



The Howard Hughes Corporation Announces Phase Two of the Ward Village Shops

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Variety of Retailers to Be Showcased at Expansion Designed to Enhance Kaka'ako

DALLAS-- [The Howard Hughes Corporation](#) (NYSE: HHC) today announced plans to develop Phase Two of Ward Village Shops. Phase Two of Ward Village Shops will encompass a new 57,000 square-foot, two-story retail center along Auahi Street. The development is designed to continue the revitalization of Kaka'ako, transforming the area into a vibrant shopping, dining and entertainment complex serving both locals and visitors. It paves the way for further redevelopment of the area, enabling The Howard Hughes Corporation to continue creating a dynamic, new lifestyle destination on O'ahu.

The new development will be located in front of the recently completed Ward Village Shops parking structure and adjacent to the newly opened TJ Maxx. It is also directly across the street from Ward Centre where it was recently announced that Bed Bath & Beyond will be opening in the former Border's space in the fall. The 30,000 square-foot Bed Bath & Beyond store will serve as an anchor for Ward Centre, which is also undergoing a multi-million dollar facelift.

Phase Two at Ward Village Shops is expected to open in the fall of 2013, with construction beginning later this month. Retail tenants will be announced in the coming months and include both established, popular stores with new locations within the shopping destination along with other well-known national brands.

"We are pleased to move forward with this important second phase of Ward Village Shops, adding to the momentum that's building within O'ahu's most exciting neighborhood - Kaka'ako," said David Striph, senior vice president, Hawaii, The Howard Hughes Corporation. "This latest addition demonstrates our commitment to creating one of the premier shopping districts in Honolulu for our customers."

Plans for Phase Two of Ward Village Shops were developed in close consultation with Recognized Cultural Descendants, the Oahu Island Burial Council and the State Historic Preservation Division.

[Ward Centers](#) is Honolulu's premier street destination, where local residents and tourists go for unique shopping, dining and entertainment. The four-block district is home to 120 unique shops, many found only at Ward Centers, 22 restaurants and numerous sidewalk cafes and eateries. The development will not disrupt the many great options for food, fashion and fun.

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.

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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