

SUBURBAN OFFICES IN SUMMERLIN ON THE UPSWING; LIVE/WORK LIFESTYLE GROWING IN POPULARITY, FUELING HOME SALES

The master-planned community of Summerlin® has long been known as one of the best places to live in Las Vegas with scores of neighborhoods featuring homes in all price ranges and an abundance of amenities throughout its 22,500 acres. A new trend to move the workplace closer to home is driving the relocation of many businesses, large and small, to the community, simultaneously fueling home sales in Summerlin, ranked in 2017 by RCLCO as the nation's fourth best-selling master-planned community.

"The suburbs are the new city," said Kevin T. Orrock, president, Summerlin, The Howard Hughes Corporation®. "Every year, more professional services firms and major companies are choosing to put down roots in communities like Summerlin where employees have access to walking trails, golf courses and parks. Downtown Summerlin®, with a plethora of restaurants - from quick service to fine dining, along with retail and entertainment, has made Summerlin even more appealing to businesses seeking to improve the quality of workplace by giving employees more access to the same amenities that enhance quality of life at home."

Case in point are two major law firms well known in Las Vegas. Ballard Spahr recently moved to the top floor of One Summerlin, the first Class-A office building in Downtown Summerlin; and Greenberg Traurig LLP will soon occupy the top floor of Two Summerlin, the second Class-A office tower at Downtown Summerlin now under construction and scheduled for completion this summer. Both law firms made the decision to leave areas of the valley traditionally considered as centers of business for brand new buildings in the suburbs.

According to Robert Kim, Managing Partner of Ballard Spahr's Las Vegas office, the firm's new Downtown Summerlin location is close to where many of its clients work and even closer to where most live. "In addition to the added convenience of proximity to many of our clients, our attorneys and employees feel a strong sense of pride and ownership in One Summerlin, the office tower that has become the central landmark of this fantastic mixed-use destination. It's hard to put a value on all that our new office affords us, including the 360-degree sweeping views of the valley from the mountains to the Strip; the wide variety of restaurants just steps from our door; and immediate access to an abundance of retail for errand-running before and after work that makes every-day life easier. We are thrilled with our decision to relocate to Summerlin."

According to National Real Estate Investor, urb-suburban is a mash-up of suburban office locations in walkable settings with easy access to urban-style amenities like transit, housing, restaurants and retail. At Downtown Summerlin, the Regional Transportation Commission recently opened a major transit center by City National Arena, practice facility of the Vegas Golden Knights. Not only is transit on the upswing as a great way to get to and from T-Mobile Arena for hockey games, its use is growing among Millennials who prefer public transportation for environmental reasons as well as affordability and convenience.

Choosing a suburban location was a key driver for Aristocrat Technologies, Inc., an Australian-based company with a high Las Vegas profile and leading global provider of land-based and online gaming solutions. The company is preparing to move approximately 600 employees later this year to its new headquarters in Summerlin. Currently under construction are two 90,000-square-foot buildings that will comprise the company's new North American headquarters near Town Center Drive and the 215 Beltway.

"The Aristocrat team evaluated a significant number of options for relocation," said Aristocrat Executive Vice President and General Counsel Mark Dunn. "The location we selected in Summerlin will enable us to provide our employees and our customers with a world-class facility in a great suburban location with access to all the amenities that also make the community a great place to live."

Allegiant is another company that recently relocated to Summerlin. The company's corporate headquarters is a unique campus environment comprised of ten buildings housing different operational units – a total of 215,391 square feet of office space on 14 acres of land and housing approximately 1,000 team members.

"Allegiant is not the typical airline, and our headquarters in Summerlin reflects that – both in design, and in its suburban location," said Maurice J. Gallagher, Jr., Allegiant chairman and chief executive officer. "As Las Vegas' hometown travel company, we like being part of the fabric of the community, and working collaboratively in a campus setting – in ways that a traditional downtown office building environment would not afford. The space is a tremendous value, and gives room to grow. And it's convenient for our employees as well as our business partners and visitors. We often hear from Summerlin residents that they enjoy knowing a major airline is being operated right in their backyard."

According to John Chang, first vice president of research services for Marcus & Millichap, now is a real turning point for suburban office. Downtown vacancy rates in U.S. cities dropped from 16% to below 14% between 2010 and 2015. And over the next five years, the majority of millennials will start to move into the age where they're getting married and starting families. When they do that, these suburban locations with amenities and schools are going to be favored. These changing trends have created a boon for some suburban office markets, and at the same time, helped to fuel development and demand for a greater variety of affordable housing and suburban apartments.

At Downtown Summerlin, Constellation is the area's first and now fully leased luxury apartment complex. A second apartment community with nearly 300 residences is planned by The Howard Hughes Corporation to begin construction this year, supporting the growing demand for multi-family suburban living.

"Summerlin has long offered a myriad of living opportunities," said Orrock. "Today, with more than six million square feet of office and commercial space throughout our community, Summerlin also offers a variety of places to do business in thoughtfully planned office parks and

retail centers and with access to all the same amenities that make the community a great place to live. Summerlin is, indeed, open for business.”

For more information on new homes in Summerlin, including more than 30 actively selling neighborhoods, visit Summerlin.com. For information on office leasing and real estate, call Randy Broadhead with CBRE at **702.336.7100**.

PHOTO CAPTION: Choosing a suburban location was a key driver for Aristocrat Technologies, Inc., an Australian-based company with a high Las Vegas profile and leading global provider of land-based and online gaming solutions. The company is preparing to move approximately 600 employees later this year to its new headquarters in Summerlin. Currently under construction are two 90,000-square-foot buildings that will comprise the company’s new North American headquarters near Town Center Drive and the 215 Beltway.

About Summerlin

Developed by The Howard Hughes Corporation, Summerlin began to take shape in 1990 and has ranked in the country’s top 10 best-selling master-planned communities for nearly two decades. Located along the western rim of the Las Vegas valley, Summerlin encompasses 22,500 acres with approximately 6,000 gross acres still remaining to accommodate future growth, including infrastructure, open space and common areas, all within the master plan. The community is currently home to nearly 100,000 residents who enjoy an unparalleled list of amenities. These include more than 250 neighborhood and village parks, more than 150 completed miles of trails, 25 public and private schools, 14 houses of worship, nine golf courses, shopping centers, medical and cultural facilities, business parks and dozens of actively selling floor plans. Homes are available in a variety of styles – from single-family homes to townhomes– priced from the \$300,000s to more than \$2.5 million. For information on custom homesites in The Ridges please call 702.255.2500. Luxury apartment homes offer monthly rents starting from the \$900s. Visit www.summerlin.com for more information.

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