

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 17, 2017**

THE HOWARD HUGHES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34856
(Commission File Number)

36-4673192
(I.R.S. Employer
Identification No.)

**One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

On May 17, 2017, The Howard Hughes Corporation (the "Company") will hold an Investor Day presentation at the iPic Theaters in New York, NY, beginning at 9:45 a.m. EDT. The event will also be webcast at www.howardhughes.com and may also be accessed by telephone by dialing 1-877-883-0383 within the U.S., 1-877-885-0477 within Canada, or 1-412-902-6506 when dialing internationally, using the passcode 6927780.

The presentation material is attached hereto as Exhibit 99.1 and has been posted on our website at www.howardhughes.com under the "Investors" tab. An audio replay of the presentation can be accessed 24 hours a day through June 17, 2017 by dialing 1-877-344-7529 within the U.S., 1-855-669-9658 within Canada, or 1-412-317-0088 when dialing internationally, using the passcode 10104979.

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

FORWARD-LOOKING STATEMENTS

Statements made in the Investor Day Presentation attached to this Form 8-K on Exhibit 99.1 that are not historical facts, including statements accompanied by words such as "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "realize," "should," "transform," "would," and other statements of similar expression and other words of similar expression, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. These statements are based on management's expectations, estimates, assumptions and projections as of the date of the Investor Day presentation and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission. In the Investor Day Presentation, forward-looking statements include, but are not limited to, expectations about the performance of our Master Planned Communities segment and other current income producing properties and future liquidity, development opportunities, development spending and management plans. We caution you not to place undue reliance on the forward-looking statements contained in the Investor Day Presentation and do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of the Investor Day presentation except as required by law.

NON-GAAP FINANCIAL MEASURES

The Company believes that net operating income, or NOI, a non-GAAP financial measure, is a useful supplemental measure of the performance of our Operating Assets because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses). NOI excludes straight line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs and Equity in earnings from Real Estate and Other Affiliates.

We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors, which vary by property, such as lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns.

Although we believe that NOI provides useful information to the investors about the performance of our Operating Assets due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss).

For a reconciliation of NOI to the most directly comparable GAAP measure see the tables at the end of the Investor Day Presentation attached to this Form 8-K on Exhibit 99.1. No reconciliation of projected NOI is included in the Investor Day Presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Investor Day Presentation dated May 17, 2017.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley
Peter F. Riley
*Senior Vice President, Secretary and
General Counsel*

Date: May 17, 2017

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Discover the HHC Investment Opportunity

Howard Hughes

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Strategic Overview

David R. Weinreb, CEO & Grant Herlitz, President

Financial Strategy

David R. O'Reilly, CFO

Howard Hughes



Houston MPCs

Paul Layne, EVP Master Planned Communities
Tim Welbes, President, The Woodlands

Summerlin

Kevin Orrock, President, Summerlin

Columbia

Greg Fitchitt, SVP, Maryland

Ward Village

Nick Vanderboom, EVP

Conclusion

David R. Weinreb, CEO

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Why we are different

Hughes > Rouse > Mitchell > HHC

1950

Howard Hughes acquires land encompassing Summerlin MPC

2004

General Growth Properties acquires the Rouse Company

2010

The Howard Hughes Corporation emerges as a tax-free spin-off of General Growth Properties

1996

The Howard Hughes Corporation merges with the Rouse Company

2009

General Growth Properties files for bankruptcy

2011

The Howard Hughes Corporation transformation begins



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Today, The Howard Hughes Corporation is a fully-integrated real estate investment company positioned to deliver outsized **risk-adjusted returns** for its investors **over the long-term**

1.

MASTER PLANNED COMMUNITIES

Valuable asset base generates substantial cash flow

- MPCs located in desirable locations (Houston, TX, Las Vegas, NV and Columbia, MD).
- Substantial cash generated from development and sale of residential land in highly desirable, large scale communities with integrated amenities and in proximity to major employment centers.
- Ability to manage cash flow by focusing on and controlling pricing, timing and development spend.

2.

STRATEGIC DEVELOPMENTS

50M SF opportunity for substantial value enhancement

- Development of strategic real estate opportunities across all product types.
- Successful developments translate into increases in NOI, MPC net contribution and residential sales.
- Projects financed primarily with non-recourse project debt and equity in the form of contributed land and cash.

3.

OPERATING ASSETS

Consistent and growing stream of operating income

- Diversified portfolio of 54 properties comprising retail, office, multi-family and hospitality assets.
- Steady cash flow stream to support existing operations, repay debt and fund growth initiatives.
- Potential for future growth through redevelopment or repositioning.
- Positioned to benefit from continued maturing of MPCs with increasing margins.

MASTER PLANNED COMMUNITIES

Highly diversified portfolio of operating assets and MPCs with robust cash flow generation



MPC GROSS SALES VALUE

Community	Remaining Saleable and Developable Acres		Average Price per Acre ^{1,2} (\$ in thousands)		Projected Community Sell-out Date	Average Cash Margin	Undiscounted / Uninflated Value (\$ in millions) ³		
	RESIDENTIAL	COMMERCIAL	RESIDENTIAL	COMMERCIAL			RESIDENTIAL	COMMERCIAL	Total
Bridgeland	2,474	1,530	372	394	2036	86%	787	603	1,390
Maryland ⁴	-	108	-	316	-	-	-	34	34
Summerlin ⁵	3,740	826	577	759	2035	67%	1,442	627	2,068
The Woodlands	307	752	560	957	2022	97%	166	720	886
The Woodlands Hills	1,439	171	207	552	2029	80%	238	94	333
Total	7,960	3,387					\$ 2,633	\$ 2,078	\$ 4,711

Notes: 1,2,3,4,5: for footnotes please refer to appendix.

MASTER PLANNED COMMUNITIES

~8,000

ACRES REMAINING TO
BE DEVELOPED & SOLD
ACROSS OUR MPC'S

MASTER PLANNED COMMUNITIES

HOUSTON

THE WOODLANDS

-1M SF

CLASS A OFFICE ABSORPTION

+238K SF

CLASS A OFFICE ABSORPTION

THE WOODLANDS

STRATEGIC DEVELOPMENTS

**50M
SQ FT**
OF VERTICAL
DEVELOPMENT
ENTITLEMENTS
WITHIN OUR
PORTFOLIO

110 NORTH WACKER DRIVE

OPERATING ASSETS

EMBASSY SUITES

7M SF

RETAIL & OFFICE PROPERTIES

2,300

MULTI-FAMILY UNITS

~1,000

HOTEL ROOMS

PROGRESS SINCE INCEPTION

\$1.6bn → **9.2%**

Completed development to date

Expected to deliver

Yield on cost

\$358m → **21.9%**

Invested cash equity

Assuming 9.5%
Cost on Debt

Return on equity

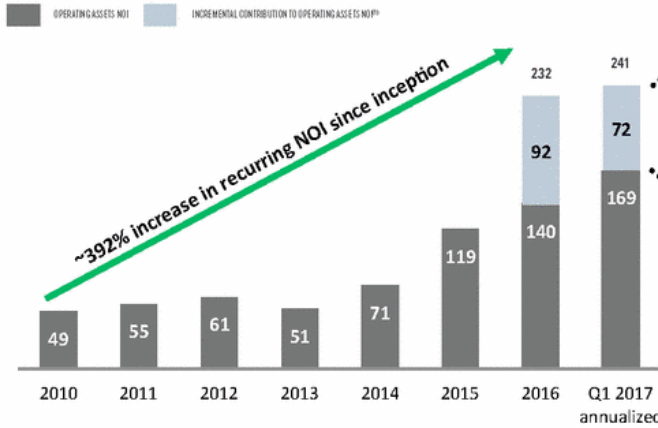
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PROGRESS SINCE INCEPTION

392%

INCREASE IN
RECURRING NOI
SINCE INCEPTION
EXCLUDING THE
SEAPORT DISTRICT

OPERATING ASSETS NOI (\$ in millions)



69%
FROM STABILIZED
AND UNSTABILIZED
PROPERTIES

31%
FROM PROPERTIES
UNDER CONSTRUCTION

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HOW WE ARE DIFFERENT

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HOW WE ARE DIFFERENT

1.

Self-funded,
fully-integrated
business model
and a unique
controlling position
provides synergies
and sustainable
competitive
advantages

Howard Hughes



HOW WE ARE DIFFERENT

1.

Self-funded, fully-integrated business model and a unique controlling position provides synergies and sustainable competitive advantages

2.

Aligned management and development team with proven track record of creating value and managing risk

Howard Hughes



HOW WE ARE DIFFERENT

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Self-funded, fully-integrated business model and a unique controlling position provides synergies and sustainable competitive advantages

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Aligned management and development team with proven track record of creating value and managing risk

3.

Sought-after assets with significant value creation opportunities

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HOW WE ARE DIFFERENT

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4.

Low-leverage, flexible balance sheet

Howard Hughes

HOW WE ARE DIFFERENT

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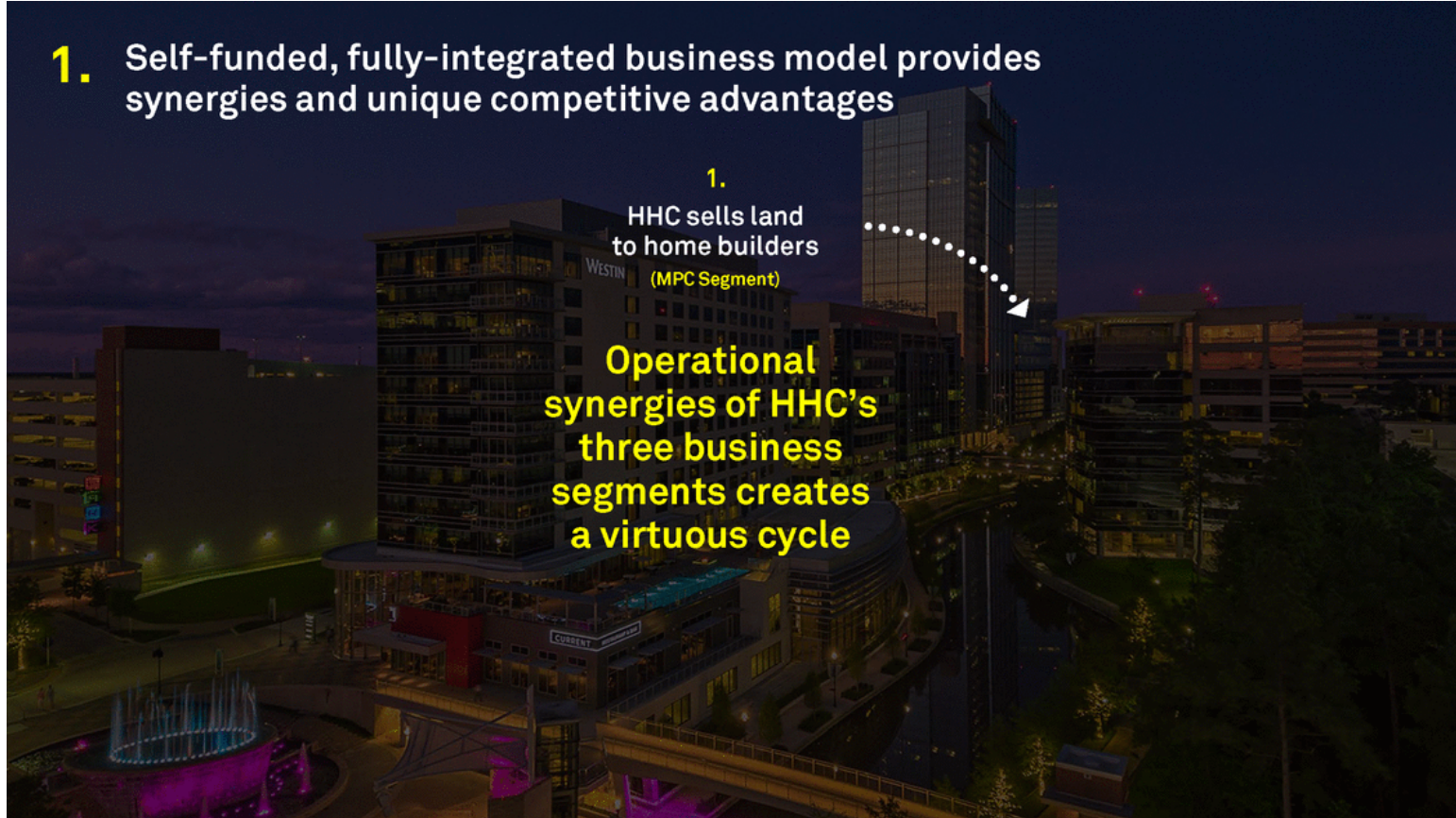
Highly diversified portfolio of operating assets and MPCs with robust cash flow generation

