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-Morningstar, August 9, 2010

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## FASHION PLACE ANNOUNCES PLANS FOR PHASE 2 EXPANSION

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PRBuzz Press Release Distribution

MURRAY, UT (PRBuzz) November 18, 2010 -- General Growth Properties (NYSE: GGP) today announced a 12-month phase two renovation of Fashion Place. The retail property completed its first phase in 2009 with the addition of an expanded 138,000-sq.-foot Nordstrom, a remodel of the entire mall's interior, food court, an addition of rotunda, family lounge and new exterior lifestyle component area.

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The next phase in the redevelopment will combine new ideas and progressive merchandising, adding a 98,000-sq.-foot collection of new retail stores.

Top on that list is home furnishings retailer Crate and Barrel, which will be establishing its first store in Utah.

"Fashion Place is one of the most successful and productive shopping centers in the country," said Celeste Dorris, Fashion Place general manager. "Today's customers expect an extensive selection of evolving fashion and design that will inspire a modern Utah. The new Fashion Place will exceed those expectations."

With the highest sales productivity of any shopping center in Utah, Fashion Place is attracting multiple first-to-market stores and new options to customers. Recently, the property welcomed new tenants, such as Corner Bakery, California Pizza Kitchen, Bare Escentuals, Coldwater Creek and Utah's first Sephora.

"Fashion Place Mall is a vital community partner," said Murray City Mayor Daniel C. Snarr. "This new addition continues Murray's tradition as a top-tier shopping destination that thrives with the creation of new employment opportunities."

"When phase two is complete, 17 new sought-after shops and restaurants will be added to this power-house destination," said Dorris. "Accenting Utah's only Cheesecake Factory, other highly anticipated restaurants will open in 2011."

"We've found that an array of fine dining restaurants in a modern design provide a welcome attraction for consumers year-round," she said. "When highly recognized favorites are in the fabric of the mall, it adds another dimension for consumers to have repeated positive experiences."

Having opened seven stores in 2010, Fashion Place is in the center of an area that includes Utah's highest income households and benefits from more than 4 million annual visitors to the seven local mountain ski areas.

As a signature piece, a new center entrance adjacent to State Street is being designed, along with sophisticated new lighting, flooring and relaxing seating areas throughout Fashion Place. Construction is expected to be complete in November before the 2011 holiday season.

### About Fashion Place

Fashion Place has over 115 stores and restaurants including Dillard's, Nordstrom, Sears and Macy's. Fashion Place is owned and managed by General Growth Properties, Inc. GGP currently has ownership interest in more than 180 regional shopping malls in 43 states. The Company's portfolio totals approximately 200 million square feet of retail space and includes more than 24,000 retail stores nationwide. The Company's common stock is currently traded on the New York Stock Exchange under the symbol GGP. For more information, visit [www.fashionplace.com](http://www.fashionplace.com) or [www.ggp.com](http://www.ggp.com).

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