



The Howard Hughes Corporation Names Paul Layne Head of Master Planned Communities

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Seasoned Executive to Lead Strategic Planning at The Woodlands, Bridgeland and Summerlin

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced Paul Layne will join the company as Executive Vice President, Master Planned Communities effective April 30, 2012. Mr. Layne will report to Grant Herlitz, President of The Howard Hughes Corporation, and will be based in Houston near both The Woodlands and Bridgeland. For over 30 years Mr. Layne has been a vital leader in Houston's commercial real estate community as well as in national and international real estate.

Most recently, Mr. Layne was Executive Vice President at Brookfield Properties Corporation leading the financial performance of a 9.7 million square foot portfolio in the Houston Central Business District. He was responsible for all of the region's activities including leasing, operations, property management, legal, accounting, development and construction, as well as Brookfield's global partnership task force. Prior to Brookfield, Mr. Layne was President of Cullen Center and Executive Vice President at Trizec Properties, which was acquired by Brookfield in 2006. Mr. Layne was responsible for 20 million square feet of space in the Southwest and California markets, leading over 300 employees. At Trizec Mr. Layne was also involved with the acquisitions of key assets including the Sears Tower in Chicago, Metropolitan Square in St. Louis, Allen Center Complex in Houston and Bank of America in Los Angeles. He began his career at The Horne Company and later spent five years as a Vice President at Prime Asset Management.

"Our master planned communities represent key opportunities for both sales and new development. We are pleased to have Paul lead the team and build upon the current momentum to deliver the full potential of these multi-faceted assets," said Grant Herlitz, President of The Howard Hughes Corporation.

The Woodlands consists of 28,400 acres with approximately 2,125 acres remaining to be developed. The Woodlands is one of the most successful large-scale master planned communities (MPCs) in the U.S., with over 100,000 residents and 1,700 employers. The Howard Hughes Corporation took full control of The Woodlands in July 2011 after acquiring its partner's interest. Recently, the Howard Hughes Corporation announced that it would begin construction in March 2012 of 3 Waterway Square as a Class A, 232,774 square foot, eleven-story building located at The Waterway Square District. The company is also exploring opportunities to construct up to three new Class A office buildings and an adjacent parking garage.

Bridgeland, approximately 30 miles southwest of The Woodlands, encompasses more than 11,400 acres, with a plan including a carefully designed network of trails totaling over 60 miles that will provide pedestrian connectivity to distinct residential villages. The community will feature over 3,000 acres of unique waterways, lakes, trails, parks and open space, as well as an expansive town center with room for employment, retail, educational and entertainment facilities.

Summerlin spans the western rim of the Las Vegas Valley and is located about 7.5 miles from the Strip. The 22,500-acre community offers the best of suburban living with all the amenities and accessibility to world-class dining, shopping and entertainment. Home to nearly 100,000 residents, Summerlin is comprised of hundreds of neighborhoods and dozens of villages—all connected by a 150-mile-long trail system and nearly 150 parks. The Shops at Summerlin Center is a retail project with the potential to be developed with retail, office, hotel and multi-family residential.

"I am excited by the opportunity to oversee the comprehensive offering of these outstanding communities, from residential, commercial to new development, and to fully integrate them into the new energy and vision of The Howard Hughes Corporation," stated Paul Layne, Executive Vice President of The Howard Hughes Corporation.

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.

Master Planned Communities

The Howard Hughes Corporation owns, develops, and sells property in four master planned communities that include over 14,000 acres of marketable land. Howard Hughes' MPC portfolio includes The Woodlands and Bridgeland in Houston, Columbia, in Maryland, and Summerlin in Las Vegas.

Operating Assets

The Howard Hughes Corporation's operating assets are primarily retail properties including Ward Centers (Honolulu, Hawaii), South Street Seaport (Manhattan, N.Y.), Landmark Mall (Alexandria, Va.), Park West (Peoria, Ariz.), Rio West Mall (Gallup, N.M.), Riverwalk Marketplace (New Orleans, La.) and Cottonwood Square (Salt Lake City, Utah).

Strategic Development Opportunities

The Howard Hughes Corporation owns an unparalleled pipeline of near, mid and long-term real estate development opportunities with over 21,000,000 square feet of potential future development.

For more information on the company, visit www.howardhughes.com or contact Christopher Stang via e-mail at christopher.stang@howardhughes.com or by telephone at (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," "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 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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