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1. Self-funded, fully-integrated business model provides synergies and unique competitive advantages



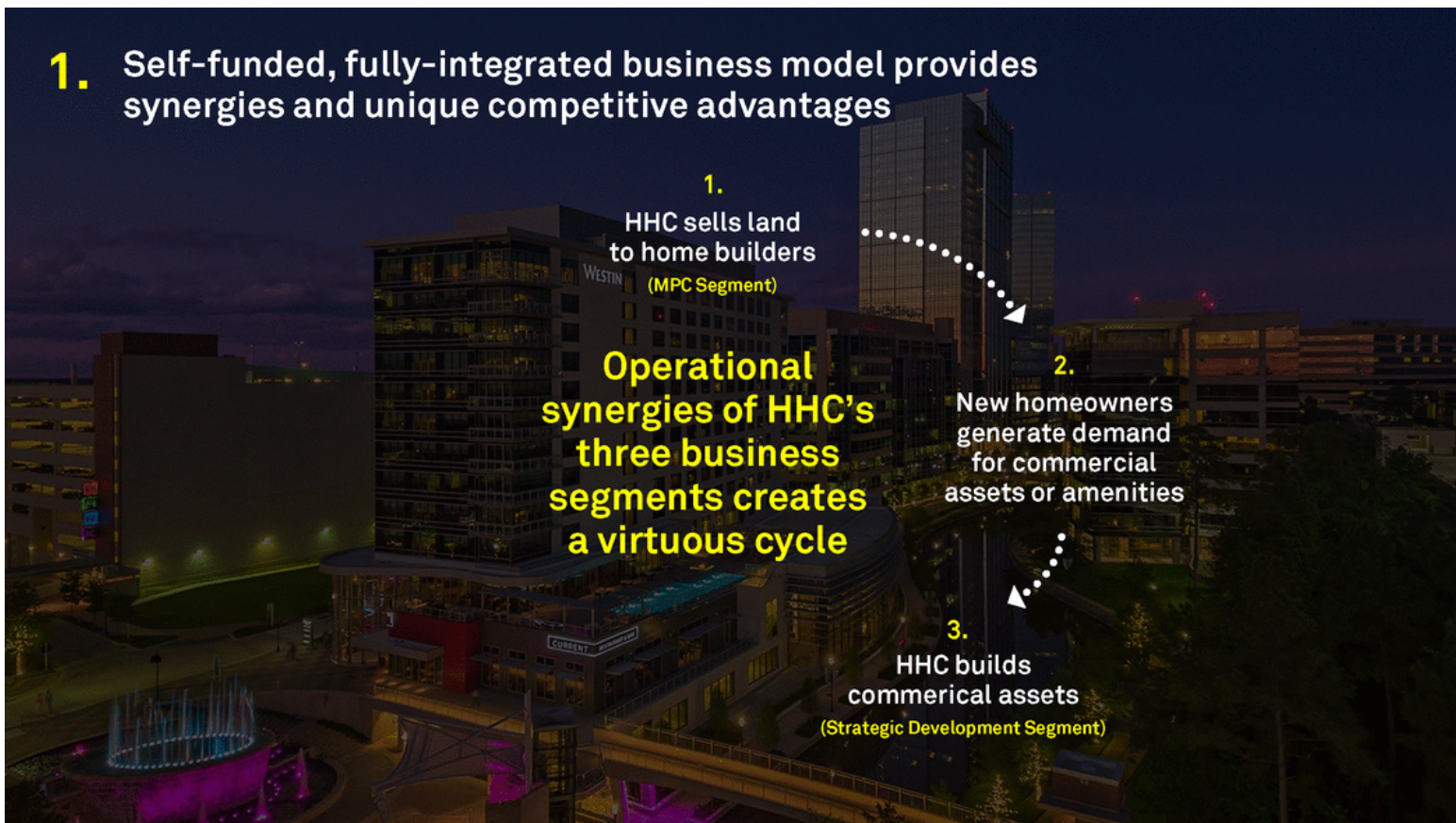
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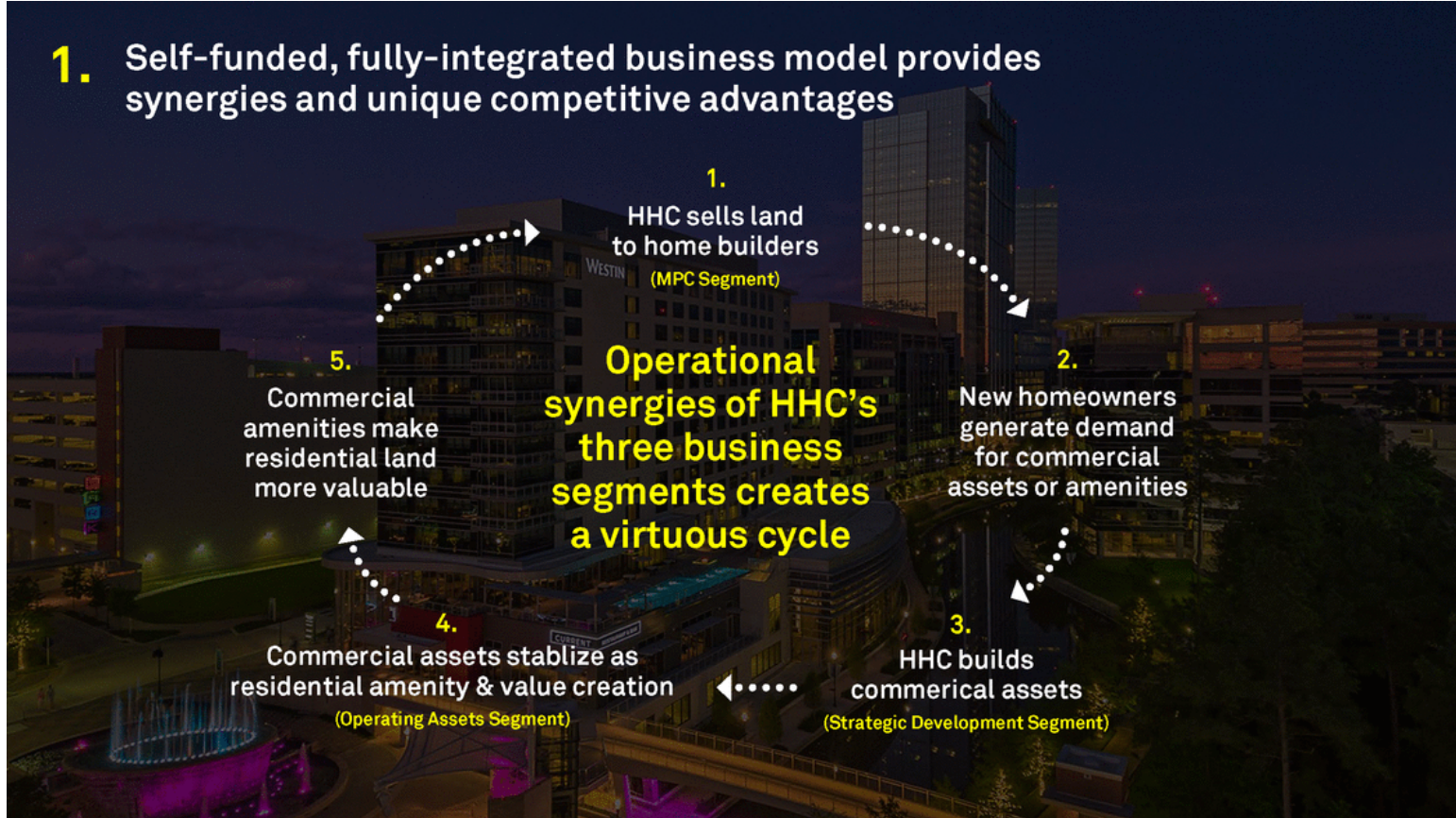
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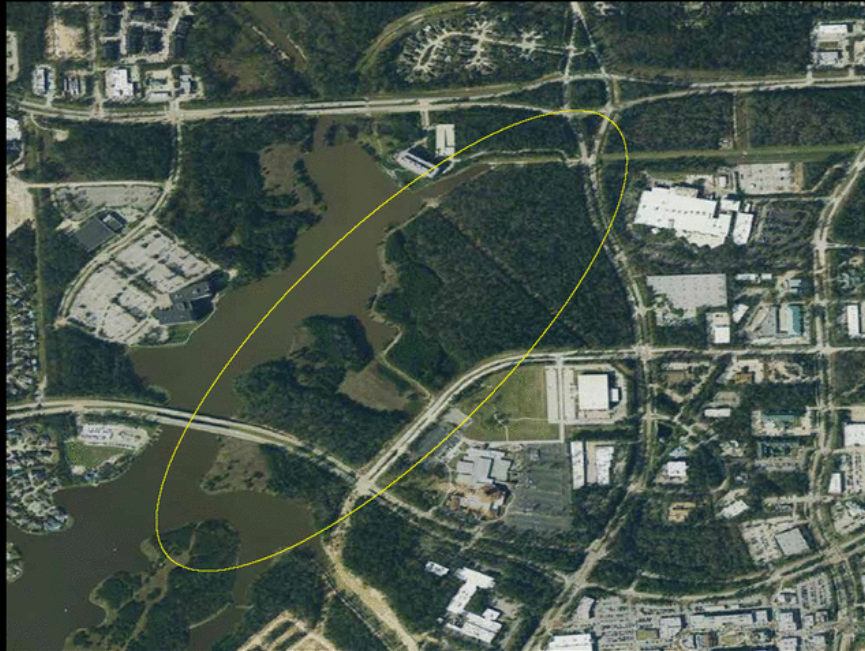
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Financial Synergies

- Self fund thru MPC sales and Operating Asset NOI
- No equity dilution
- Retain (Not Sell) Developed Assets

Hughes Landing - 2012



Hughes Landing - Today

1.4M SF

Class A Office

390

Luxury Multi-Family Units

126K SF

Retail

205 key

Embassy Suites Hotel

\$49M

Stabilized NOI

2. Strong alignment between seasoned management team and shareholders

Skin in the game:

- Board of Directors and Management have a combined ownership in HHC of approximately 21%
- Subject to shareholder vote, David R. Weinreb has agreed to simultaneously redeem his existing warrant and **purchase a new warrant for \$50 million at market value**
- Subject to shareholder vote, Mr. Herlitz has agreed to **purchase a new warrant for \$2 million at market value**
- In October of 2016, Mr. O'Reilly acquired a warrant for **\$1 million at market value**
- Average of 25 years of commercial real estate experience throughout HHC senior management and Board of Directors

BOARD OF DIRECTORS

William Ackman
Chairman

Adam Flatto
Director

Jeffrey Furber
Director

Allen Model
Director

R. Scot Sellers
Director

Steven Shepsman
Director

Burton Tansky
Director

Mary Ann Tighe
Director

David R. Weinreb
Director

2. Proven track record of creating value and managing risk

Strategic Developments: Ward Village

CONDO SALES

- Total projected costs: ~\$1.5 billion
- 82.5% of units have been pre-sold / sold
- Projected average gross margin: 30%

RISK MITIGANTS

- PRE-SALES
- FINANCING
- DEPOSITS

=

LIMITED EQUITY RISK



2. Proven track record of creating value and managing risk

Case Study: Seaport Assemblage

- In 2014 and 2015, created a 42,694 SF lot with 817,784 SF of available development rights through multiple acquisitions, totaling \$249 million.
- Understanding the risks in the Manhattan luxury residential market, HHC maximized risk-adjusted returns by selling the assemblage in Q1 2016 for \$390 million – generating a \$141 million pre-tax gain.

RISK
REWARD
IMBALANCE



SELL
NOT
DEVELOP



3. Sought-after assets with significant value creation opportunities
HHC has decreased risk of its development pipeline through its unique business model.

