



The Howard Hughes Corporation® Closes \$600 Million Construction Financing for Ward Village

November 10, 2014

Non-Recourse Loan Funds First Two Condominium Towers at Ward Village, The Largest LEED-Neighborhood Development Platinum Project in the Country



Waiea Rendering for Ward Village (Graphic: Business Wire)

DALLAS-- [The Howard Hughes Corporation](#)® (NYSE:HHC) announced today that the company has secured a \$600 million non-recourse construction loan from Blackstone Real Estate Debt Strategies for the development of Waiea and Anaha, the first two condominium towers at [Ward Village](#). The financing was arranged by Randy Fleisher with the Dallas Capital Markets group of JLL.

Ward Village is a 60-acre urban master planned community located in the heart of Honolulu between the city's downtown and Waikiki. This world-class coastal community is being meticulously curated into a vibrant neighborhood with plans for over 4,000 exceptional high-rise residences and more than one million square feet of retail space surrounded by outdoor public gathering places and pedestrian friendly streets. The neighborhood will be anchored by a four-acre public park that will serve as a multipurpose gathering space in Honolulu where residents and visitors will convene, socialize and enjoy an array of community events.

"Our vision for Ward Village is to create the premier master planned community in Hawai'i offering an unrivaled vibrant urban lifestyle in the heart of Honolulu," said Grant Herlitz, President of The Howard Hughes Corporation. "The closing of this loan marks another important milestone as we create the quintessential 21st century neighborhood."

Waiea, which means "Water of Life" in the Hawaiian language, was designed by internationally recognized, Vancouver-based architect, James K.M. Cheng, in collaboration with Honolulu-based firm WCIT Architecture. The tower offers the largest and most sophisticated condominium residences in Hawai'i and will be comprised of 171 residences and approximately 8,000 square feet of new retail space. Construction commenced in June 2014 with completion projected in late 2016.

Anaha, which means "Reflection of Light" in the Hawaiian language, was designed by Solomon Cordwell Buenz, a global award-winning architecture and design firm, with Honolulu-based Benjamin Woo Architects. The sophisticated and design-forward tower will offer 311 condominium residences and approximately 17,000 square feet of retail space. Construction commenced on November 8th with completion anticipated in early 2017.

"We are excited to partner with The Howard Hughes Corporation in constructing the first phase of Ward Village. The transaction is indicative of our mandate to provide flexible capital solutions to best-in-class sponsors on institutional quality real estate and reaffirms our longstanding relationship with The Howard Hughes Corporation. We believe they will deliver a world-class community and significantly contribute to the continued redevelopment of Oahu as a vibrant retail, residential and vacation destination," said Mike Nash, Chief Investment Officer, Blackstone Real Estate Debt Strategies.

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.

About Blackstone Real Estate Debt Strategies

Blackstone Real Estate Debt Strategies, or “BREDS,” is a leading global investor in real estate debt. Launched in 2008 in order to capitalize on the dislocation in the U.S. and European real estate debt markets, today the platform has grown to over \$9 billion in assets under management, with over 80 dedicated investment and portfolio management professionals in New York, Los Angeles and London. Broad product capabilities span three primary strategies: a private equity-style drawdown fund that invests in mezzanine debt and preferred equity, liquid CMBS-focused hedge and income funds, and Blackstone Mortgage Trust (NYSE: BXMT), a publicly traded real estate investment trust that originates senior mortgage loans.

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,” “assume,” “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.



The Howard Hughes Corporation

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