

MARYLAND



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,” “will,” “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); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; 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 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).

We define In-Place NOI as forecasted current year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset’s long-term performance are thought to be more than likely and permanent. No reconciliation of In-Place NOI or Estimated 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.

Downtown Columbia at a Glance

Community Snapshot

- Granted Entitlements to HHH: 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 2nd “Safest City in America” by WalletHub in 2023
- Significant opportunity for HHH to redevelop the Merriweather and Lakefront Commercial Districts

64%

Adults with
College Degrees

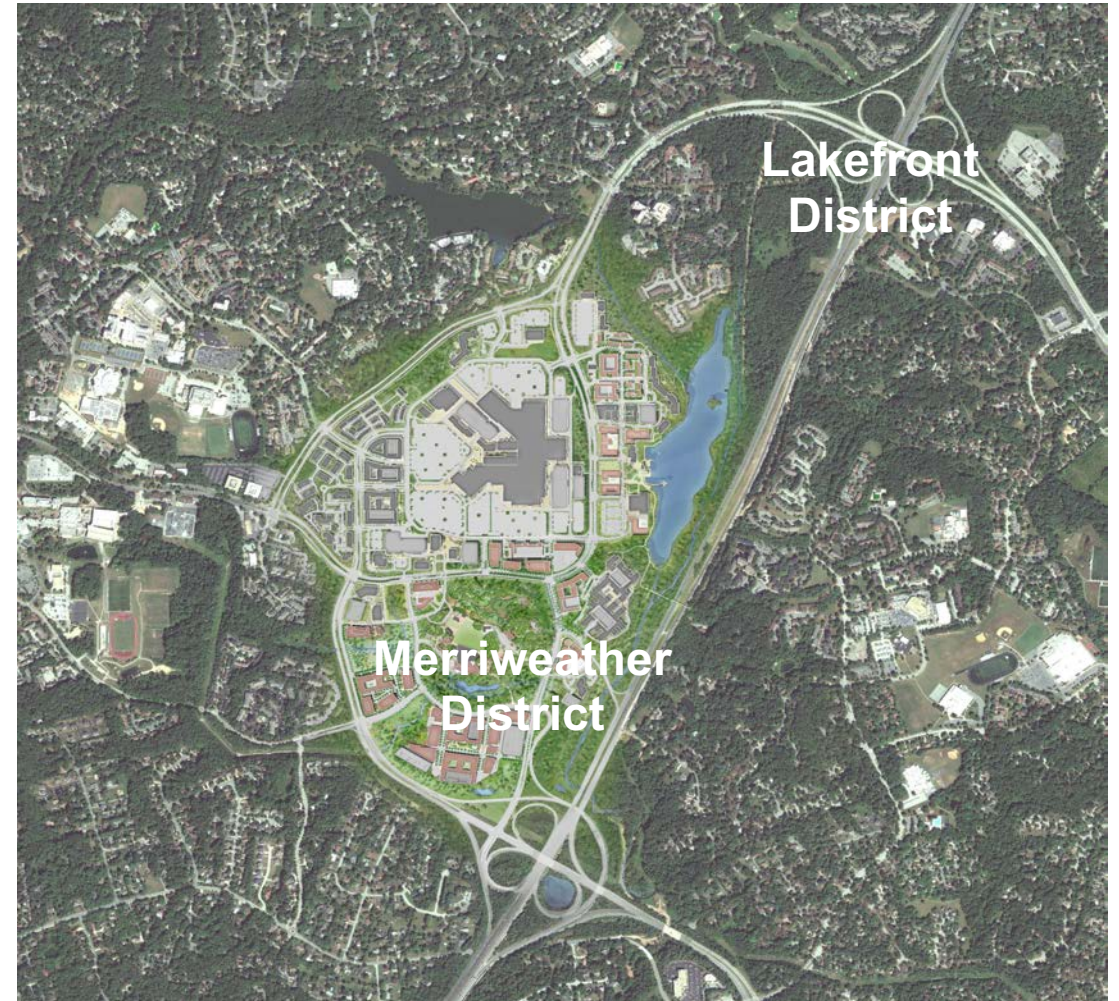
2.5%

Dec. '23
Unemployment Rate

\$137K

Median Household
Income

Optimal Location Between Baltimore & D.C.



