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): November 4, 2024

HOWARD HUGHES HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41779**	**93-1869991**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77381
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock $0.01 par value per share	HHH	New York Stock Exchange

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 (§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 2.02 Results of Operations and Financial Condition

On November 4, 2024, Howard Hughes Holdings Inc. (the "Company") issued a press release announcing the Company's financial results for the third quarter ended September 30, 2024. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this "Item 2.02 Results of Operations and Financial Condition" 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.

Item 7.01 Regulation FD Disclosure.

On November 4, 2024, the Company issued supplemental information for the third quarter ended September 30, 2024. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

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 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated November 4, 2024, announcing the Company's financial results for the third quarter ended September 30, 2024
99.2	Supplemental information for the quarter ended September 30, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly
David O'Reilly
Chief Executive Officer

Date: November 4, 2024

Exhibit 99.1

HOWARD HUGHES HOLDINGS INC. REPORTS THIRD QUARTER 2024 RESULTS

Strong demand for MPC residential land and impressive financial performance across the portfolio solidify positive full-year outlook with upgraded guidance in all segments

THE WOODLANDS, Texas, November 4, 2024 – Howard Hughes Holdings Inc. (NYSE: HHH) (the "Company," "HHH," or "we") today announced operating results for the third quarter ended September 30, 2024. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

Third Quarter 2024 Highlights:

- Net income from continuing operations per diluted share of $1.95 compared to $0.64 in the prior-year
- Master Planned Community (MPC) EBT of $145 million sets a new quarterly record—driven by a 184% year-over-year increase in residential land sales revenue at an average price of $1 million per acre—and contributed to a $30 million increase in the full-year MPC EBT guidance mid-point to $330 million
- Total Operating Assets NOI of $65 million was up 8% year-over-year—led by strong office and multi-family performance—and contributed to a $2 million increase in the full-year NOI guidance mid-point to $257 million
- Contracted to sell 29 condominium units in Ward Village® and The Woodlands®—representing $57 million of future revenue
- Completed the spinoff of Seaport Entertainment Group on July 31, 2024, providing increased focus on HHH's real estate operations and MPC development going forward
- Subsequent to quarter end, Victoria Place®—the 7th condominium tower in Ward Village—was completed with increased guidance expectations for condo sales revenue of $760 million at ~27.5% gross margins

"Howard Hughes continued to defy the market's national narrative in the third quarter, producing outstanding financial results—including record MPC EBT—across our entire portfolio of world class assets which ultimately contributed to increased full-year guidance in each of our segments," commented David R. O'Reilly, Chief Executive Officer of Howard Hughes. "In the quarter, we also completed our transformative spinoff of Seaport Entertainment, embarking on a new chapter as a pure-play real estate company. With a streamlined portfolio and refined strategic focus on the development of our world-class master planned communities, we anticipate many exciting opportunities for growth and incremental value creation in the years to come.

"In our MPC segment, we delivered record quarterly EBT of $145 million as homebuilder demand for incremental acreage remained at elevated levels. During the quarter, we closed on the sale of 191 residential acres at an impressive average price of $1 million per acre—representing a strong 13% year-over-year pricing increase. With this incredible pace of land sales and pricing, as well as a solid new home market and low inventories of vacant lots in our MPCs, we anticipate continued momentum for additional land sales going forward. As a result, we have meaningfully raised our 2024 full-year MPC EBT guidance range by $30 million to a new mid-point of $330 million.

"In Operating Assets, we delivered strong 8% year-over-year NOI growth, with solid gains in our office and multi-family portfolios. In office, we continued to benefit from expiring rent abatements in The Woodlands and Summerlin® which are the result of remarkable leasing performance in recent years. In multi-family, we achieved a second consecutive quarter of record NOI driven by incremental lease-up at our newest properties, as well as by continued strong demand at our stabilized assets which are almost entirely full. For the full year, we now expect record Operating Assets NOI—including the contribution from joint ventures—of approximately $257 million, up $2 million compared to our previous guidance.

“In Strategic Developments, pre-sales for our future condominium developments in Hawai’i and Texas continued at a solid pace with 29 units contracted during the quarter, bringing our inventory of available units to 88% pre-sold. In early November, subsequent to quarter end, we delivered Victoria Place—our seventh completed condominium tower in Hawai’i. Closings for this project will begin this week, and we expect to achieve approximately $760 million of condo revenue, representing the highest revenue achieved on any tower in the history of Ward Village. In Texas, we recently broke ground on The Ritz-Carlton Residences, The Woodlands. This ultra-luxury condo development on the shores of Lake Woodlands has seen incredible demand since its launch with pre-sales achieving a record price per square-foot for the Houston market.

“And finally, we closed on our first sale of Municipal Utility District (MUD) receivables in Bridgeland® during the quarter, allowing us to create a liquidity mechanism to further enhance our self-funding model. We used the proceeds to significantly pay down Bridgeland’s line of credit, allowing us to expand our borrowing capacity, which improves our liquidity and provides greater optionality for the future. Looking forward, we are exploring opportunities to continue improving our liquidity by accelerating the monetization of other MUD receivables.”

Financial Highlights

Total Company

- HHH reported net income from continuing operations of $96.5 million, or $1.95 per diluted share in the quarter, compared to $32.1 million or $0.64 per diluted share in the prior-year period. This improvement was primarily driven by increased MPC residential land sales, improved NOI performance from Operating Assets, and the final settlement of the construction defect dispute at Waiea in Ward Village.
- The Company continues to maintain a strong liquidity position with $400.7 million of cash and cash equivalents, $1.5 billion of undrawn lender commitment available to be drawn for property development, and limited near-term debt maturities.
- On July 31, 2024, HHH completed the spinoff of Seaport Entertainment Group Inc. (SEG), with holders of HHH common stock receiving one share of SEG common stock for every nine shares of HHH common stock. All current and historical net income and losses related to SEG are reflected in discontinued operations in the Company’s financial statements.

MPC

- MPC EBT of $144.8 million represented a new quarterly all-time high for HHH, increasing 71% compared to $84.8 million in the prior-year period.
- The average price per acre of residential land sold was approximately $1.0 million during the quarter, up 13% year-over-year, and the second-highest quarterly result in HHH history.
- MPC land sales of $198.2 million increased $122.9 million year-over-year, primarily due to 129 acres of superpad sales in Summerlin at an average price per acre of $1.3 million, compared to 39 acres of superpad sales at the same average price in the prior year.
- In Teravalis™, 18 acres of residential land in Floreo were sold at a strong average price per acre of $762,000.
- Builder price participation declined $6.3 million year-over-year as fewer homes were closed with sales prices over the predetermined breakpoints, driven in part by higher prices per acre achieved on land sold to homebuilders in recent years.
- MPC equity earnings were $0.4 million—representing a $13.9 million year-over-year decrease—primarily related to the successful sellout of clubhouse condominium units at The Summit during the prior-year period.

Operating Assets

- Total Operating Assets NOI—including the contribution from unconsolidated ventures—totaled $64.8 million in the quarter. This represented an 8% increase compared to $60.0 million in the prior-year period.
- Office NOI of $31.8 million increased 9% year-over-year primarily due to abatement expirations and improved lease-up in The Woodlands and Summerlin. During the quarter, 114,000 square feet of new or expanded office leases were executed, and the stabilized office portfolio was 88% leased at quarter end.
- Multi-family NOI of $15.9 million—a new quarterly all-time high for HHH— increased 15% compared to the prior-year period primarily due to continued lease-up and improved performance at Marlow in Downtown Columbia®, Tanager Echo in Summerlin, and Starling at Bridgeland. At quarter end, the stabilized multi-family portfolio was 95% leased.

– Retail NOI of $13.0 million increased 2% year-over-year primarily due to improved occupancy in the ground floor retail at Juniper and Marlow in Downtown Columbia. At quarter end, the retail portfolio was 94% leased.

Strategic Developments

– In Hawai'i, contracted to sell 20 units representing $31.2 million of future revenue at The Launiu—HHH's 11th tower in Ward Village which commenced pre-sales in February. Pre-sales to date have been strong with 55% of the units already pre-sold at quarter end.

– Contracted to sell four condos at The Park Ward Village® and Kalae®. At quarter end, these towers were 96% and 92% pre-sold, respectively.

– Contracted to sell five residences at The Ritz Carlton Residences, The Woodlands. At quarter end, 77 condos—or 69% of available units—were pre-sold and represented future revenue of $333.5 million. Subsequent to quarter end, in early October, the Company broke ground on this development, with completion expected in 2027.

– During the quarter, the Company recovered $90.0 million of insurance proceeds related to the settlement of construction defect claims at Waiea in Ward Village—including window remediation expenditures incurred since 2020. In conjunction with this settlement, the Company also recognized $12.1 million of additional condominium rights and unit cost of sales to settle final project costs previously incurred by the Waiea general contractor.

– Subsequent to quarter end, the Company completed Victoria Place—a 349-unit condominium development that is 100% pre-sold. Unit closings are expected to commence in November, contributing to approximately $760 million of anticipated condo sales revenue in the fourth quarter with approximately 27.5% gross margins.

Financing Activity

– In September 2024, the Company transferred the reimbursement rights for $193.4 million of existing MUD receivables and $10.4 million of related accrued interest, as well as $32.6 million of anticipated future MUD receivables, for total cash consideration of $176.7 million, recognizing a GAAP loss of $51.5 million.

– The cash consideration for the MUD receivable sale was provided by the issuance of third-party tax-exempt bonds that will be serviced by the MUD reimbursement cash flows. If the MUD reimbursement cash flows are consistent with the Company's expectations, these anticipated future MUD receivables could be either returned to Bridgeland or could be sold in a future transaction. However, if a delay or other event causes a shortfall to bondholders, the cash flows from the $32.6 million of anticipated future MUD receivables would then be used to service the bonds. There are no obligations of the Company to service the bonds or provide any additional collateral.

– Proceeds from the MUD receivable sale were used to pay down the Bridgeland Notes by $192.0 million to a balance of $283.0 million at the end of the third quarter. This transaction supported the modification of the Bridgeland Notes from a capacity of $475 million to $600 million and a maturity extension from September 2026 to September 2029 subsequent to quarter end.

– Subsequent to quarter end in October, closed on a $38.0 million loan to refinance the construction loan for Starling at Bridgeland. The five-year non-recourse loan bears interest at 5.35%.

Full Year 2024 Guidance

– MPC EBT is expected to significantly benefit from solid demand for new homes and strong residential land sales across our MPCs. In the fourth quarter, HHH expects continued momentum and incremental land sales in Bridgeland and The Woodlands Hills®. In Summerlin, following the successful sale of 217 acres of superpads year-to-date, the Company does not anticipate additional closings in the fourth quarter but does expect strong prospects for additional sales in 2025. For the full-year in 2024, growth in residential land sales revenue—including record acres sold and record pricing—are expected to be largely offset by reduced EBT associated with exceptional commercial land sales and builder price participation during 2023, as well as limited inventory of custom lots available to sell at Aria Isle in The Woodlands and the Summit in Summerlin due to their significant past success. As a result, 2024 MPC EBT, which was previously expected to decline 10% to 15% year-over-year with a mid-point of $300 million, is being raised to be in a range of down 1% to down 6% year-over-year with a mid-point of approximately $330 million.

- Operating Assets NOI, including the contribution from unconsolidated ventures, is projected to benefit from increased occupancy at new multi-family developments in Downtown Columbia, Summerlin, and Bridgeland, as well as improved retail leasing and new tenants in Downtown Columbia, Ward Village, and The Woodlands. The office portfolio is expected to benefit from strong leasing momentum experienced in the last two years, partially offset by free rent periods on many of the new leases and the impact of some tenant vacancies. 2024 Operating Assets NOI is expected to be a new full-year segment record, increasing 5% to 8% year-over-year with a mid-point of approximately $257 million. This compares to previous guidance which contemplated a 3% to 6% year-over-year increase—inclusive of $3.1 million of NOI from the Las Vegas Ballpark, which is now reflected in discontinued operations.
- Condo sales revenues, which were previously projected to range between $730 million and $750 million, are now expected to range between $755 million and $765 million. Gross margin is now expected to be in a range of 27% to 28%. Projected condo sales revenues will be driven entirely by the closing of units at Victoria Place—a 349-unit upscale development in Ward Village that was 100% pre-sold and delivered in early November, subsequent to quarter end. This guidance contemplates approximately $10 million to $20 million of condo sales revenues for Victoria Place occurring in the first quarter of 2025 due to the timing of condo closings.
- Cash G&A is now projected to range between $83 million and $88 million, excluding approximately $9 million of anticipated non-cash stock compensation. This compares to the previous range of $80 million to $90 million. G&A expenses of approximately $33 million incurred during the year to complete the spinoff of Seaport Entertainment are reflected in discontinued operations.