- Synergies from three fully integrated segments
- Control in high barrier submarkets
- Low land basis
- Established platform, experienced team
- Fully funded business plan

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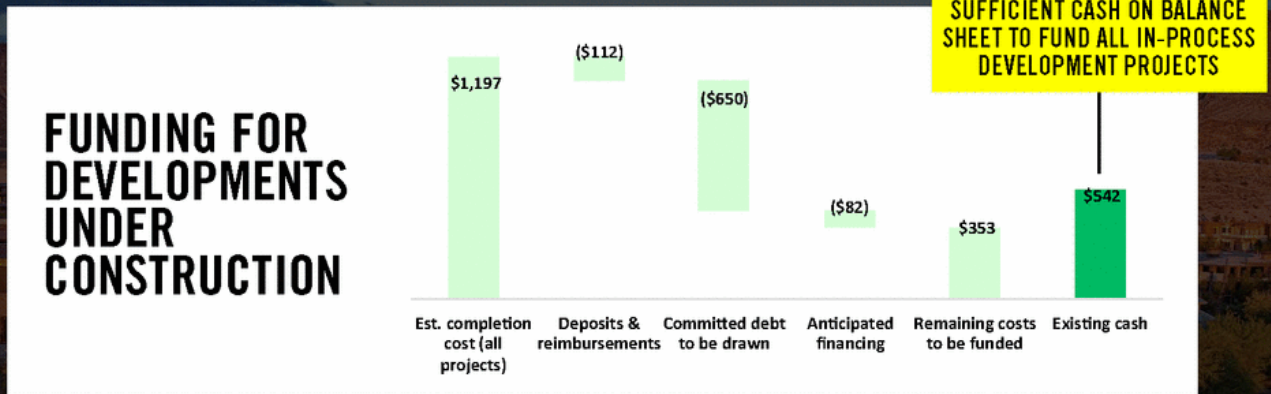
4. Low-leverage, flexible balance sheet

- Self-funded business model
- Focus on project-specific financing
- Low-risk, non-recourse debt
- Well-staggered maturity profile

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4. Low-leverage, flexible balance sheet

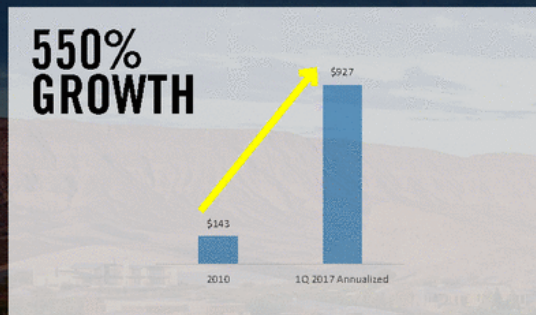
Substantial cash balance of \$542 million



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4. Low-leverage, flexible balance sheet

TOTAL REVENUES



TOTAL ASSETS

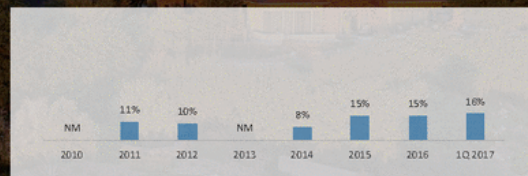


27%
NET DEBT TO
ENTERPRISE VALUE

NET DEBT TO ENTERPRISE VALUE



NET SECURED DEBT TO ENTERPRISE VALUE



16%
NET SECURED DEBT TO
ENTERPRISE VALUE

4. Low-leverage, flexible balance sheet

LEVERAGE BY SEGMENT (IN MILLIONS AS OF MARCH 31 2017)

Segment	Total Assets			
	(Book Value) ¹	Total Debt ¹	Net Debt ¹	% of Net Debt
Operating Assets	\$2,438	\$1,562	\$1,477	74%
MPCs	1,996	253	(25) ²	NM
Strategic Development	1,518	141	129	6%
Corporate & Other	456	794	407	20%
Total (Book Value)	\$6,408	\$2,750	\$1,988 ²	100%

¹ Refers to consolidated balances.

² Includes \$61 million of Special Improvement District and \$160 million of Municipal Utility District receivables.

74% OF HHC'S DEBT IS GENERALLY ASSOCIATED WITH STABLE, INCOME-PRODUCING OPERATING ASSETS.

OPERATING ASSETS CONSERVATIVELY LEVERAGED AT ONLY 61% NET DEBT TO BOOK VALUE

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5. Highly diversified portfolio of operating assets and MPCs with robust cash flow generation

UNLOCKING VALUE FROM WALL STREET TO WAIKIKI

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5. Highly diversified portfolio of operating assets and MPCs with robust cash flow generation

UNLOCKING VALUE FROM WALL STREET TO WAIKIKI



SEAPORT DISTRICT
NEW YORK

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5. Highly diversified portfolio of operating assets and MPCs with robust cash flow generation

UNLOCKING VALUE FROM WALL STREET TO WAIKIKI



SEAPORT DISTRICT
NEW YORK



DOWNTOWN
COLUMBIA
MARYLAND

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5. Highly diversified portfolio of operating assets and MPCs with robust cash flow generation

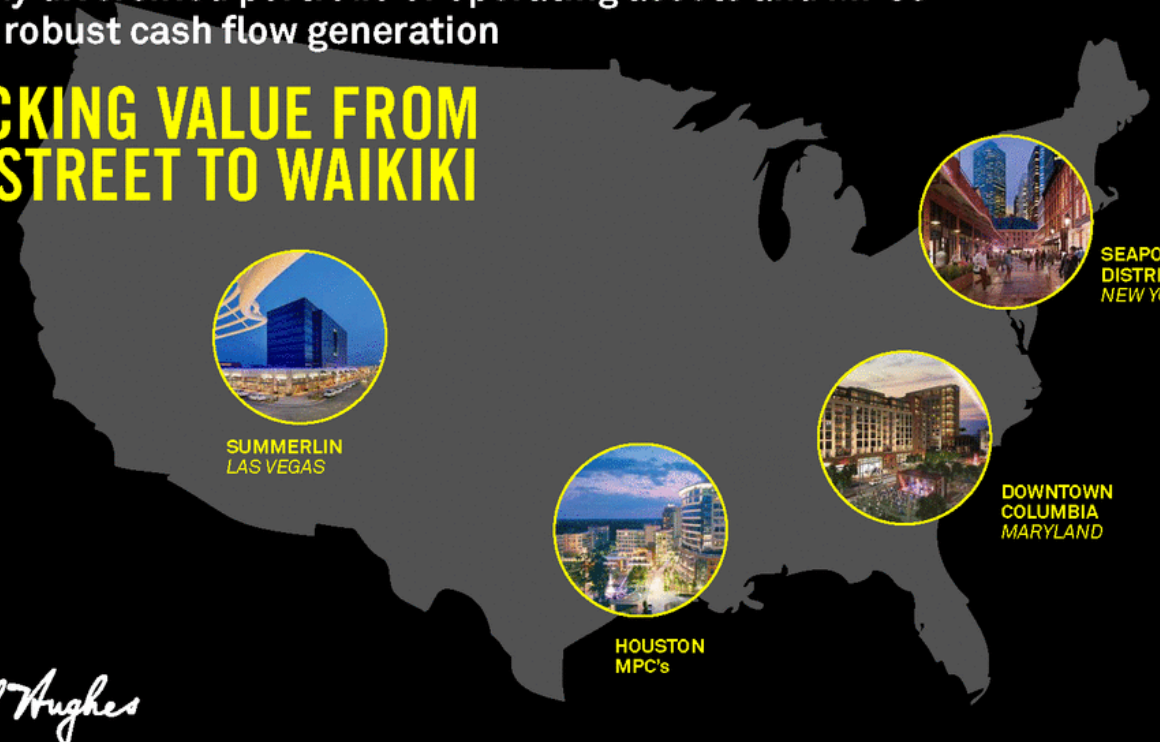
UNLOCKING VALUE FROM WALL STREET TO WAIKIKI



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UNLOCKING VALUE FROM WALL STREET TO WAIKIKI



WARD VILLAGE
HAWAII



SUMMERLIN
LAS VEGAS



HOUSTON
MPC's



DOWNTOWN
COLUMBIA
MARYLAND



SEAPORT
DISTRICT
NEW YORK

Howard Hughes

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UNLOCKING VALUE FROM WALL STREET TO WAIKIKI



WARD VILLAGE
HAWAII



ELK GROVE
CALIFORNIA

SUMMERLIN
LAS VEGAS



HOUSTON
MPC's



RIVERWALK
NEW ORLEANS



LANDMARK
VIRGINIA

DOWNTOWN
COLUMBIA
MARYLAND

SEAPORT
DISTRICT
NEW YORK

KENDALL
TOWN CENTER
FLORIDA

Howard Hughes

Discover

Houston MPCs

Paul Layne & Tim Welbes

Howard Hughes

Our
Houston
MPCs



Discover

The Woodlands

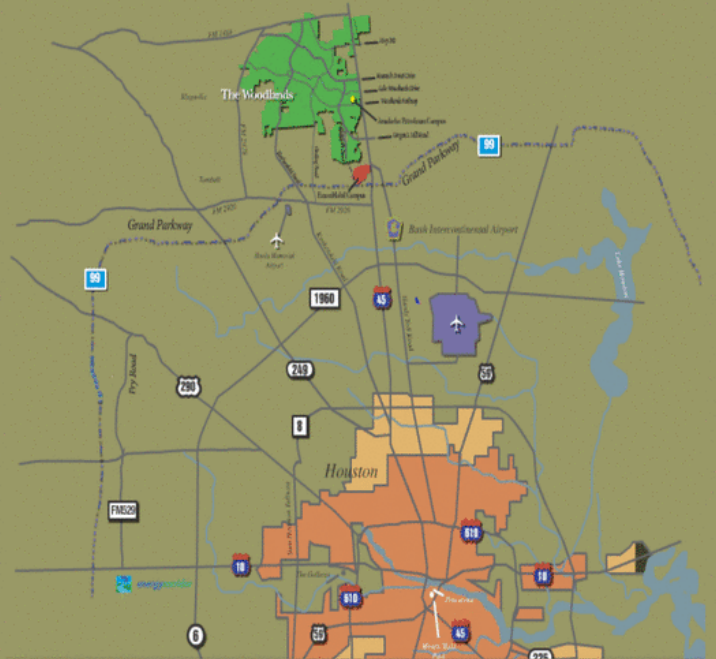
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The Woodlands, TX

MPC launched in 1974
Total acreage: 28,475 acres
Total residents: 115,000
Expected residents at completion: 132,000
One of the safest suburbs in the Houston MSA
Top-tier schools within Houston MSA

Who Lives Here?

	The Woodlands	Houston MSA
Median Household Income	\$110,000	\$61,000
Median New Home Price	\$607,500	\$349,000
Median Resale Home Price	\$317,000	\$293,000
Median Resident Age	39	34
College Educated	61%	35%
Households with Children	44%	35%



2011

HHC acquires our partner's remaining 47.5% interest for \$117.5M

Since then we have:

Sold over
3,000

Residential Lots

Sold over
175 ACRES

Commercial Land
to non-competitive users

Developed
1.7M SF

Office

Developed
224K SF

Retail

Delivered
704

Multi-Family Units

Delivered
913

Hotel Rooms

Awards

2017

The Woodlands named as number one city to live in Texas and number six in the U.S. by Paper City Magazine

2016

Hughes Landing, "Mixed Use"
Landmark Award, Houston Business Journal

2016 (2007)

The Woodlands, "Humanitarian of the Year"
PRISM Award, Greater Houston Builders Association

2015 (2007, 2010)

The Woodlands, "Master Planned Community of the Year"
PRISM Award, Greater Houston Builders Association

2014

The Woodlands Master Plan, "Vision Award for Exemplary Leadership"
ULI Houston Development of Distinction

2010

Rob Fleming Aquatic Center in the Village of Creekside Park, Outstanding Park/Facility Design Award
Southwest Region of the National Recreation and Park Association



2017 BEST PLACES TO BUY A FOREVER HOME

1. The Woodlands, TX
2. Centennial, CO
3. Frisco, TX
4. Allen, TX
5. Richardson, TX
6. Edmond, OK
7. Flower Mound, TX
8. Sugar Land, TX
9. Mountain View, CA
10. Fargo, ND



MPC Overview - Amenities



Employment Center

2,150+ companies within The Woodlands

64,000+ employees working in The Woodlands

The Woodlands Town Center developed by Howard Hughes is a regional employment center and in close proximity to ExxonMobil's corporate campus

