

General Growth Properties, Inc.
Form DEF 14A
March 29, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

General Growth Properties, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- No fee required.
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 - (1) Title of each class of securities to which transaction applies:
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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

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GENERAL GROWTH PROPERTIES, INC.

110 North Wacker Drive
Chicago, Illinois 60606

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held May 10, 2013**

To our stockholders:

The 2013 Annual Meeting of Stockholders of General Growth Properties, Inc. will be held on May 10, 2013 at 9:00 a.m. local time at our principal executive offices located at 110 North Wacker Drive, Chicago, Illinois 60606. At the meeting, our stockholders will consider the following items of business:

1. To elect nine directors to serve until the 2014 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified;
2. To ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2013;
3. To approve, on an advisory basis, the compensation paid to the named executive officers;
4. To transact other business properly coming before the meeting.

Each of these matters is described in further detail in the attached proxy statement. Only stockholders of record at the close of business on March 12, 2013 are entitled to vote at the meeting or any postponement or adjournment of the meeting. A complete list of these stockholders will be available at our principal executive offices prior to the meeting.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow us to furnish proxy materials to you on the Internet. These rules allow us to provide our stockholders with the information they need, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting.

By order of the Board of Directors,

Chicago, Illinois
March 29, 2013

Sandeep Mathrani
Chief Executive Officer

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held
on May 10, 2013**

The proxy statement and annual report to shareholders and the means to vote by Internet are available at www.ProxyVote.com.

Your Vote Is Important

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Please use this opportunity to take part in our governance by voting your shares. Whether or not you plan to attend the meeting, please vote as promptly as possible in accordance with the instructions set forth in the attached proxy statement and related material.

Only persons with an admission ticket or evidence of stock ownership or who are guests of the Company may attend and be admitted to the meeting. Photo identification will be required, such as a valid driver's license or passport.

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If your shares are registered in your name, you must bring an admission ticket provided by us. Instructions regarding how to obtain an admission ticket are set forth in the attached proxy statement.

If your shares are registered in the name of a broker or other nominee, you will need to bring a proxy or a letter from that broker or other nominee or a recent brokerage account statement that confirms that you are the beneficial owner of those shares as of the record date.

If you do not have either an admission ticket or proof that you own shares, you will not be admitted to the meeting. No cameras, recording equipment, electronic devices, large bags or packages will be permitted at the meeting.

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GENERAL GROWTH PROPERTIES, INC.

110 North Wacker Drive
Chicago, Illinois 60606

PROXY STATEMENT

The Board of Directors of General Growth Properties, Inc. is asking for your proxy for use at the annual meeting of our stockholders to be held on May 10, 2013 at 9:00 a.m. local time at our principal executive offices located at 110 North Wacker Drive, Chicago, Illinois, and at any postponement or adjournment of the meeting. We are making this proxy statement (the "Proxy Statement") and related material available to our stockholders on or about March 29, 2013. In this Proxy Statement, we refer to General Growth Properties, Inc. as "GGP," "we," "us," "our" or the "Company" and we sometimes refer to our Board of Directors as the "Board."

ABOUT THE MEETING

Why am I receiving these materials?

We are making these materials available to you on the Internet or, upon your request, delivering printed versions of these materials to you by mail, in connection with our Board's solicitation of proxies for use at our 2013 Annual Meeting of Stockholders (the "Annual Meeting" or the "meeting"). These materials include:

our Proxy Statement for the Annual Meeting; and

our 2012 Annual Report to Stockholders, which includes our audited consolidated financial statements.

If you requested printed versions of these materials by mail, these materials also include the proxy card and an admission ticket for the Annual Meeting.

Who can vote?

The Board has fixed the close of business (Eastern Time) on March 12, 2013 as the record date to determine who is entitled to receive notice of and to vote at the Annual Meeting. There were 939,357,189 shares of common stock, \$0.01 par value per share, outstanding on the record date, each entitled to one vote. Only stockholders of record at the close of business on the record date are entitled to receive notice of and to vote at the Annual Meeting and any and all adjournments or postponements thereof.

What is a Notice of Internet Availability of Proxy Materials, and can I obtain a printed copy of the proxy materials?

In accordance with the rules of the Securities and Exchange Commission (the "SEC"), we are providing access to our proxy materials over the Internet. Accordingly, on or about March 29, 2013, we are mailing to our record and beneficial stockholders a Notice of Internet Availability of Proxy Materials (the "Notice"), which contains instructions on how to access our proxy materials over the Internet and vote online. If you received the Notice, you will not receive a printed copy of our proxy materials by mail unless you request one not later than April 29, 2013. If you wish to receive a printed copy of our proxy materials for the Annual Meeting, you should follow the instructions included in the Notice for requesting those materials.

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What is the purpose of the Annual Meeting?

At our Annual Meeting, our stockholders will vote upon the matters outlined in the accompanying notice of meeting, including:

the election of nine directors to serve until the 2014 Annual Meeting of Stockholders and until their respective successors are duly elected and qualified (see page 7);

the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2013 (see page 51);

approval, on an advisory basis, of the compensation paid to the named executive officers (see page 53); and

Management will report on GGP's performance during 2012 and respond to appropriate questions from stockholders. In addition, representatives of Deloitte & Touche LLP are expected to be at the Annual Meeting to respond to appropriate questions.

Do I need a ticket to attend the meeting?

You will need an admission ticket or proof of share ownership to enter the meeting. If you hold shares directly in your name as a stockholder of record and have received a printed copy of our proxy materials, an admission ticket is attached to your printed proxy card. If you plan to attend the meeting, please vote your proxy prior to the meeting but keep the admission ticket and bring it with you to the meeting. If you have not received a printed copy of our proxy materials, please request an admission ticket by writing to us at: General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606-1511, Attention: Corporate Secretary.

If your shares are held beneficially in the name of a broker or other nominee and you wish to be admitted to the meeting, you must present proof of your ownership of our common stock, such as a proxy or a letter from that broker or other nominee or a recent brokerage account statement.

All stockholders must also present a form of photo identification, such as a valid driver's license or passport, in order to be admitted to the meeting.

No cameras, recording equipment, electronic devices, large bags or packages will be permitted at the meeting.

What are the Board's voting recommendations?

The Board of Directors recommends that you vote your shares FOR the election of each of the nominees to the Board (Proposal No. 1), FOR the ratification of the independent registered public accounting firm (Proposal No. 2), and FOR the approval, on an advisory basis, of the compensation paid to the named executive officers (Proposal No. 3).

What happens if additional proposals are presented at the meeting?

Other than the matters described in this Proxy Statement, we do not expect any additional matters to be presented for a vote at the Annual Meeting. If other matters are presented by or at the direction of the Board as permitted by our bylaws and you vote by proxy, your proxy grants the individuals named as proxy holders the discretion to vote your shares on any additional matters properly presented for a vote at the meeting.

Who is entitled to vote?

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Only stockholders of record at the close of business (Eastern Time) on the record date, March 12, 2013, are entitled to receive notice of the Annual Meeting and to vote the shares of common stock that

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they held on that date at the meeting, or at any postponement or adjournment of the meeting. Each outstanding share of common stock entitles its holder to cast one vote on each proposal to be voted on.

How do I vote my shares?

If you are a "record" holder of our common stock (that is, if you hold your stock in your own name in the Company's stock records maintained by our transfer agent), you may vote over the Internet by following the instructions included in the Notice, or, if you received a printed copy of our proxy materials, you can also vote by mail or telephone. The Internet and telephone voting facilities for stockholders of record will close at 11:59 p.m. (Eastern Time) on May 9, 2013. Please see the Notice of Internet Availability of Proxy Materials or your proxy card for more information. If you sign and return a proxy for your shares, it will be voted as you direct and, if you do not provide direction on a matter to be voted on, your shares will be voted in accordance with the recommendations of the Board of Directors. You may also vote your shares by attending the Annual Meeting (for which an admission ticket is required) and voting in person by ballot at the meeting. For more information on how to do so, please see the Notice of Internet Availability of Proxy Materials and the form of proxy or the information provided to you by your broker, bank or other institutions holding your shares.

If you hold shares of our common stock in "street name" (that is, through a broker, bank or other nominee), you will need to obtain a voting instruction form from the institution that holds your shares and follow the voting instructions on that form. It is important that you provide the broker, bank or other nominee who holds your shares with voting instructions on the matters to be voted on at the meeting. With respect to Proposal 1 (the election of directors), and Proposal 3 (the approval, on an advisory basis, of compensation paid to named executive officers), your broker or other institution generally will not be able to vote your shares unless you provide voting instructions. With respect to Proposal 2 (the ratification of the independent registered public accounting firm), your broker or other nominee in certain circumstances may be able to vote your shares in its discretion without voting instructions from you.

Can I change my vote?

If you are a "record" holder, you may revoke a previously submitted proxy and change your vote by:

voting again over the Internet or by telephone by 11:59 p.m. (Eastern Time) on May 9, 2013 (only the latest Internet or telephone proxy will be counted);

properly executing and delivering a later-dated proxy card (your proxy must be received by the close of business (Eastern Time) on May 9, 2013);

voting by ballot at the Annual Meeting; or

sending a written notice of revocation to our Corporate Secretary at our principal executive offices, 110 North Wacker Drive, Chicago, Illinois 60606 (your notice must be received by the close of business (Eastern Time) on May 9, 2013).

If you hold shares of our common stock in "street name," you will need to contact the institution that holds your shares and follow its instructions for revoking a proxy.

Who will bear the costs of soliciting votes for the meeting?

Your proxy is being solicited by the Board on behalf of the Company. GGP will bear the entire cost of the solicitation of proxies from its stockholders. In addition to sending stockholders these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic

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communication by our directors, officers and employees, who will not receive any additional compensation for such solicitation activities. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders.

What constitutes a quorum?

If a majority of the shares of common stock outstanding on the record date are present in person or represented by proxy at the Annual Meeting, we will have a quorum, permitting the conduct of business at the Annual Meeting. As of the record date, we had 939,357,189 shares of common stock outstanding and entitled to vote. Abstentions and broker non-votes are counted as present in person or represented by proxy for purposes of determining whether a quorum exists.

What is a broker non-vote?

A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that matter and has not received voting instructions from the beneficial owner.

How are shares held by a broker or nominee voted?

Under New York Stock Exchange ("NYSE") rules, the ratification of the selection of an independent registered public accounting firm (Proposal No. 2), is considered a "routine" matter, and brokers generally may vote on behalf of beneficial owners who have not furnished voting instructions, subject to the rules of the NYSE concerning transmission of proxy materials to beneficial owners, and subject to any proxy voting policies and procedures of those brokerage firms. However, brokers may not vote on the other proposals contained in this Proxy Statement, which are considered "non-routine" proposals, unless they have received voting instructions from the beneficial owner. To the extent that they have not received voting instructions, brokers report such number of shares as "non-votes."

How are shares held in the General Growth 401(k) Savings Plan voted?

If you hold your stock through the General Growth 401(k) Savings Plan (the "Savings Plan"), you have the right to instruct the trustees of the Savings Plan how to vote your shares. You can vote your shares by following the instructions on the enclosed proxy card. The trustee of the Savings Plan will have the voting instructions of each participant in the Savings Plan tabulated and will vote the shares of the participants by submitting a final proxy card representing the Savings Plan's shares for inclusion in the tally at the Annual Meeting. If you hold shares in this Savings Plan and do not vote, the Savings Plan trustee will vote your shares (along with all other shares in the Savings Plan for which instructions are not provided) in the same proportion as those shares for which instructions are received from other participants in the Savings Plan. In order for your instructions to be followed, you must provide instructions for the shares you hold through the Savings Plan by returning your completed and signed proxy card by mail to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717 by the day before the meeting date, or by voting over the telephone or the Internet by 11:59 p.m. (Eastern Time) on the day before the meeting date.

How will the proxy holders vote?

The Board selected the persons named in the accompanying proxy, who have advised the Company that they intend to vote the shares represented by all properly executed and unrevoked proxies received by them FOR each of the Board nominees for director, and FOR proposals 2 and 3, if no contrary instructions are given. Further, either of these named persons will vote on any other matter which may come before the Annual Meeting in accordance with their best judgment.

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What is the voting requirement to approve each of the proposals?

With respect to Proposal 1, the election of directors, any director receiving the majority of votes cast (meaning that the number of votes cast "for" a director must exceed 50% of the total number of votes cast "for" and "against" that director) will be elected as a director, provided that if the number of nominees exceeds the number of directors to be elected, the directors shall be elected by a plurality of the votes cast by the shares present in person or by proxy at any such meeting and entitled to vote on the election of directors. Abstentions and broker non-votes are not counted in the determination of votes cast, and thus do not have a direct effect on the outcome of voting for directors. Under Delaware law, if an incumbent director is not re-elected, the director will continue to serve on the Board as a "holdover director." If any incumbent director is not re-elected, under our Corporate Governance Guidelines, the director is required to tender his or her resignation for consideration by the Board. The Nominating and Governance Committee will consider the resignation, evaluating the best interest of the Company and its stockholders, and make a recommendation to the Board on whether to accept or reject the resignation. Each of the nominees has consented to serve as a member of the Board of Directors if he or she is re-elected. If any nominee is unable to serve if elected, it is intended that the proxies will be voted for the election of the other remaining nominees and may be voted for any substitute nominees of the Board. In no event will the proxies be voted for a greater number of persons than the number of nominees named.

With respect to Proposal 2, to ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be required to ratify the proposal. Abstentions will therefore have the same effect as negative votes.

With respect to Proposal 3, to approve, on an advisory basis, the Company's executive compensation, the affirmative vote of a majority of the voting power of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter will be required to adopt the proposal. Abstentions will therefore have the same effect as negative votes. Broker non-votes will have no effect for the purpose of determining whether the proposal has been approved.

NYSE rules do not allow brokers discretionary authority to vote in the election of directors (Proposal 1) or in the approval, on an advisory basis, of executive compensation (Proposal 3). Therefore, if you hold your shares in street name and do not provide voting instructions to your broker, your shares will not be voted on Proposals 1 or 3. We urge you to promptly provide voting instructions to your broker to ensure that your shares are voted in these matters.

INVESTMENT AGREEMENT WITH BROOKFIELD INVESTOR

Pursuant to a series of restructuring transactions contemplated by our emergence from bankruptcy in 2010, we entered into a series of investment agreements, including an investment agreement (the "Investment Agreement") with affiliates of Brookfield Asset Management Inc. (collectively, with its designees, as applicable, "Brookfield Investor").

Pursuant to the Investment Agreement, our Board of Directors is required to have nine members, three of whom were designated by Brookfield Investor ("Brookfield Designees"). Brookfield Investor's right to designate three directors will continue so long as Brookfield Investor beneficially owns at least 20% of our common stock on a fully diluted basis, with such right reducing to two directors if Brookfield Investor beneficially owns between 15% and 20% of our common stock on a fully diluted basis and one director if Brookfield Investor beneficially owns between 10% and 15% of our common

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stock on a fully diluted basis. Brookfield Investor will have no right to designate a director if it beneficially owns less than 10% of our common stock on a fully diluted basis.

Pursuant to the terms of the Investment Agreement, the Company is obligated to nominate the Brookfield Designees, as part of its slate of directors and use its reasonable best efforts to have such persons elected to the Company's Board of Directors (subject to applicable law and NYSE rules). The Brookfield Designees are subject to such eligibility criteria as are applied in good faith by the Nominating and Corporate Governance Committee of the Company and the Board of Directors to other candidates. See "Director Nomination Process" below.

The Brookfield Investor may designate a Brookfield Designee's replacement upon the death, resignation, retirement, disqualification or removal from office of such designee. In addition, subject to applicable law and NYSE rules, the Brookfield Designees must have proportional representation on any committee of the Board of Directors, except for special committees established for potential conflict of interest situations involving Brookfield Investor or any affiliate thereof, and except that only designees who qualify under the applicable rules of the applicable stock exchange or the SEC may serve on committees where such qualification is required.

In accordance with the Investment Agreement, Messrs. Clark, Flatt and Madon were designated as directors, and Mr. Flatt was designated to serve as the initial chairman of the Company's Board of Directors by Brookfield Investor.

In addition, pursuant to the standstill agreement entered into between us and the Brookfield Investor, in connection with any stockholder meeting or consent solicitation relating to the election of members of the Board, Brookfield Investor may vote all of its shares of common stock as it wishes with respect to its nominees referred to in the preceding paragraph and, with respect to other nominees, may vote shares representing up to 10% of the outstanding common stock as it wishes but must vote the rest of its shares in proportion to the votes cast by other stockholders (excluding shares contractually required to be voted in proportion to the total number of votes cast pursuant to the standstill agreement).

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PROPOSAL 1 ELECTION OF DIRECTORS

**The Board of Directors unanimously recommends a vote
FOR the nine Board of Directors' nominees (Item 1 on the Proxy Card).**

Our Board of Directors is currently comprised of nine members. Each of the Company's directors serves for a one-year term and is subject to annual election by the stockholders. Accordingly, the stockholders will be asked to elect nine directors at the Annual Meeting. Each director will hold office until the Annual Meeting of Stockholders in 2014, and until a successor is duly elected and qualified, or until his or her earlier death, resignation or removal. The Board of Directors, based on the recommendation of the Nominating and Governance Committee, has nominated the persons set forth below for a term of office commencing on the date of this year's Annual Meeting and ending on the date of the Annual Meeting of Stockholders in 2014 and until their respective successors are duly elected and qualified, or until his or her earlier death, resignation or removal. Each of these persons currently serves as a member of the Board.

