



2015 SUSTAINABILITY REPORT

GGP



CEO MESSAGE

Dear friends,

I'm honored to share great news with you. The Global Real Estate Sustainability Benchmark ("GRESB") awarded GGP with a 2014 Green Star, the highest ranking from GRESB. GRESB awards the Green Star to companies in the real estate industry who measure, implement, manage and develop Sustainability as an integral part of their business. To add more prestige to this honor, GRESB recognized GGP as the North American leader in the Retail – Large Cap sector. These are great honors, ones that I share with my colleagues.

Sustainability is often used in the context of nature and the resources on which we're dependent. At the heart of Sustainability is a commitment beyond "going green"; it's about ensuring the environment in which we live (ecology, economy and social) remains viable and prosperous for our children and future generations. Sustainability is conservation of natural resources; it's fostering compassion for those less fortunate than us; it's stewardship of your trust. Above all, it's the right thing to do.

Sustainability is more than just an initiative or buzz word, it's an intrinsic part of who we are.

Best regards,



Sandeep Mathrani
CHIEF EXECUTIVE OFFICER

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WHO WE ARE AND WHAT WE DO

Our mission is to own and operate best-in-class retail properties that provide an outstanding environment and experience for our Communities, Retailers, Employees, Consumers and Shareholders.

PROPERTY MAP & NAMES

ALABAMA

Riverchase Galleria · Hoover

ARIZONA

Park Place · Tucson
Tucson Mall · Tucson

ARKANSAS

Pinnacle Hills Promenade · Rogers

CALIFORNIA

Eastridge · San Jose
Galleria at Tyler · Riverside
Glendale Galleria · Glendale (Los Angeles)
Northridge Fashion Center · Northridge (Los Angeles)
Otay Ranch Town Center · Chula Vista (San Diego)
StonesTown Galleria · San Francisco
Union Square · San Francisco
Valley Plaza · Bakersfield
Visalia Mall · Visalia

COLORADO

Park Meadows · Lone Tree (Denver)
Southwest Plaza · Littleton (Denver)

CONNECTICUT

Brass Mill Center · Waterbury
The Shoppes at Buckland Hills · Manchester (Hartford)

DELAWARE

Christiana Mall · Newark (Wilmington)

FLORIDA

Altamonte Mall · Altamonte Springs (Orlando)
Bayside Marketplace · Miami
Coastland Center · Naples
Governor's Square · Tallahassee
Miami Design District · Miami
Mizner Park · Boca Raton
The Oaks Mall · Gainesville
Pembroke Lakes Mall · Pembroke Pines (Fort Lauderdale)
Village of Merrick Park · Coral Gables (Miami)

GEORGIA

Augusta Mall · Augusta
Cumberland Mall · Atlanta
North Point Mall · Alpharetta (Atlanta)
Oglethorpe Mall · Savannah
Peachtree Mall · Columbus
Perimeter Mall · Atlanta
The Shoppes at River Crossing · Macon

HAWAII

Ala Moana Center · Honolulu (Oahu)
Prince Kuhio Plaza · Hilo (Big Island)
Whalers Village · Lahaina (Maui)

IDAHO

Boise Towne Square · Boise
Grand Teton Mall · Idaho Falls

ILLINOIS

830 N. Michigan Avenue · Chicago
Market Place Shopping Center · Champaign
Northbrook Court · Northbrook (Chicago)
Oakbrook Center · Oak Brook (Chicago)
Water Tower Place · Chicago

INDIANA

Glenbrook Square · Fort Wayne

IOWA

Coral Ridge Mall · Coralville (Iowa City)
Jordan Creek Town Center · West Des Moines

KENTUCKY

Florence Mall · Florence (Cincinnati, OH)
Greenwood Mall · Bowling Green
Mall St. Matthews · Louisville
Oxmoor Center · Louisville

LOUISIANA

Mall of Louisiana · Baton Rouge
Oakwood Center · Gretna (New Orleans)
Pecanland Mall · Monroe

MAINE

The Maine Mall · South Portland

MARYLAND

The Gallery at Harborplace · Baltimore
The Mall in Columbia · Columbia (Baltimore)
Mondawmin Mall · Baltimore
Towson Town Center · Towson (Baltimore)
White Marsh Mall · Baltimore

MASSACHUSETTS

Natick Mall · Natick (Boston)

MICHIGAN

The Crossroads · Portage (Kalamazoo)
Lakeside Mall · Sterling Heights (Detroit)
RiverTown Crossings · Grandville (Grand Rapids)

MINNESOTA

Apache Mall · Rochester
Crossroads Center · St. Cloud
Ridgegate Center · Minnetonka (Minneapolis)
River Hills Mall · Mankato

MISSOURI

Columbia Mall · Columbia
Plaza Frontenac · St. Louis
Saint Louis Galleria · St. Louis

NEBRASKA

Oak View Mall · Omaha
Westroads Mall · Omaha

NEVADA

Fashion Show · Las Vegas
The Grand Canal Shoppes at The Venetian · Las Vegas
Meadows Mall · Las Vegas

NEW JERSEY

Bridgewater Commons · Bridgewater
Paramus Park · Paramus
Willowbrook · Wayne
Woodbridge Center · Woodbridge

NEW MEXICO

Coronado Center · Albuquerque

NEW YORK

200 Lafayette · New York
522 Fifth Avenue · New York
530 Fifth Avenue · New York
685 Fifth Avenue · New York
Staten Island Mall · Staten Island

NORTH CAROLINA

Carolina Place · Pineville (Charlotte)
Four Seasons Town Centre · Greensboro
The Streets at Southpoint · Durham

OHIO

Beachwood Place · Beachwood (Cleveland)
Kenwood Towne Centre · Cincinnati
The Shops at Fallen Timbers · Maumee (Toledo)

OKLAHOMA

Quail Springs Mall · Oklahoma City
Sooner Mall · Norman (Oklahoma City)

OREGON

Clackamas Town Center · Portland
Pioneer Place · Portland
Rogue Valley Mall · Medford

PENNSYLVANIA

Neshaminy Mall · Bensalem (Philadelphia)
Park City Center · Lancaster

RHODE ISLAND

Providence Place · Providence

SOUTH CAROLINA

Columbiana Centre · Columbia

TEXAS

Baybrook Mall · Friendswood (Houston)
Deerbrook Mall · Humble (Houston)
First Colony Mall · Sugar Land (Houston)
Hulen Mall · Fort Worth
North Star Mall · San Antonio
The Parks at Arlington · Arlington (DFW)
The Shops at La Cantera · San Antonio
Stonebriar Centre · Frisco (DFW)
Town East Mall · Mesquite (DFW)
Willowbrook Mall · Houston
The Woodlands Mall · The Woodlands (Houston)

UTAH

Fashion Place · Murray (Salt Lake City)
Newgate Mall · Ogden (Salt Lake City)
Provo Towne Centre · Provo
Red Cliffs Mall · St. George

VIRGINIA

Lynnhaven Mall · Virginia Beach
Tysons Galleria · McLean (Washington, D.C.)