Conference Call & Webcast Information

Howard Hughes Holdings Inc. will host its third quarter 2024 earnings conference call on **Tuesday, November 5, 2024, at 12:00 p.m. Eastern Time** (11:00 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH’s earnings call registration website. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company’s website.

We are primarily focused on creating shareholder value by increasing our per-share net asset value. Often, the nature of our business results in short-term volatility in our net income due to the timing of MPC land sales, recognition of condominium revenue and operating business pre-opening expenses, and, as such, we believe the following metrics summarized below are most useful in tracking our progress towards net asset value creation.

	Three Months Ended September 30,				Nine Months Ended September 30,			
$ in thousands	**2024**	**2023**	**$ Change**	**% Change**	**2024**	**2023**	**$ Change**	**% Change**
Operating Assets NOI (1)								
Office	**$ 31,782**	$ 29,286	$ 2,496	9 %	**$ 95,601**	$ 90,661	$ 4,940	5 %
Retail	**13,015**	12,819	196	2 %	**42,477**	39,986	2,491	6 %
Multi-family	**15,887**	13,817	2,070	15 %	**43,827**	39,512	4,315	11 %
Other	**2,164**	1,746	418	24 %	**4,694**	5,376	(682)	(13)%
Redevelopments (a)	**—**	(36)	36	100 %	**—**	(82)	82	100 %
Dispositions (a)	**—**	209	(209)	(100)%	**(55)**	758	(813)	(107)%
Operating Assets NOI	**62,848**	57,841	5,007	9 %	**186,544**	176,211	10,333	6 %
Company's share of NOI from unconsolidated ventures	**1,954**	2,121	(167)	(8)%	**9,264**	8,941	323	4 %
Total Operating Assets NOI	**$ 64,802**	$ 59,962	$ 4,840	8 %	**$ 195,808**	$ 185,152	$ 10,656	6 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 354.5**	$ 364.7	$ (10.2)	(3)%				
MPC								
Acres Sold - Residential	**191**	84	107	127 %	**386**	169	217	128 %
Acres Sold - Commercial	**—**	13	(13)	(100)%	**4**	123	(119)	(96)%
Price Per Acre - Residential	**1,033**	913	120	13 %	**$ 1,003**	$ 818	$ 185	23 %
Price Per Acre - Commercial	**—**	262	(262)	(100)%	**$ 801**	$ 258	$ 543	NM
MPC EBT	**$ 144,752**	$ 84,798	$ 59,954	71 %	**$ 292,244**	$ 202,096	$ 90,148	45 %
Strategic Developments								
Condominium rights and unit sales	**$ 3**	$ 25,962	$ (25,959)	(100)%	**$ 26**	$ 46,915	$ (46,889)	(100)%

(a) Properties that were transferred to our Strategic Developments segment for redevelopment and properties that were sold are shown separately for all periods presented.

NM - Not Meaningful

Financial Data
(1) See the accompanying appendix for a reconciliation of GAAP to non-GAAP financial measures and a statement indicating why management believes the non-GAAP financial measure provides useful information for investors.

About Howard Hughes Holdings Inc.®

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawaiʻi; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Certain statements contained in this press release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts, including, among others, statements regarding the Company’s future financial position, results or performance, are forward-looking statements. Those statements include statements regarding the intent, belief, or current expectations of the Company, members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would,” and other statements of similar expression. Forward-looking statements are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company’s abilities to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) general adverse economic and local real estate conditions; (ii) potential changes in the financial markets and interest rates; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; (iv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, if at all; (v) ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (vi) our ability to satisfy the necessary conditions and complete the spinoff on a timely basis (or at all) and realize the anticipated benefits of the spinoff; (vii) our ability to successfully identify, acquire, develop and/or manage properties on favorable terms and in accordance with applicable zoning and permitting laws; (xiii) changes in governmental laws and regulations; (ix) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal, and policy interventions in anticipation of our reaction to such events; (x) lack of control over certain of the Company’s properties due to the joint ownership of such property; (xi) impairment charges; (xii) the effects of catastrophic events or geopolitical conditions, such as international armed conflict, or a resurgence of the COVID-19 pandemic or the occurrence of other epidemics or pandemics; (xiii) the effects of extreme weather conditions or climate change, including natural disasters; (xiv) the inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; and (xv) the ability to attract and retain key employees. The Company refers you to the section entitled “Risk Factors” contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to the Company, its management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. A non-GAAP financial measure used throughout this release is net operating income (NOI). We provide a more detailed discussion about this non-GAAP measure in our reconciliation of non-GAAP measures provided in the appendix in this earnings release.

Contacts

Howard Hughes Holdings Inc.

Media Relations:
Cristina Carlson, 646-822-6910
Senior Vice President, Head of Corporate Communications
cristina.carlson@howardhughes.com

Investor Relations:
Eric Holcomb, 281-475-2144
Senior Vice President, Investor Relations
eric.holcomb@howardhughes.com

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

thousands except per share amounts	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
REVENUES				
Condominium rights and unit sales	**$ 3**	$ 25,962	**$ 26**	$ 46,915
Master Planned Communities land sales	**198,239**	75,378	**385,444**	177,045
Rental revenue	**108,613**	99,978	**315,461**	290,164
Other land, rental, and property revenues	**10,700**	11,308	**31,105**	35,902
Builder price participation	**9,592**	15,847	**35,063**	45,763
Total revenues	**327,147**	228,473	**767,099**	595,789
EXPENSES				
Condominium rights and unit cost of sales	**11,833**	22,537	**15,694**	56,390
Master Planned Communities cost of sales	**72,582**	28,264	**143,254**	66,134
Operating costs	**50,841**	51,856	**149,412**	147,926
Rental property real estate taxes	**14,484**	14,763	**43,799**	44,758
Provision for (recovery of) doubtful accounts	**190**	1,399	**327**	(1,034)
General and administrative	**24,862**	21,601	**68,930**	65,371
Depreciation and amortization	**44,088**	42,686	**134,833**	122,217
Other	**3,582**	2,195	**11,268**	8,834
Total expenses	**222,462**	185,301	**567,517**	510,596
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	**3,165**	16,286	**7,959**	21,000
Other income (loss), net	**90,489**	(82)	**91,870**	4,914
Total other	**93,654**	16,204	**99,829**	25,914
Operating income (loss)	**198,339**	59,376	**299,411**	111,107
Interest income	**5,341**	7,682	**19,270**	16,766
Interest expense	**(43,802)**	(39,316)	**(122,597)**	(112,783)
Gain (loss) on extinguishment of debt	**—**	—	**(198)**	—
Loss on sale of MUD receivables	**(51,525)**	—	**(51,525)**	—
Equity in earnings (losses) from unconsolidated ventures	**(1,630)**	15,732	**(4,230)**	26,461
Income (loss) from continuing operations before income taxes	**106,723**	43,474	**140,131**	41,551
Income tax expense (benefit)	**10,195**	11,410	**17,236**	10,975
Net income (loss) from continuing operations	**96,528**	32,064	**122,895**	30,576
Net income (loss) from discontinued operations, net of taxes	**(24,031)**	(576,199)	**(81,807)**	(616,479)
Net income (loss)	**72,497**	(544,135)	**41,088**	(585,903)
Net (income) loss attributable to noncontrolling interests	**273**	(46)	**297**	(166)
Net income (loss) attributable to common stockholders	**$ 72,770**	$ (544,181)	**$ 41,385**	$ (586,069)
Basic income (loss) per share — continuing operations	**$ 1.95**	$ 0.65	**$ 2.48**	$ 0.61
Diluted income (loss) per share — continuing operations	**$ 1.95**	$ 0.64	**$ 2.48**	$ 0.61

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	September 30, 2024	December 31, 2023
ASSETS		
Master Planned Communities assets	**$ 2,491,291**	$ 2,445,673
Buildings and equipment	**3,794,960**	3,649,376
Less: accumulated depreciation	**(915,279)**	(829,018)
Land	**299,406**	294,189
Developments	**1,705,544**	1,169,571
Net investment in real estate	**7,375,922**	6,729,791
Investments in unconsolidated ventures	**177,908**	182,799
Cash and cash equivalents	**400,728**	629,714
Restricted cash	**519,998**	379,498
Accounts receivable, net	**101,284**	101,373
Municipal Utility District receivables, net	**461,985**	550,884
Deferred expenses, net	**152,626**	138,182
Operating lease right-of-use assets	**5,948**	5,463
Other assets, net	**242,189**	244,027
Assets of discontinued operations	**—**	615,272
Total assets	**$ 9,438,588**	$ 9,577,003
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,298,760**	$ 5,146,992
Operating lease obligations	**5,764**	5,362
Deferred tax liabilities, net	**76,898**	84,293
Accounts payable and other liabilities	**1,376,853**	1,054,267
Liabilities of discontinued operations	**—**	227,165
Total liabilities	**6,758,275**	6,518,079
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,605,697 issued, and 50,132,370 outstanding as of September 30, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023	**566**	565
Additional paid-in capital	**3,572,487**	3,988,496
Retained earnings (accumulated deficit)	**(342,311)**	(383,696)
Accumulated other comprehensive income (loss)	**(1,375)**	1,272
Treasury stock, at cost, 6,473,327 shares as of September 30, 2024, and 6,457,777 shares as of December 31, 2023	**(614,981)**	(613,766)
Total stockholders' equity	**2,614,386**	2,992,871
Noncontrolling interests	**65,927**	66,053
Total equity	**2,680,313**	3,058,924
Total liabilities and equity	**$ 9,438,588**	$ 9,577,003

Segment Earnings Before Tax (EBT)

As a result of our three segments—Operating Assets, Master Planned Communities (MPC), and Strategic Developments—being managed separately, we use different operating measures to assess operating results and allocate resources among these three segments. The one common operating measure used to assess operating results for our business segments is EBT. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments. We present EBT because we use this measure, among others, internally to assess the core operating performance of our assets.

	Three Months Ended September 30,			Nine Months Ended September 30,		
thousands	**2024**	2023	$ Change	**2024**	2023	$ Change
Operating Assets Segment EBT						
Total revenues	**$ 114,019**	$ 106,178	$ 7,841	**$ 331,779**	$ 310,942	$ 20,837
Total operating expenses	**(48,987)**	(47,960)	(1,027)	**(142,751)**	(134,486)	(8,265)
Segment operating income (loss)	**65,032**	58,218	6,814	**189,028**	176,456	12,572
Depreciation and amortization	**(42,252)**	(40,647)	(1,605)	**(125,903)**	(116,454)	(9,449)
Interest income (expense), net	**(36,661)**	(31,337)	(5,324)	**(103,768)**	(89,419)	(14,349)
Other income (loss), net	**(54)**	(186)	132	**896**	2,078	(1,182)
Equity in earnings (losses) from unconsolidated ventures	**(2,109)**	1,363	(3,472)	**4,044**	5,311	(1,267)
Gain (loss) on sale or disposal of real estate and other assets, net	**3,165**	16,050	(12,885)	**7,959**	20,764	(12,805)
Gain (loss) on extinguishment of debt	**—**	—	—	**(198)**	—	(198)
Operating Assets segment EBT	**$ (12,879)**	$ 3,461	$ (16,340)	**$ (27,942)**	$ (1,264)	$ (26,678)
Master Planned Communities Segment EBT						
Total revenues	**$ 212,607**	$ 95,799	$ 116,808	**$ 433,663**	$ 236,123	$ 197,540
Total operating expenses	**(84,532)**	(41,239)	(43,293)	**(180,464)**	(103,668)	(76,796)
Segment operating income (loss)	**128,075**	54,560	73,515	**253,199**	132,455	120,744
Depreciation and amortization	**(109)**	(103)	(6)	**(327)**	(316)	(11)
Interest income (expense), net	**16,425**	16,031	394	**47,839**	49,004	(1,165)
Other income (loss), net	**—**	—	—	**—**	(103)	103
Equity in earnings (losses) from unconsolidated ventures	**361**	14,310	(13,949)	**(8,467)**	21,056	(29,523)
MPC segment EBT	**$ 144,752**	$ 84,798	$ 59,954	**$ 292,244**	$ 202,096	$ 90,148
Strategic Developments Segment EBT						
Total revenues	**$ 505**	$ 26,481	$ (25,976)	**$ 1,607**	$ 48,679	$ (47,072)
Total operating expenses	**(16,411)**	(29,620)	13,209	**(29,271)**	(76,020)	46,749
Segment operating income (loss)	**(15,906)**	(3,139)	(12,767)	**(27,664)**	(27,341)	(323)
Depreciation and amortization	**(960)**	(962)	2	**(6,257)**	(2,848)	(3,409)
Interest income (expense), net	**4,353**	4,412	(59)	**12,971**	11,917	1,054
Other income (loss), net	**90,089**	81	90,008	**90,075**	158	89,917
Equity in earnings (losses) from unconsolidated ventures	**118**	59	59	**193**	94	99
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	236	(236)	**—**	236	(236)
Strategic Developments segment EBT	**$ 77,694**	$ 687	$ 77,007	**$ 69,318**	$ (17,784)	$ 87,102