Downtown Columbia

OPTIMAL LOCATION



- Between Baltimore and D.C.
- Long-term growth trends
- Medical (John Hopkins) and cybersecurity (Fort Meade)
- Ranked “Best Place to Live” by Money

MASTER PLAN

- Approved and in place with Howard County
- 40-yr vision; commenced in 2010
- HHH official preferred developer
- Control rights through Rouse legacy

REVITALIZED DISTRICTS



Merriweather

Redefining multi-use properties that surround outdoor amphitheater



Lakefront

Opportunity to craft commercial office complex for major tenants

ANCHOR TENANTS



OPPORTUNITY TO DEFINE A COMMERCIAL CENTER

Downtown Columbia Amenities and Lifestyle

QUALITY RETAIL AND DINING



TRAILS AND GREENSPACE



LAKE KITTAMAQUNDI



TOP-RATED AMPHITHEATER



COMMUNITY ACTIVATIONS



FITNESS FOCUS

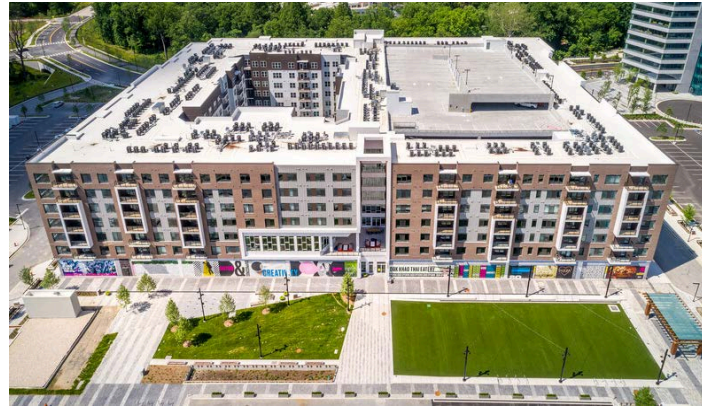


Generating NOI Through Commercial Properties



Office

- **Size:** 1.8M SF
- **Stabilized Leased %:** 83%
- **In-Place NOI:** \$20M
- **Stabilized NOI:** \$37M
- **13 Premier Office Buildings**



Multi-Family

- **Size:** 1,671 Units
- **Stabilized Leased %:** 95%
- **In-Place NOI:** \$22M
- **Stabilized NOI:** \$26M
- **4 Class-A Apartment Assets**