WASHINGTON

Alderwood · Lynnwood (Seattle)
Bellis Fair · Bellingham
NorthTown Mall · Spokane
The Shops at Bravern · Bellevue (Seattle)
Spokane Valley Mall · Spokane
Westlake Center · Seattle

WISCONSIN

Fox River Mall · Appleton
Mayfair · Wauwatosa (Milwaukee)
Oakwood Mall · Eau Claire

WYOMING

Eastridge Mall · Casper

OUR ORGANIZATION

General Growth Properties, Inc. ("GGP") is a Real Estate Investment Trust ("REIT") located at 110 N. Wacker Drive, Chicago, Illinois 60606. The primary business is to be an owner and operator of best-in class retail properties that provide an outstanding environment and experience for our communities, retailers, employees, consumers and shareholders.

The GGP portfolio of more than 120 luxury and high profile properties includes many of the country's premier shopping destinations: with more than 42 million visitors every year, **ALA MOANA CENTER** in Honolulu is an international destination of choice for tourists from Asia, Australia and North America, and home to the world's preeminent luxury brands and renowned local retailers; **OAKBROOK CENTER**, located in suburban Chicago, enjoys a trade area distinguished by its affluence, education levels and population. This market includes 1.3 million people accounting for 70 percent of center sales; **VILLAGE OF MERRICK PARK** is frequented by Miami's international jet set; **PARK MEADOWS** is a "Retail Resort" with its sweeping views of the Rocky Mountains; and **TYSONS GALLERIA** has a retail line-up that's befitting of the attraction of our nation's capital. The GGP portfolio also includes flagship retail centers in the world's most famous shopping districts, including Fifth Avenue in New York City, Michigan Avenue in Chicago and the **MIAMI DESIGN DISTRICT** in South Florida.



OUR ORGANIZATION

As of December 31, 2014, GGP owned, entirely or with joint venture partners, 122 regional malls and 6 urban retail properties comprising approximately 127 million square feet of gross leasable area ("GLA").

Substantially all of GGP's business is conducted through GGP Operating Partnership, LP ("GGPOP"), GGP Nimbus, LP ("GGPN"), and GGP Limited Partnership ("GGPLP", and together with GGPN the "Operating Partnerships"). As of December 31, 2014, GGP held approximately a 99% common equity ownership (without giving effect to the potential conversion of the Preferred Units (as defined in the 2014 GGP Annual Report) of the Operating Partnerships.

In 2014, GGP completed transactions listed below to promote the long-term strategy (figures shown represent GGP's proportionate share):

- Acquired interests in five retail properties located in New York, Miami, and Bellevue (WA) for a total consideration of \$690.2 million (excluding closing costs), which included equity of \$405.5 million and the assumption of debt of \$310.2 million;
- Sold interests in four assets for a total consideration of \$299.9 million, which resulted in a gain of \$142.5 million. GGP used the proceeds from these transactions to repay debt of \$132.9 million. Additionally, one property, which was previously transferred to a special servicer, was sold in a lender-directed sale in full satisfaction of the debt. This resulted in a gain on extinguishment of debt of \$66.7 million and a reduction of property level debt of \$79 million;
- Transferred six office properties and cash for total consideration of \$268 million in full settlement of our \$322 million tax indemnification liability;
- Sold a 49% interest in Bayside Marketplace located in Miami to a joint venture partner for a total consideration of \$196 million;
- Acquired 27.6 million of our common shares at \$20.12 per share for a total price of approximately \$556 million

GGP AS OF DECEMBER 31, 2014*:

Employees (Full-Time)	Approx. 1,600
Total Revenues	\$2.6 billion
Including interest income and management fees	
Total Assets	\$25.3 billion

DIRECT ECONOMIC VALUE* Generated & distributed - in billions

Total Revenues	2.5
Operating Costs	(1.6)
Operating Income	0.9
Net Income Attributable to GGP	0.7

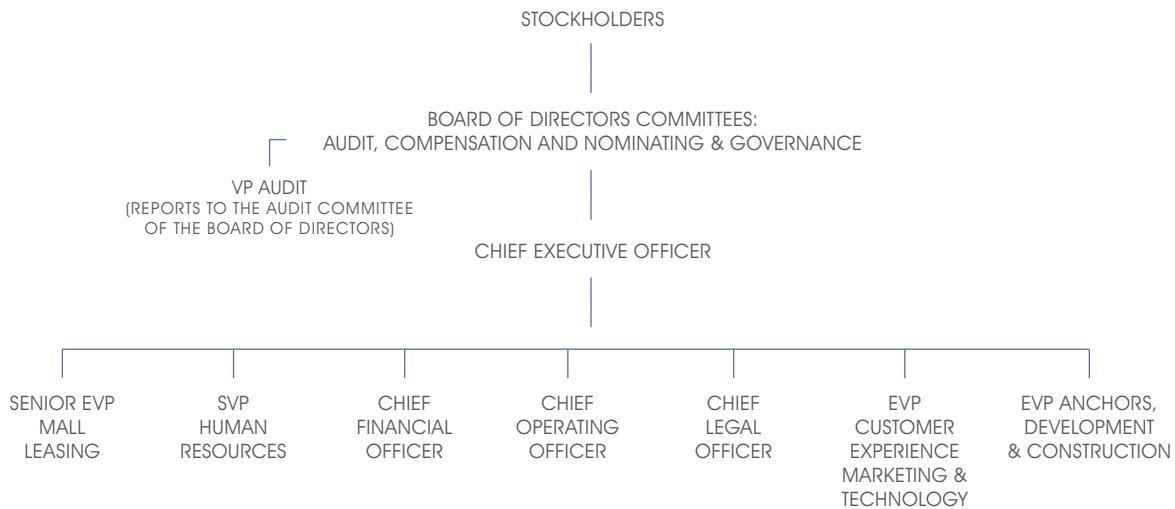
This report should be read in conjunction with the consolidated financial statements and the Company's 2014 10-K. Certain statements made in this section or elsewhere in this report may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Although the Company believes the expectations reflected in any forward-looking statements are based on reasonable assumption, it can give no assurance that its expectations will be attained, and it is possible the actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and other factors. Such factors include, but are not limited to, the Company's ability to refinance, extend, restructure or repay near and intermediate term

debt, its indebtedness, its ability to raise capital through equity issuances, asset sales or the incurrence of new debt, retail and credit market conditions, impairments, its liquidity demands and economic conditions. The Company discusses these and other risk and uncertainties in its annual and quarterly periodic reports filed with the Securities and Exchange Commission. The Company may update that discussion in its periodic reports, but otherwise takes no duty or obligation to update or revise these forward-looking statements, whether as a result of new information, future developments, or otherwise. For more detailed information regarding operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments, please refer to the 2014 GGP Annual Report.

* Figures are presented in conformity with generally accepted accounting principles in the United States of America.

GOVERNANCE

Our Board of Directors is currently comprised of nine members (eight male and one female). Each of the Company's directors serves for a one-year term and is subject to annual election by the stockholders at the Annual Meeting of Stockholders. Each director holds office until the following Annual Meeting of Stockholders, and until a successor is duly elected and qualified, or until his or her earlier death, resignation or removal.



The board's responsibilities and objectives include the following:

- Oversee, directly and through board committees, the business and affairs of the Company;
- Seek to enhance stockholder value over the long term;
- Consider the interests of the Company's communities, retailers, employees, consumers and shareholders; and
- Fulfill its obligations in alignment with legal and ethical standards.

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 last reviewed director independence in February 2015. 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 transaction would interfere with the director's independent judgment, and therefore be inconsistent with a determination that the director is independent. [See the GGP proxy statement]

Stockholders or other interested persons wishing to communicate with members of the board may contact them by writing to: Corporate Secretary, 110 North Wacker Drive, Chicago, Illinois 60606. Correspondence can be addressed to the independent directors as a group, the entire board or 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 the recipient considers to be important for all directors to know.

