

# The HHH Opportunity

## 3Q 2023

*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

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, net; ground rent amortization; demolition costs; other income (loss); amortization; depreciation; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from equity unconsolidated ventures.

We believe that net operating income or NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

Although we believe that NOI provides useful information to the investors about the performance of our segments, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss). No reconciliation of in-place or projected stabilized NOI is included in this presentation because we are unable to quantify certain forecasted 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.

**For reconciliations of NOI to the most directly comparable GAAP measure, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Performance.**

# HHH at a Glance

Howard Hughes is the country’s premier developer of large-scale master planned communities



Proven track record of developing the most sought-after places to live in the nation



Self-funding business cycle, using proceeds from land sales, condo sales and NOI to fund new developments



Equipped with a superior balance sheet, allowing for quick execution to meet underlying demand



Exceptional reputation staffed with industry experts across HHC’s various regions



Amassed a diversified real estate portfolio that generates significant recurring income



## HHH Portfolio Highlights

6.8M SF  
Office

2.6M SF  
Retail

5,855 Units  
Multi-Family

2,696 Units  
Condos Closed

8  
Communities

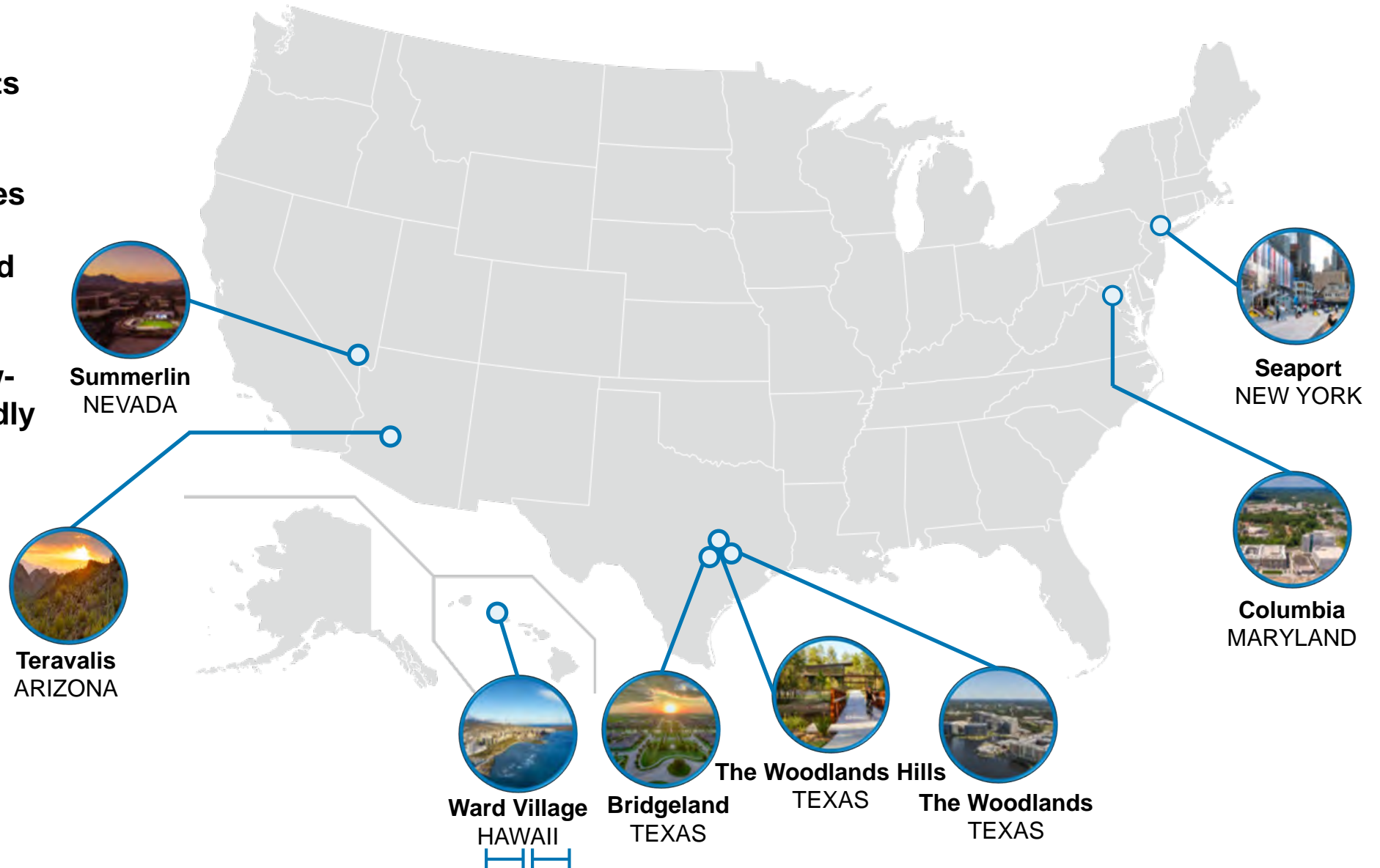
36k Acres  
Raw Land

9%  
Historical  
YOC

21%  
Historical  
ROE

# Opportunities Spanning from Wall St. to Waikiki

- ✓ Situated in affluent and growing markets
- ✓ Building award-winning communities
- ✓ Communities spread across six states
- ✓ Concentrated in low-tax / business-friendly states
- ✓ Nearly 36k acres of raw land remaining



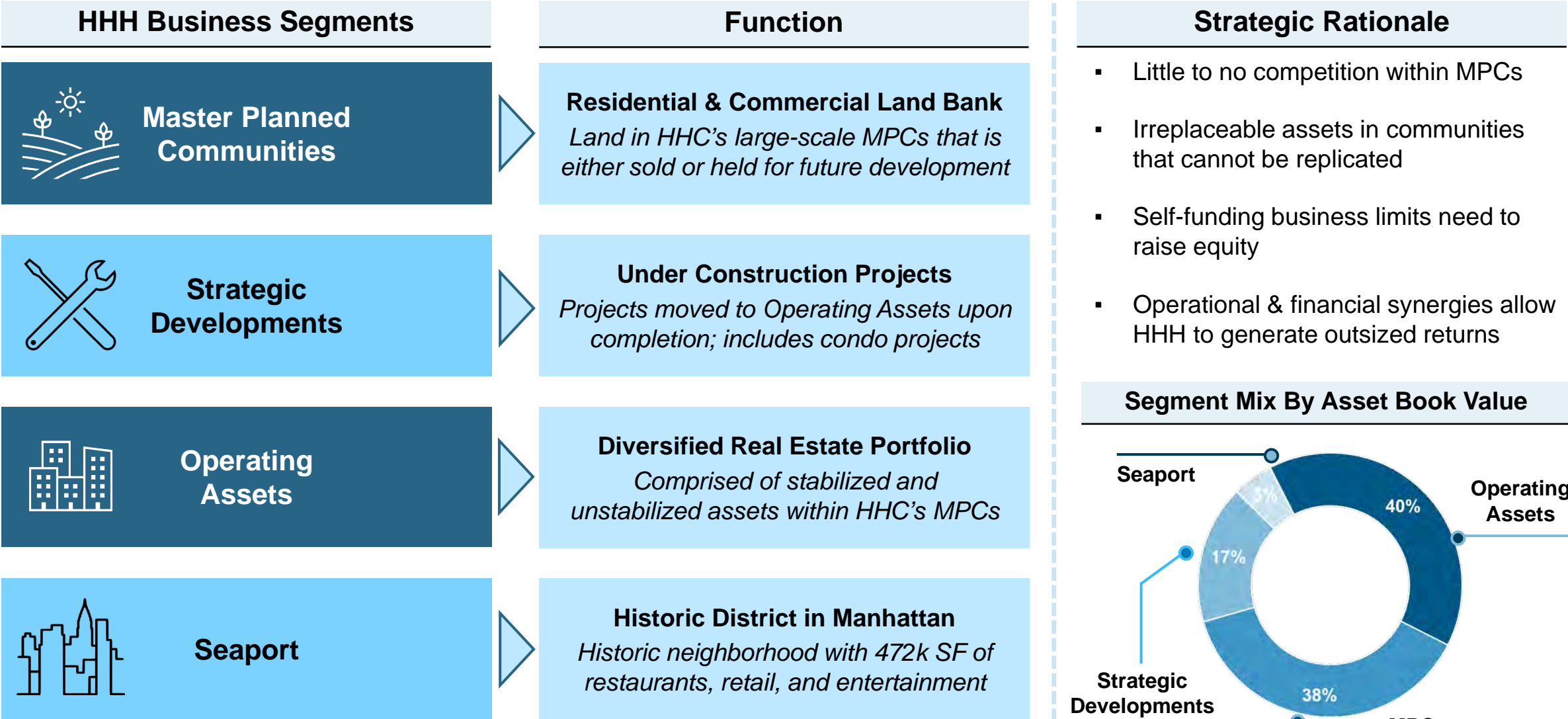
# Building the Most Sought-After Communities in the Nation

## Best-in-Class Community Offerings

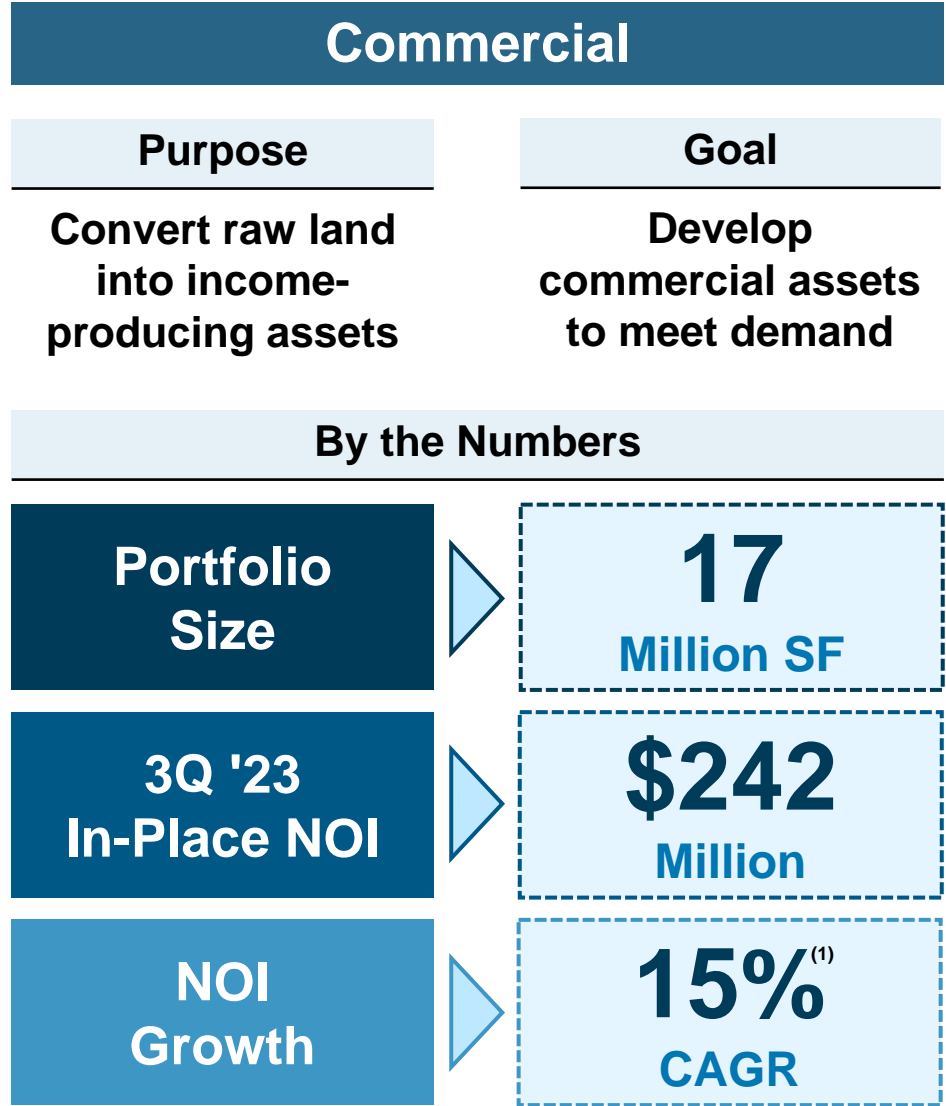
- Universal quality with a focus on safety and community
- Top-tier public and private K-12 school systems
- Variety of housing options
- Wide selection of shopping and dining
- Premier office space for residents and tenants
- Top-rated hospitals, police and fire stations
- Various houses of worship
- Open green space, parks and integrated trail systems



# A Business Model Unlike Any Other Real Estate Company



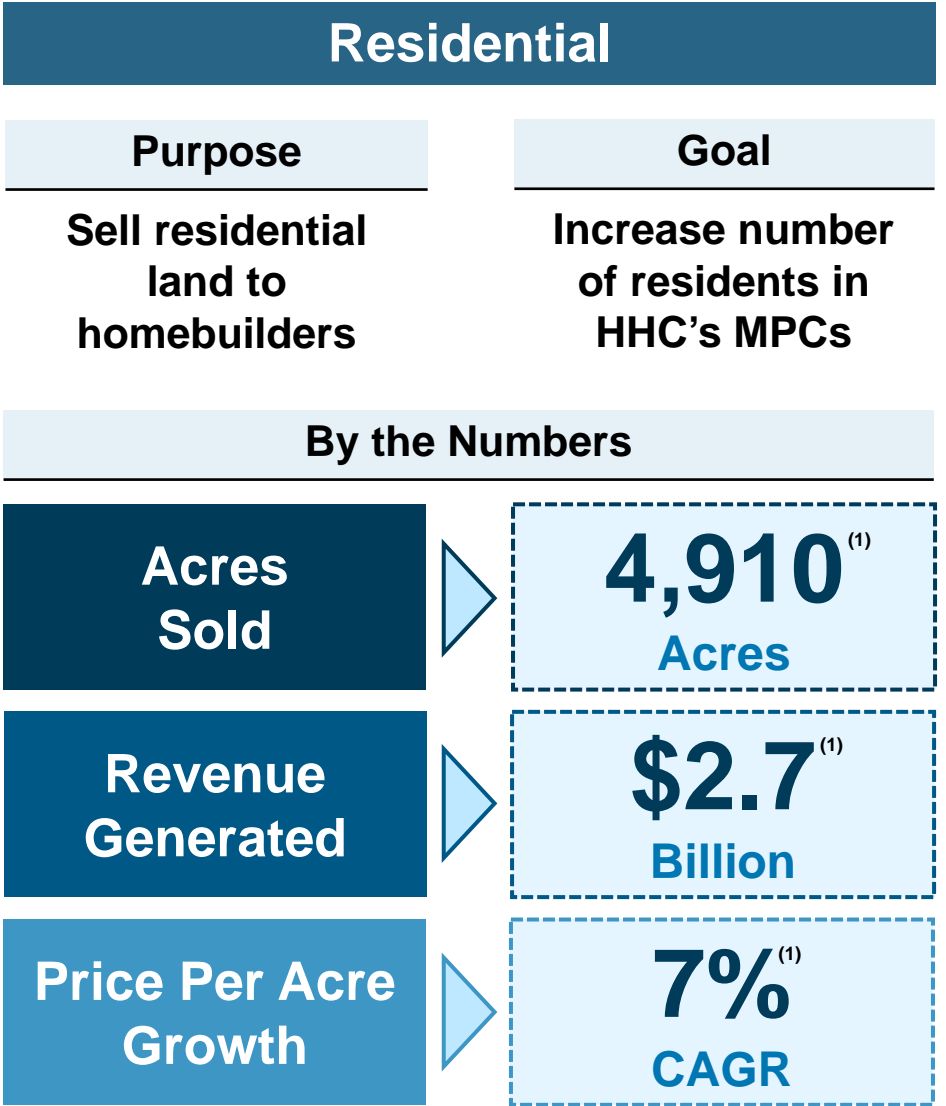
# How You Live / How We Build



Commercial amenities increase value of HHC's residential land



New residents spark demand for commercial amenities



HOWARD HUGHES  
Source: Company filings and data.  
Note: As of September 30, 2023. (1) Results produced since HHH's inception in 2010.

