UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 09, 2022

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 May 9, 2022, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the first quarter ended March 31, 2022. 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 May 9, 2022, the Company issued supplemental information for the first quarter ended March 31, 2022. 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 May 9, 2022, announcing the Company's financial results for the first quarter ended March 31, 2022
99.2	Supplemental information for the first quarter ended March 31, 2022
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/* Peter F. Riley
Peter F. Riley
Senior Executive Vice President, Secretary and General Counsel

Date: May 9, 2022

Exhibit 99.1

The Howard Hughes Corporation® Reports First Quarter 2022 Results

HHC's momentum carries into the first quarter of 2022 with robust Operating Asset NOI growth, continued land price appreciation and increased profit from condo sales

HOUSTON, May 9, 2022 – The Howard Hughes Corporation® (NYSE: HHC) (the "Company," "HHC" or "we") today announced operating results for the first quarter ended March 31, 2022. 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.

First Quarter 2022 Highlights Include:

- First quarter net income of $2.1 million, or $0.04 per diluted share.
- Total Operating Asset net operating income (NOI), including the contribution from equity investments, totaled $57.3 million in the quarter, an 18.6% increase over the prior-year period. The strong performance of our Operating Asset portfolio was attributable to the continued lease-up of our latest multi-family assets with quarterly NOI from these properties rising 94.3% year-over-year, improvements in retail and the absence of net operating losses from 110 North Wacker Drive following the sale of this asset during the first quarter.
- Master Planned Community (MPC) earnings before taxes (EBT) totaled $59.7 million in the quarter with a noticeably higher price-per-acre achieved across each of HHC's MPCs as residents continue to migrate to HHC's communities situated in low-cost, business-friendly regions. Another driver to these strong results was due to a 17-acre commercial land sale in Summerlin® where Roseman University will develop its next medical school campus.
- Contracted 61 condo units in the quarter. Additionally, we closed on 24 units at 'A'ali'i®—the latest completed tower at Ward Village®—generating $19.6 million in condo sales revenue. 'A'ali'i ended the quarter 92.7% sold with 55 units remaining to be sold. In March, HHC launched its pre-sales campaign through a lottery system at Ulana—Ward Village's ninth condo tower that will be fully dedicated to workforce housing. As of May 5, 2022, Ulana is already 82.8% pre-sold.
- Sold equity stake in 110 North Wacker Drive—a Class-A, 1.5-million-square-foot office tower in Chicago—generating net proceeds of $168.9 million.
- Acquired a minority stake in Jean-Georges Restaurants for $45.0 million and purchased a $10.0 million warrant for the option to acquire additional ownership interest at a later date. This investment offers the unique opportunity to own part of an asset-light business with the ability to grow both in our MPCs and globally.
- Repurchased 1,750,668 shares of common stock funded with $170.7 million of cash on hand at an average price of $97.49 per share. Subsequent to the end of the quarter, HHC repurchased an additional 1,079,000 shares of common stock for $109.0 million at an average price of $100.98 per share.

"We began 2022 with a strong performance out of the gate as our first quarter results highlighted the strength and uniqueness of HHC's business model. Our communities are positioned to outperform through various market cycles and today we are seeing that play out in our favor. We continue to see positive net migration to our MPCs in Houston and Las Vegas, and expect this trend to follow suit in our latest MPC west of Phoenix. People are relocating to our communities and leading corporations are following this educated workforce, resulting in positive impacts not just to our office portfolio but in our retail and multi-family assets as well," commented David R. O'Reilly, Chief Executive Officer of The Howard Hughes Corporation.

"Outside of our strong operating performance, we sold our equity stake in 110 North Wacker Drive—one of the last non-core assets in HHC's portfolio remaining to be sold. We have now substantially completed the disposition of our non-core assets with the sale of this 1.5 million-square-foot tower. We sold this asset at an implied valuation of $1 billion with net proceeds to HHC totaling $169 million on invested cash of only $13 million. This sale brings HHC's total net proceeds from non-core asset sales to $570 million with only a few select non-core retail assets remaining to be sold.

"During the quarter we continued to buy back our shares which currently trade at a wide discount to intrinsic value. As we outlined at our 2022 Investor Day in April, we believe the equity value of HHC is worth $170 per share—well above where our stock trades today. During the first quarter, we repurchased 1.8 million shares at an average price of $97.49 per share for approximately $170.7 million. Subsequent to the end of the first quarter, we repurchased an additional 1,079,000 shares for $109.0 million through May 3, 2022. We completed our initial $250.0 million buyback program in February and announced a second buyback program for the same amount in March with $123.7 million of remaining capacity."

First Quarter 2022 Highlights

Total Company

– Net income increased to $2.1 million, or $0.04 per diluted share, in the quarter, compared to a net loss of $66.6 million, or $(1.20) per diluted share, in the prior-year period due to strong land sales, increased Operating Asset NOI and higher profitability from condo sales, as well as the absence of losses on the extinguishment of debt compared to $35.9 million in the prior-year period.
– This positive performance included Operating Asset NOI of $57.3 million, a $9.0 million increase; MPC EBT of $59.7 million, a $3.7 million decrease; and condominium profit of $5.4 million, a 102% improvement, compared to the prior-year period.
– Ended the first quarter with $688.0 million of cash on the balance sheet and total debt of $4.7 billion, with 76% of the balance maturing in 2026 or later.

Operating Assets

– Total Operating Assets NOI, including the contribution from equity investments, totaled $57.3 million in the quarter, an 18.6% increase compared to $48.3 million in the prior-year period.
– Multi-family NOI increased 94.3% to $11.1 million compared to the first quarter of 2021 due to continued strength in the lease-up of our latest multi-family developments including The Lane at Waterway, Two Lakes Edge and Creekside Park® The Grove in The Woodlands® and Juniper Apartments in Downtown Columbia that are all at or near full occupancy.
– Retail NOI increased 12.3% to $13.5 million over the prior-year period due to better performance at our retail assets predominantly in Ward Village as the impacts from COVID-19 continue to subside. First quarter retail NOI at Ward Village increased 53.3% year-over-year with additional room for improvements as this asset works its way back towards pre-pandemic levels.
– Company's share of NOI grew by 63.1% to $6.8 million compared to the prior-year period. This increase was attributed to a larger distribution received from HHC's stake in the Summerlin Hospital and benefited from no operating losses incurred from 110 North Wacker Drive as we sold this asset during the first quarter. This is in comparison to 110 North Wacker Drive's $1.6 million operating loss during lease-up during the first quarter of 2021.
– Office NOI decreased 2.8% to $25.1 million compared to the prior-year period largely due to abatements on recent lease renewals and certain lease expirations in The Woodlands that have since been backfilled with new tenants subsequent to the end of the first quarter. This was offset by increased NOI in Downtown Columbia following the burn-off of free rent at 6100 Merriweather.

MPC

– MPC EBT totaled $59.7 million in the quarter, a 5.8% decrease compared to EBT of $63.4 million in the prior-year period.
– Despite selling fewer acres compared to the prior-year period, MPC land sales revenue of $61.5 million was 64% higher compared to the prior-year period as the price per acre of land sold in each of our communities meaningfully increased.
– Builder price participation revenue rose to $14.5 million during the quarter—an increase of over two times from the prior-year period as home prices in our communities continue to escalate.
– Earnings at The Summit decreased 79.7% year-over-year due to fewer unit closings in the first quarter compared to the same period last year as this private Summerlin community moves closer to selling out its remaining inventory.
– A total of 604 new homes were sold in HHC's MPCs during the quarter, a 35% decline compared to the prior-year period as home sales in the first quarter of 2021 surged with the economy beginning to emerge from the pandemic. Sequentially, new homes sales increased marginally compared to 597 new homes sold during the fourth quarter of 2021.

Strategic Developments

- Closed on 24 units at ʻAʻaliʻi, generating $19.6 million in net revenue. As of the end of the first quarter, ʻAʻaliʻi was 92.7% sold.
- Contracted to sell 14 units at our two towers under construction—Kōʻula and Victoria Place—which ended the quarter 91.5% and 99.7% pre-sold, respectively. Subsequent to quarter end, we contracted the remaining unit at Victoria Place, resulting in that tower being completely sold.
- Since the launch of its pre-sales campaign in July 2021, The Park Ward Village is now 88.6% pre-sold with construction expected to begin in the second half of 2022.
- Commenced construction during the quarter on Creekside Park Medical Plaza—the new 33,000 square-foot medical office building in The Woodlands.

Seaport

- The Seaport reported an $8.3 million loss in NOI in the quarter, a $3.9 million decline compared to the prior-year period partly as a result of higher operating expenses from HHC's managed businesses related to the opening of new restaurants at Pier 17 and pre-opening costs for the Tin Building by Jean-Georges.
- Seaport revenue of $10.0 million rose 44.4% compared to revenue of $6.9 million during the first quarter of 2021 as activity continues to grow.
- Progress of the interior construction at the Tin Building remains on schedule and is expected to have its grand opening during the second quarter of 2022.
- Expect to break ground at 250 Water Street during the second quarter of 2022 following the approval by the City of New York in December 2021 for the transformation of this one-acre parking lot into a mixed-use development.

