

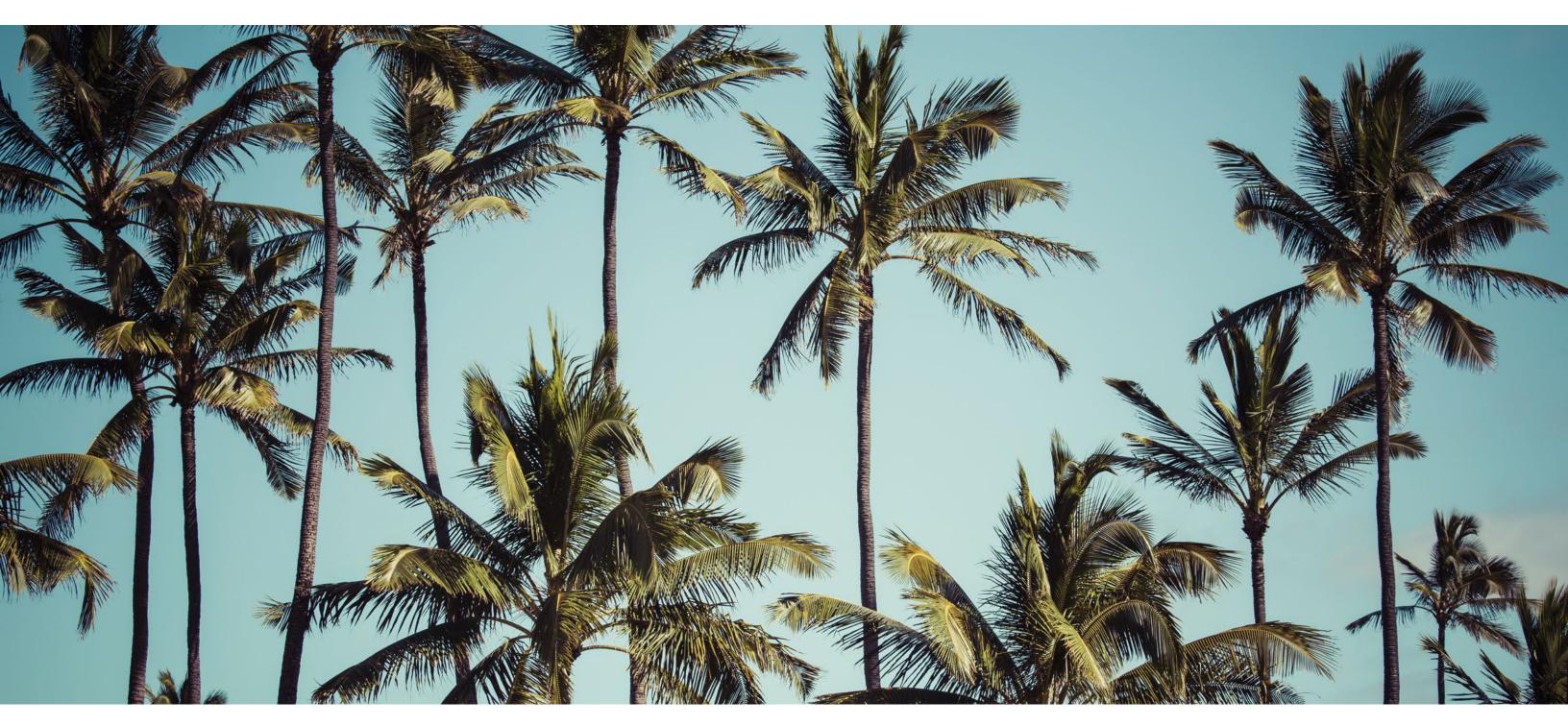


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Letter From Our President



Reflecting on our place in Honolulu's history and future, *I am proud to share our ongoing commitment to* Ward Village's vision.

Like all of the Howard Hughes communities, Ward Village is deeply rooted in respect for the natural environment and providing an exceptional lifestyle. Throughout our 175-plus years of rich history, we have remained dedicated to preserving our island home—focusing on building community, long-term sustainable growth, and an unwavering passion for innovation. We draw inspiration from our past while embracing the evolution of our neighborhood. Our vision extends beyond mere construction; it encompasses a commitment to progress, inclusivity, and giving.

