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): August 08, 2023

THE HOWARD HUGHES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-34856**	**36-4673192**
(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	HHC	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 August 8, 2023, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the second quarter ended June 30, 2023. 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 August 8, 2023, the Company issued supplemental information for the second quarter ended June 30, 2023. 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 August 8, 2023, announcing the Company's financial results for the quarter ended June 30, 2023
99.2	Supplemental information for the quarter ended June 30, 2023
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.

THE HOWARD HUGHES CORPORATION

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

Date: August 8, 2023

Exhibit 99.1

THE HOWARD HUGHES CORPORATION® REPORTS SECOND QUARTER 2023 RESULTS

Strong MPC home sales and Operating Assets performance contribute to improved outlook and increased full year 2023 guidance expectations

HOUSTON, August 8, 2023 – The Howard Hughes Corporation® (NYSE: HHC) (the "Company," "HHC" or "we") today announced operating results for the second quarter ended June 30, 2023. 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.

Second Quarter 2023 Highlights:

– Quarterly net loss of $19.1 million, or $(0.39) per diluted share
– Achieved highest new home sales results across all MPCs in two years, with 605 homes sold—up 39% year-over-year—signifying continued strong demand for new homes that will lead to robust future land sales and resulted in an upward revision of 2023 MPC EBT guidance
– Delivered Operating Assets NOI of $68 million fueled by 199,000 square feet of executed office leases and robust multi-family rent growth, resulting in 4% same-store NOI growth and increased 2023 NOI guidance
– Contracted to sell 43 condo units at Ward Village®, representing 27% of remaining unit inventory
– At the Seaport, continued operating losses at the Tin Building by Jean-Georges were partially offset by meaningful improvements at our Summer Concert Series

"During the second quarter, we produced exceptionally strong results across our segments and remain well-positioned to carry this momentum through the second half of 2023," commented David R. O'Reilly, Chief Executive Officer. "Throughout the quarter, we saw new home sales—a leading indicator of future land sales—surge to its highest level since the second quarter of 2021, our office and multi-family assets produced solid same-store NOI growth, condo sales in Hawai'i remained strong with only 116 units remaining, and foot traffic at the Seaport continued to rise sparked by the launch of our Summer Concert Series, premier restaurant offerings, and the Tin Building marketplace.

"The positive performance of our MPC segment was led by Bridgeland®—our Houston-based MPC—which is on pace to sell a record number of new homes this year. We continue to achieve strong pricing on lot sales as homebuilder appetite for land remains solid. We anticipate this strength in housing to continue and, as a result, expect increased residential land sales in the coming quarters.

"In Operating Assets, our office portfolio continues to outperform as 'flight to quality' remains a top priority for companies looking for space, resulting in robust leasing velocity which brought our stabilized assets to 89% leased—substantially higher compared to other assets around the country and in our surrounding metro regions of Houston, Las Vegas, and Baltimore—D.C. Within our multi-family portfolio, we recorded incrementally higher occupancy gains and saw 6% in-place rent growth within our stabilized properties.

"With the first half of 2023 in the books, we are thrilled with our performance to date and look forward to closing out the remainder of 2023 on a strong note. We increased 2023 full-year MPC EBT and Operating Assets NOI guidance, our condos in Ward Village are almost entirely sold or under contract, and the Seaport continues to make steady improvements. Our world-class portfolio of assets and significant pipeline of future developments leave us uniquely positioned to deliver meaningful growth and value creation in the years to come."

<u>Financial Highlights</u>

Total Company

- HHC reported a loss of $19.1 million or $(0.39) per diluted share in the quarter, compared to net income of $21.6 million or $0.42 per diluted share in the prior-year period.
- In late July, HHC announced the implementation of a holding company reorganization to provide the Company with additional financial flexibility to fund future opportunities and segregate assets and related liabilities in separate subsidiaries.
- Effective August 11, 2023, Howard Hughes Holdings Inc. will become the new parent company which will trade under the ticker symbol “HHH” on the New York Stock Exchange beginning August 14, 2023.

MPC

- MPC EBT totaled $54.9 million in the quarter, or a 23% decrease compared to $71.3 million in the prior-year period. The reduction was largely driven by a 50% decline in land sales revenue—which totaled $42.3 million—primarily related to the timing of super pad land sales in Summerlin®. Land sales revenues are expected to materially increase in the second half of 2023.
- New home sales totaled 605 homes—representing a 39% year-over-year increase and signifies continued strength for future land sales.
- Builder price participation revenue remained strong at $15.9 million, representing a $2.6 million year-over-year moderation from the all-time highs of 2022.
- The average price per acre of residential land sold was approximately $656,000 during the quarter—representing a 13% year-over-year decrease—primarily due to MPC sales mix and the absence of land sales in Summerlin. Excluding Summerlin and custom lot sales in The Woodlands®, the combined average price per acre in Bridgeland and The Woodlands Hills® increased 2% year-over-year.

Operating Assets

- Total Operating Assets NOI, including contribution from unconsolidated ventures, totaled $68.1 million in the quarter, representing a 3% increase compared to $66.3 million in the prior-year period.
- Office NOI of $33.7 million increased $4.0 million year-over-year largely due to one-time lease termination fees, strong lease-up activity, and abatement expirations at various properties in The Woodlands. These increases were partially offset by tenant vacancies at various properties in Downtown Columbia® and initial operating losses at 1700 Pavilion in Summerlin. During the quarter, HHC executed new or expanded office leases totaling 167,000 square feet in The Woodlands and 32,000 square feet in Summerlin.
- Multi-family NOI of $13.1 million increased $1.2 million compared to the prior year period largely due to 6% average in-place rent growth and strong lease-up at HHC’s newest properties—Starling at Bridgeland and Marlow, in Downtown Columbia.
- Retail NOI of $12.5 million declined $1.5 million year-over-year primarily due to one-time COVID-related recoveries in the prior year and the closure of two retail centers in Hawai‘i to make way for The Park and Ulana Ward Village condominiums. Despite this reduction, the retail portfolio was 94% occupied, representing a 4% year-over-year improvement.
- The Las Vegas Ballpark generated $4.4 million of NOI during the quarter compared to $5.4 million in the prior-year period due to reduced sponsorship revenue. Despite this reduction, the Las Vegas Aviators®–HHC’s Triple-A minor league baseball team—has seen strong fan attendance thus far in the 2023 season and leads minor league baseball in ticket sales revenue.
- Subsequent to quarter end in early July, HHC divested its two self-storage facilities in The Woodlands for a combined sales price of $30.5 million, generating a gain on sale of $16.1 million.

Strategic Developments

- Closed on 15 condo units in the second quarter—including 11 at ‘A‘ali‘i® and four at Kō'ula®—generating $14.9 million in revenue. At quarter end, ‘A‘ali‘i and Kō'ula were 99% and 98% sold, respectively, with eight units pending close in the third quarter.
- Contracted to sell 21 units at HHC’s three towers in pre-sales—The Park Ward Village, Ulana, and Kalae. At quarter end, these projects were 93%, 99%, and 83% pre-sold, respectively.

– HHC incurred a $16.1 million charge during the quarter to fund additional remediation expenditures related to window construction defects at Waiea. The Company continues to vigorously pursue recovery of these costs from the general contractor and other responsible parties.

Seaport

– Seaport revenue of $22.8 million declined $5.4 million or 19% compared to the second quarter of 2022 primarily due to non-recurring COVID-related recoveries at the Fulton Market Building and event revenue from *ApeFest* on the Rooftop at Pier 17 in the prior year, partially offset by rental revenue from the Tin Building.
– Seaport generated negative NOI of $2.4 million, representing a $1.8 million year-over-year reduction. Including $9.3 million of losses from unconsolidated ventures—primarily related to the Tin Building by Jean-Georges—Total Seaport NOI was a loss of $11.7 million.
– At the Tin Building by Jean-Georges, equity losses of $9.6 million remained elevated as the Company continues to implement operational improvements and refine the operating model during the marketplace's first year in operations. Poor weather during the quarter—including smoke conditions in June—also contributed. The peak summer season and increased foot traffic are expected to drive improvement in the third quarter.
– Sold 171,000 tickets to date for the Summer Concert Series on the Rooftop at Pier 17, representing more than 85% of available ticket inventory.

Financing Activity

– In May, the Company closed on a $27.8 million construction loan for the development of the Summerlin South Office. The loan bears interest at SOFR plus 2.35% with an initial maturity in May 2027.

Full-Year 2023 Guidance

– MPC EBT, which was previously projected to decline 25% to 35% year-over-year due to a slower housing market, is expected to benefit from increased sales of new homes in Bridgeland, Summerlin, and The Woodlands Hills year-to-date. With reduced cancellations and declining inventories of new homes, homebuilder interest in new acreage has meaningfully improved, and the Company expects increased land sales in the coming quarters. As a result, 2023 MPC EBT is now expected to be flat to down 10% year-over-year.
– Operating Assets NOI, which was previously projected to be in a range of down 2% to up 2% year-over-year, has benefited from strong multi-family rent growth and lease-up at new developments in Bridgeland, Downtown Columbia, and Summerlin which encompass nearly 1,400 units. The office portfolio has also delivered solid financial performance year-to-date, benefiting from expiring abatements; however, strong leasing momentum in recent quarters is not expected to have a material impact on 2023 results due to free rent periods on many of the new leases. Overall, excluding the $3.4 million contribution from divested retail assets in the prior year, Operating Assets NOI is now expected to be in a range of up 1% to up 4% year-over-year.
– Condo sales revenues, which were previously projected to range between $45 million and $55 million with gross margins between 25% to 28%, are now expected to range between $40 million and $45 million with gross margins between 10% to 13%. Projected condo sales revenues and gross margins are entirely driven by the closing of remaining units at ʻAʻaliʻi and Kōʻula, which were 99% and 98% sold, respectively, as of June 30, 2023. Reduced revenue and gross margins expectations are the result of recent pricing reductions to facilitate the close-out of remaining units which represent approximately 3% of all units in the two towers. Despite lower margins on the remaining units, overall gross margins at ʻA'ali'i and Kōʻula are still expected to be between 25% and 30%. The next major condo project scheduled to be completed is Victoria Place, which is expected to be delivered in 2024 and is 100% pre-sold.
– Cash G&A guidance is unchanged and is projected to range between $80 million and $85 million, which excludes anticipated non-cash stock compensation of approximately $5 million.

Conference Call & Webcast Information

The Howard Hughes Corporation will host its second quarter 2023 earnings conference call on **Wednesday, August 9, 2023, at 10:00 a.m. Eastern Time** (9:00 a.m. Central Time). Please visit The Howard Hughes Corporation's website to listen to the earnings call via a live webcast. To access the call via telephone, please dial **877-270-2148** within the U.S., **866-605-3850** within Canada, or **+1 412-902-6510** when dialing internationally. All participants should dial in at least five minutes prior to the scheduled start time using **10173046** as the passcode.

