

# HAWAI'I



## 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.**

# Ward Village



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

## Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Vertical MPC that we expect to buildout over the next 6 years
- Develop premier condos at ~25 to 30% profit margins complemented by 916k SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland



2,697 Homes  
Delivered



1,590 Homes  
Under Construction



0.3 million SF  
New Retail Added



District Parking



Ongoing  
Commercial  
Operations



Open Spaces

## 60 Acres on the Coast of Honolulu



# Ward Village – Paradise Found in Hawaii

## Great Location



- Up to ~9M SF in entitlements
- 60 acres along the coast of Oahu
- Close to Business District and Waikiki
- Unrepeatable land bank

## Community-Driven Demand



- Quality workforce housing for Honolulu
- Urban conveniences, island lifestyles and the best parts of life combine into one dynamic destination
- The several parks and streetscape enhancements are meant to restore balance to city living

## Premier Condo Sales



- 93% condos closed or under contract (incl. towers in pre-sales)
- ~25 to 30% gross margins
- \$1,400 Avg. Price per SF
- ~ 500% ROE
- Six completed buildings with more to come

## Recurring Retail NOI



- 916k SF of retail <sup>(1)</sup>
- ~\$24M stabilized NOI <sup>(1)</sup>
- Significant barriers to entry inhibit competition
- Below market rents have upside
- Expedited redevelopments

## Ward Village is an Iconic Skyline District

# Ward Village Condo Sales by the Numbers

(Since Inception)

