



Landmark Land Holdings Sells 11-Acre Site to City of Alexandria's Industrial Development Agency

November 23, 2021

IDA signs 99-year lease with INOVA for new Alexandria hospital

POTOMAC, Md., Nov. 23, 2021 /PRNewswire/ -- Landmark Land Holdings, LLC—a joint venture that includes Foulger-Pratt, The Howard Hughes Corporation® (NYSE: HHC) and Seritage Growth Properties (NYSE: SRG)—today announced the successful sale of an 11-acre parcel of land at the site of the former Landmark Mall to the City of Alexandria's Industrial Development Agency ("IDA") for \$54 million. Concurrently, the IDA entered into a 99-year ground lease with Inova Health System for the land, which will be the location of their new Alexandria hospital. This announcement marks a significant milestone in the transformation of the underutilized Landmark Mall site into a mixed-use, walkable urban neighborhood which will anchor the revitalization of the West End of Alexandria.

The three joint-venture partners first announced their vision for the revitalization of the former Landmark Mall in December 2020, including plans for Inova's new hospital campus to serve as a catalyst for the much-anticipated development of the entire West End of Alexandria. Inova Health System, the leading nonprofit health care provider in Northern Virginia, will invest \$1 billion to create a new medical campus, anchored by the relocation and expansion of its Alexandria hospital. Inova expects its new campus to employ more than 2,000 health care workers.

"Last week's acquisition marks yet another momentous step towards the transformation of Landmark Mall into a vibrant piece of the West End," says Alexandria Mayor Justin Wilson. "The City's investment will bring jobs, better healthcare, more housing, and ultimately economic growth to our community."

"This is a monumental first step in the realization of our vision and the transformation that is to come here in Alexandria," remarked Cameron Pratt, Managing Partner & Chief Executive Officer of Foulger-Pratt. "Not only is IDA investing back into its community, but it has also secured the longest possible lease term with Inova. We are just getting started and have many more stages to this exciting process. Working alongside Inova, the City of Alexandria, The Howard Hughes Corporation and Seritage Growth Properties, we are confident this project will have a lasting impact on the entire area for generations to come."

Development plans for the remaining portions of the Landmark Mall site include a mix of residential, retail, commercial, and entertainment offerings integrated into a cohesive neighborhood with a central plaza, a network of parks and public spaces, and a transit hub serving bus rapid transit (BRT), DASH, and Metrobus. Affordable and workforce housing will be enhanced through developer contributions and co-location with community facilities such as a new Alexandria Fire-EMS station. Demolition at Landmark is set to begin in Spring 2022, with the first buildings slated to deliver in 2025.

"Today marks a new chapter for the Alexandria community and the entire region with a big step forward in the revitalization of the former Landmark Mall site," said David O'Reilly, Chief Executive Officer of The Howard Hughes Corporation. "The new Inova hospital will serve as an important anchor for the community and for this dynamic, walkable village in the West End of Alexandria."

"The sale of the 11-acre parcel to IDA represents an exciting first step in the larger reimagination of the former Landmark Mall site. We are so pleased to be part of a plan to realize the great potential of this location for the benefit of the entire Alexandria community for years to come," said Andrea Olshan, President and Chief Executive Officer of Seritage Growth Properties. "This transformational project is emblematic of the strategy of our joint venture to help this site come to life again as a center for Alexandrians to work, shop, dine and call home."

For additional information on the future Landmark redevelopment, visit <https://www.foulgerpratt.com/>.

About Foulger-Pratt

Established in 1963, Foulger-Pratt is a real estate investment and development firm distinguished by its long-term focus and extensive experience executing successful mixed-use, transit-oriented projects. The firm's disciplined culture and vertically

integrated platform have enabled it to develop more than 15 million square feet of commercial office, multi-family residential and retail projects. by its long-term focus and extensive experience executing successful mixed-use, transit-oriented projects.

Foulger-Pratt is privately owned, led, and staffed by many of the industry's most talented professionals. The firm's culture has been carefully cultivated for the last half-century through deliberate effort to operate consistently in accordance with specific core values. The result is a reputation of unmatched integrity, accountability and vision. For more information, visit www.foulgerpratt.com.

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; 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. 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.

About Seritage Growth Properties

Seritage is principally engaged in the ownership, development, redevelopment, management and leasing of diversified and mixed-use properties throughout the United States. As of September 30, 2021, the Company's portfolio consisted of interests in 170 properties comprised of approximately 10.0 million square feet of GLA or build-to-suit leased area (approximately 8.0 million at share), approximately 4.0 million of which is held by unconsolidated entities (approximately 2.0 million at share), approximately 600 acres held for or under development and approximately 10.0 million square feet of GLA or approximately 850 acres to be disposed of.

About the City of Alexandria

Founded in 1749, the City of Alexandria is full-service, independent city in Virginia, with a AAA/aaa credit rating and a national reputation for progressive and responsible government. With a fast-paced business environment, walkable neighborhoods and lifestyle amenities, Alexandria is a world-class destination where businesses and nonprofits choose to be. Alexandria's ample office space and urban amenities offer room to grow – and value that is unmatched anywhere in the region. Located minutes from the nation's capital, Alexandria's old-world charm and cutting-edge innovation are the perfect mix for attracting a diverse community, talented workforce and enthusiastic visitors.

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