

HH Sustainability

ESG Review 2017-2018



Howard Hughes



Letter from our CEO

December 17th, 2018

Inheriting the visionary legacy of our namesake, we at The Howard Hughes Corporation have an unrelenting focus on building for the future. From creating small cities to developing a single building, our north star in everything we do is creating long-term value and positioning our properties to stand the test of time. Through the virtuous cycle put into motion by our three complementary business segments: master planned communities, strategic developments, and operating assets, our business model is built to strengthen over time and encourages us to think about our portfolio in terms of decades as opposed to quarters.

To that end, we recognize our responsibility and role in managing risks related to real estate’s impact on the environment and society, as well as in helping provide solutions to the emerging challenges facing us today.

We have memorialized our stewardship and commitment to sustainability with our first ESG Review, which outlines how we will continue to integrate Environmental, Social, and Governance (ESG) values and policies into our business. This report documents our efforts in 2017-18 in building the foundation for how we will track and measure our success in this area in the future.

We thank you for your interest in The Howard Hughes Corporation and look forward to continuing our journey of creating a successful, sustainable company leading the way in our field.



David R. Weinreb
Chief Executive Officer

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HH Sustainability



Governance & Strategy



Howard Hughes





Company Profile

A dedication to exceptional placemaking is at the core of our business. It is at the cornerstone of everything we do. We view the 50 million square feet of development opportunities within our portfolio as 50 million opportunities to shape the lives of people living and working in our communities.

We are guided by our four brand values - building for the future, masterful design, creating culture, and excellence in execution - on our journey to create vibrant destinations and ecosystems that will stand the test of time.

Our goal is to be one of the leading American companies of the 21st century. To do so, we have established a leadership team and operating ethos built on excellence and ethical responsibility.

Sustainability Milestones

1974 | The Woodlands dedicates 28% of the community's total acreage to open space

2003 | Summerlin becomes Nevada's first community to implement strict community-wide Water Smart conservation guidelines

2009 | Downtown Summerlin hosts the first annual GREENfest Earth Day celebration

2013 | Launched SEE/CHANGE at the Seaport following the aftermath of Superstorm Sandy

2013 | Ward Village becomes the largest LEED-ND Platinum Certified neighborhood in the U.S. and the first of its kind in Hawaii

2014 | Adaptive reuse of the iconic former Rouse Building into a Whole Foods Market at Columbia

2014 | Ward Village Foundation is established in Honolulu and commits \$1 Million to support local causes

2016 | Downtown Summerlin earns LEED Silver certification

2016 | HHC doubles its commitment to \$2 Million for the Ward Village Foundation

2017 | Hughes Landing at the Woodlands is granted a gold award in sustainable design by the International Council of Shopping Centers (ICSC)

2017 | HHC initiates our ESG program, HHSustainability

Our Story

When Howard Hughes assumed control of the family business in 1924, he was poised for success. His acumen and vision guided the creation of one of the great American empires of the 20th Century.

Today, our story is much the same. We carry low debt, are well capitalized, and our properties are among the most sought-after in the nation. While Howard Hughes' passion for aviation and the silver screen are legendary, it was his visionary investments in real estate that form the bedrock of our company today. Our aspiration is to be recognized as one of the leading companies of our time.

The Howard Hughes name comes from the master planned community of Summerlin in Las Vegas, Nevada. Acquired by Hughes in the 1950s, he named the land after his grandmother, Jean Amelia Summerlin. In 1973, the vast Hughes Empire became

Summa Corporation, and in 1994, Summa Corporation became The Howard Hughes Corporation, embodying the spirit of Hughes' vision in its real estate development projects – namely the master planned community of Summerlin.

In 2010, HHC emerged in its current form through a tax-free spin-off from GGP, which had previously acquired The Rouse Company that had merged with The Howard Hughes Corporation in 1996. Today, The Howard Hughes Corporation is traded on the NYSE under the symbol HHC with over 1,400 employees.

At The Howard Hughes Corporation, we operate in three complementary business segments: MPC, Strategic Development, and Operating Assets. The combination of these three segments enables us to control supply and use our scale to drive operating efficiencies, become the

dominant player in our core markets, and deliver outsized risk adjusted returns.

In 2017, HHC embarked on a portfolio-wide Sustainability Program to develop formalized policies, programs, metrics and measures to assess and accelerate our Environmental, Social and Governance (ESG) performance. This program will involve portfolio-wide ESG policy implementation, the enactment of efficiency measures throughout our master planned communities and increased utility data coverage to help our organization better understand asset-level consumption patterns and identify areas of improvement. By prioritizing sustainability, it is our hope to enhance the quality of living for our stakeholders, lessen our company's environmental footprint and decrease operational expenses through a number of sustainability-related initiatives.



Organizational Structure

The Howard Hughes Corporation is governed by a board of directors, headed by the Chairman of the Board. The board meets as frequently as necessary, or as appropriate, in light of certain circumstances and in accordance with the schedule determined by the Chairman. The organization is led by the CEO, President, and a supporting executive committee.

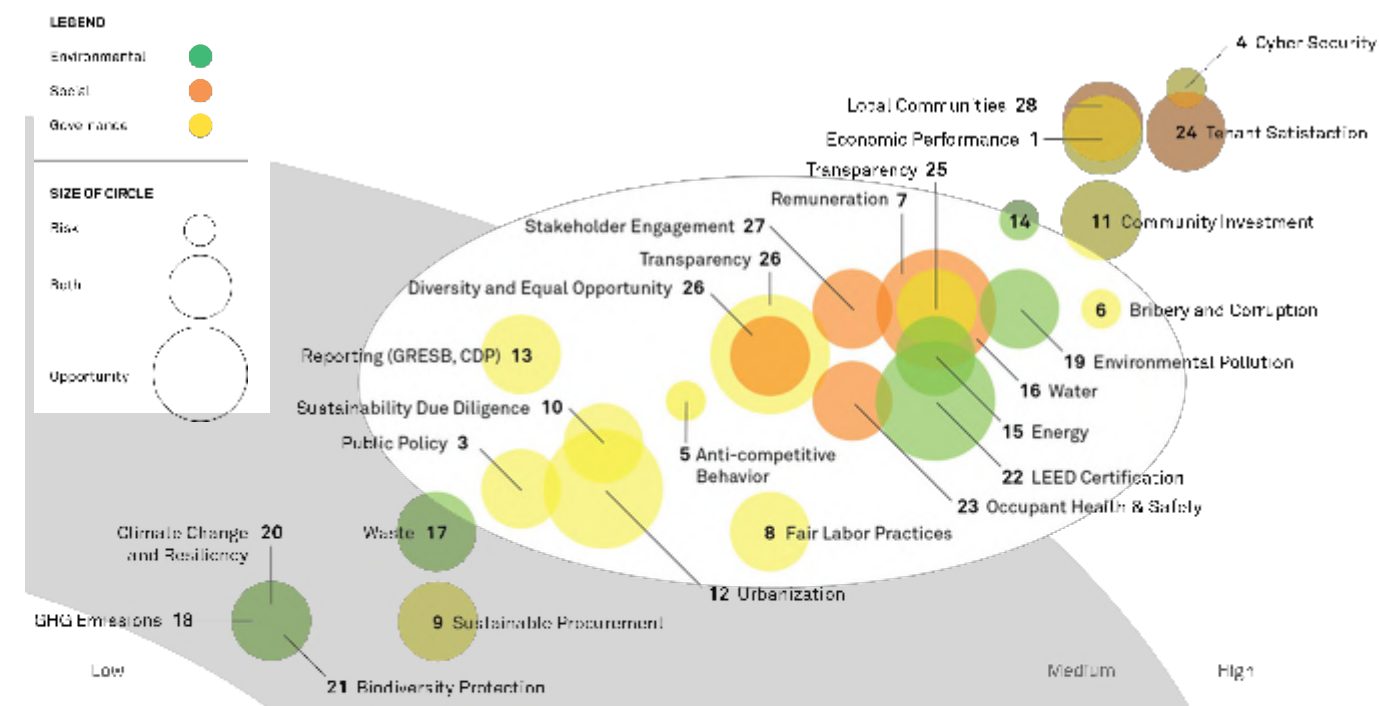
In 2017, HHC established the Corporate Sustainability Governance Committee headed by the EVP of Investor Relations, David Striph, to oversee the company's sustainability efforts. As part of this position, David implements the direction of the Board and management.

