



Cushman & Wakefield, Inc.
1290 Avenue of the Americas
New York, NY 10104-6178
212-841-7875 (phone)
212-479-1839 (fax)
richard.latella@cushwake.com

Richard W. Latella, MAI, MRICS
Senior Managing Director

January 15, 2010

General Growth Properties, Inc.
111 N. Wacker Drive
Chicago, IL 60606
Attn: Edmund J. Hoyt

Re: Client Billing Summary
General Growth Properties/REIT

Monthly Professional Fees Earned (Nov 2009) Pursuant to Retention Order (C&W Invoice #09-12003-9676)	\$ 7,375.00
Expenses Related to Monthly Professional Fees: None	\$ -
Fixed Appraisal Fees for Round 3, Phase 1 Properties (207 Properties) Including travel expenses of \$18,853.28 (property inspections) (C&W Invoice #09-12003-9277)	\$ 301,977.53
Total:	\$ 309,352.53

Please make checks payable to **Cushman & Wakefield Valuation**
Remit payment with one copy of this invoice to the attention of **Sid Sohan**
Cushman & Wakefield, Inc.
Valuation Services
P.O. Box 27936
New York, New York 10087-27936

Clients may wire money to:
JPMorgan Chase
New York, New York
Cushman & Wakefield Concentration Account
Account# 006049869
ABA# 021000021
Attn: Sid Sohan
(212) 709-0856



0911977100115000000000006



Richard W. Latella, MAI, MRICS
Senior Managing Director

Cushman & Wakefield, Inc.
51 West 52nd Street
New York, NY 10019-6178
212-841-7875
212-841-7849
richard.latella@cushwake.com

November 19, 2009

Weil, Gotschal & Manges LLP
1300 Eye Street, NW #900
Washington, DC 20005
Attn: Adam P. Strochak

Re: INVOICE
GGP Portfolio Hourly Consulting Services - Oakwood Mall
Invoice No. 09-12003-9676

Date	Description	Hours	Hourly Rate	Total
Richard W. Latella				
11/02/09	Deposition prep and preparation of expert report	4.0	\$500.00	\$ 2,000.00
11/04/09	Review Draft of Expert Report	<u>1.0</u>		<u>\$ 500.00</u>
Subtotal - Richard W. Latella		5.0		\$ 2,500.00

Fawn Everett				
11/01/09	Writing Summary Conclusion Letter - Final	3.0	\$250.00	\$ 750.00
11/02/09	Writing Summary Conclusion Letter - Final	3.0		\$ 750.00
11/02/09	Meeting at Cushman office with Andy Dustin, Rick Latella and Steve Hackney	2.0		\$ 500.00
11/02/09	Writing Summary Conclusion Letter - Final	3.0		\$ 750.00
11/03/09	Writing Summary Conclusion Letter - Final	3.0		\$ 750.00
11/04/09	WebEx Meetings with Andrew Dustin	2.5		\$ 625.00
11/04/09	Writing Summary Conclusion Letter - Final	1.0		\$ 250.00
11/05/09	Writing Summary Conclusion Letter - Final	<u>2.0</u>		<u>\$ 500.00</u>
Subtotal - Fawn Everett		19.5		\$ 4,875.00

Reimbursable Expenses

Date	Expense	Amount
	No Expenses	
		TOTAL DUE \$ 7,375.00

Please make checks payable to **Cushman & Wakefield Valuation**
Remit payment with one copy of this invoice to the attention of **Sid Sohan**
Cushman & Wakefield, Inc.
Valuation Services
P.O. Box 27936
New York, New York 10087-27936

November 30, 2009



Adam Strochak
Weil, Gotshal & Manges, LLP
1300 Eye Street, NW #900
Washington, DC 20005

INVOICE

Invoice No: 09-12003-9277

Fee for appraising 207 properties (see attached pages)

Appraisal Fee: \$1,163,000.00

Plus Expenses: \$18,853.28

Total Invoice: \$1,181,853.28

Less Payment Applied:(\$ 879,875.75)

Total Balance Now Due: \$301,977.53

Please make your checks payable to Cushman & Wakefield Valuation and return with one copy of this invoice to the following **NEW REMITTANCE ADDRESS:**

Cushman & Wakefield, Inc.
Valuation Services
P.O. Box 27936
New York, NY 10087-27936

Please make sure the invoice number is on the check.

