Howard Hughes Holdings Announces Victory for 250 Water Street Project in Lower Manhattan

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New York State Appeals Court Upholds Public Approvals and Clears Way for Future Development of Seaport Site

NEW YORK, May 21, 2024 (GLOBE NEWSWIRE) -- Howard Hughes Holdings Inc. (NYSE: HHH) today announced a victorious decision by the New York State Court of Appeals for its planned 250 Water Street project in Lower Manhattan, clearing the way for the Seaport development to proceed. Today's court decision upheld the Appellate Court's ruling in favor of the project, and together with the State's extension of the recent 421-a tax exemption, has cleared all existing impediments to construction and unlocked tremendous value for Howard Hughes shareholders.

"For too long, the lot at 250 Water Street has been an underutilized part of the Seaport," **said David O'Reilly, Chief Executive Officer of Howard Hughes**. "Today's decision marks a major win for Lower Manhattan and the city and paves the way for Seaport Entertainment Group to begin construction on a vibrant, mixed-use project that will be a significant contribution to the neighborhood."

Planned for the site of a former full-block surface parking lot, the 27-story mixed-use project, designed by world-renowned architecture and urban design firm Skidmore, Owings & Merrill (SOM), will feature approximately 400 market-rate and affordable rental apartments above a five-story base with commercial, retail and community space.

The 2021 approval of 250 Water Street capped a comprehensive public review process. HHH obtained approvals from New York City's Landmarks Preservation Commission and through the City's Uniform Land Use Review Procedure, which included review by Manhattan Community Board 1, the Manhattan Borough President, City Planning Commission, and City Council. The project broke ground in 2022 and completed environmental remediation last year.

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.

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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