30 minutes from the airport

Access from an interstate highway

30 min from downtown Houston

First-Class Retail



MPC Overview - Amenities



23 exemplary public and 9 acclaimed private schools

7 Championship golf courses

Upscale shopping and dining options throughout the community

One of the top rated amphitheatres in the world for outdoor concerts

A thriving medical district with 5 hospital systems

Over 200 miles of hike and bike trails and over 140 neighborhood parks

MPC Overview: Housing Options

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

Single-Family Detached homes

Single-Family Attached homes

Multifamily Apartments



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

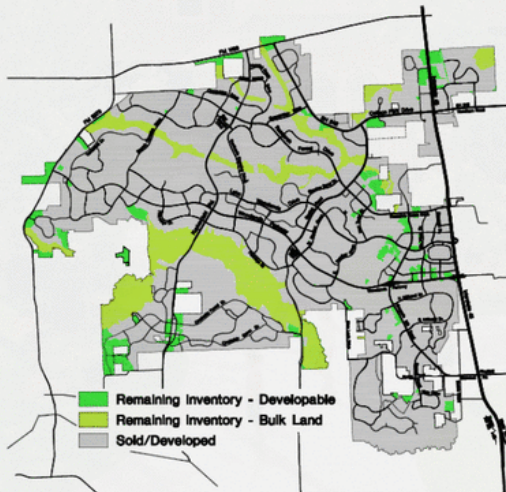
Built and operated by Howard Hughes

Our Builder Partners

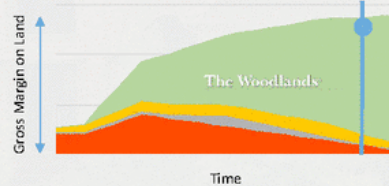


Residential: Development

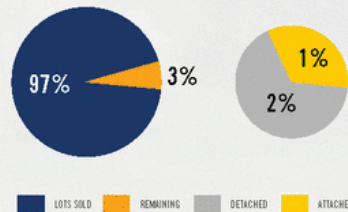
RESIDENTIAL LAND SITE PLAN



LIFE CYCLE & MARGIN EVOLUTION



LOTS SOLD & REMAINING



APPROX.
1,000 LOTS
REMAINING

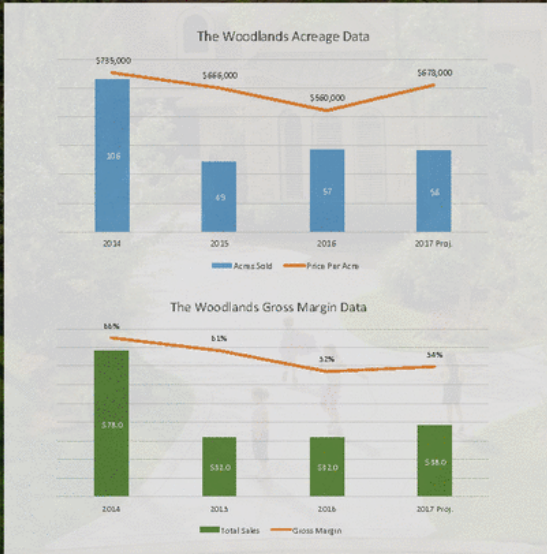
TOTALING
307 ACRES

EST. SELL-OUT
IN 2022

Residential: Lot Sales and Margin Data

LOT SALES AND PER ACRE DATA (HOWARD HUGHES)

HOMES SALES DATA (HOME BUILDERS)



MEDIAN HOME SALE PRICE 2016

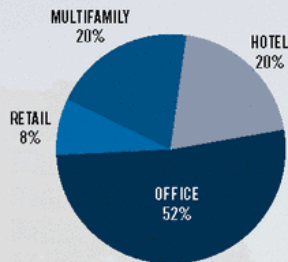
\$557,349

GROSS MARGIN IS A FACTOR OF TOTAL DEVELOPMENT COSTS WHICH ARE PARTIALLY OFFSET BY MUDS.

Commercial Land: Operating Assets (owned)

SQUARE FOOTAGE

4.4M SF



NET OPERATING INCOME (2016)

Current NOI **\$81.2M** +
 Future NOI (at stabilization) **\$38.2M** =
 Total NOI (at stabilization) **\$119.4M**

Wtd. Avg.
Stabilization date
2019

The Woodlands Commercial: Operating Assets



Office

2.1M SF

\$32M - 2016 NOI
\$52.7M Stabilized

- 10 Class-A office buildings
- Major tenants such as ExxonMobil & Newfield Exploration

The Woodlands Commercial: Operating Assets



Office

2.1M SF

\$32M - 2016 NOI
\$52.7M Stabilized

- 10 Class-A office buildings
- Major tenants such as ExxonMobil & Newfield Exploration

Multi-Family

1,097 Units

\$8.3M - 2016 NOI
\$16.6M Stabilized

- 3 multifamily assets
- Units ranging from 625sf – 1,668sf

The Woodlands Commercial: Operating Assets



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\$32M - 2016 NOI
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- Units ranging from 625sf – 1,668sf

Retail

308K SF

\$7.7M - 2016 NOI

- Includes street retail, neighborhood centers and grocers
- Major tenants such as Whole Foods, Truluck's & Morton's

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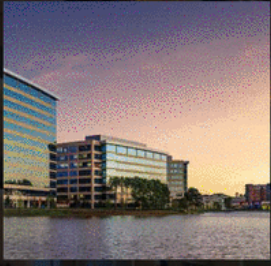
Hotel

913 Keys

\$12.9M - 2016 NOI
\$31.5M Stabilized

- 2 business hotels: Westin and Embassy Suites
- 1 resort: The Woodlands Resort and Conference Center

The Woodlands Commercial: Operating Assets



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2.1M SF

\$32M - 2016 NOI
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Hotel

913 Keys

\$12.9M - 2016 NOI
\$31.5M Stabilized

- 2 business hotels: Westin and Embassy Suites
- 1 resort: The Woodlands Resort and Conference Center



Storage

1,438 Units

\$1.6M Stabilized NOI

- 2 self-storage assets in lease-up

The Woodlands Commercial: Planned Development

Office

- Potential for 5+ Class-A office buildings over the next 10 years
- Targeting major build-to-suit tenants, including opportunities from corporate relocations and consolidations
- Typical building size 200K – 500K SF



The Woodlands Commercial: Planned Development

Multi-Family

- 1 multifamily asset with 292 total units ranging from 578sf – 1,398sf
- Potential for 1,000 – 2,000 additional residential units over next 10 years, inclusive of age restricted and senior living offerings



The Woodlands Commercial: Planned Development

Retail

- 60K sf of power center retail
- Pursuing 50% preleasing to investment grade tenants
- Potential for additional neighborhood retail and one larger project in Town Center



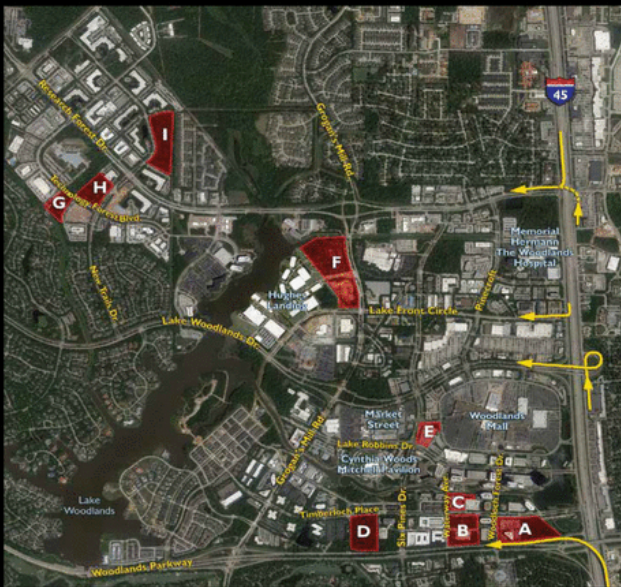
The Woodlands Commercial: Planned Development

Medical Office

- 206K SF build-to-suit project
- 100% preleased to University of Texas Health System
- AAA Credit Rated with a 15-year term
- Currently seeking additional opportunities to expand platform



The Woodlands Commercial: Short-and Long-Term Opportunities



SHORT-TERM IDENTIFIED PARCELS

7.0M+ SF

- 1.0m+ sf of office
- 500k sf of retail
- 1,000+ multifamily units
- 600 hotel rooms
- To be completed within 10 years

LONG-TERM OPPORTUNITIES

780+ ACRES

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

Discover Bridgeland

Howard Hughes

Bridgeland, TX

MPC launched in October 2003

Total acreage: 11,400 acres

Total residents: 8,300

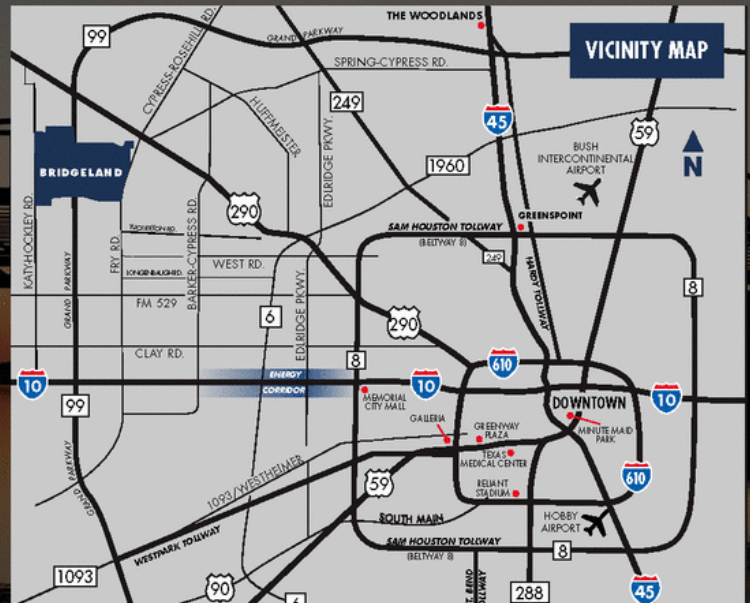
Expected residents at completion: 65,000

One of the safest suburbs in the Houston MSA

School ratings: Top tier schools within Houston MSA; CFISD is the 3rd largest district in the Texas

#7 in Houston and #21 in the nation for top-selling MPCs

Highly amenitized, well priced community with convenient access to multiple regional employment centers



Awards

2017 – Landscape Designer of the Year, Silver; National Association of Home Builders

2016 – Best TV/Video Promotion, Best Event of the Year and Best Interactive Point of Sale; Greater Houston Builders Association

2016 – Developer of the Year Award; Texas Association of Builders

2016 – Website of the Year, Print Advertisement of the Year, Billboard of the Year; Texas Association of Builders

2015 – Community of the Year Award; Texas Association of Builders

2015 – Grand Award; promotion from the Greater Houston Builders Association

2015 – Best TV Commercial, Best Event, Best Brochure, Best Marketing Campaign, Best Print Advertising; Greater Houston Builders Association



MPC Overview - Amenities

3,000 acres of open space, lakes, trails and parks

Park space no more than a quarter-mile from every home in Bridgeland

More than **30 community groups** offer residents opportunities to connect, create and explore

140-acre Josey Lake is under construction now and will open next year, providing residents recreational opportunities not offered by any other MPC in northwest Houston

Places of Worship - The Foundry, a Methodist church, opened in 2009

Houston's First Baptist Church – a 1,300 seat worship center is slated to open this June

Employment Center - 20-acre Lakeland Village Center now open with 84,000 sq. ft. of mixed-use opportunity



MPC Overview: Housing Options

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

Single-Family Detached homes



Single-Family Attached homes



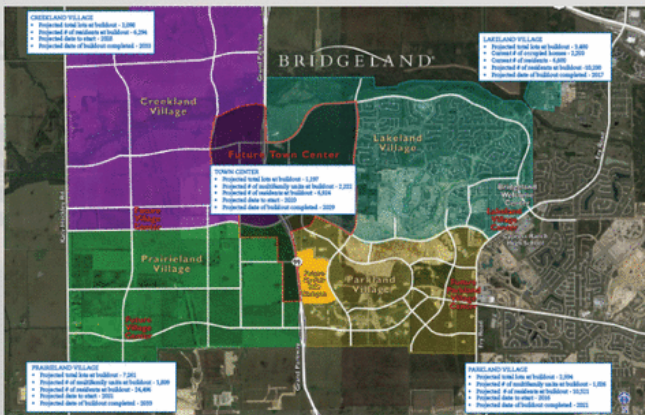
MPC infrastructure and grading of lots by Howard Hughes; construction and sale of homes by independent home builders

Our Builder Partners

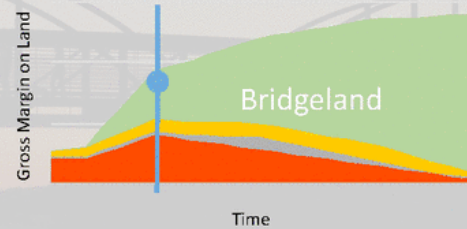


Residential Land: Development

RESIDENTIAL LAND SITE PLAN



LIFE CYCLE & MARGIN EVOLUTION



APPROX.
15,000 LOTS REMAINING

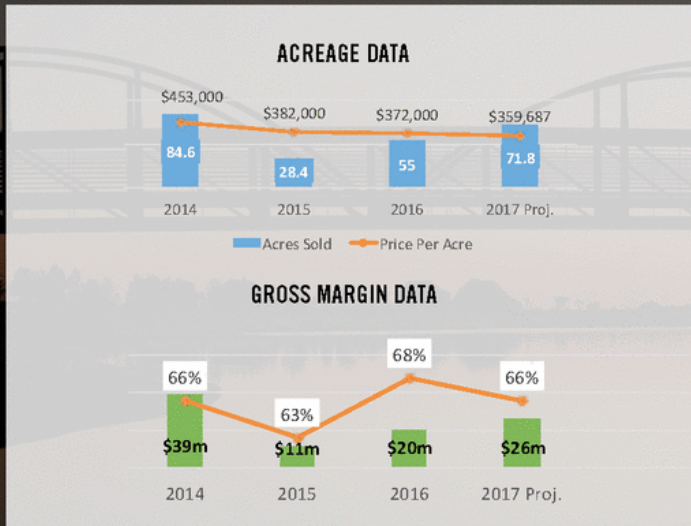
TOTALING 2,474 SALEABLE
RESIDENTIAL ACRES AND
1,530 COMMERCIAL ACRES

EST. RESIDENTIAL
SELL-OUT IN 2037

Residential Land: Lot Sales and Margin Data

LOT SALES AND PER ACRE DATA (HOWARD HUGHES)

HOMES SALES DATA (HOME BUILDERS)



\$328,135

MEDIAN HOME SALE PRICE 2016

+67%

GROWTH IN YEAR OVER YEAR SALES

GROSS MARGIN IS A FACTOR OF TOTAL DEVELOPMENT COSTS WHICH ARE PARTIALLY OFFSET BY MUDDS.