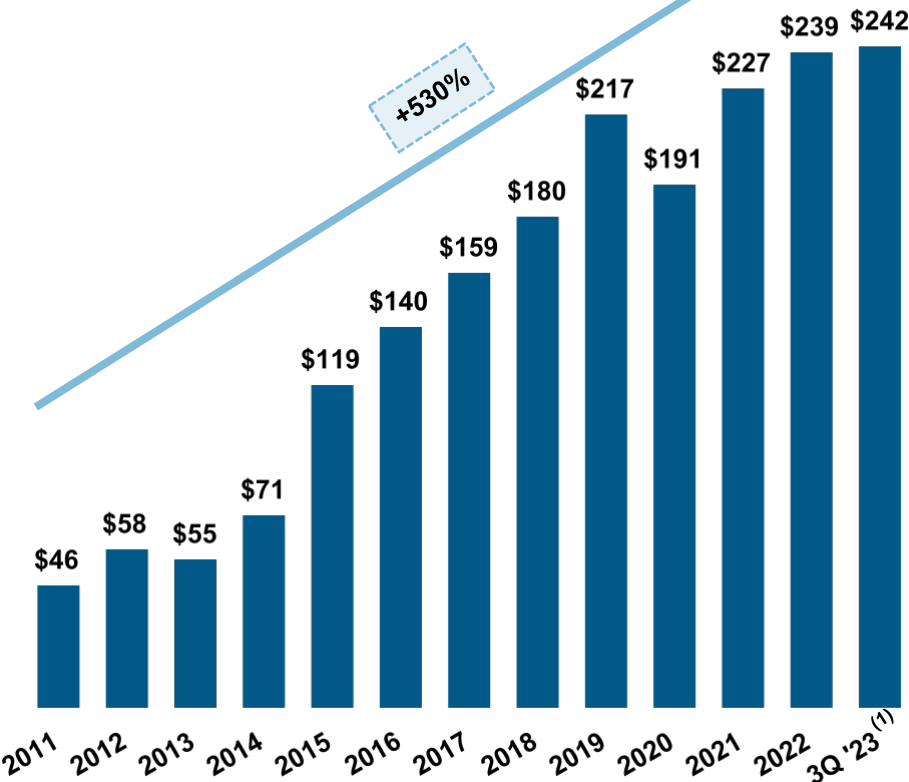


# History of Delivering Outsized Results

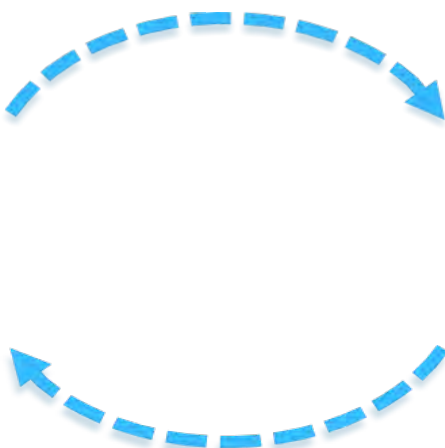
## Commercial

### Robust Operating Asset NOI Growth

Total Operating Asset NOI (in \$ millions)



Commercial amenities  
increase value of  
HHH's residential land



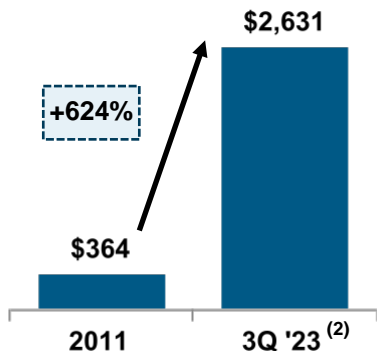
New residents  
spark demand for  
commercial amenities

## Residential

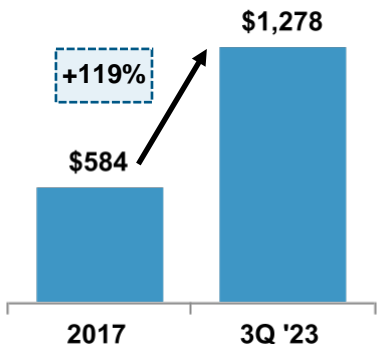
### Significant Land Price Appreciation<sup>(3)</sup>

Residential Price Per Acre (in \$ thousands)

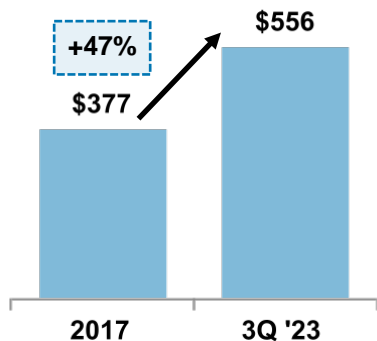
The Woodlands



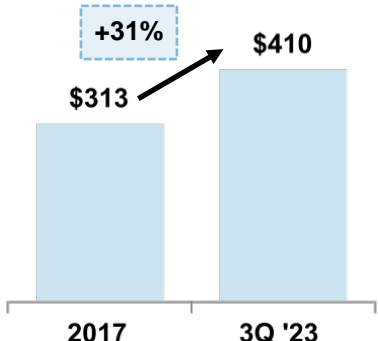
Summerlin



Bridgeland



The Woodlands Hills

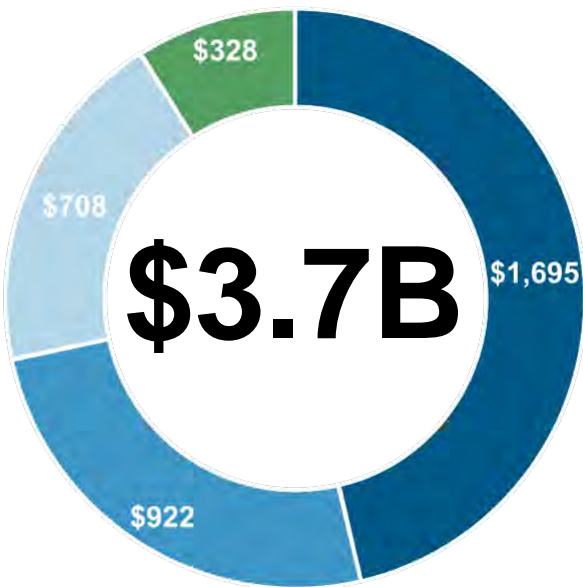




# Land Appreciation Offsets Shrinking Land Bank

## MPC Gross Asset Value

2017 GAV



Since 2017

**2,810**  
Total Acres Sold

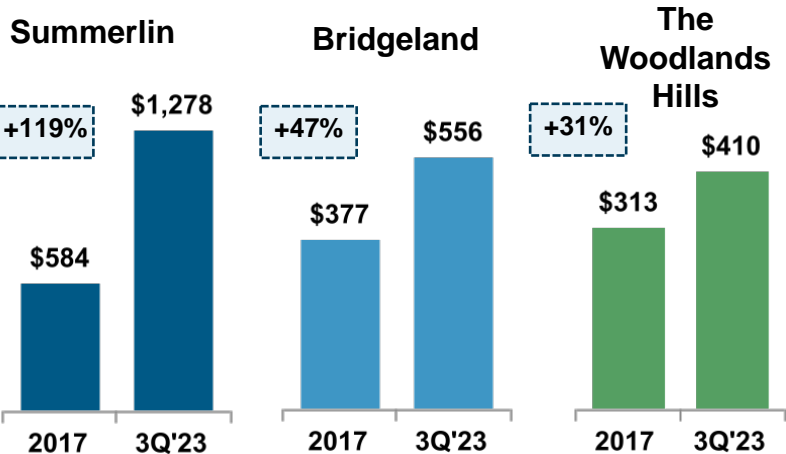
**X**

**\$570k**  
Weighted-Avg. Price Per Acre

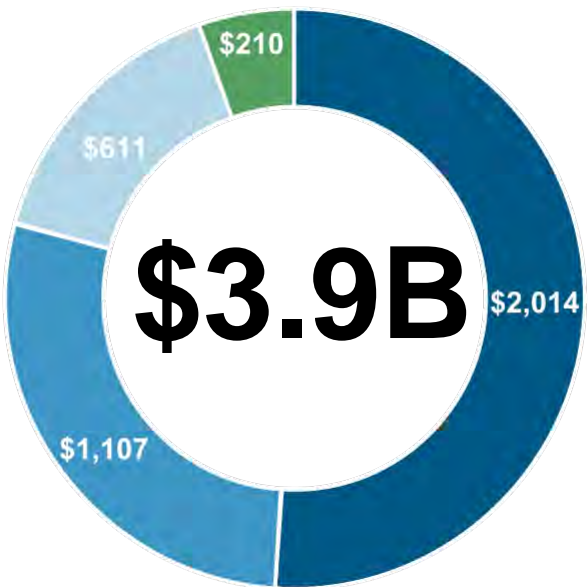
**=**

**\$1.8B**  
Total Land Sales Revenue<sup>(1)</sup>

### Residential Price Per Acre



2023 GAV<sup>(2)</sup>



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

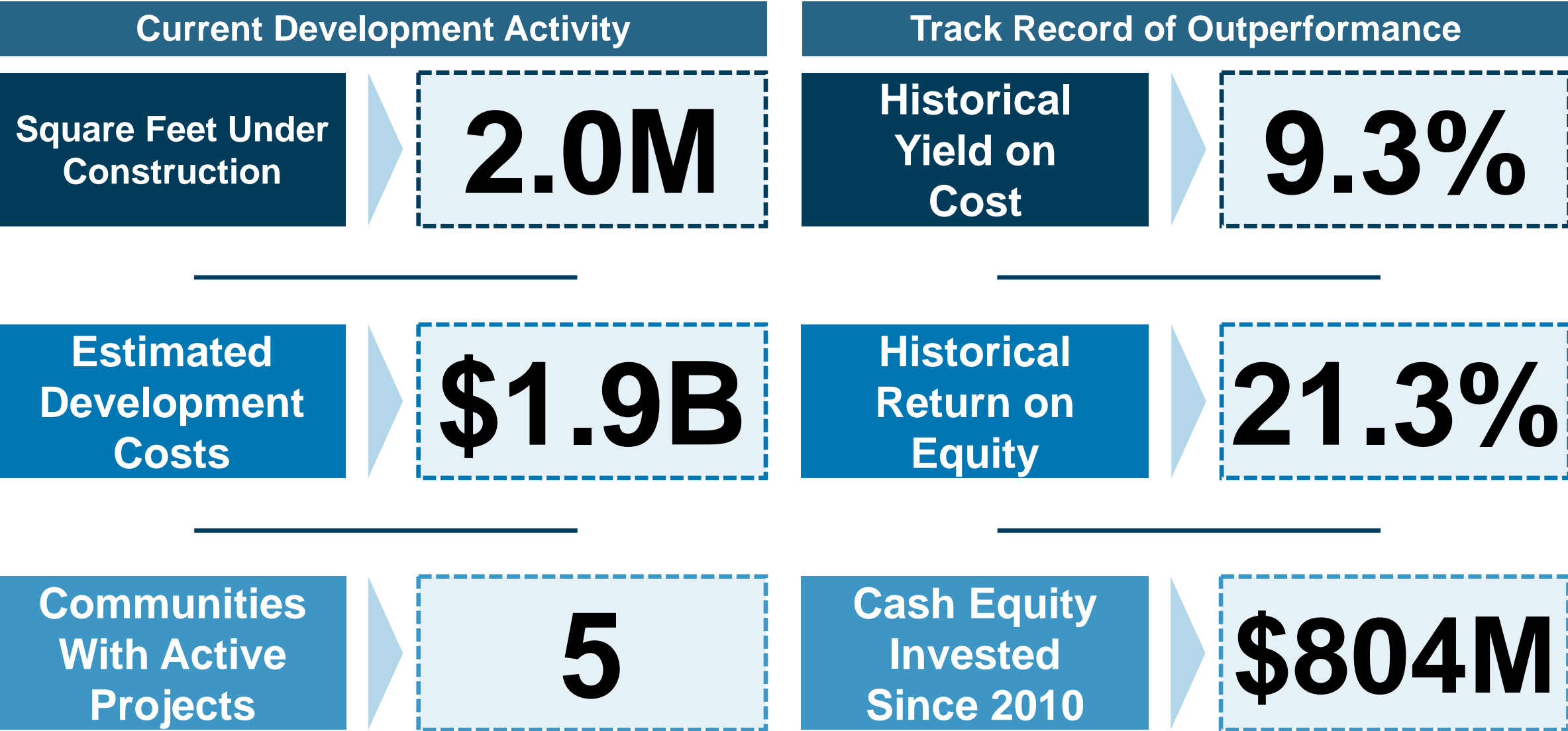
Source: Company filings and data.

