



We grow people.

— JAMES ROUSE

# HHCommunities

2021 REPORT

A TRADITION OF STEWARDSHIP

*Howard Hughes*

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# About this Report



This annual report looks back at the collective efforts of the Howard Hughes team in 2021. It reflects each business segment and region across our national portfolio of Master Planned Communities (MPCs), Strategic Developments, Operating Assets and the Seaport.

In this report we illustrate sustainability efforts across our company and spotlight key initiatives of the year and community.

Our disclosure is in accordance with the Global Reporting Initiative's (GRI) 2020 Standards. Prior to this report, the most recent report was published in November 2021 and covered calendar year 2020, with some information regarding the first three quarters of 2021. The quantitative environmental performance data in this report represents the 2021 calendar year, while the qualitative social and governance data cover the 2021 calendar year and include references through early 2022.

## Contact

FOR QUESTIONS ABOUT THIS REPORT, PLEASE CONTACT [SUSTAINABILITY@HOWARDHUGHES.COM](mailto:SUSTAINABILITY@HOWARDHUGHES.COM)

# Introduction

The Howard Hughes Corporation is built on a vision to create mixed-use, urban centers of tomorrow that foster innovation, inspiration, resilience and sustainable growth across America.



# Letter From Our CEO

We are facing a defining moment in our company's history, one in which we will leverage decades of expert master planning and environmentally conscious development and operations to guide the processes and best practices driving our next decade of sustainable growth.

As the generational steward of our master planned communities spanning approximately 118,000 gross acres, the largest such portfolio in the country, it is the questions we ask today—of our company, our communities, and our stakeholders, with whom we collaborate on vast, complex projects across the nation—that will shape our landscape tomorrow.

These questions are being asked by industries and organizations around the globe, as they seek to reshape the future of environmental, social and governance (ESG) and sustainability reporting with greater clarity and consistency of measures, disclosures and strategies. At Howard Hughes, we have maintained an unwavering commitment to our founding principles of stewardship: the creation of self-sustaining ecosystems that prize inclusion, conservation, innovation, and a strong social fabric that improves the lives of all of our community members. Our focus has never been on simply checking a box to indicate compliance. We respect our past and maintain flexibility as we explore and evaluate new initiatives, set new goals, and expand programs that keep our people and our places at the center of our strategy.

Acknowledging the power of our scale, as well as the opportunities for taking climate action, we are amplifying and accelerating our efforts to further advance resiliency, conservation, innovation, and inclusion throughout our large-scale, mixed-use communities.

To this end, we have increased our ambition and adopted new, science-based targets to substantially reduce our greenhouse gas (GHG) emissions and help mitigate the impacts of climate change. We have aligned our community strategies to support the United Nation's Sustainable Development Goals (UN SDGs), defined by the UN as the blueprint for achieving a better and more sustainable future for all—a framework that helps us view our people-centric approach to development and management through the global lens of our planet's most pressing issues.

Nowhere is our dedication to the founding vision of George Mitchell more apparent than in Texas, where The Woodlands has become the first MPC in Texas—and the largest community in the world—to achieve Leadership in Energy and Environmental Design (LEED) precertification. Both The Woodlands and Bridgeland, another Houston-area MPC, achieved this milestone in 2022, joining Ward Village, our LEED-ND Platinum-certified master planned community, in its prestigious LEED recognition. Mitchell created The Woodlands to be a self-sustaining ecosystem, and this notable recognition from the U.S. Green Building Council reflects our decades-long commitment to the modern global principles of ESG. Founded in 1974, The Woodlands has maintained throughout its development a land ratio of 28% green open space and is currently home to over 120,000 residents, who continue to rank it the best place to live in America.

Propelling portfolio-wide strategies in tandem—driving strong building performance while preserving a minimum of at least 20% of open green space in each of our MPCs—allows us to create greater value for our residents and tenants while protecting biodiversity, conserving natural resources, and affirming our commitment to efficiency. These efficiencies



At Howard Hughes, we have maintained an unwavering commitment to our founding principles of stewardship.

are measured and verified through green building certification, LEED, and the energy-efficiency benchmarking program ENERGY STAR. GRESB has also recognized our positive impact, ranking HHC #1 in our peer group of listed and diversified portfolios in the United States for our efficiency efforts.

Most notably, since our last ESG Report, HHC acquired 37,000 acres of land in the Phoenix West Valley—a significant milestone in our company's history. This acquisition begins a new chapter in our sustainability story with the development of our newest community, Teravalis. Until now, our portfolio has been built upon the collective legacy of four innovative placemakers: James Rouse, George Mitchell, Victoria Ward and Howard Hughes. With Teravalis, HHC will envision a new community from the ground up, continuing to push the boundaries of our predecessors' efforts as we create a self-sustaining 21st century ecosystem where people and business can thrive while respecting the land and each other.

Inclusion—a sense of social belonging and connectivity for everyone—is as important to our communities as the preservation of open space. Each region's robust social calendar features cultural activities that showcase the diverse voices of our residents and tenants and those of the surrounding regions, offering opportunities to honor and amplify cultural traditions and foster a powerful ethos of belonging.

In 2021, we moved to rapidly advance our Diversity & Inclusion programming by expanding the size of our DEI Council; instituting employee resource groups; and implementing a policy for diverse supplier contracting. New corporate partnerships, including those with Project Destined and Toigo Foundation,

are expanding and developing a diverse pipeline of experienced talent—not only for HHC, but for our industry as a whole.

Our expansive portfolio and tremendous scale give HHC a unique opportunity to build next-generation communities and make a meaningful, positive impact on people's lives at a local, regional and national level. We are acutely aware of the responsibility that comes along with that opportunity. Building on our reputation for excellence and innovation, we remain focused on making our developments sustainable; giving back to our communities; protecting our landscapes; supporting inclusivity; and establishing communities that create value and wellbeing for generations to come.

I am inspired and excited for what lies ahead for our company, for our communities, and for the people who are at the heart of everything we do.



**DAVID R. O'REILLY**

CHIEF EXECUTIVE OFFICER

# HHC at a Glance



The Howard Hughes Corporation (NYSE: HHC) is a long-term holder of real estate assets and consists of four business segments—Master Planned Communities, Strategic Developments, Operating Assets, and the Seaport. Each segment plays a vital role in creating communities that redefine success for our residents, tenants and employees by offering outstanding quality of life and opportunities for growth and long-term vitality.

We develop on an ambitious scale, aiming to create communities that feel personal, organic, authentic and inclusive. As long-term stewards of master planned communities spanning over 118,000 gross acres, HHC thoughtfully invests in and innovates at every stage of the development and operational life cycle to ensure our communities are resilient and responsive to the needs of residents, tenants and visitors for generations to come. Our diversified portfolio comprises multifamily, office, retail and mixed-use properties that create a unified sense of place within each community.

HHC communities truly come to life in the areas between the physical elements we build—in the open green spaces in which our communities connect, play, create and grow; and in the social gathering places that spark joy, freedom and adventure. We recognize our profound responsibility to respect and protect the biodiversity that surrounds us, and we act accordingly through responsible resource use and conservation-oriented design.

Each of HHC’s business segments plays a vital role in creating energetic communities that offer both sanctuary and stimulation to our residents and tenants. Our company’s success is inextricably linked to the stewardship of our master planned communities, over the very long term.

## HHC’s Portfolio of Award-winning Communities

**SUMMERLIN®, NV**

**TERAVALIS™, AZ**

**WARD VILLAGE®, HI**

**THE WOODLANDS HILLS®, TX**

**BRIDGELAND®, TX**

**THE WOODLANDS®, TX**

**DOWNTOWN COLUMBIA®, MD**

**THE SEAPORT, NY**

# Master Planned Communities

The Howard Hughes Corporation’s MPC segment plans, develops and manages large-scale, mixed-use communities in markets with strong long-term growth fundamentals, such as access to expansive open space and proximity to major metropolitan areas. This business segment focuses on the horizontal development of residential land, which is then sold to homebuilders that build and sell homes to new residents. HHC’s Strategic Development team designs and delivers key commercial, residential, retail and other amenities throughout the MPCs.

Our integrated designs—featuring urban amenities, ample open spaces and intelligent infrastructure—are what make our communities desirable places to live, work and play. Summerlin and Bridgeland were included in RCLCO’s Top-Selling Master Planned Communities of 2021. Among the listed developers, HHC is one of the few with a comprehensive environmental and social program and transparent reporting.

The Woodlands (established in 1974) and Bridgeland (established in 2006) recently achieved LEED (Leadership in Energy and Environmental Design) for Communities precertification, and Ward Village and Merriweather District in Downtown Columbia are certified LEED for LEED for Neighborhood Development (ND). These designations provide independent verification of our conscientious approach to the development of our MPCs over decades.



**3**  
DEVELOPED MPS ARE REGISTERED FOR OR HAVE ACHIEVED LEED ND OR LEED FOR COMMUNITIES CERTIFICATION AS OF 12/31/2021

**632.2**  
ACRES OF LAND SOLD IN 2021

**\$2.1B+**  
OF LAND SOLD SINCE INCEPTION

**100M**  
SQUARE FEET OF DEVELOPMENT ENTITLEMENTS NATIONWIDE



## HHC Portfolio at a Glance

**6**  
STATES

**8**  
COMMUNITIES

**118K**  
ACRES

**381K**  
RESIDENTS



## Strategic Developments

The Strategic Development team at HHC is responsible for the holistic, harmonious integration of commercial and retail amenities of our communities.

As of December 31, 2021, 19 projects were under construction, encompassing 1,124 multifamily units and 287,000 square feet of office space. We study each local market, then determine the best use of the land and necessary amenities in the area.

Attaining LEED certification in every region is a core strategy to best position our properties and communities for both efficient operations and resident and tenant wellbeing. All eligible strategic developments are currently pursuing LEED certification.

### COMPLETED IN 2021

- **A'ali'i, in Ward Village, HI**  
750 condominiums | Pursuing LEED certification
- **Creekside Park the Grove, in The Woodlands, TX**  
360 units in a multifamily rental development

### ANTICIPATED IN 2022

- **Starling at Bridgeland, TX**  
358 units in a multifamily rental development
- **1700 Pavilion, in Summerlin, NV**  
267,000 square feet of Class A office space | Pursuing LEED certification
- **Kō'ula, in Ward Village, HI**  
565 condominiums | Pursuing LEED certification
- **Marlow, in Columbia, MD**  
472 units in a multifamily rental development | Pursuing LEED certification

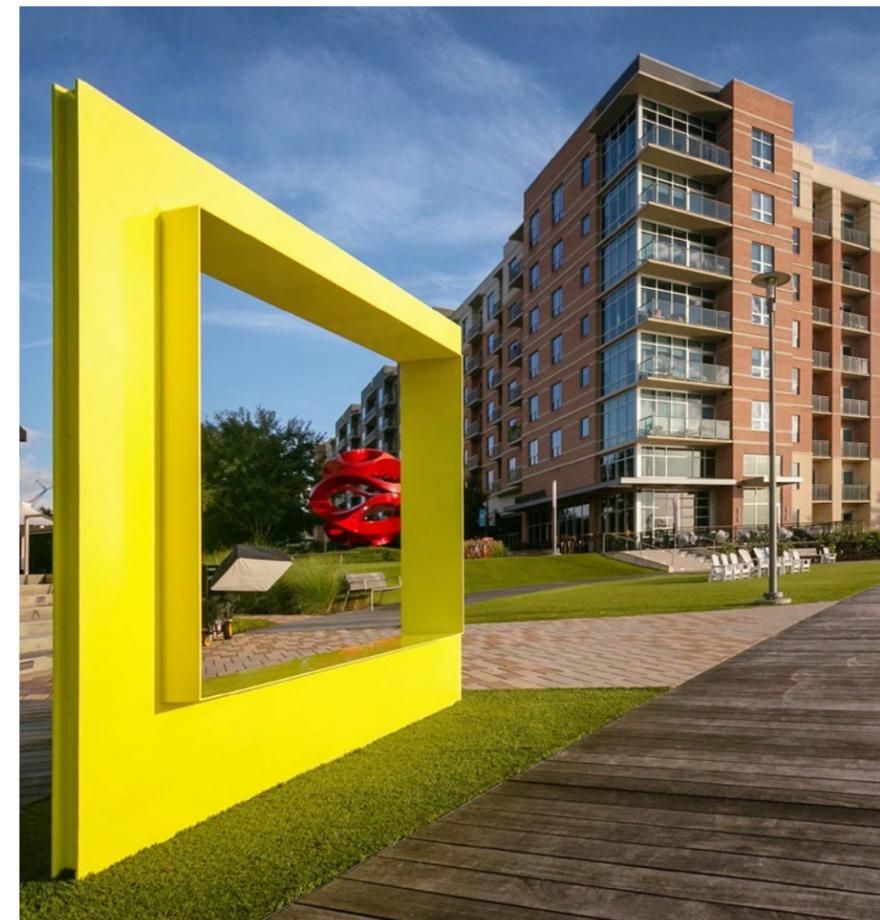
## Operating Assets

As strategic developments reach completion, they transition into our Operating Assets portfolio, which manages occupied properties within our communities. We prioritize efficient, responsive investment that supports the long-term needs of our communities through the lenses of sustainability, resilience and tenant satisfaction.

We address the specific regional sustainability considerations of each of our communities through assessments, ongoing management and transparent reporting. Our impact is verified through tangible results, such as energy use reduction, and through third-party and industry-recognized certifications, like ENERGY STAR. Several properties have incorporated a climate-resilient approach in their design and are certified by green building frameworks such as LEED.

As of December 31, 2021, our portfolio of operating assets included approximately 7.7 million square feet of office, 2.8 million square feet of retail, 4,200 multifamily units and 1,360 self-storage units.

Regardless of asset type or business segment, we focus on blending innovation with investment via well-tested strategies to improve the performance of each property and enhance the value of every community. We are unreservedly committed to the strength and success of our communities.



## The Seaport

Unique within our portfolio is the Seaport business segment, which reflects HHC's development philosophy and placemaking expertise exhibited across our portfolio, in the dense, urban environment of Lower Manhattan. We are proud to be entrusted with the revitalization of one of New York's oldest neighborhoods, undertaking iconic projects such as the reconstruction of the Tin Building and the development of 250 Water Street. These development projects, and our emphasis on cultural activations, help keep this diverse neighborhood connected to the waterfront and its surrounding community, while fostering resiliency against the impacts of climate change.

# 2021 at a Glance

Our business success is inextricably tied to our commitment to resilience, inclusivity and innovation. We integrate environmental and social guidelines and governance practices into all of our planning and operations to nurture healthier communities for everyone.

Long-term ownership of our portfolio—in concert with our guiding principle of responsible stewardship—informs our integrated approach. We consider environmental performance through planning, development, design and operations, and prioritize the sustainable value of our assets. Within our communities, we foster a spirit of inclusion and connection with uplifting and engaging programming that reflects the priorities of the local community. Our strong governance framework upholds our culture of ethical practice and proactive risk management.

In 2018, we completed a materiality assessment to determine the sustainability topics most important to our senior leaders and to inform our sustainability strategy. Cybersecurity, tenant satisfaction and local communities were identified as the most material issues. We plan to conduct another assessment in 2022 to determine the sustainability priorities of both internal and external stakeholders and to align our program with these priorities.

In 2021, we continued to be active participants in industry events and raise awareness of our environmental efforts through certifications and awards. We made further progress toward our environmental targets while evaluating how we can achieve even more significant reductions in our environmental footprint. We also bolstered our leadership with the hiring of key roles in sustainability and diversity. These actions helped HHC achieve GRESB Sector Leader status in 2022, indicating exceptional sustainability performance for our portfolio of operating assets.





**Sector  
Leader**

**4-Star**

RATING ON 2022 GRESB  
REAL ESTATE ASSESSMENT,  
STANDING INVESTMENTS  
BENCHMARK

**1st**

IN US | DIVERSIFIED |  
LISTED PEER GROUP

## SUSTAINABLE

- Conducted environmental awareness campaign across operating portfolio of office, retail and multifamily
- Achieved 16 ENERGY STAR labels
- Achieved LEED Gold certification for Juniper Apartments and LEED Gold and WELL Platinum for 110 North Wacker Drive (Chicago)
- Ward Village featured in World Green Building Council (WGBC) global report, launched at COP26: “Beyond the Business Case”
- 110 North Wacker featured in Urban Land Institute’s (ULI) State of Green: Greenprint Performance Report

## INCLUSIVE

- Hosted 648 community events across our MPCs
- Awarded 31 scholarships through HHScholars
- Contributed over \$3 million to more than 350 organizations through HHCares
- Welcomed inaugural class of 15 Summer Associates
- Initiated partnerships with Project Destined, ISCS Launch Academy, and Robert Toigo Foundation
- More than 100 art pieces displayed through HHArts
- Summerlin and Bridgeland among top-selling MPCs in the nation

## TRANSPARENT

- Participated in industry events and partnerships including: ULI Greenprint, National Association of Real Estate Investment Trusts (Nareit) Real Estate Sustainability Council; ULI Responsible Property Investment Council, US Green Building Council (USGBC) LEED Advisory Committee and DOE Better Building Alliance
- Hired Vice President of Sustainability
- Hired Vice President of Diversity & Talent Development
- Published ESG narrative in Annual Report on Form 10-K
- Achieved ‘A’ Rating on GRESB Public Disclosure Assessment

# How You Live, How We Build

'How you live, how we build' is our guiding principle that drives the development of our award-winning master planned communities.



# How You Live, How We Build

“ We believe, because it is true, that people are affected by their environment—by space and scale, by color and texture, by nature and beauty, that they can be uplifted, made to feel important.

— JAMES ROUSE

The visionaries who built our company anticipated to a remarkable degree today’s focus on sustainable environments, social inclusivity and transparent governance. Our founders were brave idealists committed to conservation, community access, innovation and inclusion. Each imagined not just a planned community, but a way of life—and they believed they could build it. The communities they created were born of radical visions—vast in scale, sweeping in scope and courageous in execution. In the 1960s, Jim Rouse envisioned a planned community that put the landscape at its center—an endeavor that preserved stream valleys, protected hills and forests, and created parks and greenbelts. Today, his foresight is reflected in the vibrant, natural spaces that anchor all of our communities and in the emphasis we place on resource conservation.



“ We shape our buildings and afterwards our buildings shape us.  
— WINSTON CHURCHILL

# 2021 Community Events

The events listed represent a selection of the 648 events hosted across MPCs in 2021.

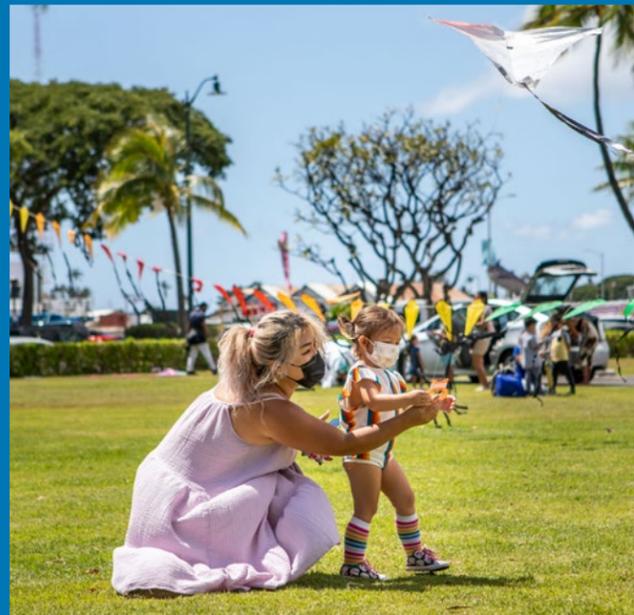
## JANUARY

ALOHA FRIDAYS • CHRISTMAS TREE RECYCLING • ELECTRIC DANDELIONS INSTALLATION • ARBOR DAY TREE PICKUP



## APRIL

BUTTERFLY GARDEN AT VICTORIA WARD PARK • CHALK IT UP • "SHARE THE ROAD" CAMPAIGN WITH GHOST BIKES • FITNESS ON THE LAWN • RIDE-AND-DRIVES FOR THE BMW ELECTRIC SERIES • FLICKS ON THE FIELD • CAMP FOR ALL • SUE LUCE'S DAISY PARK • "FLOWERS" MURAL BY RENOWNED ARTIST, ALEX KATZ, CELEBRATION • SUPPORTED THE 9/11 MUSEUM & MEMORIAL'S ANNUAL RUN



## MARCH

KITE MASTER, ROBERT LOERA AT VICTORIA WARD PARK • DISCOVER DTC 5K-10K • NEVADA READING WEEK • FIGHT FOR AIR CLIMB EVENT • DAISIES ART EXHIBIT



## JUNE

CELEBRATED FOUNDER'S DAY • MERRIWEATHER DISTRICT FIT SERIES—YOGA • AMPED AT THE PARK SUMMER MUSIC SERIES • GOOD KID-IZEN SUMMER SERIES • SUMMERLIN SOUNDS CONCERT SERIES • LIGHTS OF LOVE • VITALANT BLOOD DRIVE • UNITY IN THE COMMUNITY EVENT • PRIDE AT THE SEAPORT • INCARCERATION NATIONAL NETWORK FILM • MAKE MUSIC DAY • CREEKSIDE PARK MOVE NIGHTS • INTERNATIONAL DAY OF YOGA • LANGHAM CREEK CLEANUP PROJECT

## FEBRUARY

VILLAGE BOOKS & MUSIC POP-UP BY FRIENDS OF THE LIBRARY OF HAWAII • \$40,000 TO ALOHA HARVEST, WAIKIKI HEALTH, HAWAII HEALTH AND HARM REDUCTION CENTER • POETRY ON ICE AT COLORBURST PARK • LUNAR NEW YEAR CELEBRATIONS



## MAY

TREES FOR HONOLULU'S FUTURE • HOMEAID HAWAII • EMERGING ARTIST CONCERT SERIES • BIKE CLINICS • 10-ACRE STONEBRIDGE PARK—SILVER NUGGET FOR BEST MASTER PLAN NEW PARKS AND AMENITIES • TEACHER APPRECIATION WEEK • PAWS ON PATROL • HAPPY JACK POP-UP • CELEBRATING THE WINS ART EXHIBIT • YOU ARE NOT ALONE MURAL PROJECT • ANNUAL SCHOLARSHIPS



# 2021 Community Events



## AUGUST

MOBILE VACCINATION CLINIC • MOM MADE MARKET • BLOOM! GARDEN + ART FESTIVAL • OVER THE EDGE SPECIAL OLYMPICS • WORDS ON THE STREET POETRY SERIES • COLLEGE SCHOLARSHIPS • AMERICAN RED CROSS BLOOD DRIVE • THE MAGIC HOUR IMMERSIVE ART EXHIBIT • NATIONAL NIGHT OUT • CREEKSIDE PARK MOVIE NIGHTS



## NOVEMBER

INSTITUTE FOR HUMAN SERVICES' MEALS PROGRAM • GIVING CAMPAIGN \$225,000 • ART & FLEA • BLOOM! GARDEN & ARTS FESTIVAL • NEW BABY FAIR • FALL CELEBRATION • FREE BIKES 4 KIDS • TREE LIGHTING • THE GIVING MACHINE \$740,000 • "LIGHTS FOR FLIGHT" • HOLIDAY PARADE • TOYS FOR TOTS • 1,000 DONATED THANKSGIVING MEALS • SN37 ART GALLERY • MENORAH LIGHTING • OPENED THE CORNER • FUNDRAISER FOR LEUKEMIA & LYMPHOMA SOCIETY \$310,000 • 33RD ANNUAL THE WOODLANDS WILDFLOWER FESTIVAL

## JULY

VP OF DIVERSITY + TALENT DEVELOPMENT • 110 NORTH WACKER—LEED GOLD AND WELL PLATINUM CERTIFICATION • LITTLE FREE DIVERSE LIBRARY • STOMPIN' THE BLUES • AMERICA'S BIRTHDAY PARTY PARADE • BATTLE4VEGAS • LAS VEGAS RAIDERS YOUTH FOOTBALL CLINIC • WATERFRONT ALLIANCE'S ART AT THE BLUELINE • SEAPORT CINEMA • OPERATION FINALLY HOME • 60,000 'SUPER TREE' SPECIES



## OCTOBER

AFFORDABLE HAI'AI'I FOR ALL FELLOWS AND KA POLE O KAKA'AKO • ALOHA FESTIVALS • CRAIG SCHWARTZ SCULPTURES BENEFITS MONARCH'S WAY • BOOKS IN BLOOM LITERARY FESTIVAL • SPOOKTACULAR HALLOWEEN • 25TH SUMMERLIN FESTIVAL OF ARTS • PARADE OF MISCHIEF • PGA TOURNAMENT BENEFITS SHRINERS CHILDREN'S HOSPITALS • ADL WALK AGAINST HATE • "GUNS 'N' HOSES" CHARITY BASEBALL GAME • ANNUAL TASTE OF THE SEAPORT • WALKS AUTISM SPEAKS AND ALZHEIMER'S AWARENESS • BROOKWOOD HOLIDAY STORE • 13TH ANNUAL NATURE FEST



## SEPTEMBER

KCAA MURIEL SCHOOL PAINTING AND CLEANUP • ARTIST-IN-RESIDENCE PROGRAM • STUDENT FARMERS MARKET • HEART OF FASHION • PIER 17 LIGHTING CLIMATE WEEK NYC • SEAPORT COMMUNITY CONCERT • TRIBUTE IN LIGHT • HESTER STREET FAIR • FALL GIVING DRIVE • 700+ LUNCHESES FRONTLINE HEALTHCARE WORKERS • 44 ACRES OF OPEN SPACE DONATED



## DECEMBER

SENIOR GIVING TREE • THE GIFT OF LIFE CPR • ALOHA PET FAIR • MOM MADE MARKET • HANUKKAH ON ICE • 100 DELL LAPTOPS TO CHILDREN • GOODIE TWO SHOES FOUNDATION • JEWISH COMMUNITY CENTER • CHRISTMAS TREE RECYCLING • VEGAS BOWL'S LADIES AND KIDS DAY • SESAME PROJECTS (AAPI) EVENTS • KICK IT BY EP EVENTS • COACH LES PEACOCK PARK

SPOTLIGHT

# Biodiversity

Preserving natural resources is a key tenet of our strategy; not only do we aim to protect outdoor spaces for the enjoyment of community members, but we also want to responsibly steward the land we occupy by supporting the health of its flora and fauna.