Financing Activity

- Closed on a $40.8 million non-recourse financing for Two Summerlin—a 144,615 square-foot office building in Downtown Summerlin® that was previously unencumbered. The loan bears interest at SOFR plus 1.75% with an initial maturity of February 2027 and two one-year extension options.
- Closed on a $49.8 million non-recourse, interest-only financing for One Merriweather—a 206,632 square-foot office building in Downtown Columbia. The loan bears interest at 3.525% and matures in February 2032. Proceeds were used to pay a portion of the Senior Secured Credit Facility.
- Closed on a $25.6 million non-recourse, interest-only financing for Two Merriweather—a 124,016 square-foot office building in Downtown Columbia that was previously unencumbered. The loan bears interest at 3.825% and matures in February 2032.
- Closed on a $12.8 million construction loan for Memorial Hermann Health System build-to-suit and Creekside Park Medical Plaza—two of the latest medical office buildings under construction in The Woodlands. The three-year financing includes two one-year extensions and bears interest at SOFR plus 2.05% and reduces to SOFR plus 1.85% upon stabilization.

<u>Full-Year 2022 Guidance</u>

- Full-year 2022 guidance remains unchanged from the prior reporting period.
- Operating Asset NOI is projected to experience strong leasing activity at our latest multi-family developments, offset by no hospitality NOI in 2022 and less non-recurring income received from COVID-related tenant payments compared to 2021. We expect 2022 Operating Asset NOI to decline 0% to 2% year-over-year.
- MPC EBT range is projected to remain higher compared to the earnings we have generated on average over 2017 to 2020. In 2021, we experienced outsized land sales, particularly due to the closing of a 216-acre superpad in Summerlin. Superpad sales of this size do not occur every year which is reflective of the projected EBT decline in 2022. We expect 2022 MPC EBT to decline 25% to 30% year-over-year.
- Condo sales are projected to range between $650 million to $700 million, with gross margins between 26.5% to 27.5%. Projected condo sales are driven by the closing of units at Kōʻula during the third quarter of 2022 and additional closings at 'A'ali'i.
- Cash G&A is projected to range between $75 million to $80 million, which excludes anticipated non-cash stock compensation of $10 million to $15 million.

Conference Call & Webcast Information

The Howard Hughes Corporation will host its investor conference call on **Tuesday, May 10, 2022, at 9:00 a.m. Central Standard Time** (10:00 a.m. Eastern Standard Time) to discuss first quarter 2022 results. To participate, please dial **1-877-883-0383** within the U.S., **1-866-605-3850** within Canada, or **1-412-902-6506** when dialing internationally. All participants should dial in at least five minutes prior to the scheduled start time, using 7539204 as the passcode. A live audio webcast and Quarterly Spotlight will also be available on the Company's website (www.howardhughes.com). In addition to dial-in options, institutional and retail shareholders can participate by going to app.saytechnologies.com/howardhughes. Shareholders can email hello@saytechnologies.com for any support inquiries.

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 March 31,			
$ in thousands	2022	2021	$ Change	% Change
Operating Assets NOI (1)				
Office	**$ 25,118**	$ 25,832	$ (714)	(3)%
Retail	**13,477**	12,003	1,474	12 %
Multi-family	**11,142**	5,735	5,407	94 %
Other	**789**	816	(27)	(3)%
Redevelopments and Dispositions	**(12)**	(247)	235	95 %
Operating Assets NOI	**50,514**	44,139	6,375	14 %
Company's share NOI (a)	**6,754**	4,140	2,614	63 %
Total Operating Assets NOI	**$ 57,268**	$ 48,279	$ 8,989	19 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 356.3**	$ 364.8	$ (8.5)	(2)%
MPC				
Acres Sold - Residential	**44**	54	(10)	(19)%
Acres Sold - Commercial	**26**	18	8	47 %
Price Per Acre - Residential (b)	**$ 562**	$ 647	$ (85)	(13)%
Price Per Acre - Commercial	**$ 1,083**	$ 130	$ 953	733 %
MPC EBT (1)	**$ 59,678**	$ 63,355	$ (3,677)	(6)%
Seaport NOI (1)				
Landlord Operations - Historic District & Pier 17	**$ (2,855)**	$ (3,240)	$ 385	12 %
Multi-family	**(132)**	92	(224)	(243)%
Managed Businesses - Historic District & Pier 17	**(2,630)**	(660)	(1,970)	(298)%
Events, Sponsorships & Catering Business	**(125)**	(436)	311	71 %
Seaport NOI	**(5,742)**	(4,244)	(1,498)	(35)%
Company's share NOI (a)	**(2,575)**	(135)	(2,440)	(1,807)%
Total Seaport NOI	**$ (8,317)**	$ (4,379)	$ (3,938)	(90)%
Strategic Developments				
Condominium units contracted to sell (c)	**37**	46	(9)	(20)%

(a) Includes Company's share of NOI from non-consolidated assets
(b) Decrease in total company residential price per acre due to the impact of fewer acres sold in 2022 related to higher priced custom lots in Summerlin
(c) Includes units at our buildings that are open or under construction as of March 31, 2022

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®, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; Ward Village® in Honolulu, Hawaiʻi; and Douglas Ranch in Phoenix. 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 place making, 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.

The Howard Hughes Corporation has partnered with Say, the fintech startup reimagining shareholder communications, to allow investors to submit and upvote questions they would like to see addressed on the Company's first quarter earnings call. Say verifies all shareholder positions and provides permission to participate on the May 10, 2022 call, during which the Company's leadership will be answering top questions. Utilizing the Say platform, The Howard Hughes Corporation elevates its capabilities for responding to Company shareholders, making its investor relations Q&A more transparent and engaging.

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) the impact of the COVID-19 pandemic on the Company's business, tenants and the economy in general, including the measures taken by governmental authorities to address it; (ii) general adverse economic and local real estate conditions; (iii) potential changes in the financial markets and interest rates; (iv) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; (v) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, if at all; (vi) ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (vii) ability to successfully dispose of non-core assets on favorable terms, if at all; (viii) ability to successfully identify, acquire, develop and/or manage properties on favorable terms and in accordance with applicable zoning and permitting laws; (ix) changes in governmental laws and regulations; (x) increases in operating costs, including construction cost increases as the result of trade disputes and tariffs on goods imported in the United States; (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, 2021. 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

thousands except per share amounts	Three Months Ended March 31, 2022	2021
REVENUES		
Condominium rights and unit sales	**$ 19,616**	$ 37,167
Master Planned Communities land sales	**61,468**	37,477
Rental revenue	**95,109**	85,899
Other land, rental and property revenues	**19,537**	23,243
Builder price participation	**14,496**	6,794
Total revenues	**210,226**	190,580
EXPENSES		
Condominium rights and unit cost of sales	**14,180**	54,968
Master Planned Communities cost of sales	**24,686**	15,651
Operating costs	**65,555**	58,598
Rental property real estate taxes	**15,182**	13,991
Provision for (recovery of) doubtful accounts	**844**	(578)
General and administrative	**25,891**	21,766
Depreciation and amortization	**48,593**	49,308
Other	**2,409**	1,644
Total expenses	**197,340**	215,348
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	—
Other income (loss), net	**(221)**	(10,308)
Total other	**(230)**	(10,308)
Operating income (loss)	**12,656**	(35,076)
Interest income	**24**	41
Interest expense	**(27,438)**	(34,210)
Gain (loss) on extinguishment of debt	**(282)**	(35,915)
Equity in earnings (losses) from real estate and other affiliates	**17,912**	15,796
Income (loss) before income taxes	**2,872**	(89,364)
Income tax expense (benefit)	**701**	(21,205)
Net income (loss)	**2,171**	(68,159)
Net (income) loss attributable to noncontrolling interests	**(49)**	1,565
Net income (loss) attributable to common stockholders	**$ 2,122**	$ (66,594)
Basic income (loss) per share	**$ 0.04**	$ (1.20)
Diluted income (loss) per share	**$ 0.04**	$ (1.20)

THE HOWARD HUGHES CORPORATION
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	March 31, 2022	December 31, 2021
ASSETS		
Investment in real estate:		
Master Planned Communities assets	**$ 2,313,497**	$ 2,282,768
Buildings and equipment	**3,990,267**	3,962,441
Less: accumulated depreciation	**(785,831)**	(743,311)
Land	**322,439**	322,439
Developments	**1,354,619**	1,208,907
Net property and equipment	**7,194,991**	7,033,244
Investment in real estate and other affiliates	**246,362**	369,949
Net investment in real estate	**7,441,353**	7,403,193
Net investment in lease receivable	**2,901**	2,913
Cash and cash equivalents	**688,037**	843,212
Restricted cash	**365,483**	373,425
Accounts receivable, net	**86,810**	86,388
Municipal Utility District receivables, net	**409,390**	387,199
Notes receivable, net	**7,192**	7,561
Deferred expenses, net	**120,559**	119,825
Operating lease right-of-use assets, net	**56,175**	57,022
Prepaid expenses and other assets, net	**289,787**	300,956
Total assets	**$ 9,467,687**	$ 9,581,694
LIABILITIES		
Mortgages, notes and loans payable, net	**$ 4,674,950**	$ 4,591,157
Operating lease obligations	**69,157**	69,363
Deferred tax liabilities	**203,429**	204,837
Accounts payable and accrued expenses	**966,753**	983,167
Total liabilities	**5,914,289**	5,848,524
Redeemable noncontrolling interest	**—**	22,500
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $.01 par value; 150,000,000 shares authorized, 56,300,324 issued and 52,432,109 outstanding as of March 31, 2022, and 56,173,276 shares issued and 54,065,661 outstanding as of December 31, 2021	**564**	563
Additional paid-in capital	**3,964,412**	3,960,418
Accumulated deficit	**(14,334)**	(16,456)
Accumulated other comprehensive income (loss)	**(6,103)**	(14,457)
Treasury stock, at cost, 3,868,215 shares as of March 31, 2022, and 2,107,615 shares as of December 31, 2021	**(391,655)**	(220,073)
Total stockholders' equity	**3,552,884**	3,709,995
Noncontrolling interests	**514**	675
Total equity	**3,553,398**	3,710,670
Total liabilities and equity	**$ 9,467,687**	$ 9,581,694

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.