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 June 30,				Six Months Ended June 30,			
$ in thousands	2023	2022	$ Change	% Change	2023	2022	$ Change	% Change
Operating Assets NOI (1)								
Office	**$ 33,666**	$ 29,680	$ 3,986	13 %	**$ 61,394**	$ 54,798	$ 6,596	12 %
Retail	**12,513**	14,020	(1,507)	(11)%	**27,121**	26,154	967	4 %
Multi-family	**13,062**	11,843	1,219	10 %	**25,695**	22,985	2,710	12 %
Other	**6,882**	7,318	(436)	(6)%	**6,406**	8,107	(1,701)	(21)%
Dispositions	**—**	1,100	(1,100)	(100)%	**(183)**	2,431	(2,614)	(108)%
Operating Assets NOI	**66,123**	63,961	2,162	3 %	**120,433**	114,475	5,958	5 %
Company's share of NOI from unconsolidated ventures	**1,960**	2,386	(426)	(18)%	**6,820**	9,140	(2,320)	(25)%
Total Operating Assets NOI	**$ 68,083**	$ 66,347	$ 1,736	3 %	**$ 127,253**	$ 123,615	$ 3,638	3 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 363.5**	$ 356.5	$ 7.0	2 %				
MPC								
Acres Sold - Residential	**53**	112	(59)	(53)%	**85**	156	(71)	(46)%
Acres Sold - Commercial	**2**	8	(6)	(74)%	**111**	34	77	NM
Price Per Acre - Residential	**$ 656**	$ 753	$ (97)	(13)%	**$ 723**	$ 699	$ 24	3 %
Price Per Acre - Commercial	**$ 819**	$ 175	$ 644	NM	**$ 258**	$ 871	$ (613)	(70)%
MPC EBT	**$ 54,926**	$ 71,266	$ (16,340)	(23)%	**$ 117,298**	$ 130,944	$ (13,646)	(10)%
Seaport NOI (1)								
Landlord Operations	**$ (4,760)**	$ (3,070)	$ (1,690)	(55)%	**$ (9,050)**	$ (5,925)	$ (3,125)	(53)%
Landlord Operations - Multi-family	**33**	206	(173)	(84)%	**61**	74	(13)	(18)%
Managed Businesses	**(50)**	1,769	(1,819)	(103)%	**(2,586)**	(861)	(1,725)	NM
Tin Building	**2,360**	—	2,360	NM	**4,775**	—	4,775	NM
Events and Sponsorships	**(29)**	411	(440)	(107)%	**(1,231)**	286	(1,517)	NM
Seaport NOI	**(2,446)**	(684)	(1,762)	NM	**(8,031)**	(6,426)	(1,605)	(25)%
Company's share of NOI from unconsolidated ventures	**(9,262)**	(4,979)	(4,283)	(86)%	**(18,853)**	(8,817)	(10,036)	(114)%
Total Seaport NOI	**$ (11,708)**	$ (5,663)	$ (6,045)	(107)%	**$ (26,884)**	$ (15,243)	$ (11,641)	(76)%
Strategic Developments								
Condominium rights and unit sales	**$ 14,866**	$ 21,420	$ (6,554)	(31)%	**$ 20,953**	$ 41,036	$ (20,083)	(49)%

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 The Howard Hughes Corporation®

The Howard Hughes Corporation 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: the Seaport in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland®, and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin®, Las Vegas; Ward Village® in Honolulu, Hawaiʻi; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes Corporation's 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. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. 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) ability to successfully dispose of non-core assets on favorable terms, if at all; (vii) 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) increases in operating costs, including construction cost increases as the result of trade disputes and tariffs on goods imported in the United States; (x) the impact of the COVID-19 pandemic on the Company's business, tenants and the economy in general, and our ability to accurately assess and predict such impacts; (xi) lack of control over certain of the Company's properties due to the joint ownership of such property; (xii) impairment charges; (xiii) the effects of geopolitical instability and risks such as terrorist attacks and trade wars; (xiv) the effects of natural disasters, including floods, droughts, wind, tornadoes and hurricanes; (xv) the inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; and (xvi) 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, 2022. 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.

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THE HOWARD HUGHES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended June 30,		Six Months Ended June 30,	
thousands except per share amounts	**2023**	**2022**	**2023**	**2022**
REVENUES				
Condominium rights and unit sales	**$ 14,866**	$ 21,420	**$ 20,953**	$ 41,036
Master Planned Communities land sales	**42,306**	84,979	**101,667**	146,447
Rental revenue	**103,339**	104,055	**201,203**	199,164
Other land, rental, and property revenues	**46,898**	47,783	**65,866**	67,320
Builder price participation	**15,907**	18,471	**29,916**	32,967
Total revenues	**223,316**	276,708	**419,605**	486,934
EXPENSES				
Condominium rights and unit cost of sales	**29,317**	19,546	**33,853**	33,726
Master Planned Communities cost of sales	**15,867**	31,263	**37,870**	55,949
Operating costs	**83,800**	86,119	**156,187**	151,674
Rental property real estate taxes	**15,578**	13,014	**30,997**	28,196
Provision for (recovery of) doubtful accounts	**(26)**	1,288	**(2,446)**	2,132
General and administrative	**20,217**	15,512	**43,770**	41,403
Depreciation and amortization	**53,221**	48,976	**105,230**	97,569
Other	**3,089**	2,674	**6,660**	5,083
Total expenses	**221,063**	218,392	**412,121**	415,732
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	**(16)**	4,018	**4,714**	4,009
Other income (loss), net	**(1,607)**	714	**3,374**	493
Total other	**(1,623)**	4,732	**8,088**	4,502
Operating income (loss)	**630**	63,048	**15,572**	75,704
Interest income	**4,992**	254	**9,084**	278
Interest expense	**(33,947)**	(28,152)	**(72,084)**	(55,590)
Gain (loss) on extinguishment of debt	**—**	(363)	**—**	(645)
Equity in earnings (losses) from unconsolidated ventures	**(6,186)**	(6,092)	**(10,988)**	11,820
Income (loss) before income taxes	**(34,511)**	28,695	**(58,416)**	31,567
Income tax expense (benefit)	**(15,370)**	7,263	**(16,648)**	7,964
Net income (loss)	**(19,141)**	21,432	**(41,768)**	23,603
Net (income) loss attributable to noncontrolling interests	**(2)**	132	**(120)**	83
Net income (loss) attributable to common stockholders	**$ (19,143)**	$ 21,564	**$ (41,888)**	$ 23,686
Basic income (loss) per share	**$ (0.39)**	$ 0.42	**$ (0.85)**	$ 0.46
Diluted income (loss) per share	**$ (0.39)**	$ 0.42	**$ (0.85)**	$ 0.46

THE HOWARD HUGHES CORPORATION
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	June 30, 2023	December 31, 2022
ASSETS		
Master Planned Communities assets	**$ 2,445,421**	$ 2,411,526
Buildings and equipment	**4,432,612**	4,246,389
Less: accumulated depreciation	**(958,510)**	(867,700)
Land	**311,194**	312,230
Developments	**1,336,104**	1,125,027
Net investment in real estate	**7,566,821**	7,227,472
Investments in unconsolidated ventures	**248,904**	246,171
Cash and cash equivalents	**389,405**	626,653
Restricted cash	**453,747**	472,284
Accounts receivable, net	**104,394**	103,437
Municipal Utility District receivables, net	**553,975**	473,068
Deferred expenses, net	**138,804**	128,865
Operating lease right-of-use assets, net	**46,250**	46,926
Other assets, net	**267,115**	278,587
Total assets	**$ 9,769,415**	$ 9,603,463
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 4,945,746**	$ 4,747,183
Operating lease obligations	**51,866**	51,321
Deferred tax liabilities, net	**235,787**	254,336
Accounts payable and other liabilities	**967,563**	944,511
Total liabilities	**6,200,962**	5,997,351
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,533,030 issued, and 50,088,282 outstanding as of June 30, 2023, 56,226,273 shares issued, and 49,801,997 outstanding as of December 31, 2022	**566**	564
Additional paid-in capital	**3,980,780**	3,972,561
Retained earnings (accumulated deficit)	**126,189**	168,077
Accumulated other comprehensive income (loss)	**7,753**	10,335
Treasury stock, at cost, 6,444,748 shares as of June 30, 2023, and 6,424,276 shares as of December 31, 2022	**(612,663)**	(611,038)
Total stockholders' equity	**3,502,625**	3,540,499
Noncontrolling interests	**65,828**	65,613
Total equity	**3,568,453**	3,606,112
Total liabilities and equity	**$ 9,769,415**	$ 9,603,463

Segment Earnings Before Tax (EBT)

As a result of our four segments—Operating Assets, Master Planned Communities (MPC), Seaport, and Strategic Developments—being managed separately, we use different operating measures to assess operating results and allocate resources among these four 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 June 30,			Six Months Ended June 30,		
thousands	**2023**	2022	$ Change	**2023**	2022	$ Change
Operating Assets Segment EBT						
Total revenues	**$ 121,427**	$ 118,562	$ 2,865	**$ 222,352**	$ 218,249	$ 4,103
Total operating expenses	**(54,452)**	(51,349)	(3,103)	**(102,051)**	(97,964)	(4,087)
Segment operating income (loss)	**66,975**	67,213	(238)	**120,301**	120,285	16
Depreciation and amortization	**(40,878)**	(38,999)	(1,879)	**(80,510)**	(77,429)	(3,081)
Interest income (expense), net	**(30,285)**	(21,318)	(8,967)	**(59,196)**	(41,436)	(17,760)
Other income (loss), net	**(40)**	(309)	269	**2,242**	(478)	2,720
Equity in earnings (losses) from unconsolidated ventures	**2,042**	2,591	(549)	**3,947**	17,766	(13,819)
Gain (loss) on sale or disposal of real estate and other assets, net	**(16)**	4,018	(4,034)	**4,714**	4,018	696
Gain (loss) on extinguishment of debt	**—**	(363)	363	**—**	(645)	645
Operating Assets segment EBT	**$ (2,202)**	$ 12,833	$ (15,035)	**$ (8,502)**	$ 22,081	$ (30,583)
Master Planned Communities Segment EBT						
Total revenues	**$ 63,311**	$ 108,110	$ (44,799)	**$ 140,324**	$ 188,802	$ (48,478)
Total operating expenses	**(28,078)**	(45,136)	17,058	**(62,429)**	(82,032)	19,603
Segment operating income (loss)	**35,233**	62,974	(27,741)	**77,895**	106,770	(28,875)
Depreciation and amortization	**(106)**	(92)	(14)	**(213)**	(182)	(31)
Interest income (expense), net	**17,161**	11,783	5,378	**32,973**	22,205	10,768
Other income (loss), net	**—**	23	(23)	**(103)**	23	(126)
Equity in earnings (losses) from unconsolidated ventures	**2,638**	(3,422)	6,060	**6,746**	2,128	4,618
MPC segment EBT	**$ 54,926**	$ 71,266	$ (16,340)	**$ 117,298**	$ 130,944	$ (13,646)
Seaport Segment EBT						
Total revenues	**$ 22,804**	$ 28,176	$ (5,372)	**$ 34,701**	$ 37,552	$ (2,851)
Total operating expenses	**(26,665)**	(29,066)	2,401	**(45,581)**	(47,925)	2,344
Segment operating income (loss)	**(3,861)**	(890)	(2,971)	**(10,880)**	(10,373)	(507)
Depreciation and amortization	**(10,469)**	(7,720)	(2,749)	**(20,996)**	(15,543)	(5,453)
Interest income (expense), net	**1,311**	1,319	(8)	**2,497**	1,272	1,225
Other income (loss), net	**(1,601)**	(43)	(1,558)	**(1,600)**	307	(1,907)
Equity in earnings (losses) from unconsolidated ventures	**(10,896)**	(5,239)	(5,657)	**(21,716)**	(8,950)	(12,766)
Seaport segment EBT	**$ (25,516)**	$ (12,573)	$ (12,943)	**$ (52,695)**	$ (33,287)	$ (19,408)
Strategic Developments Segment EBT						
Total revenues	**$ 15,758**	$ 21,846	$ (6,088)	**$ 22,198**	$ 42,302	$ (20,104)
Total operating expenses	**(35,341)**	(25,679)	(9,662)	**(46,400)**	(43,756)	(2,644)
Segment operating income (loss)	**(19,583)**	(3,833)	(15,750)	**(24,202)**	(1,454)	(22,748)
Depreciation and amortization	**(943)**	(1,345)	402	**(1,886)**	(2,677)	791
Interest income (expense), net	**5,442**	2,528	2,914	**7,505**	6,517	988
Other income (loss), net	**(17)**	946	(963)	**77**	461	(384)
Equity in earnings (losses) from unconsolidated ventures	**30**	(22)	52	**35**	876	(841)
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	—	—	**—**	(9)	9
Strategic Developments segment EBT	**$ (15,071)**	$ (1,726)	$ (13,345)	**$ (18,471)**	$ 3,714	$ (22,185)

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G of the Securities Exchange Act of 1934. 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); amortization; depreciation; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent 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 and Seaport segments 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 and Seaport is presented in the tables below:

	Three Months Ended June 30,			Six Months Ended June 30,		
thousands	**2023**	**2022**	**Change**	**2023**	**2022**	**$ Change**
Operating Assets Segment						
Total revenues	**$ 121,427**	$ 118,562	$ 332,147	**$ 222,352**	$ 218,249	$ 4,103
Total operating expenses	**(54,452)**	(51,349)	(147,881)	**(102,051)**	(97,964)	(4,087)
Segment operating income (loss)	**66,975**	67,213	184,266	**120,301**	120,285	16
Depreciation and amortization	**(40,878)**	(38,999)	(116,196)	**(80,510)**	(77,429)	(3,081)
Interest income (expense), net	**(30,285)**	(21,318)	(69,841)	**(59,196)**	(41,436)	(17,760)
Other income (loss), net	**(40)**	(309)	(971)	**2,242**	(478)	2,720
Equity in earnings (losses) from unconsolidated ventures	**2,042**	2,591	7,088	**3,947**	17,766	(13,819)
Gain (loss) on sale or disposal of real estate and other assets, net	**(16)**	4,018	29,588	**4,714**	4,018	696
Gain (loss) on extinguishment of debt	**—**	(363)	(1,948)	**—**	(645)	645
Operating Assets segment EBT	**(2,202)**	12,833	(15,035)	**(8,502)**	22,081	(30,583)
Add back:						
Depreciation and amortization	**40,878**	38,999	1,879	**80,510**	77,429	3,081
Interest (income) expense, net	**30,285**	21,318	8,967	**59,196**	41,436	17,760
Equity in (earnings) losses from unconsolidated ventures	**(2,042)**	(2,591)	549	**(3,947)**	(17,766)	13,819
(Gain) loss on sale or disposal of real estate and other assets, net	**16**	(4,018)	4,034	**(4,714)**	(4,018)	(696)
(Gain) loss on extinguishment of debt	**—**	363	(363)	**—**	645	(645)
Impact of straight-line rent	**(1,081)**	(3,101)	2,020	**(2,194)**	(5,539)	3,345
Other	**269**	158	111	**84**	207	(123)
Operating Assets NOI	**66,123**	63,961	2,162	**120,433**	114,475	5,958
Company's share of NOI from equity investments	**1,960**	2,386	(426)	**3,787**	4,502	(715)
Distributions from Summerlin Hospital investment	**—**	—	—	**3,033**	4,638	(1,605)
Company's share of NOI from unconsolidated ventures	**1,960**	2,386	(426)	**6,820**	9,140	(2,320)
Total Operating Assets NOI	**$ 68,083**	$ 66,347	$ 1,736	**$ 127,253**	$ 123,615	$ 3,638

thousands	Three Months Ended June 30, 2023	2022	Change	Six Months Ended June 30, 2023	2022	$ Change
Seaport Segment						
Total revenues	**$ 22,804**	$ 28,176	$ (5,372)	**$ 34,701**	$ 37,552	$ (2,851)
Total operating expenses	**(26,665)**	(29,066)	2,401	**(45,581)**	(47,925)	2,344
Segment operating income (loss)	**(3,861)**	(890)	(2,971)	**(10,880)**	(10,373)	(507)
Depreciation and amortization	**(10,469)**	(7,720)	(2,749)	**(20,996)**	(15,543)	(5,453)
Interest income (expense), net	**1,311**	1,319	(8)	**2,497**	1,272	1,225
Other income (loss), net	**(1,601)**	(43)	(1,558)	**(1,600)**	307	(1,907)
Equity in earnings (losses) from unconsolidated ventures	**(10,896)**	(5,239)	(5,657)	**(21,716)**	(8,950)	(12,766)
Seaport segment EBT	**(25,516)**	(12,573)	(12,943)	**(52,695)**	(33,287)	(19,408)
Add back:						
Depreciation and amortization	**10,469**	7,720	2,749	**20,996**	15,543	5,453
Interest (income) expense, net	**(1,311)**	(1,319)	8	**(2,497)**	(1,272)	(1,225)
Equity in (earnings) losses from unconsolidated ventures	**10,896**	5,239	5,657	**21,716**	8,950	12,766
Impact of straight-line rent	**546**	(184)	730	**1,132**	1,704	(572)
Other (income) loss, net (a)	**2,470**	433	2,037	**3,317**	1,936	1,381
Seaport NOI	**(2,446)**	(684)	(1,762)	**(8,031)**	(6,426)	(1,605)
Company's share of NOI from unconsolidated ventures (b)	**(9,262)**	(4,979)	(4,283)	**(18,853)**	(8,817)	(10,036)
Total Seaport NOI	**$ (11,708)**	$ (5,663)	$ (6,045)	**$ (26,884)**	$ (15,243)	$ (11,641)

(a) Includes miscellaneous development-related items.
(b) The Company's share of NOI related to the Tin Building by Jean-Georges is calculated using our current partnership funding provisions.

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 June 30,			Six Months Ended June 30,		
thousands	**2023**	**2022**	**$ Change**	**2023**	**2022**	**$ Change**
Same Store Office						
Houston, TX	**$ 24,424**	$ 19,402	$ 5,022	**$ 42,978**	$ 35,477	$ 7,501
Columbia, MD	**6,125**	6,573	(448)	**12,302**	12,378	(76)
Las Vegas, NV	**3,432**	3,764	(332)	**6,676**	7,061	(385)
Total Same Store Office	**33,981**	29,739	4,242	**61,956**	54,916	7,040
Same Store Retail						
Houston, TX	**2,627**	2,751	(124)	**6,022**	4,525	1,497
Columbia, MD	**745**	773	(28)	**1,337**	1,229	108
Las Vegas, NV	**6,040**	5,839	201	**12,257**	11,641	616
Honolulu, HI	**3,195**	4,481	(1,286)	**7,771**	8,481	(710)
Total Same Store Retail	**12,607**	13,844	(1,237)	**27,387**	25,876	1,511
Same Store Multi-family						
Houston, TX	**9,084**	8,389	695	**18,710**	16,073	2,637
Columbia, MD	**1,720**	1,654	66	**3,244**	3,267	(23)
Las Vegas, NV	**1,793**	1,800	(7)	**3,741**	3,648	93
Company's share of NOI from unconsolidated ventures	**1,803**	1,786	17	**3,614**	3,530	84
Total Same Store Multi-family	**14,400**	13,629	771	**29,309**	26,518	2,791
Same Store Other						
Houston, TX	**2,033**	1,908	125	**3,886**	3,653	233
Columbia, MD	**17**	(222)	239	**18**	(124)	142
Las Vegas, NV	**4,762**	5,513	(751)	**2,364**	4,417	(2,053)
Honolulu, HI	**70**	119	(49)	**138**	161	(23)
Company's share of NOI from unconsolidated ventures	**157**	600	(443)	**3,206**	5,610	(2,404)
Total Same Store Other	**7,039**	7,918	(879)	**9,612**	13,717	(4,105)
Total Same Store NOI	**68,027**	65,130	2,897	**128,264**	121,027	7,237
Non-Same Store NOI	**56**	1,217	(1,161)	**(1,011)**	2,588	(3,599)
Total Operating Assets NOI	**$ 68,083**	$ 66,347	$ 1,736	**$ 127,253**	$ 123,615	$ 3,638

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 June 30,			Six Months Ended June 30,		
thousands	2023	2022	$ Change	2023	2022	$ Change
General and Administrative						
General and administrative (G&A) (a)	**$ 20,217**	$ 15,512	$ 4,705	**$ 43,770**	$ 41,403	$ 2,367
Less: Non-cash stock compensation	**(1,606)**	(1,254)	(352)	**(5,049)**	(2,691)	(2,358)
Cash G&A	**$ 18,611**	$ 14,258	$ 4,353	**$ 38,721**	$ 38,712	$ 9

(a) G&A expense includes $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel in the first quarter of 2023 and $2.3 million of severance and bonus costs related to our former Chief Financial Officer in the first quarter of 2022.

Exhibit 99.2

The Howard Hughes Corporation
Supplemental Information
Three Months Ended June 30, 2023
NYSE: HHC

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," "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, 2022, as filed with the Securities and Exchange Commission (SEC) on February 27, 2023. 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 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); amortization; depreciation; development-related marketing cost; gain on sale or disposal of real estate and other assets, net; 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 and Seaport segments 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 and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent 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 reconciliations of our GAAP Operating Assets segment earnings before taxes (EBT) to NOI and Seaport segment 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 and Seaport segments that have been in service for more than 36 months or have reached 90% occupancy, 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 and Seaport segments that have been in service for less than 36 months and do not exceed 90% occupancy.

Under Construction - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of June 30, 2023, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

Net Operating Income (NOI) - We define net operating income (NOI) as operating cash revenues (rental income, tenant recoveries and other revenue) less operating cash expenses (real estate taxes, repairs and maintenance, marketing and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, other (loss) income, depreciation, development-related marketing costs, gain on sale or disposal of real estate and other assets, net, provision for impairment and, unless otherwise indicated, 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 and Seaport segments 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 and Seaport NOI throughout this document.

Total Operating Assets NOI and Total Seaport NOI - These terms represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

Estimated Stabilized NOI - 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 projected Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to 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 or the Seaport segment but have not reached stabilized occupancy status 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

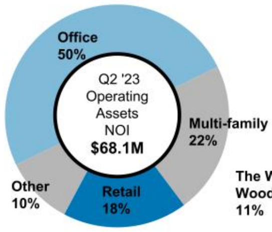
NYSE: HHC

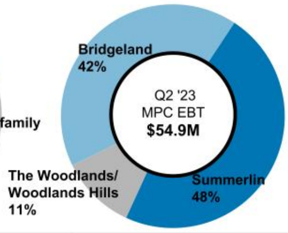
Q2 2023 Company Performance	
Share Price - June 30, 2023	$ 78.92
Diluted Earnings / Share	$ (0.39)
FFO / Diluted Share	$ 0.72
Core FFO / Diluted Share	$ 0.46
AFFO / Diluted Share	$ 0.29

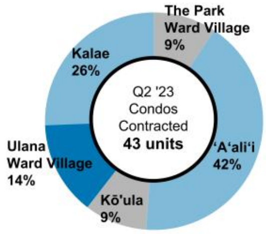
Recent Company Highlights

HOUSTON, Jun. 8, 2023 (PRNewswire) - The Howard Hughes Corporation® (HHC) announced the appointment of David Eun to the company's Board of Directors. An experienced C-suite executive and investor with over 25 years of experience in technology and media, Mr. Eun is the Co-CEO and Co-Founder of Alakai Group, a thesis-driven acquirer using permanent capital to support and grow companies into market leaders.

Performance Highlights





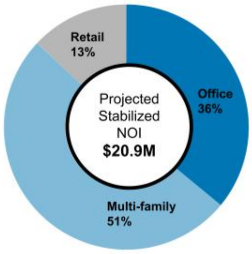


Operating Portfolio by Region

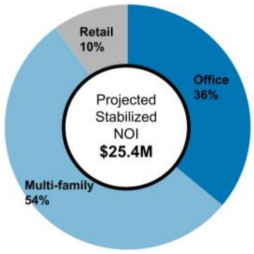
Company Profile - Summary & Results (cont.)

Q2 2023 Path to Projected Annual Stabilized NOI

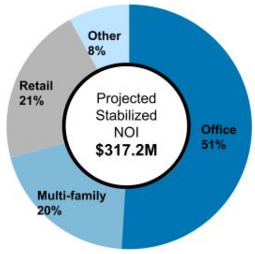
Currently Under Construction



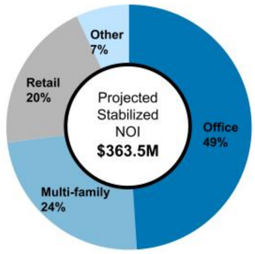
Currently Unstabilized



Currently Stabilized



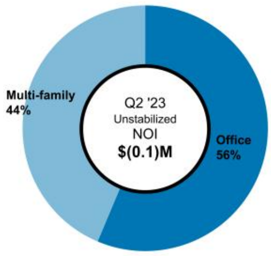
Total



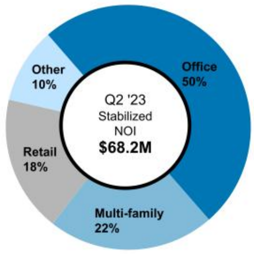
	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail Sq. Ft.	58,900	80,721	2,202,831	2,342,452
Office Sq. Ft.	233,000	298,587	6,284,191	6,815,778
Multi-family Units	557	830	4,200	5,587

Q2 2023 Operating Results by Property Type

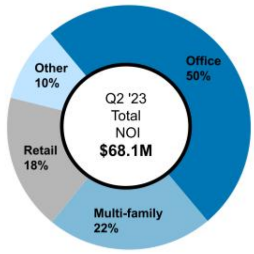
Currently Unstabilized



Currently Stabilized



Total



Path to Projected Annual Stabilized NOI charts exclude Seaport NOI, units, and square footage. See page 19 for Seaport NOI and other project information. See page 4 for definitions of Under Construction, Unstabilized, Stabilized, and Net Operating Income (NOI).