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G promulgated by the Securities and Exchange Commission. Non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Net Operating Income (NOI)

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI throughout this document. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

A reconciliation of segment EBT to NOI for Operating Assets is presented in the tables below:

	Three Months Ended September 30,			Nine Months Ended September 30,		
thousands	2024	2023	Change	2024	2023	$ Change
Operating Assets Segment						
Total revenues	**$ 114,019**	$ 106,178	$ 7,841	**$ 331,779**	$ 310,942	$ 20,837
Total operating expenses	**(48,987)**	(47,960)	(1,027)	**(142,751)**	(134,486)	(8,265)
Segment operating income (loss)	**65,032**	58,218	6,814	**189,028**	176,456	12,572
Depreciation and amortization	**(42,252)**	(40,647)	(1,605)	**(125,903)**	(116,454)	(9,449)
Interest income (expense), net	**(36,661)**	(31,337)	(5,324)	**(103,768)**	(89,419)	(14,349)
Other income (loss), net	**(54)**	(186)	132	**896**	2,078	(1,182)
Equity in earnings (losses) from unconsolidated ventures	**(2,109)**	1,363	(3,472)	**4,044**	5,311	(1,267)
Gain (loss) on sale or disposal of real estate and other assets, net	**3,165**	16,050	(12,885)	**7,959**	20,764	(12,805)
Gain (loss) on extinguishment of debt	**—**	—	—	**(198)**	—	(198)
Operating Assets segment EBT	**(12,879)**	3,461	(16,340)	**(27,942)**	(1,264)	(26,678)
Add back:						
Depreciation and amortization	**42,252**	40,647	1,605	**125,903**	116,454	9,449
Interest (income) expense, net	**36,661**	31,337	5,324	**103,768**	89,419	14,349
Equity in (earnings) losses from unconsolidated ventures	**2,109**	(1,363)	3,472	**(4,044)**	(5,311)	1,267
(Gain) loss on sale or disposal of real estate and other assets, net	**(3,165)**	(16,050)	12,885	**(7,959)**	(20,764)	12,805
(Gain) loss on extinguishment of debt	**—**	—	—	**198**	—	198
Impact of straight-line rent	**(2,182)**	(470)	(1,712)	**(3,005)**	(2,664)	(341)
Other	**52**	279	(227)	**(375)**	341	(716)
Operating Assets NOI	**62,848**	57,841	5,007	**186,544**	176,211	10,333
Company's share of NOI from equity investments	**1,954**	2,121	(167)	**6,022**	5,908	114
Distributions from Summerlin Hospital investment	**—**	—	—	**3,242**	3,033	209
Company's share of NOI from unconsolidated ventures	**1,954**	2,121	(167)	**9,264**	8,941	323
Total Operating Assets NOI	**$ 64,802**	$ 59,962	$ 4,840	**$ 195,808**	$ 185,152	$ 10,656

Same Store NOI - Operating Assets Segment

The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties exclude properties placed in-service, acquired, repositioned or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as in-service for that property to be included in Same Store Properties.

We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to Same Store Properties. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

	Three Months Ended September 30,			Nine Months Ended September 30,		
thousands	**2024**	**2023**	**$ Change**	**2024**	**2023**	**$ Change**
Same Store Office						
Houston, TX	**$ 21,283**	$ 20,449	$ 834	**$ 63,453**	$ 63,426	$ 27
Columbia, MD	**5,376**	5,572	(196)	**17,734**	17,881	(147)
Las Vegas, NV	**4,913**	3,272	1,641	**14,241**	9,368	4,873
Total Same Store Office	**31,572**	29,293	2,279	**95,428**	90,675	4,753
Same Store Retail						
Houston, TX	**2,841**	2,989	(148)	**9,208**	9,057	151
Columbia, MD	**1,008**	660	348	**3,165**	1,997	1,168
Las Vegas, NV	**6,008**	5,856	152	**17,351**	18,113	(762)
Honolulu, HI	**3,434**	3,407	27	**12,708**	11,123	1,585
Total Same Store Retail	**13,291**	12,912	379	**42,432**	40,290	2,142
Same Store Multi-family						
Houston, TX	**10,335**	9,420	915	**29,307**	28,231	1,076
Columbia, MD	**3,590**	2,854	736	**9,422**	5,997	3,425
Las Vegas, NV	**1,691**	1,863	(172)	**5,078**	5,604	(526)
Company's share of NOI from unconsolidated ventures	**1,804**	1,906	(102)	**5,644**	5,520	124
Total Same Store Multi-family	**17,420**	16,043	1,377	**49,451**	45,352	4,099
Same Store Other						
Houston, TX	**1,289**	1,555	(266)	**3,306**	4,728	(1,422)
Columbia, MD	**17**	(3)	20	**444**	8	436
Las Vegas, NV	**369**	144	225	**811**	444	367
Honolulu, HI	**27**	45	(18)	**121**	183	(62)
Company's share of NOI from unconsolidated ventures	**150**	215	(65)	**3,620**	3,421	199
Total Same Store Other	**1,852**	1,956	(104)	**8,302**	8,784	(482)
Total Same Store NOI	**64,135**	60,204	3,931	**195,613**	185,101	10,512
Non-Same Store NOI	**667**	(242)	909	**195**	51	144
Total Operating Assets NOI	**$ 64,802**	$ 59,962	$ 4,840	**$ 195,808**	$ 185,152	$ 10,656

Cash G&A

The Company defines Cash G&A as General and administrative expense less non-cash stock compensation expense. Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

	Three Months Ended September 30,			Nine Months Ended September 30,		
thousands	**2024**	**2023**	**$ Change**	**2024**	**2023**	**$ Change**
General and Administrative						
General and administrative (G&A)	**$ 24,862**	$ 21,601	$ 3,261	**$ 68,930**	$ 65,371	$ 3,559
Less: Non-cash stock compensation	**(2,911)**	(1,699)	(1,212)	**(6,875)**	(6,748)	(127)
Cash G&A	**$ 21,951**	$ 19,902	$ 2,049	**$ 62,055**	$ 58,623	$ 3,432

Exhibit 99.2

Howard Hughes Holdings Inc.
Supplemental Information

Three Months Ended September 30, 2024

NYSE: HHH

Cautionary Statements

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” "believe," “likely,” “may,” “realize,” “should,” “transform,” "will," “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (SEC) on February 27, 2024. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP); however, we use certain non-GAAP performance measures in this presentation, in addition to GAAP measures, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used in this presentation are funds from operations (FFO), core funds from operations (Core FFO), adjusted funds from operations (AFFO), and net operating income (NOI). Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP

FFO is defined by the National Association of Real Estate Investment Trusts (NAREIT) as net income from continuing operations calculated in accordance with GAAP, excluding gains or losses from real estate dispositions, plus real estate depreciation and amortization and impairment charges (which we believe are not indicative of the performance of our operating portfolio). We calculate FFO in accordance with NAREIT’s definition. Since FFO excludes depreciation and amortization, gains and losses from depreciable property dispositions, and impairments, it can provide a performance measure that, when compared year over year, reflects the impact on operations from trends in occupancy rates, rental rates, operating costs, acquisition, development activities, and financing costs. This provides a perspective of our financial performance not immediately apparent from net income determined in accordance with GAAP. Core FFO is calculated by adjusting FFO to exclude the impact of certain non-cash and/or nonrecurring income and expense items, as set forth in the calculation herein. These items can vary greatly from period to period, depending upon the volume of our acquisition activity and debt retirements, among other factors. We believe that by excluding these items, Core FFO serves as a useful, supplementary measure of the ongoing operating performance of the core operations across all segments, and we believe it is used by investors in a similar manner. Finally, AFFO adjusts our Core FFO operating measure to deduct cash expended on recurring tenant improvements and capital expenditures of a routine nature to present an adjusted measure of Core FFO. Core FFO and AFFO are non-GAAP and non-standardized measures and may be calculated differently by other peer companies.

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. This amount is presented as Operating Assets NOI throughout this document. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

While FFO, Core FFO, AFFO, and NOI are relevant and widely used measures of operating performance of real estate companies, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO, Core FFO, AFFO, and NOI do not purport to be indicative of cash available to fund our future cash requirements. Further, our computations of FFO, Core FFO, AFFO, and NOI may not be comparable to FFO, Core FFO, AFFO, and NOI reported by other real estate companies. We have included in this presentation a reconciliation from GAAP net income to FFO, Core FFO, and AFFO, as well as a reconciliation of our GAAP Operating Assets segment earnings before taxes (EBT) to NOI.

Additional Information

Our website address is www.howardhughes.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other publicly filed or furnished documents are available and may be accessed free of charge through the “Investors” section of our website under the "SEC Filings" subsection, as soon as reasonably practicable after those documents are filed with, or furnished to, the SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, officers, and certain shareholders on Forms 3, 4, and 5.

Table of Contents

Definitions

Stabilized - Properties in the Operating Assets segment that have reached 90% occupancy or have been in service for 36 months or more, whichever occurs first. If an office, retail, or multi-family property has been in service for more than 36 months but does not exceed 90% occupancy, the asset is considered underperforming.

Unstabilized - Properties in the Operating Assets segment that have been in service for less than 36 months and do not exceed 90% occupancy.

Under Construction - Projects in the Strategic Developments segment for which construction has commenced as of September 30, 2024, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

Net Operating Income (NOI) - We define net operating income (NOI) as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factor, such as lease structure, lease rates, and tenant bases, have on our operating results, gross margins, and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets segment 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. This amount is presented as Operating Assets NOI throughout this document.

In-Place NOI - We define In-Place NOI as forecasted current year NOI, excluding certain items affecting comparability to Estimated Stabilized NOI, such as non-recurring items and other items not indicative of stabilized operations, for all properties included in the Operating Assets segment as of the end of the current period.

Total Operating Assets NOI - This term represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

Estimated Stabilized NOI - Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset's In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset's long-term performance are thought to be more than likely and permanent.

Remaining Development Costs - Development costs and related debt held for projects that are under construction or substantially complete and in service in the Operating Assets segment are disclosed on the Summary of Remaining Development Costs slide if the project has more than $1.0 million of estimated costs remaining to be incurred. The total estimated costs and costs paid are prepared on a cash basis to reflect the total anticipated cash requirements for the projects. Projects not yet under construction are not included.

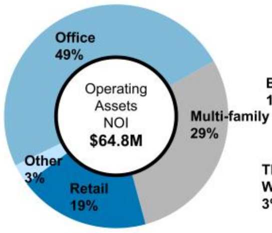
Same Store Properties - The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties exclude properties placed in service, acquired, repositioned, or in development or redevelopment after the beginning of the earliest period presented or disposed of prior to the end of the latest period presented. Accordingly, it takes at least one year and one quarter after a property is acquired or treated as in service for that property to be included in Same Store Properties.