Director Nomination Process

The Nominating and Governance Committee annually selects candidates that it recommends to the Board of Directors to be nominees of the Board of Directors for election by the stockholders as directors. In addition, the Nominating and Governance Committee also selects candidates that it recommends to the Board of Directors for election as directors to fill vacancies. The Nominating and Governance Committee reviews with the Board, on an annual basis, the requisite experience, qualifications, attributes and skills of director nominees. The Nominating and Governance Committee considers many factors in identifying and recommending nominees for positions on the Board. This assessment includes independence, as well as consideration of factors such as integrity, objectivity, judgment, leadership, age, skills, experience and ability to devote adequate time to Board duties. Director nominees must possess appropriate qualifications and reflect a reasonable diversity of personal experience and background to promote our strategic objectives and to fulfill responsibilities as directors to our stockholders. In considering candidates, the Nominating and Governance Committee considers the background and qualifications of the directors as a group, and whether the candidates and existing directors together will provide an appropriate mix of experience, knowledge and attributes that will allow the Board to fulfill its responsibilities. The Nominating and Governance Committee and the Board do not have a formal diversity policy; however, in identifying nominees for director, the Nominating and Governance Committee considers a diversity of professional experiences, perspectives, education and backgrounds among the directors to ensure that a variety of perspectives are represented in Board discussions and deliberations concerning our business. The Nominating and Governance Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. The Nominating and Governance Committee does not set specific minimum qualifications that candidates must meet in order for it to recommend them to the Board of Directors, but rather believes that each candidate should be evaluated based on his or her merits, taking into account the needs of the Company and the composition of the Board of Directors as a whole.

The Nominating and Governance Committee uses the same criteria to evaluate director candidates designated by Brookfield Investor pursuant to the Investment Agreements as it uses for all other candidates. See "Investment Agreements with Plan Sponsors" for a description of such designation rights.

In identifying potential candidates for Board membership, the Nominating and Governance Committee relies on suggestions and recommendations from members of the Board, management, stockholders and others. The Nominating and Governance Committee will consider candidates recommended by stockholders, and those candidates will be evaluated in the same manner as other

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candidates. The Nominating and Governance Committee assesses which candidates appear to best fit the needs of the Board and the Company and interviews and evaluates those candidates. Candidates selected by the Nominating and Governance Committee are recommended to the full Board of Directors. After the Board of Directors has approved a candidate (other than those designated pursuant to the Investment Agreements), the Board determines how to extend an invitation to join the Board.

Stockholders who wish to submit nominations for director for consideration by the Nominating and Governance Committee for election at the 2014 Annual Meeting of Stockholders may do so by delivering written notice, along with the additional information and materials required by our Bylaws, to our Corporate Secretary not later than 90 days nor earlier than 120 days prior to the first anniversary of this year's annual meeting. As specified in our Bylaws, different notice deadlines apply in the case of a special meeting, when the date of an annual meeting is more than 30 days before or more than 70 days after the first anniversary of the prior year's meeting, or when the first public announcement of the date of an annual meeting is less than 100 days prior to the date of such annual meeting. Accordingly, for the 2014 Annual Meeting of Stockholders, we must receive this notice on or after January 10, 2014 and on or before February 9, 2014. Such information must be addressed to our Corporate Secretary, c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606.

In the future, the Nominating and Governance Committee may choose to use outside consultants to help identify potential candidates and has sole authority to retain such outside consultants for this purpose.

Board of Directors and Nominees

The current members of our Board of Directors are set forth below, along with a description of their business experience, directorships during the past five years and qualifications, attributes and skills. Each of the members of our Board of Directors is standing for re-election as a nominee of the Board of Directors and has agreed to serve if elected.

Name, Term and Age

Richard B. Clark

Director since November 2010

Age, 54

Director Biographical Information

Mr. Clark has served as a director of GGP since November 2010. Mr. Clark is Senior Managing Partner and the CEO of the Brookfield Property Group, the real estate arm of Brookfield Asset Management Inc. ("Brookfield Asset Management") and Chairman of the Board of Directors of Brookfield Office Properties ("Brookfield Office Properties").

Mr. Clark joined Brookfield Asset Management in 1996, and is responsible for its real estate operations. Mr. Clark was formerly CEO of Brookfield Office Properties and, prior to that, was the President of its U.S. Commercial Operations. Mr. Clark has been employed with the Brookfield Property Group and its predecessors since 1984 in various executive roles.

Mr. Clark holds a business degree from the Indiana University of Pennsylvania.

Key Attributes, Experience and Skills:

Mr. Clark's extensive experience in private equity, particularly in the real estate industry, allows him to make key contributions to our Board of Directors on investment and other strategy matters. Mr. Clark is a director designated by Brookfield Investor pursuant to the terms described under "Investment Agreements."

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Name, Term and Age

Mary Lou Fiala

Director since November 2010

Age, 61

Director Biographical Information

Ms. Fiala has served as a director of GGP since November 2010. Ms. Fiala is the Co-Chairman of LOFT Unlimited, a personal financial and business consulting firm in Jacksonville, Florida. Ms. Fiala served as President and Chief Operating Officer of Regency Centers Corporation ("Regency"), a real estate investment trust (a "REIT") specializing in the ownership and operation of grocery anchored shopping centers, from January 1999 to December 2008. She was named Vice Chairman and Chief Operating Officer in January 2009, a position she served in until December 2009. In her role as Vice Chairman and Chief Operating Officer, Ms. Fiala was responsible for the operational management of Regency's retail centers nationwide. She is a current member of the Board of Directors of Regency and Build-A-Bear Workshop, Inc. Ms. Fiala also served as the 2008-2009 Chairman of the International Council of Shopping Centers. Ms. Fiala earned a bachelor's degree in science from Miami University.

Key Attributes, Experience and Skills:

Ms. Fiala has extensive operational experience in the retail industry, which brings the perspective of our tenants to our Board of Directors. Prior to working with Regency, Ms. Fiala served as Managing Director of Security Capital Global Strategic Group Incorporated, where she was responsible for the development of operating systems for the firm's retail-related initiatives. Previously, she also served as Senior Vice President and Director of Stores for Macy's East/Federated Department Stores, where she was responsible for 19 Macy's stores in five states, generating more than \$1 billion in sales volume. Before her tenure at Macy's, Ms. Fiala was Senior Vice President of Henri Bendel and Senior Vice President and Regional Director of stores for Federated's Burdine's Division. Her prior leadership roles allow her to provide to our Board of Directors insight on management and operational initiatives.

J. Bruce Flatt

Director since November 2010

Chairman of the Board

Age, 47

Mr. Flatt has served as a director and Chairman of the Board of GGP since November 2010. Mr. Flatt has been Chief Executive Officer of Brookfield Asset Management since February 2002 after joining Brookfield in 1990. Mr. Flatt holds a business degree from the University of Manitoba.

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Name, Term and Age

Director Biographical Information

Key Attributes, Experience and Skills:

Mr. Flatt has been instrumental in the global expansion of the asset management business of Brookfield Asset Management throughout the last twenty years. In this capacity, Mr. Flatt has served on over 15 public company boards, acted as chairman of a number, and been instrumental in the launch of a number of public companies across the global capital markets. Mr. Flatt's extensive experience in serving on the boards of public companies, including as chairman of the board, gives him valuable insight in the operations of public companies, and his long-time experience at Brookfield Asset Management, particularly in property operations, provides him with knowledge in financial investments and strategy in our industry that benefit our Board of Directors. Mr. Flatt is a Brookfield Investor director pursuant to the terms described under "Investment Agreements."

John K. Haley

Director since September 2009

Age, 62

Mr. Haley has served as a director of GGP since September 2009. Mr. Haley was a partner at Ernst & Young LLP in Transaction Advisory Services from 1998 until 2009 and led the Transaction Advisory Services practice in Boston, Massachusetts. Prior to that, he was an Audit Partner at Ernst & Young LLP from 1988 until 1997, where he served as audit partner on a variety of public and private companies. He is a current member of the Board of Directors of Body Central Corp. Mr. Haley holds a degree in accounting from Northeastern University and has completed executive programs at Harvard Business School, Northwestern University and Babson College.

Key Attributes, Experience and Skills:

Mr. Haley has financial expertise and significant experience in SEC registrations, restructurings, special investigations and forensic investigations. Mr. Haley has given expert testimony on financial and accounting matters, and has experience in the real estate and retail industries. Mr. Haley was a member of the American Society of Certified Public Accountants. Mr. Haley's extensive professional accounting and financial experience, including with respect to public company requirements and SEC registrations, allow him to provide key contributions to the Board of Directors on financial, accounting and corporate governance matters.

Cyrus Madon

Director since October 2010

Age, 47

Mr. Madon has served as a director of GGP since October 2010. Mr. Madon is the Senior Managing Partner of Brookfield Asset Management responsible for private equity and finance activities and has been a member of the Brookfield Asset Management team since 1998. Mr. Madon holds a business degree from Queen's University.

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Name, Term and Age

Director Biographical Information

Sandeep Mathrani

Director since January 2011

Chief Executive Officer

Age, 50

Key Attributes, Experience and Skills:

Mr. Madon's experience in restructuring, corporate finance and banking, particularly in the real estate industry, allow him to make valuable contributions to the Board of Directors on such matters. Mr. Madon has extensive experience in restructuring, corporate finance, and merchant banking across a broad range of industries, including real estate, real estate services and manufacturing. Mr. Madon is a Brookfield Investor director pursuant to the terms described under "Investment Agreements."

Mr. Mathrani has served as a director of GGP since January 2011 when he also became the Company's Chief Executive Officer. Prior to joining the Company, Mr. Mathrani was the President of Retail for Vornado Realty Trust and was responsible for all of its U.S. Retail Real Estate and India Operations. Mr. Mathrani holds a Master of Engineering, Master of Management Science, and Bachelor of Engineering from Stevens Institute of Technology.

Key Attributes, Experience and Skills:

Vornado Realty Trust is one of the largest REITs in the country. The Retail division consists of over 200 owned and/or managed properties located in twenty-one states and Puerto Rico, totaling over 31 million square feet. A real estate industry veteran with over 20 years of experience, Mr. Mathrani joined Vornado in February 2002 after having spent eight years with Forest City Ratner, where he was Executive Vice President responsible for that company's retail development and related leasing in the New York City metropolitan area. Mr. Mathrani's leadership role with the Company as well as his prior leadership roles at real estate companies provide him with key experience in business and in the real estate industry and contribute to his ability to make strategic decisions with respect to our business. In addition, his in-depth knowledge of our business strategy and operations due to his role as our Chief Executive Officer enable him to provide valuable contributions and facilitate effective communication between management and the Board.

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Name, Term and Age

David J. Neithercut

Director since November 2010

Age, 57

Director Biographical Information

Mr. Neithercut has served as a director of GGP since November 2010. Mr. Neithercut is the President and Chief Executive Officer and a member of the Board of Trustees of Equity Residential, a REIT focused on the acquisition, development and management of apartment properties in various U.S. markets. Mr. Neithercut has been the President of Equity Residential since May 2005 and became Chief Executive Officer and a trustee of Equity Residential in January 2006. Mr. Neithercut joined Equity Residential in 1995 as the company's Chief Financial Officer and served in that capacity until August 2004 when he was named Executive Vice President Corporate Strategy. Prior to joining Equity Residential, Mr. Neithercut was Senior Vice President of Finance for Equity Group Investments, an affiliate of Equity Residential's predecessor company. Mr. Neithercut is a member of the Executive Committee of the National Multi Housing Council, a member of the Urban Land Institute and a member of the Executive Committee of the National Association of Real Estate Investment Trusts. Mr. Neithercut holds a bachelor's degree from St. Lawrence University and an M.B.A. from the Columbia University Graduate School of Business.

Key Attributes, Experience and Skills:

Mr. Neithercut's leadership experience in working with residential REITs, as well as his membership in industry committees, provides our Board with valuable insight and knowledge into REIT operations and strategy and the REIT industry in general.

Mark R. Patterson

Director since July 2011

Age, 52

Mr. Patterson has served as a director of GGP since July 2011. Mr. Patterson is the Chairman and Chief Executive Officer of Boomerang Systems, Inc., a manufacturer of automated robotic parking and storage systems. Until January 2009, Mr. Patterson was the Managing Director and Head of Real Estate Global Principal Investments of Merrill Lynch where he oversaw the principal investing activities of the firm. Mr. Patterson joined Merrill Lynch in April 2005, as the Global Head of Real Estate Investment Banking and in 2006 also became the Co-Head of Global Commercial Real Estate which encompassed real estate investment banking, principal investing and mortgage debt. Prior to joining Merrill Lynch, Mr. Patterson spent 16 years at Citigroup where he was the Global Head of Real Estate Investment Banking since 1996. Previously, Mr. Patterson was with Chemical Realty Trust in New York from 1987 to 1989 as an Associate in the Real Estate Investment Banking Group. He was an auditor of real estate companies in the Real Estate Division of Arthur Anderson and Co. in Houston, Texas from 1982 to 1985. Mr. Patterson holds a B.A. from the College of William and Mary and an M.B.A. from the Darden School of Business at the University of Virginia.

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Name, Term and Age

Director Biographical Information

Key Attributes, Experience and Skills:

Mr. Patterson has been involved in a wide range of advisory assignments, initial public offerings and financings that have spanned virtually all property types. Many of these transactions are notable because they were some of the largest of their type or represented new financing trends in global real estate finance. Although based in the United States, Mr. Patterson has had extensive global experience overseeing both Merrill Lynch's and Citigroup's real estate activities worldwide. Mr. Patterson is also a Certified Public Accountant.

John G. Schreiber

Director since October 2010

Age, 66

Mr. Schreiber has served as a director of GGP since October 2010. Mr. Schreiber is the President of Centaur Capital Partners, Inc. and a Partner and Co-Founder of Blackstone Real Estate Advisors. Mr. Schreiber has overseen all of Blackstone's real estate investments since 1992. Previously, Mr. Schreiber served as Chairman and Chief Executive Officer of JMB Urban Development Co. and Executive Vice President of JMB Realty Corp. Mr. Schreiber is a past board member of Urban Shopping Centers, Inc., Host Hotels & Resorts, Inc., The Rouse Company and AMLI Residential Properties Trust and he currently serves on the board of JMB Realty Corp. and a number of mutual funds managed by T. Rowe Price Associates. Mr. Schreiber graduated from Loyola University of Chicago and received an M.B.A. from Harvard Business School.

Key Attributes, Experience and Skills:

Mr. Schreiber has extensive experience in overseeing financial investments in the real estate industry, and he has held leadership roles focused on shopping center development and strategy. His investment and operational experience contribute to our Board of Directors.

CORPORATE GOVERNANCE

Board Meetings and Attendance

During 2012, the Board of Directors of GGP held 18 meetings. Each of the incumbent directors of the Company attended at least 89% of all meetings of the Board. With respect to those Board committees on which he or she served during 2012, the applicable directors attended 100% of the Audit Committee meetings, 100% of the Compensation Committee meetings, and at least 67% of the Nominating and Governance Committee meetings. The Company encourages its Board members to attend annual meetings of its stockholders. Seven Board members then serving attended the Company's annual meeting of stockholders in 2012.

Meetings of Non-Employee Directors

The non-employee directors hold regular meetings without any member of management present. Mr. Flatt, the independent Chairman of the Board, presided over meetings of the non-employee directors.

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Board Leadership Structure

It is the current policy of the Board that the role of Chairman and Chief Executive Officer are separate, and that the Chairman is independent within the meaning of the NYSE listing standards. Therefore, the positions of Chairman of the Board and Chief Executive Officer are held by separate persons. The Board believes the current structure is appropriate and effective for the Company. The Board believes that there are advantages to having an independent Chairman of the Board for matters such as communications and relations between the Board, the Chief Executive Officer, and other senior leadership; in assisting the Board in reaching consensus on particular strategies and policies; and in facilitating robust senior leadership, Board, and Chief Executive Officer evaluation processes. In addition, the Board believes that the current leadership structure helps to ensure that the appropriate level of oversight, independence and responsibility is applied to all Board decisions, including risk oversight. The duties of the independent Chairman of the Board include: working with the Chief Executive Officer and other directors to set the agenda for the Board meetings; presiding over all meetings of the Board, the Annual Meeting and executive sessions of the independent directors; and serving as the principal liaison on Board-wide issues. The Chairman serves as an information resource for the independent directors and acts as a liaison between directors, committee chairs and management.

Risk Oversight

The Company is exposed to a wide variety of risks in its business activities, including market, strategic, operational, financial, legal, competitive and regulatory risks. Our Board of Directors is responsible for oversight of risks facing the Company, while our management is responsible for day-to-day management of risk. Our Board, as a whole, directly administers its risk oversight function through regular interactions with our management and, from time to time, input from independent advisors. In its oversight role, our Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. The involvement of the Board in setting our business strategy at least annually is a key part of its oversight of risk management, its assessment of management's appetite for risk and its determination of what constitutes an appropriate level of risk for GGP. The Board receives updates in the ordinary course from management and outside advisors regarding risks we face, including litigation and various operating risks. The risk oversight function is also administered through the standing committees of our Board of Directors, which oversee risks inherent in their respective areas of responsibility, reporting to our Board regularly and involving our Board as necessary.

