or refinancing transactions as set forth in the Investment Agreements,

sales or issuances of equity securities,

capital expenditures and

changes in accounting methods or principles;

the number of issued and outstanding shares of New GGP common stock on a fully diluted basis including the shares issuable to the Plan Sponsors shall not exceed:

(a) 1,104,683,256, plus

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the number of shares (if any) issued to settle or otherwise satisfy the Hughes heirs obligations (described below), plus

up to 65,000,000 shares of New GGP common stock issued in Liquidity Equity Issuances (as defined below), plus

the number of shares of New GGP common stock underlying the warrants issued to the Plan Sponsors described under " The Plan of Reorganization and Disclosure Statement Funding of the Plan Warrants", plus

the number of shares of Existing GGP common stock issued as a result of the exercise of employee stock options outstanding on March 31, 2010, plus,

in the event shares of New GGP common stock are issued pursuant to a rights offering as described under " The Plan of Reorganization and Disclosure Statement Investments", the difference between

(1) the number of shares of New GGP common stock issued to existing holders of Existing GGP common stock and the Plan Sponsors, in each case, in connection with such rights offering minus

(2) 50,000,000 shares of New GGP common stock minus the number of put shares; provided, that if indebtedness under the Rouse Bonds or the Exchangeable Notes is reinstated under the Plan, or Existing GGP shall have incurred New Debt, or between March 31, 2010 and the closing date of the investments Existing GGP shall have sold for cash real property assets outside of the ordinary course of business, the share cap shall be reduced by the quotient obtained by dividing

(x) the sum of

(A) the lesser of (i) \$1,500,000,000 and (ii) the sum of Reinstated Amounts and the net cash proceeds to Existing GGP from the issuance of New Debt and

(B) the net cash proceeds to Existing GGP from such asset sales in excess of \$150,000,000 by

(y) \$10.00.

"Liquidity Equity Issuances" is defined as issuances of shares of New GGP common stock in the Plan for cash in an aggregate amount of up to 65,000,000 shares of New GGP common stock;

neither Existing GGP nor any of its subsidiaries shall have issued or sold any shares of Existing GGP's common stock or securities, warrants or options that are convertible into or exchangeable or exercisable for, or linked to the performance of, Existing GGP's common stock other than, among other exceptions:

(a) pursuant to the exchange of Existing GGP's common stock for New GGP common stock,

(b) the issuance of shares pursuant to the exercise of employee stock options or

(c) the issuance of shares to existing holders of Existing GGP common stock and the Plan Sponsors, in each case, pursuant to a rights offering as described under " The Plan of Reorganization and Disclosure Statement Investments", unless:

(i) the purchase price (or, in the case of securities that are convertible into or exchangeable or exercisable for, or linked to the performance of, common stock, the

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conversion, exchange or exercise price) shall not be less than \$10.00 per share (net of all underwriting and other discounts, fees and any other compensation),

(ii) following such issuance or sale,

(A) no person or entity, or "group" within the meaning of Section 13(d) under the Securities Exchange Act of 1934, as amended, other than the Plan Sponsors pursuant to the Investment Agreements and any institutional underwriter or initial purchaser acting in an underwriter capacity in an underwritten offering) shall, after giving effect to such issuance or sale, beneficially own more than 10% of the common stock on a fully diluted basis and

(B) no four persons, entities or groups (other than Plan Sponsors) shall, after giving effect to such issuance or sale, beneficially own more than 30% of Existing GGP's common stock on a fully diluted basis (provided that this clause (ii) shall not be applicable to any conversion or exchange of claims against the TopCo Debtors into New GGP common stock pursuant to the Plan; provided, further, that sub-clause (B) of this clause (ii) shall not be applicable with respect to any entity listed on a certain exhibit to the Investment Agreements), and

(iii) the Plan Sponsors shall have been offered the opportunity to purchase a specified percentage of such shares;

the Plan Sponsors shall have received a legal opinion to the effect that Existing GGP for all taxable years commencing with the taxable year ended December 31, 2005 through December 31, 2009 has been subject to taxation as a REIT and has operated since January 1, 2010 to the closing date of the investments in a manner consistent with the requirements for qualification and taxation as a REIT;

entry into the non-control agreements described under " The Plan of Reorganization and Disclosure Statement Funding of the Plan Non-Control Agreements";

the claims or interest related to the Hughes heirs obligations shall have been determined by order of the Bankruptcy Court entered on or prior to the Effective Date and satisfied in accordance with the terms of the Plan;

the Spinco promissory note, if any, shall have been issued by Spinco (or one of its subsidiaries, provided that such note is guaranteed by Spinco) in favor of GGPLP; and

the issuance of the Pershing Square Bridge Notes, if applicable.

