



General Growth Properties Announces Denial of Motions to Dismiss

CHICAGO, Aug 11, 2009 (BUSINESS WIRE) -- General Growth Properties, Inc. (the "Company") announced today the Motions to Dismiss the Chapter 11 cases of certain subsidiaries of the Company filed by ING Clarion Capital Loan Services, Helios AMC, LLC, Metropolitan Life Insurance Company and KBC Bank N.V. have been denied.

"We are pleased with the court's decision and we look forward to moving ahead with the restructuring of the Company," said Adam Metz, chief executive officer of General Growth Properties, Inc.

Since April 2009, the Company and certain of our wholly-owned subsidiaries (representing approximately 166 of our regional malls, collectively, the "Debtors") have been operating as debtors-in-possession pursuant to the provisions of Chapter 11 of the U.S. Bankruptcy Code. The Chapter 11 cases are being jointly administered in the Bankruptcy Court of the Southern District of New York (the "Bankruptcy Court"). However, our property management subsidiary, certain of our wholly owned subsidiaries, and our joint ventures, either consolidated or unconsolidated, have not sought such Chapter 11 protection. Since the commencement of the Chapter 11 cases, the Debtors have continued their normal operations, as approved by Bankruptcy Court rulings, and have been developing a plan of reorganization that extends mortgage maturities, reduces overall leverage and that would allow the emergence from bankruptcy as quickly as possible, while preserving the Company's integrated, national business operations.

GGP INFORMATION/WEBSITE

The Company currently has ownership interest in or management responsibility for more than 200 regional shopping malls in 44 states, as well as ownership in 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. The Company's common stock is currently traded in the over-the-counter securities market operated by Pink OTC Markets Inc. using the symbol GGWPQ. For more information, go to www.ggp.com.

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 Debtors bankruptcy filings, 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 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 that 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.

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