THE HOWARD HUGHES CORPORATION ANNOUNCES RENOVATION OF IBM BUILDING

Next Phase Begins in "forWARD" Vision for Ward Village.

HONOLULU (February 4, 2013) – The Howard Hughes Corporation (NYSE: HHC) today announced plans to renovate the IBM building, a well-known office building located along Ala Moana Boulevard in the heart of Kaka'ako. As the next step in realizing its vision transforming Ward Centers into Ward Village, a vibrant urban master planned community, The Howard Hughes Corporation is making a substantial investment in the renovation of the building.

"We look forward to the IBM building becoming an integral part of the vision for Ward Village," said Nick Vanderboom, Senior Vice President of Development for The Howard Hughes Corporation. "It is rewarding to bring new purpose to this iconic structure."

Originally designed by famed architect Vladimir Ossipoff, the IBM building recently marked its 50th anniversary. Through the redevelopment, the majority of the space will continue to serve as an office building while a portion will serve as the future information and sales center for Ward Village. Planned for completion in the fall of 2013, the update will create dynamic open space on the ground floor by opening up the walls surrounding the ground level. A section of the floor will be dedicated to telling the story of the land, while another will showcase the vision for the project. The front of the building will also be enhanced with landscaping, water features and other design elements in keeping with the future character of Ward Village.
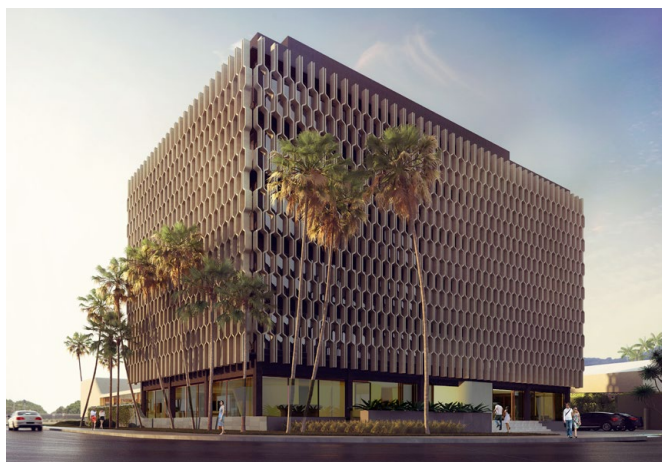
Reflecting the Ward Village commitment to honoring the history of the land, the concrete honeycomb exterior grille – the brise-soleil that makes the IBM building a distinct architectural structure - will be retained as part of the rehabilitation.

"As best I can recall, Val Ossipoff is quoted as saying 'the grille is a punched screen and as such recalls the punch cards universally used in computing.' This seemed an appropriate reason for relating IBM, a computer company, to its Honolulu home. Here is a unique grille, very permanent being made of uncoated concrete which provides shade and yet allows views out to the ocean and mountains and allows for a naturally lit interior," said Sid Snyder, a longtime friend and business partner of Val Ossipoff.

"The building's classic grille is being preserved and the unique character is respected. I appreciate that and understand there is a new purpose for this building being preserved," added Snyder.

The Howard Hughes Corporation will invest more than $20 million in the IBM building renovation. The renovation is being directed by the internationally acclaimed design firm Woods Bagot along with the local firm of Ferraro Choi & Associates as the architect of record. The Howard Hughes Corporation is also hiring local general contractors, Jay Kadowaki, Inc. and Albert C. Kobayashi, Inc., respectively known for quality interiors and expertise in large-scale projects. Nate Smith, a local project manager who has a history of managing residential, commercial and institutional projects, including the renovation of Ossipoff's Thurston Chapel at Punahou School, has also been retained as a consultant to assist with the coordination of the project."

The Howard Hughes Corporation announced its "forWARD" vision for Ward Village in October 2012, revealing plans to create a vibrant neighborhood offering unique retail experiences, exceptional residences and affordable housing set among dynamic public open spaces and pedestrian-friendly streets. Ward Village will incorporate principles of sustainability and cultural respect that honor the rich history of the land. The project is planned to be built out over the next decade. When complete, Ward Village will double its retail, dining and entertainment space, providing a compelling mix of local neighborhood shops, restaurants and national retailers to serve locals and visitors alike. In preparation for the renovation, The Howard Hughes Corporation has been working to provide assistance to tenants affected by the project who are moving to other locations within Ward Centers.

For more information please visit:
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ABOUT THE HOWARD HUGHES CORPORATION

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