

The HHC Opportunity

3Q 2022

Howard Hughes

Forward-Looking Statements

Statements made in this presentation that are not historical facts, including statements accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “would,” and other statements of similar expression and other words of similar expression, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934.

These statements are based on management’s expectations, estimates, assumptions and projections as of the date of this presentation 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 our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. In this presentation, forward-looking statements include, but are not limited to, expectations about the performance of our Master Planned Communities segment and other current income-producing properties and future liquidity, development opportunities, development spending and management plans. We caution you not to place undue reliance on the forward-looking statements contained in this presentation and do 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 presentation except as required by law.

Non-GAAP Financial Measures

The Company believes that net operating income, or NOI, a non-GAAP financial measure, is a useful supplemental measure of the performance of our Operating Assets because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses).

NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs and Equity in earnings from Real Estate and other affiliates.

We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors, which vary by property, such as lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns.

MPC Segment EBT represents the revenues less expenses of the segment, including interest income, interest expense, depreciation and amortization and equity in earnings of real estate and other affiliates. MPC Segment EBT excludes corporate expenses and other items that are not allocable to the MPC Segment. We present MPC Segment EBT because we use this measure, among others, internally to assess the core operating performance of the segment.

Although we believe that NOI and MPC Segment EBT provide useful information to the investors about the performance of our Operating Assets and MPC’s due to the exclusions noted above, NOI and MPC Segment EBT should only be used as additional measures of the financial performance of such assets and not as an alternative to GAAP net income (loss).

For a reconciliation of NOI and MPC Segment EBT to the most directly comparable GAAP measure see the Reconciliation to Non-GAAP Measures at the end of this presentation. No reconciliation of projected NOI is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

HHC at a Glance

Owner and Developer of Premier Mixed-Use Real Estate Integrated Throughout Thriving Communities

6.6M SF⁽¹⁾ Office	2.7M SF⁽¹⁾ Retail	5,587⁽¹⁾ Multi-Family Units
25k Acres Remaining Residential Land	HHC NYSE Listed	13k Acres Remaining Commercial Land
10% Historical Yield on Cost	8 Communities	24% Historical Return on Equity

Opportunities Spanning from Wall St. to Waikiki

- ✓ Situated in affluent and growing markets
- ✓ Real life “Sim City”
- ✓ Communities spread across six states
- ✓ 38k acres of raw land remaining



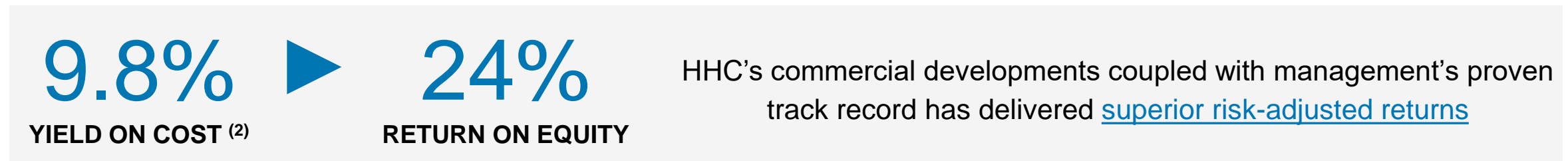
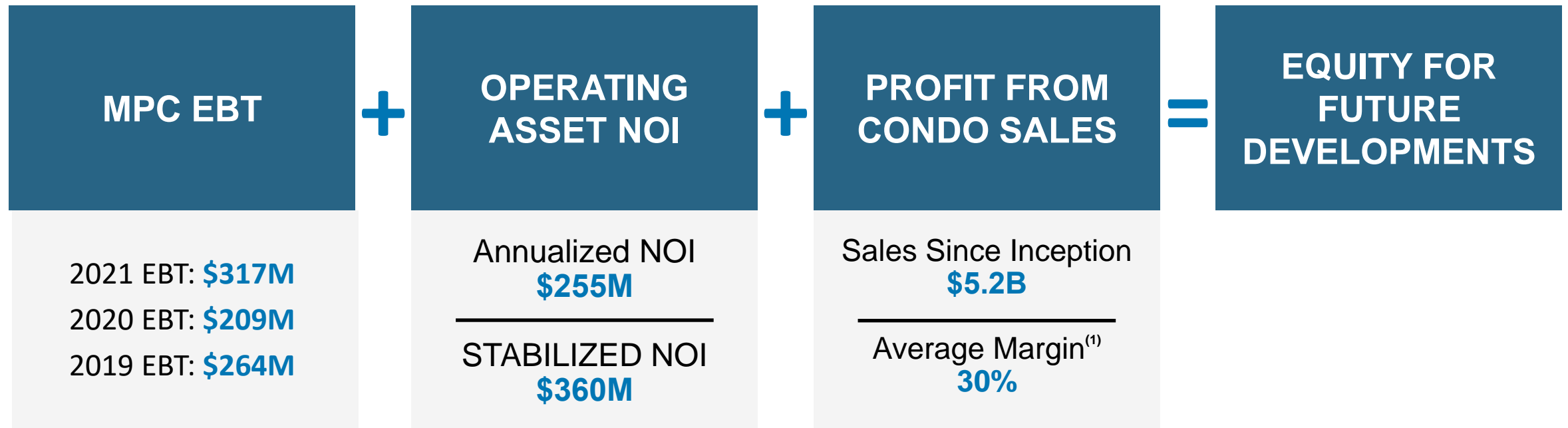
HHC's Development of Communities Creates Tremendous Value

- The combination of HHC's [irreplaceable assets](#) and [unique business model](#) creates sustainable competitive advantages
- HHC controls a portfolio of [high-quality assets](#) experiencing steady [value appreciation](#)
- [Significant oversight](#) allows HHC to create demand and control supply of commercial amenities

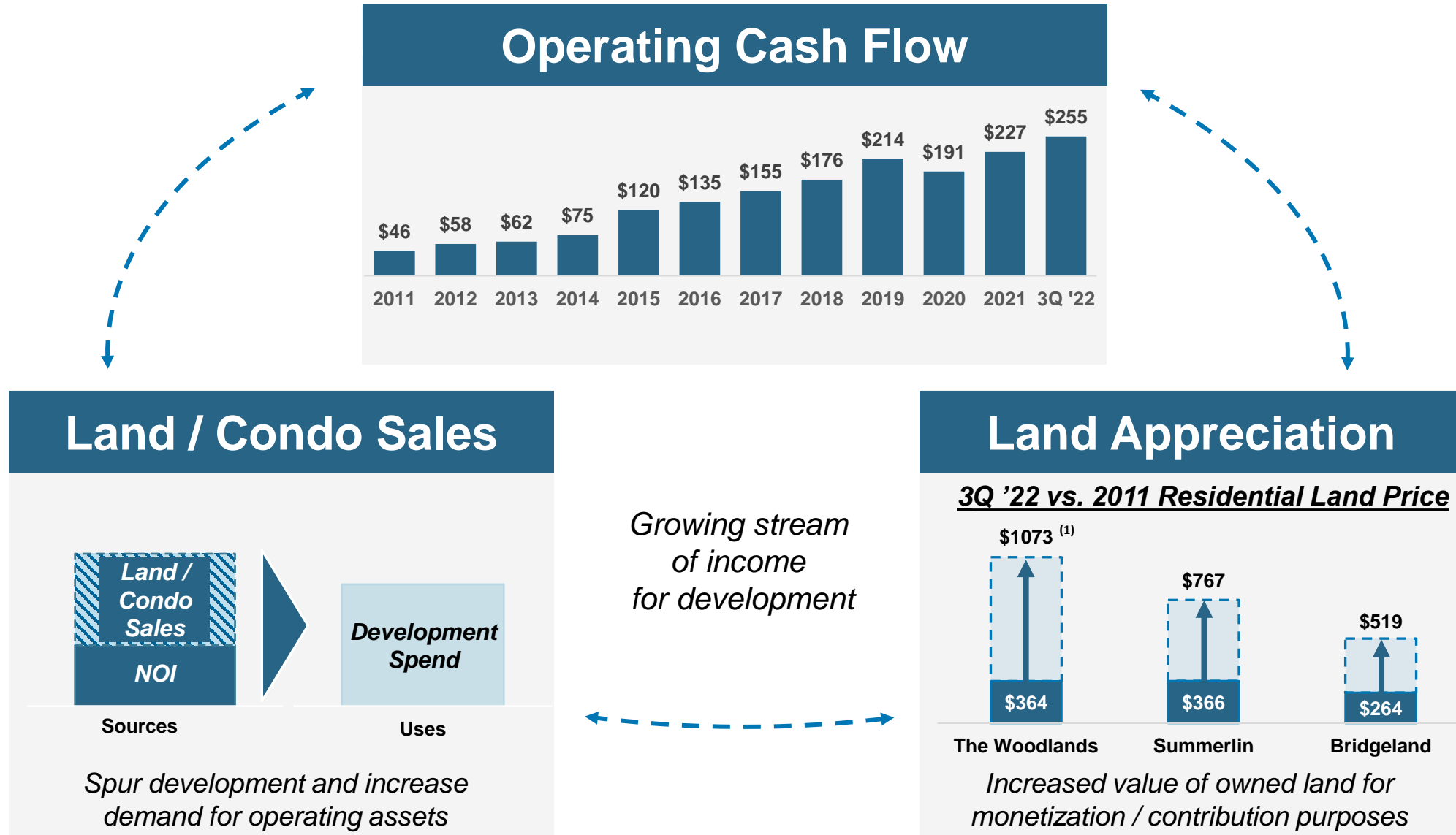


Free Cash Flow Used to Fund Development Opportunities

As the [growth](#) in Operating Asset NOI [accelerates](#), the quantity and quality of [free cash flow](#) available for commercial development increases



A Virtuous Cycle of Value Creation



HHC MPCs are Situated in Affluent and Growing Markets...

HOUSTON

The Woodlands, Bridgeland,
The Woodlands Hills



- Over 40,000 acres with population of 139,000+
- In the pathway of Houston's significant growth

LAS VEGAS

Summerlin



- Strategically located nine miles from Las Vegas Strip
- 22,500 acres with total population of 120,000+

PHOENIX

Teravalis



- Poised to capture the growth migrating to Phoenix's West Valley
- 37,000 acres entitled for 100k homes and 55M SF of commercial development

MARYLAND

Downtown Columbia



- Located between D.C. and Baltimore
- Howard County median household income of ~\$125,000 with 63% of adults holding college degrees

HAWAII

Ward Village



- 60 acres of property along the coast of Oahu
- Average condo price of ~\$1.0mm with 97% of units sold or under contract

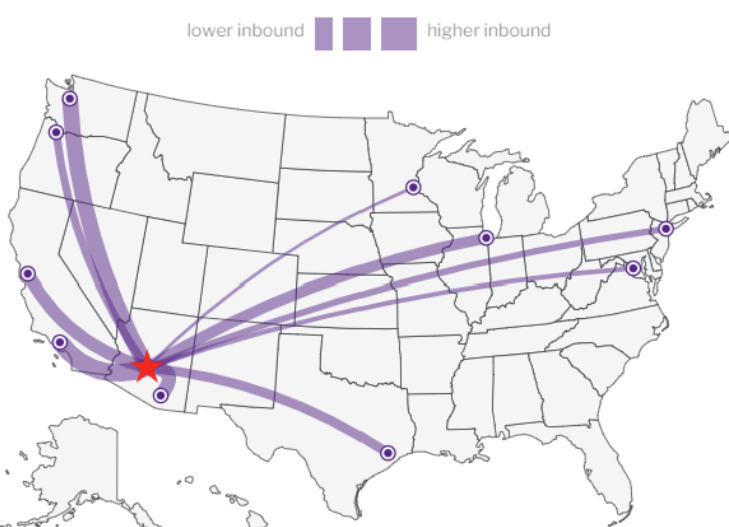
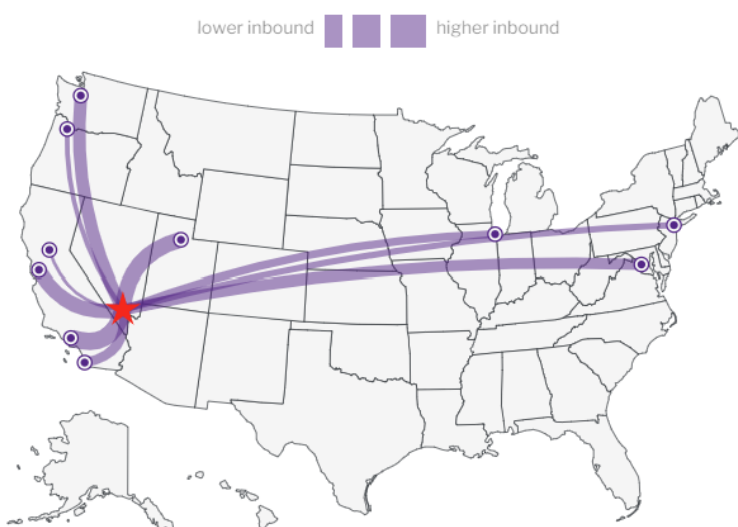
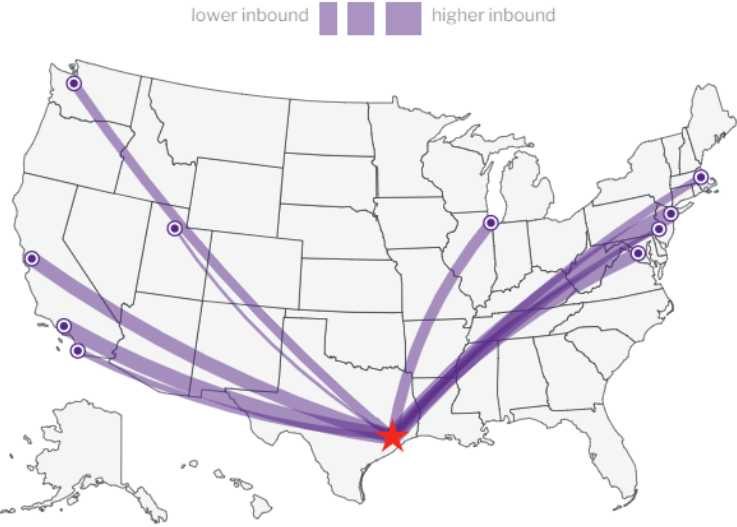
...With Strong Migration Patterns into Key Markets...

