

News Release

Centex Destination Properties Launches Beach Villas at Ko Olina Distinctive Condominium Homes Overlook Lagoon

KO OLINA, Hawaii – *September 7, 2005* – Centex Destination Properties has announced **Beach Villas at Ko Olina**, two elegant lagoon-front condominiums that promise to raise the bar in Oahu’s luxury home market.

A blue chip design “dream team” has been assembled by Centex Destination Properties to make the residences truly distinctive: Architects Hawaii is providing superior building design; Philpotts & Associates is on board for stylish interiors; and renowned chef Roy Yamaguchi is creating custom-designed signature kitchens. The general contractor is Hawaiian Dredging Construction Company. Prices for a two-bedroom villa are expected to start at \$1.8 million.

Oahu’s first new beachfront condominium homes in two decades, Beach Villas at Ko Olina offers 247 luxurious villas in two state-of-the-art condominiums: the eight-story Beach Tower (92 villas) and 15-story Ocean Tower (155 villas).

“Beach Villas at Ko Olina is an opportunity for Centex Destination Properties to create a living environment framed by Ko Olina Resort and Marina and all it has to offer,” said Bruce Sloan, president of Centex Destination Properties’ Hawaii Division. “It will be very appealing to the discerning individual: an exceptional home in a relaxed beachfront setting, yet within reach of the cosmopolitan offerings of Honolulu.”

Beach Villas at Ko Olina will break ground on Sept. 29, with sales of the first 75 Ocean Tower villas commencing on Oct. 17-18. Sales reservations, which include a \$50,000 refundable deposit, are currently being accepted.

“We are inviting our reservation holders, most of whom are coming from the U.S. mainland, to preview their villa selection and the tropical-based lifestyle they can expect to enjoy here at Ko Olina,” said Michael Kosmin, vice president of sales and marketing for Centex Destination Properties’ Hawaii Division.

The two- and three-bedroom villas will range in size from 1,169 to 1,623 square feet of interior living space, and each will feature an outdoor lanai to further enhance the beachfront living experience.

Designed with a classic Hawaiian sense of place, the villas will offer ocean, mountain or coastline views. Among the numerous features of elegance will be an exclusive Roy Yamaguchi signature kitchen, designed by the master chef and offered for the first time in residential homes.

Jeff Stone, developer of Ko Olina Resort and Marina, said, "Beach Villas at Ko Olina provides the opulent, world-class living we have always envisioned at Ko Olina Resort and Marina. Everything is of the highest caliber and beautifully matched to our resort."

As inviting and luxurious as the interior living space is, the amenities found outside will make life at Beach Villas a truly special and memorable experience.

Homeowners will enjoy two swimming pools, one for laps and the other a lagoon-style design with spas and a sand-bottom children's area. An on-property fitness center, as well as a one-year membership at the Ko Olina Sports Club, are also included, compliments of Centex Destination Properties.

For relaxing and socializing, Beach Villas residents will be able to unwind at *Nanea Hale*, an owners-only beach bar that serves up beverages to go with a magnificent view of the painted-sky sunsets that dive into the ocean each evening.

Homeowners will also enjoy the abundance of recreational and resort amenities that are stretched across Ko Olina Resort and Marina's 640 coastline acres. They can golf at the Ko Olina Golf Club, set sail from the world-class Ko Olina Marina, or pamper themselves at the spa facilities and restaurants of the award-winning JW Marriott Ihilani Resort and Spa.

Highlighted among the other recreational pleasures and natural attractions are four magnificent lagoons perfect for beach activities and family gatherings, and winding hiking and jogging trails that provide beautiful views of the coastline and Waianae mountain range.

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All construction is complemented by a 10-year structural warranty and Centex Destination Properties' two-year fit and finish warranty – twice the industry standard.

Beach Villas at Ko Olina is the fifth resort residential community in the Hawaii collection of Centex Destination Properties. It follows successful efforts with Kolea and Hali'i Kai at Waikoloa Beach Resort on the Big Island, and Ko Olina Kai Golf Estates and Villas and Ko Olina Hillside Villas on Oahu.

About Centex Destination Properties

Centex Destination Properties addresses the significant demand for homes in the resort vacation community segment. Centex Destination Properties is part of Dallas-based Centex Homes (www.centexhomes.com), which is one of the nation's leading home builders and operates in more than 90 U.S. markets in 25 states.

Centex Homes is a subsidiary of Centex Corporation (NYSE: CTX), a Fortune 250 company that, through its subsidiaries, is one of the nation's premier companies in home building, financial services, home services and commercial contracting. Centex ranks No. 1 in its industry on *FORTUNE* magazine's 2005 list of "America's Most Admired Companies."

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