



## **CORRECTING AND REPLACING PHOTO The Howard Hughes Corporation and the New York City Economic Development Corporation Announce Agreement on Lease Terms for South Street Seaport**

August 23, 2012

Re-envisioned Pier 17 Will Include New Architecture, Upscale Retail, Spectacular Views and Outdoor Entertainment Venues

NEW YORK-- Please replace the photo with the accompanying corrected photo.



The Howard Hughes Corporation and the New York City Economic Development Corporation Announce Agreement on Lease Terms for South Street Seaport - Re-envisioned Pier 17 will include new architecture, upscale retail, spectacular views and outdoor entertainment venues (Photo: Business Wire)

The release reads:

**THE HOWARD HUGHES CORPORATION AND THE NEW YORK CITY ECONOMIC DEVELOPMENT CORPORATION ANNOUNCE AGREEMENT ON LEASE TERMS FOR SOUTH STREET SEAPORT**

*Re-envisioned Pier 17 Will Include New Architecture, Upscale Retail, Spectacular Views and Outdoor Entertainment Venues*

[The Howard Hughes Corporation](#) (NYSE: HHC) today announced it has executed an agreement with the New York City Economic Development Corporation for a revitalized South Street Seaport. The company's vision for the Pier 17 building at the Seaport has been approved by the Landmarks Preservation Commission with support from Community Board 1. The Howard Hughes Corporation will soon begin the Uniform Land Use Review Procedure (ULURP) for its proposed plan.

The proposed building features the complete transformation of Pier 17, including a vibrant, open rooftop and a glass façade encompassing dynamic retail space filled with destination stores, restaurants and neighborhood shops. Larger open spaces on the pier level along with the new rooftop space - ideal for concerts, music and other entertainment events - will showcase breathtaking views of the city skyline, East River and Brooklyn Bridge. The contemporary design also draws from the site's history as a bustling marketplace and renowned maritime port with the goal to create an unmatched New York destination that is compelling to residents, local workers and tourists.

"The re-envisioned Seaport transforms the pier's iconic waterfront setting into an energetic, highly engaging destination for shopping, dining and entertainment in Lower Manhattan," said David R. Weinreb, CEO of The Howard Hughes Corporation. "We are pleased to partner with EDC on the next chapter for the Seaport and look forward to continuing to work closely with the City to create an unparalleled New York experience for residents, workers and visitors."

"As Lower Manhattan continues to grow and thrive, the reimagined Pier 17, along with the new Pier 15 and East River Waterfront Esplanade, will present New Yorkers with an even better reason to explore and visit the South Street Seaport. We look forward to a day soon when Pier 17 will once again be viewed as one of the City's premier destinations - a catalyst for further economic development in the area," said NYCEDC President Seth W. Pinsky.

"SHoP's design for the mixed-use and open spaces along the Seaport's Pier 17 combine the density needed to support active street life on the waterfront with intimately-scaled retail corridors," said Gregg Pasquarelli, AIA, Principal SHoP Architects, the design firm. "The building's network of interior streets connects to its historic context as well as a series of public spaces designed with James Corner Field Operations, the landscape architect who envisioned New York's High Line."

Based on a construction start in 2013, the redevelopment of Pier 17 is expected to be completed in 2015. The finished project is expected to provide major economic benefits for Lower Manhattan and the City, including increased sales taxes and new employment.

**\*\*For a rendering, please email [ahowe@globalstrategygroup.com](mailto:ahowe@globalstrategygroup.com)\*\***

#### About South Street Seaport

South Street Seaport is comprised of historic buildings and a pavilion shopping mall located at Pier 17 on the East River in Lower Manhattan. The property includes approximately 300,000 square feet of retail space. Cobblestone streets, gas lamps, sailing ships and a museum make the South Street Seaport one of the most memorable experiences in New York City. Recently, *Travel + Leisure* named the Seaport as the 26th most visited tourist attraction in the world, tied with China's Great Wall and ahead of Paris' Louvre Museum.

#### About The Howard Hughes Corporation

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Our 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, TX. For additional information about HHC, visit [www.howardhughes.com](http://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.

The Howard Hughes Corporation

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