Sincerely,
CUSHMAN & WAKEFIELD, INC.
Sid Sohan
Manager of Finance & Administration
Phone: 212-709-0856
Fax: 212-479-8316
Email: ssohan@cushwake.com
Federal Tax ID #: 13-2625361

Phase 1 ROUND 3 GGP		09-12003-9277	Cash Flow & Restricted
Property Name	City	ST	Gross Fee
REGIONAL MALLS			
CENTURY PLAZA	Birmingham	AL	\$ 7,000.00
RIVERCHASE GALLERIA	Hoover	AL	\$ 7,000.00
RIVERCHASE ANCHOR ACQ	Hoover	AL	\$ 1,500.00
THE PINES COMBINED	Pine Bluff	AR	\$ 7,000.00
PINNACLE HILLS PROMENADE (incl PH West)	Rogers	AR	\$ 7,000.00
PINNACLE HILLS POWER CENTER (incl PH South)	Rogers	AR	\$ 3,000.00
ARIZONA CENTER RETAIL	Phoenix	AZ	\$ 4,000.00
ARIZONA CENTER THEATER	Phoenix	AZ	\$ 2,000.00
ARIZONA CENTER LAND (5+/- acres)	Phoenix	AZ	\$ 2,000.00
MALL AT SIERRA VISTA COMBINED	Sierra Vista	AZ	\$ 7,000.00
SUPERSTITION SPRINGS CENTER Leasehold	Superstition Springs	AZ	\$ 4,000.00
SUPERSTITION SPRINGS CENTER Leased Fee	Superstition Springs	AZ	\$ 4,000.00
ARROWHEAD TOWNE CENTER	Glendale	AZ	\$ 7,000.00
TUCSON MALL	Tucson	AZ	\$ 7,000.00
TUCSON ANCHOR ACQ	Tucson	AZ	\$ 1,500.00
4848 PARCEL	Tucson	AZ	\$ 1,750.00
TUCSON ENTERTAINMENT PAVILION	Tucson	AZ	\$ 1,750.00
MONTCLAIR PLACE COMBINED	Montclair	CA	\$ 7,000.00
WEST VALLEY COMBINED	Tracy	CA	\$ 7,000.00
VALLEY PLAZA MALL	Bakersfield	CA	\$ 7,000.00
VALLEY PLAZA ANCHOR ACQ (LH-no bldg)	Bakersfield	CA	\$ 1,500.00
RASCAP Land (8,000 sf)	Bakersfield	CA	\$ 1,000.00
GALLERIA TYLER COMBINED	Riverside	CA	\$ 7,000.00
STONESTOWN COMBINED	San Francisco	CA	\$ 10,000.00
VISALIA COMBINED	Visalia	CA	\$ 7,000.00
GLENDALE GALLERIA MALL	Glendale	CA	\$ 7,000.00
GLENDALE GALLERIA OFFICES	Glendale	CA	\$ 3,500.00
GLENDALE GALLERIA ANCHOR ACQ	Glendale	CA	\$ 1,500.00
TRS-FALLBROOK COMBINED	West Hills	CA	\$ 7,000.00
OTAY RANCH COMBINED	Chula Vista	CA	\$ 7,000.00
FOOTHILLS MALL COMBINED	Fort Collins	CO	\$ 7,000.00