*Termination.* An Investment Agreement may be terminated prior to the closing date of the investments, among other things:

by either Existing GGP or the applicable Plan Sponsor:

if the Effective Date and the purchase and sale of New GGP common stock pursuant to the applicable Investment Agreement have not occurred by the applicable outside date under such Investment Agreement (provided, however, that the right to terminate an Investment Agreement under this clause shall not be available to a party if it has breached in any material respect its obligations under the Investment Agreement in any manner that shall have proximately caused the closing date of the investments not to occur on or before the termination date (as defined in

the investment agreements);

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by the applicable Plan Sponsor:

if any governmental entity of competent jurisdiction shall have issued a final and nonappealable order permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by the applicable Investment Agreement;

if there has been a breach by Existing GGP of any representation, warranty, covenant or agreement of Existing GGP contained in the Investment Agreements or Existing GGP shall have taken any action which, in each case, would result in a failure of a closing condition to the obligation of such Plan Sponsor set forth in the Investment Agreement and cannot be cured prior to the termination date, after written notice to Existing GGP of such breach and the intention to terminate such Investment Agreement; provided, however, that such right to terminate shall not be available to a Plan Sponsor if the Plan Sponsor has breached in any material respect its obligations under its respective Investment Agreement;

if any shares of Existing GGP common stock underlying the warrants that Existing GGP issued to such Plan Sponsor pursuant to the Investment Agreement cease at any time to be authorized for issuance on a U.S. national securities exchange;

if Existing GGP consummates a competing transaction (within the meaning of the Investment Agreements) or on or after November 1, 2010 enters into an agreement or files any pleading or document with the Bankruptcy Court, in each case, evidencing its decision to support a competing transaction;

if Existing GGP or any of its subsidiaries issues any shares of its common stock or New GGP common stock (or securities convertible into or exchangeable or exercisable for Existing GGP common stock or New GGP common stock) at a purchase price (or conversion, exchange or, exercise price, as applicable) of less than \$10.00 per share (net of all underwriting and other discounts, fees and any other compensation and related expenses) or converts any claim against any of the TopCo Debtors into New GGP common stock at a conversion price less than \$10.00 per share (in each case, other than, among other exceptions, (a) pursuant to the exchange of Existing GGP common stock for New GGP common stock, (b) the issuance of shares pursuant to the exercise of employee stock options or (c) the issuance of shares to existing holders of Existing GGP common stock and the Plan Sponsors, in each case, pursuant to a rights offering as described above);

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

if the applicable Investment Agreement or the Plan is revised or modified (except as otherwise permitted pursuant to the Investment Agreement) by Existing GGP or an order of the Bankruptcy Court or other court of competent jurisdiction in a manner that is unacceptable to the Plan Sponsors or a plan of reorganization with respect to the TopCo Debtors involving the transactions contemplated by the respective Investment Agreement that is unacceptable to such Plan Sponsor is filed by the TopCo Debtors with the Bankruptcy Court or another court of competent jurisdiction.

Prior to the entry of the confirmation order, Existing GGP may terminate an Investment Agreement, upon notice to the applicable Plan Sponsor, for any reason or no reason, effective as of such time as shall be specified in such notice. However, it is a condition to both Fairholme's and Pershing Square's obligations that the transactions contemplated under the investment agreement with Brookfield Investor are consummated. Similarly, if the investment agreement either with Fairholme or with Pershing Square is terminated, the other would not be obligated to fund under its investment agreement unless an acceptable substitute investor is found.



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It is a condition to the mandatory exchange of the notes and the release of the proceeds of this offering from the escrow account that, among other things, the Effective Date of the Plan has occurred and the closing under the investment agreement with Brookfield Investor as in effect on the date of this prospectus (as the same may be amended from time to time, provided that all such amendments, taken as a whole, are not materially adverse to New GGP) has occurred or occurs simultaneously with the mandatory exchange of the notes. The consummation of the investment agreements with Fairholme and Pershing Square is not a condition to the mandatory exchange, but Existing GGP will not be able to consummate the Plan if those or alternate funds are not available. If the mandatory exchange conditions, including the closing under the investment agreement with Brookfield Investor and the consummation of the Plan, are not satisfied, New GGP will redeem the notes in whole at a redemption price in cash equal to 100% of the aggregate principal amount of the notes, plus accrued interest to, but not including, the redemption date.

*Non-Control Agreements.* The Investment Agreements contemplate that the Plan Sponsors will enter into "Non-Control Agreements" with respect to New GGP that would set forth, among other things (a) the size of, the minimum number of independent directors on, and the composition of the nominating committee of, New GGP's board of directors, (b) voting for directors and certain other matters, (c) required approvals for (1) certain change in control transactions and related-party transactions involving the applicable Plan Sponsor and (2) the applicable Plan Sponsor to increase its percentage ownership in the applicable company above an agreed cap, and (d) transfers of shares of the applicable company by the Plan Sponsor. Specifically, the non-control agreements contemplate the following:

so long as a Plan Sponsor beneficially owns more than 10% of the outstanding New GGP common stock, such Plan Sponsor will support the following principles: the New GGP board of directors having a majority of independent directors, the nominating committee will consist of a majority of members not affiliated with or nominated by the Plan Sponsors and, the New GGP board of directors will have nine members not to be increased or reduced, unless approved by 75% of the board;

with respect to voting,

in connection with a proposed merger or similar transaction, if the New GGP board of directors recommends a stockholder vote against such transaction, Brookfield Investor may vote only 30% of its shares in favor, and shares in excess of 30% generally must be voted in proportion to the other stockholders;

affiliate transactions require approval of a majority of disinterested directors;

