

GENERAL GROWTH PROPERTIES, INC.
OVERVIEW
(In thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2010	2009
Funds From Operations ("FFO")		
Company stockholders	\$ 242,583	\$ (161,388)
Operating Partnership unit holders	5,581	(4,528)
Operating Partnership	<u>\$ 248,164</u>	<u>\$ (165,916)</u>
Increase (decrease) in FFO over comparable prior year period	<u>249.6 %</u>	<u>(176.5) %</u>
FFO per share:		
Company stockholders - basic	\$ 0.77	\$ (0.52)
Operating Partnership - basic	0.77	(0.52)
Operating Partnership - diluted	0.76	(0.52)
Increase (decrease) in diluted FFO per share over comparable prior year periods	246.2 %	(171.2) %
Core Funds From Operations ("Core FFO")		
Core FFO	\$ 254,119	\$ (122,886)
Increase (decrease) in Core FFO over comparable prior year period	306.8 %	(155.8) %
Core FFO per share - diluted	0.78	(0.38)
Increase (decrease) in diluted Core FFO per share over comparable prior year periods	305.3 %	(151.2) %
Dividends		
Dividends paid per share (a)	\$ 0.19	\$ -
Payout ratio (% of diluted FFO paid out)	25.0 %	- %
Real Estate Property Net Operating Income ("NOI")		
Retail and Other:		
Consolidated	\$ 485,740	\$ 506,425
Unconsolidated	100,537	99,495
Total Retail and Other	<u>586,277</u>	<u>605,920</u>
Master Planned Communities:		
Consolidated	(5,097)	(54,397)
Unconsolidated	2,664	333
Total Master Planned Communities	<u>(2,433)</u>	<u>(54,064)</u>
Total Real estate property net operating income	<u>\$ 583,844</u>	<u>\$ 551,856</u>
	March 31,	December 31,
	2010	2009
Selected Balance Sheet Information		
Cash and cash equivalents	\$ 573,120	\$ 654,396
Investment in real estate:		
Net land, buildings and equipment	\$ 21,528,979	\$ 21,684,661
Developments in progress	434,449	417,969
Net investment in and loans to/from		
Unconsolidated Real Estate Affiliates	1,951,038	1,941,024
Investment property and property held for development and sale	1,768,098	1,753,175
Net investment in real estate	<u>\$ 25,682,564</u>	<u>\$ 25,796,829</u>
Total assets	\$ 27,890,634	\$ 28,149,774
Mortgages, notes and loans payable not subject to compromise	\$ 13,789,048	\$ 7,300,772
Mortgages, notes and loans payable subject to compromise (b)	10,269,017	17,155,245
Redeemable noncontrolling interests - Preferred	120,756	120,756
Redeemable noncontrolling interests - Common	116,890	86,077
Total equity	922,520	847,339
Total capitalization (at cost)	<u>\$ 25,218,231</u>	<u>\$ 25,510,189</u>

- (a) Represents 2009 dividend declared in December 2009 that was paid in January 2010 (\$6.0 million in cash and 4.9 million shares of common stock).
- (b) Mortgages, notes and loans payable subject to compromise are for obligations of the Debtors which do not have effective plans of reorganization as of March 31, 2010. The principal amounts of such mortgages, notes and loans payable may change in the future depending on the outcome of their respective Chapter 11 cases. During April 2010, four additional properties, representing \$1.41 billion of mortgage debt as of March 31, 2010, emerged from bankruptcy.

GENERAL GROWTH PROPERTIES, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)