Verdani Partners, a leading sustainability consultancy for the real estate sector, supports our overall program strategy and implementation. Their team plays a pivotal role in HHC's sustainability journey, with expertise spanning from corporate ESG management to green building certifications and energy engineering.



Above all our People — Our employees are the foundation of our company's achievements. Our continued growth and success depends on retaining our talented people. HHC is committed to recruiting, developing, promoting and retaining the best individuals we can 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.

At HHC, we value diversity within our workforce and are committed to the guiding principles of Equal Employment Opportunity. With a formal Affirmative Action Plan in place, it is the responsibility of each officer, manager and supervisor to ensure all employment activities are conducted with fairness. In support of our belief that people are at the heart of our business, we recognize that any employment or company practice that may get in the way of that duty, however unintentional, hinders us all. Our company also provides reasonable accommodations to disabled employees, as required by law under the Americans with Disabilities Act and other applicable statutes. Additionally, sexual harassment, as well as any other form of workplace harassment is not tolerated. Any employee who engages in discriminatory conduct or any type of workplace harassment will be subject to disciplinary action up to and including termination.



Materiality Assessment


A materiality assessment is a fundamental stakeholder engagement exercise, intended to uncover the importance and impact of key ESG topics. Understanding these drivers is critical to prioritizing our sustainability initiatives and defining our program strategy.

Over the past decade, materiality has become a quintessential component of ESG disclosure. The Global Reporting Initiative (GRI), the industry-standard sustainability reporting agency, encourages materiality exercises to help organizations communicate the impacts they have on the economy, environment, and society.

As part of our ESG program implementation, we conducted our first materiality assessment in 2017 to identify key sustainability issues as they relate to our stakeholders and our business. To determine the importance of each ESG facet, corporate leadership ranked a series of 28 material ESG issues by their perceived importance and their real-world, measurable impact. In the figure above, 28 materiality components have been categorized into environmental, social or governance issues. By organizing these elements in this manner, one can clearly see which areas are of most importance to the

stakeholder set. Additionally, the size of the circle reflects perceived levels of risk and opportunity, helping to differentiate ESG opportunities at a glance.

This initial materiality assessment reflects the values of a limited sub-set of our stakeholders and is not representative of the full range of stakeholders typically surveyed in such an assessment. As our sustainability program develops, we plan to broaden our scope to include additional stakeholders such as investors, tenants, property managers, vendors and community members.



**Building for the future in our
industry requires diligence
on multiple fronts...**

Resiliency

Sustainability

Product development

Placemaking

Technology

Market analysis

Future lifestyle trends

Howard Hughes

HH Sustainability

One of the initial steps in establishing a sustainability program is developing the language used to communicate the essence of the program. Through the collaboration of multiple people and departments, The Howard Hughes Corporation has established language, which we believe encompasses the fundamental nature of our Environmental, Social and Governance programs and policies.

A Sustainable Approach for the Future



ESG Principals



Environmental

We are committed at the core of our operations to reducing our portfolio's environmental footprint, and to embedding sustainability at it's full value into our overall strategy.



Social

We are dedicated to fostering thriving and diverse neighborhoods, employees, and vendors through authentic initiatives and purposeful policies.



Governance

We hold ourselves to the highest standards across our organization, honoring our commitments while challenging our thinking to stay ahead of the curve.

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ESG Core Values



Operational Excellence

(Environmental)

Implementing sustainability throughout our operations by lowering our carbon footprint, reducing our expenses and increasing the effectiveness of our operations.



Community-Focused Philanthropy

(Social)

Supporting our neighborhoods through charitable giving and volunteerism is central to our corporate responsibility strategy.

A Safe, Healthy, and Diverse Workplace

(Health & Well-being)

Attracting and retaining the best talent means providing a stable work environment that keeps our employees and stakeholders feeling secure, healthy and engaged.

Sustainable Return

(Financial)

Integrating ESG principles into our investment strategy is key to achieving sustained value and excellence.

Ethical Leadership

(Governance)

We hold ourselves to the highest standards of transparency and ethics, which ensures we remain accountable to our shareholders, employees and customers.



Transform the Footprint of Our Properties

(Environmental)

We want the communities and properties we build and invest in to reflect our commitment to sustainability and reduce our environmental impact.

Build Thriving Neighborhoods

(Social)

We strive to support the local culture of our diverse communities, honor their history and actively integrate ourselves into their social fabric.

Deepen Diversity Across Our Business

(Health & Well-being)

A commitment to greater diversity will have a positive impact across everything we do, from employment and vendor relationships to community involvement and charitable giving.

Pursue Resilient Returns on Investment

(Financial)

To create value by increasing the resiliency and sustainability of our properties.

Lead Collaboratively and Transparently

(Governance)

To share our continuous ESG progress with our stakeholders in an ethical and collaborative way, which ensures we remain accountable.

Sustainability Goals

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HH Sustainability



Environmental Performance

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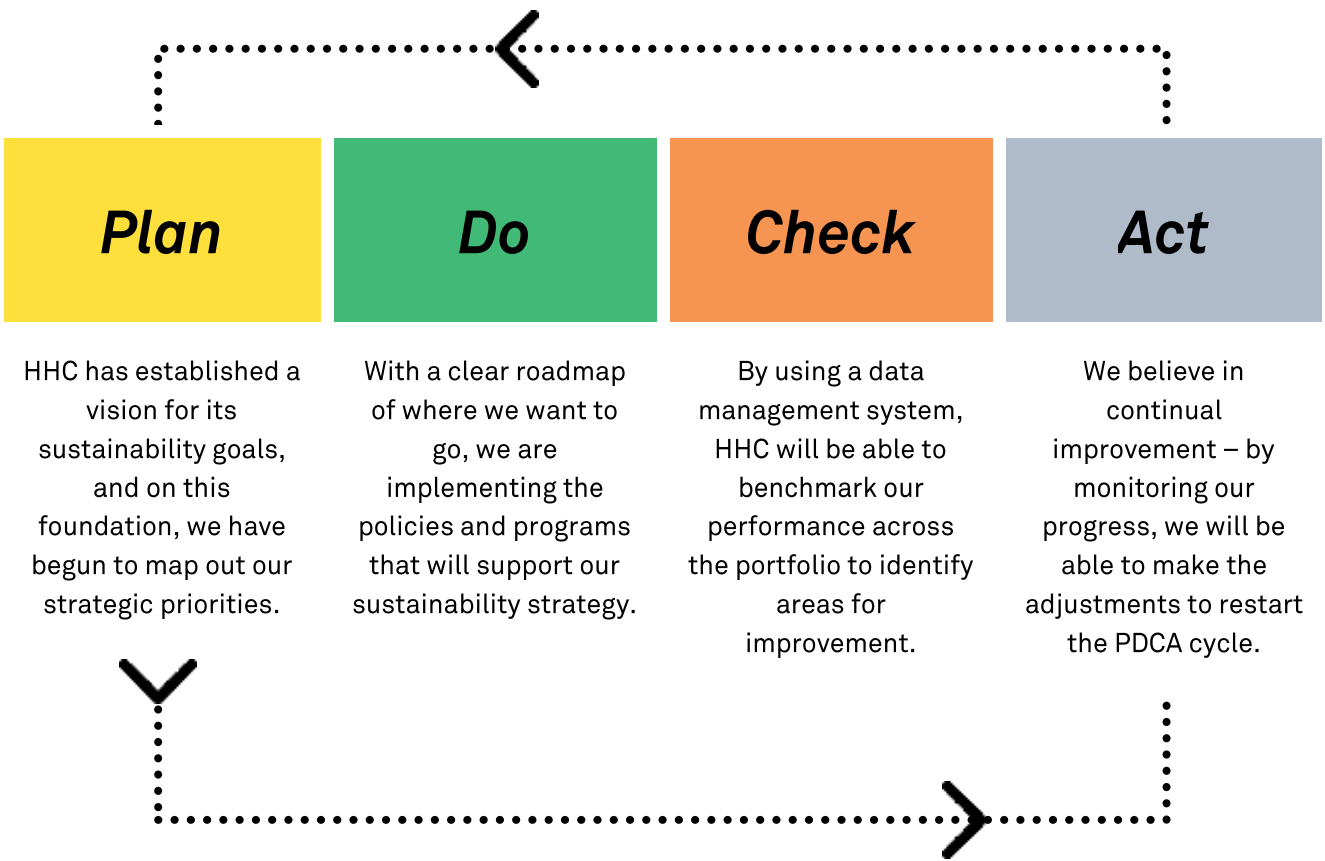


ESG Program

At The Howard Hughes Corporation, we recognize that our financial performance goes hand in hand with how well we align and achieve our ESG objectives, of which environmental performance is at the core. As such, we have established a comprehensive environmental sustainability program to increase the overall performance of our entire portfolio. In alignment with this program, our company plans to reduce our carbon footprint by executing capital projects that increase operational efficiency, thereby optimizing our long-term environmental impact, increasing community and building resilience.







