



Howard Hughes Announces First Four Homebuilders for Teravalis™

April 3, 2024

Lennar, Brightland Homes, KB Home, and Courtland Communities Slated to Build Homes for Launch of New Howard Hughes Community in Phoenix West Valley

PHOENIX, April 03, 2024 (GLOBE NEWSWIRE) -- [Howard Hughes Holdings Inc.](#) (NYSE: HHH) announced today the first four homebuilders for the launch of Teravalis™, the company's new 37,000-acre community in the Phoenix West Valley. [Lennar](#), [Brightland Homes](#), [KB Home](#), and [Courtland Communities](#) will build the initial homes in Floreo, the first village being developed in Teravalis, that is expected to deliver the community's first 5,000 homes to the market over the next decade.

"We are pleased to begin residential development in Teravalis as we build this innovative new community that will help meet the ongoing market demand for homes in the Phoenix West Valley," said **David O'Reilly, Chief Executive Officer of Howard Hughes**. "Howard Hughes sells more lots to homebuilders than any other developer in the country, and we are pleased to announce our partnerships with acclaimed homebuilders at Teravalis who share our track record for building expertly planned communities designed for long-term, sustainable growth."

Lennar

With a history dating back to 1954, Lennar has built over one million new homes for families across America. As one of the nation's leading homebuilders, Lennar builds homes across the homebuying spectrum, catering to all lifestyles and family dynamics. Addressing the demand for multigenerational family housing, Lennar's Next Gen offering aligns closely with the Teravalis vision to provide housing options that meet today's demand and provides flexibility for how people want to live.

"Having partnered with Howard Hughes in their Summerlin development in Las Vegas, we know their track record of excellence in creating and executing bold visions for what a development can be, and Lennar is pleased to be one of the first to sign on with Teravalis," said **Alan Jones, Division President at Lennar**. "The pioneering, future-focused nature of Teravalis is exciting for us and we are eager to break ground on our models and showcase what Lennar can bring to this beautiful High Sonoran Desert setting."

Brightland Homes

Brightland Homes has more than three decades of expertise building homes across the country, notably in Arizona, Texas, Colorado, Tennessee, and Florida. With accolades such as Builder of the Year, Best Product Design, and ENERGY STAR Market Leader, Brightland Homes has built a reputation of excellence by providing an array of floor plans and styles to respond to the market demand and consumer needs in the various environments in which they build.

"Brightland Homes is thrilled to join as one of the initial partners in Teravalis," said **Mark Moskal, Phoenix Division President, Brightland Homes**. "With a history of successful partnerships with Howard Hughes in various submarkets, Brightland Homes has witnessed their unwavering commitment to excellence in realizing visionary developments. We are excited to help shape this new community in one of the fastest-growing cities in the US and look forward to bringing our consumer-inspired floor plans and innovative environmental designs to the West Valley."

KB Home

KB Home is one of the largest and most trusted homebuilders in the U.S. The company has built over 680,000 quality homes in its more than 65-year history and is the top customer-ranked national homebuilder based on third-party buyer surveys. What sets KB Home apart is its focus on building strong, personal relationships with every customer and creating an exceptional experience that offers homebuyers the ability to personalize their home based on what they value at a price they can afford. As the industry leader in sustainability, KB Home has achieved one of the highest residential energy-efficiency ratings and delivered more ENERGY STAR certified homes than any other builder, helping to lower the total cost of homeownership.

"We are proud to be one of the first homebuilders at Teravalis and to bring our personalized, new homes to this beautiful new master plan," said **Kevin McAndrews, President of KB Home's Phoenix division**. "We have enjoyed tremendous success in partnering with Howard Hughes in the Las Vegas market, and this opportunity will strengthen our position here in Phoenix as we believe that our customers will be drawn to this highly anticipated new community."

Courtland Communities

Courtland Communities has been building homes in the Metro Phoenix area for many years. Being Arizona-owned and operated, Courtland Communities focuses on delivering high-quality homes for the best possible price. To achieve this, they use quality materials, focus on local partnerships with suppliers and subcontractors, pay attention to details, and value customer satisfaction.

"Courtland Communities is excited to be partnering with Howard Hughes in this groundbreaking master planned community of Teravalis. It's a chance to collaborate with a renowned developer and contribute to an innovative and well-designed community," said **Jill Ebding, Marketing Director for Courtland Communities**.

The grand opening of Floreo is currently slated for 2025, with additional homebuilders to be announced in the upcoming months.

For more information on Teravalis and for development updates, please visit teravalis.com.

About Teravalis™

Encompassing nearly 37,000 acres in the Phoenix West Valley, one of the nation's fastest-growing metro regions, Teravalis is anticipated to become one of the leading master planned communities in the country, with 100,000 homes, 300,000 residents and 55 million square feet of commercial development. Translating to "land of the valley," Teravalis is situated between the White Tank and Belmont Mountain ranges and is committed to preserving the natural beauty of the High Sonoran Desert. Utilizing innovative technology and sustainable planning, Teravalis is designed to meet the ongoing demand for quality housing and commercial real estate in support of Arizona's booming economic growth, featuring unparalleled amenities and wide-open spaces. Teravalis is a community of [Howard Hughes Holdings Inc.®](#), whose national portfolio of award-winning communities are known for providing an exceptional quality of life and opportunities for long-term, sustainable growth.

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, Hawaii; 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.

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 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.

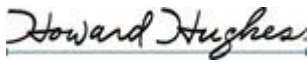
Media Contact

Cristina Carlson, 646-822-6910
SVP, Head of Corporate Communications
cristina.carlson@howardhughes.com

Investor Relations Contact

Eric Holcomb, 281-475-2144
SVP, Investor Relations
eric.holcomb@howardhughes.com

Photos accompanying this announcement are available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/06954a79-6854-4cbf-a15f-59c3e65da6b1>
<https://www.globenewswire.com/NewsRoom/AttachmentNg/32b9c98c-66ec-4a58-a0a8-68ec6c053ec1>



Source: Howard
Hughes Holdings Inc.

Aerial of Teravalis Amenity Center with Reclaimed Water View



Aerial of Teravalis Amenity Center with Reclaimed Water View, Courtesy of Howard Hughes

Teravalis Community Entrance



TeraValis Community Entrance, Courtesy of Howard Hughes