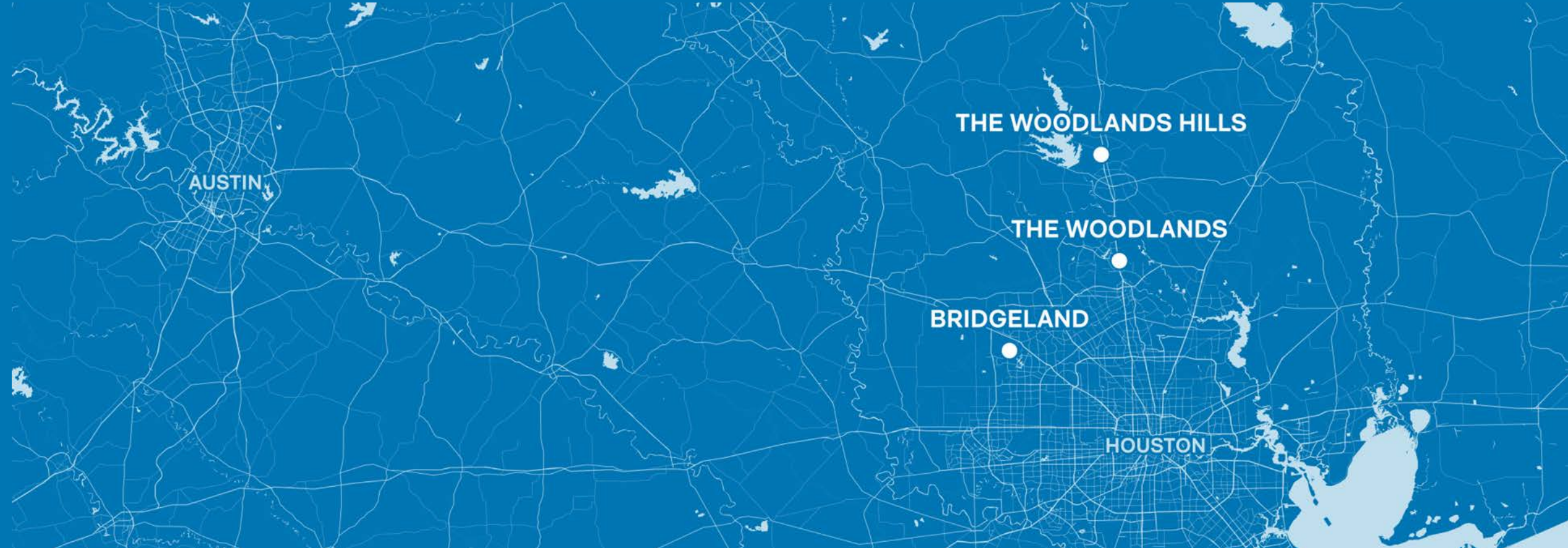


TEXAS



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.

The Woodlands



The Woodlands at a Glance



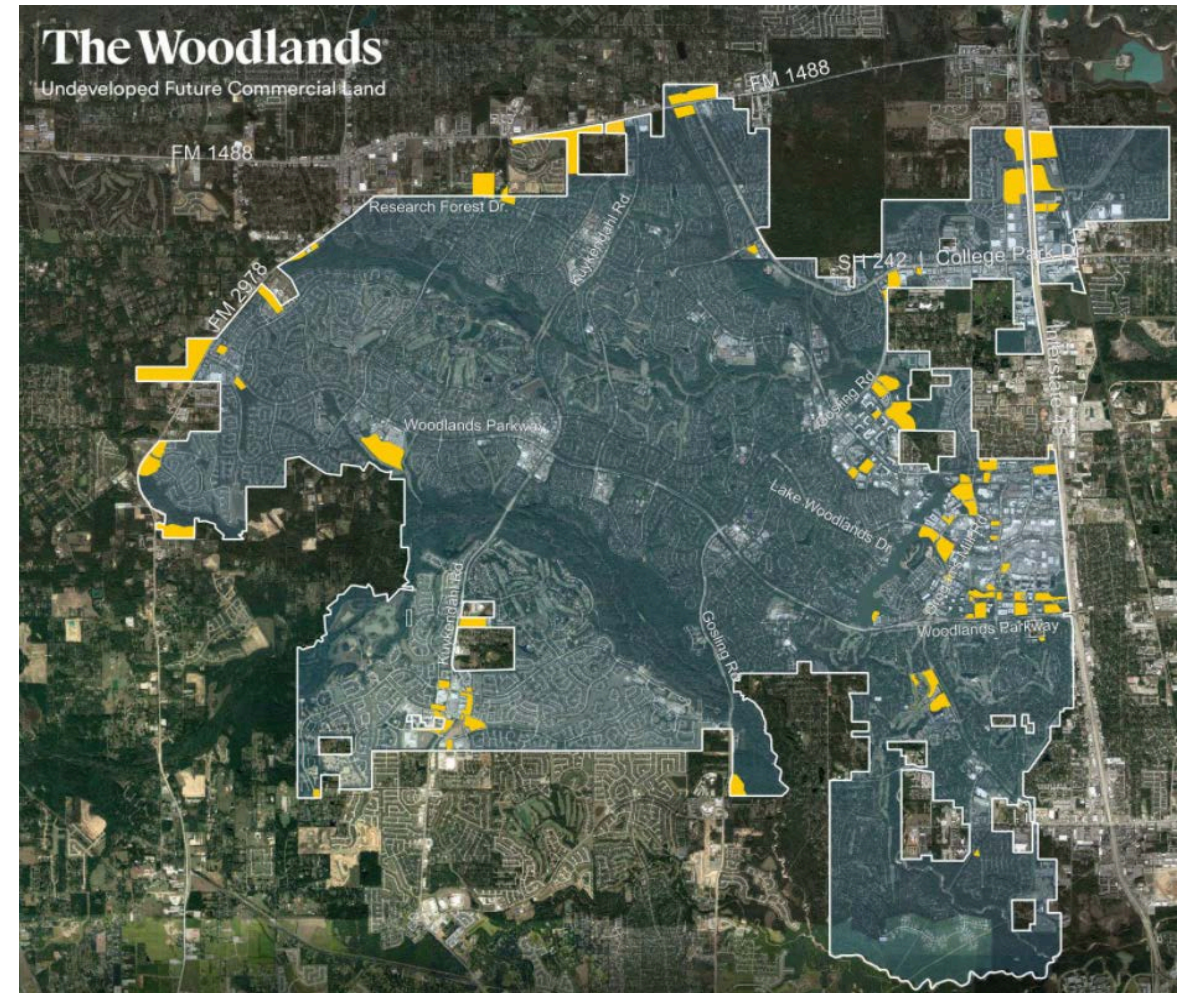
LEED Precertification
U.S. Green Building Council

Community Snapshot

- Size: 28,545 acres
- Population: 123,000 residents
- Established in 1974 by real estate and oil industry investor George Mitchell
- Self-contained community where residents can live, work and play all in one place
- Rated the #1 Best Community to Live in America by Niche.com in 2021 & 2022

Demographics	The Woodlands	Houston MSA
Average Household Income	\$183k	\$91k
Median Home Value	\$396k	\$242k
% College Graduates	64%	36%

716 Acres of Remaining Commercial Land



Yellow areas represent commercial land available for development.