Environmental Management System

An Environmental Management System (EMS) provides a detailed overview of HHC’s sustainability strategy, programs and performance, allowing us to proactively address our targets, implement policies, and rollout complex and streamlined data management tools and protocols. The EMS is also aligned with International Standards Organization (ISO) 14001 Standards, following the iterative Plan-Do-Check-Act (PDCA) cycle:



Targets & Performance Goals

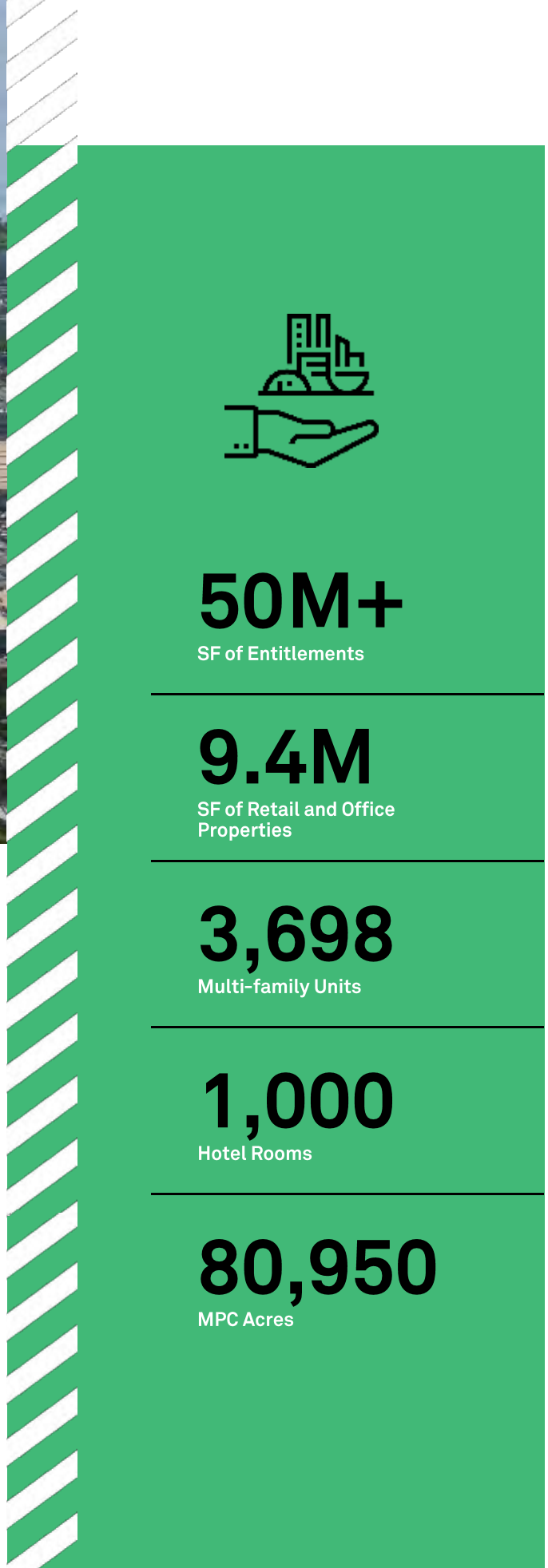
By setting a baseline year of 2017, we can measure our program’s accomplishments through ambitious performance targets, using indicators such as energy, water, waste and carbon intensities, as well as increasing the number of certified green properties we hold. Each year, we will assess our performance against these baseline figures and identify areas of success and those in need of improvement. These targets will be reviewed and revised periodically based on industry standards.

 20%	 20%	 50%	 20%
Energy Consumption Reduce energy use intensity (EUI) by 20% across the portfolio by 2027 from a 2017 baseline (2% annual reduction).	Water Consumption Reduce water use intensity (WUI) by 20% across the portfolio by 2027 from a 2017 baseline (2% annual reduction).	Waste Diversion Increase waste diversion rates to 50% by 2027 from a 2017 baseline (5% annual reduction).	Carbon Emissions Reduce carbon emissions by 20% across the portfolio by 2027 from a 2017 baseline (2% annual reduction).
 100% Indoor Environmental Quality Use green cleaning products at 100% of our properties by 2022.		 Green Building Certifications Pursue green building certifications as feasible.	

We design open spaces in which local culture can thrive, where lives are enriched by experiences that make a destination greater than the sum of its individual parts.



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Core Assets

At The Howard Hughes Corporation, our business can be best understood by focusing on our core assets, which include small cities and mixed-use communities in key markets across the country. The assets that comprise our MPCs span over 80,950 gross acres, and include 40 Million SF of entitlements. At Ward Village and The Seaport, one of the only privately controlled districts in New York City, we have more than 9.4 Million SF of entitlements. Overall, our MPCs contain 344,800 residents and more than 160,000 employees. Our core assets include Ward Village in Honolulu, HI, Summerlin in Las Vegas, NV, The Woodlands and Bridgeland in Houston, Columbia in Columbia, MD, and The Seaport District in New York, NY.

The HHSustainability program is focused on assessing the ESG performance of all of our assets, measuring the progress of our initiatives against our performance targets and goals. Using a comprehensive approach, we will implement data management systems, sustainability policies and stakeholder engagement strategies across our communities. Our aim is to establish a culture of sustainability at all of our properties, as environmental, social and governance issues and opportunities ultimately influence every aspect of life at our communities.

— Ward Village —

— Summerlin —

— The Woodlands —

— Bridgeland —

— Columbia —

— The Seaport District —

Sustainable Operations

The Howard Hughes Corporation is delivering the same excellence that defines our business in the way we approach integrating sustainable operations into our extraordinary properties. We are changing for the better the ways in which we operate our properties. This includes thinking differently about the sources of value throughout our business operations – from more efficient lighting systems to engaging our local communities in sustainability practices. Pursuing green building certifications, benchmarking our properties’ performance in a data management system, and reporting on our progress are also key ways in which HHC is increasing efficiency and adding value throughout our operations.





Ward Village

Honolulu, HI

Development began in 2013

Total area: 60 acres

Total homes at build-out: 4,500+

Ward Village is a 60-acre coastal master planned community in the heart of Honolulu, HI, located between downtown and Waikiki in the Kaka'ako district. It is at the forefront of sustainable community development, integrating significant architecture, local culture and unmatched public amenities. Ward Village is Hawaii's only LEED-ND Platinum-Certified project and is the largest neighborhood development in the country to receive such a prestigious certification.

The community was designed to include an array of sustainability strategies, such as pedestrian-oriented design, efficient land use in conjunction with mass transit systems, efficient parking, native or water-wise landscaping and recycling and reuse of materials. Additionally, the community showcases our commitment by providing fresh produce and foods through the Kaka'ako Farmers' Market and ensuring convenient transportation through our partnership with Bikeshare Hawaii.

Since beginning sales in 2014, Ward Village has contracted to sell more than 1,900 homes. At full build-out, the community will consist of more than 4,500 residences and approximately one million square feet of retail space. Along with new tree-lined sidewalks and bike lanes that provide access to a public beach and the Kewalo Harbor, thousands of people are now able to step outside their homes to work, eat, shop, and enjoy the ample outdoor recreation.

In 2014, we created the Ward Village Foundation, committing \$1 Million to focus on giving back to local causes across culture, community and the environment. In 2016, we committed another \$1 Million to the Ward Village Foundation, bringing our total commitment to \$2 Million.