We exceed local requirements for green space in certain regions and always abide by our commitment to open green space; as of this writing, that amounts to more than 14,000 acres of designed and protected green space, or 20% of our developed portfolio.

Our planning and development efforts emphasize amenities for our residents in landscaped as well as natural settings, such as parks, trails and protected environmental areas. We exceed local requirements for green space in certain regions, and always abide by our commitment to open green space; as of this writing, that amounts to more than 14,000 acres of designed and protected green space, or 20% of our developed portfolio.



Residents in our Texas MPCs enjoy abundant access to recreational green space. In The Woodlands, every house is within a quarter mile of one of the community’s 151 parks. The Woodlands is a Run-friendly/Bike-friendly Community: coming home there is a literal breath of fresh air amidst the concrete jungle of the surrounding I-45 corridor. In these Houston-area communities, HHC team members were able to celebrate National Trails and Great Outdoors Month by logging 1,800 miles of activity along the communities’ trails and park spaces. In 2021, The Woodlands was named a Monarch Champion by the National Wildlife Federation for its commitment to the endangered butterfly.

In Hawai’i, Ward Village features ‘ohana planting—a multispecies agroforestry planting system based on the traditional Pacific Island practice of grouping street trees in plant families or ‘ohana groupings. This provides both lush visual and experiential interest and greater biodiversity, as well as a more natural habitat within the village ecosystem. ‘Ohana planting also assists with stormwater uptake and provides comfortable, shaded refuge for the village inhabitants.

In 2017, Maryland’s Downtown Columbia community committed to planting 10,000 trees in 20 years in Howard County. In only the sixth year of the program (in 2022), HHC has planted nearly 40% of the trees to meet the 2037 goal. To create awareness and education around biodiversity, HHC also sponsored pollinator gardens at schools, designed bird-friendly buildings and contributed to The Nature Conservancy.

HHC has long worked with federal and state governments, as well as Las Vegas Paiute tribal



leaders and the archaeological community, to protect historic American Indian rock art etched into rock faces along the western edge of the Las Vegas Valley. HHC is also currently working with the appropriate parties to create an interpretive trail system that will tell the story of our valley’s original residents, the Las Vegas Paiutes, preserving their legacy for many decades to come.

Summerlin began incorporating desert landscape into its common areas in the late 1990s and was one of the Las Vegas valley’s earliest adopters of the concept.

In 2003, in partnership with Southern Nevada Water Authority (SNWA), Summerlin became the area’s first community to implement strict Water Smart conservation guidelines on a community-wide basis.

60

ACRES

10,000

RESIDENTS

Honolulu

METRO AREA

2010

ESTABLISHED

## About Ward Village®

Honoring the distinct history of its land, Ward Village is at the forefront of sustainable community development and has achieved LEED for Neighborhood Development (LEED ND) Platinum certification. This MPC integrates striking architecture, culture and arts, and public open space. At the same time, it preserves key features of the natural environment, incorporating them into smart, resilient design that conserves resources and mitigates the impact of rising sea levels. Our social programs and events celebrate the spirit of Hawai'i and the vibrance of its residents, while supporting the organizations and individuals who are shaping the future of Ward Village and the wider Honolulu area.

At full build out, Ward Village—named by Architectural Digest as “Best Planned Community in the United States”—will include approximately one million square feet of unique retail space and thousands of homes. Its Ae'o building was named IREM Hawai'i Chapter's Building of the Year for 2021.

FOR MORE INFORMATION, VISIT [WARDVILLAGE.COM](http://WARDVILLAGE.COM)

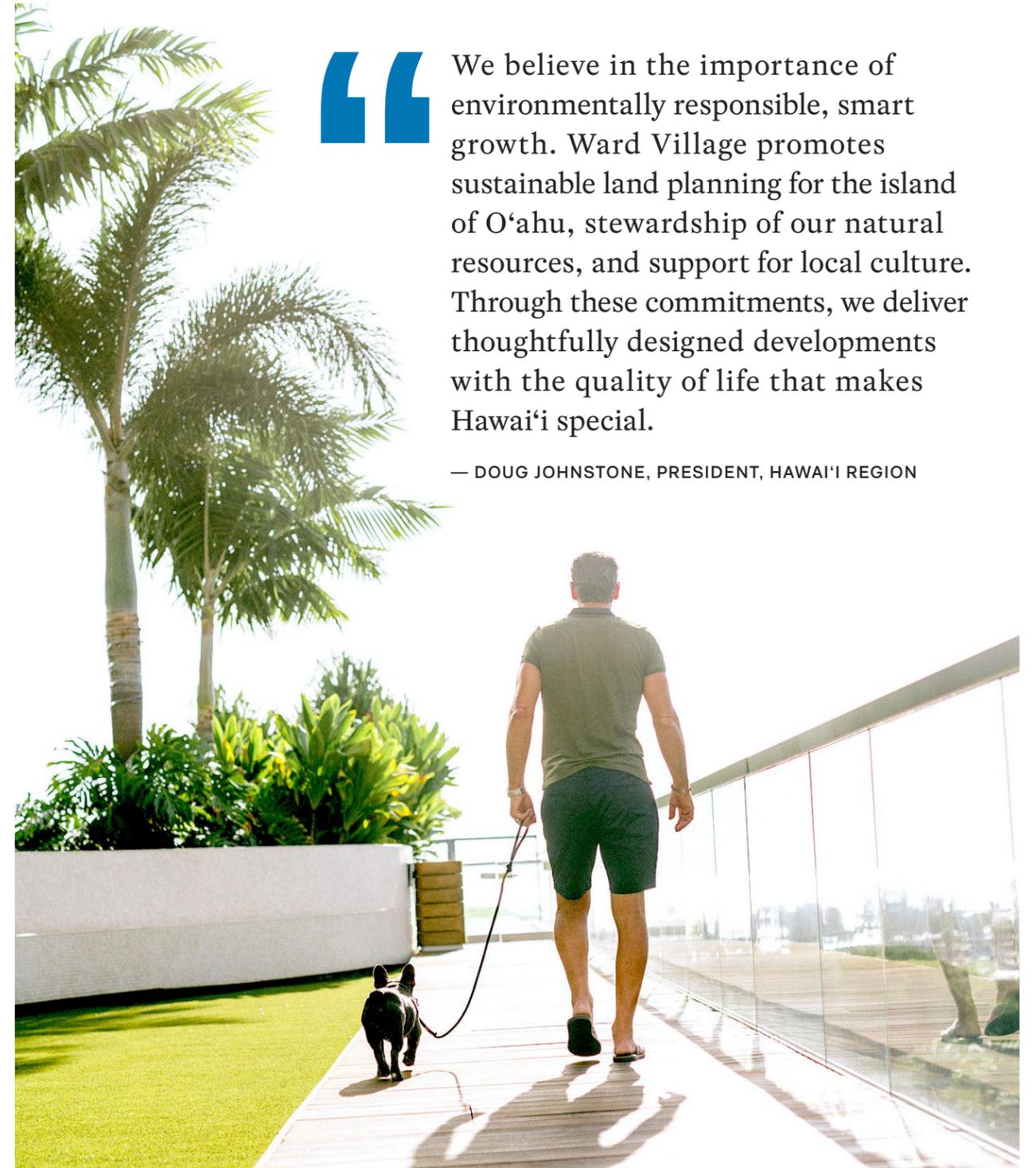


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 @WARDVILLAGE

 @WARDVILLAGE

 YOUTUBE.COM/WARDVILLAGE



“ We believe in the importance of environmentally responsible, smart growth. Ward Village promotes sustainable land planning for the island of O‘ahu, stewardship of our natural resources, and support for local culture. Through these commitments, we deliver thoughtfully designed developments with the quality of life that makes Hawai'i special.

— DOUG JOHNSTONE, PRESIDENT, HAWAI'I REGION



## Sustainable Initiatives

Ward Village takes a holistic, nature-first approach to design, honoring the beauty and value inherent in the coastal community while monitoring resilience going forward.

World Green Building Council’s November 2021 report, “Beyond the Business Case: Why You Can’t Afford Not to Invest in a Sustainable Built Environment,” featured Ward Village as one of only two U.S. properties profiled. The global report highlighted the community’s thoughtful design and resulting LEED ND Platinum certification.

Native, culturally-inspired landscaping at Ward Village’s parks includes extensive flora in green spaces that were virtually nonexistent during previous periods of industrial land use. These plantings reduce water usage and support the restoration of native flora and fauna. In addition, Ward Village’s tree canopy networks create shade; encourage bike riding and walking; lessen hardscape overheating; and reduce the overall temperature of the neighborhood—all while enhancing real estate desirability at no added cost.

Resilience is a core strategy at Ward Village; we guard against seawater penetration into the utility infrastructure by installing natural filtration systems featuring detention basins and dry wells. These regional infrastructure improvement initiatives have improved the quality of near-shore waters, making them enjoyable for recreation and marine use.

LEARN MORE ABOUT WARD VILLAGE’S INITIATIVES AT THE COMMUNITY’S SUSTAINABILITY WEBPAGE: [WARDVILLAGE.COM/ABOUT/SUSTAINABLE-STRIDES-AT-WARD-VILLAGE/](https://wardvillage.com/about/sustainable-strides-at-ward-village/)



## LEED Certifications

'A'ALI'I	BD+C: New Construction	Registered (not yet certified)	
AE'O	BD+C: New Construction	Silver	2019
ANAHA	BD+C: New Construction	Silver	2018
IBM BUILDING	ID+C: Commercial Interiors	Gold	2015
KALAE	BD+C: New Construction	Registered	Projected occupancy in 2025
KE KILOHANA	BD+C: New Construction	Certified	2019
KŌ'ULA	BD+C: New Construction	Registered (not yet certified)	Projected occupancy in 2022
THE PARK WARD VILLAGE	BD+C: New Construction	Registered (not yet certified)	Projected occupancy in 2025
VICTORIA PLACE	BD+C: New Construction	Registered (not yet certified)	Projected occupancy in 2024
WAIEA	BD+C: New Construction	Silver	2018
WARD VILLAGE	Neighborhood Development (ND)	Platinum	2013
WARD VILLAGE RETAIL	BD+C: Core and Shell	Certified	2014

This page includes certifications valid at the end of 2021.

# Nature-based Design at Victoria Ward Park



Victoria Ward Park is the vibrant centerpiece of the Ward Village community, offering recreation and relaxation for residents, tenants and visitors. In keeping with the Hawaiian spirit of community and preservation, we consulted local thought leaders in the park’s development. Key priorities included plenty of green space and natural features as well as the capacity to host cultural, social and recreational activities.

The park’s design is heavily influenced and inspired by nature—specifically the coastal dune ecosystems still present in pristine parts of the Hawaiian archipelago. Soil makes an interesting, organic ground surface that forms swales and buffer strips for stormwater filtration. This feature, in addition to the overall elevation of the site, ensures the presence of enough soil above the aquifer to accommodate infiltration and purify stormwater that passes through the park.

The landscaping is also designed to limit soil erosion and naturally filter and infiltrate rainfall at the site, eliminating sediment and pollutant discharge into the nearby ocean. The trees, lawn and ground cover replaced 3.5 acres of former buildings and paved parking; this greenery absorbs carbon, cleans groundwater and cools the area. The concept of “ohana planting,” which groups trees in “families” to create a more natural habitat for the trees in a village ecosystem, guided the landscaping choices at Victoria Ward Park. Continued planting of canopy street trees will support further reduction of urban heat impacts.

In addition to its natural features, the park also utilizes technology that supports energy and water efficiency. All lighting is 100% LED-lamped and is electronically controlled to provide safe lighting levels while minimizing energy use. “Dark Sky” lighting provides necessary illumination without polluting the night sky above. Electronic irrigation supplements the rainwater nourishing the park; this irrigation is limited to early morning hours to avoid evaporation and is adjusted based on rainfall amounts.





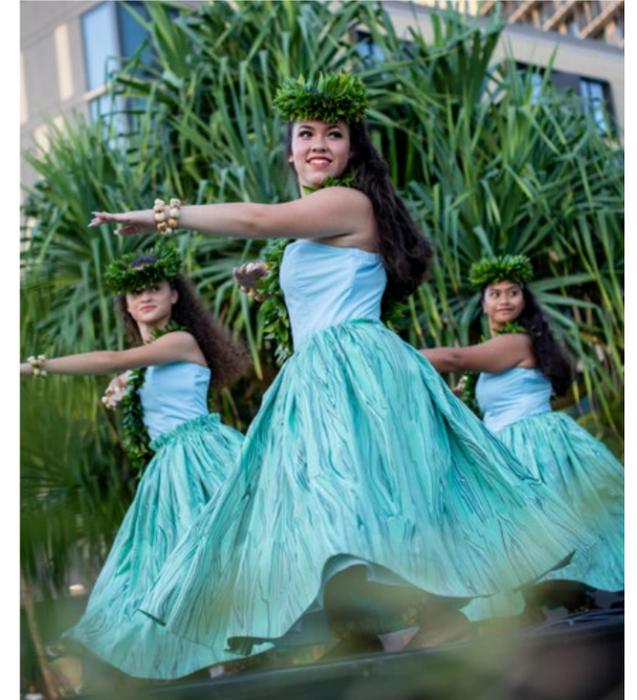
## Community Engagement

### KONA NUI NIGHTS COMMUNITY EVENT

In June 2022, Ward Village Park hosted an event celebrating Hawaiian music and dance. Jerry Santos and Kamuela Kimokeo provided a live concert, and Keolalaulani Hālau Ōlapa O Laka, kumu hula Keola Dalire gave a hula performance to kick off summer in the park.

### THE TRUST FOR PUBLIC LAND: A DAY ON THE LAND EVENT

A group of Ward Village employees volunteered for A Day on the Land, an event designed to support Hāwea Heiau and Keawāwa Wetland, an area protected by The Trust for Public Land. They removed invasive plants, replacing them with native species to enhance the biodiversity and health of this vital wetland.



### HONOLULU THEATRE FOR YOUTH EPISODE SPONSORSHIP

Ward Village sponsored an episode of the Honolulu Theatre for Youth's production series, the HI Way, a fun, educational series with a Hawaiian perspective. The "TREES" episode, sponsored by HHC, focused on the fundamental role trees play in Hawai'i's ecosystem.



### INSTALLATION OF LITTLE FREE DIVERSE LIBRARY

A new library at Victoria Ward Park provides the community with access to a free, diverse set of books to borrow and read. The selections are updated weekly by Village Books and Music, with a vibrant cabinet designed by local artist Jana Lam.



INCLUSIVE CASE STUDY

# Philanthropy at Ward Village

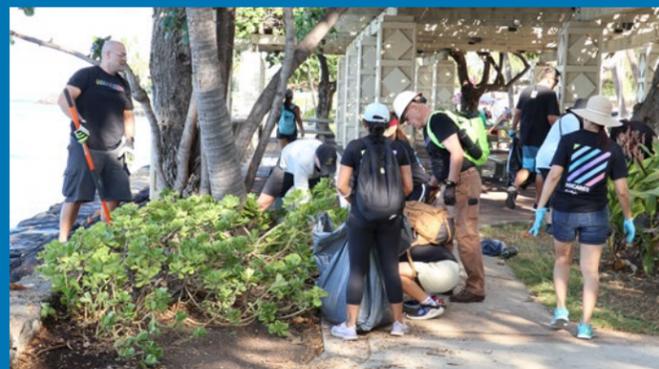
Ward Village aims to be a steward of both the land and culture of Honolulu, helping to build up our community through our donations of funds and time.

“As a part of this community, we feel a deep sense of responsibility to give back to Hawai‘i and invest in its future,” said Ka‘iulani Sodaro, Senior Vice President of Planning & Development at Ward Village. “We’re committed to continuing to support nonprofit partners who are improving the wellbeing of the environment, community and people who live here in Hawai‘i.”

Since its inception, Ward Village has contributed more than \$3.8 million to support local organizations focused on assisting and enhancing the community, as well as protecting its environment.

Financial and volunteer events in 2021 and 2022 include:

- Painted and cleaned KCAA Muriel preschool ahead of its reopening
- Constructed a house in Waimānalo for a local family with women volunteers from Honolulu Habitat for Humanity/Wahine Build initiative
- Supported Hāwea Heiau and Keawāwa Wetland during A Day on the Land
- Participated in the 15th Annual Kewalo Basin Park clean up with Friends of the Kewalo



“Ward Village’s commitment to supporting community partners over the long term is an important example of the perspective our community shares: we must care for one another to preserve what makes Hawai‘i special.

— MICHELLE KAUHANE, SENIOR VICE PRESIDENT OF COMMUNITY GRANTS & INITIATIVES FOR THE HAWAII COMMUNITY FOUNDATION.

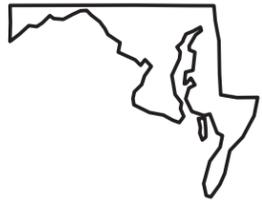
## DONATIONS

- Provided \$30,000 (in partnership with Hawai‘i Community Foundation) to Aloha 4 Tonga to support post-volcano needs
- Donated \$30,000 to Kupu Hawai‘i to support youth programs
- Supported ongoing fellowships of \$25,000 for current Affordable Hawai‘i for All Fellows and Ka Po‘e o Kaka‘ako
- Funded a \$25,000 scholarship for Honolulu Community College’s Apprenticeship and Journey Worker Training Program
- Gave \$25,000 to Center for Tomorrow’s Leaders (CTL) to support mentoring, leadership training and student networking for young Hawaiians
- Honored Juneteenth with a \$5,000 donation to the Alice Augusta Ball Endowed Scholarship at the University of Hawai‘i at Mānoa, an award which honors the university’s first African American female graduate and chemistry instructor by helping underrepresented students pursue degrees in chemistry, biology and microbiology
- Gave \$10,000 to Child & Family Service
- Donated \$225,000 to various organizations around Honolulu as part of the ‘A‘ali‘i opening grants campaign

## SPONSORSHIP

- Sponsored \$10,000 for the Hawai‘i Triennial (Hawai‘icontemporary.org), a citywide exhibition interweaving themes of history, place and identity within the context of Hawai‘i’s unique location at the confluence of Asia-Pacific and Oceania
- Supported 180+ organizations including Honolulu Printmakers, Boys & Girls Club, University of Hawai‘i Foundation, Institute for Human Services and Hawai‘i Community Foundation’s Fresh Water Initiative





# Maryland

## 16,450

ACRES

## 112,000

RESIDENTS

## Washington D.C. / Baltimore

METRO AREA

## 1966

ESTABLISHED

### About Downtown Columbia®

Downtown Columbia, MD is one of the first master planned communities in the U.S., founded by legendary developer James W. Rouse in 1966. The underdeveloped core of Downtown Columbia became the subject of an extensive five-year process that culminated in the 2010 passage by the Howard County government of the Downtown Columbia Plan. The Plan guided the creation of a vibrant area in which residents can live, shop, work, entertain, exercise and enjoy cultural opportunities in an enriched natural setting. Downtown Columbia's buildings are designed to exacting environmental standards to ensure resource conservation and tenant wellbeing. This rigorous approach is complemented by a commitment to preserving open space and biodiversity for the benefit of the community and the planet. Color Burst Park is a central gathering hub for many of Downtown Columbia's social activities, including seasonal events, family-friendly outings and educational gatherings.

Among its numerous rankings citing safety and outstanding lifestyle, Downtown Columbia was recently ranked by WalletHub as the #1 Safest City in America and #5 Best Place to Raise a Family.

TO LEARN MORE, VISIT [MERRIWEATHERDISTRICT.COM](http://MERRIWEATHERDISTRICT.COM)



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# “

Sustainability and environmental stewardship are deeply woven into the fabric of Downtown Columbia. The 100 miles of trails throughout the community connect the neighborhoods to each other. These trails, along with 5,000 acres of permanently protected open space, create a unique combination of urban density and walkability amidst a rich ecosystem of natural beauty. We are deeply committed to continuing Downtown Columbia's legacy of being a 'garden for growing people' through sustainable development and community partnerships. As we approach year 12 of our 30-year plan, we continue to elevate the sustainability of our portfolio, including pushing toward higher levels of LEED certification and building within the first neighborhood in Maryland certified to LEED for Neighborhood Development.