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 earnings before tax (EBT). EBT, as it relates to each business segment, represents the revenues less expenses of each segment, including interest income, interest expense and equity in earnings of real estate and other affiliates. 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. However, segment EBT should not be considered as an alternative to GAAP net income.

	Three Months Ended March 31,		
thousands	**2022**	**2021**	**$ Change**
Operating Assets Segment EBT			
Total revenues (a)	**$ 99,687**	$ 96,439	$ 3,248
Total operating expenses (a)	**(46,615)**	(47,234)	619
Segment operating income (loss)	**53,072**	49,205	3,867
Depreciation and amortization	**(38,430)**	(39,651)	1,221
Interest income (expense), net	**(20,118)**	(19,000)	(1,118)
Other income (loss), net	**(169)**	(10,098)	9,929
Equity in earnings (losses) from real estate and other affiliates	**15,175**	(11,404)	26,579
Gain (loss) on extinguishment of debt	**(282)**	(836)	554
Operating Assets segment EBT	**9,248**	(31,784)	41,032
Master Planned Communities Segment EBT			
Total revenues	**80,692**	48,287	32,405
Total operating expenses	**(36,896)**	(23,267)	(13,629)
Segment operating income (loss)	**43,796**	25,020	18,776
Depreciation and amortization	**(90)**	(72)	(18)
Interest income (expense), net	**10,422**	10,757	(335)
Equity in earnings (losses) from real estate and other affiliates	**5,550**	27,650	(22,100)
MPC segment EBT	**59,678**	63,355	(3,677)
Seaport Segment EBT			
Total revenues	**9,376**	7,453	1,923
Total operating expenses	**(18,859)**	(12,506)	(6,353)
Segment operating income (loss)	**(9,483)**	(5,053)	(4,430)
Depreciation and amortization	**(7,823)**	(6,835)	(988)
Interest income (expense), net	**(47)**	102	(149)
Other income (loss), net	**350**	(336)	686
Equity in earnings (losses) from real estate and other affiliates	**(3,711)**	(352)	(3,359)
Seaport segment EBT	**(20,714)**	(12,474)	(8,240)

	Three Months Ended March 31,		
thousands	2022	2021	$ Change
Strategic Developments Segment EBT			
Total revenues	**20,456**	38,300	(17,844)
Total operating expenses	**(18,077)**	(59,623)	41,546
Segment operating income (loss)	**2,379**	(21,323)	23,702
Depreciation and amortization	**(1,332)**	(1,598)	266
Interest income (expense), net	**3,989**	1,101	2,888
Other income (loss), net	**(485)**	—	(485)
Equity in earnings (losses) from real estate and other affiliates	**898**	(98)	996
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	—	(9)
Strategic Developments segment EBT	**5,440**	(21,918)	27,358
Consolidated Segment EBT			
Total revenues	**210,211**	190,479	19,732
Total operating expenses	**(120,447)**	(142,630)	22,183
Segment operating income (loss)	**89,764**	47,849	41,915
Depreciation and amortization	**(47,675)**	(48,156)	481
Interest income (expense), net	**(5,754)**	(7,040)	1,286
Other income (loss), net	**(304)**	(10,434)	10,130
Equity in earnings (losses) from real estate and other affiliates	**17,912**	15,796	2,116
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	—	(9)
Gain (loss) on extinguishment of debt	**(282)**	(836)	554
Consolidated segment EBT	**53,652**	(2,821)	56,473
Corporate income, expenses and other items	**(51,481)**	(65,338)	13,857
Net income (loss)	**2,171**	(68,159)	70,330
Net (income) loss attributable to noncontrolling interests	**(49)**	1,565	(1,614)
Net income (loss) attributable to common stockholders	**$ 2,122**	$ (66,594)	$ 68,716

(a) Total revenues includes hospitality revenues of $7.7 million for the three months ended March 31, 2021. Total operating expenses includes hospitality operating costs of $7.9 million for the three months ended March 31, 2021. In September 2021, the Company completed the sale of its three hospitality properties.

NOI

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport portfolio because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses, including our share of NOI from equity investees). 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 real estate and other affiliates. All management fees have been eliminated for all internally-managed 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 lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns. Variances between years in NOI typically result from changes in rental rates, occupancy, tenant mix and operating expenses. Although we believe that NOI provides useful information to investors about the performance of our Operating Assets and Seaport assets, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of the assets of this segment of our business and not as an alternative to GAAP Net income (loss). For reference, and as an aid in understanding our computation of NOI, a reconciliation of segment EBT to NOI for Operating Assets and Seaport has been presented in the tables below.

	Three Months Ended March 31,	
thousands	**2022**	**2021**
Operating Assets segment EBT (a)	**$ 9,248**	$ (31,784)
Add back:		
Depreciation and amortization	**38,430**	39,651
Interest (income) expense, net	**20,118**	19,000
Equity in (earnings) losses from real estate and other affiliates	**(15,175)**	11,404
(Gain) loss on extinguishment of debt	**282**	836
Impact of straight-line rent	**(2,438)**	(5,107)
Other	**49**	10,139
Operating Assets NOI	**50,514**	44,139
Company's Share NOI - Equity Investees (b)	**2,116**	385
Distributions from Summerlin Hospital Investment	**4,638**	3,755
Total Operating Assets NOI	**$ 57,268**	$ 48,279
Seaport segment EBT (a)	**$ (20,714)**	$ (12,474)
Add back:		
Depreciation and amortization	**7,823**	6,835
Interest (income) expense, net	**47**	(102)
Equity in (earnings) losses from real estate and other affiliates	**3,711**	352
Impact of straight-line rent	**1,888**	404
Other (income) loss, net	**1,503**	741
Seaport NOI	**(5,742)**	(4,244)
Company's Share NOI - Equity Investees	**(2,575)**	(135)
Total Seaport NOI	**$ (8,317)**	$ (4,379)

(a) Segment EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) The Company's share of NOI related to 110 North Wacker Drive in 2021 is calculated using our stated ownership of 23% and does not include the impact of the partnership distribution waterfall.

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 of unconsolidated properties 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 March 31,		
thousands	**2022**	**2021**	**$ Change**
Same Store Office			
Houston, TX	$ 16,075	$ 18,461	$ (2,386)
Columbia, MD	5,805	3,942	1,863
Las Vegas, NV	3,297	3,429	(132)
Total Same Store Office	**25,177**	**25,832**	**(655)**
Same Store Retail			
Houston, TX	2,664	2,845	(181)
Columbia, MD	420	432	(12)
Las Vegas, NV	5,802	5,601	201
Honolulu, HI	3,910	2,686	1,224
Other	452	453	(1)
Total Same Store Retail	**13,248**	**12,017**	**1,231**
Same Store Multi-Family			
Houston, TX	6,655	3,689	2,966
Columbia, MD	1,613	375	1,238
Las Vegas, NV	1,848	1,671	177
Company's Share NOI - Equity Investees	1,744	1,612	132
Total Same Store Multi-Family	**11,860**	**7,347**	**4,513**
Same Store Other			
Houston, TX	1,745	1,546	199
Columbia, MD	98	(82)	180
Las Vegas, NV	(1,096)	(645)	(451)
Honolulu, HI	13	(1)	14
Company's Share NOI - Equity and Cost Investees	5,010	4,135	875
Total Same Store Other	**5,770**	**4,953**	**817**
Total Same Store NOI	**56,055**	**50,149**	**5,906**
Non-Same Store NOI	**1,213**	**(1,870)**	**3,083**
Total Operating Assets NOI	**$ 57,268**	**$ 48,279**	**$ 8,989**

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 March 31,		
thousands	2022	2021	$ Change
General and Administrative			
General and administrative (G&A)	$ 25,891	$ 21,766	$ 4,125
Less: Non-cash stock compensation	(1,437)	(2,533)	1,096
Cash G&A (a)	$ 24,454	$ 19,233	$ 5,221

(a) The first quarter of 2022 includes $2.3 million of severance and bonus costs related to our former Chief Financial Officer.

Exhibit 99.2

The Howard Hughes Corporation
Supplemental Information
Three Months Ended March 31, 2022
NYSE: HHC

Howard Hughes

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, 2021, as filed with the Securities and Exchange Commission (SEC) on February 28, 2022. 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).