Stockholders can present any proposal for inclusion in the Company's proxy statement in accordance with Rule 14a-8 under the Securities Exchange Act of 1934 and GGP bylaws.

Employees can communicate with members of the board through the procedures listed above with respect to shareholders.

The current standing committees of the board of directors:

- Audit Committee
- Compensation Committee
- Nominating & Governance Committee

Descriptions of the mandates and composition of each committee are in GGP's proxy statement. Refer to the GGP proxy statement for more information on the committees of the board of directors.

STAKEHOLDER ENGAGEMENT

Relationships are essential to GGP's success. By engaging with core stakeholders, who include communities, retailers, employees, consumers, and shareholders, GGP can better anticipate and understand emerging trends; improve operational practices that enhance GGP's environmental impact; and understand GGP's customers' needs.

GGP engages with stakeholders informally through participation and/or membership in networks, different companies and industry associations. Internally, employees are engaged across departments to identify and prioritize material issues. All stakeholders interested in GGP's Sustainability efforts can contact GGP at gfpsustainability@ggp.com. Additional content on sustainable initiatives also can be found at www.ggp.com.

GGP believes collaboration is critical to success. GGP looks forward to continuing stakeholder engagement and encourages ongoing discussions to improve the experience at GGP properties and strengthen communities in which they serve.

DETERMINING MATERIALITY

GGP recognizes the importance of focusing on key ESG (environmental, social, and governance) issues that have the greatest impact on stakeholders and our business. To determine materiality of Sustainability-related issues, GGP considers the following:

- Feedback from internal leadership on the areas where GGP can make the most notable influence;
- Data requests from various sustainable businesses such as Carbon Disclosure Project and GRESB; and
- Suggestions from GGP internal teams to determine what is most important to their teams.

The themes that emerged from these discussions are the focus of this report.

ABOUT THIS REPORT

This is GGP's second GRI standard report and focuses on the 2014 calendar year. GGP's first GRI standard report, highlighting the 2013 calendar year, was released in May 2014. There are no restatements of information or significant changes to the scope, boundary or measurements to report at this time. In this report, GGP has corrected 2012 and 2013 water usage to reflect actual consumption.

Unless otherwise stated, the report data includes information on malls GGP owns and manages in the United States. The purpose of this report is to provide an outline of GGP's ongoing economic, environmental and social initiatives. Data was compiled through current internal systems and processes.

The structure and principles of the Global Reporting Initiative ("GRI") 3.1 version of indicators were observed and developed with reference to the Construction and Real Estate Sector Supplement. GGP's performance is assessed against the GRI guidelines at a C level. Reporting priorities are determined based on relevance to GGP's vision for Sustainability and importance to the organization's operations. GGP reports on properties in the United States that are under GGP operational control. For further information regarding this report and its contents, please contact gfpsustainability@ggp.com.

CARING ABOUT THE ENVIRONMENT

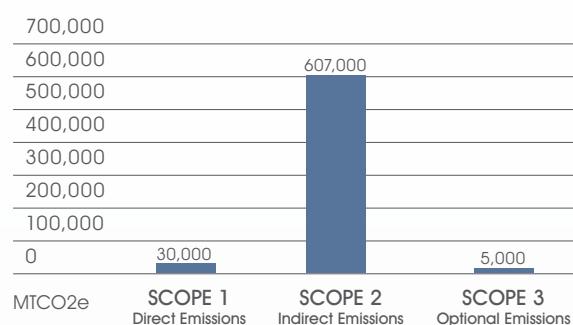
GGP is committed to being an environmentally responsible business. As a company highly focused on asset management, GGP strives to allocate capital efficiently. GGP's focus is on opportunities to increase building efficiencies. Efforts are concentrated on capital expenditures that increase environmental performance in key areas such as photo-voltaic solar generation, heating, cooling, lighting, water usage, furniture, fixtures, equipment and waste management.

GREENHOUSE GAS EMISSIONS ("GHG")

GGP's primary focus is reducing GHG emissions through improved operational energy efficiencies. Electricity consumption is the most significant part of GGP's emissions profile, accounting for 94.5% of total emissions. The majority of Scope 1 emissions (see the table below) is from combustion of natural gas to heat our centers and gasoline consumption to manage the GGP security/maintenance vehicle fleet. In Scope 2, the majority of emissions comes from consumed electricity. Scope 3's largest emissions part is waste transportation.

In 2014, approximately 640 thousand metric tons of carbon dioxide equivalent ("MTCO₂e") were emitted into the atmosphere as a result of GGP's operations. GGP's direct energy consumption for 2014 comprised mostly of natural gas – around 88%.

GREENHOUSE GAS EMISSIONS (GHG)



Note: Scope 3 emissions do not include employee commuting

2014 DIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE

FUEL TYPE	TOTAL KWH	TOTAL GJ	%
Motor Gasoline	13,433,000	48,359	7.3%
Diesel Fuel	372,000	1,339	0.20%
LPG	109,000	392	-
Ethanol (Gasoline Component Only)	128,000	461	0.1%
Compressed Natural Gas (CNG)	5,000	18	-
Natural Gas	161,574,000	581,666	88.3%
Renewable Sources	7,414,000	26,690	4.1%
Total	183,035,000	658,925	100%

Note: kilowatt hours ("kWh") and gigajoules ("GJ")

INDIRECT ENERGY CONSUMPTION BY PRIMARY SOURCE

FUEL TYPE	TOTAL KWH	TOTAL GJ
Purchased Electricity	1,044,160,000	3,758,976

Since 2011, GGP has reduced its portfolio-level electricity consumption by **15.9%**; 198 million kWh. This equates to the amount of electricity used by approximately 18,800 average U.S. homes in one year or the annual GHG emissions associated with removing approximately 28,800 passenger vehicles from our roadways.

Our goal is to reduce portfolio-level electricity consumption by approximately 10.0% by the end of 2017. On a stabilized basis, this would equate to portfolio-level electricity consumption of approximately 940 million kWh per annum.

WASTE

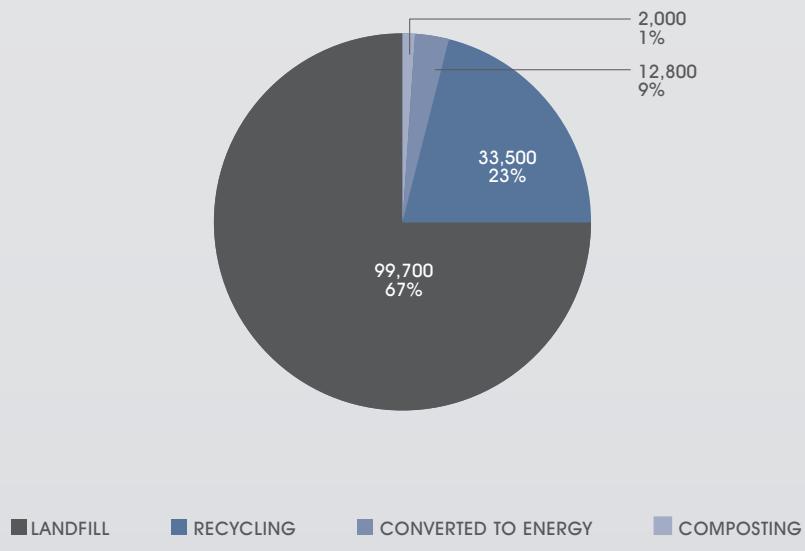
GGP is committed to minimizing waste sent to landfills. As a result of GGP's Sustainability efforts, our diversion rate for 2014 was **32.6%**. Every center that GGP owns and manages recycles cardboard.

