



## The Howard Hughes Corporation Names John Simon Head of Strategic Planning

December 1, 2011

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced John Simon as its Executive Vice President Strategic Planning. Mr. Simon is a notable industry veteran and his responsibilities will cover the full 34 asset portfolio, which includes four master planned communities, eight operating retail properties and a robust development pipeline. Mr. Simon will report to David R. Weinreb, the company's Chief Executive Officer.

Mr. Simon has over 35 years of experience in virtually every aspect of real estate development. During his career Mr. Simon has worked in over 100 communities across the U.S. and internationally. After spending 27 years with the Taubman Company Mr. Simon started his own consulting firm where he again worked with Taubman in the pursuit of international retail development opportunities and partnerships in Japan, South Korea, China, Qatar, and Dubai. He also provided strategic and project planning services to various organizations including Disney World Orlando, FL., the Lake Nona master planned community, Orlando, FL., and the Downtown Denver Partnership. Most recently as an equity partner and CEO of Pineapple Square Properties LLC, Mr. Simon led the development of a \$200 million mixed-use project in downtown Sarasota, FL.

At the Taubman Company Mr. Simon was Senior Vice President and Managing Director and for 10 years he oversaw all of the company's development activities. Mr. Simon worked on over 40 major projects at Taubman including overseeing the unprecedented task of opening four regional centers the same year totaling over \$1 billion in project costs. All projects were opened on time and within budget. He joined Taubman as in-house traffic engineer after working as a transportation consultant on development projects for The Rouse Company, The Jacobs Company and The Goodman Company.

"Realizing the untapped value in our real estate assets will be greatly enhanced through John's strategic planning skills and the development process will be streamlined through his successful experience delivering world class properties," stated David R. Weinreb, CEO of The Howard Hughes Corporation.

Mr. Simon's initial focus will be on Ward Centers in Honolulu, the Summerlin Town Centre in Las Vegas, the South Street Seaport in Manhattan, and the Riverwalk Marketplace in New Orleans.

Ward Centers is comprised of approximately 60 acres situated along Ala Moana Beach Park and is within one mile of Waikiki and downtown Honolulu. Ward Centers currently is a 550,000 square foot shopping district containing six specialty centers and over 135 unique shops, a variety of restaurants and an entertainment center, which includes a 16-screen movie theater. In January 2009, the Hawaii Community Development Authority approved a 15-year master plan, which includes a mixed-use development encompassing up to 9.3 million square feet with flexibility to develop a maximum of 7.6 million square feet of residential, five million square feet of retail and four million square feet of office, commercial and other uses.

The Shops at Summerlin Centre is a 106 acre parcel located within the 1,300 acre mixed-use town center in the heart of Summerlin Master Planned Community, a 22,500 acre development in Las Vegas that is home to nearly 100,000 residents. The Shops at Summerlin Centre development will include over 1.5 million square feet of department store anchored retail and office space.

The South Street Seaport is comprised of three historic buildings and one pavilion shopping mall, which is located at Pier 17 on the East River in lower Manhattan. The property includes nearly 300,000 square feet of retail space. Cobblestone streets, gas lamps, sailing ships and a museum make the South Street Seaport a moment-in-time experience in New York City. The redevelopment plan for South Street Seaport may ultimately include hotels, residential units, retail space and restaurants.

Riverwalk Marketplace – located along the Mississippi River in the heart of downtown New Orleans – is comprised of more than 100 local and national retail shops, restaurants and attractions. Adjacent to the New Orleans Morial Convention Center (which attracted nearly 900,000 conventioners in 2011), The Audubon Aquarium of the Americas and Harrah's Casino, Riverwalk is also directly next door to the newly renovated Port of New Orleans Julia Street Cruise Terminal which is projected to increase cruise travel to one million passengers in 2012.

## 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 New York to Hawaii.

### Master Planned Communities

The Howard Hughes Corporation owns, develops, and sells property in four master planned communities that include over 14,000 acres of marketable land. Howard Hughes' MPC portfolio includes The Woodlands and Bridgeland in Houston, Columbia in Maryland, and Summerlin in Las Vegas.

The Woodlands is one of the most successful large-scale master planned communities (MPCs) in the U.S., comprising over 28,000 acres with over 92,000 residents and 1,700 employers. The Woodlands currently has approximately 960 acres of unsold land for residential development and approximately 935 acres of undeveloped land for commercial use. The Woodlands also has full or partial ownership interests in commercial properties totaling approximately 605,121 square feet of office space, 71,232 square feet of retail, 865 rental apartment units, and also owns and operates a 440 room conference center facility and a 36-hole country club.

Bridgeland, approximately 30 miles southwest of The Woodlands, encompasses more than 11,400 acres, with a plan including a carefully designed network of trails totaling over 60 miles that will provide pedestrian connectivity to distinct residential villages. The community will feature over 3000 acres of unique waterways, lakes, trails, parks and open space, as well as an expansive town center with room for employment, retail, educational and entertainment facilities.

The Maryland Communities of Columbia, Emerson and Fairwood combined account for more than 16,000 acres. Columbia is embarking on a new phase in its growth with the launch of a 30-year master plan development of downtown Columbia. Columbia Town Center has an approved master plan to create up to 13 million square feet of mixed-use development. The plan includes up to 5,500 residential units, approximately one million square feet of retail, five million square feet of commercial office space and 640 hotel rooms.

Summerlin spans the western rim of the Las Vegas Valley and is located about 7.5 miles from the Strip; the 22,500-acre community offers the best of suburban living with all the amenities and accessibility to world-class dining, shopping and entertainment. Home to nearly 100,000 residents Summerlin is comprised of hundreds of neighborhoods and dozens of villages—all connected by a 150-mile-long trail system and nearly 150 parks. The Shops at Summerlin Center is a retail project with the potential to be developed with retail, office, hotel and multi-family residential.

### Operating Assets

The Howard Hughes Corporation's operating assets are primarily retail properties including Ward Centers (Honolulu, Hawaii), South Street Seaport (Manhattan, N.Y.), Landmark Mall (Alexandria, Va.), Park West (Peoria, Ariz.), Rio West Mall (Gallup, N.M.), Riverwalk Marketplace (New Orleans, La.) and Cottonwood Square (Salt Lake City, Utah).

### Strategic Development Opportunities

The Howard Hughes Corporation owns an unparalleled pipeline of near, mid and long-term real estate development opportunities with over 21 million square feet of potential future development.

For more information on the company, visit [www.howardhughes.com](http://www.howardhughes.com) or contact Christopher Stang via e-mail at [christopher.stang@howardhughes.com](mailto:christopher.stang@howardhughes.com) or by telephone at (214) 741-7744.

### Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect," "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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