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,), plus our share of NOI from equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, 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 real estate and other affiliates. We use NOI to evaluate our operating performance on a property-by- property basis because NOI allows us to evaluate the impact that factors which vary by property, such as lease structure, lease rates and tenant 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.

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. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.

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.

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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 multifamily 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 March 31, 2022, unless otherwise noted. This excludes 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), including our share of NOI from equity investees. 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 real estate and other affiliates. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors which vary by property, such as lease structure, lease rates and tenant 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.

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 Annualized 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.

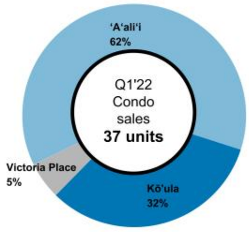
Same Store Properties - The Company defines Same Store Properties as consolidated and unconsolidated properties that are acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store Properties 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.

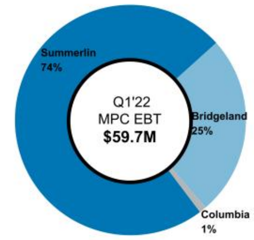
Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store NOI also includes the Company's share of NOI of unconsolidated properties 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

Q1 2022 Company Performance	
Share Price - March 31, 2022	$103.61
Diluted Earnings / Share	$ 0.04
FFO / Diluted Share	$ 1.04
Core FFO / Diluted Share	$ 1.37
AFFO / Diluted Share	$ 1.26





Recent Company Highlights

DOWNTOWN COLUMBIA, Feb. 8, 2022 (PRNewswire) - The Howard Hughes Corporation (HHC) announced that it plans to invest approximately $325 million in the Lakefront District in Downtown Columbia, launching the next phase of the city's rejuvenation. New development will include a state-of-the-art medical office building, housing options, retail offerings and enhanced connectivity to the natural environment, all planned to epitomize the "city in a garden" aesthetic envisioned by Columbia's founder James Rouse.

HOUSTON, March 15, 2022 (PRNewswire) - The Howard Hughes Corporation (HHC) announced that the company's Board of Directors has approved a $250 million share buyback program. This marks the second buyback in recent months for the company, following November's announcement of another $250 million stock repurchase.

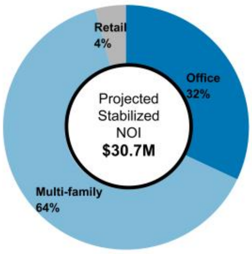
HOUSTON, March 30, 2022 (PRNewswire) - The Howard Hughes Corporation (HHC) announced the sale of its equity interest in 110 North Wacker Drive, a 55-story, 1.5-million-square-foot Class-A office tower in Chicago, to Callahan Capital Partners and Oak Hill Advisors. The transaction involves the sale of 100% of the equity interest in 110 N. Wacker Development, LLC, by a limited liability company that HHC owns 90% of, for $210 million, in the aggregate. Based on this sales price, the implied value of the office tower is more than $1 billion, which would be the second-highest valuation of all time for a Chicago office property, and the highest valuation for an office property in Chicago since the sale of the Willis Tower in 2015.

Operating Portfolio by Region

Company Profile - Summary & Results (cont.)

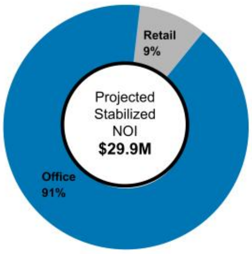
Q1 2022 Path to Projected Annual Stabilized NOI

Currently Under Construction



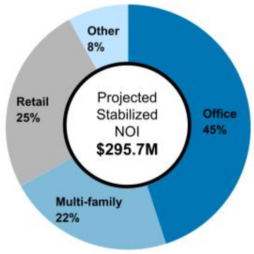
Retail Sq. Ft.	68,800
Office Sq. Ft.	320,000
Multi-family Units	1,124

Currently Unstabilized (a)



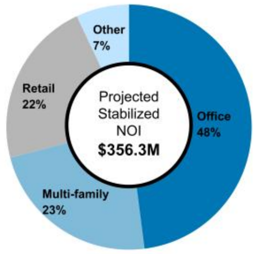
Retail Sq. Ft.	84,094
Office Sq. Ft.	915,087
Multi-family Units	—

Currently Stabilized



Retail Sq. Ft.	2,720,083
Office Sq. Ft.	5,286,429
Multi-family Units	4,200

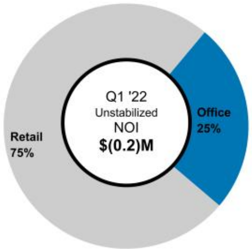
Total



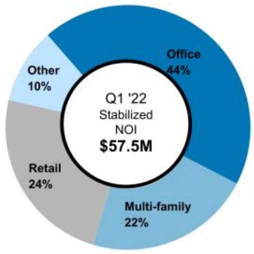
Retail Sq. Ft.	2,872,977
Office Sq. Ft.	6,521,516
Multi-family Units	5,324

Q1 2022 Operating Results by Property Type

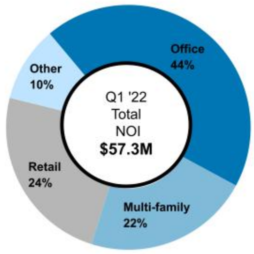
Currently Unstabilized



Currently Stabilized



Total



Path to Projected Annual Stabilized NOI charts exclude Seaport NOI, units, and square footage until we have greater clarity with respect to the performance of our tenants. 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).
(a) Decrease in Unstabilized Projected Stabilized Office NOI from the prior quarter is primarily due to the sale of the Company's interest in 110 North Wacker.

Financial Summary

thousands except share price and billions	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Company Profile					
Share price (a)	$ 103.61	$ 101.78	$ 87.81	$ 97.46	$ 95.13
Market Capitalization (b)	$5.4b	$5.5b	$4.8b	$5.4b	$5.2b
Enterprise Value (c)	$9.4b	$9.3b	$8.3b	$8.8b	$8.7b
Weighted avg. shares - basic	52,453	54,487	55,727	55,704	55,678
Weighted avg. shares - diluted	52,501	54,535	55,756	55,757	55,678
Total diluted share equivalents outstanding (a)	52,433	54,068	55,126	55,130	55,119
Debt Summary					
Total debt payable (d)	$4,722,552	$4,639,416	$4,468,713	$4,494,183	$4,439,522
Fixed-rate debt	$3,197,722	$3,125,559	$2,795,832	$2,726,121	$2,672,304
Weighted avg. rate - fixed	4.40 %	4.41 %	4.49 %	4.51 %	4.54 %
Variable-rate debt, excluding condominium financing	$1,291,921	$1,314,674	$1,298,358	$1,444,733	$1,467,039
Weighted avg. rate - variable	3.58 %	3.49 %	3.95 %	3.54 %	3.54 %
Condominium debt outstanding at end of period	$ 232,909	$ 199,183	$ 374,523	$ 323,328	$ 300,179
Weighted avg. rate - condominium financing	4.79 %	4.77 %	3.99 %	4.06 %	4.04 %
Leverage ratio (debt to enterprise value)	49.63 %	50.64 %	53.60 %	50.79 %	50.73 %
General and Administrative					
General and administrative (G&A)	$ 25,891	$ 20,857	$ 19,033	$ 20,334	$ 21,766
Less: Non-cash stock compensation	(1,437)	(2,468)	(2,637)	(2,248)	(2,533)
Cash G&A (e)(f)	$ 24,454	$ 18,389	$ 16,396	$ 18,086	$ 19,233

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times total diluted share equivalents outstanding as of the date presented.
(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 and bond issuance costs.
(e) 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.
(f) The first quarter of 2022 includes $2.3 million of severance and bonus costs related to our former Chief Financial Officer.