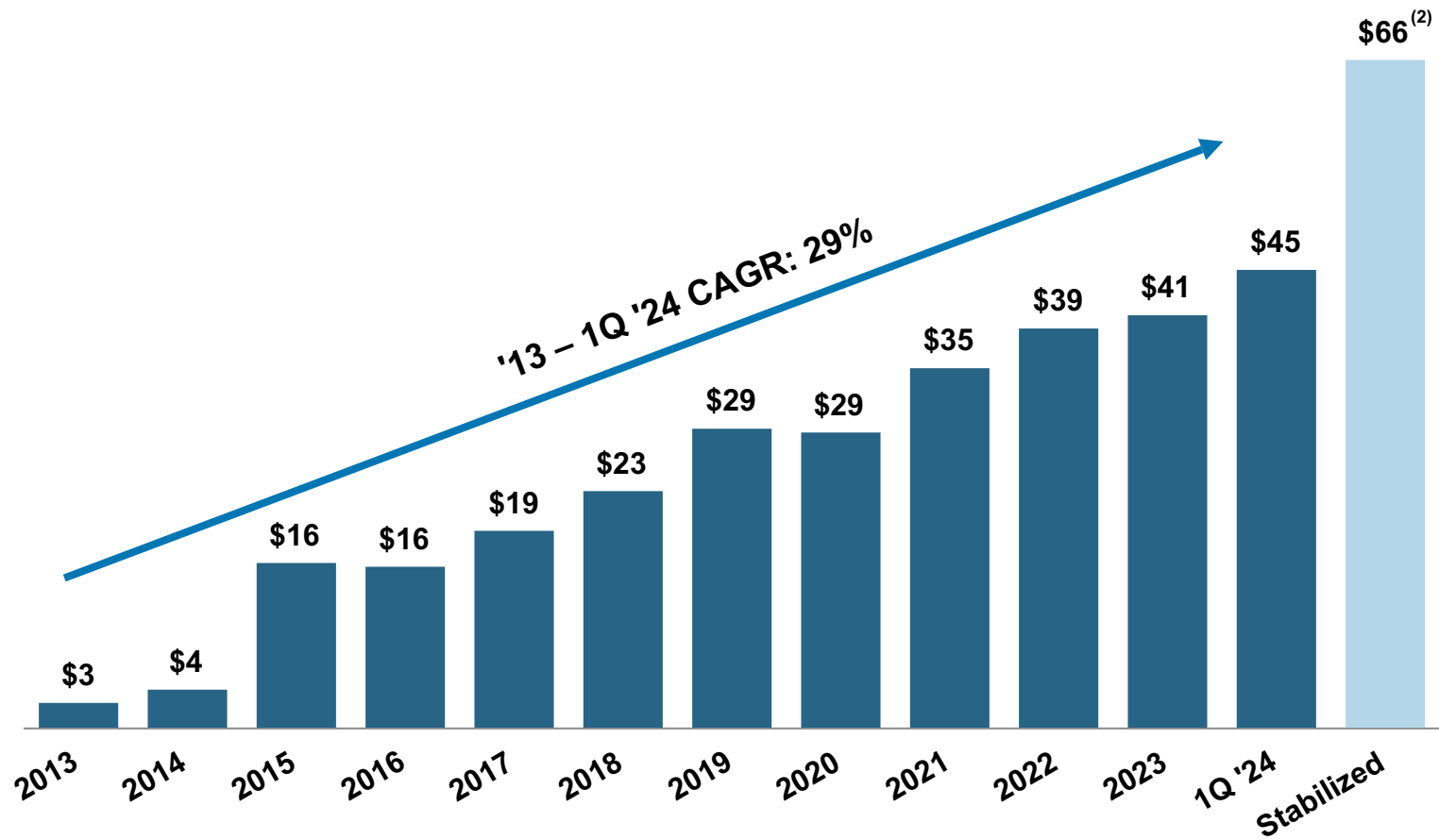
Retail

- **Size:** 102k SF
- **Stabilized Leased %:** 100%
- **In-Place NOI:** \$3M
- **Stabilized NOI:** \$3M
- **Street Retail, Grocers and Standalone Restaurant**