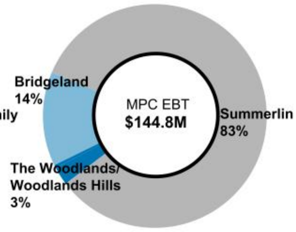
Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties, and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

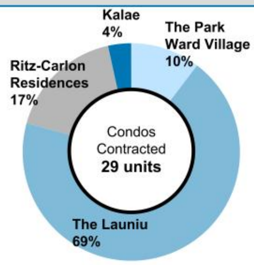
Company Profile - Summary & Results

NYSE: HHH Q3 2024 Company Performance	
Diluted Earnings / Share	$ 1.95
FFO / Diluted Share	$ 3.57
Core FFO / Diluted Share	$ 4.01
AFFO / Diluted Share	$ 3.77

Q3 2024 Performance Highlights







MPC Land Sales Metrics

	Acres Closed in Current Quarter		Land Sales Revenue (a)		Gross Margin	
$ in thousands	Residential	Commercial	Residential	Commercial	Residential	Commercial
Bridgeland	46.2	—	$ 26,941	$ 1,370	58.8 %	— %
Summerlin	129.2	—	162,781	—	63.7 %	— %
The Woodlands	—	—	—	16	— %	— %
The Woodlands Hills	15.3	—	7,130	1	62.1 %	— %
Total	**190.7**	**—**	**$ 196,852**	**$ 1,387**		

(a) Land Sales Revenue includes deferred revenue from land sales closed in a previous period that met criteria for recognition in the current period and excludes amounts deferred from current period land sales that do not yet meet the recognition criteria.

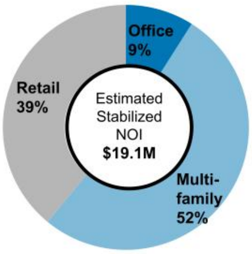
SEG Spinoff Discontinued Operations Presentation

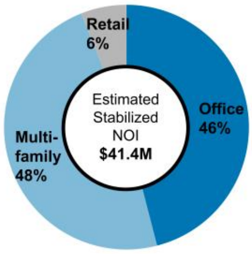
On July 31, 2024, the spinoff of Seaport Entertainment Group Inc. (SEG) was completed. The spinoff included all assets previously included in the Company's Seaport segment and The Las Vegas Aviators and the Las Vegas Ballpark, which were previously included in the Operating Assets segment. The results of SEG are presented as discontinued operations in the Statements of Operations and, as such, have been excluded from both continuing operations and segment results for all periods presented. Further, the Company reclassified the assets and liabilities of SEG as assets and liabilities of discontinued operations in the Balance Sheets. All other current and prior period disclosures are presented on a continuing operations basis, unless otherwise noted.

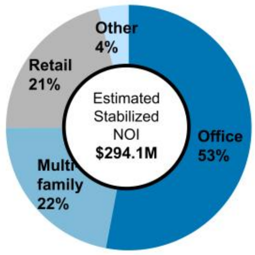
Company Profile - Summary & Results (cont.)

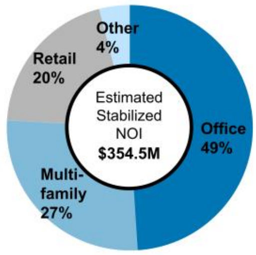
Q3 2024 Path to Estimated Stabilized NOI

Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total





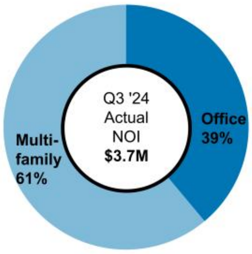


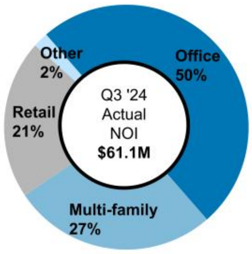


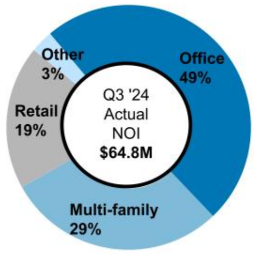
	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail Sq. Ft.	188,100	80,777	2,197,744	2,466,621
Office Sq. Ft.	49,501	640,643	6,258,743	6,948,887
Other Sq. Ft.	53,863	—	135,801	189,664
Multi-family Units	268	1,029	4,558	5,855

Q3 2024 Operating Results by Property Type

Currently Unstabilized	Currently Stabilized	Total







See page 4 for definitions of Under Construction, Unstabilized, Stabilized, and Net Operating Income (NOI).

Financial Summary

thousands except share price and billions	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD Q3 2024	YTD Q3 2023
Company Profile							
Share price (a)	$ 77.43	$ 64.82	$ 72.62	$ 85.55	$ 74.13	$ 77.43	$ 74.13
Market Capitalization (b)	$3.9b	$3.2b	$3.6b	$4.3b	$3.7b	$3.8b	$3.7b
Enterprise Value (c)	$8.8b	$8.2b	$8.4b	$8.8b	$8.3b	$8.8b	$8.3b
Weighted avg. shares - basic	49,697	49,687	49,663	49,618	49,616	49,682	49,551
Weighted avg. shares - diluted	49,762	49,725	49,663	49,681	49,669	49,720	49,599
Debt Summary							
Total debt payable (d)	$5,338,119	$5,399,296	$5,279,945	$5,194,620	$5,088,628	$5,338,119	$5,088,628
Fixed-rate debt	$3,680,904	$3,674,758	$3,554,896	$3,558,132	$3,554,054	$3,680,904	$3,554,054
Weighted avg. rate - fixed	4.68 %	4.67 %	4.58 %	4.58 %	4.55 %	4.68 %	4.55 %
Variable-rate debt, excluding condominium financing	$1,078,503	$1,246,444	$1,347,654	$1,329,084	$1,336,384	$1,078,503	$1,336,384
Weighted avg. rate - variable (e)	7.95 %	7.99 %	7.85 %	7.80 %	7.69 %	7.95 %	7.69 %
Condominium debt outstanding at end of period	$ 578,712	$ 478,094	$ 377,395	$ 307,404	$ 198,190	$ 578,712	$ 198,190
Weighted avg. rate - condominium financing	9.36 %	9.66 %	9.66 %	9.74 %	9.91 %	9.36 %	9.91 %
Leverage ratio (debt to enterprise value)	60.10 %	65.23 %	61.98 %	58.27 %	60.70 %	60.12 %	60.73 %
General and Administrative							
General and administrative (G&A) (f)	$ 24,862	$ 22,356	$ 21,712	$ 21,300	$ 21,601	$ 68,930	$ 65,371
Less: Non-cash stock compensation	(2,911)	(2,123)	(1,841)	(1,725)	(1,699)	(6,875)	(6,748)
Cash G&A (g)	$ 21,951	$ 20,233	$ 19,871	$ 19,575	$ 19,902	$ 62,055	$ 58,623

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times diluted weighted average shares.
(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.
(d) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.
(e) Includes the impact of interest rate derivatives.
(f) G&A expenses of approximately $32.9 million incurred during 2024 to complete the spinoff of Seaport Entertainment are now excluded from this line and reflected in discontinued operations.
(g) Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

Financial Summary (cont.)

thousands	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD Q3 2024	YTD Q3 2023
Segment Metrics							
Operating Assets							
Operating Assets NOI	$ 62,848	$ 63,343	$ 60,353	$ 54,351	$ 57,841	$ 186,544	$ 176,211
Company's share of NOI from unconsolidated ventures	1,954	2,088	5,222	1,837	2,121	9,264	8,941
Total Operating Assets NOI	$ 64,802	$ 65,431	$ 65,575	$ 56,188	$ 59,962	$ 195,808	$ 185,152
MPC							
MPC Segment EBT	$ 144,752	$ 123,241	$ 24,251	$ 139,323	$ 84,798	$ 292,244	$ 202,096
Condo Gross Profit							
Condominium rights and unit sales	$ 3	$ —	$ 23	$ 792	$ 25,962	$ 26	$ 46,915
Adjusted condominium rights and unit cost of sales (a)(b)	258	—	(861)	973	(22,537)	(603)	(40,264)
Condo adjusted gross profit (c)	$ 261	$ —	$ (838)	$ 1,765	$ 3,425	$ (577)	$ 6,651

(a) Excludes a $3.0 million charge in the first quarter of 2024 and a $16.1 million charge in the second quarter of 2023 related to increases in the estimated costs related to construction defects at the Waiea tower. The sixth and final amendment of resolution of disputes and release agreement was executed during the first quarter of 2024, thereby releasing the Company from any further claims or demands from the Waiea homeowners association arising from or relating to the construction or repair of the condominium project.

(b) Excludes a $12.1 million charge in the third quarter of 2024 related to a settlement agreement reached for the Waiea remediation costs. As part of this settlement agreement, the Company agreed to pay the general contractor $22.0 million, representing the final payment of project costs previously incurred by the general contractor. This amount was paid in September 2024, and as the Company had $9.9 million accrued at December 31, 2023, related to these costs, the difference of $12.1 million was recognized in cost of sales in the current quarter.

(c) The fluctuations in Condo adjusted gross profit are attributed to the timing of condo sales as all of our completed condominiums are sold and the next tower, Victoria Place, is not scheduled for completion until the fourth quarter of 2024.

Balance Sheets

thousands except par values and share amounts (unaudited)	September 30, 2024	December 31, 2023
ASSETS		
Master Planned Communities assets	$ 2,491,291	$ 2,445,673
Buildings and equipment	3,794,960	3,649,376
Less: accumulated depreciation	(915,279)	(829,018)
Land	299,406	294,189
Developments	1,705,544	1,169,571
Net investment in real estate	7,375,922	6,729,791
Investments in unconsolidated ventures	177,908	182,799
Cash and cash equivalents	400,728	629,714
Restricted cash	519,998	379,498
Accounts receivable, net	101,284	101,373
Municipal Utility District receivables, net	461,985	550,884
Deferred expenses, net	152,626	138,182
Operating lease right-of-use assets	5,948	5,463
Other assets, net	242,189	244,027
Assets of discontinued operations	—	615,272
Total assets	**$ 9,438,588**	**$ 9,577,003**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 5,298,760	$ 5,146,992
Operating lease obligations	5,764	5,362
Deferred tax liabilities, net	76,898	84,293
Accounts payable and other liabilities	1,376,853	1,054,267
Liabilities of discontinued operations	—	227,165
Total liabilities	**6,758,275**	**6,518,079**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,605,697 issued, and 50,132,370 outstanding as of September 30, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023	566	565
Additional paid-in capital	3,572,487	3,988,496
Retained earnings (accumulated deficit)	(342,311)	(383,696)
Accumulated other comprehensive income (loss)	(1,375)	1,272
Treasury stock, at cost, 6,473,327 shares as of September 30, 2024, and 6,457,777 shares as of December 31, 2023	(614,981)	(613,766)
Total stockholders' equity	2,614,386	2,992,871
Noncontrolling interests	65,927	66,053
Total equity	**2,680,313**	**3,058,924**
Total liabilities and equity	**$ 9,438,588**	**$ 9,577,003**

Statements of Operations

thousands except per share amounts (unaudited)	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
REVENUES				
Condominium rights and unit sales	$ 3	$ 25,962	$ 26	$ 46,915
Master Planned Communities land sales	198,239	75,378	385,444	177,045
Rental revenue	108,613	99,978	315,461	290,164
Other land, rental, and property revenues	10,700	11,308	31,105	35,902
Builder price participation	9,592	15,847	35,063	45,763
Total revenues	**327,147**	**228,473**	**767,099**	**595,789**
EXPENSES				
Condominium rights and unit cost of sales	11,833	22,537	15,694	56,390
Master Planned Communities cost of sales	72,582	28,264	143,254	66,134
Operating costs	50,841	51,856	149,412	147,926
Rental property real estate taxes	14,484	14,763	43,799	44,758
Provision for (recovery of) doubtful accounts	190	1,399	327	(1,034)
General and administrative	24,862	21,601	68,930	65,371
Depreciation and amortization	44,088	42,686	134,833	122,217
Other	3,582	2,195	11,268	8,834
Total expenses	**222,462**	**185,301**	**567,517**	**510,596**
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	3,165	16,286	7,959	21,000
Other income (loss), net	90,489	(82)	91,870	4,914
Total other	**93,654**	**16,204**	**99,829**	**25,914**
Operating income (loss)	198,339	59,376	299,411	111,107
Interest income	5,341	7,682	19,270	16,766
Interest expense	(43,802)	(39,316)	(122,597)	(112,783)
Gain (loss) on extinguishment of debt	—	—	(198)	—
Loss on sale of MUD receivables	(51,525)	—	(51,525)	—
Equity in earnings (losses) from unconsolidated ventures	(1,630)	15,732	(4,230)	26,461
Income (loss) from continuing operations before income taxes	106,723	43,474	140,131	41,551
Income tax expense (benefit)	10,195	11,410	17,236	10,975
Net income (loss) from continuing operations	96,528	32,064	122,895	30,576
Net income (loss) from discontinued operations, net of taxes	(24,031)	(576,199)	(81,807)	(616,479)
Net income (loss)	72,497	(544,135)	41,088	(585,903)
Net (income) loss attributable to noncontrolling interests	273	(46)	297	(166)
Net income (loss) attributable to common stockholders	**$ 72,770**	**$ (544,181)**	**$ 41,385**	**$ (586,069)**
Basic income (loss) per share — continuing operations	**$ 1.95**	**$ 0.65**	**$ 2.48**	**$ 0.61**
Diluted income (loss) per share — continuing operations	**$ 1.95**	**$ 0.64**	**$ 2.48**	**$ 0.61**