In-Migration Activity from July – September 2022

Houston, TX

Las Vegas, NV

Phoenix, AZ

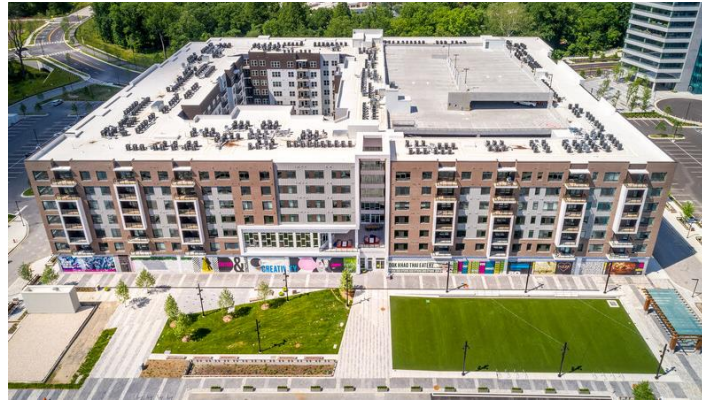


...And a Diversified Mix of Real Estate Assets



Office⁽¹⁾

- **Size:** 6.6M SF
- **Stabilized Leased %:** 89%
- **Annualized NOI:** \$118M
- **Stabilized NOI:** \$173M
- **Average Age:** ~12 years



Multi-Family⁽¹⁾

- **Size:** 5,587 units
- **Stabilized Leased %:** 96%
- **Annualized NOI:** \$57M
- **Stabilized NOI:** \$89M
- **Average Age:** ~4 years



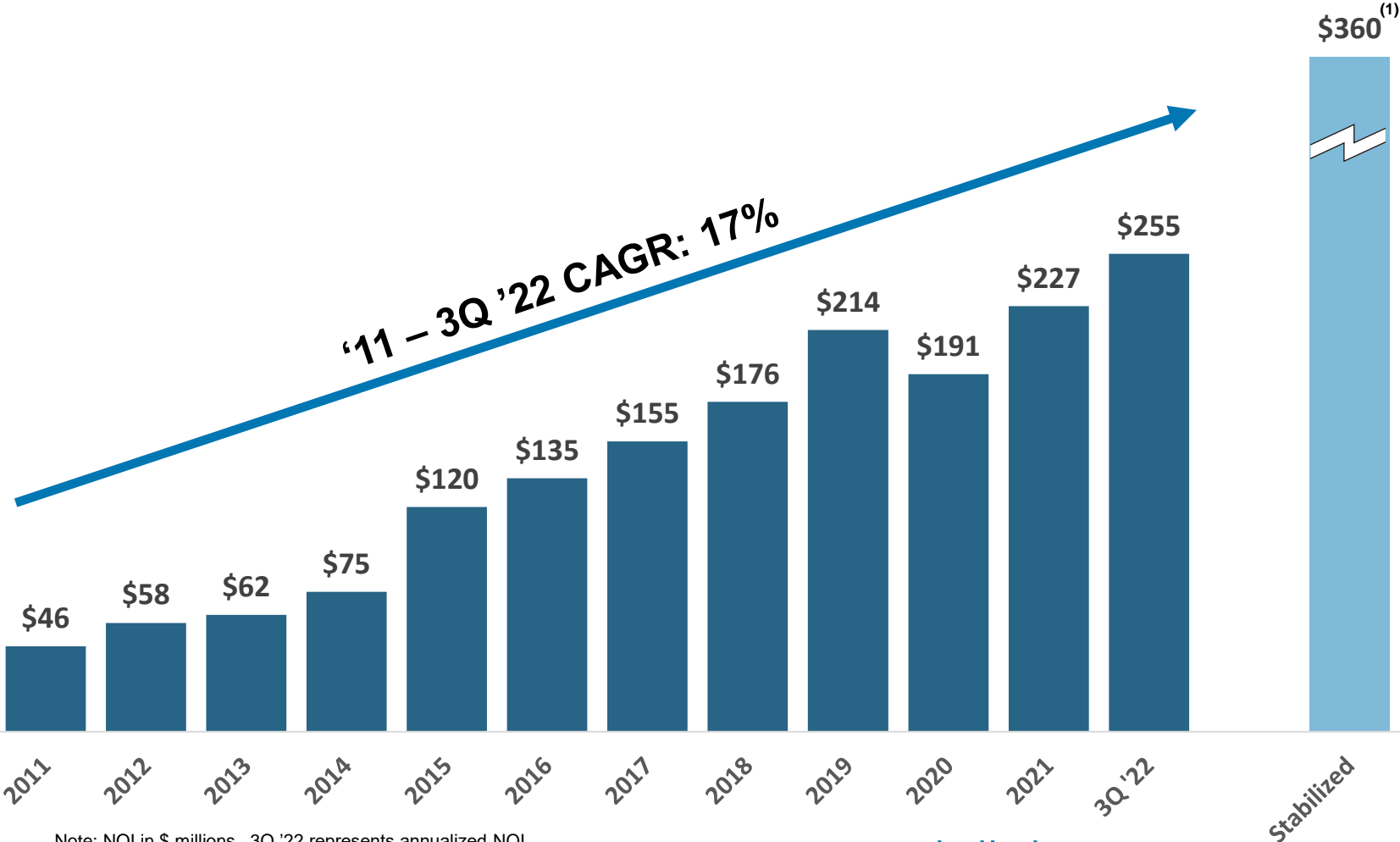
Retail⁽¹⁾

- **Size:** 2.7M SF
- **Stabilized Leased %:** 95%
- **Annualized NOI:** \$59M
- **Stabilized NOI:** \$73M
- **Average Age:** ~8 years

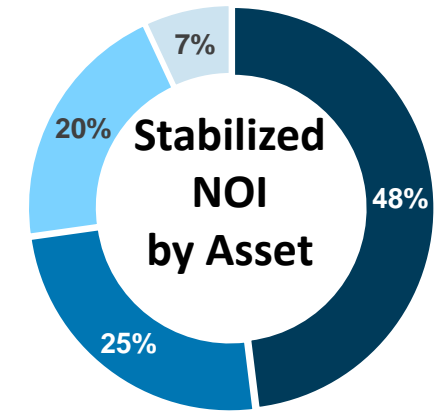
\$255M of In-Place NOI with \$360M Expected at Stabilization⁽¹⁾

NOI Growth Through Development

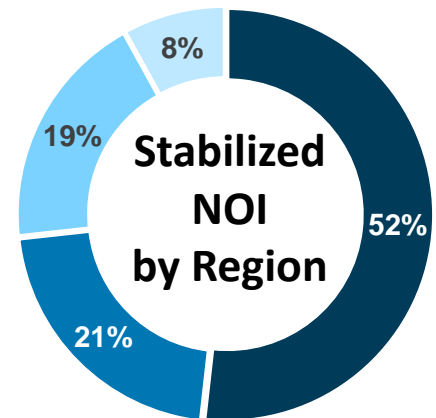
Historical NOI Progression



NOI % Mix



■ Office ■ Multi-Family ■ Retail ■ Other



■ The Woodlands ■ Summerlin
■ Columbia ■ Ward Village

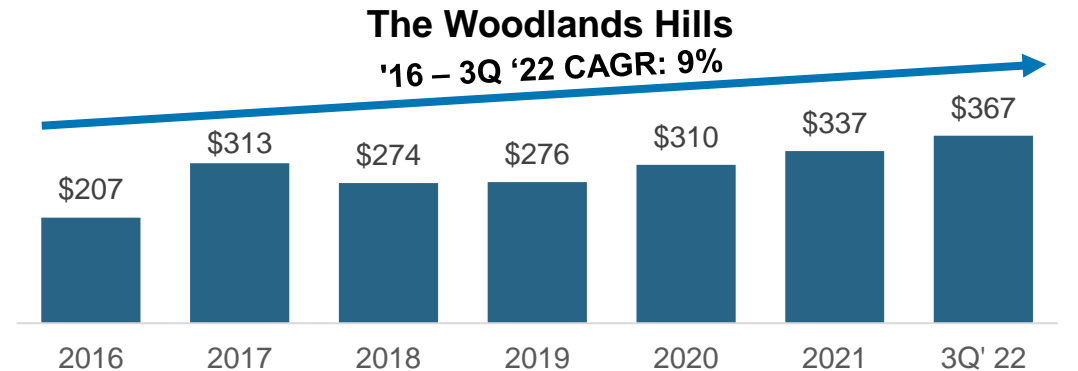
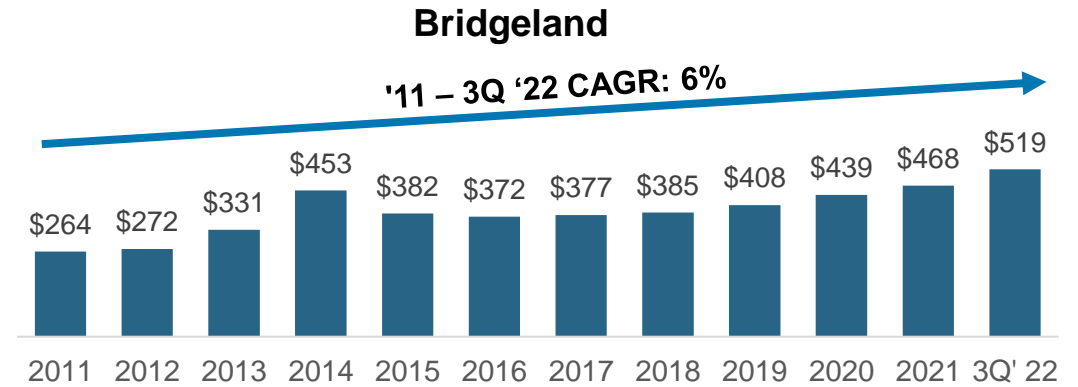
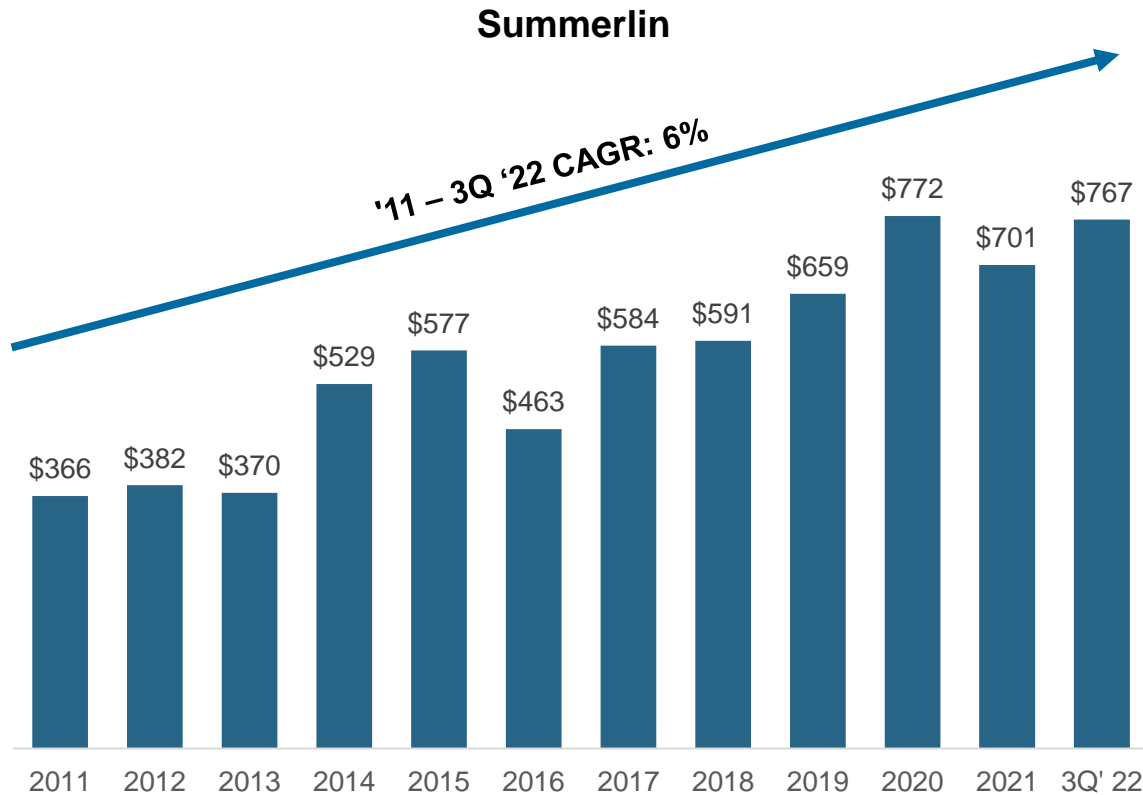
HOWARD HUGHES Note: NOI in \$ millions. 3Q '22 represents annualized NOI.
(1) Stabilized NOI total is inclusive of projects under construction.



Howard Hughes Land Appreciates in Value

Historical Residential Price per Acre

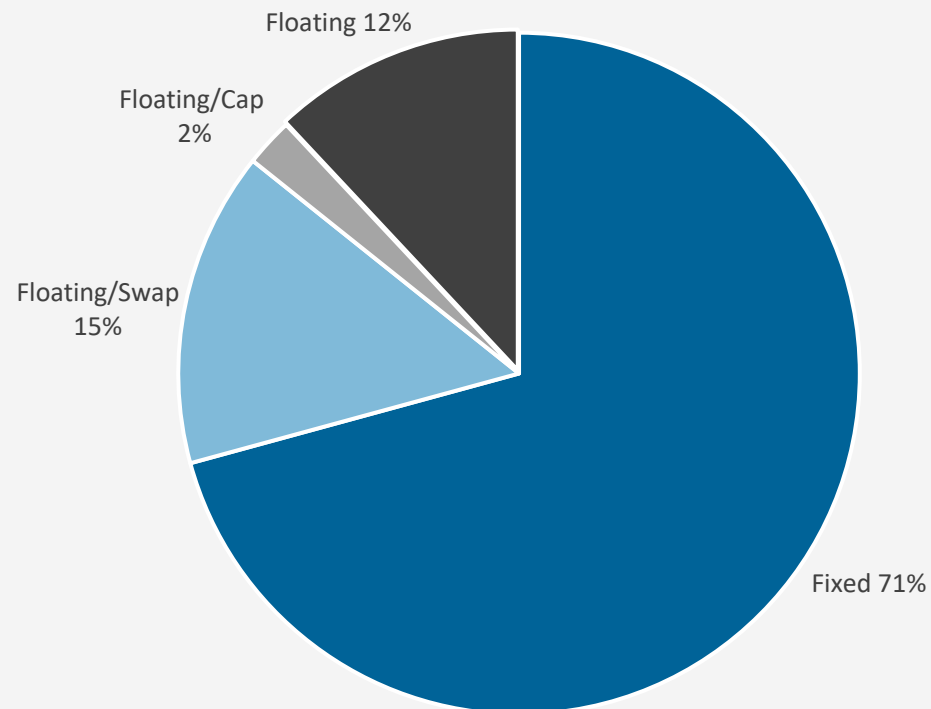
Price per acre, \$ in thousands



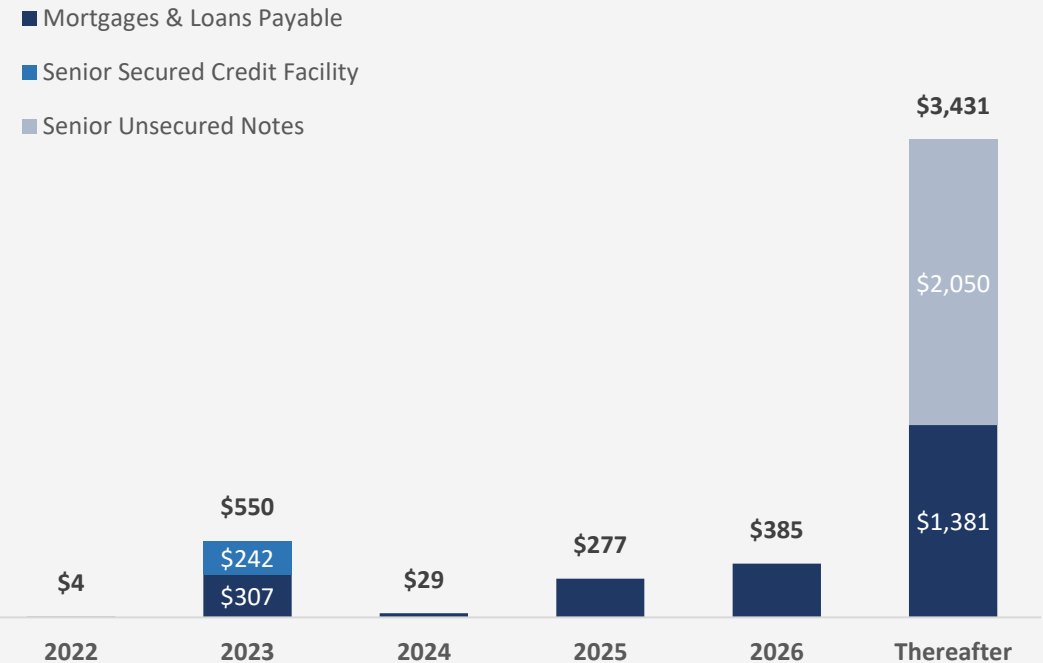
Delivering Long-Term Consistent Appreciation in Value