Commercial Land: Short-and Long-Term Opportunities



LONG-TERM OPPORTUNITIES

1,530 ACRES

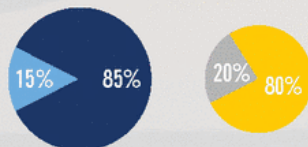
- 1,530 acres
- Fully entitled for commercial development
- Strategic buildout over a 20+ year horizon

SHORT-TERM IDENTIFIED PARCELS

1.6M+ SF

- 500K SF of office
- 250K SF of retail
- 600 multifamily units
- 300 hotel rooms
- To be completed within 10 years

ACREAGE RECONCILIATION



ACRES REMAINING ACRES DEVELOPED SHORT TERM LONG TERM

Discover

Summerlin Las Vegas

Kevin Orrock

Howard Hughes

200,000
RESIDENTS AT FULL BUILD OUT

9 MILES
FROM THE
LAS VEGAS
STRIP

22,500 ACRES



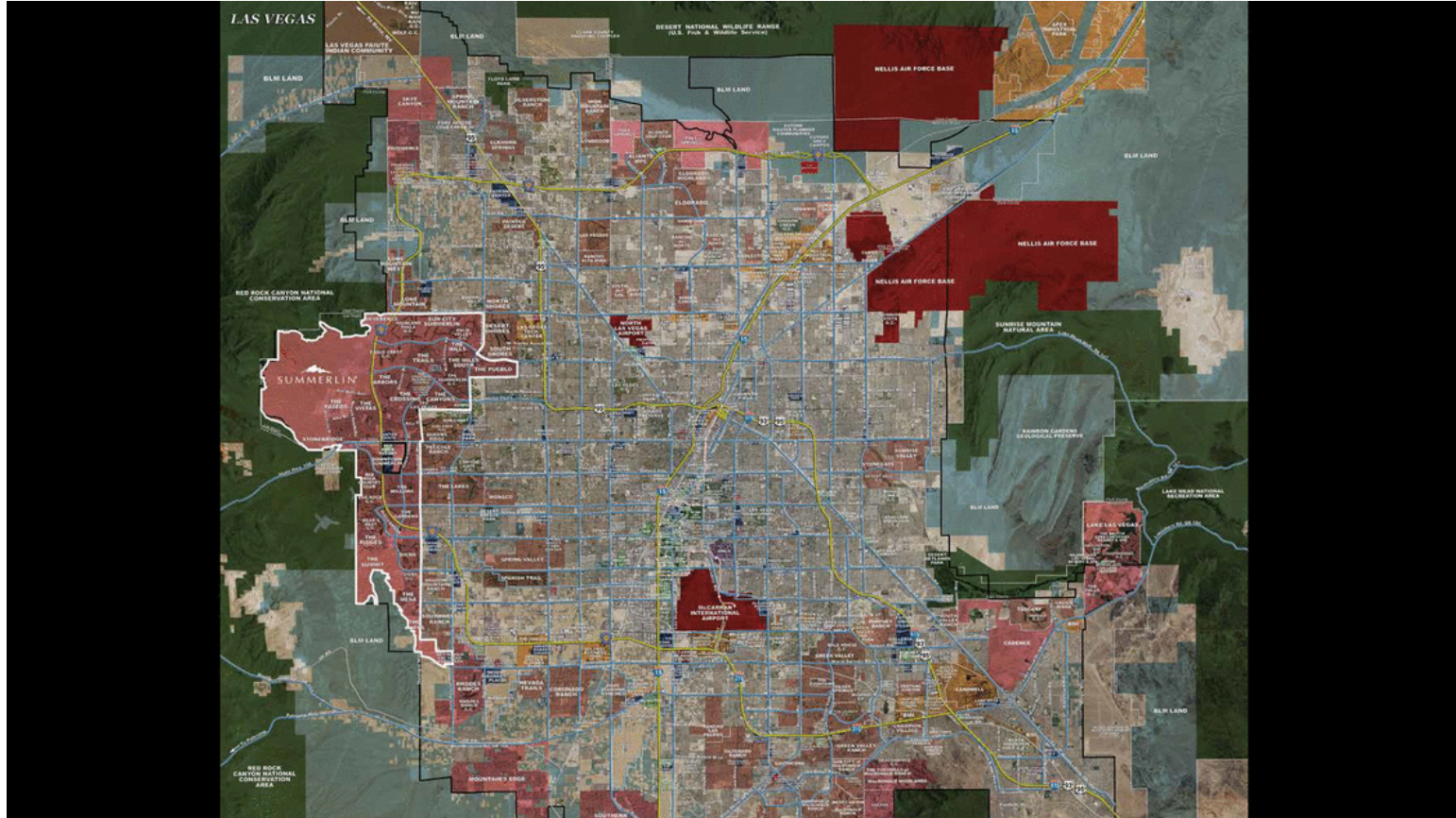
**VISITOR
TRAFFIC
AT ALL-TIME
HIGH**

UNEMPLOYMENT
900 BPS
↓
TO 5.0%

\$18BN

**COMMERCIAL REAL ESTATE
DEVELOPMENT PLANNED
OR UNDERWAY**

**2 NEW PRO SPORT
FRANCHISES**



Summerlin, NV

Development officially commenced in the mid-1980's with the first parcel sale in 1990

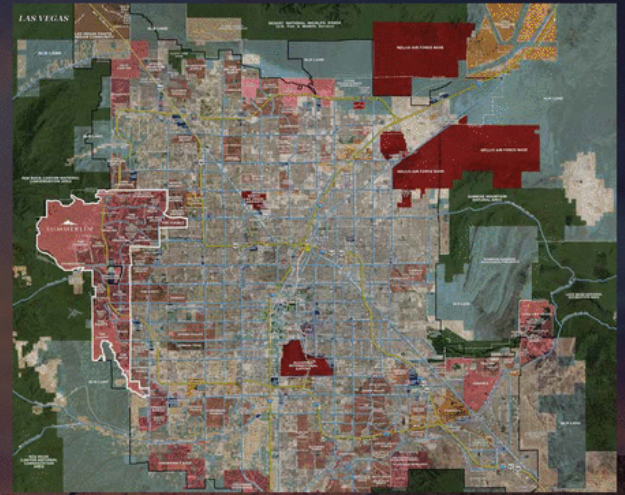
Total acreage: 22,500 acres

Total residents: 107,000

Expected residents at completion: 200,000+

Development agreements in place with the City of Las Vegas and Clark County expire in December of 2033 and September of 2026, respectively

25 schools: 14 public, 2 public charter, and 9 private



3,700 remaining saleable residential acres and more than 800 remaining acres for commercial development'

	Summerlin	Las Vegas MSA
HHI	\$140,000	\$56,000
Median New Home Price	\$540,000	\$340,000
Median Resale Home Price	\$312,000	\$205,000
College Educated	73%	29%
Households with Children	33%	47%

Awards

NAIOP Southern Nevada – Spotlight Award winner for Trendsetter Firm, 2017.

Southern Nevada Home Builders Association – Silver Nugget Award for MPC Best Amenities, 2017.

Recipient, National Association of Homebuilders 2016 Silver Award winner for Best Print Ad.

Recipient, National Association of Homebuilders 2016 Silver Award winner for Best Industry Community Spirit Award.

Recipient, Downtown Summerlin – USA Today 2016 – 10 Best Shopping Centers.

Recipient, Downtown Summerlin – International Council of Shopping Centers 2016 US Design and Development Awards Silver Award winner for new development, mixed-use category.

Recipient, Downtown Summerlin – Las Vegas Review – Journal 2016 for Best Shopping Center/Mall.

Recipient, National Association of Homebuilders 2015 Gold Award winner for Best Landscape Design in a Master Planned Community.

Recipient, 2015 Silver Nugget Awards winner for Best Innovative Land Planning and Design Concepts.

Recipient, Water Conservation coalition Water Hero Award, 2011.

Recipient, Friends of Red Rock Canyon Sustaining Partner Award, 2010.

Recipient, American Trails Developer Award, American Trails, 2008.

Recipient, Best Master Planned Community Award, Best of Nevada Real Estate Awards, 2007.

Ranked as America's best-selling master-planned community for a decade. According to independent surveys by Arthur Andersen Real Estate Services Group, Summerlin ranked No. 1 in new home sales from 1992 to 1995. According to independent surveys by Robert Charles Lesser & Co., a national real estate consultant, Summerlin ranked No. 1 in new home sales from 1993 to 1995 and from 1997 to 2002.

Recipient, New Community of the Year, Awards for Excellence, Urban Land Institute, 2002.

Finalist, New Community of the Year, Awards for Excellence, Urban Land Institute, 2001.

Recipient, National Landmark for Outstanding Landscape Architecture, American Society of Landscape Architects, 1999.

Recipient, Best New Town Land Plan Award, Pacific Coast Builders Conference, 1993.

MPC Overview - Amenities

Employment Center

Downtown Summerlin ("One Summerlin", developed by Howard Hughes) 77% leased with over 20 companies and another 16% of leases in negotiation

Access from interstate 15 and two state highways (Route 95 & the Las Vegas Beltway)

20min from the Las Vegas Strip



Finest Education System

25 schools k-12

14 public / 9 private / 2 charter

Exemplary public schools and acclaimed private schools

3 higher education campuses including two colleges (Roseman University of Health Sciences and University of Phoenix) as well as one specialized higher education facility (Las Vegas Institute for Advanced Dental Studies)

MPC Overview - Amenities

MPC Amenities

230+ neighborhood and community parks

3 resident-exclusive pools

10 golf courses

Upscale shopping and dining at Downtown Summerlin

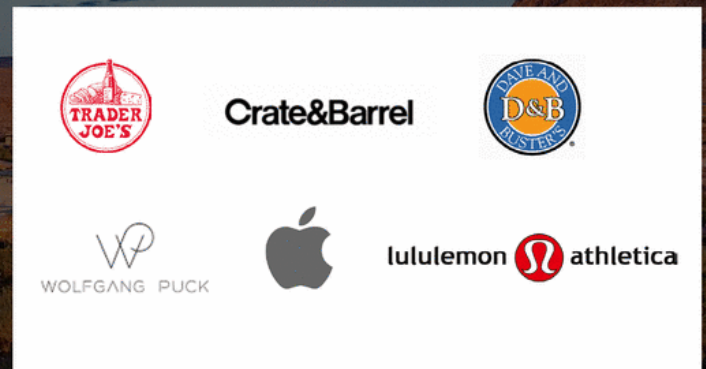
14 houses of worship

150+ miles of hiking and bike trails

Adjacent to Red Rock National Conservation Area

Three hotels including the Red Rock Casino Resort and Spa

First-Class Retail



MPC Overview: Housing Options

Six villages to choose from attracting a wide range of residents aspiring to live an active and healthy lifestyle in a beautifully master planned community

Single-Family Attached and Detached homes
\$300K to \$3.0M

Custom Single-Family homes
\$1.8M to \$20M+

Multifamily Apartments
\$1,650 to \$3,000/mth



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

Howard Hughes joint venture

Top national homebuilders delivering a range of product:

- CalAtlantic
- KB Home
- Pulte

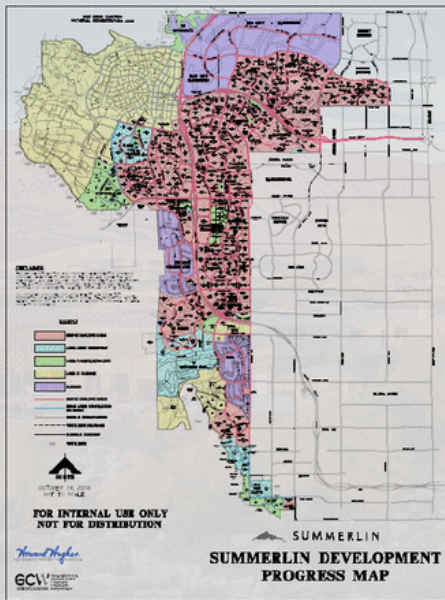
- Toll Brothers
- William Lyon
- Woodside

