

The HHC Opportunity 1Q 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.

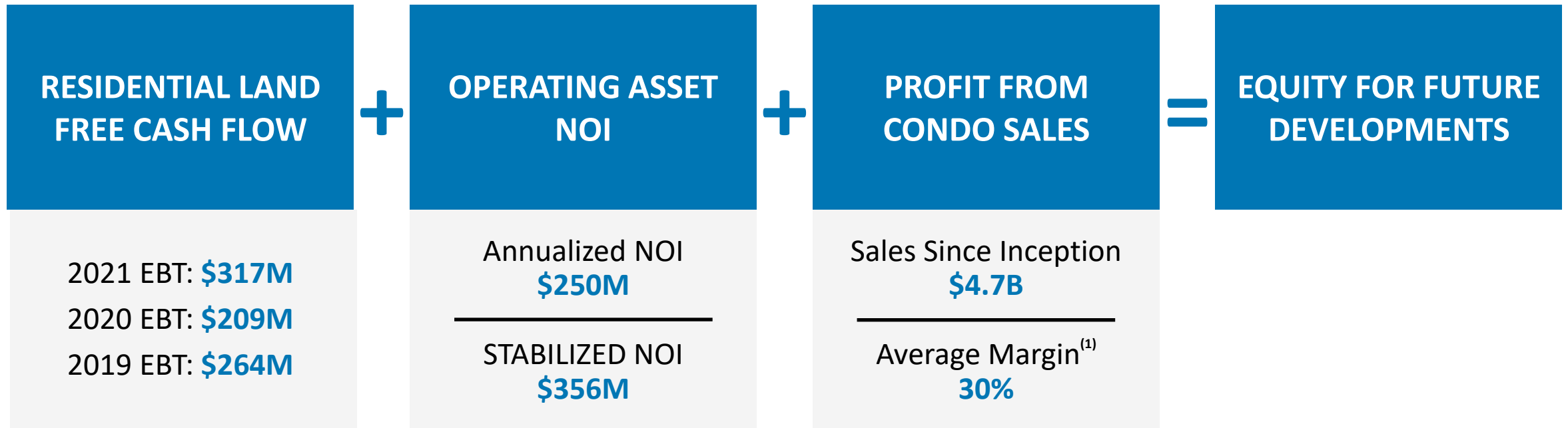
HHC's Development of Communities Creates Tremendous Value

- 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 while simultaneously [decreasing risk](#)



9.7%

YIELD ON COST ⁽²⁾



24.3%

RETURN ON EQUITY

HHC's commercial developments coupled with management's proven track record has delivered [superior risk-adjusted returns](#)

The Opportunity to Develop Large-Scale Communities

- Ability to [drive demand](#) & [control supply](#) provides insulation throughout economic cycles
 - Despite potential moderation of residential land sales, the dynamics driving the outsized, long-term value appreciation of the residential land [remain intact](#)
 - HHC is never more than half a building ahead of demand, [eliminating](#) the potential to “get caught” in an economic downturn
- HHC’s financial strategy is [constructed to withstand](#) any potential downturn
 - Maximum [financial flexibility](#) with [manageable](#) near-term debt maturities
 - Land portfolio has [negative net debt](#) as municipal bond receivables are greater than current debt outstanding
- [Differentiated](#) from other developers with no need to acquire land at market value nor dependent on outside equity to fund development

UNIQUE OVERSIGHT & DISCIPLINED APPROACH SIGNIFICANTLY DE-RISK HHC’S INVESTMENT

Portfolio & Capabilities Unlike Any Other Real Estate Company

1. Ability to create large-scale communities and drive local demand
2. Locations are impossible to replicate
3. Differing lifecycles and locations are self-reinforcing and synergistic
4. Managerial execution drives additional value

TRANSLATES TO A FORTRESS-LIKE BUSINESS AND INVESTMENT OPPORTUNITY

Each Howard Hughes MPC Shares Universal Qualities

COMMUNITY LIFE

- ✓ K-12 School Systems
- ✓ Homeowner Associations

EXCLUSIVE NATURE

- ✓ Quality Standards
- ✓ Safe, Clean, Professional

LIFESTYLE

- ✓ Shopping / Dining
- ✓ Community Sports

AMENITIES

- ✓ Trails / Activity Centers
- ✓ Parks / Lakes / Open Space

NECESSITIES

- ✓ Neighborhood Centers
- ✓ Police / Fire / Utilities

TRANSPORTATION ACCESS

- ✓ Proximate to Highway
- ✓ Air Access Nearby

FEATURES ACROSS HOWARD HUGHES MPCs

THE WOODLANDS

THE WOODLANDS
HILLS

BRIDGELAND

SUMMERLIN

DOUGLAS
RANCH

DOWNTOWN
COLUMBIA

WARD VILLAGE

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

Douglas Ranch



- 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 ~\$126,000 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 95% of units sold or under contract

Specialized Approach to Development

HHC'S APPROACH TO DEVELOPMENT

- HHC has a significant land bank
- Company turns raw land into communities
- Sells residential land to homebuilders; develops commercial land (recurring NOI)
- Significant oversight when it comes to the nature and pace of development
- Each MPC is a thriving small city – risk profile is dramatically reduced

HHC'S APPROACH TO DEVELOPMENT

- Land values increasing at rapid rate
- Low volatility; less exposed to cyclicalities
- Thoughtfully designed amenities and infrastructure
- Long-term residential and commercial appeal
- Balanced supply and demand

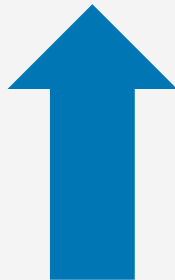
OUR MPCs ARE LARGE SCALE, PRIVATELY OWNED REAL ESTATE COMMUNITIES WITH SUBSTANTIAL OVERSIGHT WHEN IT COMES TO PLANNING, ZONING, PROPERTY SALES AND DEVELOPMENT

HHC MPCs Prove To Be A Valuable Investment

WHAT YOU SHOULD SEE OVER TIME IF HHC'S MPC ATTRIBUTES ARE TRUE



**STRONG LAND
APPRECIATION**



**ROBUST CASH ON
CASH RETURNS**



**LOWER VOLATILITY
OF PRICE/ACRE**

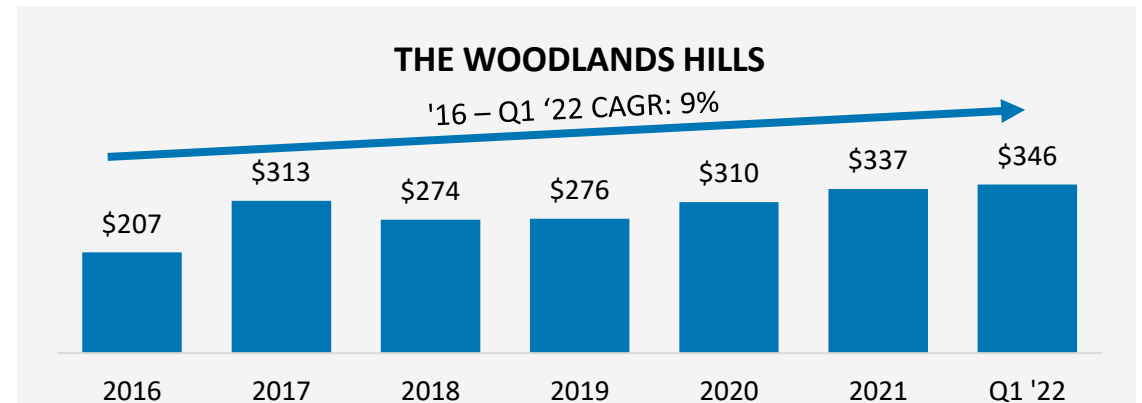
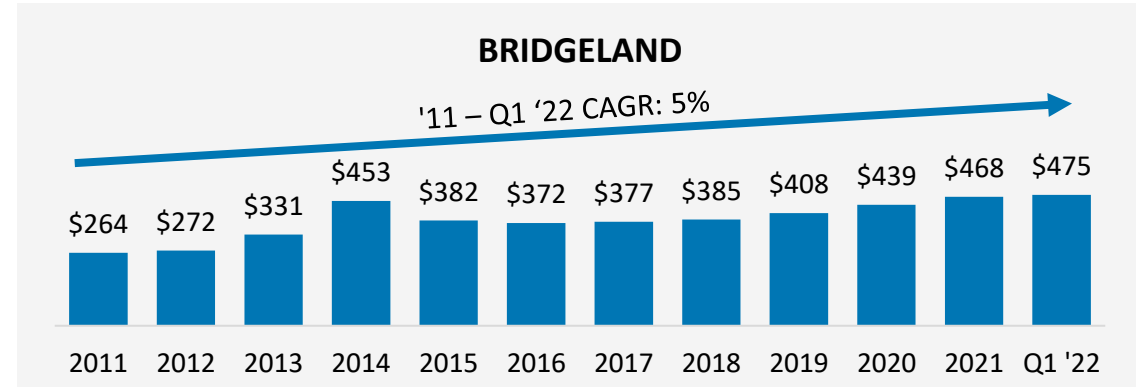
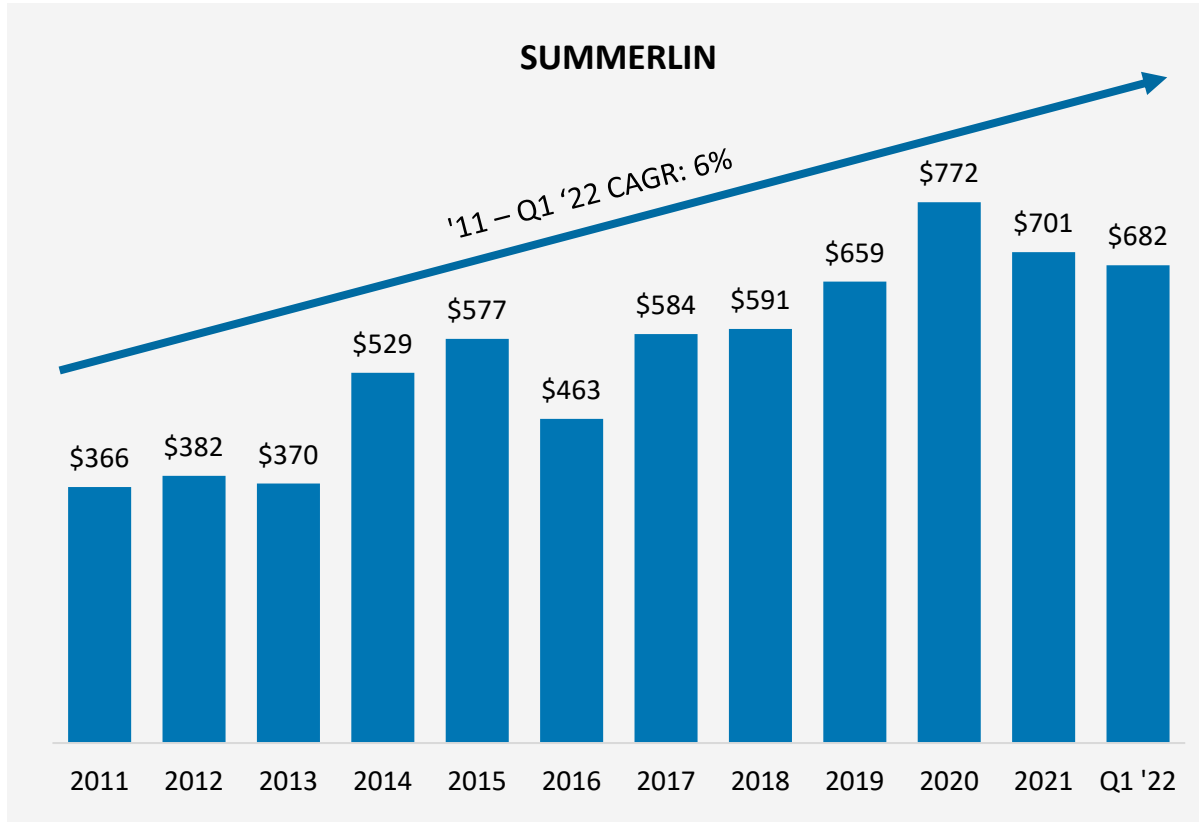


**LOWER VOLATILITY
OF NOI**

Howard Hughes Land Appreciates in Value

HISTORICAL RESIDENTIAL PRICE PER ACRE

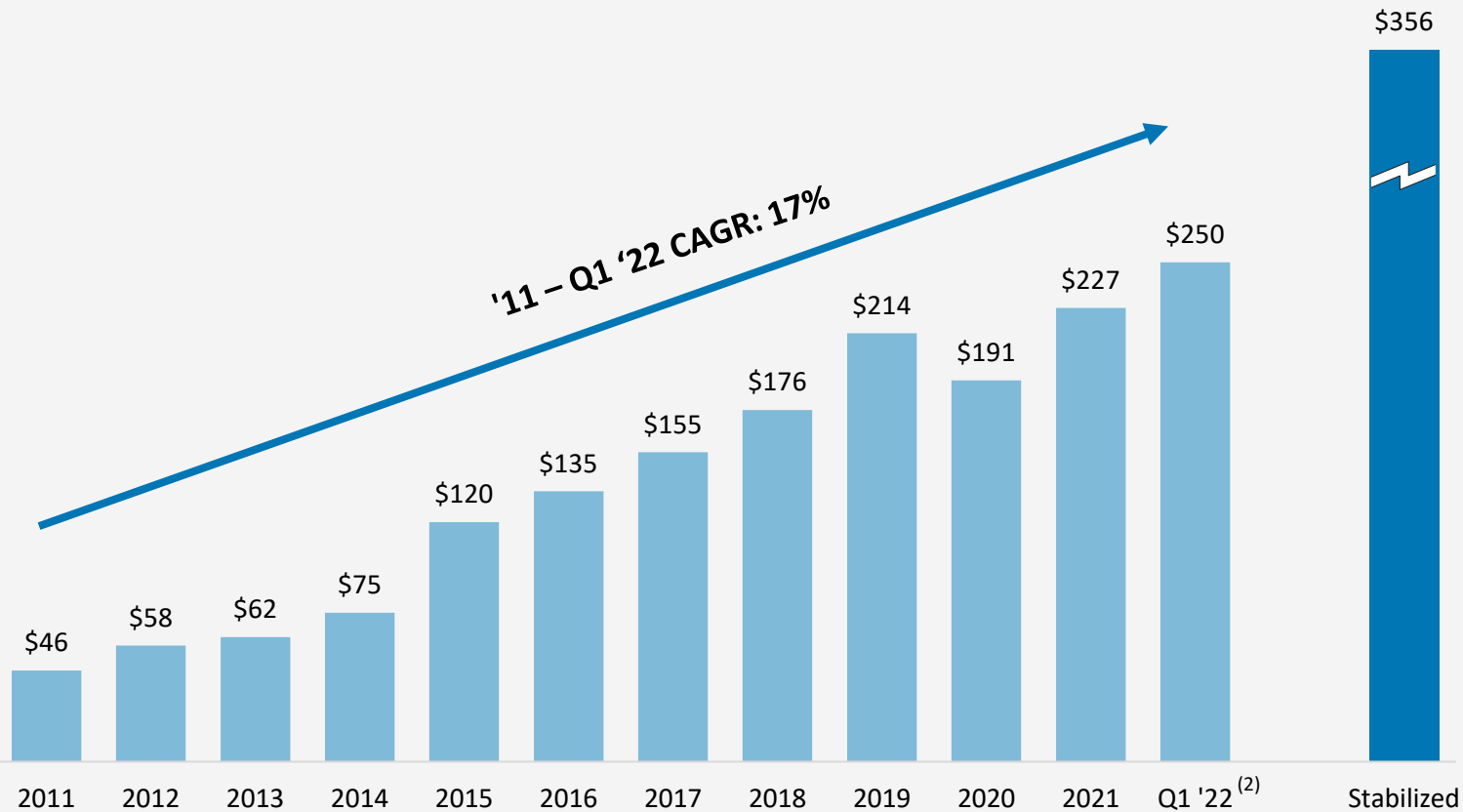
Price per acre, \$ in thousands



DELIVERING LONG-TERM CONSISTENT APPRECIATION IN VALUE

Operating Assets Deliver Strong Cash-On-Cash Returns

HISTORICAL NOI PROGRESSION



RETURNS⁽¹⁾



9.7%

YIELD ON COST



24.3%

RETURN ON EQUITY

Source: Company filings and data.

Note: NOI calculations exclude Seaport. In \$ millions.

(1) Return calculations based on HHC developed properties at NOI stabilization.

(2) Q1 '22 NOI is an annualized figure.