Strong Liquidity and Manageable Near-Term Maturities

86% of Debt is Fixed or Swapped to a Fixed Rate



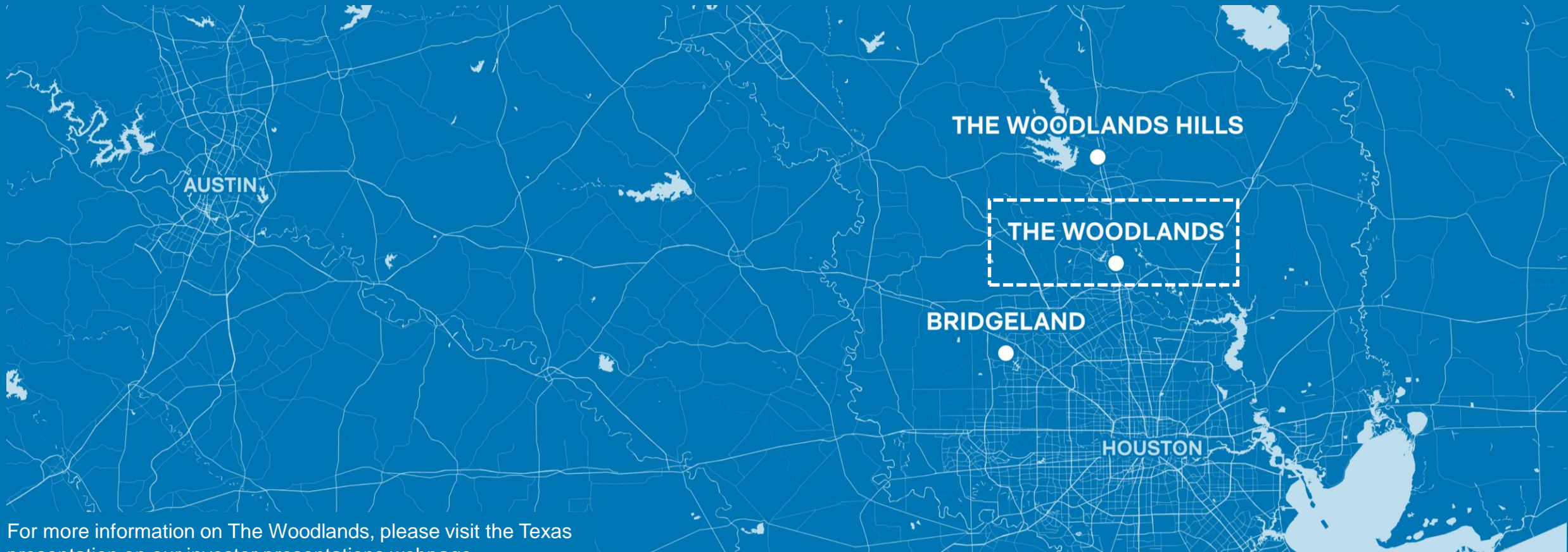
82% of Debt due in 2026 or Later ⁽¹⁾



Source: Company filings and data.
 Note: In \$ millions. As of Sep 30, 2022.

(1) Based on final maturity, inclusive of extension options. Excludes \$47.9 million in deferred financing costs.

The Woodlands



For more information on The Woodlands, please visit the Texas presentation on our [investor presentations webpage](#).

The Woodlands at a Glance



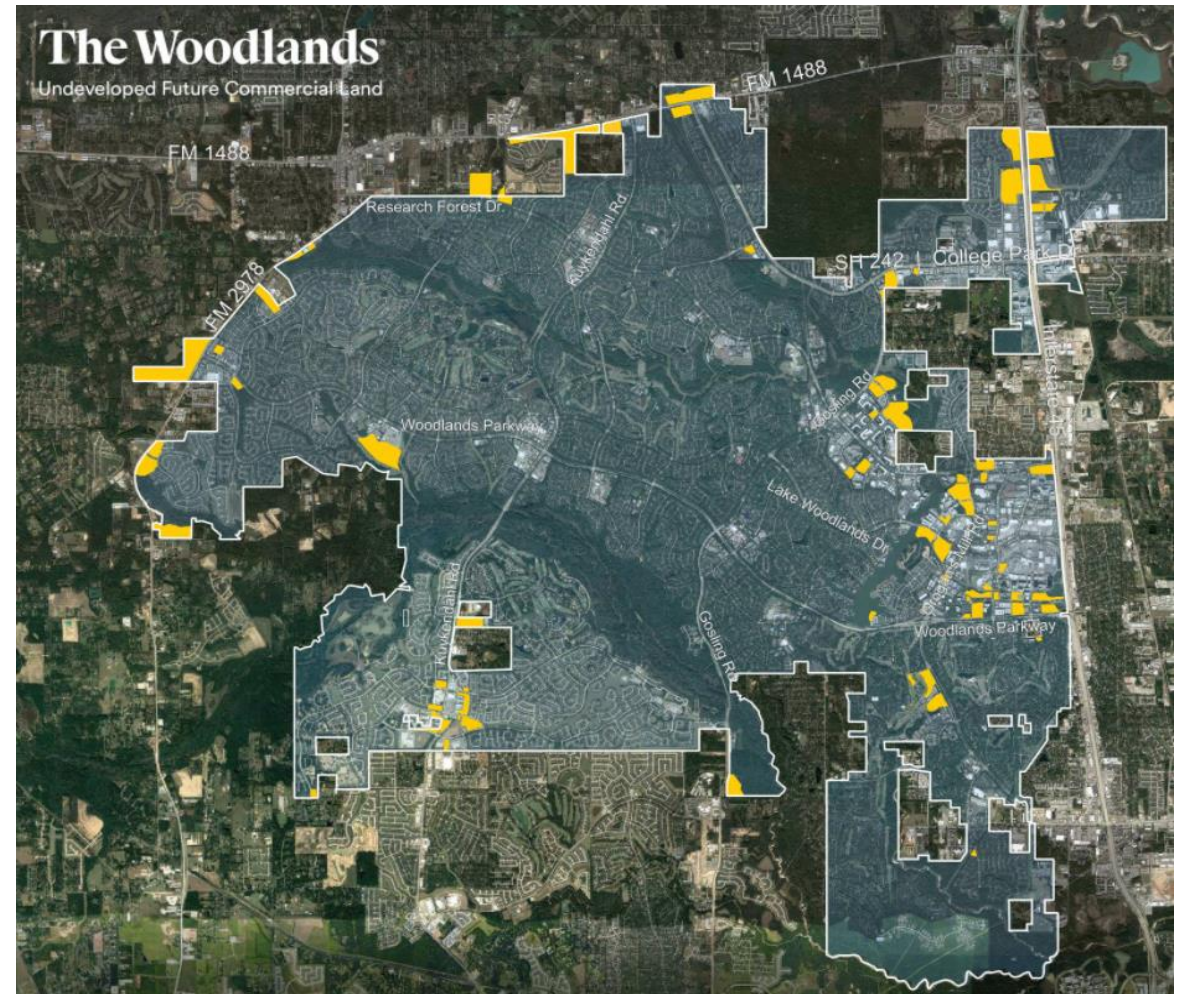
LEED Precertification
U.S. Green Building Council

Community Snapshot

- Size: 28,545 acres
- Population: 120,000 residents
- Established in 1974 by real estate and oil industry investor George Mitchell
- Self-contained community where residents can live, work and play all in one place
- Rated the #1 Best Community to Live in America by Niche.com in 2021 & 2022

Demographics	The Woodlands	Houston MSA
Average Household Income	\$177k	\$110k
Median Home Value	\$420k	\$251k
% College Graduates	57.8%	33.1%

746 Acres of Remaining Commercial Land



Yellow areas represent commercial land available for development.

Variety of Housing Options

Multiple villages attracting a wide range of residents with different age and income profiles wanting to benefit from living in a self-sustaining suburban community

SINGLE-FAMILY DETACHED



MPC infrastructure and grading of lots by Howard Hughes; construction and sale of homes by independent home builders

SINGLE-FAMILY ATTACHED



MULTI-FAMILY



Built and operated by Howard Hughes

OUR BUILDER PARTNERS INCLUDED:



Generating NOI Through Commercial Properties



Office⁽¹⁾

- **Size:** 4M SF
- **Stabilized Leased %:** 88%
- **Annualized NOI:** \$78M
- **Stabilized NOI:** \$111M
- **16 Class-A Office Buildings**



Multi-Family⁽¹⁾

- **Size:** 2,298 units
- **Stabilized Leased %:** 97%
- **Annualized NOI:** \$32M
- **Stabilized NOI:** \$36M
- **7 Premier Multi-Family Assets**



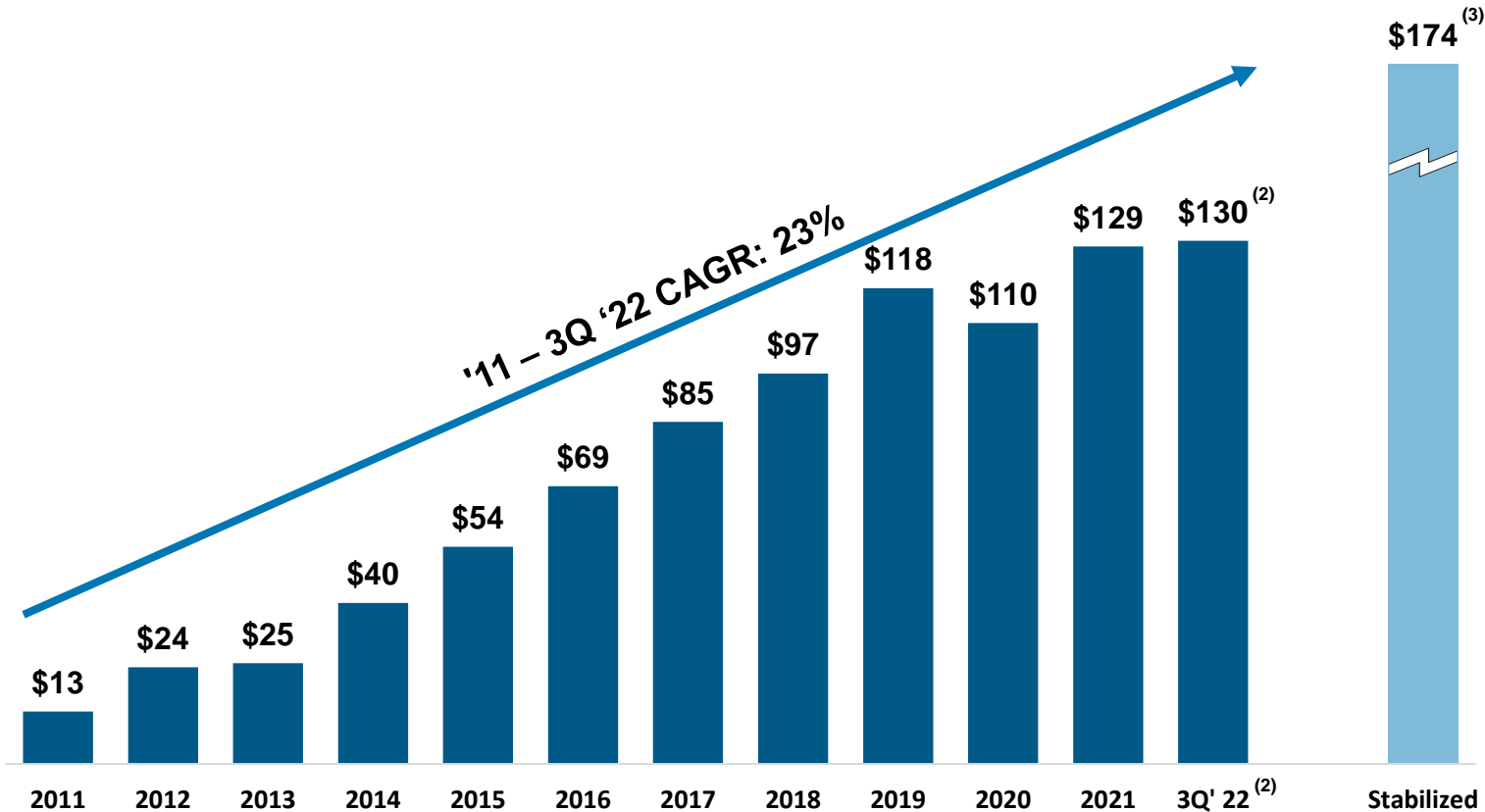
Retail⁽¹⁾

- **Size:** 426k SF
- **Stabilized Leased %:** 92%
- **Annualized NOI:** \$12M
- **Stabilized NOI:** \$15M
- **Street Retail, Neighborhood Centers & Grocers**

\$129M of In-Place NOI with \$173M Expected at Stabilization^{(1), (2)}

The Woodlands NOI Profile

Historical NOI Progression



Returns⁽¹⁾

10.6%

Yield on Cost

37.2%

Return on Equity

Exponential growth achieved with significant near-term upside to come

The Woodlands Development Runway

Short-Term Identified Opportunities

1.9M+ SF

Near-Term Entitlements

463k SF Office

1,200 Multi-Family/Condo/Senior Units

30k SF Retail

165 Hotel Rooms

10+ Years

Long-Term Opportunities

746 Acres

Remaining Commercial Land

Fully entitled for development

20+ Years

The Woodlands Hills



For more information on The Woodlands Hills, please visit the Texas presentation on our [investor presentations webpage](#).

