



**General Growth Properties, Inc.****GGP NYSE****REIT - Residential / Commercial**

Market Capitalization USD:

\$11,353.26 mm**CONCERN LEVEL: LOW**

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance. 
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Sandeep Mathrani**Age: 49****CEO Since: 2011**

	2009	2010	2011
Base Salary	\$1,557,692	\$1,459,615	\$1,153,846
Discretionary Bonus	\$3,114,130	\$0	\$0
Annual Cash Incentive	\$0	\$46,258,678	\$1,500,000
Benefits and Perquisites	\$43,622	\$3,584,997	\$2,200,228
TOTAL ANNUAL COMPENSATION	\$4,715,444	\$51,303,290	\$4,854,074
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$3,877,324
Stock Awards	\$0	\$1,972,500	\$0
TOTAL COMPENSATION	\$4,715,444	\$53,275,790	\$8,731,398
Median of Other Named Executive Officers Total Compensation	\$1,900,909	\$17,373,906	\$4,775,592
Value Realized on Exercise of Stock Option	\$0	\$13,424,420	\$0
Value Realized on Vesting of Stock	\$1,045	\$1,979,750	\$7,125,000
TOTAL REALIZED EQUITY COMPENSATION	\$1,045	\$15,404,170	\$7,125,000

Proxy Date: 16 Mar 2012

Annual Meeting Date: 27 Apr 2012

Equity Reserves: 4.67%

Stock Option Run Rate: 0.45%

General Growth Properties, Inc.

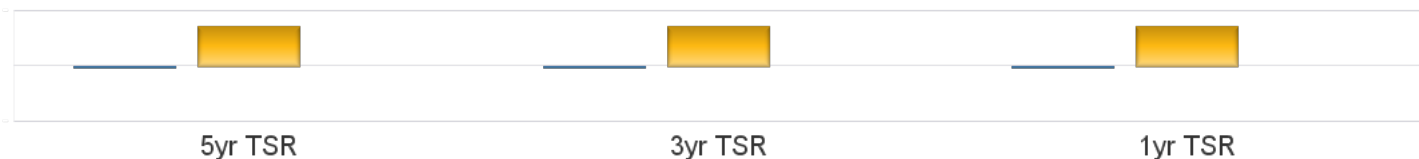
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Performance Comparison

■ vs S&P500 ■ vs Industry ■ GGP



Peer Comparisons (TRBC) =REIT - Residential / Commercial

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GGP	General Growth Properties, Inc.	\$4,715,444	\$53,275,790	\$8,731,398	\$11,353,261,749
SPG	Simon Property Group, Inc.	\$4,633,583	\$24,559,899		\$32,312,484,734
EQR	Equity Residential	\$3,652,749	\$4,268,647		\$15,378,839,666
VNO	Vornado Realty Trust	\$5,231,514	\$9,940,955		\$13,747,960,668
BXP	Boston Properties, Inc.	\$5,836,861	\$8,095,066		\$13,153,587,618
PLD	ProLogis, Inc.	\$4,123,246	\$6,512,467		\$11,130,781,525
AVB	AvalonBay Communities, Inc.	\$4,005,777	\$4,317,909		\$10,725,527,850

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Boston Properties Inc., Pennsylvania Real Estate Investment Trust, CBL & Associates Properties, Inc., Prologis, Developers Diversified Realty Corporation, Regency Centers Corp, Equity Residential, Simon Property Group, Inc., Federal Realty Investment Trust, SL Green Realty Corp, Glimcher Realty Trust, Taubman Centers, Inc., HCP, Inc., The Macerich Company, Host Hotels & Resorts, Inc., Vornado Realty Trust, Kimco Realty Corporation, Weingarten Realty Investors

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John G. Schreiber	Chairman	65	Male	2	Outside Related
Cvrus Madon	Member	46	Male	2	Outside Related
Marv Lou Fiala	Member	60	Female	2	Outside

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