— GREG FITCHITT, PRESIDENT, MARYLAND REGION



## ENERGY STAR Certifications

10 COLUMBIA CORPORATE CENTER	2021	Score: 78
20 COLUMBIA CORPORATE CENTER	2021	Score: 78
40 COLUMBIA CORPORATE CENTER	2021	Score: 76
50 COLUMBIA CORPORATE CENTER	2021	Score: 77
COLUMBIA ASSOCIATION BUILDING	2021	Score: 84
THE METROPOLITAN DOWNTOWN COLUMBIA	2021	Score: 77

## LEED Certifications

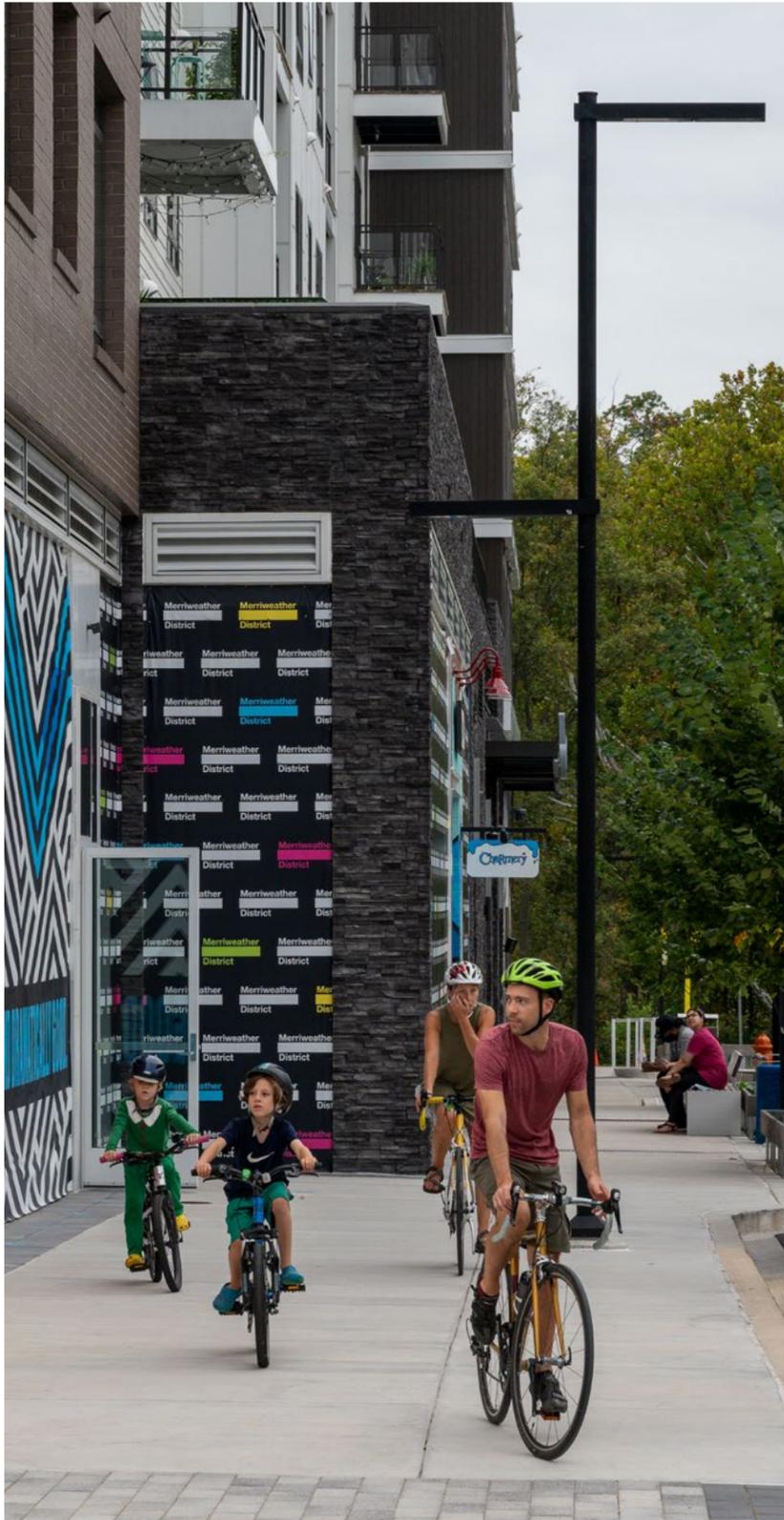
30 COLUMBIA CORPORATE CENTER	ID+C: Commercial Interiors	Silver	2014
6100 MERRIWEATHER	BD+C: Core and Shell	Gold	2020
JUNIPER	BD+C: New Construction	Gold	2021
M.FLATS/TEN.M	BD+C: New Construction	Silver	2019
MARLOW	BD+C: New Construction	Registered	Projected occupancy in 2023
THE METROPOLITAN DOWNTOWN COLUMBIA	BD+C: New Construction	Silver	2016
MERRIWEATHER DISTRICT AREA 3	Neighborhood Development (ND)	Certified	2018
MERRIWEATHER DISTRICT AREA 3 RETAIL E2	BD+C: Core and Shell	Gold	2020
ONE MERRIWEATHER	BD+C: Core and Shell	Silver	2018
SOUTH LAKE MEDICAL OFFICE BUILDING	BD+C: Core and Shell	Registered (not yet certified)	Projected occupancy in 2024
TWO MERRIWEATHER	BD+C: Core and Shell	Silver	2020

This page includes certifications valid at the end of 2021.

## Green Building Certifications

20 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
30 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
40 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
50 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
60 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
70 COLUMBIA CORPORATE CENTER	BOMA 360	Certified	2021
COLUMBIA ASSOCIATION BUILDING	BOMA 360	Certified	2021
ONE MALL NORTH	BOMA 360	Certified	2021
ONE MERRIWEATHER	BOMA 360	Certified	2021
TWO MERRIWEATHER	BOMA 360	Certified	2021





## Sustainable Initiatives

Features that promote efficiency and occupant wellbeing are required components for development projects within our Downtown Columbia, Maryland, community. In most cases, we look to meet or exceed LEED Silver certification; at our Marlow property, set to open in 2022, we anticipate LEED Platinum certification. The Merriweather District has already been LEED ND certified.

We also preserve significant portions of the land within Downtown Columbia to support biodiversity and resident quality of life. As of September 2021, over 5,000 of Downtown Columbia's 16,450 acres are permanently protected open space, resulting in one of the greenest master planned communities in the country. This preservation was enshrined in the original New Town zoning for Downtown Columbia, which required permanent protection as open space for 36% of the land.

Other sustainability initiatives at Downtown Columbia include:

- 2017 commitment to plant 10,000 trees in 20 years ahead of schedule, approaching 40%
- Thirty-two electric vehicle charging stations at Downtown Columbia's commercial portfolio
- Tenant engagement through activities including Earth Day scavenger hunt and environmental education signage in common areas

SPOTLIGHT

# ENERGY STAR



Last year, we upgraded the building automation system (BAS) at 50 Corporate Center, a 135,990 square-foot Class A office building in Downtown Columbia. Originally built in 1989, the property's operational efficiency has been greatly enhanced by the addition of smart systems that help the building achieve optimal performance.

Among the upgrades was the conversion of variable air volume (VAV) controls from pneumatic to direct digital control (DDC) systems, which use sensors and software to monitor performance and make operational adjustments as needed. DDC systems improve control of HVAC and lighting systems, allowing operations teams to schedule and automate system operation and set

temperature zones across a property. This leads to improved energy efficiency, quicker response to environmental changes (such as temperature), improved occupant comfort and reduced operating costs. Occupancy sensors for interior lighting and photosensors for exterior lighting fixtures further reduced energy consumption.

These improvements resulted in 50 Corporate Center achieving ENERGY STAR certification in 2021 with a score of 77 out of 100—a score that indicates the property is operating 27% more efficiently than a similar, median-energy-performance property.



## Community Engagement

- Hosted Free Bikes 4 Kids Event at 6100 Merriweather Drive, providing space for more than 1,800 bikes to be readied as holiday gifts for local children
- Sponsored Fit for the Frontlines Challenge, benefiting Howard General Hospital. Participants logged exercise hours, including yoga, walking, biking and more, and we supported the post-event celebration by providing 200 free ice rink tickets for participants
- Held summer series at Color Burst Park, including Words on the Street, featuring poetry and literary activities in collaboration with Busboys & Poets
- Hosted inaugural Spooktacular celebration at Color Burst Park, featuring family-friendly Halloween and fall-themed activities, which attracted 1,200 visitors

### INCLUSIVE CASE STUDY

# Contractor Diversity at Marlow

Downtown Columbia founder Jim Rouse’s vision for the development included a diverse set of contractors and suppliers who would reflect its future occupants and tenants. We have proudly carried that commitment forward by integrating diverse supplier contracting practices into our developments.

This practice began as an extension of HHC’s policy of requiring at least three bids for any contracted service. At Downtown Columbia, we implemented the requirement that at least one of the bids be from a diverse supplier. The result has been an increase in development contracts with MWDVOLBE (Minority, Women, Disabled, Veteran-owned, Local Business Enterprises) companies.

To proactively seek out and network with diverse businesses, we host and participate in outreach events with Howard County and Maryland Washington Minority Contractors Association (MWMCA). These events provide an opportunity to showcase our community, highlight our contracting needs and connect with potential suppliers in an engaging format. While many of our events in 2021 were held online due to COVID-19, we have resumed in-person gatherings.

We have had a high success rate in placing diverse contracts for tenant improvement projects and property management services,

making progress in gaining MWDVOLBE bids for larger and more specialized work. As the industry continues to diversify, we anticipate being able to contract with even more MWDVOLBE companies with the skills and scale to meet the needs of our projects. We are pleased to be recognized by MWMCA as Best RE Developer for Diverse Contractors in 2021.

Our Marlow multifamily development, opening in 2022, has seen great success in the area of supplier diversity. As a Tax Increment Financing (TIF) project funded in part by Howard County, we agreed to meet a set of requirements, including ensuring 30% of construction spend was allocated to diverse contracting. We not only met but exceeded this requirement and have also reached supplier diversity in 21% of non-construction aspects of the project. Our success is due in large part to our excellent relationship with our general contractor, Clark Building Group, and our commitment to securing their support in driving supplier diversity.

Based on the positive outcomes of our supplier diversity model, in 2021 we adopted a Diversity Contracting Policy to expand this approach to all HHC developments nationwide.

22,500

ACRES

120,000

RESIDENTS

Las Vegas

METRO AREA

1990

ESTABLISHED

## About Summerlin®

Summerlin has ranked in the country's top 10 best-selling master planned communities for nearly two decades, thanks to its unparalleled amenities and thoughtful design. As a desert community, efficiency and conservation are key priorities in both building design and operations at Summerlin, which for years has led the wider region in water-saving measures. Summerlin's social programs reflect the active outdoor lifestyle of its residents and feature fitness events, art and cultural performances and family-friendly activities. HHC also gives back to a diverse array of regional philanthropic organizations focused on arts, education and environmental stewardship.

Home to more than 200 miles of award-winning trails; over 300 parks ranging in size from neighborhood pocket parks to regional community parks; 26 highly-accredited public and private schools; and a vibrant, 400-acre downtown, humming with professional sports, entertainment and retail offerings, Summerlin is recognized as one of the country's premier locations to raise a family or operate a business. Summerlin was named 2020 Master Planned Community of the Year by the National Home Builders Association. It was also recognized by Ideal Living Magazine as one of America's 100 Best Places to Live. Stonebridge Park was honored as part of the Southern Nevada Home Builders Association's Silver Nugget Awards.

FOR ADDITIONAL INFORMATION, VISIT [SUMMERLIN.COM](http://SUMMERLIN.COM)



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Summerlin was developed on a foundation of strong environmental stewardship and sustainability. The community's boundaries were created, in part, by federal land exchanges we enacted in order to establish protective zones that are now a portion of Red Rock Canyon National Conservation Area. Summerlin has long embraced low water-use landscaping and is currently doubling down on those efforts by installing smart irrigation control systems and replacing non-functional grass in the community; natural landscapes are preserved wherever possible through revegetation; and natural topography is incorporated into parks and arroyos that serve as both recreation and drainage.

— KEVIN T. ORROCK, PRESIDENT, NEVADA REGION



## LEED Certifications

Project Name	Phase	Certification	Year
1700 PAVILION	BD+C: Core and Shell	Registered (not yet certified)	Projected occupancy in 2022
ARISTOCRAT	BD+C: Core and Shell	Silver	2018
DOWNTOWN SUMMERLIN	BD+C: Core and Shell	Silver	2016
ONE SUMMERLIN Office	BD+C: Core and Shell	Silver	2016
TWO SUMMERLIN Office	BD+C: Core and Shell	Silver	2018



## Other Green Building Certifications

ONE SUMMERLIN Office	BOMA 360	Certified	2019
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This page includes certifications valid at the end of 2021.

## Sustainable Initiatives

Water conservation is essential in our desert climate; simply put, we must do more with less, and do our part to minimize our resource usage.

In 2021

- We initiated a 5-year program to identify approximately 1 million square feet of nonfunctional grass across the community for removal; 240,000 square feet have been removed to date, saving approximately 13 million gallons of water annually.
- We were recognized as industry leaders in natural resource preservation for our water conservation and grass removal efforts by major national media outlets, including Good Morning America.



# 1700 Pavilion and Tanager Echo

Summerlin continued to expand its walkable urban center in 2021 to include a new Class A office building, 1700 Pavilion, along with a second phase of the Tanager luxury apartment complex, Tanager Echo. Both properties have been designed with sustainability in mind and are targeting LEED Silver certification to reflect the design features, amenities and efficiencies that promote tenant health and a resilient environment.



## 1700 PAVILION

Summerlin's newest office building, anticipated to open in late 2022, is built to facilitate strong asset performance and tenant wellness. It showcases many efficiency features, including low-flow faucets, toilets, urinals and showers; LED lighting; high-efficiency ventilation and air handling; and high-performance glazing and insulation. These features are projected to reduce energy costs by 18.2%, and the property's

projected ENERGY STAR score is 81 out of 100. To further conserve water, the Summerlin community, including 1700 Pavilion, has focused on using desert landscaping, which incorporates native plants and is more drought-tolerant. In the late 1990s, Summerlin was the first community in the region to implement strict Water Smart conservation guidelines. Given the critical nature of water usage in the desert southwest, water metering is very important on this project; all indoor plumbing fixtures and fittings as well as process water is sub-metered. Additionally, the project pursued the cooling tower water credit, which required a potable water analysis to identify the maximum times water could be used in the cooling towers to reduce overall building process water usage.

1700 Pavilion will have a centralized collection and storage area for recycling mixed paper, corrugated cardboard, glass, plastic and metal. A first floor area will be reserved for battery recycling and electronic waste. We are currently working with our waste management vendor to identify strategies for promoting recycling among tenants. An ongoing recycling policy will be included as part of 1700 Pavilion's sustainability efforts.

The building is also designed with tenant experience in mind; post-COVID-19 features include a touchless entry option and enhanced air filtration, providing an additional layer of hygiene to the facility. The building's location promotes a healthy lifestyle, with walkability to more than 125 dining, shopping



## TANAGER ECHO

The Tanager Echo expansion adds 294 luxury apartment units to the Summerlin community. Much like 1700 Pavilion, the property features numerous efficiency features, such as low-flow fixtures and LED lighting. The units also have Nest thermostats for greater control and automation over air and heating. White thermoplastic polyolefin roofing reduces solar heat gain, cooling demand and energy consumption. Native plants like weeping yucca and damianita highlight the beauty of the desert with minimal water usage.

and entertainment offerings. 1700 Pavilion also encourages and facilitates biking, with onsite secure storage for up to 50 bicycles, as well as two private showers with changing rooms and lockers. For those who must drive, there are 14 electric vehicle charging stations to support and encourage clean transportation amongst our tenants.

The 1700 Pavilion parking garage will also be home to the largest mural in Downtown Summerlin. The three-sided mural highlights local artist Bonnie Kelso's interpretation of Summerlin life.

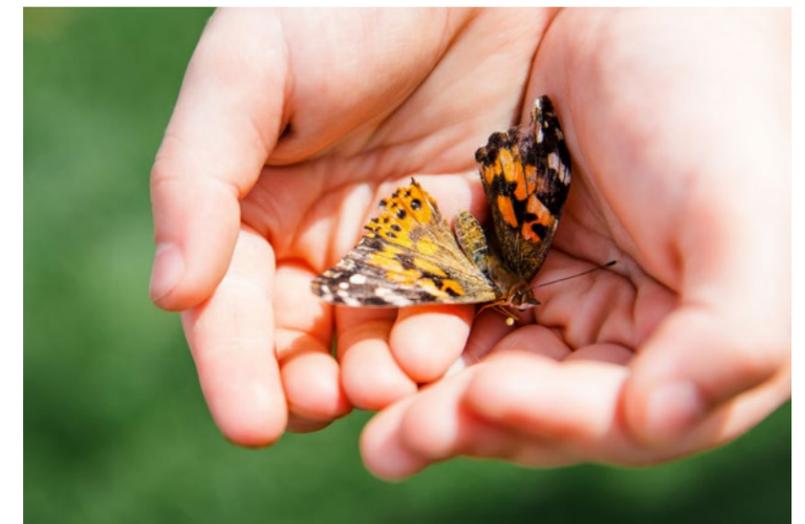
Tanager Echo similarly promotes a cleaner transportation model through its walkability and amenities that support remote work, reducing commuter emissions. The site will also include several electric vehicle charging stations and 60 bike racks to promote cleaner transportation. In addition, the site features recycled content and low-emitting materials, minimizing embodied carbon.

Green building certifications will verify the efforts and the environmental impacts anticipated from these properties. HHC's operations team will continue to manage performance and engage residents to lower the footprint of these assets throughout their lifecycles.



## Community Engagement

- Funded Dell laptop giveaway and unveiling celebration for Shaq Courts at Doolittle—a \$200,000 project financed by The Shaquille O’Neal Foundation and Icy Hot which refurbished basketball courts in Las Vegas’ Historic Westside
- Hosted a butterfly release on behalf of Nathan Adelson Hospice, which raised over \$35,000 (and supported local biodiversity in the process)
- Donated \$2,500 to Nevadans for Cultural Preservation to support stewardship of six Paiute Tribe cultural sites within Summerlin, including petroglyphs and cook pits. An additional \$5,000 donation to The Archeological Conservancy is anticipated to facilitate perpetual preservation of these sites.
- Awarded four college scholarships to Summerlin high school graduates, based on strong academic performance and extracurricular activities. Since its inception in 1997, Summerlin and HHC’s nonprofit, Summerlin’s Children’s Forum, has awarded nearly \$700,000 in scholarships.



# THE SEAPORT New York

## 10.6

ACRES

## New York

METRO AREA

## 2010

MANAGED SINCE

### About the Seaport

The Seaport is New York City's original neighborhood—a historic maritime hub located along the East River in Lower Manhattan, with iconic waterfront views of the Brooklyn Bridge and the city skyline. A vibrant home to residents and a global destination for visitors, the Seaport offers more than 472,000 square feet of entertainment, community, dining and cultural experiences. It is home to world-class restaurants and venues, as well as high-profile companies including ESPN and Nike.

Resilience is at the center of the Seaport's environmental efforts. We are proactively pursuing numerous approaches to mitigate the challenges posed by sea level rise. Balancing structural readiness and inspiring space activations will make the area not only safer, but more appealing.

The Seaport is an epicenter of culture and an invigorating social hub. The neighborhood celebrates emerging and resident artists, local organizations and community connectivity through programming that includes fitness classes, movie nights, children's activities, music and art.

FOR MORE INFORMATION, VISIT [THESEAPORT.NYC](http://THESEAPORT.NYC)



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At the Seaport, we are preparing for the future by implementing creative infrastructure solutions for the existing historic buildings while introducing innovative technologies for new development. As a waterfront destination, we have a responsibility to prioritize resiliency and sustainability in our planning, while honoring the neighborhood's history and character. Our commitment to the community is strengthened through our many free and diverse programs, relationships with public institutions and partnerships with local organizations.

— SAUL SCHERL, PRESIDENT, NEW YORK REGION





## ENERGY STAR Certifications

85 SOUTH STREET      2021      Score: 100

## LEED Certifications

PIER 17      BD+C: Core and Shell      Registered (not yet certified)

TIN BUILDING      BD+C: Core and Shell      Registered (not yet certified)



## Sustainable Initiatives

The Seaport's appeal is intimately tied to its proximity to the coast, as well as its historic charm. We honor the past by looking to the future; older operating assets are upgraded to modern efficiency standards. We also design and renovate with the long-range impacts of climate change and sea level rise in mind.



This page includes certifications valid at the end of 2021.

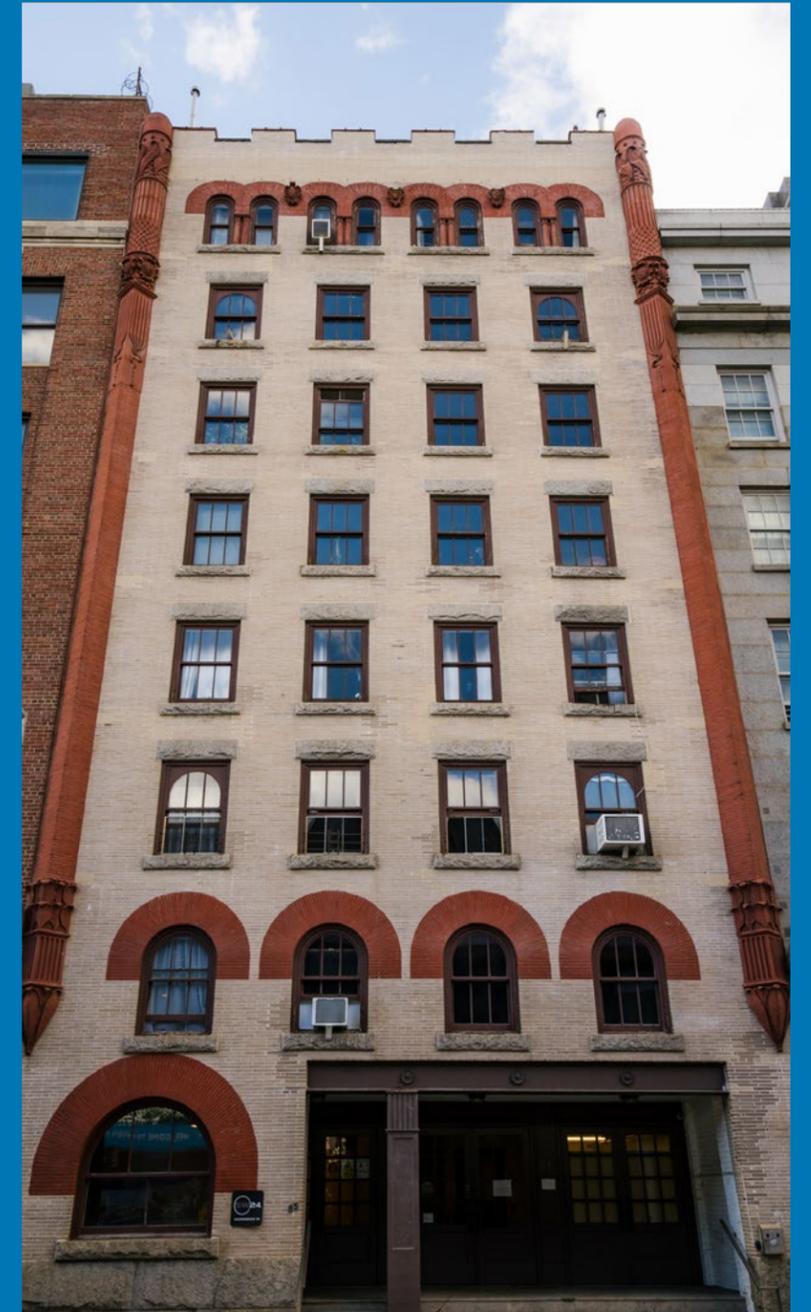
### SPOTLIGHT

# ENERGY STAR

Despite its 20th century provenance, 85 South Street has been a strong energy performer thanks to a combination of building layout and efficient modern upgrades.

In 2021, the building achieved ENERGY STAR certification with a score of 100 out of 100, indicating that it performs 50% better than a similar, median-energy-performance building nationally. The property takes advantage of its southeast-facing orientation, which provides natural light in the lobby, reducing the need for additional illumination. Photocell lights above the entryway detect ambient lighting levels, automatically turning on when the area is dark, and turning off when sunlight is available.

In 2019, installation of a cool roof at 85 South reduced energy demand; in early 2022, we retrofitted the entire property with LED lighting. In conjunction with its ENERGY STAR certification, the City of New York has given the property an 'A' grade for energy efficiency.



# Waterfront Protection Measures at the Seaport



The Seaport's waterfront location provides strong appeal for this history-rich district, but also exposes it to risks such as sea level rise and flooding from extreme weather events. Recognizing this, HHC has undertaken numerous measures to mitigate risk and create resilience at the Seaport.

It is our goal to help shape regional programs and policies, but we are also implementing resilience strategies that meet or exceed anticipated regulations and requirements. One such project is the infrastructure replacement of the structural piles and pier beneath Pier 17. Given its location within the 100-year floodplain of the East River, protecting Pier 17 from flooding and tidal events was crucial. In order to keep water out of buildings while maintaining the public's ability to access the pier and waterfront, we designed the base of the Pier Building roughly five feet below its grade level, providing an interstitial space.

The walls of this space were constructed as a reverse bathtub, keeping water out of the bottom of the building. In addition, the electrical infrastructure and data and boiler systems were all situated on the second floor, in the northwest corner of the building.

These changes will enable Pier 17 to mitigate future climate risks and maintain its status as a thriving hub where New Yorkers can congregate and celebrate. Visitors and tenants enjoy several restaurants, as well as The Rooftop at Pier 17, a popular concert venue with the capacity to host more than 3,000 fans. The Greens rooftop restaurant provides a year-round outdoor area for visitors to enjoy. At the height of COVID-19, an innovative socially-distanced design featuring 32 "mini lawns" (or cabins in the colder season), each with a table and seating for eight, helped maintain guests' health and safety. In 2021, we saw a 68% increase in foot traffic at Pier 17 compared to 2019—a statistic that speaks to the appeal of our revitalization efforts.