The Woodlands – An Oasis Outside of Houston

OVERALL SCALE



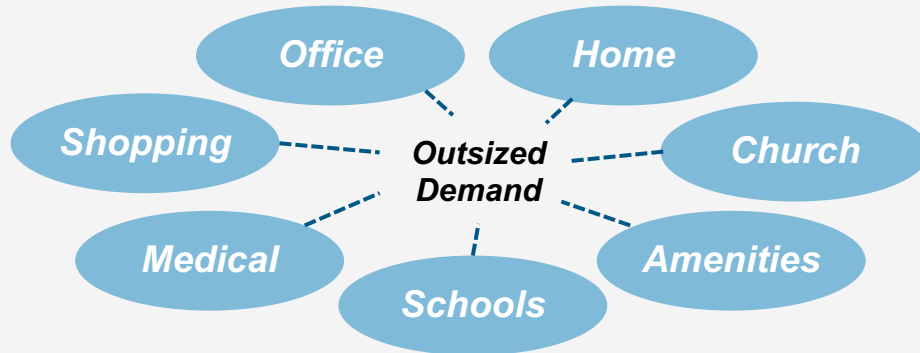
- 28,545 acres in total
- 45 Square Miles
- Population of +120k

THOUGHTFUL PRESENTATION



- Manicured landscaping
- Thoughtful design
- Open space

SELF-CONTAINED LIFE



TANGIBLE INFLUENCE

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

OPPORTUNITY TO SHAPE A COMMUNITY

Consistently Recognized as an Exceptional Community

2023

- #1 Best City to Buy a House in America – Niche
- #2 Best City to Raise a Family in America – Niche
- #3 Best City to Live in America – Niche

2022

- #1 Best City to Live in America – Niche
- Largest MPC in world to receive LEED Precertification by the U.S. Green Building Council

2021

- #1 Best City to Live in America – Niche
- #2 Best City to Raise a Family in America – Niche
- #2 Best City to Buy a House in America – Niche

2020

- #2 Best City to Live in America – Niche
- #2 Best City to Raise a Family in America – Niche
- #3 Best City to Buy a House in America – Niche

The Woodlands Amenities and Lifestyle

7,700 ACRES OF GREENSPACE



220 MILES OF TRAILS



UPSCALE RETAIL AND DINING



TOP-RATED AMPHITHEATER



BEST-IN-CLASS MEDICAL



CHAMPIONSHIP GOLF



Variety of Housing Options

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

SINGLE-FAMILY DETACHED



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

SINGLE-FAMILY ATTACHED



MULTI-FAMILY



Built and operated
by Howard Hughes

OUR BUILDER PARTNERS INCLUDED:



The Woodlands: Aria Isle at East Shore Custom Lot Sales



Generating NOI Through Commercial Properties



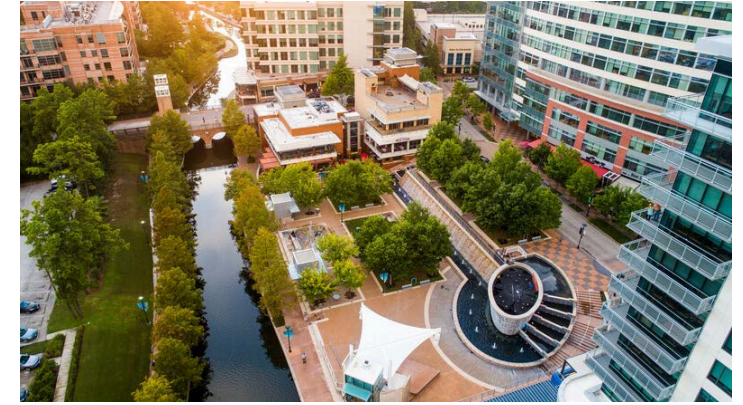
Office

- **Size:** 4M SF
- **Stabilized Leased %:** 90%
- **In-Place NOI:** \$81M
- **Stabilized NOI:** \$107M
- **15 Office Buildings**



Multi-Family

- **Size:** 2,566 units
- **Stabilized Leased %:** 95%
- **In-Place NOI:** \$33M
- **Stabilized NOI:** \$43M
- **8 Premier Multi-Family Assets**



Retail

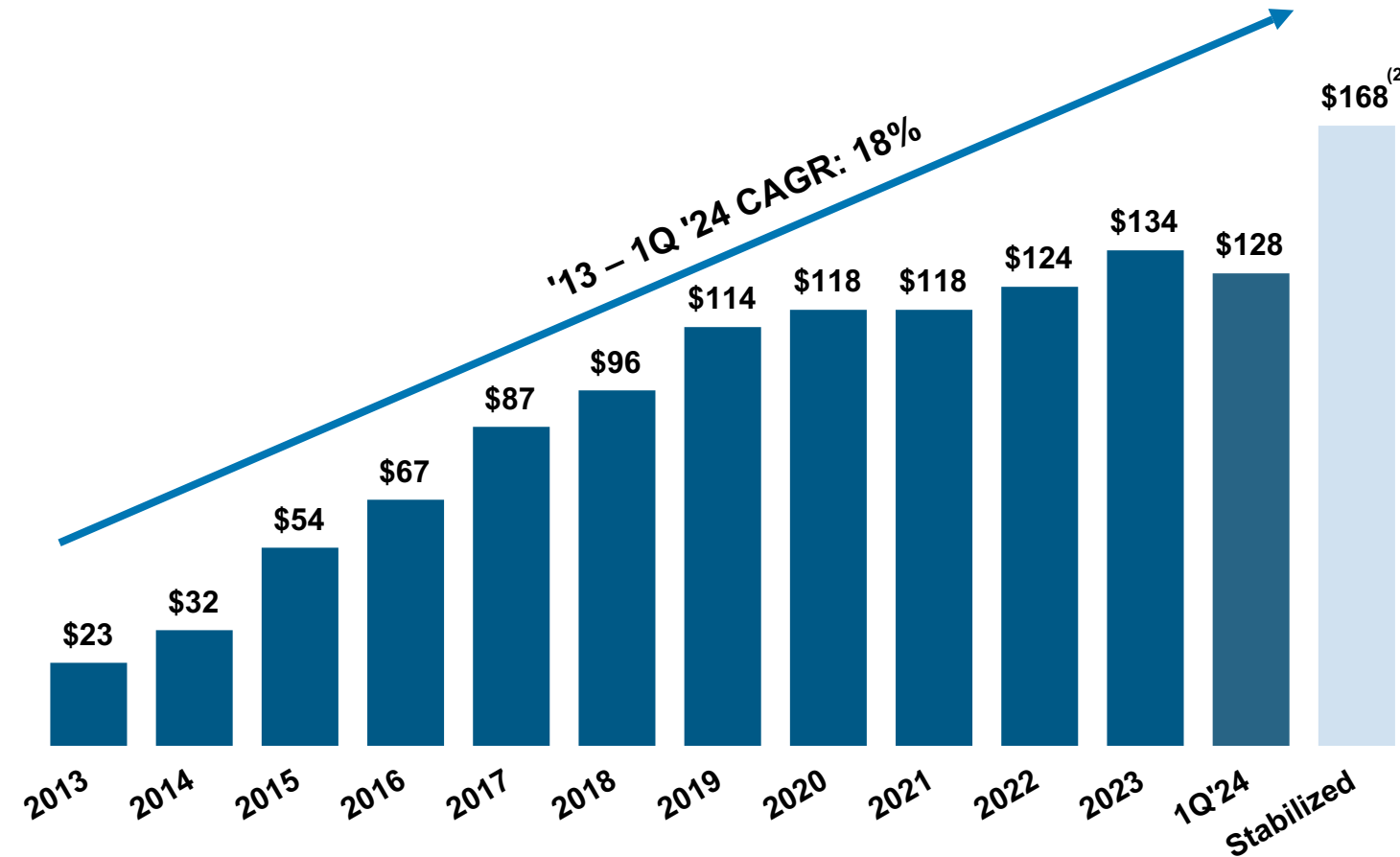
- **Size:** 292k SF
- **Stabilized Leased %:** 92%
- **In-Place NOI:** \$10M
- **Stabilized NOI:** \$11M
- **Street Retail, Neighborhood Centers & Grocers**