	Three Months Ended	
	March 31,	
	2010	2009
Revenues:		
Minimum rents	\$ 492,758	\$ 499,107
Tenant recoveries	214,251	233,019
Overage rents	10,346	10,025
Land sales	5,070	8,986
Management fees and other corporate revenues	18,086	21,858
Other	20,726	15,645
Total revenues	<u>761,237</u>	<u>788,640</u>
Expenses:		
Real estate taxes	72,095	71,558
Property maintenance costs	35,844	27,358
Marketing	7,081	7,576
Other property operating costs	127,071	131,699
Land sales operations	10,167	10,614
Provision for doubtful accounts	6,327	10,332
Property management and other costs	35,432	43,408
General and administrative	7,638	7,525
Strategic Initiatives	-	38,300
Provisions for impairment	11,350	331,093
Depreciation and amortization	177,302	204,615
Total expenses	<u>490,307</u>	<u>884,078</u>
Operating income (loss)	270,930	(95,438)
Interest income	676	730
Interest expense	(335,278)	(328,489)
Loss before income taxes, noncontrolling interests, reorganization items, and equity in income of Unconsolidated Real Estate Affiliates	(63,672)	(423,197)
(Provision for) benefit from income taxes	(3,650)	11,514
Equity in income of Unconsolidated Real Estate Affiliates	33,751	7,538
Reorganization items	89,412	-
Income (loss) from continuing operations	55,841	(404,145)
Discontinued operations - loss on dispositions	-	(55)
Net income (loss)	55,841	(404,200)
Allocation to noncontrolling interests	(4,185)	8,118
Net income (loss) attributable to common stockholders	<u>\$ 51,656</u>	<u>\$ (396,082)</u>
Basic Earnings (Loss) Per Share:		
Continuing operations	\$ 0.16	\$ (1.27)
Discontinued operations	-	-
Total basic earnings (loss) per share	<u>\$ 0.16</u>	<u>\$ (1.27)</u>
Diluted Earnings (Loss) Per Share:		
Continuing operations	\$ 0.16	\$ (1.27)
Discontinued operations	-	-
Total diluted earnings per share	<u>\$ 0.16</u>	<u>\$ (1.27)</u>

GENERAL GROWTH PROPERTIES, INC.
PORTFOLIO RESULTS AND FUNDS FROM OPERATIONS ("FFO")
(In thousands)

	Three Months Ended March 31, 2010		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 492,758	\$ 99,879	\$ 592,637
Tenant recoveries	214,251	39,271	253,522
Overage rents	10,346	1,239	11,585
Other, including noncontrolling interests	16,803	10,688	27,491
Total property revenues	<u>734,158</u>	<u>151,077</u>	<u>885,235</u>
Property operating expenses:			
Real estate taxes	72,095	12,585	84,680
Property maintenance costs	35,844	5,282	41,126
Marketing	7,081	1,521	8,602
Other property operating costs	127,071	29,722	156,793
Provision for doubtful accounts	6,327	1,430	7,757
Total property operating expenses	<u>248,418</u>	<u>50,540</u>	<u>298,958</u>
Retail and other net operating income	<u>485,740</u>	<u>100,537</u>	<u>586,277</u>
Master Planned Communities			
Land sales	5,070	12,635	17,705
Land sales operations	<u>(10,167)</u>	<u>(9,971)</u>	<u>(20,138)</u>
Master Planned Communities net operating (loss) income	(5,097)	2,664	(2,433)
Real estate property net operating income	<u>480,643</u>	<u>103,201</u>	<u>\$ 583,844</u>
Management fees and other corporate revenues	18,086	3,890	
Property management and other costs	(35,432)	(9,226)	
General and administrative	(7,638)	(422)	
Provisions for impairment	(11,350)	-	
Depreciation on non-income producing assets, including headquarters building	(2,342)	-	
Interest income	676	672	
Interest expense	(335,278)	(42,185)	
(Provision for) benefit from income taxes	(3,650)	128	
Preferred unit distributions	(2,336)	-	
Other FFO from noncontrolling interests	1,286	29	
Reorganization items	89,412	-	
FFO	192,077	56,087	
Equity in FFO of Unconsolidated Properties	56,087	(56,087)	
Operating Partnership FFO	<u>\$ 248,164</u>	<u>\$ -</u>	

	Three Months Ended March 31, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 499,107	\$ 97,391	\$ 596,498
Tenant recoveries	233,019	40,819	273,838
Overage rents	10,025	1,216	11,241
Other, including noncontrolling interests *	12,797	12,628	25,425
Total property revenues	<u>754,948</u>	<u>152,054</u>	<u>907,002</u>
Property operating expenses:			
Real estate taxes	71,558	12,581	84,139
Property maintenance costs *	27,358	4,834	32,192
Marketing	7,576	1,475	9,051
Other property operating costs *	131,699	32,422	164,121
Provision for doubtful accounts	10,332	1,247	11,579
Total property operating expenses	<u>248,523</u>	<u>52,559</u>	<u>301,082</u>
Retail and other net operating income	<u>506,425</u>	<u>99,495</u>	<u>605,920</u>
Master Planned Communities			
Land sales	8,986	5,101	14,087
Land sales operations	<u>(10,614)</u>	<u>(4,768)</u>	<u>(15,382)</u>
Master Planned Communities net operating (loss) income	(1,628)	333	(1,295)
Provision for impairment	<u>(52,769)</u>	-	<u>(52,769)</u>
Master Planned Communities net operating (loss) income	(54,397)	333	(54,064)
Real estate property net operating income	<u>452,028</u>	<u>99,828</u>	<u>\$ 551,856</u>
Management fees and other corporate revenues *	21,858	3,532	
Property management and other costs	(43,408)	(9,046)	
General and administrative	(7,525)	(4,261)	
Strategic initiatives	(38,300)	-	
Provisions for impairment	(278,324)	(1,446)	
Depreciation on non-income producing assets, including headquarters building	(2,480)	-	
Interest income	730	917	
Interest expense	(328,489)	(41,592)	
Benefit from (provision for) income taxes	11,514	(480)	
Preferred unit distributions	(2,336)	-	
Other FFO from noncontrolling interest	1,335	29	
FFO	(213,397)	47,481	
Equity in FFO of Unconsolidated Properties	47,481	(47,481)	
Operating Partnership FFO	<u>\$ (165,916)</u>	<u>\$ -</u>	

