



Layne Christensen Company Signs on as Major Tenant for One Hughes Landing at The Woodlands Master Planned Community

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Financing Also Secured for Construction of First Office Building on Lake Woodlands in New Mixed-Use Development

HE WOODLANDS, Texas-- [The Woodlands Development Company](#) (TWDC), a wholly-owned subsidiary of [The Howard Hughes Corporation](#) (NYSE: HHC), today confirmed that Layne Christensen Company (Nasdaq: LAYN) has signed a 51,152-square-foot lease for the top two floors of One Hughes Landing, the first office building to be constructed at Hughes Landing, a 66-acre, mixed-use development situated on 200-acre Lake Woodlands. With construction just beginning, the building is already nearly 30 percent pre-leased.



Lakeside rendering of One Hughes Landing on Lake Woodlands in The Woodlands Master Planned Community near Houston, Texas (Photo: Business Wire)

"With the strong demand for premium office space in The Woodlands, Hughes Landing offers a one-of-a-kind option with high-quality finishes, a beautiful lakeside setting and the outstanding amenities within the development and overall community," said Grant Herlitz, President of The Howard Hughes Corporation. "We are pleased to welcome Layne Christensen as our first major tenant to the development."

Designed by Gensler of Houston to be LEED Silver Certified, construction is now underway on the 197,000-square-foot, Class A, eight-story building and is expected to be completed by September, 2013. It will be the first of up to eight office buildings at Hughes Landing on Lake Woodlands, a dynamic destination within The Woodlands that also includes a boutique hotel, numerous retail and entertainment venues offering high-end specialty stores and upscale, multi-family residential housing.

"Companies such as Layne Christensen are interested in The Woodlands as the ideal location in Houston to 'live, work, play and learn,'" said Paul Layne, Executive Vice President of Master Planned Communities for The Howard Hughes Corporation. "Major companies recognize The Woodlands as offering the quality lifestyle they want to attract and retain top talent."

[Layne Christensen Company](#) is a global solutions provider to the world of essential natural resources – water, mineral and energy. The company offers innovative, sustainable products and services with an enduring commitment to safety, excellence and integrity. Layne Christensen will begin relocating approximately 210 employees from its current location in Mission City, Kansas beginning in February. The company will occupy One Hughes Landing in September.

"We are delighted by the opportunity to join The Woodlands community and the amenities it provides," said Rene J. Robichaud, President and CEO of Layne Christensen Company. "The Woodlands is a wonderful location to live and to conduct business. We sincerely appreciate the efforts of The Woodlands Development Company to collaborate on our new building. We look forward to a successful partnership in the years to come."

The Howard Hughes Corporation has also secured \$38 million in non-recourse financing from Texas Capital Bank and Woodforest National Bank for construction of the building.

TWDC is being represented by Robert S. Parsley and Norman V. Munoz of Colliers International for the leasing of One Hughes Landing. Layne Christensen was represented by Sven Sykes of Colliers International (Chicago), Brian W. Johnson of Colliers International (Kansas City) and Jay Kyle of Colliers International (Houston).

About The Woodlands

The Woodlands is a 28,000-acre master-planned community located 27 miles north of downtown Houston. Throughout its 38-year history, The Woodlands has led the way among master-planned communities that practice environmental preservation. It is home to more than 102,000 people, and nearly 50,000 people work in the community. The Woodlands is ranked the #1 Top-Selling

Master-Planned Community in Texas and #2 in the U.S. by RCLCO, based on 2011 new home sales. For more information, visit 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. Created from a selected subset of 34 assets, 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.

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," "plan," "intend," "transform" and other words of similar expression, 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 Quarterly and Annual Reports. 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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