



MONDAWMIN MALL
For Immediate Release



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MAJOR REDEVELOPMENT UNDERWAY AT MONDAWMIN MALL
THIRD PHASE OF MULTI-MILLION DOLLAR REDEVELOPMENT TO BEGIN

BALTIMORE – November 1, 2007 – General Growth Properties (NYSE: GGP), owners of Mondawmin Mall, today announced that the third phase of the center's multi-million dollar redevelopment is about to begin. GGP also announced that the first phase is nearing completion with the opening of Shoppers Food & Pharmacy, scheduled to open November 17, 2007, and the second phase, which includes the addition of Target, is scheduled to open summer 2008.

The third phase of redevelopment, which includes the interior renovations, are being done to create a friendlier, more welcoming environment for mall patrons. Included will be wider corridors, floor to ceiling glass entranceways, enhanced lighting, improved directional signage and a completely renovated Center Court fountain area. Many new and popular retailers will be joining Mondawmin Mall's existing merchants creating completely new shopping opportunities for customers.

The mall is currently undergoing a 225,000-square-foot expansion and a complete renovation of its existing 360,000 square feet of common areas, restaurants and shops. The mall's exterior is also getting a face lift, creating an inviting atmosphere with vibrant colors, bold graphics and new foliage and landscaping. The new retail offerings will create over 500 additional jobs for the Mondawmin community.

The exterior areas of Mondawmin Mall will gain a new façade, pedestrian-friendly walkways, and new paint, enhanced lighting in the parking lots and at entrances, and new landscaping to add needed greenery. In addition, traffic patterns surrounding Mondawmin Mall will be reconfigured to accommodate both the new retail configuration and changes to surrounding property that have occurred since the mall opened more than 50 years ago. New parking area lighting will create brighter and safer accessibility for patrons moving between the mall, the Motor Vehicle Administration facility and the Maryland Transit Administration's subway station, located at Liberty Heights Avenue and Reisterstown Road.

Throughout the redevelopment effort, Mondawmin Mall has worked with community leaders and neighborhood associations to keep them up-to-date on the center's progress. To date, the center is working to meet the State's and City's requirements for Minority Business Enterprise and Women Business Enterprise participation throughout the construction phase of the project. Recently, executives from both Mondawmin Mall GGP met with State Senator Catherine Pugh and Baltimore City Councilwoman Belinda Conaway.

"Mondawmin Mall represents a partnership between the community of Mondawmin, the City of Baltimore and the State of Maryland," said Senator Pugh. "The center is cognizant of the community's concern for better shopping, but steadfast in its commitment to provide business opportunities for minority business owners alike. GGP and Mondawmin Mall are examples of a public-private partnership."

At the beginning of the construction phase, Mondawmin Mall held a job fair in conjunction with Councilwoman Conaway's office, which generated more than 600 applicants from the area. There are additional job fairs planned to help staff the new stores. Mondawmin Mall will again work closely with Councilwoman Conaway's office and the Northwest Career Center to organize these events.

"It's a brand new day for Mondawmin Mall," stated Councilwoman Conaway. "Mondawmin Mall has always been and remains the place where the community shops for food, clothing and special occasions. As Councilwoman for this district, it is my responsibility to ensure that the community is being well served by the center. We had an informative meeting with representatives from Mondawmin Mall. Based upon our conversation, I am satisfied that proactive strategies will be implemented to address concerns. This, in addition to the areas where they have gone above and beyond their responsibilities, demonstrate their efforts to be a good neighbor."

Lyneir Richardson, vice president of urban land development for General Growth Properties, said, "Mondawmin Mall has been an integral part of the neighborhood for more than 50 years. We saw in it an opportunity to enhance the customer shopping experience by providing brand name stores, quality services and sit-down restaurants. We worked closely with Governor O'Malley, Mayor Dixon and representatives from the Baltimore Development Corporation to create a retail center that would be attractive and appealing to the city, the retailers and General Growth."

Added Richardson, "General Growth is committed to developing and redeveloping property in established urban neighborhoods across the country. The Mondawmin community of Baltimore is one of the first beneficiaries of that commitment."

In addition to evaluating other Baltimore sites for retail development, Richardson sees Prince Georges County, Md., and Washington, D.C., as logical areas for General Growth's urban development team. "We are actively looking for retail development projects and joint ventures with local community organizations and entrepreneurs," said Richardson.

Shoppers is currently under construction of their 67,660-square-foot store on the Monroe Street end of the center, which will open November 17, 2007. Construction recently has begun for Target to occupy a new 127,000-square-foot building on the west end of the shopping center. In addition, Mondawmin Mall will welcome a 20,000-square-foot junior box retailer adjacent to the Shoppers and two sit-down family restaurants near Liberty Heights Avenue. The entire project will be completed upon Target's opening in summer of 2008.

Minneapolis-based Target serves guests at nearly 1,500 stores in 47 states by delivering today's best retail trends at affordable prices. Target is committed to providing guests with great design through innovative products, in-store experiences and community partnerships. Since the day Target opened its doors in 1962, the company has dedicated 5 percent of its income to making positive changes in the community through education, the arts and social services. In

February 2007, Target and its team members marked an incredible milestone as 5 percent now translates into an amazing \$3 million each week.

Since 1949, Shoppers has provided its customers with a great shopping experience and a wide selection of high-quality produce, meats, seafood and brands at more than 60 stores in Baltimore, Washington, D.C., and Northern Virginia.

About Mondawmin Mall (www.mondawmin.com):

Mondawmin Mall is owned and managed by General Growth Properties, Inc., 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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