This year, the U.S. Green Building Council honored us by recognizing us as the top LEED developer in Hawai'i, with the most LEED-certified and registered projects in the state. We firmly believe in responsible development and smart growth, and we remain integral, active partners in ensuring our communities' responsible development, economic vitality, and sustainability goals.

Our team is dedicated to creating homes, experiences, and gathering spaces that foster a sense of belonging and unity. We are committing to establishing a neighborhood that brings together the best of Honolulu to last for generations. Central to our identity is conscious, sustainable living, that weave together quality and open green spaces that are now taking shape. As we continue this journey, I am confident in the future and honored to be a part of the positive impact on Ward Village and the larger community.

Aloha. Doug Johnstone President, Hawai'i **Howard Hughes**





Our Story



Victoria Ward. Courtesy of Frank Hustace III

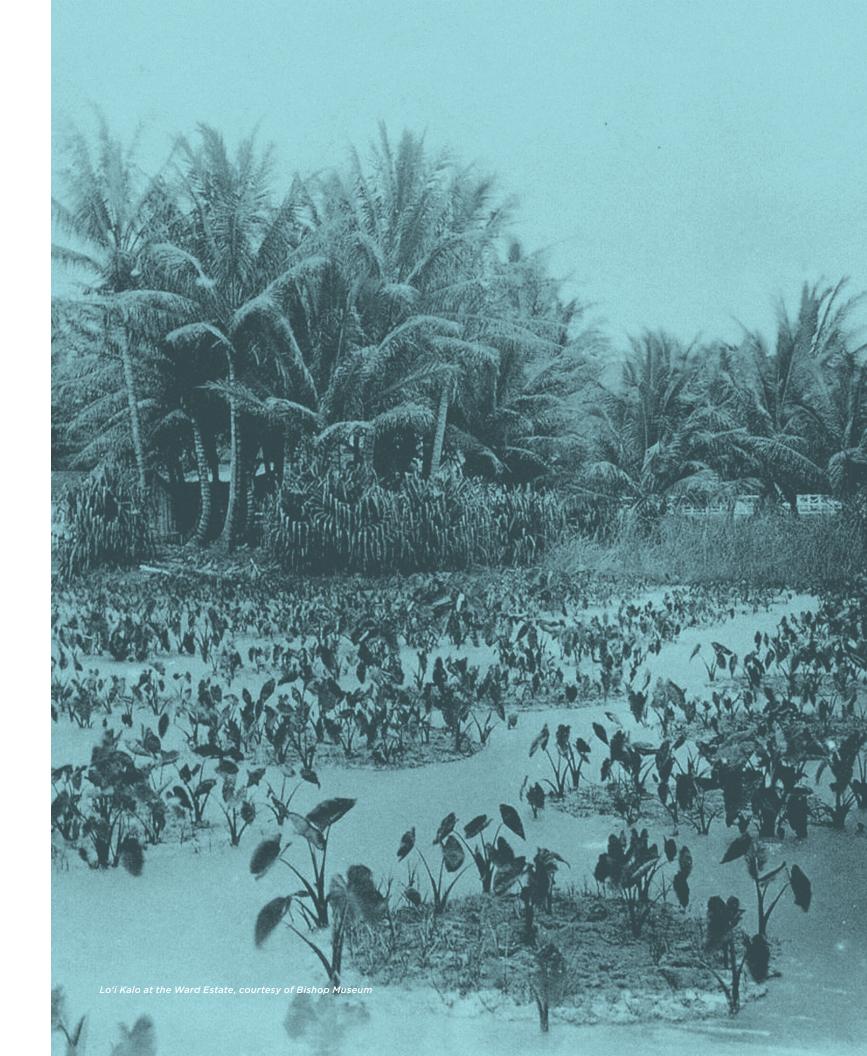
175+ Years of History

Victoria Ward was a champion of Hawai'i. Born in 1846 on the island of Oʻahu, she embraced Mālama ʿĀina, the Hawaiian tradition of restoring and cultivating the land. Her sprawling 100-acre estate was a natural sanctuary where the community could celebrate her beloved homeland's culture and beauty.