for Brookfield Investor and Pershing Square in connection with a vote for the election of directors and for Fairholme, in connection with any vote, (a) Brookfield Investor may vote its shares for its designees and must otherwise vote its shares in proportion to the other stockholders, and (b) Fairholme and Pershing Square may each vote 10% of its shares as it wishes, but each must vote the rest of its shares in proportion to the other stockholders;

in connection with any stockholder vote relating to any change of control, if the New GGP board recommends that stockholders are to approve the transaction, Brookfield Investor may vote against or in favor of such transaction in its sole discretion, and, if the New GGP board recommends that the stockholders are not to approve the transaction, Brookfield Investor may vote (a) against the transaction, or (b) in favor of the transaction, provided that if Brookfield Investor owns more than 30% of New GGP common stock on a fully diluted basis, Brookfield Investor must vote its shares in excess of 30% in proportion to votes cast;

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subject to certain exceptions, the Plan Sponsors may not acquire beneficial ownership of or an economic interest in New GGP common stock that is greater than:

in the case of Brookfield Investor, 45% of the outstanding New GGP common stock;

in the case of Pershing Square, the lesser of (a) 25% of the outstanding New GGP common stock and (b) the sum of 5% and the percentage of the outstanding New GGP common stock owned by Pershing Square as of the Effective Date; and

in the case of Fairholme, the lesser of (a) 30% of the outstanding New GGP common stock and (b) the sum of 5% and the percentage of the outstanding New GGP common stock owned by Fairholme as of the Effective Date;

unless approved by a majority of independent directors, none of the Plan Sponsors may sell or otherwise transfer New GGP common stock if transferee would beneficially own more than 10% of New GGP common stock then outstanding, except for (a) transfers to affiliates or third-parties that agree to ownership and voting restrictions, (b) registered offerings that are widely distributed, (c) Rule 144 sales, (d) mergers or other transactions approved by the New GGP board and a majority of all stockholders and (e) tender offers in which all other stockholders are allowed to sell on the same terms.

A non-control agreement will terminate (a) upon mutual agreement, if approved by a majority of the disinterested directors, (b) if stockholders other than the Plan Sponsors own more than 70% of shares of New GGP common stock then outstanding and the applicable Plan Sponsor owns less than 15% of shares of New GGP common stock then outstanding, (c) if the applicable Plan Sponsor owns less than 10% of shares of New GGP common stock then outstanding, (d) upon a change of control not involving the applicable Plan Sponsor, or (e) upon the sale of all or substantially all of the assets or voting securities of New GGP.

*Transfer Restrictions.* Brookfield Investor is subject to lock-up restrictions on its ability to sell, transfer or dispose of its shares of New GGP common stock and its Permanent Warrants for 18 months following the Effective Date (the "lock-up period"). In the first six months of the lock-up period, Brookfield Investor may not sell, transfer or dispose of any shares of New GGP common stock or its Permanent Warrants. In the second six months of the lock-up period, Brookfield Investor may sell, transfer or dispose of up to an aggregate of 8.25% of its shares of New GGP common stock and up to an aggregate of 8.25% of its Permanent Warrants. In the final six months of the lock-up period, Brookfield Investor may sell, transfer or dispose of up to an aggregate of 16.5% of its shares of New GGP common stock and up to an aggregate of 16.5% of its Permanent Warrants (in each case including any shares transferred or sold during the second six months of the lock-up period). After 18 months following the Effective Date, Brookfield Investor will not be restricted from any transfer of its shares of New GGP common stock and the Permanent Warrants.

*Registration Rights Agreements.* In addition, the Investment Agreements provide that each of the Plan Sponsors will enter into registration rights agreements with respect to their securities in New GGP and Spinco. See "Certain Relationships and Related Party Transactions Plan of Reorganization Agreements Registration Rights Agreements."

*Investment Agreement Texas Teachers*

Existing GGP has also entered into an investment agreement with Texas Teachers, pursuant to which Texas Teachers is committed to fund \$500 million for new equity capital of New GGP at a value of \$10.25 per share. Existing GGP may use the proceeds of a sale of, or binding commitments to sell, common stock of New GGP, including the common stock underlying the notes offered hereby, for not less than \$10.50 per share (net of all underwriting and other discounts, fees and related considerations) to reduce the amount of New GGP common stock sold to Texas Teachers by up to 50% (or

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approximately \$250 million) prior to the Effective Date or to repurchase up to 50% of the shares to be sold to Texas Teachers (or approximately \$250 million) for up to 45 days after the Effective Date at a price of \$10.25 per share. Texas Teachers is committed to make the investment until December 31, 2010, provided that this date may be extended in certain circumstances to January 31, 2011. If the Texas Teachers investment agreement is terminated in connection with the termination of the investment agreement with Brookfield Investor or by Existing GGP in connection with a sale of \$500 million of shares of New GGP common stock at a price not less than \$10.50 per share, Existing GGP will pay Texas Teachers a termination fee of \$15 million and reimburse its expenses up to \$1 million. Texas Teachers' investment is subject to the satisfaction of closing conditions that are similar to, but less restrictive than, those in the Plan Sponsors' Investment Agreements. Texas Teachers will receive customary piggyback registration rights pursuant to a registration rights agreement.

We cannot assure you that the transactions contemplated by the Investment Agreements or the Texas Teachers investment agreement will be consummated on the terms described herein or at all.