Additional improvements include:

- Reconstructed historic Tin Building atop a new, resilient pier, six feet higher than the previous pier structure and above the 100-year floodplain
- Renovated a portion of the East River Esplanade
- Created new open public space around the Tin Building

Since 2010, HHC has invested significant time and resources in the rebuilding efforts, including \$8.8M toward coastal resiliency improvements and collaboration with the City in planning, designing, and implementing the Seaport Coastal Resiliency and FiDi-Seaport Resilience Master Plan.



## Community Engagement

- Hosted Toys for Tots Drive with ESPN in collaboration with the U.S. Marine Corps
- Created The Corner, a flexible pop-up space in a vacant retail location, which hosted free community events such as yoga classes and children’s activities during cold winter months, as well as a winter market with AAPI vendors, film screenings and art exhibits
- Opened SN37 Gallery in a vacant retail location, featuring five photography shows highlighting the unique lived experiences of diverse photographers, with proceeds going to artist-chosen charities



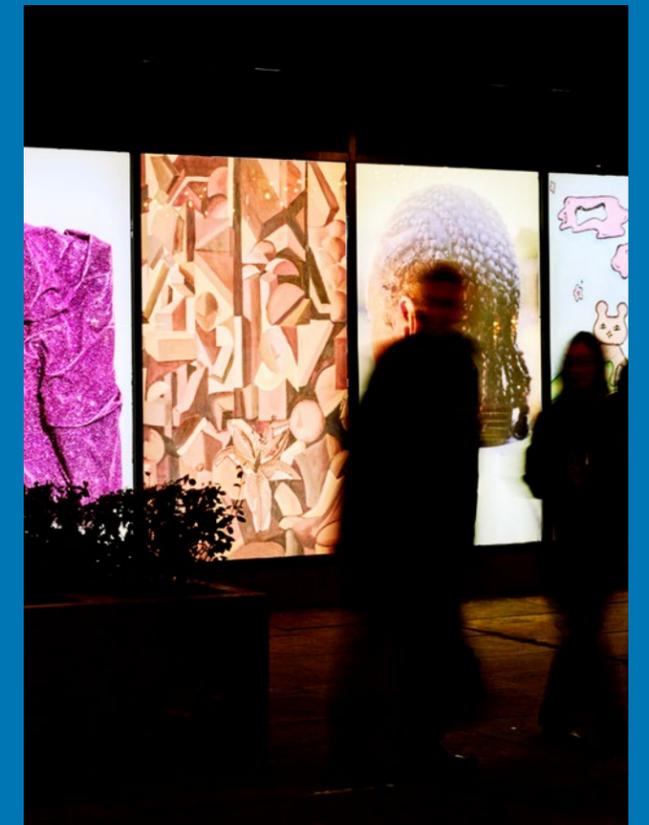
## SPOTLIGHT

# Arts at the Seaport



sustainability artists who address waterfront issues. Three artists were selected from the pool of proposals, and their work was funded and displayed at the Seaport in July.

HHC and our partners continue to integrate art into present and future developments at the Seaport. The recently-opened Tin Building features a gallery as well as a site-specific sculptural piece inspired by the building’s history.



We are deeply committed to maintaining the Seaport’s character by promoting culture and honoring the neighborhood’s rich history and bright future. Our comprehensive arts programs showcase diverse artists; encourage exploration; improve the guest experience; and add vibrance and value to our spaces. From full gallery exhibitions to barricade murals, creative expression can be found in virtually every corner of the Seaport. We provide a large platform for our roster of diverse, creative partners to share their work, including vacant retail windows and interior spaces. We fund artist residencies and host benefits, events and activations during holidays and special events. In addition, we feature work that speaks to relevant themes. In partnership with Waterfront Alliance, we host Art at the Blueline, which seeks out climate and



# Arizona

# 37,000

ACRES

# 300,000

FUTURE RESIDENTS

# Phoenix

METRO AREA

# 2021

ESTABLISHED

## About TeraValis™

The acquisition of TeraValis (formerly Douglas Ranch), our largest MPC to date, was an important highlight of 2021. This new community provides a rare opportunity for us to create a market-leading MPC in one of the fastest-growing regions in America. With lot sales at TeraValis beginning this year, we will witness the growth of a successful and sustainable community from the ground up, in real time. This process will propel our model of perpetual value creation for decades to come.

Floreo (formerly Trillium) is the first village to be developed in our recently acquired TeraValis MPC. Floreo will be developed and managed through a 50% joint venture with Trillium Development Holding Company, LLC.

LEARN MORE AT [TERAVALIS.COM](https://teravalis.com)

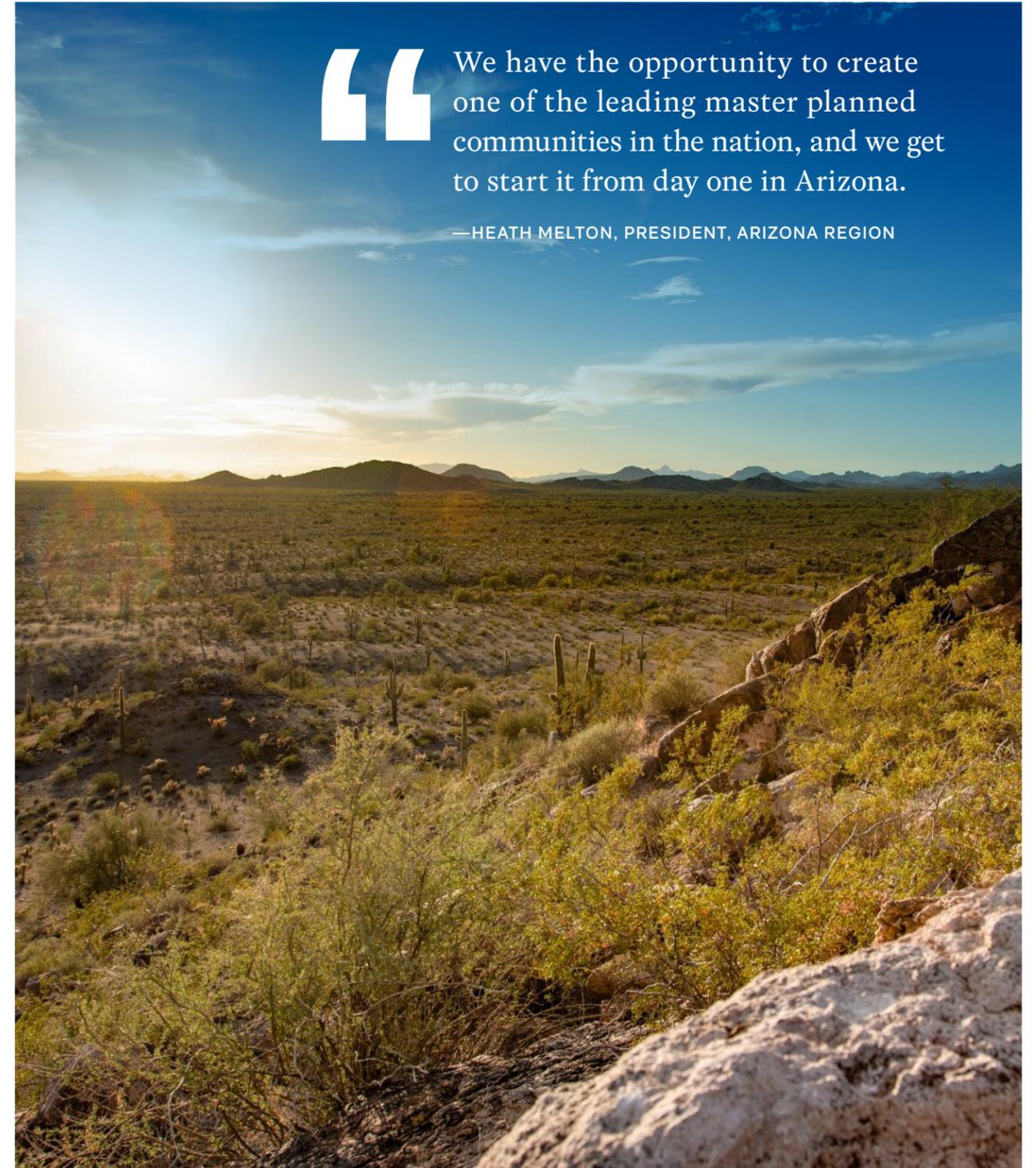


[FACEBOOK.COM/TERAVALISAZ](https://facebook.com/teravalisaz)

[@TERAVALIS](https://instagram.com/teravalis)

[@TERAVALIS](https://twitter.com/teravalis)

[@TERAVALIS](https://tiktok.com/@teravalis)



We have the opportunity to create one of the leading master planned communities in the nation, and we get to start it from day one in Arizona.

—HEATH MELTON, PRESIDENT, ARIZONA REGION



28,545

ACRES

120,000

RESIDENTS

Houston

METRO AREA

1974

ESTABLISHED

Our presence in Texas is defined by three distinct but complementary communities within the state's largest metropolitan area. The Woodlands, Bridgeland and The Woodlands Hills embody Texas hospitality with their wide array of social and philanthropic events, and a focus on practical, innovative environmental solutions.

## The Woodlands®

### About

The Woodlands, located 27 miles north of downtown Houston, has been recognized by Niche in both 2022 and 2021 as the #1 Best Community to Live in America. The Woodlands offers an unprecedented 28% green space and has received numerous accolades, including Greater Houston Builders Association (GHBA) PRISM Awards and the Communitas Award for exemplifying leadership and social responsibility during the pandemic.

FOR MORE INFORMATION, VISIT [THEWOODLANDS.COM](http://THEWOODLANDS.COM)



f FACEBOOK.COM/THEWOODLANDSTEXAS

@THEWOODLANDERTX

@THEWOODLANDSMPC

f FACEBOOK.COM/THEWOODLANDERTX



“ Our portfolio of award-winning master planned communities in the Greater Houston area, which includes The Woodlands, Bridgeland and The Woodlands Hills, have led the way since their inceptions in demonstrating environmental, social and governance best practices. We are dedicated to making our communities healthy, resilient, inclusive and inherently sustainable for residents and businesses alike. The Woodlands and Bridgeland are the first master planned communities in Texas to earn LEED precertification by the U.S. Green Building Council with The Woodlands designated as the largest MPC in the world to earn the LEED precertification status.

— JIM CARMAN, PRESIDENT, HOUSTON REGION

11,506

ACRES

17,500

RESIDENTS

Houston

METRO AREA

2006

ESTABLISHED



## BRIDGELAND®

### About

Bridgeland, an 11,500-acre MPC in Cypress, Texas, is the top-selling master planned community in the Greater Houston area; #2 in Texas; and #15 in the nation. Since 2006, Bridgeland has offered a wide variety of housing and extensive outdoor amenities, with a strong emphasis on conserving and enhancing the natural environment. Bridgeland has over 3,000 acres dedicated to outdoor enjoyment and offers resort-style pools, 60 parks, stocked lakes and complimentary kayaks and paddleboats—to name just a few of the recreational opportunities that encourage residents to live healthy, active lifestyles. Lakeland Village Center is the first of four retail centers in Bridgeland with additional plans in place for Bridgeland Central, a 925-acre future town center. Bridgeland and HHC support over 180 local causes in the Houston region through the HHCares program.

FOR MORE INFORMATION, VISIT [BRIDGELAND.COM](http://BRIDGELAND.COM)



f FACEBOOK.COM/BRIDGELANDTEXAS

@BRIDGELANDMPC

@BRIDGELANDMPC

2,055

ACRES

1,600

RESIDENTS

Houston

METRO AREA

2018

ESTABLISHED



f FACEBOOK.COM/THEWOODLANDSHILLS

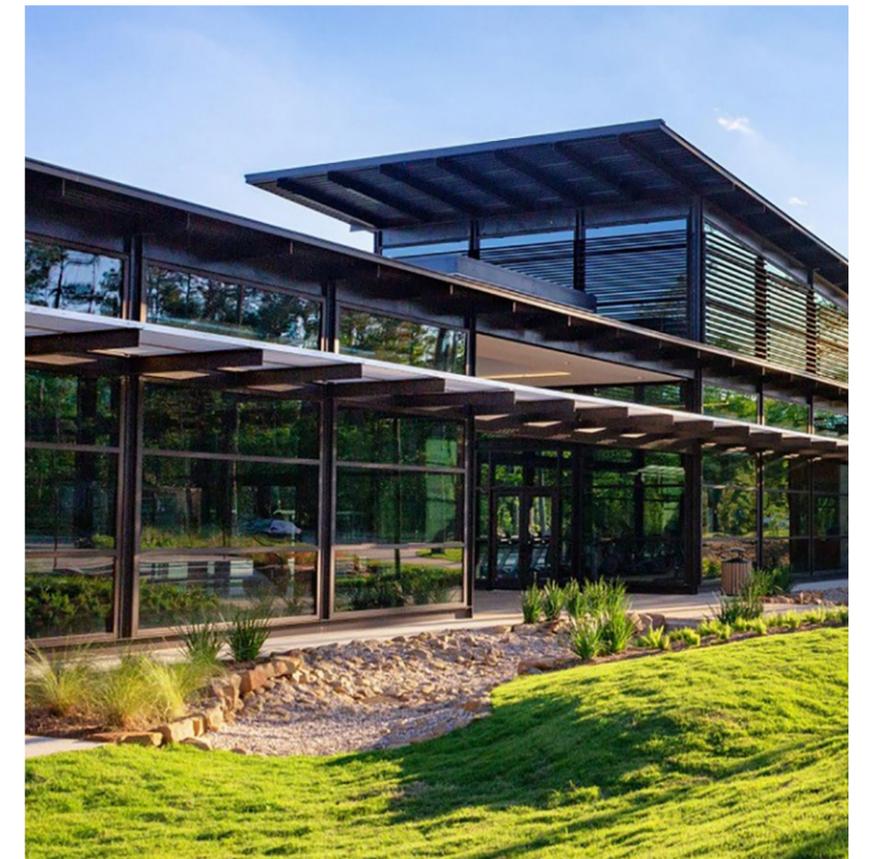
@WOODLANDSHILLS

## The Woodlands Hills®

### About

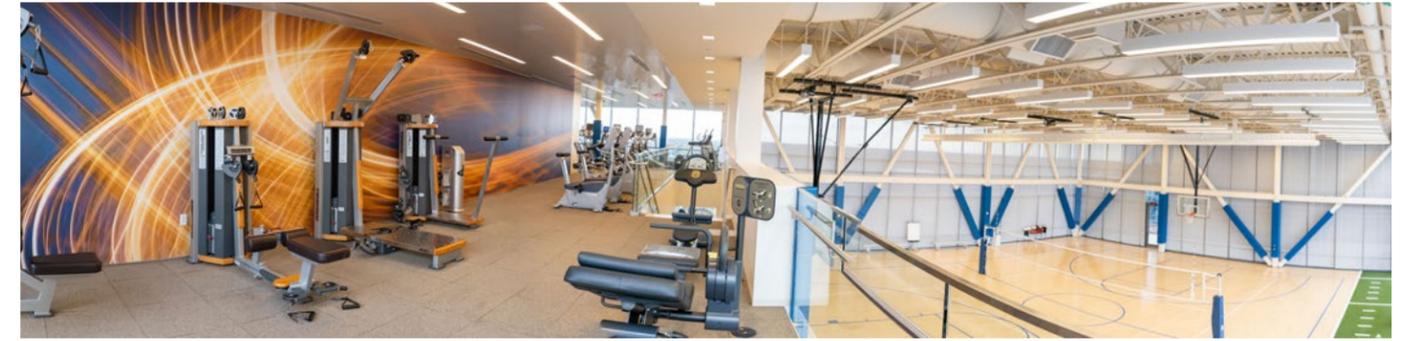
The Woodlands Hills offers an abundance of natural amenities and will ultimately feature approximately 112 acres of open space, including forested trails as well as dedicated bike lanes on major connectors. With the recent addition of Sue Luce's Daisy Park and Rick and Roz Dauzat Peace Park, The Woodlands Hills will eventually be home to 20 neighborhood parks. Recently, The Woodlands Hills was recognized as a Quality Planned Development by the West Houston Association and North Houston Association.

FOR MORE INFORMATION, VISIT [THEWOODLANDSHILLS.COM](http://THEWOODLANDSHILLS.COM)



# ENERGY STAR Certifications

1400 WOODLOCH FOREST	2021	Score: 80
1725 HUGHES LANDING BOULEVARD	2021	Score: 97
1735 HUGHES LANDING BOULEVARD	2021	Score: 88
3 WATERWAY SQUARE	2021	Score: 89
3831 TECHNOLOGY FOREST DRIVE	2021	Score: 85
4 WATERWAY SQUARE	2021	Score: 76
9303 NEW TRAILS	2021	Score: 76
THREE HUGHES LANDING	2021	Score: 84
TWO HUGHES LANDING	2021	Score: 81



# LEED Certifications

1725 HUGHES LANDING BOULEVARD	BD+C: Core and Shell	Certified	2016
1735 HUGHES LANDING BOULEVARD	BD+C: Core and Shell	Certified	2015
3 WATERWAY SQUARE	BD+C: Core and Shell	Silver	2014
9950 WOODLOCH FOREST	BD+C: New Construction	Silver	2014
BRIDGELAND	Cities and Communities	Precertified	2022
CREEKSIDE PARK MEDICAL PLAZA	BD+C: Core and Shell	Registered (not yet certified)	Projected occupancy in 2022
FOUR HUGHES LANDING	BD+C: Core and Shell	Registered (not yet certified)	TBD
MILLENNIUM SIX PINES APARTMENTS	Homes	Gold	2015
MILLENNIUM WATERWAY APARTMENTS	BD+C: New Construction	Silver	2011
ONE HUGHES LANDING	BD+C: Core and Shell	Silver	2016
THE WOODLANDS	Cities and Communities	Precertified	2022
TWO HUGHES LANDING	BD+C: Core and Shell	Silver	2018
THREE HUGHES LANDING	BD+C: Core and Shell	Silver	2018



This page includes certifications valid at the end of 2021.

## Additional Green Building Certifications

1400 WOODLOCH FOREST	BOMA 360	Certified	2019
1725 HUGHES LANDING BOULEVARD	BOMA 360	Certified	2019
1735 HUGHES LANDING BOULEVARD	BOMA 360	Certified	2019
2201 LAKE WOODLANDS DRIVE	BOMA 360	Certified	2019
3 WATERWAY SQUARE	BOMA 360	Certified	2019
3831 TECHNOLOGY FOREST DRIVE	BOMA 360	Certified	2019
4 WATERWAY SQUARE	BOMA 360	Certified	2019
9303 NEW TRAILS	BOMA 360	Certified	2019
ONE HUGHES LANDING	BOMA 360	Certified	2019
TWO HUGHES LANDING	BOMA 360	Certified	2019
THREE HUGHES LANDING	BOMA 360	Certified	2019
CREEKSIDE PARK THE RESIDENCES	Green Globes—Existing Buildings	1 Green Globe	2019

## Sustainable Initiatives

Our communities take a comprehensive approach to managing our environmental impact, incorporating efficiency strategies, waste minimization practices, and features that support tenant health and comfort. Common environmental features at our Texas strategic developments include nonroof strategies to reduce heat island effect; enhanced refrigerant management; the use of recycled content materials; and the use of low-emitting paints and coatings.

Our residents also take a keen interest in doing their part to preserve our environment. Using their collective expertise, four residents (including an oceanographer and a hydrologist) formed the Bridgeland Essential Fish Habitat Conservation group and received permission from Bridgeland’s HOA and Harris County Water Control & Improvement District No. 157 to create fish habitats for long-term sustainability of fish populations in our lakes. They also received \$1,000 each from the HOA, WCID 157 and Bridgeland resident Theresa Duhe Bradshaw. HHC gifted an additional \$1,000 per year for the next five years, promoting long-term viability for these efforts.

This page includes certifications valid at the end of 2021.

### SPOTLIGHT

# ENERGY STAR

Three Hughes Landing, built in 2015, is a Class A, 332,000-square-foot office building located in The Woodlands. In 2018, the property achieved LEED BD+C: Core and Shell Silver certification.

The property boasts various energy-efficiency features including:

- a reflective roof that reduces heat island effect (and cooling demand)
- occupancy sensors for interior lighting fixtures
- exterior lighting controls
- enhanced refrigerant management
- building automation system (BAS)

In 2021, Three Hughes Landing achieved ENERGY STAR certification with a score of 84 out of 100, indicating that the property operates 34% more efficiently than a similar, median-energy-performance property nationally. This was the third consecutive year the property achieved ENERGY STAR certification.



SUSTAINABLE CASE STUDY

# Circularity with Trex®

At Bridgeland, we consistently search for opportunities to reduce our environmental footprint and minimize waste. To that end, we have partnered with Trex, a company that makes synthetic wood materials out of reclaimed sawdust and single-use plastics, which are notoriously difficult to recycle and rarely accepted by municipal recycling facilities. The resulting products are more durable and require less maintenance than traditional wood furnishings.

Through the program, residents and community members can take their single-use plastic waste—including plastic bags, bubble wrap and cereal bags—to one of six collection sites around Bridgeland. These items, which would otherwise end up in landfill, will instead be incorporated into Trex products such as decks, fencing and outdoor furniture. To truly close the waste loop, we will purchase Trex products to furnish some of our outdoor areas. Bridgeland is the first major community to partner with Trex on a recycling initiative.

Our partnership also engages community members with education on recycling and waste reduction. By including schools and students in the effort, the initiative can help children learn the environmental value of recycling from a young age.

“When you have a large community behind such an initiative and we all work together, we can make a pretty significant impact towards keeping hundreds of pounds of plastic from landfills and repurposing it into something that can be used in our community — or any community across the U.S. — for generations,” says Lona Shipp, Director of Residential Marketing for The Howard Hughes Corporation.

We are thrilled to transform our community’s trash into beautiful amenities for our residents and tenants to enjoy, while helping us meet our waste diversion goals and contributing to large-scale recycling. The average 500 square foot composite Trex deck contains 140,000 recycled plastic bags, and Trex plastic recycling diverts 500 million+ pounds of plastic film and wood from landfill each year. Between January and June 2021, we far exceeded our 500 pounds collection goal, with nearly 1,800 pounds of recycling collected. This translates into approximately 151,170 individual bags, enough for Trex to make a 500-square-foot deck!



“ When you have a large community behind such an initiative and we all work together, we can make a pretty significant impact towards keeping hundreds of pounds of plastic from landfills and repurposing it into something that can be used in our community — or any community across the U.S. — for generations.

— LONA SHIPP, DIRECTOR OF RESIDENTIAL MARKETING FOR THE HOWARD HUGHES CORPORATION



## Community Engagement

- Hosted The Brookwood Community—a nonprofit educational, residential and entrepreneurial organization for adults with disabilities—for a pop-up store that sold handcrafted housewares, jewelry, food items and holiday gifts made by their community members
- Traversed over 1,800 miles of nature trails within The Woodlands, Bridgeland and The Woodlands Hills in celebration of National Trails and Great Outdoors Month
- Donated \$1 for every mile walked, jogged or biked by HHC team members during Great Outdoors Month to the local YMCA Operation Backpack, which provides school supplies and backpacks for Houston-area children
- Partnered with Operation Finally Home, Perry Homes, the Houston Texans and the Greater Houston Builders Association to surprise veteran U.S. Army Staff Sergeant Stephen Netzley and his daughter with a new home in Bridgeland
- Raised almost \$75,000 for Camp for All, which helps special needs and illness-challenged individuals enjoy exciting, accessible activities, by sponsoring high-rise rappelling event at 9950 Woodloch Forest Tower, one of the tallest buildings in Montgomery County



# United Nations Sustainable Development Goals

HHC acknowledges the potential to leverage our scale to be a force for good beyond our immediate footprint by aligning our efforts with the United Nations Sustainable Development Goals (SDGs). SDGs serve as a framework and set of ambitions for a healthier, more sustainable world for all people. We are collaborating with industry partners, non-profit/mission-focused organizations, community members and others to realize our potential to make a meaningful difference through our work. Our core business segments align with green building planning, development and operations which directly support 11 of 17 SDGs. Our programs and initiatives that align to our chosen SDG are highlighted below.