SOUTHWEST PLAZA COMBINED	Littleton	CO	\$ 7,000.00
PARK MEADOWS COMBINED	Lone Tree	CO	\$ 7,000.00
THE SHOPPES @ BUCKLAND HILLS COMBINED	Manchester	CT	\$ 7,000.00
CHRISTIANA MALL	Newark	DE	\$ 7,000.00
ALTAMONTE MALL COMBINED	Altamonte Springs	FL	\$ 7,000.00
MIZNER PARK RETAIL & OFFICE PLAZA	Boca Raton	FL	\$ 7,000.00
MIZNER PARK - CARTOON MUSEUM	Boca Raton	FL	\$ 1,500.00
MIZNER PARK - Robb & Stuckey	Boca Raton	FL	\$ -
MIZNER PARK OFFICE	Boca Raton	FL	\$ 1,500.00
VILLAGE OF MERRICK PARK -retail-office-parking-spa- ponce	Coral Gables	FL	\$ 7,000.00
VILLAGE OF MERRICK PARKING FACILITY	Coral Gables	FL	\$ 1,500.00
Land Parcels (Two 3 to 4 acre parcels)	Coral Gables	FL	\$ 2,500.00
THE OAKS MALL COMBINED	Gainesville	FL	\$ 7,000.00
REGENCY SQUARE COMBINED	Jacksonville	FL	\$ 7,000.00
LAKELAND SQUARE MALL COMBINED	Lakeland	FL	\$ 7,000.00
BAYSIDE MARKETPLACE COMBINED	Miami	FL	\$ 7,000.00
COASTLAND CENTER COMBINED	Naples	FL	\$ 7,000.00
WEST OAKS MALL	Ocoee	FL	\$ 7,000.00
WEST OAKS ANCHOR ACQ	Ocoee	FL	\$ 1,500.00
PEMBROKE LAKES MALL COMBINED	Pembroke Pines	FL	\$ 7,000.00
GOVERNOR'S SQUARE COMBINED	Tallahassee	FL	\$ 7,000.00
THE SHOPPES @ RIVER CROSSING	Macon	GA	\$ 7,000.00
PERIMETER MALL COMBINED	Atlanta	GA	\$ 7,000.00
CUMBERLAND COMBINED	Atlanta	GA	\$ 7,000.00
SOUTHLAKE COMBINED	Morrow	GA	\$ 7,000.00
10 SINGLE FAMILY HOMES	Savannah	GA	\$ 2,000.00
WHALERS VILLAGE COMBINED	Lahaina	HI	\$ 7,000.00
CORAL RIDGE COMBINED	Coralville	IA	\$ 7,000.00
MALL OF THE BLUFFS COMBINED	Council Bluffs	IA	\$ 7,000.00
SILVER LAKE COMBINED	Coeur D' Alene	ID	\$ 7,000.00
GRAND TETON COMBINED	Idaho Falls	ID	\$ 7,000.00
MARKET PLACE COMBINED	Champaign	IL	\$ 7,000.00
NORTHBROOK COURT COMBINED	Northbrook	IL	\$ 7,000.00
WATER TOWER PLACE COMBINED	Chicago	IL	\$ 7,000.00
OAKBROOK CENTER incl. OFFICES	Oak Brook	IL	\$ 10,000.00
SPRING HILL COMBINED	West Dundee	IL	\$ 7,000.00