\$45M of In-Place NOI with \$66M Expected at Stabilization

Downtown Columbia NOI Profile

Historical NOI Progression



Returns⁽¹⁾

7.6%

Yield on Cost

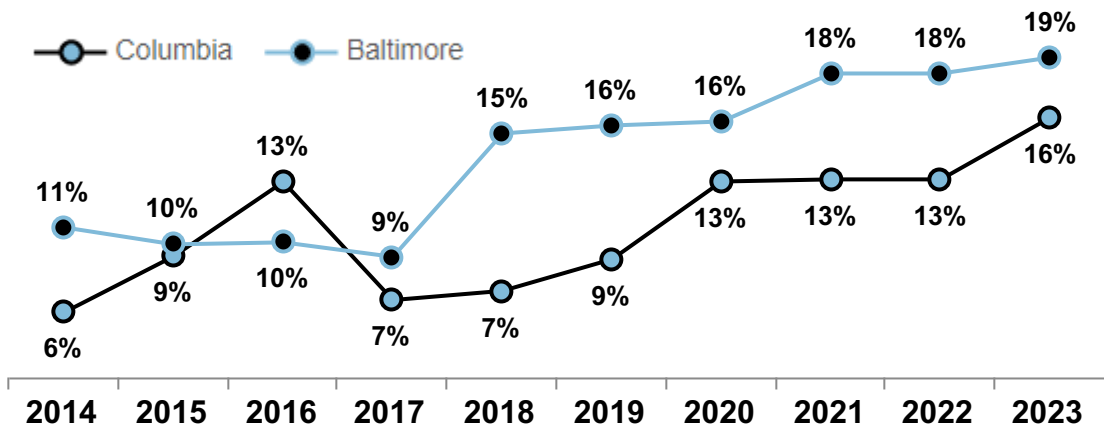
12.3%

Return on Equity

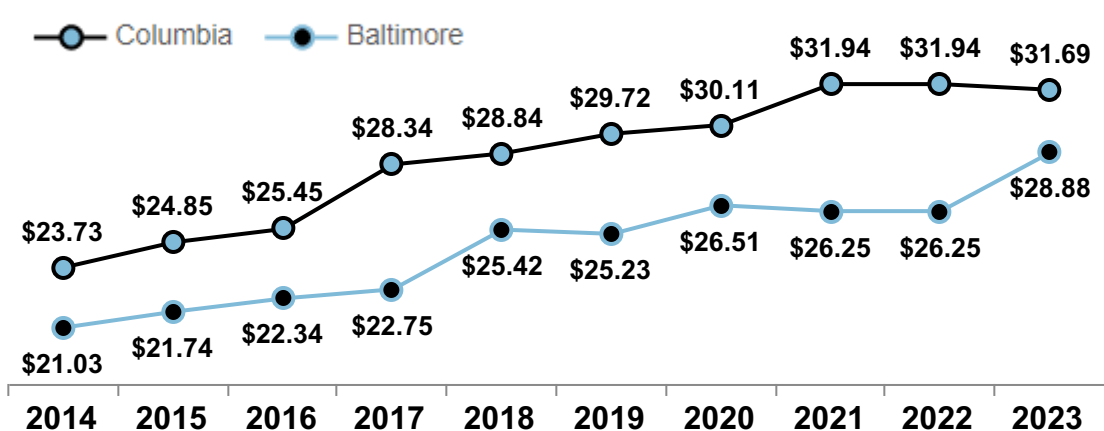
Significant, Exponential Growth Achieved With Near-Term Upside to Come

Premier Assets Generate High Demand & Price Stability

Columbia Office Market¹ Vacancy Rate



Columbia Office Market¹ Rent Per SF



Downtown Columbia Development Runway

Short-Term Identified Opportunities

7.0M+ SF

Near-Term Entitlements

1.0M SF Office

**3,400 Multi-Family/Condo/
Senior Units**

200k SF Retail

250 Hotel Rooms

5+ Years

Long-Term Opportunities

3.2M+ SF

Long-Term Entitlements

2.4M SF Office

**3,400 Multi-Family/Condo/
Senior Units**

600k SF Retail

200 Hotel Rooms

10+ Years

Recently Completed – Marlow Multi-Family



- 472 units
- Located in Merriweather District
- LEED Platinum
- Studio to-3-bedroom apartments ranging from ~500 SF to ~1,700 SF
- Includes ~33k SF of ground floor retail
- Total estimated cost (excl. land) - \$130M
- **\$9M Stabilized NOI by 2025**



In Flight - 10285 Lakefront Medical Office

Size

86k
SF

93%
Pre-Leased/
Negotiations

Development
Cost

\$50M
Total Cost

6%
Yield on Cost

Construction
Timeline

3Q '22
Commenced

2Q '24
Completion

Stabilization
Projections

\$3M
Stab. NOI

2027
Stab. Year

**First medical office building
in Downtown Columbia**



Columbia: Investment Highlights

1. Central location between D.C. and Baltimore
2. Howard County approved HHC as the preferred master plan developer
3. Numerous covenants help influence market
4. Key anchor tenants to drive near-term absorption
5. Merriweather and Lakefront Districts primed for redevelopment
6. New construction to include office, multi-family and retail
7. Significant foot traffic and NOI potential