#### *Mandatorily Exchangeable Notes Offering*

We expect to use the net proceeds of this offering to replace \$2.15 billion of the financing commitments for New GGP as contemplated by the Investment Agreements and the Texas Teachers investment agreement described above.

#### *Credit Facilities*

In the event that the Bankruptcy Court determines that reinstatement of the Rouse notes as contemplated by the Plan is not permitted, we expect to enter into a new \$1.5 billion five-year secured term loan to provide the additional funding necessary to consummate the Plan. Although entry into the term loan is not a condition to the Investment Agreements, the consummation of the Plan is a condition, and the funds provided by the term loan would be necessary for emergence under the Plan if certain debt is not reinstated or the backstop committed by the Plan Sponsors is not provided.

We also expect to enter into a revolving credit facility providing for revolving loans in the amount of \$300.0 million, none of which is expected to be used to consummate the Plan.

#### *Spinco Note and Indemnity*

If issued on the Effective Date, the Spinco Note will be a five year, interest bearing, unsecured promissory note payable by Spinco or one of its subsidiaries to New GGP or one of its subsidiaries. Whether a Spinco Note will be issued on the Effective Date and the amount of the Spinco Note if issued are determined based on

the amount of Closing Date Net Debt (described below) as compared to Target Net Debt (described below),

the amounts paid in respect of the Hughes heirs obligations, and

the amount of any Offering Premium.

Closing Date Net Debt is calculated as

Proportionally Consolidated Debt (described below) plus any accrued and unpaid interest thereon plus any new corporate debt to be raised upon the Effective Date, less

the Reinstatement Adjustment Amount (described below) plus

the Permitted Claims Amount (described below) less

the amount of Proportionally Consolidated Debt attributable to assets of the Existing GGP, its subsidiaries and other persons in which Existing GGP, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, transferred or otherwise divested during the period

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between the date of the Investment Agreements and through the closing, but excluding any deficiency, guaranty or other similar claims associated with the Special Consideration Properties, less

the amount of Proportionally Consolidated Unrestricted Cash (described below); provided, however, that the net proceeds attributable to sales of assets of the Existing GGP, its subsidiaries and other persons in which Existing GGP, directly or indirectly, holds a minority interest sold, returned, abandoned, conveyed, or otherwise transferred during the period between the date of the Investment Agreements and through the closing shall be deducted prior to subtracting Proportionally Consolidated Unrestricted Cash.

Target Net Debt is defined in the Investment Agreements as equal to \$22,970,800,000.

Proportionally Consolidated Debt means consolidated debt of Existing GGP less

all debt of subsidiaries of Existing GGP that are not wholly-owned and other persons in which Existing GGP, directly or indirectly, holds a minority interest, to the extent such debt is included in consolidated debt, plus

Existing GGP's share of debt for each non-wholly owned subsidiary of Existing GGP and each other person in which Existing GGP, directly or indirectly, holds a minority interest based on Existing GGP's pro-rata economic interest in each such subsidiary or person or, to the extent to which Existing GGP is directly or indirectly (through one or more subsidiaries or persons) liable for a percent of such debt that is greater than such pro-rata economic interest in such subsidiary or person, such larger amount; provided, however, for purposes of calculating Proportionally Consolidated Debt, the debt of the Brazilian entities shall be deemed to be \$110,437,781.

The Reinstatement Adjustment Amount is calculated as the total amount of Corporate Level Debt less the total amount of Corporate Level Debt to be reinstated on the Effective Date. Corporate Level Debt consists of the sum of the TopCo Debtors' unsecured debt, the DIP Facility and other debt (in each case, including any existing accrued and unpaid interest thereon). The DIP Facility is that certain Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement among Existing GGP, as co-borrower, GGPLP, as co-borrower, certain of their subsidiaries, as guarantors, the agent and the lenders party thereto.

The Permitted Claims Amount is as of the Effective Date, an amount equal to the sum of, without duplication,

the aggregate amount of accrued and unpaid permitted claims that have been allowed (by order of the Bankruptcy Court or pursuant to the terms of the Plan) as of the Effective Date, plus

the aggregate amount of the reserve to be estimated pursuant to the Plan with respect to accrued and unpaid permitted claims that have not been allowed or disallowed (in each case by order of the Bankruptcy Court or pursuant to the terms of the Plan) as of the Effective Date (the "Reserve"), plus

the aggregate amount of the Spinco setup costs (other than professional fees and disbursements of financial, legal and other advisers and consultants retained in connection with the administration and conduct of Chapter 11 Cases) as of the Effective Date; provided, however, that there shall be no duplication with any amounts otherwise included in Closing Date Net Debt.

Proportionally Consolidated Unrestricted Cash means the consolidated unrestricted cash of Existing GGP less

all unrestricted cash of subsidiaries of the Existing GGP that are not wholly-owned and persons in which Existing GGP, directly or indirectly, owns a minority interest, to the extent such unrestricted cash is included in consolidated unrestricted cash of the Existing GGP, plus

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Existing GGP's share of unrestricted cash for each non-wholly owned subsidiary of Existing GGP and persons in which Existing GGP, directly or indirectly, owns a minority interest based on Existing GGP's pro-rata economic interest in each such subsidiary or person; provided, however, for purposes of calculating Proportionally Consolidated Unrestricted Cash (described below), the unrestricted cash of the Brazilian entities shall be deemed to be \$82,000,000, provided, further, that any distributions of unrestricted cash made from the date of the Investment Agreements to the closing by Brazilian entities to Existing GGP or any of its subsidiaries shall be disregarded for purposes of calculating Proportionally Consolidated Unrestricted Cash.