\$128M of In-Place NOI with \$168M Expected at Stabilization⁽¹⁾

The Woodlands NOI Profile

Historical NOI Progression

Returns⁽¹⁾



9.7%

Yield on Cost

31.9%

Return on Equity

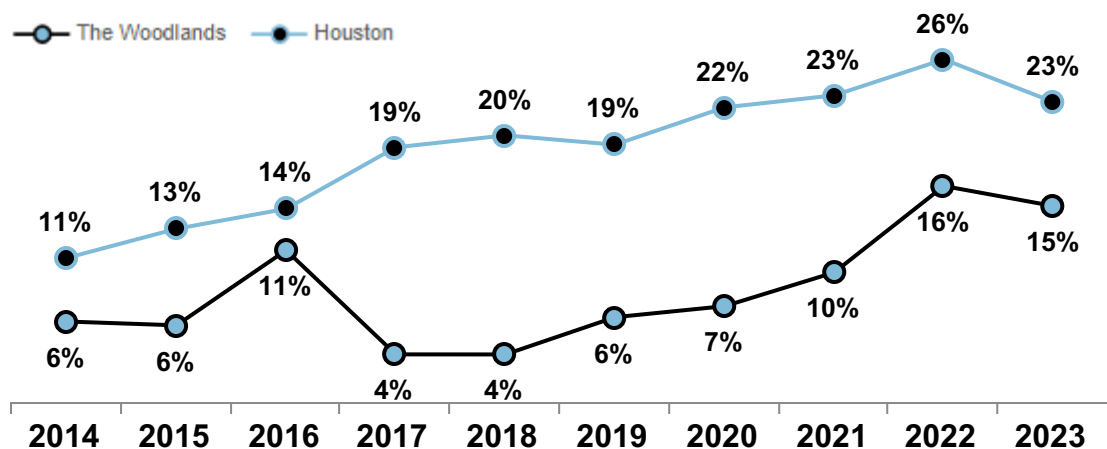
Exponential growth achieved with significant near-term upside to come

Source: Company filings and data.
Note: In \$ millions. 1Q '24 represents In-Place NOI as of March 31, 2024.
(1) Return calculations based on developed properties at NOI stabilization. (2) Stabilized NOI total is inclusive of projects under construction.