HOWARD HUGHES Note: GAV in \$ millions. Price per acre in \$ thousands. As of September 30, 2023.

(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison.



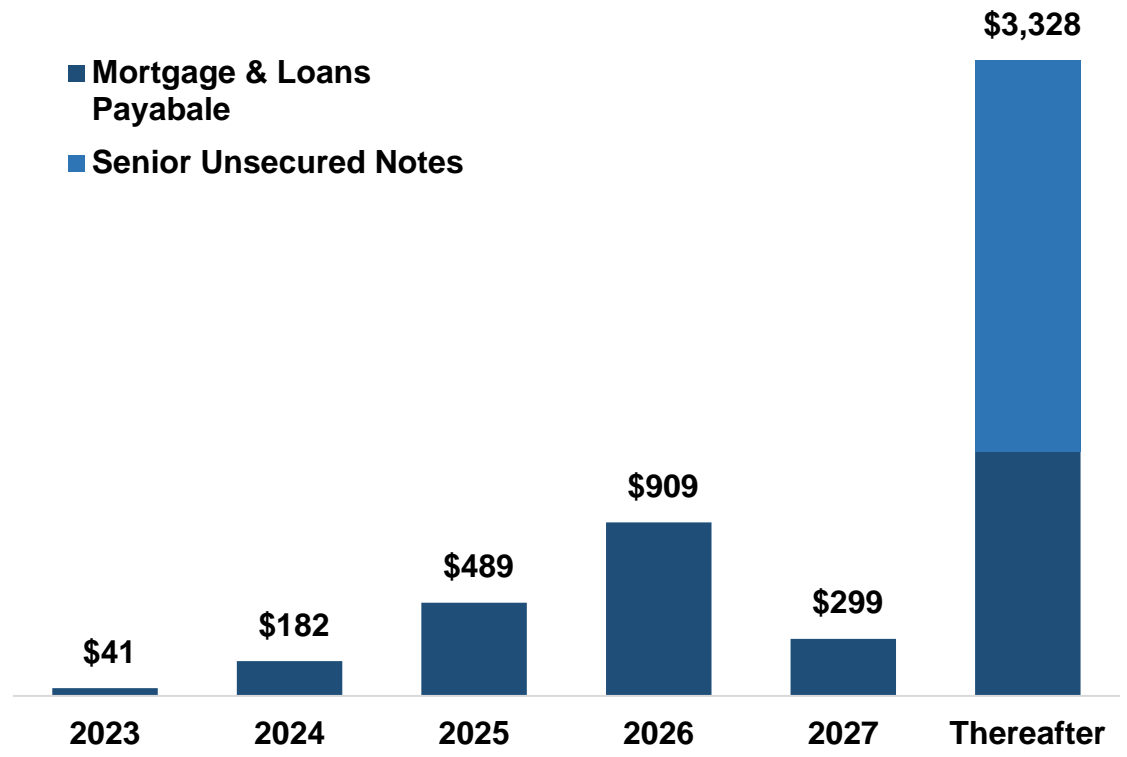
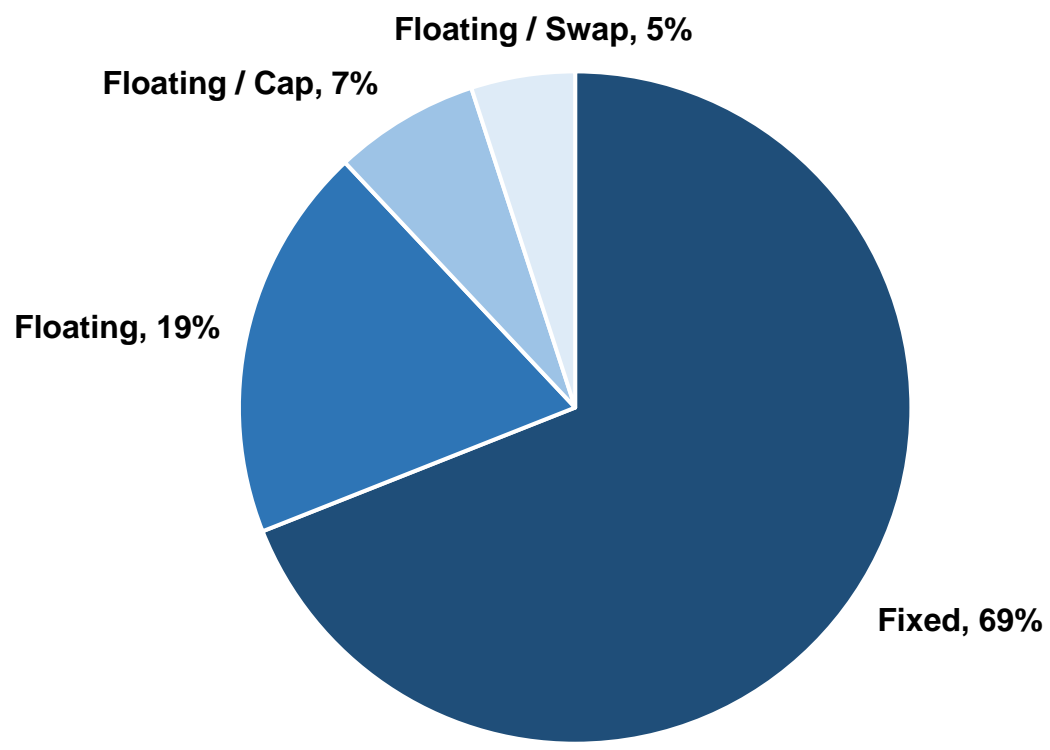
# New Developments Unlock Tremendous Value



# HHH has Strong Liquidity and Manageable Near-Term Maturities

81% of Debt is Fixed or Swapped/Capped

86% of Debt due in 2026 or Later <sup>(1)</sup>



Source: Company filings and data.  
Note: In \$ millions. As of September 30, 2023.  
(1) Excludes \$52 million in deferred financing costs.



# Master Planned Communities

*Howard Hughes.*

# HHH MPCs are Situated in Affluent and Growing Markets...

## HOUSTON

The Woodlands, Bridgeland,  
The Woodlands Hills



- Over 40,000 acres with population of 140,000+
- 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 99% of units sold or under contract

# ...and are Consistently Recognized as Exceptional Communities

**The Woodlands®**

- Top 3 Best City to Live in America – Niche.com (2021 - 2023)
- #2 Best City to Buy a House in America – Niche.com (2023)
- Largest MPC in world to receive LEED Precertification by the U.S. Green Building Council

**BRIDGELAND®**

- #5 Best-selling MPC in the country – The Robert Charles Lessor Company (Mid-Year 2023)
- Received LEED Precertification by the U.S. Green Building Council

**SUMMERLIN®**

- #1 Best-selling MPC in Nevada – The Robert Charles Lessor Company (2018 - 2022)
- Top 10 Best-selling MPC in the country – The Robert Charles Lessor Company (2018 – Mid-Year 2023)
- Master-Planned Community of the Year – National Association of Homebuilders (2020)

**DOWNTOWN  
COLUMBIA**

- Safest City in America – WalletHub (2018 - 2022)
- Best Place to Rent – WalletHub (2022)
- Best Place for Jobs – WalletHub (2022)

**WARD VILLAGE®**

- Best planned community of the year – National Association of Home Builders (2018)
- Best planned community in the U.S. – Architectural Digest (2017)
- LEED-ND Platinum Certified – U.S. Green Building Council



# HHH MPCs Offer Unmatched Amenities and Lifestyle

## DEDICATED GREENSPACE



## HUNDREDS OF MILES OF TRAILS



## UPSCALE RETAIL AND DINING



## RESORT-STYLE WATERPARKS



## SHORT COMMUTES



## NEIGHBORHOOD PARKS

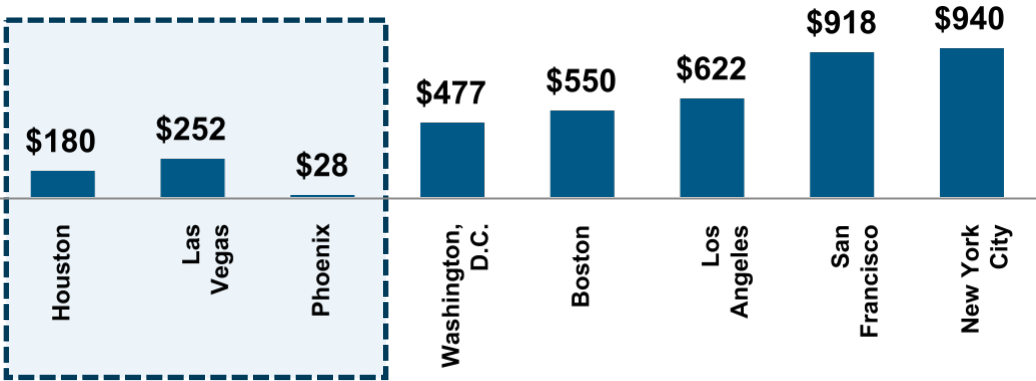




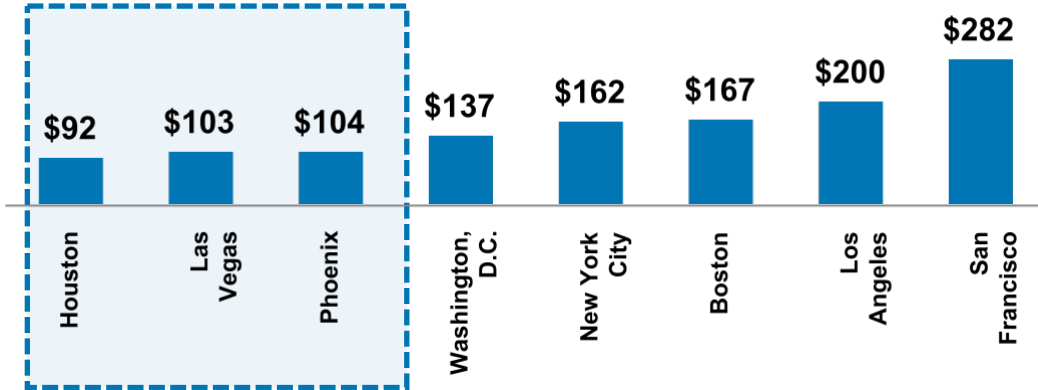
# MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