If Closing Date Net Debt is less than Target Net Debt, then a net debt surplus amount will exist, the amount of which will be calculated as Target Net Debt less Closing Date Net Debt. If Closing Date Net Debt is greater than the Target Net Debt, then a net debt excess amount will exist, the amount of which will be calculated as Closing Date Net Debt less Target Net Debt.

The Spinco Note Amount is equal to: (i) if there is a net debt excess amount, then the net debt excess amount plus the amount paid in respect of the Hughes heirs obligations to the extent satisfied with assets of Existing GGP (including cash not paid prior to the Effective Date or shares of common stock of New GGP, but excluding assets to be contributed to Spinco) or (ii) if there is a net debt surplus amount, then the amount paid in respect of the Hughes heirs obligations (to the extent satisfied in assets described in clause (i)) less 80% of the net debt surplus amount; provided, however, that in no event will the Spinco Note Amount be less than zero.

To the extent that a Spinco Note is issued on the Effective Date, then the principal amount of the note is subject to adjustment under certain circumstances described in the Investment Agreements. These adjustments include a reduction (but not below zero) in the principal amount of the Spinco Note by 80% of the aggregate Offering Premium (as defined below) on the 30th day following the Effective Date and from time to time upon receipt of any offering premium until the last to occur of 45 days after the Effective Date, the settlement date for any shares of our common stock sold to Pershing Square pursuant to the put right described above and the maturity date of the Pershing Square Bridge Note (the "Offering Premium Period"). "Offering Premium" means, with respect to any shares of common stock of New GGP issued for cash on or prior to the Effective Date (and which would include the shares of New GGP common stock issuable upon exchange of the notes offered hereby), together with shares of New GGP common stock issued in certain liquidity issuances completed within the Offering Premium Period, the per share offering price of New GGP common stock in the offering (net of all underwriting and other discounts, fees or other compensation and related expenses) less \$10.00; multiplied by the number of shares sold.

As disputed permitted claims are resolved and paid, the New GGP Board may determine that the remaining amount of the reserve (an estimated aggregate amount of certain categories of disputed claims) exceeds amounts necessary to pay remaining disputed claims, and if so, as a result of application of the Reserve Surplus Amount (described further below), the Spinco Note will be reduced by the amount of such excess. Finally, to the extent that Spinco is obligated to pay master planned community taxes for tax year 2010 and is not eligible for indemnification from New GGP due to the Indemnity Cap (described below), then New GGP may pay the taxes and the Spinco Note Amount will be increased by the amount New GGP pays. If a Spinco Note was not issued on the Effective Date, but New GGP pays such taxes, then Spinco will issue a note at that time on the same terms as the Spinco Note.

The Reserve Surplus Amount, which is calculated on a quarterly basis, is equal to the reserve less (i) the amount of permitted claims originally included in the reserve, but, as of the time of calculation, resolved and paid less (ii) the amount of reserve the New GGP board elects to retain with respect to any remaining disputed permitted claims. Any amounts applied to adjust the Spinco Note Amount in a prior quarter cannot be applied in subsequent quarters to further reduce the note.

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Based on currently available information, we do not expect a Spinco Note to be issued.

*Tax Indemnity.* Pursuant to the Investment Agreements, New GGP will indemnify Spinco from and against 93.75% of any and all losses, claims, damages, liabilities and reasonable expenses to which Spinco and its subsidiaries become subject, in each case solely to the extent directly attributable to MPC Taxes (as defined in the Investment Agreements) in an amount up to the Indemnity Cap. The Indemnity Cap is calculated as the lesser of (a) \$303,750,000 and (b) the Excess Surplus Amount. The Excess Surplus Amount is determined using a complex formula described in the Investment Agreements.

*Treatment of Certain Claims under the Plan*

The Plan provides for the treatment of administrative expense claims, prepetition claims and equity interests against and in the TopCo Debtors. The following is a summary of the proposed treatment under the Plan of certain allowed prepetition and postpetition claims against and interests in the TopCo Debtors, in full and complete satisfaction of the TopCo Debtors' obligations in respect thereto, although no assurance can be given as to what the final terms of the confirmed plan of reorganization will be:

each holder of an administrative expense claim will receive in exchange for such claim an amount in cash equal to the allowed amount of such claim or such other treatment as agreed to by the holder of such claim and the TopCo Debtors;

each holder of a priority tax claim will receive at the TopCo Debtors' election, in exchange for (a) on the Effective Date, cash equal to the allowed amount of such claim or (b) regular installments of cash over a five year period or (c) such other treatment as agreed to by the holder of such claim and the TopCo Debtors;

each holder of a secured tax claim will receive in exchange for such claim (a) on the Effective Date, cash equal to the allowed amount of such claim or (b) regular installments of cash over a five year period or (c) such other treatment as agreed to by the holder of such claim and the TopCo Debtors;

