

The Howard Hughes Corporation

an affiliate of General Growth Properties, Inc.

P R E S S R E L E A S E

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THE VISTAS VILLAGE IN SUMMERLIN IS NEARING COMPLETION

The Vistas village, one of the fastest-selling villages in the history of the Summerlin master-planned community, is nearing completion and currently has four actively selling neighborhoods with homes ranging from 1,523 square feet to 3,124 square feet, priced from nearly \$400,000 to more than \$700,000. The final single-family home neighborhood to open in The Vistas will be Kingwood, which is under early development with sales expected to begin in summer 2005. Also under early development is Altessa, The Vistas' only condominium project with 277 units ranging from 750 to 1,350 square feet.

Kingwood is The Vistas' largest neighborhood and will offer more than 300 single family homes of varying sizes built by three different homebuilders. "Because of its architectural variety and diverse range of home sizes, Kingwood is expected to attract an equally diverse range of homebuyers, including those seeking larger homes," said Kevin Orrock, executive vice president of The Howard Hughes Corporation, developer of Summerlin.

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Neighborhoods currently selling in The Vistas include Casa Rosa by Kimball Hill, Palmilla by Woodside, Somerset by KB Home and Talega by R/S Development.

Upon completion, The Vistas will be home to 28 residential neighborhoods, two seven-acre entrance parks marked by 48-foot clock towers and Linda Givens Elementary School, which opened in 2004. Construction on a 20-acre community park featuring football, baseball, tennis and basketball courts, is expected to begin in fall 2005.

The Vistas is an 815-acre village featuring European Italianate architecture. Situated west of the 215 beltway, The Vistas is ideally located for many Las Vegas residents, according to Orrock. “We’ve sold nearly 2,800 homes in The Vistas since June 2001 when development began in the village,” he said. “From its inception, residents were drawn to the elevated topography that overlooks the Las Vegas valley to the east and offers amazing views of Red Rock National Conservation Area to the west. It’s a beautiful neighborhood that has been very successful in attracting new residents to the community.”

Developed by The Howard Hughes Corporation, an affiliate of General Growth Properties, Inc., Summerlin was named the 2002 New Community of the Year by Urban Land Institute, the nation’s leading real estate development organization. Summerlin ranked as the country’s best-selling master-planned community for much of the last decade, according to independent surveys by Robert Charles Lesser & Co.

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Situated along the western rim of the Las Vegas Valley, Summerlin is unfolding in villages. The community is home to more than 100 neighborhood and village parks, more than 100 completed miles of the Summerlin Trail System, houses of worship, shopping centers, medical facilities, cultural facilities, business parks and nearly 100 model homes.

Homes are available in a variety of styles - from single-family homes to townhomes and condominiums - priced from the mid-\$300,000s to more than \$2 million. Custom homesites in The Ridges are priced from the \$500,000s. Luxury apartment homes offer monthly rents starting from the high \$800s.

For more information on Summerlin, visit www.summerlin.com or www.reviewjournal.com/realestate and click on the Summerlin link.

PHOTO CUTLINE – Located west of the 215 beltway, The Vistas village is framed by the Spring Mountains to the west