RCLCO Ranks Summerlin® and Bridgeland® Among Nation's Top Five Best-Selling Master Planned Communities of 2023

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Howard Hughes Communities Distinguished by Strong New Home Sales

THE WOODLANDS, Texas, Jan. 05, 2024 (GLOBE NEWSWIRE) -- Summerlin® and Bridgeland®, two of the award-winning communities in the Howard Hughes Holdings Inc. (NYSE: HHH) portfolio, have been ranked among the nation's top five best-selling master planned communities (MPCs) for 2023, according to the year-end report released by national real estate consultant RCLCO. Summerlin, in Las Vegas, Nevada, ranked #4 on the RCLCO list with a 39% increase in new home sales year-over-year, and continues to be Nevada's highest-ranking MPC. Bridgeland, in the Greater Houston, Texas area, ranked #5 nationally with a 74% increase in new home sales year-over-year, making it one of the top-selling communities in Texas.

"The inclusion of two Howard Hughes communities, Summerlin and Bridgeland, in the top five on RCLCO's 2023 national list of best-selling master planned communities demonstrates the record-breaking momentum of new home sales across our national portfolio," said David R. O'Reilly, Chief Executive Officer for Howard Hughes. "In 2023, Howard Hughes communities experienced a 113% year-over-year increase in new home sales, and a 43% year-over-year increase in land sales. These numbers, and the recent RCLCO rankings, illustrate the strong demand for the high-quality and amenity-rich lifestyle of our communities that are attracting today's top talent and the companies that are relocating to capitalize on a highly sought-after workforce and business-friendly environment."

In 2023, home sales among the country's 50 top-selling master planned communities experienced a nearly 14% increase. The substantially greater increase in Howard Hughes' 2023 sales demonstrates the strength of the company's portfolio, its expertise as community builders, and its commitment to responsible stewardship and long-term sustainable growth.

SUMMERLIN

Summerlin continues to be Nevada's top-selling community with 1,090 new homes sold in 2023. According to Karl Pischke, principal with RCLCO Consulting, Summerlin leads all ranked communities in total appearances on RCLCO's national list of top-selling MPCs, with over 27 years in the top 25.

"Summerlin's long-running top ranking speaks volumes about its enduring appeal," said Pischke. "It's an impressive run and a distinction held by no other community in the country."

Summerlin continues to deliver more amenities than any other community in Southern Nevada—including over 300 parks; over 200 miles of interconnected trails; resident-exclusive community centers; ten golf courses; 26 public, private and charter schools; a public library and performing arts center; Summerlin Hospital Medical Center; houses of worship representing a dozen different faiths; office parks; and neighborhood shopping centers. Downtown Summerlin®, the community's walkable urban center, includes the Red Rock Casino Resort & Spa; City National Arena, home of the National Hockey League's Vegas Golden Knights practice facility; and Las Vegas Ballpark®, a world-class Triple-A baseball stadium and home of the Las Vegas Aviators®.

"Summerlin continues its remarkable trajectory—entering its 34th year as, once again, one of the country's top-selling communities," said Frank Stephan, President of the Nevada Region for Howard Hughes. "Summerlin's sales exceeded our 2023 projections as Las Vegas continues to be a leading destination for domestic migration as people seek their ideal lifestyle, and companies follow to take advantage of a thriving workforce in a business-friendly environment. As we continue to develop our remaining acreage, including new development at Downtown Summerlin—the vibrant urban core of the community that serves as its central gathering place offering dining, shopping, entertainment, and sports—we expect the driving momentum behind strong home sales to continue."

During 2024, development will also continue in Summerlin West, comprising over 5,000 acres of high desert framed by the Red Rock Canyon National Conservation Area and La Madre Mountain Wilderness Area. Anticipated openings include five new neighborhoods plus new parks and open space, as well as the development of Summerlin's newest village, Grand Park.

BRIDGELAND

Bridgeland set an all-time record high for new home sales in 2023—selling 985 homes and ranking as the #2 top-selling master planned community in Texas and #5 in the nation on RCLCO's annual report.