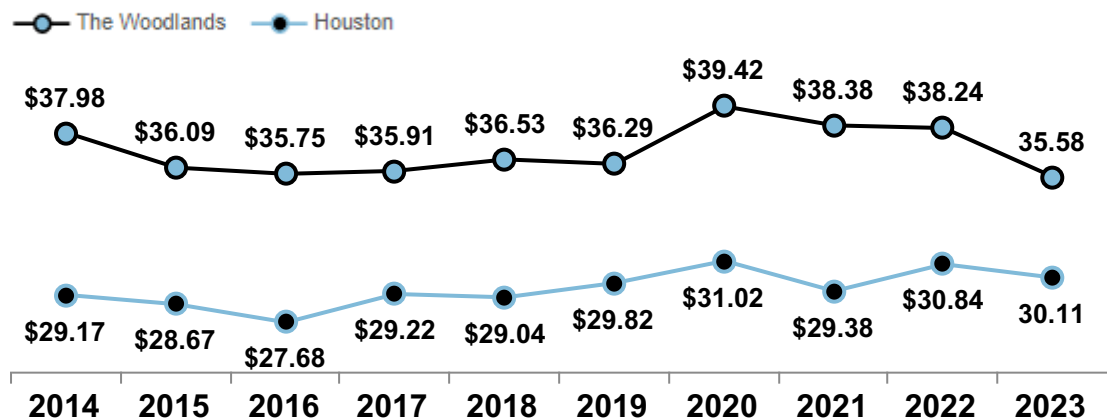


Premier Assets Generate High Demand & Price Stability

The Woodlands Office Market⁽¹⁾ Vacancy Rate

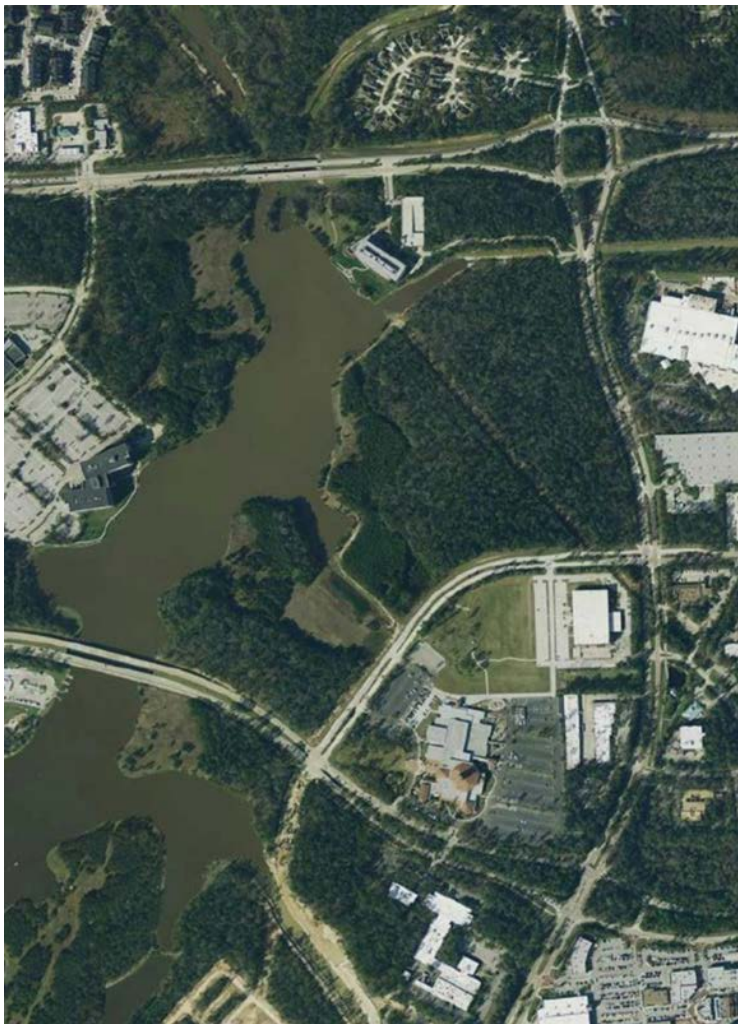


The Woodlands Office Market⁽¹⁾ Rent Per SF



Hughes Landing – Thriving Mixed-Use Development

2012



TODAY



1.8M
SF CLASS A
OFFICE & RETAIL

776
LUXURY MULTI-FAMILY
UNITS

\$63M
STABILIZED NOI



In Flight - 1 Riva Row Multi-Family

Size

268
Units

1 – 3
Bedrooms

Development Cost

\$156M
Total Cost

6%
Yield on Cost

Construction Timeline

3Q '23
Commenced

2025
Completion

Stabilization Projections

\$10M
Stab. NOI

2028
Stab. Year

**Expect to command the highest rents ever
achieved for The Woodlands multi-family**



In Flight - The Ritz-Carlton Residences, The Woodlands

Size

111
Estate Homes

39
Floor Plans

Pre-sales

50%
Units Sold

\$246M
Future
Revenue

Construction
Timeline

2H '24
Anticipated
Start

2027
Completion

The Woodlands' first luxury condo project

Will include a 5k SF high-end restaurant



**THE RITZ-CARLTON
RESIDENCES**

THE WOODLANDS

The Woodlands Development Runway

Short-Term Identified Opportunities

1.8M+ SF

Near-Term Opportunities

500k SF Office

1,185 Multi-Family/Condo/Senior Units

100k SF Retail

165 Hotel Rooms

5+ Years

Long-Term Opportunities

716 Acres

Remaining Commercial Land

Fully entitled for development

20+ Years

The Woodlands: Investment Highlights

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

The Woodlands Hills



The Woodlands Hills

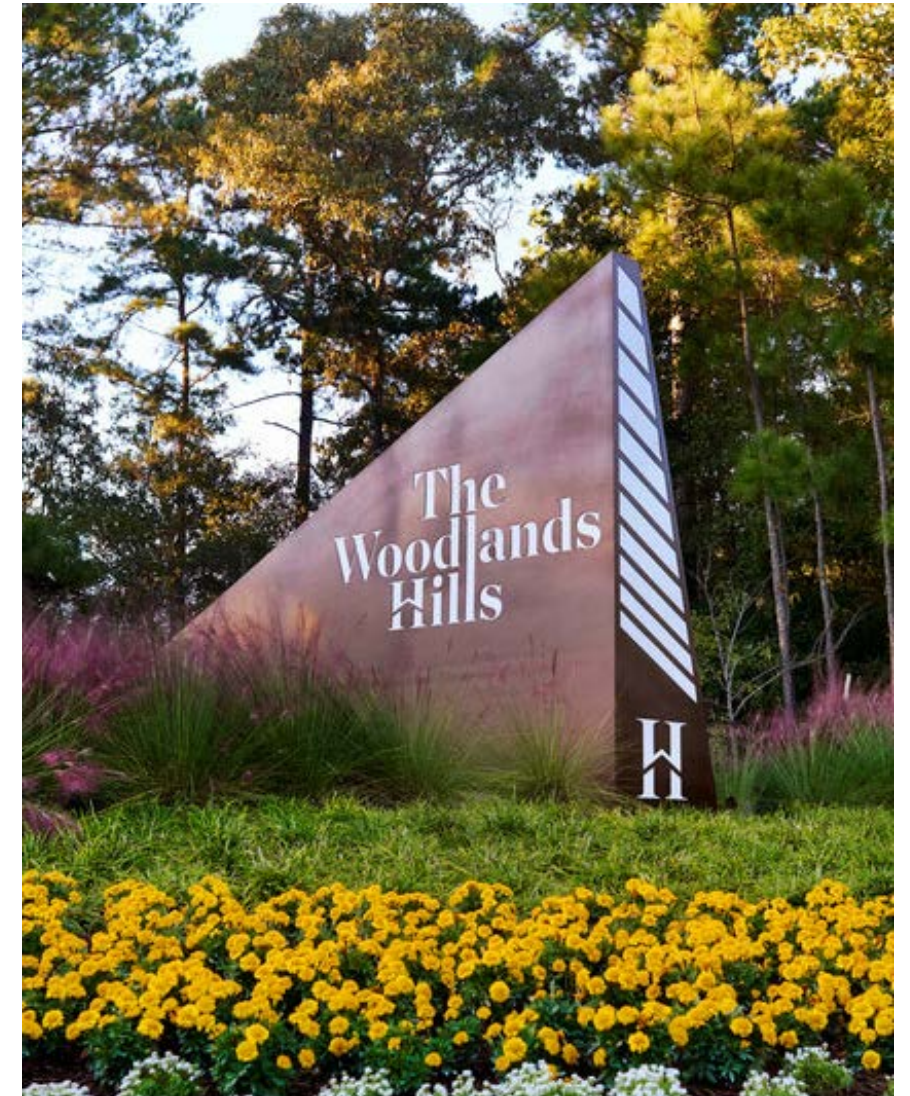
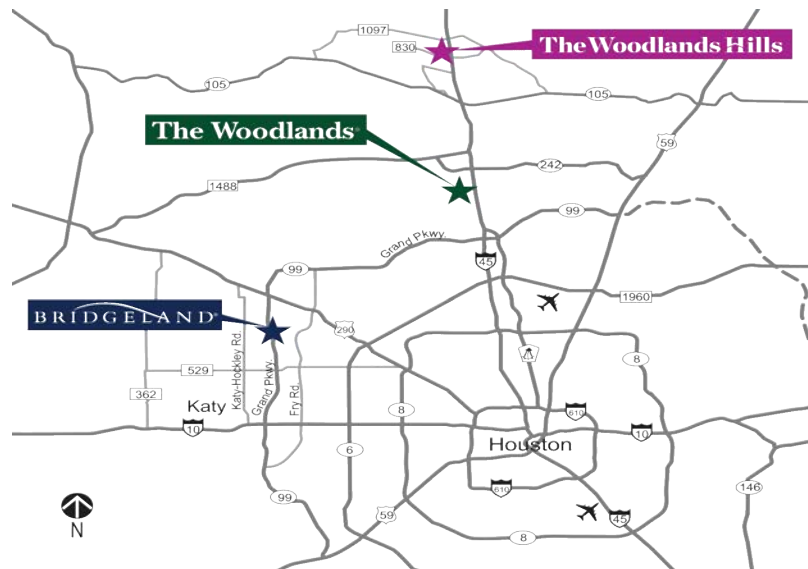
Community Snapshot

2,055
ACRES

4,500
HOMES
PLANNED

13,500
RESIDENTS
PLANNED

- Opened in 2018 with build-out estimated in 2032
- Close proximity to I-45 North, 13 miles north of The Woodlands



