



David R. Weinreb, CEO Of The Howard Hughes Corporation, Sells Shares To Satisfy Tax Obligation

April 9, 2018

Retains 1.2 Million Shares and Warrants to Acquire 1.9 Million Shares of HHC Stock

DALLAS, April 9, 2018 /PRNewswire/ -- [The Howard Hughes Corporation](#)® (NYSE: HHC) announced today that its CEO, David R. Weinreb, sold 400,000 shares of HHC common stock in a private transaction to satisfy personal tax obligations arising from the exercise and settlement of shares under the Warrant Purchase Agreement, dated as of November 22, 2010, between him and HHC. Mr. Weinreb continues to own 1,224,803 shares of HHC stock with a current market value of \$167 million, 50,374 shares of performance-based restricted stock which he received in connection with the renewal of his employment contract, and warrants to acquire 1,965,409 shares of HHC stock which he acquired in June 2017 from the company for \$50.0 million, their fair market value at the time of issuance. The June 2017 warrants cannot be hedged, sold or exercised until June 2022.

Other than the 50,374 shares of performance-based stock which he received in connection with his August 2017 employment agreement, all shares and warrants owned by Mr. Weinreb were acquired by him for fair market value in open market or private transactions as he had not previously received any option or restricted stock grants.

"I have tremendous confidence in the Company's long-term prospects as demonstrated by my recent warrant purchase and continued substantial ownership position in the Company," said Mr. Weinreb. "My goal is to continue to increase my ownership in the Company over the coming years as we execute across our three business lines and grow the intrinsic value of The Howard Hughes Corporation."

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 NYC 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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