

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2009	2008	2009	2008
Funds From Operations ("FFO")				
Company stockholders	\$ (404,490)	\$ 181,189	\$ (411,332)	\$ 696,190
Operating Partnership unit holders	(9,407)	34,389	(10,052)	136,896
Operating Partnership	<u>\$ (413,897)</u>	<u>\$ 215,578</u>	<u>\$ (421,384)</u>	<u>\$ 833,086</u>
(Decrease) increase in FFO over comparable prior year period	<u>(292.0)%</u>	<u>17.0 %</u>	<u>(150.6)%</u>	<u>(23.1)%</u>
FFO per share:				
Company stockholders - basic	\$ (1.29)	\$ 0.67	\$ (1.32)	\$ 2.66
Operating Partnership - basic	(1.29)	0.67	(1.32)	2.66
Operating Partnership - diluted	(1.29)	0.67	(1.32)	2.64
(Decrease) increase in diluted FFO per share over comparable prior year periods	(292.5)%	8.1 %	(150.0)%	(27.7)%
Core Funds From Operations ("Core FFO")				
Core FFO	\$ (416,884)	\$ 224,397	\$ (326,356)	\$ 866,024
(Decrease) increase in Core FFO over comparable prior year period	(285.8)%	(15.3)%	(137.7)%	0.3 %

Core FFO per share - diluted	(1.30)	0.70	(1.02)	2.75
Decrease in diluted Core FFO per share over comparable prior year periods	(285.7)%	(21.3)%	(137.1)%	(5.5)%

Dividends

Dividends paid per share	\$ 0.19	\$ -	\$ 0.19	\$ 1.50
Payout ratio (% of diluted FFO paid out)	(14.7)%	- %	(14.4)%	56.8 %

Real Estate Property Net Operating Income ("NOI")

Retail and Other:

Consolidated	\$ 503,799	\$ 594,149	\$2,019,217	\$2,190,725
Unconsolidated	103,131	107,607	397,305	397,133
Total Retail and Other	<u>606,930</u>	<u>701,756</u>	<u>2,416,522</u>	<u>2,587,858</u>

Master Planned Communities:

Consolidated	(1,608)	5,682	(113,501)	(37,230)
Unconsolidated	135	7,930	4,309	25,878
Total Master Planned Communities	<u>(1,473)</u>	<u>13,612</u>	<u>(109,192)</u>	<u>(11,352)</u>

Total Real estate property net operating income

	<u>\$ 605,457</u>	<u>\$ 715,368</u>	<u>\$2,307,330</u>	<u>\$2,576,506</u>
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Selected Balance Sheet Information

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
Cash and cash equivalents	\$ 654,396	\$ 168,993

Investment in real estate:

Net land, buildings and equipment	\$ 21,684,661	\$ 22,723,390
Developments in progress	417,969	1,076,675
Net investment in and loans to/from Unconsolidated Real Estate Affiliates	1,941,024	1,837,635
Investment property and property held for development and sale	<u>1,753,175</u>	<u>1,823,362</u>

Net investment in real estate	<u>\$ 25,796,829</u>	<u>\$ 27,461,062</u>
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Total assets	\$ 28,149,774	\$ 29,557,330
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Mortgages, notes and loans payable not subject to compromise	\$ 7,300,772	\$ 24,756,577
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Mortgages, notes and loans payable subject to compromise (a)	17,155,245	-
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Redeemable noncontrolling interests - Preferred	120,756	120,756
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Redeemable noncontrolling interests - Common	86,077	379,169
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Total equity	<u>847,339</u>	<u>1,860,407</u>
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Total capitalization (at cost)	<u>\$ 25,510,189</u>	<u>\$ 27,116,909</u>
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- (a) Mortgages, notes and loans payable subject to compromise are for obligations of the Debtors which do not have effective plans of reorganization as of December 31, 2009. 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.