Those very lands that were once a peaceful sanctuary between Downtown Honolulu and Waikīkī have evolved into Ward Village, a flourishing, community-focused gathering place. By about one block per year, these 60 acres of Honolulu's oceanfront land have transformed into a designforward neighborhood for all to enjoy.

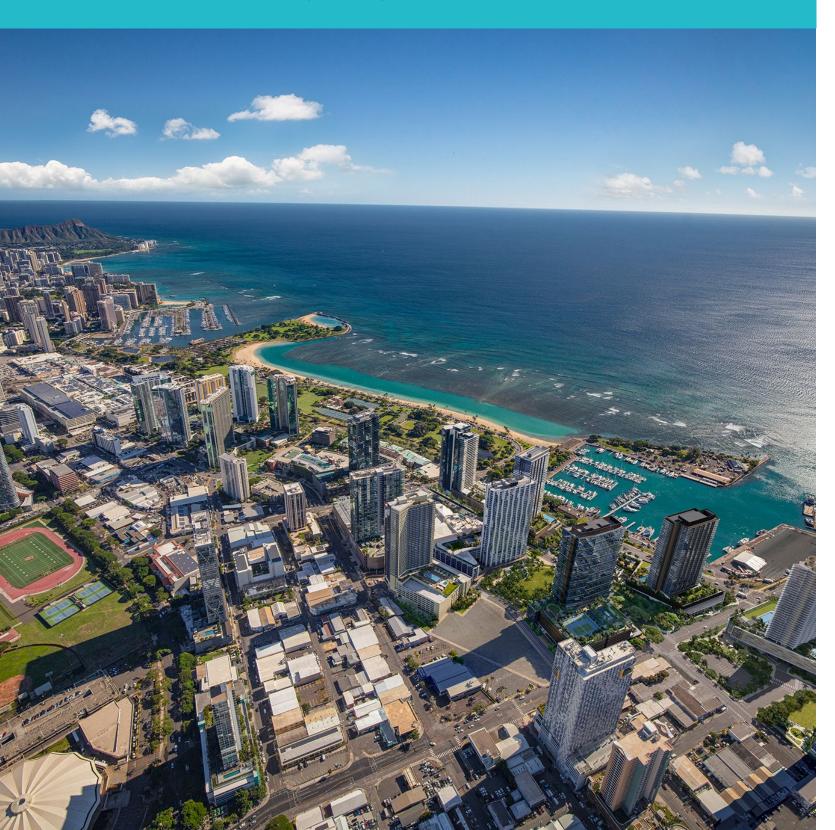
The Ward Village team is dedicated to nurturing the sustainable development of this land and honoring its distinct history through responsible development, greener buildings, and resilient infrastructure. In addition to building distinct residential condominiums using the world's leading architects—including market homes and reserved housing for Hawai'i residents—Ward Village also offers a variety of community enhancements that further connectivity.

With over 2,600 free public parking stalls, wider walkways, and various bike paths, all are welcome to experience Ward Village's premier shopping, dining, and services, expansive green spaces, and contemporary art. We proudly support local job and business creation through our residential and commercial development.



2023 at Ward Village is distinguished by our creation of new and enhanced ways to foster community connectivity throughout a welcoming, vibrant, walkable neighborhood in Honolulu. Our passion for innovation is unwavering as we create a design-forward neighborhood for residents and visitors to Oʻahu to enjoy.

- DOUG JOHNSTONE, PRESIDENT, HAWAI'I REGION



Our Neighborhood Ward Village Hawai'i

Sustainable community development is at the forefront of this 60-acre master planned community. Located in the heart of Honolulu, between Downtown and Waikīkī on the island of Oʻahu, Ward Village integrates striking architecture, culture, arts, and public green spaces while honoring the distinct history of the land. We also proudly continue the legacy of founder Victoria Ward, who embraced the Hawaiian tradition of nurturing and restoring the land and imagined her estate as a gathering place to connect and celebrate the culture and beauty of Kakaʻako.

The community continues to evolve to meet the growing needs of residents and businesses. We're expanding Victoria Ward Park to dedicate over three acres of recreational and event lawns, a playground, public art installations, and many gathering places. Newly widened sidewalks, monkeypod tree-lined paths with new, dedicated bike lanes, and native plants are just a few of the new experiences and features that make it a one-of-a-kind neighborhood.

