

The Howard Hughes Corporation

an affiliate of General Growth Properties, Inc.

P R E S S R E L E A S E

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**RECORD-SETTING LUXURY SALES, EXPANDING MEDICAL FACILITIES,
NEW COMMUNITY AMENITIES, NATIONAL RECOGNITION
HIGHLIGHT 2008 MILESTONES IN SUMMERLIN**

Despite the downturn in the economy, Summerlin continued to evolve as one of the nation's premier master-planned communities during 2008, according to Kevin Orrock, top division executive for The Howard Hughes Corporation, developer of Summerlin.

“The year was marked with national recognition, expanding medical facilities, record-setting sales in the luxury residential market, a new \$65 million private school and other new community amenities,” said Orrock. “While 2008 was a difficult year for homebuilders and residential development, Summerlin continued to expand its community amenities and commercial development projects, including office and retail. Our focus this year was on the continued enhancement and preservation of the quality of life for which Summerlin is known.”

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The year 2008 commenced with the announcement that Summerlin ranked among the country's top ten best-selling master-planned communities in 2007 for the 16th consecutive year. The ranking is compiled by Robert Charles Lesser & Co., LLC (RCLCO), a leading national independent real estate advisory firm in Bethesda, Md. For ten of 16 years, Summerlin held the number one position – selling more homes than any other master-planned community in the country.

“The ability to stay on top over a sustained period of time is testament to Summerlin's evolving master plan that continues to create appeal and maintain value,” said Gadi Kaufman, RCLCO's managing director and CEO. “Summerlin is truly one of the country's MVP's of master-planned communities. This is due in part to the community's abundant amenities and well developed infrastructure. There are few communities in the country that offer as much as Summerlin does in terms of schools, houses of worship, parks and trails, office, retail and civic facilities.”

The community was the subject of a front-page section story in the February 29, 2008 edition of the *New York Times* entitled, “Leaving Las Vegas for the Suburbs,” written by Matt Villano. According to Villano, Summerlin is “a booming community” that is retaining its appeal in a sagging real estate market particularly for those seeking second or retirement homes. Villano cites Summerlin's abundant amenities like restaurants, schools, shopping centers and parks, as well its proximity to Red Rock Canyon National Conservation Area as reasons for its popularity.

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In 2008, significant office space was added in Summerlin, bringing the total square footage of office space in the community to more than 3 million. Office projects completed or under construction during the year include Hills Center North Business Park, a 150,000-square-foot owner-occupied master-planned office park in The Hills village; The Gardens Plaza, a seven-acre, master-planned business park with retail space for lease and purchase in The Gardens village and Trail Gate LLC, a 40,000-square-foot office project in The Trails village.

According to Orrock, moving offices to suburban communities is a growing business trend. “The ability to live and work in the same community not only improves quality of life by reducing commute times, it’s better for the environment since it reduces fuel consumption,” he said. “Businesses also seek locations where their employees have immediate access to community amenities, such as dining, retail and recreation. We expect Summerlin to continue to be a popular place to do business.”

Retail development continued at Vista Commons, the first retail center to open west of the 215 beltway in The Vistas village. The center welcomed several new retailers to Summerlin including John Cutter’s, Dunkin Donuts, Sweet Nails, Club 1 Tanning, Anytime Fitness and China One. The center is also home to Mark Rich’s New York Pizza & Pasta, Wells Fargo Bank, Chevron/Terrible Herbst, Boston Cleaners and Bank of America. The master-planned community of Summerlin is currently home to more than 1.5 million square feet of retail space.

Two Summerlin-based, world-class medical facilities - Summerlin Hospital Medical Center and Nevada Cancer Institute - expanded this year to better meet the needs of Southern Nevada’s growing population.

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Summerlin Hospital Medical Center broke ground on its new six-story patient tower in June. Scheduled for completion in early 2010, the new patient tower is the third and final phase of the hospital's \$100 million expansion. It will add an additional 180 private patient rooms bringing the total number of hospital rooms to 480. The expansion also includes a more spacious emergency room; a four-story, 80,000-square-foot medical office building; and a 600-space parking garage.

Nevada Cancer Institute commenced a major campus expansion this year that includes a three-story, 101,000-square-foot support services building scheduled for completion in early 2009. The new building will house a number of services and functions, including a 200-seat conference center, offices, clinical trials office, cancer registry, dry labs and a medical education library.

Element, an extended stay hotel developed by Starwood Hotels and LaPour Partners, opened in Summerlin on December 19. This \$19 million, 123-room project is located near Nevada Cancer Institute and will conveniently house out-of-market patients and families visiting the Institute.

Summerlin is currently home to 23 public and private schools offering more educational choices than any other Las Vegas valley community. During 2008, the community's first structure, The Meadows School, celebrated its 25th anniversary. And The Dr. Miriam and Sheldon G. Adelson Educational Campus, Nevada's only Jewish school offering pre-kindergarten to grade 12, opened its new \$65 million campus. The Adelson Educational Campus features a cutting-edge research library and technology center; 58 upper, middle and lower school classrooms; a 350-seat performing arts theater; and an extensive list of indoor and outdoor sports facilities.