"In 2023, Bridgeland sold the most homes in its 17-year history as it enters a dynamic new chapter of growth and expansion, starting with Chevron's acquisition of over 77 acres in Bridgeland Central—marking a pivotal moment for Bridgeland as the community enters its next phase of development as both a sought-after residential community and leading job center for the region," said Jim Carman, President of the Houston Region for Howard Hughes. "With the commercial development of Bridgeland Central, the community's emerging 925-acre downtown, Bridgeland is positioned to transform the Northwest Houston region, attracting businesses and their target employees who want to live and work in a community that offers an exceptional quality of life, abundant amenities, and housing options to meet growing demand."

Bridgeland celebrated the grand opening of its fourth village in October 2023 and announced Village Green at Bridgeland Central®, a commercial development to be anchored by an over 100,000-square foot H-E-B, the top-ranked Texas-based grocery store, and a 49,000-square-foot, three-story mass timber office building, the first of its kind in the Greater Houston area.

Bridgeland is currently home to approximately 21,000 residents and is projected to reach nearly 70,000 at full buildout as homebuyers flocking to Texas continue to choose Bridgeland because of the unique nature of the community that sustainably integrates parks, lakes, and trails throughout its master plan. According to RCLCO's recent report, the Houston MSA was the top-performing metropolitan area in the nation, representing 23% of all sales among top-ranked MPCs.

About Summerlin®
Developed by Howard Hughes, Summerlin began to take shape in 1990 and has ranked among the country's top 10 best-selling master planned communities for more than two decades. Located along the western rim of the Las Vegas valley, Summerlin encompasses 22,500 acres with approximately 4,500 gross acres remaining to accommodate future growth, including infrastructure, open space and common areas, all within the master plan. The community is currently home to more than 120,000 residents who enjoy an unparalleled list of amenities. These include more than 300 neighborhood and village parks, more than 200 completed miles of trails, 26 public and private schools, 14 houses of worship, ten golf courses, Downtown Summerlin, shopping centers, medical and cultural facilities, business parks and dozens of actively selling floor plans. Homes, developed by the nation's leading homebuilders, are available in a variety of styles—from single-family homes to townhomes—priced from the $400,000s to more than $2.5 million. Summerlin is recognized as one of the country's premier locations to raise a family and to operate a business. It was named MPC of the Year for 2020 by the National Home Builders Association. Visit summerlin.com for more information.

About Bridgeland®
Bridgeland is an 11,500-acre master planned community located in Cypress, Texas, and is ranked as the fifth top-selling master planned community in the nation and second in Texas. The award-winning community opened in 2006 and offers a wide variety of housing options and extensive outdoor amenities, with a strong emphasis on conserving and enhancing the natural environment. Bridgeland, a LEED Pre-certified community, has over 3,000 acres dedicated to lakes, trails, and parks, and offers resort-style pools, 70 parks, stocked lakes and complimentary use of kayaks, paddleboats, and other recreational opportunities for residents to promote a healthy and active lifestyle. Lakeland Village Center® is the first of four retail centers in Bridgeland, with additional plans for Bridgeland Central®, an emerging 925-acre urban hub. Bridgeland is a Howard Hughes community and supports over 180 local causes and charitable organizations in the Houston region through the company's HHCares program. For more information, visit Bridgeland.com.

About Howard Hughes Holdings Inc.
Howard Hughes Holdings Inc. 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 in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawai'i; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes 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. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

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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 Howard Hughes Holdings Inc.'s filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. Howard Hughes Holdings Inc. cautions you not to place undue reliance on the forward-looking statements contained in this release. Howard Hughes Holdings Inc. 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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Howard Hughes Holdings Inc.

Summerlin®, a Howard Hughes Community in Las Vegas, Nevada



Summerlin® ranks #4 on RCLCO's national list of top-selling master planned communities for 2023

Bridgeland®, a Howard Hughes Community in the Greater Houston, Texas area



Bridgeland® ranks #5 on RCLCO's national list of top-selling master planned communities for 2023