SDG	DESCRIPTION	HHC INITIATIVES
	Ensure healthy lives and promote wellbeing for all at all ages	<ul style="list-style-type: none"> <li>Preserved more than 20% of <b>green open space</b> in each MPC</li> </ul>
	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	<ul style="list-style-type: none"> <li>Fund college <b>scholarships</b> for community residents</li> <li>Host Summer Associate program</li> <li>Provide <b>tuition assistance</b> for employees pursuing higher education or certifications</li> </ul>
	Ensure availability and sustainable management of water and sanitation for all	<ul style="list-style-type: none"> <li>Design water-efficient developments</li> <li>Set water use intensity reduction targets</li> <li>Monitor asset-level water consumption</li> <li>Implement <b>water conservation</b> projects across the portfolio, including drought-resistant landscaping, water-efficient faucets, smart irrigation systems, etc.</li> <li>Create awareness among residents and tenants about water conservation</li> </ul>
	Ensure access to affordable, reliable, sustainable and modern energy for all	<ul style="list-style-type: none"> <li>Design <b>energy-efficient developments</b></li> <li>Set an energy intensity reduction goal</li> <li>Monitor asset-level energy consumption</li> <li>Implement energy-efficient fixtures and appliances</li> <li>Evaluate <b>renewable energy</b> options</li> <li>Create awareness among residents and tenants for energy conservation</li> </ul>

SDG	DESCRIPTION	HHC INITIATIVES
	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	<ul style="list-style-type: none"> <li>Support economic value through <b>green building certifications</b> that increase desirability of properties and communities</li> <li>Designed <b>diversity contracting</b> policy</li> </ul>
	Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	<ul style="list-style-type: none"> <li>Building community and providing <b>housing and infrastructure</b> where none previously existed</li> <li>Pursue <b>best-practice design and development</b> as evidenced by green building certifications</li> </ul>
	Make cities and human settlements inclusive, safe, resilient and sustainable	<ul style="list-style-type: none"> <li>Designed communities with <b>sustainability and wellness</b> at the forefront; Ward Village Hawai'i and the Merriweather District in Downtown Columbia are LEED for Neighborhood Development (LEED-ND) certified</li> <li>Bridgeland and The Woodlands communities in Texas are precertified LEED for Cities and Communities</li> </ul>
	Ensure sustainable consumption and production patterns	<ul style="list-style-type: none"> <li>Develop assets with <b>conscious materials</b> that are recyclable, rapidly renewable and/or regionally-sourced</li> <li>Implemented <b>green procurement</b> initiatives that reduce the use of single-use and virgin materials</li> <li>Set a <b>waste diversion</b> goal</li> <li>Implemented composting program at The Woodlands office</li> <li>Educate residents and tenants on waste reduction</li> </ul>
	Take urgent action to combat climate change and its impacts	<ul style="list-style-type: none"> <li>Design, operate and certify <b>green building frameworks</b></li> <li>Set a greenhouse gas emissions-intensity goal</li> <li>Monitor asset-level greenhouse gas emissions</li> <li>Implement various strategies to <b>ensure resilience</b> to climate-related physical risks</li> <li>Transparently report on progress against our goals</li> </ul>
	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	<ul style="list-style-type: none"> <li>Implement native plants and <b>biodiversity strategies</b> such as designing paths for migratory birds and butterflies; sponsoring pollinator gardens at schools; designing bird-friendly buildings; and contributing to The Nature Conservancy</li> </ul>
	Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development	<ul style="list-style-type: none"> <li>Partner with organizations such as WGBC, USGBC, ULI, Nareit, etc. to <b>share knowledge and advance sustainable development</b> within the industry</li> <li>Work with philanthropic organizations such as Feeding America, The National Alliance on Mental Illness, and Toys for Tots on important <b>social causes</b></li> </ul>

# Inclusive

Our work is inspired by the way people want to live. Our placemaking is crafted to enhance the lives of team members, residents, tenants and the wider community. Inclusion is the core tenet of our collaborative approach, both internally within the company and externally with all our stakeholders. From our companywide diversity, equity and inclusion program to a plethora of regional events, our communities welcome everyone by design.



# Our People

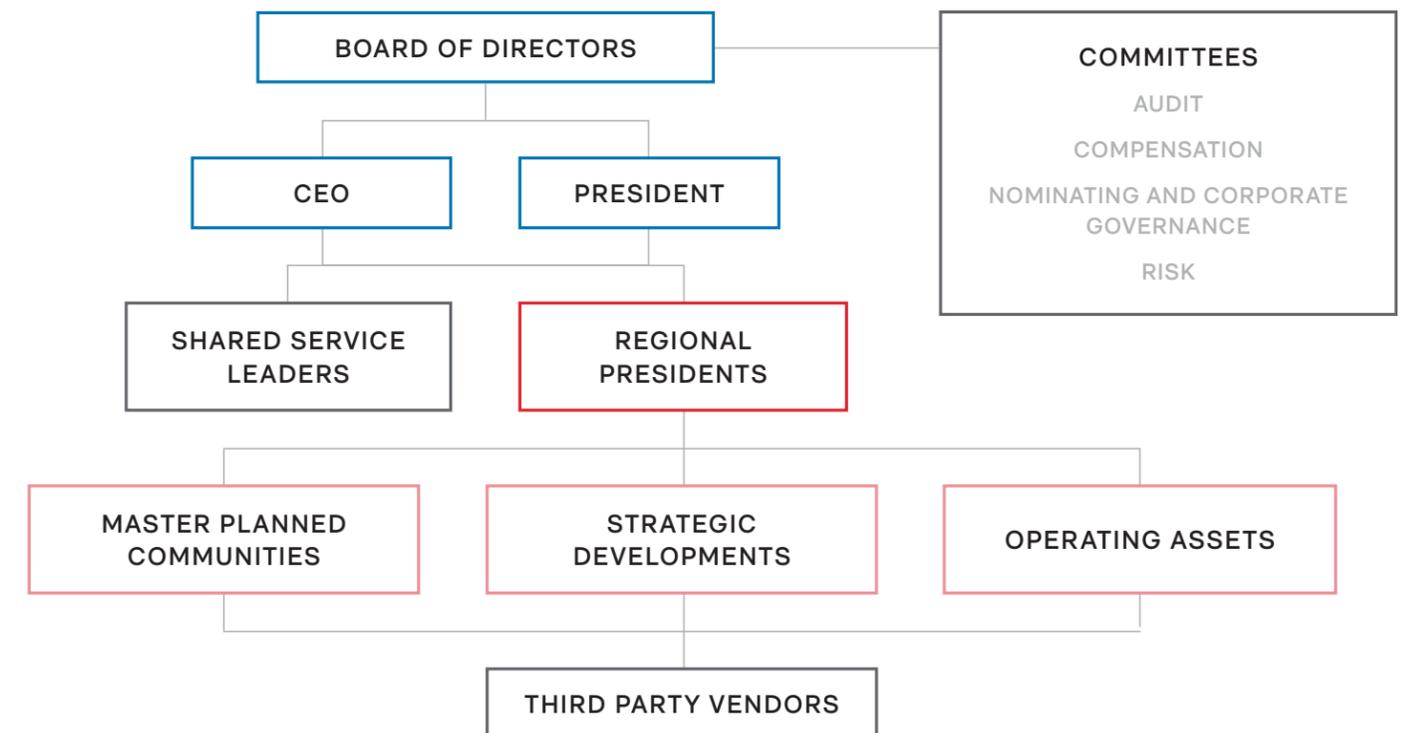
HHC team members are passionate individuals who embrace our values of respect, integrity and innovation to positively impact the diverse communities we serve.

Through our diversity and inclusion efforts, comprehensive benefits program and emphasis on employee development and engagement, HHC delivers on our commitment to supporting the lives of our people in the workplace and beyond.



# Organizational Structure

The Howard Hughes Corporation is led by seasoned executives who guide our organization, fostering responsible growth and sustainable value for our communities and investors. The company is led by Chief Executive Officer David R. O'Reilly and President Jay Cross, and governed by a trusted Board of Directors. The company has four standing Board committees: Audit, Compensation, Nominating and Corporate Governance, and Risk. Sustainability is a standing agenda item for the Board's Risk Committee, which is composed completely of independent directors who meet with Management on a quarterly basis. The President also provides sustainability updates to the Board via the state of business presentation. In addition, a steering committee made up company leaders meets regularly to discuss sustainability goals and initiatives.





## Diversity, Equity & Inclusion

We celebrate diversity as a strength and an asset. A core focus of our DEI program is fostering a culture of belonging within the organization. HHC supported this ethos in 2021 by rolling out bias training for managers; hiring a VP of Diversity + Talent Development; and launching employee resource groups to provide development, advocacy and networking opportunities for diverse employees. With our return to office, the DEI Council also relaunched our employee resource groups, assigning new co-chairs and gaining members throughout the organization.

A DEI dashboard is available in HHC’s intranet, with curated resources for expanding knowledge and fostering a vibrant and inclusive HHC. The resources include DEI Council updates, recommended reading and videos and our current demographics.

Our DEI Council, composed of volunteer team members from across our organization, is the foundation of our DEI efforts. In partnership with HHC leadership and our Culture + People department, the Council establishes program goals which align with the company’s pursuit of diverse thought, equal opportunity, and a strong culture of belonging, and drives initiatives to achieve them. Last year, the Council expanded from nine to 20, with the addition of 11 new members. Council members are male and female, Black, Hispanic/Latinx, Asian and Native American; they represent all of HHC’s offices nationwide.

DEI Council leadership—in conjunction with the DEI Review Board and Diversity + Talent Development leadership—have developed 17 goals around categories such as Talent Acquisition, People Development, Community Engagement and Inclusive Culture. This group meets biannually to check in and update progress on these goals. The DEI Council meets every two weeks to discuss key issues and progress.

We are continuing to build and expand our DEI initiatives.

In 2021, we:

- Created a DEI corporate statement
- Incorporated DEI content into HHC Quarterly Spotlight calls
- Launched employee resource groups
- Enhanced employee benefits
- Sponsored DEI-related events and annual observances
- Hired a VP of Diversity + Talent Development

TODAY, 11 EMPLOYEE RESOURCE GROUPS REPRESENTING 198 HHC TEAM MEMBERS COME TOGETHER AS

1. Abilities + Allies
2. African-American + Allies
3. Asian-Pacific + Allies
4. Healthy Lifestyles
5. HHSustainability
6. Hispanic + Latinx + Allies
7. LGBTQ+ & Allies
8. Military + Veterans + Allies
9. Music + Vocals
10. Rising Professionals + Allies
11. Women At HHC + Allies

## Board Diversity

In addition to skills and experience, the Nominating and Corporate Governance Committee considers candidates for service on HHC’s Board of Directors based on the independence of the individual; availability of service to the Company (including any potential conflicts of interest); age of incumbent Directors; and diversity. With regard to the latter, we are committed to considering candidates for the Board regardless of gender, ethnicity and national origin. Any search firm retained to assist the Committee in seeking candidates for the Board will include diverse candidates from a broad range of industries, regions and experience.

Our Board members have extensive professional experience within and beyond the real estate industry. Their collective skill greatly enhances their oversight of our company.

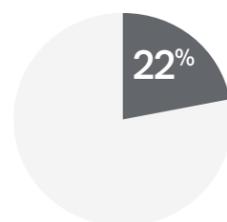
Our Board also lends its thoughts and insights with respect to how HHC can foster inclusion in the workplace and amongst our communities. Hear Board member Anthony Williams’ thoughts on HHC’s role in DEI, and the importance of pursuing economic solutions for equity: [vimeo.com/720356103](https://vimeo.com/720356103).

William Ackman is the Chairman of HHC’s Board and an independent board chair.

LEARN MORE ABOUT OUR BOARD, HERE: [HOWARDHUGHES.COM/TEAM](https://HOWARDHUGHES.COM/TEAM)

8.7

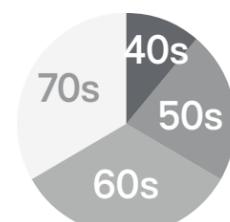
YEARS BOARD AVERAGE TENURE



FEMALES ON BOARD

64.2

AVERAGE AGE OF BOARD MEMBERS



AGE BREAKDOWN

89%

INDEPENDENT BOARD MEMBERS

In 2022, we will

- Expand the Summer Associate program
- Centralize HHC charitable partnerships
- Continue to host regular DEI-related events and annual observances

We also conduct awareness campaigns to educate our employees and direct them to resources to learn more about these important topics:

- Mental Health Awareness Month
- Women’s Equality Day
- Women’s History Month
- Hispanic Heritage Month
- National Suicide Prevention Month
- Global Diversity Awareness Month
- National Disability Employment Awareness Month
- National Native American Month



## Recruiting

HHC pursues diverse talent through our partnerships with organizations providing learning opportunities to students from groups underrepresented in the real estate and finance industries; partnerships with Historically Black Colleges and Universities (HBCUs); and our Summer Associate Program. More information on some of these strategies can be found in the “Our Community” section of this report.



## CEO Action for Diversity & Inclusion Pledge

In addition to our Affirmative Action Plan, the CEO Action for Diversity & Inclusion Pledge serves as a guidepost for creating, implementing and sustaining meaningful DEI practices. Signed in 2020, the Pledge demonstrates HHC’s deep commitment to advancing DEI in our workplace and beyond. Below are the commitments we agreed to act upon, and the steps we’ve taken to honor our pledge.

**We will continue to make our workplaces trusting places to have complex, and sometimes difficult, conversations about diversity and inclusion**

- Created DEI Council
- Formed employee resource groups

**We will implement and expand unconscious bias education**

- Held “Unconscious Bias at the Workplace” training that will be enhanced annually
- Shared best—and unsuccessful—practices
- Expanded our development and training program
- Shared ideas for initiatives and programs with other companies
- Helped partner organizations grow and expand their DEI engagement

**We will create and share strategic inclusion and diversity plans with our board of directors**

- Shared our gender, race and other metrics with our Board of Directors
- Set DEI goals and priorities
- Reported our strategic plans and quarterly progress

SPOTLIGHT ON EARLY CAREERS AT HHC

# Silvia Perez



**SILVIA PEREZ**  
MANAGER, DESIGN

**Favorite Architectural Works:** ParkRoyal Collection (Singapore), Palacio de Bellas Artes (Mexico), Taj Mahal (India)

Silvia Perez, 26, is a new hire to The Howard Hughes Corporation and a member of our first class of Summer Associates. She comes to the company with a BS in Civil Engineering, an MBA from UT San Antonio (UTSA), and a background in construction management.

Her story begins in Matamoros, in the northeast corner of Mexico, just across the border from Brownsville, Texas. After meeting relatives who only spoke English, Silvia asked her father to enroll her in an American school, and beginning in elementary school, for over a dozen years, she crossed the border daily to attend school until she was admitted to University of Texas at San Antonio.

It was her observation of the design and infrastructure differences between Brownsville and Matamoros that drove Silvia's interest in civil engineering and sustainability. Why did two towns that were so close together feel so different? Civil engineering helped her find answers to those questions.

After graduation, Perez worked in civil engineering and construction management but felt the need to learn more. With guidance from a mentor, she decided to apply for an MBA at UTSA, her alma mater.

The arrival of the COVID-19 pandemic upended Perez's plans for business school, but her strong sense of focus and discipline wasn't lost. When she came across the internship posting for HHC, she was impressed by the scale and breadth of the company, and in June of 2021, she began as one of fifteen Summer Associates.

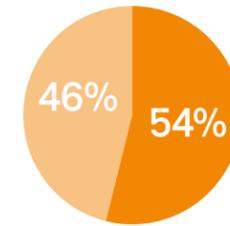
Six months later, we offered Silvia a full-time job upon her graduation. Our open-door policy and the way in which leadership took time to share what their day-to-day life looked like were a perfect fit for her passionate approach to placemaking.

Since starting at HHC as a Design Manager, Silvia has brought her energy, experience and industry credentials to every project she supports. Her duties include reviewing drawings, landscaping, interior design and unit layouts, helping to ensure that they incorporate principles of sustainability. She enjoys coordinating among executive leaders and a variety of teams to support HHC developments and help them meet current and future community needs.

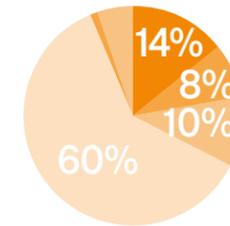
Looking ahead, Perez is excited by new technology and research that will enhance future sustainable development and operations. She intends to continue creating inclusive spaces people can enjoy over the long term.

## HHC Team Demographics

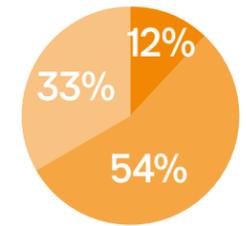
As we work toward a balanced and equitable organization, we follow Equal Employment Opportunity (EEO) laws and guiding principles and have a formal Affirmative Action Plan (AAP) in place. HHC has made progress in improving our employee demographics over time, but we recognize the need for greater equity and inclusion. We took important steps in 2021 to evaluate our organization and set new targets to improve DEI going forward. HHC team demographics are available to all team members through a dashboard on HHC's intranet.



**GENDER**  
WOMEN MEN



**RACE/ETHNICITY**  
ASIAN BLACK/AFRICAN AMERICAN  
HISPANIC/LATINO WHITE  
NATIVE/INDIGENOUS (1%) TWO OR MORE (5%)



**AGE**  
<30 30-50 >50

## Our Commitments

HHC is firmly committed to doing right by all of our stakeholders—especially our team members. This means recruiting, hiring, developing and promoting the best individuals based on job-related qualifications, without regard to race, religion, color, creed, national origin, sex, age, disability, sexual orientation, veteran status or any other reason prohibited by law. In addition, we are drafting a Human Rights Commitment that addresses equal opportunity, fair treatment, standards for business conduct and health and safety, among other topics. The formalization of this policy will further support employees and add another layer of accountability for our organization to ensure we uphold these important principles. We currently address fair treatment and equal opportunity in the workplace in our Code of Business Conduct and Ethics for Officers and Employees. HHC has a strict zero tolerance policy for discrimination and harassment.



# Employee Health & Wellbeing

Supporting the holistic wellbeing of our people means going beyond basic services. We offer programs that support daily physical and mental wellbeing, as well as a comprehensive benefits package including:

- ★ Affordable health insurance coverage options
- ★ Health savings account contributions
- ★ 401k plan
- ★ Paid time off for voting
- ★ Flexible scheduling including Monday and Friday work-from-home options and flexible working hours
- ★ Twelve weeks of fully paid maternity leave
- ★ Four weeks of paid baby-bonding leave for all genders for birth, adoption or foster placement
- ★ Onsite facilities for nursing mothers
- ★ Fertility services benefits inclusive of adoption, donor and surrogacy services
- ★ Expanded preventative services under our High Deductible Health Plans
- ★ Dependent care flexible spending account, including child and elder care
- ★ Additional support to individuals and families navigating a cancer diagnosis
- ★ Financial planning, stress relief and mental health resources
- ★ Physical and mental wellbeing resources through Gympass
- ★ Health apps such as Calm and iFeel
- ★ Commuter bike reimbursement that allows employees to reimburse their bicycle-related expenses up to \$400 per year
- ★ Part-time arrangements

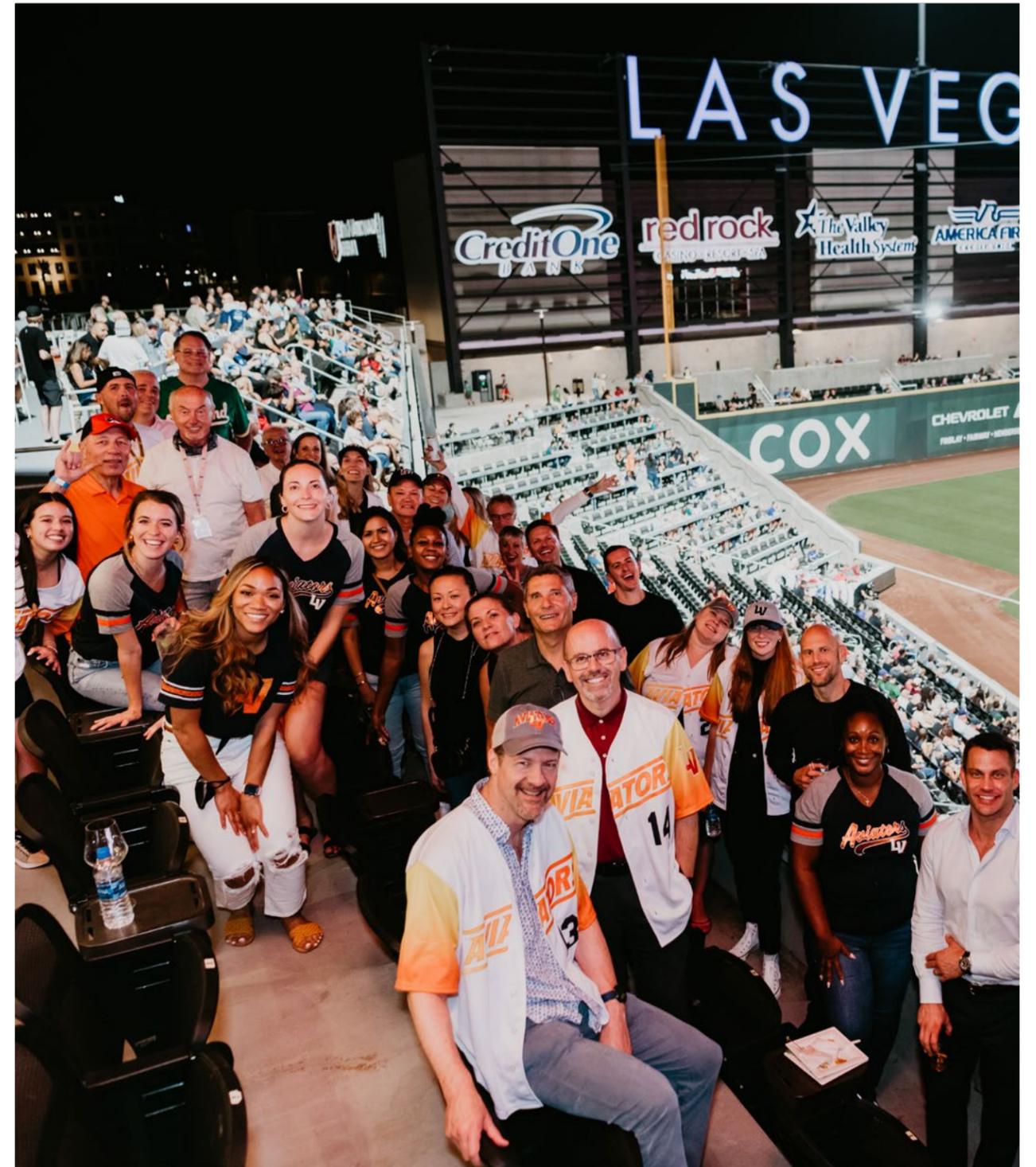
We continue to evaluate and adjust our offerings to meet the needs of our people. As a part of our return-to-office protocol in the wake of COVID-19 closures, we introduced a new, hybrid work model to assist team members juggling work, life and family. A new bicycle reimbursement program supports team members' health (and the environment) by encouraging biking to work.

## OCCUPATIONAL HEALTH & SAFETY

We are always working to improve our occupational health and safety practices. A strong safety culture supports our goal of reducing operational hazards. We encourage employees to take ownership of the process by participating in a variety of risk management initiatives.

In 2021, among 635 employees and 1.113M hours worked, we experienced:

- 0.34% Injury Rate
- 2 Work-related Injury Claims
- 0.4 Lost-time Injury Frequency Rate (LTIFR)
- 0 Lost-time Injuries
- 0 Work-related Fatalities



## PHYSICAL SECURITY/SAFETY

All our commercial and retail properties engage professional security services to protect occupants. We continuously evaluate the needs of our communities and tailor our security protocols accordingly.

Specific security initiatives include, but are not limited to:

- Hostile aggressor/intruder program
- Situational awareness program/presentation
- Employee termination protocols
- Security standards for internal events
- Civil Unrest Policy to ensure physical security in our communities during turbulent social or political events

Our Risk Management department meets regularly with operational leadership to monitor and plan for potential risks. In 2021, the department and our insurance partners resumed safety inspection visits to most HHC locations (excluding Hawai'i, due to COVID-19 restrictions). In addition, our regional teams report any safety or security incidents through an internet-based incident reporting system; these reports are transmitted to the Risk Management team, which reviews every report and takes appropriate action.