Same Store NOI - Operating Assets Segment

thousands	Q3 2024	Q3 2023	$ Change	% Change	YTD Q3 2024	YTD Q3 2023	$ Change	% Change
Same Store Office								
Houston, TX	$ 21,283	$ 20,449	$ 834	4 %	$ 63,453	$ 63,426	$ 27	— %
Columbia, MD	5,376	5,572	(196)	(4)%	17,734	17,881	(147)	(1)%
Las Vegas, NV	4,913	3,272	1,641	50 %	14,241	9,368	4,873	52 %
Total Same Store Office	**31,572**	**29,293**	**2,279**	**8 %**	**95,428**	**90,675**	**4,753**	**5 %**
Same Store Retail								
Houston, TX	2,841	2,989	(148)	(5)%	9,208	9,057	151	2 %
Columbia, MD	1,008	660	348	53 %	3,165	1,997	1,168	58 %
Las Vegas, NV	6,008	5,856	152	3 %	17,351	18,113	(762)	(4)%
Honolulu, HI	3,434	3,407	27	1 %	12,708	11,123	1,585	14 %
Total Same Store Retail	**13,291**	**12,912**	**379**	**3 %**	**42,432**	**40,290**	**2,142**	**5 %**
Same Store Multi-family								
Houston, TX	10,335	9,420	915	10 %	29,307	28,231	1,076	4 %
Columbia, MD	3,590	2,854	736	26 %	9,422	5,997	3,425	57 %
Las Vegas, NV	1,691	1,863	(172)	(9)%	5,078	5,604	(526)	(9)%
Company's share of NOI from unconsolidated ventures	1,804	1,906	(102)	(5)%	5,644	5,520	124	2 %
Total Same Store Multi-family	**17,420**	**16,043**	**1,377**	**9 %**	**49,451**	**45,352**	**4,099**	**9 %**
Same Store Other								
Houston, TX	1,289	1,555	(266)	(17)%	3,306	4,728	(1,422)	(30)%
Columbia, MD	17	(3)	20	667 %	444	8	436	5450 %
Las Vegas, NV	369	144	225	156 %	811	444	367	83 %
Honolulu, HI	27	45	(18)	(40)%	121	183	(62)	(34)%
Company's share of NOI from unconsolidated ventures	150	215	(65)	(30)%	3,620	3,421	199	6 %
Total Same Store Other	**1,852**	**1,956**	**(104)**	**(5)%**	**8,302**	**8,784**	**(482)**	**(5)%**
Total Same Store NOI	**64,135**	**60,204**	**3,931**	**7 %**	**195,613**	**185,101**	**10,512**	**6 %**
Non-Same Store NOI	**667**	**(242)**	**909**	**376 %**	**195**	**51**	**144**	**282 %**
Total Operating Assets NOI	**$ 64,802**	**$ 59,962**	**$ 4,840**	**8 %**	**$ 195,808**	**$ 185,152**	**$ 10,656**	**6 %**

See page 4 for definitions of Same Store Properties and Same Store NOI.

Same Store Performance - Operating Assets Segment

thousands	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Same Store Metrics					
Stabilized Leasing Percentages					
Office	88 %	89 %	88 %	88 %	87 %
Retail	94 %	94 %	95 %	96 %	95 %
Multi-family	95 %	97 %	95 %	95 %	96 %
Unstabilized Leasing Percentages					
Office (a)	92 %	92 %	90 %	90 %	77 %
Retail	66 %	66 %	66 %	66 %	64 %
Multi-Family	75 %	74 %	65 %	57 %	72 %
Same Store NOI					
Office	$ 31,572	$ 33,257	$ 30,599	$ 27,493	$ 29,293
Retail	13,291	14,834	14,307	11,671	12,912
Multi-family	17,420	15,914	16,117	15,457	16,043
Other	1,852	1,498	4,952	2,116	1,956
Total Same Store NOI	**$ 64,135**	**$ 65,503**	**$ 65,975**	**$ 56,737**	**$ 60,204**
Quarter over Quarter Change in Same Store NOI	**(2)%**	**(1)%**	**16 %**	**(6)%**	

See page 4 for definitions of Same Store Properties and Same Store NOI.

(a) This category currently only includes 1700 Pavilion in Summerlin, which is 88% occupied and nearing stabilization.

NOI by Region

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q3 2024 Occupied (b)		Q3 2024 Leased (b)		Q3 2024 Occupied (%) (b)		Q3 2024 Leased (%) (b)		In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100%	3,969,487	—	3,467,092	—	3,579,118	—	87 %	— %	90 %	— %	$ 81,900	$ 107,400	—
Office - Columbia	100%	1,753,291	—	1,231,719	—	1,410,400	—	70 %	— %	80 %	— %	19,530	33,520	—
Office - Summerlin	100%	535,965	—	509,140	—	515,266	—	95 %	— %	96 %	— %	14,320	15,680	—
Retail - Houston	100%	352,064	—	321,953	—	325,582	—	91 %	— %	92 %	— %	10,450	12,400	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,680	2,720	—
Retail - Hawaiʻi	100%	809,221	—	743,107	—	751,018	—	92 %	— %	93 %	— %	13,590	18,930	—
Retail - Summerlin	100%	803,170	—	752,110	—	766,794	—	94 %	— %	95 %	— %	22,430	26,300	—
Multi-family - Houston (d)	100%	34,386	2,968	30,509	2,747	32,220	2,805	89 %	93 %	94 %	95 %	39,210	40,000	—
Multi-family - Columbia (d)	Various	97,294	1,199	77,658	1,123	87,606	1,153	80 %	94 %	90 %	96 %	16,160	16,870	—
Multi-family - Summerlin	100%	—	391	—	364	—	374	— %	93 %	— %	96 %	6,820	7,650	—
Other (e)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	10,130	12,610	—
Total Stabilized Properties (f)												**$ 237,220**	**$ 294,080**	—
Unstabilized Properties														
Office - Houston	100%	141,763	—	69,653	—	78,111	—	49 %	— %	55 %	— %	$ 540	$ 2,960	2.8
Office - Columbia	100%	85,380	—	—	—	40,908	—	— %	— %	48 %	— %	—	3,200	2.8
Office - Summerlin	100%	413,500	—	232,740	—	245,000	—	56 %	— %	59 %	— %	4,470	12,680	1.8
Retail - Hawaiʻi	100%	48,170	—	16,956	—	31,840	—	35 %	— %	66 %	— %	740	2,440	1.1
Multi-family - Houston	100%	—	263	—	115	—	129	— %	44 %	— %	49 %	(810)	4,860	1.5
Multi-family - Columbia (d)	100%	32,607	472	9,092	347	22,496	353	28 %	74 %	69 %	75 %	5,550	9,320	1.3
Multi-Family - Summerlin	100%	—	294	—	205	—	219	— %	70 %	— %	74 %	1,730	5,890	2.3
Total Unstabilized Properties												**$ 12,220**	**$ 41,350**	**2.1**

NOI by Region (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total Sq. Ft.	Total Units	Q3 2024 Occupied (b) Sq. Ft.	Q3 2024 Occupied (b) Units	Q3 2024 Leased (b) Sq. Ft.	Q3 2024 Leased (b) Units	Q3 2024 Occupied (%) (b) Sq. Ft.	Q3 2024 Occupied (%) (b) Units	Q3 2024 Leased (%) (b) Sq. Ft.	Q3 2024 Leased (%) (b) Units	In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
Under Construction Properties														
Office - Houston	100 %	49,501	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 1,780	3.8
Retail - Houston	100 %	60,200	—	—	—	—	—	— %	— %	— %	— %	n/a	2,780	3.6
Retail - Hawai'i	100 %	60,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,800	3.6
Retail - Summerlin	100 %	67,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,800	2.3
Multi-family - Houston	100 %	—	268	—	—	—	—	— %	— %	— %	— %	n/a	9,890	3.3
Other - Houston	100 %	53,863	—	—	—	—	—	— %	— %	— %	— %	n/a	n/a	n/a
Total Under Construction Properties												**n/a**	**$ 19,050**	**3.4**
Total / Wtd. Avg. for Portfolio												**$ 249,440**	**$ 354,480**	**2.8**

(a) Includes our share of NOI from our unconsolidated ventures.
(b) Occupied and Leased metrics are as of September 30, 2024.
(c) The estimated stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set at the maximum stabilization period of 36 months from the in-service or expected in-service date. If an Unstabilized property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(e) These assets can be found on page 16 of this presentation.
(f) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

Stabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Q3 2024 % Occupied (a)	Q3 2024 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
Columbia Office Properties	Columbia, MD	100 %	67,066	72 %	72 %	$ 830	$ 1,190
One Mall North	Columbia, MD	100 %	99,806	48 %	48 %	310	1,280
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	98 %	4,800	9,200
One Merriweather	Columbia, MD	100 %	209,959	93 %	94 %	5,300	5,820
Two Merriweather	Columbia, MD	100 %	124,639	92 %	92 %	1,570	3,100
Merriweather Row	Columbia, MD	100 %	925,584	65 %	74 %	6,720	12,930
One Hughes Landing	Houston, TX	100 %	200,639	63 %	65 %	2,350	5,200
Two Hughes Landing	Houston, TX	100 %	197,950	81 %	81 %	4,190	5,270
Three Hughes Landing	Houston, TX	100 %	321,649	94 %	94 %	7,110	8,580
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	35 %	56 %	(80)	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	8,890	8,370
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	480	490
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,630	6,530
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,440	4,740
9303 New Trails	Houston, TX	100 %	98,283	42 %	53 %	90	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,530	2,450
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,395,599	98 %	100 %	35,170	43,510
3 Waterway Square	Houston, TX	100 %	227,617	91 %	91 %	4,240	5,900
4 Waterway Square	Houston, TX	100 %	217,952	90 %	90 %	4,370	5,900
1400 Woodloch Forest	Houston, TX	100 %	94,276	84 %	84 %	1,490	1,500
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,440	4,520
One Summerlin	Las Vegas, NV	100 %	207,292	87 %	90 %	5,910	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	3,970	4,720
Total Office			**6,258,743**			**$ 115,750**	**$ 156,600**
Retail							
Color Burst Park Retail	Columbia, MD	100 %	12,410	100 %	100 %	$ 330	$ 410
Rouse Building	Columbia, MD	100 %	89,199	100 %	100 %	2,350	2,310
Ward Village Retail	Honolulu, HI	100 %	809,221	92 %	93 %	13,590	18,930
Creekside Park West	Houston, TX	100 %	72,976	92 %	93 %	1,670	2,200
Hughes Landing Retail	Houston, TX	100 %	125,709	92 %	92 %	3,950	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	520	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	88 %	92 %	1,660	1,800
20/25 Waterway Avenue	Houston, TX	100 %	51,543	87 %	87 %	1,760	2,000
Waterway Square Retail	Houston, TX	100 %	21,513	100 %	100 %	890	870
Downtown Summerlin (d)	Las Vegas, NV	100 %	803,170	94 %	95 %	22,430	26,300
Total Retail			**2,066,064**			**$ 49,150**	**$ 60,350**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q3 2024 % Occupied (a) Rentable Sq. Ft.	Q3 2024 % Occupied (a) Units	Q3 2024 % Leased (a) Rentable Sq. Ft.	Q3 2024 % Leased (a) Units	In-Place NOI (b)	Estimated Stabilized NOI (b)
Multi-family										
Juniper	Columbia, MD	100 %	55,677	382	77 %	96 %	95 %	97 %	$ 8,440	$ 9,160
TEN.m.flats	Columbia, MD	50 %	28,026	437	96 %	93 %	96 %	97 %	4,320	4,250
The Metropolitan	Columbia, MD	50 %	13,591	380	56 %	92 %	56 %	94 %	3,400	3,460
Creekside Park	Houston, TX	100 %	—	292	n/a	92 %	n/a	94 %	2,840	3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	92 %	n/a	94 %	4,080	4,210
One Lakes Edge	Houston, TX	100 %	22,971	390	83 %	94 %	91 %	95 %	7,280	7,260
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	94 %	100 %	96 %	8,400	8,750
Lakeside Row	Houston, TX	100 %	—	312	n/a	94 %	n/a	95 %	3,080	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	91 %	n/a	96 %	3,730	3,770
Millennium Waterway	Houston, TX	100 %	—	393	n/a	93 %	n/a	94 %	3,870	3,910
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	89 %	— %	93 %	3,290	3,400
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	93 %	n/a	94 %	2,640	2,610
Constellation	Las Vegas, NV	100 %	—	124	n/a	90 %	n/a	94 %	1,960	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	94 %	n/a	96 %	4,860	5,150
Total Multi-family (e)			**131,680**	**4,558**					**$ 62,190**	**$ 64,520**
Other										
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	$ 3,090	$ 3,160
Hughes Landing Daycare	Houston, TX	100 %	10,000	n/a	100 %	n/a	100 %	n/a	200	280
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	250	1,600
The Woodlands Warehouse	Houston, TX	100 %	125,801	n/a	100 %	n/a	100 %	n/a	1,430	1,520
Woodlands Sarofim	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	200	250
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,910	1,900
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	640	590
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,240	4,640
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(830)	(1,330)
Total Other			**135,801**	**—**					**$ 10,130**	**$ 12,610**
Total Stabilized									**$ 237,220**	**$ 294,080**

