



The Howard Hughes Corporation® Announces a Joint Venture with Discovery Land Company to Develop Nevada's Most Exclusive Community in Summerlin

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Estate-Style Homes, Wide Open Spaces and Private Golf Club to be Hallmark of New Luxury Resort Community

LAS VEGAS-- [The Howard Hughes Corporation®](#) (NYSE:HHC) announced today a joint venture development with [Discovery Land Company](#), the world's leading developer of private clubs and luxury communities to create an unparalleled luxury living experience in the Summerlin master planned community in Las Vegas, NV.

The joint venture will produce Summerlin's most exclusive luxury community, consisting of 555 acres of the most scenic, secluded and pristine land only minutes from Downtown Summerlin.

Development on this new resort community is expected to begin in mid-2015 with the first lot and home sales commencing in the latter part of 2015.

Located immediately south of The Ridges, a 752-acre Summerlin custom home and luxury community, the new 555-acre high-end residential resort community will be home to exclusive residential custom lot sites, a private world-class Tom Fazio designed 18 hole golf course and clubhouse with state-of-the-art fitness facility and spa. Given the property's secluded location adjacent to the Spring Mountains and nearby Red Rock Canyon, it offers spectacular views and a sanctuary for residents seeking a truly private luxury living environment.

"The opening of Downtown Summerlin along with the development of this unmatched resort community will further strengthen Summerlin's unique position as the top place to live in Las Vegas," said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation. "This partnership will bring Summerlin, already critically acclaimed as one of the premier master planned communities in the nation, an exclusive luxury residential destination that will attract discerning home buyers from all over the country."

Each of Discovery's projects is distinct from one another with their own themes and architectural styles inspired by the natural environment and traditions of the projects' locale.

"Our clubs offer privacy, world-class resort amenities with high levels of service and club programs that work in sync to create an appealing lifestyle and culture that is focused on family and a multi-generational membership," said Michael S. Meldman, Chairman & CEO of Discovery Land Company. "Nothing like this yet exists in Las Vegas, so we are particularly pleased to partner with The Howard Hughes Corporation in bringing this unparalleled resort-style living opportunity to the area."

Residents of the new resort community will also enjoy access to all the amenities of a Summerlin address, including more than 150 miles of trails, more than 150 parks, nine golf courses, top-notch private and public schools and a robust offering of special events, classes and programs exclusively for those who live in the community. The new luxury community is located just minutes from Downtown Summerlin, a vibrant 400-acre urban center in the heart of Summerlin that opens this fall. It features a 106-acre outdoor, pedestrian-friendly fashion, dining and entertainment destination along with Class A office and urban style residential opportunities.

About Summerlin

Developed by The Howard Hughes Corporation, Summerlin began to take shape in 1990 and has ranked in the country's top 10 best-selling master planned communities for nearly two decades. Located along the western rim of the Las Vegas valley, Summerlin encompasses 22,500 acres with approximately 6,000 acres still remaining to accommodate future growth within the master plan. The community is currently home to more than 100,000 residents who enjoy an unparalleled list of amenities. These include more than 150 neighborhood and village parks, more than 150 completed miles of trails, 22 public and private schools, 14 houses of worship, nine golf courses, shopping centers, medical and cultural facilities, business parks and dozens of actively selling floor plans. Homes are available in a variety of styles – from single-family homes to townhomes and condominiums – priced from the \$300,000s to more than \$1 million. Custom homesites in The Ridges are priced from the \$300,000s. Luxury

apartment homes offer monthly rents starting from the \$900s. Visit www.summerlin.com for more information.

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.

About Discovery Land Company

Discovery Land Company, LLC, is a privately-held, full-service real estate development company based in Scottsdale, Arizona, specializing in luxury residential private club communities and resorts in the U.S. and around the world. Michael S. Meldman founded Discovery Land Company in 1994 out of enduring love and family and nature and out of a deep personal desire to create intimate communities where families can form lasting bonds, create intergenerational memories, and enrich their lives in exquisite and untouched sanctuaries. That dream has evolved into one of the most successful development companies in the world and today has grown to be the premier player in the high-end resort residential niche with 17 world-class projects in its portfolio from Hawaii to the Bahamas. For more information visit www.discoverylandco.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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