The Woodlands Hills

Community Snapshot

2,055
ACRES

4,500
HOMES
PLANNED

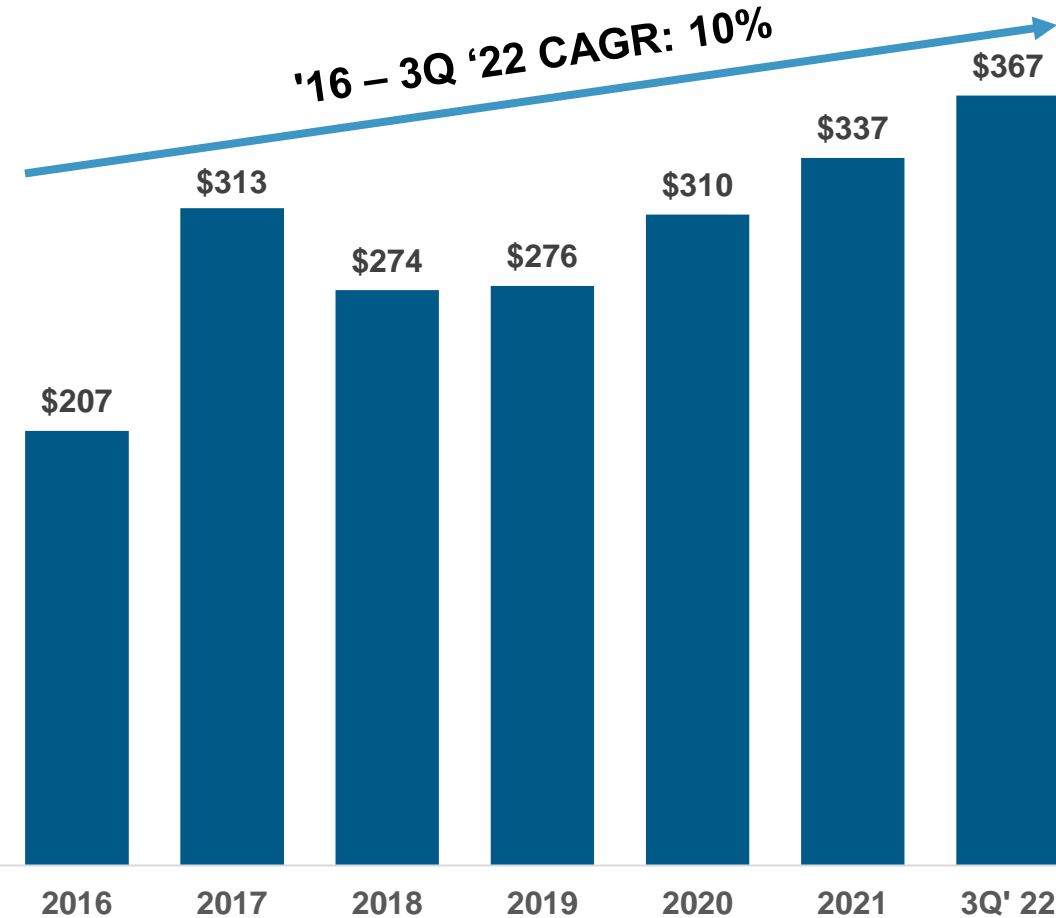
13,500
RESIDENTS
PLANNED

- Opened in 2018 with build-out estimated in 2030
- Close proximity to I-45 North, 13 miles north of The Woodlands
- 112 acres of open space
- 20 neighborhood parks
- Extensive hike & bike trails
- Dedicated bike lanes on major collectors
- 17-acre village park

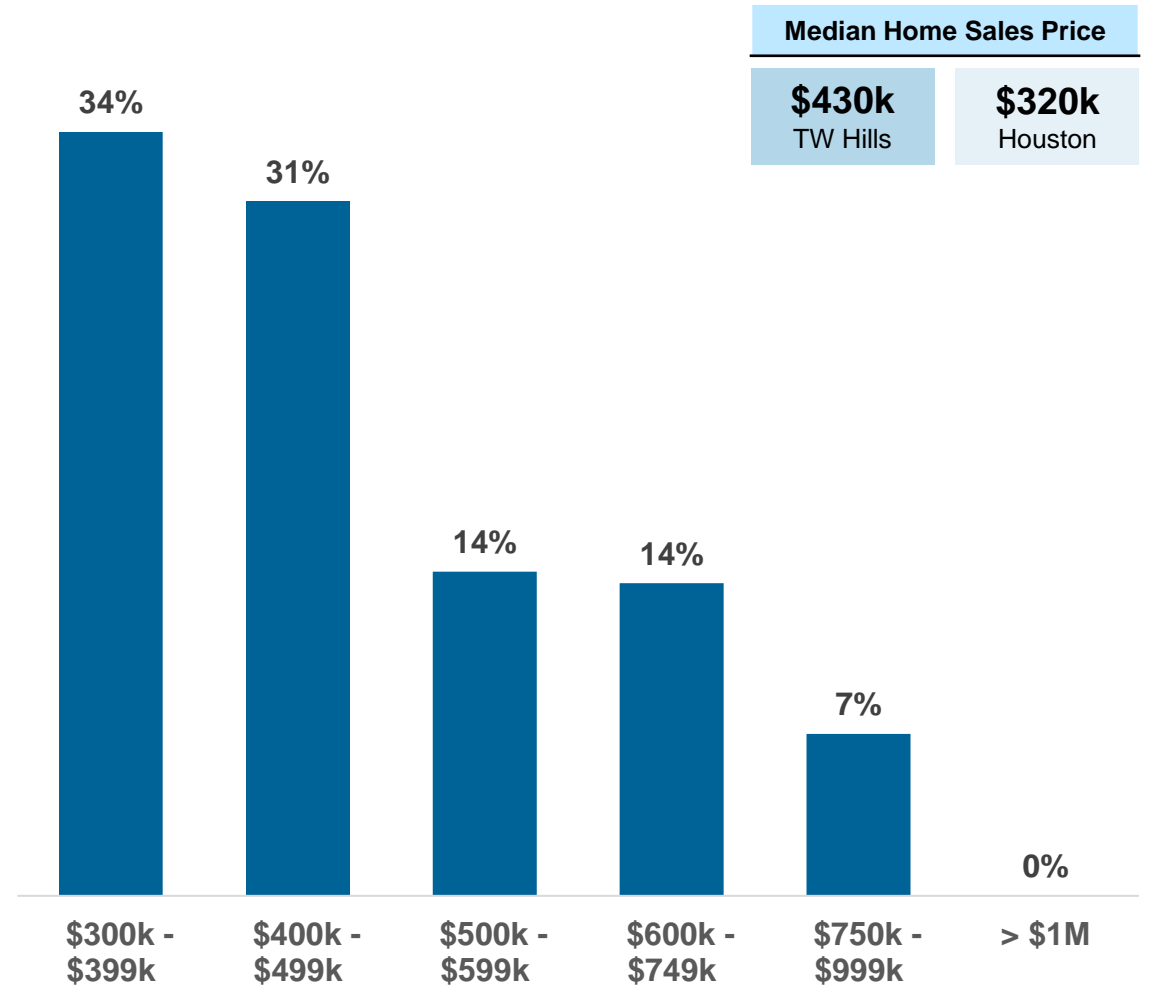


The Woodlands Hills Land & Home Values are Appreciating

Historical Price Per Acre



Price Range of New Homes Sold YTD '22

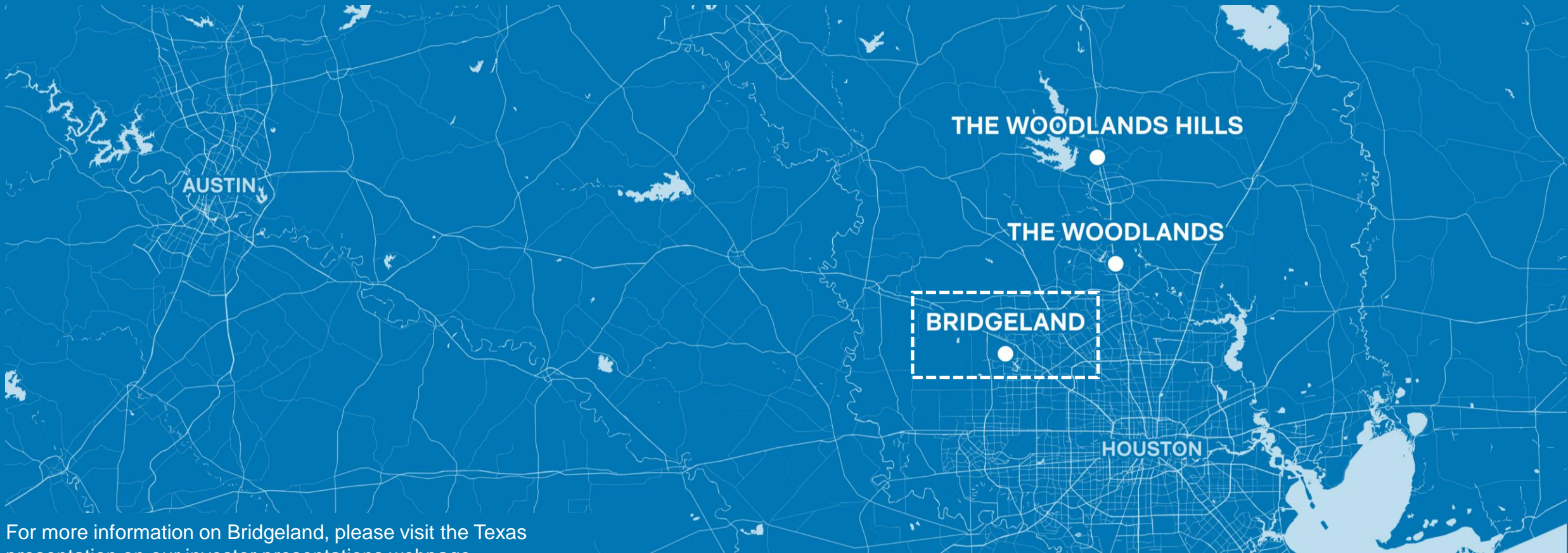


Median Home Sales Price

\$430k
TW Hills

\$320k
Houston

Bridgeland



For more information on Bridgeland, please visit the Texas presentation on our [investor presentations webpage](#).

Bridgeland

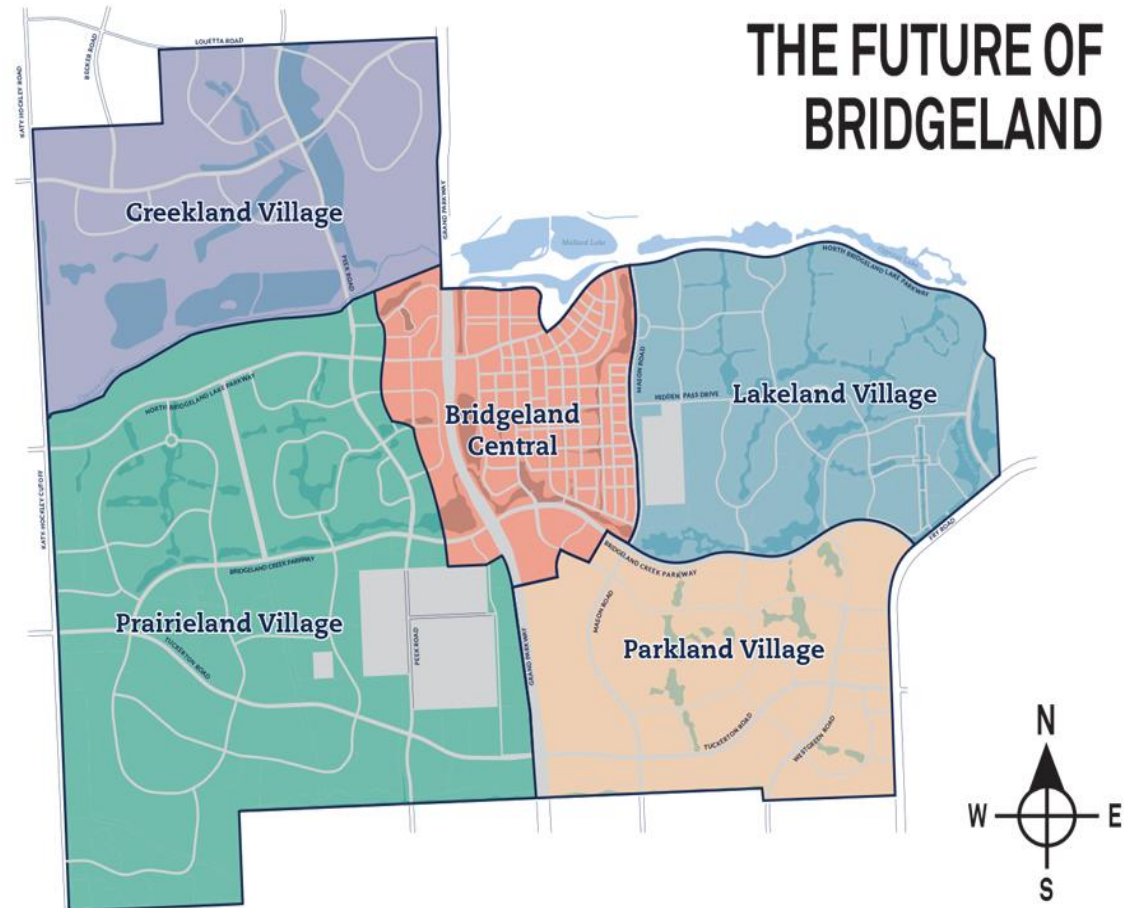


LEED Precertification
U.S. Green Building Council

Community Snapshot

- Size: 11,506 acres
- Population: 17,500 current / 70,000 full build-out
- Purchased by GGP in 2004 which HHC inherited in 2010
- Rated #1 top-selling MPC in Houston in 2021
- Buildout of amenities at Bridgeland Central will create an even more alluring area to homebuyers

Four Villages & a Central Town Center



Demographics	Bridgeland	Houston MSA
Average Household Income	\$188k	\$110k
Median Home Value	\$384k	\$251k
% College Graduates	59.9%	33.1%

In the Pathway of Houston's Growth



LOCATED WITH CONVIENENT ACCESS TO DOWNTOWN, ENERGY CORRIDOR, AND THE WOODLANDS



NEW OUTER PERIMETER "GRAND PARKWAY" CREATED ACCESS TO THE ENTIRE MARKET

Bridgeland Housing Options

4 villages attracting a wide range of residents with different age and income profiles wanting to benefit from living in a self-sustaining suburban city

SINGLE-FAMILY DETACHED



MPC infrastructure and grading of lots by Howard Hughes; construction and sale of homes by independent home builders