# 2,697

Units Sold and Closed

# \$3.1B

Revenues

# ~25-30%

Gross Profit Margin<sup>(1)</sup>

# 6

Towers Completed

# 3

Towers Under Construction

# 2

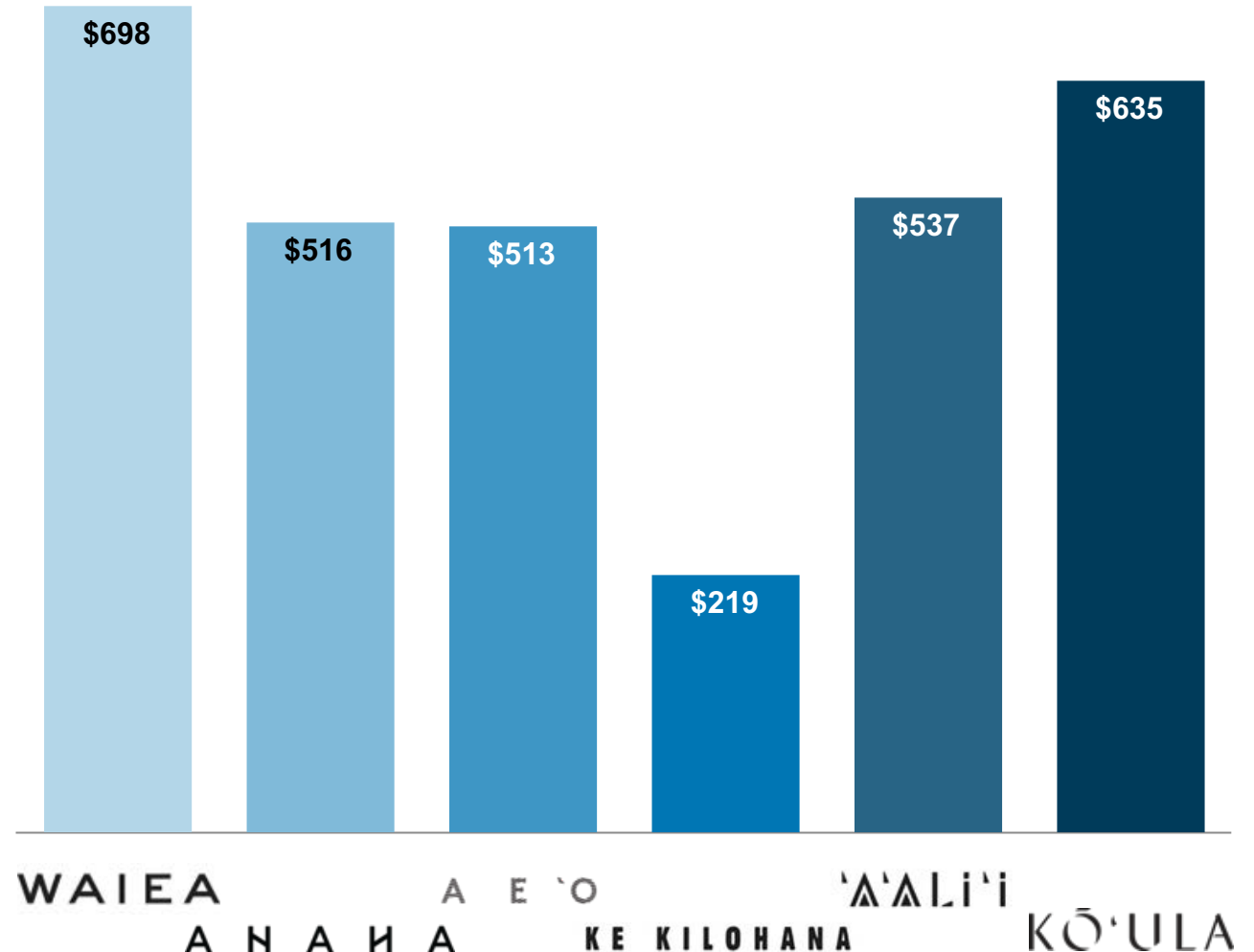
Towers in Pre-Sales



WARD VILLAGE.

## Condo Revenues by Tower

\$ Millions



(1) Excludes charges for the estimated costs related to construction defects at the Waiea tower. HHH 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**



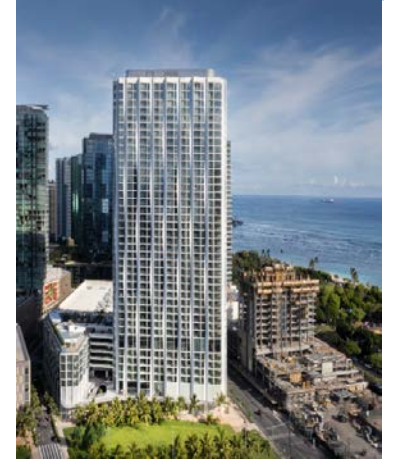
**423 Units  
Sold Out  
Third Row  
Completed 2019**

**'A'ALI'I**



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

**KŌ'ULA**



**565 Units  
Sold Out  
Second Row  
Completed 2022**

**Delivered 6 towers at Ward Village to date with 100% 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  
95% Pre-Sold  
Second Row