- Lennar
- Richmond American
- Discovery

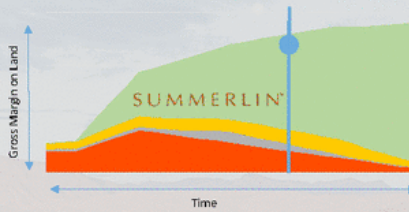
- Pardee (opening in August)
- Shea Homes (opening this summer)

Residential Land: Development

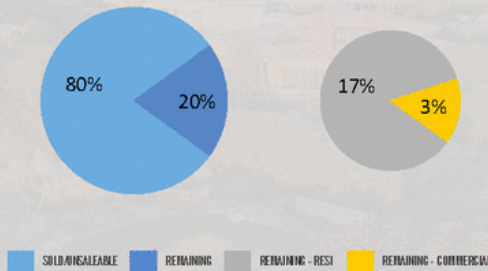
RESIDENTIAL LAND SITE PLAN



LIFE CYCLE & MARGIN EVOLUTION



ACRE SALES

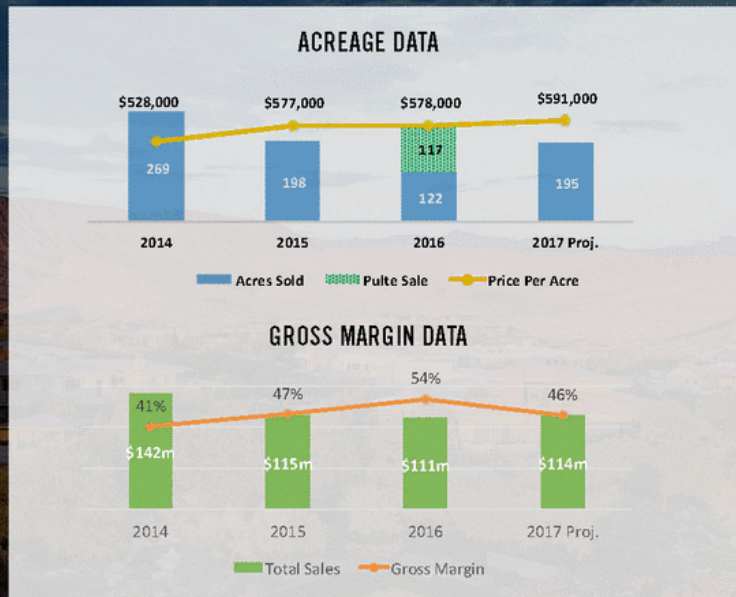


TOTALING APPROX.
3,700 SALEABLE
ACRES

APPROX. 40,000
POTENTIAL
RESIDENTIAL
UNITS REMAINING
BASED ON
CURRENT
ENTITLEMENTS

EST. SELL OUT
IN 2039

Residential Land: Lot Sales and Margin Data



1) 2016 ACREAGE PRICING OF \$578,000 EXCLUDES A 116.8 ACRE SALE TO PULTE HOMES THAT HAD A UNIQUE ECONOMIC STRUCTURE. AVERAGE PRICE PER ACRE INCLUSIVE OF THE SALE TO PULTE HOMES WAS \$463,000.

GROSS MARGIN IS A FACTOR OF TOTAL DEVELOPMENT COSTS WHICH ARE PARTIALLY OFFSET BY SIDS.

The Summit



The Summit

77
Lots Sold

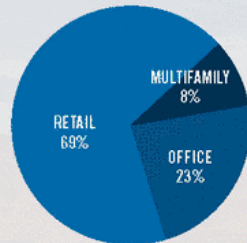
\$247M
Revenue



Commercial Land Summerlin: Operating Assets (owned)

SQUARE FOOTAGE

1.7M SF



NET OPERATING INCOME (ANNUALIZED Q1 2017)

Current NOI

Future NOI (at stabilization)

Total NOI (at stabilization)

\$26.1M + \$15.3M = \$41.4M

Wtd. Avg.
Stabilization date
2018

Commercial Land Summerlin: Operating Assets (owned)



Retail

- 1.2M sf of retail at Downtown Summerlin
- Includes restaurant, department stores, in-line fashion retail, and grocers
- Major tenants such as Apple, Crate and Barrel, and Dave and Busters
- 88% leased



Office

- One Summerlin office building 208,347 sf
- Major tenants such as Expedia and BNY Mellon
- 77% leased



Multi-Family

- The Constellation multifamily project with The Calida Group
- 124 units currently in lease up
- 86% leased

Downtown Summerlin



Downtown Summerlin



Downtown Summerlin



Downtown Summerlin



16M

2016 Visitors

\$32M

NOI at Stabilization

+20%

Increase in year over year traffic

Commercial Land: Short- and Long-Term Opportunities

SHORT-TERM IDENTIFIED PARCELS

- 1.4M sf of office
- 100K sf of retail
- 4K multifamily units
- To be completed within 10 years

5.0+M SF

LONG-TERM OPPORTUNITIES

- 600+ acres, excluding land for schools
- To be completed within 20-25 years

600+ ACRES



APPROX 175 ACRES REMAINING

SUMMERLIN WEST

Summerlin - Top 4



Summerlin - Top 4

Dominate the market



Summerlin - Top 4

Dominate the market

Land constrained with barriers to entry



Summerlin - Top 4

Dominate the market

Land constrained with barriers to entry

Abundant commercial entitlements



Summerlin - Top 4

Dominate the market

Land constrained with barriers to entry

Abundant commercial entitlements

Remaining residential land = most valuable



Summerlin - Top 4

Dominate the market

Land constrained with barriers to entry

Abundant commercial entitlements

Remaining residential land = most valuable



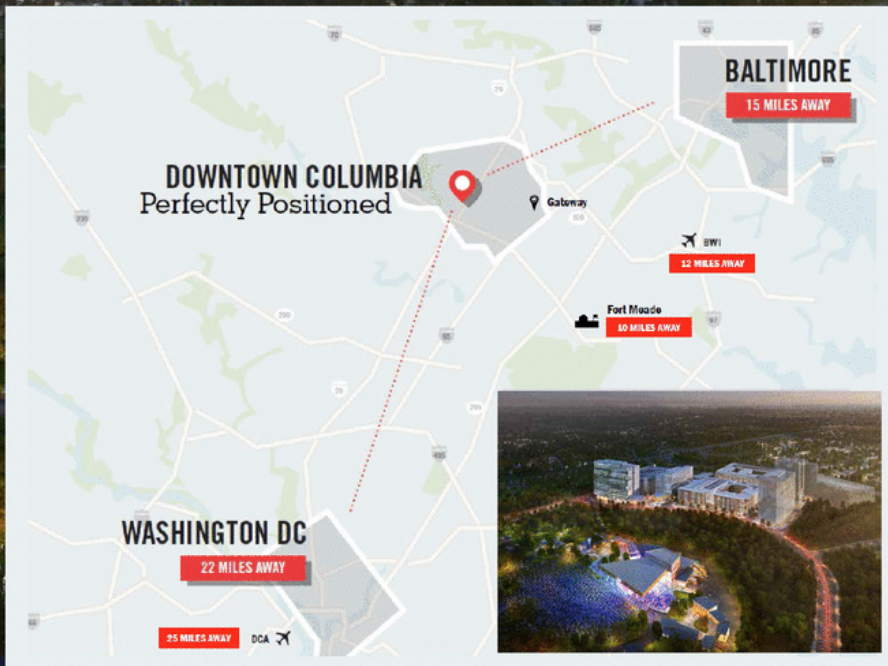
Discover

Downtown Columbia Maryland

Greg Fitchitt

Howard Hughes

Location



U.S. News & World Report ranked Howard County Public Schools as one of the top school districts in the nation. In 2016, 3 of the top 10 high schools in Maryland were in Howard County.



Ninth Most Digital County: Howard County was recently ranked the ninth most digital county in the nation by the Center for Digital Government and National Association of Counties



The average household income is \$143,250 (5 mile radius)



The average age in Columbia is 37 (5 mile radius)

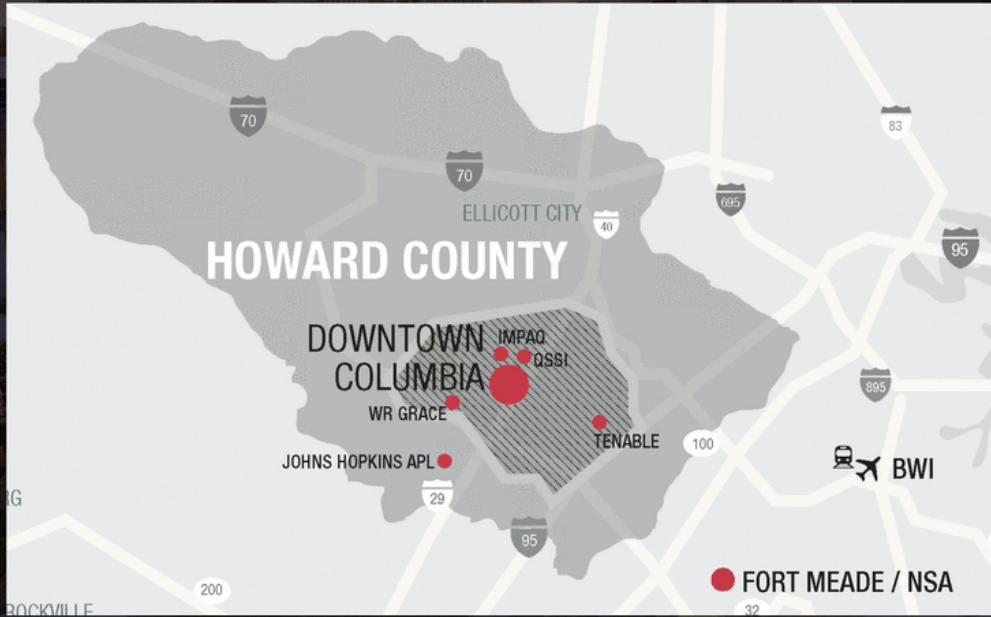


Healthiest County in Maryland: Ranked the healthiest county in Maryland by the Robert Wood Johnson Foundation and the University of Wisconsin Population Health Institute



Daytime population is 191,000 (5 mile radius)

Columbia, MD ranked #1 in Money magazine's "Best Places to Live" in 2016



HOWARD COUNTY FACTS

287,000

Population

60%

Adults w/ College Degrees

2.7%

Unemployment

\$110,000

Median Household Income







Downtown Columbia Master Plan

5,500

New Residential Units

4.3M SF

Commercial Office Space

1.3M SF

Retail

640

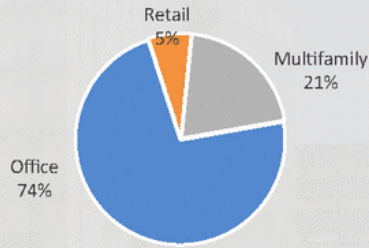
Hotel Rooms



Commercial Land Columbia: Operating Assets (owned)

SQUARE FOOTAGE

1.7M SF



NET OPERATING INCOME (2016)

Current NOI **\$19.4M** +
 Future NOI (at stabilization) **\$13.5M** =
 Total NOI (at stabilization) **\$32.9M**

Wtd. Avg.
Stabilization date
2018

Commercial Land Columbia: Operating Assets (owned)



Office

- 12 class-A/B office buildings
- Major tenants: MedStar Health, Enterprise Business Partners, GP Strategies, QSSI, & Harkins Builders
- 90% stabilized occupancy



Multi-Family

- 1 multifamily asset
- 380 units ranging from 646sf – 1,486sf
- 92% stabilized occupancy



Retail

- 89k sf of retail
- Includes street retail and grocers
- Major tenant: Whole Foods Market
- 95% stabilized occupancy

