



Howard Hughes Corporation (The)


HHC NYSE

Real Estate Operations

Market Capitalization USD:

\$1,597.36 mm

CONCERN LEVEL: AVERAGE

- 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: David R. Weinreb

Age: 47

CEO Since: 2010

	2009	2010	2011
Base Salary		\$110,256	\$1,000,000
Discretionary Bonus		\$0	\$0
Annual Cash Incentive		\$0	\$1,500,000
Benefits and Perquisites		\$0	\$0
TOTAL ANNUAL COMPENSATION		\$110,256	\$2,500,000
Increase in Post-Retirement Benefits		\$0	\$0
Stock Option Awards		\$0	\$0
Stock Awards		\$0	\$0
TOTAL COMPENSATION		\$110,256	\$2,500,000
Median of Other Named Executive Officers Total Compensation		\$360,569	\$2,043,325
Value Realized on Exercise of Stock Option		\$0	\$0
Value Realized on Vesting of Stock		\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION		\$0	\$0

Proxy Date: 26 Apr 2012

Annual Meeting Date: 11 Jun 2012

Equity Reserves: 11.49%

Stock Option Run Rate: 1.98%

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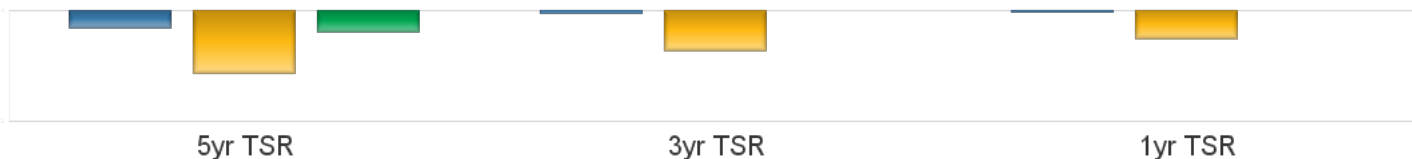
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Performance Comparison

■ S&P500 ■ Industry ■ HHC



Peer Comparisons (TRBC) =Real Estate Operations

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HHC	Howard Hughes Corporation (The)		\$110,256	\$2,500,000	\$1,597,362,704
CBG	CBRE Group, Inc.	\$7,224,535	\$11,539,125	\$5,350,398	\$4,375,806,454
JLL	Jones Lang LaSalle Incorporated	\$2,329,657	\$6,466,397	\$7,121,986	\$2,250,348,905
FCEA	Forest City Enterprises, Inc.	\$1,088,472	\$1,633,136	\$4,530,441	\$1,600,413,046
JOE	St. Joe Company (The)	\$2,808,270	\$4,508,249	\$1,159,827	\$1,383,312,756
AEC	Associated Estates Realty Corporation	\$2,350,077	\$3,301,316	\$2,598,907	\$642,119,705
MGRC	McGrath RentCorp	\$1,188,481	\$1,378,504	\$1,763,001	\$579,547,309

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

NA

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Garv Krow	Chairman	57	Male	2	Outside Related
Burton M. Tanskv	Member	74	Male	1	Outside
R. Scot Sellers	Member	55	Male	2	Outside
William A. Ackman	Member	45	Male	2	Outside Related

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