In 2017, The Howard Hughes Corporation was the title sponsor of the inaugural Honolulu Biennial, a contemporary arts festival featuring more than 30 artists from Hawaii, the Pacific and Asia, in 65 public programs held across nine exhibition sites throughout Oahu, all with an estimated economic impact of \$35.7 Million.

Community Highlights

Mix of affordable and luxury housing

Compact development

Community gathering places

Tree-lined and shaded streets

Walkable pathways

Courtyard yoga

Courtyard cinema

Dedicated bike lanes

Three bike sharing stations in or near community

Electric vehicle (EV) charging stations

Close proximity to local amenities and employment

Proximity to various public transit options

Reuse of existing buildings

Hosts local farmers market

Award-winning restaurant scene

Collection of local boutiques

Public art

Summerlin

Summerlin, NV

Development started mid-1980's

Total area: 22,500 acres (35 square miles)

Total residents: 108,000

As the developer of Summerlin, The Howard Hughes Corporation has long recognized and honored its responsibilities as a steward of the land. In 1988, HHC initiated a land exchange with the Bureau of Land Management, giving up more than 5,000 acres of sensitive land adjacent to Red Rock Canyon in exchange for approximately 3,400 acres inside the valley, thereby protecting the Canyon's scenic loop road experience from visible development. This critically acclaimed exchange was facilitated by The Nature Conservancy and created a buffer zone that continues to protect the 200,000-acre Red Rock Canyon today, while also serving as a gateway into the National Conservation Area. Throughout the years, HHC has donated new trail marker signage, set aside land for conservation and has been one of the Las Vegas Valley's earliest adopters of desert landscaping.

In 2003, Summerlin, in partnership with the Southern Nevada Water Authority, became Southern Nevada's first community to implement strict Water Smart conservation guidelines on a community-wide basis. This meant that homebuilders could no longer install turf in front yards, only in small usable areas in backyards. Today, the community continues to replace older existing turf landscapes with desert friendly plant materials, saving millions of gallons of water each year. More recently, HHC has adopted the use of salvaged native plant materials that require even less water than current desert landscaping. Some of these re-veg landscapes will eventually need no irrigation at all.

In addition to water conservation, Summerlin's other environmental initiatives include co-hosting GREENFest Las Vegas for Earth Day and installing stalls for low emission and electric vehicles. In 2016, Downtown Summerlin also earned a LEED Silver Certification due to reductions in energy and water use.

Community Highlights

Consistently ranks in the Robert Charles Lesser annual poll of top-selling MPC's in the nation

Reverence Village in Summerlin received the Silver award for "Master Planned Community of the Year"

300-acre urban center that includes 106 acres of retail, fashion, dining and entertainment

Walkable downtown with a traditional main street grid that encourages easy movement of people and vehicles

Pedestrian-scaled buildings set among a network of shaded outdoor spaces — sidewalks, passages and gathering places — all cooled by nature, not electricity

Water Conservation Coalition Water Hero Award winner in 2011

235 neighborhood and community parks

More than 150 miles of nationally-recognized, award-winning trails

11 nationally-recognized private schools and 16 public schools

Neighborhood development featuring all ENERGY STAR® certified homes

Custom Zero Energy Ready Homes

LEED Certified office buildings

10 golf courses

Cultural facilities





The Woodlands

The Woodlands, TX

Development started in 1974

Total area: 28,000 acres (44.5 square miles)

Total residents: 115,000

Created by visionary oil businessman George Mitchell in 1974 with an original design inspired by James Rouse’s masterplan of Columbia Maryland, The Woodlands has grown into one of the country’s most recognized MPCs over the last 40 years. Today, more than 115,000 residents and several Fortune 500 corporations call The Woodlands home. As a result of the concentrated corporate presence, The Woodlands is one of the largest employment hubs in the region, providing over 60,000 jobs.

The Woodlands MPC includes office, hospitality, multifamily, and retail properties, a testament to the diverse nature of the community. The neighborhoods also feature over 200 miles of hiking and biking trails, coupled with more than 130 recreational parks.

The Woodlands Township hosts environmental events throughout the year, including a village tree planting, fix-a-leak week, a water conservation symposium and Earth Day GreenUP – the annual community-wide environmental stewardship project. The Township also hosts a weekly Woodlands Farmers’ Market, with all proceeds going towards the betterment of the community.

Each year, Hughes Landing hosts Arbor Day, and provides over 65,500 tree saplings to community members. The Woodlands has celebrated Arbor Day for 41 years, making it one of the longest-standing traditions in the community. Since 1977, The Woodlands Development Company and its sponsors have given away nearly 1.5 million tree seedlings on Arbor Day as well as provided succulents to tenants on Earth Day.



1.5M

Tree seedlings provided to residents on Arbor Day since 1977

Community Highlights

28,000-acre community

Home to nearly 115,000 residents, over 2,100 employers and more than 63,000 employees

7,790 acres of green space

1,870 acres of forest preserve

130 recreational parks

Over 200 miles of hiking and biking trails

Over 21 million square feet of office, research, institutional and industrial space

4 full service hospitals, several emergency clinics

3 public school districts and 12,800 college level students

Over 200 specialty restaurants and upscale shopping

Cynthia Woods Mitchell Pavilion, one of the most frequently visited amphitheaters in the country

Village center

Children’s museum

Scenic boardwalk

Bridgeland

Cypress, TX

Development began in 2004

Total area: 11,470 acres (18 square miles)

Total residents: 8,800

Situated less than 30 miles from Downtown Houston and nearby Katy Prairie, Bridgeland was designed to embrace the area's agricultural history, as well as its environmental significance as a longtime refuge for resident and migratory birds. The result is a multi-faceted and meaningful land use plan that carefully considers the environment and works to enhance the surrounding landscape. Balanced by the tranquility of a seemingly untouched natural environment, Bridgeland boasts award-winning schools and an array of unique amenities, such as pools, playing fields, tennis courts, and complimentary recreational equipment.

The Bridgeland community was designed to conserve and enhance the natural environment, with existing lakes and creeks incorporated into the site plan as unique amenities. Over 3,000 acres of lakes, parks, trails, and open spaces can be found less than a quarter mile from each homesite and eventually a 900-acre Town Center will host upscale retail and dining venues, while four smaller village centers will offer quick access to everyday conveniences.

Other environmentally friendly components of this community include wildlife-friendly structures designed to support the area's vast bird, bat and butterfly populations, and lighting standards that minimize the negative effects artificial light can have on wildlife. For example, lighting shields are used throughout the community to direct light downward. Such sensitive planning results in a community that bridges nature with development, ensuring compatible spaces for both people and wildlife.



Community Highlights

3,000 acres devoted to open space and recreation

250 miles of interconnected, wandering trails

Wildlife observation areas with educational signage and fitness stations

900 acres of lakes and waterways with 238,000 catfish, bass and feeder fish that were placed in the lakes for catch-and-release fishing

Lakeland Activity Center features a spray park, junior Olympic-size pool and two 30-foot tower slides

127-acre educational village

A new campus with nearly 1 million square feet of learning space for at least 5,912 students

Farmers market

Annual Nature Fest event

Properties featuring:

- Energy-saving materials including eco-friendly building materials, radiant barrier roofs, LED lightbulbs, double-pane windows, more effective insulation, low-VOC products
- Energy efficient smart appliances, including smart thermostats and energy efficient refrigerators
- ENERGY STAR certificate and HERS (Home Energy Rating System) Index





Columbia

Columbia, MD

Development began in 1967

Total area: 16,450 acres (26 square miles)

Total residents: 112,000

Developed by Jim Rouse, considered the father of the MPC business, Columbia was among the first MPCs in the country. Its strategic position between Baltimore, MD, and Washington, D.C. enabled it to thrive. Today, it is home to more than 112,000 residents.

Downtown Columbia’s transformation includes three new and reconfigured neighborhoods – Merriweather District, Lakefront District and Central District, all of which enjoy the benefits of the adaptive reuse of the iconic former Rouse Building into a Whole Foods Market, The Metropolitan, “Downtown Columbia’s first multi-family project,” and the construction of a collection of Class-A mixed-use office buildings. Other environmental enhancements include reforestation and stream restoration. Embracing art and culture as an integral part of dynamic placemaking, Columbia’s nationally recognized Merriweather Post Pavilion serves as the catalyst for the creation of an arts and culture hub in the region.

