



MILLER BUCKFIRE

Miller Buckfire & Co., LLC
153 East 53rd Street, 22nd Floor
New York, NY 10022
www.millerbuckfire.com

November 16, 2009

Re: Invoice of Miller Buckfire & Co., LLC ("Miller Buckfire") for fees and expenses incurred from September 1, 2009 through September 30, 2009

To: The persons on the attached distribution list

Pursuant to the Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals entered on May 27, 2009 (the "Compensation Order"), the Order Authorizing the Debtors to Employ and Retain Miller Buckfire & Co., LLC as Financial Advisor and Investment Banker entered on May 26, 2009 (the "Retention Order"), the Amended Order Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code Authorizing the Debtors to Employ and Retain Miller Buckfire & Co., LLC as Financial Advisor and Investment Banker entered on July 13, 2009 (the "First Amended Order"), and the Order Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code Authorizing the Debtors to Employ and Retain Miller Buckfire & Co., LLC as Financial Advisor and Investment Banker entered on August 13, 2009 (the "Second Amended Order" and, with the First Amended Order and the Retention Order, the "Retention Orders"), we have enclosed for your review the fee invoice (including this letter and the exhibits, the "Invoice") of Miller Buckfire for the period from September 1, 2009 through September 30, 2009 (the "Fee Period"). For the Fee Period, Miller Buckfire has provided professional services to General Growth Properties, Inc. ("GGP" or the "Debtors") and earned fees for such services totaling \$350,000. Such services included, among other things, the following:

- a. Analyzed restructuring alternatives for the Debtors' secured debt, including:
 - i. Prepared materials for and participated in meetings with the Debtors and their other advisors to plan the restructuring of the secured debt,
 - ii. Developed and proposed restructuring terms for certain secured loans,
 - iii. Prepared materials for and engaged in active negotiations with secured creditors and their advisors;
- b. Reviewed and analyzed financial projections prepared by the Debtors and their other advisors;
- c. Evaluated potential capital requirements and various alternatives for raising capital, in connection with a restructuring transaction;
- d. Prepared materials for and attended meetings with the Debtors' management; and
- e. Prepared materials for and attended meetings of the Debtors' Board of Directors and the boards of directors of the Debtors' subsidiaries.



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In connection with the services rendered, Miller Buckfire has recorded actual and necessary expenses in the amount of \$12,436. We have enclosed as Exhibit A the expense summary for Miller Buckfire for the Fee Period. Due to processing delays and the lag in receiving invoices from certain third-party service firms, Miller Buckfire is unable, at this time, to account for all expenses incurred during the Fee Period. Ensuing compensation periods will include certain expenses incurred during the Fee Period but not included in this Invoice, and the expenses in this Invoice include expenses incurred but not billed in prior compensation periods.

Pursuant to the Compensation Order, we have served copies of the Invoice upon the recipients required by the Compensation Order, a list of which has been attached. Unless any such recipient objects to this Invoice on or before 15 days from the date of receipt of this Invoice, the Debtors shall pay to Miller Buckfire (i) 80% of all fees requested and (ii) 100% of all expenses incurred during the Fee Period in accordance with the terms of the Retention Orders and the Compensation Order, without further order of the Bankruptcy Court. The Debtors' form of payment may include application of the retainer paid to Miller Buckfire prepetition.

The following table summarizes the fees and expenses earned and payable to Miller Buckfire pursuant to the Compensation Order in the absence of any objection from any recipient of this Invoice:

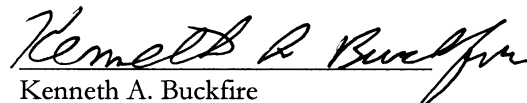
Monthly Fee Earned ⁽¹⁾	\$350,000
Less: 20% Holdback ⁽²⁾	(70,000)
Plus: 100% of Expenses Payable	12,436
Total Fees and Expenses Due	\$292,436

(1) Represents the monthly financial advisory fee for September 2009, pursuant to the Retention Orders and Miller Buckfire's amended and restated engagement letter dated August 11, 2009.

(2) Pursuant to the Compensation Order.

We have also enclosed (i) as Exhibit B, a summary by project category of Miller Buckfire's time records for the Fee Period, (ii) as Exhibit C, a summary by professional of Miller Buckfire's time records for the Fee Period and (iii) as Exhibit D, the invoice of Miller Buckfire.

Very truly yours,


Kenneth A. Buckfire
Managing Director

Enclosures

Miller Buckfire wire instructions:

HSBC
ABA 021001088
Account Name: Miller Buckfire & Co., LLC
Account # 134758765
Ref: General Growth Properties, Inc.

Distribution List

Attn: Ronald L. Gern
General Growth Properties, Inc.
110 North Wacker Drive
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ronald.gern@ggp.com

Attn: Anup Sathy, P.C.
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jkuhns@saul.com

EXHIBIT A

Miller Buckfire

Client Billing Summary

General Growth Properties/REIT

P464 - General Growth Properties/REIT

C464 - General Growth Properties/REIT

Air Travel	\$959.00
Client Meals	1,266.04
Graphics and Presentation Support	2,648.73
OT Meals	1,868.22
Postage/Messenger	67.57
Research	2,346.17
Taxi/Car Service	2,166.51
Telecommunications	1,113.88
TOTAL	\$12,436.12

EXHIBIT B

General Growth Properties/REIT

Summary of Time Records by Project Code September 1, 2009 through September 30, 2009

<u>Project Code</u>	<u>Description</u>	<u>Hours Worked</u>
1	General/Admin	5.0
2	Miller Buckfire Retention	27.0
3	Travel	32.0
4	Miller Buckfire Due Diligence	54.5
5	Board of Directors Communications	621.5
6	Creditor Communications and Due Diligence	65.0
7	Business Plan	67.5
8	Case Strategy	22.0
11	Non-Expert Litigation Support	7.5
12	Restructuring/Plan of Reorganization Negotiations	112.5
Total		<u><u>1,014.5</u></u>

EXHIBIT C

General Growth Properties/REIT

Summary of Time Records by Professional September 1, 2009 through September 30, 2009

Professional	Title	Hours Worked
Bojmel, Ronen	Managing Director	84.0
Buckfire, Kenneth	Managing Director	51.5
Cilento, Robert	Associate	154.5
Rodrigue, Matthew	Associate	245.0
Jost, Jenna	Analyst	181.5
Pietroforte, Matthew	Analyst	127.0
Abrams, Elizabeth	Vice President	171.0
Total		1,014.5

EXHIBIT D



MILLER BUCKFIRE

153 E 53rd St
New York, NY 10022

Invoice

Date	Invoice #
11/13/2009	1622

Bill To
General Growth Properties, Inc. 110 N Wacker Drive Chicago, IL 60606 Attn: Edmund J. Hoyt Sr. Vice President & Interim CFO

Description	Amount
Monthly Financial Advisory Fee for September 2009, pursuant to paragraph 2(d) of the amended and restated engagement letter dated August 11, 2009	350,000.00
For out-of-pocket expenses pursuant to paragraph 3 of the amended and restated engagement letter dated August 11, 2009	12,436.12
Wiring Instructions: HSBC ABA 021001088 Account Name: Miller Buckfire & Co., LLC Account # 134758765 Ref: Your Company Name Remittance Instructions: Miller Buckfire & Co., LLC 153 E 53rd St 22nd Fl New York, NY 10022 Attn: Michael Elpern	
Tax ID # 02-0613709	Total \$362,436.12