



Howard Hughes Holdings Inc. Closes on Refinancing of 9950 Woodloch Forest Drive in the Woodlands®

June 13, 2024

THE WOODLANDS, Texas, June 13, 2024 (GLOBE NEWSWIRE) -- Howard Hughes Holdings Inc. (NYSE: HHH) announced today the closing on the refinancing of 9950 Woodloch Forest Drive, the 601,000-square-foot Class A office tower in The Woodlands®. The five-year, non-recourse \$130 million loan bears interest at a fixed rate of 7.075% and amortizes on a 30-year schedule. This refinancing addresses HHH's largest debt maturity in the next two years, representing 24% of the company's 2025 debt maturities.

"9950 Woodloch Forest Drive was empty when we acquired it just prior to the pandemic and the fact that the building is now 98% leased speaks to the strong demand we are seeing for office and commercial space in The Woodlands, where 90% of our office portfolio is leased," said Carlos Olea, Chief Financial Officer of Howard Hughes. "This refinancing speaks to the tremendous efforts of our capital markets team and our ability to execute in a challenging capital markets environment, particularly for office assets."

Across the company's national portfolio, Howard Hughes communities continue to reflect strong momentum as companies look to relocate and expand into amenity-rich, business-friendly environments in pursuit of today's target talent pool attracted by a high quality of life.

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 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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