Operating Asset Portfolio Overview

6.5M SF

OFFICE

2.9M SF

RETAIL

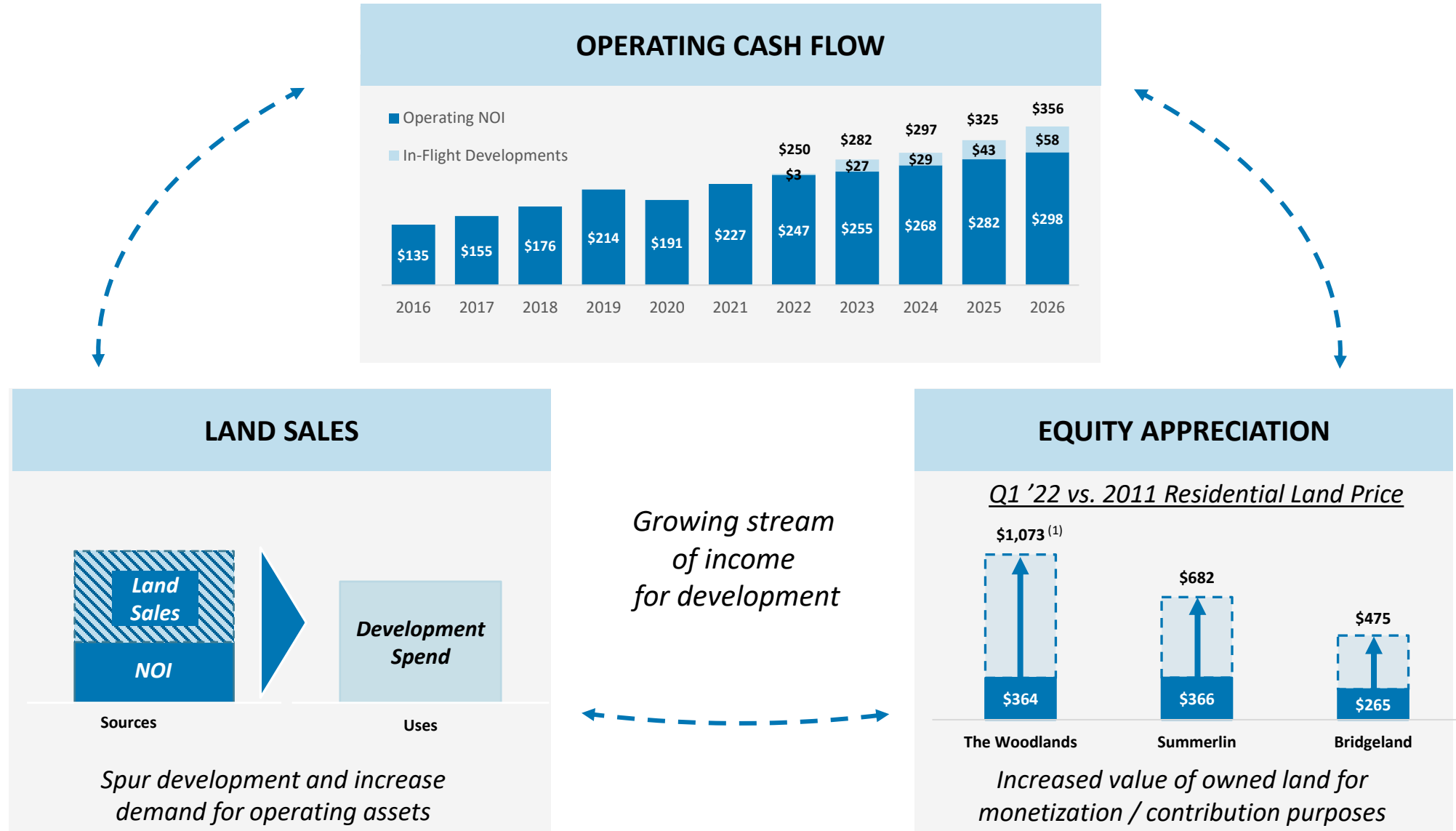
5,324

MULTI-FAMILY UNITS

1,356

SELF-STORAGE UNITS

A Virtuous Cycle of Value Creation



Main MPC Takeaways

HHC MPCs ARE STRUCTURALLY DIFFERENT

- Consolidated, integrated real estate communities of scale
- Long-term master plans guide development – real life “SimCity”

HHC MPCs ARE OPERATIONALLY DIFFERENT

- Single owner of contiguous land results in uncommon synergies
- Use permissions, rights of refusal, regulations, relationships, etc.

HHC MPCs ARE ECONOMICALLY DIFFERENT

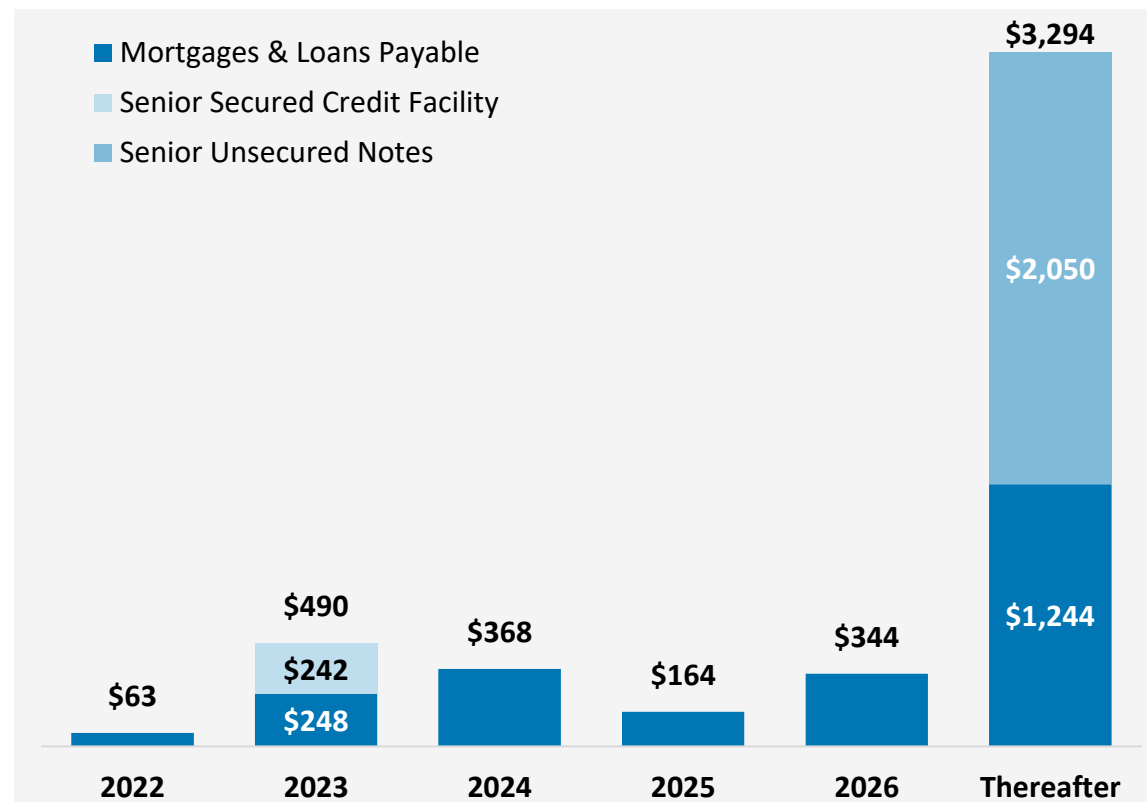
- Structural attributes translate to low risk, high return outcomes
- Opportunity for generational wealth creation

Strong Liquidity and Manageable Near-Term Maturities

LONG-DATED DEBT MATURITY PROFILE

	2019	2020	2021
Weighted-Avg. Interest Rate	4.6%	4.3%	4.2%
Weighted-Avg. Maturity	5 Years	5 Years	7 Years
<hr/>			
% Unsecured Debt	24.2%	40.5%	44.2%
% Fixed-Rate Debt	46.1%	55.0%	67.4%

EXTENDED DEBT MATURITIES ⁽¹⁾



Source: Company filings and data.

Note: In \$ millions. As of Mar. 31st, 2022.

(1) Based on final maturity, inclusive of extension options. Excludes \$48.3 million in deferred financing costs.

(2) Remaining debt linked to variable rates is mitigated through derivative instruments such as swaps and interest rate caps on a substantial portion of HHC's floating rate debt.

The Woodlands



The Woodlands – An Oasis Outside of Houston

1

OVERALL SCALE



- 28,505 acres in total
- 10 miles by 10 miles across
- Population of +120k

2

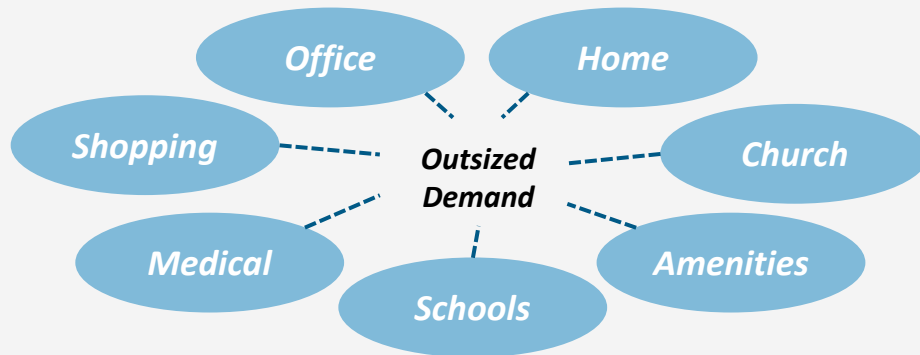
THOUGHTFUL PRESENTATION



- Manicured landscaping
- Thoughtful design
- Open space

3

SELF-CONTAINED LIFE



4

TANGIBLE CONTROL

- Significant commercial & residential property
- Development flexibility; limited permitting
- Retain restrictive rights over third parties
- Price maker, not taker

OPPORTUNITY TO OWN AND SHAPE A CITY

Consistently Recognized as an Exceptional Community

2021

- #1 Best city to live in America – Niche.com
- 2nd Best city to raise a family in America – Niche.com
- 2nd Best city to buy a house in America – Niche.com

2020

- 2nd Best city to live in America – Niche.com
- 2nd Best city to raise a family in America – Niche.com
- 3rd Best city to buy a home in America – Niche.com

2018

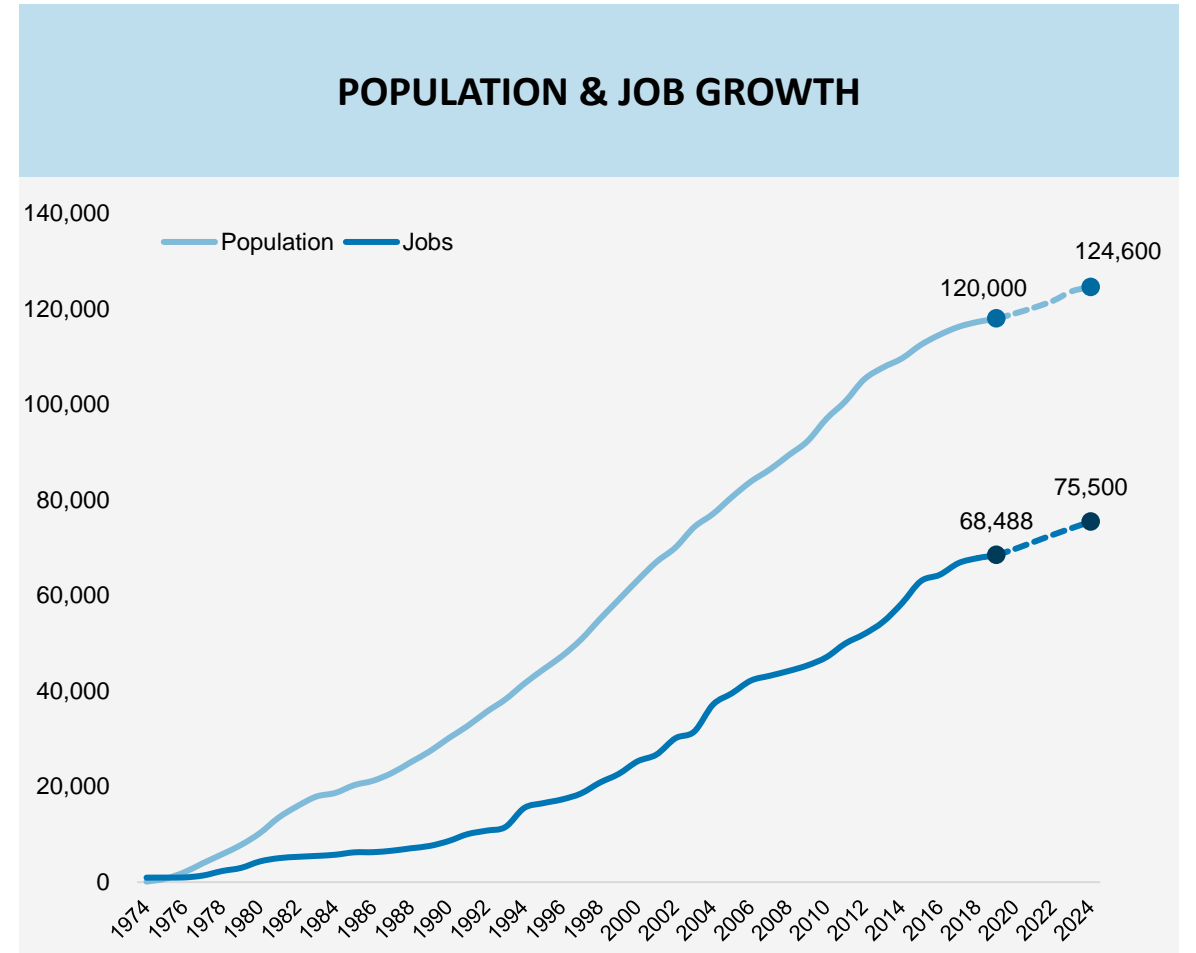
- Recipient of the National Gold Medal Award Grand Plaque for Excellence in Park and Recreation Management

2017

- Named the number one spot to live for the rest of your life by GoodCall.com

Strong Demographics & Strong Population and Jobs Growth

DEMOGRAPHICS	THE WOODLANDS	HOUSTON MSA
Median Household Income	\$123,648	\$69,193
Median New Home Price	\$420,167	\$251,000
Median Household Age	40.0	34.9
College Educated (<i>bachelor's or higher</i>)	58%	33%
Households with Children	39%	39%



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 city

SINGLE-FAMILY DETACHED HOMES



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

SINGLE-FAMILY ATTACHED HOMES



MULTI-FAMILY



Built and operated by Howard Hughes

OUR BUILDER PARTNERS:

Generating NOI Through Commercial Properties



Office

- 4.0M SF
- \$77.4M NOI
- \$110.9M Stabilized
- 16 Class-A office buildings
- Major tenants such as Occidental & Newfield



Multi-Family

- 2,298 Units
- \$29.9M NOI
- \$36.0M Stabilized
- 7 multifamily assets
- Ranging from ~600 SF to ~1,700 SF



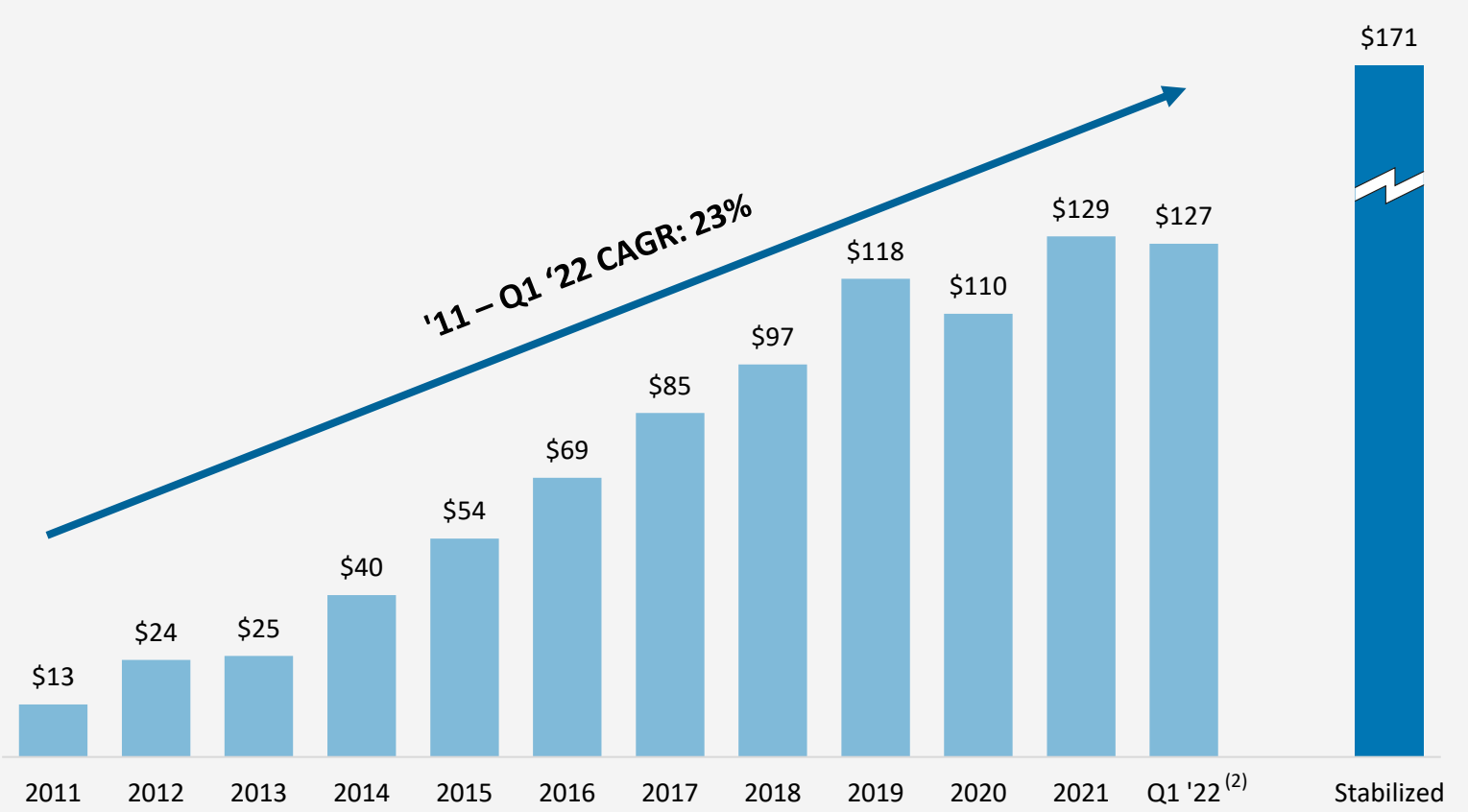
Retail

- 460K SF
- \$11.0M NOI
- \$14.3M Stabilized
- Includes street retail, neighborhood centers & grocers
- Major tenants such as Whole Foods, Truluck's & Morton's

