



## The Howard Hughes Corporation Unveils a “forWARD” Vision for Ward Village™

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Plan Transforms 60-Acre District into Dynamic, Urban Master Planned Community

HONOLULU-- [The Howard Hughes Corporation](#) (NYSE: HHC) today announced plans to create an urban master planned community in the Kaka’ako district of Honolulu, HI. Over the next decade, Ward Centers will transform into [Ward Village](#), a vibrant neighborhood offering unique retail experiences, exceptional residences and affordable housing set among dynamic public open spaces and pedestrian-friendly streets.



Rendering of the plaza in the center of Ward Village - a gathering place for all (Photo: Business Wire)

The redevelopment by The Howard Hughes Corporation, the largest private land owner in Kaka’ako, is a key component of the area’s planned revitalization, and represents one of the last opportunities to shape the face of urban Honolulu. The vision for Ward Village is consistent with the master plan approved by the Hawai’i Community Development Authority (HCDA). In January, 2011, The Howard Hughes Corporation entered into a development agreement with the HCDA, which allowed for up to 9.3 million total square feet of mixed-use development, including more than 4,000 residential units and over one million square feet of retail and other commercial space. The Howard Hughes Corporation assumed ownership of Ward Centers from General Growth Properties in November 2010.

“Ward Village is one of the most significant assets in our portfolio, offering an unparalleled opportunity to be a part of the renaissance of Kaka’ako,” said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation. “We are pleased to continue working with local leaders and other partners on the next chapter of this unique district, creating a thriving community in the heart of Honolulu.”

The Howard Hughes Corporation’s “forWARD” vision for Ward Village incorporates principles of sustainability and cultural respect that honor the rich genealogy of the land. Over time, land uses in Kaka’ako have evolved from fishponds, salt pans and taro *lo’i* of centuries past to industrial warehouses and working class neighborhoods of the mid-twentieth century, and more recently, to a retail shopping district serving the residents of O’ahu. Overlaying these time periods is the legacy of Victoria Ward and her descendants, who owned the land from the 1870s until 2002.

“The Howard Hughes Corporation is honored to take a leading role in the evolution of Kaka’ako,” said Nick Vanderboom, Vice President, Development of The Howard Hughes Corporation. “We are inspired by the opportunity to create a new village - a gathering place for local residents - but conscious that this opportunity comes with a great responsibility to the people of Hawai’i to be stewards of this ‘*āina*.”

Inspired by its rich history, the redevelopment will create a distinctly different character for the neighborhood. The village will include high-rise residential towers with a mauka-makai (mountain-ocean) orientation which will preserve view corridors and showcase the breathtaking views. Small tower footprints will have fewer units per floor for a more intimate setting. Ward Village will implement “Complete Street” principles, creating an energetic environment to encourage people to walk or bike. New buildings along Ala Moana Boulevard will be pulled back from the street, establishing a new face for the neighborhood and providing space for landscape and water features to bring the park and ocean across the street and into the community. Ward Village will also engage innovative design teams and employ sustainable design strategies to reduce energy and water use.

When complete, Ward Village will double its retail, dining and entertainment space, providing a compelling experience with a mix of local neighborhood shops, restaurants and national retailers to serve locals and visitors alike. The increased space will also allow opportunities for existing tenants to relocate as development occurs.

The redevelopment will commence with four components on four separate blocks: two mixed-use residential towers, one reserved

housing tower and the renovation of the IBM building, a portion of which will serve as the information and sales center for Ward Village. Setting the stage, last month The Howard Hughes Corporation announced that Pier 1 Imports and Nordstrom Rack are relocating to Phase Two of the Ward Village Shops, currently under construction. This move enables the development of a mixed-use tower on the block currently occupied by Pier 1 Imports. A second tower is planned on the parking lot across from Ward Entertainment Center fronting Ala Moana Boulevard. The reserved housing project will be located at the mauka and 'Ewa (northwest) corner of Ward Avenue and Halekauwila Street.

Throughout the planning for Ward Village, The Howard Hughes Corporation has regularly consulted with recognized cultural descendants, the O'ahu Island Burial Council, the State Historic Preservation Division (SHPD) and the Office of Hawaiian Affairs. The Howard Hughes Corporation has submitted Archaeological Inventory Survey Plans to SHPD for review and expects to begin archaeological testing in late October once SHPD approves testing plans. Testing is planned to be completed well in advance of starting construction.

"The Howard Hughes Corporation has displayed a great degree of integrity in its relationship with the native Hawaiian community," said Hinaleimoana Wong-Kalu, chair of the O'ahu Island Burial Council. "They have gone above and beyond in their consultation efforts with recognized cultural descendants to keep them informed of development plans and solicit their input.

The first phase of development represents more than \$1.25 billion in local economic impact and almost 9,000 direct and indirect jobs throughout the island of O'ahu, according to a study by ALH Urban & Regional Economics. Full build-out will generate \$7.5 billion in economic impact and create 53,000 direct and indirect jobs. There will be significant tax revenues to the City and County of Honolulu and the State of Hawaii from both construction and ongoing operations. Construction activity in the first phase will generate more than \$22 million in one-time tax revenues to the State and County. Full build-out will yield \$138 million over an estimated 15-year period. After full build-out, the property will generate more than \$38 million in annual recurring revenues to the City and County and the State. The Howard Hughes Corporation anticipates breaking ground on the first phase in 2014 with an expected completion in 2016.

For more information please visit: [www.avisionforward.com](http://www.avisionforward.com)

About The Howard Hughes Corporation

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the country. The company's properties include master planned communities, operating properties, development opportunities and other unique assets spanning 18 states from New York to Hawai'i. For more information on the company, visit [www.howardhughes.com](http://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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