



The Howard Hughes Corporation Hires David Striph as Senior Vice President Responsible for Key Assets in Hawaii

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DALLAS-- The Howard Hughes Corporation (NYSE: HHC) announced today that David Striph has been appointed to lead operations and development at Ward Centers in Honolulu, Hawaii. Mr. Striph reports to Grant Herlitz, the company's President.

An industry veteran, Mr. Striph has financed and managed over two billion dollars worth of real estate assets during his career, including mixed-use, retail and high-end residential projects. Prior to joining Howard Hughes, Mr. Striph served as Senior Managing Director at Westmount Realty Capital, a Dallas, Texas-based real estate investor. Mr. Striph was also Managing Director at Fortress Investment Group, Vice President at Fremont Investment & Loan, and President of Amresco Capital Trust.

"David's multi-faceted background in commercial real estate makes him the ideal leader for our assets in Hawaii," stated Grant Herlitz, President of The Howard Hughes Corporation.

Mr. Striph began his career as a Certified Public Accountant with Ernst & Young. He led his own business as a commercial broker and mortgage banker. Mr. Striph graduated from Southern Illinois University with a B.S. in accounting in 1979.

Mr. Striph leads the planning, execution and management of the company's strategic assets, Ward Centers and Ala Moana Tower, in Hawaii. In his new role Mr. Striph is working and living in Honolulu.

"Ward Centers is a key example of the untapped value within The Howard Hughes Corporation's portfolio. We have the approvals to redevelop the property with up to 9.3 million square feet of mixed-use development," stated David R. Weinreb, the company's Chief Executive Officer. "This opportunity has the potential to include thousands of residential units with unobstructed ocean views and to materially enhance the property's retail presence."

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 entitles a mixed-use development encompassing up to 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.

The Howard Hughes Corporation also owns 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.

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.

For more information on the company, 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 Registration Statement on Form 10, as amended. 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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