* Approximately \$2.7 million of fee revenue and \$28.0 million of operating costs, primarily cleaning and janitorial costs, were reclassified to conform to the 2010 presentation.

GENERAL GROWTH PROPERTIES, INC.
SUPPLEMENTAL SCHEDULE OF SIGNIFICANT ITEMS THAT IMPACT COMPARABILITY (a)
(In thousands, except per share amounts)

	Three Months Ended March 31,	
	2010	2009
Retail and other net operating income	\$ 586,277	\$ 605,920
Retail and other net operating income adjustments:		
Net operating income from noncomparable properties	(4,084)	(7,998)
Corporate and other	251	(1,205)
Termination income	(12,824)	(9,267)
Total Retail and other net operating income adjustments	<u>(16,657)</u>	<u>(18,470)</u>
Comparable retail and other net operating income	<u>\$ 569,620</u>	<u>\$ 587,450</u>
Core FFO	\$ 254,119	\$ (122,886)
Core FFO adjustments:		
Retail and other net operating income adjustments	(16,657)	(18,470)
Provisions for impairment:		
Operating properties	11,057	121,422
Non-recoverable development and pre-development costs	293	48,959
Goodwill	-	109,389
Core FFO provisions for impairment	<u>11,350</u>	<u>279,770</u>
Reorganization items (b)		
Gains on liabilities subject to compromise - vendors	(1,203)	-
Gains on liabilities subject to compromise - mortgage debt	(283,072)	-
Restructuring costs	193,451	-
Interest income	(11)	-
U.S. Trustee fees	1,423	-
Total reorganization items	<u>(89,412)</u>	<u>-</u>
Strategic initiatives (c)	-	38,300
Total Core FFO adjustments	<u>(94,719)</u>	<u>299,600</u>
Comparable Core FFO	<u>\$ 159,400</u>	<u>\$ 176,714</u>
Comparable Core FFO per share - diluted	<u>\$ 0.49</u>	<u>\$ 0.55</u>

(a) Includes consolidated and unconsolidated properties.

(b) Reorganization items reflect bankruptcy-related activity, including gains on liabilities subject to compromise, interest income, U.S. Trustee fees, and other restructuring costs, incurred after filing for Chapter 11 protection on April 16, 2009.

(c) Strategic initiatives include fees and expenses incurred for various consultants and advisors that assisted in the development of strategic alternatives relating to our liquidity and financing situation prior to filing for Chapter 11 protection.

GENERAL GROWTH PROPERTIES, INC.
SUPPLEMENTAL DISCLOSURE OF CERTAIN NON-CASH REVENUES AND EXPENSES REFLECTED IN FFO
(In thousands)

	Three Months Ended March 31, 2010		Three Months Ended March 31, 2009	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Minimum rents:				
Above- and below-market tenant leases, net	\$ 1,283	\$ 5	\$ 854	\$ 1,718
Straight-line rent	10,547	2,372	8,636	3,778
Real estate taxes:				
Real estate tax stabilization agreement	(981)	-	(981)	-
Other property operating costs:				
Non-cash ground rent expense	(1,563)	(145)	(1,587)	(200)
Provisions for impairment	(11,350)	-	(331,093)	(1,446)
Interest expense:				
Mark-to-market adjustments on debt	(12,391)	76	2,247	387
Amortization of deferred finance costs	(8,856)	(413)	(20,131)	(425)
Amortization of discount on exchangeable notes	(7,110)	-	(6,692)	-
Termination of interest rate swaps	(4,520)	-	-	-
Non-cash reorganization items	203,580	-	-	-
Totals	<u>\$ 168,639</u>	<u>\$ 1,895</u>	<u>\$ (348,747)</u>	<u>\$ 3,812</u>

