



General Growth Properties, Inc. Files Additional Subsidiaries for Chapter 11 Protection

CHICAGO, Apr 22, 2009 (BUSINESS WIRE) -- GENERAL GROWTH PROPERTIES, INC. ("GGP") today announced that certain additional subsidiaries, including eight regional shopping centers, are also voluntarily seeking relief under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. GGP previously announced on April 16, 2009 that GGP, approximately 158 regional shopping centers and certain other subsidiaries voluntarily sought relief to reduce and restructure their debts under chapter 11. Other subsidiaries, including GGP's third party management business and GGP's joint ventures, have not filed for protection. An updated list of subsidiaries that have filed voluntary petitions can be found at www.ggp.com.

All day-to-day operations and business of all of GGP's shopping centers and other properties will continue as usual.

"We filed these additional companies under chapter 11 as part of our overall plan to restructure our debt. We do not currently contemplate that additional GGP subsidiaries will file for protection, although it is possible that circumstances could change during the restructuring process," said Adam Metz, chief executive officer of General Growth Properties, Inc.

GGP Information/Website

The Company currently has ownership interest in, or management responsibility for, over 200 regional shopping malls in 44 states, as well as ownership in master planned community developments and commercial office buildings. The Company's portfolio totals approximately 200 million square feet of retail space and includes over 24,000 retail stores nationwide. Trading of GGP's common stock on the New York Stock Exchange has been suspended. GGP's common stock is trading in the pink sheets under the symbol GGWPQ.

Forward Looking Statements

This press release contains forward-looking statements. Actual results may differ materially from the results suggested by these forward-looking statements, for a number of reasons, including, but not limited to, the impact of our bankruptcy filing, our ability to refinance, extend or repay our near and intermediate term debt, our substantial level of indebtedness and interest rates, retail and credit market conditions, impairments, land sales in the Master Planned Communities segment, the cost and success of development and re-development projects and our ability to successfully manage our strategic and financial review and our liquidity demands. Readers are referred to the documents filed by General Growth Properties, Inc. with the Securities and Exchange Commission, which further identify the important risk factors which could cause actual results to differ materially from the forward-looking statements in this release. The Company disclaims any obligation to update any forward-looking statements.

SOURCE: General Growth Properties, Inc.

General Growth Properties, Inc.
David Keating
TEL (312) 960-6325

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