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NEWS RELEASE

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KINGS' SHOPS SELECTS GENERAL GROWTH PROPERTIES TO PROVIDE MANAGEMENT SERVICES

General Growth Properties owns and/or manages seven other retail centers in Hawaii

WAIKOLOA, HAWAII, September 2, 2008 ~ The management contract for Kings' Shops in the Waikoloa Beach Resort has been awarded to General Growth Properties, Inc. (NYSE: GGP). The Chicago-based company (www.ggp.com) has handled leasing for the 75,000-square-foot resort retail center owned by KS Owner, LLC since 2005.

In addition to Kings' Shops, General Growth owns, manages and/or leases seven high-profile retail centers as well as commercial office space in Hawaii. General Growth's Hawaii centers include Ala Moana Center and Whalers Village.

"General Growth has proven itself as a company who has the expertise to manage and lease retail centers in tourism destinations, especially in Hawaii," says Cordell Lietz, president of CoastWood Capital Group who is the managing member of KS Owner, LLC, the owner of Kings' Shops. "They have done a great job leasing Kings' Shops and we are pleased to expand their responsibilities to include management, marketing and operations."

Kings' Shops, a 75,000-square-foot open-air shopping center, features a unique mix of luxury retailers, local boutiques and several of the island's favorite signature restaurants. Retailers include names such as Louis Vuitton, Tiffany & Co., Coach and Tommy Bahama. Restaurants include Roy's Waikoloa Bar & Grill and Merriman's Market Café. An expansion slated for 2010 will add 25,000 square feet of retail and restaurants.



"Kings' Shops benefits from its prime location surrounded by upscale hotels, luxury condominiums and two premier golf courses," says Kate Sheehy, senior vice president of partner relations and client services for General Growth. "We are excited about the opportunity to work with the owners to enhance the center's reputation as a first-class resort shopping destination."

General Growth Properties, Inc. is the second largest U.S.-based publicly traded real estate investment trust (REIT) based upon market capitalization. General Growth has ownership interest or management responsibility for a portfolio of more than 200 regional shopping malls in 45 states, as well as ownership interest in master-planned community developments and commercial office centers. General Growth's international portfolio includes ownership and management interest in shopping centers in Brazil and Turkey. The Company's portfolio totals approximately 200 million square feet and includes more than 24,000 retail stores nationwide. General Growth Properties, Inc. is listed on the New York Stock Exchange under the symbol GGP. For more information, please visit <http://www.ggp.com>.

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