SINGLE-FAMILY ATTACHED



MULTI-FAMILY



Built and operated by Howard Hughes

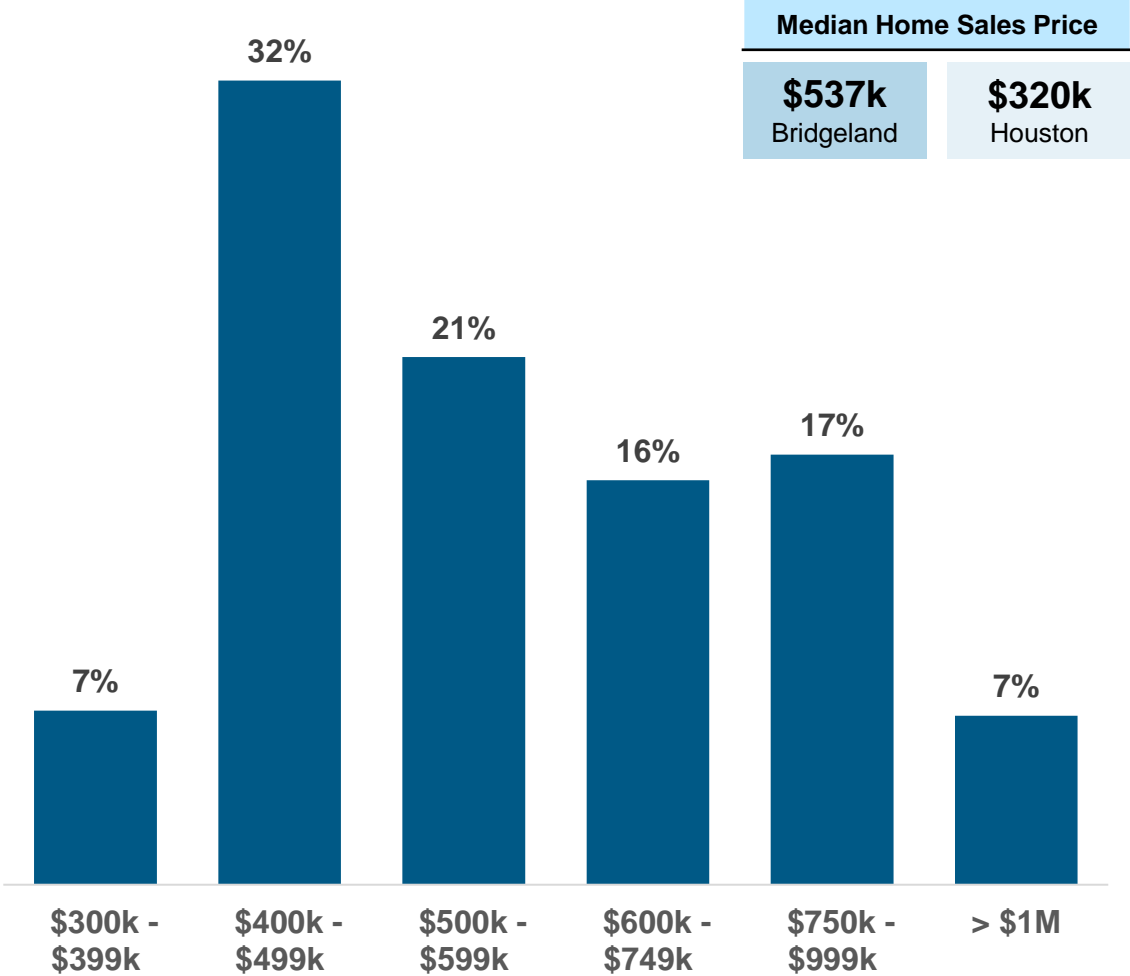
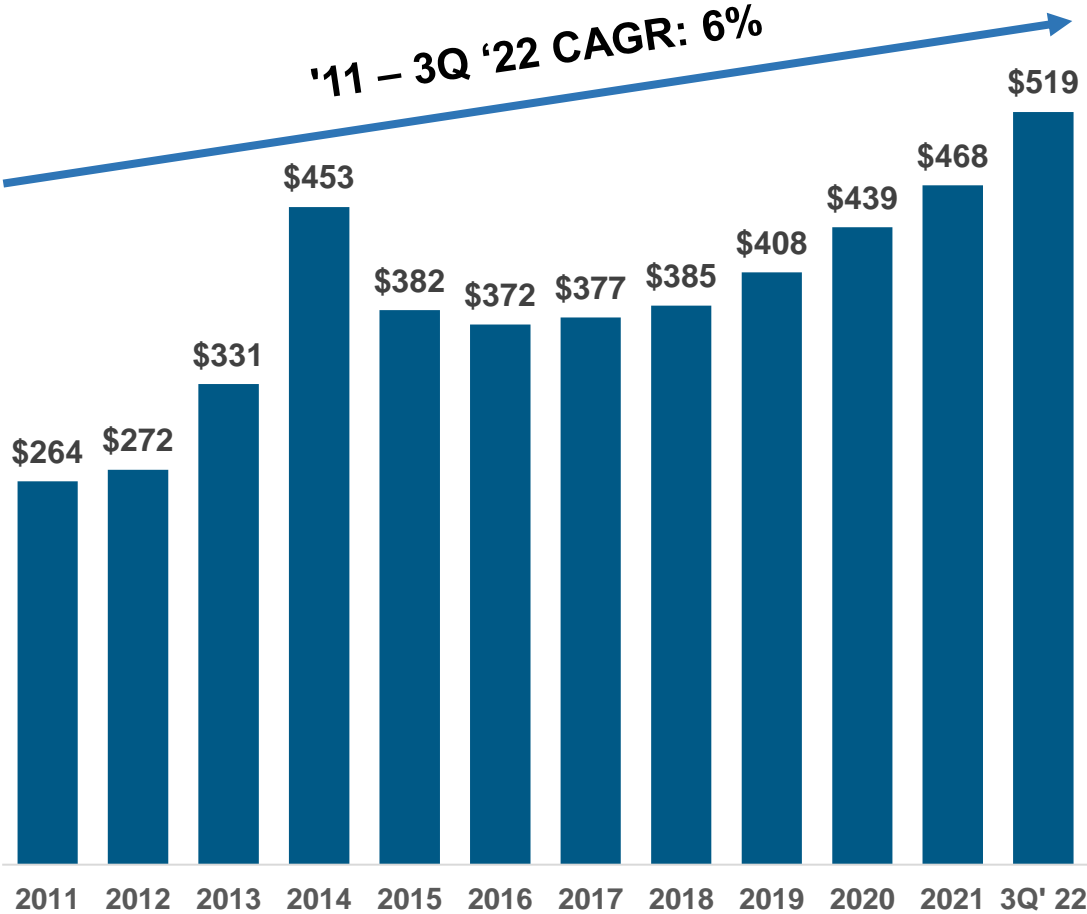
OUR BUILDER PARTNERS:



Bridgeland Land & Home Values are Appreciating

Historical Price Per Acre

Price Range of New Homes Sold YTD '22



Median Home Sales Price	
\$537k	\$320k
Bridgeland	Houston



Generating NOI Through Commercial Properties



Retail

- **Size:** 68k SF
- **Leased %:** 91%
- **Annualized NOI:** \$2M
- **Stabilized NOI:** \$2M
- **Neighborhood Center with Local Retail Offerings**



Multi-Family⁽¹⁾

- **Size:** 933 Units
- **Leased %:** 96% at Lakeside Row (312 Units)
- **3Q '22 Opening:** Starling at Bridgeland (358 Units)
- **Annualized NOI:** \$3M
- **Stabilized NOI:** \$13M

\$5M of In-Place NOI with \$15M Expected at Stabilization⁽¹⁾

Bridgeland Development Runway

Short-Term Identified Opportunities

850k+ SF

Near-Term Entitlements

140k SF Office

360 Multi-Family Units

365k SF Retail

10+ Years

Long-Term Opportunities

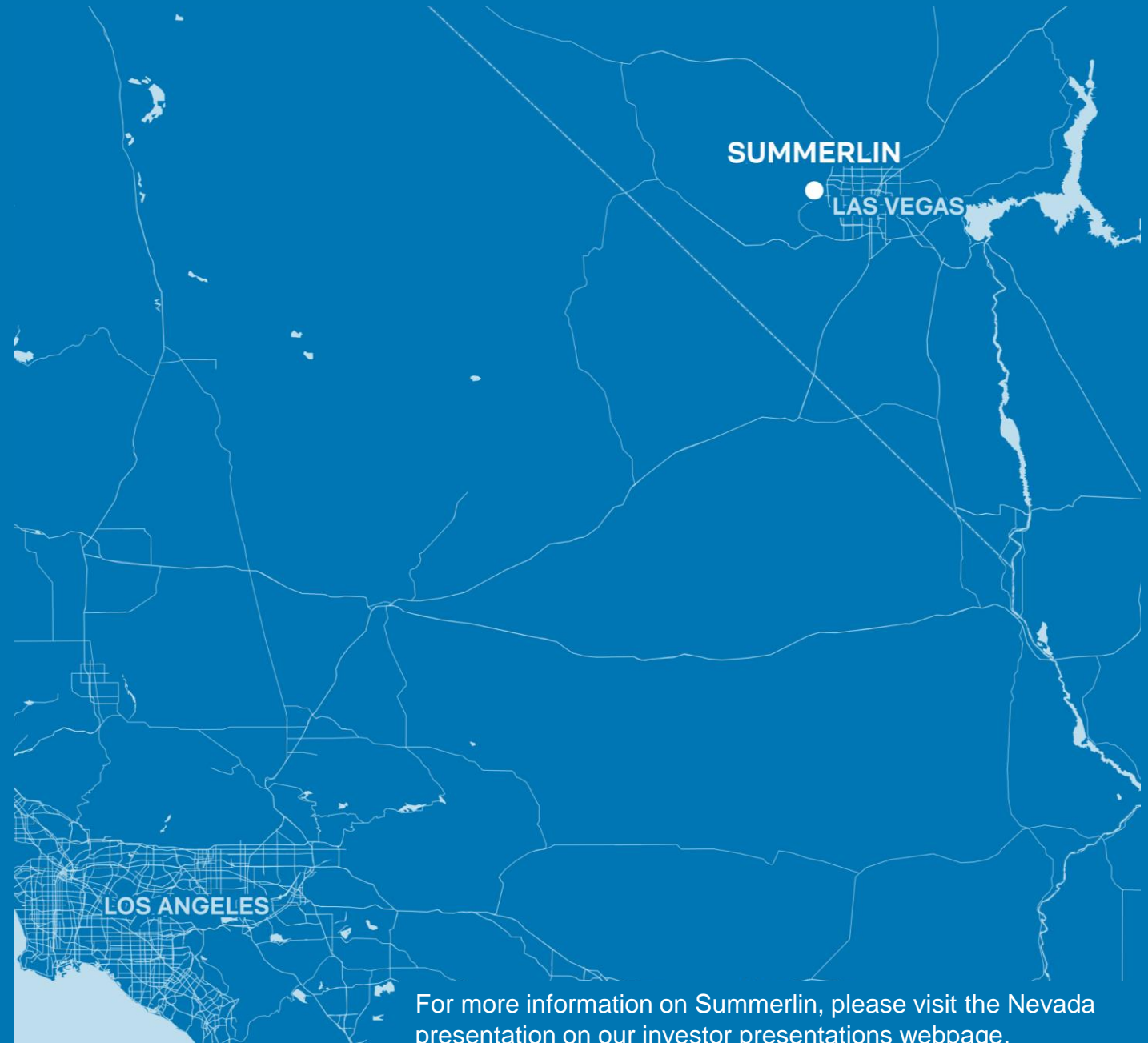
1,320 Acres

Remaining Commercial Land

Fully entitled for development

20+ Years

Summerlin



For more information on Summerlin, please visit the Nevada presentation on our [investor presentations webpage](#).

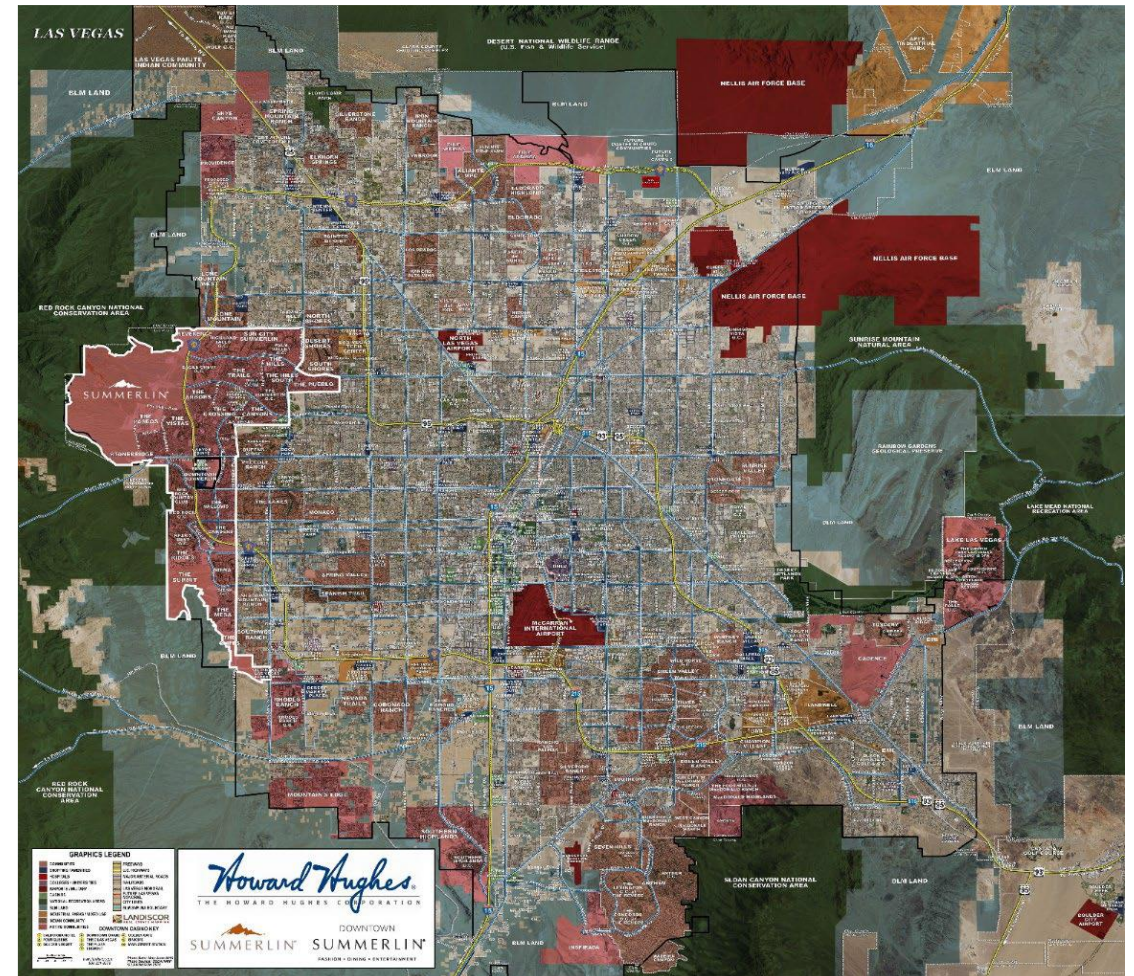
Summerlin

Community Snapshot

- Size: 22,500 acres
- Population: 120,000 residents
- Land constrained with high barriers to entry
- Land originally acquired by Howard Hughes in 1952 for \$3/acre
- 2020 MPC of The Year by National Association of Homebuilders; rated #3 top-selling MPC in U.S.