SUPPLEMENTAL SCHEDULE OF MANAGEMENT AND ADMINISTRATIVE COSTS, NET
(In thousands)

	Three Months Ended March 31, 2010		Three Months Ended March 31, 2009	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Management fees and other corporate revenues, net *	\$ 12,206	\$ 3,890	\$ 15,885	\$ 3,532
Property management and other costs	(35,432)	(3,346)	(43,408)	(3,073)
General and administrative	(7,638)	(422)	(7,525)	(4,261)
Total management and administrative costs, net	<u>\$ (30,864)</u>	<u>\$ 122</u>	<u>\$ (35,048)</u>	<u>\$ (3,802)</u>

* Management and other fees are net of property management fee expense incurred by the unconsolidated properties, at our ownership share, which are reflected as a component of property management and other costs in unconsolidated properties. Such amounts are \$5.9 million for the three months ended March 31, 2010 and \$6.0 million for the three months ended March 31, 2009.

GENERAL GROWTH PROPERTIES, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP FINANCIAL MEASURES
(In thousands)

	Three Months Ended	
	March 31,	
	2010	2009
Reconciliation of Real Estate Property Net Operating Income ("NOI") to GAAP Operating Income (Loss)		
Real estate property net operating income:		
Segment basis	\$ 583,844	\$ 551,856
Unconsolidated Properties	(103,201)	(99,828)
Consolidated Properties	480,643	452,028
Management fees and other corporate revenues	18,086	21,858
Property management and other costs	(35,432)	(43,408)
General and administrative	(7,638)	(7,525)
Strategic Initiatives	-	(38,300)
Provisions for impairment	(11,350)	(278,324)
Depreciation and amortization	(177,302)	(204,615)
Noncontrolling interest in NOI of Consolidated Properties and other	3,923	2,848
Operating income (loss)	<u>\$ 270,930</u>	<u>\$ (95,438)</u>
 Reconciliation of Core FFO to Funds From Operations ("FFO") and to GAAP Net Income (Loss) Attributable to Common Stockholders		
Core FFO	\$ 254,119	\$ (122,886)
Master Planned Communities net operating loss	(2,433)	(54,064)
(Provision for) benefit from income taxes	(3,522)	11,034
Funds From Operations - Operating Partnership	248,164	(165,916)
Depreciation and amortization of capitalized real estate costs	(212,582)	(242,097)
Gains (losses) on sales of investment properties *	16,120	(55)
Noncontrolling interests in depreciation of Consolidated Properties and other	1,142	874
Redeemable noncontrolling interests	(1,188)	11,112
Net income (loss) attributable to common stockholders	<u>\$ 51,656</u>	<u>\$ (396,082)</u>
 Reconciliation of Equity in NOI of Unconsolidated Properties to GAAP Equity in Income of Unconsolidated Real Estate Affiliates		
Equity in Unconsolidated Properties:		
NOI	\$ 103,201	\$ 99,828
Net property management fees and costs	(5,336)	(5,514)
Net interest expense	(41,513)	(40,675)
General and administrative, provisions for impairment, income taxes and noncontrolling interest in FFO	(265)	(6,158)
FFO of unconsolidated properties	56,087	47,481
Depreciation and amortization of capitalized real estate costs	(37,623)	(39,962)
Other, including gains on sales of investment properties *	15,287	19
Equity in income of Unconsolidated Real Estate Affiliates	<u>\$ 33,751</u>	<u>\$ 7,538</u>
 Reconciliation of Weighted Average Shares Outstanding		
Basic:		
Weighted average number of shares outstanding - FFO per share	323,038	319,590
Conversion of Operating Partnership units	(7,265)	(8,722)
Weighted average number of Company shares outstanding - GAAP EPS	<u>315,773</u>	<u>310,868</u>
Diluted:		
Weighted average number of shares outstanding - FFO per share	324,414	319,590
Conversion of Operating Partnership units	(7,265)	(8,722)
Effect of dilutive securities - options	(79)	-
Weighted average number of Company shares outstanding - GAAP EPS	<u>317,070</u>	<u>310,868</u>

* Included in such amounts for the three months ended March 31, 2010 is \$15.3 million of gain, which, according to current GAAP guidance, is recognized due to our Brazilian joint venture issuing common stock with an issue price in excess of our carrying value per share of our investment in such venture.



Supplemental Financial Data