

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

	Three Months Ended March 31,			
	2009	2008		
<b>Funds From Operations ("FFO")</b>				
Company stockholders	\$ (161,388)	\$ 178,993		
Operating Partnership unit holders	(4,528)	37,910		
Operating Partnership	<u>\$ (165,916)</u>	<u>\$ 216,903</u>		
Decrease in FFO over comparable prior year period	<u>(176.5) %</u>	<u>(55.9) %</u>		
FFO per share:				
Company stockholders - basic	\$ (0.52)	\$ 0.73		
Operating Partnership - basic	(0.52)	0.73		
Operating Partnership - diluted	(0.52)	0.73		
Decrease in diluted FFO per share over comparable prior year period	(171.2) %	(56.0) %		
<b>Core Funds From Operations ("Core FFO")</b>				
Core FFO	\$ (122,886)	\$ 220,328		
(Decrease) increase in Core FFO over comparable prior year period	(155.8) %	14.5 %		
Core FFO per share - diluted	(0.38)	0.74		
(Decrease) increase in diluted Core FFO per share over comparable prior year period	(151.2) %	13.8 %		
<b>Dividends</b>				
Dividends paid per share	\$ -	\$ 0.50		
Payout ratio (% of diluted FFO paid out)	-	68.5 %		
<b>Real Estate Property Net Operating Income ("NOI")</b>				
Retail and Other:				
Consolidated	\$ 509,085	\$ 541,029		
Unconsolidated	99,495	93,514		
Total Retail and Other	<u>608,580</u>	<u>634,543</u>		
Master Planned Communities:				
Consolidated	(54,397)	(855)		
Unconsolidated	333	7,712		
Total Master Planned Communities	<u>(54,064)</u>	<u>6,857</u>		
Total Real estate property net operating income	<u>\$ 554,516</u>	<u>\$ 641,400</u>		
<b>Selected Balance Sheet Information</b>				
	March 31, 2009	December 31, 2008		
Cash and cash equivalents	\$ 195,745	\$ 168,993		
Investment in real estate:				
Net land, buildings and equipment	\$ 22,332,535	\$ 22,723,390		
Developments in progress	1,004,869	1,076,675		
Net investment in and loans to/from				
Unconsolidated Real Estate Affiliates	1,864,353	1,869,929		
Investment property and property held for development and sale	1,774,682	1,823,362		
Net investment in real estate	<u>\$ 26,976,439</u>	<u>\$ 27,493,356</u>		
Total assets	\$ 28,903,412	\$ 29,557,330		
Mortgages, notes and loans payable	\$ 24,702,810	\$ 24,756,577		
Noncontrolling interests in Operating Partnership - Preferred	120,756	120,756		
Noncontrolling interests in Operating Partnership - Common	102,543	379,169		
Total equity	1,729,661	1,860,407		
Total capitalization (at cost)	<u>\$ 26,655,770</u>	<u>\$ 27,116,909</u>		
<b>Summarized Debt Information</b>				
	Consolidated Properties		Unconsolidated Properties (a)	
	Outstanding	Average	Outstanding	Average
	Balance	Interest	Balance	Interest
Fixed rate (c)	\$ 20,015,887	Rate	\$ 2,836,875	Rate
Variable rate (c)	4,589,741	(d)	331,289	(d)
Totals	<u>\$ 24,605,628</u> (b)	5.69 %	<u>\$ 3,168,164</u>	5.70 %
		7.81		5.72
		6.09 %		5.70 %

- (a) Reflects the Company's share of debt relating to the properties owned by the Unconsolidated Real Estate Affiliates.  
(b) Excludes liabilities to special improvement districts of \$69.3 million, noncontrolling interest adjustment of \$70.7 million, a senior notes discount of \$90.0 million and purchase accounting mark-to-market adjustments of \$47.3 million.  
(c) Includes the effects of interest rate swaps.  
(d) Rates include the effects of deferred finance costs and the effect of a 360 day rate applied over a 365 day period.

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

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Revenues:</b>		
Minimum rents	\$ 499,107	\$ 524,942
Tenant recoveries	233,019	231,632
Overage rents	10,025	13,518
Land sales	8,986	9,066
Management and other fees	19,198	20,239
Other	18,305	30,925
Total revenues	<u>788,640</u>	<u>830,322</u>
<b>Expenses:</b>		
Real estate taxes	71,558	68,649
Repairs and maintenance	55,356	62,100
Marketing	7,576	12,276
Other property operating costs	103,701	111,520
Land sales operations	10,614	9,921
Provision for doubtful accounts	10,332	2,709
Property management and other costs	43,408	52,138
General and administrative	45,825	8,098
Provisions for impairment	331,093	372
Depreciation and amortization	204,615	184,259
Total expenses	<u>884,078</u>	<u>512,042</u>
Operating (loss) income	(95,438)	318,280
Interest income	730	557
Interest expense	(328,489)	(325,692)
Loss before income taxes, noncontrolling interests and equity in income of Unconsolidated Real Estate Affiliates	(423,197)	(6,855)
Benefit from (provision for) income taxes	11,514	(9,392)
Equity in income of Unconsolidated Real Estate Affiliates	7,538	23,828
(Loss) income from continuing operations	(404,145)	7,581
Loss from discontinued operations	(55)	-
Net (loss) income	(404,200)	7,581
Allocation to noncontrolling interests	8,118	(4,221)
Net (loss) income attributable to controlling interests	<u>\$ (396,082)</u>	<u>\$ 3,360</u>
<b>Basic and Diluted (Loss) Earnings Per Share:</b>		
Continuing operations	\$ (1.27)	\$ 0.01
Discontinued operations	-	-
Total basic and diluted (loss) earnings per share	<u>\$ (1.27)</u>	<u>\$ 0.01</u>