## Unmatched Affordability in HHC's Regions Relative to Other Large MSAs

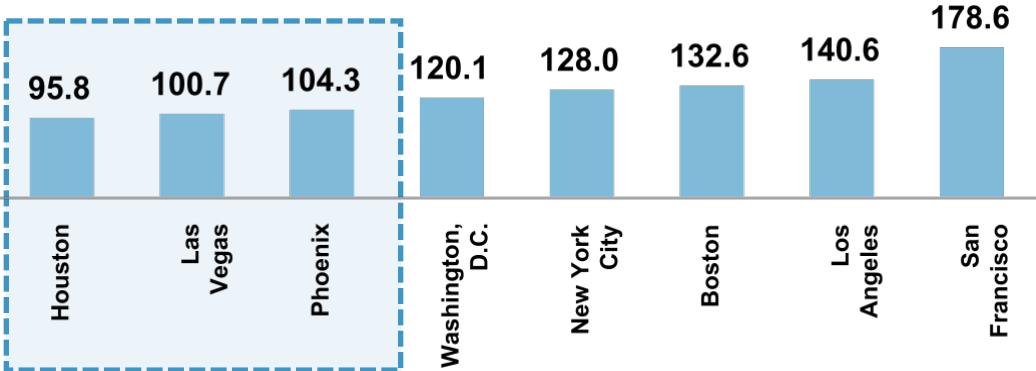
Median Home Price / SF



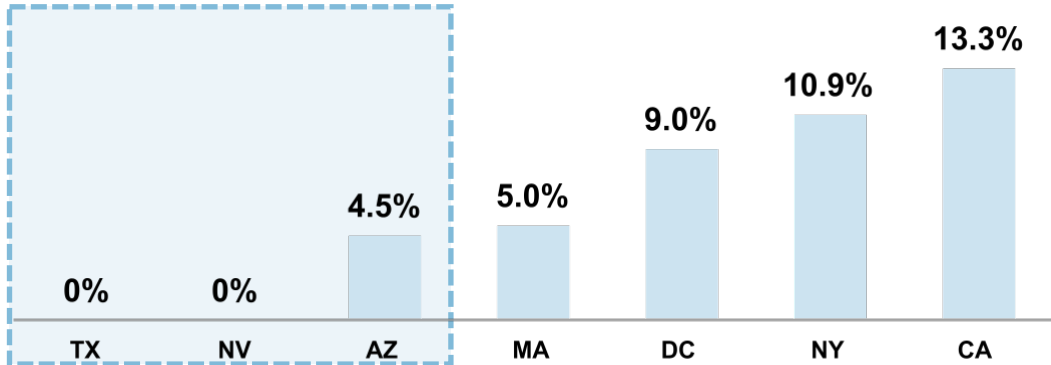
Salary Needed to Buy Median-Priced Home



Cost of Living Index

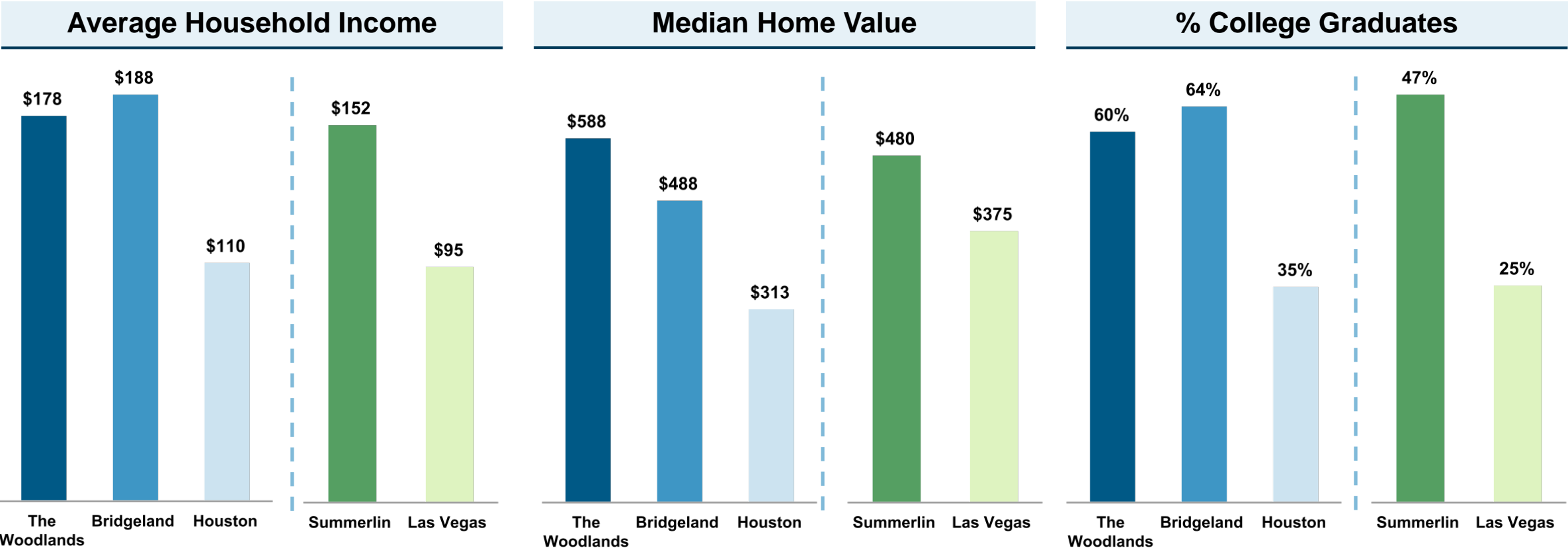


Top Marginal State Tax Rate



# Situated in Markets Well-Positioned for Future Growth...

## HHH's MPCs Attract Superior Demographics

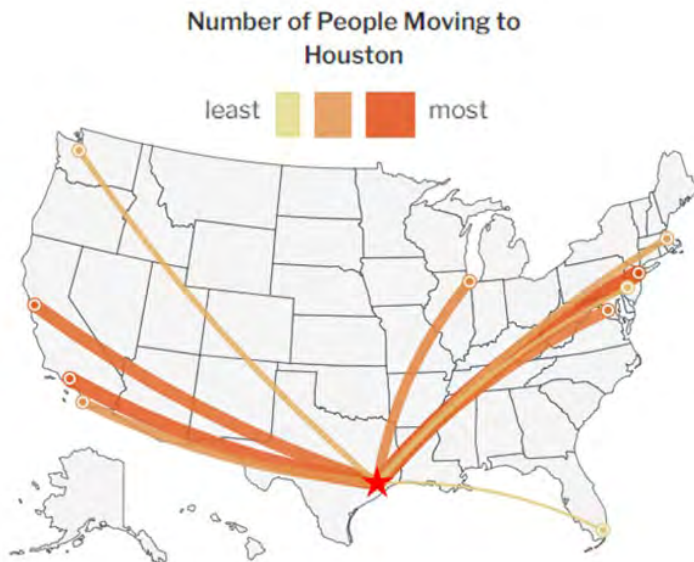


**Influx of residents seeking a better quality of life reflected in demographics compared to nearby MSAs & national statistics**

# ...with Strong In-Migration Trends

## In-Migration Activity from July – September 2023

### Houston, TX



### Las Vegas, NV



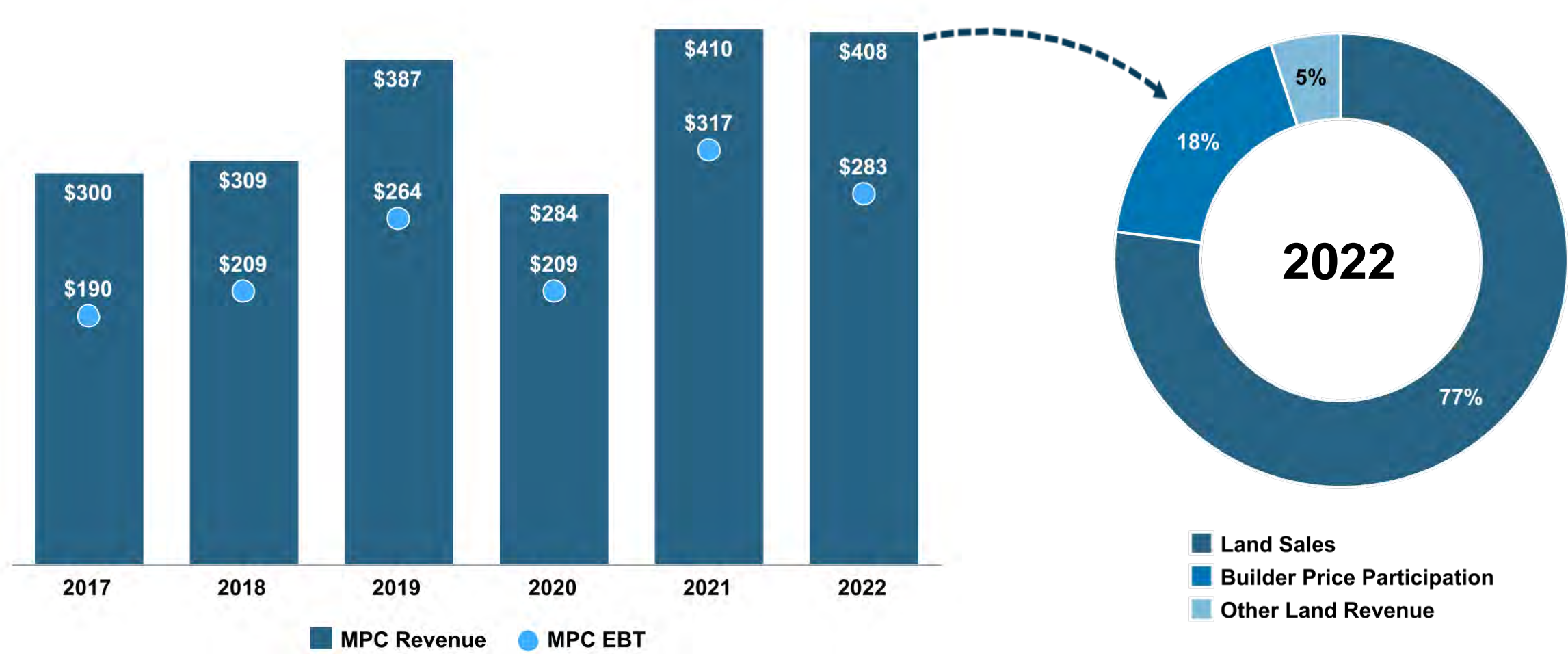
### Phoenix, AZ



# MPCs Consistently Generate Strong Results Through Land Sales

MPC Performance

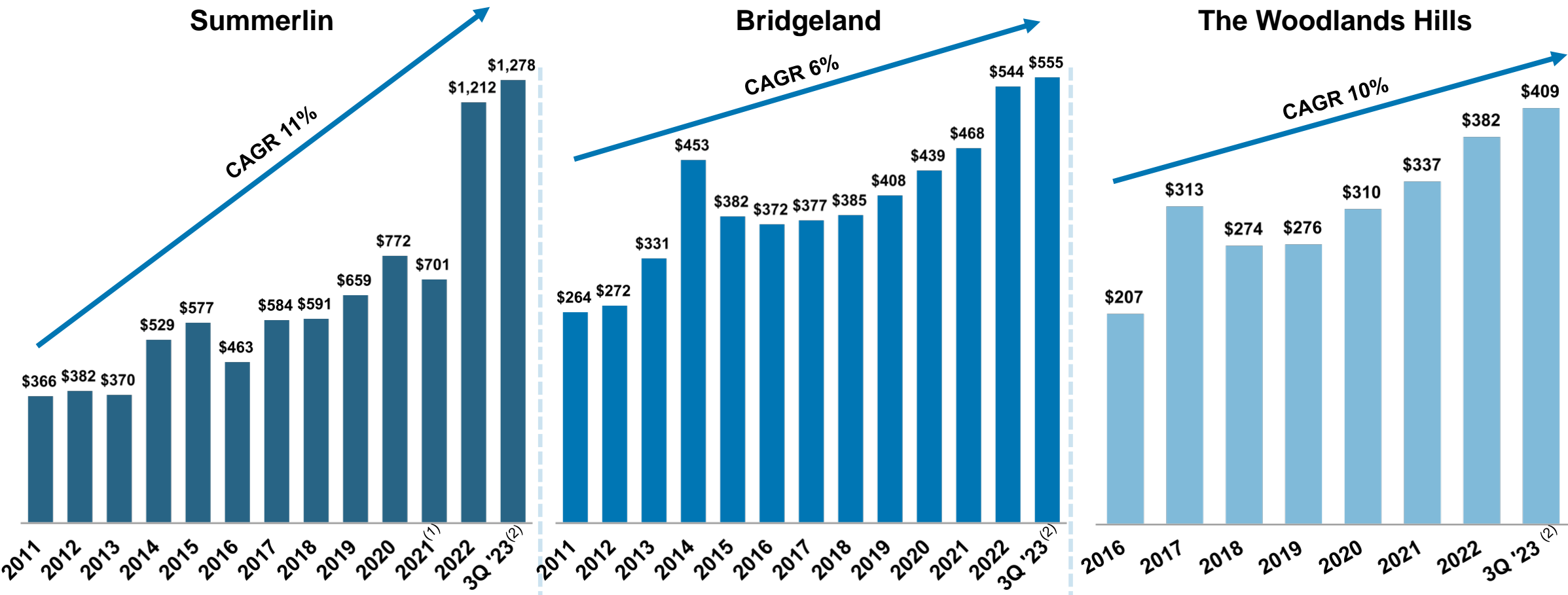
Revenue Breakdown



# Howard Hughes Land Appreciates in Value

Price per acre, \$ in thousands

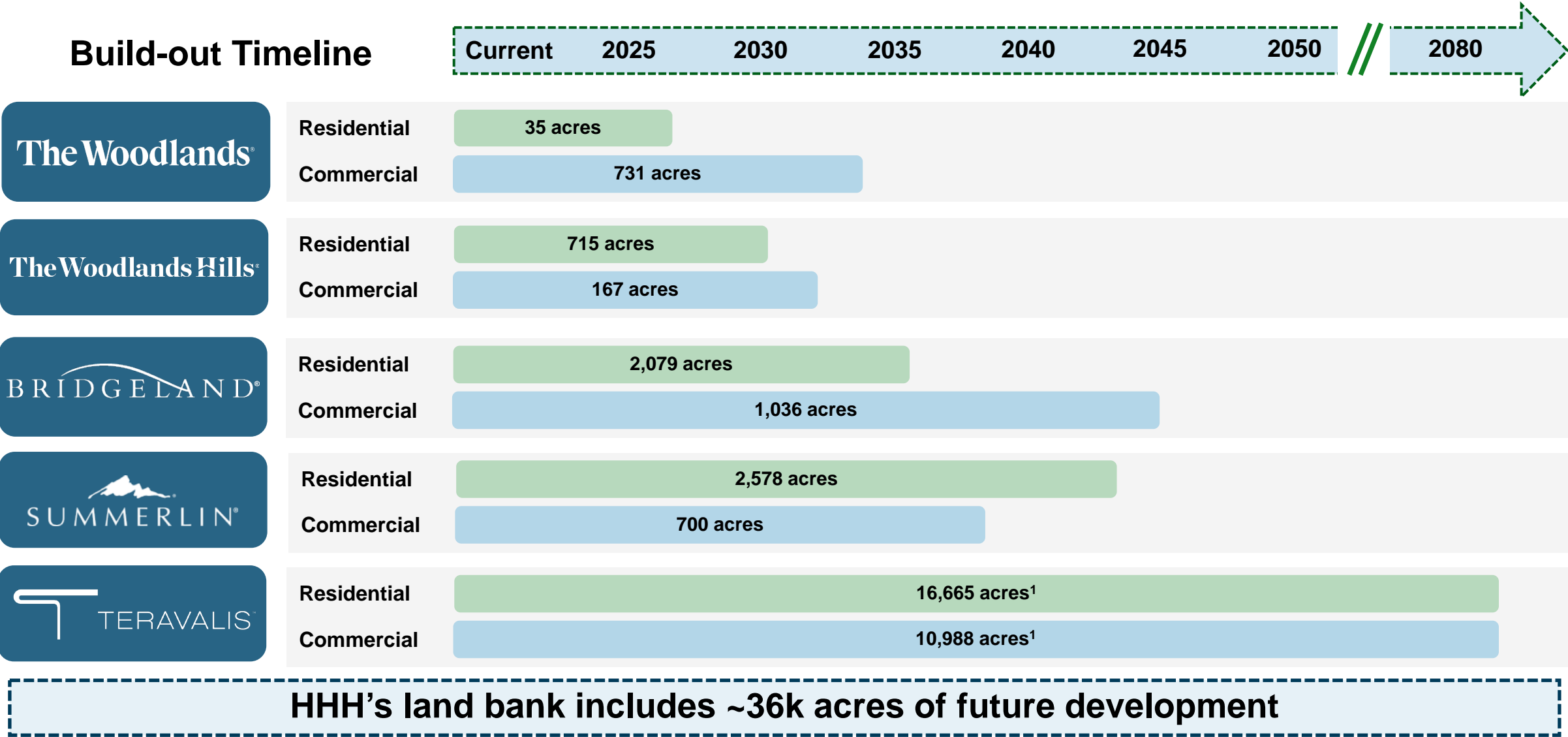
## Historical Residential Price per Acre