Phase 1 ROUND 3 GGP		09-12003-9277		Cash Flow & Restricted	
				Gross	
Property Name	City	ST	Fee		
FLORENCE MALL COMBINED	Florence	KY	\$	7,000.00	
RIVERWALK MARKETPLACE COMBINED	New Orleans,	LA	\$	7,000.00	
PIERRE BOSSIER COMBINED	Bossier City	LA	\$	7,000.00	
FANEUIL HALL MARKETPLACE COMBINED	Boston	MA	\$	7,000.00	
NATICK MALL	Natick	MA	\$	7,000.00	
NATICK WEST	Natick	MA	\$	1,500.00	
NOUVELLE AT NATICK (198 condo units)	Natick	MA	\$	4,000.00	
AFFORDABLE HOUSING UNITS (30 units)	Natick	MA	\$	3,000.00	
SILVER CITY GALLERIA COMBINED	Taunton	MA	\$	7,000.00	
HARBORPLACE	Baltimore	MD	\$	7,000.00	
MONDAWMIN MALL COMBINED	Baltimore	MD	\$	7,000.00	
WHITE MARSH MALL COMBINED	Baltimore	MD	\$	7,000.00	
THE MALL IN COLUMBIA COMBINED	Columbia	MD	\$	7,000.00	
Village of Cross Keys Inn	Baltimore	MD	\$	3,500.00	
Village of Cross Keys (incl VCK Quad)	Baltimore	MD	\$	3,500.00	
OWINGS MILLS	Owings Mills	MD	\$	7,000.00	
TOWSON TOWN CENTER COMBINED	Towson	MD	\$	7,000.00	
WESTWOOD MALL	Jackson	MI	\$	7,000.00	
LANSING COMBINED	Lansing	MI	\$	7,000.00	
BIRCHWOOD COMBINED	Port Huron	MI	\$	7,000.00	
RIVER HILLS COMBINED	Mankato	MN	\$	7,000.00	
SAINT LOUIS GALLERIA	St. Louis	MO	\$	7,000.00	
ST. LOUIS GALLERIA ANCHOR ACQ	St. Louis	MO	\$	1,500.00	
LAND about 10 acres	St. Louis	MO	\$	2,500.00	
COLUMBIA MALL COMBINED	Columbia	MO	\$	7,000.00	
THE STREETS AT SOUTHPOINT	Durham	NC	\$	7,000.00	
One House	Durham	NC	\$	500.00	
CAROLINA PLACE COMBINED	Pineville	NC	\$	7,000.00	
OAK VIEW COMBINED	Omaha	NE	\$	7,000.00	
WESTROADS MALL COMBINED	Omaha	NE	\$	7,000.00	
BRIDGEWATER COMMONS	Bridgewater	NJ	\$	7,000.00	
PARAMUS PARK COMBINED	Paramus	NJ	\$	7,000.00	
NORTH PLAINS MALL COMBINED	Clovis	NM	\$	7,000.00	
ANIMAS VALLEY COMBINED	Farmington	NM	\$	7,000.00	
RIO WEST COMBINED	Gallup	NM	\$	7,000.00	
FASHION SHOW COMBINED	Las Vegas	NV	\$	7,000.00	
THE PALAZZO	Las Vegas	NV	\$	7,000.00	
MEADOWS COMBINED	Las Vegas	NV	\$	7,000.00	
TRS-LOCKPORT MALL COMBINED	Lockport	NY	\$	7,000.00	
STATEN ISLAND MALL	Staten Island	NY	\$	7,000.00	
Wendy's Parcel	Staten Island	NY	\$	1,500.00	
SOUTH STREET SEAPORT COMBINED	New York	NY	\$	7,000.00	
THE SHOPPES AT FALLEN TIMBERS COMBINED	Maumee	OH	\$	7,000.00	
KENWOOD TOWNE CENTRE COMBINED	Cincinnati	OH	\$	7,000.00	
COLONY SQUARE COMBINED	Zanesville	OH	\$	7,000.00	
BEACHWOOD PLACE COMBINED	Beachwood	OH	\$	7,000.00	
WASHINGTON PARK MALL COMBINED	Bartlesville	OK	\$	7,000.00	
SOONER COMBINED	Norman	OK	\$	7,000.00	
QUAIL SPRINGS MALL	Oklahoma City	OK	\$	7,000.00	
CLACKAMAS TOWN CENTER COMBINED	Happy Valley	OR	\$	7,000.00	
PIONEER PLACE incl. offices	Portland	OR	\$	10,000.00	
SALEM CENTER COMBINED	Salem	OR	\$	7,000.00	
NESHAMINY MALL	Bensalem	PA	\$	7,000.00	
PARK CITY CENTER COMBINED	Lancaster	PA	\$	7,000.00	
COLUMBIANA CENTRE COMBINED	Columbia	SC	\$	7,000.00	
THE PARKS AT ARLINGTON COMBINED	Arlington	TX	\$	7,000.00	
COLLIN CREEK COMBINE	Plano	TX	\$	7,000.00	
COLLIN CREEK - DILLARDS	Plano	TX	\$	1,500.00	
HIGHLAND MALL COMBINED	Austin	TX	\$	7,000.00	
STONEBRIAR CENTRE COMBINED	Frisco	TX	\$	7,000.00	
BAYBROOK COMBINED	Friendswood	TX	\$	7,000.00	
WILLOWBROOK MALL	Houston	TX	\$	7,000.00	
WILLOWBROOK ANCHOR ACQ	Houston	TX	\$	1,500.00	
THE SHOPES AT LA CANTERA MALL-phase 1	San Antonio	TX	\$	7,000.00	
THE SHOPES AT LA CANTERA LIFESTYLE-phase 2	San Antonio	TX	\$	1,500.00	
FIRST COLONY MALL COMBINED	Sugar Land	TX	\$	7,000.00	
CACHE VALLEY COMBINED	Logan	UT	\$	7,000.00	
FASHION PLACE COMBINED	Murray	UT	\$	7,000.00	
FASHION PLACE ANCHOR ACQ	Murray	UT	\$	1,500.00	