The Woodlands Hills Amenities and Lifestyle

ACTIVITY CENTER



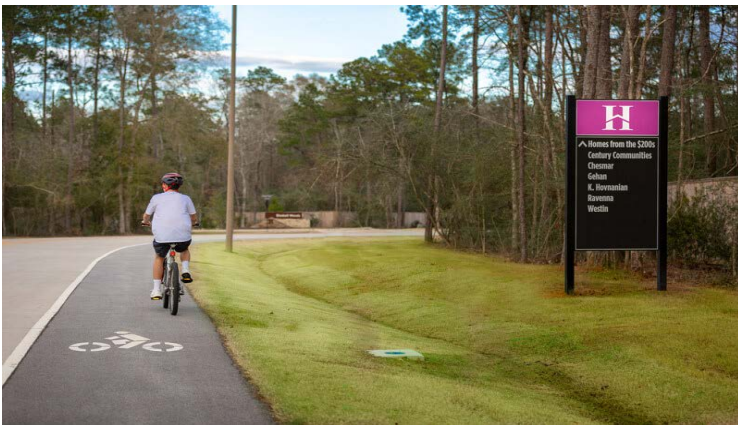
17-ACRE VILLAGE PARK



COMMUNITY POOLS



DEDICATED BIKE LANES



112 ACRES OF GREEN SPACE

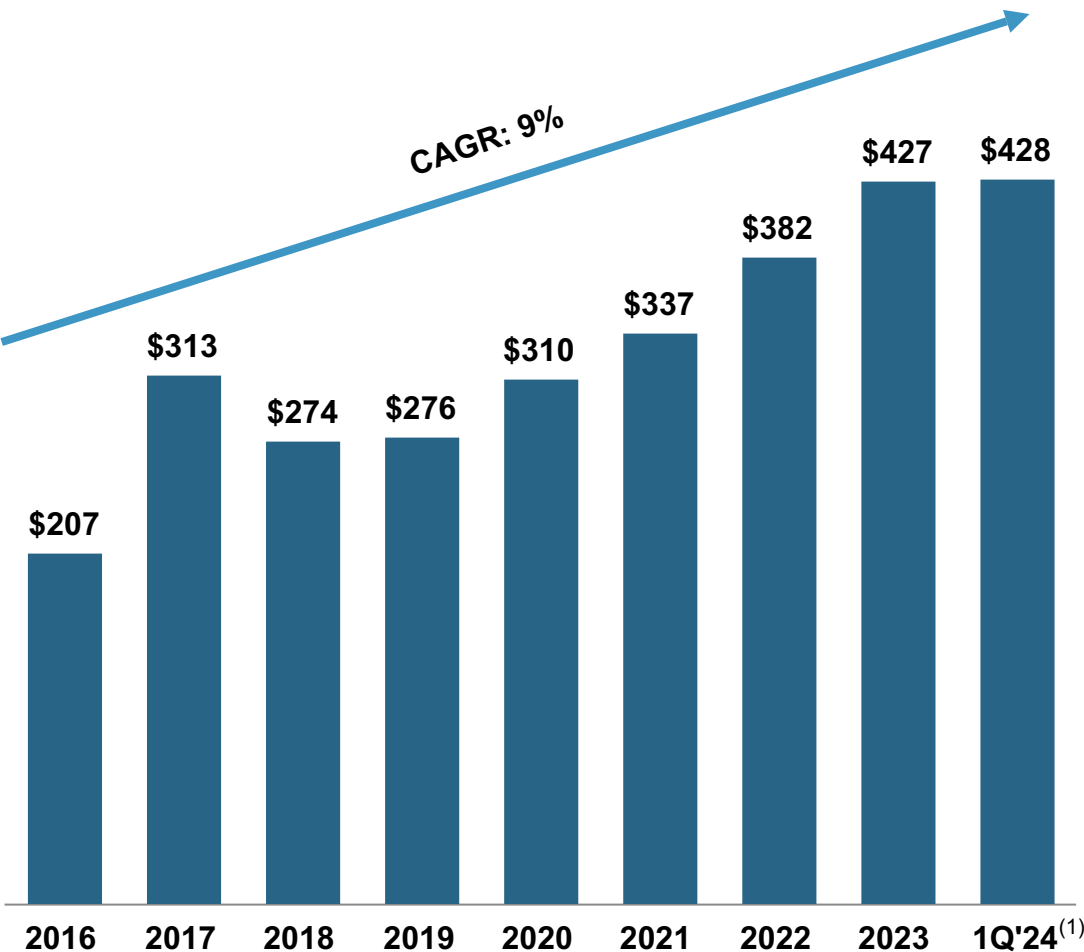


HEALTH & FITNESS CENTER

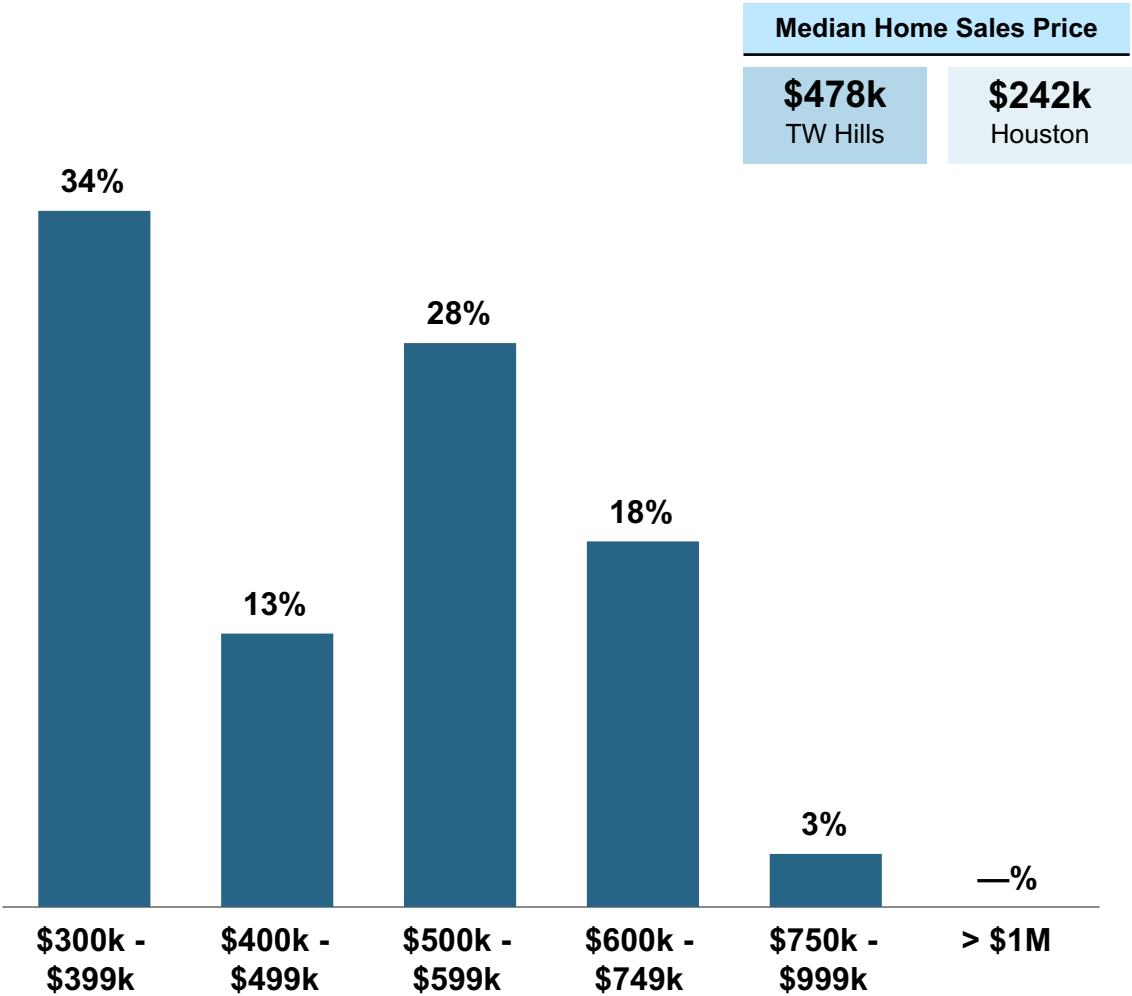


The Woodlands Hills Land & Home Values are Appreciating

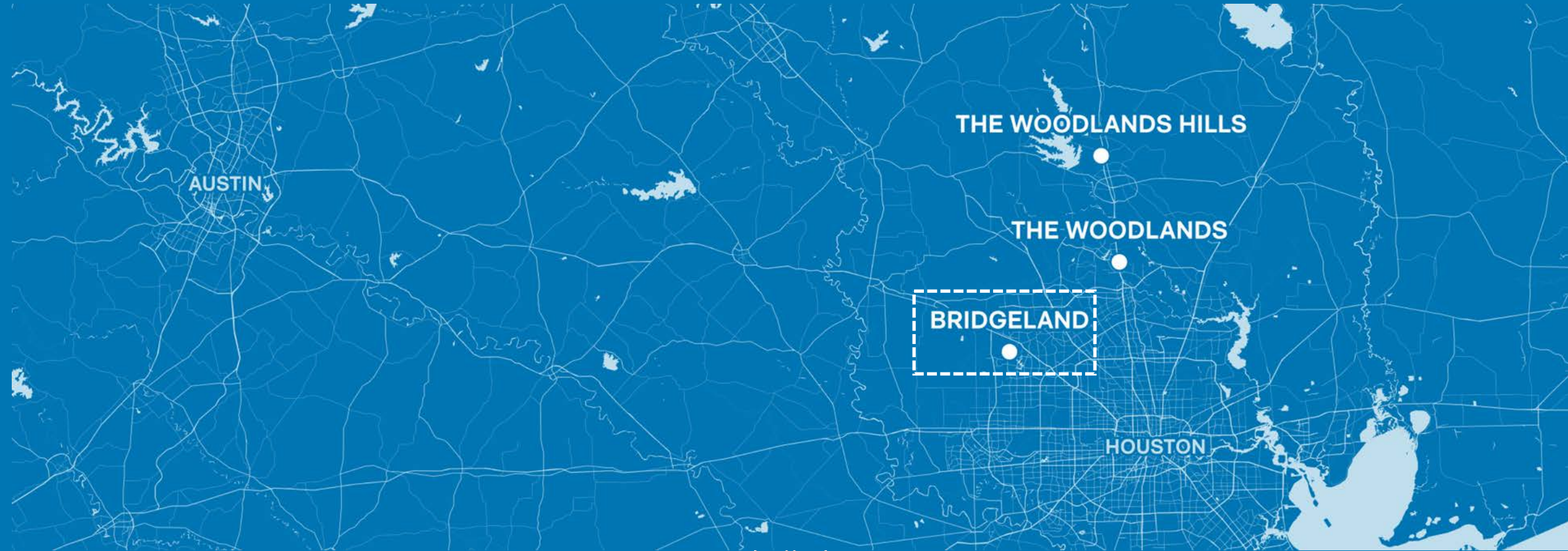
Historical Price Per Acre



Price Range of New Homes Sold in 2023



Bridgeland



Bridgeland



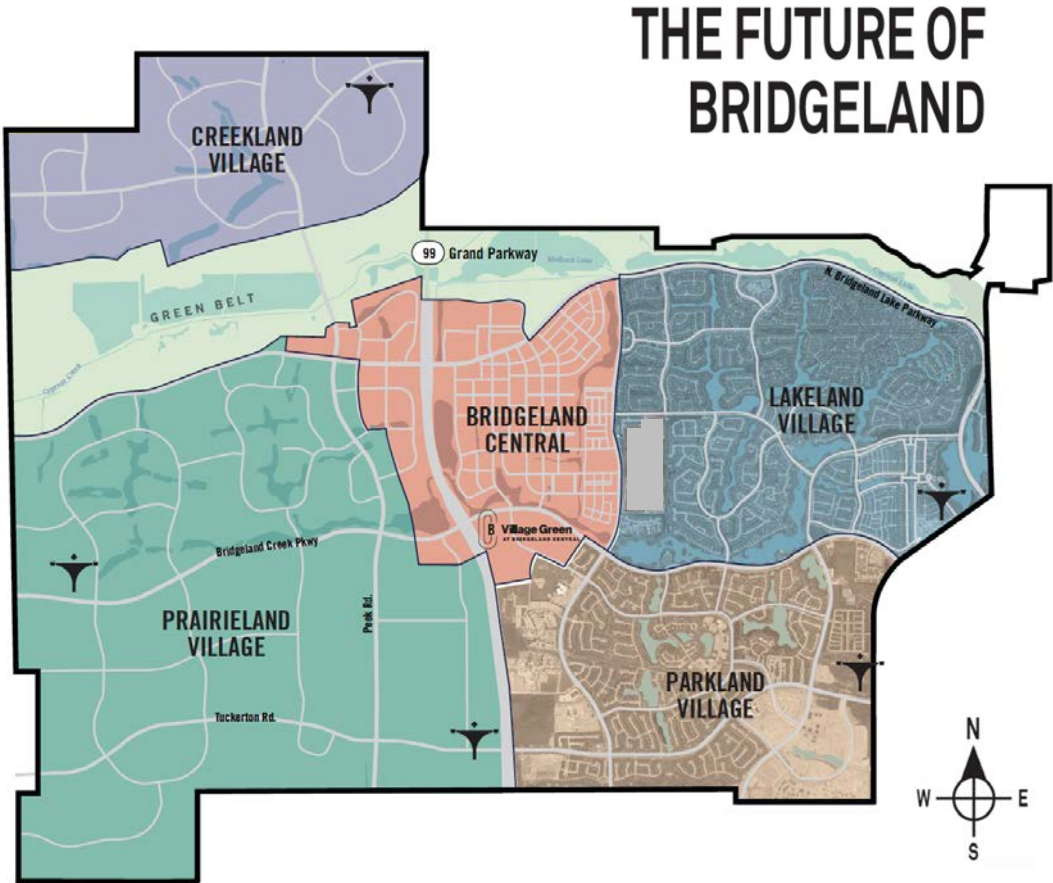
LEED Precertification
U.S. Green Building Council

Community Snapshot

- Size: 11,506 acres