(a) Occupied and Leased percentages are as of September 30, 2024.
(b) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.
(c) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway.
(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.
(e) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q3 2024 % Occupied (a) Rentable Sq. Ft.	Q3 2024 % Occupied (a) Units	Q3 2024 % Leased (a) Rentable Sq. Ft.	Q3 2024 % Leased (a) Units	Development Costs Incurred to Date	Total Estimated Development Costs	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
Office														
10285 Lakefront Medical Office (d)	Columbia, MD	100 %	85,380	—	— %	n/a	48 %	n/a	$ 36,660	$ 52,694	$ —	$ 3,200	2027	6 %
Waterway Plaza II (e)	Houston, TX	100 %	141,763	—	49 %	n/a	55 %	n/a	19,349	26,903	540	2,960	2027	11 %
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	88 %	n/a	92 %	n/a	109,972	123,015	4,470	8,380	2025	7 %
Meridian (d)	Las Vegas, NV	100 %	147,602	—	— %	n/a	— %	n/a	35,632	55,459	—	4,300	2027	8 %
Total Office			**640,643**	**—**					**$ 201,613**	**$ 258,071**	**$ 5,010**	**$ 18,840**		
Retail														
'A'ali'i (f)	Honolulu, HI	100 %	11,175	—	81 %	n/a	100 %	n/a	$ —	$ —	$ 330	$ 550	2025	— %
Kō'ula (f)	Honolulu, HI	100 %	36,995	—	21 %	n/a	56 %	n/a	—	—	410	1,890	2025	— %
Total Retail			**48,170**	**—**					**$ —**	**$ —**	**$ 740**	**$ 2,440**		
Multi-family														
Marlow	Columbia, MD	100 %	32,607	472	28 %	74 %	69 %	75 %	$ 122,831	$ 130,490	$ 5,550	$ 9,320	2025	7 %
Wingspan	Houston, TX	100 %	—	263	— %	44 %	— %	49 %	78,342	87,048	(810)	4,860	2026	6 %
Tanager Echo	Las Vegas, NV	100 %	—	294	— %	70 %	— %	74 %	86,311	86,853	1,730	5,890	2026	7 %
Total Multi-Family(g)			**32,607**	**1,029**					**$ 287,484**	**$ 304,391**	**$ 6,470**	**$ 20,070**		
Total Unstabilized									**$ 489,097**	**$ 562,462**	**$ 12,220**	**$ 41,350**		

(a) Occupied and Leased percentages are as of September 30, 2024.
(b) Company estimates of Estimated Stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) The estimated stabilization date for all unstabilized assets is set at the maximum stabilization period of 36 months from the in-service date. If a property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Meridian and 10285 Lakefront Medical Office were placed in service in the second quarter of 2024, and are not expected to generate material In-Place NOI for the remainder of 2024, as the properties are still in the tenant build-out and lease-up phase.
(e) Waterway Plaza II was acquired during the second quarter of 2024. Total development costs incurred include acquisition and closing costs and total estimated development costs are inclusive of acquisition, closing, and expected tenant lease-up costs.
(f) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs on page 19 of this supplement.
(g) Multi-family square feet represent ground floor retail, whereas multi-family units represent residential units for rent.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Ownership	Estimated Rentable Square Feet	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Development Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
One Bridgeland Green	Houston, TX	100 %	49,501	80 %	Q2 2024	2028	$ 8,997	$ 35,365	$ 1,780	5 %
Total Office			**49,501**				**$ 8,997**	**$ 35,365**	**$ 1,780**	
Retail										
Ulana Ward Village (c)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	$ —	$ —	$ 760	— %
The Park Ward Village (c)	Honolulu, HI	100 %	26,800	— %	Q4 2022	2028	—	—	1,900	— %
Kalae (c)	Honolulu, HI	100 %	2,000	— %	Q2 2024	2030	—	—	140	— %
Grogan's Mill Retail	Houston, TX	100 %	32,200	41 %	Q3 2024	2028	766	8,583	850	10 %
Village Green at Bridgeland Central	Houston, TX	100 %	28,000	73 %	Q1 2024	2028	8,941	22,159	1,930	9 %
Summerlin Grocery Anchored Center	Las Vegas, NV	100 %	67,000	75 %	Q3 2023	2027	27,808	46,372	1,800	4 %
Total Retail			**188,100**				**$ 37,515**	**$ 77,114**	**$ 7,380**	
Other										
Grogan's Mill Library and Community Center (d)	Houston, TX	100 %	53,863	n/a	Q3 2024	n/a	$ 2,110	$ 16,498	n/a	n/a
Total Other			**53,863**				**$ 2,110**	**$ 16,498**	**$ —**	

in thousands except Sq. Ft. and units	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family										
1 Riva Row	Houston, TX	100 %	268	$ 4,015	Q3 2023	2028	$ 52,580	$ 155,997	$ 9,890	6 %
Total Multi-family			**268**				**$ 52,580**	**$ 155,997**	**$ 9,890**	
Total Under Construction							**$ 101,202**	**$ 284,974**	**$ 19,050**	

(a) Represents leases signed as of September 30, 2024.
(b) The estimated stabilization date for all under construction assets is set at 36 months from the expected in-service date.
(c) Condominium retail development costs incurred to date and total estimated development costs are combined with their respective condominium costs on page 20 of this supplement.
(d) The Grogan's Mill Library and Community Center is being developed in connection with a land swap agreement entered into with Montgomery County, Texas. Upon completion of construction, the Company will transfer the Grogan's Mill Library and Community Center to Montgomery County in exchange for land parcels elsewhere in The Woodlands. As such, pre-leasing activity and Est. Stabilized NOI are not applicable to this development project.

Completed Condominiums

As of September 30, 2024	Waiea	Anaha	Ae`o	Ke Kilohana	'A'ali'i	Kō'ula	Total
Key Metrics (*$ in thousands*)							
Location	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	2,311,338
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	171,120
Stabilized retail NOI	$290	$1,190	$2,170	$970	$550	$1,890	$7,060
Stabilization year	2017	2020	2019	2020	2025	2025	
Development progress (*$ in thousands*)							
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	
Total estimated development cost (a)	$545,515	$403,796	$430,086	$217,318	$390,479	$487,039	$2,474,233
Development costs incurred to date (a)	542,121	403,796	430,086	217,318	385,119	473,977	2,452,417
Estimated remaining to be spent	$3,394	$—	$—	$—	$5,360	$13,062	$21,816
Financial Summary (*$ in thousands*)							
Units closed through Q3 2024	177	317	465	423	750	565	2,697
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%	100%
Total GAAP revenue recognized	$698,228	$515,882	$512,981	$218,552	$536,942	$635,071	$3,117,656

(a) Total estimated development costs and Development costs incurred to date for Waiea include costs for defect remediation. Although the Company agreed to pay for the repair of the defects, it sought to recover the repair costs from the general contractor, other responsible parties, and insurance proceeds. In the third quarter of 2024, a settlement agreement was reached related to the defect remediation costs and these amounts are now shown net of insurance proceeds of approximately $90.0 million and are inclusive of the $22 million final payment of project costs paid to the general contractor as part of the settlement agreement.

Under Construction Condominiums

As of September 30, 2024	Victoria Place	The Park Ward Village	Ulana Ward Village	Kalae	Total
Key Metrics (*$ in thousands*)					
Location	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Upscale	Workforce	Luxury	
Number of units	349	545	696	329	1,919
Avg. unit Sq. Ft.	1,164	847	623	1,207	885
Condo Sq. Ft.	406,351	461,360	433,773	397,203	1,698,687
Street retail Sq. Ft. (a)	n/a	26,800	32,100	2,000	60,900
Stabilized retail NOI	n/a	$1,900	$760	$140	$2,800
Stabilization year	n/a	2028	2028	2030	
Development progress (*$ in thousands*)					
Start date	Q1 2021	Q4 2022	Q1 2023	Q2 2024	
Estimated Completion date	Q4 2024	2026	2025	2027	
Total estimated development cost	$543,325	$613,807	$402,914	$623,745	$2,183,791
Development costs incurred to date	470,258	232,517	209,763	74,160	986,698
Estimated remaining to be spent	$73,067	$381,290	$193,151	$549,585	$1,197,093
Financial Summary (*$ in thousands*)					
Units under contract through September 30, 2024	349	525	696	304	1,874
Units remaining to be sold through September 30, 2024	—	20	—	25	45
Total % of units closed or under contract	100%	96.3%	100%	92.4%	97.7%
Units under contract in Q3 2024	—	3	—	1	4
Square footage closed / under contract	406,351	446,028	433,773	375,764	1,661,916
Total % square footage closed / under contract	100%	96.7%	100%	94.6%	97.8%
Total cash received (closings & deposits)	$250,582	$138,029	$37,672	$152,395	$578,678
Total future GAAP revenue under contract	$777,316	$691,158	$372,581	$762,348	$2,603,403
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,500 - $1,550	$850 - $900	$2,000 - $2,050	
Deposit Reconciliation (*thousands*)					
Spent towards construction	$152,755	$96,881	$37,258	$—	$286,894
Held for future use (b)	—	39,073	1	152,314	191,388
Held for closings (b)	97,827	2,075	413	81	100,396
Total deposits from sales commitment	$250,582	$138,029	$37,672	$152,395	$578,678

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Predevelopment Condominiums

As of September 30, 2024	The Launiu	The Ritz-Carlton Residences	Total
Key Metrics (*$ in thousands*)			
Location	Ward Village	The Woodlands	
Type of building	Luxury	Luxury	
Number of units	485	111	596
Avg. unit Sq. Ft.	950	2,524	1,243
Condo Sq. Ft.	460,735	280,172	740,907
Street retail Sq. Ft. (a)	10,000	5,800	15,800
Estimated Completion date	2028	2027	
Financial Summary (*$ in thousands*)			
Units under contract through September 30, 2024	268	77	345
Units remaining to be sold through September 30, 2024	217	34	251
Total % of units closed or under contract	55.3%	69.4%	57.9%
Units under contract in Q3 2024	20	5	25
Square footage closed / under contract	240,948	199,823	440,771
Total % square footage closed / under contract	52.3%	71.3%	59.5%
Total cash received (closings & deposits)	$87,455	$32,763	$120,218
Total future GAAP revenue under contract	$452,571	$333,535	$786,106
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,700 - $1,750	
Deposit Reconciliation (*thousands*)			
Held for future use (b)	$87,280	$—	$87,280
Held for closings (b)	175	32,763	32,938
Total deposits from sales commitment	$87,455	$32,763	$120,218

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Summary of Remaining Development Costs