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

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	2009	2008	2009	2008
Revenues:				
Minimum rents	\$ 504,759	\$ 539,531	\$ 1,992,046	\$ 2,085,758
Tenant recoveries	208,845	232,605	883,595	927,332
Overage rents	26,092	33,910	52,306	72,882
Land sales	7,153	35,478	45,997	66,557
Management and other fees	15,651	22,055	65,268	85,773
Other	31,620	37,304	96,602	123,223
Total revenues	<u>794,120</u>	<u>900,883</u>	<u>3,135,814</u>	<u>3,361,525</u>
Expenses:				
Real estate taxes	70,452	68,536	280,895	274,317
Repairs and maintenance	70,714	58,165	232,624	234,987
Marketing	12,523	11,949	34,363	43,426
Other property operating costs	106,125	104,757	416,332	436,804
Land sales operations	8,761	29,796	50,807	63,441
Provision for doubtful accounts	5,226	2,939	30,331	17,873
Property management and other costs	46,391	38,983	176,876	184,738
General and administrative	6,171	21,471	28,608	39,245
Strategic Initiatives	-	18,727	67,341	18,727
Provisions for impairment	749,390	60,487	1,223,810	116,611
Litigation benefit	-	(57,145)	-	(57,145)
Depreciation and amortization	179,059	194,043	755,161	759,930
Total expenses	<u>1,254,812</u>	<u>552,708</u>	<u>3,297,148</u>	<u>2,132,954</u>
Operating (loss) income	(460,692)	348,175	(161,334)	1,228,571
Interest income	1,567	241	3,321	3,197
Interest expense	(328,086)	(349,591)	(1,311,283)	(1,325,273)
Loss before income taxes, noncontrolling interests, reorganization items, and equity in income of Unconsolidated Real Estate Affiliates	(787,211)	(1,175)	(1,469,296)	(93,505)
Benefit from (provision for) income taxes	4,408	(22,045)	14,610	(23,461)
Equity in (loss) income of Unconsolidated Real Estate Affiliates	(34,583)	18,682	4,635	80,594
Reorganization items	193,705	-	146,190	-
Loss from continuing operations	(623,681)	(4,538)	(1,303,861)	(36,372)
Discontinued operations - (loss) gain on dispositions	(939)	(39)	(966)	55,044
Net (loss) income	(624,620)	(4,577)	(1,304,827)	18,672
Allocation to noncontrolling interests	12,261	(1,957)	20,138	(13,953)
Net (loss) income attributable to common stockholders	<u>\$ (612,359)</u>	<u>\$ (6,534)</u>	<u>\$ (1,284,689)</u>	<u>\$ 4,719</u>

Basic and Diluted (Loss) Earnings Per Share:

Continuing operations	\$	(1.96)	\$	(0.02)	\$	(4.11)	\$	(0.16)
Discontinued operations		-		-		-		0.18
Total basic and diluted (loss) earnings per share	\$	<u>(1.96)</u>	\$	<u>(0.02)</u>	\$	<u>(4.11)</u>	\$	<u>0.02</u>

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

(In thousands)

	Three Months Ended December 31, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 504,759	\$ 100,299	\$ 605,058
Tenant recoveries	208,845	38,901	247,746
Overage rents	26,092	4,147	30,239
Other, including noncontrolling interests	29,143	18,507	47,650
Total property revenues	<u>768,839</u>	<u>161,854</u>	<u>930,693</u>
Property operating expenses:			
Real estate taxes	70,452	11,041	81,493
Repairs and maintenance	70,714	11,746	82,460
Marketing	12,523	2,992	15,515
Other property operating costs	106,125	31,405	137,530
Provision for doubtful accounts	5,226	1,539	6,765
Total property operating expenses	<u>265,040</u>	<u>58,723</u>	<u>323,763</u>
Retail and other net operating income	<u>503,799</u>	<u>103,131</u>	<u>606,930</u>
Master Planned Communities			
Land sales	7,153	11,672	18,825
Land sales operations	<u>(8,761)</u>	<u>(11,537)</u>	<u>(20,298)</u>
Master Planned Communities net operating (loss) income	(1,608)	135	(1,473)
Real estate property net operating income	<u>502,191</u>	<u>103,266</u>	<u>\$ 605,457</u>
Management and other fees	15,651	2,960	
Property management and other costs	(46,391)	(9,194)	
General and administrative	(6,171)	(6,854)	
Provisions for impairment	(749,390)	(44,513)	
Depreciation on non-income producing assets, including headquarters building	(2,357)	-	
Interest income	1,567	1,363	
Interest expense	(328,086)	(45,127)	
Benefit from income taxes	4,408	52	
Preferred unit distributions	(2,427)	-	
Other FFO from noncontrolling interests	1,418	32	
Reorganization items	193,705	-	
FFO	<u>(415,882)</u>	<u>1,985</u>	
Equity in FFO of Unconsolidated Properties	1,985	(1,985)	
Operating Partnership FFO	\$ (413,897)	\$ -	