GGP centers also recycle plastics, glass, aluminum and hangers.

GGP has five centers that composted a total of approximately 2,000 tons of food in 2014. We are currently researching the opportunity to expand the composting program to include additional centers.

Our goal is to increase portfolio-level composting by approximately 25% to 30% by the end of 2017. On a stabilized basis, this would equate to portfolio-level composting of approximately 2,500 tons per annum.

TONS OF WASTE DISPOSAL BY CATEGORY



WASTE TYPES

TOTAL TONS

PERCENT

Landfill	99,700	67.4%
Recycling	33,500	22.6%
Converted to Energy	12,800	8.6%
Composting	2,000	1.4%
Total Waste Stream	148,000	100%

Note: data does not reflect waste from development projects

WATER

In the United States, water rates have increased 5% to 30% annually over the last 3 years due to aging infrastructure, climate change and mandated water restrictions. Facing this reality, GGP is exploring ways to rethink water use for irrigation and landscaping needs. In 2014, GGP reduced water consumption by **3.4%** compared to 2013.

WATER USAGE 2012 – 2014

	2012	2013	2014
Thousand Cubic Meters	11,230	10,920	10,550
Year Over Year Change		-2.8%	-3.4%

Our goal is to decrease portfolio-level water consumption by 4.5% to 5.5% by the end of 2017. On a stabilized basis, this would equate to portfolio-level water consumption of approximately 10 million cubic meters per annum.

SMART WATER IRRIGATION ATTAINS WATER REDUCTION

Last year, GGP implemented new smart weather irrigation systems at seven Texas properties in Dallas, Houston and San Antonio. This smart technology monitors both real-time weather and soil conditions, which allows watering to occur only as needed. The system is comprised of controllers that optimize watering automatically based on plant and soil type, slope, geography and angle of the sun. Controllers receive site specific weather data every 10 seconds and adjust water use to establish optimal irrigation conditions for each landscaped zone. This new system will reduce over-watering and landscaping damage.

In the four months following installation, GGP saved approximately 10 million gallons of water at these seven properties. In 2015, GGP intends to install smart water irrigation systems at all GGP California properties. GGP is evaluating other smart weather irrigation system opportunities across the portfolio.

MITIGATING ENVIRONMENTAL IMPACTS

GGP's commitment to Sustainability extends to environmental management and compliance, a key element of Sustainability. Our in-house environmental team handles all environmental issues on both an individual property and corporate-wide level, assuring compliance with Occupational Safety and Health Administration ("OSHA") standards. This program has been in place for more than 15 years. It includes defined corporate environmental procedures and protocols, training of GGP personnel, compliance audits of operating properties, and involvement by the internal GGP environmental team in all aspects of Company operations.



SUSTAINABLE OPERATIONS AND EFFICIENCIES

GGP made measurable strides in 2014 in the implementation of additional photo-voltaic solar generation, energy conservation and lighting upgrades. The responsibilities for these projects were managed by the in-house Energy Department. The main focus of this group is to reduce energy consumption by installing solar panels, installing LED lighting upgrades, upgrading Energy Management Systems and utilizing energy review teams to evaluate and fine-tune best practices.

ANNUAL HIGHLIGHTS OF ENERGY INITIATIVES INCLUDE:

ENERGY MANAGEMENT SYSTEMS (EMS):

A large portion of GGP's energy consumption is dependent on how well mechanical rooms and common areas are managed. GGP invested in 10 Energy Management Systems ("EMS") upgrades across the portfolio, which will reduce consumption and cost. Since 2012, we have upgraded approximately 53% of the EMS within our portfolio.

ENTERPRISE OPERATIONS ANALYTICAL PLATFORM (EOA):

GGP continued its commitment throughout 2014 to be a leader in the use of data and analytics in managing energy consumption. The "G2 – EOA Platform" uses a comprehensive set of analytics and data points to manage the operation of lighting, heating, ventilation and air conditioning ("HVAC") systems at 42 properties across the GGP portfolio. As part of the 2014 work, a team of cross-functional users developed a customized interface allowing operations teams the ability to easily manage all aspects of lighting and HVAC systems. The G2 –EOA Platform allows GGP to optimize operations and effectively manage the shopping environment for all customers.

ENERGY EFFICIENT STANDARDS:

All HVAC equipment replaced at GGP properties meets or exceeds Energy Star Criteria and meets ASHREA 90.1 requirements. Each property adheres to a checklist of operational energy efficiency best practices to ensure GGP is continually improving energy efficiency across the portfolio.

ENERGY REVIEW TEAMS:

GGP assembled teams in 2014 to assess and give recommendations on how to increase energy efficiency and lower utility costs. Teams reviewed every GGP center and recommended ideas to improve operational efficiencies.

DEMAND RESPONSE PROGRAM:

GGP participates in an energy demand response program that enables energy reduction during times of peak demand. Demand response days are declared when electricity use outpaces supply, which means shutting down or reducing non-essential lighting and equipment. This helps support consistent electricity and reduces the need for additional generation. Twenty-three properties participated in this program in 2014, reducing GGP demand by 15,000 kilowatts.

ELECTRIC VEHICLE ("EV") CHARGING STATIONS:

Beginning in 2013, GGP has installed 28 EV charging stations located at 9 properties. During an average 2-hour shopping or dining experience, these Level 2 charging stations (240 volts with a 30-amp current) will provide our customers a charge that equates to 40 miles of electric range. In one year, two charging stations located at Ala Moana Center (Honolulu, HI) provided approximately 43,000 free EV miles; the equivalent of saving approximately 1,600 gallons of gas. This equates to nearly enough miles of free charge to drive around the equator twice. GGP's customers view EV charging stations as more than just a free amenity; the charging stations demonstrate GGP's core value of Do the Right Thing by allowing our customers the opportunity to reduce their carbon footprint. In 2015, our goal is to increase the number of charging stations in centers where they currently exist and expand our EV charging program to include additional properties.

ENERGY EFFICIENCY UPGRADES

In 2014, GGP converted inefficient light sources to more efficient lighting products throughout the interiors and exteriors of the GGP portfolio, with the primary focus of reducing energy consumption across the portfolio.

Within the interior of our centers, more than 30,000 fixtures across the portfolio were converted from metal halide or incandescent lighting to light-emitting diode ("LED"). The conversion of these lighting fixtures is expected to reduce energy consumption by more than 8 million kilowatt hours ("kWh") annually.

Exterior lighting efforts primarily focused on reducing the consumption associated within covered parking areas. In the past year, GGP completed more than 30 exterior lighting projects, with an expected annual reduction of approximately 25 million kWh.

GGP plans to seek opportunities to reduce consumption through the replacement of inefficient light sources within the portfolio. Newer products, such as LED, not only reduce consumption within the centers, but they also have a longer

useful life. The added longevity will in turn reduce our required maintenance and waste processing, creating additional Sustainability benefits over and above the energy savings. The 2015 program is moving forward and is expected to yield an additional 20 million in annual kWh savings.

