



Refinancing Completed for Class A Houston Multifamily Asset in The Woodlands®

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JLL secures \$42.5 million refinancing for Millennium Six Pines in the highly acclaimed master planned community for The Howard Hughes Corporation®

HOUSTON-- Lenders continue to see opportunity as strong assets in the greater Houston area continue to exhibit stable growth. [The Howard Hughes Corporation®](#) (NYSE: HHC) and JLL's [Capital Markets](#) experts announced today the \$42.5 million refinancing of Millennium Six Pines, a 314-unit Class A+ multifamily asset located in [The Woodlands®](#), TX – a highly acclaimed master planned community north of downtown Houston. JLL secured the loan through its Fannie Mae DUS® lending platform. Executive Managing Director Mike Melody, Managing Director Randy Fleisher and Executive Vice President Dustin Dulin led the JLL team on the deal.

"We are pleased to complete the refinancing of Millennium Six Pines with the help of JLL. The financing is a strong indication that the capital markets remain open and available for high performing assets in great locations in the Houston region, such as The Woodlands," said Grant Herlitz, President of The Howard Hughes Corporation. "Our commercial properties in The Woodlands continue to generate steady earnings and this 12-year loan efficiently capitalizes this asset to perform well over the long term."

"Millennium Six Pines is a superior market-rate asset in the northern Houston area with tremendous sponsorship behind it," said Fleisher. "JLL's relationship with Fannie Mae allowed us to execute this refinancing with the most favorable terms in the market. We anticipate financing to remain available for strong sponsors such as Howard Hughes as demand for well-amenitized multifamily assets continues."

Millennium Six Pines is located 30 miles from downtown Houston and 25 miles from George Bush Intercontinental Airport and is in close proximity to entertainment venues, including The Cynthia Woods Mitchell Pavilion located in The Woodlands Town Center. The upscale five-story building's community amenities include a pool, a clubhouse, a fitness center and gated access. In-unit amenities include granite counter tops, washers and dryers, patios or balconies, fireplaces and hardwood floors in living areas.

JLL Capital Markets is a full-service global provider of capital solutions for real estate investors and occupiers. The firm's in-depth local market and global investor knowledge deliver the best-in-class solutions for clients — whether a sale, financing, repositioning, advisory or recapitalization execution. In 2015 alone, JLL Capital Markets completed \$140 billion in investment sales and debt and equity transactions globally. The firm's Capital Markets team comprises more than 2,000 specialists, operating all over the globe.

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About JLL

JLL (NYSE: JLL) is a professional services and investment management firm offering specialized real estate services to clients seeking increased value by owning, occupying and investing in real estate. A Fortune 500 company with annual fee revenue of \$5.2 billion and gross revenue of \$6.0 billion, JLL has more than 280 corporate offices, operates in more than 80 countries and has a global workforce of more than 60,000. On behalf of its clients, the firm provides management and real estate outsourcing services for a property portfolio of 4.0 billion square feet, or 372 million square meters, and completed \$138 billion in sales, acquisitions and finance transactions in 2015. Its investment management business, LaSalle Investment Management, has \$59.1 billion of real estate assets under management. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit www.jll.com.

About The Woodlands®

The Woodlands is a 28,000-acre master planned community located 27 miles north of downtown Houston. Throughout its 42-year history, The Woodlands has led the way among master planned communities that practice environmental preservation. It is home to over 112,000 people, and more than 63,000 people work in the community. The Woodlands is one of the top-selling master planned communities in Texas and the nation. The Woodlands was named the 2015 “Master Planned Community of the Year” by the Greater Houston Builders Association. For more information, visit www.thewoodlands.com. For additional details, find us on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

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.



JLL

Megan Dolan, +1-312-228-3154

Megan.Dolan@am.jll.com

or

Scott Sutton, +1-312-228-2863

Scott.Sutton@am.jll.com

or

The Howard Hughes Corporation

Caryn Kboudi, 214-741-7744

caryn.kboudi@howardhughes.com

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