



## **The Howard Hughes Corporation Secures \$55 Million Loan for 4 Waterway Square and 9303 New Trails**

December 13, 2011

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced that The Woodlands Development Company secured a \$55 million loan for 4 Waterway Square and 9303 New Trails. The 12-year loan refinances a maturing construction loan at 9303 New Trails and carries an interest rate of 4.88%. Prudential Mortgage Capital Company is the lender.

"The loan provides long-term, attractive financing on key assets 4 Waterway Square and 9303 New Trails," said Alex Sutton, president of The Woodlands Development Company. "Proceeds from the loan will be used in part to fund the equity for the recently announced 3 Waterway Square office building, which is scheduled to start construction during the first quarter 2012."

4 Waterway Square is a nine-story, 216,000-square-foot Class A multi-tenant office building in The Waterway Square District of The Woodlands Town Center and is 98.8% leased. 4 Waterway Square is specifically located on The Woodlands Waterway, at the intersection of Waterway Square Place and Woodloch Forest Drive.

9303 New Trails, a four-story, 95,078-square-foot Class B multi-tenant office building in the Research Forest area, is 100% leased. The building is situated on a heavily forested six-acre campus.

3 Waterway Square will be constructed as a Class A, 192,000-square foot, nine-story building in The Waterway Square District.

For more information about The Woodlands, visit [www.thewoodlands.com](http://www.thewoodlands.com).

### **ABOUT THE HOWARD HUGHES CORPORATION**

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the country. The company's properties include master planned communities, operating properties, development opportunities and other unique assets spanning 18 states from New York to Hawaii. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC, and is headquartered in Dallas, Texas. For more information about HHC, visit [www.howardhughes.com](http://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" or similar words, 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 Annual Report on Form 10-K for the year ended December 31, 2010. 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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