



## **The Howard Hughes Corporation Launches New Development in Downtown Columbia, Md.**

November 1, 2011

HHC Partners with Local Developers Kettler and Orchard Development

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced the development of new residential and retail in downtown Columbia, Md. This is the first project to be executed under the 2010 approved downtown Columbia redevelopment plan, which allows up to 13 million square feet of net new density to be comprised of 5,500 residential units, five million square feet of office, one million square feet of retail, and up to 640 hotel rooms. This first phase of a larger development plan will include approximately 375 'Class A' rental residential units and more than 14,000 square feet of retail space.

"We are very excited to begin the new development of downtown Columbia. This is the initial step of a comprehensive plan to revitalize the town center, and one that has been highly anticipated by the community," said Hughes' Senior Vice President John E. DeWolf.

The Howard Hughes Corporation is partnering with local developer Kettler, of McLean, Va. Kettler is a privately held residential developer, owner and manager, with a successful history in developing high-end residential products in the market including mixed-use environments in Reston, Arlington and Leesburg, Va. Kettler has an ownership interest in approximately 8,000 apartment units across 44 communities throughout the greater Washington, D.C. metro region.

Also involved with the partnership is Orchard Development of Ellicott City, Md. Orchard is a multi-family developer, owner, and manager, and has developed land for more than 6,500 residential units in four states and Washington, D.C.

"Partnering with The Howard Hughes Corporation is a great opportunity," said Chairman Robert C. Kettler, "The project in downtown Columbia allows us to apply our knowledge from other premium real estate developments in the Greater Washington Metropolitan area and deliver an important and high quality addition to Columbia."

### **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 21,000,000 square feet of potential future development, including the rights to develop a residential condominium tower over a parking structure at Ala Moana Center, one of the most visited and profitable shopping centers in the world. Ideally located between downtown Honolulu and the world-famous Waikiki Beach, Ala Moana hosts more than 42 million visitors each year. The parking structure is designed to accommodate the construction of a condominium tower and is located adjacent to Nordstrom.

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.

#### ABOUT KETTLER

Founded by Robert C. Kettler in 1977, Kettler is among the largest private real estate development and property management companies based in the D.C. metro area. The firm's diverse business model has led to the delivery of more than five million square feet of commercial space and more than 50,000 homes in 25 master-planned communities (many of the area's premier mixed-use communities). Kettler Management operates 18,000 apartment units in 77 communities from New Jersey to North Carolina and also offers a full range of services to corporate and institutional real estate owners. For more information, visit [www.kettler.com](http://www.kettler.com).

#### ABOUT ORCHARD DEVELOPMENT CORPORATION

Founded in 1979 by local developer Earl Armiger Orchard Development Corporation has developed land for more than 6,500 residential units in four states and Washington, D.C., initially specializing in planned communities and garden apartments. In recent years, the company has concentrated on adaptive re-use, infill and revitalization development. The breadth of Orchard Development's work extends from student housing to senior communities, from luxury to affordable rental apartments, and mixed-income communities to community revitalization. Additionally, with sister company, Armiger Management, Orchard Development provides management services to each of their properties.

#### Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect" 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 include, among other things, the ability of The Howard Hughes Corporation and its partners to successfully develop the residential units and retail space in Columbia, MD as well as the 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 and its Quarterly Reports on Form 10-Q. 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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