In addition to 2014 lighting upgrades, the Energy team managed the programming and installation of more than 415 variable frequency drives ("VFD's") in existing HVAC units. This project reduced energy consumption by controlling the fan speed of HVAC equipment so that units operate at optimal thermal efficiency during the duty cycle. By completing this project in 26 properties in the first half of 2014, GGP was able to reduce energy consumption by approximately 5 million kWh annually.

GGP is actively engaged in an energy reduction project involving the replacement of approximately 500 common area HVAC roof-top units with an average service life greater than 15 years. The old HVAC units will be replaced with new energy efficient units, leading to a corresponding energy consumption reduction of approximately 19 million kWh annually.

	ESTIMATED ANNUAL SAVINGS KWH	ESTIMATED ANNUAL SAVINGS GJ	ESTIMATED ANNUAL ENERGY SAVINGS	ESTIMATED CO2 EMISSIONS REDUCTION (METRIC TONS)
Parking Garage / Exterior Site Lighting	22,861,000	82,300	\$2,640,000	13,256
Interior Lighting	8,984,000	32,342	\$1,038,000	5,210
Variable Frequency Drives	4,543,000	16,355	\$525,000	2,634
Other Energy Savings Projects	12,853,000	46,271	\$566,000	342
Total	49,241,000	177,268	\$4,769,000	21,442

Note: kilowatt hours ("kWh") and gigajoules ("GJ")

As noted above, the 2014 energy efficiency upgrades will reduce GGP's annual CO2 Emissions approximately equal to the following:

4,500	Passenger Vehicles
2,900	Home's electricity use for one year
2,412,700	Gallons of gasoline
17,600	Acres of US forests in one year (carbon sequestered by)

EXISTING SOLAR POWER

GGP's use of alternative power, in particular photo-voltaic solar energy, is aligned with GGP's core value of Do the Right Thing. GGP investments to date have delivered benefits to the environment and cost savings to shareholders.

During late 2012 and continuing into 2013, GGP invested in solar power at four properties in New Jersey and Ala Moana Center in Honolulu, Hawaii. The installations, which have the capability to provide an aggregate of 6.3 megawatts ("MW"), supply power to the malls' common areas. These solar panels on average deliver approximately 11% of each mall's total electricity demand. Since installation, the solar installations provided greater cost savings than expected due in large part to increased utility rates.

GGP projects that over the 30-year life of the solar installations, CO₂ emissions will be reduced by approximately 191 million pounds, approximately equal to the following:

18,200	Passenger Vehicles
11,900	Home's electricity use for one year
9,748,600	Gallons of gasoline
71,000	Acres of US forests in one year (carbon sequestered by)

	SYSTEM SIZE (kW)	FIRST MONTH OF SERVICE	2014 ACTUAL kWh PRODUCTION	2014 ACTUAL GJ PRODUCTION	CO2 EMISSIONS REDUCTION (MTCO2e)
Ala Moana (Phase I)	1,179	Dec-13	1,723,300	6,204	1,292
Bridgewater Commons	1,459	Aug-12	1,683,600	6,061	473
Paramus Park	1,032	Oct-12	1,083,600	3,901	305
Willowbrook Mall	1,163	Feb-13	1,162,100	4,184	327
Woodbridge Center	1,472	Nov-12	1,761,700	6,342	495
GGP Solar Portfolio	6,305		7,414,300	26,692	2,892

Note: kilowatts ("kW"), kilowatt hours ("kWh"), gigajoules ("GJ") and metric tons of carbon dioxide equivalent ("MTCO2e")



2015 SOLAR INITIATIVE

As a result of the performance of our initial group of solar projects, an additional four installations were approved in 2014. These sites are currently under design/construction and will come on-line in 2015 and 2016, adding more than four megawatts to the existing program.

	SYSTEM SIZE (KW)	CITY	STATE
Ala Mona (Phase II)	1,080	Honolulu	Hawaii
Natick Collection	2,202	Natick	Massachusetts
Prince Kuhio Plaza	438	Hilo	Hawaii
Whalers Village	291	Lahaina	Hawaii
2015/16 Solar Projects	4,011		

In addition to the four sites approved in 2014, GGP is evaluating the remainder of the portfolio for additional solar opportunities. GGP has identified more than 20 potential solar projects with an expected aggregate capacity of more than 30 megawatts. Capital for this program has been approved and contract negotiations are on-going. Once implemented, GGP's photo-voltaic solar generation capacity will be in excess of 40 megawatts. The projected kWh generated from GGP's solar installation program would produce enough electricity for approximately 4,500 average US homes annually.

SUSTAINABLE DEVELOPMENT AND PROPERTY MANAGEMENT

In many communities, shopping malls serve as the primary gathering place. GGP malls not only generate income for stockholders, but they also generate tax revenue for communities, local school systems, law enforcement, fire safety, infrastructure and government functions. As part of the development process, GGP engages city leaders and local organizations to discuss and understand environmental issues that directly impact the community. Key components to this collaboration include analysis of site plans, traffic studies, storm water management, water conserva-

tion, waste management, erosion, pollution controls, transportation alternatives and energy management. Public review and approval of these issues help formulate strategies to develop project objectives and reduce the environmental impact of the development. GGP completes due diligence and feasibility studies at multiple phases of all development projects to minimize negative economic and social impacts. GGP has implemented guidelines and protocols that create consistency and efficiencies beneficial to our development and Sustainability strategies.

THE MALL IN COLUMBIA

ON NOVEMBER 6, 2014, THE US GREEN BUILDING COUNCIL ("USGBC") AWARDED GGP OUR FIRST LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN ("LEED") CERTIFICATION FOR A PROJECT AT THE MALL IN COLUMBIA (COLUMBIA, MD).

This 77,000-square-foot lifestyle expansion, completed in 2013, was designed to meet best practices of Sustainability and the USGBC LEED Certified Rating under its Core & Shell Rating System. Environmental Site Design Practices detailed in the Howard County and Maryland State manuals were also followed. These practices treat newly developed areas to the hydrological condition of a wooded site.

A significant highlight of this project is the storm drainage collection system. A 6,000 gallon water cistern collects rainwater that can be reused to irrigate mall landscaping. Drought-tolerant landscaping was utilized to further reduce irrigation needs. Plaza runoff is treated by eight micro-bio retention landscaping beds. The beds absorb runoff and allow

storm water to naturally percolate into the ground. To avoid flooding, water that overflows enters the storm drainage system. Storm water inlets in the micro bio-retention areas also filter runoff before the water enters the storm drainage system, which flows into Lake Kittamaquandi.

Architectural highlights of the LEED project include a white roof membrane that reflects heat and reduces the mall's cooling needs. To optimize lighting and power usage, the mall's common area was incorporated into the overall mall EMS. High efficiency Seasonal Energy Efficiency Ratio ("SEER" rating) HVAC equipment was installed to reduce the building's overall energy consumption. Water efficient fixtures were also installed in the restrooms.

Construction waste management was employed with this project, diverting 75% of all metals, wood, concrete, asphalt and masonry from the waste stream.



THE WOODLANDS MALL

GGP's recent redevelopment of The Woodlands Mall (The Woodlands, TX) exemplifies our focus on Sustainability. GGP added a 138,000 square foot Nordstrom that opened in September 2014.