Demographics	Summerlin	Las Vegas MSA
Average Household Income	\$145k	\$95k
Median Home Value	\$480k	\$374k
% College Graduates	47.4%	25.3%

Most Available Land in Las Vegas



Pink areas represent Las Vegas locations with land available for development.

200,000

RESIDENTS AT FULL BUILD OUT

9 MILES
FROM THE
LAS VEGAS
STRIP

22,500 Acres

THE SUMMIT

DOWNTOWN
SUMMERLIN

FUTURE
DEVELOPMENT

Summerlin Housing Options

Several villages to choose from attracting a wide range of residents aspiring to live an active and healthy lifestyle in a beautifully master planned city

SINGLE-FAMILY HOMES
\$400K TO \$3.0M



CUSTOM HOMES
\$1.8M TO \$20M+



MULTI-FAMILY
\$1,650 TO \$3,000/MONTH



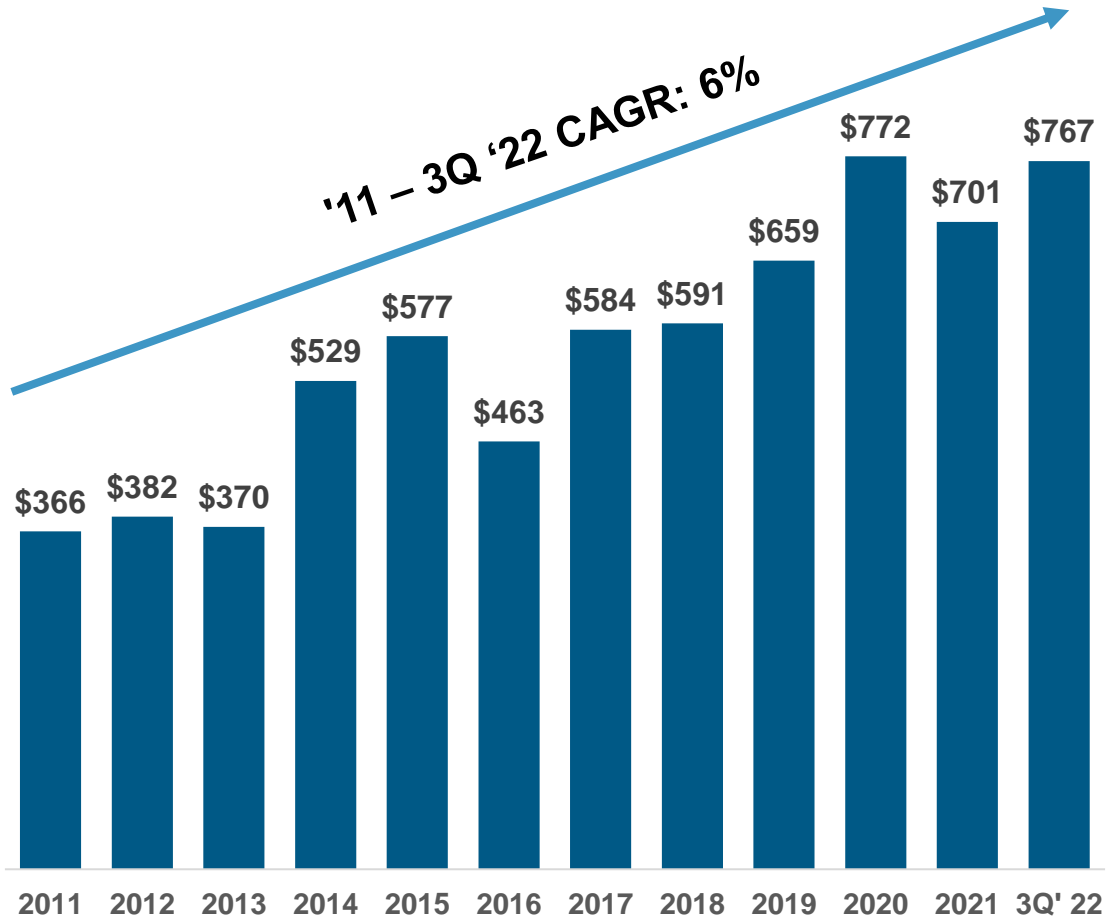
MPC land planning, engineering, and infrastructure by Howard Hughes. Housing construction by homebuilders (both production and custom) and the Discovery joint venture

Top national homebuilders delivering a range of products:



Summerlin Land & Home Values are Appreciating

Historical Price per Acre

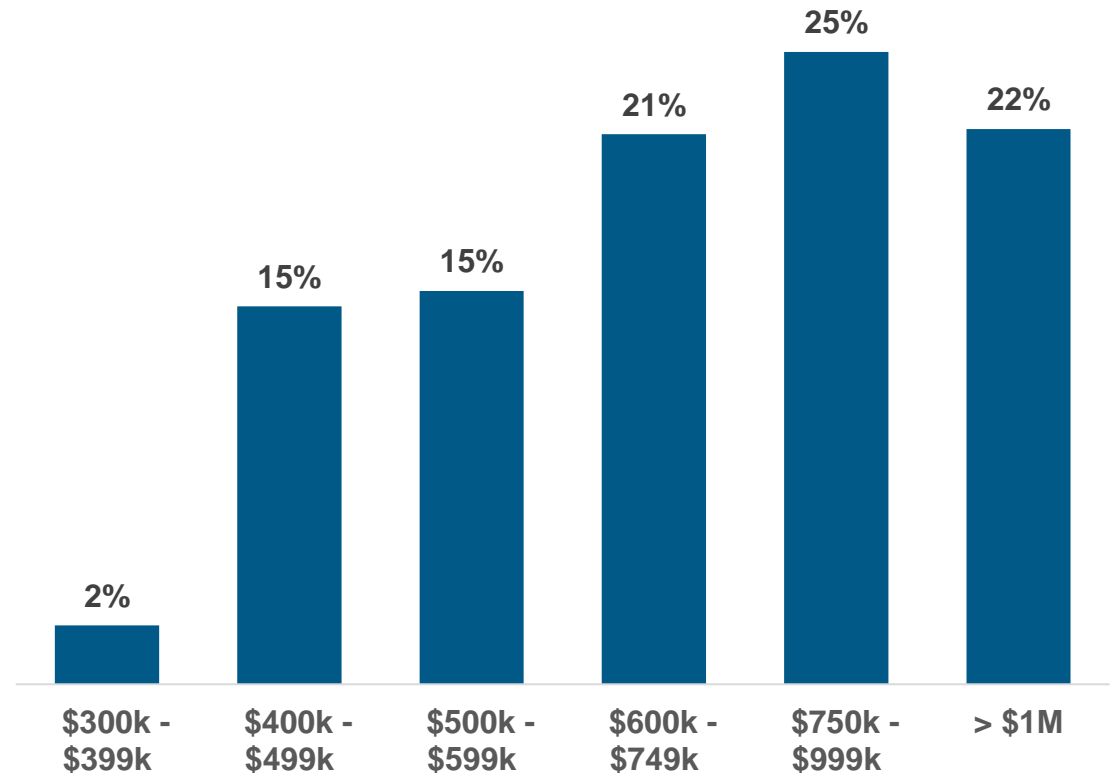


Price Range of New Homes Sold YTD '22

Median Home Sales Price

\$726k
Summerlin

\$420k
Las Vegas



Generating NOI Through Commercial Properties



Retail⁽²⁾

- **Size:** 1.2M SF
- **Stabilized Leased %:** 100%
- **Annualized NOI:** \$25M
- **Stabilized NOI:** \$26M
- **Premier Open-Air Retail**



Office⁽²⁾

- **Size:** 800k SF
- **Stabilized Leased %:** 99%
- **Annualized NOI:** \$14M
- **Stabilized NOI:** \$23M
- **3 Class-A Office Buildings**



Multi-Family⁽²⁾

- **Size:** 685 Units
- **Stabilized Leased %:** 95%
- **Annualized NOI:** \$8M
- **Stabilized NOI:** \$14M
- **2 Assets in Downtown Summerlin**

\$60M of in-place NOI with \$77M expected at stabilization^(1,2)

Source: Company filings and data.

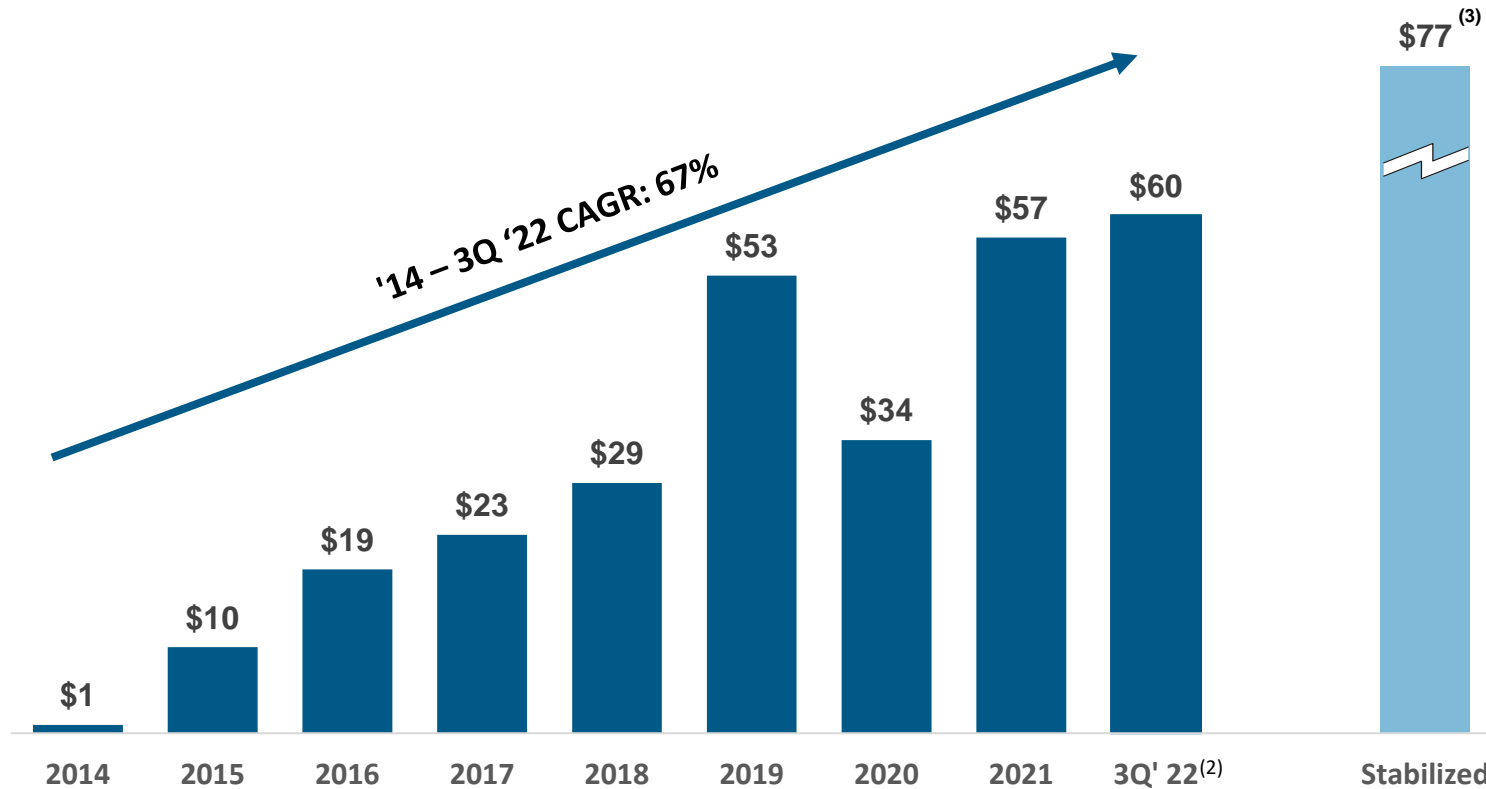
Note: As of Sep. 30th, 2022.

(1) In-place and stabilized NOI is inclusive of 'Other' assets such as Las Vegas Ballpark, City National Arena ground lease, and pro-rata share of Summerlin Hospital. (2) Size and Stabilized NOI total is inclusive of projects under construction.

Summerlin NOI Profile

Historical NOI Progression

Returns



7.9%

Yield on Cost

14.8%

Return on Equity

Recurring NOI Exponentially Increasing as Summerlin Becomes More Developed

Las Vegas Ballpark

- Home to the HHC-owned Las Vegas Aviators
- Triple-A affiliate to the Oakland Athletics
- Opening in 2019, Las Vegas Ballpark was named “**Ballpark of the Year**” by *Ballpark Digest* and cited as the best new facility in both Minor League Baseball and Major League Baseball
- Winner: “**Triple-A Best of the Ballparks**” by *Ballpark Digest* in 2019, 2021, and 2022
- Average attendance near 6,900 per game generates increased foot traffic into the Downtown Summerlin retail establishments