Financial Summary (cont.)

thousands except percentages	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Earnings Profile					
Operating Assets Segment Income					
Revenues	$ 96,805	$ 103,177	$ 124,095	$ 109,364	$ 91,603
Expenses	(46,291)	(47,813)	(61,120)	(53,176)	(47,464)
Company's Share NOI - Equity investees	6,754	2,053	(47)	1,690	4,140
Operating Assets NOI (a)	$ 57,268	$ 57,417	$ 62,928	$ 57,878	$ 48,279
Avg. NOI margin	59%	56%	51%	53%	53%
MPC Segment Earnings					
Total revenues	$ 80,692	$ 214,820	$ 72,061	$ 74,578	$ 48,287
Total expenses (b)	(36,896)	(101,205)	(35,474)	(33,905)	(23,267)
Depreciation and amortization	(90)	(94)	(102)	(98)	(72)
Interest (expense) income, net (c)	10,422	10,949	10,362	10,615	10,757
Equity in earnings (losses) from real estate and other affiliates	5,550	4,831	8,277	18,641	27,650
Gain (loss) on extinguishment of debt	—	—	(1,004)	—	—
MPC Segment EBT (c)	$ 59,678	$ 129,301	$ 54,120	$ 69,831	$ 63,355
Seaport Segment Income					
Revenues	$ 9,961	$ 14,749	$ 20,224	$ 10,202	$ 6,897
Expenses	(15,703)	(20,268)	(23,749)	(14,477)	(11,141)
Company's share NOI - equity investees	(2,575)	(272)	(38)	(147)	(135)
Seaport NOI (d)	$ (8,317)	$ (5,791)	$ (3,563)	$ (4,422)	$ (4,379)
Avg. NOI margin	(83%)	(39%)	(18%)	(43%)	(63%)
Condo Gross Profit					
Condominium rights and unit sales	$ 19,616	$ 464,406	$ 163	$ 12,861	$ 37,167
Adjusted condominium rights and unit cost of sales (e)	(14,180)	(345,714)	(82)	(13,435)	(34,472)
Condo adjusted gross profit	$ 5,436	$ 118,692	$ 81	$ (574)	$ 2,695

(a) Operating Assets NOI includes the Howard Hughes Corporation's (the Company or HHC) share of equity method investments NOI and the annual distribution from our cost basis investment. Prior periods have been adjusted to be consistent with current period presentation.
(b) Expenses include both actual and estimated future costs of sales allocated on a relative sales value to land parcels sold, including Master Planned Communities (MPC)-level G&A and real estate taxes on remaining residential and commercial land.
(c) MPC Segment EBT (Earnings before tax, as discussed in our GAAP financial statements), includes negative interest expense relating to capitalized interest for the segment on debt held in other segments and at corporate.
(d) Seaport NOI includes the Company's share of equity method investments NOI.
(e) Excludes a $20.5 million charge for the estimated costs related to construction defects at the Waiea tower in the first quarter of 2021. The Company expects to recover all the repair costs from the general contractor, other responsible parties and insurance proceeds.

Balance Sheets

thousands except par values and share amounts	March 31, 2022	December 31, 2021
ASSETS	Unaudited	Unaudited
Investment in real estate:		
Master Planned Communities assets	$ 2,313,497	$ 2,282,768
Buildings and equipment	3,990,267	3,962,441
Less: accumulated depreciation	(785,831)	(743,311)
Land	322,439	322,439
Developments	1,354,619	1,208,907
Net property and equipment	7,194,991	7,033,244
Investment in real estate and other affiliates	246,362	369,949
Net investment in real estate	7,441,353	7,403,193
Net investment in lease receivable	2,901	2,913
Cash and cash equivalents	688,037	843,212
Restricted cash	365,483	373,425
Accounts receivable, net	86,810	86,388
Municipal Utility District receivables, net	409,390	387,199
Notes receivable, net	7,192	7,561
Deferred expenses, net	120,559	119,825
Operating lease right-of-use assets, net	56,175	57,022
Prepaid expenses and other assets, net	289,787	300,956
Total assets	**$ 9,467,687**	**$ 9,581,694**
LIABILITIES		
Mortgages, notes and loans payable, net	$ 4,674,950	$ 4,591,157
Operating lease obligations	69,157	69,363
Deferred tax liabilities	203,429	204,837
Accounts payable and accrued expenses	966,753	983,167
Total liabilities	**5,914,289**	**5,848,524**
Redeemable noncontrolling interest	—	22,500
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 56,300,324 issued and 52,432,109 outstanding as of March 31, 2022, and 56,173,276 shares issued and 54,065,661 outstanding as of December 31, 2021	564	563
Additional paid-in capital	3,964,412	3,960,418
Accumulated deficit	(14,334)	(16,456)
Accumulated other comprehensive income (loss)	(6,103)	(14,457)
Treasury stock, at cost, 3,868,215 shares as of March 31, 2022, and 2,107,615 shares as of December 31, 2021	(391,655)	(220,073)
Total stockholders' equity	3,552,884	3,709,995
Noncontrolling interests	514	675
Total equity	**3,553,398**	**3,710,670**
Total liabilities and equity	**$ 9,467,687**	**$ 9,581,694**
Share Count Details (*thousands*)		
Shares outstanding at end of period (including restricted stock)	52,432	54,066
Dilutive effect of stock options (a)	1	2
Total diluted share equivalents outstanding	**52,433**	**54,068**

(a) Stock options assume net share settlement calculated for the period presented.

Statements of Operations

thousands except per share amounts	Q1 2022	Q1 2021
REVENUES	Unaudited	Unaudited
Condominium rights and unit sales	$ 19,616	$ 37,167
Master Planned Communities land sales	61,468	37,477
Rental revenue	95,109	85,899
Other land, rental and property revenues	19,537	23,243
Builder price participation	14,496	6,794
Total revenues	**210,226**	**190,580**
EXPENSES		
Condominium rights and unit cost of sales	14,180	54,968
Master Planned Communities cost of sales	24,686	15,651
Operating costs	65,555	58,598
Rental property real estate taxes	15,182	13,991
Provision for (recovery of) doubtful accounts	844	(578)
General and administrative	25,891	21,766
Depreciation and amortization	48,593	49,308
Other	2,409	1,644
Total expenses	**197,340**	**215,348**
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	(9)	—
Other income (loss), net	(221)	(10,308)
Total other	**(230)**	**(10,308)**
Operating income (loss)	12,656	(35,076)
Interest income	24	41
Interest expense	(27,438)	(34,210)
Gain (loss) on extinguishment of debt	(282)	(35,915)
Equity in earnings (losses) from real estate and other affiliates	17,912	15,796
Income (loss) before income taxes	2,872	(89,364)
Income tax expense (benefit)	701	(21,205)
Net income (loss)	2,171	(68,159)
Net (income) loss attributable to noncontrolling interests	(49)	1,565
Net income (loss) attributable to common stockholders	**$ 2,122**	**$ (66,594)**
Basic income (loss) per share	**$ 0.04**	**$ (1.20)**
Diluted income (loss) per share	**$ 0.04**	**$ (1.20)**

Same Store NOI - Operating Assets Segment

thousands	YTD Q1 2022	YTD Q1 2021	$ Change	% Change
Same Store Office				
Houston, TX	$ 16,075	$ 18,461	$ (2,386)	(13)%
Columbia, MD	5,805	3,942	1,863	47 %
Las Vegas, NV	3,297	3,429	(132)	(4)%
Total Same Store Office	**25,177**	**25,832**	**(655)**	**(3)%**
Same Store Retail				
Houston, TX	2,664	2,845	(181)	(6)%
Columbia, MD	420	432	(12)	(3)%
Las Vegas, NV	5,802	5,601	201	4 %
Honolulu, HI	3,910	2,686	1,224	46 %
Other	452	453	(1)	— %
Total Same Store Retail	**13,248**	**12,017**	**1,231**	**10 %**
Same Store Multi-Family				
Houston, TX	6,655	3,689	2,966	80 %
Columbia, MD	1,613	375	1,238	330 %
Las Vegas, NV	1,848	1,671	177	11 %
Company's Share NOI - Equity Investees	1,744	1,612	132	8 %
Total Same Store Multi-Family	**11,860**	**7,347**	**4,513**	**61 %**
Same Store Other				
Houston, TX	1,745	1,546	199	13 %
Columbia, MD	98	(82)	180	(220)%
Las Vegas, NV	(1,096)	(645)	(451)	(70)%
Honolulu, HI	13	(1)	14	1400 %
Company's Share NOI - Equity and Cost Investees	5,010	4,135	875	21 %
Total Same Store Other	**5,770**	**4,953**	**817**	**16 %**
Total Same Store NOI	**56,055**	**50,149**	**5,906**	**12 %**
Non-Same Store NOI	**1,213**	**(1,870)**	**3,083**	**165 %**
Total Operating Assets NOI	**$ 57,268**	**$ 48,279**	**$ 8,989**	**19 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Same Store Metrics					
Stabilized Leasing Percentages					
Office	90 %	91 %	88 %	89 %	89 %
Retail	90 %	92 %	90 %	92 %	92 %
Multi-Family	98 %	99 %	97 %	97 %	95 %
Unstabilized Leasing Percentages					
Office	52 %	52 %	45 %	43 %	42 %
Retail	72 %	72 %	70 %	70 %	70 %
Multi-Family (a)	— %	— %	89 %	88 %	64 %
Same Store NOI					
Office	$ 25,177	$ 29,908	$ 27,816	$ 26,283	$ 25,832
Retail	13,248	14,529	15,835	14,829	12,017
Multi-Family	11,860	9,929	9,317	7,410	7,347
Other	5,770	204	7,457	4,989	4,953
Total Same Store NOI	**$ 56,055**	**$ 54,570**	**$ 60,425**	**$ 53,511**	**$ 50,149**
Quarter over Quarter Change in Same Store NOI	**3 %**	**(10)%**	**13 %**	**7 %**	

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

(a) As of Q4 2021, all same store multi-family properties are stabilized.