Delivering Long-Term Consistent Appreciation in Value



# HHH Holds Significant Acreage for Future Development



Source: Company filings and data.  
Note: As of September 30, 2023.  
1 Acreage includes 100% of Floreo – representing 861 residential acres and 457 commercial acres. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

HHH

21



# Single-Family Housing Options

HHC MPCs offer a variety of single-family housing options which attract a wide range of residents with different age and income profiles who aspire to live in a beautifully master planned city

## SINGLE-FAMILY DETACHED



## SINGLE-FAMILY ATTACHED



## CUSTOM HOMES



MPC land planning, engineering, and infrastructure by Howard Hughes;  
construction and sale of homes by independent home builders

## OUR BUILDER PARTNERS:

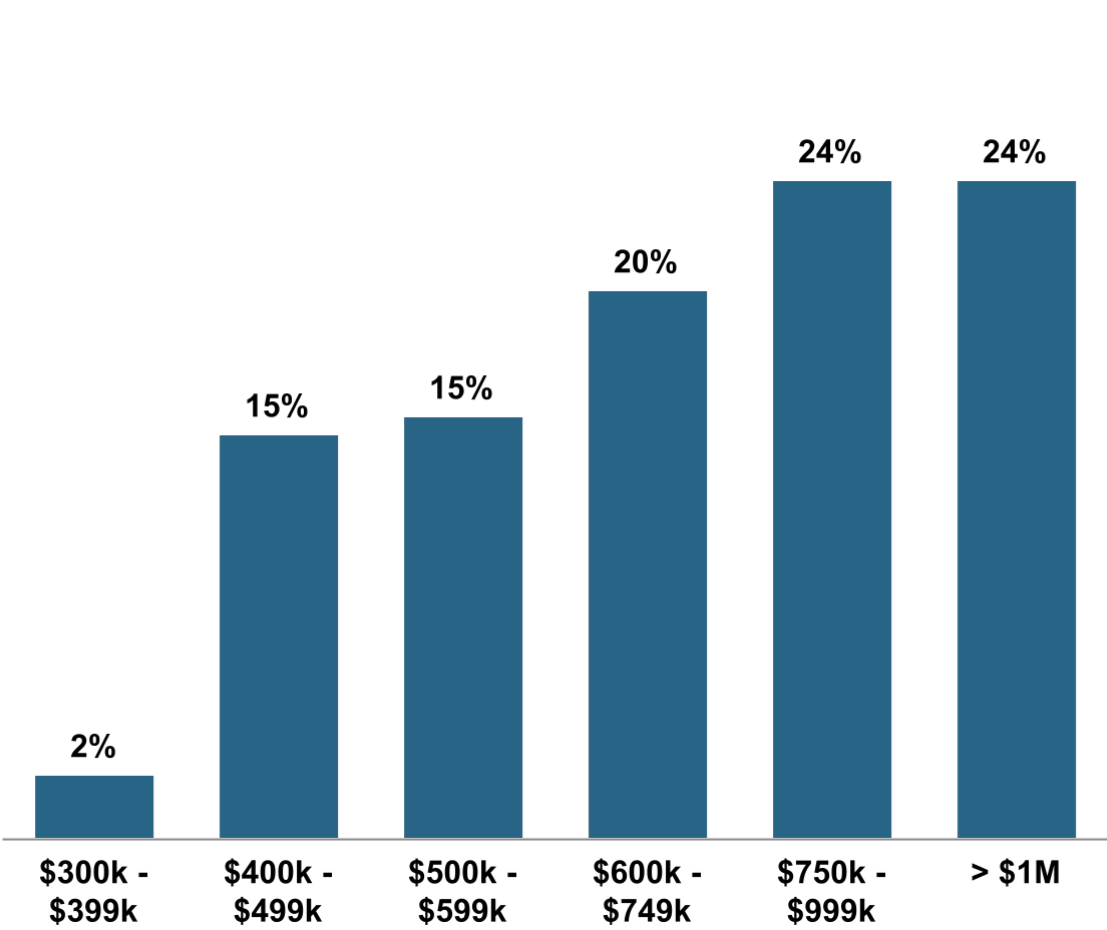




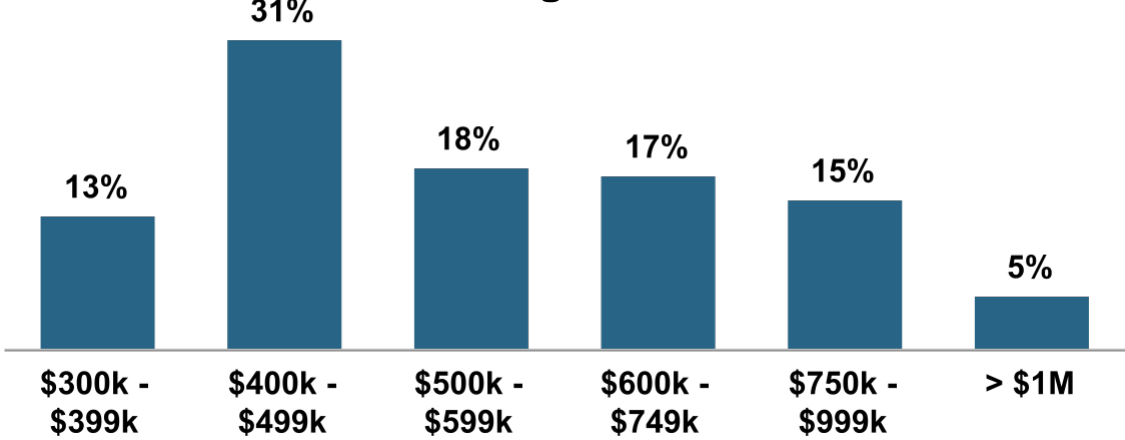
# HHH Communities Offer Homes with at a Wide Range of Price Points

Price Range of New Homes Sold in 2022

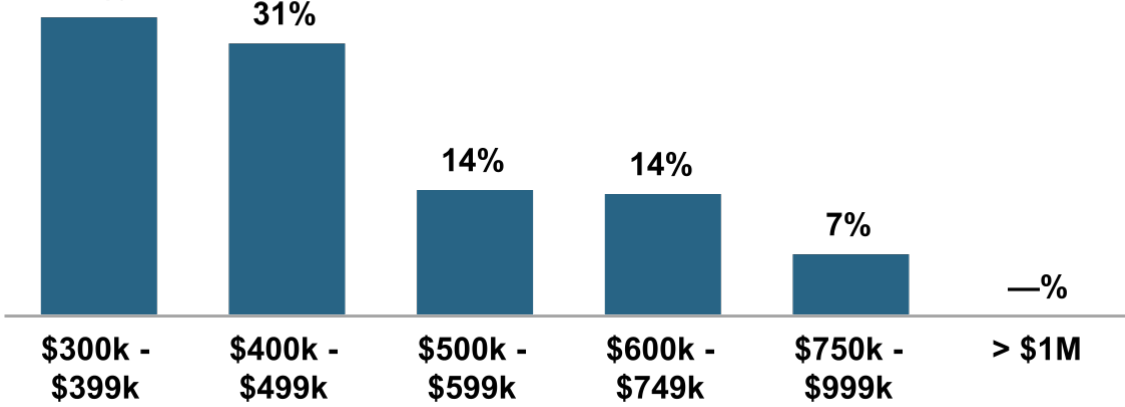
## Summerlin



## Bridgeland



## The Woodlands Hills



# Housing Comparisons: \$500k Home in LA vs. Las Vegas

## Los Angeles



## Las Vegas



# The Summit – Private Luxury Living in Summerlin

- Joint Venture with Discovery Land Company
- 555 acres in Summerlin
- 270 Homesites (including custom lots, built villas and Clubhouse units)
- Tom Fazio private golf course
- Phase 2 launched includes an additional 54 acres for 28 homesites
- Closed sales to date of \$1.12B



## The Summit – Since Inception

**Homesites  
Sold**

**231**

**Cash  
Distributions  
to HHC**

**\$189M**

**Equity  
Earnings  
to HHC**

**\$218M**



# Teravalis: Development Taking Shape

## Teravalis at a Glance

<b>37k</b>	<b>100k</b>	<b>300k</b>	<b>55M</b>
<b>Acres</b>	<b>Future Homes</b>	<b>Future Residents</b>	<b>SF of Commercial Entitlements</b>

## Floreo – The First Village

- Mass grading and infrastructure installation is well-underway
- Residential:
  - Mass grading the first phase comprising 330 acres
  - 10+ land parcels with LOIs from homebuilders
  - Expect to sell 500 or more lots for \$600k+ per net acre in 4Q '2023
- Commercial:
  - Mass grading 100 acres of future development
  - In final negotiations with a grocer for a long-term ground lease
- 100-year assured water supply certificates in-place for Floreo comprising 7,000+ homes or 10+ years of future development



# Operating Assets

*Howard Hughes*

# HHH Owns a Diversified Mix of Commercial Real Estate



## Office

- **Size:** 6.8M SF
- **Stabilized Leased %:** 87%
- **In-Place NOI:** \$114M
- **Stabilized NOI:** \$178M
- **Average Age:** ~12 years



## Multi-Family

- **Size:** 5,855 units
- **Stabilized Leased %:** 96%
- **In-Place NOI:** \$62M
- **Stabilized NOI:** \$99M
- **Average Age:** ~4 years



## Retail

- **Size:** 2.6M SF
- **Stabilized Leased %:** 95%
- **In-Place NOI:** \$51M
- **Stabilized NOI:** \$73M
- **Average Age:** ~8 years

**\$242M of In-Place NOI with \$374M Expected at Stabilization**

Source: Company filings and data.

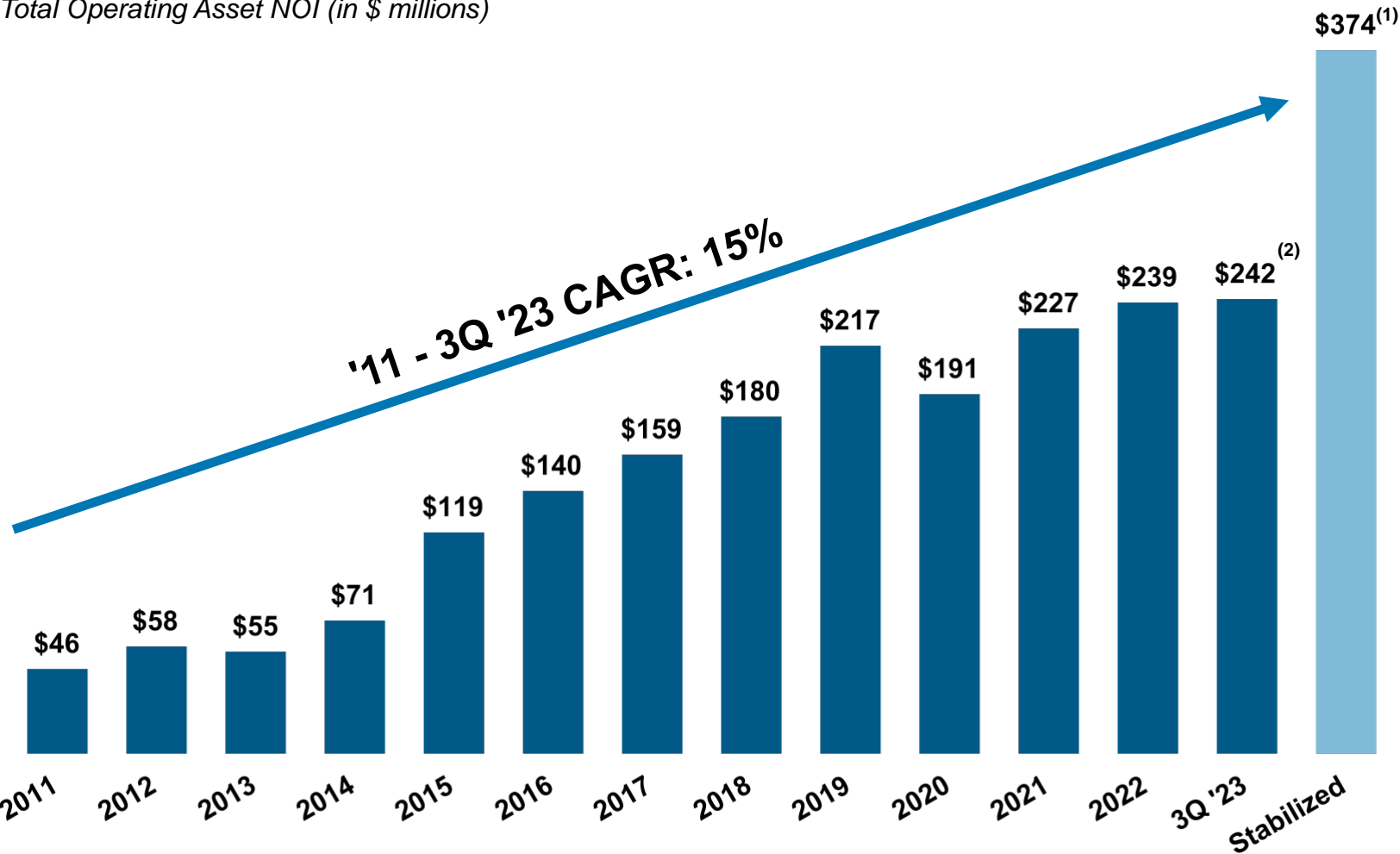
HOWARD HUGHES Note: As of September 30, 2023. Size and Stabilized NOI total is inclusive of projects under construction.