\$127M OF IN-PLACE NOI, WITH \$171M EXPECTED AT STABILIZATION

The Woodlands – Robust NOI Profile

HISTORICAL NOI PROGRESSION



RETURNS⁽¹⁾

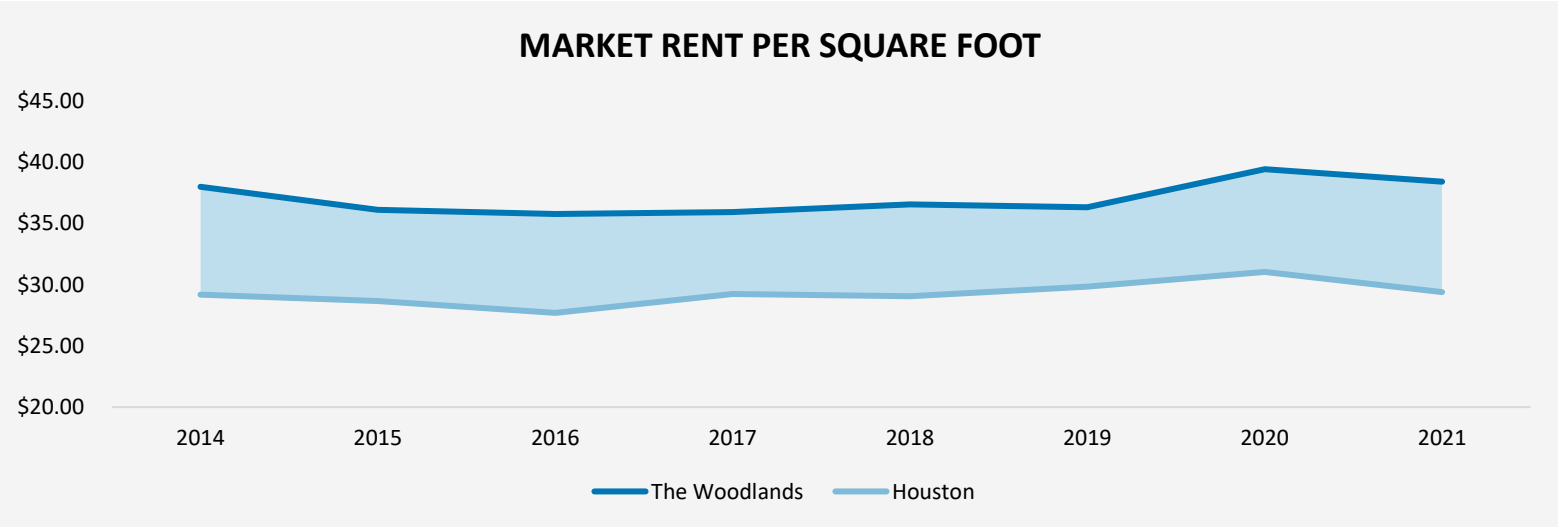
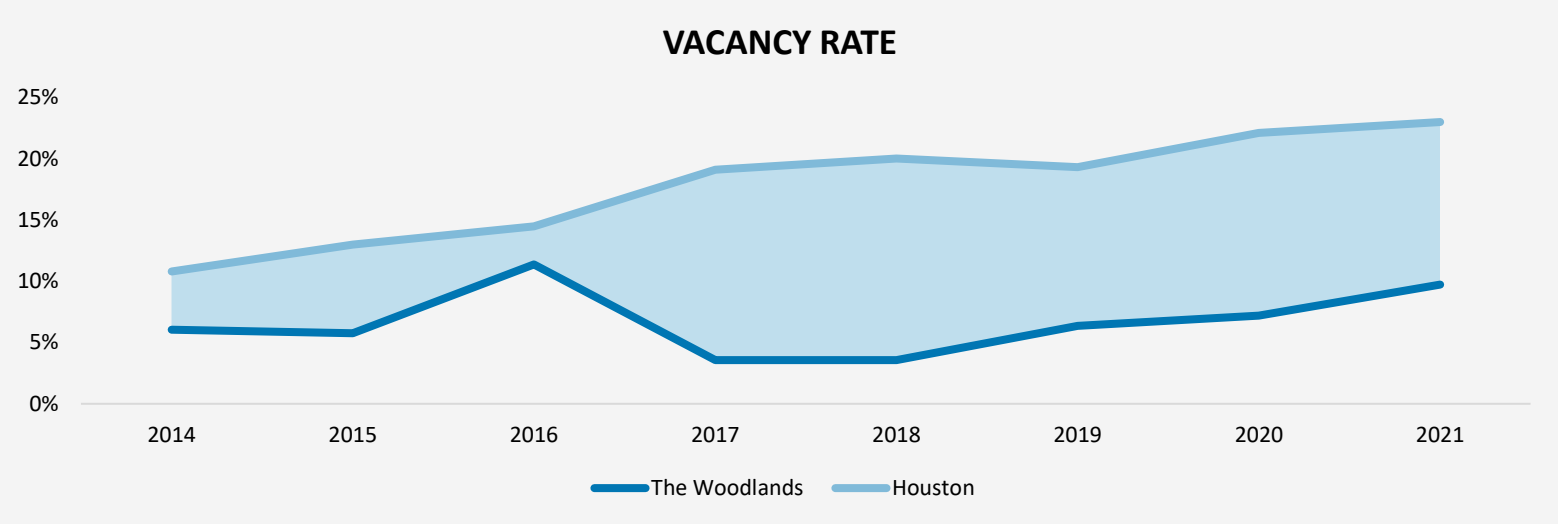


10.5%
YIELD ON COST

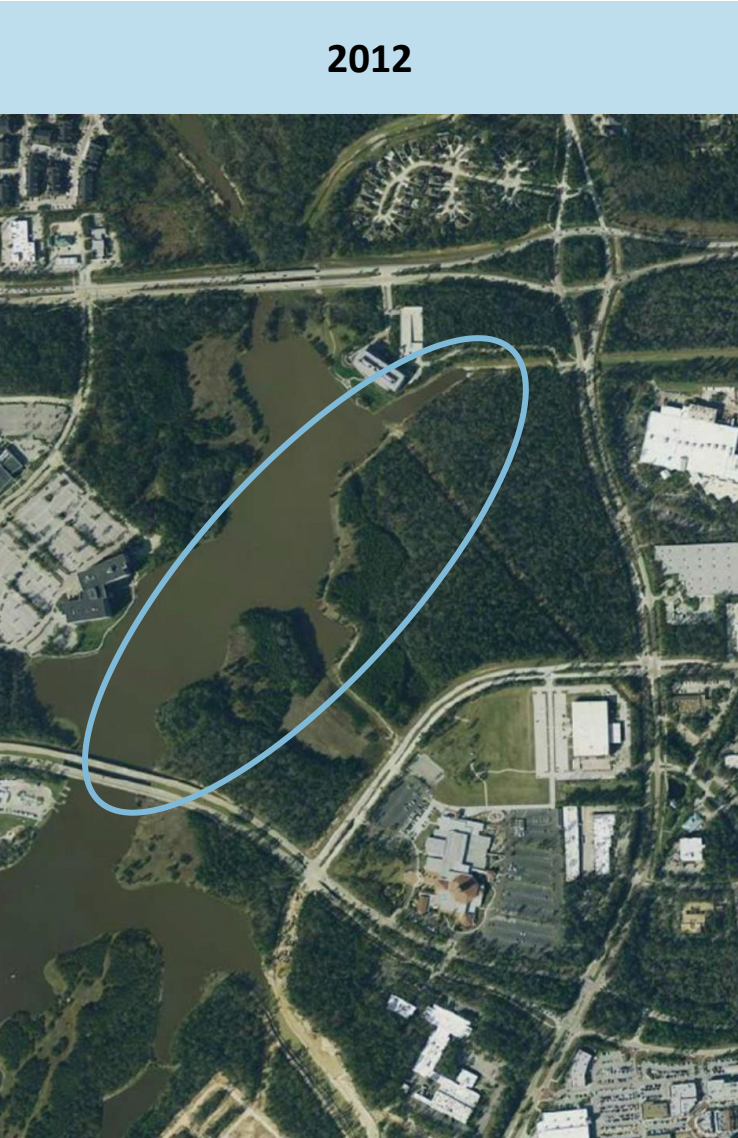
35.8%
RETURN ON EQUITY

EXPONENTIAL GROWTH ACHIEVED WITH SIGNIFICANT NEAR-TERM UPSIDE TO COME

Proof that High Demand and Price Control Generate Value



Hughes Landing – Thriving Mixed-Use Development



TODAY

BUILT IN 3.5 YEARS

RECENT PROJECTS

LAKE FRONT NORTH

1725 HUGHES LANDING

1735 HUGHES LANDING

THREE HUGHES LANDING

ONE HUGHES LANDING

TWO HUGHES LANDING

RESTAURANT ROW

ONE LAKES EDGE

WHOLE FOODS MARKET®

TWO LAKES EDGE

1.8M
SF CLASS A
OFFICE & RETAIL

776
LUXURY MULTI-FAMILY
UNITS

\$64M
STABILIZED NOI

Proof that High Demand and Price Control Generate Value

HHC'S INFLUENCE	MARKET CONTROL ILLUSTRATION	
Title / Deeded Ownership <i>(Physical ownership of substantial properties)</i>	Class "A" Office	
Master Plans <i>(Filed with jurisdiction, approved strategic plan)</i>	<u>HHC - Woodlands</u>	<u>Houston</u>
Consent Rights <i>(Approval control over changes to property use)</i>	324,901	2016 ABSORPTION
Preemptive Rights <i>(Rights of first refusal, first offer)</i>	144,031	2017 ABSORPTION
Community Relationships <i>(Connections to local groups and civil staff)</i>	12%	-1,388,043
Market Knowledge <i>(Unique understanding of MPC market dynamics)</i>	12%	-1,500,582
	12%	CURRENT VACANCY ⁽¹⁾
		23%

THE WOODLANDS HAS CONSISTENTLY OUTPERFORMED THE BROADER HOUSTON MARKET AS A RESULT OF HHC'S INFLUENCE AND ASSET QUALITY

The Woodlands: Commercial Opportunities

SHORT-TERM IDENTIFIED PARCELS

1.9M+ SF

NEAR-TERM ENTITLEMENTS

-
- 463k SF of office
 - 30k SF of retail
 - 1,200+ multifamily, condo and senior living units
 - 165 hotel rooms
 - To be completed within 10 years

LONG-TERM OPPORTUNITIES

749 Acres

REMAINING COMMERCIAL LAND

-
- Fully entitled for commercial development
 - Strategic buildout over a 20+ year horizon

Top-Tier Amenities

- Exemplary public & private schools
- Championship golf courses
- Upscale shopping and dining options throughout the community
- One of the top-rated amphitheaters in the world for outdoor concerts
- A thriving medical district with 5 hospital systems
- Over 200 miles of hike and bike trails and over 140 neighborhood parks



The Woodlands: Investment Highlights












1. Strong demand and control of supply
2. Significant land appreciation
3. Secure, low risk development
4. Vast commercial opportunity
5. Blue chip tenant base; medical facilities among the best in the state
6. Extensive database of potential opportunities

The Woodlands Hills



New Community FM 830 West of I-45 Montgomery County, TX

Legend

1,398.1 Ac. (69.2%)		Single Family Residential
83.7 Ac. (4.1%)		Attached Townhomes
86.2 Ac. (4.3%)		Commercial/Multi Family
		School
8.2 Ac. (0.4%)		Institutional
2.0 Ac.		Fire Station
		Hike & Bike Trail
59.4 Ac. (2.9%)		Park/ Recreation
134.0 Ac. (6.6%)		Drainage/Detention
112.1 Ac. (5.5%)		Open Space/Forest Preserves
59.4 Ac. (2.9%)		Other (Drill Sites, Easements)



Community Highlights

- 2,000+ Acres
- 4,500+ Homes
- 13,500+ Residents at Build-Out
- 112 Acres of Open Space
- 20 Neighborhood Parks
- Extensive Hike & Bike Trails
- Dedicated Bike Lanes on Major Collectors
- 17-Acre Village Park



Bridgeland



Bridgeland – Gateway to a Suburban City

1 INTIMATE COMMUNITY

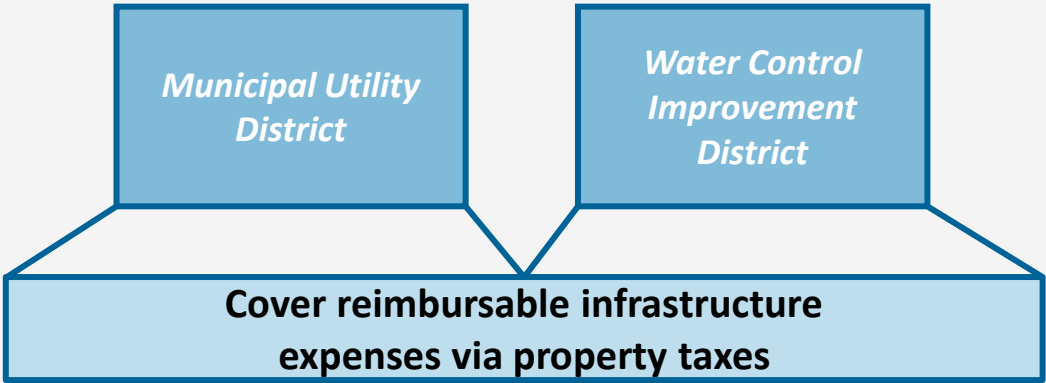
- Four connected villages
- K-12 schools within MPC
- +1,000-seat houses of worship
- 220-mile biking / walking paths
- Connected HOAs

2 DEDICATED VILLAGE CENTERS

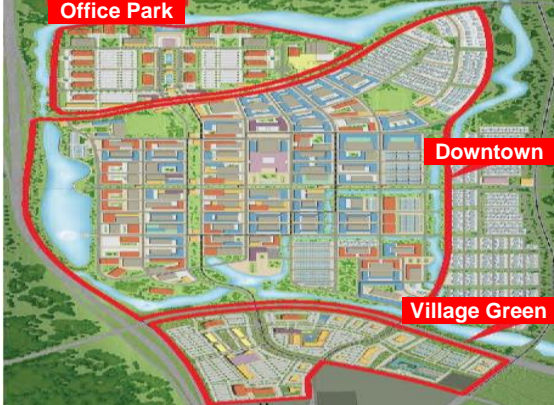


- Support each village
- Provide essential needs
- Help drive demand

3 MUNICIPAL SUPPORT



4 COMMERCIAL POSSIBILITIES



- To be constructed downtown in heart of MPC
- 900-acre mixed-use development
- To support 65k residents

TAKE PART IN THE BUILDING OF COMMUNITY LIFE

Bridgeland, TX

- MPC launched in October 2003
- Total acreage: 11,506 acres
- Residents: 17,500
- Expected residents: 65,000
- One of the safest suburbs in the Houston MSA
- Top-tier schools within Houston MSA
- #15 in nation top-selling MPCs

**HIGHLY AMENITIZED, WELL PRICED
COMMUNITY WITH CONVENIENT ACCESS
TO MULTIPLE REGIONAL EMPLOYMENT
CENTERS**



In the Pathway of Houston's Growth



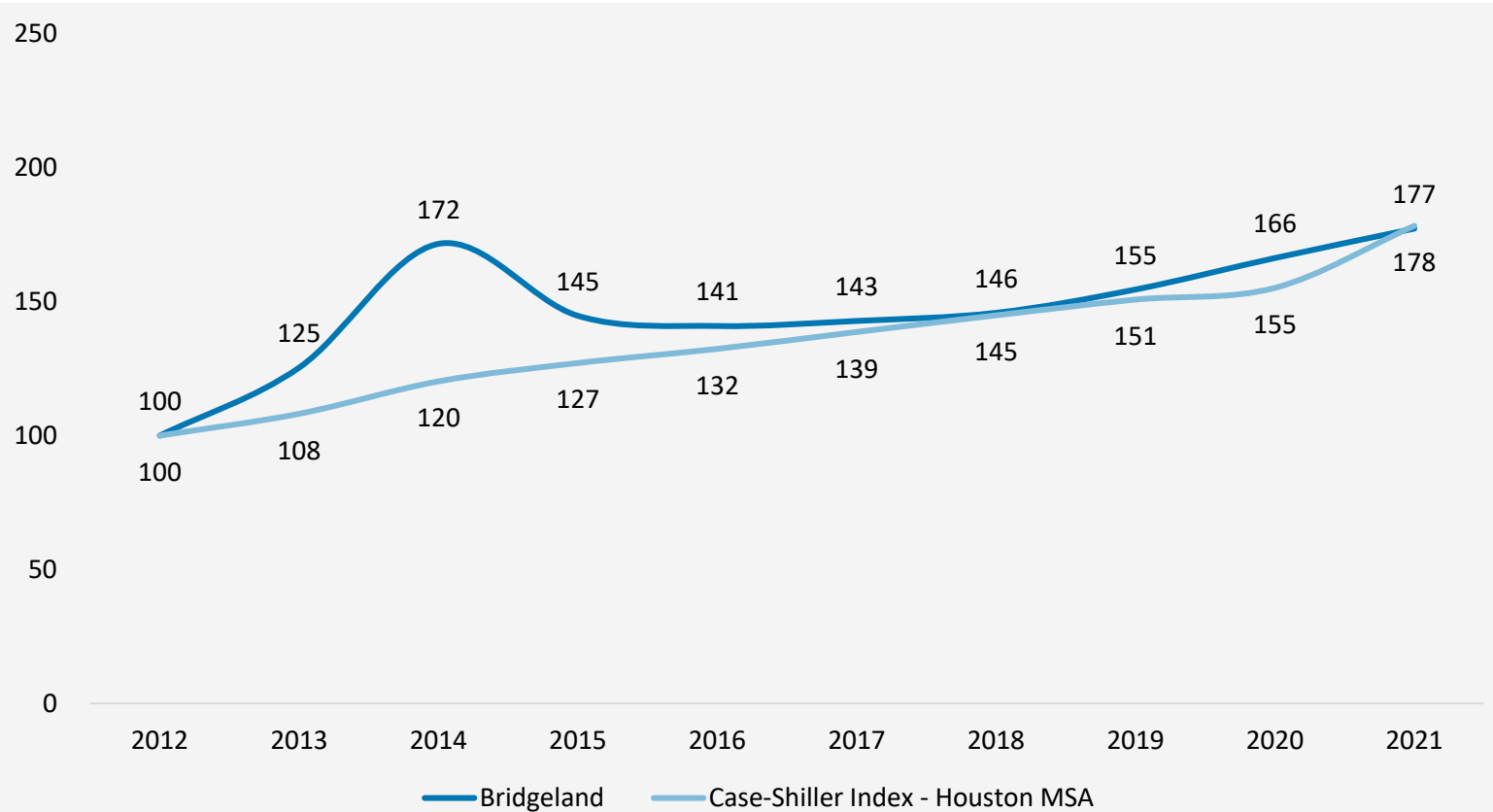
CLOSE PROXIMITY TO DOWNTOWN HOUSTON



NEW OUTER PERIMETER BELT (GRAND PARKWAY) BISECTING PROPERTY CREATING ACCESS TO THE ENTIRE MARKET

Bridgeland Appreciation in Land Pricing

INDEXED BRIDGELAND LAND SALES PRICES VS. HOUSTON MSA CASE-SHILLER INDEX



- Pricing is steadily appreciating above the broader Houston market
- 2,451 acres of remaining residential land
- Expected sellout in 2036

