



General Growth Properties, Inc.

September 23, 2008

Mr. John B. Linderman, Jr., SIOR
President, COO
Grubb & Ellis Thomas Linderman Graham
1511 Sunday Drive, Suite 200
Raleigh, NC 27607

Dear John:

I wanted to take a moment to tell you how pleased I have been with the services your firm, and you and Bill Aucoin in particular, have provided to General Growth Properties over the last 18 months. Our project is a complex one, and you and Bill have met the various challenges with creative and timely solutions. Moreover, you have both brought the highest level of professionalism and good will to our relationship. It has been a pleasure working with you both. I look forward to our continuing relationship and working with you on other General Growth projects in the future.

Sincerely,

A handwritten signature in blue ink that reads "Benjamin A. O'Neil". The signature is fluid and cursive.

Benjamin A. O'Neil
Director, Development
General Growth Properties, Inc.