

PIONEER PLACE

For Immediate Release

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TRUE RELIGION SET TO OPEN THIS SPRING AT PIONEER PLACE

PORTLAND, Ore., (December 16, 2008) Pioneer Place, Oregon's premier fashion and luxury shopping center, is pleased to announce the spring 2009 opening of True Religion. The 1,662 square foot store is slated to open in March 2009 on the street level of the Rotunda Pavilion.

"This is the third first-to-market retailer announcement this year at Pioneer Place. True Religion will be joining Kate Spade, Juicy Couture and Betsey Johnson in choosing Pioneer Place as their exclusive Oregon location," said Robert Buchanan, Senior General Manager at Pioneer Place. "Our goal is to provide our customers with the finest shopping experience in Oregon and to achieve this goal, we must continue to bring new retailers our customers want to the center."

About True Religion

Jeffrey Lubell founded True Religion in 2002 with the intention of redefining premium denim. His vision was to make quality, American-made, authentic, timeless, great fitting, 1970's inspired jeans wear, with a trendsetting appeal for today's consumer. Today, True Religion Brand Jeans is known not only for denim, but also for its knit and woven sportswear, such as t-shirts, western shirts, sweatshirts and sweatpants that all have that vintage feel. True Religion's commitment to perfect fit, timeless style and that hippie bohemian chic flare have solidified True Religion's brand position as a leader in premium denim and casual sportswear globally. While continuing to expand True Religion's line of jeans and sportswear, the company most recently branched out into numerous licensed products such as Footwear, Headwear, Handbags, Swimwear and Fragrance.

About Pioneer Place

Pioneer Place is owned and managed by General Growth Properties, Inc. 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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