The Merriweather District is the first LEED v4 Neighborhood Development (ND) in Maryland and will be opening a new headquarters for Tenable in 2019, which will be LEED Silver Certified.

Columbia Association, the non-profit service corporation that manages Columbia, MD including Downtown Columbia:

- is an ENERGY STAR Partner and encourages the use of ENERGY STAR products within the community;
- has installed high-efficiency condensing boilers and on-demand water heaters throughout its building portfolio;
- has installed high-efficiency fluorescent lighting in arenas (reducing energy use by 50% and annual operating costs by more than \$30,000) and uses solar panels to power a public pool, and
- began sourcing all of Columbia’s energy from local, renewable sources in 2015.

Community Highlights

Mixed-use, pedestrian-friendly urban revitalization in an enriched natural setting

The Downtown Columbia Plan features sustainability goals for saving water and energy, and for ecology and livability

Adaptive reuse of the iconic former Rouse Building

Embraces art and culture as an integral part of dynamic placemaking

Entitlements for 14 million square feet of development, including:

- 4.3 million square feet of commercial office space
- 1.3 million square feet of street retail
- 6,250 residential units
- 640 hotel rooms

LEED Certified office spaces

Multi-modal transportation system

Bikeshare stations

Ample green, open space with parks, walking paths and biking trails



The Seaport District

New York, NY

Redevelopment launched in 2013

The Seaport District is a strategic mixed-use redevelopment project spanning several city blocks in Lower Manhattan. Leveraging the historic cultural fabric of the property as the city's original commercial hub, The Howard Hughes Corporation is revitalizing approximately 450,000 SF as a new "Port of Discovery," with distinctive spaces for restaurants, entertainment and cutting-edge retail experiences.

Pier 17 establishes exceptional view corridors to the Brooklyn Bridge and the East River, allowing New Yorkers to reclaim their relationship to Lower Manhattan's waterfront. Walkable open spaces along the cobblestones and waterfront establish the newly re-energized Seaport District as a year-round community amenity, highlighted by outdoor seasonal public programming, such as The Rooftop at Pier 17's Summer Concert Series and the Pier 17 Rooftop Winterland, complete with the city's first open-air rooftop ice skating rink.

With convenient access for anyone working or living throughout the metropolitan area, The Seaport features an array of sustainability attributes, such as the FSC-certified sustainable wood used in pier decking and building facades and the utilization of high-efficiency HVAC systems. Resiliency features include new steel-supported piers constructed above the 100-year flood plain, critical building systems located above ground, water-tight interstitial cavity below Pier 17 to protect electrical distribution, and marine-grade building materials selected to withstand years of environmental extremes. Additionally, The Seaport works closely with the Landmarks Preservation Commission (LPC) to preserve the historic architecture of the Uplands.

The Seaport District fosters partnerships with notable organizations, including the Downtown Alliance, Lower Manhattan Cultural Council, Waterfront Alliance and the South Street Seaport Museum. The Seaport also sponsors events, such as Taste of the Seaport, NYPD National Night Out and City of Water Day. Seaport Cares, the Seaport District's social responsibility initiative under the HHCares umbrella, has contributed over \$2 Million to over 25 local causes and programs. Further, the Seaport supports local schools through sponsorship of various events.

Community Highlights

Wide range of community programming, including cultural and charitable events, entertainment, food and fitness

Close proximity to mass transit, including subway, bus and ferry

Adjacent to waterfront esplanade and bikeway, with ample on-site bike storage

Offers five acres of improved, public open space for recreation

Includes the preservation of historic buildings, such as the Tin Building, the former location of the famed Fulton Fish Market

Pier 17 and Tin Building certified LEED Silver Core & Shell

Pier 17 includes:

- Ice rink chiller heat recovery system
- Variable speed pumping and fans throughout
- High efficiency water source heat pump system
- Airside economizers



Certified Operating Assets

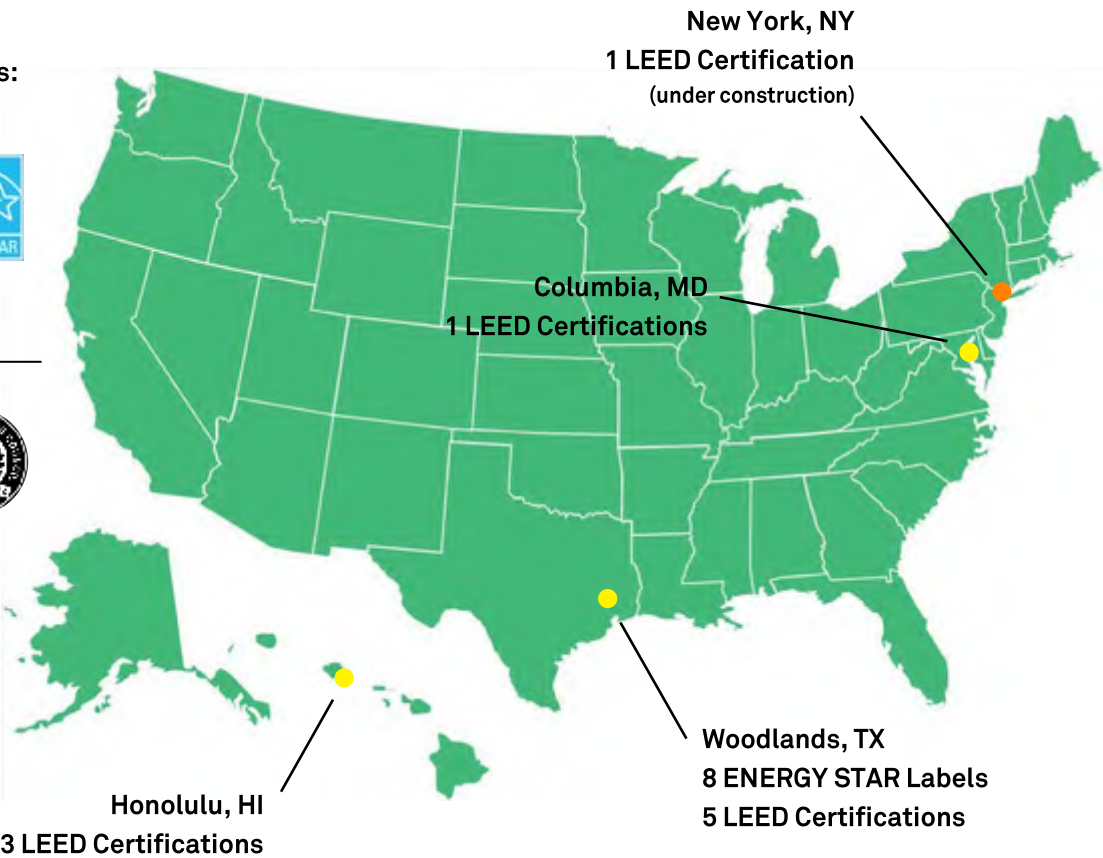
Industry trends have established that operating assets with green building certifications, such as LEED and ENERGY STAR, are higher-performing and more cost-effective, while also boosting employee productivity and commanding a higher value in the market. The Howard Hughes Corporation is proud of our current green -certified properties and is looking forward to expanding on our green certifications in the upcoming years. With the re-established baseline benchmarking implemented by ENERGY STAR in 2018, five buildings were certified prior to the baseline change. ENERGY STAR has placed all other submittals on hold until the end of the public comment period, planned for the end of December. As soon as the ability to submit ENERGY STAR certifications is regained, The Howard Hughes Corporation plans to showcase the company’s effort to increase certification by pursuing a minimum of eight certifications over the course of the upcoming year.