NOI by Region, excluding Seaport

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q1 2022 Occupied (#)		Q1 2022 Leased (#)		Q1 2022 Occupied (%)		Q1 2022 Leased (%)		Q1 2022 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years) (d)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100 %	3,373,048	—	2,908,585	—	2,983,015	—	86 %	— %	88 %	— %	$ 78,242	$ 91,650	—
Office - Columbia	100 %	1,380,953	—	1,140,018	—	1,222,338	—	83 %	— %	89 %	— %	20,715	26,182	—
Office - Summerlin	100 %	532,428	—	521,640	—	527,894	—	98 %	— %	99 %	— %	13,855	14,892	—
Retail - Houston	100 %	420,527	—	368,152	—	377,002	—	88 %	— %	90 %	— %	12,113	13,769	—
Retail - Columbia	100 %	99,899	—	99,899	—	99,899	—	100 %	— %	100 %	— %	2,319	2,712	—
Retail - Hawai'i	100 %	1,002,718	—	829,823	—	845,832	—	83 %	— %	84 %	— %	18,852	26,067	—
Retail - Summerlin	100 %	800,140	—	761,334	—	790,823	—	95 %	— %	99 %	— %	24,519	26,300	—
Retail - Other	100 %	264,080	—	227,947	—	227,947	—	86 %	— %	86 %	— %	2,380	6,500	—
Multi-Family - Houston (e)	100 %	34,419	2,610	27,152	2,508	27,152	2,566	79 %	96 %	79 %	98 %	32,940	39,901	—
Multi-Family - Columbia (e)	50 %	98,300	1,199	50,867	1,104	56,322	1,155	52 %	92 %	57 %	96 %	13,378	16,302	—
Multi-Family - Summerlin (e)	100 %	—	391	—	365	—	388	— %	93 %	— %	99 %	7,398	7,548	—
Self-Storage - Houston	100 %	—	1,361	—	1,287	—	1,308	— %	95 %	— %	96 %	1,250	1,254	—
Other - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	11,347	13,320	—
Other Assets (f)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	7,717	9,306	—
Total Stabilized Properties (g)												**$ 247,025**	**$ 295,703**	—
Unstabilized Properties														
Office - Houston	100 %	595,617	—	263,859	—	263,859	—	44 %	— %	44 %	— %	$ (839)	$ 17,900	0.8
Office - Columbia	100 %	319,470	—	211,643	—	211,643	—	66 %	— %	66 %	— %	3,691	9,200	0.8
Office - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Office - Other	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Retail - Columbia	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Retail - Houston	100 %	72,977	—	52,810	—	52,810	—	72 %	— %	72 %	— %	(34)	2,200	0.8
Retail - Hawaii	100 %	11,117	—	8,820	—	8,820	—	79 %	— %	79 %	— %	(25)	637	2.8
Total Unstabilized Properties												**$ 2,793**	**$ 29,937**	**1.9**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q1 2022 Occupied (#)		Q1 2022 Leased (#)		Q1 2022 Occupied (%)		Q1 2022 Leased (%)		Q1 2022 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years) (d)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Houston	100 %	53,000	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 1,388	1.7
Office - Summerlin	100 %	267,000	—	—	—	—	—	— %	— %	— %	— %	n/a	8,374	3.8
Retail - Hawaiʻi	100 %	36,800	—	—	—	1,688	—	— %	— %	5 %	— %	n/a	1,281	3.5
Multi-Family - Houston (e)	100 %	—	358	—	—	—	—	— %	— %	— %	— %	n/a	4,360	3.3
Multi-Family - Summerlin (e)	100 %	—	294	—	—	—	—	— %	— %	— %	— %	n/a	5,899	4.8
Multi-Family - Columbia (e)	100 %	32,000	472	—	—	—	—	— %	— %	— %	— %	n/a	9,325	4.0
Total Under Construction Properties												**n/a**	**$ 30,627**	**3.7**
Total / Wtd. Avg. for Portfolio												**$ 249,818**	**$ 356,267**	**3.4**

(a) Includes our share of NOI for our joint ventures.
(b) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q1 2022 NOI were not annualized. Annualized Q1 2022 NOI also includes distribution received from cost method investment in Q1 2022. For purposes of this calculation, this one time annual distribution is not annualized.
(c) Table above excludes Seaport NOI, units, and square feet until we have greater clarity with respect to the performance of our tenants. See page 19 for Seaport Est. stabilized yield and other project information.
(d) The expected stabilization date used in the Time to Stabilized calculation for all unstabilized and under construction assets is set 36 months from the in-service or expected in-service date.
(e) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(f) These assets can be found on page 16 of this presentation.
(g) For Stabilized Properties, the difference between Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, 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.	Q1 2022 % Occ. (a)	Q1 2022 % Leased (a)	Annualized Q1 2022 NOI (b) (c)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	197,719	97 %	97 %	$ 5,932	$ 6,170
Two Hughes Landing	Houston, TX	100 %	197,714	68 %	68 %	3,692	6,000
Three Hughes Landing	Houston, TX	100 %	320,815	90 %	90 %	7,950	8,245
1725 Hughes Landing Boulevard	Houston, TX	100 %	331,176	55 %	55 %	3,780	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100 %	100 %	8,805	8,900
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100 %	100 %	569	570
Lakefront North	Houston, TX	100 %	258,058	75 %	97 %	3,962	6,458
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	3,952	4,400
9303 New Trails	Houston, TX	100 %	97,967	79 %	79 %	1,470	1,525
3831 Technology Forest Drive	Houston, TX	100 %	95,078	100 %	100 %	2,366	2,625
3 Waterway Square	Houston, TX	100 %	232,021	87 %	91 %	5,635	6,500
4 Waterway Square	Houston, TX	100 %	218,551	77 %	77 %	4,852	6,857
1201 Lake Robbins Tower (d)	Houston, TX	100 %	805,993	100 %	100 %	24,822	25,000
1400 Woodloch Forest	Houston, TX	100 %	95,667	49 %	57 %	455	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	889,382	79 %	86 %	11,483	14,330
Columbia Office Properties	Columbia, MD	100 %	63,831	52 %	84 %	224	1,402
One Mall North	Columbia, MD	100 %	97,092	84 %	84 %	1,560	1,947
One Merriweather	Columbia, MD	100 %	206,632	100 %	100 %	5,402	5,403
Two Merriweather	Columbia, MD	100 %	124,016	93 %	93 %	2,046	3,100
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,446	4,520
One Summerlin	Las Vegas, NV	100 %	206,279	95 %	98 %	5,653	6,437
Two Summerlin	Las Vegas, NV	100 %	144,615	100 %	100 %	3,756	3,935
Total Office			**5,286,429**			**$ 112,812**	**$ 132,724**
Retail							
Creekside Village Green	Houston, TX	100 %	74,670	82 %	85 %	$ 1,912	$ 2,000
Hughes Landing Retail	Houston, TX	100 %	125,798	89 %	89 %	3,741	4,988
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	535	540
Lake Woodlands Crossing Retail	Houston, TX	100 %	60,261	85 %	85 %	1,547	1,668
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	77 %	87 %	1,046	1,700
20/25 Waterway Avenue	Houston, TX	100 %	50,062	98 %	98 %	2,302	2,000
Waterway Garage Retail	Houston, TX	100 %	21,513	100 %	100 %	758	600
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	272	273
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	2,171	2,312
Merriweather District Area 3 Standalone Restaurant	Columbia, MD	100 %	10,700	100 %	100 %	148	400
Ward Village Retail	Honolulu, HI	100 %	1,002,718	83 %	84 %	18,852	26,067
Downtown Summerlin (e)	Las Vegas, NV	100 %	800,140	95 %	99 %	24,519	26,300
Outlet Collection at Riverwalk	New Orleans, LA	100 %	264,080	86 %	86 %	2,380	6,500
Total Retail			**2,587,364**			**$ 60,183**	**$ 75,348**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2022 % Occ.(a) Rentable Sq. Ft.	Q1 2022 % Occ.(a) Units	Q1 2022 % Leased (a) Rentable Sq. Ft.	Q1 2022 % Leased (a) Units	Annualized Q1 2022 NOI (b) (c)	Est. Stabilized NOI (b)
Multi-family										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	95 %	n/a	98 %	$ 2,683	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	99 %	4,117	4,697
Lakeside Row	Houston, TX	100 %	—	312	n/a	98 %	n/a	99 %	3,089	3,875
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	96 %	n/a	96 %	3,550	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	96 %	n/a	98 %	3,326	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	81 %	97 %	81 %	99 %	6,486	7,200
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	97 %	n/a	98 %	2,546	3,500
Two Lakes Edge	Houston, TX	100 %	11,448	386	75 %	97 %	75 %	98 %	7,143	8,529
Juniper Apartments	Columbia, MD	100 %	56,683	382	20 %	95 %	30 %	96 %	6,402	9,162
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	84 %	90 %	84 %	94 %	3,052	3,132
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	91 %	100 %	98 %	3,924	4,008
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	96 %	n/a	100 %	2,399	2,400
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	92 %	n/a	99 %	4,999	5,148
Total Multi-family (f)			**132,719**	**4,200**					**$ 53,716**	**$ 63,751**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	$ 206	$ 281
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,394	1,516
HHC 242 Self-Storage	Houston, TX	100 %	—	632	n/a	96 %	n/a	97 %	619	622
HHC 2978 Self-Storage	Houston, TX	100 %	—	729	n/a	94 %	n/a	95 %	631	632
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	189	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	1,280	1,900
The Woodlands Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,987	2,100
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,716	2,183
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	581	582
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	4,638	4,638
Las Vegas Ballpark (g)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	6,128	8,100
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	945	1,076
Total Other			**135,801**	**1,361**					**$ 20,314**	**$ 23,880**
Total Stabilized									**$ 247,025**	**$ 295,703**

(a) Percentage Occupied and Percentage Leased are as of March 31, 2022.
(b) For Stabilized Properties, the difference between Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, timing of lease turnovers, free rent and other market factors.
(c) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q1 2022 NOI were not annualized.
(d) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway. 9950 Woodloch Forest is an unstabilized property as of March 31, 2022.
(e) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 40,846 sq. ft. of office space.
(f) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(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. Annualized NOI is based on a trailing 12-month calculation due to seasonality.