Generates Annualized NOI of \$9M



Summerlin Development Runway

Short-Term Identified Opportunities

5.0M+ SF

Near-Term Entitlements

1.4M SF Office

4,000 Multi-Family Units

100k SF Retail

10+ Years

Long-Term Opportunities

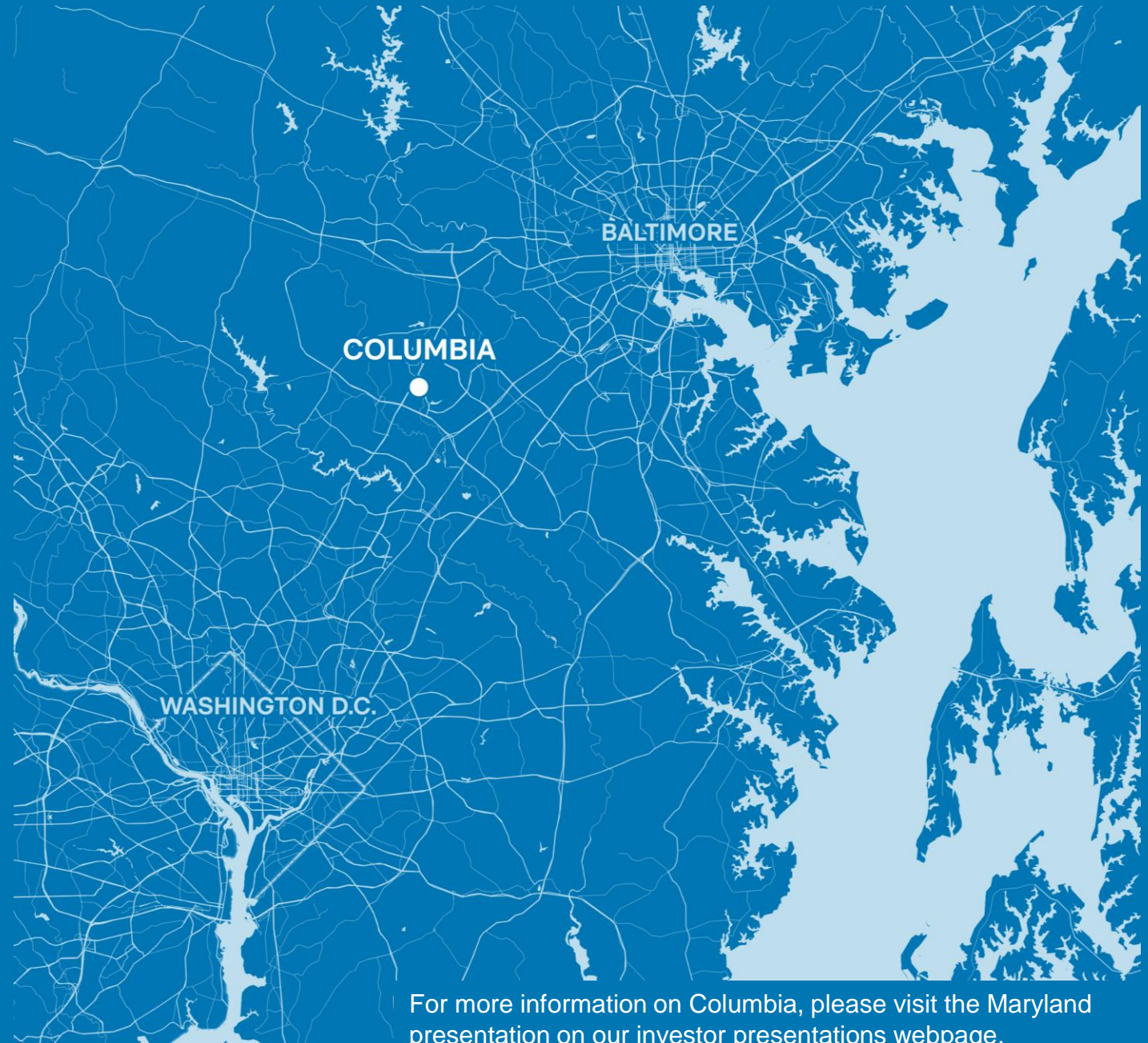
808 Acres

Remaining Commercial Land

Excluding Land for Schools

20+ Years

Columbia



For more information on Columbia, please visit the Maryland presentation on our [investor presentations webpage](#).

Downtown Columbia at a Glance

Community Snapshot

- Granted Entitlements to HHC: 14M SF
- Population: 112,000 residents (*city of Columbia, MD*)
- One of the first MPCs founded by Jim Rouse in 1967
- Howard County approved a 40-year master plan in 2010 with HHC as the preferred developer
- Significant local growth driven primarily by technology and education industries
- Ranked “Best Place to Rent,” “Best Place for Jobs,” and “Safest City in America” by WalletHub in 2022
- Significant opportunity for HHC to redevelop the Merriweather and Lakefront Commercial Districts

63%

Adults with
College Degrees

3.0%

Dec. '21
Unemployment Rate

\$125k

Median Household
Income

Optimal Location Between Baltimore & D.C.



Generating NOI Through Commercial Properties



Office⁽¹⁾

- **Size:** 1.7M SF
- **Stabilized Leased %:** 87%
- **Annualized NOI:** \$26M
- **Stabilized NOI:** \$39M
- **12 Premier Office Buildings**



Multi-Family⁽¹⁾

- **Size:** 1,671 Units
- **Stabilized Leased %:** 96%
- **Annualized NOI:** \$14M
- **Stabilized NOI:** \$26M
- **3 Class-A Apartment Assets**



Retail⁽¹⁾

- **Size:** 100k SF
- **Stabilized Leased %:** 100%
- **Annualized NOI:** \$3M
- **Stabilized NOI:** \$3M
- **Street Retail, Grocers and Standalone Restaurant**

\$43M of In-place NOI with \$67M Expected at Stabilization⁽¹⁾

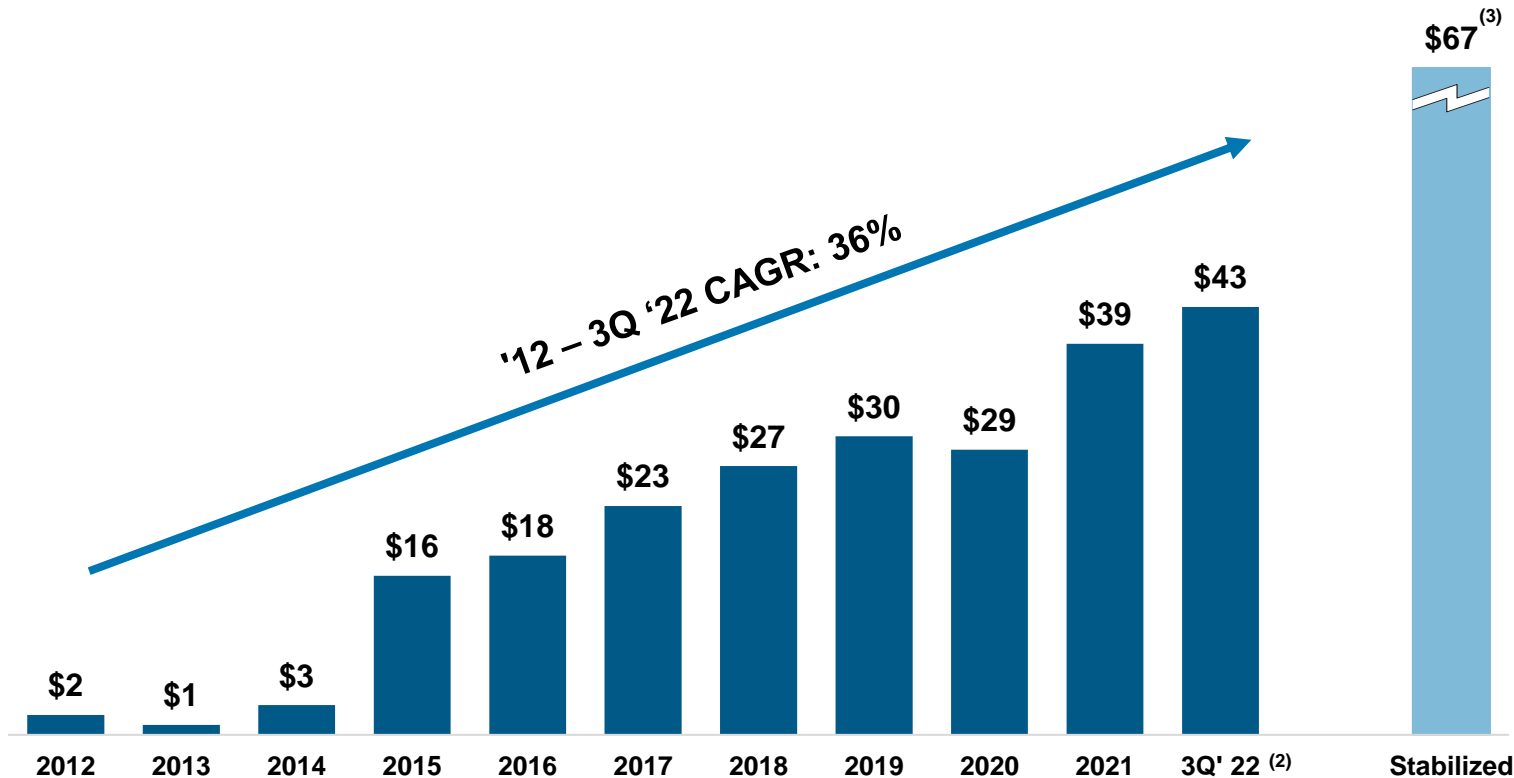
Source: Company filings and data.

Note: As of Sep. 30th, 2022.

(1) Size and Stabilized NOI total is inclusive of projects under construction.

Downtown Columbia NOI Profile

Historical NOI Progression



Returns⁽¹⁾

7.5%

Yield on Cost

15.2%

Return on Equity

Significant, Exponential Growth Achieved With Near-Term Upside to Come

Source: Company filings and data.

Note: In \$ millions. As of Sep. 30th, 2022.

(1) Return calculations based on developed properties at NOI stabilization. (2) 3Q '22 NOI is an annualized figure. (3) Stabilized NOI total is inclusive of projects under construction

Downtown Columbia Development Runway

Short-Term Identified Opportunities

4.9M+ SF

Near-Term Entitlements

1.5M SF Office

2,300 Multi-Family Units

315k SF Retail

250 Hotel Rooms

10+ Years

Long-Term Opportunities

9M SF

Long-Term Entitlements

4.3M SF Office

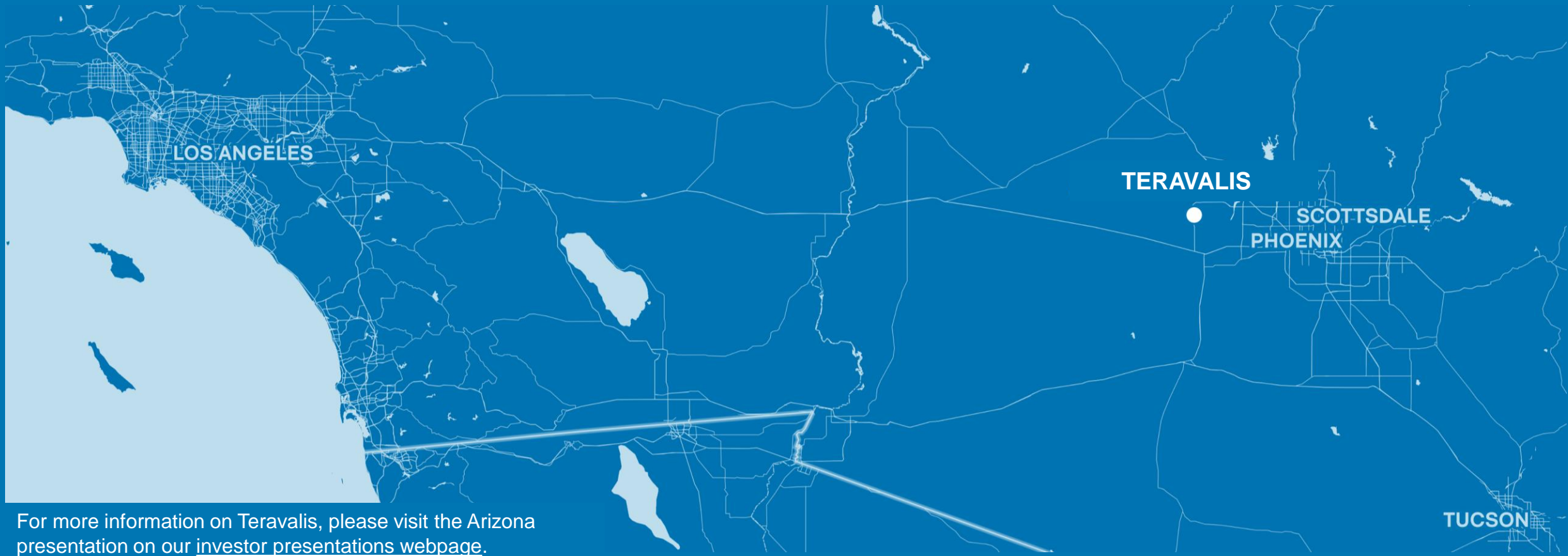
6,250 Multi-Family Units

1.25M SF Retail

640 Hotel Rooms

391 Acres / 30+ Years

Teravalis



For more information on Teravalis, please visit the Arizona presentation on our [investor presentations webpage](#).

Teravalis at a Glance

The Next Great MPC

- Opportunity to develop an MPC from the ground up over the next 50+ years
- JV partnership with JDM Partners (17.5% ownership)
 - JDM spent the last two decades assembling the land and entitlements for this shovel-ready MPC
- MPC spans 37k acres, 2.5x the size of Manhattan
- Floreo will be the first village comprised of 3k acres
- Expect to sell first 1,000 lots in 2H '23 for ~\$80k – \$85k per lot or ~\$325k – \$350k per acre

100k

Future
Homes

300k

Future
Residents

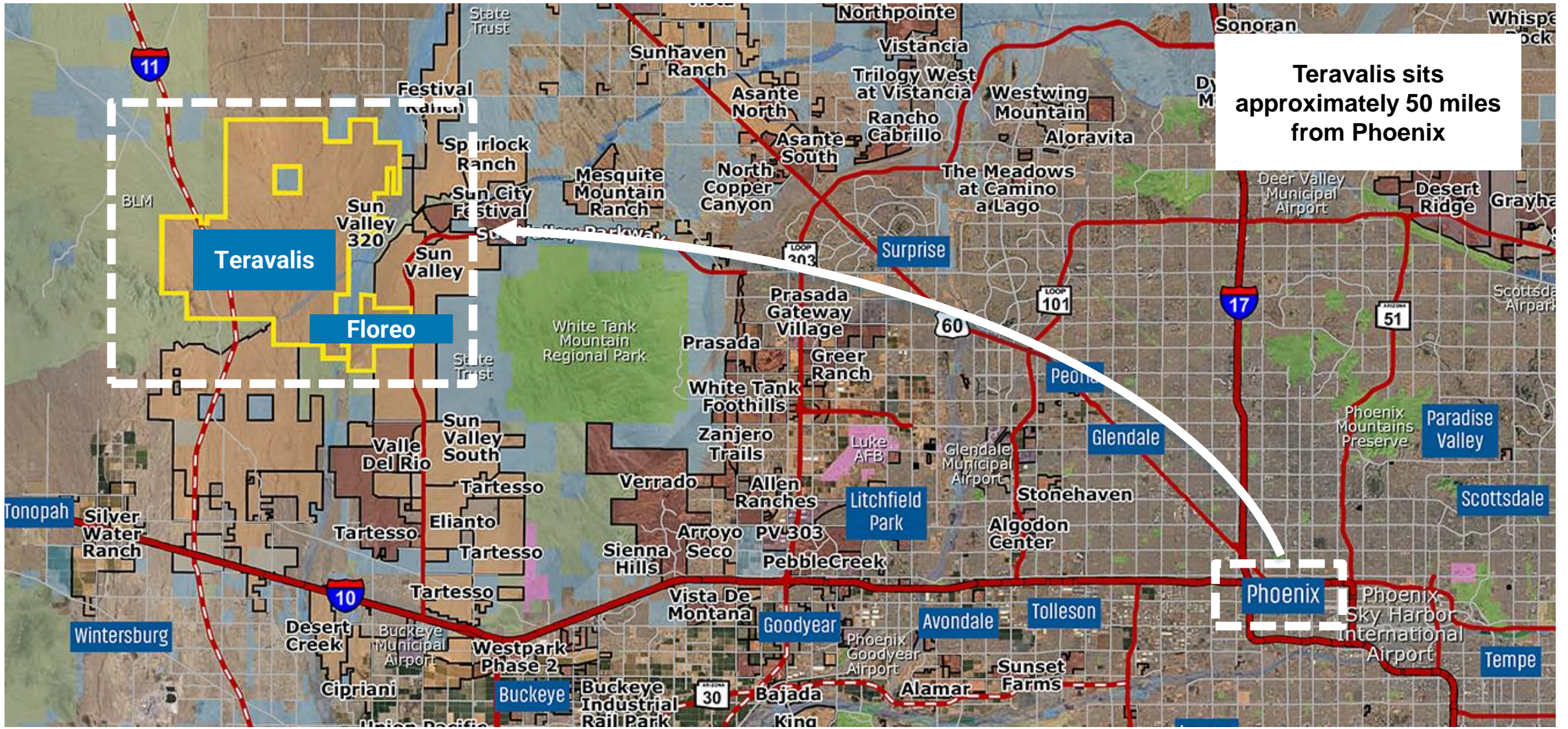
55M

SF of Commercial
Entitlements

Poised to for Significant Growth



Teravalis is Located in the City of Buckeye, AZ



Teravalis sits approximately 50 miles from Phoenix

Overview of Floreo – Teravalis' First Village

Floreo to Generate Momentum for MPC

- Comprised of 3,029 acres and is at the front door to Teravalis via the Sun Valley Parkway
- Strategically positioned in the pathway of Phoenix's significant growth in the West Valley
- The first lots are expected to be contracted for sale to homebuilders in 2H '23
- In active discussions to sell ~1,000 lots at ~\$80k – 85k per lot; ~\$325k – \$350k per acre
- Will offer reasonable pricing and strong amenities that will accelerate demand for the rest of Teravalis
- Planned 300+ acres of parks
- Access to I-10 (via Sun Valley Parkway)