Total Certified Properties:

08
ENERGY STAR
Labeled



10
LEED Certified



Property Name	Property Address	Certification	Year Awarded
1400 Woodloch Forest	1400 Woodloch Forest Drive, The Woodlands, TX 77380	ENERGY STAR Label - 76	2018
1725 Hughes Landing	1725 Hughes Landing Blvd, The Woodlands, TX 77380	LEED CS 2009 Certified	2016
1735 Hughes Landing	1735 Hughes Landing Blvd, The Woodlands, TX 77380	ENERGY STAR Label - 95	2017
199 Water Retail	199 Water Street, New York, NY 10038	LEED EB 2009 Certified	2012
3 Waterway	3 Waterway Square Place, The Woodlands, TX 77380	LEED CS Silver	2014
3 Waterway	3 Waterway Square Place, The Woodlands, TX 77380	ENERGY STAR Label - 87	2018
30 Columbia Corp Ctr	10440 Little Patuxent Parkway, Columbia, MD 21044	LEED Retail CI 2009	2012
3831 Technology Forest	3831 Technology Forest Blvd, The Woodlands, TX 77381	ENERGY STAR Label - 92	2017
4 Waterway	4 Waterway Square Place, The Woodlands, TX 77380	ENERGY STAR Label - 90	2018
9303 New Trails	9303 New Trails Dr, The Woodlands, TX 77380	ENERGY STAR Label - 87	2018
IBM Building	1240 Ala Moana Blvd, Honolulu, HI 96814	LEED CI 2009 Platinum	2011
Millennium Six Pines	10200 Six Pines Dr, The Woodlands, TX 77380	LEED Homes v2008 Gold	2015
Millennium Waterway Apartments	1 Waterway Ave, The Woodlands, TX 77380	LEED NC Silver	2011
One Hughes Landing	1800 Hughes Landing Blvd, The Woodlands, TX 77380	ENERGY STAR Label - 82	2018
Two Hughes Landing	1790 Hughes Landing Blvd, The Woodlands, TX 77380	ENERGY STAR Label - 94	2017
Ward Village	1240 Ala Moana Blvd, Honolulu, HI 96814	LEED ND 2009 Platinum	2013
Ward Village Shops (Auahi Shops)	1160/1170 Auahi St, Honolulu, HI 96814	LEED CS 2009 Certified	2014
WW Hotel Westin	2 Waterway Square Plaza, The Woodlands, TX 77380	LEED NC 2009 Certified	2018



Data Management

An ongoing challenge for sustainability in the real estate sector is the insightful aggregation and management of data. The Howard Hughes Corporation is facing this challenge head-on by employing several different types of data management techniques across our portfolio.

HHC uses a variety of methods to help track performance. These strategies include the U.S. EPA’s ENERGY STAR rating program and green building certifications, such as LEED. We have also partnered with Measurabl/ULI Greenprint to help aggregate and analyze our building data. Verdani Partners supports HHC’s sustainability team in reviewing all data supplied to ENERGY STAR, LEED, GRESB and other reporting platforms. 81% of the portfolio is now benchmarked in ENERGY STAR Portfolio Manager (PM) with plans to expand this coverage to new properties in the near future.

	Bill Pay & Expense Mgmt	Bench-marking	Energy Monitoring	Energy Data Mgmt	Whole Building Data Mgmt	Green Building Certs	Multi-family	Hotels	Office	Industrial	Retail
Verdani Partners		■	■	■	■	■	■	■	■	■	■
ENERGY STAR		■		■							
Engie Insight	■								■	■	■
Conservice	■						■				
Resource Energy		■					■	■	■		■
Mach Energy			■						■		
Measurabl				■	■	■	■	■	■	■	■

Verdani Partners	ENERGY STAR	ENGIE Insight	Conservice	Resource Energy Systems	MACH Energy
HHC uses Verdani Partners’ Portfolio Schema as a data repository and daily management tool for data points across a full range of categories including energy monitoring, whole building data management, and building attributes pertaining to all asset types. The Schema is also used for tracking green building certifications, efficiency projects, audits and future project plans.	EPA’s ENERGY STAR Portfolio Manager is an interactive energy management tool that allows organizations to securely track and assess energy and water consumption across building portfolios. HHC uses ENERGY STAR Portfolio Manager to benchmark its portfolio against similar buildings.	ENGIE Insight provides HHC with bill pay services across our real estate portfolio, with the exception of multifamily and hotel property types.	Conservice works with property management companies across the United States and Canada, providing comprehensive and customized utility billing solutions that greatly reduce operating costs and promote conservation.	Resource Energy Systems (RES) is a premier energy management company with decades of experience in the energy and real estate industry. RES provides us with benchmarking, energy management, energy procurement and energy analytics services.	MACH Energy provides modern energy management of campus and commercial building operations, through real-time energy monitoring at select office properties at HHC’s Columbia master planned community in Maryland.
HHC uses the Portfolio Schema for reporting, ESG risk assessment analysis, renewable energy analysis, data validation, benchmarking and much more.	Additionally, HHC uses Portfolio Manager as a centralized data repository and universal platform for data reporting. Data stored in Portfolio Manager can easily be shared with our partners, such as Measurabl, for GRESB reporting and local municipalities for compliance with local benchmarking laws.	The ENGIE Insight platform and dashboard are also used for expense management, including data analytics to visualize property-level resource use. Data from the ENGIE platform is pushed into ENERGY STAR Portfolio manager, where it can then be exported for GRESB reporting, benchmarking compliance and additional external analysis.	Conservice provides HHC with bill pay services for multifamily residential properties. The Conservice dashboard is also used for expense management, including data analytics to visualize property-level resource use. Additionally, Conservice data is pushed into ENERGY STAR Portfolio Manager, where it can then be exported for GRESB reporting, benchmarking compliance and additional external analysis.	Resource Energy also manages ENERGY STAR Portfolio Manager property profiles for most of our portfolio. In addition, Resource Energy provides regular reports on energy use, which the HHC team can use as actionable intelligence for operations.	<div>Measurabl</div> Measurabl provides automatic data import technology, step-by-step reporting, and powerful data analytics of portfolio-wide data that allows any company to measure, manage and act on their sustainability performance. HHC uses Measurabl for GRESB reporting and performance indicator calculations, which streamlines reporting processes and investment grade data aggregation.

Sustainability Policies

Policies help guide and ensure adherence to best practices, which helps HHC take the right steps toward achieving our performance targets. In 2017, we drafted 15 corporate and property-level policies.

Corporate Policies

1. Building Resilience and Climate Change Policy
2. Health and Well-being Guide
3. Stakeholder Engagement Policy
4. Sustainability Due Diligence for New Acquisitions Policy

Property Level Policies

5. Energy Policy
6. Water Efficiency Policy
7. Waste Management Policy
9. Smoking Policy
10. Green Resident Guide
11. Green Cleaning Policy
12. Indoor Air Quality Management Policy
13. Tenant Improvement Guide
14. Sustainable Purchasing Policy
15. Refrigerant Management Policy



SOCIAL RISKS

Health and Well-being
Livability



ECONOMIC RISKS

Housing Affordability
Jobs / Economic Development



ENVIRONMENTAL RISKS

Climate Change
Natural Hazards
Contamination



PHYSICAL RISKS

Building Safety and Materials
Access to Alternative
Modes of Transportation
Air Quality



Risk Management

To ensure our investments are sound, The Howard Hughes Corporation plans to conduct thorough due diligence for both potential acquisitions and standing assets. In 2017, we drafted a Sustainability Due Diligence for New Acquisitions Policy and assessment that analyzes key sustainability criteria for potential acquisitions. Some of these factors include water and climate risks, ENERGY STAR score, green building certifications and transportation connectivity.

For our standing investments, we engaged a third-party consultant to assist our sustainability team conduct an asset-level risk assessment to track social and environmental risk factors across our portfolio. This assessment analyzed over 40 risk indicators including social, economic, physical, and environmental risks, such as building safety and materials, contamination, transportation (walk score, EV charging stations), health and well-being, livability score, housing affordability, climate risk zones, natural hazard risks and air quality. We also monitor municipal benchmarking requirements to ensure our properties comply with all environmental laws.

By encouraging our properties to adopt resiliency measures, we protect not only our buildings, but occupants and the community as well. In conjunction with this belief, The Howard Hughes Corporation opened several properties to those in need and those assisting with relief efforts in Houston during Hurricane Harvey.

HH Sustainability

Social Engagement

Howard Hughes



Celebrating Earth Day

At The Howard Hughes Corporation, Earth Day is celebrated at events across our portfolio. On or near April 22 each year, properties are encouraged to use this time to educate residents on energy efficiency techniques, green transportation options, recycling and a variety of other sustainability components that play into HHC’s greater environmental, social and governance strategies.