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

	Three Months Ended March 31, 2009		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
<b>Retail and Other</b>			
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	15,457	12,628	28,085
Total property revenues	<u>757,608</u>	<u>152,054</u>	<u>909,662</u>
Property operating expenses:			
Real estate taxes	71,558	12,581	84,139
Repairs and maintenance	55,356	8,718	64,074
Marketing	7,576	1,475	9,051
Other property operating costs	103,701	28,538	132,239
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>509,085</u>	<u>99,495</u>	<u>608,580</u>
<b>Master Planned Communities</b>			
Land sales	8,986	5,101	14,087
Land sales operations	(10,614)	(4,768)	(15,382)
Master Planned Communities net operating (loss) income before provision for impairment	<u>(1,628)</u>	<u>333</u>	<u>(1,295)</u>
Provision for impairment	(52,769)	-	(52,769)
Master Planned Communities net operating (loss) income	<u>(54,397)</u>	<u>333</u>	<u>(54,064)</u>
Real estate property net operating income	<u>454,688</u>	<u>99,828</u>	<u>\$ 554,516</u>
Management and other fees	19,198	3,532	
Property management and other costs	(43,408)	(9,046)	
General and administrative	(45,825)	(4,261)	
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 interests	1,335	29	
FFO	<u>(213,397)</u>	<u>47,481</u>	
Equity in FFO of Unconsolidated Properties	47,481	(47,481)	
Operating Partnership FFO	<u>\$ (165,916)</u>	<u>\$ -</u>	

	Three Months Ended March 31, 2008		
	Consolidated Properties	Unconsolidated Properties	Segment Basis
<b>Retail and Other</b>			
Property revenues:			
Minimum rents	\$ 524,942	\$ 92,692	\$ 617,634
Tenant recoveries	231,632	39,091	270,723
Overage rents	13,518	1,312	14,830
Other, including noncontrolling interests	28,191	13,541	41,732
Total property revenues	<u>798,283</u>	<u>146,636</u>	<u>944,919</u>
Property operating expenses:			
Real estate taxes	68,649	11,591	80,240
Repairs and maintenance	62,100	9,301	71,401
Marketing	12,276	2,188	14,464
Other property operating costs	111,520	29,747	141,267
Provision for doubtful accounts	2,709	295	3,004
Total property operating expenses	<u>257,254</u>	<u>53,122</u>	<u>310,376</u>
Retail and other net operating income	<u>541,029</u>	<u>93,514</u>	<u>634,543</u>
<b>Master Planned Communities</b>			
Land sales	9,066	23,118	32,184
Land sales operations	(9,921)	(15,406)	(25,327)
Master Planned Communities net operating (loss) income	<u>(855)</u>	<u>7,712</u>	<u>6,857</u>
Real estate property net operating income	<u>540,174</u>	<u>101,226</u>	<u>\$ 641,400</u>
Management and other fees	20,239	5,031	
Property management and other costs	(52,138)	(9,737)	
General and administrative	(8,098)	(2,256)	
Provisions for impairment	(372)	-	
Depreciation on non-income producing assets, including headquarters building	(2,795)	-	
Interest income	557	1,708	
Interest expense	(325,692)	(39,110)	
Provision for income taxes	(9,392)	(890)	
Preferred unit distributions	(2,903)	-	
Other FFO from noncontrolling interests	1,321	30	
FFO	<u>160,901</u>	<u>56,002</u>	
Equity in FFO of Unconsolidated Properties	56,002	(56,002)	
Operating Partnership FFO	<u>\$ 216,903</u>	<u>\$ -</u>	

