The Woodlands Development Company Assumes Leadership Role in Development of Bridgeland

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DALLAS-- The Howard Hughes Corporation (NYSE: HHC) today announced The Woodlands has assumed a leadership role in the development of Bridgeland, another premier Houston-area master planned community. The Howard Hughes Corporation took full control of The Woodlands in July 2011, acquiring its partner's interest. With nearly 40 years of successful real estate development to its credit, The Woodlands' team brings relevant expertise to help Bridgeland realize its full potential as a master planned community. Both communities are among the best-selling master planned communities in the U.S. The Woodlands currently ranks #3 and Bridgeland ranks #12 by Metrostudy Report, a leading real estate advisory firm.*

"There are many similarities between The Woodlands, founded in 1974, and Bridgeland, now celebrating its fifth anniversary," said Grant Herlitz, President of The Howard Hughes Corporation, "Both communities practice sustainability and were designed to highlight the natural environment, with features such as plentiful greenspace, trails, parks and lakes, natural drainage, preservation of native vegetation and wildlife, and walkable environments within residential villages."

The Woodlands is 28,000 acres with approximately 4,300 acres remaining to be developed. Approximately 100,000 people live in The Woodlands and 47,000 people work there. Bridgeland, at 11,000 acres, has approximately 1,300 occupied homes and 4,000 residents.

Both communities also feature a wide variety of housing options, extensive outdoor recreation, an emphasis on lifelong learning, and appeal to a family-oriented target market. The Woodlands has a thriving 1,000-acre Town Center with 26.5 million square feet of commercial space. Bridgeland has plans to develop an 800-acre Town Center as well as retail within the residential villages.

The Woodlands is well positioned with easy access to Interstate 45 and the Hardy Toll Road, approximately 25 minutes from Bush Intercontinental Airport. Situated near US 290, Bridgeland's proximity to a new segment of the proposed Grand Parkway, scheduled for completion in two years, will provide even greater accessibility.

The Woodlands development team is led by co-presidents Alex Sutton and Tim Welbes, who will also oversee development at Bridgeland. Peter Houghton, vice president of master planned community development for HHC, will continue in his role as project manager with onsite leadership at Bridgeland.

"This collaboration among the best experts in real estate development in the Houston area, as well as the country, will continue The Woodlands' legacy of success at Bridgeland," Herlitz said. "We look forward to this partnership accelerating Bridgeland reaching the legendary stature of The Woodlands, one of only 26 planned communities worldwide to be highlighted in the Urban Land Institute's book, 'Great Planned Communities'."**

For more information about The Woodlands, visit www.thewoodlands.com and www.thewoodlands.net. To find out more about Bridgeland, visit www.bridgeland.com.

*For more information, visit www.metrostudyreport.com.

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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 approximately 100,000 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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