This past Earth Day, over 750 volunteers at The Woodlands Township, located outside of Houston, TX, celebrated by organizing events throughout the community focused on cleaning pathways, parks and waterways. Through the collaboration of friends, neighbors, charities and co-workers, over 3,000 volunteer hours were logged, and more than 8,000 pounds of trash collected. Additionally, three

pounds of cigarette butts were gathered during clean up and recycled into a variety of industrial products.

Similar to The Woodlands, Summerlin community members have been demonstrating their dedication to preserving the environment since its inception. Most notably, the boundary of Summerlin was moved eastward into the Las Vegas Valley, adding 6,400 acres to the Red Rock Canyon National Conservation Area, creating a buffer zone that will forever protect and preserve its character. As a result of these efforts, Summerlin was honored to host this year’s GreenFest Earth Day celebration, which focuses on educating the Southern Nevada community on recycling, in addition to a variety of accessible environmental services and resources that assist community members with living a more sustainable life.



Sustainability and Environmentally Themed Events at our Communities:

GreenFest
Earth Day Celebration at Summerlin

Arbor Day
Village Tree Planting at The Woodlands

Nature Fest
at Bridgeland

Wildflower Festival
at The Woodlands

National Bike Month
at The Woodlands



Education & Outreach

As part of HHSustainability’s program, our company aims to instill a culture of sustainability within its workforce. Through our partnership with in-house sustainability expert Verdani Partners, all of The Howard Hughes Corporation’s employees will soon have access to a free, online LEED Green Associate Exam Training. The LEED Green Associate credential is valuable, as it is recognized throughout the green building industry as the first step towards establishing oneself as a sustainable real estate and ESG professional.

In addition, Verdani will soon offer area-specific Sustainability Best Management Practices training materials on the following topics:

- Sustainable Sites
- Water Efficiency
- Energy Efficiency
- Waste Management
- Indoor Environmental Quality
- Tenant Engagement
- Building Resilience
- Health & Well-being
- Sustainability Budgeting



Community Service

Partnerships

Over the years, HHC has partnered with approximately 80 community organizations in The Woodlands. By connecting with these organizations, our company has been able to assist with hosting events, sponsorships and fundraisers, while collaborating with other community leaders.

Additionally, The Howard Hughes Corporation is a proud sponsor of the Honolulu Biennial, a contemporary arts festival that celebrates the arts, cultures and communities linked by the Pacific Ocean. Our sponsorship funds educational initiatives, new commissions by contemporary artists, and outreach and logistical support for the festival.

In Howard County, Maryland, HHC's partnership with the Arbor Day Foundation has allowed for the supply of over 200 trees to the community's residents. These trees will work to capture carbon, filter groundwater, and help home-owners reduce energy bills.

Donations

In 2012, The Howard Hughes Corporation donated a sizable portion of rent proceeds to the recovery efforts of Superstorm Sandy through the Old Seaport Alliance, an association founded in the wake of Hurricane Sandy by the businesses located within the historic Seaport District. This donation was made to help the essential small businesses of the Lower Manhattan community continue on the path to recovery. In addition to our corporate donations, HHC offers a 1:1 match for all charitable donations made by our employees.

48
organizations
supported by
The Woodlands

\$1.7M
awarded to 48
organizations by The
Ward Village Foundation

24
hours per year per
employee for
volunteering

1:1
match on charitable
donations by
employees

Grants & Scholarships

HHC projects, events, grants and scholarships have provided millions of dollars of patronage to support efforts in education, the arts, youth issues and environmental stewardship. The Howard Hughes Corporation's executive team members have held leadership positions on numerous non-profit boards.

The Ward Village Foundation (WVF)

The Howard Hughes Corporation's mission to create timeless places and memorable experiences is reflected in the Ward Village Foundation's generous support of non-profits and programs with a focus on Culture, Community and Environment.

Culture ForWard:

Support and perpetuate native Hawaiian culture, values, traditions and the authentic spirit of aloha so that the history of Hawai'i continues to mold its future;

Community ForWard:

Support the arts, education, health and other community building programs to shape the next generation of Hawaii's leaders;

Environment ForWard:

Support and encourage sustainable land planning and open space conservation to ensure that present and future generations enjoy the natural beauty of Hawaii.

Since its inception in 2014, the Ward Village Foundation has awarded over 30 grants to non-profit organizations as part of its initial pledge to invest one million dollars in its first two years. In 2016, HHC doubled its pledge with an additional million-dollar gift.

Volunteering

HHC offers employees 24 hours per year to volunteer in their communities. Our employees volunteer at a variety of charities across the U.S., including our corporate charity, United Way—a organization that focuses on providing low income communities with the necessary tools to pursue education, achieve financial stability and live healthy lives.





We recognize the growing
role and responsibility
the real estate industry
has in managing risks
related to emerging
challenges...

Climate change
Rapid urbanization
Social inequality

Howard Hughes

Health & Well-being

At The Howard Hughes Corporation, we aim to improve our tenants’ quality of life and evoke their true sense of discovery as they interact with our properties and the surrounding community.

We are committed to providing residents and tenants with buildings of the future. This means recognizing that our properties must meet the needs of the occupants and should be providing healthy spaces in which to live, work, relax and socialize. Our properties feature an array of health and well-being related amenities, such as walkable and bike friendly nature paths and ample outdoor spaces. For example, our award-winning Ward Village is transforming a once underutilized industrial area into one of the most sought-after communities in the nation. This community was designed with tree-lined sidewalks and bike lanes leading to a central plaza, which will soon serve as a gathering and activation space, and connecting to a 100-acre public beach park. Not only do our properties provide opportunities for physical activity, but they also deliver social and cultural experiences. We understand the inherent roles art and culture play in defining a community and transforming an area into a cultural destination.

In addition to designing our properties as buildings of the future, we hold our building operations to high standards. We have adopted a portfolio-wide Health and Well-being Guide that provides property teams and tenants with indoor environmental quality best practices, such as using low volatile organic compounds (low-VOCs) in paints, materials, carpet and products, as well as providing natural daylight and views to occupants. In keeping with this objective, a portfolio-wide target has been set to use 100% green cleaning products at all properties by 2022.



Partnerships & Programs

The Howard Hughes Corporation is embarking on a long-term commitment to measure, assess and reduce the impacts of our buildings and operations. To help drive our progress forward, this initiative is supported by key industry partnerships and programs.

ENERGY STAR	Urban Land Institute (ULI) Greenprint	Global Real Estate Sustainability Benchmark (GRESB)	U.S. Green Building Council (USGBC)	Verdani Partners
The Howard Hughes Corporation is proud to be collaborating with the U.S. Environmental Protection Agency’s (EPA) ENERGY STAR division as we work towards reducing the environmental impact of our portfolio. Currently, 81% of our properties are benchmarked in ENERGY STAR Portfolio Manager, the premier tool for tracking energy, water and waste data.	ULI’S Greenprint Center for Building Performance provides HHC with a variety of sustainability resources, the knowledge of the greater real estate community, and access to Measurabl’s sustainability data tracking tool. Howard Hughes plans to utilize these resources to continue improving our sustainability programs, share best practices, and transparently report on our ESG data.	GRESB is an investor-driven organization committed to assessing the Environmental, Social, and Governance (ESG) performance of real estate assets. HHC participated in the GRESB assessment for the first time in 2017. In doing so, the company proudly joined the over 903 global real estate participants in voluntarily reporting on their ESG data.	It is HHC’s goal to align our properties with the sustainability best practices outlined in USGBC’s LEED rating system, as feasible. By encouraging the use of the LEED framework as a resource, our hope is that property teams will take advantage of the environmental and cost benefits that correspond with adopting green building operations.	In 2017, The Howard Hughes Corporation engaged Verdani Partners, a full-service sustainability and ESG consulting firm, to develop our sustainability program foundation, strategy and implementation. Verdani Partners collaborates with HHC’s internal teams to manage day-to-day ESG program initiatives, certifications, data management and reporting.