Office



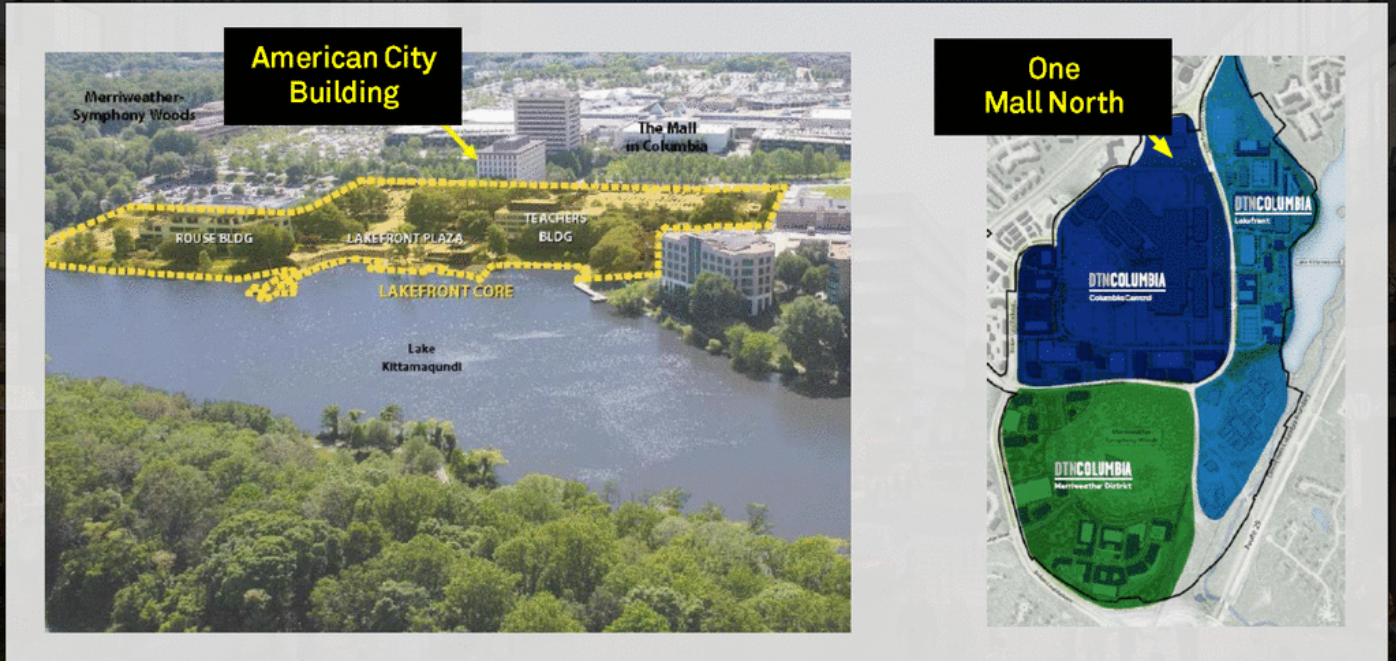
Multi-Family



Retail



Lakefront - Initial Redevelopment Area



Commercial Land: Under Development Assets



Office

- 1 class-A office building
- Major tenant: Pearson Education
- 58% pre-leased
- Includes close to 30k sf of retail



Multi-Family

- 2 multifamily assets
- 437 units ranging from 585sf – 1,382sf
- Include over 28k sf of retail

SQUARE FOOTAGE

543K SF

**76% MULTI-FAMILY
24% OFFICE**

NET OPERATING INCOME (AT STABILIZATION)

\$7.6M

**\$4.0M MULTI-FAMILY
\$3.6M OFFICE**

2019 WTD. AVG. STABILIZATION DATE

Commercial Land: Under Development Assets



Commercial Land: Under Development Assets



Commercial Land: Under Development Assets



Commercial Land: Short-Term Opportunities

FULL BUILDOUT

1.5 MM SF OFFICE

2,300 RESIDENTIAL UNITS

315K SF STREET RETAIL

250 HOTEL ROOMS



4.9M SQ FT

TOTAL DEVELOPMENT

Merriweather District



Merriweather District



Merriweather District



Discover

Ward Village Honolulu

Nicholas D. Vanderboom

Howard Hughes

Ko'olau
Mountains

Ala
Moana
Beach
Park

Ala Moana
Shopping
Center

Waikiki

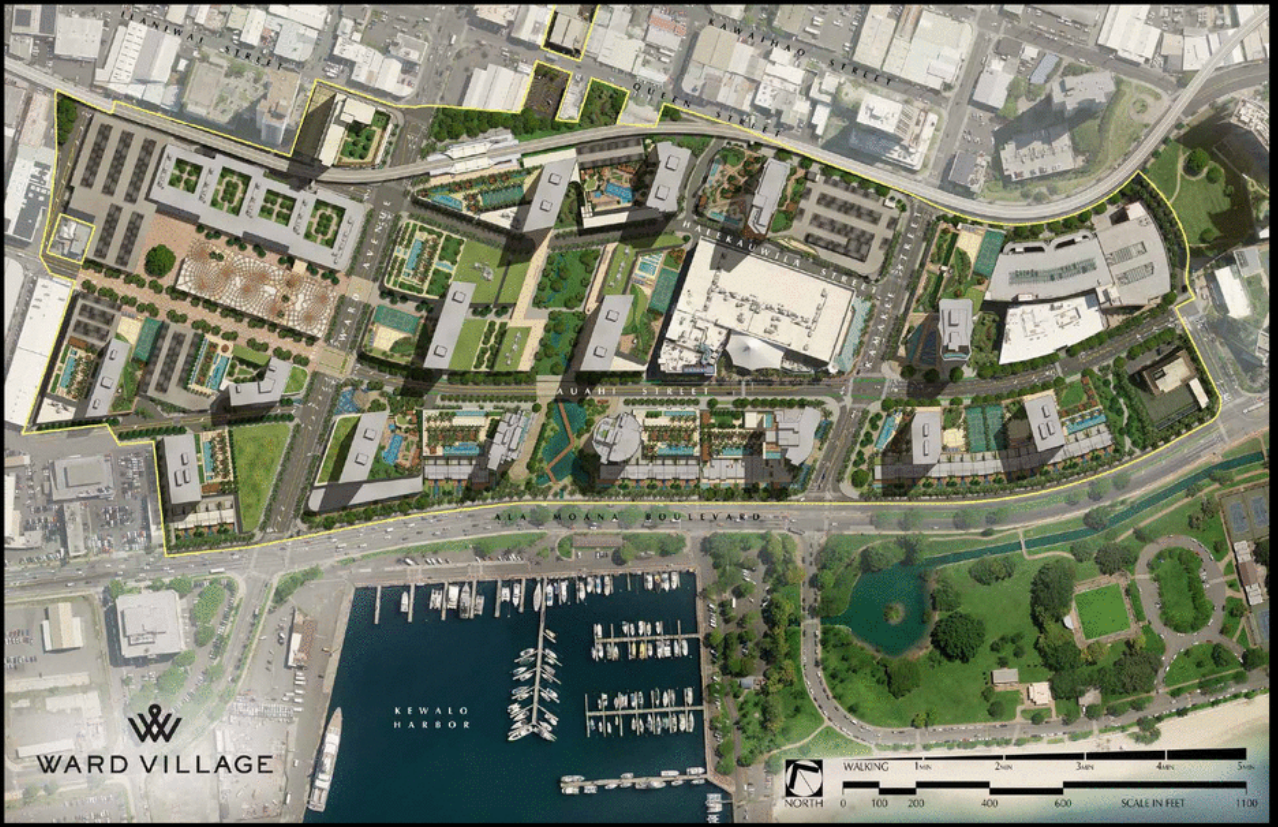
Diamond Head



WARD VILLAGE.

Kewalo
Harbor





James Cheng



Bohlin Cywinski Jackson



Richard Meier & Partners



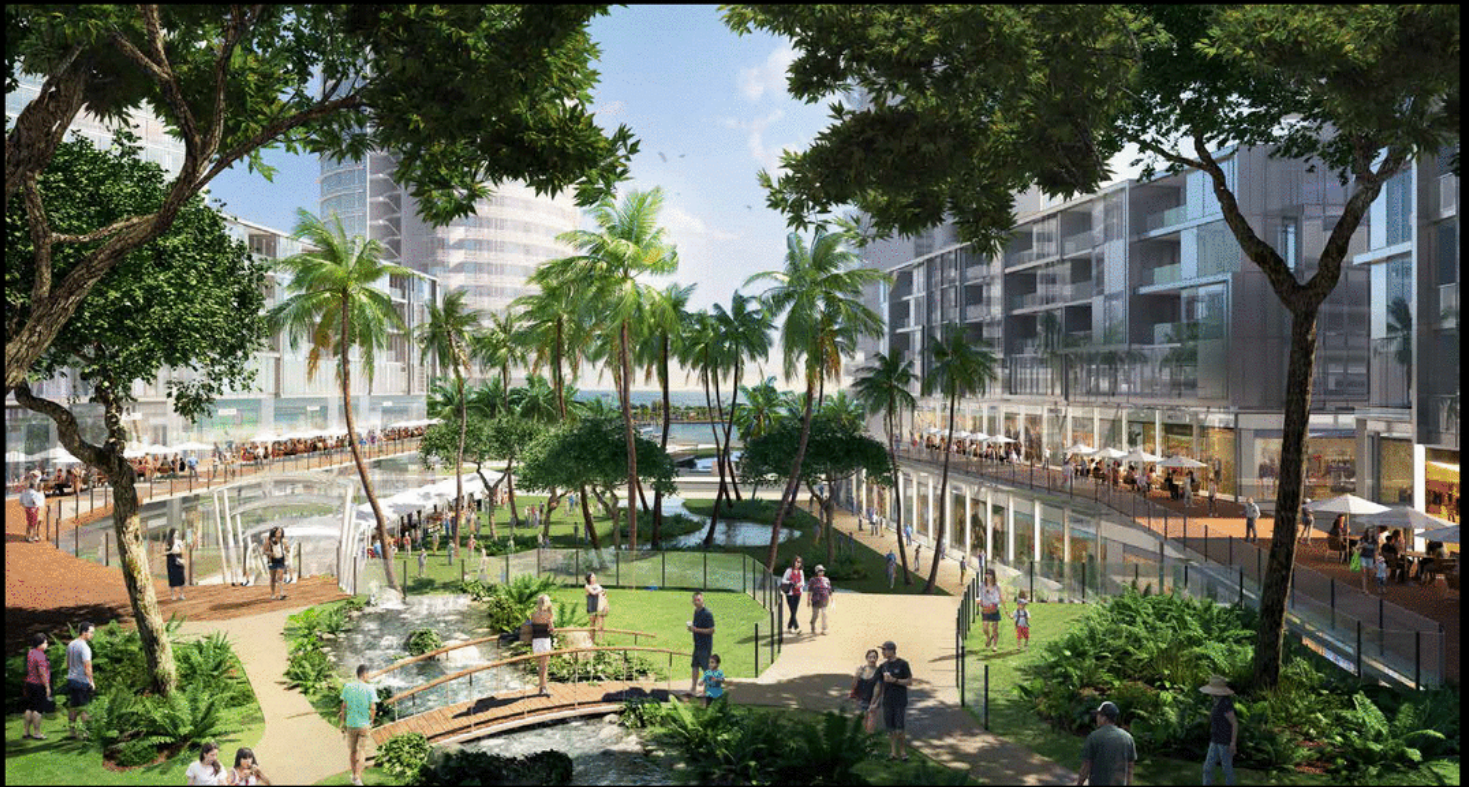
Zhan Wang



Yayoi Kusama



Tony Cragg





Howard Hughes




 WARD VILLAGE.

Unmatched Walkable Amenities
World Class Architecture
Curated Public Art
Four Acre Central Plaza
Master Planned by Howard Hughes

These features will continue to deliver pricing premiums and dominant market share for the condos we develop.



Ko'olau
Mountains

Ala
Moana
Beach
Park

Ala Moana
Shopping
Center

Waikiki

Diamond Head



WARD VILLAGE.

Kewalo
Harbor

Ko'olau
Mountains

Ala
Moana
Beach
Park

Ala Moana
Shopping
Center

Waikiki

Diamond Head



WARD VILLAGE.

Kewalo
Harbor

8.8M

Visitors 2016

Ko'olau Mountains

Ala Moana Beach Park

Ala Moana Shopping Center

Waikiki

Diamond Head



WARD VILLAGE.

Kewalo Harbor

8.8M

Visitors 2016

2.4%

Unemployment Rate

Ko'olau Mountains

Ala Moana Beach Park

Ala Moana Shopping Center

Waikiki

Diamond Head



WARD VILLAGE.