Unstabilized Properties - Operating Assets Segment

					Q1 2022 % Occ.(a)		Q1 2022 % Leased (a)							
thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q1 2022 NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
Office														
9950 Woodloch Forest (c)(d)	Houston, TX	100 %	595,617	—	44 %	n/a	44 %	n/a	$ 159,864	$ 210,571	$ (839)	$ 17,900	2022	9 %
6100 Merriweather	Columbia, MD	100 %	319,470	—	66 %	n/a	66 %	n/a	111,696	138,221	3,691	9,200	2022	7 %
Total Office			**915,087**	**—**					**$ 271,560**	**$ 348,792**	**$ 2,852**	**$ 27,100**		
Retail														
A'ali'i (e)	Honolulu, HI	100 %	11,117	—	79 %	n/a	79 %	n/a	$ —	$ —	$ (25)	$ 637	2024	— %
Creekside Park West	Houston, TX	100 %	72,977	—	72 %	n/a	72 %	n/a	19,516	20,777	(34)	2,200	2022	11 %
Total Retail			**84,094**	**—**					**$ 19,516**	**$ 20,777**	**$ (59)**	**$ 2,837**		
Total Unstabilized									**$ 291,076**	**$ 369,569**	**$ 2,793**	**$ 29,937**		

(a) Percentage Occupied and Percentage Leased are as of March 31, 2022.
(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) 9950 Woodloch Forest development costs incurred and estimated total cost are inclusive of acquisition and tenant lease-up costs.
(d) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway. 1201 Lake Robbins is a stabilized property as of March 31, 2022, as Occidental Petroleum has leased 100% of the building through 2032.
(e) 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 Projects - 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	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Office										
Creekside Park Medical Plaza	Houston, TX	100 %	33,000	— %	Q1 2022	2024	$ 1,284	$ 10,351	$ 792	8 %
Memorial Hermann Health System Build-to-Suit	Houston, TX	100 %	20,000	100 %	Q4 2021	2023	1,936	6,237	596	10 %
1700 Pavilion	Las Vegas, NV	100 %	267,000	29 %	Q2 2021	2025	56,420	121,515	8,374	7 %
Total Office			**320,000**				**$ 59,640**	**$ 138,103**	**$ 9,762**	
Retail										
Kōʻula (c)	Honolulu, HI	100 %	36,800	5 %	Q3 2019	2025	$ —	$ —	$ 1,281	— %
Total Retail			**36,800**				**$ —**	**$ —**	**$ 1,281**	

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										
Marlow	Columbia, MD	100 %	472	$ 1,984	Q1 2021	2026	$ 51,273	$ 130,490	$ 9,325	7 %
Starling at Bridgeland	Houston, TX	100 %	358	1,622	Q4 2020	2025	30,045	60,572	4,360	7 %
Tanager Echo	Las Vegas, NV	100 %	294	2,148	Q2 2021	2026	32,317	86,853	5,899	7 %
Total Multi-family			**1,124**				**$ 113,635**	**$ 277,915**	**$ 19,584**	
Total Under Construction							**$ 173,275**	**$ 416,018**	**$ 30,627**	

(a) Represents leases signed as of March 31, 2022, and is calculated as the total leased square feet divided by total leasable square feet, expressed as a percentage.
(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.

Seaport Operating Performance

Q1 2022	Landlord Operations (a)		Managed Businesses (b)		Events, Sponsorships & Catering Business (f)	Q1 2022 Total
thousands except sq. ft. and percentages	Historic District & Pier 17	Multi-Family (c)	Historic District & Pier 17 (d)	Tin Building (e)		
Revenues						
Rental revenue (g)	$ 2,315	$ 227	$ —	$ —	$ —	$ 2,542
Tenant recoveries	196	—	—	—	—	196
Other rental and property (expense) revenue	—	6	6,726	—	1,130	7,862
Total Revenues	2,511	233	6,726	—	1,130	10,600
Expenses						
Other property operating costs (g)	(5,366)	(365)	(11,931)	—	(1,255)	(18,917)
Total Expenses	(5,366)	(365)	(11,931)	—	(1,255)	(18,917)
Net Operating (Loss) Income - Seaport (h)	$ (2,855)	$ (132)	$ (5,205)	$ —	$ (125)	$ (8,317)
Project Status	Unstabilized	Stabilized	Unstabilized	Under Construction	Unstabilized	
Rentable Sq. Ft. / Units						
Total Sq. Ft. / units	335,203	13,000 / 21	50,970	53,783	21,077	
Leased Sq. Ft. / units (i)	151,962	— / 21	50,970	53,783	21,077	
% Leased or occupied (i)	45 %	— % / 100 %	100 %	100 %	100 %	
Development (j)						
Development costs incurred	$ 560,476	$ —	$ —	$ 175,692	$ —	$ 736,168
Estimated total costs (excl. land)	$ 594,368	$ —	$ —	$ 194,613	$ —	$ 788,981

(a) Landlord operations represents physical real estate developed and owned by HHC and leased to third parties.
(b) Managed businesses represents retail and food and beverage businesses that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended March 31, 2022, our managed businesses include, among others, The Fulton, The Greens, Mister Dips, Carne Mare, Malibu Farm and Ssäm Bar.
(c) Multi-family represents 85 South Street which includes base level retail in addition to residential units.
(d) Includes our equity share of NOI from Ssäm Bar.
(e) Represents The Tin Building by Jean-Georges. The core and shell of the building was completed as of December 31, 2021, and the building is expected to open in the second quarter of 2022.
(f) Events, sponsorships & catering business includes private events, catering, sponsorships, concert series and other rooftop activities.
(g) Rental revenue and expense earned from and paid by businesses we own and operate is eliminated in consolidation.
(h) See page 35 for the reconciliation of Seaport NOI.
(i) The percent leased for Historic District & Pier 17 landlord operations includes agreements with terms of less than one year.
(j) Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately $64.7 million.

Ward Village - Sold Out Condominiums

As of March 31, 2022	Anaha	Ae'o	Ke Kilohana (a)	Total
Key Metrics (*$ in thousands*)				
Type of building	Luxury	Upscale	Workforce	
Number of units	317	465	423	1,205
Avg. unit Sq. Ft.	1,417	838	696	940
Condo Sq. Ft.	449,205	389,663	294,273	1,133,141
Street retail Sq. Ft.	16,048	70,800	28,386	115,234
Stabilized retail NOI	$1,200	$2,400	$1,200	$4,800
Stabilization year	2020	2019	2020	
Development progress (*$ in thousands*)				
Status	Opened	Opened	Opened	
Start date	Q4 2014	Q1 2016	Q4 2016	
Completion date	Q4 2017	Q4 2018	Q2 2019	
Total development cost	$403,974	$430,737	$218,406	$1,053,117
Cost-to-date	403,119	429,752	216,581	1,049,452
Remaining to be funded	$855	$985	$1,825	$3,665
Financial Summary (*$ in thousands*)				
Units closed (through Q1 2022)	317	465	423	1,205
Total % of units closed or under contract	100.0%	100.0%	100.0%	100.0%
Square footage closed or under contract (total)	449,205	389,663	294,273	1,133,141
Total % square footage closed or under contract	100.0%	100.0%	100.0%	100.0%
Total cash received (closings & deposits)	$515,854	$512,752	$218,536	$1,247,142
Total GAAP revenue recognized	$515,854	$512,752	$218,536	$1,247,142

(a) Ke Kilohana consists of 375 workforce units and 48 market rate units.

