

GENERAL GROWTH PROPERTIES, INC.
OVERVIEW

(In thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2008	2007	2008	2007
Funds From Operations ("FFO")				
Company stockholders	\$ 155,499	\$ 171,877	\$ 530,991	\$ 749,894
Operating Partnership unitholders	29,935	36,566	105,667	160,492
Operating Partnership	<u>\$ 185,434</u>	<u>\$ 208,443</u>	<u>\$ 636,658</u>	<u>\$ 910,386</u>
(Decrease) increase in FFO over comparable prior year period	<u>(11.0) %</u>	<u>8.7 %</u>	<u>(30.1) %</u>	<u>51.5 %</u>
FFO per share:				
Company stockholders - basic	\$ 0.58	\$ 0.71	\$ 2.04	\$ 3.07
Operating Partnership - basic	0.58	0.71	2.04	3.07
Operating Partnership - diluted	0.58	0.70	2.04	3.07
(Decrease) increase in diluted FFO per share over comparable prior year period	(17.1) %	7.7 %	(33.6) %	50.5 %
Core Funds From Operations ("Core FFO")				
Core FFO	\$ 205,711	\$ 200,724	\$ 660,775	\$ 609,700
Increase in Core FFO over comparable prior year period	2.5 %	7.5 %	8.4 %	5.1 %
Core FFO per share - diluted	0.64	0.68	2.12	2.05
(Decrease) increase in diluted Core FFO per share over comparable prior year period	(5.9) %	7.9 %	3.4 %	4.1 %
Dividends				
Dividends paid per share	\$ 0.50	\$ 0.45	\$ 1.50	\$ 1.35
Payout ratio (% of diluted FFO paid out)	86.2 %	64.3 %	73.5 %	44.0 %
Real Estate Property Net Operating Income ("NOI")				
Retail and Other:				
Consolidated	\$ 525,728	\$ 527,523	\$ 1,596,571	\$ 1,443,186
Unconsolidated	96,737	88,753	289,399	314,306
Total Retail and Other	<u>622,465</u>	<u>616,276</u>	<u>1,885,970</u>	<u>1,757,492</u>
Master Planned Communities:				
Consolidated	(42,700)	11,029	(42,910)	21,266
Unconsolidated	3,631	11,480	17,949	25,041
Total Master Planned Communities	<u>(39,069)</u>	<u>22,509</u>	<u>(24,961)</u>	<u>46,307</u>
Total Real estate property net operating income	<u>\$ 583,396</u>	<u>\$ 638,785</u>	<u>\$ 1,861,009</u>	<u>\$ 1,803,799</u>
Selected Balance Sheet Information				
	September 30,	December 31,		
	2008	2007		
Cash and cash equivalents	\$ 139,175	\$ 99,534		
Investment in real estate:				
Net land, buildings and equipment	\$ 22,725,595	\$ 22,359,249		
Developments in progress	1,143,693	987,936		
Net investment in and loans to/from				
Unconsolidated Real Estate Affiliates	1,879,403	1,803,366		
Investment property and property held for development and sale	1,809,667	1,639,372		
Net investment in real estate	<u>\$ 27,558,358</u>	<u>\$ 26,789,923</u>		
Total assets	\$ 29,662,127	\$ 28,814,319		
Mortgage, notes and loans payable	\$ 24,766,701	\$ 24,282,139		
Minority interest - Preferred	121,399	121,482		
Minority interest - Common	398,853	351,362		
Stockholders' equity	1,814,885	1,456,696		
Total capitalization (at cost)	<u>\$ 27,101,838</u>	<u>\$ 26,211,679</u>		
Summarized Debt Information				
	Consolidated Properties		Unconsolidated Properties (a)	
	Outstanding	Average	Outstanding	Average
	Balance	Interest	Balance	Interest
Fixed rate (c)	\$ 20,353,549	Rate (d) 5.61 %	\$ 2,858,298	5.66 %
Variable rate (c)	4,216,137	4.83	338,745	7.23
Totals	<u>\$ 24,569,686</u> (b)	<u>5.48 %</u>	<u>\$ 3,197,043</u>	<u>5.83 %</u>

(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 \$70.7 million, minority interest adjustment of \$71.2 million and purchase accounting mark-to-market adjustments of \$55.1 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.