THE TWO-LEVEL NORDSTROM STORE SITS ON THE SITE OF A FORMER 167,480 SQUARE FOOT TWO-LEVEL SEARS STORE. WE DEMOLISHED 138,000 SQUARE FEET OF THE FORMER STRUCTURE TO FACILITATE NORDSTROM'S NEEDS WHILE DIVERTING 88.4% OF THE DEMOLITION MATERIALS FROM THE LANDFILL.

In addition, 23,000 square feet of the former Sears store was maintained and repurposed as in-line gross leasable area ("GLA") while 6,480 square feet of the remaining structure is now common area.

Additionally, we maintained and repurposed the 24,949 square foot former Sears Automotive store that was located on an outparcel. The former Sears Automotive store was

retrofitted to accommodate two restaurants; Bonefish Grill and Noodles & Company. The remainder of the former structure was converted to an approximately 17,000 square foot Tyler's location.

Architectural highlights of the project include a white roof membrane that reflects heat and reduces the mall's cooling needs. Energy efficient skylights were installed to provide natural light, to enhance daylight harvesting and reduce the need for secondary lighting. To optimize lighting and power usage, the new common area was incorporated into the overall mall EMS and G2 – EOA building management platforms.

Through smart and sustainable design and construction, GGP was able to reuse approximately 28.3% of the former structures located on-site and divert approximately 9,500 tons of construction debris from being landfilled.



CHRISTIANA MALL

Christiana Mall (Newark, DE), is one of GGP's premier Mid Atlantic shopping destinations. At 1,273,000 square feet, the center is Delaware's largest regional shopping destination, with four department stores and more than 120 specialty stores. The 2014 outparcel expansion included a 100,000 square foot Cabela's and a 50,643 square foot Cinemark Theater.

DURING THE DEVELOPMENT, SOME SITE AREAS WERE IDENTIFIED AS FLOODPLAIN, RIPARIAN BUFFER, STEEP SLOPE OR FOREST ACCORDING TO NEW CASTLE COUNTY'S NATURAL AREA CLASSIFICATIONS. THE SITE LAYOUT WAS DEVELOPED TO PROTECT ALL AREAS IN THE FLOODPLAIN AND RIPARIAN BUFFER. THE MAJORITY OF THE STEEP SLOPE AND MATURE FORESTS AREAS WERE ALSO PROTECTED.

In addition, the contractor protected proposed pervious areas during construction to limit compaction of the top 30 inches of soil. Reducing the compaction of soils increases the soil's ability to hold and store water, which reduces stormwater runoff.

The stormwater management design maximized landscaping and permeable surface areas in the parking lot with the construction of 11 bioretention islands and swales. In addition, the site minimized the peak rate of stormwater runoff leaving the site by constructing three subsurface stormwater detention systems under the parking lot. Bioretention areas are depressions that collect and detain runoff, allowing it to drain slowly. The bioretention areas have been planted with

specific vegetation designed to help remove pollutants from the runoff. This slow release of runoff combined with extensive water-tolerant vegetation provides water quality treatment.

Bioretention areas can remove suspended solids, phosphorous, and some nitrates. Water quality treatment is accomplished in several ways. The bottom surface of the bioretention area has a modified soil/planting mix over uncompacted soil. The runoff is filtered through the plant media and stone and allowed to settle out pollutants before infiltrating into the ground. The existing soil mantle naturally removes pollutants from stormwater; that is, organisms process nutrients found in stormwater through biological, chemical and physical processes (quantified as a soils' cation exchange capacity). The water quality treatment will maintain the quality of the nearby stream that drains into the Christiana River.

Additionally, the public bus service for Delaware (DART First State) has several stops within the Christiana Mall site. This public transportation system provides access for mall customers and service for commuters. Christiana Mall provides 200 mall parking spaces in the "Park and Ride" lot that are specifically set aside for DART users. The "Park and Ride" lot is dedicated for commuters who park at the mall and take the bus to nearby population centers. This arrangement reduces vehicular traffic on the surrounding roads; thus reducing GHG emissions.



REFRESH PROJECTS

A mall Refresh Project is a capital investment in the property to renovate and revitalize, add ‘buzz’ and improve the shopping experience for customers and retailers. Typically, redevelopment is not required; however, elements included in a refresh project might involve new signage, lighting upgrades, exterior entrance upgrades, new amenities, new flooring, updated/modernized restrooms and modified/improved food courts.

IN 2014, CORONADO CENTER (Albuquerque, NM) underwent a significant refresh. The project included new flooring tile, paint, ceiling modifications and lighting upgrades throughout the mall. The interior signage program also was redesigned, including directional and blade signs. Amenities also were replaced with a new package. The food court underwent a transformation, including new bulkhead treat-

ment, column and neutral pier finishes and ceiling modifications. All seven exterior entrances received a brand new look along with new exterior wayfinding signage for the center.

WESTROADS MALL (Omaha, NE) also underwent a significant refresh in 2014. The project included new ceramic tile flooring, paint, wall modifications and lighting upgrades throughout the mall concourses. The interior signage program was also redesigned, including directional and blade signs. Amenities were also replaced with a new package, including a new children’s play area. In addition, column and neutral pier finishes and ceiling modifications were made while the elevator towers received modifications resulting in a brand new look. New exterior wayfinding signage completed the project.



Before and after of Westroads Mall Dillard's Court



OTHER SUSTAINABLE RENOVATIONS

Five additional smaller renovation projects were implemented last year at Marketplace Shopping Center (Champaign, IL), Mayfair (Wauwatosa, WI), Oakwood Center (Gretna, LA), Water Tower Place (Chicago, IL), and Westlake Center (Seattle, WA). The projects included lighting upgrades, paint, tile, carpet and architectural updates, improving the overall design and providing a fresh look. All development and renovation projects included waste diversion practices, reducing waste sent to the landfill.

PROPERTY AND LOCATION

TOTAL PERCENTAGE OF MATERIALS RECYCLED

Coronado Center (Albuquerque, NM)	41%
Marketplace Shopping Center (Champaign, IL)	91%
Mayfair (Wauwatosa, WI)	74%
Oakwood Center (Gretna, LA)	50%
Water Tower Place (Chicago, IL)	90%
Westlake Center (Seattle, WA)	85%
The Woodlands Mall (Houston, TX)	88%
Westroads (Omaha, NE)	88%
Total Average Diversion Rate	86%

COMMUNITY ENGAGEMENT

Since opening the first GGP mall in 1954, GGP has invested in the viability of communities. GGP understands malls are often the heart of the community, where customers shop, dine and enjoy entertainment venues. GGP believes charitable partnerships and programs make the communities stronger and more vibrant. This philosophy is embodied in GGP's national charitable partnerships, local mall events and corporate giving. We invite community groups into our shopping malls to increase awareness, financial support and volunteerism for charitable causes in our neighborhoods. Last year, more than 275 charities benefited from partnerships with GGP malls.

2014 HIGHLIGHTS

- More than 300 charitable events hosted at GGP malls
- \$4.5 million (estimated) donated by shoppers
- \$802 thousand donated by GGP to partner charities

	2013	2014
Company Donations	\$1,500,000	\$802,000
Employee Donations	\$64,000	\$38,000
Estimated Shopper Donations	\$5,976,000	\$4,477,000

In addition to monetary donations, four paid days off per year are provided to GGP employees for volunteerism. Under this program in 2014, our employees devoted more than 1,200 hours volunteering at various charities.



