



The Howard Hughes Corporation Partners with Huntsman Corporation on New Building at The Woodlands

March 7, 2012

DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced a partnership with Huntsman Corporation to complete a feasibility study for expanding the Huntsman facility in the Research Forest area of The Woodlands. Initial plans reflect Huntsman's growing need for an increase in research and development capacity as well as a five-story Class A building containing 236,000 square feet and an attached garage to accommodate up to 900 cars. 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, 240,000-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.

"We are pleased with the momentum of our retail and office developments at The Woodlands and look forward to continuing the expansion with Huntsman as our partner," said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation.

The Woodlands consists of 28,000 acres with approximately 4,300 acres remaining to be developed. There is a total of 26.5 million square feet of commercial space in The Woodlands, with much of it concentrated in the 1000-acre Town Center. The Woodlands is well positioned with easy access to Interstate 45, the Hardy Toll Road and the future Grand Parkway, approximately 25 minutes from Bush Intercontinental Airport.

"The collaboration between the Howard Hughes Corporation and Huntsman enables us to build from our local market expertise and realize the strong and growing demand in The Woodlands as well as assist us in our continued growth here," said Brian Ridd, Senior Vice President of Huntsman Corporation.

For more information about The Woodlands, visit www.thewoodlands.com and www.thewoodlands.net.

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.

The Woodlands is one of the most successful large-scale master planned communities (MPCs) in the U.S., comprising over 28,000 acres with over 92,000 residents and 1,700 employers. The Woodlands currently has approximately 960 acres of unsold land for residential development and approximately 935 acres of undeveloped land for commercial use. The Woodlands also has full or partial ownership interests in commercial properties totaling approximately 600,000 square feet of office space, 71,000 square feet of retail, 865 rental apartment units, and also owns and operates a 440 room conference center facility and a 36-hole country club.

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 3000 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.

The Maryland Communities of Columbia, Emerson and Fairwood combined account for more than 16,000 acres. Columbia is

embarking on a new phase in its growth with the launch of a 30-year master plan development of downtown Columbia. Columbia Town Center has an approved master plan to create up to 13 million square feet of mixed-use development. The plan includes up to 5,500 residential units, approximately one million square feet of retail, five million square feet of commercial office space and 640 hotel rooms.

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.

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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