Phase 1 ROUND 3 GGP		09-12003-9277		Cash Flow & Restricted	
				Gross	
Property Name	City	ST	Fee		
PROVO TOWNE CENTRE MALL	Provo	UT	\$	7,000.00	
PROVO TOWNE CENTRE - 10 acres vacant land	Provo	UT	\$	2,000.00	
LANDMARK COMBINED	Alexandria	VA	\$	7,000.00	
TYSONS GALLERIA COMBINED	Mclean	VA	\$	7,000.00	
PIEDMONT COMBINED	Danville	VA	\$	7,000.00	
SOUTHSHORE COMBINED	Aberdeen	WA	\$	7,000.00	
BELLIS FAIR COMBINED	Bellingham	WA	\$	7,000.00	
ALDERWOOD MALL COMBINED	Lynnwood	WA	\$	7,000.00	
WESTLAKE CENTER incl OFFICE	Seattle	WA	\$	10,000.00	
NORTH TOWN COMBINED	Spokane	WA	\$	7,000.00	
SPOKANE VALLEY COMBINED	Spokane	WA	\$	7,000.00	
MAYFAIR COMBINED (OFFICES INCLUDED)	Wauwatosa	WI	\$	10,000.00	
FOX RIVER COMBINED	Appleton	WI	\$	7,000.00	
OAKWOOD COMBINED	Eau Claire	WI	\$	7,000.00	
WHITE MOUNTAIN COMBINED	Rock Springs	WY	\$	7,000.00	
			\$	900,000.00	
OFFICE					
70 COLUMBIA CORPORATE CENTER	Columbia	MD	\$	3,000.00	
AMERICAN CITY BUILDING	Columbia	MD	\$	3,000.00	
COLUMBIA BANK DRIVE THRU	Columbia	MD	\$	3,000.00	
HRDLC-BENSON GROUND LEASES	Columbia	MD	\$	3,000.00	
HRD PARKING TWO	Columbia	MD	\$	3,000.00	
HRD PARKING	Columbia	MD	\$	3,000.00	
COLUMBIA REGIONAL OFFICE	Columbia	MD	\$	3,000.00	
OWINGS MILLS-ONE CORPORATE CTR	Owings Mills	MD	\$	3,000.00	
OWINGS MILLS-TWO CORPORATE CTR	Owings Mills	MD	\$	3,000.00	
110 NORTH WACKER - CORP HQ	Chicago	IL	\$	5,000.00	
10000 CHARLESTON/ 9901/21 COVINGTON CROSS/ 1120/140 CENTER DRIVE	Summerlin	NV	\$	3,000.00	
1160/80 TOWN CENTER DRIVE	Summerlin	NV	\$	3,000.00	
10450 W. CHARLESTON LLC	Summerlin	NV	\$	3,000.00	
HHP GOVERNMENT SERVICE	Summerlin	NV	\$	3,000.00	
SENATE PLAZA	Harrisburg	PA	\$	3,000.00	
			\$	47,000.00	
STRIP CENTERS					
PARKE WEST	Peoria	AZ	\$	3,500.00	
WOODLANDS VILLAGE	Flagstaff	AZ	\$	3,500.00	
REDLANDS PROMENADE LAND (15 to 20 acres)	Redlands	CA	\$	2,500.00	
VILLAGE AT REDLANDS	Redlands	CA	\$	3,500.00	
ANAHEIM CROSSING	Anaheim	CA	\$	3,500.00	
AUSTIN BLUFFS PLAZA	Colorado Springs	CO	\$	3,500.00	
BASKIN ROBBINS	Idaho Falls	ID	\$	3,500.00	
YELLOWSTONE SQUARE	Idaho Falls	ID	\$	3,500.00	
ALAMEDA PLAZA	Pocatello	ID	\$	3,500.00	
TWINS FALLS CROSSINGS	Twins Falls	ID	\$	3,500.00	
LINCOLNSHIRE COMMONS	Lincolnshire	IL	\$	3,500.00	
RIVER FALLS MALL	Clarksville	IN	\$	3,500.00	
RIVERLANDS SHOPPING CENTER	Laplace	LA	\$	3,500.00	
GATEWAY OVERLOOK	Columbia	MD	\$	3,500.00	
GATEWAY OVERLOOK LAND (6-7 acres)	Columbia	MD	\$	2,000.00	
LAKE MEAD BLVD & BUFFALO	Las Vegas	NV	\$	3,500.00	
FREMONT VILLAGE	Las Vegas	NV	\$	3,500.00	
CANYON POINT	Las Vegas	NV	\$	3,500.00	
PLAZA 800	Sparks	NV	\$	3,500.00	
CENTER POINTE PLAZA	Summerlin	NV	\$	3,500.00	
TRAILS VILLAGE CENTER	Summerlin	NV	\$	3,500.00	
BAILEY HILL	Eugene	OR	\$	3,500.00	
DIVISION CROSSING	Portland	OR	\$	3,500.00	
HALSEY CROSSING	Portland	OR	\$	3,500.00	
FORT UNION	Midvale	UT	\$	3,500.00	
OREM PLAZA CENTER STREET	Orem	UT	\$	3,500.00	
OREM PLAZA STATE STREET	Orem	UT	\$	2,500.00	
RIVERSIDE PLAZA	Provo	UT	\$	3,500.00	
COTTONWOOD SQUARE	Salt Lake City	UT	\$	3,500.00	
PLAZA 9400	Sandy	UT	\$	3,500.00	
RIVER POINTE PLAZA	West Jordan	UT	\$	3,500.00	
			\$	105,000.00	
OTHER					