- Population: 23,000 current / 70,000 full build-out
- Purchased by GGP in 2004 which HHH inherited in 2010
- Top 5 selling MPC in Houston in 2021- 2023
- Buildout of amenities at Bridgeland Central will create an even more alluring area to homebuyers

Demographics	Bridgeland	Houston MSA
Average Household Income	\$156k	\$91k
Median Home Value	\$396k	\$242k
% College Graduates	60%	36%

Four Villages & a Central Town Center



Bridgeland – Gateway to a Suburban Community

INTIMATE COMMUNITY

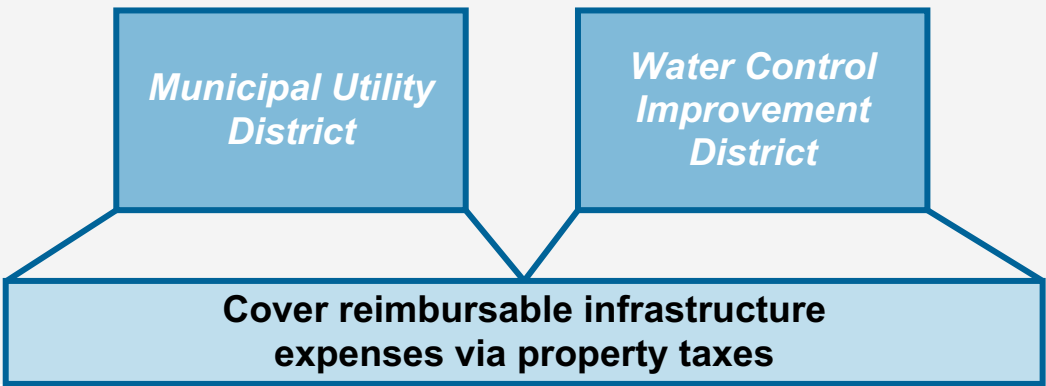
- Four connected villages
- K-12 schools within MPC
- +1,000-seat houses of worship
- 250 miles of biking / walking paths
- Connected HOAs

