



The Howard Hughes Corporation® Announces First Multi-Family Residential Development in Summerlin's New Downtown

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Luxury Urban Lifestyle a Focus of Residential Development

LAS VEGAS-- [The Howard Hughes Corporation](#)® (NYSE:HHC) announced today plans for the first multi-family residential development in the emerging 400-acre Downtown Summerlin in the heart of the acclaimed Summerlin master planned community. A joint venture of The Howard Hughes Corporation and The Calida Group, the 124-unit, gated luxury apartment complex is expected to begin construction this fall with a projected spring 2015 opening. Situated on nearly 4.5 acres adjacent to the premier, 1.6 million-square-foot, upscale retail destination opening later this year in Downtown Summerlin, residents will enjoy the ultimate in urban living given the enviable amenities and dynamic shopping, dining and entertainment options just steps away.

The luxury development will boast a contemporary architectural design in keeping with overall plans for Downtown Summerlin. The three-story, 170,000-square-foot multi-family project will feature spacious one-, two- and three-bedroom homes ranging from approximately 1,000 to 2,040 square feet. Exclusive amenities for residents include: a state-of-the-art fitness center; a spa with tanning services, on-call masseuse and aesthetician; and a resort-style pool with an outdoor BBQ area and pool-side cabanas. Third-floor homes include 20-foot ceilings along with a private walk-up to a mezzanine level and a fourth-story rooftop deck. Some residences also include attached garages.

"This multi-family residential community will be virtually unmatched across the Las Vegas Valley," said Kevin Orrock, President of Summerlin for The Howard Hughes Corporation. "We are pleased to collaborate with The Calida Group, a national developer whose well-established reputation for world-class, quality construction and design makes them an ideal fit."

"The Calida Group is committed to creating an entire lifestyle, not just a place to live," said Eric Cohen, Managing Director of The Calida Group. "We are thrilled to partner with one of the country's premier master planned community developers and agree that our approach is ideally suited for Summerlin. Our communities boast impeccable service, modern interior designs and highly desirable locations, and this is no exception."

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 \$200,000s 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 \$800s. 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 The Calida Group

The Calida Group is a multifamily real estate development, construction and investment firm committed to developing distinctive lifestyles. Under the exclusive Elysian brand, each luxury community we create reflects Calida's commitment to quality design, construction and management while creating value and dependable results for our investment partners. The Calida Group

strategically selects and executes every project with a commitment to excellence in mind. We strive to create the best possible experience for our residents and stakeholders. Dedicated to our vision of designing and building luxurious and memorable communities, The Calida Group is mindful of every detail—in all that we do. We are not just developing communities, we are developing lifestyles. For additional information, visit www.thecalidagroup.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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