Our Board committees oversee certain aspects of risk management as follows:

The Audit Committee assists the Board in the oversight of the Company's risk management process. The Audit Committee is responsible for overseeing risk management as it relates to GGP's financial condition, financial statements, financial reporting process and accounting matters, the adequacy of our risk-related internal controls, and internal investigations. The Audit Committee reviews and discusses with management and the independent auditor the Company's major financial risk exposures and any significant non-financial risk exposures, and related policies and practices to assess and control such exposures, including the Company's risk assessment and risk management policies. The Audit Committee also reviews the role of the Board in the oversight of the Company's risks. Furthermore, a Risk Management Committee, composed of senior managers from each of the Company's major business areas, periodically reports to the Audit Committee. The Risk Management Committee discusses the management and mitigation of the Company's major strategic risks, shares information on risk management across the Company and manages risk in their functional area, as well as monitoring major emerging risks.

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The Compensation Committee is responsible for overseeing GGP's overall compensation practices, policies and programs and assessing the risks associated with such practices, policies and programs, including risks related to the executive officer compensation programs such as those that are attendant to incentive-driven compensation plans.

The Nominating and Governance Committee is responsible for overseeing risks related to the composition and structure of the Board of Directors and its committees and GGP's corporate governance, including evaluating and considering evolving corporate governance best practices.

The Board and its relevant committees review with GGP's management the risk management practices for which they have oversight responsibility. Since overseeing risk is an ongoing process and inherent in GGP's strategic decisions, the Board and the relevant committees do not view risk in isolation, but discuss risk throughout the year in relation to proposed actions and initiatives. Further, we believe that our current leadership structure, including that of having an independent Chairman, enhances the Board's ability to oversee the Company's risks.

Committees of the Board of Directors

Our Board of Directors has the authority to appoint committees to perform certain management and administration functions. The current standing committees are the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Board may, however, from time to time, establish or maintain additional committees as necessary or appropriate. The table below shows current membership for each of the standing Board committees.

Audit Committee	Nominating and Governance Committee	Compensation Committee
Mary Lou Fiala	Richard B. Clark*	Mary Lou Fiala
John K. Haley*	John K. Haley	Cyrus Madon
David J. Neithercut	Mark R. Patterson	John G. Schreiber*

*
Denotes Chair.

Committee members and Chairs are appointed by the Board upon recommendation of the Nominating and Governance Committee with consideration of the desires of individual directors. The Board considers rotating committee members periodically, but the Board does not have a rotation policy.

The Board and each standing committee have the power to hire independent legal, financial or other advisers as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. Directors have complete access to the Board's advisers.

Each of the committees operates under a written charter. Copies of these charters can be obtained from our website at www.ggp.com under the "Investors Corporate Governance" heading or by writing to our Corporate Secretary at our principal executive offices.

Audit Committee

The Board has a separately-designated standing Audit Committee, established in accordance with the requirements of the SEC. The Audit Committee currently consists of Messrs. Haley (Chairman) and Neithercut and Ms. Fiala. The Board of Directors has affirmatively determined that all of the members of the Audit Committee meet the requirements for independence and expertise, including financial literacy for the purposes of serving on the audit committee, under applicable NYSE listing standards and SEC rules. The Board of Directors has also determined that Mr. Haley qualifies as an "audit committee financial expert" under applicable SEC rules.

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The primary purpose of the Audit Committee is to assist the Board's oversight of:

the quality and integrity of the Company's financial statements;

the Company's systems of control over financial reporting and disclosure controls and procedures;

the Company's compliance with legal and regulatory requirements;

the independent auditor's qualifications, performance and independence;

the performance of the Company's internal audit function and independent auditors; and

related party transactions.

The Audit Committee also prepares the report required to be prepared by the committee and included in the Company's annual meeting proxy statement pursuant to SEC rules.

The Audit Committee has the authority to retain and compensate independent legal, accounting, or other advisors and experts and the Company will provide appropriate funding for the compensation of any such advisors. The Audit Committee has the sole authority (on behalf of the Company) to appoint, retain or replace the Company's independent registered public accounting firm, who reports directly to the Audit Committee, although the Audit Committee has a policy of seeking stockholder ratification of the appointment of the Company's independent registered public accounting firm, as described in Proposal 2. The Audit Committee meets with the independent auditor without any member of management present, prior to release of the annual audited financial statements, to discuss the independent registered public accounting firm's views about the qualitative aspects of the Company's financial reporting.

The Audit Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. Further, the Audit Committee may form and delegate authority to subcommittees when appropriate.

Finally, the Audit Committee reviews and discusses with management and the independent auditor the Company's major financial risk exposures and the steps management has taken to monitor any significant non-financial risk exposures and related policies and practices to assess and control such exposures, including the Company's risk assessment and risk management policies, and reviews the role of the Board in the risk oversight of the Company, such as how the Board administers its oversight function.

The Audit Committee held 10 meetings during 2012.

Nominating and Governance Committee

In accordance with the listing standards of the NYSE, the Nominating and Governance Committee is comprised solely of independent directors. The primary functions of the Nominating and Governance Committee include:

establishing criteria and qualifications for board membership, including independence and considering diversity among director nominees;

identifying individuals qualified to serve as directors of the Company;

assessing the contributions and qualifications of all candidates for director (including those designated pursuant to the Investment Agreements), including their specific experience, qualifications, attributes and skills in light of the Company's

business and structure.

recommending to the Board the director nominees for the next annual meeting of stockholders;

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advising the Board with respect to the board composition, procedures and committees;

developing and recommending to the Board a set of corporate governance guidelines and principles and overseeing the implementation of the Company's governance practices;

leading the Board in its annual review of the Board's performance, as well as reviewing and considering on an annual basis whether the then-current Board leadership structure is the most appropriate structure for the Company; and

reviewing the overall corporate governance of the Company and recommending improvements when necessary.

According to the Nominating and Governance Committee's charter, it has sole authority to retain any search firm to be used to identify director candidates and the sole authority to approve the search firm's fees and other retention terms. The Nominating and Governance Committee also has the authority to retain and compensate independent advisors and experts and the Company will provide appropriate funding for the compensation of any such advisors. See "Director Nomination Process" for more information on the Nominating and Governance Committee.

The Nominating and Governance Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. Further, the Nominating and Governance Committee may form and delegate authority to subcommittees when appropriate.

The Nominating and Governance Committee held 3 meetings in 2012.

Compensation Committee

In accordance with the listing standards of the NYSE, the Compensation Committee is comprised solely of independent directors. The Compensation Committee has responsibility for evaluating and approving, as a committee or together with the Board (or independent directors as appropriate) as directed by the Board, the compensation of directors and executive officers of the Company. The primary functions of the Compensation Committee include:

recommending to the Board for consideration, the form and amount of compensation and benefits of our executive officers, key employees and directors;

evaluating whether the Company's compensation structure establishes appropriate incentives and considering the risks of the Company's compensation policies and practices for its employees and executives including whether there are risks that are reasonably likely to have a material adverse effect on the Company;

reviewing and approving the Company's overall compensation strategy and policies;

reviewing and approving, in consultation with the independent directors, compensation for our Chief Executive Officer;

reviewing and approving, as a committee or together with the Board (as directed by the Board), the compensation for the other executive officers of the Company;

annually reviewing and approving the form and amount of compensation of directors;

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monitoring and reviewing our compensation and benefit plans;

monitoring compliance with legal prohibitions on loans from the Company to directors and executive officers of the Company;

administering our stock and other incentive compensation plans and programs and preparing recommendations and periodic reports to the Board of Directors concerning such matters;

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preparing the compensation committee report required by SEC rules to be included in our annual report;

reviewing and discussing with management the compensation, discussion and analysis disclosure required by SEC rules, compensation practices as related to risk management, and the disclosure in the proxy materials regarding the stockholder advisory vote on executive compensation ("say-on-pay");

reviewing and recommending to the Board the frequency of the say-on-pay vote;

reviewing the results of the advisory say-on-pay vote and considering whether to make any adjustments to the Company's executive compensation policies and practices;

preparing recommendations and periodic reports to the Board of Directors as appropriate; and

handling such other matters that are specifically delegated to the Compensation Committee by our Board of Directors from time to time.

The "Compensation Discussion and Analysis" section discusses the Compensation Committee's responsibilities and actions.

The Compensation Committee also has the authority to retain and compensate independent legal counsel and accounting or other advisors and experts and the Company provides appropriate funding for the compensation of any such advisors. However, before selecting a compensation consultant, the Committee considers the independence of such person or entity and, with respect to any compensation consultant who has been engaged by the Committee to provide advice on the amount or form of executive or director compensation, the Committee reviews and approves any engagement of such consultant to provide any other services to the Company. The Committee also reviews at least annually the nature of any services provided to the Company by any other compensation consultant who provided advice or recommendations on the amount or form of executive or director compensation to the Committee or to management as well as all remuneration provided to such consultant.

The Compensation Committee is empowered to investigate any matter brought to its attention with full access to the Company's books, records, facilities and personnel. The Compensation Committee may form and delegate any of its responsibilities to a subcommittee so long as such subcommittee is solely comprised of one or more members of the Compensation Committee and such delegation is not otherwise inconsistent with law and applicable rules and regulations of the SEC and the New York Stock Exchange. Furthermore, the Compensation Committee may, by resolution approved by a majority of the Committee, delegate to management the administration of the Company's incentive compensation and equity-based compensation plans, to the extent permitted by law and as may be permitted by such plans and subject to such rules, policies and guidelines (including limits on the aggregate awards that may be made pursuant to such delegation) as the Compensation Committee shall approve, provided that, the Compensation Committee shall determine and approve the awards made under such plan to any executive officer and any other member of senior management as the Compensation Committee shall designate and shall at least annually review the awards made to such other members of senior management as the Compensation Committee shall designate.

The Compensation Committee administers our Incentive Compensation Plan, the 2003 Incentive Stock Plan (the "2003 Incentive Plan"), the 2010 Equity Incentive Plan (the "2010 Plan") and all other incentive-compensation or equity-based plans in which our executive officers may participate and which we may adopt from time to time. The Compensation Committee is also responsible for reviewing and discussing with the Company's management the "Compensation Discussion and Analysis" set forth on page 25 and preparing the "Compensation Committee Report" set forth on page 37 of this Proxy Statement.

The Compensation Committee held 4 meetings in 2012.

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Director Independence

The Board consists of nine directors, all of whom, other than our Chief Executive Officer, are independent within the meaning of the listing standards of the NYSE.

The Board reviewed director independence in February, 2013. During this review, the Board considered transactions and relationships between each director (including any member or his or her immediate family, if any) and the Company and its subsidiaries and affiliates. In making independence determinations, the Board considered each relationship not only from the standpoint of the director, but also from the standpoint of persons and organizations with which the director has a relationship. The purpose of this review is to determine whether any such relationship or transactions would interfere with the director's independent judgment, and therefore be inconsistent with a determination that the director is independent.

When assessing the independence of the directors designated by Brookfield Investor, the Board considered that they were nominated by significant stockholders of the Company, but concluded that this did not impair their independence. As required by the NYSE, the Board considered whether the nominated director himself had a material relationship with GGP (directly or as a partner, stockholder, or officer of an organization that has a relationship with GGP). A relationship is "material" if, in the judgment of the Board, the relationship would interfere with the director's independent judgment. In assessing the independence of Mr. Schreiber, the Nominating and Governance Committee and the Board considered the Urban Shopping Centers LP ("Urban") litigation. In October 2004, certain limited partners of Urban (the "Urban Plaintiffs") filed a lawsuit against Urban's general partner, Head Acquisition, LP ("Head"), as well as The Rouse Company, L.P. (n/k/a GGP-TRC, LLC), Simon Property Group, Inc., Westfield America, Inc., and various of their affiliates, including Head's general partners (collectively, the "Urban Defendants") in the Circuit Court of Cook County, Illinois. GGP, Inc., GGP Limited Partnership ("GGPLP") and other affiliates were later added as Urban Defendants. The lawsuit alleges, among other things, that the Urban Defendants breached the Urban partnership agreement, unjustly enriched themselves through misappropriation of partnership opportunities, failed to grow the partnership, breached their fiduciary duties, and tortuously interfered with several contractual relationships. The Urban Plaintiffs seek relief in the form of unspecified monetary damages, equitable relief and injunctive relief, the last of which would require the Urban Defendants, including GGP, Inc. and its affiliates, to engage in certain future transactions through the Urban partnership. Fact discovery is largely complete; expert discovery is underway. John Schreiber, a GGP director, serves on the board of directors of, and is an investor in, an entity that is a principal investor in the Urban Plaintiffs, and is himself an investor in the Urban Plaintiffs and, therefore, has a financial interest in the outcome of the litigation that is adverse to us. The Board expects Mr. Schreiber to recuse himself from all, if any, discussions of this matter.

As a result of this review, the Board affirmatively determined that the following members of the Company's Board, including each of those directors standing for election at the Annual Meeting (three of whom were nominated by Brookfield Investor), are independent of the Company and its management under NYSE listing standards: Messrs. Clark, Flatt, Haley, Madon, Neithercut, Patterson, and Schreiber and Ms. Fiala. Mr. Mathrani is not independent due to his employment as Chief Executive Officer of the Company.

Important Governance Policies

Each of these policies is available on our website at www.ggp.com under the "Investors Corporate Governance" heading. In addition, a copy may be obtained by writing to our Corporate Secretary at our principal executive offices.

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Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines, which, among other matters:

describe matters relating to director qualifications and responsibilities;

establish a director resignation policy;

provide that our directors have full and free access to the Company's officers and employees;

require the Board to conduct an annual self-evaluation; and

set forth stock ownership guidelines for our non-employee directors.

Our Corporate Governance Guidelines provide that no director may serve on more than three other public company boards unless the Board determines that such simultaneous service would not impair the individual's ability to effectively serve on the Board. Directors must advise the Chairman of the Board and the Chairman of the Nominating and Governance Committee in advance of accepting an invitation to serve on another public company board or any assignment to the audit committee or compensation committee of the board of any public company of which such director is already a member.

In addition, individual directors who substantially change the principal occupation or business association they held when they were elected to the Board are expected to volunteer to resign from the Board in order to provide an opportunity for the Board, through the Nominating and Governance Committee, to review the appropriateness of continued Board membership under the circumstances.

Our Corporate Governance Guidelines require any nominee for director in an uncontested election at our Annual Meeting to tender his or her resignation for consideration by the Nominating and Governance Committee if a majority of the votes represented by shares of the Company that are outstanding and entitled to vote in the election are designated to be "withheld" from or are voted "against" his or her election. The Nominating and Governance Committee will then evaluate the best interest of the Company and its stockholders and recommend to the Board of Directors the action to be taken with respect to any tendered resignation.

Stock Ownership Guidelines for Non-Employee Directors

The Board believes that stock ownership by its non-employee directors is an important component of its corporate governance policies. Our stock ownership guidelines for non-employee directors, which are set forth in full in our Corporate Governance Guidelines, require that each non-employee director, other than those designated by a significant investor, own at least the lesser of 20,000 shares or shares having a market value of \$300,000 of our common stock by the third anniversary of the director's election to the Board and each anniversary thereafter.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "Code"), which is applicable to all employees, directors and officers of the Company and its subsidiaries and affiliates. The Code includes a process and a toll-free telephone number for anonymous reports of potentially inappropriate conduct or potential violations of the Code. We intend to satisfy the disclosure requirement regarding any amendment to, or a waiver of, a provision of the Code for the Company's principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions, by posting such information on the Company's website.

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Insider Trading Policy

The Company's Insider Trading Policy prohibits aggressive or speculative trading in our securities by our officers, directors and employees and their respective family members, including, but not limited to, short sales of GGP stock, the purchase of put or call options, or the writing of such options with respect to GGP securities. In addition, our officers, directors, employees and their respective family members may not pledge or otherwise use Company securities as collateral for a margin loan or any other loan where the obligation to repay such loan is affected by the value of the Company's securities.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transactions

As indicated below in "Security Ownership of Certain Beneficial Owners and Management," Brookfield Investor beneficially owns 43.1% of the Company's common stock.

In 2011, the Company entered into two leases of 19,927 square feet of office space, in the aggregate, located at 1114 Avenue of the Americas, New York, New York with 1114 6th Avenue Co LLC, an affiliate of Brookfield. These leases resulted in the payment of \$301,777 of rent with respect to 2011, and were entered into on an arm's-length basis, upon terms comparable to those that would have been reached on the open market. In January 2012, Rouse Properties, Inc. ("RPI") assumed one of the leases for a majority of the space. The lease retained by the Company resulted in the payment of \$570,912 of rent with respect to 2012.