As of September 30, 2024 *thousands*	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
10285 Lakefront Medical Office (c)	Columbia, MD	$ 52,694	$ 36,660	$ 16,034	$ —	$ 15,331	$ 703	Completed
Marlow (c)	Columbia, MD	130,490	122,831	7,659	—	7,338	321	Completed
6100 Merriweather (c)	Columbia, MD	130,031	123,544	6,487	—	—	6,487	Completed
Wingspan	Houston, TX	87,048	78,342	8,706	—	6,796	1,910	Completed
Meridian (c)	Las Vegas, NV	55,459	35,632	19,827	—	19,818	9	Completed
1700 Pavilion (c)	Las Vegas, NV	123,015	109,972	13,043	—	7,649	5,394	Completed
Total Operating Assets		578,737	506,981	71,756	—	56,932	14,824	
ʻAʻaliʻi	Honolulu, HI	390,479	385,119	5,360	—	—	5,360	Completed
Kalae	Honolulu, HI	623,745	74,160	549,585	150,153	365,481	33,951	2027
Kō'ula	Honolulu, HI	487,039	473,977	13,062	—	—	13,062	Completed
The Park Ward Village (d)	Honolulu, HI	613,807	232,517	381,290	40,021	350,758	(9,489)	2026
Ulana Ward Village	Honolulu, HI	402,914	209,763	193,151	—	133,435	59,716	2025
Victoria Place	Honolulu, HI	543,325	470,258	73,067	—	19,112	53,955	Q4 2024
Grogan's Mill Library and Community Center	Houston, TX	16,498	2,110	14,388	—	—	14,388	2025
Grogan's Mill Retail	Houston, TX	8,583	766	7,817	—	—	7,817	2025
One Bridgeland Green	Houston, TX	35,365	8,997	26,368	—	—	26,368	2025
1 Riva Row	Houston, TX	155,997	52,580	103,417	—	81,227	22,190	2025
Village Green at Bridgeland Central (d)	Houston, TX	22,159	8,941	13,218	—	13,708	(490)	Q4 2024
Summerlin Grocery Anchored Center	Las Vegas, NV	46,372	27,808	18,564	—	18,000	564	Q4 2024
Total Strategic Developments		3,346,283	1,946,996	1,399,287	190,174	981,721	227,392	
Total		$ 3,925,020	$ 2,453,977	$ 1,471,043	$ 190,174	$1,038,653	$ 242,216	

See page 4 for definition of Remaining Development Costs.

(a) Total Estimated Development Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs, retail costs, and certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Development Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.

(b) We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances, and as necessary, the postponement of certain projects.

(c) Remaining cost is related to lease-up and tenant build-out.

(d) Negative balance relates to costs paid by HHH, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.

Portfolio Key Metrics

As of September 30, 2024	MPC Regions: The Woodlands, Houston, TX	The Woodlands Hills, Houston, TX	Bridgeland, Houston, TX	Summerlin, Las Vegas, NV	Teravalis, Phoenix, AZ	Floreo (a), Phoenix, AZ	Total MPC Regions	Non-MPC Regions: Columbia, Columbia, MD	Hawai'i, Honolulu, HI	Total Non-MPC
Stabilized Properties										
Office Sq.Ft.	3,969,487	—	—	535,965	—	—	4,505,452	1,753,291	—	1,753,291
Retail Sq. Ft. (b)	318,503	—	67,947	803,170	—	—	1,189,620	198,903	809,221	1,008,124
Multi-family units	2,298	—	670	391	—	—	3,359	1,199	—	1,199
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—
Unstabilized Properties										
Office Sq.Ft.	141,763	—	—	413,500	—	—	555,263	85,380	—	85,380
Retail Sq.Ft.	—	—	—	—	—	—	—	32,607	48,170	80,777
Multi-family units	—	—	263	294	—	—	557	472	—	472
Under Construction Properties										
Office Sq.Ft.	—	—	49,501	—	—	—	49,501	—	—	—
Retail Sq.Ft.	32,200	—	28,000	67,000	—	—	127,200	—	60,900	60,900
Other Sq. Ft.	53,863	—	—	—	—	—	53,863	—	—	—
Multi-family units	268	—	—	—	—	—	268	—	—	—
Condominiums										
Number of units	111	—	—	—	—	—	111	—	5,101	5,101
Units remaining to be sold through September 30, 2024	34	—	—	—	—	—	34	—	262	262
MPC										
Total gross acreage	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	n/a	n/a
Current Residents	123,000	2,700	23,000	127,000	—	—	275,700	n/a	n/a	n/a
Residential Land										
Remaining saleable acres	35 ac	658 ac	1,535 ac	2,246 ac	15,804 ac	779 ac	21,057 ac	n/a	n/a	n/a
Estimated price per acre (c)	$1,923	$346	$501	$1,309	$751	$779		n/a	n/a	
Commercial Land										
Total acreage remaining	716 ac	167 ac	1,047 ac	551 ac	10,531 ac	457 ac	13,469 ac	96 ac	n/a	96 ac
Estimated price per acre (c)	$950	$532	$752	$1,176	$206	$151		n/a	n/a	

Portfolio Key Metrics include 100% of square footage, units, and acreage associated with joint venture projects. Retail space in multi-family assets shown as retail square feet.

(a) This represents 100% of Floreo gross and remaining saleable acreage and 100% of the estimated price per acre expected to be achieved. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

(b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 39,700 Sq. Ft. of additional office space above our retail space.

(c) Residential and commercial pricing represents the Company's estimate of price per acre (in thousands) per its 2024 land models.

MPC Performance

	Consolidated MPC Segment EBT													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Total		Floreo (a)	
thousands	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Revenues:														
Residential land sale revenues	$ —	$ 3,850	$ 7,130	$ 2,289	$ 26,941	$ 21,733	$162,781	$ 41,430	$ —	$ —	$196,852	$ 69,302	$ 13,113	$ —
Commercial land sale revenues	16	—	1	10	1,370	6,066	—	—	—	—	1,387	6,076	—	—
Builder price participation	155	—	526	703	1,519	2,083	7,392	13,061	—	—	9,592	15,847	—	—
Other land sale revenues	1,386	93	—	12	90	61	3,300	4,408	—	—	4,776	4,574	—	—
Total revenues	**1,557**	**3,943**	**7,657**	**3,014**	**29,920**	**29,943**	**173,473**	**58,899**	**—**	**—**	**212,607**	**95,799**	**13,113**	**—**
Expenses:														
Cost of sales - residential land	—	(1,929)	(2,702)	(1,096)	(11,100)	(7,063)	(58,402)	(16,313)	—	—	(72,204)	(26,401)	(9,350)	—
Cost of sales - commercial land	(4)	—	—	(4)	(374)	(1,859)	—	—	—	—	(378)	(1,863)	—	—
Real estate taxes	(1,110)	(1,421)	(29)	(12)	(807)	(2,349)	(585)	(476)	(4)	(4)	(2,535)	(4,262)	(39)	(32)
Land sales operations	(1,681)	(1,538)	(1,150)	(817)	(2,079)	(1,853)	(4,279)	(4,250)	(226)	(255)	(9,415)	(8,713)	(1,581)	(810)
Total operating expenses	**(2,795)**	**(4,888)**	**(3,881)**	**(1,929)**	**(14,360)**	**(13,124)**	**(63,266)**	**(21,039)**	**(230)**	**(259)**	**(84,532)**	**(41,239)**	**(10,970)**	**(842)**
Depreciation and amortization	(30)	(30)	(2)	(2)	(33)	(30)	(34)	(31)	(10)	(10)	(109)	(103)	(32)	(30)
Interest income (expense), net	243	230	1,023	661	4,167	5,746	10,992	9,394	—	—	16,425	16,031	(296)	(167)
Equity in earnings (losses) from unconsolidated ventures (b)	—	—	—	—	—	—	(546)	14,829	907	(519)	361	14,310	—	—
MPC Segment EBT	**$ (1,025)**	**$ (745)**	**$ 4,797**	**$ 1,744**	**$ 19,694**	**$ 22,535**	**$120,619**	**$ 62,052**	**$ 667**	**$ (788)**	**$144,752**	**$ 84,798**	**$ 1,815**	**$ (1,039)**

(a) This represents 100% of Floreo EBT. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Equity in earnings (losses) from unconsolidated ventures reflects our share of earnings for The Summit in Summerlin and for Floreo in Teravalis.

MPC Land

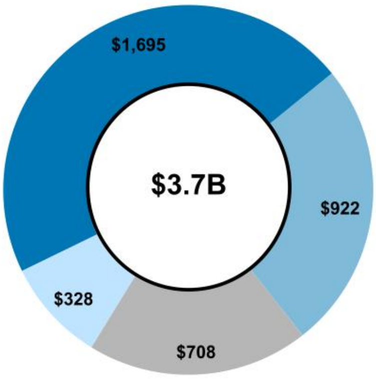
thousands, except acres	Consolidated MPC Segment										Floreo (a)	
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis			
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Key Performance Metrics:												
Residential												
Total acres closed in current period	— ac	1.5 ac	15.3 ac	5.2 ac	46.2 ac	38.4 ac	129.2 ac	39.2 ac	— ac	— ac	17.6 ac	— ac
Price per acre achieved	$—	$2,567	$466	$440	$583	$566	$1,261	$1,253	$—	$—	$762	$—
Avg. gross margins	—%	49.9%	62.1%	52.1%	58.8%	67.5%	63.7%	60.6%	—%	—%	28.7%	—%
Commercial												
Total acres closed in current period	— ac	— ac	— ac	— ac	— ac	12.5 ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	$—	$—	$—	$—	$—	$262	$—	$—	$—	$—	$—	$—
Avg. gross margins	— %	— %	—%	— %	— %	69.4%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	— %	49.9%	62.1%	52.1%	58.8 %	67.9%	63.7%	60.6%	—%	—%	28.7%	—%
Key Valuation Metrics:												
Remaining saleable acres (b)												
Residential	35 ac		658 ac		1,535 ac		2,246 ac		15,804 ac		779 ac	
Commercial	716 ac		167 ac		1,047 ac		551 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—% / — ac		—% / — ac		—% / — ac		66% / 0.25 ac		—% / — ac		—% / — ac	
Projected est. % single-family detached lots / lot size	79% / 0.16 ac		80% / 0.21 ac		90% / 0.19 ac		—% / — ac		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	21% / 0.14 ac		20% / 0.12 ac		8% / 0.08 ac		—% / — ac		19% / 0.11 ac		—% / — ac	
Projected est. % custom homes / lot size	—% / — ac		—% / — ac		2% / 0.62 ac		34% / 1 ac		—% / — ac		—% / — ac	
Estimated builder sale velocity (c)	NM		21		83		86		NM		NM	
Projected GAAP gross margin (d)	76.0%	75.8%	62.1%	52.1%	58.8%	67.5%	64.1%	61.4%	38.0%	40.7%	28.7%	34.8%
Projected cash gross margin (d)	96.7%		88.9%		78.2%		80.4%		39.3%		52.6%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2032		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

(a) This represents 100% of Floreo metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Saleable acres can fluctuate from period to period as a result of a master planning process.
(c) Represents the average monthly builder homes sold over the last twelve months ended September 30, 2024.
(d) Projected GAAP gross margin is based on expected GAAP MPC land sales revenues and MPC cost of sales. This measure includes all future projected revenues less all remaining historical development costs incurred to date and remaining future projected cash development costs. Projected cash gross margin represents the net cash margin expected to be received in the future and includes all future projected revenues less all remaining future projected cash development costs. The projected cash gross margin does not include remaining historical development costs incurred to date. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold.
NM Not meaningful.

