



Howard Hughes Holdings Inc. Acquires Waterway Plaza II Office Building in The Woodlands®, Texas

June 27, 2024

THE WOODLANDS, Texas, June 27, 2024 (GLOBE NEWSWIRE) -- Howard Hughes Holdings Inc. (NYSE: HHH) announced today the acquisition of Waterway Plaza II, a Class A office building that offers 142,448 rentable square feet in The Woodlands Town Center—the downtown core of the company’s acclaimed community of The Woodlands® in the Greater Houston region. Purchased for \$19.2 million, the six-story building sits on a 3.23-acre site and includes a 1,316-space parking garage. With current occupancy of 55%, Waterway Plaza II provides much needed inventory to Howard Hughes’ office portfolio in The Woodlands Town Center, which is currently 96% leased.

“With this acquisition of over three prime acres and a parking garage, we have an unparalleled long-term covered land play with an attractive, low-cost basis as our downtown continues to attract companies and employees seeking a business-friendly location and high-quality lifestyle,” said David O’Reilly, Chief Executive Officer of Howard Hughes. “Waterway Plaza II gives Howard Hughes ownership of a Class A office building on a premium site in the heart of The Woodlands with exceptional near-term value through the lease-up of the existing vacancy, as well as the opportunity for long-term value creation through the site’s potential redevelopment. Our Woodlands Town Center office portfolio is essentially fully leased, and with the execution of our strategic plan to meet the ongoing demand, we expect Waterway Plaza II will achieve stabilized NOI of \$3 million in the coming years.”

Waterway Plaza II is a LEED Silver and ENERGY STAR certified building that offers high visibility and accessibility, providing walkable access to The Woodlands Waterway and its extensive retail, dining, and entertainment, as well as convenient access to I-45. It is located next door to 10 Waterway, The Woodlands’ next Class A office development opportunity directly adjacent to Waterway Square and its destination retail.

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.

About The Woodlands®

The Woodlands, a 28,500-acre award-winning master planned community located 27 miles north of Downtown Houston, is a vibrant regional business hub and culturally rich community, continually ranked among the best places to live in America. The Woodlands is home to 123,000 people, with nearly 72,000 people working in the community. Offering an unprecedented 35% of dedicated open green space, The Woodlands is a leader in environmental preservation. The Woodlands has received numerous past accolades including the Vision Award, Development of Distinction from the Urban Land Institute; three-time honoree of “Master Planned Community of the Year,” four-time recipient of “Humanitarian of the Year” and “Trailblazer of the Year” in 2018 by the Greater Houston Builders Association; American Trails Developer Award; Environmental Planning Award from the American Society of Landscape Architects, Texas Chapter Houston Section. The Woodlands is a community of [Howard Hughes](http://www.howardhughes.com), which supports over 180 local causes in the Houston region through its HHCares program. For more information, visit www.thewoodlands.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.

Contacts:

Howard Hughes Holdings Inc.
Cristina Carlson, 646-822-6910
Senior Vice President, Head of Corporate Communications
cristina.carlson@howardhughes.com

Investor Relations Contact

Howard Hughes Holdings Inc.
Eric Holcomb, 281-475-2144
Senior Vice President, Investor Relations
eric.holcomb@howardhughes.com

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8c3901a2-20f8-4fe1-a3ee-656724e248db>

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