



General Growth emerges from bankruptcy

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General Growth Properties emerged from Chapter 11 bankruptcy recently, splitting into two companies.

"Today marks the successful end of one chapter in GGP's history and the beginning of another," said Adam Metz, GGP's CEO, in a prepared statement. "Over the past 19 months, we have taken extraordinary steps to remake GGP's entire financial structure while at the same time refocusing our operations across all of our shopping mall properties."

GGP retains ownership of some 183 regional malls in 43 states, while its spin-off-The Howard Hughes Corp.-holds the company's portfolio of master-planned communities and a handful of other properties, including New York City's South Street Seaport.

During the bankruptcy GGP restructured about \$15 billion in property debt and was recapitalized to the tune of \$6.5 billion in new equity capital from Brookfield Asset Management and investor Bill Ackerman.

The company's lenders have been fully repaid in what the bankruptcy court judged termed a "model" restructuring and recovery.

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