Ward Village was named by *Architectural Digest* in 2017 as the "Best Planned Community in the United States." It boasts a LEED for Neighborhood Development (LEED-ND) Platinum certification, preserving key natural environment features and incorporating them into innovative design that conserves resources and incorporates climate resilience.

We proudly support the organizations and individuals shaping this community's future and the wider Honolulu area with various social programs and events celebrating Hawai'i's spirit. Today, Ward Village includes 915,000 square feet of retail and 7 green building certifications, integrating innovative architecture and sustainable design that reflect the local culture and a connection to nature. At full build-out, Ward Village will include approximately one million square feet of unique retail space, thousands of homes, and green space galore.

FOR MORE INFORMATION, VISIT WARDVILLAGE.COM















Q1 2023

JANUARY

To celebrate the Lunar New Year, festive lion displays and red lanterns were installed at Victoria Ward Park and throughout Ward Village. A special event was held for shoppers to enjoy lion dance performances, on-site calligraphy, and visit retailers handing out special red envelopes with good luck wishes.

Ward Village continued its tasty monthly tradition, First Saturday. In January, guests enjoyed complimentary sherbert from Ward Centre.

FEBRUARY

Animal lovers enjoyed a weekend of pet-themed activities, demonstrations, giveaways, and more during the weekend-long, recurring Aloha Pet & Family Fair at South Shore Market.

At the interactive floral wall at South Shore Market, guests snapped a picture and took home a complimentary flower for Valentine's Day.

MARCH

Residents and visitors celebrated the first day of spring at the South Shore Market courtyard, where they enjoyed an interactive butterfly experience, floral photo backdrop, refreshing treats, and a coloring station for keiki.



Q2 2023

APRIL

Bloom! Garden & Art Festival hosted the first of a series of events held throughout the year at Ward Centre and East Village Shops. The events featured plant nurseries, artisans, workshops, and more.

For National Pet Day, Ward Village invited animal lovers and their furry friends to Victoria Ward Park for activities, refreshments, and photo opportunities.

Ward Village partnered with Sustainable Farm & Brew for its Earth Day Celebration, offering four activity stations: a butterfly art center, flower pen-making crafts, a caterpillar experience, and a seasonal photo booth.

MAY

Honoring Lei Day, the community enjoyed photo opportunities at the larger-than-life lei photo display installed throughout the month at South Shore Market.

During the Mother's Day Celebration at Victoria Ward Park, guests were welcomed with complimentary coffee and donuts, a floral photo wall, and an on-site calligraphy artist.

To celebrate the Class of 2023, a unique photo wall was installed at South Shore Market, where graduates could snap their celebratory photos.

The IBM Building: A Colorized Look Back exhibit, held May through June 2023, featured a series of unique, layered displays to celebrate this treasured structure and illustrate its history. Original images of the construction phase enhanced with color by artist Tony Barnhill included a narrative highlighting its importance.

JUNE

Kona Nui Nights at Victoria Ward Park featured live music by Ei Nei and a celebration of hula and storytelling by Hālau Hi'iakaināmakalehua, Kumu Robert Keano Ka'upu IV, and Kumu Lono Padilla.

Ward Village hosted its third annual Founder's Day event at Victoria Ward Park to celebrate the founding visionary and steward of the community, Victoria Ward. Local businesses and organizations gathered to provide residents and visitors with various nature-based educational activities during the event.

A lively Father's Day celebration at the South Shore Market courtyard featured music from Nā Hōkū Award winner Sean Cleland, games, and tasty Dave & Buster's treats.

Q3 2023



JULY

INPEACE's Kaulana Mahina exhibit at Ward Centre teaches attendees how the Mahina (moon) phases affect environmental activities, such as fishing and planting.

The Aloha Friday Music Series returned to the South Shore Market courtyard. Each Friday, kama'āina and visitors celebrate the sounds of summer with live music from local artists, including Kamuela Kahoano, Honoka, Sean Cleland, and Andrew & Jay Molina.

AUGUST

CorePower Yoga offered complimentary classes on Wednesdays at the IBM courtyard. Classes were open to the public and suitable for all fitness levels.