## COVID-19

Throughout the pandemic, the health, safety and wellbeing of our team members and their families was our top priority. The policies and protocols we implemented during this unprecedented global crisis were based on expert guidance from public health leaders; as we shifted to reopening, we aligned our protocols with the most up-to-date best practices.

In April 2021, HHC implemented a voluntary return-to-office program; in November, we transitioned to a hybrid work model. Enhanced safety and sanitation measures, as well as tailored policies around vaccination status, accompanied the return to in-person work. We responded to the ebb and flow of the pandemic, in part by implementing more stringent testing protocols during the surges such as that of the highly transmissible Omicron variant.



## RISK MANAGEMENT TRAINING

HHC team members play a critical role in risk mitigation. Our property management teams are well-prepared and trained to handle emergencies. Training topics include:

- Ongoing onsite awareness
- Insurance provisions in contracts, certificates of compliance, etc.
- Internal crisis communications and crisis management protocols
- Evacuation and other life-safety drills at all operating assets

Additional 2021 risk-management training included:

- Safety courses for all building engineers and property management team members
- Fire-impairment protocols for all building engineers
- Basic risk management training for all employees

## Employee Education

HHC team members share a strong sense of curiosity and an enthusiasm for lifelong learning. Through internal and independent training and educational programs, we help our team members pursue skills and develop their passions. Beginning with orientation on day one, we provide ongoing educational opportunities including one-on-one coaching, mentorship and on-the-job training. In 2021, we launched a Real Estate Financial Modeling Course, offered to nominated team members across the company and kicked off our partnership with Rice University for leadership and accounting courses.

We encourage conference and seminar attendance and have a tuition reimbursement program that provides full-time team members with up to \$10,000 annually for professional development, including higher education and certifications. Removing financial barriers to personal and professional development is part of our commitment to helping our team members flourish. In addition to tuition reimbursement, we offer student debt management resources as well as a personal growth fund for non-job-related training.

Regardless of their role within the company, we encourage team members to integrate sustainability into their practices and knowledge base. Every member of our team has access to free, online sustainability training through our partnerships with industry-leading nonprofit organizations such as USGBC, ULI, and Nareit. Team members interested in sustainability accreditation can access training materials for the LEED Green Associate exam as well as courses on property-related sustainability topics such as efficiency measures, sustainability budgeting and indoor environmental quality (IEQ). They also have access to webinars on topics such as net zero, sustainability engagement and resilience.

## DISCOVERY TOURS

Each year, our HH Discovery Tour program offers eligible employees the chance to apply and travel anywhere in the world to discover new ideas, from green architecture to new culinary delights.

In 2022, when pandemic restrictions eased, we resumed the program with team members exploring Parisian metro systems, United States National Parks, and Norwegian architecture and nature, with more trips planned for fall. Highlights from all our travelers' journeys can be found at [www.hhdiscoverytour.com](http://www.hhdiscoverytour.com).



## Employee Engagement

We seek feedback from all our team members on a regular basis to ensure we are meeting their needs. Our biannual, company-wide employee engagement survey assesses how our team members feel about our programs, culture and operations. In 2021, 85% of our team members reported overall satisfaction (an increase in score from 81 to 82 out of 100). Our open-door policy and feedback channels provide multiple opportunities for team members to have their voices heard and their opinions known.

HHC's quarterly companywide calls are yet another opportunity to discuss key issues, share updates and come together as one organization.

# Our Community

**\$3M+**

IN CHARITABLE CONTRIBUTIONS

**660**

HOURS OF HHC TEAM MEMBERS' TIME VOLUNTEERED IN TOTAL

Vibrant, sustainable communities must reflect the diverse interests and priorities of their inhabitants and neighbors.



Vibrant, sustainable communities must reflect the diverse interests and priorities of their inhabitants and neighbors. We bring energy and inspiration to the spaces our residents and tenants occupy through activities that encourage connection, movement, reflection and generosity. Our regional partners help curate local events—art exhibitions, yoga classes and poetry readings, to name a few—which provide memorable experiences as well as ongoing impact. Social highlights are further detailed in the regional sections of this report.

HHCares is another component of our long-term investment in the development of our communities and the people in and around them. Through the generosity of our team members, in 2021 we provided over \$3 million in financial donations and hands-on support to 350 causes and organizations caring for those in need.

We encourage all team members to engage with our charitable programs in the capacity that works for them. All full-time team members receive 24 hours of paid volunteer time per year, as well as a 1:1 match on financial donations to the charity of their choice. During the 2021 holiday season, HHC employees donated over \$32,000 to charities through HHCares, amounting to nearly \$65,000 with our matching funds. Feeding America, The National Alliance on Mental Illness and Toys for Tots are among our philanthropic partners; the positive outcomes of contributions to these organizations are highlighted on our HHCares dashboard.

HHC's philanthropy program also includes a focus on education, with \$60,000 in annual donations to the Howard Hughes Community Scholarship Program for deserving high school seniors in and around our communities (and aligns with SDG 4—Quality Education). One of our 2021 scholarship recipients, Ariana Boorboor, is currently studying Biology and Business Administration at the University of Nevada, Reno, and preparing for a future in the medical field. To learn more, watch here: <https://bit.ly/3wK LXoz>.

Each region contributes to philanthropic causes that drive significant impact in their area. Our communities have partnered with and donated to organizations such as Affordable Hawai'i for All and University of Hawai'i Foundation; Eye Care 4 Kids and Communities in Schools in Nevada; Special Olympics Howard County and Free Bikes for Kids Maryland; Lower Manhattan UA3 Community Food Pantry and NAMI NYC; and Montgomery County Food Bank and Operation FINALLY HOME in Texas, among numerous others.

“ The HHC scholarship was amazing to receive. It allows me to focus on studying and being able to live a true college experience without the financial stress.

— ARIANA BOORBOOR, BIOLOGY AND BUSINESS ADMINISTRATION STUDENT AT THE UNIVERSITY OF NEVADA, RENO



## TENANT SATISFACTION

The satisfaction survey conducted at all HHC properties asks our tenants to rate their overall experience on a scale of 1-5 (with 5 being the most positive). Among the survey topics are property management, initial lease decisions, maintenance, tenant improvements and sustainable building operations. Survey results help our management team develop an action plan for each property, and we hold feedback sessions with property managers and individual tenants to improve tenant satisfaction and address specific areas of concern. Tenant satisfaction surveys were paused in 2020 and 2021 due to the pandemic but will resume in 2022. In our most recent survey, 83% of tenants reported they were satisfied overall (2019).

# Our Industry

Events and partnerships allow us to share knowledge, learn from other experts and promote greater inclusivity.

(These efforts support SDG 17, Partnerships for the Goals)



## Summer Associate Program

Our annual Summer Associate program welcomed 20 college students in 2022. Through a 10-week program, participants gained real-world experience in a variety of HHC's business areas, including Investments and Development, Marketing, and Culture + People. The associates' final project showcased skills gained and lessons learned. The program has been an excellent opportunity for attracting and identifying high-performing, diverse, early-career talent.

## Project Destined

HHC recently announced our partnership with Project Destined, an organization which partners with leading real estate firms and more than 70 universities around the country to provide internships for underrepresented students. HHC shares Project Destined's commitment to developing a more diverse and inclusive generation of new leaders within the real estate industry. Our mentors were paired with student interns throughout the Greater Houston area for training, office hours, live local real estate deal analyses and competitive team pitch presentations. In 2022, the Competition Team, composed of 11 students and six HHC mentors, won the Division Championship with their presentation.



## Robert Toigo Foundation

We are partnering with the Toigo Foundation, a platform dedicated to advancing diverse talent among graduate students at top universities around the country. This program supports high-performing MBAs who possess the skills and ambition to become next-generation financial leaders. The Foundation's programming offers leadership development training, industry education and career support.

### INDUSTRY PRESENTATIONS

Sharing our expertise to help accelerate the industry's progress towards greater sustainability is a priority for HHC. We gave a variety of presentations in 2021, including:

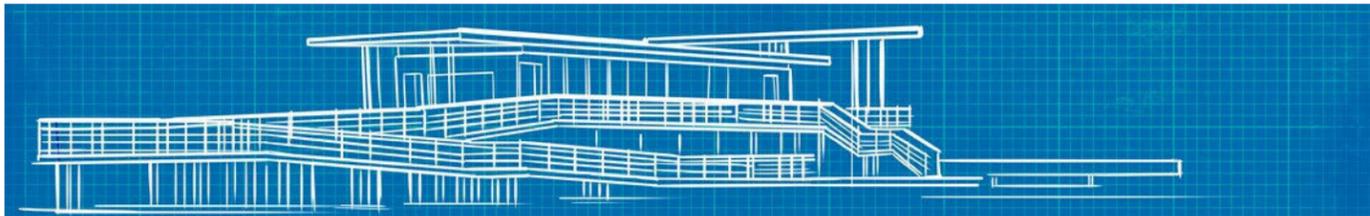
- "A Decade of Action: Telling Your Sustainability Story in the Age of Climate Change" session at Net Zero Conference
- "Convergence of PropTech & Sustainability" session at Commercial Observer Annual Sustainability Forum
- ULI's "State of Green: A Year of Progress on Sustainability"
- "2030 Race to Zero—Where are we today in this win-win marathon?" session at Greenbuild International Conference and Expo
- "Improving Energy Efficiencies and Environmental Sustainability in the Built Environment" at the Roosevelt Strategic Council Facilities and Campus Energy North America Summit

# Sustainable

The hallmarks of a thriving community are abundant natural space, conscientious resource use and steadfast resilience—principles we integrate into our development and operations. Our goal is to raise the bar for sustainable design and environmental consideration through local leadership, elevating the quality of communities nationwide.



# Environmental Strategy, Targets and Performance



As stewards of one of the largest mixed-use community portfolios in the country, we approach all of our development through the lens of conservation, inclusion and connection. To that end, we focus on high-performance planning and design and the preservation of biodiversity, open space and natural resources.

Each community manages and addresses its unique climate challenges through resilient planning, green building design, high operational performance and ongoing risk management. We continue to monitor and refine our approach as developments transition into operating assets in order to ensure continued support for the responsible use of resources, conservation and efficiency measures. From an operational standpoint, we measure energy, water, emissions and waste performance and proactively pursue efforts to reduce our impact across our portfolio. These efforts align with SDGs 6, 7, 12, 13 and 15, all of which focus on climate health and responsible resource stewardship.

We complement this holistic approach with programs and actions customized for the age, asset type and regional considerations of our diverse properties. Data-driven analysis, engineering insights and occupant feedback drive unique strategies for each of our buildings.

## Environmental Management System

Our overall sustainability strategy is guided by an Environmental Management System (EMS). The EMS serves as a framework for implementing and maintaining environmental, social and governance programs, policies and data management tools. It also allows us to measure, report and benchmark our progress against our peers. Our sustainability consulting team audits our EMS annually to ensure compliance with the ISO 14001 standard for environmental management systems, which includes compliance with environmental regulations. Our EMS is adjusted annually and emphasizes our commitment to driving behavior change through stakeholder engagement while showcasing our focus on conserving natural capital based on the iterative Plan-Do-Check-Act cycle.

### Plan

- Set 10-year environmental targets in 2017 with defined annual increments in our stabilized operating portfolio
- Plan for 20% or more green open space in each MPC
- Commit to LEED green building certification program for all applicable developments and ENERGY STAR for applicable operational assets
- Budget for key annual activities

### Do

- Collect data at each asset to measure and monitor progress against our environmental targets
- Pursue green building design criteria in new developments and sustainability best practices in operational assets
- Survey physical and transition risk for each asset and put emergency procedures in place for extreme weather and other emergencies

### Check

- Conduct internal environmental audits, benchmark the performance of operational assets and track progress using data-management platforms
- Conduct property-level assessments and occupant surveys across our operating assets to determine strengths and improvement areas for performance
- Certify green building design and operational performance through industry-recognized certifications, including LEED, BOMA 360 and ENERGY STAR
- Monitor progress toward certifications through weekly design meetings and monthly cross-regional department meetings
- Share progress in each business segment across regional teams and with companywide leadership on a quarterly basis
- Include operations-focused staff in design meetings at key points of intersection to ensure a smooth handoff from construction to occupancy
- Update our Board of Directors, companywide leadership team and team members on progress

### Act

- Benchmark our performance against industry peers and within the portfolio to identify low-, medium- and high-performers and implement the most appropriate efficiency strategy
- Execute priority activities across regions to improve efficiency of assets
- Conduct environmental awareness campaigns for tenants and residents through events, newsletters, social media and related platforms
- Voluntarily report annual progress against goals to GRESB and S&P Global
- Engage in industry-leading peer groups, such as Nareit Real Estate Sustainability Council, ULI Greenprint and DOE Better Buildings Alliance, and thought leadership platforms such as Greenbuild International Conference and ULI meetings

Our environmental performance targets include commitments to reduce energy, water, waste and carbon emissions. These targets align with our progress toward improving environmental impact and contributing to resident and tenant health and wellness.

HHC'S TARGETS ARE

20%

REDUCTION IN ENERGY USE INTENSITY BY 2027 (2017 BASELINE)

20%

REDUCTION IN CARBON EMISSIONS INTENSITY BY 2027 (2017 BASELINE)

20%

REDUCTION IN INDOOR WATER USE INTENSITY BY 2027 (2017 BASELINE)

50%

WASTE DIVERSION (RECYCLING) RATE BY 2027 (2017 BASELINE)

As an owner and operator of real estate, a large portion of our environmental impact comes from the operation of our properties—which remain a focus as we make successful progress against our 10-year targets established against a 2017 baseline.

We have surpassed our reduction targets for energy and emissions and have made modest progress against our water reduction target. Due to the varying impacts of COVID-19 on different property types—including our multifamily residential, office, retail, and now-sold hospitality assets\*—we have unsurprisingly seen increases in each environmental category relative to 2020. We anticipate these numbers may continue to fluctuate in 2022, reflecting the shift towards more standard occupancy. Our waste diversion rate in 2021 was impacted by limited access to waste data across our properties. We aim to increase our access to this important data. In 2021, we saw an average recycling rate of 31% in our typical asset. However, there is an opportunity to reduce the quantity of waste generated and landfilled when looking across our entire portfolio.

As we look ahead and increase our ambition around mitigating the impacts of climate change, we aim to accelerate our emissions-reduction target. We have undertaken a portfolio-wide carbon inventory, and we are evaluating regional and segment-based plans for a carbon reduction roadmap.

HHC IS EVALUATING A ROADMAP TO ACCELERATE EMISSIONS-REDUCTIONS.

\*In 2021, we sold our hospitality assets (The Woodlands Resort, The Westin at The Woodlands and Embassy Suites at Hughes Landing); data for these properties is limited to the time during which they were owned by HHC.

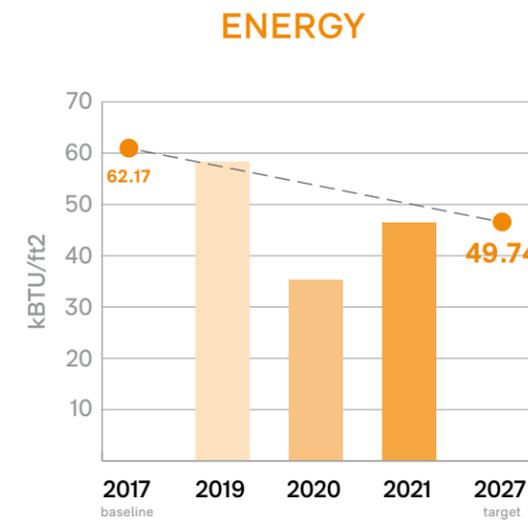
DISCLAIMERS

**Data disclaimer:** In 2022, HHC received third-party assurance of its environmental performance data for the third consecutive year. We acknowledge that the fluctuations shown in 2020 and 2021 may be skewed due to the pandemic and sale of properties. While office and retail continued to see property shutdowns and diminished occupancy during 2021, residential properties continued to see increases in usage as work-from-home continued. We have excluded properties that saw a lower than -25% or greater than 25% change in value from 2020 to 2021.

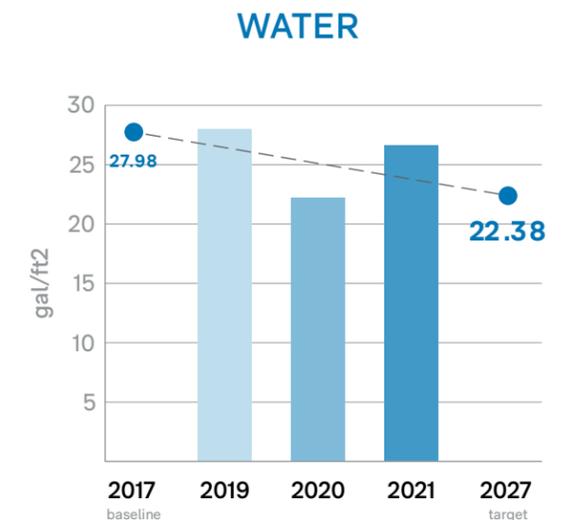
**Energy data disclaimer:** The 2021 EUI may include energy consumption from outdoor areas (e.g., parking lots) for assets where the consumption for these areas cannot be separately tracked from the consumption of indoor spaces. Our EUI target only covers indoor areas.

**Water data disclaimer:** The 2021 WUI may include irrigation consumption for assets where irrigation consumption cannot be separately tracked from the consumption of indoor spaces. Our WUI target only covers indoor spaces.

**Waste data disclaimer:** Waste generation and recycling rates reflect patterns where quality data were available. In 2021, approximately 38% of the portfolio had quality waste data available. These properties achieved a 7% recycling rate overall. The average of recycling rates across these properties, however, was 31%.

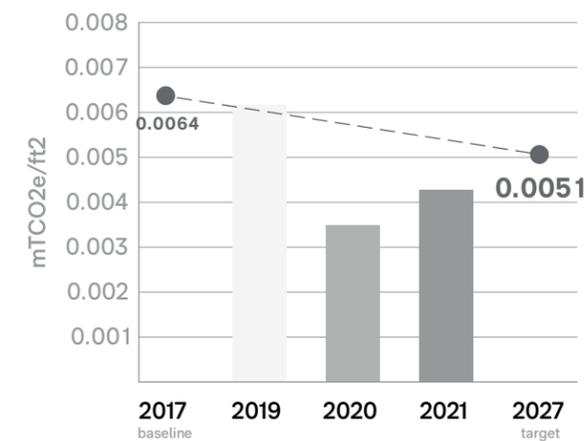


Target Achieved



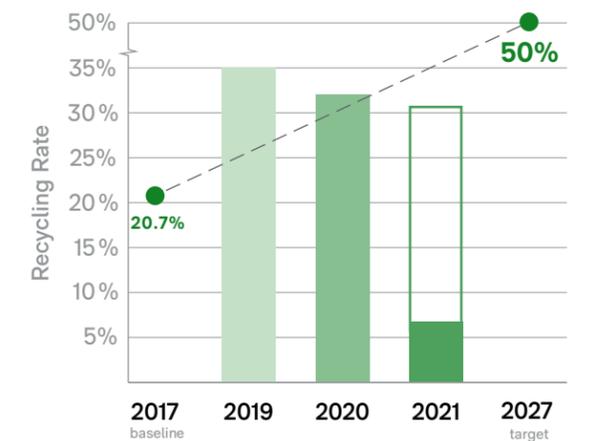
24% PROGRESS TO TARGET

CARBON EMISSIONS



Target Achieved

WASTE DIVERSION: RECYCLING



NO PROGRESS TO TARGET

# Sustainable Development



As we continue to develop new master planned communities and assets within our existing developments, we leverage a wealth of experience across all regions to identify lessons learned and best practices to carry forward into each new project. We also consider the regional risks posed by climate change—from droughts to flooding, superstorms to rising sea levels. Our local development strategy ensures that each community is prepared and resilient should climate shocks occur.

Our approach considers each building’s environmental impact from the very beginning of the development process. This includes a life cycle assessment for carbon emissions. This effort to create strong communities with solid infrastructure supports our alignment to SDGs 9 and 11. Our intentional practices around low-carbon design and strategic efficiency have been recognized through the rigorous third-party verification of LEED certification by the U.S. Green Building Council.

As of December 31, 2021, 30 properties totaling 7.5 million square feet are LEED-certified, and Bridgeland and The Woodlands have been precertified by LEED for Communities. Precertification reflects the responsible, resilient design of those communities—one that considers transportation and land use, natural systems and ecology, and quality of life, in addition to emissions-reductions.

**The Woodlands, established in 1974, is the largest MPC in the world to receive LEED precertification; the recognition demonstrates HHC’s alignment with sustainability principles for nearly five decades.**

# Sustainable Operations

57%

OF STANDING INVESTMENT PORTFOLIO WITH VALID GREEN BUILDING CERTIFICATION(S)

61%

OF STANDING INVESTMENT PORTFOLIO WITH INTERIOR LED LIGHTING

62%

OF STANDING INVESTMENT PORTFOLIO WITH EXTERIOR LED LIGHTING

63%

OF STANDING INVESTMENT PORTFOLIO WITH BUILDING AUTOMATION SYSTEMS

71%

OF STANDING INVESTMENT PORTFOLIO WITH WATER-EFFICIENT IRRIGATION SYSTEMS

71%

OF STANDING INVESTMENT PORTFOLIO WITH WATER-EFFICIENT BATHROOM FAUCETS

Our sustainability strategy focuses in part on measuring environmental performance; using the data to identify low-performing properties; and completing efficiency audits and recommended conservation measures to improve performance and reduce environmental impact. Our investments in data collection, green building certifications and community engagement, in addition to our new and ongoing efficiency projects, help drive these efforts. All of our operating assets are benchmarked in USGBC’s Arc platform as well as ENERGY STAR Portfolio Manager, with 16 properties achieving ENERGY STAR labels in 2021. Additionally, 22 properties have received BOMA 360 designation. These efforts support SDG 13 by contributing to better climate outcomes.

Through retrofits, improvement projects, strong facilities management and maintenance discipline, we plan to continue to increase efficiency across our portfolio, reducing our operational impact and associated costs.

## Sustainability Policies

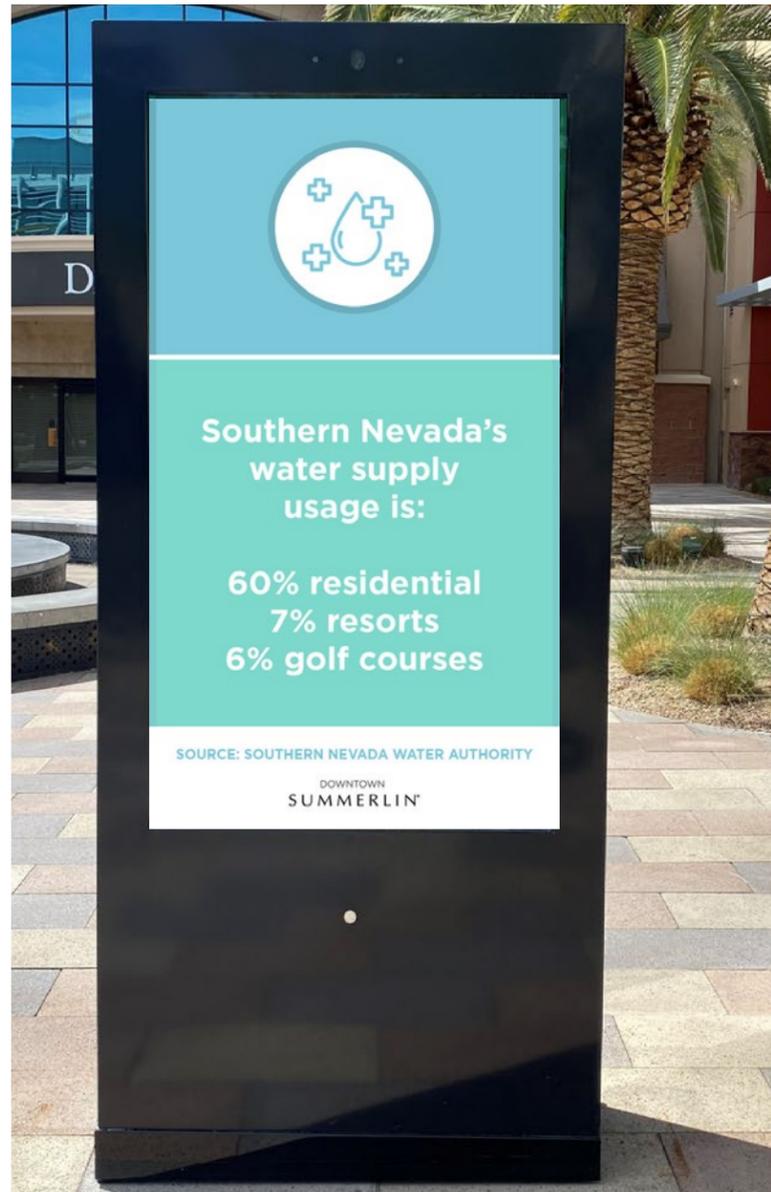
Our policies ensure our team members adhere to operational best practices. In 2020, we distributed nine new sustainability guides to all employees, all of which are required reading. Employees are encouraged to become familiar with the guides in order to support the achievement of our portfolio-wide sustainability goals.