Financial Summary

thousands except share price and billions	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	YTD Q2 2023	YTD Q2 2022
Company Profile							
Share price (a)	$ 78.92	$ 80.00	$ 76.42	$ 55.39	$ 68.05	$ 78.92	$ 68.05
Market Capitalization (b)	$3.9b	$4.0b	$3.8b	$2.7b	$3.5b	$3.9b	$3.5b
Enterprise Value (c)	$8.5b	$8.4b	$8.0b	$7.1b	$7.7b	$8.5b	$7.7b
Weighted avg. shares - basic	49,581	49,455	49,426	49,445	50,786	49,518	51,612
Weighted avg. shares - diluted	49,581	49,455	49,464	49,471	50,822	49,518	51,651
Debt Summary							
Total debt payable (d)	$4,996,198	$4,831,044	$4,802,188	$4,675,327	$4,847,318	$4,996,198	$4,847,318
Fixed-rate debt	$3,604,118	$3,607,734	$3,610,618	$3,316,050	$3,320,845	$3,604,118	$3,320,845
Weighted avg. rate - fixed	4.55 %	4.55 %	4.55 %	4.40 %	4.40 %	4.55 %	4.40 %
Variable-rate debt, excluding condominium financing	$1,277,571	$1,174,310	$1,142,570	$1,310,277	$1,255,498	$1,277,571	$1,255,498
Weighted avg. rate - variable	6.37 %	6.20 %	6.07 %	5.19 %	4.45 %	6.37 %	4.45 %
Condominium debt outstanding at end of period	$ 114,509	$ 49,000	$ 49,000	$ 49,000	$ 270,975	$ 114,509	$ 270,975
Weighted avg. rate - condominium financing	7.17 %	7.00 %	7.00 %	8.14 %	5.00 %	7.17 %	5.00 %
Leverage ratio (debt to enterprise value)	57.95 %	57.00 %	59.40 %	65.16 %	62.36 %	57.98 %	62.36 %
General and Administrative							
General and administrative (G&A) (e)	$ 20,217	$ 23,553	$ 20,898	$ 19,471	$ 15,512	$ 43,770	$ 41,403
Less: Non-cash stock compensation	(1,606)	(3,443)	(1,366)	(1,298)	(1,254)	(5,049)	(2,691)
Cash G&A (f)	$ 18,611	$ 20,110	$ 19,532	$ 18,173	$ 14,258	$ 38,721	$ 38,712

(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) G&A expense for the first quarter of 2023 includes both $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel. G&A expense for the first quarter of 2022 includes $2.3 million of severance and bonus costs related to our former Chief Financial Officer.
(f) 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 except percentages		Q2 2023		Q1 2023		Q4 2022		Q3 2022		Q2 2022		YTD Q2 2023		YTD Q2 2022
Segment Metrics														
Operating Assets														
Operating Assets NOI	$	66,123	$	54,310	$	52,652	$	58,657	$	63,961	$	120,433	$	114,475
Company's share of NOI from unconsolidated ventures		1,960		4,860		2,420		2,139		2,386		6,820		9,140
Total Operating Assets NOI	$	68,083	$	59,170	$	55,072	$	60,796	$	66,347	$	127,253	$	123,615
MPC														
MPC Segment EBT	$	54,926	$	62,372	$	76,660	$	75,383	$	71,266	$	117,298	$	130,944
Seaport														
Seaport NOI	$	(2,446)	$	(5,585)	$	(4,910)	$	1,568	$	(684)	$	(8,031)	$	(6,426)
Company's share of NOI from unconsolidated ventures (a)		(9,262)		(9,591)		(15,730)		(11,034)		(4,979)		(18,853)		(8,817)
Total Seaport NOI	$	(11,708)	$	(15,176)	$	(20,640)	$	(9,466)	$	(5,663)	$	(26,884)	$	(15,243)
Condo Gross Profit														
Condominium rights and unit sales	$	14,866	$	6,087	$	217,397	$	418,645	$	21,420	$	20,953	$	41,036
Adjusted condominium rights and unit cost of sales (b)		(13,191)		(4,536)		(154,957)		(295,300)		(16,833)		(17,727)		(31,013)
Condo adjusted gross profit	$	1,675	$	1,551	$	62,440	$	123,345	$	4,587	$	3,226	$	10,023

(a) Company's share of NOI for the Tin Building by Jean-Georges has been updated for the first and second quarters of 2022 using our current partnership funding provisions compared to the stated ownership of 65% used previously.

(b) Excludes $16.1 million charge in the second quarter of 2023 and $2.7 million charge in the second quarter of 2022 for the estimated costs related to construction defects at the Waiea tower. HHC believes it should be entitled to recover all the repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.

Balance Sheets

thousands except par values and share amounts (unaudited)	June 30, 2023	December 31, 2022
ASSETS		
Master Planned Communities assets	$ 2,445,421	$ 2,411,526
Buildings and equipment	4,432,612	4,246,389
Less: accumulated depreciation	(958,510)	(867,700)
Land	311,194	312,230
Developments	1,336,104	1,125,027
Net investment in real estate	7,566,821	7,227,472
Investments in unconsolidated ventures	248,904	246,171
Cash and cash equivalents	389,405	626,653
Restricted cash	453,747	472,284
Accounts receivable, net	104,394	103,437
Municipal Utility District receivables, net	553,975	473,068
Deferred expenses, net	138,804	128,865
Operating lease right-of-use assets, net	46,250	46,926
Other assets, net	267,115	278,587
Total assets	**$ 9,769,415**	**$ 9,603,463**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 4,945,746	$ 4,747,183
Operating lease obligations	51,866	51,321
Deferred tax liabilities, net	235,787	254,336
Accounts payable and other liabilities	967,563	944,511
Total liabilities	**6,200,962**	**5,997,351**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,533,030 issued, and 50,088,282 outstanding as of June 30, 2023, 56,226,273 shares issued, and 49,801,997 outstanding as of December 31, 2022	566	564
Additional paid-in capital	3,980,780	3,972,561
Retained earnings (accumulated deficit)	126,189	168,077
Accumulated other comprehensive income (loss)	7,753	10,335
Treasury stock, at cost, 6,444,748 shares as of June 30, 2023, and 6,424,276 shares as of December 31, 2022	(612,663)	(611,038)
Total stockholders' equity	3,502,625	3,540,499
Noncontrolling interests	65,828	65,613
Total equity	**3,568,453**	**3,606,112**
Total liabilities and equity	**$ 9,769,415**	**$ 9,603,463**

Statements of Operations

thousands except per share amounts (unaudited)	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
REVENUES				
Condominium rights and unit sales	$ 14,866	$ 21,420	$ 20,953	$ 41,036
Master Planned Communities land sales	42,306	84,979	101,667	146,447
Rental revenue	103,339	104,055	201,203	199,164
Other land, rental, and property revenues	46,898	47,783	65,866	67,320
Builder price participation	15,907	18,471	29,916	32,967
Total revenues	**223,316**	**276,708**	**419,605**	**486,934**
EXPENSES				
Condominium rights and unit cost of sales	29,317	19,546	33,853	33,726
Master Planned Communities cost of sales	15,867	31,263	37,870	55,949
Operating costs	83,800	86,119	156,187	151,674
Rental property real estate taxes	15,578	13,014	30,997	28,196
Provision for (recovery of) doubtful accounts	(26)	1,288	(2,446)	2,132
General and administrative	20,217	15,512	43,770	41,403
Depreciation and amortization	53,221	48,976	105,230	97,569
Other	3,089	2,674	6,660	5,083
Total expenses	**221,063**	**218,392**	**412,121**	**415,732**
OTHER				
Gain (loss) on sale or disposal of real estate and other assets, net	(16)	4,018	4,714	4,009
Other income (loss), net	(1,607)	714	3,374	493
Total other	**(1,623)**	**4,732**	**8,088**	**4,502**
Operating income (loss)	630	63,048	15,572	75,704
Interest income	4,992	254	9,084	278
Interest expense	(33,947)	(28,152)	(72,084)	(55,590)
Gain (loss) on extinguishment of debt	—	(363)	—	(645)
Equity in earnings (losses) from unconsolidated ventures	(6,186)	(6,092)	(10,988)	11,820
Income (loss) before income taxes	(34,511)	28,695	(58,416)	31,567
Income tax expense (benefit)	(15,370)	7,263	(16,648)	7,964
Net income (loss)	(19,141)	21,432	(41,768)	23,603
Net (income) loss attributable to noncontrolling interests	(2)	132	(120)	83
Net income (loss) attributable to common stockholders	**$ (19,143)**	**$ 21,564**	**$ (41,888)**	**$ 23,686**
Basic income (loss) per share	**$ (0.39)**	**$ 0.42**	**$ (0.85)**	**$ 0.46**
Diluted income (loss) per share	**$ (0.39)**	**$ 0.42**	**$ (0.85)**	**$ 0.46**

Same Store NOI - Operating Assets Segment

thousands	Q2 2023	Q2 2022	$ Change	% Change	YTD Q2 2023	YTD Q2 2022	$ Change	% Change
Same Store Office								
Houston, TX	$ 24,424	$ 19,402	$ 5,022	26 %	$ 42,978	$ 35,477	$ 7,501	21 %
Columbia, MD	6,125	6,573	(448)	(7)%	12,302	12,378	(76)	(1)%
Las Vegas, NV	3,432	3,764	(332)	(9)%	6,676	7,061	(385)	(5)%
Total Same Store Office	**33,981**	**29,739**	**4,242**	**14 %**	**61,956**	**54,916**	**7,040**	**13 %**
Same Store Retail								
Houston, TX	2,627	2,751	(124)	(5)%	6,022	4,525	1,497	33 %
Columbia, MD	745	773	(28)	(4)%	1,337	1,229	108	9 %
Las Vegas, NV	6,040	5,839	201	3 %	12,257	11,641	616	5 %
Honolulu, HI	3,195	4,481	(1,286)	(29)%	7,771	8,481	(710)	(8)%
Total Same Store Retail	**12,607**	**13,844**	**(1,237)**	**(9)%**	**27,387**	**25,876**	**1,511**	**6 %**
Same Store Multi-family								
Houston, TX	9,084	8,389	695	8 %	18,710	16,073	2,637	16 %
Columbia, MD	1,720	1,654	66	4 %	3,244	3,267	(23)	(1)%
Las Vegas, NV	1,793	1,800	(7)	— %	3,741	3,648	93	3 %
Company's share of NOI from unconsolidated ventures	1,803	1,786	17	1 %	3,614	3,530	84	2 %
Total Same Store Multi-family	**14,400**	**13,629**	**771**	**6 %**	**29,309**	**26,518**	**2,791**	**11 %**
Same Store Other								
Houston, TX	2,033	1,908	125	7 %	3,886	3,653	233	6 %
Columbia, MD	17	(222)	239	108 %	18	(124)	142	115 %
Las Vegas, NV	4,762	5,513	(751)	(14)%	2,364	4,417	(2,053)	(46)%
Honolulu, HI	70	119	(49)	(41)%	138	161	(23)	(14)%
Company's share of NOI from unconsolidated ventures	157	600	(443)	(74)%	3,206	5,610	(2,404)	(43)%
Total Same Store Other	**7,039**	**7,918**	**(879)**	**(11)%**	**9,612**	**13,717**	**(4,105)**	**(30)%**
Total Same Store NOI	**68,027**	**65,130**	**2,897**	**4 %**	**128,264**	**121,027**	**7,237**	**6 %**
Non-Same Store NOI	**56**	**1,217**	**(1,161)**	**(95)%**	**(1,011)**	**2,588**	**(3,599)**	**(139)%**
Total Operating Assets NOI	**$ 68,083**	**$ 66,347**	**$ 1,736**	**3 %**	**$ 127,253**	**$ 123,615**	**$ 3,638**	**3 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
Same Store Metrics					
Stabilized Leasing Percentages					
Office	89 %	86 %	85 %	89 %	88 %
Retail	96 %	96 %	95 %	96 %	95 %
Multi-family	98 %	95 %	95 %	96 %	96 %
Unstabilized Leasing Percentages (a)					
Office	— %	— %	71 %	64 %	52 %
Retail	— %	— %	90 %	78 %	72 %
Same Store NOI					
Office	$ 33,981	$ 27,975	$ 27,870	$ 28,430	$ 29,739
Retail	12,607	14,780	12,877	12,473	13,844
Multi-family	14,400	14,909	12,795	13,732	13,629
Other	7,039	2,573	897	5,882	7,918
Total Same Store NOI	**$ 68,027**	**$ 60,237**	**$ 54,439**	**$ 60,517**	**$ 65,130**
Quarter over Quarter Change in Same Store NOI	**13 %**	**11 %**	**(10)%**	**(7)%**	

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

(a) As of Q1 2023, all same store properties are stabilized.