Kona Nui Nights returned to Victoria Ward Park! The vibrant evening featured live music from Kainani Kahaunaele and a hula celebration by Hālau 'Ilima Kū Kahakai, Kumu Hula Kēhaulani Enos.

Ward Village partnered with Friends of the Library of Hawai'i, Mu'umu'u Library, Logos Bookstore, and Village Books & Music to host a Read Aloud Series of live book readings at the Ward Centre courtyard. Throughout the weekend, little ones listened as local authors and librarians read aloud.

SEPTEMBER

The Hawaii Pregnancy, Baby & Kids Expo returns to the East Village Shops. Customers saw the latest baby and kids products, met prenatal and birthing experts, and more.

Art + Flea Urban Market, a frequent weekend-long event at Ward Village, showcased the goods and talents of local creatives at South Shore Market.

Q4 2023

OCTOBER

The last Kona Nui Nights of the year at Victoria Ward Park featured a celebration of live music, hula and storytelling from Nā Hōkū Hanohano Award Winner, and Kumu Hula, Nāpua Silva with Hālau Nā Lei Kaumaka O Uka.

Ward Village hosted the Hawai'i International Film Festival's "University Shorts Showcase" at the IBM courtyard. HIFF presented the best short films created by college students who studied film in Hawai'i, showcasing a range of original stories told through animation, comedy, drama, and romance. Following the screening was a live Q&A with the filmmakers and audience.

Guests enjoyed a Halloween celebration at Victoria Ward Park that featured a pumpkin patch, treats from Holey Grail Donuts, face painting, caricatures, photo opportunities, and more.

NOVEMBER

The Gift of Experience returned for the holiday season, offering shoppers the chance to receive two tickets to the Honolulu Museum of Art.

DECEMBER

Guests enjoyed holiday surprises from strolling musicians, workshops, festive decorations, and music-filled streets that provided family-friendly fun through the end of the year.

Ward Village invited the community to join Toys for Tots' mission to provide hope to local children and drop off new, unwrapped toys at the donation bins within South Shore Market or Ward Centre.

The community participated in the annual Elf Scavenger Hunt to win a \$100 gift card to any Ward Village retailer or restaurant they chose.

Ward Village partnered with Catholic Charities Hawai'i in its 27th year of the Senior Giving Tree tradition. Visitors made the season extra special for kūpuna by providing unwrapped gifts at one of the multiple locations throughout the neighborhood.

The Aloha Friday Night Holiday Music Series returned to the South Shore Market courtyard with a holiday-themed light show. Every Friday in December, guests enjoyed live music from local artists.

Residents and visitors came to the South Shore Market courtyard for Ward Village's annual Holiday Celebration, which featured hot cocoa, malasadas, cookie decorating, a light show, and more.

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Our Commitment to Sustainability

Ward Village honors the beauty and value of this ocean-front community and monitors resilience for the future. We take meaningful and measurable action as we strive to reduce energy use and carbon emissions, conserve water resources, promote access to green spaces, protect biodiversity, and support healthy living.

Ward Village was one of only two U.S. properties profiled in the World Green Building Council's November 2022 report, "Beyond the Business Case: Why You Can't Afford Not to Invest in a Sustainable Built Environment." This global report highlighted the community's LEED ND Platinum certification, which was achieved through thoughtful design.

While honoring the land's distinct history, Ward Village integrates striking architecture, culture and the arts, and public green spaces. Throughout its development, Ward Village has preserved key natural environment features, incorporating them into an innovative, resilient design that conserves resources and incorporates climate resilience.

To further enhance the neighborhood and positively impact the surrounding environment, we've added native, culturallyinspired landscaping within Ward Village's parks, which help reduce water usage and support the restoration of more native plants. These green spaces and tree canopies were virtually nonexistent during previous periods of industrial land use and now create shade, encourage bike riding and walking, lessen hardscape overheating, and reduce the overall temperature of the neighborhood.

LEARN MORE ABOUT WARD VILLAGE'S INITIATIVES AT THE COMMUNITY'S SUSTAINABILITY WEBPAGE: WARDVILLAGE.COM/ABOUT/SUSTAINABILITY





SUSTAINABLE SPOTLIGHT

LEEDing the Way in Green Building

By the end of 2023, Ward Village had seven green building certifications.