MPC Land Appreciation

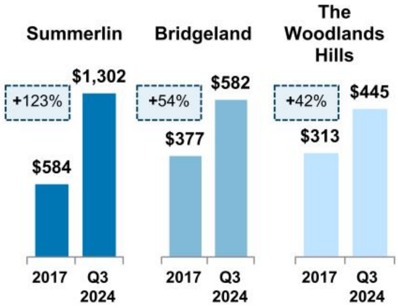
MPC Gross Asset Value

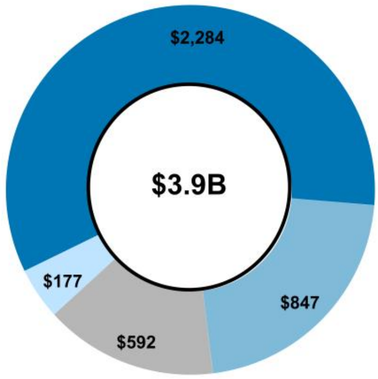
2017 Gross Asset Value	→	Since 2017	→	Q3 2024 Gross Asset Value (b)



3,802 Total Acres Sold X **$642k** Weighted Avg. Price Per Acre = **$2.4B** Total Land Sales Revenue (a)

Residential Price Per Acre (c)

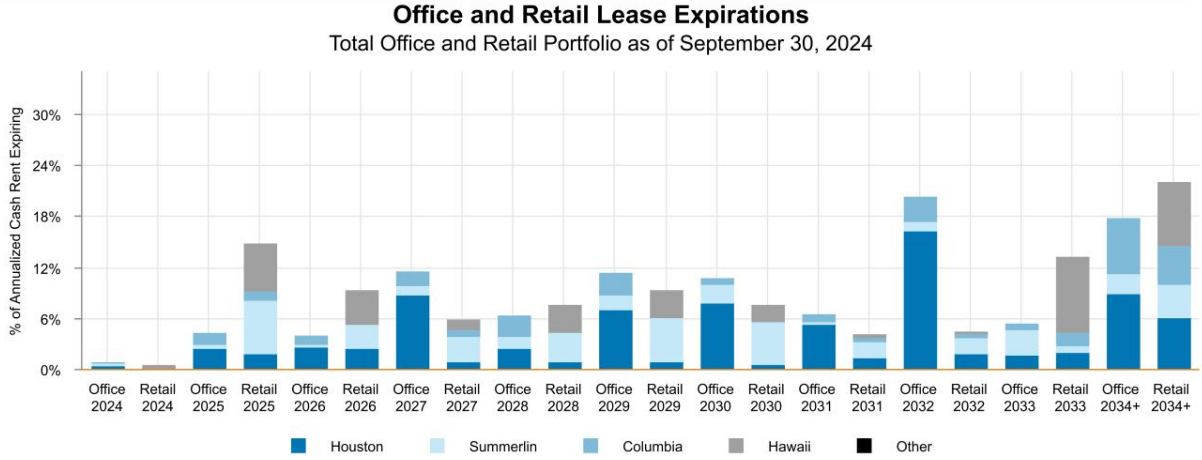




Summerlin   Bridgeland   The Woodlands   The Woodlands Hills

GAV in $ millions, unless otherwise specified. Price per acre in $ thousands.
(a) Land sales revenue excludes deferred revenue and SID bond revenue.
(b) Excludes value of Teravalis for comparative purposes.
(c) Price per acre is a trailing 12 months calculation as of September 30, 2024.

Lease Expirations



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2024	$ 2,645	0.97 %	$ 43.97	$ 757	0.65 %	$ 67.15
2025	12,010	4.38 %	41.75	17,412	14.95 %	49.32
2026	11,217	4.09 %	41.70	10,994	9.44 %	41.70
2027	31,656	11.54 %	41.07	7,027	6.04 %	41.91
2028	17,665	6.44 %	45.42	8,927	7.67 %	54.08
2029	31,543	11.50 %	47.90	10,942	9.40 %	56.60
2030	29,682	10.82 %	46.86	8,967	7.70 %	57.03
2031	18,162	6.62 %	52.30	4,897	4.21 %	55.97
2032	55,912	20.38 %	51.66	5,218	4.48 %	55.56
2033	15,032	5.48 %	41.20	15,549	13.35 %	66.34
Thereafter	48,887	17.78 %	52.26	25,802	22.11 %	43.85
Total	**$ 274,411**	**100 %**		**$ 116,492**	**100 %**	

(a) Excludes leases with an initial term of 12 months or less.

Debt Summary

thousands	September 30, 2024	December 31, 2023
Fixed-rate debt		
Unsecured 5.375% Senior Notes due 2028	$ 750,000	$ 750,000
Unsecured 4.125% Senior Notes due 2029	650,000	650,000
Unsecured 4.375% Senior Notes due 2031	650,000	650,000
Secured mortgages payable	1,576,763	1,442,505
Special Improvement District bonds	54,141	65,627
Variable-rate debt		
Secured mortgages payable, excluding condominium financing	795,503	854,084
Condominium financing	578,712	307,404
Secured Bridgeland Notes due 2026	283,000	475,000
Mortgages, notes and loans payable	5,338,119	5,194,620
Deferred financing costs	(39,359)	(47,628)
Mortgages, notes, and loans payable, net	$ 5,298,760	$ 5,146,992

	Net Debt on a Segment Basis as of September 30, 2024 (a)					
thousands	Operating Assets	Master Planned Communities	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,340,949**	**$ 333,410**	**$ 591,675**	**$ 3,266,034**	**$ 2,032,726**	**$ 5,298,760**
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,575	71,835	—	162,410	—	162,410
Less:						
Cash and cash equivalents	(13,155)	(98,744)	(13,527)	(125,426)	(275,302)	(400,728)
Cash and cash equivalents of unconsolidated ventures (b)	(1,881)	(17,184)	(6,806)	(25,871)	—	(25,871)
Special Improvement District receivables	—	(61,291)	—	(61,291)	—	(61,291)
Municipal Utility District receivables, net	—	(458,775)	(3,210)	(461,985)	—	(461,985)
TIF receivable	—	—	(1,561)	(1,561)	—	(1,561)
Net Debt	**$ 2,416,488**	**$ (230,749)**	**$ 566,571**	**$ 2,752,310**	**$ 1,757,424**	**$ 4,509,734**

	Consolidated Debt Maturities and Contractual Obligations as of September 30, 2024						
thousands	Remaining in 2024	2025	2026	2027	2028	Thereafter	Total
Mortgages, notes, and loans payable (c)	$ 307,709	$ 461,222	$ 773,232	$ 361,435	$ 834,680	$ 2,599,841	$ 5,338,119
Interest payments (d)	75,537	252,648	206,679	168,873	139,200	259,411	1,102,348
Ground lease commitments	—	300	300	300	300	6,200	7,400
Total	**$ 383,246**	**$ 714,170**	**$ 980,211**	**$ 530,608**	**$ 974,180**	**$ 2,865,452**	**$ 6,447,867**

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure, and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.

(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.

(c) We expect $304.3 million due in 2024 to be repaid with condo closings.

(d) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.

Debt Summary (cont.)

thousands		Q3 2024 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets						
Office	$	1,221,051	3.43 %	9.15 %	5.65 %	4.7
Retail		259,324	3.50 %	8.17 %	5.99 %	4.2
Multi-family		852,128	3.13 %	8.40 %	5.09 %	4.7
Other		24,498	3.65 %	8.05 %	5.59 %	5.4
Total Operating Assets	$	2,357,001	3.13 %	9.15 %	5.49 %	4.7
Master Planned Communities (c)	$	283,000	7.43 %	7.43 %	7.43 %	1.9
Strategic Developments						
Condominiums	$	578,712	7.50 %	10.20 %	9.36 %	0.9
Multi-family		12,073	7.39 %	7.39 %	7.39 %	5.9
Retail		3,192	8.11 %	8.42 %	8.42 %	2.2
Total Strategic Developments	$	593,977	7.39 %	10.20 %	9.31 %	1.0
Bonds						
Corporate Bonds	$	2,050,000	4.13 %	5.38 %	4.66 %	4.8
SID Bonds		54,141	4.13 %	7.00 %	4.91 %	24.8
Total Bonds	$	2,104,141	4.13 %	7.00 %	4.67 %	5.3
Total (d)	$	5,338,119	3.13 %	10.20 %	5.69 %	4.4

(a) Includes the impact of interest rate derivatives.
(b) Does not include extension options, some of which have performance requirements.
(c) Represents Secured Bridgeland Notes. In the fourth quarter of 2024, the borrowing capacity of this obligation was expanded to $600.0 million and the maturity was extended to 2029.
(d) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled $162.4 million as of September 30, 2024.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI							
thousands	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD Q3 2024	YTD Q3 2023
Total revenues	$ 114,019	$ 110,760	$ 107,000	$ 99,312	$ 106,178	$ 331,779	$ 310,942
Total operating expenses	(48,987)	(47,610)	(46,154)	(45,379)	(47,960)	(142,751)	(134,486)
Segment operating income (loss)	65,032	63,150	60,846	53,933	58,218	189,028	176,456
Depreciation and amortization	(42,252)	(41,811)	(41,840)	(44,684)	(40,647)	(125,903)	(116,454)
Interest income (expense), net	(36,661)	(34,165)	(32,942)	(35,778)	(31,337)	(103,768)	(89,419)
Other income (loss), net	(54)	542	408	14	(186)	896	2,078
Equity in earnings (losses) from unconsolidated ventures	(2,109)	336	5,817	(2,343)	1,363	4,044	5,311
Gain (loss) on sale or disposal of real estate and other assets, net	3,165	—	4,794	3,162	16,050	7,959	20,764
Gain (loss) on extinguishment of debt	—	(198)	—	(97)	—	(198)	—
Operating Assets segment EBT	**(12,879)**	**(12,146)**	**(2,917)**	**(25,793)**	**3,461**	**(27,942)**	**(1,264)**
Add back:							
Depreciation and amortization	42,252	41,811	41,840	44,684	40,647	125,903	116,454
Interest (income) expense, net	36,661	34,165	32,942	35,778	31,337	103,768	89,419
Equity in (earnings) losses from unconsolidated ventures	2,109	(336)	(5,817)	2,343	(1,363)	(4,044)	(5,311)
(Gain) loss on sale or disposal of real estate and other assets, net	(3,165)	—	(4,794)	(3,162)	(16,050)	(7,959)	(20,764)
(Gain) loss on extinguishment of debt	—	198	—	97	—	198	—
Impact of straight-line rent	(2,182)	24	(847)	408	(470)	(3,005)	(2,664)
Other	52	(373)	(54)	(4)	279	(375)	341
Operating Assets NOI	**62,848**	**63,343**	**60,353**	**54,351**	**57,841**	**186,544**	**176,211**
Company's share of NOI from equity investments	1,954	2,088	1,980	1,837	2,121	6,022	5,908
Distributions from Summerlin Hospital investment	—	—	3,242	—	—	3,242	3,033
Company's share of NOI from unconsolidated ventures	1,954	2,088	5,222	1,837	2,121	9,264	8,941
Total Operating Assets NOI	**$ 64,802**	**$ 65,431**	**$ 65,575**	**$ 56,188**	**$ 59,962**	**$ 195,808**	**$ 185,152**

Reconciliation of Non-GAAP Measures

RECONCILIATIONS OF NET INCOME FROM CONTINUING OPERATIONS TO FFO, Core FFO, and AFFO *thousands except share amounts*	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Net income (loss) from continuing operations	**$ 96,528**	**$ 32,064**	**$ 122,895**	**$ 30,576**
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	43,321	41,712	132,487	119,618
(Gain) loss on sale or disposal of real estate and other assets, net	(3,165)	(16,286)	(7,959)	(21,000)
Loss on sale of MUD receivables	51,525	—	51,525	—
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	636	3,936	1,851	5,083
Loss on sale of MUD receivables	(11,921)	—	(11,921)	—
Company's share of the above reconciling items from unconsolidated joint ventures	778	932	2,334	3,647
FFO	**$ 177,702**	**$ 62,358**	**$ 291,212**	**$ 137,924**
Adjustments to arrive at Core FFO:				
(Gain) loss on extinguishment of debt	—	—	198	—
Severance expenses	1,727	1,006	6,267	3,032
Non-real estate related depreciation and amortization	767	974	2,346	2,599
Straight-line amortization	(2,199)	(473)	(3,025)	(2,668)
Deferred income tax expense (benefit)	15,217	3,730	15,217	1,004
Non-cash fair value adjustments related to hedging instruments	(1,194)	(5,602)	(3,597)	(11,819)
Share-based compensation	3,791	1,361	9,128	9,229
Other non-recurring expenses	3,582	2,195	11,268	8,834
Company's share of the above reconciling items from unconsolidated joint ventures	24	18	56	87
Core FFO	**$ 199,417**	**$ 65,567**	**$ 329,070**	**$ 148,222**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(7,419)	(2,981)	(10,644)	(14,225)
Leasing commissions	(4,186)	(1,888)	(7,412)	(5,318)
AFFO	**$ 187,812**	**$ 60,698**	**$ 311,014**	**$ 128,679**
FFO per diluted share value	**$ 3.57**	**$ 1.26**	**$ 5.86**	**$ 2.78**
Core FFO per diluted share value	**$ 4.01**	**$ 1.32**	**$ 6.62**	**$ 2.99**
AFFO per diluted share value	**$ 3.77**	**$ 1.22**	**$ 6.26**	**$ 2.59**