Kewalo Harbor

8.8M

Visitors 2016

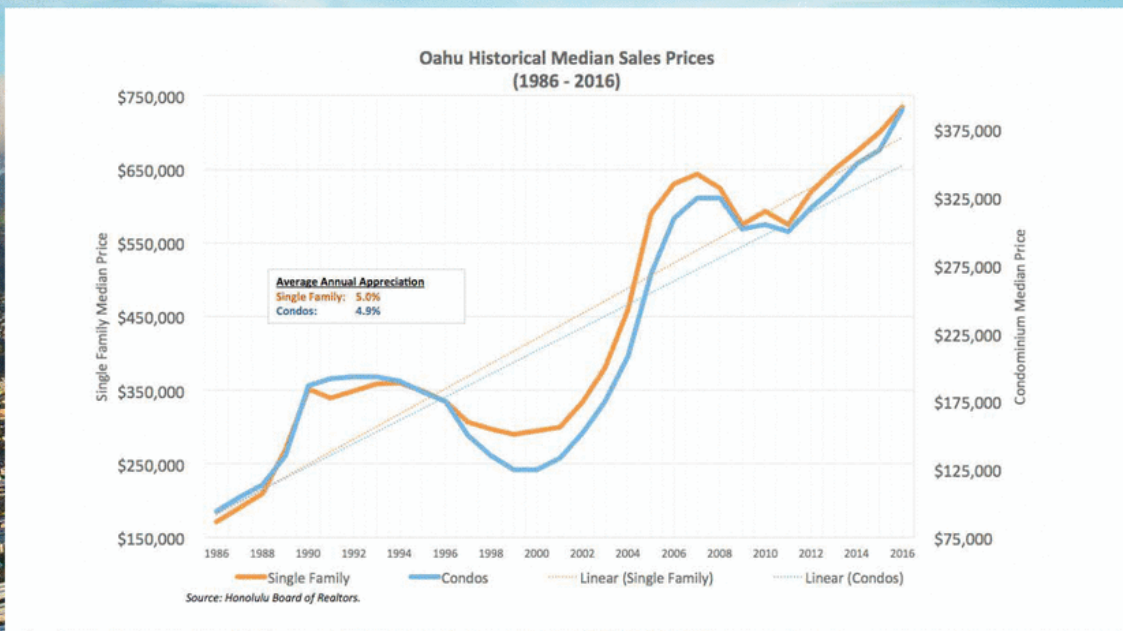
2.4%

Unemployment Rate

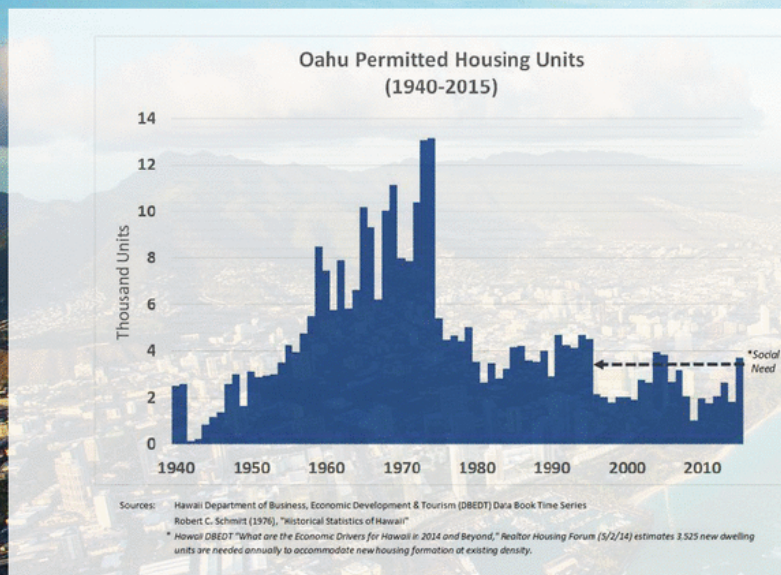
+15%

Projected Median Home Price 2017-2019

30 Years of 5% Annual Price Appreciation



Oahu Housing Supply / Demand Imbalance



2008 - 2014 Oahu home deliveries lowest since World War II.

3,500 new units per year needed to keep pace with population growth.

This does not account for offshore demand from the mainland US and Asia.

Development Barriers to Entry



Development Barriers to Entry

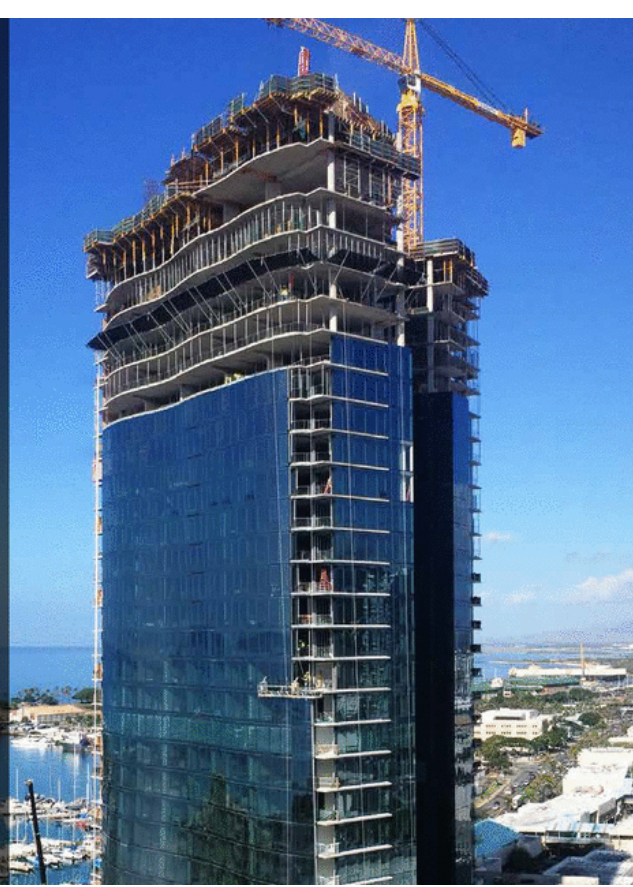
Land Control



Development Barriers to Entry

Land Control

Entitlements



Development Barriers to Entry

Land Control

Entitlements

Construction Cost



Development Barriers to Entry

Land Control

Entitlements

Construction Cost

Access to Capital



Development Barriers to Entry

Land Control

Entitlements

Construction Cost

Access to Capital

In-Place NOI



Vision to Reality



Future Transformation



Ward Village Lifestyle and Amenities



NOBU HONOLULU



WHOLE FOODS MARKET



Unique Retail Offering



Attracting Global Media



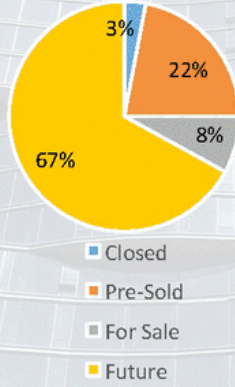
Mixed-Use Projects

COMPLETED	UNDER CONSTRUCTION			IN-DEVELOPMENT	
					
Waiea	Anaha	Ae'o	Ke Kilohana	Gateway Cylinder	A'ali'i
Available price range \$4.4M - \$36M	Available price range \$2.9M - \$14M	Available price range \$800K - \$2M	Available price range \$845K - \$918K	Available price range \$1.5M - \$23M	Available price range TBD
174 residences 94% pre-sold/86% closed 8,200 SF GLA of retail Completed 2016	317 residences 95% pre-sold 16,062 SF GLA of retail Completion 2017	466 residences 62% pre-sold 67,233 SF GLA of retail Completion 2018/2019	424 residences 91% pre-sold 21,907 SF GLA of retail Completion 2019	125 residences 8,568 SF GLA of retail	751 residences 13,200 SF GLA of retail

Sales Status



Unit Sales Status



4,000+ UNITS ENTITLED

149 UNITS SOLD AND CLOSED WITH TOTAL PROCEEDS OF \$551M

993 UNITS PRE-SOLD WITH EXPECTED TOTAL PROCEEDS OF \$955M

AVERAGE MARGIN ON SALES OF 30%

Master Plan Status



Master Plan Status



Master Plan Status



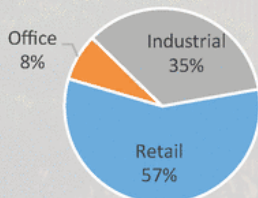
Master Plan Status



Operating Assets: Product Mix Transformation

2017

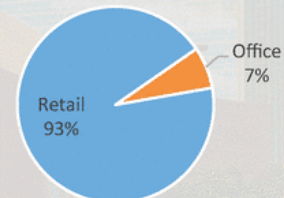
CURRENT PRODUCT BREAKDOWN % OF NOI



\$22M

2027

FUTURE PRODUCT BREAKDOWN % OF NOI



\$50M - \$100M

With approximately one million square feet at completion we expect to achieve average net rents between **\$50 and \$100 per foot**



Distinct value propositions deliver condo pricing premiums and dominant market share

Unmatched Walkable Amenities
World Class Architecture
Curated Public Art Collection
4 Acre Central Plaza
Master Planned By Howard Hughes

Strategic advantages overcome barriers to entry that slow competition

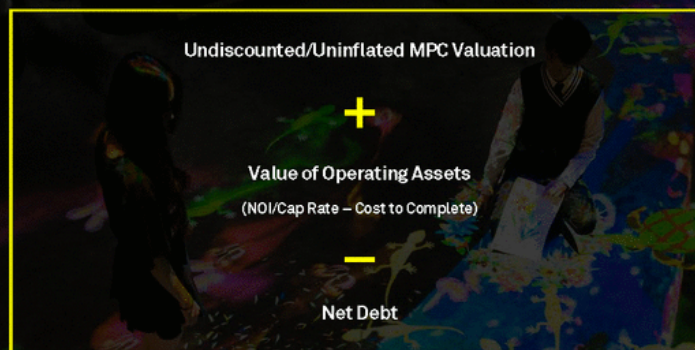
Land Control
Entitlements
Construction Cost
Capital
In-Place NOI



Building Blocks of NAV

Howard Hughes

Building Blocks of NAV



— Current Land & Operating Assets Value

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Building Blocks of NAV

Undiscounted/Uninflated MPC Valuation

+

Value of Operating Assets
(NOI/Cap Rate – Cost to Complete)

–

Net Debt

Current Land & Operating Assets Value

+

Seaport District

+

Ward Village

Strategic Developments In-Process

Howard Hughes

Building Blocks of NAV

Undiscounted/Uninflated MPC Valuation

+

Value of Operating Assets
(NOI/Cap Rate – Cost to Complete)

–

Net Debt

Current Land & Operating Assets Value

+

Seaport District

+

Ward Village

Strategic Developments In-Process

+

Book Value of "Option Assets"

+

MPC Development Outlined Today

Potential Development Opportunities Over Time

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Appendix

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Financial Reconciliation

Reconciliation of Non-GAAP NOI to GAAP EBT

	For the three months ended March 31,		For the year ended December 31,						
	2017	2016	2016	2015	2014	2013	2012	2011	2010
Total Operating Assets NOI - Consolidated	\$ 40,577	\$ 27,798	\$ 132,563	\$ 113,579	\$ 68,010	\$ 47,197	\$ 55,943	\$ 47,333	\$ 47,025
Straight-line lease amortization	1,961	3,121	10,689	7,391	1,064	1,759	(736)	918	183
Early extinguishment of debt	-	-	-	-	-	-	-	(11,305)	-
Demolition costs	(65)	-	(1,123)	(2,675)	(6,712)	(2,078)	-	-	-
Development-related marketing costs	(418)	(256)	(7,110)	(9,747)	(9,770)	-	-	-	-
Provision for impairment	-	-	(35,734)	-	-	-	-	-	(80,924)
Depreciation and Amortization	(22,789)	(21,201)	(86,313)	(89,075)	(49,272)	(31,427)	(23,318)	(20,309)	(23,461)
Write-off of lease intangibles and other	(27)	(1)	(60)	(671)	(2,216)	(2,884)	-	-	-
Other income, net	(178)	363	4,601	524	-	-	-	-	-
Equity in earnings from Real Estate Affiliates	3,385	1,908	2,802	1,883	2,025	3,893	3,683	3,926	(338)
Interest, net	(14,524)	(11,329)	(39,447)	(31,111)	(16,930)	(19,011)	(16,104)	(12,775)	(17,183)
Less partners' share of Operating Assets EBT	-	-	-	-	-	-	-	425	2,157
Total Operating Assets EBT	\$ 7,922	\$ 403	\$ (19,132)	\$ (9,902)	\$ (13,801)	\$ (2,551)	\$ 19,468	\$ 8,213	\$ (72,541)

NOTES:

1) Residential pricing: average 2016 acreage pricing for Bridgeland, Summerlin and The Woodlands. Summerlin average pricing excludes the sale of approximately 117 acres to Pulte with an atypical economic structure. Pro forma acreage pricing for The Woodlands Hills.

2) Commercial pricing: estimate of current value based upon recent sales, third party appraisals and third party MPC experts. The Woodlands Hills commercial is valued at cost.

3) Pro-tax cash flow estimates.

4) Maryland commercial acres exclude land in Downtown Columbia that is held within our Strategic Developments segment.

5) Summerlin excludes 555 acres contributed to the Summit joint venture at an agreed upon value of \$225,000/acre.

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