NOI by Region, excluding Seaport

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q2 2023 Occupied (#)		Q2 2023 Leased (#)		Q2 2023 Occupied (%)		Q2 2023 Leased (%)		In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (b)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100 %	3,994,920	—	3,367,805	—	3,565,050	—	84 %	— %	89 %	— %	$ 76,470	$ 110,640	—
Office - Columbia	100 %	1,753,291	—	1,340,142	—	1,489,708	—	76 %	— %	85 %	— %	23,080	35,380	—
Office - Summerlin	100 %	535,980	—	496,484	—	511,695	—	93 %	— %	95 %	— %	13,410	14,900	—
Retail - Houston	100 %	360,058	—	317,914	—	340,109	—	88 %	— %	94 %	— %	10,310	12,700	—
Retail - Columbia	100 %	99,899	—	99,899	—	99,899	—	100 %	— %	100 %	— %	3,820	2,710	—
Retail - Hawai'i	100 %	808,016	—	736,375	—	751,435	—	91 %	— %	93 %	— %	15,020	24,400	—
Retail - Summerlin	100 %	803,145	—	790,548	—	803,298	—	98 %	— %	100 %	— %	22,690	26,300	—
Multi-family - Houston (c)	100 %	34,419	2,610	31,762	2,475	33,473	2,535	92 %	95 %	97 %	97 %	36,540	39,980	—
Multi-family - Columbia (c)	Various	97,294	1,199	63,902	1,146	88,335	1,183	66 %	96 %	91 %	99 %	14,820	16,860	—
Multi-family - Summerlin (c)	100 %	—	391	—	365	—	377	— %	93 %	— %	96 %	7,650	7,650	—
Self-Storage - Houston (d)	100 %	—	1,370	—	1,296	—	1,307	— %	95 %	— %	95 %	1,000	1,390	—
Other - Summerlin (e)	Various	—	—	—	—	—	—	— %	— %	— %	— %	9,460	14,270	—
Other Assets (e)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	6,880	10,000	—
Total Stabilized Properties (f)												**$ 241,150**	**$ 317,180**	—
Unstabilized Properties														
Office - Houston	100 %	32,689	—	—	—	—	—	— %	— %	— %	— %	$ (320)	$ 790	2.5
Office - Summerlin	100 %	265,898	—	124,654	—	191,543	—	47 %	— %	72 %	— %	(850)	8,380	2.5
Retail - Hawai'i	100 %	48,029	—	3,619	—	21,935	—	8 %	— %	46 %	— %	(140)	2,530	2.3
Multi-family - Houston (c)	100 %	—	358	—	249	—	286	— %	70 %	— %	80 %	900	4,360	2.0
Multi-family - Columbia (c)	100 %	32,692	472	—	191	15,946	223	— %	40 %	49 %	47 %	350	9,320	2.5
Total Unstabilized Properties												**$ (60)**	**$ 25,380**	**2.4**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total Sq. Ft.	Total Units	Q2 2023 Occupied (#) Sq. Ft.	Q2 2023 Occupied (#) Units	Q2 2023 Leased (#) Sq. Ft.	Q2 2023 Leased (#) Units	Q2 2023 Occupied (%) Sq. Ft.	Q2 2023 Occupied (%) Units	Q2 2023 Leased (%) Sq. Ft.	Q2 2023 Leased (%) Units	In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (b)
Under Construction Properties														
Office - Columbia	100 %	86,000	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 3,200	3.5
Office - Summerlin	100 %	147,000	—	—	—	—	—	— %	— %	— %	— %	n/a	4,300	3.5
Retail - Hawai'i	100 %	58,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,660	4.8
Multi-family - Houston (c)	100 %	—	263	—	—	—	—	— %	— %	— %	— %	n/a	4,860	2.8
Multi-family - Summerlin (c)	100 %	—	294	—	—	—	—	— %	— %	— %	— %	n/a	5,900	3.5
Total Under Construction Properties												**n/a**	**$ 20,920**	**3.7**
Total / Wtd. Avg. for Portfolio												**$ 241,090**	**$ 363,480**	**3.2**

(a) Includes our share of NOI from our unconsolidated ventures.
(b) The expected stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set 36 months from the in-service or expected in-service date.
(c) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(d) Subsequent to quarter end, on July 6, 2023, the Company completed the sale of these self-storage properties for $30.5 million.
(e) These assets can be found on page 16 of this presentation.
(f) For Stabilized Properties, the difference between In-Place NOI and 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.	Q2 2023 % Occ. (a)	Q2 2023 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	200,639	58 %	63 %	$ 2,190	$ 6,170
Two Hughes Landing	Houston, TX	100 %	197,950	79 %	86 %	3,930	6,000
Three Hughes Landing	Houston, TX	100 %	321,633	93 %	95 %	8,240	8,240
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	67 %	69 %	2,550	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	7,950	8,900
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	490	570
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,530	6,450
Memorial Hermann Medical Office Building	Houston, TX	100 %	20,000	100 %	100 %	570	600
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,420	4,400
9303 New Trails	Houston, TX	100 %	98,283	37 %	42 %	120	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,450	2,620
3 Waterway Square	Houston, TX	100 %	227,617	91 %	100 %	4,140	6,500
4 Waterway Square	Houston, TX	100 %	217,952	81 %	83 %	3,440	6,860
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,401,048	85 %	94 %	28,370	43,400
1400 Woodloch Forest	Houston, TX	100 %	94,276	82 %	82 %	1,080	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	925,584	75 %	79 %	8,340	14,330
Columbia Office Properties	Columbia, MD	100 %	67,066	83 %	83 %	680	1,400
One Mall North	Columbia, MD	100 %	99,806	62 %	65 %	480	1,950
One Merriweather	Columbia, MD	100 %	209,959	100 %	100 %	5,550	5,400
Two Merriweather	Columbia, MD	100 %	124,639	75 %	94 %	4,030	3,100
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	95 %	4,000	9,200
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,390	4,520
One Summerlin	Las Vegas, NV	100 %	207,307	81 %	88 %	5,450	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	3,570	3,940
Total Office			**6,284,191**			**$ 112,960**	**$ 160,920**
Retail							
Creekside Park West	Houston, TX	100 %	72,976	86 %	97 %	$ 1,720	$ 2,200
Hughes Landing Retail	Houston, TX	100 %	125,803	93 %	93 %	4,100	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	510	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	84 %	88 %	1,570	1,800
20/25 Waterway Avenue	Houston, TX	100 %	51,543	78 %	100 %	1,550	2,000
Waterway Garage Retail	Houston, TX	100 %	21,513	100 %	100 %	810	870
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	50	300
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	3,550	2,310
Merriweather District Area 3 Retail	Columbia, MD	100 %	10,700	100 %	100 %	270	400
Ward Village Retail	Honolulu, HI	100 %	808,016	91 %	93 %	15,020	24,400
Downtown Summerlin (d)	Las Vegas, NV	100 %	803,145	98 %	100 %	22,690	26,300
Total Retail			**2,071,118**			**$ 51,840**	**$ 66,110**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2023 % Occ.(a) Rentable Sq. Ft.	Q2 2023 % Occ.(a) Units	Q2 2023 % Leased (a) Rentable Sq. Ft.	Q2 2023 % Leased (a) Units	In-Place NOI (b)	Est. Stabilized NOI (b)
Multi-family										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	95 %	n/a	97 %	$ 2,990	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	95 %	4,210	4,780
Lakeside Row	Houston, TX	100 %	—	312	n/a	94 %	n/a	96 %	3,030	3,870
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	96 %	n/a	98 %	3,590	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	96 %	n/a	99 %	4,170	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	88 %	95 %	96 %	97 %	7,070	7,200
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	95 %	n/a	98 %	2,670	3,500
Two Lakes Edge	Houston, TX	100 %	11,448	386	100 %	95 %	100 %	97 %	8,810	8,530
Juniper Apartments	Columbia, MD	100 %	55,677	382	40 %	96 %	84 %	97 %	7,140	9,160
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	100 %	96 %	100 %	99 %	3,460	3,450
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	95 %	100 %	100 %	4,220	4,250
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	99 %	n/a	100 %	2,420	2,500
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	91 %	n/a	95 %	5,230	5,150
Total Multi-family (e)			**131,713**	**4,200**					**$ 59,010**	**$ 64,490**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	$ 250	$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,340	1,520
HHC 242 Self-Storage (f)	Houston, TX	100 %	—	637	n/a	93 %	n/a	94 %	500	710
HHC 2978 Self-Storage (f)	Houston, TX	100 %	—	733	n/a	96 %	n/a	97 %	500	680
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	150	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	—	2,380
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,512	2,300
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,150	2,180
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	590	580
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,000	4,640
Las Vegas Ballpark (g)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	5,870	9,050
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	478	1,090
Total Other			**135,801**	**1,370**					**$ 17,340**	**$ 25,660**
Total Stabilized									**$ 241,150**	**$ 317,180**

(a) Percentage Occupied and Percentage Leased are as of June 30, 2023.
(b) For Stabilized Properties, the difference between In-Place NOI and 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.
(f) Subsequent to quarter end, on July 6, 2023, the Company completed the sale of these self-storage properties for $30.5 million.
(g) The Las Vegas Ballpark presentation is inclusive of the results from both the stadium operations and those of our wholly owned team, the Las Vegas Aviators.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q2 2023 % Occ. (a) Rentable Sq. Ft.	Q2 2023 % Occ. (a) Units	Q2 2023 % Leased (a) Rentable Sq. Ft.	Q2 2023 % Leased (a) Units	Dev. Costs Incurred to Date	Total Estimated Dev. Costs	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
Office														
Creekside Park Medical Plaza	Houston, TX	100 %	32,689	—	— %	n/a	— %	n/a	$ 7,654	$ 10,351	$ (320)	$ 790	2025	8 %
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	47 %	n/a	72 %	n/a	95,853	121,515	(850)	8,380	2025	7 %
Total Office			**298,587**	**—**					**$ 103,507**	**$ 131,866**	**$ (1,170)**	**$ 9,170**		
Retail														
A'ali'i (c)	Honolulu, HI	100 %	11,175	—	32 %	n/a	100 %	n/a	$ —	$ —	$ 90	$ 640	2025	— %
Kō'ula (c)	Honolulu, HI	100 %	36,854	—	— %	n/a	29 %	n/a	—	—	(230)	1,890	2025	— %
Total Retail			**48,029**	**—**					**$ —**	**$ —**	**$ (140)**	**$ 2,530**		
Multi-family														
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	70 %	— %	80 %	$ 55,898	$ 60,572	$ 900	$ 4,360	2025	7 %
Marlow	Columbia, MD	100 %	32,692	472	— %	40 %	49 %	47 %	111,490	130,490	350	9,320	2025	7 %
Total Multi-family			**32,692**	**830**					**$ 167,388**	**$ 191,062**	**$ 1,250**	**$ 13,680**		
Total Unstabilized									**$ 270,895**	**$ 322,928**	**$ (60)**	**$ 25,380**		

(a) Percentage Occupied and Percentage Leased are as of June 30, 2023.
(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
South Lake Medical Office Building	Columbia, MD	100 %	86,000	21 %	Q3 2022	2027	$ 9,982	$ 46,750	$ 3,200	7 %
Summerlin South Office	Las Vegas, NV	100 %	147,000	— %	Q4 2022	2026	18,417	55,459	4,300	8 %
Total Office			**233,000**				**$ 28,399**	**$ 102,209**	**$ 7,500**	
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	— %
Total Retail			**58,900**				**$ —**	**$ —**	**$ 2,660**	

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										
Tanager Echo	Las Vegas, NV	100 %	294	$ 2,148	Q2 2021	2026	$ 76,234	$ 86,853	$ 5,900	7 %
Wingspan (d)	Houston, TX	100 %	263	2,460	Q2 2022	2026	36,908	87,048	4,860	6 %
Total Multi-family			**557**				**$ 113,142**	**$ 173,901**	**$ 10,760**	
Total Under Construction							**$ 141,541**	**$ 276,110**	**$ 20,920**	

(a) Represents leases signed as of June 30, 2023.
(b) Represents management's estimate of the first quarter of operations in which the asset may be stabilized.
(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.
(d) Wingspan is our first single-family rental community in Bridgeland. The project, which will include 263 homes, is expected to start welcoming residents later this year.