# NOI Growth Through Development

## Historical NOI Progression

Total Operating Asset NOI (in \$ millions)



## NOI % Mix



Office Multi-Family Retail Other



The Woodlands Summerlin  
Columbia Ward Village

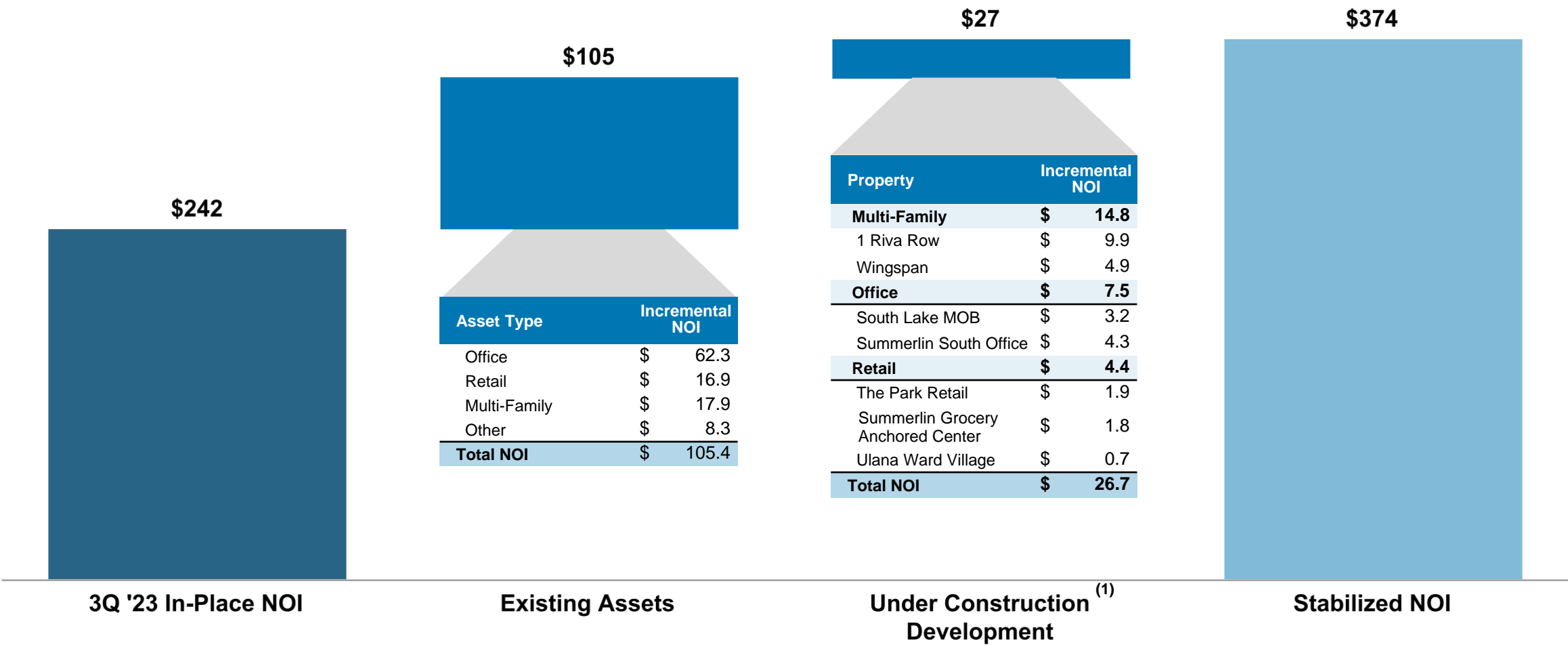
HOWARD HUGHES Note: NOI in \$ millions. (1) Stabilized NOI total is inclusive of projects under construction. As of September 30, 2023. (2) Represents in-place NOI as of September 30, 2023.





# Meaningful NOI Runway Remains Within HHH's Portfolio

## Roadmap to Stabilized NOI by Existing & Under Construction Developments



Source: Company filings and data.  
 Note: In \$ millions. As of September 30, 2023.  
 (1) For more information, please see the Strategic Developments section of this investor presentation.

# Premier Office Assets Generate High Demand



## The Woodlands

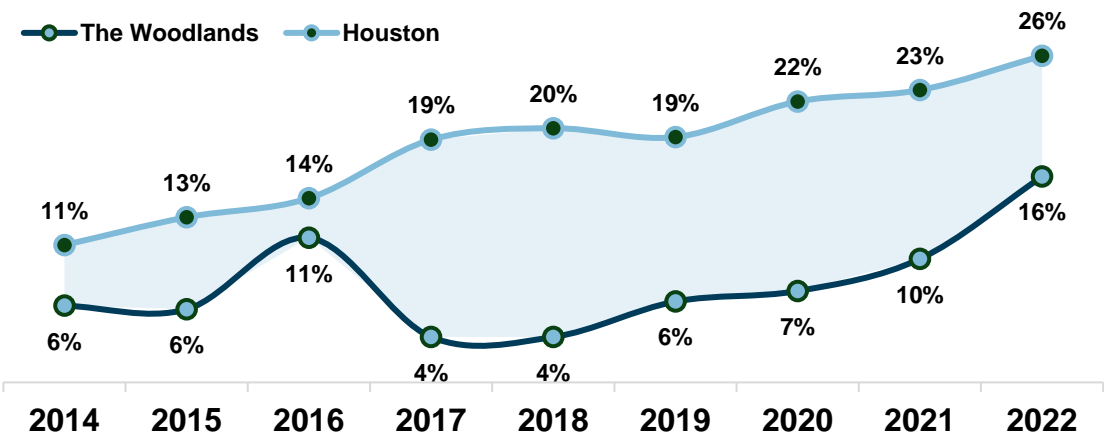
- Executed 253k SF of new leases in 2022
- New tenants include:
  - Centric Services
  - White Fleet
  - Bio Air Systems Corp
- 88% leased as of 3Q '23



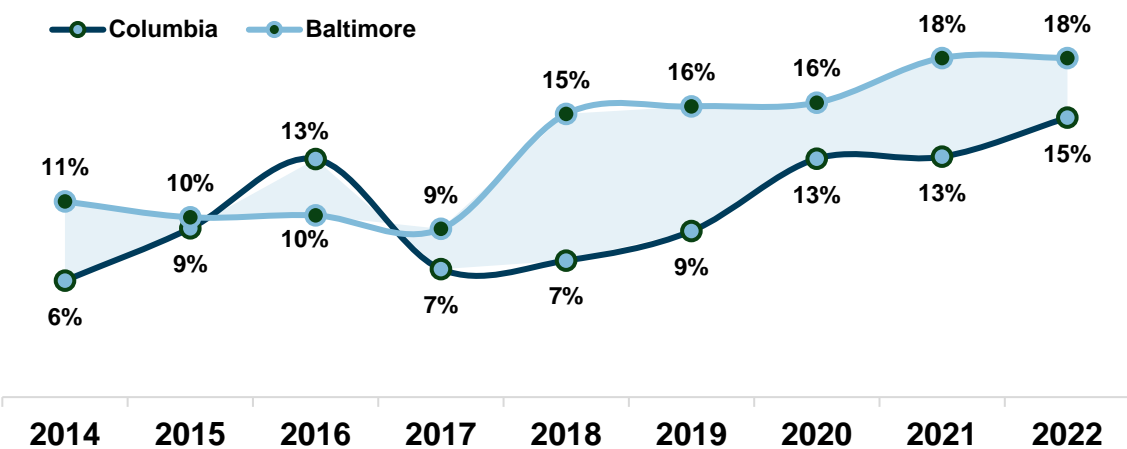
## Downtown Columbia

- Executed 155k SF of new leases in 2022
- New tenants include:
  - CareFirst
  - Venture X
  - Meta Materials
- 84% leased as of 3Q '23

## The Woodlands Office Market<sup>1</sup> Vacancy Rate



## Columbia Office Market<sup>1</sup> Vacancy Rate



# Las Vegas Office Demand is Robust

## Strong Office Demand in Summerlin



### One Summerlin

**207k** **87%**  
Square Feet Leased



### Two Summerlin

**147k** **100%**  
Square Feet Leased



### Aristocrat

**182k** **100%**  
Square Feet Leased

## Introducing New Class A Product

### 1700 Pavilion:

- **Size:** 266k SF
- **Est. Stabilization:** 2025
- **77%** Leased with 19% in LOI or negotiation
- **\$8M** Stabilized NOI by 2025










### Summerlin South Office:

- **Size:** 147k SF
- **Est. Completion:** Q1 2024
- **Est. Stabilization:** 2026



Summerlin's office space is commanding some of the highest rents in the Las Vegas Valley

# New Companies Now Call HHH Communities Home

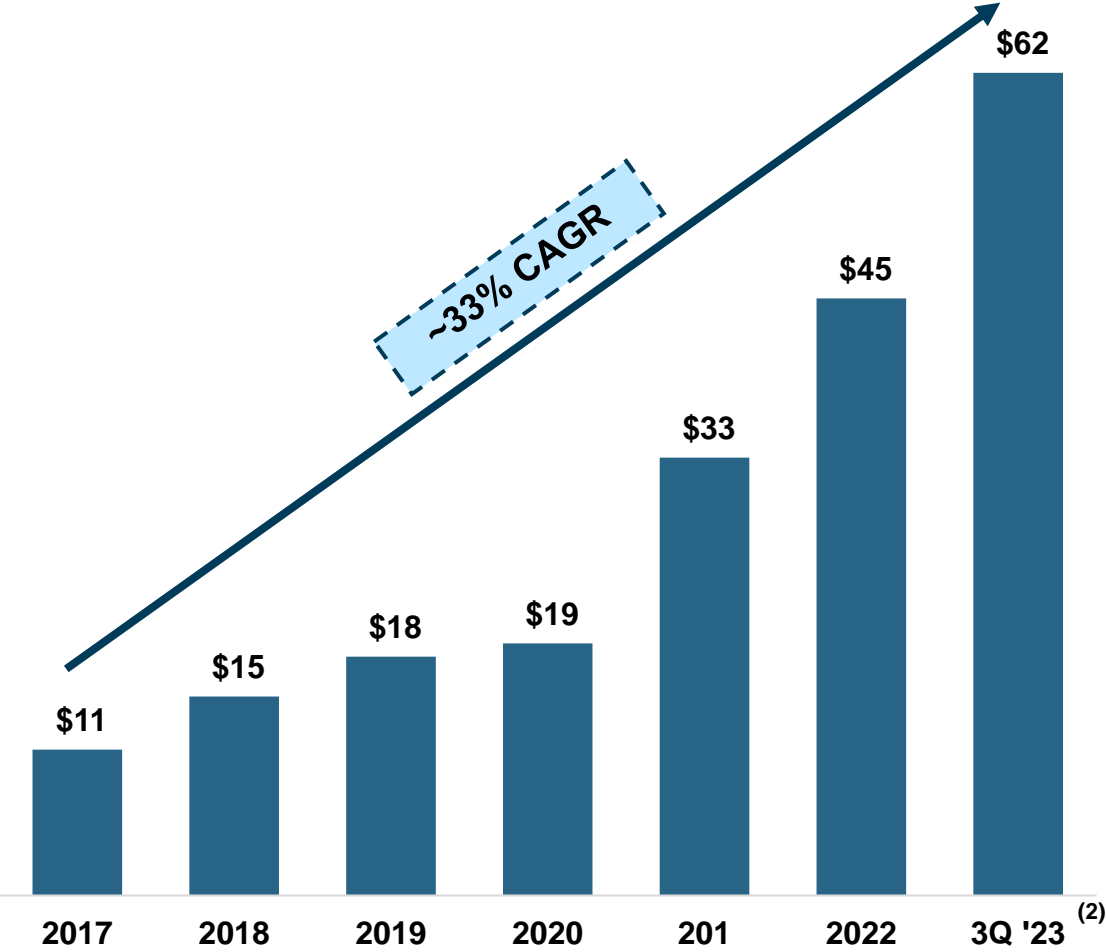
Date	Company	Industry	Location	Asset	Leasing Purpose
Dec. '21	 Wynn Resorts	Hospitality, Gaming	Summerlin	1700 Pavilion	New Design & Development HQ
Dec. '21	 LANCIMUM	Energy Tech	The Woodlands	9950 Woodloch Forest	Established HQ in The Woodlands
May '22	 Clark Hill	Legal	Summerlin	1700 Pavilion	New Law Office in Summerlin
Jun. '22	 CareFirst	Healthcare	Downtown Columbia	6100 Merriweather	Regional Expansion
Jul. '22	 OBAGI	Cosmetics	The Woodlands	9950 Woodloch Forest	Relocation from Long Beach, CA
Aug. '22	 SI Group	Chemicals Manufacturing	The Woodlands	Two Hughes Landing	Relocation of HQ and R&D from New York
Feb. '23	 ENLIGHTEN	Cyber Security	Downtown Columbia	Two Merriweather	Relocation from Baltimore, MD
Mar. '23	 KRATON	Chemicals Manufacturing	The Woodlands	9950 Woodloch Forest	Relocation from Houston, TX

# Robust Multi-Family Rent and NOI Growth

## Rent Growth Across Portfolio <sup>(1)</sup>



## 300%+ NOI Growth Since 2017



HOWARD HUGHES Source: Company filings and data.  
(1) YoY rent growth for 3Q 2023 vs. 3Q 2022. (2) Represents in-place NOI of September 30, 2023.