STRONG LAND APPRECIATION – AMPLIFIED BY HHC MANAGEMENT

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 HOMES



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

SINGLE-FAMILY ATTACHED HOMES



2,451 Acres Remaining

OUR BUILDER PARTNERS:



Bridgeland: Significant Commercial Opportunities

SHORT-TERM IDENTIFIED PARCELS

850k+ SF

NEAR-TERM ENTITLEMENTS

-
- 140k SF of office
 - 365k SF of retail
 - 360 multifamily units
 - To be developed within 10 years

LONG-TERM OPPORTUNITIES

1,336 Acres

REMAINING COMMERCIAL LAND

-
- Fully entitled for commercial development
 - Strategic buildout over a 20+ year horizon

Award-Winning Community

2021

Ranked 15th on list of best-selling MPC's in the country

The Robert Charles Lessor Company

2020

Ranked 9th on list of best-selling MPC's in the country

The Robert Charles Lessor Company

2017

Landscape Designer of the Year, Silver

National Association of Home Builder

2016

Developer of the Year Award

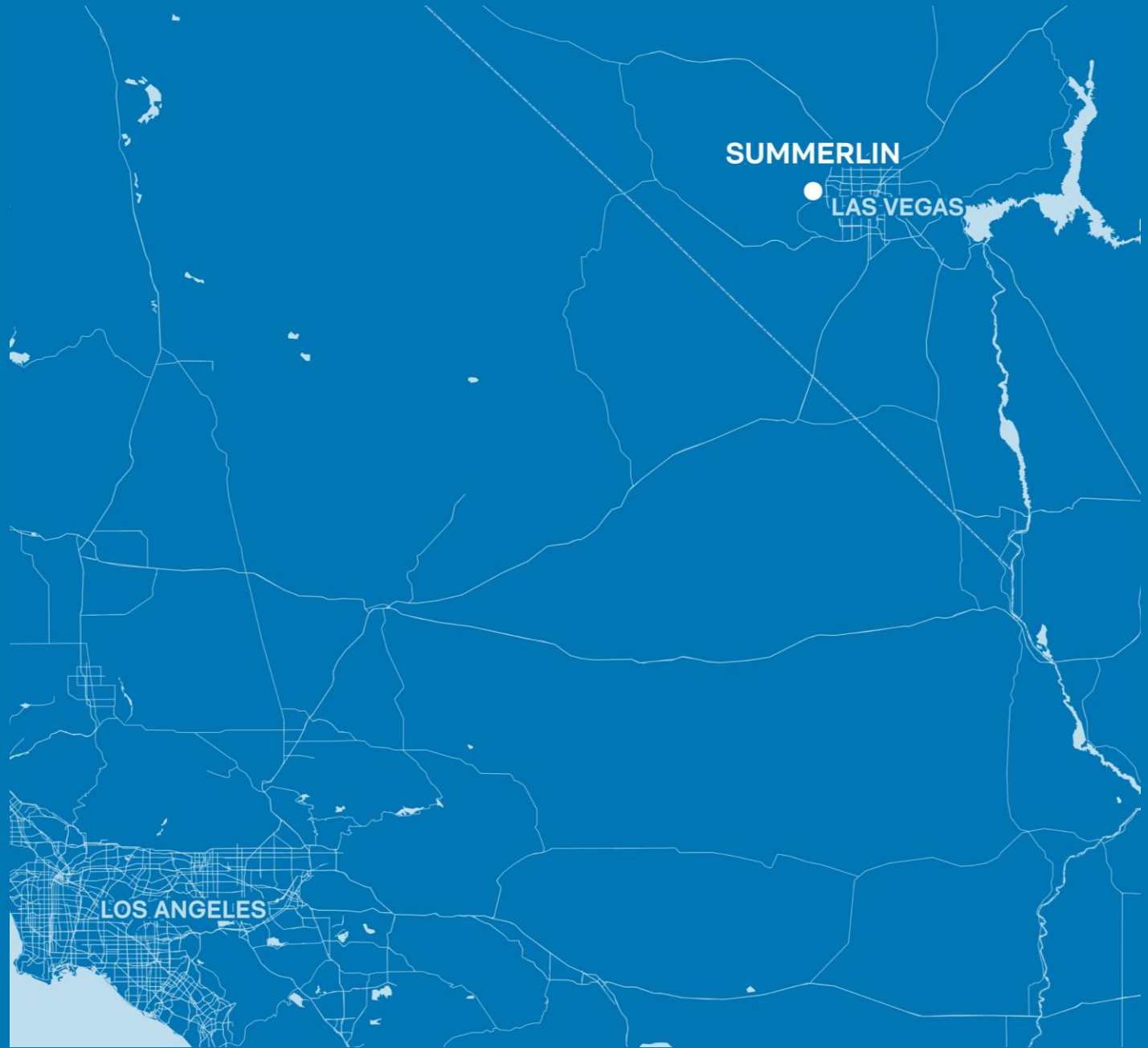
Texas Association of Builders



Bridgeland: Investment Highlights

1. Strategically located north of energy corridor and west of Houston
2. Exceptionally close relationship with Harris County
3. Significant development opportunity – 65k residents at full build-out
4. Substantial residential land bank – projected sell-out in 2036
5. 1,336 acres identified and entitled for long-term commercial development
6. Repeat winner as one of the top MPCs across Texas and U.S.
7. Robust demand for new homes that is driving land sales

Summerlin



Summerlin – Gateway to a Suburban City

1 LAND-CONSTRAINED



- Priceless Location
- One-of-a-kind city
- Realizing the vision of Mr. Hughes

2 BEST FOR LAST

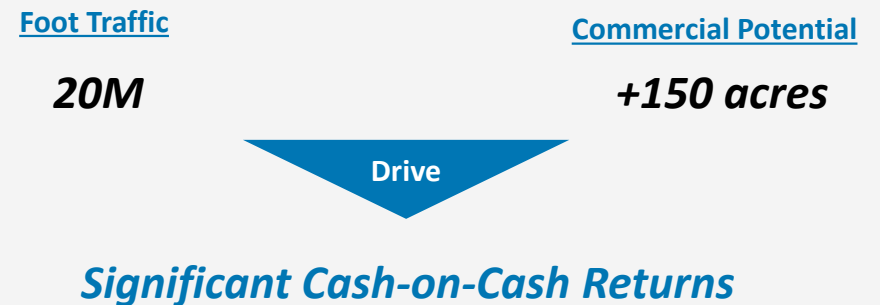


- Available land climbs western mountains
- Most stunning views
- Highest priced acreage; continual appreciation

3 NUMEROUS AMENITIES



4 DOWNTOWN POTENTIAL



PROVEN OPPORTUNITY – LOW RISK WITH SIGNIFICANT UPSIDE

200,000

RESIDENTS AT FULL BUILD OUT

9 MILES
FROM THE
LAS VEGAS
STRIP

22,500 Acres



THE SUMMIT

DOWNTOWN SUMMERLIN

FUTURE
DEVELOPMENT

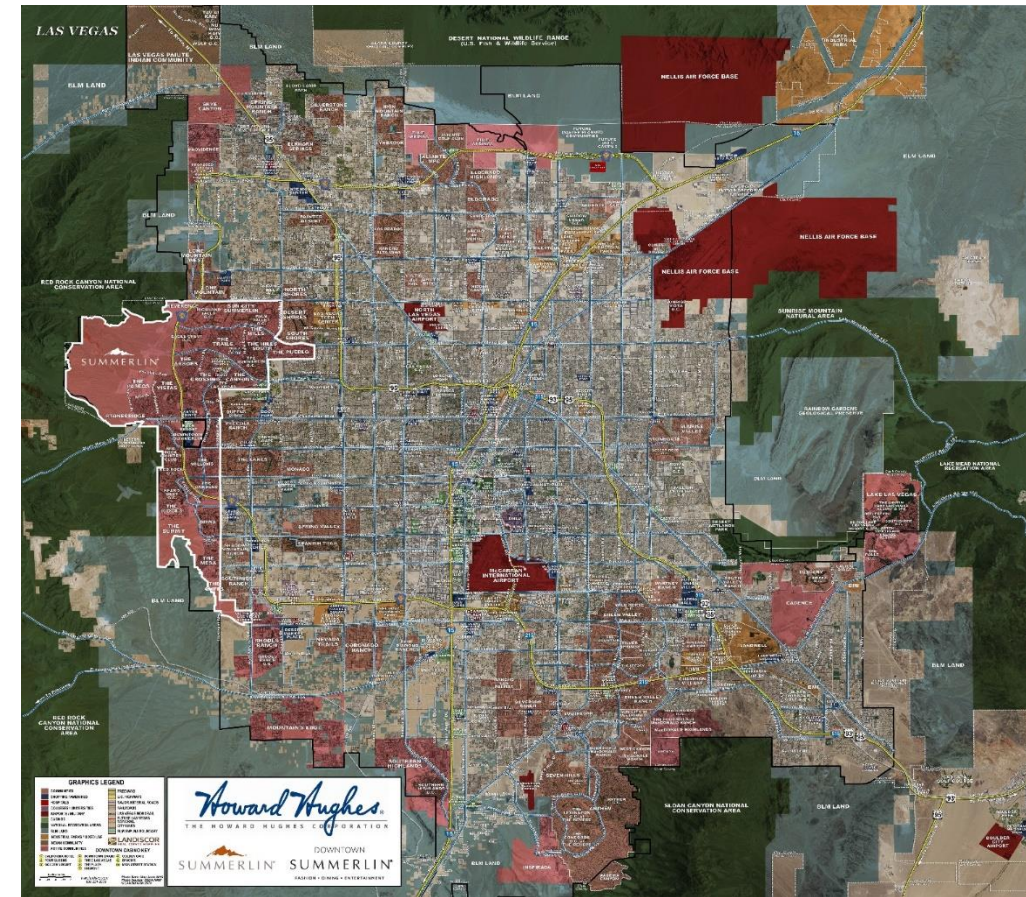
Las Vegas Economy Pre-COVID

- Historically Strong economy
- 3.5% Unemployment rate⁽¹⁾
- ~\$20bn in development projects
- Significant increases in population growth, consumer spending and regional tourism
- McCarran airport is busiest in its history



Summerlin, Nevada

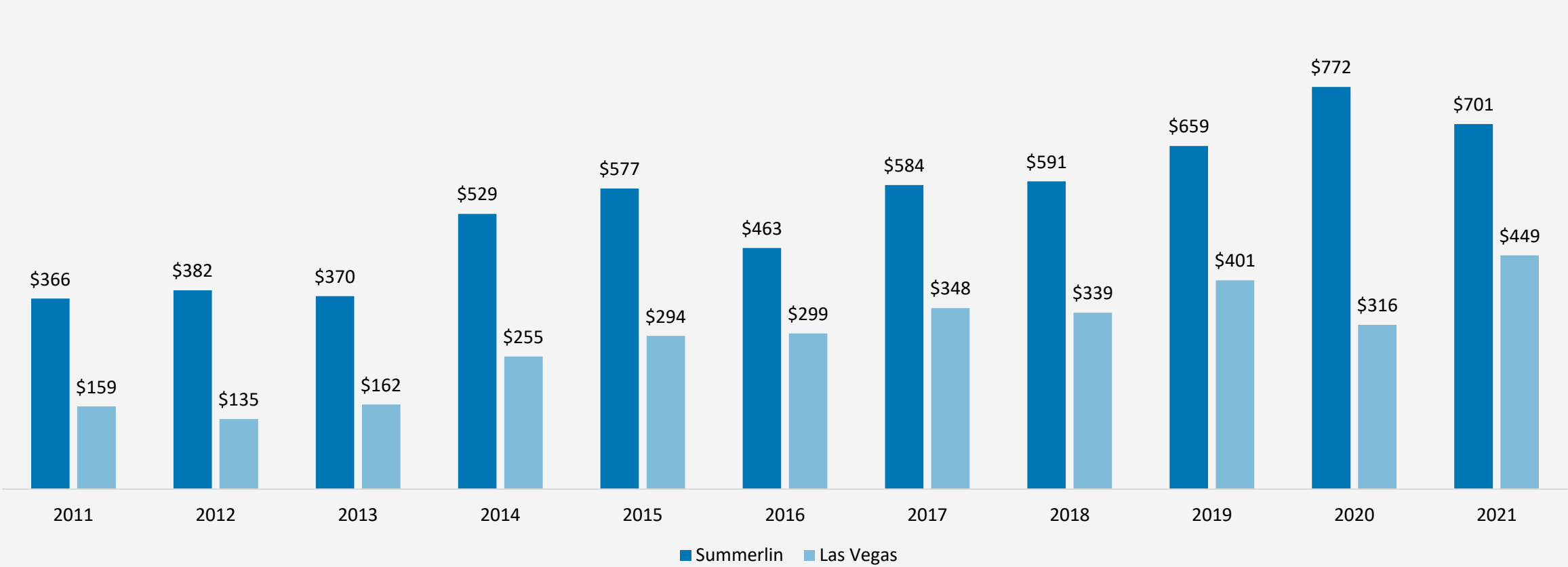
- Development officially commenced in the mid-1980's with the first parcel sale in 1990
- Total acreage: 22,500 Acres
- Total residents: 120,000
- Expected residents: 200,000+
- Development agreements in place with the City of Las Vegas and Clark County expire in December of 2033 and September of 2026, respectively
- High quality public, charter and private schools
- 2,542 remaining saleable residential acres and 808 remaining acres for commercial development



Demographics	Summerlin	Las Vegas MSA
Average Household Income	\$144,692	\$93,596
Median New Home Price	\$480,000	\$374,000
College Educated (<i>bachelor's or higher</i>)	47%	25%
Households with Children	30%	31%

Summerlin Appreciation in Land Pricing

SUMMERLIN VS. LAS VEGAS HISTORICAL PRICE PER ACRE OF RESIDENTIAL LAND



DELIVERING LONG-TERM APPRECIATION IN VALUE

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
\$300K TO \$3.0M



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



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



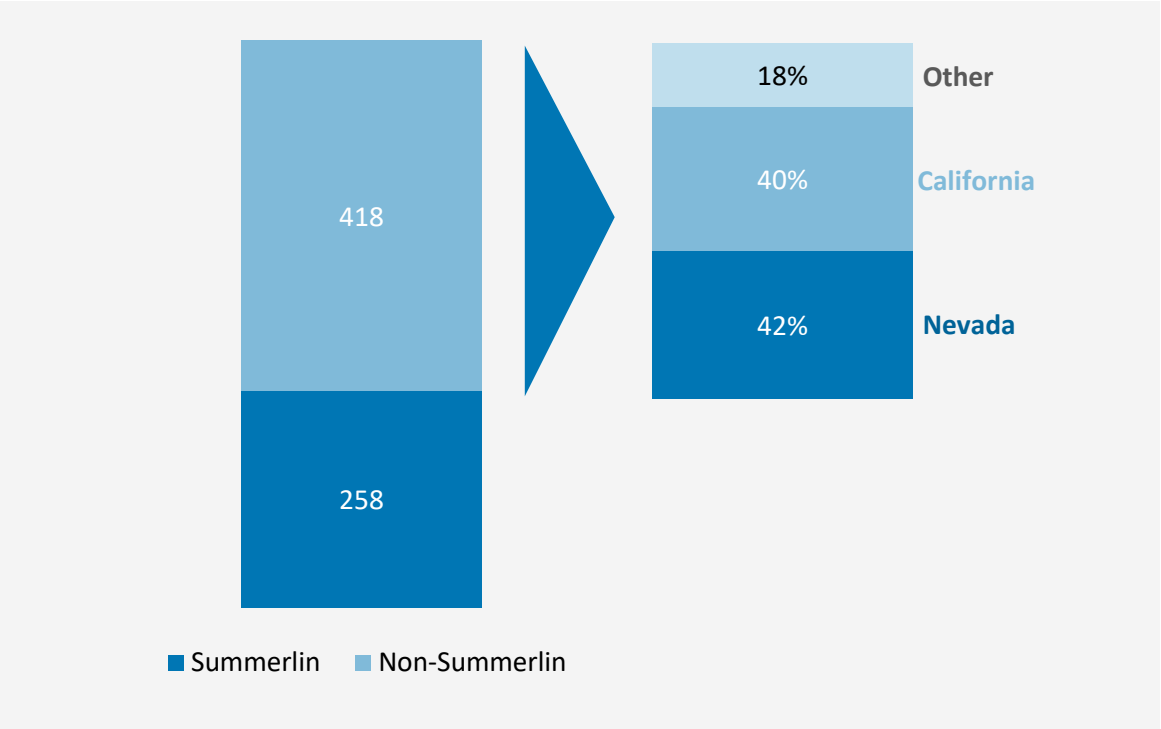
MPC land planning, engineering, and infrastructure by Howard Hughes. Housing construction by homebuilders (both production and custom) and the Discovery joint venture

Top national homebuilders
delivering a range of
products:

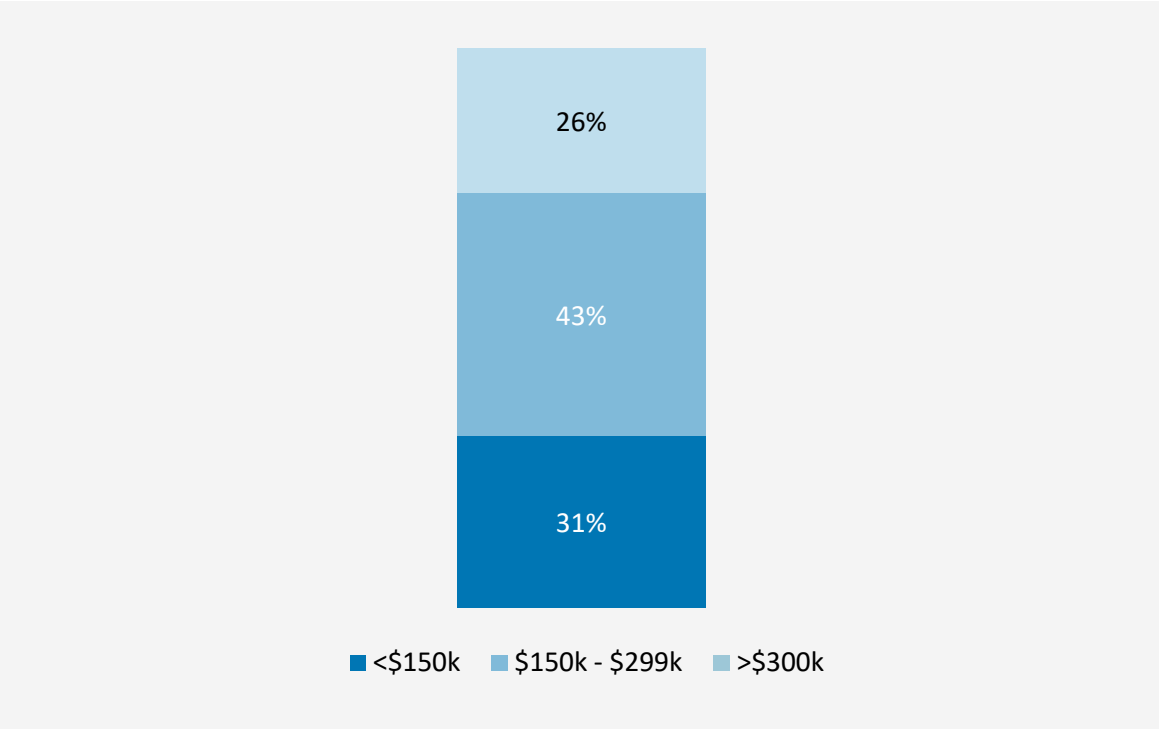


Strong Local Demographics

SUMMERLIN ATTRACTS LOCAL AND AFFLUENT HOMEBUYERS



SUMMERLIN HOMEBUYER DEMOGRAPHICS – 2021



HOUSEHOLD INCOME BREAKDOWN – 2021

The Summit

- Joint Venture with Discovery Land Company
- 555 acres
- Tom Fazio private golf course
- 250 Home Sites Total (including custom lots, built villas and Clubhouse units)
- Closed sales to date of \$874M (as of 3/31/22)



Summerlin Commercial Properties



Retail

Downtown Summerlin:

- 1.2M SF
- 99% Leased
- Restaurant, department stores, in-line fashion retail, and grocers
- Major tenants: Apple, Casper, Anthropologie



Office

One Summerlin:

- 206,279 SF
- 98% Leased

Two Summerlin:

- 144,615 SF
- 100% Leased

Aristocrat:

- 181,534 SF
- 100% Leased



Multi-family

Constellation:

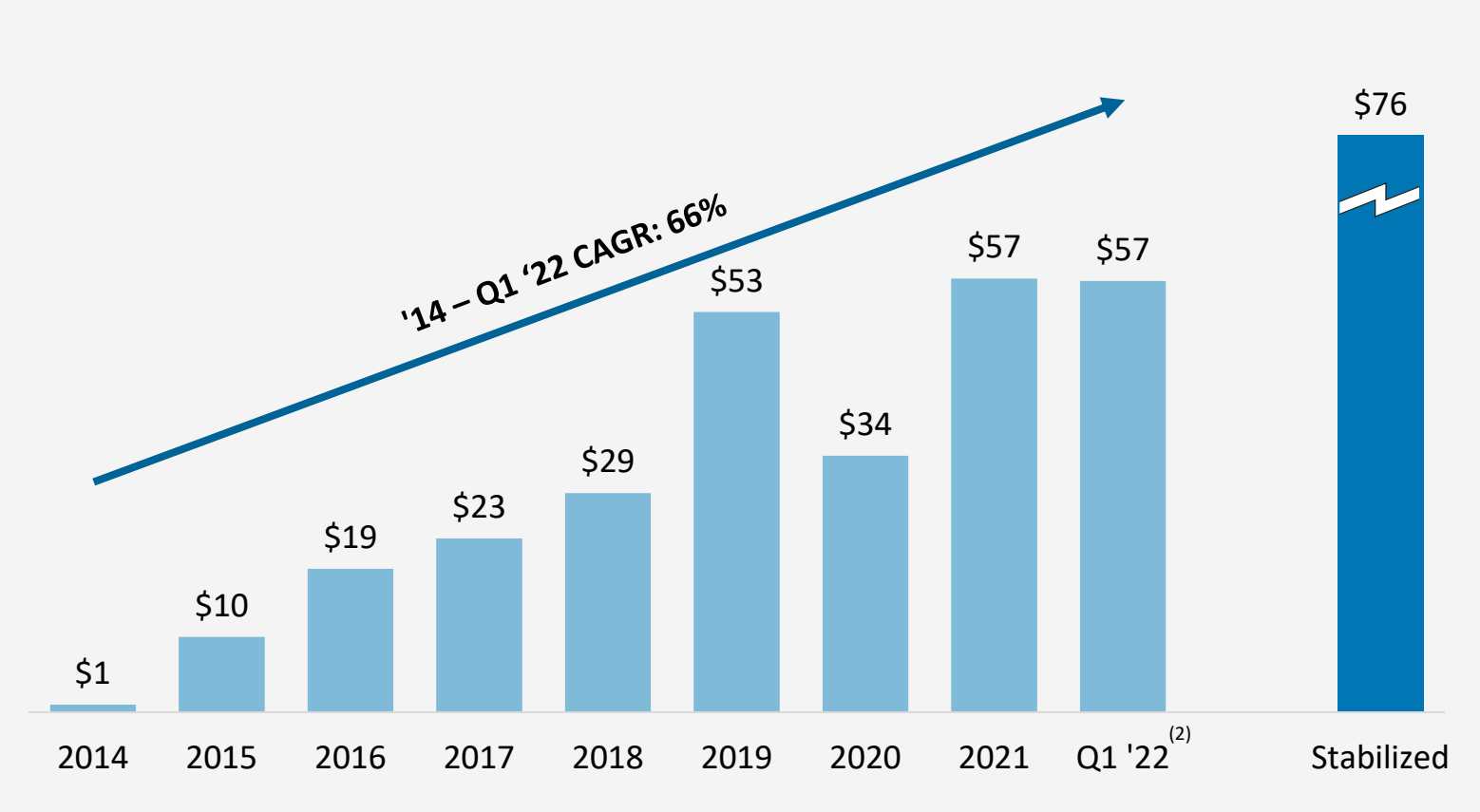
- 124 Units
- 100% Leased

Tanager:

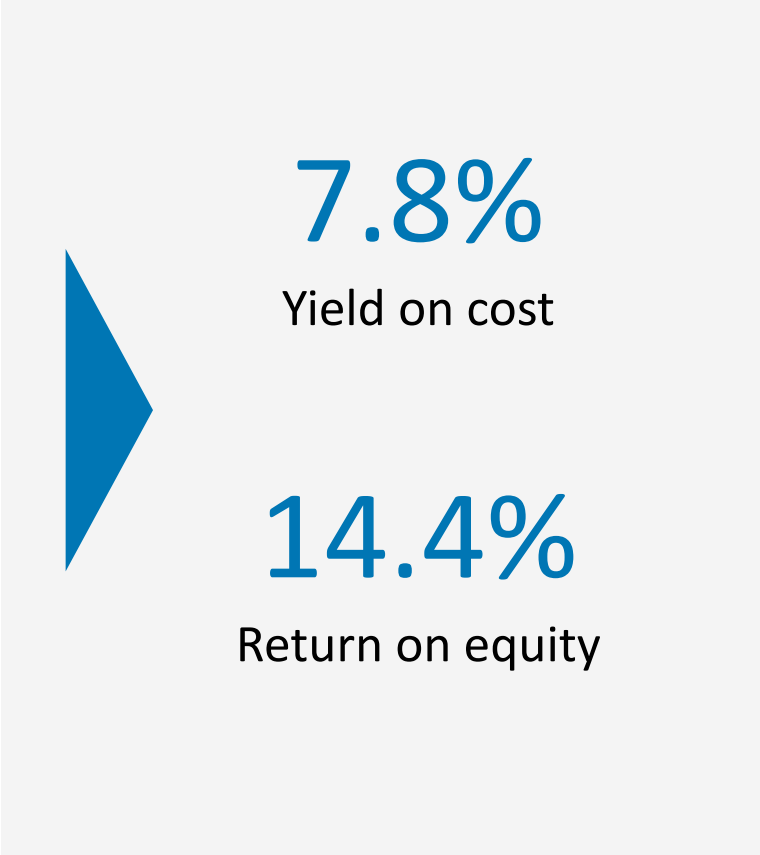
- 267 Units
- 99% Leased

Summerlin – Robust Recurring NOI

HISTORICAL NOI PROGRESSION



RETURNS⁽¹⁾



RECURRING NOI EXPONENTIALLY INCREASING AS SUMMERLIN BECOMES MORE DEVELOPED

Summerlin: Commercial Opportunities

SHORT-TERM IDENTIFIED PARCELS

5.0M+ SF

NEAR-TERM ENTITLEMENTS

-
- 1.4M SF of office
 - 100k SF of retail
 - 4k multifamily units
 - Projected within 10 years

LONG-TERM OPPORTUNITIES

808 Acres

REMAINING COMMERCIAL LAND

-
- Excluding land for schools
 - To be developed within 20 years

Downtown Summerlin Urban Village Master Plan

- 5M+ SF Mixed Use
- 10,000 +/- Residents
- Open Space/Parks



DOWNTOWN SUMMERLIN RETAIL

\$26.3M

NOI AT STABILIZATION

Summerlin Amenities

MPC AMENITIES

- 230+ neighborhood and community parks
- Resident-exclusive pools
- Golf courses
- Upscale shopping & dining in Downtown Summerlin
- Houses of worship
- 150+ miles of hiking and bike trails
- Adjacent to Red Rock National Conservation Area
- Three hotels including Red Rock Casino Resort
- Top-tier K-12 education system

LONG-TERM OPPORTUNITIES



Golden Knights Practice Location

LAS VEGAS BALLPARK



Las Vegas Aviators Owned by HHC

Summerlin Awards

2021

- Ranked 3rd among top-selling MPCs in the country, Ranked 1st in Nevada by The Robert Charles Lessor Company

2020

- Named Master-Planned Community of the Year by National Association of Homebuilders
- Ranked 3rd on list of best-selling MPCs in the country, Ranked 1st in Nevada by The Robert Charles Lessor Company

2016

- Selected as Best Shopping Center/Mall by Las Vegas Review

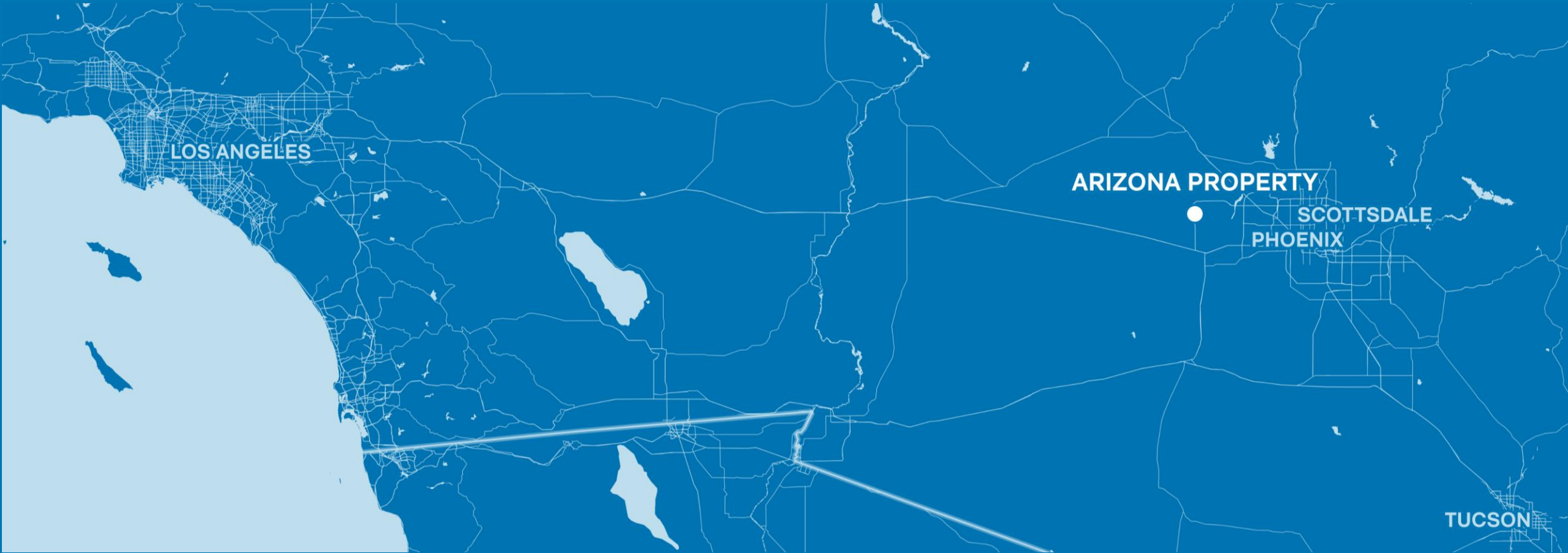
1997–2007

- For ten consecutive years, RCLCO ranked Summerlin number one for new home sales among MPCs nationwide

Summerlin: Investment Highlights

1. Encompasses over 22K acres on the western side of Las Vegas
2. Optimally positioned (9 miles from Strip) with favorable macro trends
3. Large commercial entitlements
4. Land constrained with barriers to entry
5. Fundamentally de-risked with substantial return potential
6. Remaining residential land is the most valuable
7. One-of-a-kind amenities – Las Vegas Ballpark & City National Arena

Arizona

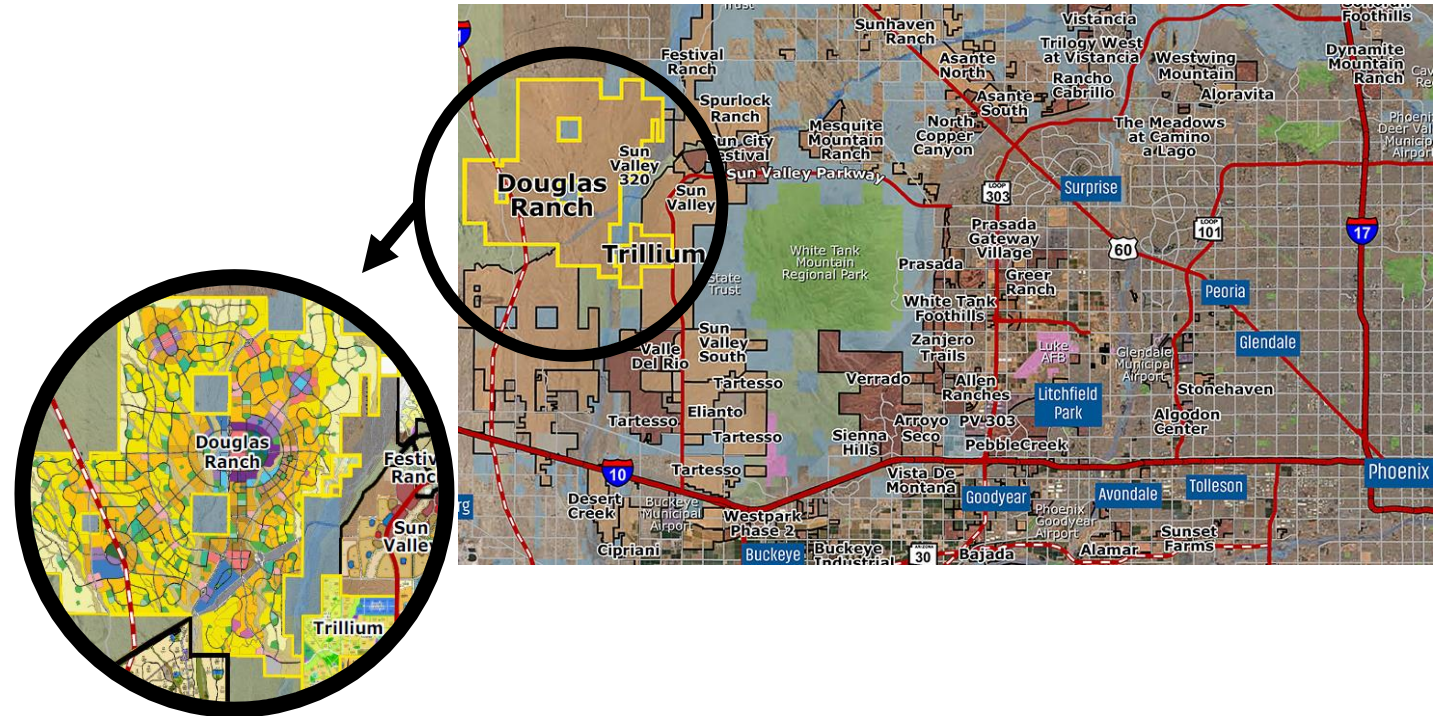


Douglas Ranch – The Next Great MPC

A GREAT STRATEGIC FIT FOR HHC

- Encompasses 37,000 acres in the West Valley of Phoenix, located in the city of Buckeye, AZ
- Entitled for 100k homes, 300k residents and 55M SF of commercial development
- Opportunity to develop an MPC from the ground up over the next 50+ years
- HHC will fully execute on delivering a market-leading community focused on sustainability and technology
- HHC acquired this MPC in October 2021 and will have an immediate impact to the company with land sales to begin in 2022

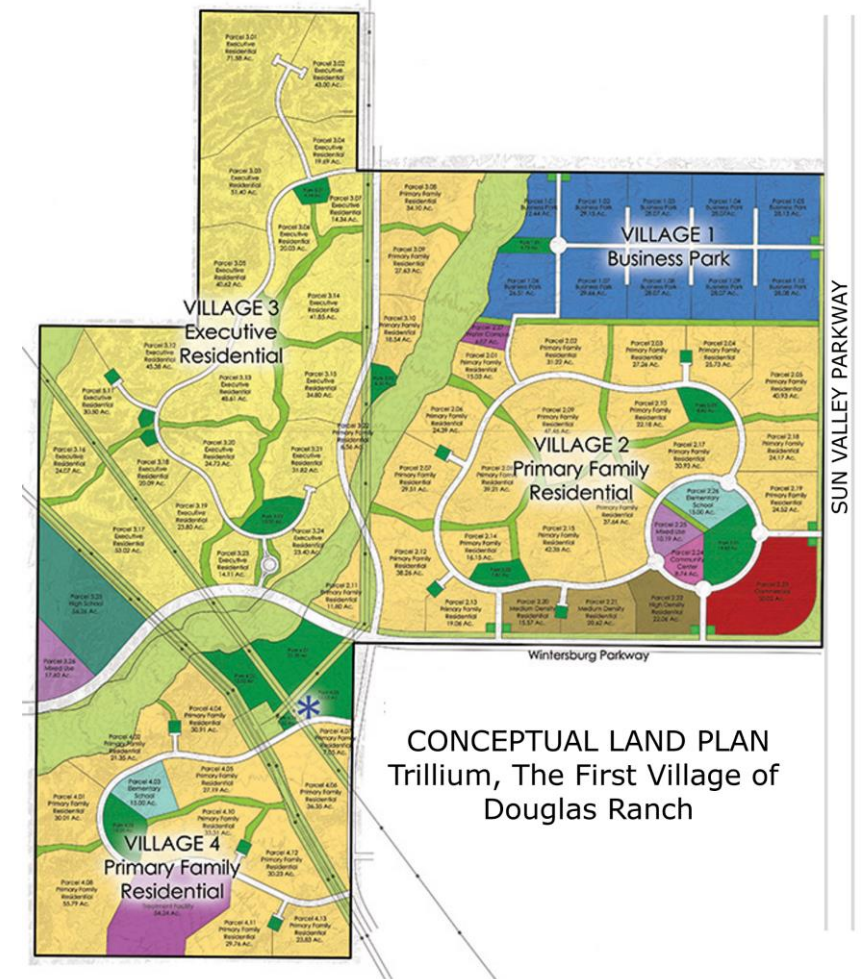
Map of Phoenix's West Valley



Douglas Ranch

Overview of Douglas Ranch's First Village - Trillium

- Comprised of 3,029 acres and is at the front door to Douglas Ranch via the Sun Valley Parkway
- Strategically positioned in the pathway of Phoenix's significant growth in the West Valley
- The first lots to be contracted for sale to homebuilders in 2022
- In active discussions to sell ~1,000 lots at ~\$80-85k per lot; ~\$300-\$315k per acre
- Will offer reasonable pricing and strong amenities that will accelerate demand for the rest of Douglas Ranch
- 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 Douglas Ranch as the premier MPC within the Phoenix West Valley where land sales are expected in the first village, Trillium, with ~1,000 lots sales in 2022
- 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 price points to support an accelerated sales velocity
- Progress development and infrastructure through the Trillium parcel to activate Douglas Ranch
- Secure a regional anchor (college / school system, logistics hub, large corporate user, etc.)