DEDICATED VILLAGE CENTERS

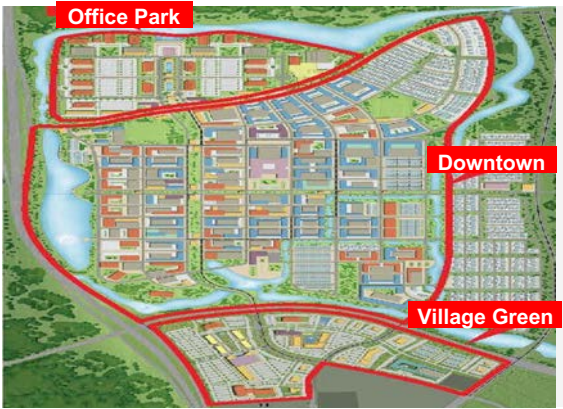


- Support each village
- Provide essential needs
- Help drive demand

MUNICIPAL SUPPORT



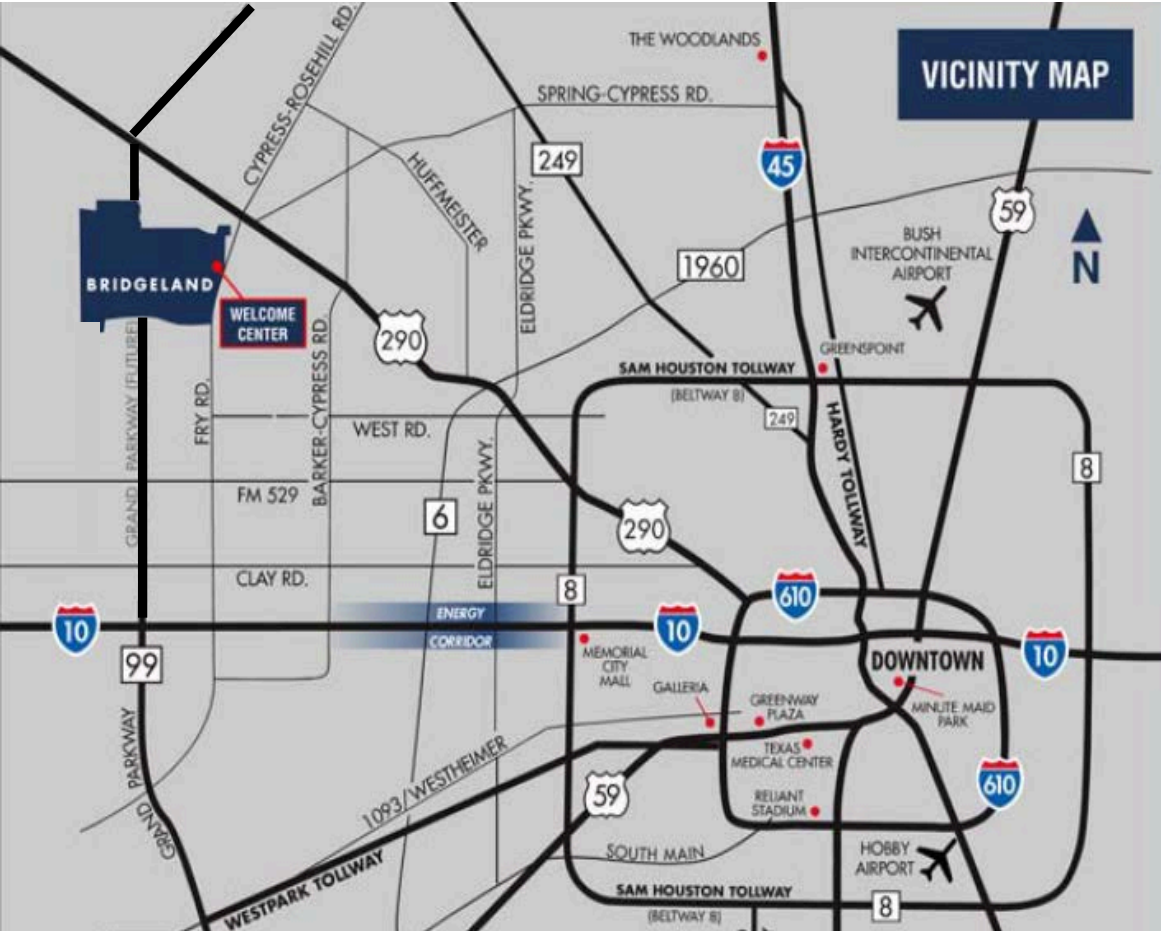
COMMERICAL PROPERTIES



- To be constructed downtown in heart of MPC
- 900-acre mixed-use development
- To support 70k residents and NW Houston

TAKE PART IN THE BUILDING OF COMMUNITY LIFE

In the Pathway of Houston's Growth



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



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

Award-Winning Community

2023

Ranked 5th on list of best-selling MPC's in the country

The Robert Charles Lessor Company

2022

LEED Precertification

U.S. Green Building Council

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

2016

Developer of the Year Award

Texas Association of Builders



Bridgeland Amenities and Lifestyle

LOCAL RETAIL AND DINING



250 MILES OF TRAILS



3,000 ACRES OF GREENSPACE



400 ACRES OF PARKS



RESORT-STYLE WATERPARKS



COMMUNITY FITNESS CENTERS



Bridgeland Housing Options

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

SINGLE-FAMILY DETACHED



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

SINGLE-FAMILY ATTACHED



MULTI-FAMILY



Built and operated
by Howard Hughes

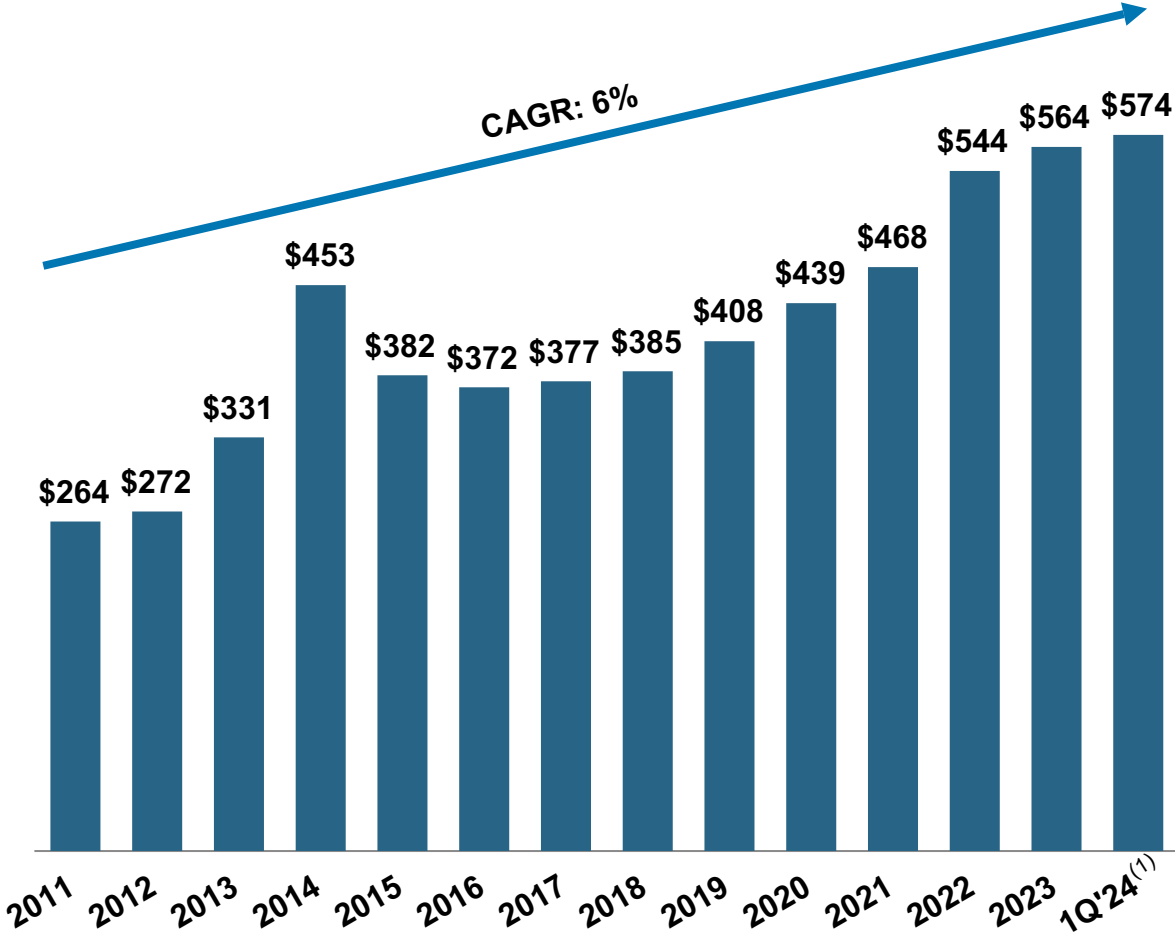
OUR BUILDER PARTNERS:



