



## Hillwood and the Howard Hughes Corporation® Launch 130-Acre Mixed Use Development at Circle T Ranch

August 17, 2016

**Charles Schwab to Anchor Development with 500,000-Square-Foot Corporate Campus**



Site Plan for Circle T Ranch in Westlake, Texas being developed by Hillwood and The Howard Hughes Corporation (Photo: Business Wire)

DALLAS & FORT WORTH, Texas-- [Hillwood](#) and [The Howard Hughes Corporation®](#) (NYSE: HHC) announced today the launch of a 130-acre, mixed use development at Circle T Ranch, a scenic, 2,500-acre, master planned community in Westlake, Texas, that is located within the 18,000-acre AllianceTexas development. The development, which is situated at the junction of SH 114 and SH 170, will include more than two million square feet of mixed use office, retail and entertainment space and will be anchored by the recently announced 500,000-square-foot corporate campus for the Charles Schwab Corporation, one of the nation's largest financial service providers.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20160817006176/en/>

"Developing this mixed use project at the Circle T Ranch represents a watershed moment in the 27-year history of AllianceTexas," said Mike Berry, president of Hillwood Properties, general partner for the new development. "Circle T Ranch offers some of the most beautiful land in North Texas, which makes it a prime destination for companies wishing to establish a presence in this region. Each project at Circle T Ranch has been carefully designed to maintain the property's beauty and natural topography, and this new endeavor will be no different. This project is the culmination of our joint efforts to enhance the ranch's attributes, while offering a new array of office, retail, dining/entertainment and health and wellness options for corporate employees and area residents alike."

The planned mixed use development will include 1.2 million square feet of combined Class A mid-rise office with adjoining retail and entertainment uses, as well as a 200-room hotel and carefully planned residential options. The office component expands Hillwood's offerings of fully amenitized office destinations within the AllianceTexas corridor, including the recent addition of Hillwood Commons at Alliance Town Center in 2015.

"The re-envisioned plan for creating a dynamic mixed use development anchored by the Charles Schwab campus on our site on Circle T Ranch will be a catalytic addition to the thriving Westlake community," said Grant Herlitz, President of The Howard Hughes Corporation. "Together with our partner, we look forward to this development coming to life, bringing highly skilled jobs and an abundance of amenities to this great community."

In alignment with Hillwood and The Howard Hughes Corporation's environmental stewardship, this mixed-use development at Circle T Ranch will also include land for parks, open space and creeks. Nature trails and an advanced fitness center in the retail district will also offer individuals additional health and fitness options in the community.

The mixed use development will be immediately adjacent to the recently announced 500,000-square-foot corporate campus for Charles Schwab, which is part of the company's efforts to enhance customer service operations by expanding its footprint in the Dallas/Fort Worth market. When the Schwab project is completed in early 2019, the company will create approximately 1,200 jobs on the campus.

Hillwood and The Howard Hughes Corporation plan to program a mix of entertainment and food and beverage concepts not currently available in the SH 170 corridor, with a focus on supporting both the growing daytime office users as well as the robust residential community already in place and still expanding. Architectural details will incorporate the natural attributes of Circle T

Ranch, which features open prairie landscape, native grasses, ranch land with roaming cattle and views of Westlake's iconic Lake Turner to the south.

With more than 700 acres of green space and direct access to Vaquero, one of the nation's premier luxury residential golf communities, Circle T Ranch has become a primary destination for corporate campuses within North Texas. Additionally, Westlake, Texas, was ranked by *Forbes* as one of the nation's most affluent communities and was recognized by Scenic Texas and the Texas Municipal League as a Scenic City Gold Medalist.

#### ABOUT ALLIANCETEXAS

AllianceTexas ([www.alliancetexas.com](http://www.alliancetexas.com)) is an 18,000-acre, master-planned community anchored by the world's first industrial airport. It includes the Alliance Global Logistics Hub, Circle T Ranch and Alliance Town Center projects. AllianceTexas is now home to over 425 companies, which have built more than 40 million square feet and created over 45,000 jobs. The community also includes over 1.2 million square feet of retail, restaurant, medical and entertainment components integrated with a variety of single-family and luxury apartment home options. Since its inception, it is estimated that AllianceTexas has generated approximately \$60 billion in economic impact for the North Texas region.

#### ABOUT HILLWOOD

Hillwood, a Perot company, is a premier industrial, commercial and residential real estate developer and manager with projects throughout North America and Europe. With a diverse portfolio of properties which have become home to many of the world's leading companies, Hillwood is committed to bringing long-term value to our customers and partners and the communities in which we serve.

Hillwood also served as the lead developer of marquee projects nationwide, from the Air Force Memorial in Washington, D.C. to the Perot Museum of Nature and Science and the American Airlines Center in Dallas. For additional information, please visit [www.hillwood.com](http://www.hillwood.com).

#### 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, Maryland, Dallas, Houston, Las Vegas and Honolulu. For additional information about HHC, visit [www.howardhughes.com](http://www.howardhughes.com), or find us on [Facebook](#), [Twitter](#), [Instagram](#) and [LinkedIn](#).

#### Safe Harbor Statement for The Howard Hughes Corporation

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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