	Three Months Ended December 31, 2008		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 539,531	\$ 99,617	\$ 639,148
Tenant recoveries	232,605	40,517	273,122
Overage rents	33,910	4,424	38,334
Other, including noncontrolling interests	34,449	17,688	52,137
Total property revenues	<u>840,495</u>	<u>162,246</u>	<u>1,002,741</u>
Property operating expenses:			
Real estate taxes	68,536	11,005	79,541
Repairs and maintenance	58,165	9,791	67,956
Marketing	11,949	2,783	14,732
Other property operating costs	104,757	29,630	134,387
Provision for doubtful accounts	2,939	1,430	4,369
Total property operating expenses	<u>246,346</u>	<u>54,639</u>	<u>300,985</u>
Retail and other net operating income	<u>594,149</u>	<u>107,607</u>	<u>701,756</u>
Master Planned Communities			
Land sales	35,478	18,126	53,604
Land sales operations	<u>(29,796)</u>	<u>(10,196)</u>	<u>(39,992)</u>
Master Planned Communities net operating income	5,682	7,930	13,612
Real estate property net operating income	<u>599,831</u>	<u>115,537</u>	<u>\$ 715,368</u>
Management and other fees	22,055	1,018	
Property management and other costs	(38,983)	(9,490)	
General and administrative	(21,471)	(13,498)	
Strategic initiatives	(18,727)	-	
Provisions for impairment	(60,487)	(328)	
Litigation benefit	57,145	-	
Depreciation on non-income producing assets, including headquarters building	(2,445)	(1)	
Interest income	241	1,249	
Interest expense	(349,591)	(42,830)	
Provision for income taxes	(22,045)	(386)	
Preferred unit distributions	(2,427)	-	
FFO from noncontrolling interest	1,181	30	
FFO	<u>164,277</u>	<u>51,301</u>	
Equity in FFO of Unconsolidated Properties	51,301	(51,301)	
Operating Partnership FFO	<u>\$ 215,578</u>	<u>\$ -</u>	

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

	Twelve Months Ended December 31, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			

Property revenues:			
Minimum rents	\$ 1,992,046	\$ 388,997	\$ 2,381,043
Tenant recoveries	883,595	158,160	1,041,755
Overage rents	52,306	7,779	60,085
Other, including minority interest	85,815	56,320	142,135
Total property revenues	<u>3,013,762</u>	<u>611,256</u>	<u>3,625,018</u>
Property operating expenses:			
Real estate taxes	280,895	47,661	328,556
Repairs and maintenance	232,624	37,275	269,899
Marketing	34,363	7,225	41,588
Other property operating costs	416,332	115,659	531,991
Provision for doubtful accounts	30,331	6,131	36,462
Total property operating expenses	<u>994,545</u>	<u>213,951</u>	<u>1,208,496</u>
Retail and other net operating income	<u>2,019,217</u>	<u>397,305</u>	<u>2,416,522</u>
Master Planned Communities			
Land sales	45,997	37,993	83,990
Land sales operations	<u>(50,807)</u>	<u>(33,684)</u>	<u>(84,491)</u>
Master Planned Communities net operating (loss) income before provision for impairment	(4,810)	4,309	(501)
Provision for impairment	<u>(108,691)</u>	-	<u>(108,691)</u>
Master Planned Communities net operating (loss) income	(113,501)	4,309	(109,192)
Real estate property net operating income	<u>1,905,716</u>	<u>401,614</u>	<u>\$ 2,307,330</u>
Management and other fees	65,268	15,155	
Property management and other costs	(176,876)	(36,154)	
General and administrative	(28,608)	(14,987)	
Strategic initiatives	(67,341)	-	
Provisions for impairment	(1,115,119)	(47,719)	
Depreciation on non-income producing assets, including headquarters building	(9,558)	-	
Interest income	3,321	4,335	
Interest expense	(1,311,283)	(165,522)	
Benefit from (provision for) income taxes	14,610	(446)	
Preferred unit distributions	(9,434)	-	
Other FFO from noncontrolling interests	5,333	121	
Reorganization items	146,190	-	
FFO	<u>(577,781)</u>	<u>156,397</u>	
Equity in FFO of Unconsolidated Properties	156,397	(156,397)	
Operating Partnership FFO	<u>\$ (421,384)</u>	<u>\$ -</u>	