Future Revenue <sup>(1)</sup> \$681M

### ULANA



696 Units  
Sold Out  
Second Row

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

## Pre-Sales

### KALAE



329 Units  
90% Pre-Sold  
First Row

Future Revenue <sup>(1)</sup> \$750M

### THE LAUNIU



485 Units  
38% Pre-Sold  
First Row

Future Revenue <sup>(1)</sup> \$299M

**Towers Represent \$2.9B of Future Contracted Revenue**

# Future Ward Village Condo Developments in Planning

## New Premier Condos Coming Between 2027 and 2030

### MELIA AND ILIMA



**Melia**  
**242 Units**  
**First Row**

**Ilima**  
**148 Units**  
**First Row**  
**Partnership with Discovery Land**



### MAHANA WARD VILLAGE



**340 Units**  
**Third Row**



# Ward Village - 2010



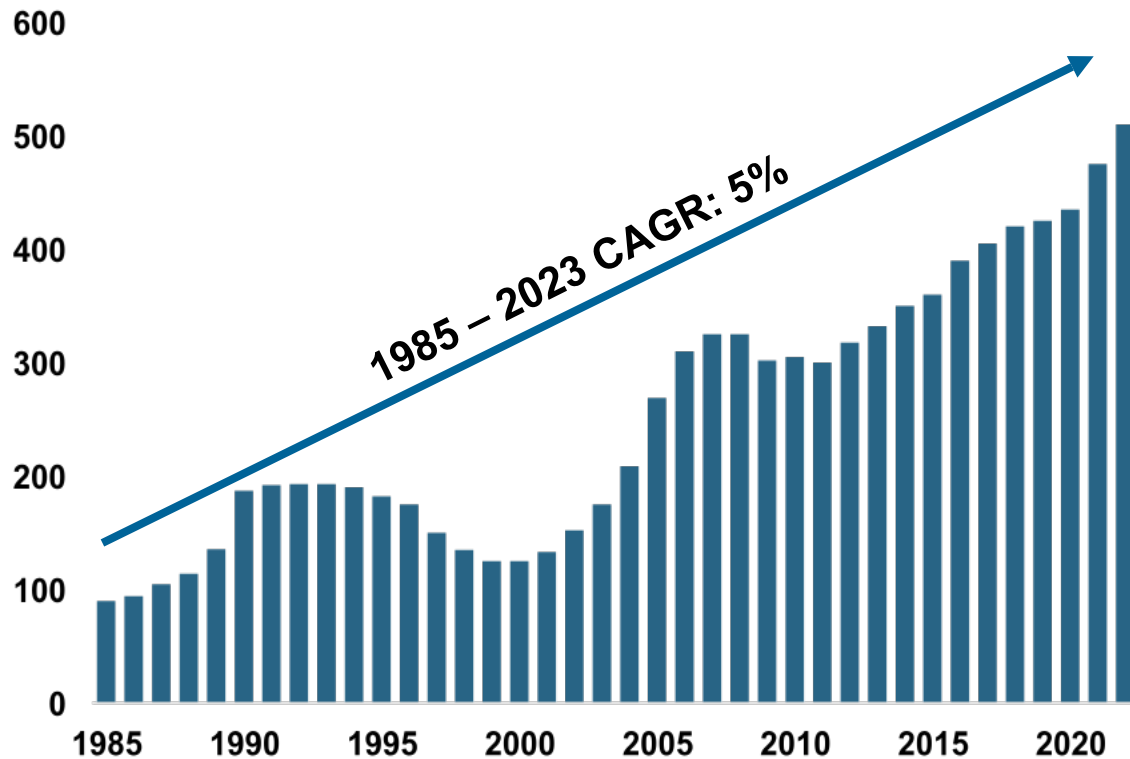
