



WARD VILLAGE®

WARD VILLAGE® BREAKS GROUND ON KŌ'ULA

Sixth mixed-use high-rise and first residential tower alongside Victoria Ward Park marks latest milestone for award-winning community

HONOLULU, HI (July 9, 2019) – The Howard Hughes Corporation® (NYSE: HHC) broke ground today at Ward Village® on its sixth mixed-use residential project, Kō'ula. The 41-story tower is the first residential project located adjacent to the newly opened Victoria Ward Park, and will include 565 residences, ranging from studios, one-, two- and three-bedroom homes. Future residents, project partners, recognized cultural descendants and other stakeholders gathered to celebrate the latest milestone in the progression of the award-winning, 60-acre master planned community. The exceptional pace of pre-sales at Kō'ula since sales launched in January 2019 has resulted in the project being approximately 64 percent pre-sold in its first six months.

“Our vision is to create a community that is a globally recognized destination focused on wellness, connectivity and vibrant placemaking,” said Simon Treacy, President, Hawai‘i for The Howard Hughes Corporation. “Nestled along O‘ahu’s picturesque south shore, Ward Village is at the forefront of blending the best of urban and island living.”

Kō'ula is designed by Studio Gang, the award-winning architecture and urban design practice led by MacArthur Fellow Jeanne Gang, the only architect named to this year’s *Time Magazine*’s list of 100 Most Influential People this year. The architecture is designed to encourage seamless indoor-outdoor living. 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 each room. Targeting LEED Certification, the bold structure improves environmental performance by reducing solar heat gain.

Adjacent to Victoria Ward Park, Ward Village’s lush outdoor gathering place, Kō'ula is designed to connect residents and visitors with surrounding cafes, shops and open green space located in the pedestrian-friendly district. Earlier this year, Victoria Ward Park became home to an ongoing calendar of free community events that includes weekly yoga, Cinema in the Park, and Kona Nui Nights.

The building’s interiors are by the internationally recognized design firm Yabu Pushelberg, who masterfully integrates natural textures, colors and finishes to reinforce a physical and emotional connection to the islands. Pre-construction is currently underway with Hawaiian Dredging Company.

With over an acre of elevated amenities, Kō'ula provides residents with access to a resort-style swimming pool, children’s play area, poolside cabanas, sunset lounge, a gracious lawn, spacious terraces surrounded by native landscaping and expansive vistas. The amenity level features a spa, deluxe fitness center, and multiple event spaces. Positioned on the eighth floor, the amenity deck blends into an open-air great room that overlooks Victoria Ward Park to the west and a 42,000 square foot terrace to the east.

In keeping with Ward Village’s commitment to honor the cultural significance of the area, Kō'ula was named by Sig Zane Designs. The literal translation of Kō'ula means “red sugar cane,” which references the design of the building’s structural columns and honors the history of the region. According to Zane, the

name pays homage to the many varieties found in ancient Kaka'ako, making it a prosperous and abundant region.

"Beginning construction on Kō'ula marks an exciting milestone in the evolution of our local community," said Todd Apo, Senior Vice President, Community, The Howard Hughes Corporation. "With its connection to Victoria Ward Park, Kō'ula will activate and enhance the streetscape as a dynamic gathering place and advance the transformation of Honolulu's urban core."

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 Waikīkī 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. 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 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 mixed-use residential towers delivered — 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 project in Hawai'i, followed by Kō'ula, the community's latest tower which is scheduled to break ground in summer 2019. A'ali'i and Kō'ula will continue to expand the selection of new homes as well as activate the communities 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 largest LEED-ND Platinum certified master plan 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 <http://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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