Twelve Months Ended December 31, 2008

	Consolidated Properties	Unconsolidated Properties	Segment Basis
Retail and Other			
Property revenues:			
Minimum rents	\$ 2,085,758	\$ 383,003	\$ 2,468,761
Tenant recoveries	927,332	159,499	1,086,831
Overage rents	72,882	9,461	82,343
Other, including minority interest	112,160	62,081	174,241

Total property revenues	3,198,132	614,044	3,812,176
Property operating expenses:			
Real estate taxes	274,317	44,934	319,251
Repairs and maintenance	234,987	36,800	271,787
Marketing	43,426	8,501	51,927
Other property operating costs	436,804	123,234	560,038
Provision for doubtful accounts	17,873	3,442	21,315
Total property operating expenses	1,007,407	216,911	1,224,318
Retail and other net operating income	2,190,725	397,133	2,587,858
Master Planned Communities			
Land sales	66,557	72,189	138,746
Land sales operations	(63,441)	(46,311)	(109,752)
Master Planned Communities net operating income before provision for impairment	3,116	25,878	28,994
Provision for impairment	(40,346)	-	(40,346)
Master Planned Communities net operating (loss) income	(37,230)	25,878	(11,352)
Real estate property net operating income	2,153,495	423,011	<u>\$ 2,576,506</u>
Management and other fees	85,773	16,969	
Property management and other costs	(184,738)	(41,549)	
General and administrative	(39,245)	(21,215)	
Strategic initiatives	(18,727)	-	
Provisions for impairment	(76,265)	(389)	
Litigation benefit	57,145	-	
Depreciation on non-income producing assets, including headquarters building	(10,361)	-	
Interest income	3,197	5,973	
Interest expense	(1,325,273)	(168,025)	
(Provision for) benefit from income taxes	(23,461)	1,875	
Preferred unit distributions	(10,572)	-	
FFO from noncontrolling interest	5,348	120	
FFO	616,316	216,770	
Equity in FFO of Unconsolidated Properties	216,770	(216,770)	
Operating Partnership FFO	<u>\$ 833,086</u>	<u>\$ -</u>	

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
Retail and other net operating income	\$ 606,930	\$ 701,756	\$ 2,416,522	\$ 2,587,858

Retail and other net operating income adjustments:				
Net operating income from noncomparable properties	(10,105)	(14,577)	(69,726)	(77,396)
Corporate and other	568	(4,464)	(7,438)	(14,483)
Business interruption insurance recovery	-	(11,901)	-	(11,901)
Termination income	(4,624)	(6,951)	(27,939)	(41,455)
Property level bankruptcy claims	24,875	-	24,875	-
Total Retail and other net operating income adjustments	10,714	(37,893)	(80,228)	(145,235)
Comparable retail and other net operating income	\$ 617,644	\$ 663,863	\$ 2,336,294	\$ 2,442,623
Core FFO	\$ (416,884)	\$ 224,397	\$ (326,356)	\$ 866,024
Core FFO adjustments:				
Retail and other net operating income adjustments	10,714	(37,893)	(80,228)	(145,235)
Provisions for impairment:				
Operating properties	300,861	3,951	440,445	11,770
Non-recoverable development and pre-development costs	487,449	24,058	581,766	32,078
Goodwill	5,593	32,806	140,627	32,806
Core FFO provisions for impairment	793,903	60,815	1,162,838	76,654
Reorganization items (b)				
Gains on liabilities subject to compromise - vendors	(3,479)	-	(8,527)	-
Gains on liabilities subject to compromise - mortgage debt	(342,165)	-	(342,165)	-
Restructuring costs	150,472	-	200,543	-
Interest income	(10)	-	(34)	-
U.S. Trustee fees	1,477	-	3,993	-
Total reorganization items	(193,705)	-	(146,190)	-
Strategic initiatives (c)	-	18,727	67,341	18,727
Debt extinguishment costs	-	11,290	-	11,290
Termination of interest rate swaps	-	-	34,813	-
Deemed compensation expense - officer loans	-	15,372	-	15,372
Litigation benefit (d)	-	(50,021)	-	(50,021)
Statutory interest on Glendale Judgement	-	(6,706)	-	-
Total Core FFO adjustments	610,912	11,584	1,038,574	(73,213)
Comparable Core FFO	\$ 194,028	\$ 235,981	\$ 712,218	\$ 792,811
Comparable Core FFO per share - diluted	\$ 0.61	\$ 0.74	\$ 2.23	\$ 2.51

- (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. In addition, the twelve months ended December 31, 2009 includes \$24.2 million of expense recorded in June 2009 related to the write off of various financing costs on transactions which were not completed.
- (d) Litigation benefit is net of \$7.1 million of legal costs reflected in general and administrative of the unconsolidated properties.

