



## THE HOWARD HUGHES CORPORATION® EXECUTES \$1.3 BILLION IN RECENT FINANCINGS

January 10, 2023

*HHC increases liquidity to over \$800 million, reduces near-term debt maturities, and extends maturity profile to approximately 7.5 years*

HOUSTON, Jan. 10, 2023 /PRNewswire/ -- [The Howard Hughes Corporation](#)® (NYSE: HHC) has closed \$1.3 billion in key financings across its national portfolio, increasing the company's liquidity to over \$800 million. The recent closings—which include refinancing of the company's Senior Secured Corporate Credit Facility and various financings across its national portfolio—further bolster the company's balance sheet as well as its financial flexibility and demonstrate its ability to execute accretive financings in a challenging capital markets environment.

With the new financings, HHC was able to fully retire the company's Senior Secured Corporate Credit Facility, which had an outstanding balance of approximately \$242.2 million. These financings include a non-recourse, five-year \$200 million term loan secured by certain retail collateral in Ward Village® and led by Bank of America, along with a limited-recourse, three-year \$75 million term loan secured by 10-70 Corporate Center and One Mall North in Columbia, Maryland and led by J.P. Morgan.

The company has also refinanced assets in its Maryland and Texas regions. Two separate refinancings for projects in Downtown Columbia® total \$193 million—a \$117 million loan for the multi-family apartment community Juniper and a \$76 million loan for the Class-A office building 6100 Merriweather. Both were used to replace existing construction loans that faced initial maturities this year.

In The Woodlands®, the company has refinanced its Creekside Park The Grove multifamily asset with a \$57 million non-recourse, 10-year loan that replaces the \$40 million construction loan originally on the property.

The company also closed on a new \$200 million upsize loan for HHC's Bridgeland® Credit Facility which increases the total facility to \$475 million. The \$200 million in additional capacity can be drawn on in the future based on historical and future reimbursable development spend (MUD receivables), enhancing HHC's liquidity.

In The Woodlands, the company closed on a new \$50 million loan for Lakefront North—a Class-A office property that was originally unencumbered. This loan is non-recourse and has a 10-year term.

HHC also closed on three pivotal construction loans. In Honolulu, the company closed on a \$264 million construction loan for the development of Ulana, the newest residential tower to break ground at Ward Village that is 97.1% pre-sold as of December 31, 2022. In Phoenix, the company closed on a \$165 million facility that will fund horizontal development investments at Floreo, the 3,000-acre first village of Teravalis™. In Bridgeland, HHC closed on a \$54 million construction loan for Wingspan, the company's first build-for-rent residential development.

These new construction loans follow the company's August closing on a \$392 million construction loan for the development of The Park Ward Village, the eighth residential tower at Ward Village which broke ground in October and is 91.9% pre-sold as of December 31, 2022.

"The financings speak to the inherent value of our assets and position The Howard Hughes Corporation to successfully navigate the various economic challenges that may lie ahead in the coming year," said David R. O'Reilly, Chief Executive Officer of The Howard Hughes Corporation. "Our closing of \$1.3 billion in new loans over the past months across office, retail, multifamily and condominium projects speaks to the incredible capabilities of HHC's capital markets team and the strength of our national portfolio."

These refinancings further extend HHC's overall debt maturity profile, which already had limited near-term maturities owing to several successful refinancings and bond offerings over the past two years. In total, these new financings reduce debt maturities over the next 24 months to less than \$155 million and extend the company's weighted average debt maturity to approximately 7.5

years and add meaningful liquidity to HHC's already robust cash position. The combination of these actions leaves HHC's balance sheet well positioned heading into 2023 with a total liquidity of over \$800 million.

### **About The Howard Hughes Corporation®**

The Howard Hughes Corporation 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 cities and communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia®, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; Ward Village® in Honolulu, Hawai'i; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes Corporation's 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 place making, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC.

### **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.

### **Contacts:**

The Howard Hughes Corporation  
Cristina Carlson, 646-822-6910  
Senior Vice President, Head of Corporate Communications  
[cristina.carlson@howardhughes.com](mailto:cristina.carlson@howardhughes.com)

### **For HHC Investor Relations**

Eric Holcomb, 281-475-2144  
Senior Vice President, Investor Relations  
[eric.holcomb@howardhughes.com](mailto:eric.holcomb@howardhughes.com)

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