Phase 1 ROUND 3 GGP		09-12003-9277		Cash Flow & Restricted
				Gross
Property Name	City	ST	Fee	
MERRIWEATHER POST PAVILLION (Concert Hall)	Columbia	MD	\$	9,000.00
SUMMERLIN HOSPITAL 25% Interest	Summerlin	NV	\$	7,500.00
				\$ 16,500.00
NEW DEVELOPMENTS-Land Appraisals				
ELK GROVE PROMENADE (400k SF UC)	Elk Grove	CA	\$	5,000.00
SUMMERLIN CENTRE (Mall Site)	Summerlin	NV	\$	5,000.00
CIRCLE T RANCH (Mall/Power Center Site)	Westlake	TX	\$	5,000.00
COTTONWOOD MALL SITE	Holladay	UT	\$	5,000.00
				\$ 20,000.00
MASTER PLANNED COMMUNITIES				
COLUMBIA - 384 ACRES	Columbia	MD	\$	500.00
FAIRWOOD - 1,098 ACRES	Fairwood	MD	\$	500.00
SUMMERLIN - 7,682 ACRES	Summerlin	NV	\$	1,000.00
BRIDGELANDS - 11,401 ACRES	Bridgeland	TX	\$	14,000.00
THE WOODLANDS - 3,221 ACRES	The Woodlands	TX	\$	14,000.00
				\$ 30,000.00
LAND				
KENDALL TOWN CENTER (LAND)	West Kendall	FL	\$	8,000.00
VOLO, IL LAND - 40 ACRES	Volo	IL	\$	8,000.00
BRIDGES AT MINT HILL (LAND)	Charlotte	NC	\$	8,000.00
PRINCETON LAND	Princeton	NJ	\$	12,500.00
ALLENTOWNE	Allen	TX	\$	8,000.00
				\$ 44,500.00
			Grand Total	\$ 1,163,000.00
			Plus Travel Expenses	\$ 18,853.28
			Less Amount Remaining from Minimum Fee Payments	\$ (879,875.75)
			Balance Due	\$ 301,977.53