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

	Three Months Ended December 31, 2009		Three Months Ended December 31, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Minimum rents:				
Above- and below-market tenant leases, net	\$ 2,400	\$ (389)	\$ 3,674	\$ 1,014
Straight-line rent	(591)	(872)	(5,329)	(346)
Real estate taxes:				
Real estate tax stabilization agreement	(981)	-	(981)	-
Other property operating costs:				
Non-cash ground rent expense	(1,576)	(248)	(1,699)	(231)
Provisions for impairment	(749,390)	(44,513)	(60,487)	(328)
Interest expense:				
Mark-to-market adjustments on debt	3,158	137	3,167	637
Amortization of deferred finance costs	(9,896)	(389)	(23,324)	(434)
Amortization of discount on exchangeable notes	(7,041)	-	(6,627)	-
Termination of interest rate swaps	(4,520)	-	-	-
Statutory interest on Glendale judgment	-	-	6,706	-
Debt extinguishment costs:				
Write-off of mark-to- market adjustments	-	-	2,393	-
Write-off of deferred finance costs	-	-	(7,756)	(13)
Gain on liabilities subject to compromise	345,644	-	-	-
Totals	<u>\$ (422,793)</u>	<u>\$ (46,274)</u>	<u>\$ (90,263)</u>	<u>\$ 299</u>

	Twelve Months Ended December 31, 2009		Twelve Months Ended December 31, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Minimum rents:				
Above- and below-market tenant leases, net	\$ 8,494	\$ 2,927	\$ 15,612	\$ 7,446
Straight-line rent	26,582	8,651	27,827	6,644
Real estate taxes:				
Real estate tax stabilization agreement	(3,924)	-	(3,924)	-
Other property operating costs:				
Non-cash ground rent expense	(6,315)	(1,175)	(6,958)	(924)
Provisions for impairment	(1,223,810)	(47,719)	(116,611)	(389)
Interest expense:				
Mark-to-market adjustments on debt	12,515	1,623	15,309	2,841
Amortization of deferred finance costs	(45,786)	(1,610)	(46,034)	(1,930)
Amortization of discount on exchangeable notes	(27,388)	-	(25,777)	-
Termination of interest rate swaps	9,636	-	-	-
Debt extinguishment costs:				
Write-off of mark-to- market adjustments	-	-	2,605	-
Write-off of deferred finance costs	(578)	-	(7,599)	(13)
Gain on liabilities subject to compromise	350,692	-	-	-
Totals	<u>\$ (899,882)</u>	<u>\$ (37,303)</u>	<u>\$ (145,550)</u>	<u>\$ 13,675</u>

SUPPLEMENTAL SCHEDULE OF MANAGEMENT AND ADMINISTRATIVE COSTS, NET

(In thousands)

	Three Months Ended December 31, 2009		Three Months Ended December 31, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Management and other fees, net (a)	\$ 9,188	\$ 2,960	\$ 15,415	\$ 1,018
Property management and other costs	(46,391)	(2,731)	(38,983)	(2,850)
General and administrative	(6,171)	(6,854)	(21,471)	(13,498)
Total management and administrative costs, net	<u>\$ (43,374)</u>	<u>\$ (6,625)</u>	<u>\$ (45,039)</u>	<u>\$ (15,330)</u>

	Twelve Months Ended December 31, 2009		Twelve Months Ended December 31, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
Management and other fees, net (a)	\$ 41,289	\$ 15,155	\$ 61,370	\$ 16,969
Property management and other costs	(176,876)	(12,175)	(184,738)	(17,146)
General and administrative	(28,608)	(14,987)	(39,245)	(21,215)
Total management and administrative costs, net	<u>\$ (164,195)</u>	<u>\$ (12,007)</u>	<u>\$ (162,613)</u>	<u>\$ (21,392)</u>

(a) 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 \$6.5 million for the three months ended December 31, 2009; \$6.6 million for the three months ended December 31, 2008; \$24.0 million for the twelve months ended December 31, 2009 and \$24.4 million for the twelve months ended December 31, 2008.

