



The Howard Hughes Corporation® Announces Smith's Food & Drug® as an Anchor for Cottonwood Redevelopment

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Utah's Premier Mixed-Use Development Signs Leading Grocer



Birds Eye View of Cottonwood development for The Howard Hughes Corporation (Photo: Business Wire)

SALT LAKE CITY-- [The Howard Hughes Corporation](#)® (NYSE: HHC) and [Smith's Food & Drug](#) announced today plans for a 78,000 square-foot food and drug store in Holladay, UT. The 57-acre mixed-use Cottonwood development - located only eight miles from downtown Salt Lake City - will be the first pedestrian-friendly environment in the affluent community featuring upscale shopping, dining, entertainment and offices in a "Town Square" style setting as well as multi-family residences when complete.

Transforming the former Cottonwood Mall, the redevelopment by The Howard Hughes Corporation will include approximately 620,000 square feet of retail and entertainment, 260,000 square feet of office and approximately 600 residences. The agreement with Smith's marks a major milestone for the highly-anticipated development.

"We are pleased to partner with the most respected and well established grocer in the State of Utah," said Grant Herlitz, President of The Howard Hughes Corporation. "This is a pivotal first step in delivering a vibrant, open-air setting where people will enjoy the opportunity to live, work, shop, dine and play."

Smith's Food & Drug has signed a letter of intent to build a combination food and drug store that will offer a wide selection of prepared and specialty foods; organic food selections; bakery, pharmacy, dairy and floral as well as fresh meat and seafood. The new store will feature a multi-level parking structure for customers' shopping convenience.

"We are looking forward to building a store in Holladay City within the dynamic Cottonwood development and offering the Smith's shopping experience to both Cottonwood residents and the surrounding communities," said Steve Sorensen, Vice President Corporate Development for Smith's.

About Smith's Food & Drug Stores®

Smith's Food & Drug Stores is a division of Kroger CO. (NYSE: KR), the nation's largest traditional grocery retailer. From its division headquarters in Salt Lake City, Smith's oversees operations of 130 stores and 82 fuel centers throughout Utah, Nevada, New Mexico, Arizona, Montana, Idaho, and Wyoming.

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 16 states from New York to Hawai'i. 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," "plan," "intend," "transform" and other words of similar expression, 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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