



The Howard Hughes Corporation® Closes \$250 Million Financing for 1201 Lake Robbins Class AAA Office Tower in The Woodlands®

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Non-Recourse Loan Further Bolsters HHC's Robust Liquidity Position for Accelerated Development Across Company's MPC Portfolio

HOUSTON, Oct. 18, 2021 /PRNewswire/ -- [The Howard Hughes Corporation](#)® (NYSE: HHC) announced today the \$250 million financing for 1201 Lake Robbins, an approximately 806,000-square-foot Class AAA office tower in [The Woodlands](#)®, Texas that is fully leased to Occidental Petroleum (NYSE: OXY) through the end of 2032. The non-recourse 10-year financing bears interest at a rate of 3.827% and is interest-only for the full loan term. The financing provides moderate leverage to 1201 Lake Robbins while further bolstering the company's robust liquidity position by approximately \$248 million, net of transaction costs.

"We are very pleased to execute such an attractive long-term and low-cost financing that represents a substantial return of our equity investment in 1201 Lake Robbins," said David R. O'Reilly, Chief Executive Officer of The Howard Hughes Corporation. "This transaction further increases our already robust liquidity position and aligns with our commitment to focus our resources on the accelerated growth of our core MPC assets—yielding proceeds which we believe can be redeployed at significantly higher returns across the many expected opportunities in our pipeline."

1201 Lake Robbins, together with 9950 Woodloch Forest Tower, make up The Woodlands Towers at the Waterway—the tallest towers in The Woodlands. The buildings are prominently located at the entrance of the Waterway Square® District at The Woodlands, a pro-business, pro-growth environment which offers 35 million square feet of office, retail, hospitality, research, institutional and industrial space in one of the most desirable office markets in the Greater Houston area.

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; and Ward Village® in Honolulu. 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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