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

	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2009	2008	2009	2008
Reconciliation of Real Estate Property Net Operating Income ("NOI") to GAAP Operating (Loss) Income				
Real estate property net operating income:				
Segment basis	\$ 605,457	\$ 715,368	\$ 2,307,330	\$ 2,576,506
Unconsolidated Properties	(103,266)	(115,537)	(401,614)	(423,011)
Consolidated Properties	<u>502,191</u>	<u>599,831</u>	<u>1,905,716</u>	<u>2,153,495</u>
Management and other fees	15,651	22,055	65,268	85,773
Property management and other costs	(46,391)	(38,983)	(176,876)	(184,738)
General and administrative	(6,171)	(21,471)	(28,608)	(39,245)
Strategic Initiatives	-	(18,727)	(67,341)	(18,727)
Litigation Benefit	-	57,145	-	57,145
Provisions for impairment	(749,390)	(60,487)	(1,115,119)	(76,265)
Depreciation and amortization	(179,059)	(194,043)	(755,161)	(759,930)
Noncontrolling interest in NOI of Consolidated Properties and other	2,477	2,855	10,787	11,063
Operating (loss) income	<u>\$ (460,692)</u>	<u>\$ 348,175</u>	<u>\$ (161,334)</u>	<u>\$ 1,228,571</u>

Reconciliation of Core FFO to Funds From Operations ("FFO") and to GAAP Net (Loss) Income Attributable to Common Stockholders

Core FFO	\$ (416,884)	\$ 224,397	\$ (326,356)	\$ 866,024
Master Planned Communities net operating loss	(1,473)	13,612	(109,192)	(11,352)

Benefit from (provision for) income taxes	4,460	(22,431)	14,164	(21,586)
Funds From Operations - Operating Partnership	(413,897)	215,578	(421,384)	833,086
Depreciation and amortization of capitalized real estate costs	(215,176)	(224,230)	(899,316)	(885,814)
Gains (losses) on sales of investment properties	948	(39)	921	55,044
Noncontrolling interests in depreciation of Consolidated Properties and other	1,087	847	3,717	3,330
Redeemable noncontrolling interests	14,679	1,310	31,373	(927)
Net (loss) income attributable to common stockholders	<u>\$ (612,359)</u>	<u>\$ (6,534)</u>	<u>\$ (1,284,689)</u>	<u>\$ 4,719</u>

Reconciliation of Equity in NOI of Unconsolidated Properties to GAAP Equity in Income of Unconsolidated Real Estate Affiliates

Equity in Unconsolidated Properties:

NOI	\$ 103,266	\$ 115,537	\$ 401,614	\$ 423,011
Net property management fees and costs	(6,234)	(8,472)	(20,999)	(24,580)
Net interest expense	(43,764)	(41,581)	(161,187)	(162,052)
General and administrative, provisions for impairment, income taxes and noncontrolling interest in FFO	(51,283)	(14,182)	(63,031)	(19,609)
FFO of unconsolidated properties	1,985	51,302	156,397	216,770
Depreciation and amortization of capitalized real estate costs	(38,473)	(32,632)	(153,712)	(136,245)
Other, including gains on sales of investment properties	1,905	12	1,950	69
Equity in (loss) income of Unconsolidated Real Estate Affiliates	<u>\$ (34,583)</u>	<u>\$ 18,682</u>	<u>\$ 4,635</u>	<u>\$ 80,594</u>

Reconciliation of Weighted Average Shares Outstanding

Basic:

Weighted average number of shares outstanding - FFO per share	319,647	319,543	319,617	313,752
Conversion of Operating Partnership units	(7,265)	(50,974)	(7,624)	(51,557)
Weighted average number of Company shares outstanding - GAAP EPS	<u>312,382</u>	<u>268,569</u>	<u>311,993</u>	<u>262,195</u>

Diluted:

Weighted average number of shares outstanding - FFO per share	320,455	319,543	319,617	315,375
Conversion of Operating Partnership units	(7,265)	(50,974)	(7,624)	(51,557)
Effect of anti-dilutive securities				

- options	(808)	-	-	(1,623)
Weighted average number of Company shares outstanding				
- GAAP EPS	<u>312,382</u>	<u>268,569</u>	<u>311,993</u>	<u>262,195</u>

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