



The Howard Hughes Corporation Names David R. Weinreb as Chief Executive Officer and Grant Herlitz as President

November 23, 2010

NEW YORK -- The Howard Hughes Corporation (NYSE: HHC) announced today that its Board of Directors has named David R. Weinreb to serve as the company's Chief Executive Officer. Concurrently, Grant Herlitz was named President of the company. Weinreb and Herlitz have been working for the company on a contract basis since August 2010.

William A. Ackman, Chairman of the Board of Directors of The Howard Hughes Corporation, stated "The Board of Directors unanimously elected David as CEO based on his proven track record and his performance over the past several months."

Mr. Ackman added, "David assembled an exceptional team of real estate professionals who quickly evaluated our assets and prepared the company to emerge as an independent entity. David and Grant form an entrepreneurial leadership team that is tailor made for our needs. Bringing them on board gives us the benefit of their knowledge of our portfolio and allows the company to focus on maximizing the value of its assets for the benefit of our shareholders."

Weinreb currently serves as Chairman and CEO of TPMC Realty Corporation, a real estate investment firm headquartered in Dallas, Texas. During his 17-year career as CEO of TPMC, Weinreb specialized in acquiring and repositioning underperforming real estate assets.

Herlitz has served as Chief Financial Officer, and more recently as President of TPMC Realty Corporation, where he managed various aspects of the company's finance, investment, accounting, and leasing operations over his ten-year tenure with company.

Weinreb said, "In light of the company's world class collection of assets with extraordinary potential, I am honored to accept the leadership of The Howard Hughes Corporation. I am most excited about the birth of a new entrepreneurial organization with over 200 highly skilled and incredibly motivated employees who are committed to making The Howard Hughes Corporation ascend to its full potential. The Howard Hughes name is synonymous with a relentless pursuit of achievement. We are inspired by that legacy and are systematically assessing and strategically positioning our portfolio."

Prior to their election, Weinreb and Herlitz entered into agreements to purchase seven-year warrants for \$17 million on approximately 2.7 million HHC common shares at \$42.23 per share, the closing sales price for HHC common stock on November 19, 2010, the last full trading day prior to agreement on the terms of the warrants.

The warrants are designed to be illiquid and are not exercisable for six years except in the event of a change of control, termination of the executive without cause, or the separation of the executive from the company for good reason. In addition, for the first six years of the warrants' term, each executive is prohibited from selling, hedging, or otherwise reducing his net long exposure to the shares underlying the warrants.

"I have known both David and Grant for many years, and I share the confidence they have expressed in the future of the company as demonstrated by their substantial, long-term personal capital commitments," said Ackman.

Weinreb and Herlitz will assume their positions effective immediately.

ABOUT THE HOWARD HUGHES CORPORATION

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the country. Created from a selected subset of 34 assets previously held by General Growth Properties, the company's properties include master planned communities, operating properties, development opportunities, and other unique assets spanning 18 states from Hawaii to New York.

Master Planned Communities

The company owns, develops, and sells property in four master planned communities that include over 14,000 acres of marketable land, including Summerlin in Las Vegas, Bridgeland and The Woodlands in Houston, and Columbia, Fairwood, and

Emerson in Columbia Maryland.

Operating Properties

The company's eight operating properties are primarily retail and include South Street Seaport (Manhattan, NY), various properties in Columbia Town Center (Columbia, MD), Landmark Mall (Alexandria, VA), Riverwalk Marketplace (New Orleans, LA), Rio West Mall (Gallup, NM), Cottonwood Square (Holladay, UT), Park West (Peoria, AZ), and Ward Centers (Honolulu, HI).

Development Opportunities

The company also has a diverse pipeline of near, mid and long-term real estate developments. These range from air rights and surface parking lots to aging properties poised for redevelopment.

For more information on the company, please visit our website at: www.howardhughes.com

Source: The Howard Hughes Corporation

Contact:

The Howard Hughes Corporation

Grant Herlitz, (214) 741-7744

grant.herlitz@howardhughes.com