Prior to and in connection with the spin-off of RPI, the following related party transactions were approved:

On December 16, 2011, we entered into a standby purchase agreement with RPI, Brookfield US Corporation and Brookfield Asset Management pursuant to which the Brookfield parties committed to purchase from RPI all of the unsubscribed shares in its contemplated rights offering (the "Rights Offering"), such that the gross proceeds to RPI of the rights offering would be \$200 million (the "Standby Commitment"). Brookfield and RPI are expected to enter into a registration rights agreement pursuant to which certain Brookfield affiliates define their registration rights with respect to the RPI common stock that would be issued in connection with the Rights Offering and the Standby Commitment.

On January 12, 2012, RPI entered into a credit agreement with a wholly owned subsidiary of Brookfield Asset Management, as lender, for a \$100 million revolving subordinated credit facility.

On January 12, 2012, we entered into an amendment to the Relationship Agreement, dated November 9, 2010, between us and certain Brookfield affiliates to provide that RPI would not be part of the "Brookfield Group" as such term is defined in the Relationship Agreement.

On January 12, 2012, GGPLP and General Growth Management, Inc., subsidiaries of the Company (the "GGP Subs"), entered into a Transition Services Agreement (the "TSA") with Rouse Properties, Inc. ("RPI") pursuant to which the GGP Subs shall provide or cause to be provided to RPI and/or its subsidiaries certain services on a transitional basis and in accordance with the terms and subject to the conditions set forth in the TSA. The TSA was amended on August 15, 2012. The amendment to the TSA was reviewed and approved by the Audit Committee in accordance with our Related Party Transactions Policy as described below.

Related Party Transactions Policy

Our Related Party Transactions Policy is designed to assist with the proper identification, review and disclosure of related party transactions. Under this policy, any transaction or proposed transaction

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between the Company and related parties is required to be disclosed to the Audit Committee, and the Audit Committee is responsible for reviewing and approving such transactions. The Audit Committee may only approve a transaction between the Company and a related party if the transaction is on terms that are comparable to terms the Company could obtain in an arm's-length transaction with an unrelated third party, and either the term of the transaction does not exceed one year or the Company can terminate the agreement evidencing the transaction upon reasonable notice to the related party. A related party for purposes of this policy means:

an officer or director of the Company;

a stockholder directly or indirectly beneficially owning in excess of 5% of the Company;

a person who is an immediate family member of, or shares a household with, an officer or director; or

an entity that is either wholly or substantially owned or controlled by someone listed above.

This policy does not apply to transactions of a type in which all Company employees may participate, a transaction that involves compensation for services rendered to the Company as an employee or director, or a transaction that involves the conversion or redemption of outstanding interests in GGPLP.

COMPENSATION OF DIRECTORS

Directors who are our employees receive no fees for their services as directors. Non-employee directors receive an annual fee for their service on the Board and reimbursement of expenses incurred in attending meetings.

The chart below sets forth the fee structure for non-employee directors from January 1, 2012 through December 31, 2012.

Annual fee paid to:	
All non-employee Directors, including Chairman	\$ 150,000(1)
Chairman	\$ 25,000
Audit Committee Chair	\$ 25,000
Compensation Committee Chair	\$ 15,000
Nominating and Governance Committee Chair	\$ 10,000
Equity Awards:	
New Director Award	\$ 75,000(2)

(1) Payable quarterly in arrears in cash and/or restricted stock in the proportion elected by each non-employee director before the end of the prior calendar year. The number of restricted shares to be issued pursuant to the 2010 Plan is determined based on the closing price of the Company's common stock on the first trading day of the calendar year (rounded to the nearest whole share). The restricted stock will be granted at the beginning of each year, but will vest over the calendar year 25% on the last day of each calendar quarter. A non-employee director, other than those designated by a significant stockholder, must elect to receive at least $\frac{2}{3}$ of his or her annual fee in the form of restricted stock if such director does not meet the thresholds set forth in the Company's Stock Ownership Guidelines for Non-Employee Directors (see "Corporate Governance Important Governance Policies" for a description of our Stock Ownership Guidelines). If a director is no longer a director at the end of the calendar quarter, no cash payment for the quarter will be due to the director and the restricted shares scheduled to vest as of the end of that quarter and thereafter will be forfeited. If a non-employee director joins

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the Board mid-year, the entire amount of the annual fee for the remainder of the year shall be paid in cash.

- (2) The New Director Award vests one-third on the grant date and one-third on each of the first and second anniversaries of the grant date. The number of shares to be issued is determined based on the closing price of the Company's common stock on the trading day either on or after the grant date (rounded to the nearest whole share).

In November 2012, the Compensation Committee of the Board reviewed the compensation of directors and determined that the Company's 2013 non-employee director compensation should be \$175,000 to compete with peer companies.

The following table summarizes the compensation earned by or paid to each of our non-employee directors in 2012.

2012 Director Compensation

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	All Other Compensation (\$)	Total (\$)
Richard B. Clark*	150,000			150,000
Mary Lou Fiala	50,000	100,000		150,000
J. Bruce Flatt*(2)				
John K. Haley	75,000	75,000		150,000
Cyrus Madon*(2)				
David J. Neithercut		150,000		150,000
Mark R. Patterson	75,000(3)	100,000		175,000
John G. Schreiber		150,000		150,000

* Denotes director designated by Brookfield Investor.

- (1) This amount represents the aggregate grant date fair value computed in accordance with FASB ASC Topic 718.

- (2) Messrs. Flatt and Madon elected to forego director compensation for 2012.

- (3) The Board awarded Mr. Patterson supplemental compensation in the amount of \$25,000 for assuming additional responsibilities during 2012.

Directors are encouraged to periodically participate in appropriate programs, sessions or materials as to the responsibilities of directors of publicly-traded companies.

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The executive officers of the Company are generally appointed by the Board annually and are currently as follows:

Name	Age	Position
Sandeep Mathrani	50	Chief Executive Officer
Michael B. Berman	55	Executive Vice President and Chief Financial Officer
Shobi Khan	47	Executive Vice President and Chief Operating Officer
Alan J. Barocas	64	Senior Executive Vice President, Leasing
Marvin J. Levine	63	Executive Vice President and Chief Legal Officer
		Executive Vice President, Anchors, Development and
Richard S. Pesin	49	Construction
James A. Thurston	40	Senior Vice President and Chief Accounting Officer

Please see the "Proposal 1: Election of Directors" section for biographical information concerning Mr. Mathrani. Biographical information concerning the rest of our executive officers is set forth below.

Michael B. Berman, 55, joined GGP in December 2011 and currently serves as Executive Vice President and Chief Financial Officer. From December 2005 until he joined GGP, Mr. Berman served as Executive Vice President and Chief Financial Officer of Equity LifeStyle Properties, Inc. ("ELS"). From September 2003 until December 2005, Mr. Berman served as Vice President, Chief Financial Officer and Treasurer of ELS. Mr. Berman was also a member of ELS's Management Committee. In 2003, Mr. Berman was an associate professor at the New York University Real Estate Institute. Mr. Berman was a managing director in the Investment Banking department at Merrill Lynch & Co. from 1997 to 2002. Mr. Berman is a director of Lotsa Helping Hands, a private provider of internet web-based tools for caregiving and volunteer coordination. Mr. Berman received a B.A. in History from the State University of New York at Binghamton, a J.D. from Boston University School of Law, and an M.B.A. from Columbia University Graduate School of Business

Shobi Khan, 47, joined GGP in June 2011 and currently serves as Executive Vice President and Chief Operating Officer. From December 2010 until he joined GGP, Mr. Khan served as the U.S. chief investment officer at Bentall Kennedy, a North American-based real estate advisory and services organization ("Bentall"), and from 2007 until December 2010 he served as chief investment officer of its predecessor. Mr. Khan also served on both Bentall and its predecessor's management group committee from 2007 until May 2011. From May 1996 until March 2007, Mr. Khan served as senior vice president of investments for Equity Office Properties Trust. Mr. Khan received an M.B.A. from the University of Southern California and a bachelor degree from the University of California at Berkeley.

Alan J. Barocas, 64, joined GGP in January 2011 and currently serves as Senior Executive Vice President of Leasing. Mr. Barocas was the principal of Alan J Barocas and Associates, a retail real estate consulting group that he founded in May 2006, specializing in assisting retailers, developers and investment groups in the development, execution and assessment of their growth and investment strategies. Prior to May 2006, Mr. Barocas spent 25 years at Gap, Inc., the last 20 of which he held various executive positions in its real estate department including as Senior Vice President of Real Estate and Construction from October 2000 until his departure from Gap, Inc. in 2006. Mr. Barocas was a past trustee of ICSC. In January 2007, Mr. Barocas was named to the Board of Directors of Stage Stores, Inc. Mr. Barocas received a B.S. in Business Administration from the University at Albany.

Marvin J. Levine, 63, joined GGP in January 2011 and currently serves as Executive Vice President & Chief Legal Officer. From 2002 until he joined GGP, he served as Of Counsel to Wachtel, Masyr & Missry, LLP. From 2000 through 2001 he served as partner of Blackwell Sanders Peper Martin, LLP. From 1994 until 1999 he served as a partner and member of the management committee

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of Wachtel, Masyr & Missry, LLP. Mr. Levine received a B.S. from Lehigh University and a J.D. from New York University.

Richard S. Pesin, 49, joined GGP in January 2011 and currently serves as Executive Vice President of Anchors, Development and Construction. Mr. Pesin was Executive Vice President and Director of Retail Development for Forest City Ratner Companies. Mr. Pesin oversaw all aspects of retail development and leasing. With more than 25 years of experience in retail site acquisition, development, and leasing, Mr. Pesin led the company's program to bring innovative shopping centers to underserved urban markets. During his 15 year tenure with the company, Mr. Pesin was directly responsible for more than 4.5 million square feet of new development with a cost of more than \$1.5 billion. In his executive role, he also remained closely involved with the ongoing operation and leasing of Forest City Ratner Companies' 4.5 million square foot retail portfolio. Mr. Pesin received a B.A. in Economics and Political Science from Duke University.

James A. Thurston, 40, joined GGP in June 2011 and currently serves as Senior Vice President and Chief Accounting Officer. From 2004 until he joined GGP, Mr. Thurston served as Vice President Finance, International Operations of Simon Property Group. From 2001 until 2004, Mr. Thurston served as the SEC Consolidation Director at Simon Property Group. From 2000 to 2001, Mr. Thurston served as a Controller for an entrepreneurial internet venture. From 1994 to 2000, Mr. Thurston served as an auditor for Ernst & Young LLP. Mr. Thurston received a B.A. in Accounting from Michigan State University and an M.B.A. from the Kellogg School of Management at Northwestern University.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Executive Summary

Our Company's mission is focused on owning, leasing, redeveloping and managing high-quality retail properties located throughout the United States. Our Company's portfolio is comprised of 125 regional malls, 100 of which generate at least \$575 of sales per square foot and comprise approximately 88% of mall net operating income. Our business strategy is clearly defined and highly disciplined a singular focus on high-quality retail properties. We expect to drive earnings growth over the next three to five years by three internal sources:

1. Increasing permanent occupancy through year-end 2012 permanent occupancy increased to 90% from 87% at the end of 2010. Our strategic goal is to increase permanent occupancy to 92% by year-end 2013 and to 93% by year-end 2014.
2. Increasing revenues complementing the continuing increase in permanent occupancy is the 9-10% positive rental rate spreads, on a suite-to-suite basis. In 2012, suite-to-suite rent spreads were 10.2% higher than expiring rents. In 2013, our strategic goal is suite-to-suite rent spreads that are 8-10% higher than expiring rents.
3. Completing redevelopments our current redevelopment strategy totals \$1.6 billion, over \$900 million of which has already commenced. Redevelopment activity is focused primarily on our Class A malls; we expect 9-10% annual returns on our investment.

The significant operational achievements we have realized since 2010 have been matched by the de-risking and de-levering of our balance sheet. Since 2010, we have refinanced \$12.1 billion of property-secured debt (\$10.2 billion at share), lowering the average interest rate on that debt from 5.49% to 4.51%, lengthening the remaining term-to-maturity on that debt from 2.5 years to 9.6 years, generating approximately \$2.0 billion of net proceeds and eliminating \$2.4 billion of corporate recourse. Today, less than 9% of our total debt matures through 2014. Our accomplishments permitted us to increase our quarterly cash dividend by 10%, beginning in the fourth quarter 2012.

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During 2012, under the leadership of our executive team and in furtherance of our strategic goals, we successfully completed the transactions summarized below:

acquired 18 anchor pads totaling approximately two million square feet of gross leasable area, which allows us to recapture valuable real estate within our portfolio and provides us with redevelopment opportunities;

acquired the remaining 49% interest in The Oaks and Westroads, previously owned through a joint venture; and

disposed of our interests in non-core assets, including the distribution of our shares in Rouse Properties, Inc., and the sale of an office portfolio, three office properties, 11 strip centers/other retail, seven regional malls and an anchor box.

For further discussion of the transactions we completed during 2012, please see our Form 10-K for the year ended December 31, 2012.

Introduction

This Compensation Discussion and Analysis discusses the compensation policies and decisions relating to our named executive officers ("NEOs") for 2012. This discussion should be read together with the compensation tables for the NEOs that can be found in this Proxy Statement following this discussion.

During 2010, prior to our emergence from bankruptcy, our compensation program took into account the difficult economic and operational conditions and personal demands that management faced and was designed to incentivize management to develop and execute a plan of reorganization that would benefit all stakeholders and promote our timely emergence from bankruptcy, as well as maximize value. Following our emergence from bankruptcy, the objective of our compensation program has shifted to building a new senior executive team and motivating them to fully realize the Company's growth potential. For purposes of this Proxy Statement, our NEOs for 2012 include the following individuals, each of whom started with the Company in 2011:

Sandeep Mathrani, our Chief Executive Officer;

Michael B. Berman, Executive Vice President and Chief Financial Officer;

Shobi Khan, Executive Vice President and Chief Operating Officer;

Alan Barocas, Senior Executive Vice President, Mall Leasing; and

Richard Pesin, Executive Vice President, Anchors, Development and Construction.

Compensation Policies and Programs

The primary goal of our executive compensation program is to attract, motivate and retain executives who possess the high quality skills and talent necessary to lead and, where appropriate, transform our business. We seek to foster a performance-oriented environment by directly linking a significant part of each executive officer's total compensation to short-term operating performance and long-term shareholder value creation. During 2011, the Compensation Committee conducted a thorough review of our compensation goals and policies, and overall compensation objectives, to ensure that our compensation programs continue to align executive compensation of key employees with the best interests of stockholders by rewarding performance based upon the attainment of annual financial and strategic goals. In 2011, the Compensation Committee retained FPL Associates L.P. ("FPL"), an independent compensation consultant, to assist it in this review.

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Based on that review, the following were established as the key elements of our executive compensation policies:

Total Compensation Should Be Competitive. Competitiveness of the Company's compensation is a significant factor considered in establishing the Company's executive compensation. While the Compensation Committee evaluates and discusses compensation data provided by the consultant to help inform its decision making process, the Compensation Committee does not set compensation levels at any specific level or percentile against the peer group data (i.e., the Compensation Committee does not "benchmark" GGP's executive compensation levels, particularly on an individual basis). As described below, the peer group data is only a reference point taken into account by the Compensation Committee in determining compensation decisions.

Alignment of Interests with the Company's Stockholders. The Compensation Committee seeks to align executive compensation programs for the NEOs with business strategies focused on long-term growth and sustained shareholder value. Additionally, the Compensation Committee places a large portion of the NEOs' pay "at risk" and dependent upon the achievement of specific corporate and individual performance goals. The vast majority of pay is delivered in equity and only attains value if GGP's stock price increases over time. The Company pays higher compensation when goals are exceeded and lower compensation when goals are not met.

Compensation Must Be Commensurate with the Employee's Value to the Company. Total compensation is higher for individuals with greater responsibility and greater ability to influence the Company's achievement of targeted results and strategic initiatives. Ideally, as position and responsibility increases, the proportion of an executive officer's total compensation that varies with individual executive and Company performance objectives increases.

Compensation Must Be Transparent. The Company's executive compensation program is intended to be transparent and easily identifiable.

Executive Stock Ownership. The Company does not have an executive officer stock ownership policy; however, the Company believes that a substantial amount of an executive officer's compensation should be based on or be otherwise dependent on the value of the Company's common stock. The Company does have a stock ownership guideline for non-employee directors which is described under "Corporate Governance - Important Governance Policies" in this Proxy Statement.

At the 2012 Annual Meeting of Stockholders, our stockholders, on an advisory basis, approved the compensation of our NEOs with 68% of the votes being cast in favor. The Compensation Committee reviewed these results and intends to continue following the key elements of our executive compensation policies.

Compensation Committee Process

Overview. Pursuant to its charter, the Compensation Committee, as a committee or together with the Board of Directors (or independent directors as appropriate), is responsible for the overall review, modification and approval of corporate goals and objectives relevant to the compensation of our Chief Executive Officer and the other officers of the Company. After being constituted in October 2010, the Compensation Committee initially relied on the analysis conducted by the Old GGP Compensation Committee (as described below) in determining the amounts proposed to be paid to the Company's executive officers. Subsequently, as described below, the Compensation Committee retained FPL, an independent compensation consultant, to assist it in this review.