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

	Three Months Ended March 31,	
	2009	2008
<b>Reconciliation of Real Estate Property Net Operating Income ("NOI") to GAAP Operating (Loss) Income</b>		
Real estate property net operating income:		
Segment basis	\$ 554,516	\$ 641,400
Unconsolidated Properties	(99,828)	(101,226)
Consolidated Properties	454,688	540,174
Management and other fees	19,198	20,239
Property management and other costs	(43,408)	(52,138)
General and administrative	(45,825)	(8,098)
Provisions for impairment	(278,324)	(372)
Depreciation and amortization	(204,615)	(184,259)
Noncontrolling interest in NOI of Consolidated Properties and other	2,848	2,734
Operating (loss) income	<u>\$ (95,438)</u>	<u>\$ 318,280</u>
<b>Reconciliation of Core FFO to Funds From Operations ("FFO") and to GAAP Net (Loss) Income Attributable to Controlling Interest</b>		
Core FFO	\$ (122,886)	\$ 220,328
Master Planned Communities net operating (loss) income	(54,064)	6,857
Benefit from (provision for) income taxes	11,034	(10,282)
Funds From Operations - Operating Partnership	(165,916)	216,903
Depreciation and amortization of capitalized real estate costs	(242,097)	(213,655)
Discontinued operations - losses on dispositions	(55)	-
Noncontrolling interests in depreciation of Consolidated Properties and other	874	824
Noncontrolling interests - Operating Partnership unit holders	11,112	(712)
Net (loss) income attributable to controlling interest	<u>\$ (396,082)</u>	<u>\$ 3,360</u>
<b>Reconciliation of Equity in NOI of Unconsolidated Properties to GAAP Equity in Income of Unconsolidated Real Estate Affiliates</b>		
Equity in Unconsolidated Properties:		
NOI	\$ 99,828	\$ 101,226
Net property management fees and costs	(5,514)	(4,706)
Net interest expense	(40,675)	(37,402)
General and administrative, provisions for impairment income taxes and noncontrolling interest in FFO	(6,158)	(3,116)
FFO of unconsolidated properties	47,481	56,002
Depreciation and amortization of capitalized real estate costs	(39,962)	(32,191)
Other, including gains on sales of investment properties	19	17
Equity in income of unconsolidated real estate affiliates	<u>\$ 7,538</u>	<u>\$ 23,828</u>
<b>Reconciliation of Weighted Average Shares Outstanding</b>		
Basic:		
Weighted average number of shares outstanding - FFO per share	319,590	296,605
Conversion of Operating Partnership units	(8,722)	(51,840)
Weighted average number of Company shares outstanding - GAAP EPS	<u>310,868</u>	<u>244,765</u>
Diluted:		
Weighted average number of shares outstanding - FFO per share	319,590	296,758
Conversion of Operating Partnership units	(8,722)	(51,840)
Weighted average number of Company shares outstanding - GAAP EPS	<u>310,868</u>	<u>244,918</u>

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

	Three Months Ended March 31, 2009		Three Months Ended March 31, 2008	
	Consolidated Properties	Unconsolidated Properties	Consolidated Properties	Unconsolidated Properties
<b>Minimum rents:</b>				
Above- and below-market tenant leases, net	\$ 854	\$ 1,718	\$ 5,936	\$ 2,136
Straight-line rent	8,636	3,778	11,942	2,799
<b>Real estate taxes:</b>				
Real estate tax stabilization agreement	(981)	-	(981)	-
<b>Other property operating costs:</b>				
Non-cash ground rent expense	(1,587)	(200)	(1,736)	(231)
<b>Provisions for impairment</b>	(331,093)	(1,446)	(372)	-
<b>Interest expense:</b>				
Mark-to-market adjustments on debt	2,247	387	4,166	712
Amortization of deferred finance costs	(20,131)	(425)	(8,740)	(380)
Amortization of discount on exchangeable notes	(6,692)	-	(6,298)	-
Debt extinguishment costs:				
Write-off of deferred finance costs	-	-	208	-
Totals	<u>\$ (348,747)</u>	<u>\$ 3,812</u>	<u>\$ 4,125</u>	<u>\$ 5,036</u>

**WEIGHTED AVERAGE SHARES**  
(In thousands)

	Three Months Ended March 31,	
	2009	2008
Basic	310,868	244,765
Diluted	310,868	244,918
Assuming full conversion of Operating Partnership units:		
Basic	319,590	296,605
Diluted	319,590	296,758

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

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
<b>Operating Partnership FFO</b>	\$ (165,916)	\$ 216,903
<b>Operating Partnership FFO per share - diluted</b>	\$ (0.52)	\$ 0.73
<b>Significant items that affect comparability increase (decrease)</b>		
Provisions for impairment:		
Operating properties	121,422	-
Non-recoverable development costs	48,959	372
Goodwill	109,389	-
Core FFO Impairments	279,770	372
Master planned communities impairment	52,769	-
Total impairments	332,539	372
Restructuring costs (b)	38,300	-
Termination income	(9,267)	(21,006)
<b>Operating Partnership FFO as adjusted for comparability</b>	\$ 195,656	\$ 196,269
<b>Adjusted Operating Partnership FFO per share - diluted</b>	\$ 0.61	\$ 0.66

(a) Includes consolidated and unconsolidated properties.

(b) The Restructuring costs amount reflects fees and expenses incurred for various consultants and advisors assisting in the development of our strategic alternatives to address our current liquidity and financing situation.