



THE HOWARD HUGHES CORPORATION® ACQUIRES MINORITY STAKE IN JEAN-GEORGES RESTAURANTS

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Expansion of Partnership with HHC Provides Renowned Restaurant and Hospitality Platform with Significant Growth Opportunity

NEW YORK, April 4, 2022 /PRNewswire/ -- [The Howard Hughes Corporation](#)® (NYSE: HHC) and world-renowned chef Jean-Georges Vongerichten today announced that HHC has invested \$55 million in Jean-Georges Restaurants to acquire a minority stake in the company and to fund growth capital for Jean-Georges' expanding global business. HHC will have the right to acquire an additional ownership stake in the company. The existing Jean-Georges Restaurants management team will retain control of all day-to-day decision making. Jean-Georges Restaurants currently has over 40 hospitality offerings and a strong pipeline of new concepts.

"Working in close partnership with Jean-Georges at the Seaport in New York City, we experienced first-hand his team's exceptional ability to execute at the highest levels while growing a global business," said David O'Reilly, Chief Executive Officer of The Howard Hughes Corporation. "We see significant runway for Jean-Georges Restaurants to expand its worldwide capital-light restaurant management platform of food & beverage and other hospitality offerings. We look forward to contributing to their growth across HHC's national portfolio of large-scale, mixed-use communities."

The upcoming opening of the Tin Building by Jean-Georges marks a new chapter for Jean-Georges and HHC's partnership at the Seaport and is another significant milestone in the revitalization of the Lower Manhattan neighborhood and Pier 17. Inspired by New York City's history as a bustling commercial and maritime hub, the historic Tin Building has been meticulously preserved and restored as a culinary marketplace following a complete reconstruction of the entire pier to ensure its long-term resiliency and success.

"Over the past five years we have partnered with The Howard Hughes Corporation to create an extraordinary culinary destination at the Seaport in Lower Manhattan, including The Fulton restaurant and the new Tin Building culinary marketplace which will soon open," said Chef Jean-Georges Vongerichten. "Today we have expanded our partnership with HHC. I could not imagine a better company with which to introduce new Jean-Georges concepts and expand our restaurant and hospitality business, while ensuring that the unmatched food, service, and experience of a Jean-George restaurant will remain unchanged."

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 cities and 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® in Las Vegas, Nevada; 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.

Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect," "enables," "realize," "plan," "intend," "assume," "transform" and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in The Howard Hughes Corporation's filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. The Howard Hughes Corporation cautions you not to place undue reliance on the forward-looking statements contained in this release. The Howard Hughes Corporation does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or

circumstances that arise after the date of this release.

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