



Kō'ula Groundbreaking And Construction Financing For 'A'ali'i Mark New Milestones At Ward Village®

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Construction commences on Honolulu community's latest residential tower

HONOLULU, July 10, 2019 /[PRNewswire](#)/ -- The Howard Hughes Corporation® (NYSE: HHC) continues to make strong progress at its Ward Village ® master planned community, securing a \$293.7 million loan for its fifth residential tower, 'A'ali'i, and breaking ground on its newest residential building, Kō'ula. Kō'ula is 64 percent pre-sold while 'A'ali'i is over 80 percent pre-sold, reflecting the strong underlying demand to live in Ward Village.

"With each passing milestone, Ward Village continues its transformation into one of the country's most sought-after urban communities," said David R. Weinreb, Chief Executive Officer, The Howard Hughes Corporation. "Breaking ground on Kō'ula, obtaining financing for 'A'ali'i, and generating robust year-to-date sales demonstrate Ward Village's ongoing momentum and unique position in the market."



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Kō'ula is the first tower to be designed in Hawai'i by Studio Gang, an architecture and urban design practice led by acclaimed American architect and MacArthur Fellow Jeanne Gang. Gang was recently included on *Time Magazine's* TIME 100, its list of the most influential people in the world. The building's interiors are designed by the internationally recognized Yabu Pushelberg. Kō'ula's fluid façade exterior bends with the coastline and gives way to interiors with stunning ocean views, natural light and private lanais in every home. Targeting LEED certification, the bold structure improves energy efficiency by reducing solar heat gain. Located adjacent to Victoria Ward Park, Kō'ula will feature 565 residences. Visit www.koulawardvillage.com to learn more.

Kō'ula's groundbreaking follows the recent closing of HHC's loan for ongoing construction of 'A'ali'i. The \$293.7 million loan, which has a three-year term with a one-year extension, carries an interest rate of London Interbank Offered Rate (LIBOR) +3.10%. Ward Village currently includes the completed towers of [Waiea®](#), [Anaha®](#), [Ae'o®](#) and [Ke Kilohana®](#), with ['A'ali'i](#) and [Kō'ula](#) under construction. The first-of-its-kind luxury turnkey living solution in Hawai'i, 'A'ali'i offers a sophisticated, space-conscious design that embodies smarter living. The 41-story tower is slated for completion in 2021 and will be comprised of 750 homes and 11,230

square feet of ground floor retail space.

"Ward Village is creating a new urban island lifestyle for Honolulu, rejuvenating the community as a true gathering place that integrates Hawai'i's natural beauty with a thoughtfully planned and diverse spectrum of homes," said Simon Treacy, President, Hawai'i of The Howard Hughes Corporation. "With this latest accomplishment, we are pleased to continue to nurture the evolution of this forward-looking community while paying homage to the island's rich legacy."

In the first half of 2019, The Howard Hughes Corporation sold 386 condominiums at Ward Village, including 359 homes at Kō'ula. In addition, the company had 164 closings at Ae'o®, which was delivered in December 2018, and 418 closings at Ke Kilohana, which was delivered in May 2019. Since launching pre-sales on Ward Village's first towers in January 2014, The Howard Hughes Corporation has sold over 2,300 residential units across its six towers in the community, including very strong sales to the Japanese market.

Ward Village's residential units are nearly 87% sold to date, delivering total contracted sales revenue of approximately \$2.7 billion. Upon completion, the community will include over 4,500 homes and approximately one million square feet of retail.

For more information, visit www.wardvillage.com.

About Ward Village®

Being developed by The Howard Hughes Corporation®, Ward Village is a 60-acre coastal master planned community in the heart of Honolulu, located between downtown and Waikiki in the Kaka'ako district. Honoring the distinct history of its land, Ward Village is at the forefront of sustainable community development, integrating significant architecture, local culture, and public space to create a destination that focuses on wellness, connectivity and vibrant placemaking set along O'ahu's south shore. New tree-lined sidewalks and bike lanes provide access to an over 100-acre public beach park, as well as the recently revitalized Kewalo Harbor. At full build-out, the development will include approximately one million square feet of unique retail experiences and thousands of homes in the community that was named "Master Planned Community of the Year" by the National Association of Home Builders and "Best Planned Community in the United States" by *Architectural Digest*.

Resulting from strong demand for new housing in Honolulu and the desire for an urban walkable lifestyle, Ward Village is quickly approaching the sellout of its first four delivered residential towers—Waiea®, Anaha®, Ae'o®, and Ke Kilohana®—which are transforming the popular shopping and dining district into a vibrant neighborhood that offers ocean views and a thoughtfully curated mix of retail and lifestyle experiences set among walkable, open spaces. In 2018, Ward Village introduced A'ali'i, the first turnkey living solution in Hawai'i, followed by Kō'ula, the community's latest tower, which broke ground in July 2019. 'A'ali'i and Kō'ula will continue to expand the selection of new homes as well as activate the community's newly opened outdoor gathering place, Victoria Ward Park. Named after the land's most famous steward, Victoria Ward, the park serves as the community hub for outdoor recreation and ongoing events. In May 2019, Ward Village welcomed its latest residents to Ke Kilohana, the neighborhood's first affordable housing tower.

Art and culture play an integral role at Ward Village, with public art highlighted throughout the neighborhood, including large-scale wall murals, sculptures and locally inspired exhibits. As a destination for art and culture, Ward Village continues to serve as the founding and co-title sponsor of the Honolulu Biennial.

As the first approved LEED-ND Platinum certified master planned development in the country and the only one in Hawai'i, Ward Village is at the forefront of sustainable community development and will feature public amenities at a scale not offered by any other urban development in the state. 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 U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport District in New York; Columbia, Maryland; The Woodlands®, The Woodlands Hills, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawai'i. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information 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," "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.

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