Seaport Operating Performance

Q2 2023 *thousands except sq. ft. and percentages*	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q2 2023 Total
Revenues (f)	$ 2,141	$ 333	$ 9,734	$ 3,253	$ 7,343	$ 22,804
Operating expenses (f)	(8,366)	(208)	(9,785)	(934)	(7,372)	(26,665)
Adjustments to arrive at NOI	1,465	(92)	1	41	—	1,415
Seaport NOI	$ (4,760)	$ 33	$ (50)	$ 2,360	$ (29)	$ (2,446)
Company's share of NOI from unconsolidated ventures (f)	—	—	373	(9,635)	—	(9,262)
Total Seaport NOI (g)	$ (4,760)	$ 33	$ 323	$ (7,275)	$ (29)	$ (11,708)
Rentable Sq. Ft. / Units						
Total Sq. Ft. / units	345,962	13,000 / 21	51,606	53,783	21,077	
Leased Sq. Ft. / units (h)	194,405	— / 21	50,970	53,783	21,077	
% Leased or occupied (h)	56 %	— % / 100 %	99 %	100 %	100 %	
Development						
Development costs incurred to date	$ 565,958	$ —	$ —	$ 200,039	$ —	$ 765,997
Total estimated development costs	$ 594,368	$ —	$ —	$ 206,524	$ —	$ 800,892

(a) Landlord Operations represents physical real estate in the Historic District and Pier 17 developed and owned by HHC and leased to third parties.

(b) Landlord Operations - Multi-family represents 85 South Street which includes base level retail in addition to residential units.

(c) Managed Businesses represents retail and food and beverage businesses in the Historic District and Pier 17 that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended June 30, 2023, these businesses include, among others, The Fulton, Mister Dips, Carne Mare and Malibu Farm. Managed Businesses also includes the Company's share of NOI from Ssäm Bar and Jean-Georges Restaurants.

(d) The Company owns 100% of the Tin Building (Landlord Operations) with 100% of the space leased to The Tin Building by Jean-Georges joint venture, in which the Company has an equity ownership interest.

(e) Events and Sponsorships includes private events, catering, sponsorships, concert series and other rooftop activities.

(f) Rental revenue earned from and expense paid by businesses we wholly own and operate is eliminated in consolidation. For joint ventures where the Company is the landlord, the Company recognizes 100% of rental revenue earned. The Company's share of rental expense paid by joint ventures is included in the Company's share of NOI from unconsolidated ventures.

(g) Total Seaport NOI includes NOI from businesses we wholly own and operate as well as the Company's share of NOI from unconsolidated ventures. See page 32 for the reconciliation of Total Seaport NOI.

(h) Leased square footage and percent leased for Landlord Operations includes agreements with terms of less than one year.

Ward Village - Sold Out Condominiums

As of June 30, 2023	Waiea	Anaha	Ae'o	Ke Kilohana	Victoria Place	Total
Key Metrics (*$ in thousands*)						
Type of building	Luxury	Luxury	Upscale	Workforce	Luxury	
Number of units	177	317	465	423	349	1,731
Avg. unit Sq. Ft.	2,138	1,417	838	696	1,164	1,108
Condo Sq. Ft.	378,488	449,205	389,663	294,273	406,351	1,917,980
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	n/a	122,950
Stabilized retail NOI	$450	$1,200	$2,400	$1,200	n/a	$5,250
Stabilization year	2017	2020	2019	2020	n/a	
Development progress (*$ in thousands*)						
Status	Completed	Completed	Completed	Completed	Under Construction	
Start date	Q2 2014	Q4 2014	Q1 2016	Q4 2016	Q1 2021	
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	2024	
Total estimated development cost	$624,254	$403,974	$430,737	$218,406	$511,343	$2,188,714
Development costs incurred to date	589,001	403,756	430,046	217,241	255,259	1,895,303
Estimated remaining to be spent	$35,253	$218	$691	$1,165	$256,084	$293,411
Financial Summary (*$ in thousands*)						
Units closed through June 30, 2023	177	317	465	423	—	1,382
Units under contract through June 30, 2023	—	—	—	—	349	349
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%
Units closed in Q2 2023	—	—	—	—	—	—
Square footage closed or under contract (total)	378,488	449,205	389,663	294,273	406,351	1,917,980
Total % square footage closed or under contract	100%	100%	100%	100%	100%	100%
Total cash received (closings & deposits)	$698,228	$515,877	$512,820	$218,549	$159,347	$2,104,821
Total GAAP revenue recognized	$698,228	$515,877	$512,820	$218,549	$—	$1,945,474
Total future GAAP revenue for units under contract	$—	$—	$—	$—	$777,318	$777,318
Deposit Reconciliation (*thousands*)						
Spent towards construction	$—	$—	$—	$—	$152,755	$152,755
Held for closings (a)	—	—	—	—	6,592	6,592
Total deposits from sales commitment	$—	$—	$—	$—	$159,347	$159,347

(a) Total deposits held for closings are presented above only for projects under construction and are included in Restricted cash.

Ward Village - Remaining to be Sold

As of June 30, 2023	‘A‘ali‘i	Kō'ula	The Park Ward Village	Ulana Ward Village	Kalae	Total
Key Metrics (*$ in thousands*)						
Type of building	Upscale	Upscale	Upscale	Workforce	Luxury	
Number of units	750	565	545	696	329	2,885
Avg. unit Sq. Ft.	520	725	846	623	1,207	725
Condo Sq. Ft.	390,097	409,612	460,864	433,773	397,203	2,091,549
Street retail Sq. Ft. (a)	11,175	36,854	26,800	32,100	2,000	108,929
Stabilized retail NOI	$640	$1,890	$1,900	$760	N/A	$5,190
Stabilization year	2025	2025	2028	2028	N/A	
Development progress (*$ in thousands*)						
Status	Completed	Completed	Under Construction	Under Construction	Predevelopment	
Start date	Q4 2018	Q3 2019	Q4 2022	Q1 2023	N/A	
Completion / Est. Completion date	Q4 2021	Q3 2022	2025	2025	2026	
Total estimated development cost	$394,908	$487,039	$620,065	$402,914	N/A	$1,904,926
Development costs incurred to date	383,092	439,801	93,214	53,782	N/A	969,889
Estimated remaining to be spent	$11,816	$47,238	$526,851	$349,132	N/A	$935,037
Financial Summary (*$ in thousands*)						
Units closed through June 30, 2023	734	554	—	—	—	1,288
Units under contract through June 30, 2023	7	1	508	692	273	1,481
Units remaining to be sold through June 30, 2023	9	10	37	4	56	116
Total % of units closed or under contract	98.8%	98.2%	93.2%	99.4%	83.0%	96.0%
Units closed in Q2 2023	11	4	—	—	—	15
Units under contract in Q2 2023	18	4	4	6	11	43
Square footage closed or under contract (total)	382,757	404,020	432,894	432,617	341,207	1,993,495
Total % square footage closed or under contract	98.1%	98.6%	93.9%	99.7%	85.9%	95.3%
Total cash received (closings & deposits)	$524,152	$625,306	$133,460	$37,222	$136,160	$1,456,300
Total GAAP revenue recognized	$520,315	$625,086	$—	$—	$—	$1,145,401
Total future GAAP revenue for units under contract	$7,047	$875	$669,050	$371,265	$692,436	$1,740,673
Expected avg. price per Sq. Ft.	$1,300 - $1,350	$1,500 - $1,550	$1,500 - $1,550	$850 - $900	$2,000 - $2,050	
Deposit Reconciliation (*thousands*)						
Held for future use (b)	$—	$—	$131,533	$37,222	$136,160	$304,915
Held for closings (b)	—	—	1,927	—	—	1,927
Total deposits from sales commitment	$—	$—	$133,460	$37,222	$136,160	$306,842

(a) Expected construction cost per retail square foot for all sold and remaining to be sold condos is approximately $1,100.
(b) Total deposits held for future use and held for closings are presented above only for projects under construction and are included in Restricted cash.

Summary of Remaining Development Costs

As of June 30, 2023 *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
Juniper Apartments (c)	Columbia, MD	$ 116,386	$ 110,489	$ 5,897	$ —	$ —	$ 5,897	Completed
Marlow	Columbia, MD	130,490	111,490	19,000	—	17,894	1,106	Completed
6100 Merriweather (c)	Columbia, MD	138,221	118,961	19,260	—	—	19,260	Completed
Creekside Park Medical Plaza (c)(d)	Houston, TX	10,351	7,654	2,697	—	3,301	(604)	Completed
Memorial Hermann Medical Office Building (c)(d)	Houston, TX	6,237	4,784	1,453	—	1,816	(363)	Completed
Starling at Bridgeland (d)	Houston, TX	60,572	55,898	4,674	—	4,947	(273)	Completed
1700 Pavilion (c)	Las Vegas, NV	121,515	95,853	25,662	—	24,041	1,621	Completed
Total Operating Assets		583,772	505,129	78,643	—	51,999	26,644	
Pier 17 and Historic District Area / Uplands (c)	New York, NY	594,368	565,958	28,410	—	—	28,410	Completed
Tin Building	New York, NY	206,524	200,039	6,485	—	—	6,485	Completed
Total Seaport Assets		800,892	765,997	34,895	—	—	34,895	
South Lake Medical Office Building	Columbia, MD	46,750	9,982	36,768	—	23,758	13,010	2024
Wingspan	Houston, TX	87,048	36,908	50,140	—	49,572	568	2024
Summerlin South Office	Las Vegas, NV	55,459	18,417	37,042	—	27,762	9,280	2024
Tanager Echo	Las Vegas, NV	86,853	76,234	10,619	—	8,947	1,672	Q3 2023
ʻAʻaliʻi	Honolulu, HI	394,908	383,092	11,816	—	—	11,816	Completed
Kō'ula	Honolulu, HI	487,039	439,801	47,238	22,244	—	24,994	Completed
The Park Ward Village (d)	Honolulu, HI	620,065	93,214	526,851	136,902	392,000	(2,051)	2025
Ulana Ward Village	Honolulu, HI	402,914	53,782	349,132	36,333	249,871	62,928	2025
Victoria Place	Honolulu, HI	511,343	255,259	256,084	—	252,493	3,591	2024
Waiea (e)	Honolulu, HI	624,254	589,001	35,253	—	—	35,253	Completed
Total Strategic Developments		3,316,633	1,955,690	1,360,943	195,479	1,004,403	161,061	
Total		$ 4,701,297	$ 3,226,816	$ 1,474,481	$ 195,479	$1,056,402	$ 222,600	

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 HHC, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.

