



The Howard Hughes Corporation® Announces Review of Strategic Alternatives to Maximize Shareholder Value

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DALLAS, June 27, 2019 /PRNewswire/ -- In light of recent media speculation, The Howard Hughes Corporation® (NYSE: HHC) today confirmed that its Board of Directors is conducting a broad review of potential strategic alternatives to maximize shareholder value. The Board is committed to exploring this review to best serve the interests of the company's shareholders.

The Board has retained Centerview Partners to assist in its strategic review. A broad range of options is being considered including a sale, joint venture or spin-off of a portion of the company's assets; a recapitalization of the company; changes in the corporate structure of the company; or a sale of the company.

David R. Weinreb, Chief Executive Officer said, "Our business continues to perform extremely well across our three core segments, with price per acre of land sold, net operating income, and condo sales all exceeding our expectations; however, our stock continues to languish below its net asset value per share. The Board and management are determined to close the significant gap between our share price and the company's underlying net asset value. We look forward to reporting to shareholders on the results of our strategic review and will remain focused on executing our plans during this evaluation process."

The company has not set a timetable for the conclusion of its review of strategic alternatives and will provide an update as appropriate.

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including the Seaport District in New York; Columbia, Maryland; The Woodlands®, The Woodlands Hills, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawai'i. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information visit www.howardhughes.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," "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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