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“Since Summerlin’s inception, schools have played an important role in our community as centers of learning and public gathering,” said Orrock. “It was no accident that Summerlin’s very first building was a school. With 23 schools and more in the development stages, Summerlin is in a league of its own in terms of educational offerings. Our schools underscore the value we, as a community developer, place on families, education and children.”

Already home to more than 355 acres of park and open space areas, Summerlin added yet another major community park to its list this year. The Mesa Park, a 19-acre community park in The Mesa Village, brought the total number of large community parks in Summerlin to 23. Located at Town Center Drive and Mesa Park Drive, The Mesa Park features large open space lawn areas, two lighted tennis courts, three little league baseball fields and a concession building.

Summerlin’s 150-mile signature trail system, the top ranking community amenity among residents, garnered national attention this year. In November 2008, The Howard Hughes Corporation received the American Trails Developer Award at the National Trails Awards Banquet and Symposium in Little Rock, Arkansas. The award recognizes developers who establish quality, well-designed, multi-use trail systems within private developments. It is the only award of its kind in the nation.

Residential development occurred this year primarily in four villages: The Mesa, The Vistas, Summerlin Centre and The Ridges. Two Las Vegas luxury real estate market records were set in 2008 with two transactions that occurred in The Ridges, Summerlin’s most exclusive village developed to date. In October, a custom home in Promontory closed escrow for \$11.5 million, the highest residential transaction in Las Vegas in 2008; and in March 2008, a custom lot sold for \$9 million, the highest price per square foot ever paid in The Ridges for a custom homesite.

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According to Larry Murphy, president of SalesTraq, a real estate tracking software and sales program that monitors real estate activity in Las Vegas, The Ridges at Summerlin has easily maintained its position as one of Southern Nevada's premier custom home communities. "Summerlin set the standard for master-planned community development not only in Southern Nevada, but nationwide," said Murphy. "So it's only natural that Summerlin's most luxurious village, The Ridges, is equally revered and desired. The records speak for themselves."

Residents in The Ridges also celebrated the opening of Club Ridges in early 2008. Club Ridges is a nearly 9,000-square-foot clubhouse that houses a number of recreational amenities, including a state-of-the-art fitness room, aerobic room, five lighted tennis courts, family-style resort pool and lap pool, tennis lounge with locker and steam rooms and more.

Summerlin's hallmark lifestyle was furthered this year via nearly two dozen resident-only events and seasonal celebrations that have become synonymous with the community. Summerlin is also the site of several signature events that draw thousands to the community. Summerlin Earthfaire, the valley's largest Earth Day celebration, showcases more than 75 environmental organizations. More than 40,000 Las Vegans celebrated the Fourth of July in Summerlin this year at the annual Summerlin Council Patriotic Parade, the valley's largest Independence Day parade. And the annual Summerlin Art Festival, a weekend-long street painting and art show, is one of Southern Nevada's largest outdoor arts events.

Developed by The Howard Hughes Corporation, an affiliate of General Growth Properties, Inc., Summerlin began to take shape in 1990 and has consistently ranked in the country's top 10 best-selling master-planned communities.

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Located along the western rim of the Las Vegas valley, Summerlin encompasses 22,500 acres with approximately 9,000 acres still remaining to accommodate future growth within the master plan, including the community's urban core of Summerlin Centre.

The community is currently home to more than 95,000 residents who enjoy an unparalleled list of amenities. These include more than 100 neighborhood and village parks, more than 150 completed miles of the Summerlin Trail System, nine golf courses, a dozen houses of worship, shopping centers, medical and cultural facilities, business parks, 22 public and private schools and nearly 100 actively selling floorplans.

Homes are available in a variety of styles - from single-family homes to townhomes, condominiums and lofts - priced from the mid-\$200,000s to more than \$2 million. Custom homesites in The Ridges are priced from the \$500,000s. Luxury apartment homes offer monthly rents starting from the \$900s. For more information on Summerlin, visit www.summerlin.com or call 888-898-5015.

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PHOTO CUTLINES –

The Adelson Educational Campus opened Nevada's only Jewish school offering pre-kindergarten to grade 12 in Summerlin earlier this year. The \$65 million campus is located in The Hills village.

Summerlin's 23 major community park, The Mesa Park, opened this fall in The Mesa village. The 19-acre park added large open space lawn areas, two lighted tennis courts, three little league baseball fields and a concession building to Summerlin's lost list of community amenities.

In early 2008, Club Ridges opened an exclusive 9,000-square-foot clubhouse for residents of The Ridges village. The clubhouse features a fitness room, aerobic room, five lighted tennis courts, family-style resort pool and lap pool, tennis lounge with locker and steam rooms and more.