In July, Ward Village hosted the U.S. Green Building Council (USGBC) for the "LEED with Aloha Roundtable," which included a neighborhood tour. During the roundtable, Peter Templeton, President and CEO of USGBC, recognized Ward Village as the top LEED developer in Hawai'i, with the most LEED-certified and registered projects in the state.

Through the adoption of LEED, Howard Hughes establishes consistency and comparability across a diverse portfolio while providing the flexibility needed for each unique building or space in the local context of the community. Instead of focusing on one attribute, such as water, energy, or health, the USGBC's cross-functional teams implement a holistic framework, ensuring that buildings can positively affect people and the land. LEED certification guides our development and verifies performance against global standards, demonstrating our commitment to action and providing value for our residents, tenants, shareholders, and other stakeholders.





LEED Certifications

'A'ALI'I	BD+C: New Construction	Certified	2023
AE'O	BD+C: New Construction	Silver	2019
ANAHA	BD+C: New Construction	Silver	2018
IBM BUILDING	ID+C: Commercial Interiors	Gold	2015
KALAE	BD+C: New Construction	Registered	Projected occupancy in 2027
KE KILOHANA	BD+C: New Construction	Certified	2019
KŌʻULA	BD+C: New Construction	Registered (not yet certified)	2022
THE PARK WARD VILLAGE	BD+C: New Construction	Registered (not yet certified)	Projected occupancy in 2026
VICTORIA PLACE	BD+C: New Construction	Registered (not yet certified)	2024
WAIEA	BD+C: New Construction	Silver	2018
WARD VILLAGE	Neighborhood Development (ND)	Platinum	2013
WARD VILLAGE RETAIL	BD+C: Core and Shell	Certified	2014

This page includes certifications valid at the end of 2023.

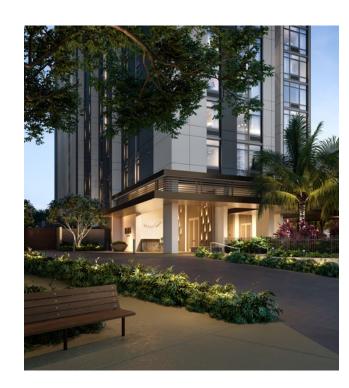


RESIDENTIAL SPOTLIGHT

Expanding Opportunities for Homeownership at Ulana

Construction began on Ulana Ward Village, the largest residential affordable housing offering in Hawai'i. As the ninth condominium project and third to provide reserved housing in Ward Village, we're thrilled to help expand opportunities for homeownership in Honolulu. The 41-story tower will consist of 696 studio, one-, two-, and three-bedroom residences and was 100% presold in 2023. Residents will have access to amenities such as bike and surfboard storage, workspaces, fitness facilities, and a dog park, and is conveniently located just minutes away from all that the South Shore of O'ahu offers. Surrounded by green space, including two future-planned parks and a children's play area, Ulana is poised to enhance connectivity and quality of life for its residents and the larger community.

Dynamic communities reflect the people who live, work, and play within their homes, businesses, and public spaces. With each new park, restaurant, and residence, like Ulana, Ward Village strengthens the connection between people and places.









SUSTAINABLE SPOTLIGHT

Year of Placemaking

The master plan of Ward Village is well underway, and the residences and retail opportunities are continuing to connect the community.

The master plan of Ward Village is well underway, and the residences and retail opportunities are continuing to connect the community. From the beginning phases, our team has worked to maximize resource efficiency and minimize environmental impact. While we continue transforming the neighborhood into a vibrant place to live, shop, dine, and explore, we have always reflected on our dedication to green innovation and sustainable land use.

The ongoing Auahi Street improvement project will create nearly eight acres of pedestrian-friendly space, including a reimagined streetscape with widened sidewalks, bike lanes, and abundant foliage. The project will strengthen connectivity between people and place by incorporating open public spaces, parks, and playgrounds with residential, commercial, dining, and retail experiences.











Howard Hughes at a Glance

Across our business segments— Master Planned Communities, Strategic $Developments, and \ Operating \ Assets -$ Howard Hughes creates communities that redefine quality and success for residents, tenants, and employees.

