



The Howard Hughes Corporation® Generates Strong Sales Demand for the Launch of Ke Kilohana at Ward Village® in Honolulu, Hawaii

April 25, 2016

Approximately 90% of the Building's Homes Contracted in the First Five Days of Sales



Ke Kilohana at Ward Village (Photo: Business Wire)

HONOLULU-- [Ward Village®](#), a master planned community by [The Howard Hughes Corporation®](#) (NYSE: HHC), announced today sales results on its latest residential building, [Ke Kilohana](#) at 988 Halekauwila Street. The 43-story, 424-unit mixed-use condominium high-rise includes 375 residences reserved for qualified Hawai'i residents. After commencing sales on Saturday, April 16, 100% of the 375 reserved homes offered for sale were under contract in less than five days.

This Smart News Release features multimedia. View the full release here: <http://www.businesswire.com/news/home/20160425005444/en/>

The Howard Hughes Corporation began conducting a series of homebuyer educational seminars in late 2015 that allowed potential buyers to learn about Ke Kilohana. Following the educational seminars, which brought thousands of people interested in becoming residents of Ward Village, The Howard Hughes Corporation received 956 completed applications for the 375 reserved housing units. A lottery was held on Friday, April 15, and buyer appointments began on Saturday, April 16. By Wednesday afternoon, all 375 homes were contracted, and remaining applicants have been placed on a backup list for any future availability.

"Demand for Ke Kilohana has exceeded our expectations. In keeping with our vision for Ward Village, the building was designed to enrich the lives of the community's future residents with exceptional architecture and amenities to deliver a level of quality far beyond what is typical in the market for this product type," said David R. Weinreb, Chief Executive Officer of The Howard Hughes Corporation. "We continue to see strong desirability to live in Ward Village and experience this new urban lifestyle in the heart of Honolulu."

Designed by Los Angeles-based AC Martin in partnership with Honolulu-based CDS International, Ke Kilohana is designed for a lifestyle of convenience, connectivity and well-being with amenities that include two signature *skylanaï* with stunning ocean views; a private movie theater; a fitness center with a workout area; a workspace with meeting areas; a karaoke room; a dog stop; a landscaped sky deck with BBQ grills; indoor/outdoor lounges for dinner parties and casual events; and a flagship 23,000-square-foot Longs Drugs on the ground floor.

Construction for the building is expected to begin later this year.

Ward Village's 60-acre master plan located in Kaka'ako between downtown Honolulu and Waikiki continues to develop into a one-of-a-kind community in Honolulu that offers a range of housing with exceptional amenities and a distinct lifestyle. Ward Village is the largest LEED-ND Platinum Certification neighborhood development in the U.S., and the surrounding Kaka'ako area was recently named by Trulia as the neighborhood with the best amenities among cities of under one million people. To date, Ward Village has contracted to sell over 1,000 homes.

More information can be found at www.wardvillage.com.

About Ward Village®

Developed by The Howard Hughes Corporation, Ward Village is a new 60-acre coastal master-planned community in the heart of Honolulu between downtown and Waikīkī in the Kaka'ako district. Ward Village includes three mixed-use residential towers - Waiea®, Anaha® and Ae'o - that are now under construction and will transform the popular shopping and dining district into a

vibrant neighborhood offering exceptional residences with incredible island and ocean views and a carefully curated mix of retail experiences set among dynamic public open spaces and walkable streets.

Waiea, which will open in late 2016, will include 175 residences and be home to internationally acclaimed restaurant Nobu Honolulu. Anaha, opening in 2017, will include 318 residences and the first Merriman's restaurant on Oahu. Ae'o will complete construction in 2018; it will include 466 residences and Oahu's flagship Whole Foods Market.

This growing community includes two additional developments: Gateway Towers and Ke Kilohana at 988 Halekauwila St. The first building of Gateway Towers on Ala Moana Boulevard will bring the architecture of world-renowned architect Richard Meier to the Honolulu skyline. Ke Kilohana launched its sales in 2016 and will bring housing targeted exclusively for local residents and a 23,000-square-foot Longs Drugs to the neighborhood.

The vision for Ward Village is consistent with the master plan approved by the Hawai'i Community Development Authority in 2009, which allows for up to 9.3 million square feet of mixed-use development, converting into more than 4,000 residences and over one million square feet of retail space.

Ward Village is Hawai'i's only LEED-ND Platinum-Certified project and the largest neighborhood development in the country to receive such a prestigious certification. The Information Center and Residential Sales Gallery is located at the iconic IBM Building located at 1240 Ala Moana Blvd. For more information, visit www.wardvillage.com.

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the United States. 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 with major offices in New York, District of Columbia, Maryland, Dallas, Houston, Las Vegas and Honolulu. For additional information about HHC, visit www.howardhughes.com.

Safe Harbor Statement

Statements made in this news 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.

About Reserved Housing

Reserved housing is a program created and administered by the Hawaii Community Development Authority ("HCDA"), the state agency that oversees development of Kaka'ako, which includes the 60 acres of Ward Village. As a part of the entitlement process for the development of Ward Village, including the approval of its master plan, a designated percentage of total units, based upon actual build out under the master plan, must fall within the Reserved Housing program. The program sets certain buyer qualifications (including residency, family income, and asset holdings) and unit prices, based upon factors such as HUD-reported area median income limits for Honolulu, expected maintenance fee and real property taxes, and current interest rates at the time of pricing.



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