each holder of a claim or other obligations arising under the Senior Secured Debtor in Possession Credit, Security and Guaranty Agreement dated as of July 23, 2010 among Barclays Bank, PLC, as the administrative and collateral agent, Existing GGP and GGP LP, as the Borrowers and the other entities from time to time parties thereto, or the DIP Facility, will receive in exchange for such claim an amount in cash equal to the allowed amount of such claim or at the TopCo Debtors' option shares of New GGP common stock in accordance with the terms of the order approving the DIP Facility or on such other terms as the DIP Facility lenders and the TopCo Debtors may agree and the DIP Facility shall be terminated;

each holder of a priority non-tax claim will receive in exchange for such claim an amount in cash equal to the allowed amount of such claim or such other treatment as agreed to by the holder of such claim and the TopCo Debtors;

each holder of a mechanics' lien claim will receive in exchange for such claim an amount in cash equal to the allowed amount of such claim plus any amounts allowed and required to be paid pursuant to section 506(b) of the Bankruptcy Code, including post-petition interest;

each holder of other secured claims will either be reinstated and rendered unimpaired, receive cash in an amount equal to the allowed amount of such claim plus any interest allowed and required to be paid pursuant to the Bankruptcy Code, receive the collateral securing its allowed secured claim or such other treatment as agreed to by the holder of such secured claim and the TopCo Debtors;

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each holder of the \$200 million aggregate principal amount of 8.00% notes due 2009 issued by Rouse and the \$400 million aggregate principal amount of 3.625% notes due 2009 issued by Rouse will receive in exchange for such claim an amount in cash equal to the allowed amount of such claim;

the \$400 million aggregate principal amount of 7.20% notes due 2012 issued by Rouse, the \$800 million aggregate principal amount of 6<sup>3</sup>/<sub>4</sub>% notes due 2012 issued by Rouse and TRC Co-Issuer, Inc., and the \$450 million aggregate principal amount of 5.375% notes due 2013 issued by Rouse will (a) be cured and (i) reinstated in accordance with section 1124 of the Bankruptcy Code or (ii) holders of such notes may elect to receive \$1,000 in principal amount of new five-year notes bearing an interest rate of 6<sup>3</sup>/<sub>4</sub>% for each \$1,000 principal amount of notes currently held or (b) at our option receive such other treatment so as to be unimpaired under section 1124 of the Bankruptcy Code;

each holder of a claim arising out of or in connection with that certain loan made to Existing GGP, GGPLP, and GGPLP L.L.C, as borrowers under the second amended and restated credit agreement dated as of February 24, 2006, under which U.S. Bank, National Association is the Administrative Agent will receive an amount in cash equal to the allowed amount of such claim;

the GGP Exchangeable Notes will (i) be (A) cured and reinstated in accordance with section 1124 of the Bankruptcy Code or (B) at the option of such holders, satisfied in cash for the principal amount plus accrued interest at the stated non-default contract rate or (ii) at our option receive such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;

the Trust Preferred Securities and associated junior subordinated notes will be cured and reinstated in accordance with section 1124 of the Bankruptcy Code or receive such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;

each holder of a general unsecured claim will receive an amount of cash equal to the allowed amount of such claim with postpetition interest;

the claims arising out of that certain promissory note, dated February 8, 2008, by GGPLP in favor of the comptroller of the State of New York will be cured and reinstated in accordance with section 1124 of the Bankruptcy Code or shall receive such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;

the claims arising out of that certain promissory note, dated November 15, 2007, by GGPLP in favor of Ivanhoe Inc. will be cured and reinstated in accordance with section 1124 of the Bankruptcy Code or receive such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;

at the election of the TopCo Debtors the joint venture agreement between GGP LP and TRS JV Holdco, LLC will be assumed, and the TopCo Debtors shall make any cure payments required thereunder or receive such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;

at the election of the TopCo Debtors, the holders of allowed project level debt guaranty claims will receive a replacement guaranty or such other treatment under the Plan as contemplated by the confirmed plans;

each holder of a Hughes heirs obligation will receive (i) (A) its pro rata share of such obligations paid at our option in (a) a note, (b) New GGP common stock and/or Spinco common stock, and/or (c) cash; or (B) such other property as may be agreed by the us and such holders or (ii) such other treatment as to be unimpaired under section 1124 of the Bankruptcy Code;





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each holder of an intercompany claim will be adjusted, continued, settled, discharged or eliminated to the extent determined appropriate by the TopCo Debtors, in their sole discretion;

the holder of GGPLP LLC preferred equity interests will receive (a) (i) a distribution of cash based on its share of dividends accrued and unpaid prior to the Effective Date less any amounts as a result of tax withholding and (ii) reinstatement of its preferred units in reorganized GGPLP LLC, which shall be in the same number of preferred units in reorganized GGPLP LLC as it held as of the record date in GGPLP LLC or (b) if the Bankruptcy Court determines that holders of such interests are impaired, such other treatment as is required under section 1129(b) of the Bankruptcy Code;