Engagement of Hewitt. In June 2010, the compensation committee of the board of directors of Old GGP (the "Old GGP Compensation Committee") engaged Hewitt Associates, LLC ("Hewitt"), a compensation committee advisory firm, to conduct an executive compensation analysis to consider

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compensation levels for the Company's executive officers. Hewitt did not provide any non-compensation related services to management or the Company in 2010.

Benchmark Analysis. Compensation paid by the Benchmark Companies (as defined below) was a significant factor considered by the Old GGP Compensation Committee in considering compensation levels for the Company's executive officers, including Messrs. Mathrani, Barocas and Pesin. In 2010, the Benchmark Companies recommended by Hewitt consisted of 18 publicly-traded companies in the real estate industry, including ten which were used as Benchmark Companies in years prior to 2009 and eight others included in both 2009 and 2010. The Old GGP Compensation Committee agreed that the 2010 Benchmark Companies represented an appropriate peer group for benchmarking the Company's pay level practices because the component companies are in the same industries as the Company. The "Benchmark Companies" were:

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

The Old GGP Compensation Committee also reviewed executive compensation data as provided by Hewitt from real estate and general industry surveys from the following sources (the "Survey Benchmarks"): Hewitt Total Compensation Measurement (TCM) Survey; NAREIT Compensation Survey; Mercer Real Estate Compensation Survey; US Mercer Benchmark Database Executive Survey; and Watson Wyatt Data Services: Survey Report on Top Management Compensation.

Base salary, total cash compensation (base salary and short-term incentive compensation) and total direct compensation (total cash compensation and long-term incentive compensation) paid or proposed to be paid to the Company's executive officers were compared to the compensation paid for comparable positions by the Benchmark Companies, as well as companies included in the Survey Benchmarks. The pay data of these companies was adjusted to take into account the relative asset size of the Benchmark Companies and the survey data was adjusted to take into account relative revenue size.

Retention of Mr. Mathrani. On October 27, 2010, we entered into an employment agreement with Mr. Mathrani, pursuant to which Mr. Mathrani agreed to serve, for an initial 5-year term commencing on January 17, 2011, as Chief Executive Officer of the Company. The term of the agreement automatically renews for additional one-year periods thereafter unless either party provides notice of non-renewal at least 90 days prior to the end of the initial term or renewal term, as applicable. The employment agreement provides for a \$1,000,000 signing bonus, reimbursement of reasonable relocation expenses up to \$350,000, an annual base salary of \$1,200,000, a target annual bonus of \$1,500,000 (including a guaranteed minimum annual bonus of \$1,000,000 for the 2011 and 2012 calendar years), 1,500,000 shares of restricted stock which vest in installments, and options to acquire 2,000,000 shares of common stock, which vest in four equal installments and have an exercise price of

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\$9.69 per share. The Compensation Committee, at its initial meeting on October 27, 2010, approved the terms of Mr. Mathrani's employment agreement.

Adoption of 2010 Equity Incentive Plan. Additionally, on October 27, 2010, the Company adopted the form of the 2010 Equity Incentive Plan (the "2010 Equity Plan"), which provides for grants of stock-based awards and performance-based compensation (individually each an "Award" and, collectively, the "Awards") to directors, officers and other employees of the Company. The purpose of the Awards is to attract, retain and motivate the Company's directors, officers and employees by providing them with a proprietary interest in the Company's long-term success or compensation based on the attainment of performance goals.

Results of Review. In addition to the review conducted in connection with the retention of Mr. Mathrani as Chief Executive Officer, in connection with the retention of Messrs. Barocas and Pesin in December 2010, the Compensation Committee determined that the terms of the Company's employment arrangements with Messrs. Barocas and Pesin, including the elements of cash and equity compensation payable to each of them as described below under "Employment Arrangements for Executive Officers," were reasonable and consistent with the Company's compensation goals and policies for 2011.

Engagement of FPL. In February 2011, the Compensation Committee engaged FPL to perform a comprehensive compensation benchmarking analysis of the Company's senior management and assist with the design and allocation of compensation programs. FPL did not provide any non-compensation related services to management or the Company in 2011, and FPL did not provide any services to management or the Company in 2012. During 2011, the Board of Directors approved the engagement of Ferguson Partners, an affiliate of FPL, in connection with an executive search for a new Chief Financial Officer. FPL received \$163,969 in fees during 2011 for services related to executive and director compensation and Ferguson Partners received \$550,500 in fees and expenses for executive and director search services during 2010 and 2011. The Compensation Committee has reviewed the services provided by FPL Associates and Ferguson Partners in their entirety during 2011 and believes they did not raise any conflicts of interest. In making this determination, the Compensation Committee considered, among other factors, the discrete nature of the executive search services provided by Ferguson Partners and that the representatives of FPL Associates providing executive compensation advisory services have a reporting relationship and compensation determined separately from the representatives of Ferguson Partners providing the executive search services.

As part of its consideration as to the appropriateness of the executive officers' compensation, the Compensation Committee reviews market data for executives in the retail (mall focused) sector classification of real estate companies and for executives in comparably-sized companies in other sectors of the public real estate industry. As of fiscal year end 2012, the Company was the second largest property-owning U.S.-based public REIT in terms of total capitalization. As such, the market analysis largely consisted of the largest public REITs, many included in the S&P 500 index. The members in the peer groups included companies that generally recruit individuals to fill senior management positions who are similar in skills and background to those we recruit. FPL's compensation review was based on information contained in FPL's proprietary database, which includes public data from fiscal 2010, the NAREIT Compensation Survey (conducted by FPL) and other public and non-public sources.

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The companies that comprised the market analysis were:

AvalonBay Communities, Inc.	Macerich Company
Boston Properties Inc.	Prologis
Brookfield Properties Corporation	Public Storage
CBL & Associates Properties, Inc.	Simon Property Group, Inc.
Equity Residential	Taubman Centers, Inc.
HCP, Inc.	Ventas, Inc.
Host Hotels & Resorts, Inc.	Vornado Realty Trust
Kimco Realty Corporation	Westfield Group

Overall, the Compensation Committee used this competitive market compensation data to gain a greater understanding of market practices in connection with our incentive compensation decisions and to evaluate the structure of our future compensation programs. For purposes of compensation decisions, the Compensation Committee does not target a single percentile or range of percentiles to be paid, but rather uses this information in connection with its review of our executives' relative performance compared to their objectives in light of business conditions and developments during the year.

Results of Review. After a review of the factors described above, the Compensation Committee concluded that the payments of cash and grants of incentive awards to the NEOs discussed below under "Elements of Compensation" and the payments of cash and grants of incentive awards made to the other executive officers were reasonable and consistent with the Company's philosophy and policies. Based on the benchmarking analysis performed by FPL and described above, which included the annualized value of any one-time non-recurring compensation payments (e.g., sign-on awards), the aggregate compensation paid to our NEOs in 2011 was generally consistent with the market 75th percentile, however, on a size-adjusted basis in terms of capitalization (both compared against market capitalization and total capitalization), the aggregate level of compensation ranked materially consistent with the market 25th percentile. Furthermore, based on a supplemental review of general and administrative costs as a percentage of a variety of financial and size metrics, GGP's ratios generally fell at the lower quartile across all such metrics. The benchmarking analysis performed in 2011 was not updated for 2012 because the base salary and incentive award compensation decisions made in 2011 also apply to 2012 compensation levels.

Role of Mr. Mathrani in Establishing Compensation. Mr. Mathrani played a significant role in the compensation-setting process for executive officers other than himself during 2011 and 2012. The most significant aspect of his role included recommending the base salary and incentive awards of the other executive officers and evaluating the performance of the other executive officers. Mr. Mathrani regularly participated in meetings of the Compensation Committee during 2011 and 2012 to provide this information.

Elements of Compensation

The Compensation Committee designs each of the elements of compensation for the NEOs to further the goals and policies set forth above and to support and enhance the Company's business strategy.

Base salary is designed to provide a minimum level of guaranteed pay.

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Short-term incentives under the Incentive Compensation Plan reward short-term operating and financial performance.

Long-term incentives under the 2010 Equity Plan are designed to align management interests with the interests of the Company's stakeholders and reward continued excellence and long-term growth.

Base Salary. The annual base salary of each NEO in 2012 was determined in connection with the initial retention of that NEO. See "Compensation Committee Process Retention of Mr. Mathrani" and "Employment Arrangements for Executive Officers." The applicable base salaries for 2012 and 2013 are as follows:

Name	2012 Base Salary	2013 Base Salary	% Change
Sandeep Mathrani	\$ 1,200,000	\$ 1,200,000	0%
Michael B. Berman	\$ 750,000	\$ 750,000	0%
Shobi Khan	\$ 750,000	\$ 750,000	0%
Alan J. Barocas	\$ 750,000	\$ 750,000	0%
Richard S. Pesin	\$ 750,000	\$ 750,000	0%

Incentive Compensation Plan. The annual incentive component of compensation is designed to align executive officer pay with short-term financial results that the Compensation Committee believes will yield long-term stockholder value. In April 2011, the Compensation Committee approved the Incentive Compensation Plan (the "Incentive Compensation Plan") to promote the growth in value of the Company. The Incentive Compensation Plan provides an annual award based on the achievement of performance goals determined by the Compensation Committee based in specific goals that are employee focused, financial focused, relationship focused and performance focused, as described more fully below, and such other standards as the Compensation Committee determines to be appropriate. The Incentive Compensation Plan is administered by the Compensation Committee, which may delegate administration of the Incentive Compensation Plan to the Chief Executive Officer.

In connection with their retention, Messrs. Mathrani, Berman, Barocas and Pesin became entitled to a minimum discretionary bonus to be awarded under the Incentive Compensation Plan. The minimum discretionary bonuses are as follows:

Mr. Mathrani \$1,000,000 for each of 2011 and 2012;

Mr. Berman \$750,000 for 2012; and

Messrs. Barocas and Pesin \$500,000 each for 2011 and 2012.

Under the Incentive Compensation Plan, each NEO has a stated target bonus opportunity and a maximum opportunity that shall not exceed two times the target amount. The following table shows the target annual incentive bonus for 2012 for each of our NEOs and the actual award earned, in each case expressed as a percentage of base salary and as a dollar amount.

Name	Target Annual Bonus (as a % of Salary)	Target Annual Bonus Amount (\$)	Annual Bonus Received (as a % of Salary)	Amount of Bonus Received (\$)
Sandeep Mathrani	125%	1,500,000	167%	2,000,000
Michael B. Berman	100%	750,000	107%	800,000
Shobi Khan	100%	750,000	107%	800,000
Alan J. Barocas	100%	750,000	107%	800,000
Richard S. Pesin	100%	750,000	107%	800,000

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In April 2012, the Compensation Committee established the following objectives for Mr. Mathrani for 2012. The following discussion identifies the objectives and describes the progress that was made in achieving those objectives during 2012. As described below, the Compensation Committee assessed the achievement of these objectives during November 2012; therefore the discussion below for certain of the objectives includes progress toward achieving the objectives at time (in some cases based on September 30, 2012 financial data) and the status of achieving the objective through year end 2012.

Objective 1: Permanent Occupancy. Increase in-place mall portfolio permanent occupancy to 88%.

Discussion: Before assessing Mr. Mathrani's achievement of this objective for 2012, the Compensation Committee adjusted the objective from 88% to 89.4% for the following reasons:

to remove malls sold during 2012;

to remove malls transferred to a special servicer in 2012; and

to remove a mall in the process of substantial development beginning in 2012.

Permanent occupancy increased from 87.5% as of December 31, 2011 to 89.6% as of December 31, 2012, achieving this objective after giving effect to the upward adjustments considered by the Compensation Committee.

Objective 2: Lease Commencements. Achieve 7.5 million square feet of lease commencements in 2012.

Discussion: Before assessing Mr. Mathrani's achievement of this objective for 2012, the Compensation Committee adjusted the objective from 7.5 million square feet to 7.4 million square feet for the following reasons:

to remove discontinued operations in 2012;

to remove malls transferred to a special servicer in 2012; and

to remove a mall in the process of substantial development beginning in 2012.

As of September 30, 2012, the Company had signed 7.5 million square feet in lease commencements for 2012 and expected to have 7.9 million of lease commencements for all of 2012, achieving this objective.

Objective 3: Suite-to-Suite Lease Spreads. Achieve suite-to-suite lease spreads of at least 6%.

Discussion: We refer to the spread, or variance, between the rent paid on expiring leases and the rent commencing under new leases as suite-to-suite rental spreads. As of September 30, 2012, the Company had achieved suite-to-suite lease spreads of approximately 10.4% on leases expected to commence in 2012. For all of 2012, the Company had achieved suite-to-suite lease spreads of approximately 10.2% on leases expected to commence in 2012. Therefore, this objective was achieved.

Objective 4: Company EBITDA. Achieve 2012 Company EBITDA of \$1.936 billion.

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Discussion:

Before assessing Mr. Mathrani's achievement of this objective for 2012, the Compensation Committee adjusted the objective from \$1.936 billion to \$1.929 billion to take into account discontinued operations and acquisitions. As of September 30, 2012, the Company was forecasting \$1.994 billion in EBITDA for 2012, measured on the same basis as we measure EBITDA for purposes of our financial reporting. In 2012, the Company had EBITDA of \$1.995 billion, an increase of 7.0% from \$1.864 billion in 2011, achieving this objective.

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- Objective 5:** **Expense Reduction.** Reduce G&A and property-level expenses to an appropriate level.
- Discussion:** *Property-Level Expenses.* During 2012, the Company focused on achieving savings in marketing and property maintenance costs. As of September 30, 2012, the Company expected a reduction of property-level expenses for 2012 compared to 2011. For 2012 compared to 2011, property-level expenses declined by \$12 million.
- G&A Expenses.* During 2012, the Company directed efforts to streamlining of processes and efficient management of open positions at the corporate level, as well as increases in management fees. As a result, as of September 30, 2012, the Company expected a reduction of property management and G&A expenses, net of fees for 2012 compared to 2011. For 2012 compared to 2011, property management and G&A expenses, net of fees, declined by \$30 million. As a result of those savings, the Compensation Committee considered this objective to be achieved.
- Objective 6:** **Redevelopment Planning.** Complete redevelopment plans of \$1.6 billion (\$1.5 billion at share), with overall stabilized yields of at least 10%.
- Discussion:** During 2012, the Company identified \$1.6 billion of redevelopment projects within our portfolio, over 80% of which is being invested into Class A malls. We anticipate generating stabilized returns in the high single to low double digits on these projects as they commence operations. As a result of this progress, the Compensation Committee considered this objective to be achieved for 2012.
- Objective 7:** **IT Projects.** Complete major IT projects on time and budget.
- Discussion:** During 2012, the Company focused on major IT projects in the areas of accounting, leasing and operations. During the year, Mr. Mathrani reviewed each of these projects with the Board, including providing an update in November 2012. Based on their review of these projects, the Compensation Committee determined that this objective was achieved in 2012.
- Objective 8:** **Mortgage Refinancings.** Complete \$3.5 billion at share of mortgage financings with meaningful maturity extensions and reductions to corporate recourse, and generate net proceeds of \$400 million.
- Discussion:** As of September 30, 2012, the Company had completed \$5.2 billion in mortgage financings at share and generated approximately \$660 million in net proceeds at share, achieving this objective. For all of 2012, the Company completed \$7.0 billion at share in mortgage financings, with net proceeds of approximately \$1.4 billion at share. The weighted average interest rate on these financings was reduced from 5.30% to 4.20% and the term was increased from 2.6 years to 9.4 years. During 2012, corporate recourse was reduced by greater than \$2.5 billion.
- Objective 9:** **Succession Plan.** Develop a succession plan for key executive positions.
- Discussion:** During 2012, each NEO developed a succession plan for his position and began identifying developmental opportunities to provide additional exposure to others consistent with that succession planning. Based on its review of this planning with Mr. Mathrani, the Compensation Committee determined that this objective was achieved in 2012.

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- Objective 10: Investor Relations.** Maintain a high quality investor relations program and continue improving the quality of communications to the company's current and potential investors.
- Discussion:** During 2012, Mr. Mathrani reviewed with the Board the investor relations program, including conferences attended and meetings held with investors and analysts. Based on its discussions with Mr. Mathrani, the Compensation Committee determined that this objective was achieved in 2012.
- Objective 11: Brazil Investments.** Consider options to grow investments in Brazil.
- Discussion:** During 2012, the Company acquired an additional interest in Aliansce Shopping Centers S.A. ("Aliansce") from certain affiliates of Pershing Square Capital Management, L.P. for \$195.2 million, giving the Company a 40% ownership interest, up from 31% at the beginning of 2012. In addition, we hold a 35% non-controlling ownership percentage in a large regional mall, Shopping Leblon, in Rio de Janeiro, Brazil, which is managed by Aliansce.
- Objective 12: Company Vision.** Establish a vision for the Company and engage employees to execute its implementation.
- Discussion:** During 2012, the Company established its mission statement as to own and operate best-in-class retail properties that provide an outstanding environment and experience for our Communities, Retailers, Employees, Consumers and Shareholders. In addition, in 2012, the Company established a set of core values, which are being implemented into regular communications, hiring strategy and performance management. Based on these actions and reports from management, the Compensation Committee determined that this objective was achieved in 2012.

