



The Howard Hughes Corporation® Names David O'Reilly as Chief Financial Officer

October 11, 2016

Seasoned Financial and Investment Professional Joining HHC

DALLAS-- [The Howard Hughes Corporation](#)® (NYSE:HHC) announced today that David R. O'Reilly has been appointed to serve as the company's Chief Financial Officer effective October 17, 2016. O'Reilly will report directly to David R. Weinreb, the company's Chief Executive Officer.

O'Reilly served as Executive Vice President, Chief Investment Officer of Parkway Properties, Inc. - a Florida-based New York Stock Exchange-traded real estate investment trust (NYSE:PKY) focused on ownership of office properties - from November 2011 through October 2014 and Chief Financial Officer since August 2012. He served as the Company's Interim Chief Financial Officer from May 2012 through August 2012. Previously, O'Reilly served as Executive Vice President of Banyan Street Capital, a real estate investment firm, from August 2011 through October 2011 and as director of Capital Markets for Eola Capital LLC from August 2009 through May 2011. He served in the investment banking industry as Senior Vice President of Barclays Capital Inc. from September 2008 through June 2009 and in a similar capacity for Lehman Brothers from August 2001 through September 2008. During his career, O'Reilly has been involved in a broad range of financial advisory and merger and acquisition activities, including leveraged buyouts, initial public offerings and single asset and pooled CMBS transactions.

"David O'Reilly is uniquely qualified to make a meaningful impact on the many opportunities that lay ahead for HHC," said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation. "Having 'skin in the game' has been core to our investment philosophy, and I am pleased that David is making a long term investment in the company which clearly aligns his interests with those of our shareholders."

O'Reilly will purchase a six-year warrant to acquire 50,125 HHC common shares with a strike price of \$112.08 for \$1 million. The warrant is designed to be illiquid and is not exercisable for five and a half years except in the event of a change of control, termination of the executive without cause or the separation of the executive from the company for good reason. In addition, for the first five and a half years O'Reilly is prohibited from selling, hedging or otherwise reducing his net long exposure to the shares underlying the warrants.

"I am honored to have the opportunity to be associated with an entrepreneurial company such as The Howard Hughes Corporation and thrilled to partner with a senior management team and board of directors that are committed to building a transformational company," said O'Reilly. "I look forward to working with the entire HHC team to continue to create and unlock meaningful long term value across the company's unique collection of world-class assets."

O'Reilly replaces Andrew Richardson, who had announced in April 2016 his intention to resign later in the year and whose successful tenure with The Howard Hughes Corporation ended on October 5, 2016. In the interim, Grant Herlitz, President of the company will serve as Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer.

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 with major offices in New York, Columbia, MD, Dallas, Houston, Las Vegas and Honolulu. For additional information about HHC, visit www.howardhughes.com or find us on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

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," "assume," "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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Source: The Howard Hughes Corporation