



WARD VILLAGE.

A Community by The Howard Hughes Corporation



KE KILOHANA

WARD VILLAGE® UNVEILS NEWEST ADDITION TO MASTER-PLANNED COMMUNITY – KE KILOHANA AT 988 HALEKAUWILA

***New Reserved Housing Workshops Announced to Prepare First-Time Homebuyers
to Purchase at Ke Kilohana***

HONOLULU (January 5, 2016) - [Ward Village®](#), a master planned community by [The Howard Hughes Corporation®](#) (NYSE: HHC), has announced its newest project: [Ke Kilohana](#) at 988 Halekauwila Street. The 43-story, 424-unit mixed-use condominium high-rise will include 49 market-priced residences and 375 residences reserved for qualified Hawai'i residents. Residences will include one-, two- and three-bedrooms, ranging from 461 to 2,106 square feet, with prices starting from the \$300,000s. Ke Kilohana will also offer many amenities and conveniences, including a flagship 23,000-square-foot Longs Drugs store on the ground floor.

Ward Village is dedicated to helping Hawai'i residents prepare to be a part of the reserved housing home-buying opportunities at Ke Kilohana by providing free educational workshops, explaining the reserved-housing qualifications and process. Four one-hour workshops will be held at the Hawai'i Convention Center on January 10. Previous workshops held in December 2015 included over 1,000 local residents and brokers.

“Ke Kilohana will expand the residential opportunities available in Ward Village, enabling more of our kama'aina the opportunity to experience life in this exciting, new urban community,” said Todd Apo, vice president of Community Development for Ward Village for The Howard Hughes Corporation. “This walkable neighborhood is continuing to transform into an authentic district of diverse residences, shops, restaurants and public spaces, making Ward Village one of the top places to live in Honolulu.”

Through name and design, Ke Kilohana continues the efforts of Ward Village to weave together the history of the area with the excitement of today's local, urban culture. Ke Kilohana takes its name from one of the highest mountains on Oahu, and its logo honors the majestic Ko'olau range that sets the backdrop for these new residences. Designed by the award-winning architecture and design firm AC Martin and Honolulu-based architecture firm CDS International, Ke Kilohana's design elements are inspired by Kaka'ako's vibrant art community with motifs, colors and patterns that enhance its urban feel.

(more)

The building's amenities are designed for a lifestyle of convenience, connectivity and well-being, including signature sky lanai overlooking the ocean; a private movie theater; a fitness center with an on-demand workout area and keiki playroom; a co-workspace with meeting areas; a music studio and karaoke room; a dog park; a landscaped sky deck with BBQ grills; and indoor/outdoor lounges for dinner parties and casual events.

Registration for the complimentary reserved-housing workshops in January can be completed online at: www.kekilohana.com. Sales for Ke Kilohana are expected to begin in early 2016.

For visual renderings of the Ke Kilohana project, please visit:

http://www.dropbox.com/sh/0b8jis7u4w4f6p4/AABIRU8ffsrrb1xyzES0R_D4a?dl=0

About Ward Village®

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 Kakaʻako district. Ward Village includes two mixed-use residential towers – Waiea and Anaha – that are now under construction and will transform the popular shopping and dining district into a vibrant neighborhood that offers 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.

This growing community will include three additional developments: Aeʻo at 1001 Queen Street, Gateway Towers and Ke Kilohana at 988 Halekauwila Street. Aeʻo at 1001 Queen Street is a 466-unit mixed-use condominium tower anchored by a flagship Whole Foods Market. The extraordinary 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 will bring housing targeted 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 HCDA in 2009. It allows for up to 9.3 million square feet of mixed-use development and will include over 4,000 residences and over 1 million square feet of retail space.

Ward Village is Hawaiʻi'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. 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. Our properties include master-planned communities, operating properties, development opportunities and other unique assets spanning 16 states from New York to Hawaiʻi. 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 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.

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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