Initial Proposed Development Plan

Development Plans are Already in Place, Allowing for Immediate Action

Near-Term Plan (~5 Years)

- Establish Teravalis as the premier MPC within Phoenix's West Valley
- Uniquely positioned for near-term commercial opportunities given the demand for industrial and fundamentals supporting the single-family rental market
- Diversify residential offerings across a wide range of price points to support an accelerated sales velocity
- Progress development and infrastructure through the Floreo parcel to activate Teravalis
- Secure a regional anchor (college / school system, logistics hub, large corporate user, etc.)

Cash Flow Neutral

Long-Term Plan (~20 Years)

- Establish Teravalis as one of the leading sustainable MPCs in the nation with a strong focus on environmental awareness and innovative technology
- Potential to establish MPC as a commercial hub for logistics, top regional amenities, education and more
- Become a top-selling MPC by expanding home sales across a wider range of price points and demographics
- Diverse commercial segmentation (single-family rentals, multi-family, office, warehouse, medical, retail, etc.)
- Generate significant free cash flow for reinvestment across the portfolio or into new opportunities

Cash Flow Positive

Ward Village



For more information on Ward Village, please visit the Hawai'i presentation on our [investor presentations webpage](#).

Ward Village



LEED-ND Platinum
U.S. Green Building Council

Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Vertical MPC that we expect to buildout over the next 8 years
- Develop premier condos at ~30% profit margins complemented by 1M SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland

60 Acres on the Coast of Honolulu



WARD VILLAGE.

WAIEA

A N A H A A E O

KE KILOHANA

'A'ALI'I

KŌ'ŪLA

VICTORIA PLACE
1100 ALA MOANA

THE PARK
WARD VILLAGE

ULANA

KALAE

WARD VILLAGE

1000 ALA MOANA

Specialized Approach to Development

Completed Towers

WAIEA



Unit Price Range ⁽¹⁾
\$1.5M - \$15M

- 177 residences
- Front row
- 99% sold/closed
- 7,716 SF GLA of retail
- Completed 2017

ANAHA



Unit Price Range ⁽¹⁾
\$467k - \$12.8M

- 317 residences
- Second row
- 100% sold/closed
- 16,048 SF GLA of retail
- Completed 2017

AE'O



Unit Price Range ⁽¹⁾
\$405k - \$2.13M

- 465 residences
- Third row
- 100% sold/closed
- 70,800 SF GLA of retail
- Completed 2018

KE KILOHANA



Unit Price Range ⁽¹⁾
\$324k - \$1.5M

- 423 residences
- Third row
- 100% sold/closed
- 28,386 SF GLA of retail
- Completed 2019

'A'ALI'I



Unit Price Range ⁽¹⁾
\$287k - \$1.6M

- 750 residences
- Third row
- 95% sold/closed
- 11,117 SF GLA of retail
- Completed 2021

KŌ'ULA



Unit Price Range ⁽¹⁾
\$500k - \$2.6M

- 565 residences
- Second row
- 98% sold/closed
- 36,800 SF GLA of retail
- Completed 2022

Developing the Honolulu Coastline

Under Construction

VICTORIA PLACE



Unit Price Range ⁽¹⁾

\$1.2M - \$5.1M

- 349 residences
- Front row
- 100% pre-sold
- Est. Completion 2024

THE PARK



Unit Price Range ⁽¹⁾

\$570k - \$3.0M

- 545 residences
- Second row
- 91% pre-sold
- Est. Completion 2025

Pre-Sales Launched

ULANA



Unit Price Range ⁽¹⁾

\$271k - \$718k

- 697 residences
- Third row
- 96% pre-sold
- Est. Completion 2025

KALAE



Unit Price Range ⁽¹⁾

\$1.2M - \$5.4M

- 330 residences
- Front row
- Pre-sales launched Sept. 2022
- Est. Completion 2026

Ward Village – Master Plan Status



Unique Retail Offering Generates Recurring NOI

WARD ENTERTAINMENT CENTER



UPSCALE RESTAURANTS WITH OUTDOOR DINING



INDOOR MARKETS AND LOCAL BOUTIQUES



NATIONAL RETAILERS



\$18M of in-place NOI with \$27M expected at stabilization⁽¹⁾

Source: Company filings and data.

Note: As of Sept. 30th, 2022.

(1) Stabilized NOI total is inclusive of projects under construction.

Seaport



For more information on Seaport, please visit the New York presentation on our [investor presentations webpage](#).

Seaport

Neighborhood Snapshot

- Location: Financial District in Lower Manhattan
- In the heart of Downtown in close proximity to major transportation hubs including the Fulton Center, 9 subway lines, and 6 ferry routes and water taxis
- Encompasses several city blocks including the Historic Area/Uplands, Pier 17, Tin Building, and 250 Water St.
- ~461,000 SF of innovative culinary, entertainment, and cultural experiences
- Includes landlord operations, managed businesses, events and sponsorships

\$214K

AVERAGE
HOUSEHOLD
INCOME

64

NEW RESIDENTIAL
BUILDINGS BY 2024

43%

MILLENNIAL
RESIDENTS

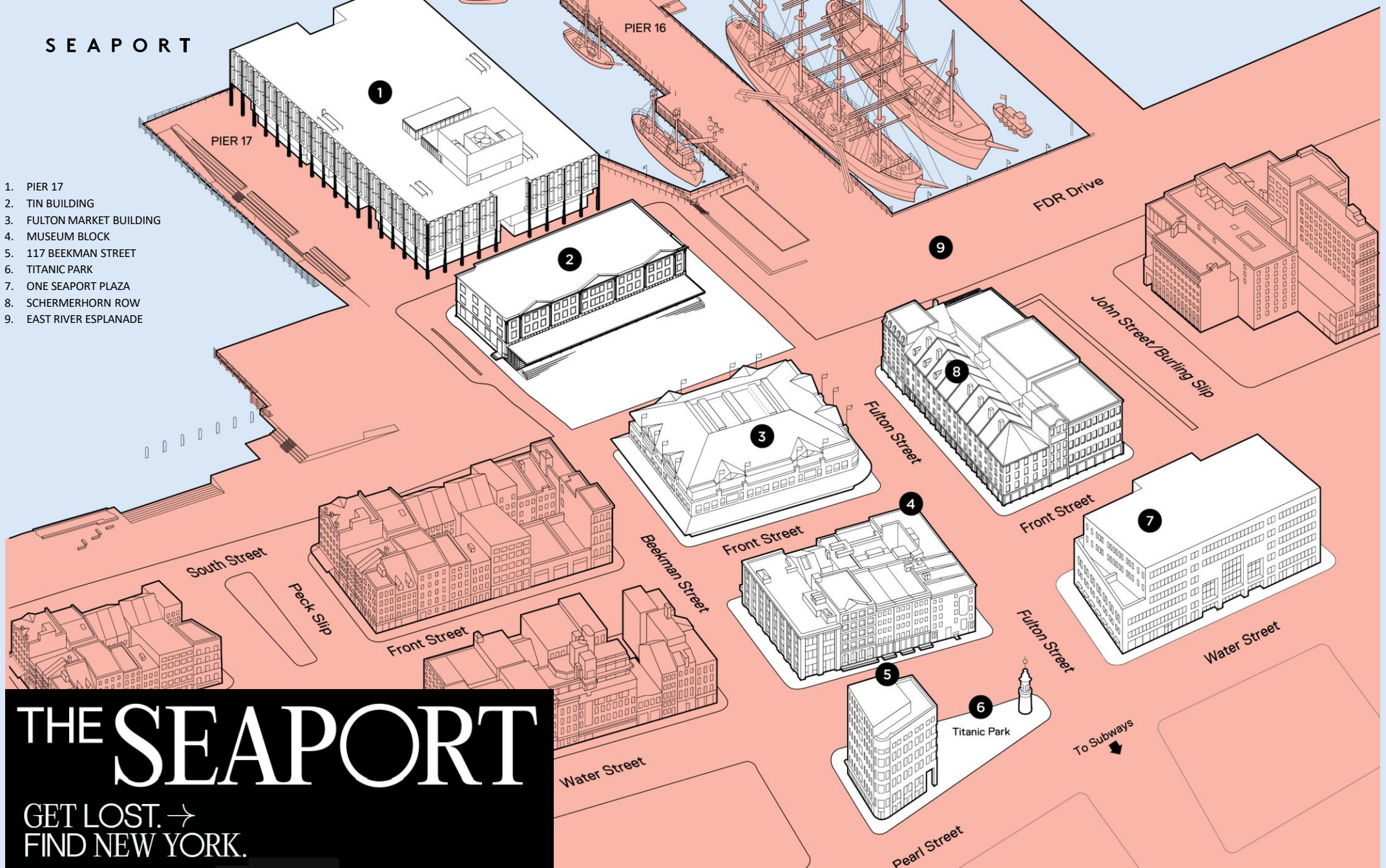
In the Heart of Downtown Manhattan



The Seaport is quickly becoming the premier and most exciting lifestyle, entertainment, and dining neighborhood in NYC

SEAPORT

1. PIER 17
2. TIN BUILDING
3. FULTON MARKET BUILDING
4. MUSEUM BLOCK
5. 117 BEEKMAN STREET
6. TITANIC PARK
7. ONE SEAPORT PLAZA
8. SCHERMERHORN ROW
9. EAST RIVER ESPLANADE



THE SEAPORT
GET LOST. →
FIND NEW YORK.

New York's Premier Rooftop And Waterfront Entertainment Venue



PIER 17

Pier 17

THE ROOFTOP

- 60,000 sq ft rooftop with 360° views featuring year-round activations including a 3,500-person concert venue, The Greens, and Seaport Cinema Series

THE VILLAGE

- Six boxes housing unique restaurants, including concepts by Jean-Georges, Andrew Carmellini, and David Chang:
 - The Fulton
 - Carne Mare
 - Momofuku Ssäm Bar
 - Mister Dips
 - Malibu Farm



2022 Summer Concert Series

Since May, the Seaport hosted 57 concerts with ~175,000 guests in attendance



Highly Anticipated Opening of the Tin Building

Grand Opening of the Tin Building Marks Significant Milestone for Seaport

- 53k SF marketplace created in partnership with Jean-Georges
- Includes 21 dining experiences on first and second floor; kitchen and staff located on third floor
- Equipped with mobile ordering and food delivery capabilities

- ✓ Completed construction of core and shell in Dec. '21
- ✓ Grand opening was held on Sept. 28th
- ✓ Bringing 700 new jobs to NYC, providing substantial economic boost to Manhattan

Rendering



Final Completion



Tin Building by Jean-Georges

- The Tin Building by Jean-Georges is a sprawling food emporium with over 20 food and beverage experiences located inside one of New York's most historic landmarks.
- Six unique full-service restaurants including:
 - The House of the Red Pearl
 - T.Brasserie
 - Seeds and Weeds
 - The Frenchman's Dough
 - Fulton Fish Co.
 - Shikku
- Five fast-casual food counters
- Several bars focused on wine, craft cocktails and craft beers
- Central marketplace
- Three specialty retail markets



Appendix



NOI & EBT Reconciliation to Net Income

	3Q '22 YTD	2021	2020	2019	2018	2017	2016	2015
Consolidated Operating Asset NOI	\$184	\$227	\$191	\$214	\$180	\$151	\$133	\$114
Depreciation & Amortization	(115)	(163)	(162)	(115)	(103)	(118)	(86)	(89)
Interest Expense, Net	(65)	(75)	(91)	(81)	(72)	(62)	(50)	(33)
Provision for Impairment	-	-	(49)	-	-	-	(36)	-
Equity in Earnings (losses from real estate and other affiliates)	22	(67)	(7)	4	2	4	3	2
Gain/(Loss) in Sale or Disposal of Real Estate & Other Assets, Net	4	39	38	-	(0)	4	-	-
Gain on Acquisition of Joint Venture Partner's Interest	-	-	(2)	-	-	23	-	-
Impact of Straight-Line Rent	7	15	8	9	12	8	11	7
Dispositions	-	-	1	2	(0)	-	-	-
Company's Share NOI - Equity Investees	(7)	(4)	(8)	(7)	(5)	-	-	-
Distributions from Summerlin Hospital Investment	(5)	(4)	(4)	(4)	(3)	-	-	-
Other	1	(12)	(0)	13	(8)	(1)	3	(10)
Operating Asset Segment EBT	\$26	\$(45)	\$(86)	\$35	\$4	\$10	\$(23)	\$(10)
Master Planned Communities Segment EBT	206	317	209	258	203	190	179	114
Seaport Segment EBT	(51)	(58)	(100)	(59)	(24)	3	-	-
Strategic Developments Segment EBT	128	84	178	101	98	175	302	98
Consolidated Segment EBT	\$309	\$297	\$201	\$334	\$281	\$379	\$459	\$202
Corporate Income, Expenses & Other Items	(178)	(248)	(204)	(260)	(223)	(212)	(256)	(76)
Net Income	\$131	\$49	\$(3)	\$74	\$58	\$167	\$202	\$127