JAN 03 2013

Chicago, Illinois, January 3, 2013 - Brookfield Asset Management Inc. ("Brookfield") has informed General Growth Properties, Inc. ("GGP") that affiliates of Brookfield acquired the GGP warrants held by affiliates of Pershing Square Capital Management, L.P. ("Pershing Square"). The warrants represent the right to acquire 18,432,855 shares of GGP common stock, par value $0.01 per share ("Common Stock"). Brookfield has offered the board of directors the ability to acquire, in the next 30 days, the same warrants for the same purchase price paid by Brookfield ($271,884,611). The details of Brookfield's purchase of warrants from Pershing Square are set forth in the amendment to Brookfield's Schedule 13D filed today.

In connection with these transactions, Brookfield advised GGP that Pershing Square delivered certain undertakings to Brookfield relating to GGP. Pursuant to Pershing Square's undertaking to Brookfield, Pershing Square agreed that, for a period of four years Pershing Square will refrain from undertaking any of the types of transactions with respect to GGP that are subject to disclosure under paragraphs (a)-(j) of item 4 of Schedule 13D. Pershing Square has further acknowledged the 9.9% ownership limitation in GGP's certificate of incorporation and agreed not to acquire shares of GGP, directly or in directly ,that would cause its ownership to exceed that limit. Brookfield further advised GGP that, following the transaction with Brookfield, Pershing Square intends to commence filing further reports regarding its ownership of GGP shares as a passive shareholder on Schedule 13G. Pershing Square's undertaking to Brookfield is described in the amendment to Brookfield's Schedule 13D filed today.

Brookfield also delivered a unilateral undertaking to GGP that modifies certain governance arrangements with GGP. Pursuant to such undertaking, Brookfield agreed that, for a period of four years,(i) in connection with any stockholder vote on a change of control transaction recommended by GGP's board of directors, Brookfield and its affiliates will limit their right to vote shares in excess of 38.2% of the then-outstanding Common Stock, (ii) Brookfield and its affiliates will participate in future repurchases of Common Stock by GGP so as not to exceed their 45% ownership cap, and (iii) Brookfield and its affiliates will not participate in any GGP dividend reinvestment plan unless first requested by GGP's board of directors. Brookfield's undertaking to GGP is described in further detail in the letter from Brookfield to GGP dated the date hereof and filed as an exhibit to the Schedule 13D/A filed by Brookfield today.

About GGP

General Growth Properties is a fully integrated, self-managed and self-administered real estate investment trust focused exclusively on owning, managing, leasing, and redeveloping high-quality regional malls throughout the United States and Brazil. GGP's portfolio is comprised of 126 regional malls in the United States and 18 malls in Brazil comprising approximately 135 million square feet. GGP is headquartered in Chicago, Illinois, and publicly traded on the NYSE under the symbol GGP.

Contact Information

Investors:
Kevin Berry
VP Investor Relations
Tel: (312) 960-5529
Email: kevin.berry@ggp.com

Media:
David Keating
VP Corporate Communications
Tel: (312) 960-6325
Email: david.keating@ggp.com

Associated Files

BACK TO PRESS RELEASES