(e) Total estimated cost includes $155.4 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.

Portfolio Key Metrics

As of June 30, 2023	MPC Regions							Non-MPC Regions			
	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Teravalis	Floreo	Total	Columbia (a)	Hawai'i	Seaport	Total
	Houston, TX	Houston, TX	Houston, TX	Las Vegas, NV	Phoenix, AZ	Phoenix, AZ	MPC Regions	Columbia, MD	Honolulu, HI	New York, NY	Non-MPC
Stabilized Properties											
Office Sq.Ft.	3,994,920	—	—	535,980	—	—	4,530,900	1,753,291	—	—	1,753,291
Retail Sq. Ft. (b)	326,530	—	67,947	803,145	—	—	1,197,622	197,193	808,016	13,000	1,018,209
Multi-family units	2,298	—	312	391	—	—	3,001	1,199	—	21	1,220
Self-Storage Units (c)	1,370	—	—	—	—	—	1,370	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties											
Office Sq.Ft.	32,689	—	—	265,898	—	—	298,587	—	—	188,450	188,450
Retail Sq.Ft.	—	—	—	—	—	—	—	32,692	48,029	283,978	364,699
Multi-family units	—	—	358	—	—	—	358	472	—	—	472
Under Construction Properties											
Office Sq.Ft.	—	—	—	147,000	—	—	147,000	86,000	—	—	86,000
Retail Sq.Ft.	—	—	—	—	—	—	—	—	58,900	—	58,900
Multi-family units	—	—	263	294	—	—	557	—	—	—	—
Residential Land											
Total gross acreage/condos (d)	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	4,616	n/a	n/a
Current Residents	120,000	2,375	20,000	123,000	—	—	265,375	112,000	n/a	n/a	n/a
Remaining saleable acres/ condos (d)	36 ac	721 ac	2,118 ac	2,618 ac	15,804 ac	861 ac	22,158 ac	n/a	116	n/a	n/a
Estimated price per acre (e)	$2,493,000	$333,000	$541,000	$900,000	$696,000	$648,000		n/a	n/a	n/a	
Commercial Land											
Total acreage remaining	731 ac	167 ac	1,048 ac	700 ac	10,531 ac	457 ac	13,634 ac	96 ac	n/a	n/a	n/a
Estimated price per acre (e)	$962,000	$532,000	$679,000	$1,172,000	$224,000	$151,000		n/a	n/a	n/a	

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

(a) Columbia MPC land development is complete and the sale of remaining land or development of additional commercial assets will occur as the market dictates. As such, the remaining Columbia land was transferred to the Strategic Developments segment in the first quarter of 2023.

(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) Subsequent to quarter end, on July 6, 2023, the Company completed the sale of these self-storage properties for $30.5 million.

(d) Metrics shown as of June 30, 2023.

(e) Residential and commercial pricing represents the Company's estimate of price per acre per its 2023 land models.

MPC Performance

	Consolidated MPC Segment EBT															
	The Woodlands		Woodlands Hills		Bridgeland		Summerlin		Teravalis		Columbia (a)		Total		Floreo (b)	
thousands	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Revenues:																
Residential land sale revenues	$ 9,046	$ —	$4,287	$7,117	$21,414	$25,185	$ 1,853	$51,451	$ —	$ —	$ —	$ —	$36,600	$83,753	$ —	$ —
Commercial land sale revenues	1,719	—	1	1,226	3,986	—	—	—	—	—	—	—	5,706	1,226	—	—
Builder price participation	113	635	928	1,382	2,102	1,988	12,764	14,466	—	—	—	—	15,907	18,471	—	—
Other land sale revenues	265	251	20	—	37	76	4,776	4,295	—	38	—	—	5,098	4,660	—	—
Total revenues	**11,143**	**886**	**5,236**	**9,725**	**27,539**	**27,249**	**19,393**	**70,212**	**—**	**38**	**—**	**—**	**63,311**	**108,110**	**—**	**—**
Expenses:																
Cost of sales - residential land	(4,532)	—	(2,053)	(2,925)	(6,959)	(7,178)	(845)	(20,657)	—	—	—	—	(14,389)	(30,760)	—	—
Cost of sales - commercial land	(390)	—	(1)	(503)	(1,087)	—	—	—	—	—	—	—	(1,478)	(503)	—	—
Real estate taxes	(1,405)	(967)	(20)	(16)	(1,193)	(936)	(384)	(611)	(4)	(8)	—	(149)	(3,006)	(2,687)	(48)	(116)
Land sales operations	(1,966)	(4,063)	(727)	(739)	(2,169)	(2,163)	(3,879)	(3,501)	(464)	(198)	—	(522)	(9,205)	(11,186)	(668)	(130)
Total operating expenses	**(8,293)**	**(5,030)**	**(2,801)**	**(4,183)**	**(11,408)**	**(10,277)**	**(5,108)**	**(24,769)**	**(468)**	**(206)**	**—**	**(671)**	**(28,078)**	**(45,136)**	**(716)**	**(246)**
Depreciation and amortization	(30)	(34)	(2)	(2)	(29)	(33)	(35)	(23)	(10)	—	—	—	(106)	(92)	(28)	(4)
Interest income (expense), net	243	329	622	482	7,109	3,845	9,187	7,127	—	—	—	—	17,161	11,783	(214)	(54)
Other (loss) income, net	—	—	—	—	—	—	—	—	—	23	—	—	—	23	—	—
Equity in earnings (losses) from unconsolidated ventures (c)	—	—	—	—	—	—	3,117	(3,271)	(479)	(151)	—	—	2,638	(3,422)	—	—
MPC Segment EBT	**$ 3,063**	**$ (3,849)**	**$3,055**	**$6,022**	**$23,211**	**$20,784**	**$ 26,554**	**$49,276**	**$ (957)**	**$ (296)**	**$ —**	**$ (671)**	**$54,926**	**$71,266**	**$ (958)**	**$(304)**

(a) Columbia MPC land development is complete and the sale of remaining land or development of additional commercial assets will occur as the market dictates. As such, the remaining Columbia land was transferred to the Strategic Developments segment in the first quarter of 2023.

(b) This represents 100% of Floreo EBT. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

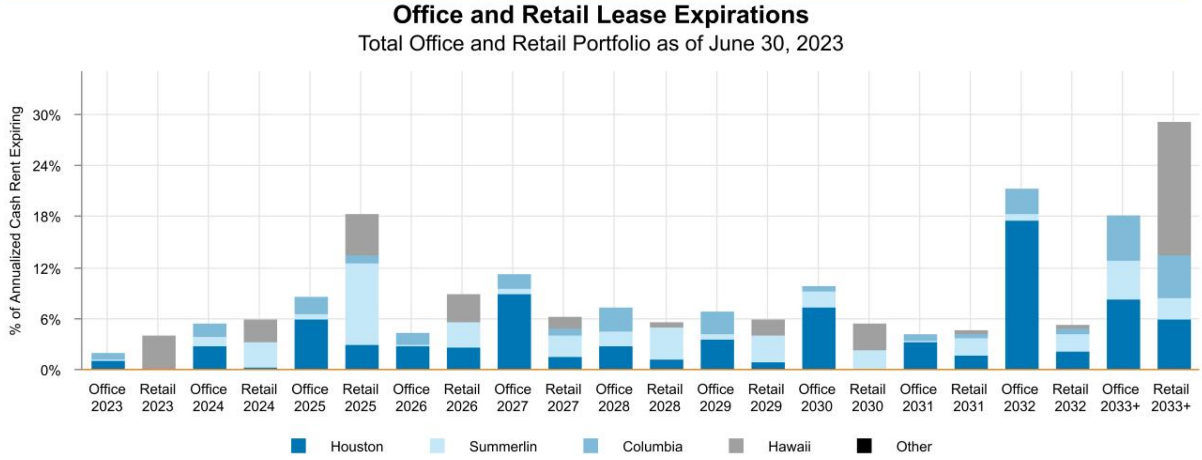
(c) Equity in earnings (losses) from unconsolidated ventures for Teravalis reflects our share of earnings in our Floreo joint venture and for Summerlin our share of earnings in The Summit joint venture.

MPC Land

	Consolidated MPC Segment											
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Floreo (a)	
thousands	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Key Performance Metrics:												
Residential												
Total acres closed in current period	3.7 ac	—	10.5 ac	19.7 ac	38.8 ac	43.7 ac	—	48.2 ac	—	—	—	—
Price per acre achieved	$2,445	$—	$408	$361	$552	$576	$—	$1,073	$—	$—	$—	$—
Avg. gross margins	49.9%	—%	52.1%	58.9%	67.5%	71.5%	—%	59.9%	—%	—%	—%	—%
Commercial												
Total acres closed in current period	2.1 ac	—	—	8.0 ac	—	—	—	—	—	—	—	—
Price per acre achieved	$819	$—	$—	$175	$—	$—	$—	$—	$—	$—	$—	$—
Avg. gross margins	77.3 %	— %	—%	59.0 %	— %	—%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	54.3 %	—%	52.1%	58.9%	68.3 %	71.5%	—%	59.9%	—%	—%	—%	—%
Key Valuation Metrics:												
Remaining saleable acres												
Residential	36 ac		721 ac		2,118 ac		2,618 ac		15,804 ac		861 ac	
Commercial	731 ac		167 ac		1,048 ac		700 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—% / —		—% / —		—% / —		63% / 0.25 ac		—% / —		—% / —	
Projected est. % single-family detached lots / lot size	79% / 0.16 ac		82% / 0.21 ac		92% / 0.21 ac		—% / —		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	21% / 0.14 ac		18% / 0.12 ac		5% / 0.08 ac		—% / —		19% / 0.11 ac		—% / —	
Projected est. % custom homes / lot size	—% / —		—% / —		3% / 0.63 ac		37% / 0.45 ac		—% / —		—% / —	
Estimated builder sale velocity (blended total - TTM) (b)	0.3		20		86		60		NM		NM	
Projected GAAP gross margin (c)	75.8%	74.7%	52.1%	58.9%	67.5%	71.5%	61.4%	52.8%	40.7%	87.3%	34.8%	44.4%
Projected cash gross margin (c)	96.5%		77.8%		84.9%		78.0%		42.0%		53.2%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2030		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

(a) This represents 100% of Floreo performance and valuation metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Represents the average monthly builder homes sold over the last twelve months ended June 30, 2023.
(c) Projected GAAP gross margin is based on GAAP revenues and expenses which exclude revenues deferred on sales closed where revenue did not meet criteria for recognition and includes revenues previously deferred that met criteria for recognition in the current period. 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. Projected cash gross margin includes all future projected revenues less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.
NM Not meaningful.

Lease Expirations



Expiration Year	Office Expirations (a) Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Retail Expirations (a) Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2023	$ 5,105	2.00 %	$ 36.06	$ 4,635	4.12 %	$ 52.23
2024	14,127	5.53 %	39.98	6,769	6.02 %	43.29
2025	22,166	8.68 %	42.52	20,606	18.31 %	52.42
2026	11,233	4.40 %	42.35	10,044	8.93 %	41.95
2027	28,905	11.31 %	40.57	7,109	6.32 %	43.90
2028	18,923	7.41 %	42.21	6,369	5.66 %	48.21
2029	17,839	6.98 %	43.61	6,783	6.03 %	49.29
2030	25,423	9.95 %	47.79	6,109	5.43 %	64.32
2031	10,895	4.27 %	53.27	5,249	4.67 %	55.63
2032	54,456	21.31 %	52.54	6,036	5.37 %	58.85
Thereafter	46,535	18.16 %	45.47	32,874	29.14 %	48.37
Total	**$ 255,607**	**100.00 %**		**$ 112,583**	**100.00 %**	

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

Acquisition/Disposition Activity

Q2 2023 Acquisitions

Date Acquired	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Acquisition Price
May 4, 2023	Grogan's Mill Village Center	100%	The Woodlands, Texas	8.7 acres	$5.9 million

Q2 2023 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
		No disposition activity in Q2 2023			

Subsequent to period end, on July 6, 2023, the Company completed the sale of two self-storage facilities with a total of 1,370 storage units in The Woodlands, Texas, for $30.5 million resulting in a gain of $16.1 million.

