



**THE HOWARD HUGHES CORPORATION® COMMENCES
SOUTH STREET SEAPORT REDEVELOPMENT PROJECT**

***Re-envisioned Pier 17 Will Include New Architecture, Upscale Retail, Spectacular Views and
Outdoor Entertainment Venue on Roof***

NEW YORK (October 17, 2013) - [The Howard Hughes Corporation](#) (NYSE: HHC) officially commenced the redevelopment of the [South Street Seaport](#) today with a groundbreaking ceremony for the Pier 17 building. The Howard Hughes Corporation's® Chief Executive Officer, David R. Weinreb, President Grant Herlitz, and Senior Executive Vice President of Development, Chris Curry, were joined by elected officials and community leaders, including Mayor Michael Bloomberg, Council Member Margaret Chin, Community Board 1 Chair Catherine McVay Hughes and Department of Cultural Affairs Commissioner Kate Levin, for the ceremony overlooking the East River and Brooklyn Bridge.

The ceremony marks the beginning of Pier 17's exciting transformation into one of New York's most vibrant destinations with a unique mix of retail, dining and entertainment options highlighted by a one and a half-acre rooftop that will include a world-class restaurant, two outdoor bars and an amphitheater that will hold up to 4,000 people for concerts and special events – becoming the premier boutique entertainment venue in the world. With 40% more open space, the pier will showcase spectacular views of the New York Harbor, Statue of Liberty, Brooklyn and Lower Manhattan. Along with the rooftop destination, the new Pier 17 building will feature a glass façade encompassing a compelling array of stores, restaurants and neighborhood shops. The contemporary design draws from the site's history as a bustling marketplace and renowned maritime port with the goal of creating an unmatched New York experience with unparalleled waterfront access that is compelling to neighborhood residents, local workers and tourists.

"The Seaport will not only be a place of historical significance but serve as a link between a storied legacy and the future New York experience that will engage both local residents and tourists from around the world, continually drawing them to return again and again," said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation.

"The new Pier 17 will inject the Seaport with new life and fresh energy," said Mayor Michael R. Bloomberg. "It will bring new retail, entertainment and open space to one of the city's most popular tourist destinations – right in the heart of one of the city's fastest-growing residential neighborhoods. The investment by The Howard Hughes Corporation will bring even more visitors to the Seaport and more revenue to the city – and it'll make one of New York's most scenic sites even more attractive."

"After Superstorm Sandy's devastation, projects like the revitalization of Pier 17 will help bring New Yorkers and visitors back to Lower Manhattan," said Council Member Margaret Chin. "Pier 17 is an important step towards bringing both commerce and leisure activities back to the area."

"Today is an important step forward in the rejuvenation of our historic Seaport area as the redesign of Pier 17 maintains open space, view corridors and honors our maritime past by proudly docking nearby the Seaport Museum's historic vessels to create our signature skyline," said Community Board 1 Chairwoman Catherine McVay Hughes. "Pier 17 will transform the area into a premier New York City destination, again, for local residents, employees and tourists. Community Board 1 looks forward to continue to work with HHC to complete the transformation of the area in a way that benefits the community, as well as the city."

"SHoP's design for the Seaport's Pier 17 combines the density needed to support active street life on the waterfront with intimately-scaled retail corridors," said Gregg Pasquarelli, AIA, Principal SHoP Architects, the design firm. "The building's network of interior streets connects to its historic context as well as a series of public spaces designed with James Corner Field Operations, the landscape architect who envisioned New York's High Line. The new building will be a beautiful space for New Yorkers to connect to their iconic waterfront."

The redeveloped Pier 17 is expected to open in 2016 and provide major economic benefits for Lower Manhattan and the City. During construction, Pier 17's redevelopment is estimated to generate over \$260 million in total economic output and produce over 1,000 jobs and upon completion to result in economic activity of \$193 million annually, including over \$10 million in tax revenues to the City and 1,150 permanent jobs.

About South Street Seaport

South Street Seaport is comprised of historic buildings located adjacent to the East River in Lower Manhattan. Cobblestone streets, gas lamps, sailing ships and more make the South Street Seaport one of the most memorable experiences in New York City. Recently, *Travel +Leisure* named the Seaport as the 26th most visited tourist attraction in the world, tied with China's Great Wall and ahead of Paris' Louvre Museum.

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Our properties include master planned communities, operating properties, development opportunities and other unique assets spanning 16 states from New York to Hawai'i. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC and is headquartered in Dallas, TX. For additional information about HHC, 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," "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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