holders of GGPLP preferred equity interests will receive (a) (i) a distribution of cash based on their pro rata share of dividends accrued and unpaid prior to the Effective Date less any amounts as a result of tax withholding, (ii) reinstatement of their preferred equity interests in reorganized GGPLP, which will result in their holding the same number of preferred equity interests in reorganized GGPLP as they held as of the record date in GGPLP; provided, however, that any prepetition direct or indirect redemption rights which may have, at Existing GGP's option, been satisfied in shares of common stock of Existing GGP or 8.5% Cumulative Convertible Preferred Stock, Series C of Existing GGP, as applicable, will, in accordance with the applicable provisions of their prepetition agreements, subsequently be satisfied, at New GGP's option, in shares of common stock of New GGP common stock or New GGP Series C preferred stock, as applicable, on terms consistent with such prepetition agreements; and (iii) a pro rata amount of Spinco common stock as if such holder of GGPLP preferred equity units had converted to GGPLP common units immediately prior to the distribution record date or (b) if the Bankruptcy Court determines that holders of such interests are impaired, such other treatment as is required under section 1129(b) of the Bankruptcy Code less any applicable tax withholding as required by the applicable agreements;

holders of GGPLP common units will receive (a) a distribution of cash equal to \$.019 per unit and may elect between (i) reinstatement of such common units in reorganized GGPLP, which shall be the same number of common units as they held in GGPLP as of the record date, provided, however, that any prepetition redemption or conversion rights, as applicable, held by such GGPLP common unit holders which Existing GGP had the obligation or option, as applicable, to satisfy in shares of Existing GGP common stock, shall, in accordance with the applicable provisions of their prepetition agreement, subsequently be satisfied, at New GGP's option or obligation, in shares of New GGP common stock on conversion or redemption terms consistent with such prepetition agreements, plus a pro rata amount of Spinco common stock on account of such holder's GGPLP common units or (ii) being deemed to have converted or redeemed, as applicable, their GGPLP common units effective the day prior to the record date in exchange for Existing GGP common stock on terms consistent with such holder's prepetition agreements, thereby receiving such treatment as if such holder owned GGP common stock on the record date or (b) if the Bankruptcy Court determines that the holders of such interests are impaired such other treatment as is required under section 1129(b) of the Bankruptcy Code, in each case less any applicable tax withholding as required by the applicable agreements;

holders of preferred stock in Existing GGP's subsidiary-Debtor REITs will receive (i) a distribution of cash based on their pro rata share of dividends accrued and unpaid prior to the Effective Date (if any) and (ii) reinstatement of such preferred stock in the same number as they held as of the record date;

each holder of common stock of Existing GGP will receive one share of common stock of New GGP and 0.0983 shares of common stock of Spinco subject to certain adjustments; and

on or after the Effective Date, the agreements governing Existing GGP's outstanding options will be assumed.

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*Confirmation of the Plan*

In order for the TopCo Debtors to successfully emerge from bankruptcy protection, the Bankruptcy Court must first confirm a plan of reorganization with respect to the TopCo Debtors that satisfies the requirements of the Bankruptcy Code.

In order for the Plan to be confirmed by the Bankruptcy Court pursuant to section 1129(b) of the Bankruptcy Code, at least one class of impaired claims must accept the Plan, determined without including votes to accept the Plan cast by "insiders," as that term is defined in section 101(31) of the Bankruptcy Code. A class of claims has accepted a plan of reorganization if such plan of reorganization has been accepted by creditors that hold at least two-thirds in amount and more than one-half in number of the allowed claims of such class held by creditors that have accepted or rejected such plan of reorganization. The Plan Sponsors support the Plan.

Under the Bankruptcy Code, the exclusive period in which the TopCo Debtors may file a plan of reorganization is 120 days from the date of the filing of the petition. The exclusive period in which the TopCo Debtors may solicit acceptances for any plan of reorganization is initially 180 days from the date of the filing of the petition. The Bankruptcy Code provides that the Bankruptcy Court may extend the 120-day exclusivity period up to 18 months after the petition date and the 180-day solicitation exclusivity period up to 20 months after the petition date. The TopCo Debtors' exclusive period to file a plan of reorganization has been extended to July 15, 2010 and their exclusive period to solicit acceptances of a plan has been extended to September 15, 2010, subject, in each case, to further extension. Existing GGP filed a motion to extend the exclusive period in which to file the Plan through October 19, 2010 and its exclusive period to solicit acceptances of the Plan through December 16, 2010. If the TopCo Debtors' exclusivity periods expire, other parties in interest would be able to file their own plans of reorganization and solicit acceptances in connection therewith.

To the extent that there are material changes to the Plan or the Effective Date, information based upon these assumptions could be materially different. The mandatory exchange of the notes into common stock of New GGP and the release of the escrow funds to New GGP is conditioned upon the consummation of the Plan and certain other conditions.