HH Sustainability



Case Studies

Howard Hughes



Case Study

Ward Village

Honolulu, HI

LEED for Neighborhood Development Platinum

Ward Village is a 9.3 million-square-foot strategic development located in the heart of Honolulu. The community is the largest LEED for Neighborhood Development (ND) Platinum project in the U.S. The LEED ND rating system aims to inspire more sustainable, well-connected neighborhoods, with Platinum being the highest possible level of achievement. To obtain this certification, Ward Village will be integrating a variety of sustainable strategies within the community, such as efficient land use in conjunction with mass transit systems, water and energy efficiency and recycling and reuse of materials. Upon completion, this community will act as a model for sustainable urban development.

Car-free living is also a cornerstone of Ward Village, named “Best Planned Community” by Architectural Digest. By designing infrastructure for people, not vehicles, walkability and bike-ability become essential components of this community. These considerations allow residents to benefit from less traffic and decreased air pollution. Neighborhoods within Ward Village also provide increased pedestrian access by incorporating wider sidewalks set apart from streets, lined with either native or water-wise landscaping. Bike lanes, bike parking and Bikeshare Hawaii, or “Biki” stations, make getting around quick and efficient, while also increasing collective health and well-being. To further promote outdoor recreation, Ward Village hosts community events such as courtyard yoga, courtyard cinema and larger-than-life art installations.

9.3M

SF Entitlements

1.7M

SF Retail , Industrial
& Office

4,500+

Homes

Sustainability Highlights

LEED for Neighborhood
Development Platinum certified
(scored 82 points in 2013)

Tree-lined and shaded streets

Walkable pathways

Dedicated bike lanes

Three bike sharing stations in or
near community

Water conservation measures,
including native and water-wise
landscaping and efficient plumbing
fixtures

Close proximity to local amenities
and employment

Incorporates recycled materials
into infrastructure

Proximity to various public transit
options

Compact development

State-of-the-art, highly-efficient
HVAC systems

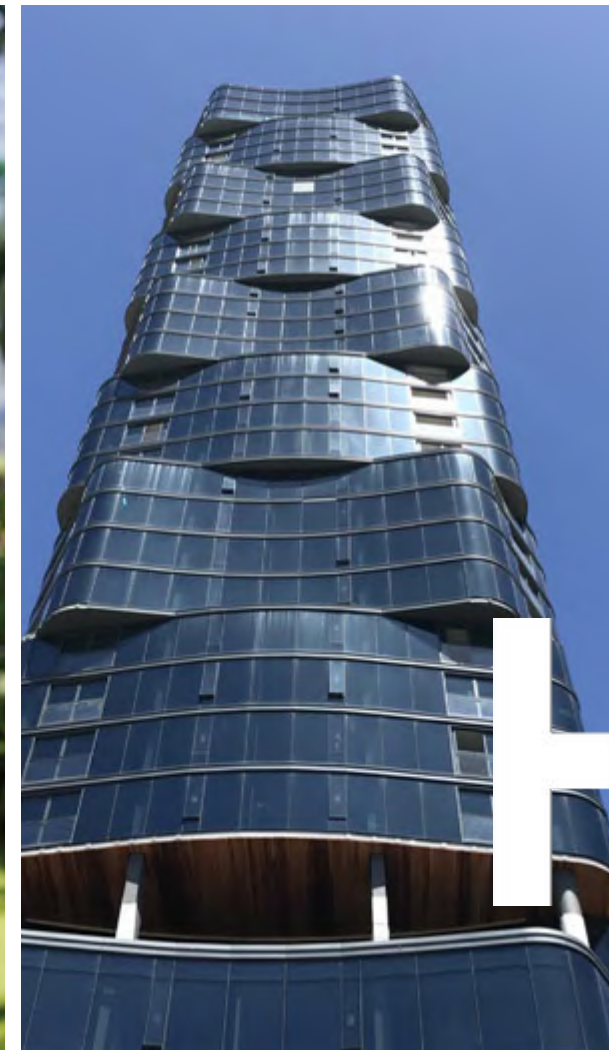
High-performance windows that
reduce heat gain

Light pollution reduction

Reuse of existing buildings

Hosts local farmers market

Committed \$2 Million to local
causes through the WV Foundation





Case Study

The Woodlands

The Woodlands, Texas
including LEED NC-Platinum & LEED CI-Gold projects

The Woodlands, a 28,000-acre MPC located north of Houston, Texas, has a long history of environmental stewardship. Despite the community's rapid growth, The Woodlands has preserved nearly 35% of its acreage to be used for outdoor recreation and for the protection of local biodiversity. Additionally, the Township's Environmental Services Department prioritizes sustainability efforts by engaging residents on water conservation strategies, waste reduction techniques and other topics through free lectures and annual campaigns. The Woodlands also offers various forms of alternative transportation options, thus promoting the health of its residents and reducing the Township's contribution to climate change.

The Woodlands boasts a LEED for New Construction Platinum project, the home of the Houston Advanced Research Center headquarters, which serves as an educational center for green building technologies. The building obtains approximately 15% of its energy from onsite solar panels and is oriented to optimize daylighting; utilizes bioswales to reduce and filter stormwater; protects native vegetation; includes low-flow plumbing fixtures; and uses only low-VOC building finishes.

The Township's town hall is LEED for Commercial Interiors Gold certified. Sustainable features include low-flow plumbing fixtures that reduce water use by more than 40%; ENERGY STAR labeled equipment for over 75% of computers and appliances; the use of low-VOC materials in all finishes, furniture and flooring; waste diversion of 78% of discarded construction materials; and the reuse of existing doors, cabinets and other architectural materials.

—As a testament to HHC'S long-term commitment to environmentally sound community development, The Woodlands is proud to have employed waste diversion strategies in the creation of our town hall.

78%

waste diverted from landfill from
Township's town hall construction

~4,500

pounds of waste cleaned up during
the annual Earth Day clean up

Sustainability

Nearly 35% of its acreage devoted to open green space and forest preserve

Hosts recurring courses on composting, drip irrigation and rainwater harvesting

Hosts annual community cleanup on Earth Day, removing an average of 4,500 pounds of waste from streets, streams and pathways

Operates an express park-and-ride and a trolley that connects the Township's commercial areas to its residential areas

Hosts weekly farmers market

Properties featuring:

- Advanced air filtration and ventilation systems
- Indoor contaminant control
- Energy-efficient ENERGY STAR windows and kitchen appliances
- Energy efficient air conditioning and heating
- Energy efficient lighting
- Programmable thermostats
- Low-flow water fixtures
- Drought tolerant landscaping
- Onsite recycling for residents
- Fuel efficient car parking and electric car charging stations



HH Sustainability

Reporting & Disclosure

Howard Hughes

About This Report

This Sustainability report was prepared by our Sustainability Team with support from Verdani Partners. Reporting and disclosing our portfolio-wide performance data and sustainability operations allows us to benchmark and assess our performance amongst our peers across the U.S. and around the world.

Our disclosure references the Global Reporting Initiative’s GRI 2016 Standards. The content of this report aims to share sustainability-related information that is material to The Howard Hughes Corporation’s stakeholder groups, including investors, tenants, employees, partners and communities. This year also marks the first time we will be disclosing our ESG data to the Global Real Estate Sustainability Benchmark (GRESB).

For questions about this report, please contact:

sustainability@howardhughes.com

About The Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is an internationally recognized 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, corruption and many others. GRI’s Sustainability Reporting Standards have transformed reporting from a niche practice to one that is globally adopted. With thousands of reporters in over 90 countries, GRI provides the world’s most widely-used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society and citizens to make better decisions based on information that matters.



GRI Index

This report contains Standard Disclosures from the GRI Sustainability Reporting Guidelines. Below is the corresponding GRI Content Index based on the 2016 GRI Standards.

GRI Standard (2016)	Reference	Page Number
102-14	CEO Letter	Page 2
102-1, 102-2, 102-3, 102-6	Company Profile	Page 6
102-18, 102-20	Organizational Structure	Page 8
102-16	Core Values	Pages 14-15
102-47	Materiality Assessment	Page 9
103-2	Targets and Performance Goals	Page 19
102-11, 102-15, 201-2	Risk Management	Page 41
102-43	Resident Engagement	Page 44
404-2	Education and Outreach	Page 45
201-1	Community Service	Page 46
102-13	Partnerships and Programs	Page 51
102-40, 102-50, 102-501, 102-53, 102-54	About This Report	Page 60
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HH Sustainability

Howard Hughes