



**THE HOWARD HUGHES CORPORATION® UNVEILS FURTHER REDEVELOPMENT PLANS FOR
THE SOUTH STREET SEAPORT**

***Project Includes Preservation of Historic Tin Building, Replacement of Damaged Piers,
Construction of New Marina and Increased Water Access and Views***

New York (November 20, 2013) - [The Howard Hughes Corporation®](#) (NYSE: HHC) today unveiled preliminary plans for further redevelopment of the [South Street Seaport](#) district. Within the plans, the company proposes to build a new marina; restore the historic Tin Building and raise it out of the flood plain; and replace the decaying platform pier structures adjacent to Pier 17. A mixed-use tower, including a variety of offerings also planned as part of the project, will help finance the extensive infrastructure enhancements and restoration work. A plan to ensure the long term future for the Seaport Museum and its tall ships is expected to be included in the final proposal.

“The re-envisioned Seaport District will be a vibrant, highly-engaging area while providing a critical catalyst for the revitalization of Lower Manhattan,” said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation. “We are creating a one-of-a-kind experience incorporating the best that New York has to offer in entertainment, culture, shopping and dining in a development that is economically viable while effectively meeting the needs of the neighborhood and showcasing the Seaport as a treasured part of New York City’s past and future.”

Recent inspections have confirmed the seriously deteriorated platform piers adjacent to Pier 17 are beyond repair. The platform piers need to be replaced before any new development can take place. This significant undertaking will be privately financed by the development of a LEED-certified building. Designed by award-winning SHoP Architects, the building’s architecture is influenced by the maritime history of the Seaport and iconic waterfront location.

The proposed development features:

- Complete restoration of the Tin Building
- A world-class food market open to the public seven days a week
- A mixed-use building with a variety of offerings
- Replacement of the deteriorated wooden platform piers adjacent to the concrete Pier 17 structure
- A marina with public access and a myriad of maritime activities
- Fully integrated East River Esplanade
- Enhanced neighborhood connectivity to the water while preserving and enhancing views
- A proposed solution to the long-term viability of the Seaport Museum

The development will also complement the Pier 17 renovation currently under construction and complete the highly anticipated transformation of the entire Seaport District.

Under current zoning, the proposed lot - which combines the Tin Building, New Market and Pier 17 sites - will support an additional 700,000 square feet of development and allow a 350-foot tall, 100-foot wide tower oriented North/South on the New Market site. Instead, The Howard Hughes Corporation is proposing a taller and slimmer building oriented East/West on the New Market site to preserve the view corridors. The proposed development includes approximately 670,000 square feet of zoning floor area.

“This project will bring hundreds of vital union jobs to Lower Manhattan,” said Gary LaBarbera, President of the Building and Construction Trades Council of Greater New York. “We’re excited to get started and make the Seaport a better place for New Yorkers.”

Emphasizing the Seaport’s maritime history, a new marina is planned to greatly improve the maritime infrastructure and increase waterfront recreation opportunities for the East Side of Lower Manhattan. Preliminary plans for the facility include kayak launches, slips for sail and power boats and ferry berths.

“The South Street Seaport area is in need of continuing revitalization after Superstorm Sandy,” said Robert R. Douglass, Chair of the Downtown Alliance. “The Howard Hughes Corporation’s plan for Pier 17 is an extraordinary piece of that revitalization. We look forward to working with The Howard Hughes Corporation, the City administration and the community to realize a comprehensive vision for the entire project area that will bring even more residents, tourists and excitement to Lower Manhattan.”

“Lower Manhattan is poised to thrive in the coming years. This mixed-use project will accelerate that growth and continue to get Lower Manhattan back on track,” said Jen Hensley, Executive Director of the Association for A Better New York (ABNY).

“The revitalization of the South Street Seaport is instrumental for bringing New Yorkers back to the area after Superstorm Sandy,” said Nancy Ploeger, President of the Manhattan Chamber of Commerce. “This project will help turn the Seaport into a destination that New Yorkers can be proud of once again.”

A comprehensive restoration of the Tin Building is planned and upon completion will feature a world-class food market that will be open seven days a week and include locally sourced organic foods. Details on the operator and specific offerings of the market will be shared in the months ahead.

The proposed plan has been designed to better protect the Historic District and surrounding Front Street neighborhood from future storms. The historic Tin Building will be raised out of the flood plain and flood mitigation measures will be implemented west of the FDR Drive.

The plan will need the approval by the New York City Landmarks Preservation Commission and go through a Uniform Land Use Review Procedure (ULURP) that requires approval by the New York City Council. The Howard Hughes Corporation expects to begin the process in early 2014.

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.

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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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