



Howard Hughes Communities™ Celebrates Grand Opening of TeraValis™ in Phoenix West Valley

November 17, 2025

Governor Katie Hobbs joins regional leaders in welcoming first residents to new 37,000-acre master planned community set to transform economic opportunity in one of America's fastest-growing regions



PHOENIX, Nov. 17, 2025 (GLOBE NEWSWIRE) -- Howard Hughes Communities™, the real estate platform of Howard Hughes Holdings Inc. (NYSE: HHH), officially celebrated the grand opening of TeraValis™ on November 14, marking a transformative milestone for the Phoenix West Valley and the City of Buckeye. The 37,000-acre community, one of the nation's largest master planned developments, welcomed the first residents of its inaugural village of Floreo, who joined Arizona Governor Katie Hobbs, state and local officials, development partners, regional business leaders, and community stakeholders to celebrate the launch of a new economic and cultural anchor for Arizona.

Positioned between the White Tank and Belmont mountain ranges, TeraValis spans more than 50 square miles and is envisioned as a long-term, next-generation community designed to support Arizona's rapidly growing population and economy. Floreo, the first village, covers roughly 3,000 acres and represents approximately 10% of the full community. At completion, TeraValis is planned for 100,000 homes, 300,000 residents, 55 million square feet of commercial development, and more than 7,000 acres of preserved open space—a scale that positions the community as a future economic engine for the region.

"The opening of TeraValis marks a new era of growth for the region, expanding homeownership opportunities and paving the way for tens of thousands of new jobs that will help fuel the economic engine of the West Valley," said David O'Reilly, Chief Executive Officer of Howard Hughes. "TeraValis connects people to the natural environment while charting a sustainable, forward-looking future centered around innovation and opportunity. We are proud to welcome our first residents as TeraValis comes to life as

Howard Hughes' newest award-winning community.”

“Arizona needs to build more homes and lower the cost of housing so that every Arizonan has the chance to enjoy the stability and security of a home to call their own. And despite what some might say, we can make home ownership a reality for more Arizonans while protecting our water future,” said Arizona Governor Katie Hobbs. “This community will be a testament to the fact that water sustainability and growth are not trade-offs. They go hand in hand. Growth cannot happen without water sustainability, and that is why I’m so pleased to see the innovative water conservation measures that Howard Hughes is employing right here.”

Seven award-winning homebuilders—Century Communities, Courtland Communities, DRB Homes, KB Home, Lennar, Meritage Homes, and New Home Co.—are delivering the first residential offerings at Teravalis. Through innovative building practices and diverse product lines, these homebuilders are bringing critically needed housing to one of the nation’s most dynamic and supply-constrained markets, with homes currently available starting in the low \$300,000 range.

“The launch of Teravalis is more than a milestone—it’s a catalyst for the West Valley’s continued rise,” said Charley Freericks, President of the Arizona Region for Howard Hughes Communities. “Together with our partners, we’re building a community that balances opportunity with quality of life—creating a place where families can live, businesses can thrive, and the natural desert landscape remains part of everyday life.”

“Buckeye has always been committed to smart, sustainable growth,” said Buckeye Mayor Eric Orsborn. “Teravalis embodies that vision and will serve as a cornerstone of our city’s future. This community reflects the best of partnership—thoughtful planning, economic opportunity, and respect for the character of our land.”

Teravalis is designed around principles of environmental stewardship and sustainable growth. More than 7,000 acres of the community will remain natural open space, complemented by miles of trails, conservation corridors, and native landscaping. The community integrates water-efficient infrastructure, low-impact development practices, and smart-planning strategies tailored to the Sonoran Desert environment.

Howard Hughes also continues its commitment to community support across the West Valley. During the grand opening, the company presented a \$15,000 Howard Hughes Innovation Award to All Faith Community Services, honoring the nonprofit’s role in providing vital resources to families throughout Buckeye.

Following Friday’s dignitary event, the grand opening continued with Floreo Fest at Teravalis on Saturday, where thousands of visitors explored 20 model homes; enjoyed live music, local cuisine, and interactive sustainability exhibits; and met sports legends Jerry Colangelo and Dr. J, along with Arizona sports greats Mark Grace, Annie Drysdale, and Tom Chambers. The event showcased the community’s values of innovation, quality lifestyle, and engagement with the natural environment.

Teravalis now joins the award-winning portfolio of Howard Hughes Communities, which spans more than 118,000 acres across five states and represents one of the most robust long-term development platforms in the country.

For more information about Teravalis, visit www.teravalis.com.

About Teravalis™

Teravalis, a Howard Hughes community, spans 37,000 acres in Buckeye, Arizona, one of the nation’s fastest-growing cities. Planned for 100,000 homes, 300,000 residents, and 55 million square feet of commercial development, Teravalis is envisioned as a leading master planned community positioned for growth. Situated between the White Tank and Belmont mountain ranges, Teravalis emphasizes sustainable design and innovative technologies to bring quality housing and employment opportunities to the Phoenix West Valley in support of Arizona’s continued economic vitality. For more information, visit www.teravalis.com.

About Howard Hughes Communities™

Howard Hughes Communities, the real estate platform of Howard Hughes Holdings Inc. (NYSE: HHH), develops, owns, and operates the nation’s premier large-scale master planned communities and mixed-use developments. The company’s award-winning assets include The Woodlands®, Bridgeland®, and The Woodlands Hills® in Greater Houston; Summerlin® in Las Vegas; Teravalis™ in Greater Phoenix; Ward Village® in Honolulu; and Merriweather District® in Columbia, Maryland. The Howard Hughes Communities 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. For additional information, visit communities.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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/9fe8311a-cca-434f-8c73-98df3984a56f>

Teravalis™ Grand Opening Event November 14, 2025



David O'Reilly, CEO of Howard Hughes, joined by Charley Freericks, President of the Arizona Region for Howard Hughes Communities™, Arizona Governor Katie Hobbs, Buckeye Mayor Eric Orsborn, Jerry Colangelo, Chairman and Partner of JDM Partners, and Kate Kaminsky, Chief Operating Officer of Teravalis™ for Howard Hughes Communities™.

Howard Hughes Holdings Inc.