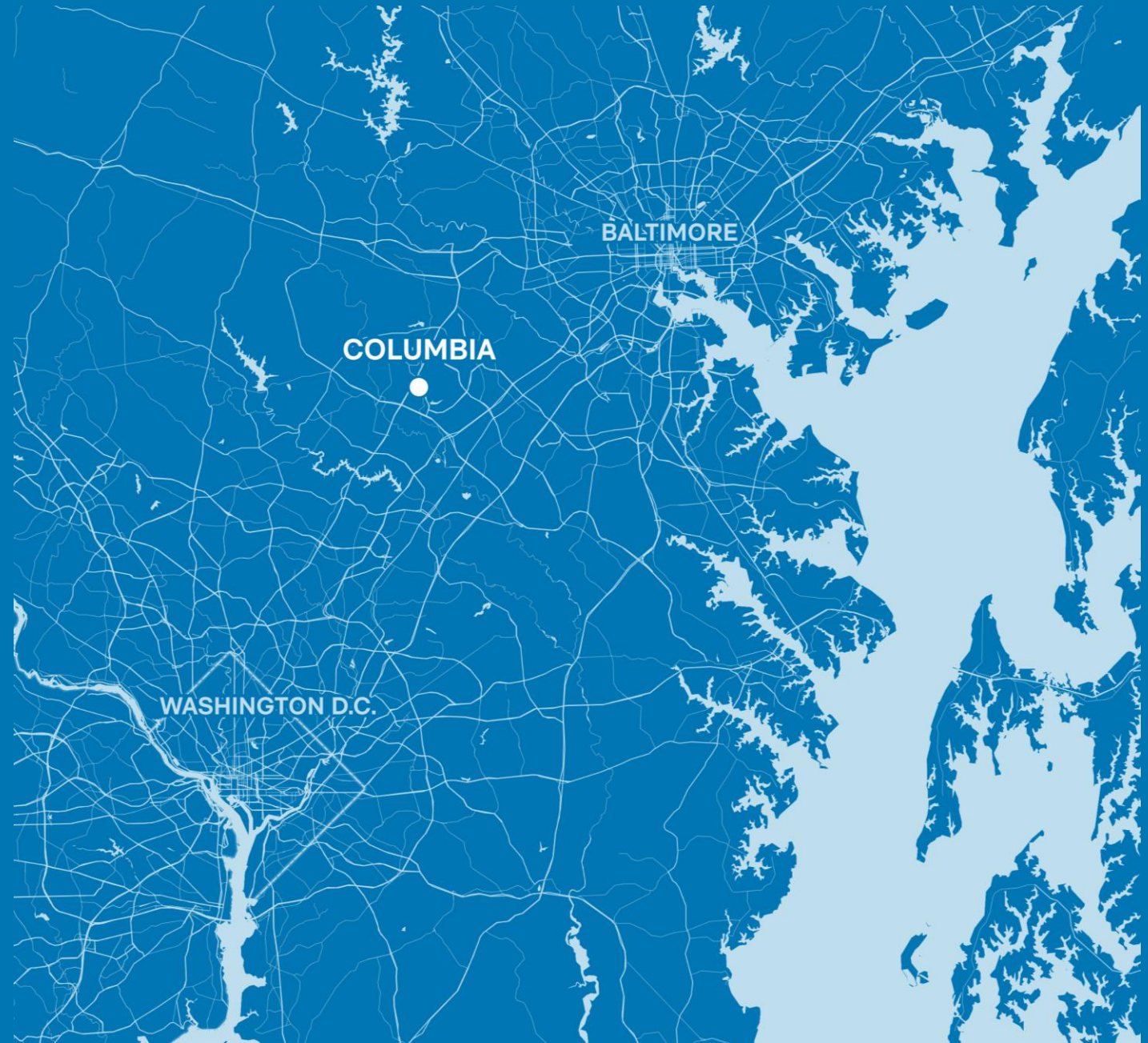
CASH FLOW NEUTRAL

LONG-TERM PLAN (~20 Years)

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

CASH FLOW POSITIVE

Columbia



Columbia

1

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 Magazine in 2016

2

MASTER PLAN

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

3

REVITALIZED DISTRICTS



Merriweather

▶ Redefining multi-use properties that surround outdoor amphitheater



Lakefront

▶ Opportunity to craft commercial office complex for major tenants

4

KEY AMENITIES

Anchor Tenants



MedStar Health



Amphitheater



THE MALL IN COLUMBIA

OPPORTUNITY TO DEFINE A COMMERCIAL CENTER

Columbia, Maryland

- Significant local growth in technology and cyber industries from the NSA in Fort Meade
- Close proximity to Baltimore, Annapolis, Montgomery County, and Washington, D.C.
- 10-minute drive to I-95
- Easy access to major roadways RT 29, I-70, RT 100, RT32
- 20-minute drive to BWI Thurgood Marshall Airport
- Convenient to the Capital & Baltimore Beltways
- 20-minute drive to BWI Amtrak Station with high-speed connections to DC, Philly, and NYC



328,200

POPULATION

63%

ADULTS W/ COLLEGE DEGREES

3.0%

DEC. 2021 UNEMPLOYMENT

\$124,042

MEDIAN HOUSEHOLD INCOME

Diverse Portfolio of NOI Generating Assets



Office

- 1.7M SF across 12 buildings
- 89% leased (stabilized office)
- Major tenants: MedStar Health, Tenable, QSSI, & Harkins Builders



Multi-Family

Juniper:

- 382 Units
- 96% Leased

m.flats/TEN.M (50% ownership):

- 437 Units
- 98% Leased

Metropolitan (50% ownership):

- 380 Units
- 94% Leased

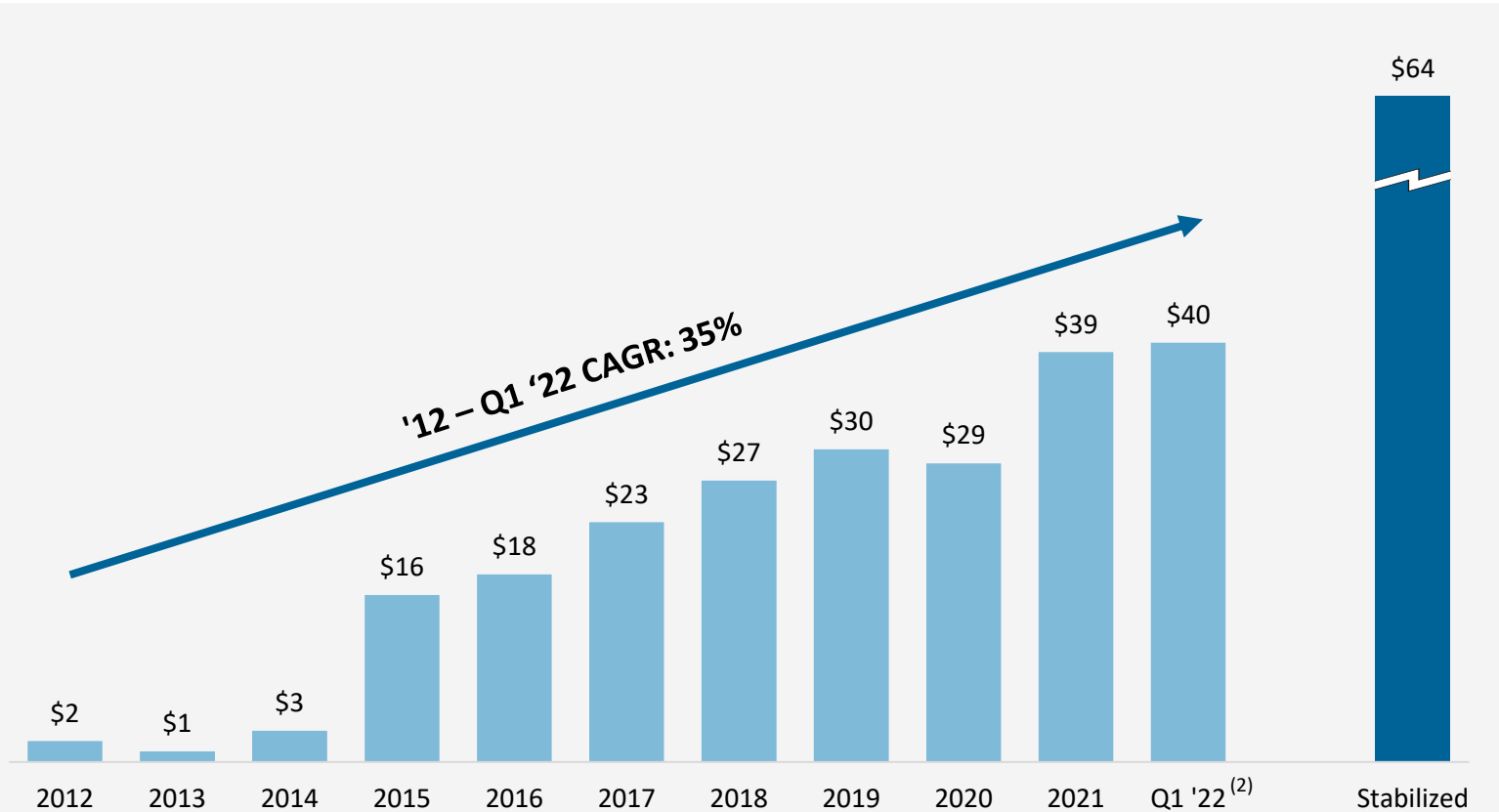


Retail

- 100k SF of retail
- Includes street retail, grocers and a standalone restaurant
- Major tenant: Whole Foods Market
- 100% leased

Columbia – Robust Recurring NOI

HISTORICAL NOI PROGRESSION



RETURNS⁽¹⁾

7.4%

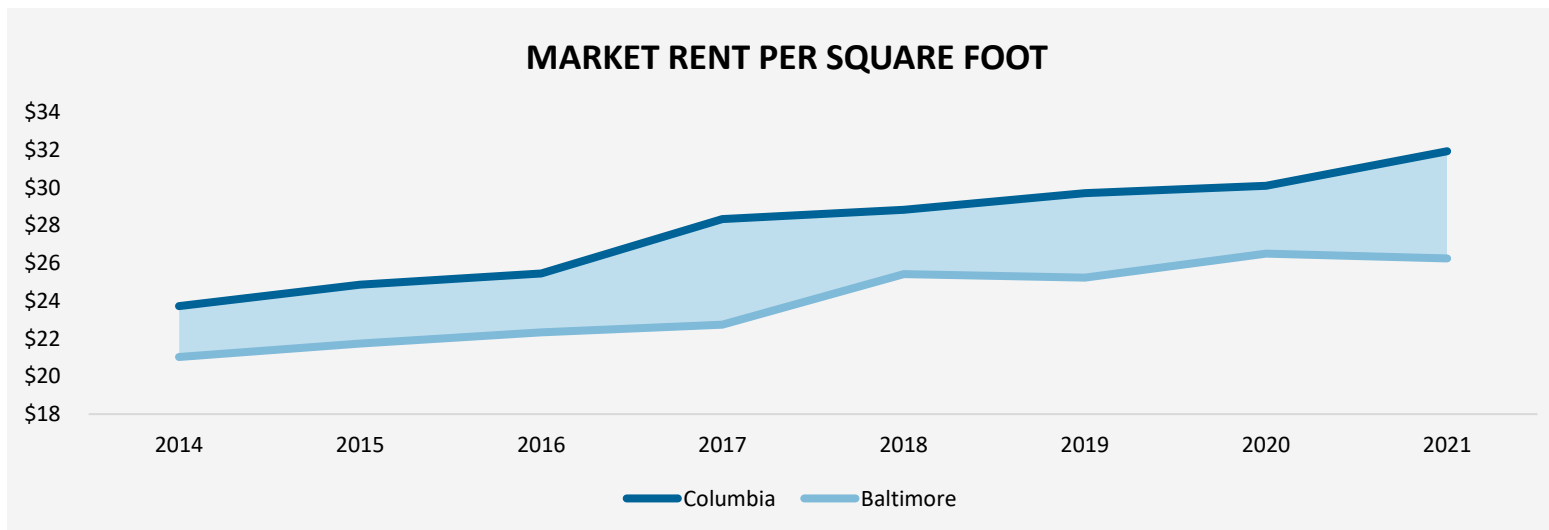
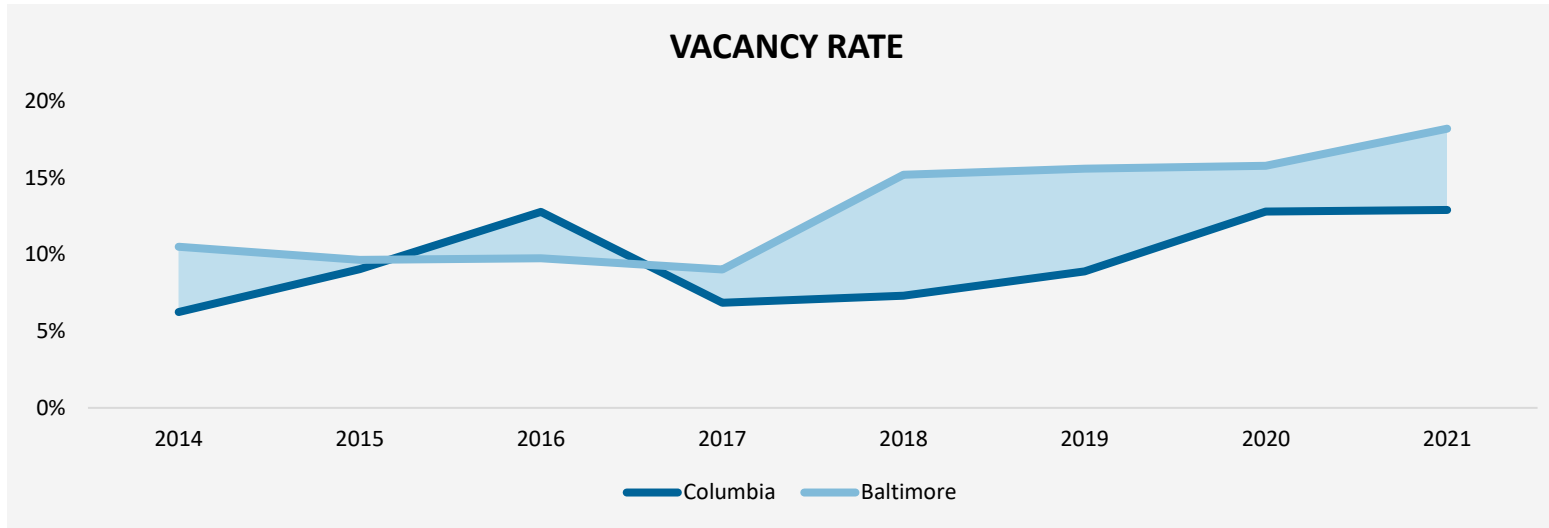
Yield on cost

14.7%

Return on equity

SIGNIFICANT, EXPONENTIAL GROWTH ACHIEVED WITH NEAR-TERM UPSIDE TO COME

High Demand and Price Control Generate Value



Significant Development Runway

SHORT-TERM IDENTIFIED PARCELS

4.9M+ SF

NEAR-TERM ENTITLEMENTS

- 1.5M SF Office
- 2,300 Residential Units
- 315k SF Street Retail
- 250 Hotel Rooms