GGP CARES

GGP Cares is GGP's corporate charitable arm focused on education. GGP partners with Chicago Cares, a local not-for-profit organization whose mission is to respond to the human service, educational and environmental needs within Chicago. A few of the recipients of GGP's 2014 corporate office charitable efforts included New Sullivan Elementary, San Jose Obrero Mission, and Perspectives High School of Technology. Some of the exciting events GGP participated in 2014 included:

- **BACK-TO-SCHOOL SUPPLY DRIVE**, which involved collecting school supplies for New Sullivan Elementary School. GGP also purchased 26 Dell desktop computers and 5 printers for the New Sullivan computer room, allowing the students to use technology to learn and grow.
- **HOSTED FIVE READ-WITH-ME** events with the 3rd grade class of New Sullivan. Working with GGP volunteers, 30 New Sullivan students practiced reading a book and creating a related art project. In addition to teaching a critical life skill, this project provided a wonderful opportunity to model both professionalism and thoughtfulness for budding minds.
- The GGP Information Services team took part in the **BUILD-A-BIKE TEAM BUILDING WORKSHOP** at New Sullivan. Employees were divided into 12 teams and given puzzles to solve, codes to decipher and secrets to unlock in order to acquire the resources needed (part-by-part) to build their bicycle. At the end of the day, 12 bikes were built and donated to New Sullivan to reward the students with the best attendance.
- **LETTERS TO SANTA**. For the fourth year in a row, GGP and its employees provided Christmas gifts to all New Sullivan students. The 300 children in grades Pre-K through 3rd grade received a wrapped gift delivered by Santa and his GGP elves. The 300 kids in grades four through eight also received gifts, delivered to each classroom.
- **INTERVIEW SKILLS WORKSHOP**. In October, volunteers from GGP went to San Jose Obrero Mission in Pilsen to engage in interactive activities with the residents of this homeless shelter to help prepare residents for interviews to enable them to re-enter the work place.
- GGP initiated the **WORKPLACE MENTORING PROGRAM WITH BIG BROTHERS BIG SISTERS**. This program allows one-on-one mentoring by a GGP employee with a high school student from Perspectives High School of Technology. Perspectives Charter Schools believes in preparing students for life in a changing world and helping them become intellectually reflective, caring and ethical people engaged in a meaningful life. They meet bi-weekly October through June after school at the GGP corporate office in a structured setting with Big Brothers Big Sisters staff support. The GGP employees act as another layer of support for the students, helping them work toward a bright future. The goal of the program is to provide positive modeling and interaction between adults and youth that leads to post-graduate success.



CELEBRATE TEACHERS!

Complementing GGP's charitable focus on education, for the second straight year, 80 malls hosted the Celebrate Teachers! Contest in spring 2014. The goal of Celebrate Teachers! is to recognize local teachers who demonstrate extra effort and caring in the classroom, affecting students' lives in positive and unique ways. From 1,200 nominations, 80 outstanding teachers were surprised by mall teams at school assemblies or in their classrooms, just in time for National Teacher Day on May 7. Each winning teacher received a \$500 gift card and a certificate of appreciation, advancing GGP's commitment to education.

"Thank you so much for the fun time yesterday. It was the neatest experience within my 15 years of teaching.

The flowers made it extra special."

- Mrs. Maronek, Little Chute, WI

LOCAL IMPACT

In communities across the United States, mall teams coordinated individual community programs supporting local charitable causes. Local events in 2014 included charitable-cause fashion shows, 5k races, pet adoption centers and more. Highlights include:

JORDAN CREEK TOWN CENTER The 7th Annual Youth Emergency Services & Shelter ("YESS") Duck Derby was a splash-

ing success! On a picture-perfect, Saturday afternoon in May, nearly 7,000 friends of YESS overtook Jordan Creek Town Center to celebrate the launching of 38,000 rubber ducks into the lake. Thanks to generous sponsors and community members who adopted ducks, nearly \$300,000 was raised to provide shelter and safety to the young children and teens who call YESS home.

NORTH STAR MALL For the fourth year, KJ-97 Country Hits—a top-3 ranked radio station in San Antonio—held its 2014 KJ-97's Annual Country Cares for St. Jude Kids® at North Star Mall. The live broadcast radiothon raised money for St. Jude Children's Research Hospital, one of the world's premier centers for research and treatment of pediatric cancer and other deadly childhood diseases. The event raised more than \$700,000 through the in-mall radiothon and silent auction, with items from today's hottest country artists, local businesses and the San Antonio Spurs.

For more than 45 years, the Elf Louise Project has provided Christmas gifts to less-fortunate children in San Antonio. For more than a decade, North Star Mall has served as the location of their annual holiday radiothon and silent auction, which they partner with iHeart media and WOAI, a top-10 San Antonio radio station and San Antonio's Official News, Traffic and Weather station. The radiothon is the primary fundraiser for the Elf Louise Christmas Project and in 2014 raised more than \$280,000 for the project, which provided Christmas gifts for more than 18,000 children and nearly 6,000 families.



WORKPLACE

GGP recognizes the reputation and strength of our Company lie in our workforce. GGP is dedicated to hiring, engaging and retaining a diverse workforce that mirrors the values we share. GGP encourages employees to explore opportunities that fully utilize their talents and make an impact on the Company and customers.

GGP fosters a dynamic workforce consisting of people of many different ethnicities, nationalities, and races; however, diversity is not limited to ethnicity, nationality or race. A diverse talent pool includes people of different religions, sexual orientations, ages, work experiences, cultures, beliefs, physical abilities, military experiences and educational backgrounds. Diversity is limitless and highly valued at GGP.

GGP is considered a government contractor by the federal government because GGP leases space in malls to government agencies. For that reason, GGP provides an-

nual reports on various metrics relating to diversity, disability, gender, military experience, age and job group to the Office of Federal Contract Compliance Programs.

More information on career opportunities is available on GGP's corporate website at www.ggp.com.

As of December 31, 2014, GGP had a total workforce of approximately 1,600 employees of which approximately 30 worked part-time.

Although GGP does not disclose specific breakdowns of age, race, ethnicity or national origin distributions, we strive for diversity in the workforce. GGP recognizes the benefits of diversity, which include increased staff retention and productivity, enhanced responsiveness to a diverse customer base and improved relations in the communities where GGP properties are located.

EMPLOYEE STATUS TOTALS

	TOTAL	% DISTRIBUTION
Full-Time	1,541	98.3%
Part-Time	26	1.7%
Total	1,567	100.0%

TOTAL SKILL DISTRIBUTION

	TOTAL	% DISTRIBUTION
Managers	387	24.7%
Non-Managers	1,180	75.3%
Total	1,567	100.0%

TENURE DISTRIBUTION

	TOTAL	% DISTRIBUTION
< 5 Years	760	48.5%
5-10 Years	325	20.7%
10-15 Years	207	13.2%
15-20 Years	139	8.9%
20 + Years	136	8.7%
Total	1,567	100.0%

EMPLOYEE ENGAGEMENT SURVEY & RESULTS

GGP employees are the key ingredient to success. Highly engaged teams foster a collaborative and high-performing work environment that helps GGP achieve long-term goals. In September 2014, an engagement survey was distributed to all employees. The survey was performed by Kenexa and 1,187 employees responded.

The results emphasized:

- A strong culture supported by GGP's core values
HIGH PERFORMANCE, ATTITUDE, DO THE RIGHT THING, TOGETHER AND OWN IT;
- Commitment and willingness to make GGP even better; and
- Continued focus on organizational culture and vision coupled with communication, recognition and growth and development.