Other Assets

Property Name	Location	% Ownership	Acres	Notes
West End Alexandria (formerly Landmark Mall)	Alexandria, VA	58%	41.1	West End Alexandria is a joint venture formed to redevelop the former Landmark Mall into four million square feet of residential, retail, commercial, and entertainment offerings with a central plaza and a network of parks and public transportation. The development will be anchored by a new state-of-the-art hospital and medical campus. Demolition began in the second quarter of 2022, with completion of the first buildings expected in 2025.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80%	N/A	Air rights above the Fashion Show Mall located on the Las Vegas Strip.
250 Water Street	New York, NY	100%	1.0	The Company plans to transform the underutilized full-block surface parking lot at the entrance of the Seaport into a mixed-use development including affordable and market-rate apartments, community-oriented spaces, and office space.

Debt Summary

thousands		June 30, 2023	December 31, 2022
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		1,495,097	1,500,841
Special Improvement District bonds		59,021	59,777
Variable-rate debt			
Secured mortgages payable, excluding condominium financing		935,571	867,570
Condominium financing		114,509	49,000
Secured Bridgeland Notes due 2026		342,000	275,000
Mortgages, notes and loans payable		4,996,198	4,802,188
Deferred financing costs		(50,452)	(55,005)
Mortgages, notes, and loans payable, net	$	4,945,746	$ 4,747,183

	Net Debt on a Segment Basis as of June 30, 2023 (a)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,254,776**	**$ 396,076**	**$ 99,905**	**$ 166,880**	**$ 2,917,637**	**$ 2,028,109**	**$ 4,945,746**
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,369	37,996	92	—	128,457	—	128,457
Less:							
Cash and cash equivalents	(13,223)	(92,900)	(4,019)	(18,966)	(129,108)	(260,297)	(389,405)
Cash and cash equivalents of unconsolidated ventures (b)	(2,300)	(24,350)	(11,149)	(4,382)	(42,181)	—	(42,181)
Special Improvement District receivables	—	(62,126)	—	—	(62,126)	—	(62,126)
Municipal Utility District receivables, net	—	(551,155)	—	(2,820)	(553,975)	—	(553,975)
TIF receivable	—	—	—	(2,479)	(2,479)	—	(2,479)
Net Debt	**$ 2,329,622**	**$ (296,459)**	**$ 84,829**	**$ 138,233**	**$ 2,256,225**	**$ 1,767,812**	**$ 4,024,037**

	Consolidated Debt Maturities and Contractual Obligations as of June 30, 2023						
thousands	Remaining in 2023	2024	2025	2026	2027	Thereafter	Total
Mortgages, notes, and loans payable	$ 143,819	$ 129,502	$ 448,119	$ 644,170	$ 298,587	$ 3,332,001	$ 4,996,198
Interest payments (c)	138,304	257,134	224,749	191,652	153,959	381,412	1,347,210
Ground lease commitments (d)	1,575	2,876	2,930	2,986	3,043	242,768	256,178
Total	**$ 283,698**	**$ 389,512**	**$ 675,798**	**$ 838,808**	**$ 455,589**	**$ 3,956,181**	**$ 6,599,586**

(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) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.
(d) Primarily relates to Seaport ground lease with initial expiration in 2072 and extension options through 2120. Future cash payments are not inclusive of extension options.

Debt Summary (cont.)

thousands	Q2 2023 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets					
Office	$ 1,199,853	3.43 %	9.20 %	5.38%	5.4
Retail	271,772	3.50 %	7.42 %	5.87%	5.4
Multi-family	735,282	3.13 %	8.08 %	4.70%	6.5
Other	68,714	3.65 %	5.83 %	4.81%	12.9
Total Operating Assets	$ 2,275,621	3.13 %	9.20 %	5.20%	6.0
Master Planned Communities (c)	$ 342,000	5.28 %	5.28 %	5.28%	3.2
Seaport (d)	$ 100,000	6.59 %	6.59 %	6.59%	0.4
Strategic Developments					
Condominiums	$ 114,509	6.11 %	10.54 %	7.17%	1.4
Multi-family	55,047	5.44 %	7.81 %	5.63%	2.3
Total Strategic Developments	$ 169,556	5.44 %	10.54 %	6.67%	1.6
Bonds					
Corporate Bonds	$ 2,050,000	4.13 %	5.38 %	4.66%	6.0
SID Bonds	59,021	4.13 %	6.05 %	4.79%	25.5
Total Bonds	$ 2,109,021	4.13 %	6.05 %	4.67%	6.6
Total (e)	$ 4,996,198	3.13 %	10.54 %	5.06%	5.8

(a) Includes the impact of interest rate derivatives. The Company's interest rate swap with a notional amount of $615 million matures in September 2023.
(b) Does not include extension options, some of which have performance requirements.
(c) Represents Secured Bridgeland Notes with total borrowing capacity of $475.0 million and available capacity of $133.0 million as of June 30, 2023.
(d) Represents 250 Water Street mortgage.
(e) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled $128.5 million as of June 30, 2023.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI

thousands	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	YTD Q2 2023	YTD Q2 2022
Total revenues	$ 121,427	$ 100,925	$ 104,092	$ 109,493	$ 118,562	$ 222,352	$ 218,249
Total operating expenses	(54,452)	(47,599)	(47,538)	(48,994)	(51,349)	(102,051)	(97,964)
Segment operating income (loss)	66,975	53,326	56,554	60,499	67,213	120,301	120,285
Depreciation and amortization	(40,878)	(39,632)	(39,483)	(37,714)	(38,999)	(80,510)	(77,429)
Interest income (expense), net	(30,285)	(28,911)	(25,183)	(23,340)	(21,318)	(59,196)	(41,436)
Other income (loss), net	(40)	2,282	(1,083)	421	(309)	2,242	(478)
Equity in earnings (losses) from unconsolidated ventures	2,042	1,905	365	4,132	2,591	3,947	17,766
Gain (loss) on sale or disposal of real estate and other assets, net	(16)	4,730	25,570	—	4,018	4,714	4,018
Gain (loss) on extinguishment of debt	—	—	(1,585)	—	(363)	—	(645)
Operating Assets segment EBT	**(2,202)**	**(6,300)**	**15,155**	**3,998**	**12,833**	**(8,502)**	**22,081**
Add back:							
Depreciation and amortization	40,878	39,632	39,483	37,714	38,999	80,510	77,429
Interest (income) expense, net	30,285	28,911	25,183	23,340	21,318	59,196	41,436
Equity in (earnings) losses from unconsolidated ventures	(2,042)	(1,905)	(365)	(4,132)	(2,591)	(3,947)	(17,766)
(Gain) loss on sale or disposal of real estate and other assets, net	16	(4,730)	(25,570)	—	(4,018)	(4,714)	(4,018)
(Gain) loss on extinguishment of debt	—	—	1,585	—	363	—	645
Impact of straight-line rent	(1,081)	(1,113)	(3,958)	(1,744)	(3,101)	(2,194)	(5,539)
Other	269	(185)	1,139	(519)	158	84	207
Operating Assets NOI	**66,123**	**54,310**	**52,652**	**58,657**	**63,961**	**120,433**	**114,475**
Company's share of NOI from equity investments	1,960	1,827	2,420	2,139	2,386	3,787	4,502
Distributions from Summerlin Hospital investment	—	3,033	—	—	—	3,033	4,638
Company's share of NOI from unconsolidated ventures	1,960	4,860	2,420	2,139	2,386	6,820	9,140
Total Operating Assets NOI	**$ 68,083**	**$ 59,170**	**$ 55,072**	**$ 60,796**	**$ 66,347**	**$ 127,253**	**$ 123,615**

Reconciliation of Non-GAAP Measures

Reconciliation of Seaport segment EBT to Total NOI

thousands	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	YTD Q2 2023	YTD Q2 2022
Total revenues	$ 22,804	$ 11,897	$ 18,415	$ 32,501	$ 28,176	$ 34,701	$ 37,552
Total operating expenses	(26,665)	(18,916)	(25,064)	(31,404)	(29,066)	(45,581)	(47,925)
Segment operating income (loss)	(3,861)	(7,019)	(6,649)	1,097	(890)	(10,880)	(10,373)
Depreciation and amortization	(10,469)	(10,527)	(11,144)	(9,651)	(7,720)	(20,996)	(15,543)
Interest income (expense), net	1,311	1,186	899	1,731	1,319	2,497	1,272
Other income (loss), net	(1,601)	1	(44)	(18)	(43)	(1,600)	307
Equity in earnings (losses) from unconsolidated ventures	(10,896)	(10,820)	(16,050)	(11,273)	(5,239)	(21,716)	(8,950)
Seaport segment EBT	**(25,516)**	**(27,179)**	**(32,988)**	**(18,114)**	**(12,573)**	**(52,695)**	**(33,287)**
Add back:							
Depreciation and amortization	10,469	10,527	11,144	9,651	7,720	20,996	15,543
Interest (income) expense, net	(1,311)	(1,186)	(899)	(1,731)	(1,319)	(2,497)	(1,272)
Equity in (earnings) losses from unconsolidated ventures	10,896	10,820	16,050	11,273	5,239	21,716	8,950
Impact of straight-line rent	546	586	(1,063)	(185)	(184)	1,132	1,704
Other (income) loss, net (a)	2,470	847	2,846	674	433	3,317	1,936
Seaport NOI	**(2,446)**	**(5,585)**	**(4,910)**	**1,568**	**(684)**	**(8,031)**	**(6,426)**
Company's share of NOI from unconsolidated ventures (b)	(9,262)	(9,591)	(15,730)	(11,034)	(4,979)	(18,853)	(8,817)
Total Seaport NOI	**$ (11,708)**	**$ (15,176)**	**$ (20,640)**	**$ (9,466)**	**$ (5,663)**	**$ (26,884)**	**$ (15,243)**

(a) Includes miscellaneous development-related items.
(b) The Company’s share of NOI related to the Tin Building by Jean-Georges is calculated using our current partnership funding provisions.

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022
Net income attributable to common shareholders	**$ (19,143)**	**$ 21,564**	**$ (41,888)**	**$ 23,686**
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	52,396	48,156	103,605	95,831
(Gain) loss on sale or disposal of real estate and other assets, net	16	(4,018)	(4,714)	(4,009)
Income recognized upon sale of interest in 110 North Wacker	—	(102)	—	4,914
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	(4)	920	1,037	918
Income recognized upon sale of interest in 110 North Wacker	—	18	—	(1,125)
Reconciling items related to noncontrolling interests	2	(132)	120	(83)
Company's share of the above reconciling items from unconsolidated joint ventures	2,224	1,040	4,207	2,030
FFO	**$ 35,491**	**$ 67,446**	**$ 62,367**	**$ 122,162**
Adjustments to arrive at Core FFO:				
(Gain) loss on extinguishment of debt	—	363	—	645
Severance expenses	430	297	2,026	2,143
Non-real estate related depreciation and amortization	825	820	1,625	1,738
Straight-line amortization	(536)	(3,286)	(1,063)	(3,835)
Deferred income tax expense (benefit)	(15,908)	1,066	(17,793)	(2,934)
Non-cash fair value adjustments related to hedging instruments	(3,538)	2,646	(6,217)	5,981
Share-based compensation	3,097	2,393	7,868	5,860
Other non-recurring expenses (development-related marketing and demolition costs)	3,089	2,674	6,660	5,083
Company's share of the above reconciling items from unconsolidated joint ventures	35	152	86	231
Core FFO	**$ 22,985**	**$ 74,571**	**$ 55,559**	**$ 137,074**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(5,962)	(1,310)	(11,244)	(5,646)
Leasing commissions	(2,794)	(1,261)	(3,430)	(2,341)
AFFO	**$ 14,229**	**$ 72,000**	**$ 40,885**	**$ 129,087**
FFO per diluted share value	**$ 0.72**	**$ 1.33**	**$ 1.26**	**$ 2.37**
Core FFO per diluted share value	**$ 0.46**	**$ 1.47**	**$ 1.12**	**$ 2.65**
AFFO per diluted share value	**$ 0.29**	**$ 1.42**	**$ 0.83**	**$ 2.50**