LONG-TERM OPPORTUNITIES

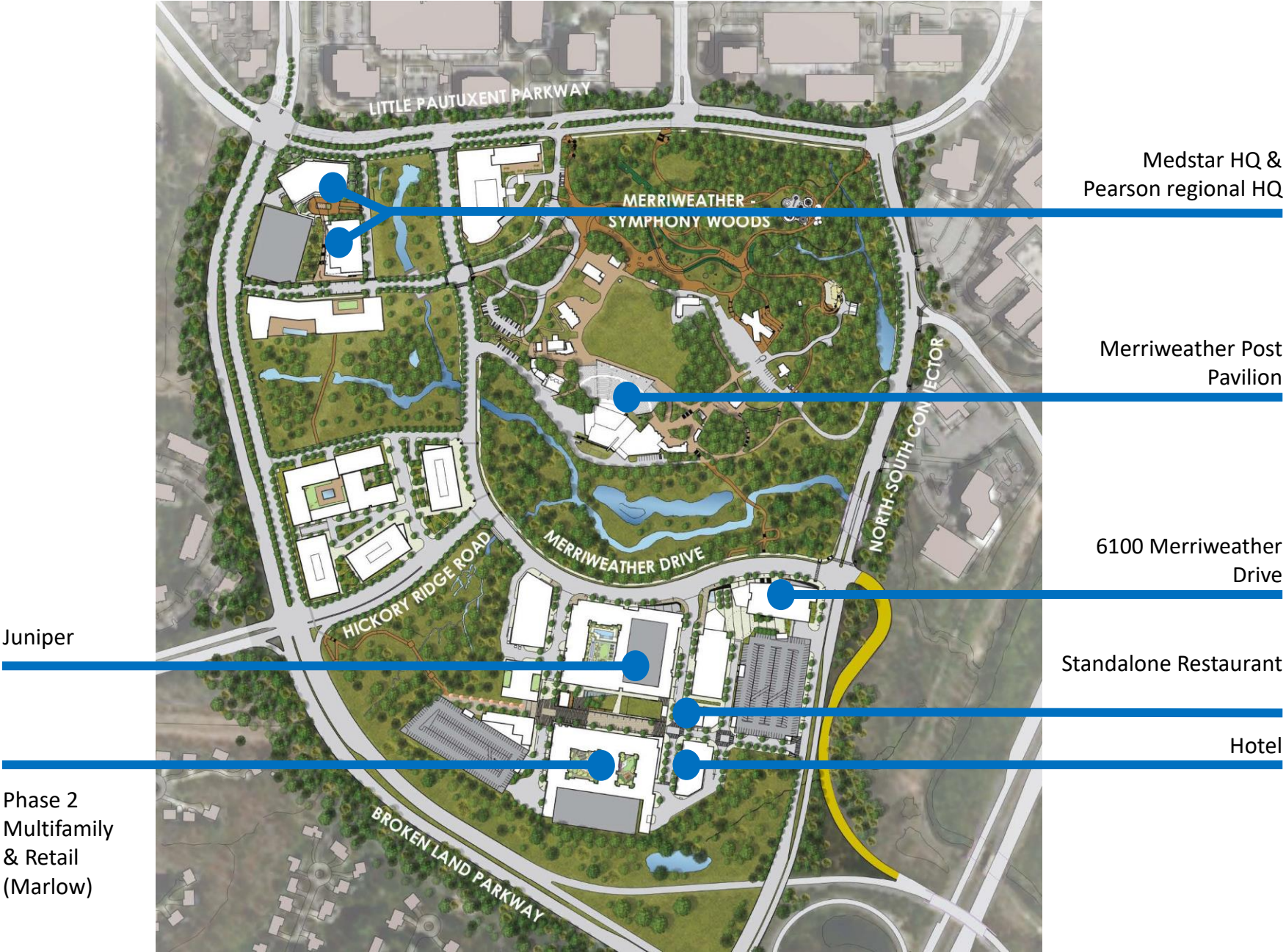
9M SF

LONG-TERM (30+ YEARS)

- 391 Acres
- 6,250 Residential Units
- 4.3M SF Office
- 1.25M SF Retail
- 640 Hotel Rooms
- Unanimously passed by County Council

Merriweather District

- 4.9M SF of development
- 60 acres protected space
- 2.3M SF office
- 320k SF retail
- 1,900 residential units
- 210 key hotel



Merriweather District – Area 3

AT FULL BUILDOUT:

- Office: 1.1M SF
- Residential: 1.1k units
- Retail: 200k SF
- Hotel: 210 rooms
- Library: 100k SF
- Park/Plaza: 1 acre
- Total Development: 2.8M SF



Lakefront District: 2M SF of Future Development



Columbia: Investment Highlights

1. Central location between D.C. and Baltimore
2. Approved master plan w/ Howard County as the preferred 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

Ward Village



Ward Village – Paradise Found in Hawaii

1

GREAT LOCATION



- Up to 9.2mm SF in entitlements
- 60 acres along the coast of Oahu
- Unrepeatable land bank

2

COMMUNITY-DRIVEN DEMAND



- 95% condos closed or under contract
- Close to Downtown and Waikiki Beach
- Limited nearby residential land for Downtown workers

3

LUXURY CONDO SALES



- 30% Margins
- \$1,400 Avg. Price per SF
- ~500% ROE
- Multiple successful towers with more to come

4

RECURRING RETAIL NOI



- Significant barriers to entry inhibit competition
- Buildout over next ~8 years
- Rents are artificially low
- Expedited redevelopments

OPPORTUNITY TO OWN AN ICONIC SHORELINE DISTRICT

KO'OLAU MOUNTAINS

ALA MOANA BEACH PARK

ALA MOANA SHOPPING CENTER

WAIKIKI

DIAMOND HEAD



WARD VILLAGE

KEWALO HARBOR

PRE-COVID STATS

10.3M

VISITORS 2019

2.7%

UNEMPLOYMENT RATE 2019

+4.3%

MEDIAN HOME PRICE INCREASE 2019

Specialized Approach to Development

COMPLETED TOWERS

WAIEA



Unit Price Range

\$4.4M - \$36M

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

ANAHA



Unit Price Range

\$3.4M - \$14M

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

AE'O



Unit Price Range

\$1.7M - \$2.3M

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

KE KILOHANA



Unit Price Range

\$845k - \$918k

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

'A'ALI'I



Unit Price Range

\$461k - \$1.4M

- 750 residences
- 93% sold/closed
- 11,570 SF GLA of retail
- Completed 2021

Developing the Honolulu Coastline

UNDER CONSTRUCTION TOWERS

KŌ'ULA



Unit Price Range

\$499k - \$2.4M

- 565 residences
- 92% pre-sold
- 36,787 SF GLA of retail
- Est. Completion 3Q '22

VICTORIA PLACE



Unit Price Range

\$1.2M - \$5.1M

- 349 residences
- 99% pre-sold
- Est. Completion 2024

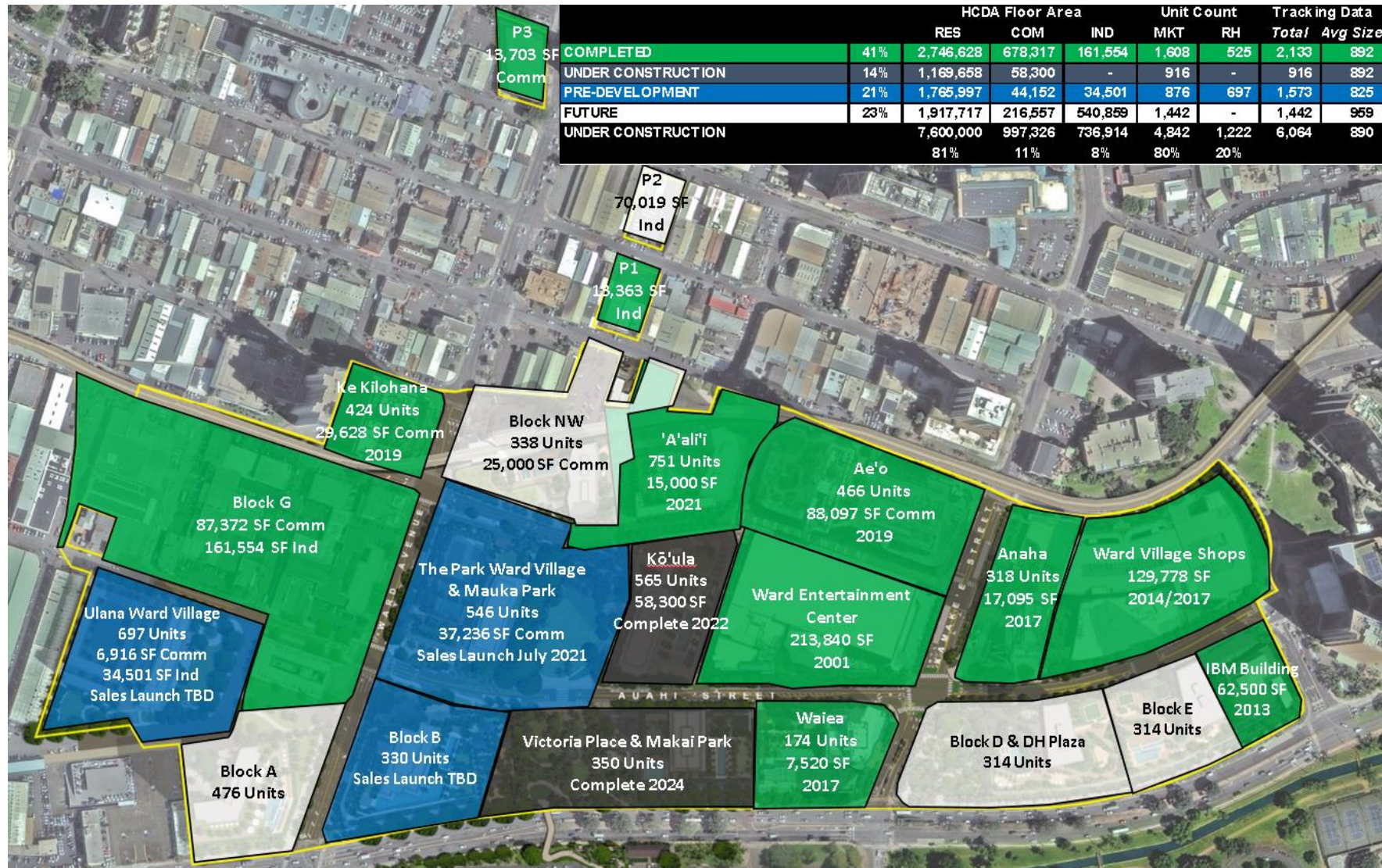
Ward Village - 2010



Ward Village – Full Development

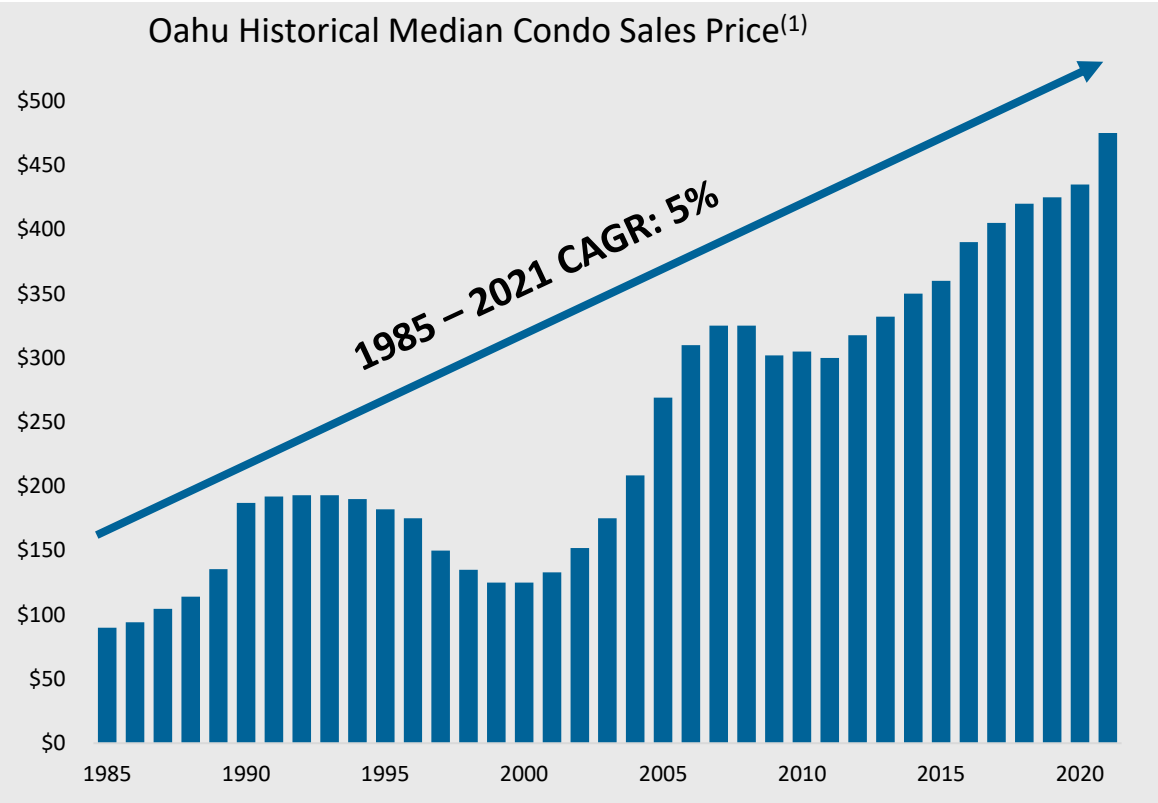


Ward Village – Master Plan Status

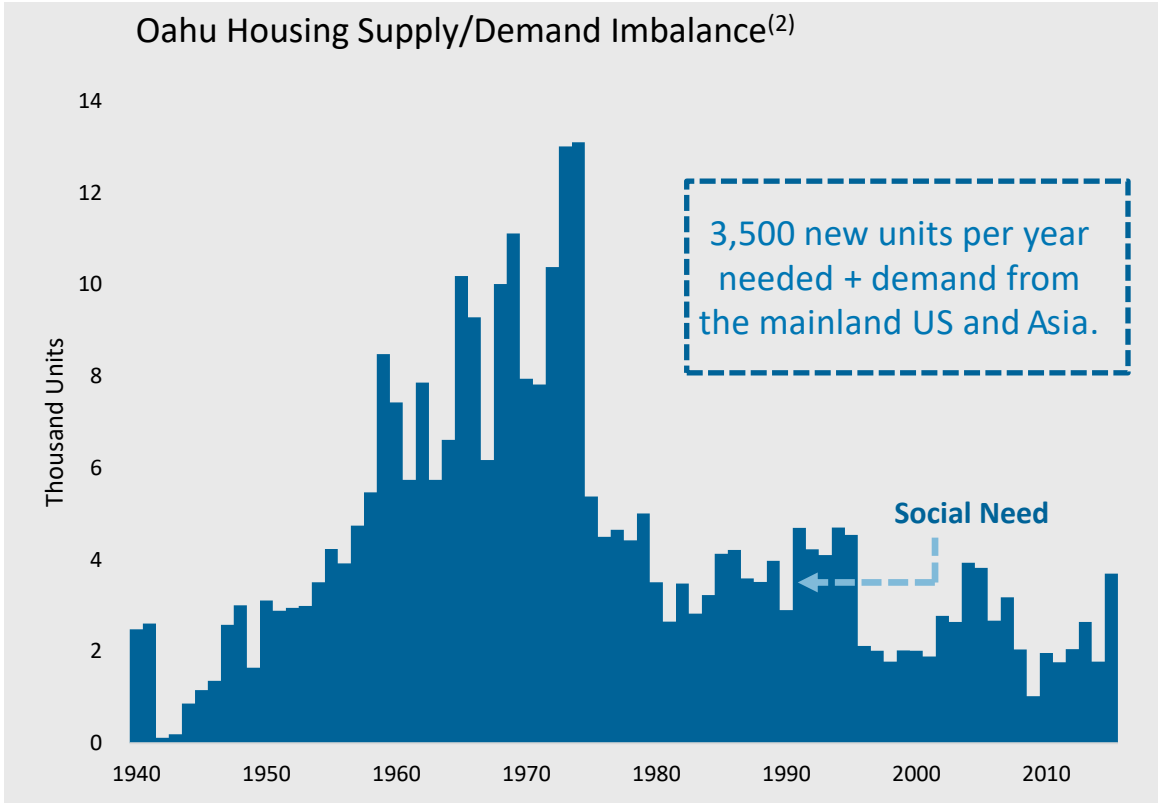


Significant Housing Demand

CONTINUED CONDO SALES PRICE GROWTH



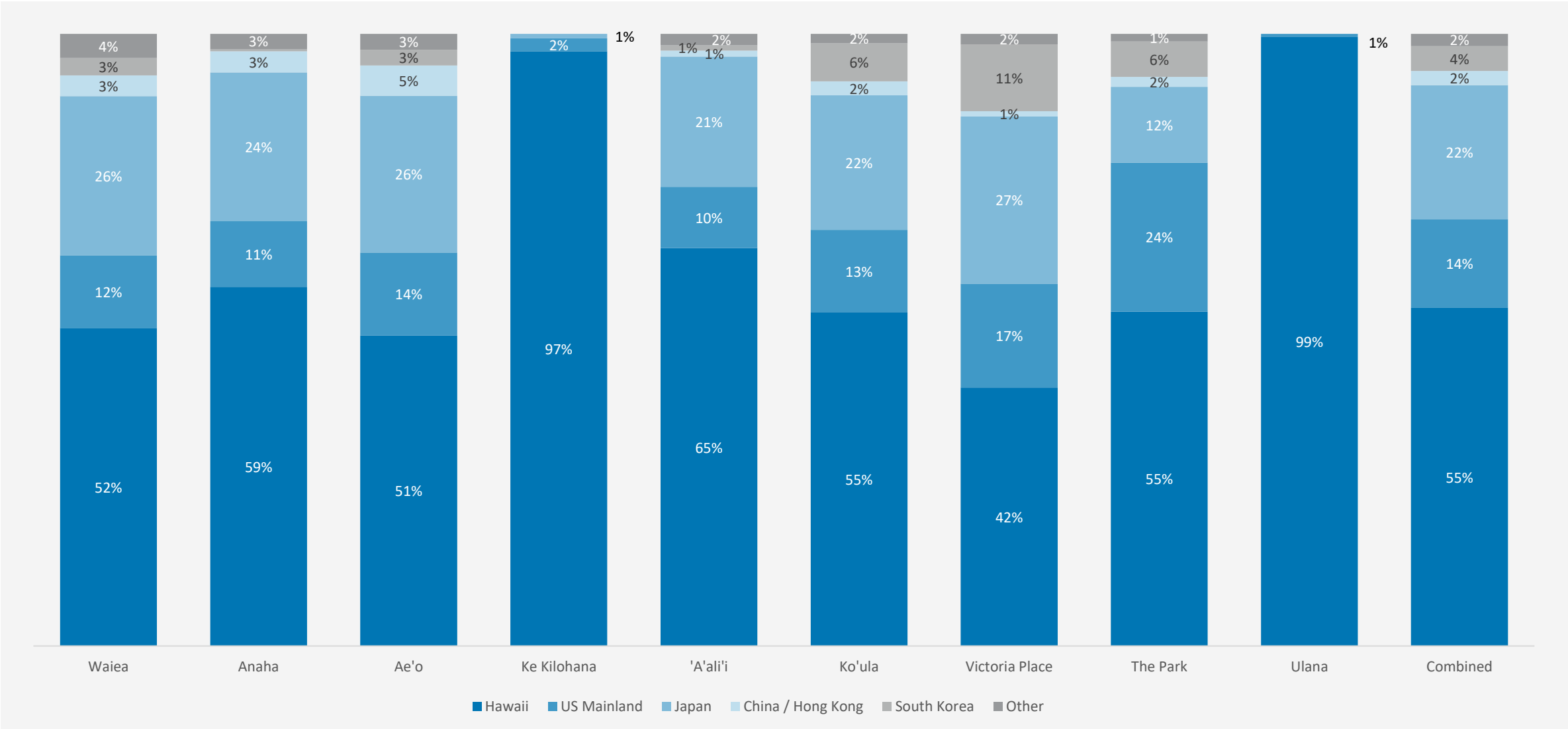
SIGNIFICANT HOUSING DEMAND



HOWARD HUGHES
 (1) Hawaii Board of Realtors.
 (2) Hawaii Department of Business, Economic Development & Tourism Data Book Time series and Robert C. Schmitt (1976), "Historical Statistics of Hawaii".