- Energy Efficiency Guide
- Stakeholder Engagement Guide
- Green Cleaning Guide
- Green Tenant Guide
- No Smoking Policy
- Refrigerant Management Guide
- Solid Waste Management Guide
- Tenant Health and Wellbeing Guide
- Water Efficiency Guide

# Sustainable Stakeholder Engagement

Meeting our environmental targets requires the partnership of our tenants and residents. Throughout the year, we plan activities and share environmental awareness campaigns and health and wellness events with our tenants. In addition, we distribute newsletters highlighting community events as well as sustainability updates that include upcoming campaigns, educational opportunities, practical ways to reduce our environmental impact and our environmental performance goals.

In fall 2021, HHC held a month-long Environmental Awareness Campaign focused on reducing tenant and employee energy and water usage and waste generation. Properties displayed posters with resource reduction tips. In addition, HHC shared these tips via our social media channels, weekly HHC team briefings, monthly newsletters and our intranet, Howard Hughes University. Each MPC also organized annual events including Bike to Work/National Bike Month, Earth Day/Earth Hour, National Trails Month, International Day of Yoga and others. These efforts support SDG 12, which emphasizes responsible consumption.



## SPOTLIGHT

# Earth Day

Earth Day is an awareness and action movement to heal, protect and preserve our planet and its natural resources. HHC hosted and sponsored numerous in-person events across the country to show our support for these principles and encourage our employees and tenants to make a difference in our communities and beyond.

- In Summerlin, Nevada, the Happy Earth Day Festival included a sustainable marketplace, the largest student farmers market in the country, a plant swap and a focus on multimodule transportation options highlighted through the Tour de Summerlin and Summerlin Half Marathon.

- In The Woodlands, Texas, the annual Earth Day GreenUp got our community engaged in cleanup and restoration of pathways, waterways and greenbelts.

- At Ward Village, Hawai'i, the Earth Day celebration provided guests with gardening kits to assemble their own herb boxes.

- At the Seaport, New York, festivities included a community-planting day and an Earth Day-themed Seaport Kids craft workshop.

- At Downtown Columbia, Maryland, YogaSix offered free Earth Day sunrise yoga.

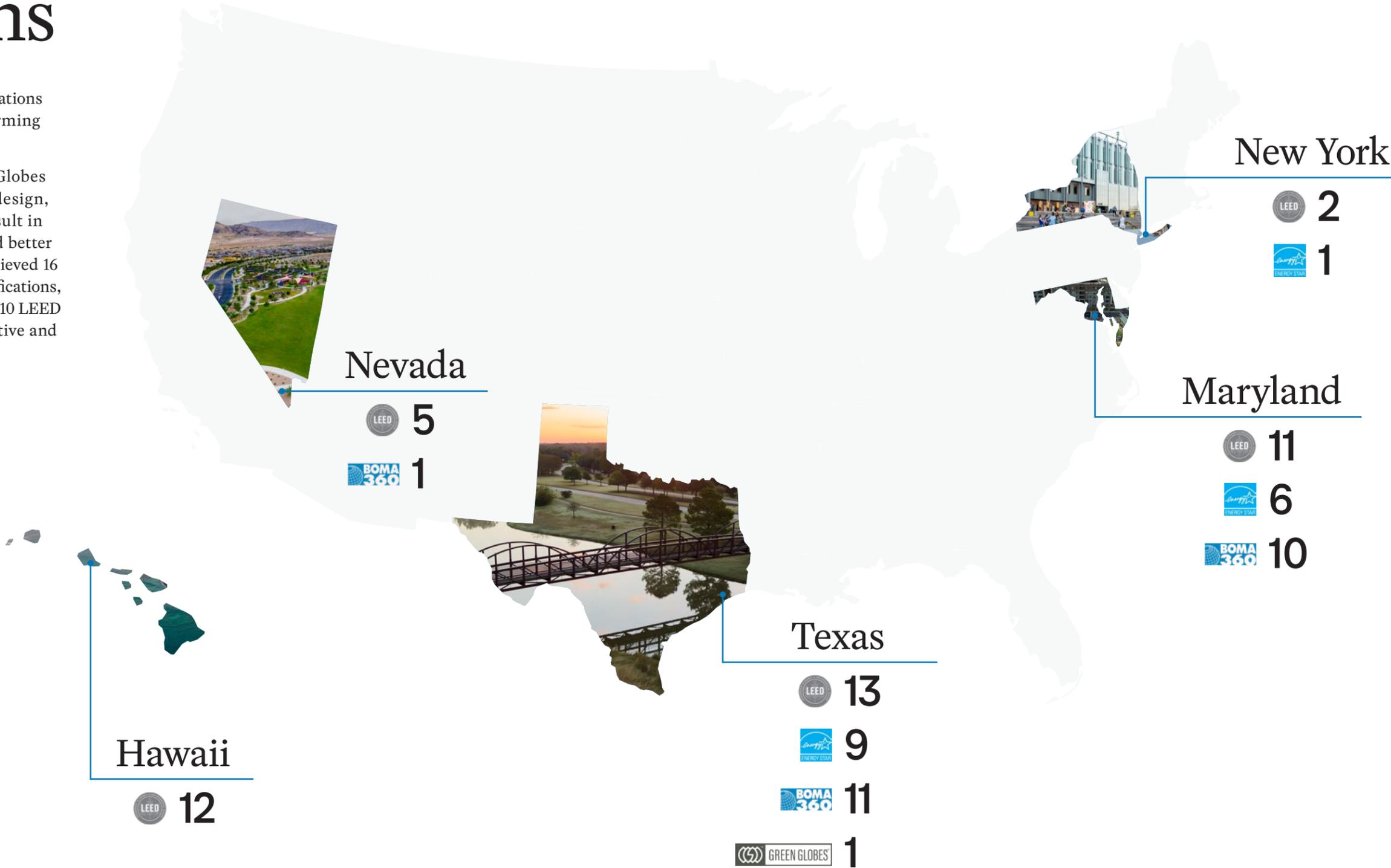


# Building and Community Certifications

Our intentional pursuit of green building certifications reflects our commitment to healthy, high-performing communities and properties.

LEED, ENERGY STAR, BOMA 360 and Green Globes certifications validate our use of sustainable design, construction and operations principles that result in reduced resource usage, decreased emissions and better wellbeing for building occupants. In 2021, we achieved 16 ENERGY STAR certifications, 10 BOMA 360 certifications, 1 LEED certification, 2 LEED precertifications and 10 LEED registered projects, raising our total count of active and pending certifications to 82.

<b>82</b>
TOTAL CERTIFICATIONS*
<b>16</b>
ENERGY STAR TOTAL
<b>43</b>
LEED TOTAL
<b>22</b>
BOMA360 TOTAL
<b>1</b>
GREEN GLOBES
<small>*Includes precertifications, registered projects and certifications for the entire community and individual assets</small>



# Transparent



# Governance Policies



Integrity is embedded as a cultural imperative throughout our company and exemplified by our leaders. We have a strong system of best practices in place to provide assurance that our Board and executives act in the best interests of our stakeholders. These practices include the following:

- The Board follows our Corporate Governance Guidelines.
- Each committee of the Board has a published charter that is reviewed annually.
- Each committee of the Board is 100% composed of independent directors.
- None of our directors serve on an excessive number of boards.
- A majority of executive pay is tied to company performance, including financial, ESG and DEI metrics.
- The Board and each of its committees meet regularly and frequently without management present.

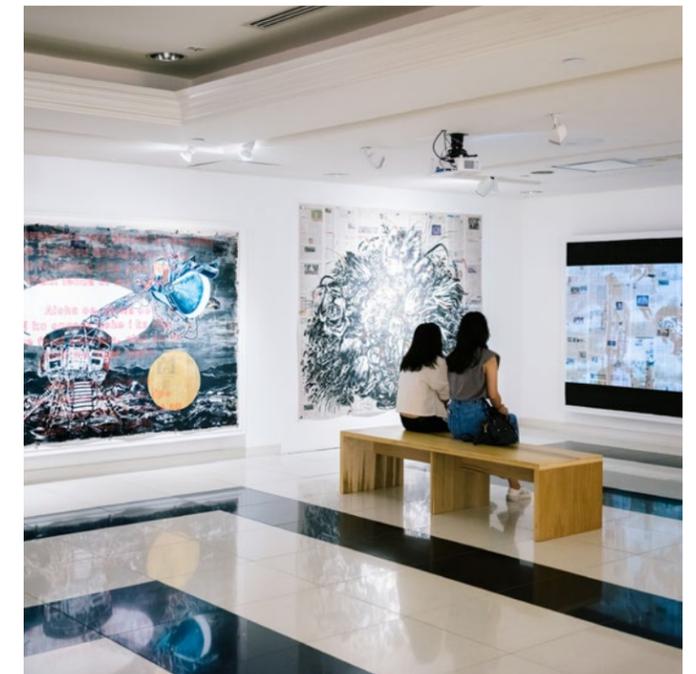
We provide avenues for accountability to our governance policies through:

- Training for all team members on governance risks upon joining the company, with annual follow-ups, including training on our Code of Business Conduct and Ethics
- Whistleblower Hotline (available in local languages) to permit confidential, anonymous submissions of ethics concerns, accompanied by a strict no retaliation policy. Submissions are shared with our General Counsel.
- Required annual reporting by General Counsel to the Board of Directors on the effectiveness of the company's corporate compliance program
- Disciplinary action for breaches of policy, up to and including termination
- Encouraging team members to consult with their supervisor on ethical issues and requiring supervisors to report these matters to the company officer to whom they report and to our General Counsel



HHC's governance policies and guidelines cover a wide range of topics, ensure ethical practices at all levels of the organization, provide protection of critical data and promote diversity at the top levels of our leadership. These include:

1. Anti-corruption Compliance Policy
2. Board Diversity Policy
3. Cybersecurity Policy
4. Code of Business Conduct and Ethics for Officers and Employees
5. Code of Business Conduct and Ethics for the Board of Directors
6. Corporate Governance Guidelines
7. Insider Trading Policy
8. Whistleblower Policy



# Risk Management

The Board of Directors views risk management as one of its primary responsibilities. Beyond understanding the risks faced by the company and what steps management is taking to manage them, risk management also requires insight into what levels of risk are appropriate. With the Board's oversight and directives from the Risk Committee, HHC's leadership team ensures oversight of the development and implementation of the Company's enterprise risk management system and assesses risks identified and deemed critical by management, including capital, market, reputational, strategic and operational risks.

The Risk Committee helps identify and mitigate emerging risks and fosters a risk-intelligent mentality across our leadership and operations. The Committee meets on a quarterly cadence to discuss in detail all critical and emerging risks to the company, including any related to sustainability.

During Q4 2021 and Q1 2022, we conducted a Real Estate Industry Risk Oversight benchmarking review, which included public company proxy reviews (2021 and 2022 proxy disclosures); public company interviews; and S&P Board structure analyses of the top 50 publicly traded REITs, home builders and commercial real estate service providers. Based on our analysis, HHC has a robust risk management program and is the only company among those we reviewed with separate audit and risk subcommittees of our board.

In 2021, the Risk Management team developed and conducted a Business Impact Analysis (BIA) to ensure operational resilience and continuity during and after any disruption. Along with input from our business segment leaders, the BIA formed the basis of a formalized Business Continuity Plan.

## COMMITTEE OVERSIGHT

### RISK COMMITTEE:

- Development and implementation of the Company's enterprise risk management program
- Overall risk-taking tolerance and risk governance

### AUDIT COMMITTEE:

- Financial, legal and compliance risks
- Technology and cybersecurity risks

### COMPENSATION COMMITTEE:

- Risks related to compensation, including executive compensation

### NOMINATING AND CORPORATE GOVERNANCE COMMITTEE:

- Risks related to Board composition
- Risks related to corporate governance and ethics (e.g., conflicts of interest, board effectiveness, etc.)





HHC’s internal Risk Management department is a cross-regional corporate team that implements our risk management program as advised by the Board. The program includes a robust set of policies and procedures to mitigate physical and digital security risks as well as risks to health and safety. Our program is bolstered by third-party threat monitoring systems, which provide our security teams with real-time updates on vulnerabilities and local events and include a social media monitoring function to identify any public relations risks.

### CYBERSECURITY AND INFORMATION SECURITY

HHC has an enterprise-wide, risk-based cybersecurity program that is designed to prevent, detect and respond to cybersecurity events. HHC Management updates the Board’s Audit Committee on cybersecurity matters on a quarterly basis and the full Board on an annual basis. 100% of the members of the Committee responsible for information security risk are independent.

The Audit Committee and full Board are updated on HHC’s cybersecurity risks, policies, controls, practices and ongoing efforts to improve security, including:

- Identifying and assessing internal and external cybersecurity risks
- Protecting from cyberattacks, unauthorized access or other malicious acts and risks
- Detecting, responding to and mitigating negative effects of and recovery from cybersecurity attacks
- Fulfilling applicable regulatory reporting and disclosure obligations related to cybersecurity risks, costs and incidents
- Comparing our cybersecurity controls and practices to industry controls and practices

Although we have not experienced any information security breaches, our company procures and currently maintains a cyber liability insurance policy. Our Risk Management team conducts cybersecurity audits on a regular basis to ensure the security of our internal, external and wireless environments. All employees are required to complete annual cybersecurity training, which focuses on the most prevalent risks at a given moment. In addition, we conduct regular, simulated phishing tests to assess employee behaviors and awareness of basic information security practices.



# Voluntary Reporting

HHC is committed to ensuring transparency related to its environmental, social and governance initiatives, goals and performance. In addition to its annual sustainability reports, HHC discloses information on its ESG program in its annual report on Form 10-K and Proxy Statements, which featured an enhanced disclosure on DEI in 2021. These filings can be found on the company’s investor website at [investor.howardhughes.com/sec-filings](https://investor.howardhughes.com/sec-filings).

Furthermore, HHC voluntarily reports on its sustainability program through the annual GRESB Real Estate Assessment and S&P Global Corporate Sustainability Assessment (CSA), helping the company benchmark its performance against peers and determine improvement areas. To provide decision-useful information to investors, HHC monitors

sustainability ratings from Institutional Shareholder Services (ISS), MSCI and Sustainalytics, and enhances its disclosures to align with these ratings on an ongoing basis. Additionally, this year, HHC has published its first Task Force on Climate-related Financial Disclosures (TCFD) index in order to highlight its assessment and management of climate-related risks and opportunities.

We believe that strong corporate governance should include year-round engagement with our shareholders. Through our investor outreach program, we solicit feedback on our executive compensation program, corporate governance and disclosure practices, and we respond to questions regarding our programs, policies and goals. We share the feedback we receive with our Board and applicable Committees.



# Programs and Partners

Recognizing that sustainability initiatives are highly collaborative efforts, we extend our thanks to our partners who help us realize our ambitions for responsible and sustainable development and operations.



## BUILDING OWNERS & MANAGERS ASSOCIATION (BOMA) INTERNATIONAL AND BOMA 360

HHC is an active participant with BOMA® and is engaged in the BOMA 360™ Performance Program, which recognizes operational best practices in the commercial real estate industry and demonstrates that a building is outperforming the competition across all areas of operations and management. Learn more: [www.boma.org](http://www.boma.org).



## U.S. ENVIRONMENTAL PROTECTION AGENCY (EPA) AND ENERGY STAR

HHC collaborates with the U.S. Environmental Protection Agency (EPA) and its ENERGY STAR program to benchmark the performance of our properties and improve energy efficiency by identifying and implementing cost-effective approaches to managing energy use. Learn more: [www.energystar.gov](http://www.energystar.gov).



## U.S. GREEN BUILDING COUNCIL (USGBC) AND LEADERSHIP IN ENERGY AND ENVIRONMENTAL DESIGN (LEED)

USGBC's mission is to transform the way buildings and communities are designed, built and operated, and HHC aims to align our MPCs, strategic developments and operating assets with their green building certification program, Leadership in Energy and Environmental Design (LEED®). Learn more: [www.usgbc.org](http://www.usgbc.org).



## URBAN LAND INSTITUTE (ULI)

As an active member of the ULI® Greenprint Center for Building Performance, HHC receives industry resources, the knowledge of the greater real estate community, access to data management tools and industry reports. Learn more: [americas.uli.org](http://americas.uli.org).



## BLACK BEAR ENERGY

HHC is working with Black Bear Energy, an energy consultant, to explore the feasibility of renewable energy projects throughout our portfolio. Learn more: [blackbearenergy.com](http://blackbearenergy.com)



## CODA GROUP

Coda Group is a boutique architecture firm focused on sustainable solutions for the built environment. Coda supports HHC with LEED certifications in Summerlin. Learn more: [codagroupinc.com](http://codagroupinc.com).



## INSITE

Developed to support investors, building owners and operators looking to optimize their portfolios and buildings, HHC utilizes the InSite platform to manage building systems while lowering energy consumption and carbon emissions. Learn more: [insiteintelligence.com](http://insiteintelligence.com).



## KIRKSEY ARCHITECTURE

HHC collaborates with Kirksey Architecture, a firm dedicated to healthy buildings, healthy people and a healthy planet, to create facilities that are high-performing, resource-efficient, and community-enhancing. Learn more: [kirksey.com](http://kirksey.com).



## LORAX

HHC works with Lorax, a green building consultant specializing in high-performance and healthy building services, to design for and implement environmental best practices at our properties. Learn more: [loraxllc.com](http://loraxllc.com).



## RAMBOLL

In 2022, HHC partnered with Ramboll, a leading consulting firm driving the transition to a more sustainable future, to develop a comprehensive, portfolio-wide decarbonization strategy and create carbon reduction targets to be submitted to the Science Based Targets initiative (SBTi). Learn more: [ramboll.com](http://ramboll.com).



## SERVIDYNE

Servidyne provides practical and forward-thinking energy and sustainability consulting in the commercial and institutional building sector and has supported HHC with LEED certification for strategic developments. Learn more: [servidyne.com](http://servidyne.com).



## SOM

HHC partners with SOM, a collective of architects, designers, engineers and planners committed to innovation, community and ambitious environmental goals, to design our strategic developments. Learn more: [SOM.com](http://SOM.com).

# Studio Gang

## STUDIO GANG

Architecture firm Studio Gang designs and supports LEED certification for HHC's strategic developments. Studio Gang's mission is to support environmental resiliency, foster equity and justice, and empower historically marginalized communities. Learn more: [studiogang.com](http://studiogang.com).

# Thornton Tomasetti

## THORNTON TOMASETTI

Thornton Tomasetti, an independent consultant focused on optimizing the design and performance of structures, materials and systems, is currently supporting HHC with an assessment of Downtown Columbia's climate resilience and sustainability performance for existing buildings. Learn more: [thorntontomasetti.com](http://thorntontomasetti.com).



## VERDANI PARTNERS

Since 2017, HHC has engaged Verdani Partners™, a full-service ESG consulting firm, to develop and implement our sustainability program. Verdani plays a vital role in HHC's sustainability journey, with expertise spanning ESG reporting, climate risk assessment, marketing and communications, green building certifications, and energy engineering. Learn more: [www.verdani.com](http://www.verdani.com).



## WSP

WSP, a leading engineering and design firm dedicated to developing creative, comprehensive and sustainable engineering solutions, supports HHC with LEED certification projects. Learn more: [wsp.com](http://wsp.com).



## GRESB

HHC has reported to GRESB® since 2018. GRESB is an investor-driven organization committed to assessing the ESG performance of real estate and infrastructure investments around the world. Learn more: [gresb.com](http://gresb.com).



## ISS

HHC reports publicly available data to ISS, which provides various ESG ratings used by institutional investors to identify ESG risks and assess ESG performance. Learn more: [issgovernance.com](http://issgovernance.com).



## MSCI

HHC receives an annual ESG rating from MSCI, an independent provider of research-driven insights and tools for institutional investors, designed to help investors understand ESG risks and opportunities. Learn more: [msci.com](http://msci.com).

# S&P Global

## S&P GLOBAL

HHC reports annually to the S&P Global Corporate Sustainability Assessment (CSA) to publicly benchmark our sustainability performance against a growing number of listed real estate industry peers. Learn more: [spglobal.com](http://spglobal.com).



## SUSTAINALYTICS

Sustainalytics' ESG Risk Ratings rate listed companies such as HHC based on their exposure to and management of material ESG risks, helping institutional investors make informed investment decisions. Learn more: [sustainalytics.com](http://sustainalytics.com).



## PROJECT DESTINED

HHC partners with Project Destined to provide internships and mentors for underrepresented students throughout the Greater Houston area, developing a more diverse and inclusive generation of new leaders within the real estate industry. Learn more: [projectdestined.com](http://projectdestined.com).

# Appendix



# GRI Index

The Global Reporting Initiative (GRI) is an international, independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, governance and social wellbeing. With thousands of reporters around the world in over 100 countries, GRI provides the world's most widely-used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society and the public to make better decisions based on information that represents global best practices on economic, environmental and social issues.

This report has been prepared in accordance with the GRI Standards: Core option.

