

NEWS RELEASE

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CONTACT:

Sherri Rigg, Director of Marketing, PH: 808-782-5180

ROSS DRESS FOR LESS TO OPEN AT KAPOLEI COMMONS IN FALL '09

Retailer to join Target, Sports Authority, Petco and OfficeMax

Kapolei, Hawaii, February 4, 2009 – Kapolei Commons, LLC announced plans to open a 30,078-square-foot Ross Dress for Less at Kapolei Commons, in Kapolei, Hawaii, in Fall 2009. Ross will join Target, Sports Authority, Petco, OfficeMax, Salon Bobbi and Guy, Aloha Salads and Pacific Home which are scheduled to open at Kapolei Commons in March 2009.

Kapolei Commons will be a 610,000-square-foot outdoor center opening in three phases. Phase I will open in March 2009 featuring the retailers mentioned above as well as Let's Party, Menchie's Frozen Yogurt, Subway and other retailers, which will open later this year. Phase II, slated to open in fall 2010, will include a Regal Cinemas 15-screen multiplex theater, Kua'Aina Sandwich, a Bank of Hawaii branch and other entertainment and restaurant selections. Phase III, slated for 2011 opening, will feature an exciting assortment of national, regional and local retailers in a main street-style setting including Pacific Sunwear, Vitamin Shoppe, Verizon Wireless and L'mour Nails.

"Ross is a great addition for residents and visitors that are looking for value and quality at Kapolei Commons," said Duncan MacNaughton, Chairman of The MacNaughton Group. "Ross is a strong brand that provides customers with a great retail experience that will meet the needs of the Kapolei community."

Kapolei Commons is owned by MK Kapolei, LLC, a partnership of The MacNaughton Group and the Kobayashi Group, two of Hawaii's most respected development companies. Located at the intersection of Kapolei Parkway and Kalaeloa Boulevard in the rapidly growing Kapolei area in West Oahu, Kapolei Commons will be home to a unique blend of retailers, restaurants and entertainment. For more information, visit www.thekapoleicommons.com.

The MacNaughton Group and Kobayashi Group have developed numerous individual projects, including residential, retail, resort and offices. The two companies joined forces recently to develop the Hokua and Capitol Place luxury condominiums.

In 2006, The MacNaughton Group and Kobayashi Group were jointly honored as the NAIOP Hawaii Developer of the Year. For more information on The MacNaughton Group, visit: www.tmgohawaii.com.

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Kapolei Commons is leased and managed by General Growth Properties. General Growth Properties, Inc. is a U.S.-based publicly traded real estate investment trust (REIT). Best-known for its ownership or management of more than 200 shopping malls in 44 states, General Growth is also a leading developer of master-planned communities and mixed-use properties. It has ownership interest in master-planned communities in Texas, Maryland and Nevada, and in smaller mixed-use projects under development in additional locations. Its shopping center portfolio totals approximately 200 million square feet of retail space accommodating more than 24,000 retail stores nationwide. General Growth's international portfolio includes ownership and management interest in shopping centers in Brazil and Turkey. General Growth Properties, Inc. is listed on the New York Stock Exchange under the symbol GGP. For more information, please visit the company web site at <http://www.ggp.com>.

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