# HHH Value Creation: Spotlight on Tanager Apartments

## NAV Growth through Development

Value Creation	Tanager Apartments
<b>Operating Asset Value</b>	
Stabilized NOI	\$5,150
Development Cost	\$59,276
Cap Rate	4.85%
<b>MPC Value of Commercial Land</b>	
Acres	2.87
Price per Acre	\$802
<b>Net NAV Impact</b>	<b>\$39.403</b>
<i>Per Share</i>	<i>\$0.79</i>

**8.7%**

Yield on  
Cost

**5.1%**

Underlying  
Cap Rates

**359bp**

Yield  
Spread

## Tanager Apartments



Development exceeds 250bp spread between yield on cost and cap rates at stabilization

# New Multi-Family Developments Delivered in 2022

## Starling at Bridgeland



- 358 units located in Bridgeland Central
- 1-to-3-bedroom apartments ranging from ~770 SF to ~1,550 SF
- Total est. cost (excl. land) - \$61M
- First phase opened Sept. 2022
- Final completion in Dec. 2022
- Currently 93% leased
- \$4M Stabilized NOI by 2025
- 7% Stabilized Yield on Cost

## Marlow – Downtown Columbia



- 472 units located in the Merriweather District
- Studio to-3-bedroom apartments ranging from ~500 SF to ~1,700 SF
- Includes ~33k SF of ground floor retail
- Total est. cost (excl. land) - \$130M
- First phase opened Nov. 2022
- Currently 55% leased
- \$9M Stabilized NOI by 2025
- 7% Stabilized Yield on Cost



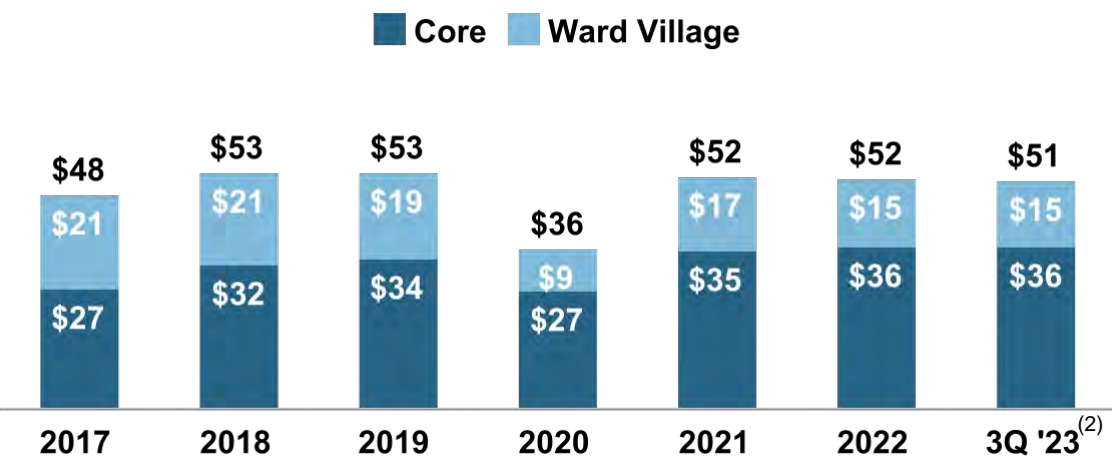
# Retail has Experienced a Resurgence in Activity

## Strengthened Tenant Base

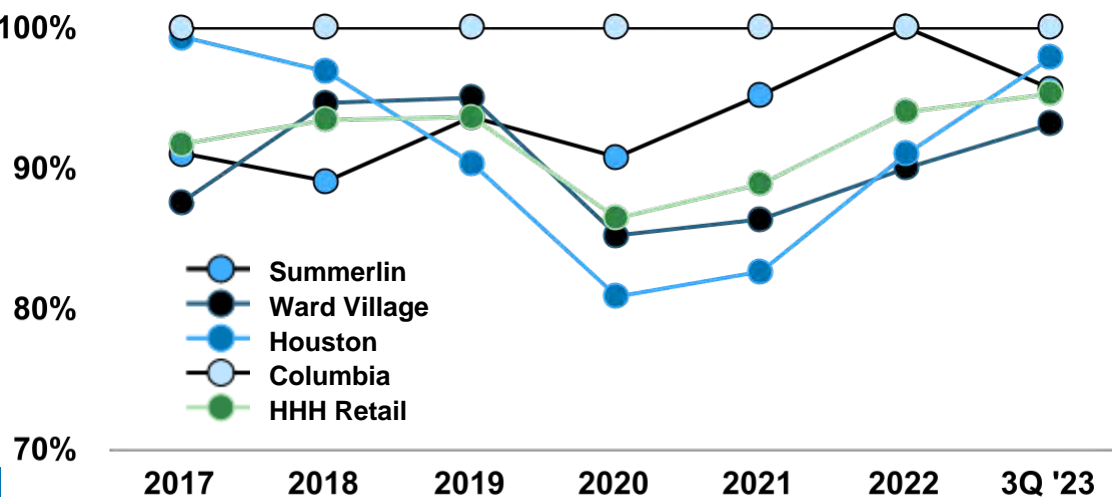
Demonstrates Recovery in Retail



## NOI Recovering to Pre-Covid Levels<sup>(1)</sup>



## Occupancy Continues to Improve



Source: Company filings and data.  
 HOWARD HUGHES Note: In \$ millions. As of September 30, 2023.  
 (1) NOI excludes non-core assets which have been divested. (2) Represents in-place NOI as of September 30, 2023.

# Las Vegas Ballpark

- Home to the HHH-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

**Stabilized NOI of \$9M**



# Strategic Developments

*Howard Hughes*



# Spotlight on Ward Village



**LEED-ND Platinum**  
*U.S. Green Building Council*

## Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Develop premier condos at ~25 to 30% profit margins complemented by 915k SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland



## Master Plan at Full Development



**Ward Village is a vertical MPC that is expected to be built-out over the next 7 years**

# Ward Village Condo Sales by the Numbers

(Since Inception)

2,696  
Units Sold and Closed

\$3.1B  
Revenues

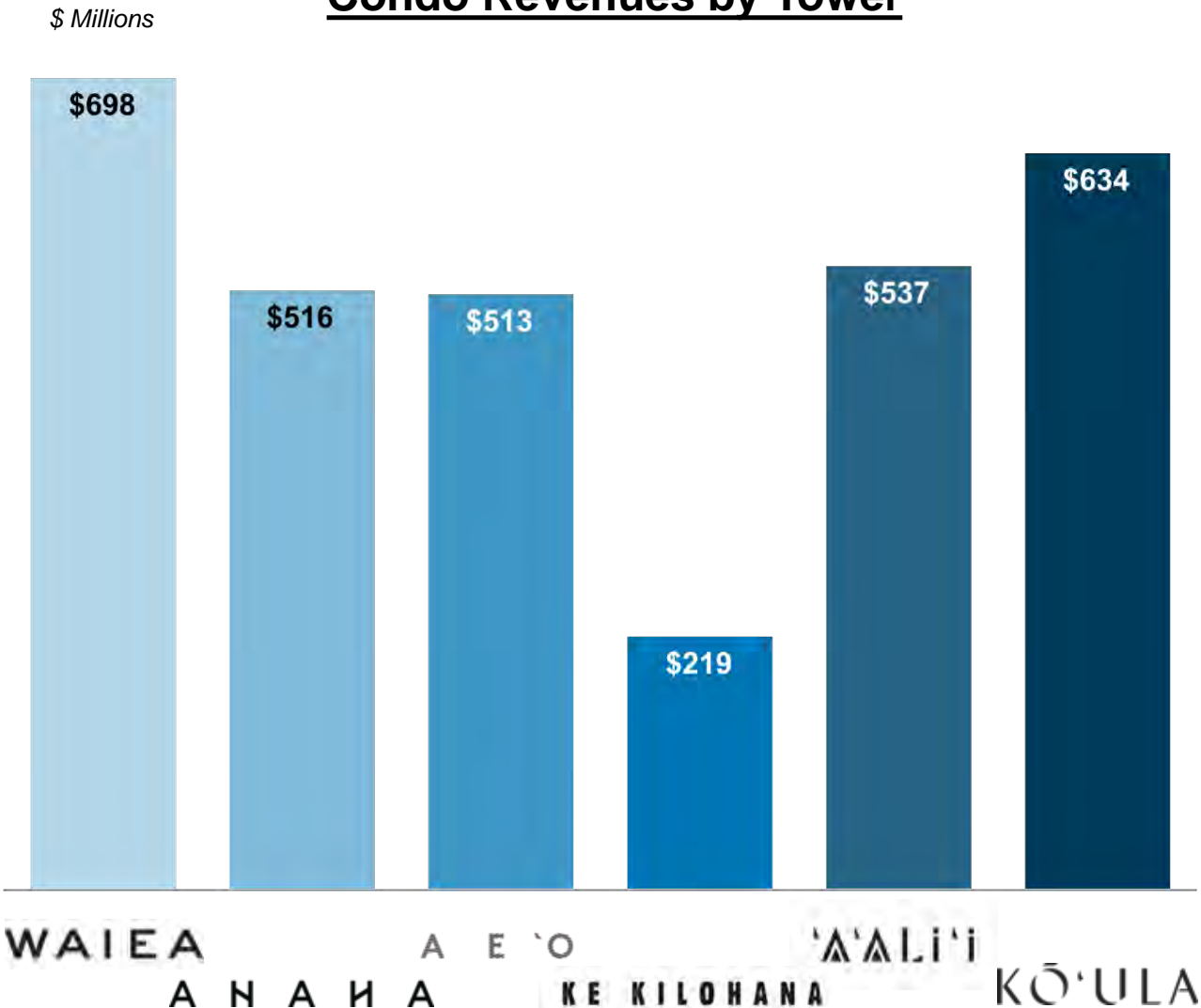
~25-30%  
Gross Profit Margin<sup>(1)</sup>

6	3	1
Towers Completed	Tower Under Construction	Towers in Pre-Sales



WARD VILLAGE.

## Condo Revenues by Tower



(1) Excludes charges for the estimated costs related to construction defects at the Waiea tower. HHC believes it should be entitled to recover all the repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.



# Consistent Tower Delivery to Meet Oahu's Housing Needs

## Completed Towers

**WAIEA**



**177 Units  
Sold Out  
First Row  
Completed 2016**

**ANAHA**



**317 Units  
Sold Out  
Second Row  
Completed 2017**

**AE'O**



**465 Units  
Sold Out  
Third Row  
Completed 2018**

**KE KILOHANA**



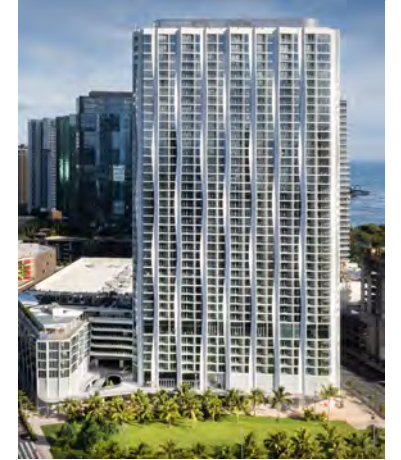
**423 Units  
Sold Out  
Third Row  
Completed 2019**

**'A'ALI'I**



**750 Units  
Sold Out  
Third Row  
Completed 2021**

**KŌ'ULA**



**565 Units  
99.8% Sold  
Second Row  
Completed 2022**

**Delivered 6 towers at Ward Village to date with 99.9% of their 2,697 units sold**

# New Condo Developments Underway to Meet Demand

## Under Construction

### VICTORIA PLACE



**349 Units**

**Sold Out**

**First Row**

**Future Revenue <sup>(1)</sup> \$777M**

### THE PARK



**545 Units**

**94% Pre-Sold**

**Second Row**

**Future Revenue <sup>(1)</sup> \$671M**

### ULANA



**696 Units**

**Sold Out**

**Second Row**

**Future Revenue <sup>(1)</sup> \$373M**

## Pre-Sales

### KALAE



**329 Units**

**85% Pre-Sold**










**First Row**

**Future Revenue <sup>(1)</sup> \$716M**

**Towers Represent \$2.5B of Future Contracted Revenue**



# Strong Returns on Recently Completed and In-Flight Strategic Developments

	Recently Completed				Under Construction				
	Marlow	1700 Pavilion	Creekside Park Medical Plaza	Tanager Echo	Wingspan	South Lake MOB	Summerlin South Office	1 Riva Row	Summerlin Grocery Center
									
Location	Downtown Columbia	Summerlin	The Woodlands	Summerlin	Bridgeland	Downtown Columbia	Summerlin	The Woodlands	Summerlin
Type	Multi-Family	Office	Medical Office	Multi-Family	Single-Family for Rent	Medical Office	Office	Multi-Family	Retail
Size	472 Units	266k SF	33k SF	294 Units	263 Units	86k SF	147k SF	268 Units	67k SF
Development Cost (ex Land)	\$130.5M	\$123.0M	\$10.4M	\$86.9M	\$87.0M	\$46.8M	\$55.5M	\$156.0M	\$46.2M
Construction Start	1Q '21	2Q '21	1Q '22	2Q '21	2Q '22	3Q '22	4Q '22	3Q '23	3Q '23
Completion Period	4Q '22	4Q '22	4Q '22	3Q '23	4Q '23	2Q '24	1Q '24	2025	3Q '24
NOI <sup>1</sup>	\$9.3M	\$8.4M	\$0.8M	\$5.9M	\$4.9M	\$3.2M	\$4.3M	\$9.9M	\$1.8M
Yield on Cost <sup>1</sup>	7%	7%	8%	7%	6%	7%	8%	6%	4%

Source: Company filings and data.  
Note: As of September 30, 2023.  
(1) Estimated figures at stabilization.