In assessing Mr. Mathrani's achievement of the established objectives for 2012, the Compensation Committee determined that Mr. Mathrani accomplished each of the objectives set forth above for the reasons stated in the discussion above. On the basis of the assessment described above and the weighting of the goals described above, the Compensation Committee awarded Mr. Mathrani a bonus of \$2,000,000, representing 133% of his target bonus, which target bonus represents 125% of his base salary for 2012.

With the input of Mr. Mathrani, the Compensation Committee also reviewed the performance of the Company's other executive officers, including the other NEOs, against the same set of objectives, to the extent applicable to the executive officer:

Each executive officer, including each NEO, had his performance assessed against the Company EBITDA and Company vision objectives.

In addition, Mr. Berman had his performance assessed against the expense reduction, mortgage refinancings and investor relations objectives.

In addition, Mr. Barocas had his performance assessed against the permanent occupancy, lease commencements and suite-to-suite lease spreads objectives.

In addition, Mr. Khan had his performance assessed against the expense reduction, IT projects, succession planning and Brazil investments objectives.

In addition, Mr. Pesin had his performance assessed against the redevelopment planning objective.

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On the basis of those assessments and the weighting of the goals described above, the Compensation Committee awarded each of Messrs. Berman, Khan, Barocas, and Pesin a bonus of \$800,000, representing 107% of his target bonus, which target bonus represents 100% of his base salary for 2012.

Equity Awards. In 2010, Hewitt reviewed the long-term incentive compensation practices of the Benchmark Companies and recommended, based on its review, that the Company implement an equity-based long-term incentive plan. After receiving Hewitt's recommendations and proposals, on October 27, 2010, the Company adopted the form of the 2010 Equity Plan, which provides for grants of stock-based awards and performance-based compensation (collectively, the "Awards") to directors, officers and other employees of the Company. The purpose of the Awards is to attract, retain and motivate the Company's directors, officers and employees by providing them with a proprietary interest in the Company's long-term success or compensation based on the attainment of performance goals.

The objectives of the Company's long-term incentive compensation program are to:

reward achievement over a multi-year period;

align the interests of executives with those of shareholders by focusing executives on the shareholder return performance of the Company; and

provide a retention mechanism through multi-year vesting.

The Committee oversees grants of long-term incentives. A target long-term incentive award value is established for each executive as a multiple of base salary. The Committee determines the target grant amounts using factors similar to those used in setting annual incentive targets, including the executive's level of responsibility within the Company and internal and external equity considerations.

Stock options reward our executives for increases in the value of our common stock. They are "pay-for-performance" and aligned with shareholder interests because they have no value unless the share price appreciates. The multi-year vesting of our stock options also serves as a retention incentive for our executives.

Each of our NEOs was granted an Award, comprised of restricted common stock or common stock and non-qualified stock options, in 2011 pursuant to their respective employment agreements. In addition, each of our NEOs (other than Mr. Berman who was not employed by the Company in August 2011) received an Award of non-qualified stock options in August 2011 under the 2010 Equity Plan. For a description of the Awards granted to the NEOs and their terms, see the "Outstanding Equity Awards at Fiscal Year End 2012" table below. None of our NEOs was granted Awards in 2012.

Upon review of the objectives described above, in January 2013 the Committee granted each of our NEOs an Award, comprised of non-qualified stock options. The Committee determined these Awards using factors similar to those used in setting annual incentive targets, including the executive's level of responsibility within the Company, allocation and achievement of the objectives described above, and internal and external considerations. The Committee did not weight or assign priority to any single factor or objective, but, in making its determination, considered the achievement of targets and

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objectives it considered appropriate. The following table shows each NEOs 2013 equity incentive award granted in January 2013.

Name	January 2013 Long-Term Equity Incentive Award
Sandeep Mathrani	1,400,000
Michael B. Berman	473,684
Shobi Khan	394,737
Alan J. Barocas	315,789
Richard S. Pesin	315,789

Equity Grant Practices

We prohibit insider trading and require pre-clearance by the Company's Compliance Officer in connection with any purchase, sale or similar transaction to be made in any of the Company's securities by directors or executive officers or their respective family members. Further, we prohibit aggressive and speculative trading in our securities by our officers, directors and employees and their respective family members, including, but not limited to, short sales of GGP stock, or the purchase or sale of options, puts, calls, straddles, equity swaps or other derivative securities that are directly linked to GGP stock. Except as described below with respect to Mr. Mathrani's initial grant of options, the exercise price of each stock option awarded under our equity plans is the closing price of our common stock on the NYSE on the date of grant.

Retirement Benefits

The Company does not provide any defined benefit pension benefits or supplemental pension benefits to executive officers.

Other Benefits

Our executive officers have the option to participate in various employee benefit programs, including medical and dental benefit programs. These benefit programs are generally available to all employees of the Company. We also provide all employees of the Company whose customary employment is more than 20 hours per week, including our executive officers, with the opportunity to purchase our common stock through payroll deductions at a 15% discount through our Employee Stock Purchase Plan, which was approved by our stockholders at the 2012 Annual Meeting.

Perquisites

Except in very limited circumstances, the Company's executive officers do not receive perquisites or other benefits that are not available to all of the Company's employees. In connection with his retention, Mr. Mathrani became eligible for reimbursement of relocation expenses, in the maximum amount of \$350,000 incurred through December 31, 2012, for which Mr. Mathrani was reimbursed for less than \$210,000 total. See the "Summary Compensation Table" below for more information on perquisites and relocation expense reimbursement.

Impact of Regulatory Requirements on Compensation

Section 162(m). The Compensation Committee considered the anticipated tax treatment to the Company and our executive officers of various payments and benefits. The Compensation Committee determined not to limit executive compensation to that deductible under Section 162(m) of the Internal Revenue Code. The Compensation Committee will monitor the impact to the Company and consider whether any changes in the Company's programs are warranted. However, the Compensation Committee may continue to approve compensation that does not meet the requirements of

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Section 162(m) if necessary to attract new hires or to ensure competitive levels of total compensation for the executive officers.

Compensation Committee Report

We, the undersigned members of the Compensation Committee of the Board of Directors of GGP, have reviewed and discussed the Compensation Discussion and Analysis with management. Based on our review and consultation with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and in GGP's Annual Report on Form 10-K for the year ended December 31, 2012.

John G. Schreiber (Chair)
Mary Lou Fiala
Cyrus Madon

Table of Contents**Summary Compensation Table**

The following table provides information on the compensation of the Company's NEOs for the fiscal years ended December 31, 2012, 2011 and 2010.

Name and Principal Position	Year	Salary (\$)	Non-Equity Incentive Plan Compensation \$(1)	Stock Awards \$(2)	Option Awards \$(2)	All Other Compensation \$(8)	Total (\$)
Sandeep Mathrani(3) <i>Chief Executive Officer</i>	2012	1,200,000	2,000,000			1,016,387	4,216,387
	2011	1,153,846	1,500,000		3,877,324	2,200,228	8,731,398
	2010			20,700,000	9,980,000		30,680,000
Michael B. Berman(4) <i>Executive Vice President and Chief Financial Officer</i>	2012	750,000	800,000			54,503	1,604,503
	2011	34,615		718,500	1,836,200	452,000	3,041,315
Shobi Khan(5) <i>Executive Vice President and Chief Operating Officer</i>	2012	750,000	800,000			4,530	1,554,530
	2011	418,269	700,000		3,510,160	552,000	5,180,429
Alan J. Barocas(6) <i>Senior Executive Vice President, Leasing</i>	2012	750,000	800,000			12,703	1,562,703
	2011	721,154	750,000		3,532,960	164,250	5,168,364
Richard S. Pesin(7) <i>Executive Vice President, Anchors, Development and Construction</i>	2012	750,000	800,000			12,703	1,562,703
	2011	721,154	750,000		3,532,960	14,250	5,018,364

- (1) These 2011 amounts represent cash bonuses earned for 2011 that were paid in 2012 pursuant to the Incentive Compensation Plan. The cash bonuses earned for 2012 were paid in December 2012. See the "Compensation Discussion and Analysis" above for a description of the Company's Incentive Compensation Plan.
- (2) These amounts represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of awards and options pursuant to the Company's 2010 Plan. Assumptions used in the calculation of these amounts are included in the footnote "Stock-Based Compensation Plans" included in the Company's audited financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2011.
- (3) Pursuant to Mr. Mathrani's employment agreement, he received grants of restricted stock and option awards in 2010. His GGP start date was January 17, 2011.
- (4) Only 2011 and 2012 compensation information is provided for Mr. Berman as his GGP start date was December 15, 2011.
- (5) Only 2011 and 2012 compensation information is provided for Mr. Khan as his GGP start date was June 13, 2011.
- (6) Only 2011 and 2012 compensation information is provided for Mr. Barocas as his GGP start date was January 17, 2011.
- (7) Only 2011 and 2012 compensation information is provided for Mr. Pesin as his GGP start date was January 17, 2011.

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- (8) The following table describes the components of the "All Other Compensation" column for fiscal years 2011 and 2012:

All Other Compensation Table

Name	Year	401(k) Matching Contribution(\$)	Sum of Dividends on Restricted Stock(\$)	Relocation Expenses(\$)	Signing Bonus(\$)	Other(\$)	Total(\$)
Sandeep Mathrani	2012	12,500	836,000	108,365(1)		59,522(2)	1,016,387
	2011	9,231	1,020,000	92,607(1)	1,000,000	78,390(2)	2,200,228
Michael B. Berman	2012	12,500	41,800			203(3)	54,503
	2011				450,000	2,000(4)	452,000
Shobi Khan	2012	4,327				203(3)	4,530
	2011				550,000	2,000(4)	552,000
Alan J. Barocas	2012	12,500				203(3)	12,703
	2011	12,250		150,000(5)		2,000(4)	164,250
Richard S. Pesin	2012	12,500				203(3)	12,703
	2011	12,250				2,000(4)	14,250

- (1) Pursuant to the terms of Mr. Mathrani's employment agreement, the Company agreed to reimburse Mr. Mathrani for reasonable relocation expenses through the end of 2012 and not to exceed \$350,000. These amounts represent the amount Mr. Mathrani incurred in each of 2011 and 2012.
- (2) Pursuant to the terms of Mr. Mathrani's employment agreement, the Company agreed to pay Mr. Mathrani's life insurance coverage premiums for the duration of his employment period which totaled \$10,166 in each of 2012 and 2011. This amount also includes allocations to Mr. Mathrani in each of 2012 and 2011 for personal use of a car leased by the Company (\$5,669 and \$11,424, respectively), utilization of an assistant's time for personal purposes in each of 2012 and 2011 (\$43,484 and \$54,800, respectively), and dividends related to preferred stock of certain GGP REIT subsidiaries in 2012 (\$203). Additionally, he was awarded preferred stock of certain GGP REIT subsidiaries valued at \$2,000 in 2011.
- (3) These amounts represent dividends related to preferred stock of certain GGP REIT subsidiaries.
- (4) These amounts represent awards of preferred stock of certain GGP REIT subsidiaries.
- (5) Pursuant to the terms of Mr. Barocas' employment agreement, the Company agreed to reimburse Mr. Barocas for reasonable relocation expenses not to exceed \$150,000.

Grants of Plan-Based Awards for Fiscal Year Ended 2012

The following table provides information on incentive awards made to the NEOs in 2012. These incentive awards were made pursuant to the Incentive Compensation Plan and the 2010 Plan, which are described under "Compensation Discussion and Analysis."

In the following table, threshold, target and maximum estimated possible payouts are provided. Under the terms of the Incentive Compensation Plan, no payments will be made if the percentage of Budget EBITDA Achieved, as defined in the Incentive Compensation Plan,

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is less than 90%. As a result, the threshold payout under the Incentive Compensation Plan in the following table is estimated assuming a 90% performance level, the lowest whole percentage at which payment would be made under the plan. The target payout is estimated assuming a 100% performance level, while the

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maximum payout is estimated assuming a performance level of 110% or above (resulting in a payment of 200% of the executive's target award, which is the cap on potential awards under the Incentive Compensation Plan). All three payout scenarios assume that no discretion is exercised to increase or decrease the executive's payout.

Name	Grant Date	Threshold(\$)	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		All Other Stock Awards:		Exercise Price	Grant Date	Fair Value of Stock
			Target(\$)	Maximum(\$)	Number of Shares of Stock or Underlying Awards	Number of Options			
Sandeep Mathrani									
<i>Option Grants under 2010 Plan</i>									
<i>Stock Grants under 2010 Plan</i>									
<i>Incentive Compensation Plan</i>									
		(2)	1,500,000	3,000,000					
Michael B. Berman									
<i>Option Grants under 2010 Plan</i>									
<i>Stock Grants under 2010 Plan</i>									
<i>Incentive Compensation Plan</i>									
			750,000	1,500,000					
Shobi Khan									
<i>Option Grants under 2010 Plan</i>									
<i>Stock Grants under 2010 Plan</i>									
<i>Incentive Compensation Plan</i>									
		(2)	750,000	1,500,000					
Alan J. Barocas									
<i>Option Grants under 2010 Plan</i>									
<i>Stock Grants under 2010 Plan</i>									
<i>Incentive Compensation Plan</i>									
		(2)	750,000	1,500,000					
Richard S. Pesin									
<i>Option Grants under 2010 Plan</i>									
<i>Stock Grants under 2010 Plan</i>									
<i>Incentive Compensation Plan</i>									
		(2)	750,000	1,500,000					

(1) Note that actual amounts paid under the Incentive Compensation Plan for 2012 are set forth in the Summary Compensation Table on page 38.

(2) In the event the percentage achieved is between the threshold and target levels, the amount to be distributed shall be calculated on a straight line interpolation basis between the two levels.

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The following table provides information concerning the number and value of outstanding stock options and restricted stock held by the NEOs at December 31, 2012.

Name	Option Awards				Stock Awards	
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested \$(1)
Sandeep Mathrani	1,000,000	1,000,000(2)	9.69	10/27/2020	1,000,000(3)	19,850,000
	176,470	705,883(4)	14.76	08/02/2021		
Michael B. Berman	80,000	320,000(5)	13.81	12/15/2021	33,334(6)	661,680
Shobi Khan	80,000	320,000(7)	15.27	06/13/2021		
	80,000	320,000(4)	14.76	08/02/2021		
Alan J. Barocas	100,000	300,000(8)	14.11	01/24/2021		
	80,000	320,000(4)	14.76	08/02/2021		
Richard S. Pesin	100,000	300,000(8)	14.11	01/24/2021		
	80,000	320,000(4)	14.76	08/02/2021		

- (1) This amount represents the value of the shares of common stock that have not vested based on the closing price per share of our common stock on the NYSE on December 31, 2012 (\$19.85).
- (2) Represents options granted pursuant to the 2010 Plan on October 27, 2010. These options vest in full on October 27, 2014.
- (3) Represents shares granted pursuant to the 2010 Plan on November 9, 2010. These shares vest in full on November 9, 2013.
- (4) Represents options granted pursuant to the 2010 Plan on August 2, 2011. These options vest in full on August 2, 2016.
- (5) Represents options granted pursuant to the 2010 Plan on December 15, 2011. These options vest in full on December 15, 2016.
- (6) Represents shares granted pursuant to the 2010 Plan on December 15, 2011. These shares vest in full on December 15, 2014.
- (7) Represents options granted pursuant to the 2010 Plan on June 13, 2011. These options vest in full on June 13, 2016.
- (8) Represents options granted pursuant to the 2010 Plan on January 24, 2011. These options vest in full on January 24, 2015.

Table of Contents**Option Exercises and Stock Vested for Fiscal Year Ended 2012**

The following table provides information on option exercises under all plans during the fiscal year ended December 31, 2012 by each of the NEOs and restricted stock that vested during the fiscal year ended December 31, 2012.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(2)
Sandeep Mathrani				
Michael B. Berman			16,666	332,487
Shobi Khan				
Alan J. Barocas				
Richard S. Pesin				

(1) This amount represents the difference between the option exercise price and the closing price per share of our common stock on the NYSE on the exercise date, multiplied by the number of shares exercised.

(2) This amount represents the closing price per share of our common stock on the NYSE on the vesting date, multiplied by the number of shares vested.

Potential Payments Upon Termination of Employment or Change in Control

On October 27, 2010, the Company entered into an employment agreement with Sandeep Mathrani, pursuant to which Mr. Mathrani agreed to serve, for an initial five-year term commencing on January 17, 2011, as Chief Executive Officer of the Company. The term of the agreement automatically renews for additional one-year periods thereafter unless either party provides notice of non-renewal at least 90 days prior to the end of the initial term or renewal term, as applicable. Under Mr. Mathrani's employment agreement, if the Company terminates Mr. Mathrani's employment without "cause" or does not renew the employment agreement following the initial term, or if Mr. Mathrani terminates his employment for "good reason" (as such terms are defined in his employment agreement), then Mr. Mathrani is eligible to receive:

2 years of salary continuation;

2 times his annual bonus for the previous year;

pro rata annual bonus for the year of termination (based on his annual bonus for the previous year);

full vesting of the Awards described below under "Employment Arrangements for Executive Officers";

vesting of the portion of the annual Awards that would otherwise vest during the two year period following termination; and

2 years of welfare benefit continuation.