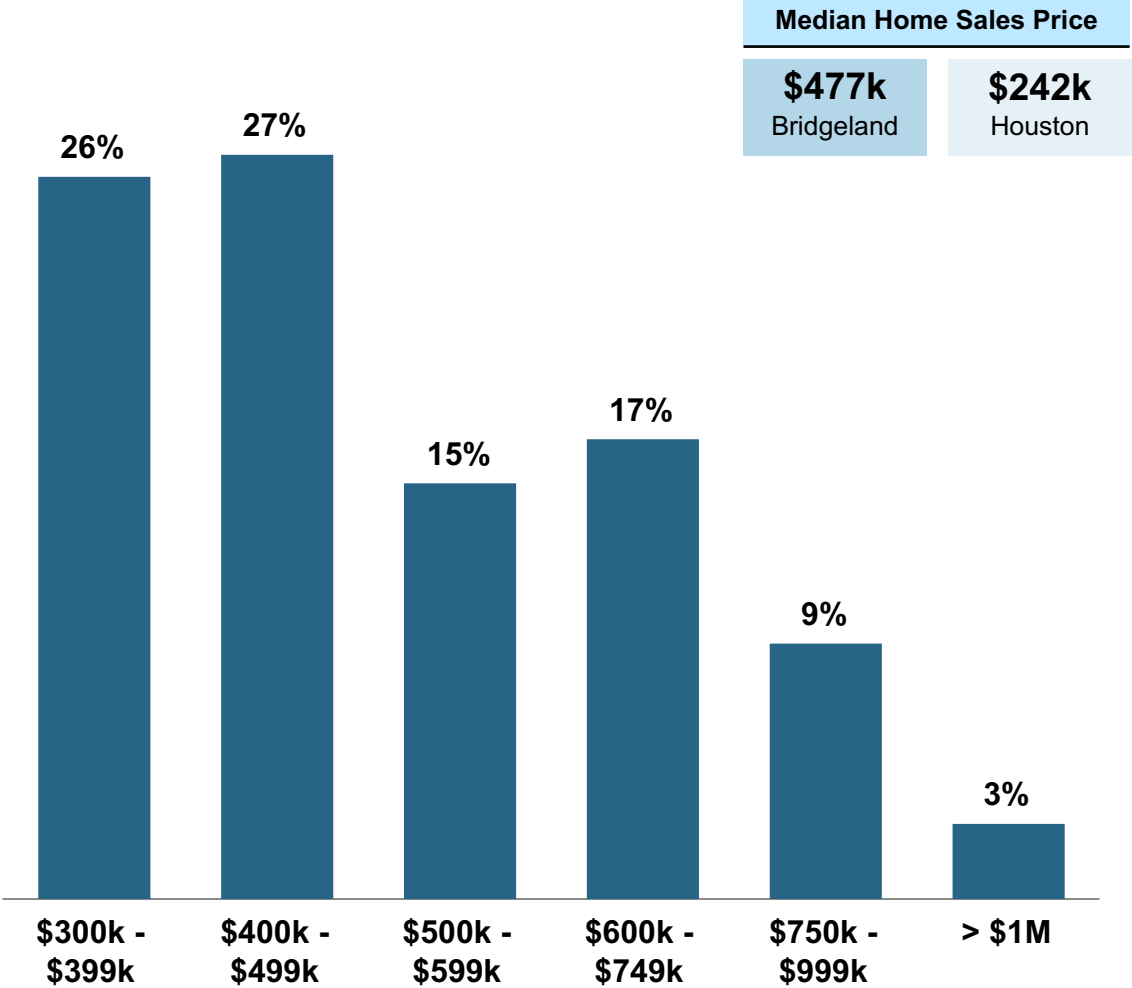


Bridgeland Land & Home Values are Appreciating

Historical Price Per Acre



Price Range of New Homes Sold in 2023



Median Home Sales Price	
\$477k	\$242k
Bridgeland	Houston

Housing Comparisons: \$500k Home in San Francisco vs. Houston

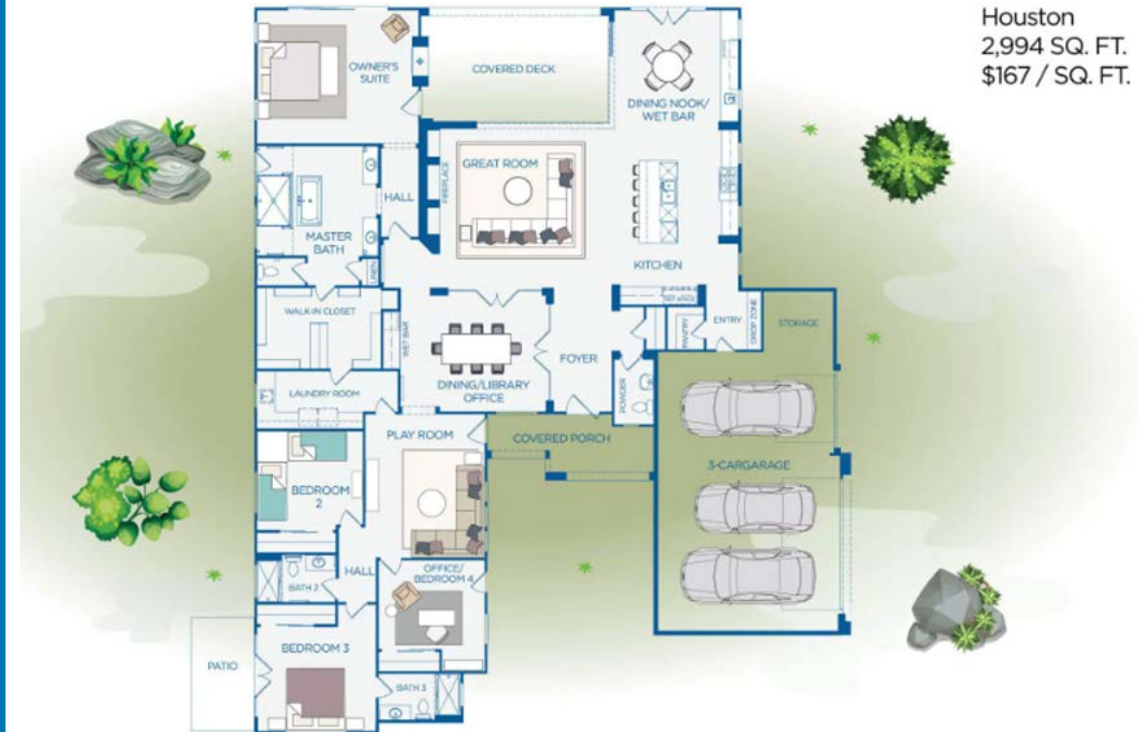
San Francisco

San Francisco
500 SQ. FT.
\$1,000 / SQ. FT



Houston

Houston
2,994 SQ. FT.
\$167 / SQ. FT.



Generating NOI Through Initial Commercial Development



Retail ⁽¹⁾

- **Size:** 96k SF
- **Leased %:** 63%
- **In-Place NOI:** \$1M
- **Stabilized NOI:** \$4M
- **Neighborhood Centers with Local Retail Offerings**



Multi-Family ⁽¹⁾

- **Size:** 933 Units
- **Leased %:** 92%
- **In-Place NOI:** \$5M
- **Stabilized NOI:** \$11M
- **2 Multi-Family Assets and 1 Single Family for Rent Asset**

\$6M of In-Place NOI with \$15M Expected at Stabilization ⁽¹⁾

Wingspan Single-Family Build-to-Rent

Size

263
Homes

1 – 4
Bedrooms

Development Cost

\$87M
Total Cost

6%
Yield on Cost

Construction Timeline

2Q '22
Commenced

2Q '24
Completion

Stabilization Projections

\$5M
Stab. NOI

2026
Stab. Year

First single-family build-to-rent property and Energy Star Certified multi-family



WINGSPAN



In Fight - Village Green at Bridgeland Central

Size

28k
SF

94%
Pre-Leased/
Negotiations

Development
Cost

\$22.2M
Total Cost

9%
Yield on Cost

Construction
Timeline

1Q '24
Commenced

2025
Completion

First retail development in Bridgeland's
future 925-acre commercial hub

Adjacent to the Starling at Bridgeland
multi-family property



Bridgeland Development Runway

Short-Term Identified Opportunities

672k+ SF

Near-Term Opportunities

100k SF Office

360 Multi-Family Units

200k SF Retail

5+ Years

Long-Term Opportunities

1,052 Acres

Remaining Commercial Land

Fully entitled for development

20+ Years

Bridgeland: Investment Highlights

1. Strategically located north of energy corridor and west of Houston
2. Significant development opportunity – 70k residents at full build-out
3. Substantial residential land bank – projected sell-out in 2035
4. 1,052 acres identified and entitled for long-term commercial development
5. Repeat winner as one of the top MPCs across Texas and U.S.
6. Robust demand for new homes that is driving land sales