# Ward Village – Full Development



# Significant Housing Demand

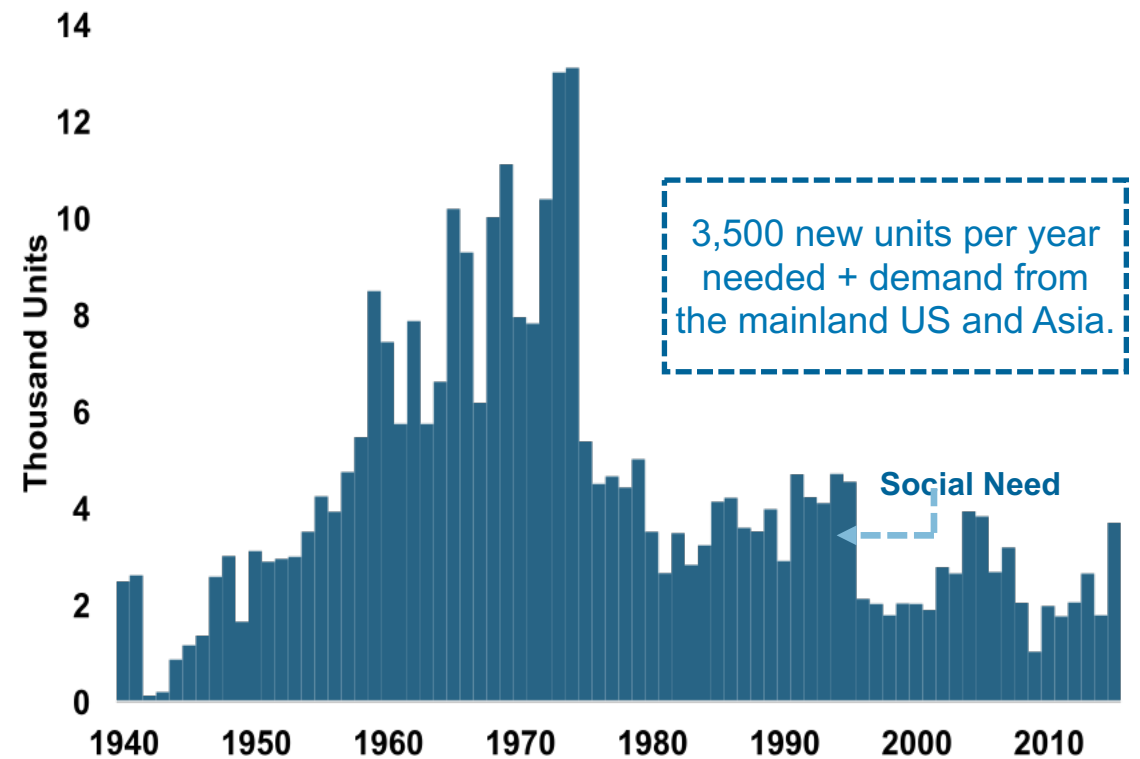
## CONTINUED CONDO SALES PRICE GROWTH

Oahu Historical Median Condo Sales Price<sup>(1)</sup>



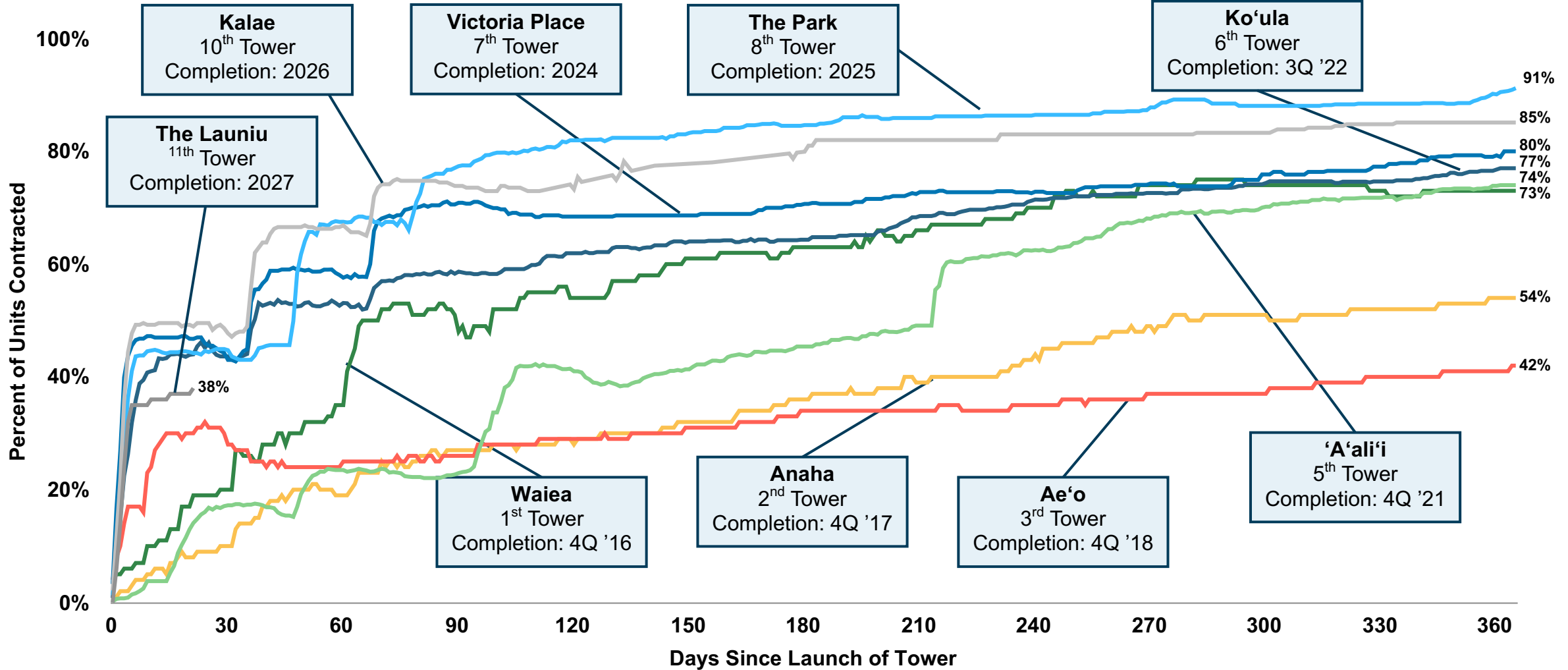
## SIGNIFICANT HOUSING DEMAND

Oahu Housing Supply/Demand Imbalance<sup>(2)</sup>

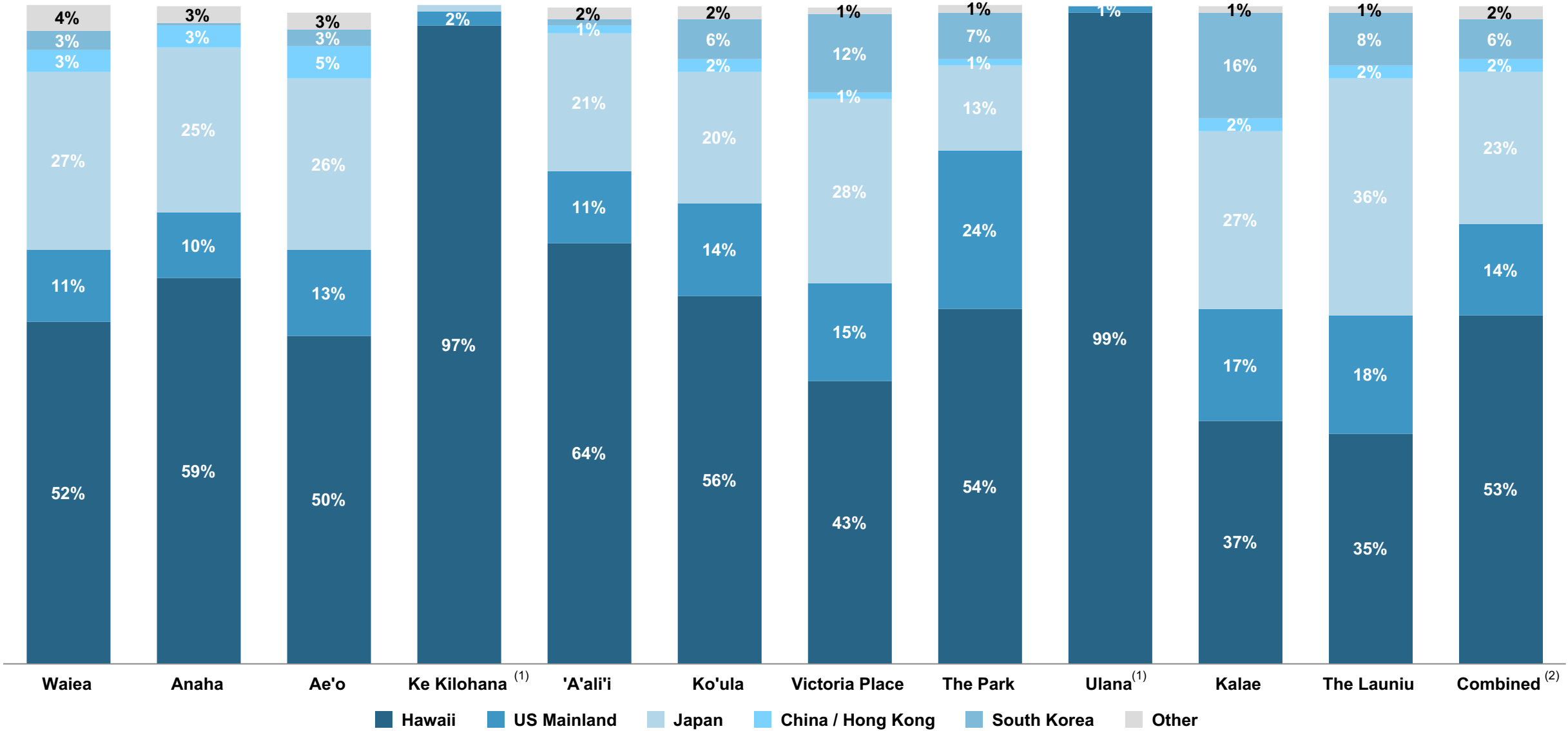


# Condo Sales Have Maintained an Unprecedented Pace

## Sales After First Year Launch of Pre-Sales Continue to Accelerate



# Ward Village Buyer Demographics



■ Hawaii 
 ■ US Mainland 
 ■ Japan 
 ■ China / Hong Kong 
 ■ South Korea 
 ■ Other

Source: Company filings, data and projections. Note: Data as of March 31, 2024.  
 HOWARD HUGHES (1) Ke Kilohana and Ulana are reserved housing projects.  
 (2) Excludes Ke Kilohana and Ulana.



# Unique Retail Offering Generates Recurring NOI

WARD ENTERTAINMENT CENTER



UPSCALE RESTAURANTS WITH OUTDOOR DINING



INDOOR MARKETS AND LOCAL BOUTIQUES



NATIONAL RETAILERS



**\$14M of in-place NOI with \$24M expected at stabilization<sup>(1)</sup>**

# Ward Village Amenities and Lifestyle

**ADJACENT TO THE COAST**



**QUALITY RETAIL AND DINING**



**OUTDOOR MARKETS**



**PARKS AND ACTIVATIONS**



**UPSCALE POOL DECKS**



**HEALTH & WELLNESS FOCUS**



# Ward Village Awards



**“Best planned community of the year”**

NATIONAL ASSOCIATION OF HOME BUILDERS

**“Best planned community in the U.S.”**

ARCHITECTURAL DIGEST

**LEED-ND  
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. ~25 to 30% gross 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