Ward Village Buyer Demographics



Unique Retail Offering



Ward Village Lifestyle and Amenities



MERRIMAN'S



WHOLE FOODS MARKET

Ward Village Awards



“Best planned community of the year”

NATIONAL ASSOCIATION OF HOME BUILDERS



“Best planned community in the U.S.”

ARCHITECTURAL DIGEST



LEED Platinum Certified

Ward Village :

Investment Highlights

1. World class location drives condo premiums
2. Significant barriers to entry that slow competition
3. Continual price appreciation per annum
4. ~30% profitability margins
5. Commercial NOI increases – significant opportunities available
6. Strong community support
7. World class architecture and curated public art collection
8. Walkable amenities with nearby beach and harbor access

Seaport



Farewell Midtown

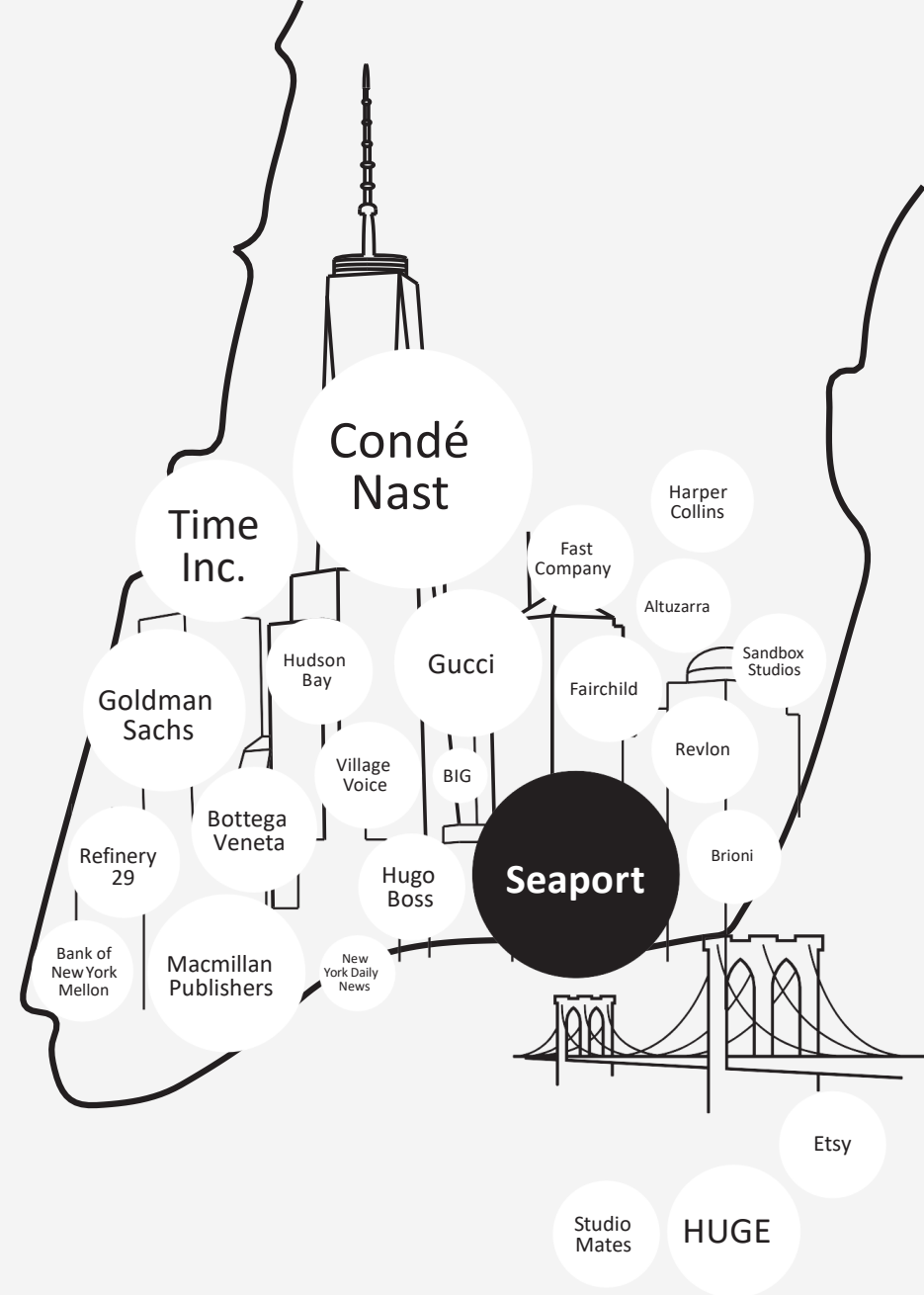
19 million people in the greater NY trade area.
1,805,136 (3-mile radius) daytime population
surrounding the Seaport.

800+

TAMI (Technology, Advertising,
Media & Information) tenants

535+

Major corporations have relocated to
Lower Manhattan since 2005



New York's fastest growing neighborhood.

\$214K

**AVERAGE HOUSEHOLD
INCOME**

HIGHEST MEDIAN HOUSEHOLD INCOME
AFTER SOHO

43%

**MILLENNIAL RESIDENTS
(AGE 20-36)**

HIGHEST DENSITY/POPULATION IN NYC.
MORE THAN SOHO, MEATPACKING
AND WILLIAMSBURG

64

**NEW RESIDENTIAL
BUILDINGS BY 2024**

12,112 NEW RESIDENTIAL UNITS
SCHEDULED FOR COMPLETION
(2018 - 2024)

15M

**NUMBER OF VISITORS
IN 2016**

#22 MOST-VISITED TOURIST
DESTINATION IN THE WORLD

In the heart of the new Downtown

9 SUBWAY LINES

6 FERRY ROUTES &
WATER TAXIS

7 MIN WALK TO
FULTON CENTER

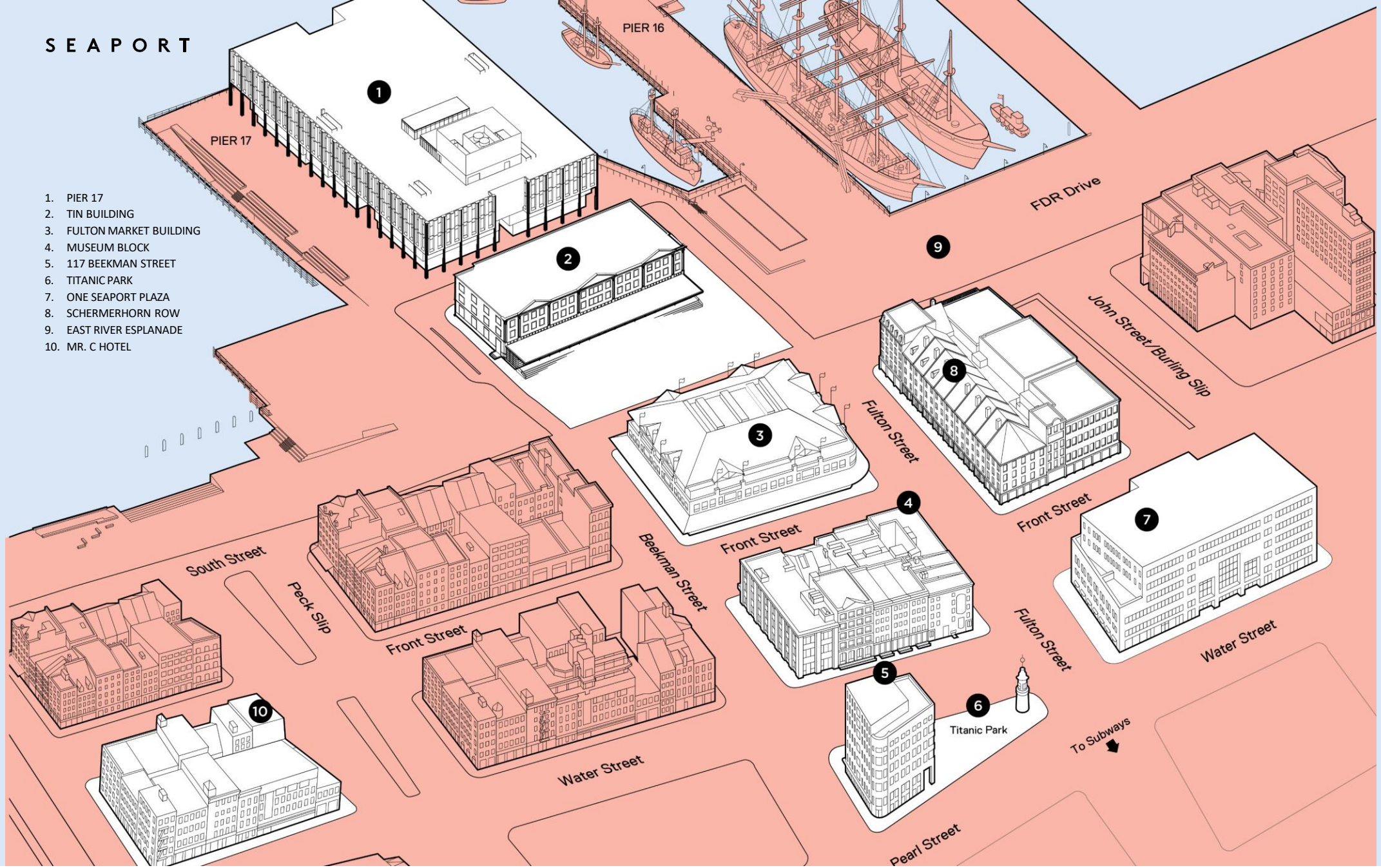


In the short term, millennials spend more freely than other generations

I spend money on... National Total	Millennials (n=282)	Gen X (n=415)	Boomers (n=275)
Taxis and Ubers	53%	29%	15%
Coffee that cost more than \$4 each	60%	40%	29%
The latest electronic gadget	76%	66%	49%
Clothes that I don't necessarily need	69%	53%	45%
Eating at one of the hot restaurants in town	79%	66%	56%
Going to see live music, sports or another event	73%	65%	55%

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
10. MR. C HOTEL



A New Neighborhood For New York Seaport Site Plan

PIER 17 212,000 SF

THE ROOFTOP 1.5 ACRE VENUE

TIN BUILDING 50,000+ SF

FOOD HALL BY JEAN-GEORGES

HISTORIC DISTRICT 180,000 SF
47,063 RSF office space; please call for details

250 WATER STREET 48,000 SF LOT
289,000 SF AS OF RIGHT ENTITLEMENTS

RESTAURANTS BY JEAN-GEORGES

FOOD HALL BY JEAN-GEORGES

iPie

S.J.P.

GARTH ROWLEY

FELLOW by CHLOE

SCOTCHASODA

DITA

M.C.

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 and Winter Village experience designed by Rockwell Group.

THE ICON

- Dynamic LED facade “lightband” curated by leading artist’s from around the world.

THE VILLAGE

- Six boxes housing unique restaurants and experiential retail, including concepts by Jean-Georges, Andrew Carmellini and David Chang along with Malibu Farm





A multifaceted waterfront venue with 360° city views, PIER 17, features year-round activations including a 3,500-person concert venue in partnership with LIVE NATION and Winter Village experience

Pier 17 Culinary

JEAN-GEORGES

A SHIP-TO-TABLE SEAFOOD EXPERIENCE

Acclaimed Chef Jean-Georges Vongerichten joins the elite cadre of new restaurants in the Pier 17 building at the revitalized Seaport District. Described as a ship-to-table seafood experience, diners will bask in the glow of the iconic Brooklyn Bridge while enjoying locally sourced, sustainable seafood dishes cooked to perfection. It's waterfront dining at its finest.



ANDREW CARMELLINI

NEW RESTAURANT OFFERINGS

James Beard award-winning chef Andrew Carmellini has debuted two new restaurants, adding to the revitalization of the Seaport's Pier 17. Inspired by cucina alla brace, Carne Mare centers its bold flavors around the wood-burning grill. Mr. Dips offers a variety of culinary selections including griddled burgers, waffle fries and playful, seasonal dairy dips.



Pier 17 Culinary

MALIBU FARM

FROM MALIBU PIER TO NYC

Malibu Farm, which began with chef Helene Henderson's communal dinners at her two-acre hillside farm in Malibu, is opening its first New York location at Pier 17. The simple, stylish, organic menu served by Malibu Farm will continue with its fresh, local, and organic approach, offering breakfast, lunch, and dinner in a casual, but stunning waterfront location. "I've always felt that the location and experience of dining was as important as the food," says Henderson, "and the South Street Pier 17 location is breathtaking."



DAVID CHANG

SSÄM BAR

The Momofuku Restaurant Group's Ssäm Bar has relocated from the East Village to Pier 17. Founded by Michelin starred and James Beard Award-winning chef David Chang, the Momofuku restaurants have gained worldwide recognition for their innovative take on cuisine while supporting sustainable and responsible farmers and food purveyors.





PEARL ALLEY



ESPN STUDIO ON THE ROOFTOP



THE GREENS



THE WINTER GREENS

Jean-Georges Food Hall

The anchor in New York's greatest Waterfront dining experience.

Inspired by the Fulton Fish Market: An international offering of culinary experiences.

“As someone who looked forward to sourcing fish daily at the Fulton Fish Market at The Seaport and has watched the area lose its relevance over the last decade, I am honored to be a part of this catalytic transformation. My two new concepts will reestablish the city's cherished connection to the waterfront. It is a privilege to be a part of the revitalization of this beloved, culturally rich, and historic neighborhood alongside The Howard Hughes Corporation.”

- Jean-Georges Vongerichten





CONSTRUCTION PROGRESS

MAKING GREAT PROGRESS

Completed construction of core and shell in 2021, and we remain on track for a grand opening in Summer 2022.



E-COMMERCE FOCUS

ENHANCED CUSTOMER EXPERIENCE

As a result of the pandemic, we have designated a portion of the Tin Building's space to e-commerce, allowing customers to order food and groceries from their phone

Joined By Neighborhood Favorites From Around The City



BEATNIC



FULTON STALL MARKET



DITA



SCOTCH & SODA



CYNTHIA ROWLEY



SARAH JESSICA PARKER

A Venue For NYC's Leading Fashion Activations



2021 Summer Concert Series

- 30 concerts with 74,000 guests in attendance



Summer 2020



THE GREENS

- Mini-lawn space on the Pier 17 rooftop
- Served over 42k guests
- Averaged a 20k-person waitlist
- Saw a 253% increase in social media followers
- Earned over 378M media impressions



ROOFTOP EVENTS

- Dinner & A Match: US Open – sponsored by Grey Goose
- Drive-In Movie Night – sponsored by Lincoln
- Seaport Cinema – sponsored by Bubly
- Seaport Fit – sponsored by New York-Presbyterian Hospital and Life WTR

New Market Site – Additional Air Rights



250 Water Street Acquisition



Nothing Compares

With its unique architecture and sense of place as the original commercial hub of New York City, the Seaport is an ideal location for unique food, retail and entertainment experiences to serve the dynamic people that are living and working in Lower Manhattan.



Appendix



NOI & EBT Reconciliation to Net Income

	Q1 '22	2021	2020	2019	2018	2017	2016	2015
Consolidated Operating Asset NOI	\$57	\$227	\$191	\$214	\$180	\$151	\$133	\$114
Depreciation & Amortization	(38)	(163)	(162)	(115)	(103)	(118)	(86)	(89)
Interest Expense, Net	(20)	(75)	(91)	(81)	(72)	(62)	(50)	(33)
Provision for Impairment	-	-	(49)	-	-	-	(36)	-
Equity in Earnings (losses from real estate and other affiliates)	15	(67)	(7)	4	2	4	3	2
Gain/(Loss) in Sale or Disposal of Real Estate & Other Assets, Net	-	39	38	-	(0)	4	-	-
Gain on Acquisition of Joint Venture Partner's Interest	-	-	(2)	-	-	23	-	-
Impact of Straight-Line Rent	2	15	8	9	12	8	11	7
Dispositions	-	-	1	2	(0)	-	-	-
Company's Share NOI - Equity Investees	(2)	(4)	(8)	(7)	(5)	-	-	-
Distributions from Summerlin Hospital Investment	(5)	(4)	(4)	(4)	(3)	-	-	-
Other	0	(12)	(0)	13	(8)	(1)	3	(10)
Operating Asset Segment EBT	\$9	\$(45)	\$(86)	\$35	\$4	\$10	\$(23)	\$(10)
Master Planned Communities Segment EBT	60	317	209	258	203	190	179	114
Seaport Segment EBT	(21)	(58)	(100)	(59)	(24)	3	-	-
Strategic Developments Segment EBT	5	84	178	101	98	175	302	98
Consolidated Segment EBT	\$54	\$297	\$201	\$334	\$281	\$379	\$459	\$202
Corporate Income, Expenses & Other Items	(51)	(248)	(204)	(260)	(223)	(212)	(256)	(76)
Net Income	\$2	\$49	\$(3)	\$74	\$58	\$167	\$202	\$127