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE															
<b>GENERAL DISCLOSURES</b>																	
<b>ORGANIZATIONAL PROFILE</b>																	
102-1	Name of the organization	The Howard Hughes Corporation (NYSE: HHC)															
102-2	Activities, brands, products, and services	HHC at a Glance															
102-3	Location of headquarters	The Woodlands, Texas															
102-4	Location of operations	HHC at a Glance															
102-5	Ownership and legal form	HHC at a Glance															
102-6	Markets served	HHC at a Glance; Corporate Profile															
102-7	Scale of the organization	HHC at a Glance; Occupational Health & Safety															
102-8	Information on employees and other workers	<b>HHC EMPLOYEE BREAKDOWN!</b> Total Employees by Gender • Female—329 (51%) • Male—320 (49%) • Total—649															
<b>EMPLOYEES BY STATE</b>																	
		<b>PERMANENT</b>	<b>TEMPORARY</b>	<b>SEASONAL</b>								<b>FULL TIME</b>	<b>PART TIME</b>				
STATE	ALL	PERMANENT	TEMPORARY	SEASONAL	F	M	F	M	F	M	FULL TIME	PART TIME	F	M	F	M	
ARIZONA	3	3	0	0	2	1	0	0	0	0	3	0	2	1	0	0	
HAWAII	78	78	0	0	44	34	0	0	0	0	77	1	44	33	0	1	
LOUISIANA	13	13	0	0	4	9	0	0	0	0	12	1	4	8	0	1	
MARYLAND	47	47	0	0	24	23	0	0	0	0	47	0	24	23	0	0	
NEW YORK	58	58	0	0	22	36	0	0	0	0	56	2	21	35	1	1	
NEVADA (SUMMERLIN)	92	92	0	0	55	37	0	0	0	0	92	0	55	37	0	0	
NEVADA (LAS VEGAS AVIATORS)	117	46	0	71	15	31	0	0	31	40	36	81	10	26	36	45	
TEXAS (CORPORATE OFFICE)	155	154	1	0	86	68	1	0	0	0	154	1	87	67	0	1	
TEXAS (HOUSTON)	86	86	0	0	45	41	0	0	0	0	79	7	42	37	3	4	
<b>TOTAL</b>	<b>649</b>	<b>577</b>	<b>1</b>	<b>71</b>	<b>297</b>	<b>280</b>	<b>1</b>	<b>0</b>	<b>31</b>	<b>40</b>	<b>556</b>	<b>93</b>	<b>289</b>	<b>267</b>	<b>40</b>	<b>53</b>	

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE
102-9	Supply chain	HHC's supply chain includes its corporate operations and portfolio of diversified real estate assets. Through our strategic development projects and ongoing operations of existing buildings, we engage with several third-party suppliers for the procurement of materials and services, such as property management firms, construction contractors, janitorial vendors and green building certification consultants. Our suppliers are based throughout the United States.
102-10	Significant changes to the organization and its supply chain	In 2021, HHC acquired Teravalis in Arizona, HHC's largest MPC to date.
102-11	Precautionary Principle or approach	TCFD Index
102-12	External initiatives	United Nations' Sustainable Development Goals; Our Community; Social Highlights; Program Partners
102-13	Membership of associations	Program Partners
<b>STRATEGY</b>		
102-14	Statement from senior decision-maker	Letter From Our CEO
102-15	Key impacts, risks, and opportunities	Risk Management; TCFD Index
<b>ETHICS AND INTEGRITY</b>		
102-16	Values, principles, standards and norms of behavior	HHC at a Glance; Social Inclusivity; Our People; Governance Policies
102-17	Mechanisms for advice and concerns about ethics	Diversity, Equity, & Inclusion; Governance Policies
<b>GOVERNANCE</b>		
102-18	Governance structure	Organizational Structure
102-19	Delegating authority	Organizational Structure
102-20	Executive-level responsibility for economic, environmental, and social topics	Organizational Structure
102-29	Identifying and managing economic, environmental, and social impacts	Risk Management; TCFD Index
102-30	Effectiveness of risk management processes	Risk Management; TCFD Index
<b>STAKEHOLDER ENGAGEMENT</b>		
102-40	List of stakeholder groups	About this Report
102-41	Collective bargaining agreements	0%
102-42	Identifying and selecting stakeholder groups	Sustainable Stakeholder Engagement
102-43	Approach to stakeholder engagement	Sustainable Stakeholder Engagement; Employee Engagement; Tenant Satisfaction
102-44	Key topics and concerns raised	2021 at a Glance; Employee Engagement; Tenant Satisfaction

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE
<b>REPORTING PRACTICE</b>		
102-45	Entities included in the consolidated financial statements	About this Report; HHC 2021 Form 10-K, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
102-46	Defining report content and topic Boundaries	About this Report; 2017-18 HHC ESG Review, Materiality Assessment, <a href="https://www.howardhughes.com/wp-content/uploads/2022/04/2018_HHC_ESG.pdf">https://www.howardhughes.com/wp-content/uploads/2022/04/2018_HHC_ESG.pdf</a>
102-47	List of material topics	2021 at a Glance; 2017-18 HHC ESG Review, Materiality Assessment, <a href="https://www.howardhughes.com/wp-content/uploads/2022/04/2018_HHC_ESG.pdf">https://www.howardhughes.com/wp-content/uploads/2022/04/2018_HHC_ESG.pdf</a>
102-48	Restatements of information	None
102-49	Changes in reporting	None
102-50	Reporting period	About this Report
102-51	Date of most recent report	November 2021
102-52	Reporting cycle	Annual
102-53	Contact point for questions regarding the report	<a href="mailto:sustainability@howardhughes.com">sustainability@howardhughes.com</a>
102-54	Claims of reporting in accordance with the GRI Standards	About this Report; GRI Index
102-55	GRI content index	GRI Index
102-56	External assurance	Environmental Data Assurance
<b>TOPIC-SPECIFIC DISCLOSURES</b>		
<b>GRI 201: ECONOMIC PERFORMANCE</b>		
103-1	Explanation of the material topic and its Boundary	4th Quarter and Full Year 2021 Earnings Release, <a href="https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results">https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results</a>
103-2	The Management approach and its components	4th Quarter and Full Year 2021 Earnings Release, <a href="https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results">https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results</a>
103-3	Evaluation of the management approach	HHC 2021 Form 10-K, pages 4-27, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
201-1	Direct economic value generated and distributed	4th Quarter and Full Year 2021 Earnings Release, <a href="https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results">https://investor.howardhughes.com/2022-02-28-The-Howard-Hughes-Corporation-R-Reports-Fourth-Quarter-2021-Results</a>
201-2	Financial implications and other risks and opportunities due to climate change	TCFD Index
<b>GRI 302: ENERGY</b>		
103-1	Explanation of the material topic and its Boundary	Environmental Targets & Performance; Environmental Data Assurance The boundary of this topic is our operating assets.
103-2	The management approach and its components	Environmental Management System; Environmental Strategy, Targets and Performance; Sustainable Operations; Sustainability Policies

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE
103-3	Evaluation of the management approach	Environmental Management System; Environmental Strategy, Targets and Performance; Environmental Data Assurance
302-1	Energy consumption within the organization	Environmental Data Assurance
302-3	Energy intensity	Environmental Strategy, Targets and Performance
302-4	Reduction of energy consumption	Environmental Strategy, Targets and Performance
<b>GRI 303: WATER AND EFFLUENTS</b>		
103-1	Explanation of the material topic and its Boundary	Environmental Strategy, Targets and Performance; Environmental Data Assurance The boundary of this topic is our operating assets.
103-2	The Management approach and its components	Environmental Management System; Environmental Strategy, Targets and Performance; Sustainable Operations; Sustainability Policies
103-3	Evaluation of the management approach	Environmental Management System; Environmental Strategy, Targets and Performance; Environmental Data Assurance
303-1	Interactions with water as a shared resource	Environmental Strategy, Targets and Performance; United Nations' Sustainable Development Goals—SDG 6; Hawai'i—Environmental Highlights; Nevada—Environmental Highlights
303-5	Water consumption	Environmental Data Assurance
<b>GRI 305: EMISSIONS</b>		
103-1	Explanation of the material topic and its Boundary	Environmental Strategy, Targets and Performance; Environmental Data Assurance The boundary of this topic is our strategic developments and operating assets.
103-2	The Management approach and its components	Environmental Management System; Environmental Strategy, Targets and Performance; Sustainable Development; Sustainable Operations; Sustainability Policies
103-3	Evaluation of the management approach	Environmental Management System; Environmental Strategy, Targets and Performance; Environmental Data Assurance
305-1	Direct (Scope 1) GHG emissions	TCFD Index; Environmental Data Assurance
305-2	Energy indirect (Scope 2) GHG emissions	TCFD Index; Environmental Data Assurance
305-4	GHG emissions intensity	Environmental Strategy, Targets and Performance
305-5	Reduction of GHG emissions	Environmental Strategy, Targets and Performance
<b>GRI 306: WASTE</b>		
103-1	Explanation of the material topic and its Boundary	Environmental Strategy, Targets and Performance; Environmental Data Assurance The boundary of this topic is our strategic developments and operating assets.
103-2	The Management approach and its components	Environmental Management System; Environmental Strategy, Targets and Performance; Sustainable Development; Sustainable Operations; Sustainability Policies
103-3	Evaluation of the management approach	Environmental Management System; Environmental Strategy, Targets and Performance; Environmental Data Assurance

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE
306-2	Management of significant waste-related impacts	United Nations' Sustainable Development Goals—SDG 12; Sustainable Stakeholder Engagement; Nevada—Environmental Highlights; Texas—Environmental Highlights
306-4	Waste diverted from disposal	Environmental Strategy, Targets and Performance
306-5	Waste directed to disposal	Environmental Data Assurance
<b>GRI 401: EMPLOYMENT</b>		
103-1	Explanation of the material topic and its Boundary	HHC Form 10-K, Human Capital, pages 9-11, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
103-2	The Management approach and its components	Our People; Employee Health & Wellbeing; Employee Engagement
103-3	Evaluation of the management approach	Employee Engagement
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Our People; Employee Health & Wellbeing
<b>GRI 403: OCCUPATIONAL HEALTH AND SAFETY</b>		
103-1	Explanation of the material topic and its Boundary	HHC Form 10-K, Health, Safety and Wellbeing, page 10, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
103-2	The Management approach and its components	Our People; Employee Health & Wellbeing; Occupational Health & Safety; Employee Engagement
103-3	Evaluation of the management approach	Employee Engagement
403-6	Promotion of worker health	Employee Health & Wellbeing; Occupational Health & Safety
<b>GRI 404: TRAINING AND EDUCATION</b>		
103-1	Explanation of the material topic and its Boundary	HHC Form 10-K, Human Capital, pages 9 and 11, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
103-2	The Management approach and its components	Employee Education; HHC Form 10-K, Human Capital, pg 9-11, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
103-3	Evaluation of the management approach	Employee Engagement
404-2	Programs for upgrading employee skills and transition assistance programs	Employee Education; Risk Management Training
<b>GRI 405: DIVERSITY AND EQUAL OPPORTUNITY</b>		
103-1	Explanation of the material topic and its Boundary	HHC Form 10-K, Human Capital, pg 9-11, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>
103-2	The Management approach and its components	Diversity, Equity & Inclusion; CEO Action for Diversity & Inclusion Pledge; Our Commitments; HHC Form 10-K, Human Capital, pages 9-11, <a href="https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf">https://filecache.investorroom.com/mr5ir_howardhughes/185/HHC-Q4-2021-10K-%28with-exhibits%29.pdf</a>

NUMBER	DESCRIPTION	REFERENCE AND/OR DIRECT RESPONSE
103-3	Evaluation of the management approach	Employee Engagement
405-1	Diversity of governance bodies and employees	Diversity, Equity & Inclusion; Board Diversity

# TCFD Index

In 2015, the Financial Stability Board (FSB) created the Task Force on Climate-related Financial Disclosures (TCFD) to help provide investors, lenders and insurance underwriters more decision-useful information on companies' climate-related risks and opportunities. Two years later, the TCFD released its disclosure recommendations, which are organized around four themes: governance, strategy, risk management, and metrics and targets. The table below details HHC's climate-related risks and opportunities in line with the TCFD recommendations.

TOPIC	DISCLOSURE	RESPONSE
Governance	Describe the board's oversight of climate-related risks and opportunities.	<p>The Board is informed about climate-related issues through quarterly presentations from HHC's EVP, Risk Management, regarding ESG and other topics; quarterly presentations from the Risk Management team to the Risk Committee; and annual updates from the SVP of ESG Strategy to the full Board, all of which include discussion of climate issues.</p> <p>The Risk Committee oversees the development and implementation of the Company's enterprise risk management program, which is designed to enable effective and efficient identification of critical enterprise risks (including climate-related risks such as natural disasters and climate-related regulation for each region and all business segments) and to incorporate risk considerations into decision-making.</p>
Governance	Describe management's role in assessing and managing climate-related risks and opportunities.	<p>Climate-related responsibilities are assigned to HHC's CEO; President; Regional Presidents; EVP, Risk Management; SVP, Operations; and SVP of ESG Strategy. HHC's Regional Presidents and SVP of ESG Strategy report to the Company's President.</p> <p>HHC's EVP, Risk Management, and SVP of ESG Strategy collaborate with the regional presidents to vet vendors for climate risk assessments and oversee these assessments; work with design teams to oversee delivery of resilient and sustainable strategic developments; and work with our ESG consultant and regional operations teams to budget for and oversee implementation of property-level efficiency projects, audits and green building certifications at operating assets.</p> <p>HHC's executive team is informed about climate-related issues through regular report-outs from the SVP of ESG Strategy and EVP, Risk Management.</p> <p>Management monitors climate-related issues by certifying strategic developments to LEED; benchmarking operating assets' energy and emissions performance on ENERGY STAR Portfolio Manager; tracking building benchmarking and performance ordinances; tracking property damage due to natural disasters; and holding biweekly calls and annual strategy meetings with HHC's ESG consultant, among other methods.</p>

TOPIC	DISCLOSURE	RESPONSE
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	<p>HHC considers the following time horizons when assessing its climate-related risks and opportunities:</p> <ul style="list-style-type: none"> <li>• Short term—0-2 years</li> <li>• Medium term—2-10 years</li> <li>• Long term—Longer than 10 years</li> </ul> <p>In the short term, material risks include windstorms and flooding. We also anticipate short-term opportunities such as reduced energy and water consumption, use of public-sector incentives (e.g., for green building certification), and increased tenant demand for green properties. In the medium to long term, HHC may be impacted by increased investor concern about climate change and by laws requiring greenhouse gas emissions and energy use reduction from the building sector. Furthermore, a material opportunity we anticipate is the use of supportive policy incentives for renewable energy. In the long term, material risks include rising temperatures and water stress.</p>
Strategy	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	<p>HHC proactively and voluntarily designs and builds to the LEED green building framework for all new developments. Each development is awarded a LEED certification after an independent review by the U.S. Green Building Council. This helps HHC manage transition risks such as increased demand for high-performing and resilient assets and potential energy use and emissions-reduction laws. In addition, this practice helps reduce HHC's operating costs and is a revenue driver that attracts tenants.</p> <p>HHC's energy efficiency and climate risk mitigation strategy includes voluntarily benchmarking whole-building energy use and emissions in EPA's ENERGY STAR Portfolio Manager; tracking emerging climate-related laws and changes to existing benchmarking ordinances; and completing building automation system upgrades, among other strategies. These practices help manage transition risks like benchmarking and energy and emissions-reduction laws.</p> <p>HHC is committed to offering ENERGY STAR-labeled and BOMA 360-certified operating assets. In 2022, HHC's plans are underway for an onsite solar installation at a multifamily asset in Downtown Columbia, Maryland, which will further mitigate transition risks.</p> <p>To date, climate-related risks and opportunities have not impacted HHC's access to capital.</p>
Strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	<p>On an annual basis, HHC evaluates its managed real estate assets' exposure to sea level rise in different global scenarios (1 foot, 2 feet and 3 feet), which are aligned with global atmospheric greenhouse gas concentration scenarios (RCPs 2.6, 4.5 and 8.5, respectively). This analysis is performed using Climate Central's Surging Seas Risk Zone Map.</p> <p>In HHC's most recent portfolio-wide risk assessment, no properties were projected to be below sea level in a 1-foot sea level rise scenario, one property at the Seaport in New York was projected to be below in a 2-foot scenario, and two properties at the Seaport were projected to be below in a 3-foot scenario. The assessment assumes that a global average sea level rise of 1 foot will occur by 2065. HHC will consider implementing additional adaptation measures at these properties to protect them from sea level rise.</p> <p>HHC is measuring its resilience in different transition risk scenarios (related to laws requiring the decarbonization of the building sector) in late 2022 and will report its findings in the future.</p>

TOPIC	DISCLOSURE	RESPONSE
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	<p>HHC's Risk Management team conducts an annual enterprise risk assessment with Company leaders to identify and assess potential risks, including climate-related risks. The results are shared with HHC's Board. On an annual basis, HHC's Risk Management team also works with regional operations teams, presidents and senior leadership to complete regional risk assessments, which cover extreme weather and natural disasters, among other risks. An additional climate risk assessment is conducted by HHC's third-party ESG consultant. This assessment is conducted portfolio-wide and covers a variety of physical, transition and social risks. Additionally, on an ongoing basis, HHC tracks property insurance claims incurred and measures probable maximum losses due to windstorms, flooding, storm surge and severe storms. Probable loss is estimated based on both historical weather events and the design of HHC's properties.</p> <p>HHC will consider completing a supplemental analysis of physical risk exposure at the MPC level in the future.</p>
Risk Management	Describe the organization's processes for managing climate-related risks.	<p>HHC prioritizes the management of risks that may have the largest potential impact on our financial performance. HHC implements measures to reduce the impact of climate-related physical risks at our assets including extreme weather events and longer-term shifts in climate patterns. To prepare for droughts and reduce water use, HHC utilizes drought-resistant landscaping and smart irrigation at its properties. To manage heat gain and rising mean temperatures, the Company installs reflective roofs where feasible. Basement waterproofing techniques protect HHC's properties where sea level rise and/or flood risks exist. To prepare for severe weather events, HHC implements a Hurricane Policy and property-level emergency plans, sends weather alerts, and completes evacuation and other life safety drills at operating assets.</p> <p>Additionally, HHC continues to manage relevant climate-related transition risks. To manage rising utility costs, a projected energy and water use analysis is conducted during building design and efficient systems are installed. To manage embodied and operational carbon, a life cycle analysis is completed during design, and the analysis informs design choices. The Company's ESG team tracks local and state benchmarking, energy reduction, and carbon reduction ordinances affecting its assets. In addition, HHC tracks energy and construction material pricing. The Company also tracks investor requests for additional climate-related disclosures and more ambitious climate-related targets and is creating a roadmap to meet science-based emissions-reduction targets.</p>
Risk Management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	See TCFD Index: Risk Management disclosures above.
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	To measure climate-related risks, HHC uses the percent of operating assets impacted by building benchmarking ordinances and the maximum total fine for non-compliance, along with the percent of floor area at risk of asset-stranding due to potential regulations limiting greenhouse gas emissions from the building sector. To measure climate-related opportunities, the Company uses tax incentives for achieving green building certifications and the percent of total NOI from ENERGY STAR labeled properties.

TOPIC	DISCLOSURE	RESPONSE												
Metrics and Targets	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	<p>Below are HHC's 2021 location-based greenhouse gas emissions:</p> <table border="1"> <thead> <tr> <th></th> <th>ABSOLUTE</th> <th>INTENSITY</th> </tr> </thead> <tbody> <tr> <td>SCOPE 1</td> <td>4,114 metric tons CO<sub>2</sub>e</td> <td>0.0004 metric tons CO<sub>2</sub>e/ft<sup>2</sup></td> </tr> <tr> <td>SCOPE 2</td> <td>51,356 metric tons CO<sub>2</sub>e</td> <td>0.0037 metric tons CO<sub>2</sub>e/ft<sup>2</sup></td> </tr> <tr> <td>SCOPE 3</td> <td>357,213 metric tons CO<sub>2</sub>e</td> <td></td> </tr> </tbody> </table> <p>The scope 1 and scope 2 emissions figures above were independently assured in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised standard.</p> <p>Our scope 3 emissions inventory included the following categories: purchased goods and services; capital goods; fuel- and energy-related losses; business travel; employee commuting; waste generated in operations; and use of sold products. The figures were calculated based on available data and reasonable assumptions where data were unavailable. EPA emissions and loss factors were used to complete the calculations.</p> <p>Please see Environmental Strategy, Targets and Performance, pg 101, for our 2021 emissions intensity.</p>		ABSOLUTE	INTENSITY	SCOPE 1	4,114 metric tons CO <sub>2</sub> e	0.0004 metric tons CO <sub>2</sub> e/ft <sup>2</sup>	SCOPE 2	51,356 metric tons CO <sub>2</sub> e	0.0037 metric tons CO <sub>2</sub> e/ft <sup>2</sup>	SCOPE 3	357,213 metric tons CO <sub>2</sub> e	
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Metrics and Targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	See Environmental Strategy, Targets and Performance, pg 101												

# Environmental Data Assurance



WHEN TRUST MATTERS

## Independent Assurance Statement

### Introduction

DNV Business Assurance USA, Inc. (DNV) has been commissioned by the management of Howard Hughes Management Co., LLC to carry out an independent verification of Howard Hughes Corporation (HHC) 2021 environmental footprint claims and assertions relating to GHG emissions (Scope 1 and 2), Energy Consumption, Water Consumption and Waste Generated. These assertions are relevant to the 2021 calendar year.

HHC has sole responsibility for preparation of the data and external report. DNV, in performing our assurance work, is responsible to the management of HHC. Our assurance statement, however, represents our independent opinion and is intended to inform all stakeholders including HHC.

### Scope of Assurance

The scope of work agreed with HHC includes the following:

- Organizational boundaries for the environmental data inventory are:
  - o All directly managed global assets operating under HHC's operational control
  - o Indirectly managed assets where HHC has financial control and available data
- All environmental data were verified for January 1<sup>st</sup> to December 31<sup>st</sup>, 2021 (the reporting year)
- Emissions data verified includes Scope 1 and Scope 2 (73% data coverage)
- Additional environmental metrics verified include:
  - o Energy Consumption (an average of 73% data coverage)
  - o Water Consumption (an average of 82% data coverage)
  - o Waste Generated (an average of 38% data coverage)
- The assurance was carried out in June 2022

### Level of Assurance

We performed a limited assurance engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 revised – Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less detailed than those undertaken during a reasonable assurance engagement, so the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced, but not eliminated completely.

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DNV's assurance engagements are based on the assumption that the data and information provided by the client to us as part of our review have been provided in good faith. This includes but is not limited to sales and acquisitions, square footage, occupancy rates, data coverage, and financial/operational control. DNV We expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Assurance Statement.

### Assurance Team

Role	Name
Project Manager	Natasha D'Silva
Lead Verifier	Kyle Silon
Technical Reviewer	Ke Karl Song

### Assurance Methodology

DNV is a leading provider of sustainability services, including verification of GHG emissions data and other environmental metrics. Our environmental and social assurance specialists work in over 100 countries.

In that respect, the environmental footprint inventories have been evaluated against the following reporting criteria:

- World Business Council for Sustainable Development (WBCSD) / World Resources Institute (WRI) Greenhouse Gas Protocol, Corporate Accounting Standard REVISED
- GRESB 2022 Real Estate Reference Guide

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both HHC and its stakeholders. DNV applied a materiality threshold of five percent for all GHG emissions, Energy Consumption, Water Consumption, and Waste Generated.

The following methods were applied during the assurance of HHC's environmental footprint inventories and management processes, the data that supports the company's environmental footprint inventories including assertions and claims presented by the company:

- Review of documentation, data records and sources relating to the corporate environmental footprint data claims and GHG emission assertions;
- Review of the processes and tools used to collect, aggregate, and report on all environmental data and metrics;
- Interview of managers and data users representing relevant functions for supporting the environmental inventory management process;
- Assessment of environmental information systems and controls, including:
  - Selection and management of all relevant environmental data and information;
  - Processes for collecting, processing, consolidating, and reporting the environmental data and information;
  - Systems and processes that ensure the accuracy of the environmental data and information;
  - Design and maintenance of the environmental information system;
  - Systems and processes that support the environmental information system.
- Performed sample-based audits of the processes for generating, gathering, and managing the data;
- Examination of the environmental data and information to develop evidence for the assessment of the environmental claims and assertions made;

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- Evaluation of whether the organization conforms to the reporting criteria;
- Evaluation of whether the evidence and data are sufficient and support HHC's environmental claims.

In addition to the above, specific to the environmental indicators, the following steps were conducted for the Water and Waste:

**Water:**

- Review of the water consumption methodology;
- Conduct data checks for the water data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data water consumed provided by utility company and metered data.

**Waste**

- Review of the waste segregation methodology and description of waste categorization;
- Conduct data checks for the waste data collected, transferred and calculated;
- Perform sample-based assessment of data reported against the source data (waste collected to landfill and waste diverted) provided by waste management companies

**Data Verified**

The environmental footprint claims for HHC are as follows:

**Greenhouse Gas Emissions**

- 2021 Greenhouse Gas Emissions
  - Total Scope 1 Emissions 4,114 (MtCO<sub>2</sub>e)
  - Total Scope 2 Emissions (location-based) 51,356 (MtCO<sub>2</sub>e)

**Energy**

- 2021 Total Energy Consumption 176,691 MWh

**Water**

- 2021 Total Water Consumption 2,133,585 m<sup>3</sup>

**Waste**

- 2021 Total Waste Generated 10,066 tonnes

**Assurance Opinion**

Based on the processes and procedures conducted with a limited assurance, there is no evidence that the environmental claims and assertions listed are not materially correct and are not a fair representation of environmental data and information, and have not been prepared in accordance with the calculation method referenced.

**Independence**

DNV was not involved in the preparation of any part of HHC's data or report. This is our third year of providing assurance for HHC. We adopt a balanced approach towards all stakeholders when performing our evaluation.

**DNV Business Assurance USA, Inc.**  
**Oakland, California**  
**June 29, 2022**



*This Statement is for the sole use and benefit of the party contracting with DNV Business Assurance USA, Inc. to produce this Statement (the "Client"). Any use of or reliance on this document by any party other than the Client shall be at the sole risk of such party. In no event will DNV or any of its parent or affiliate companies, or their respective directors, officers, shareholders, employees or subcontractors, be liable to any other party regarding any statements, findings, conclusions or other content in this Statement, or for any use of, reliance on, accuracy, or adequacy of this Statement*

**About DNV**

Driven by our purpose of safeguarding life, property and the environment, DNV enables organizations to advance the safety and sustainability of their business. Combining leading technical and operational expertise, risk methodology and in-depth industry knowledge, we empower our customers' decisions and actions with trust and confidence. We continuously invest in research and collaborative innovation to provide customers and society with operational and technological foresight.

*Howard Hughes*

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