



The Howard Hughes Corporation Secures \$158 Million Loan Package for Bridgeland

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Loans Support Expanding Development at Fast Growing, Award-Winning Master Planned Community

DALLAS-- The [Howard Hughes Corporation](#) (NYSE: HHC) today announced the company has secured two non-recourse loans for a cumulative amount of \$158 million for the acclaimed Bridgeland master planned community. Based in the Northwest corridor of Houston, [Bridgeland](#) is an 11,400-acre community located approximately 27 miles west of downtown Houston.

Stimulated by the continued growth in the energy segment, Bridgeland is located in one of the fastest growing housing markets in the U.S. Located near the I-10 Energy Corridor, the opening of Segment E of the Grand Parkway in 2014 and the widening of U.S. 290 will bring additional development into the area. The Grand Parkway is an important component in Houston's mobility plan and will bring the community within a short commute to The Woodlands, where a number of energy companies have recently located major offices and other facilities. Bridgeland will also be minutes away from the new ExxonMobil campus as well as Bush Intercontinental Airport.

The first of the two loans is a three-year, \$140 million revolving horizontal development credit facility which will accelerate development efforts to meet the burgeoning demand of homebuilders for finished lots in the community. The second loan is a ten-year \$18 million facility which refinances the existing land loan at an improved interest rate. Many leading national and local homebuilders are active in the Bridgeland community.


"These two loans continue our mission to create the premier community in Northwest Houston," said Grant Herlitz, president of The Howard Hughes Corporation. "In addition, they also show that despite the challenging debt market, financial institutions are willing to lend to credible sponsors with a vision to develop quality real estate in the right location."

The Bridgeland community includes four residential villages, a 900-acre town center and over 3,000 acres of greenbelts, parks and waterways. Planned for 20,000+ homes and 65,000+ residents, Bridgeland is currently home to 5,000 residents living in 1,500 homes ranging in price from \$180,000 to \$750,000. With more than 10,000 acres remaining, Bridgeland is projected to have a 25-year build-out. The community has received numerous accolades, including the National Association of Home Builder's 2009 "Master Planned Community of the Year." Bridgeland ranks fourth in total annual home starts among Houston MPCs and 13th in the U.S. Additional information about Bridgeland can be found at www.bridgeland.com.

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.

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" 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, 2011 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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