



## The Howard Hughes Corporation® Announces the Acquisition of Two Class-A Office Buildings and Additional Development Land in The Woodlands®, Texas

September 5, 2018

Purchase Adds to Company's Dominant Market Position in the Region

HOUSTON, Sept. 5, 2018 /PRNewswire/ -- [The Howard Hughes Corporation](#)® (NYSE: HHC) announced today that, in an off-market transaction, it has acquired two vacant, Class-A office buildings immediately adjacent to its Hughes Landing® development in the renowned master planned community of The Woodlands®. The company purchased the four- and six-story buildings totaling 257,025 of rentable square feet with spectacular views of Lake Woodlands, along with excess land which allows for the development of an additional office building, for \$53 million.

The buildings, which were completed in 2002 and 2012, had been owned and occupied by the seller and were subject to deed restrictions that The Howard Hughes Corporation holds the unilateral right to modify, providing potential upside to the acquisition. The Howard Hughes Corporation intends to re-tenant these buildings as soon as possible upon acquisition.

"This acquisition is an excellent example of The Howard Hughes Corporation's unique ability to respond to market demand and create value for our shareholders," said Grant Herlitz, President of The Howard Hughes Corporation. "We currently have very little office space available to lease in our existing portfolio at Hughes Landing, and plan to begin construction on our next office building. The ability to purchase these buildings below replacement cost provides us with instant Class-A inventory at a lower cost, at a time when we are seeing significant demand for space. Furthermore, we obtained additional land and potential upside given our unilateral control over deed restrictions affecting these properties."

Paul Layne, President of the Central Region of The Howard Hughes Corporation said, "This acquisition adds to our already dominant market position in the region and strengthens our control over the supply of office space in The Woodlands."

### **About The Woodlands®**

The Woodlands is a 28,000-acre master planned community located 27 miles north of downtown Houston. Throughout its 44-year history, The Woodlands has led the way among master planned communities that practice environmental preservation. It is home to over 116,000 people, and more than 66,000 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 "Humanitarian of the Year" in 2017 and 2016 and "Master Planned Community of the Year" in 2015 by the Greater Houston Builders Association. For more information, visit [www.thewoodlands.com](http://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. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well 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](http://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.

**Media Contacts:**

**The Howard Hughes Corporation**

Cristina Carlson, 646-822-6910

VP, Corporate Communications and Public Relations

[cristina.carlson@howardhughes.com](mailto:cristina.carlson@howardhughes.com)

**For HHC Investor Relations**

David O'Reilly, 214-741-7744

Chief Financial Officer

[david.o'reilly@howardhughes.com](mailto:david.o'reilly@howardhughes.com)

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