GGP will focus on enhanced communication of the Company vision, continued enculturation modeling and improved communications at all levels and between departments.

CULTURE AT GGP

In 2014, GGP sustained its commitment to strengthen culture by reinforcing a body of shared values and ideals. The Company's Culture Leadership team, consisting of eleven leaders across different disciplines, provides direction to the Culture Champion Committee and oversees the culture process. The committee assists management in incorporating GGP culture and core values into day-to-day use. To enable a positive and sustainable winning culture, the committee provides support by creating culture ideas, guidance, and tools that spread GGP's values throughout the Company.

SUSTAINABILITY AT WORK

On any given day, GGP's Corporate Office has nearly 800 employees, contractors and visitors working on Company business. These individuals contribute to a massive recycling effort. In 2014, nearly 28 tons of plastic and paper were recycled through GGP's waste services contractor. These recycling efforts saved 548 mature trees and more than 193,000 gallons of water.

In 2014, GGP employees, contractors and guests were challenged to print less paper. On average, employees used one less ream of paper in calendar year 2014 compared to calendar year 2013. While a small achievement, this equated to an approximate savings of 400,000 sheets of paper, in addition to using less toner.

Also in 2014, GGP hosted an Earth Day Fair attended by more than 300 employees. Presentations were given on GGP's corporate efforts in recycling, reducing print quantities, and repurposing of furniture and office supplies. A recycled materials art contest was held to raise awareness of recycling programs.

GGP donated nearly 300 components of obsolete office furniture, including desks, chairs and cabinets to the Chicago Public Schools. GGP also sold more than 1,200 components to a furniture dealer specializing in used furniture, ideal for startup and non-profit companies.



WASTE REDUCTION CHANGES

Making strides in waste reduction involves collaboration through employee-driven initiatives. GGP developed better communication and signage and implemented a specialty waste recycling program at the corporate office. Light bulbs and batteries are now recycled at all GGP properties, thus reducing harmful gases and chemicals from the landfill. Approximately 16,000 pounds of electronic waste were diverted, including desktops, notebooks, phones and other equipment.

ENCOURAGING EMPLOYEE WELLNESS

GGP believes in investing in the health and well-being of employees. The Wellness Program benefits not only the employee, but the Company as a whole. Employees that are happy and healthy are in-turn more productive. Since the launch of the GGP Wellness Program in 2013, GGP has been able to surpass an engagement goal of 50% by the end of 2014. Just over 60% of GGP employees have logged on to the GGP Wellness web portal, a personalized wellness website that includes important tools and resources designed to optimize employees' healthy lifestyles and wellness goals. The Chicago corporate office has seen the most participation and a positive response to sponsored events including: on-site biometric screenings; 5k runs; half marathons; flu shot clinics; and on-site yoga classes. The 2015 goal is to increase awareness and promote completion of healthy activities, especially a biometric screening and the health risk assessment. These two activities are paramount to understanding one's health status.

GGP's key wellness goals remain:

- Increase awareness of healthy everyday choices;
- Improve the health and wellness of employees and their families at work and at home; and
- Create a culture of wellness at GGP



PROFESSIONAL DEVELOPMENT & TRAINING

GGP is committed to developing and engaging employees throughout their career. This in turn fosters the employees to work on challenging issues and develop leadership skills. Employees are encouraged to continue their education and obtain certifications through national industry associations and specialized training programs. The company pays the cost for employees to pursue designations from the International Council of Shopping Centers ("ICSC") and BOMI International. If employees are required to hold a professional registration, certification or license to perform aspects of their work, the Company will reimburse the employee or pay the cost. GGP offers financial assistance to those who choose to participate in outside educational programs or who are pursuing a degree related to their work assignment. In 2014, GGP invested more than \$140,000 in continuing education for employees to pursue undergraduate and graduate level courses and degrees. The Company reimburses employees up to \$5,250 each year to seek their degrees and to continue their personal growth and development.

EMPLOYEE PERFORMANCE

High Performance is one of our most coveted GGP Core Values. Fostering a goal-oriented environment is a critical component to achieving a high performance culture. Employees and managers meet to create mutually agreed upon goals that align with business goals for the year. All employees receive a mid-year and year-end review that provides a formal discussion for managers and employees to align performance progress and allows employees to provide formal feedback. GGP believes that open and honest feedback throughout the year will ultimately assist in maintaining our high performance team.



AWARDS

SECURITY 500

Construction / Real Estate Development				
Rank	Company Name	Security 500 Member	Title	Location
1	General Growth Properties	Dan Ryan	Senior Corporate Security Director	Chicago, IL
2	AECOM*	Dennis Clark	Vice President; Chief Security Officer	Los Angeles, CA
3	Chicago Bridge & Iron (CB&I)*	Richard A. Fisher	Vice President of Global Corporate Security	The Woodlands, TX
4	Empire State Building*	Donald P. O'Donnell	Director of Security	New York, NY
5	Forest City Enterprises*	Vince Hill	Vice President of Loss Prevention	Cleveland, OH
6	Colliers International*	Terry De Niro	Director of Security	Sacramento, CA
7	GWL Realty Advisors Inc.*	Ernie Eves	Manager of Security and Life Safety	Edmonton, AB
8	Jones Lang LaSalle*	John Friedlander	Director of Security	Chicago, IL
9	Boston Properties*	Alan Snow	Director of Safety and Security	Boston, MA
10	Simon Property Group*	Vincent Cascella	Director of Corporate Security Operations	Indianapolis, IN
11	Servest UK*	Michael Lamoureux	Managing Director	London, UK
12	Macerich*	Chris Woiwode	Vice President of Security	Santa Monica, CA
13	Pulte Group*	Gary Haire	Director of Corporate Security	Bloomfield Hills, MI

SECURITY MAGAZINE 2014 TOP 500 REPORT RANKINGS

In November 2014, GGP was named by Security Magazine as having the top-ranked security program in the Construction/Real Estate Development Sector. This is the fourth time in five years that GGP has achieved Security Magazine's top rank.

In July 2014, GGP's Corporate Security team was granted a "Safety Act" designation by the Department of Homeland Security ("DHS"). The designation was the result of an 18-month process. The DHS stated that our application was ground breaking and acknowledged GGP is the first shopping center company to have achieved this designation.



ICSC FOUNDATION COMMUNITY SUPPORT AWARD

The International Council of Shopping Centers ("ICSC") Foundation Community Support Award program encourages and recognizes outstanding community support and corporate social responsibility campaigns by shopping centers, developers or management companies.

GGP was recognized with two of the four regional awards and named the nationwide winner for our dedication to community support. Staten Island Mall partnered with The Carl V. Bini Foundation to host "Bikers for Bini", an event that raised over \$200,000 and was attended by over 10,000 guests. Beachwood Place organized "All About the Bag" in partnership with the Hunger Network. The event hosted over 400 attendees and raised close to \$60,000. The Staten Island and Beachwood partners were granted a combined \$15,000 from ICSC in recognition of this honor.

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CONTACT

This report contains information in summary form and is intended for general audiences only. It is not intended to be a substitute for detailed research or the exercise of professional judgment.

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To further our Sustainability focus, this report is only available electronically on our corporate website at www.ggp.com. No professionally printed versions of this report were produced. If you choose to print this report, please join us in reducing paper usage by printing in duplex, sharing it with someone else and recycling it when finished.

GGP