*Conditions Precedent to Consummation of the Plan*

Certain important conditions precedent to the Plan, which have not yet been satisfied, include:

the confirmation order having been entered and the Plan having been approved by the Bankruptcy Court, in each case, in form and substance reasonably satisfactory to certain constituents in the Chapter 11 Cases, and the confirmation order is not subject to any stay;

the receipt of all governmental and regulatory approvals or rulings that may be necessary for the consummation of the Plan or that are required by law, regulation or order;

all actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan shall have been effected or executed and delivered, as applicable, in form and substance satisfactory to each such TopCo Debtor;

all authorizations, consents and approvals determined by each applicable TopCo Debtor to be necessary (including to the extent applicable, any consents required pursuant to the Investment Agreements) to implement the Plan shall have been obtained;

the Certificates of Incorporation for New GGP shall be filed with the Secretary of State of the State of Delaware or such other applicable jurisdiction contemporaneously with the Effective Date; and

any other actions Existing GGP determines are necessary to implement the terms of the Plan shall have been taken.

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*Impact of Confirmation of the Plan*

On the Effective Date, the terms of the Plan confirmed by the Bankruptcy Court will be binding upon the TopCo Debtors and all other parties affected by the Plan. Parties will have a period of time following the confirmation of the Plan to file a notice of appeal with respect to such confirmation order. Even if a notice of appeal is timely filed, the TopCo Debtors expect to proceed with the consummation of the Plan in accordance with its terms, unless the party seeking the appeal also obtains a stay of implementation of the Plan pending the appeal of the confirmation order, in which event the TopCo Debtors will not be able to implement the terms of the Plan unless and until the stay is lifted. An appeal of the confirmation order may be initiated even if there is no stay pending appeal of the confirmation order and, in such circumstances, the appeal may be dismissed as moot if the TopCo Debtors have implemented the Plan to the point of "substantial consummation." In determining whether a plan has been "substantially consummated," courts considering bankruptcy appeals under such circumstances have sought to determine whether implementation of the plan has progressed to a point at which fundamental changes in the plan as a result of any appeals being upheld would jeopardize its success.

**Restructuring Transactions**

A series of restructuring transactions will occur pursuant to the Plan. On the Effective Date, a newly-formed indirect subsidiary of New GGP will merge with and into Existing GGP, with Existing GGP continuing as the surviving corporation. As consideration for the merger, the common stock of Existing GGP will be exchanged for the common stock of New GGP. Existing GGP will become an indirect subsidiary of New GGP. New GGP will become the successor registrant to Existing GGP and will have its common stock listed on the NYSE in lieu of Existing GGP. New GGP will change its name to General Growth Properties, Inc. and Existing GGP will change its name to GGP, Inc. See "Prospectus Summary Corporate Structure" for our corporate structure following the consummation of the Plan.

**Bankruptcy Reporting Requirements**

As a result of the Chapter 11 Cases, the TopCo Debtors are required to file various documents with, and provide certain information to, the Bankruptcy Court and various third parties, including statements of financial affairs, schedules of assets and liabilities, and monthly operating reports in forms prescribed by federal bankruptcy law, as well as certain financial information on an unconsolidated basis. Such materials are prepared according to requirements of the Bankruptcy Code. Although such materials accurately provide then-current information required under the Bankruptcy Code, they are nonetheless unconsolidated, unaudited and are prepared in a format different from that used in Existing GGP's consolidated financial statements filed under the securities laws. Accordingly, we believe that the substance and format do not allow meaningful comparison with Existing GGP's regular publicly disclosed consolidated financial statements. Moreover, the materials filed with the Bankruptcy Court are not prepared for the purpose of providing a basis for an investment decision relating to our securities or for comparison with other financial information that Existing GGP files with the SEC.

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**USE OF PROCEEDS**

We estimate that the net proceeds to us from our sale of the notes in this offering will be \$            million (\$            million if the underwriters exercise the over-allotment option in full), after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. The gross proceeds from this offering will be deposited into an escrow and securities account as described in "Description of Notes Escrow." If the conditions to the mandatory exchange described in "Description of Notes Mandatory Exchange Conditions to Mandatory Exchange" are not met, the gross proceeds, together with cash on hand, if necessary, of this offering will be used to repay the notes in accordance with their terms, and we will not receive any proceeds of this offering.

We expect to use the net proceeds of this offering to replace \$2.15 billion of the financing commitments for New GGP by Fairholme, Pershing Square and Texas Teachers and then to use such net proceeds to fund a portion of the Plan. The investment agreements with Fairholme, Pershing Square and Texas Teachers permit Existing GGP to use the proceeds of a sale of, or binding commitments to sell, common stock of New GGP, including the common stock underlying the notes offered hereby, for not less than \$10.50 per share (net of all underwriting and other discounts, fees and related consideration), to reduce the amount of New GGP common stock to be sold to Fairholme, Pershing and Texas Teachers, pro rata as between Fairholme and Pershing Square only, by up to 50% (or approximately \$2.15 billion) prior to the effective date of the Plan.

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**PUBLIC MARKET FOR OUR COMMON STOCK**

There is currently no public market for New GGP's common stock. Under the terms of the Investment Agreements, the Plan Sponsors have agreed to purchase shares of New GGP's common stock at a price of \$10.00 per share upon Existing GGP's emergence from bankruptcy.

The common stock of Existing GGP, which will be a subsidiary of New GGP upon the consummation of the Plan and Existing GGP's emergence from bankruptcy, is listed on the NYSE under the symbol "GGP." From April 17, 2009 until February 24, 2010, Existing GGP's common stock was suspended from trading on and de-listed from the NYSE, and it traded on the Pink sheets under the symbol GGWPQ.

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