



JDM PARTNERS REACQUIRES STAKE IN DOUGLAS RANCH MASTER PLANNED COMMUNITY FROM THE HOWARD HUGHES CORPORATION®

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PHOENIX, Aug. 22, 2022 /PRNewswire/ -- [The Howard Hughes Corporation®](#) (NYSE: HHC) announced today that JDM Partners has exercised their remaining option to reacquire a stake in Douglas Ranch, the recently launched large-scale master planned community in Phoenix's West Valley. The community was acquired by The Howard Hughes Corporation from JDM Partners and El Dorado Holdings last October for approximately \$541 million. On August 18, JDM Partners exercised its second option to buy back into Douglas Ranch, acquiring an additional 2.8% interest in the Douglas Ranch joint venture for approximately \$15 million.

The transaction brings the aggregate of JDM Partners' investment in Douglas Ranch—excluding Trillium, the community's first 3,000-acre village—to approximately \$65 million, which equates to approximately 12% of the joint venture. JDM Partners and El Dorado Holdings are 50/50 joint venture partners with HHC on Trillium.

Land sales at the master planned community are expected to begin this fall.

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia®, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; Ward Village® in Honolulu, Hawai'i; and Douglas Ranch in Phoenix, Arizona. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information, visit www.howardhughes.com.

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