If Mr. Mathrani's employment is terminated due to death or disability, then Mr. Mathrani is eligible to receive a pro rata annual bonus for the year of termination (based on his annual bonus for the previous year) and full vesting of all Awards.

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All of the Company's executive officers, except for Mr. Mathrani, are "at-will" employees. Although the NEOs described in this section, except for Mr. Mathrani, are at-will employees, each one is eligible to receive severance payments if his employment is terminated by us "without cause":

For Mr. Khan, the severance payment is equal to his annual base salary plus a prorated bonus.

For Messrs. Barocas and Pesin, the severance payment is equal to six months of the officer's annual base salary plus a prorated bonus.

For Mr. Berman, if terminated by us without cause prior to the vesting of his initial Award of 400,000 stock options, he is eligible to receive the following benefits:

a severance payment equal to two year's base salary and incentive;

his initial Award of 50,000 shares of restricted stock will vest immediately; and

the portion of his initial Award of 400,000 stock options that would have vested during the one year period following the termination date shall vest on the termination date.

In addition, under the 2010 Equity Plan, (1) in the event of a termination of service due to death, disability or retirement, any unvested stock options and restricted stock awards immediately terminate and, in the case of stock options, the vested portion remains exercisable until the earlier of 3 years following such termination of service or the expiration of any such stock options and (2) in the event of a termination of service for any other reason, any unvested stock options and restricted stock awards immediately terminate and, in the case of stock options, the vested portion remains exercisable until the earlier of one year following such termination of service or the expiration of any such stock options.

The following table illustrates the payments that we estimate would be payable to each of our NEOs on termination of employment under each of the circumstances described in the table, assuming the termination occurred on December 31, 2012. The amounts shown are estimates and do not necessarily reflect the actual amounts that these individuals would receive on termination of employment. The value of early vesting of Awards has been calculated based on the closing price of our common stock on December 31, 2012 of \$19.85.

Estimated Payments Upon Termination of Employment on December 31, 2012

Name	Salary	Cash Bonus	Early Vesting of Awards	Total
Sandeep Mathrani:				
Termination by the Company Without Cause or by Mr. Mathrani for Good Reason	\$ 2,400,000	\$ 2,000,000(1)	\$ 43,762,945(2)	\$ 48,162,945
Termination due to Death or Disability		\$ 1,000,000(1)	\$ 43,762,945(2)	\$ 44,762,945
Michael Berman:				
Termination by the Company Without Cause	\$ 1,500,000	\$ 1,500,000(3)	\$ 1,144,800(3)	\$ 4,144,800
Shobi Khan(4):				
Termination by the Company Without Cause	\$ 750,000	\$ 500,000(5)		\$ 1,250,000
Alan Barocas:				
Termination by the Company Without Cause	\$ 375,000	\$ 500,000(5)		\$ 875,000
Richard Pesin:				
Termination by the Company Without Cause	\$ 375,000	\$ 500,000(5)		\$ 875,000

(1)

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Mr. Mathrani's employment agreement provides that if his employment is terminated prior to the payment of any annual bonus, the payment upon termination will be based on an amount of \$1,000,000.

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- (2) Under Mr. Mathrani's employment agreement, if the Company terminates Mr. Mathrani's employment without "cause", if Mr. Mathrani terminates his employment for "good reason" or if Mr. Mathrani's employment is terminated due to death or disability, then Mr. Mathrani is eligible to receive, among other things, full vesting of the Awards described below under "Employment Arrangements for Executive Officers." This amount represents full vesting of his 1,000,000 unvested restricted shares (\$19,850,000), full vesting of his options to purchase 2,000,000 shares of common stock at \$9.69 per share (\$20,320,000), and full vesting of his options to purchase 705,883 shares of common stock at \$14.76 per share (\$3,592,945).
- (3) If Mr. Berman's employment is terminated by the Company without cause prior to the vesting of his initial Award of 400,000 stock options, he is eligible to receive, among other benefits, a severance payment equal to two year's base salary and incentive. Under Mr. Berman's employment agreement, if the Company terminates Mr. Berman's employment without cause, his initial Award of 50,000 restricted shares will vest immediately and 20% of his initial Award of 400,000 stock options will vest. This amount represents full vesting of his 33,333 unvested restricted shares (\$661,660) and vesting of his options to purchase 80,000 shares of common stock at \$13.81 per share (\$483,200).
- (4) If Mr. Khan voluntary terminates his employment with the Company or is terminated for cause before the second anniversary of his start date, he will be required to repay the Company the full amount of his signing bonus within 30 days of his termination date.
- (5) If the NEO is terminated by the Company without cause on December 31, 2012, the NEO is eligible for a prorated bonus for 2012. This amount represents the NEO's minimum discretionary bonus for 2012.

None of our NEOs is entitled to payment of any benefits in connection with a termination "for cause." In the event of a "for cause" termination, all stock options, including the vested portion, issued under the 2010 Equity Plan are forfeited and all unvested restricted stock awards issued under the 2010 Equity Incentive Plan are also forfeited.

None of our NEOs is entitled to payment of any benefits upon a change in control of the Company. The 2010 Equity Plan provides that upon a "change in control" of the Company (as defined in the 2010 Equity Plan), the Compensation Committee may make adjustments to the terms and conditions of outstanding awards in its discretion, including, acceleration of vesting and exercisability of awards, substitution of awards with substantially similar awards and cancellation of awards for fair value.

Change in Control

GGP's 2010 Plan provides that upon a change in control of GGP (as defined in the 2010 Plan) the Compensation Committee may make adjustments to the terms and conditions of outstanding awards in its discretion, including, acceleration of vesting and exercisability of awards, substitution of awards with substantially similar awards and cancellation of awards for fair value.

Employment Arrangements for Executive Officers

The following is a summary of the Company's employment agreements with the NEOs.

Sandeep Mathrani. On October 27, 2010, the Company entered into an employment agreement with Sandeep Mathrani, pursuant to which Mr. Mathrani agreed to serve, for an initial five-year term commencing on January 17, 2011, as Chief Executive Officer of the Company. The term of the agreement automatically renews for additional one-year periods thereafter unless either party provides notice of non-renewal at least 90 days prior to the end of the initial term or renewal term, as applicable. Mr. Mathrani served as a consultant to our Company from October 27, 2010 to January 16, 2011. The Company agreed, pursuant to his employment agreement, to nominate Mr. Mathrani to the Company's Board of Directors for so long as Mr. Mathrani serves as Chief Executive Officer of the Company. The employment agreement further provides for a \$1,000,000 signing bonus, reimbursement

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of reasonable relocation expenses up to \$350,000, an annual base salary of \$1,200,000 and a target annual bonus of \$1,500,000, including a guaranteed minimum annual bonus of \$1,000,000 for the 2011 and 2012 calendar years.

In accordance with the terms and conditions of the employment agreement, (i) the Company granted to Mr. Mathrani on the Effective Date, an Award of 1,500,000 shares of restricted common stock, which vests over three years from the grant date, and (ii) pursuant to a non-qualified stock option award agreement, on October 27, 2010, the Company granted to Mr. Mathrani an Award of options to acquire 2,000,000 shares of common stock, which vests over four years from the grant date. The options have an exercise price of \$9.69 per share. The restricted stock and options were awarded pursuant and subject to the terms and conditions of the 2010 Equity Plan. Commencing in 2012, Mr. Mathrani became entitled to receive, on an annual basis, at his election, either options to purchase an additional number of shares of common stock equal to five times his previous year's annual base salary divided by the then current trading price of common stock, or shares of restricted stock of equivalent value (based on the Black Scholes pricing model).

If the Company terminates Mr. Mathrani's employment without "cause" or does not renew the employment agreement following the initial term, or if Mr. Mathrani terminates his employment for "good reason," (as each such terms are defined in his employment agreement) then Mr. Mathrani is eligible to receive two years of salary continuation, two times his annual bonus for the previous year, pro rata annual bonus for the year of termination (based on his annual bonus for the previous year), full vesting of the Awards described above, vesting of the portion of the annual Awards that would otherwise vest during the two year period following termination and two years of welfare benefit continuation. If Mr. Mathrani's employment is terminated due to death or disability, then Mr. Mathrani is eligible to receive pro rata annual bonus for the year of termination (based on his annual bonus for the previous year) and full vesting of all Awards.

Other NEOs. All of the Company's executive officers, except for our Chief Executive Officer Sandeep Mathrani, are "at will" employees. We have no written or oral employment agreements with these executive officers. The descriptions below summarize our employment arrangements with each of our NEOs other than Mr. Mathrani. All of the compensation arrangements we have with our executive officers, including those described below, are reviewed and may be modified from time to time by the Compensation Committee of our Board of Directors.

Annual Base Salary. The current annual base salary for each of Messrs. Khan, Barocas, Berman and Pesin is \$750,000 less applicable taxes and withholdings.

Signing Bonus. Mr. Berman received a guaranteed award of \$450,000 in March 2012. Mr. Khan received a signing bonus of \$550,000.

Bonus Plans. Messrs. Barocas and Pesin are each eligible for a minimum discretionary bonus of \$500,000, payable in 2012 and 2013, based upon each individual's respective performances in 2011 and 2012. Mr. Berman is eligible for a guaranteed minimum incentive payment of \$750,000.

Equity Incentive Compensation. Additionally, in 2012, each of the foregoing individuals received an Award of 400,000 non-qualified options to purchase shares of our common stock under our 2010 Equity Plan, which vest ratably over four years (in the case of Messrs. Khan, Barocas and Pesin) or five years (in the case of Mr. Berman). Mr. Berman also received an Award of 50,000 restricted shares of common stock, which vest over three years.

Other Compensation. Each of Messrs. Barocas and Pesin are eligible for reimbursement of relocation expenses of up to \$150,000, and Mr. Barocas may be entitled to receive an additional amount of up to \$150,000 for relocation if we relocate him from Chicago.

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Severance. Although the above listed executive officers are at-will employees, each of Messrs. Khan, Barocas, Berman and Pesin is eligible to receive severance payments plus a prorated bonus if his employment is terminated by us without cause. For Mr. Khan, the severance payment is equal to his annual base salary. For Messrs. Barocas and Pesin, the severance payment is equal to six months of the officers' annual base salary. If Mr. Berman is terminated by the Company without cause prior to the vesting of his initial Award of 400,000 stock options, Mr. Berman will be eligible to receive the following benefits: (i) a severance payment equal to two year's base salary and incentive; (ii) the initial Award of 50,000 shares of restricted stock will vest immediately; and (iii) the portion of his initial Award of 400,000 stock options that would have vested during the one year period following the termination date shall vest on the termination date.

Compensation Committee Interlocks and Insider Participation

The following directors serve as members of the Compensation Committee: Cyrus Madon, Mary Lou Fiala and John G. Schreiber. No member of the Compensation Committee was an officer or employee of the Company during fiscal year 2012, and no member of the Compensation Committee was formerly an officer of the Company. Other than as disclosed under "Certain Relationships and Related Party Transactions" above, with respect to Brookfield Investor (of which Mr. Madon is a Senior Managing Partner of Brookfield Asset Management), no other member of the Compensation Committee was a party to any disclosable related party transaction involving the Company. During fiscal year 2012, none of our executive officers served on the compensation committee or board of directors of any other company that has or had executive officers serving as members of the Board of Directors, or the Compensation Committee of the Company.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT**

The following table sets forth information regarding beneficial ownership of our common stock by certain persons as of March 12, 2013. In the case of persons other than our executive officers and directors or where we have received additional information from the beneficial owner, the information presented in this table is based upon the most recent filings with the SEC. The table lists the applicable percentage ownership based on 939,357,189 shares of common stock outstanding as of March 12, 2013. Shares of common stock subject to options or warrants currently exercisable or exercisable within 60 days of March 12, 2013 are deemed outstanding for the purpose of calculating the percentage ownership of the person holding these options or warrants, but are not treated as outstanding for the purpose of calculating the percentage ownership of any other person. Unless otherwise noted, the address for each reporting person below is c/o General Growth Properties, Inc., 110 North Wacker Drive, Chicago, Illinois 60606.

The table below sets forth such estimated beneficial ownership for:

each stockholder that is known to us to be a beneficial owner of more than 5% of the Company's outstanding common stock;

each director and director nominee;

each NEO; and

all directors and executive officers as a group.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percent of Class
Beneficial Owners of in excess of 5% of our common stock:		
Brookfield Investor(1)	440,248,369(2)	43.1%
Pershing Square(3)	74,733,712	8.0%
Directors and Named Executive Officers:		
Sandeep Mathrani, Chief Executive Officer and Director	2,778,428(5)(6)	*
Michael B. Berman, Executive Vice President and Chief Financial Officer	130,000(5)(6)	*
Shobi Khan, Executive Vice President and Chief Operating Officer	180,000(6)	*
Alan J. Barocas, Senior Executive Vice President, Leasing	280,000(6)	*
Richard S. Pesin, Executive Vice President, Anchors, Development and Construction	280,000(6)	*
Richard B. Clark, Director(1)		*
Mary Lou Fiala, Director	23,609(5)	*
J. Bruce Flatt, Director(1)		*
John K. Haley, Director	39,691(5)	*
Cyrus Madon, Director(1)		*
David J. Neithercut, Director	32,978(5)	*
Mark R. Patterson, Director	16,843(5)	*
John G. Schreiber, Director(4)	23,455,245(5)	2.5%
All directors and executive officers as a group (15 persons)	27,321,794(5)(6)	2.9%

*

Represents beneficial ownership of less than 1%.

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(1)

According to the Form 13D Amendment that was filed on January 3, 2013, the following Brookfield entities may be deemed to constitute a "group" within the meaning of Section 13(d)(3) under the Exchange Act and Rule 13d-5(b)(1) thereunder and each member of the "group" may be deemed to beneficially own all shares of common stock and warrants held by all members of the "group": Brookfield Retail Holdings LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC, Brookfield Retail Holdings V LP, Brookfield Retail Holdings VI LLC, Brookfield Asset Management Inc., Partners Limited, Brookfield Holdings Canada Inc., Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, Brookfield Private Funds Holdings Inc., Brookfield Retail Split LP, Brookfield Retail Split II LLC, Brookfield US Holdings Inc., Brookfield US Corporation, Brookfield REP GP Inc. and BW Purchaser LLC. Accordingly, each of the above Brookfield entities may be deemed to beneficially own 440,248,369 shares of the Company's common stock (which includes the 82,585,605 shares of the Company's common stock issuable upon exercise of the warrants), constituting beneficial ownership of 43.1% of the shares of the Company's common stock. The following Brookfield entities beneficially own more than 5% of the outstanding shares of the Company's common stock in the following amounts: (i) Brookfield Retail Holdings LLC beneficially owns 99,974,901 shares of the Company's common stock (which includes the 20,879,936 shares of the Company's common stock issuable upon exercise of the warrants), constituting beneficial ownership of 10.4% of the shares of the Company's common stock, (ii) Brookfield Retail Holdings II LLC beneficially owns 68,207,632 shares of the Company's common stock (which includes the 14,327,831 shares of the Company's common stock issuable upon exercise of the warrants), constituting beneficial ownership of 7.2% of the shares of the Company's common stock, (iii) Brookfield Retail Holdings III LLC beneficially owns 78,238,148 shares of the Company's common stock (which includes the 16,434,861 shares of the Company's common stock issuable upon exercise of the warrants), constituting beneficial ownership of 8.2% of the shares of the Company's common stock, and (iv) Brookfield Retail Holdings VI LLC beneficially owns 115,976,714 shares of the Company's common stock, representing approximately 12.3% of the shares of the Company's common stock. The following investors in such entities may be deemed to beneficially own more than 5% of the outstanding shares of the Company's common stock in the following amounts: (i) Future Fund Board of Guardians may be deemed to share voting and investment power over 305,861,200 shares of common stock of the Company (which includes 305,838,800 of the shares of the Company's common stock beneficially owned by Brookfield Investor, including the 64,152,750 shares of the Company's common stock issuable upon exercise of the warrants, and an additional 22,400 shares of common stock beneficially owned by Future Fund Board of Guardians according to the Schedule 13D Amendment filed with the SEC on May 12, 2011), representing approximately 30.5% of the Company's common stock; (ii) China Investment Corporation may be deemed to share voting and investment power over 305,969,903 shares of common stock of the Company (which includes 305,838,800 of the shares of the Company's common stock beneficially owned by Brookfield Investor, including the 64,152,750 shares of the Company's common stock issuable upon exercise of the warrants, and an additional 131,103 shares of the Company's common stock beneficially owned by China Investment Corporation according to the Schedule 13D Amendment filed with the SEC on May 19, 2011), representing approximately 30.5% of the Company's common stock; and (iii) Stable Investment Corporation and Best Investment Corporation, both subsidiaries of China Investment Corporation, may be deemed to share voting and investment power over 305,838,800 of the shares of the Company's common stock beneficially owned by Brookfield Investor, including the 64,152,750 shares of the Company's common stock issuable upon exercise of the warrants, representing approximately 30.5% of the Company's common stock. By virtue of the various agreements and arrangements among the Brookfield entities, Future Fund Board of Guardians and/or China Investment Corporation, Stable Investment Corporation and Best Investment Corporation may be

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deemed to be members of a "group" with certain Brookfield entities. Each of Brookfield Retail Holdings LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC and Brookfield Retail Holdings V LP (collectively, the "Investment Vehicles") expressly disclaims, to the extent permitted by applicable law, (a) beneficial ownership of any shares of the Company's common stock and warrants beneficially owned by each of the other Investment Vehicles and (b) beneficial ownership of any shares of the Company's common stock beneficially owned by Brookfield Retail Holdings VI LLC. The address of each such Brookfield managed entity is c/o Brookfield Retail Holdings LLC, Level 22, 135 King Street, Sydney NSW 2000, Australia.

