



WARD VILLAGE®

HUNDREDS OF LOCAL, FIRST-TIME HOMEOWNERS ATTEND OPENING BLESSING OF KE KILOHANA®

Marking Another Major Milestone at Ward Village®, First Reserve Tower Welcomes Residents

HONOLULU, HI (May 14, 2019) – [The Howard Hughes Corporation](#)® (NYSE: HHC) today celebrated the opening of Ke Kilohana®, its first reserved housing tower and fourth mixed-use residential building at [Ward Village](#)®, with a traditional Hawaiian blessing. Of the 424 total homes, 375 were priced to meet the demands of local households with incomes between 100 and 140 percent of Honolulu's area median income (AMI), bringing a robust supply of affordable housing to Kaka'ako's urban core.

"Ke Kilohana delivers on our vision to build varying home sizes and price ranges in different locations within Ward Village that offer convenience, connectivity and well-being," said Simon Treacy, President Hawai'i, of The Howard Hughes Corporation. "We are thrilled to welcome hundreds of kama'āina to join Ward Village and watch the dynamic evolution of this special place come to life."

In addition to the affordable homes set to open at Ke Kilohana this month, Ward Village is under construction on its next tower, A'a'li'i, which will introduce another 150 reserve units to the growing community, totaling 525 for the development's current phase.

"Ke Kilohana is more than just a building. It represents hope for local people who want to raise their families in the heart of Kaka'ako," said Mayor Kirk Caldwell. "It's about making the city more city and keeping the country more country. This community is in the midst of becoming more resilient as the number of affordable housing units increases and people transition into multimodal living, where owning a car is less important than spending more time with your family. The Howard Hughes Corporation had tremendous vision in developing Ke Kilohana, and seeing this type of housing come to fruition shows that good ideas can generate positive action for our residents."

Later this year, Ke Kilohana will debut a 23,000-square-foot Longs Drugs store, providing the convenience of a full-service pharmacy to the growing neighborhood that already features a flagship Whole Foods Market, along with diverse shopping, dining and entertainment avenues. This summer, Hawaii Pacific Health is set to add a 4,800-square-foot medical clinic to the expanding community.

"Ke Kilohana is delivering hundreds of affordable homes to our urban core," said Todd Apo, Senior Vice President of Community Development at The Howard Hughes Corporation. "We are excited for these new first-time homeowners to experience all the benefits and amenities of living an urban lifestyle at Ward Village."

Designed by AC Martin and Honolulu-based CDS International, Ke Kilohana features one-, two- and three-bedroom units accompanied by modern amenities including two signature Sky Lanai with panoramic views of the ocean, a private movie theater, fitness center, keiki playground, co-working space with meeting rooms and Wi-Fi, karaoke studio, dog park, expansive BBQ deck, event lounges, surfboard and bike storage.

Located at the corner of Ward Avenue and Halekauwila Street, Ke Kilohana derives its name from one of the highest mountain peaks along the Ko'olau range of O'ahu. The building's hallmark exterior yellow

accents allude to the Native Hawaiian legend of Keaomelemele, a goddess who inhabited sun-streaked clouds.

With walkable pathways, dedicated bike lanes and tree-lined sidewalks built into the design, Ward Village is at the forefront of sustainable community development and the largest LEED-ND Platinum certified master plan development in the country and the only one in Hawai'i.

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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