We are responsible for creating places that promote social cohesion and provide a sense of harmony with the natural environment, focusing on sustainable, inclusive, and transparent growth. As part of our commitment towards a more abundant future, we have aligned with the following nine United Nations Sustainable Development Goals(SDGs):

- Good Health and Well-Being
- **Quality Education**
- Gender Equality
- Clean Water and Sanitation
- Affordable and Clean Energy
- Ample Work and Economic Growth
- Responsible Consumption and Production
- Climate Action
- Life on Land





Our People Strategy

Residents, visitors, tenants, and employees all play an essential role in our sustainability program and contribute to making Ward Village a vibrant destination to live, shop, dine, and play.

More than 75 full-time Hawai'i team members live and work in this community and actively participate in ensuring the neighborhood's long-term growth. Through our diversity and inclusion efforts, comprehensive benefits program, and of our people in the workplace. We empower our team by supporting an inclusive environment that inspires a sense of community and belonging.





Committed to Community



INVESTING IN THE CONSTRUCTION INDUSTRY

In 2023, we celebrated the topping of Victoria Place, Ward Village's seventh residential development, by donating \$30,000 to the General Contractors Association of Hawai'i's Construction Leadership Council and Pacific Resource Partnership's Executive Leadership Series Program. Investing in education, professional development, and career pathways is about supporting the next generation of construction workers who will shape our community and the industry.







HAWAI'I FOODBANK

In March 2023, our team donated to the hunger relief organization to support their continued efforts to end hunger on Oʻahu and help local families in need.

HAWAI'I CONTEMPORARY

In May, we hosted an art walk in support of Hawai'i Contemporary's art development program and its mission to mentor young creatives about the business and practice of contemporary art in Hawai'i. Ward Village was proud to donate \$10,000 in scholarships for high school art teachers and students selected to participate in the artXchange exhibit.

BOYS & GIRLS CLUB OF HAWAI'I

On June 15, Ward Village participated in the Boys & Girls Club of Hawai'i's Great Futures Day campaign, donating to advance efforts to provide local youth with a safe space for after-school activities.

MAKE-A-WISH HAWAI'I'S 11TH ANNUAL JINGLE ROCK RUN

The Ward Village team participated in Make-A-Wish Hawai'i's 11th annual Jingle Rock Run at Ko Olina Resort. As a sponsor, Ward Village provided continued support in granting life-changing wishes for children statewide.

CHILD & FAMILY SERVICE

With gratitude, the Ward Village Fund of the Hawai'i Community Foundation spread goodwill and aloha through a \$25,000 donation to Child & Family Service, a local nonprofit dedicated to strengthening families and fostering the healthy development of children.



Giving through Doing

The team at Ward Village is committed to supporting nonprofit partners who improve the well-being of the environment, community, and people who live here. "As a part of this community, we feel a deep sense of responsibility to give to Hawai'i and invest in its future," said Ka'iulani Sodaro, Senior Vice President of Planning & Development at Ward Village.

Therefore, on top of donating monetarily, we also donate our time. Some of our favorite volunteer moments of 2023 include participating in "A Day on the Land" with our community partner, the Trust for Public Land, to remove invasive plants and restore native species at Kahuku Point; painting and cleaning KCAA Muriel Preschool; working alongside women volunteers from the Habitat for Humanity—Wahine Build initiative to construct a house in Waimānalo for a local family; supporting Hāwea Heiau and Keawāwa Wetland during A Day on the Land, and participating in the 16th Annual Kewalo Basin Park clean up with Friends of Kewalos.



"As a part of this community, we feel a deep sense of responsibility to give to Hawai'i and invest in its future."

 KA'IULANI SODARO, SENIOR VICE PRESIDENT OF PLANNING & DEVELOPMENT AT WARD VILLAGE







KCAA PRESCHOOLS OF HAWAI'I

Another great volunteer day for the Ward Village team! Along with a recent donation, we partnered with KCAA Preschools of Hawai'i to help clean the Muriel Preschool, a local preschool where keiki are encouraged to explore, learn, and grow, thanks to excellent early childhood education programs.



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