



The Howard Hughes Corporation Partners with The MacNaughton Group and Kobayashi Group on Ala Moana Tower Development

August 4, 2011

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) announced today it is partnering with The MacNaughton Group and Kobayashi Group to evaluate the development of a luxury condominium tower at Ala Moana Center.

"With their strong knowledge of the Hawaii market and experience developing first-class condominium towers, MacNaughton and Kobayashi are ideal partners to work with to explore the Ala Moana Tower opportunity," stated David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation.

The Howard Hughes Corporation owns the rights to develop a residential condominium tower over a parking structure at Ala Moana Center, one of the most visited and successful shopping centers in the world. Ideally located between downtown Honolulu and the world-famous Waikiki Beach, Ala Moana Center hosts approximately 42 million visitors each year. The parking structure is designed to accommodate the construction of a condominium tower and is located adjacent to Hawaii's only Nordstrom store.

"We are looking forward to working with Howard Hughes to explore a first-class real estate opportunity connected to one of the world's greatest shopping malls," stated Duncan MacNaughton, Principal of The MacNaughton Group.

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. The company is traded on the New York Stock Exchange under the symbol HHC.

The Howard Hughes Corporation owns Ward Centers in Honolulu, Hawaii. Ward Centers is comprised of approximately 60 acres situated along Ala Moana Beach Park and is within one mile of Waikiki and downtown Honolulu. It is also a ten-minute walk from Ala Moana Center. Ward Centers currently includes a 550,000 square foot shopping district containing six specialty centers and over 135 unique shops, a variety of restaurants and an entertainment center with 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 a maximum of 9.3 million square feet, including up to 7.6 million square feet of residential (4,300 units), five million square feet of retail and four million square feet of office, commercial and other uses.

ABOUT THE MACNAUGHTON GROUP

Established in 1975, The MacNaughton Group (TMG) is a family owned and managed business with a legacy rooted in an extensive Hawaii-based real property portfolio. The entrepreneurial leaders at TMG primarily focus on retail and residential development, acquisition and management, but also invest strategically in the hospitality, office, and industrial sectors as well. The company's enduring commitment to community drives business decisions that ultimately enhance the quality of life for local residents. Its unique ability to apply creative solutions to complex real estate issues has allowed TMG to develop or acquire more than eight million square feet of commercial property, encompassing both affordable and luxury markets. Interests outside the Hawaiian Islands include assets in Washington and Vermont. For more information, please visit www.tmg-hawaii.com.

ABOUT THE KOBAYASHI GROUP

Kobayashi Group (KG) is a privately owned and managed boutique real estate development/investment firm with its focus solely in Hawaii. Principals of Kobayashi Group have been involved in real estate development for over 30 years and have developed over \$3 billion worth of property across the Hawaiian Islands. Major projects include Kukio Golf and Beach Club and the Wailea Beach Resort Condominium-Hotel at Wailea. Additional information is available at www.kobayashi-group.com.

In recent years, The MacNaughton Group and Kobayashi Group have partnered to develop two of Hawaii's premier luxury high-rise condominium projects. Completed in 2006, Hokuia at 1288 Ala Moana is a mixed-use project that includes 248 luxury

residential units and 33,000 square feet of retail and office space. Hokua is recognized locally and internationally as the premier luxury condominium tower in Hawaii. Completed in 2008, Capitol Place is the premier luxury condominium project in the central business district of Honolulu. The project consists of 394 residential units, 40,000 square feet of commercial space, and a commercial parking facility.

For more information visit www.howardhughes.com or contact Kay Weinmann via e-mail at kay.weinmann@howardhughes.com or (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,” “has the potential” 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.

Source: The Howard Hughes Corporation

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