# Significant Near-Term Strategic Development Opportunities

## The Woodlands



**1.8M+ SF**

**500k SF Office**

**1,185 Multi-Family/Condo/Senior Units**

**100k SF Retail**

**165 Hotel Rooms**

**5+ Years**

## Bridgeland



**672k+ SF**

**90k SF Office**

**360 Multi-Family Units**

**222k SF Retail**

**5+ Years**

## Summerlin



**2.0M+ SF**

**650K SF Office**

**246k SF Retail**

**1,164 Multi-Family Units**

**135k SF Sports and Entertainment Facilities**

**5+ Years**

## Downtown Columbia



**4.6M+ SF**

**1.2M SF Office**

**2,300 Multi-Family Units**

**215k SF Retail**

**250 Hotel Rooms**

**5+ Years**

# Seaport

*Howard Hughes*



# Seaport Overview

## New York's Original Neighborhood

- ▶ Located in Lower Manhattan's Financial District with sweeping views along the waterfront
- ▶ Close proximity to major subway lines, ferry routes and water taxis
- ▶ Spans several city blocks including the Historic District / Uplands, Pier 17 and the Tin Building
- ▶ Encompasses innovative culinary, entertainment, and cultural experiences spanning 472k SF
- ▶ Business segments include landlord operations, managed businesses, events and sponsorships

**\$196k**

Avg. Household  
Income

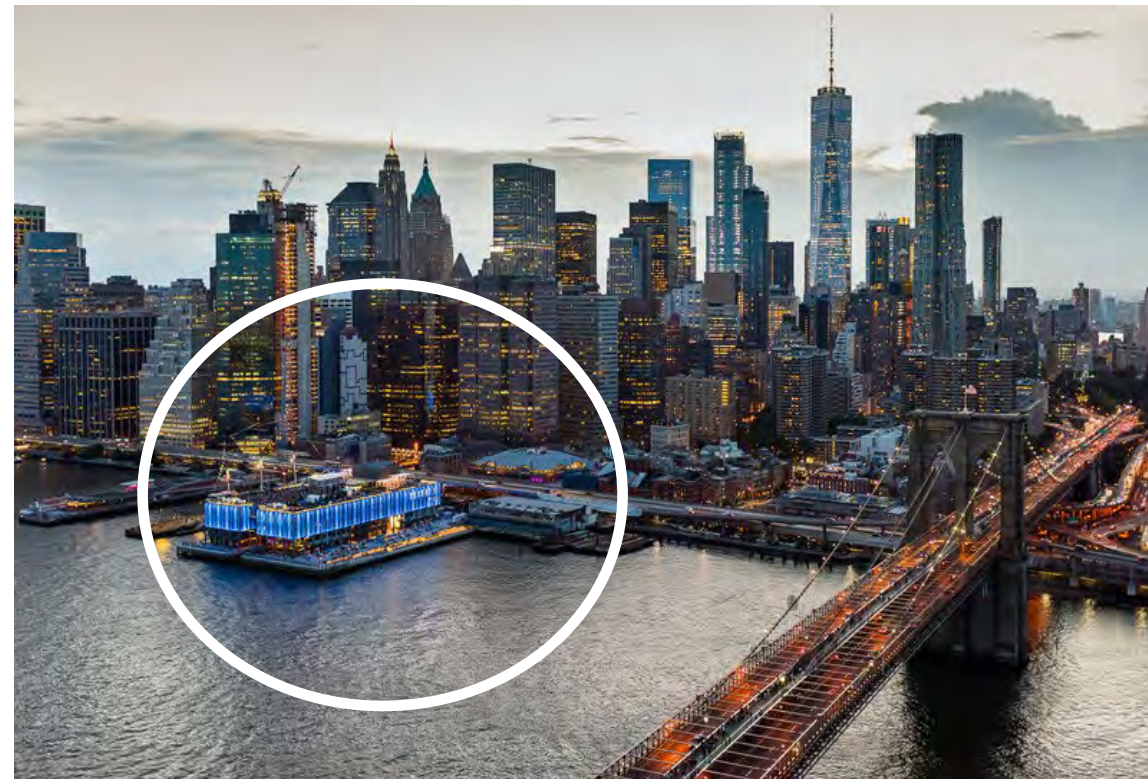
**93%**

College  
Graduates

**47%**

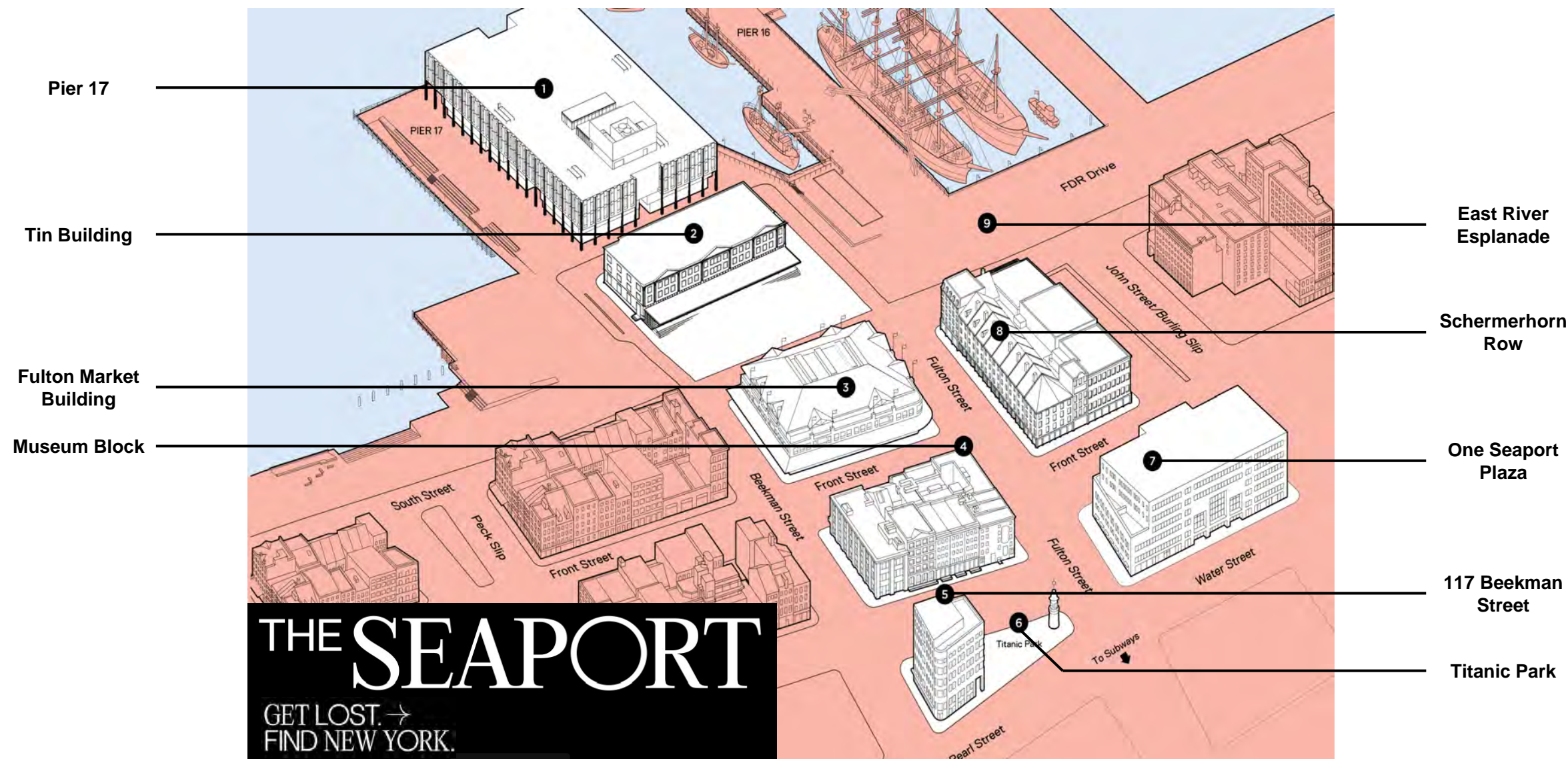
Millennial  
Residents

## In the Heart of Downtown Manhattan



The Seaport is one of the most exciting lifestyle, entertainment, and dining neighborhoods in NYC

# Seaport Conceptual Map





# Pier 17 Overview

## Premier Waterfront Entertainment Venue

- ▶ Mixed-use asset encompassing office, restaurants and a 60k SF rooftop
- ▶ Top-tier office space spans three floors with tenants such as ESPN and Nike's design studio
- ▶ Six boxes housing unique restaurants, including concepts by Jean-Georges and Andrew Carmellini
- ▶ Rooftop at Pier 17 is equipped to host year-round activations including a 3,500-person concert venue
- ▶ 360° views of the World Trade Center, Statue of Liberty and Empire State building

**#1**

NYC Outdoor  
Music Venue

**4.0M**

Foot Traffic  
in 2022

**204k**

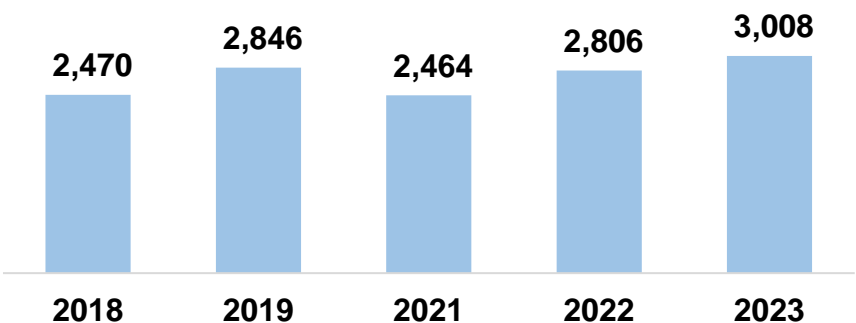
Concert Tickets  
Sold YTD in 2023



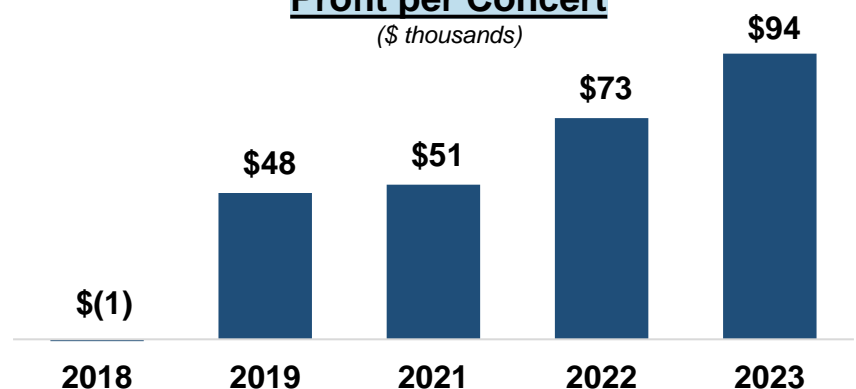
# Seaport: Events are Delivering Strong Results

## The 2023 Summer Concert Series is the Most Successful Yet

### Average Ticket Scans Per Concert



### Profit per Concert (\$ thousands)



“Pier 17 has become the ultimate venue to see a concert.” – TimeOutNY



# Tin Building Overview

## One-of-a-Kind Food & Beverage Destination

- ▶ Sprawling 54k SF food emporium with a wide mix of unique food and beverage experiences
- ▶ Six unique full-service restaurant offerings across a variety of cuisines
- ▶ Five fast-casual food counters, three retail markets, several bars, and mobile ordering and delivery
- ▶ Entire marketplace was curated in partnership with Jean-Georges
- ▶ The Tin Building opened in September 2022 and has sparked interest from both locals and tourists

21

Unique Food  
Experiences

600+

Total  
Employees

54k

Square Feet





# In Flight –250 Water Street Mixed-Use Development





# Appendix



The Woodlands Towers

# Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	2022	2021	2020	2019	2018
Total revenues	\$ 116,874	\$ 109,493	\$ 339,226	\$ 327,742	\$ 431,834	\$ 442,698	\$ 372,057	\$ 400,131	\$ 348,242
Total operating expenses	(55,786)	(48,994)	(157,837)	(146,958)	(194,496)	(209,020)	(185,480)	(187,322)	(164,445)
Segment operating income (loss)	61,088	60,499	181,389	180,784	237,338	233,678	186,577	212,809	183,797
Depreciation and amortization	(43,127)	(37,714)	(123,637)	(115,143)	(154,626)	(163,031)	(162,324)	(115,499)	(103,293)
Interest income (expense), net	(31,884)	(23,340)	(91,080)	(64,776)	(89,959)	(75,391)	(91,411)	(81,029)	(71,551)
Other income (loss), net	(244)	421	1,998	(57)	(1,140)	(10,746)	540	1,142	(7,107)
Equity in earnings (losses) from unconsolidated ventures	1,364	4,132	5,311	21,898	22,263	(67,042)	(7,366)	3,672	1,994
Gain (loss) on sale or disposal of real estate and other assets, net	16,050	—	20,764	4,018	29,588	39,168	38,232	—	(4)
Selling profit from sales-type leases	—	—	—	—	—	—	—	13,537	—
Gain (loss) on extinguishment of debt	—	—	—	(645)	(2,230)	(1,926)	(1,521)	—	—
Provision for impairment	—	—	—	—	—	—	(48,738)	—	—
<b>Operating Assets segment EBT</b>	<b>3,247</b>	<b>3,998</b>	<b>(5,255)</b>	<b>26,079</b>	<b>41,234</b>	<b>(45,290)</b>	<b>(86,011)</b>	<b>34,632</b>	<b>3,836</b>
Add back:									
Depreciation and amortization	43,127	37,714	123,637	115,143	154,626	163,031	162,324	115,499	103,293
Interest (income) expense, net	31,884	23,340	91,080	64,776	89,959	75,391	91,411	81,029	71,551
Equity in (earnings) losses from unconsolidated ventures	(1,364)	(4,132)	(5,311)	(21,898)	(22,263)	67,042	7,366	(3,672)	(1,994)
(Gain) loss on sale or disposal of real estate and other assets, net	(16,050)	—	(20,764)	(4,018)	(29,588)	(39,168)	(38,232)	—	4
(Gain) loss on extinguishment of debt	—	—	—	645	2,230	1,926	1,521	—	—
Selling profit from sales-type leases	—	—	—	—	—	—	—	(13,537)	—
Provision for impairment	—	—	—	—	—	—	48,738	—	—
Impact of straight-line rent	(470)	(1,744)	(2,664)	(7,283)	(11,241)	(14,715)	(7,630)	(9,007)	(12,427)
Other	336	(519)	420	(312)	827	10,449	99	671	7,312
<b>Operating Assets NOI</b>	<b>60,710</b>	<b>58,657</b>	<b>181,143</b>	<b>173,132</b>	<b>225,784</b>	<b>218,666</b>	<b>179,586</b>	<b>205,615</b>	<b>171,575</b>
Company's share of NOI from equity investments	2,121	2,139	5,908	6,641	9,061	4,081	7,750	7,318	4,661
Distributions from Summerlin Hospital investment	—	—	3,033	4,638	4,638	3,755	3,724	3,625	3,435
Company's share of NOI from unconsolidated ventures	2,121	2,139	8,941	11,279	13,699	7,836	11,474	10,943	8,096
<b>Total Operating Assets NOI</b>	<b>\$ 62,831</b>	<b>\$ 60,796</b>	<b>\$ 190,084</b>	<b>\$ 184,411</b>	<b>\$ 239,483</b>	<b>\$ 226,502</b>	<b>\$ 191,060</b>	<b>\$ 216,558</b>	<b>\$ 179,671</b>