



Major Tenants Signed Prior to Construction of 3 Waterway Square Place

February 23, 2012

Up To 3 Additional Buildings Planned

THE WOODLANDS, Texas-- The Howard Hughes Corporation (NYSE:HHC) today announced that Waste Connections, Inc. (NYSE:WCN) has executed a lease for 49,929 square feet at 3 Waterway Square Place, an 11-story, 234,000-square-foot Class A office building to be built in The Woodlands Town Center. In addition, Nexeo Solutions has increased its leased space at 3 Waterway Square Place from 64,046 square feet to 106,710 square feet. 3 Waterway is situated at the corner of Lake Robbins Drive and Woodloch Forest Drive in the heart of The Waterway Square District and was designed by Elkus Manfredi of Boston, MA. The building is slated for completion in early 2013.

"Having the majority of the building leased prior to the start of construction with the caliber of tenants such as Nexeo Solutions and Waste Connections validates our decision to invest in The Woodlands. Our ability to offer our customers the complete package of live, work, play and learn will continue to set us apart from our competitors," stated Grant Herlitz, President of The Howard Hughes Corporation.

In addition, The Woodlands Development Company (TWDC), a division of The Howard Hughes Corporation, secured a commitment for \$43.3 million of financing, led by Texas Capital Bank, for construction of the building. The start of construction is imminent.

Waste Connections, an integrated solid waste services company that provides solid waste collection, transfer, disposal and recycling services in mostly exclusive and secondary markets, announced in December that it would be relocating its corporate headquarters to The Woodlands, Texas.

"This location in the heart of The Woodlands Town Center offers our employees an extremely attractive and convenient work environment, close to shopping, dining and entertainment," said Ronald J. Mittelstaedt, Chairman and Chief Executive Officer of Waste Connections. "The Woodlands also provides an exceptional quality of life, with a wide range of affordable housing, excellent educational opportunities, health care and outdoor recreation. We look forward to becoming an active partner in The Woodlands' corporate community."

Nexeo Solutions, LLC is an independent global chemicals, plastics, composites and environmental services distribution company.

3 Waterway Square is situated in the 73-acre Waterway Square District of Town Center, surrounding The Woodlands Waterway®. The District currently has 1.1 million square feet of office space, 148,000 square feet of retail, nearly 500 urban residences and 343 hotel rooms at The Woodlands Waterway Marriott Hotel and Convention Center, an AAA Four Diamond rated hotel.

As a result of the strong leasing activity at 3 Waterway Square, The Howard Hughes Corporation is exploring opportunities to construct up to three new Class A office buildings and an adjacent parking garage. The proposed development would be constructed on 9.02 acres located immediately west of the McKesson Building.

"Given the strong market activity, we are now ready to begin our next development project and realize the expanding potential of The Woodlands Town Center," added Herlitz.

Waste Connections, Inc. was represented by Jason Whittington with NAI Houston. Dan Bellow, Beau Bellow and Diana Dunlap of Jones Lang LaSalle represented Nexeo Solutions, LLC. The Woodlands Development Company was represented by Robert S. Parsley and Norman V. Munoz of Colliers International.

For more information about The Woodlands, visit www.thewoodlands.com. For more information about Waste Connections visit www.wasteconnections.com, and Nexeo Solutions, <http://nexeosolutions.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 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. 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" 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, including statements regarding construction of new office buildings and leasing activity at The Woodlands. 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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