(2) Includes 82,585,605 shares of common stock issuable upon the exercise of Brookfield's warrants.

(3) According to a Schedule 13G filed on January 3, 2013, the shares of the Company's common stock are beneficially owned by Pershing Square Capital Management, L.P., PS Management GP, LLC, Pershing Square GP, LLC and William A. Ackman. Pershing Square Capital Management, L.P., PS Management GP, LLC and Mr. Ackman report shared voting and dispositive power over all 74,733,712 shares of the Company's common stock beneficially owned by the reporting persons. Pershing Square GP, LLC reports shared voting and dispositive power over 29,061,740 of the shares of the Company's common stock beneficially owned by the reporting persons. PS Management GP, LLC's principal business is serving as the general partner of Pershing Square Capital Management, L.P. Pershing Square GP, LLC's principal business is serving as the general partner of Pershing Square, L.P. and Pershing Square II, L.P. The principal occupation of William A. Ackman is serving as the Chief Executive Officer of Pershing Square Capital Management, L.P. and the managing member of each of PS Management GP, LLC and Pershing Square GP, LLC. The address of each of the reporting persons described in this footnote is 888 Seventh Avenue, 42nd Floor, New York, New York 10019.

(4) According to a Form 4 filed by Mr. Schreiber on March 8, 2013 (the "Schreiber Form 4"), 23,431,803 of such shares of the Company's common stock are directly owned by the four Blackstone entities: BREP (GGP) VI L.P. (9,589,815 shares), BREP (GGP) VI-A L.P. (5,623,495 shares), BREP (GGP) VI.TE.1 L.P. (2,626,426 shares), and BREP (GGP) VI.TE.2 L.P. (5,592,067 shares). According to the Schreiber Form 4, (1) Blackstone Real Estate Associates VI L.P. is the general partner of (i) Blackstone Real Estate Partners VI L.P., (ii) Blackstone Real Estate Partners (AIV) VI L.P., (iii) Blackstone Real Estate Partners VI.F L.P., (iv) Blackstone Real Estate Partners VI.TE.1 L.P., (v) Blackstone Real Estate Partners VI.TE.2 L.P. and (vi) Blackstone GGP Principal Transaction Partners L.P. and (2) BREP VI Side-by-Side GP L.L.C. is the general partner of Blackstone Real Estate Holdings VI L.P. (together with the entities in clauses (i) through (vi), the "Blackstone Funds"). According to the Schreiber Form 4, (a) Blackstone Real Estate Associates VI (GGP) L.L.C. is the general partner of BREP (GGP) VI L.P., BREP (GGP) VI-A L.P., BREP (GGP) VI.TE.1 L.P. and BREP (GGP) VI.TE.2 L.P. (collectively, the "Blackstone Subsidiaries"); (b) Blackstone Real Estate Associates VI L.P. is the sole member of Blackstone Real Estate Associates VI (GGP) L.L.C., (c) BREA VI L.L.C. is the general partner of Blackstone Real Estate Associates VI L.P., (d) Blackstone Holdings III L.P. is the managing member of BREA VI L.L.C. and the sole member of BREP VI Side-by-Side GP L.L.C., (d) Blackstone Holdings III GP L.P. is the general partner of Blackstone Holdings III L.P., (e) Blackstone Holdings III GP Management L.L.C. is the general partner of Blackstone Holdings III GP L.P., (f) The Blackstone Group L.P. is the managing member of Blackstone Holdings III GP Management L.L.C., and (g) The Blackstone Group L.P. is controlled by its general partner, Blackstone Group Management L.L.C., which is in turn wholly owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman. Each of such entities and Mr. Schwarzman may be deemed to beneficially own the securities beneficially owned by the Blackstone Funds and the Blackstone

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Subsidiaries directly or indirectly controlled by it or him, but each disclaims beneficial ownership of such securities except to the extent of its or his indirect pecuniary interest therein. Mr. Schreiber may be deemed to share dispositive power over these securities, but Mr. Schreiber disclaims beneficial ownership of such securities except to the extent of his indirect pecuniary interest therein. The address of the Blackstone Funds and the Blackstone Subsidiaries and each other entity or individual described in this footnote is c/o The Blackstone Group, L.P., 345 Park Avenue, New York, New York 10154.

- (5) Includes shares of restricted stock which have not yet vested. These amounts are as follows: Mr. Mathrani, 1,000,000 shares; Mr. Berman, 33,334 shares; Ms. Fiala, 5,819 shares; Mr. Haley, 4,364 shares; Mr. Neithercut, 8,728 shares; Mr. Patterson, 7,307 shares; and Mr. Schreiber, 8,728 shares.
- (6) Includes shares of our common stock that such person has a right to acquire within 60 days after March 12, 2013 pursuant to stock options granted under our incentive plans. These amounts are as follows: Mr. Mathrani, 1,176,470 shares; Mr. Berman, 80,000 shares; Mr. Khan, 160,000 shares; Mr. Barocas, 280,000 shares; Mr. Pesin, 280,000 shares; and all other executive officers, 105,000 shares.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires our directors, executive officers and holders of more than 10% of our common stock to file reports with the SEC regarding their ownership and changes in ownership of our common stock. Based solely on our review of the reports furnished to us, we believe that all of our directors, executive officers and 10% stockholders complied with all Section 16(a) filing requirements during fiscal 2012.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed and discussed the audited financial statements for fiscal 2012 with management.

The Audit Committee has discussed with the independent registered public accountants the matters required to be discussed by Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1, AU Section 380), as adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T.

The Audit Committee has also received the written disclosures and the letter from the independent registered public accountants required by the PCAOB regarding the independent accountant's communication with the Audit Committee concerning independence, and has discussed with the independent registered public accountants the issue of their independence.

Based on its review of the audited financial statements and the various discussions noted above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 for filing with the SEC.

John K. Haley (Chair)
Mary Lou Fiala
David J. Neithercut

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**PROPOSAL 2 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

**The Board of Directors unanimously recommends a vote
FOR this proposal (Item 2 on the Proxy Card).**

The Audit Committee has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the fiscal year ending December 31, 2013 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2013. The Board has ratified this selection. Deloitte & Touche LLP, an independent registered public accounting firm, also served as the Company's independent registered public accounting firm for the fiscal years ended December 31, 2001 through 2012. We are submitting the selection of independent registered public accounting firm for stockholder ratification at the Annual Meeting. While the Audit Committee is responsible for the appointment, compensation, retention, termination and oversight of the independent registered public accounting firm, the Audit Committee and the Board are requesting that the stockholders ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm.

Although ratification by stockholders is not required by our organizational documents or other applicable law, the Audit Committee has determined that a policy of requesting ratification by stockholders of its selection of an independent registered public accounting firm is a matter of good corporate practice. If stockholders do not ratify the selection, the Audit Committee may reconsider the selection of Deloitte & Touche LLP. Even if the selection is ratified, the Audit Committee, in its discretion, may change the appointment at any time during the year if it determines that such a change would be in the best interest of the Company and its stockholders.

Representatives of Deloitte & Touche LLP are expected to be at the Annual Meeting to respond to appropriate questions and will have the opportunity to make a statement if they so desire.

Auditor Fees and Services

The following table presents the fees paid by the Company to its independent registered public accounting firm, Deloitte & Touche LLP, for the audits of the Company's consolidated financial statements for the fiscal years ended December 31, 2012 and 2011 and the effectiveness of the Company's internal control over financial reporting, and fees billed for other services rendered by Deloitte & Touche LLP and its affiliates for those periods. Audit fees consisted principally of the audits of the Company's annual consolidated financial statements, internal control over financial reporting, the audit of GGP-TRC, LLC (f/k/a The Rouse Company, LLC), reviews of the consolidated financial statements included in the Company's Quarterly Reports on Form 10-Q, comfort letters, and reviews of other filings or registration statements under the Securities Act of 1933 and Securities Exchange Act of 1934. The 2012 audit fees exclude \$98,000 related to consents provided for the 2012 consolidated financial statements of the Company to be included in a registration statement under the Securities Exchange Act of 1934 of Brookfield Property Partners L.P.; such fees were reimbursed by Brookfield Property Partners L.P. The 2012 audit-related fees consisted primarily of various stand-alone audits. The 2011 audit-related fees consisted primarily of carve-out audits of Rouse Properties, Inc. for the years ended 2008, 2009, and 2010 and various stand-alone audits. Tax services consisted principally of services necessitated by the Company's ongoing tax compliance requirements. Tax services provided in

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2012 primarily relate to the 2011 tax reporting year. All Other fees for 2011 relate to information technology advisory services.

	2012	2011
Audit Fees	\$ 3,053,000	\$ 2,800,000
Audit-Related Fees	\$ 873,000	\$ 1,741,200
Tax Fees	\$ 969,000	\$ 1,129,134
All Other Fees	\$	\$ 228,000

Audit Committee's Pre-Approval Policies and Procedures

The Audit Committee charter requires the Audit Committee to pre-approve all auditing services and permitted non-audit services (including the fees and terms associated with such services) to be provided by the Company's independent auditor, subject to certain de minimis exceptions for non-audit services which are approved by the Audit Committee prior to the completion of the audit. Pre-approval is typically provided at regularly scheduled Audit Committee meetings, but the Audit Committee has delegated to its Chair the authority to grant pre-approval for specified matters between meetings as necessary, provided the matter is then presented to the full Audit Committee at the next scheduled meeting. The Audit Committee has granted pre-approval for routine and recurring audit, non-audit and tax services, in each case with fees less than \$50,000. Under the policies adopted by the Audit Committee, if the invoice for a previously approved service materially exceeds the estimated fee or range of fees, the Audit Committee or its Chair must approve such excess amount prior to payment of the invoice; the Company's independent auditors have been informed of this policy.

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PROPOSAL 3 APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION PAID TO THE NAMED EXECUTIVE OFFICERS

**The Board of Directors unanimously recommends a vote
FOR this proposal (Item 3 on the Proxy Card).**

Recently enacted federal legislation (Section 14A of the Exchange Act) requires that we provide in this Proxy Statement for a non-binding stockholder advisory vote on our executive compensation as described in this Proxy Statement (commonly referred to as "say-on-pay"). This vote will provide us with information regarding investor sentiment about our executive compensation program. The Compensation Committee will be able to consider this say-on-pay when determining executive compensation for the remainder of 2013 and beyond.

We encourage stockholders to review the Compensation Discussion and Analysis section, which discusses our compensation policies and programs for 2012. For 2012, our executive compensation program was designed to pay for performance and align our compensation programs with business strategies focused long-term growth and creating value for stockholders while also paying competitively and focusing on the total compensation perspective. We feel this design is evidenced by the following:

We provide a significant portion of our total compensation in the form of performance-based compensation.

Our annual performance-based bonus is based on the achievement of corporate financial measures, such as adjusted EBITDA, and individual goals and objectives that promote the Company's success.

Our long-term incentive opportunities are based on achieving long-term stockholder value.

The Compensation Committee retains discretion over annual performance-based bonuses and performance share grants applicable to the named executive officers and has exercised such discretion to limit the amount that would otherwise have been payable under such awards.

We provide a mix of short-term and long-term and cash and non-cash compensation that we believe allows us to strike a balance between offering competitive executive compensation packages and aligning executive officer compensation with business strategies focused on long-term growth and creating value for stockholders.

The Board strongly endorses the Company's executive compensation program and recommends that stockholders vote in favor of the following resolution:

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed pursuant to the SEC's rules and regulations, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion is, hereby approved on an advisory basis.

The vote on the resolution is not intended to address any specific element of compensation; rather, the advisory vote relates to the overall compensation of our executive officers. Because the vote is advisory, it will not be binding upon the Board of Directors or the Compensation Committee and neither the Board of Directors nor the Compensation Committee will be required to take any action as a result of the outcome of the vote on this proposal. The Compensation Committee will consider the outcome of the vote when considering future executive compensation arrangements.

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ADDITIONAL INFORMATION

Stockholder Communications with the Board

Stockholders or other interested persons wishing to communicate with members of the Board may contact them by writing to them, c/o Corporate Secretary, at our principal executive offices at 110 North Wacker Drive, Chicago, Illinois 60606. Correspondence may be addressed to the independent directors as a group, the entire Board or one or more individual members of the Board, at the election of the sender. Any such communication will be promptly distributed to the director or directors named therein. Communications will be forwarded to all directors if they relate to substantive matters and include suggestions or comments that the recipient considers to be important for all directors to know.

Electronic Access to Proxy Materials and Directions

Whether you received the Notice of Internet Availability of Proxy Materials or paper copies of proxy materials, the Company's proxy materials, including this Proxy Statement and our Annual Report, are available for you to review online. To request a paper copy of proxy materials, please call 1-800-579-1639, or you may request a paper copy by email at sendmaterial@proxyvote.com, or by logging onto www.proxyvote.com.

For directions to the Annual Meeting site, please visit our website at: www.ggp.com.

Householding of Proxy Materials

The SEC has adopted rules that permit companies and intermediaries (such as banks and brokers) to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single Notice of Internet Availability of Proxy Materials (or proxy materials in the case of stockholders who receive paper copies of proxy materials), addressed to those stockholders. This process, which is commonly referred to as "householding," potentially means extra convenience for stockholders and cost savings for companies.

A number of banks and brokers with account holders who are beneficial holders of the Company's common stock will be householding the Company's Notice of Internet Availability of Proxy Materials (or proxy materials in the case of stockholders who receive paper copies of proxy materials). If you have received notice from your bank or broker that it will be householding communications to your address, householding will continue until you are notified otherwise or until you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable), please notify your bank or broker, or contact Broadridge Financial Solutions, Inc., toll-free at 1-800-542-1061 or by writing to Broadridge Financial Solutions, Inc., Attn: Householding Department, 51 Mercedes Way, Edgewood, New York 11717. The Company undertakes, upon oral or written request, to deliver promptly a separate copy of the Company's Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable) to a stockholder at a shared address to which a single copy of the document was delivered. Stockholders who currently receive multiple copies of the Notice of Internet Availability of Proxy Materials (or proxy materials, if applicable) at their address and would like to request householding of their communications should contact their bank or broker or Investor Relations at the contact address and telephone number provided above.

The Annual Report

The Company's Annual Report for fiscal year 2012 is available for viewing on the Company's website www.ggp.com under "Investors Shareholder Information." Please read it carefully.

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Annual Report on Form 10-K

The Company filed with the SEC an annual report on Form 10-K for fiscal year ended December 31, 2012. Stockholders may obtain a copy, without charge, by visiting the Company's website at www.ggp.com.

The Company will provide a copy of the fiscal year 2012 annual report on Form 10-K, including the financial statements and financial schedule, upon written request to the Corporate Secretary, at our principal executive offices at 110 North Wacker Drive, Chicago, Illinois 60606. Additionally, we will provide copies of the exhibits to the annual report on Form 10-K upon payment of a reasonable fee (which will be limited to our reasonable expenses in furnishing such exhibits).

Stockholder Proposals and Nomination of Directors at the 2014 Annual Meeting of Stockholders

If a stockholder intends to present any proposal for inclusion in the Company's proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 ("Rule 14a-8"), it must be received at our principal executive offices no later than January 10, 2014. This notice must be in writing, must include any additional information and materials required by our bylaws, and must comply with the other provisions of Rule 14a-8.

Under our Amended and Restated Bylaws ("Bylaws"), nominations for director and any other business proposal may be made by a stockholder entitled to vote at the 2014 Annual Meeting of Stockholders who delivers written notice, along with the additional information and materials required by our Bylaws, to our Corporate Secretary not later than 90 days nor earlier than 120 days prior to the first anniversary of this year's annual meeting. As specified in the Bylaws, different notice deadlines apply in the case of a special meeting, when the date of an annual meeting is more than 30 days before or more than 70 days after the first anniversary of the prior year's meeting, or when the first public announcement of the date of an annual meeting is less than 100 days prior to the date of such annual meeting. Accordingly, for our annual meeting in the year 2014, we must receive this notice on or after January 10, 2014, and on or before February 9, 2014. You may obtain a copy of our Bylaws by writing to our Corporate Secretary. A matter submitted to us in accordance with our Bylaws may be presented at next year's annual meeting, but we are not required to include any such matter in our proxy statement unless the submission also complies with Rule 14a-8. However, the persons named in the proxy for next year's annual meeting will not have discretionary authority to vote with respect to the matter submitted unless we state in the proxy statement the nature of the matter and how the persons named in the proxy intend to vote with respect to the matter. Any matter which is not timely submitted to us in accordance with the requirements of our Bylaws may not be acted upon at the meeting.