Ward Village - Completed or Under Construction Condominiums Remaining to be Sold

As of March 31, 2022	Waiea	‘A‘ali‘i	Kō'ula	Victoria Place (c)	Total
Key Metrics (*$ in thousands*)					
Type of building	Luxury	Upscale	Upscale	Luxury	
Number of units	177	750	565	349	1,841
Avg. unit Sq. Ft.	2,138	520	725	1,164	861
Condo Sq. Ft.	378,488	390,097	409,612	406,351	1,584,548
Street retail Sq. Ft. (a)	7,716	11,117	36,800	n/a	55,633
Stabilized retail NOI	$453	$637	$1,281	n/a	$2,371
Stabilization year	2017	2024	2025	n/a	
Development progress (*$ in thousands*)					
Status	Opened	Opened	Under Construction	Under Construction	
Start date	Q2 2014	Q4 2018	Q3 2019	Q1 2021	
Completion / Est. Completion date	Q4 2016	Q4 2021	Q3 2022	2024	
Total development cost	$595,936	$394,908	$487,039	$503,271	$1,981,154
Cost-to-date	493,739	374,173	303,807	105,449	1,277,168
Remaining to be funded	$102,197	$20,735	$183,232	$397,822	$703,986
Financial Summary (*$ in thousands*)					
Units closed (through Q1 2022)	175	687	—	—	862
Units under contract (through Q1 2022)	—	8	517	348	873
Units remaining to be sold (through Q1 2022)	2	55	48	1	106
Total % of units closed or under contract	98.9%	92.7%	91.5%	99.7%	94.2%
Units closed (current quarter)	—	24	—	—	24
Units under contract (current quarter)	—	23	12	2	37
Square footage closed or under contract (total)	374,688	348,213	380,764	405,459	1,509,124
Total % square footage closed or under contract	99.0%	89.3%	93.0%	99.8%	95.2%
Total cash received (closings & deposits)	$692,778	$473,764	$122,850	$153,485	$1,442,877
Total GAAP revenue recognized	$692,393	$472,925	$—	$—	$1,165,318
Total future GAAP revenue for units under contract	$—	$7,530	$589,599	$772,881	$1,370,010
Expected avg. price per Sq. Ft.	$1,900 - $1,950	$1,300 - $1,350	$1,500 - $1,550	$1,850 - $1,900	
Deposit Reconciliation (*thousands*)					
Spent towards construction	$—	$—	$117,751	$36,995	$154,746
Held for future use (b)	—	—	5,099	116,490	121,589
Total deposits from sales commitment	$—	$—	$122,850	$153,485	$276,335

Target condo profit margin across all sold and remaining to be sold condos at completion (excluding land cost) is approximately 30%.

(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 are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

(c) Subsequent to quarter end, we contracted the remaining unit, resulting in Victoria Place being completed sold.

Summary of Remaining Development Costs

As of March 31, 2022 *thousands*	Location	Total Estimated Costs (a)	Costs Paid Through March 31, 2022	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn (b)	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (c)	Estimated Completion Date
Operating Assets		(A)	(B)	(A) - (B) = (C)	(D)	(E)	(C) - (D) - (E) = (F)	
6100 Merriweather (d)	Columbia, MD	$ 138,221	$ 111,696	$ 26,525	$ —	$ 22,837	$ 3,688	Open
Juniper Apartments (d)	Columbia, MD	116,386	101,461	14,925	—	12,288	2,637	Open
Creekside Park The Grove	Houston, TX	57,472	52,664	4,808	—	3,782	1,026	Open
Total Operating Assets		312,079	265,821	46,258	—	38,907	7,351	
Seaport Assets								
Pier 17 and Historic District Area / Uplands (d)(e)	New York, NY	594,368	560,476	33,892	—	—	33,892	Open
Tin Building	New York, NY	194,613	175,692	18,921	—	—	18,921	Q2 2022
Total Seaport Assets		788,981	736,168	52,813	—	—	52,813	
Strategic Developments								
Creekside Park Medical Plaza	Houston, TX	10,351	1,284	9,067	—	7,897	1,170	Q4 2022
Marlow (f)	Columbia, MD	130,490	51,273	79,217	—	82,570	(3,353)	Q3 2022
Memorial Hermann Health System Build-to-Suit (f)	Houston, TX	6,237	1,936	4,301	—	4,863	(562)	Q1 2023
Starling at Bridgeland (f)	Houston, TX	60,572	30,045	30,527	—	30,740	(213)	Q2 2022
1700 Pavilion (f)	Las Vegas, NV	121,515	56,420	65,095	—	74,999	(9,904)	Q4 2022
Tanager Echo (f)	Las Vegas, NV	86,853	32,317	54,536	—	59,499	(4,963)	Q1 2023
‘A‘ali‘i	Honolulu, HI	394,908	374,173	20,735	—	—	20,735	Open
Anaha	Honolulu, HI	403,974	403,119	855	—	—	855	Open
Ke Kilohana	Honolulu, HI	218,406	216,581	1,825	—	—	1,825	Open
Kō'ula	Honolulu, HI	487,039	303,807	183,232	—	151,045	32,187	Q3 2022
Victoria Place (g)	Honolulu, HI	503,271	105,449	397,822	113,647	303,630	(19,455)	2024
Waiea (h)	Honolulu, HI	595,936	493,739	102,197	—	—	102,197	Open
Total Strategic Developments		3,019,552	2,070,143	949,409	113,647	715,243	120,519	
Combined Total		$4,120,612	$ 3,072,132	$ 1,048,480	$ 113,647	$ 754,150	$ 180,683	

See page 4 for definition of "Remaining Development Costs"

(a) Total Estimated 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 and advances for certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.
(b) With respect to our condominium projects, remaining debt to be drawn is reduced by deposits utilized for construction.
(c) 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.
(d) Final completion is dependent on lease-up and tenant build-out.
(e) Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately $64.7 million.
(f) 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.
(g) The negative balance represents equity that will be paid out as loan proceeds in Q1 2023. Until that period, costs remaining (net of debt) will reflect a negative balance.
(h) Total estimated cost includes $136.5 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.

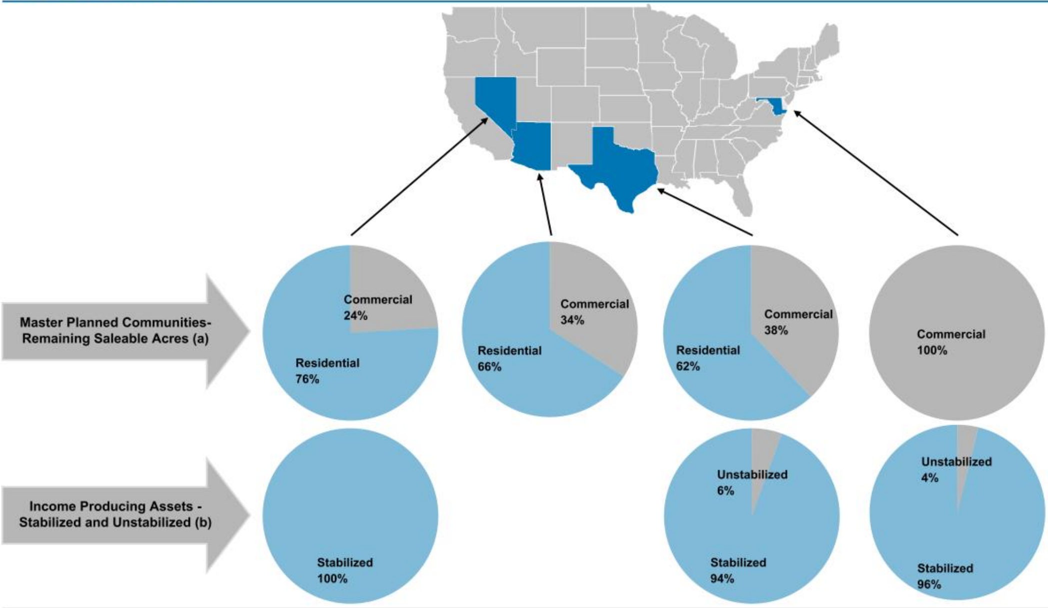
Portfolio Key Metrics

As of March 31, 2022	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Douglas Ranch Phoenix, AZ	Trillium Phoenix, AZ	Columbia Columbia, MD	Total MPC Regions	Hawai'i Honolulu, HI	Seaport New York, NY	Other	Total Non-MPC
	MPC Regions								Non-MPC Regions			
Stabilized Properties												
Office Sq.Ft.	3,373,048	—	—	532,428	—	—	1,380,953	5,286,429	—	—	—	—
Retail Sq. Ft. (a)	386,999	—	67,947	800,140	—	—	198,199	1,453,285	1,002,718	13,000	264,080	1,279,798
Multifamily units	2,298	—	312	391	—	—	1,199	4,200	—	21	—	21
Self-Storage Units	1,361	—	—	—	—	—	—	1,361	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties												
Office Sq.Ft.	595,617	—	—	—	—	—	319,470	915,087	—	146,935	—	146,935
Retail Sq.Ft.	72,977	—	—	—	—	—	—	72,977	11,117	260,315	—	271,432
Multifamily units	—	—	—	—	—	—	—	—	—	—	—	—
Under Construction Properties												
Office Sq.Ft.	53,000	—	—	267,000	—	—	—	320,000	—	—	—	—
Retail Sq.Ft.	—	—	—	—	—	—	32,000	32,000	36,800	53,783	—	90,583
Multifamily units	—	—	358	294	—	—	472	1,124	—	—	—	—
Residential Land												
Total gross acreage/ condos (b)	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	16,450 ac	117,895 ac	3,046	n/a	n/a	3,046
Current Residents (b)	120,000	1,600	17,500	120,000	—	—	112,000	371,100	n/a	n/a	n/a	—
Remaining saleable acres/condos	32 ac	1,201 ac	2,451 ac	2,542 ac	17,770 ac	1,230 ac	n/a	25,226 ac	106	n/a	n/a	106
Estimated price per acre (c)	$1,983,000	$315,000	$494,000	$977,000	$332,000	$305,000	n/a		n/a	n/a	n/a	
Commercial Land												
Total acreage remaining	749 ac	175 ac	1,336 ac	808 ac	9,578 ac	337 ac	96 ac	13,079 ac	n/a	n/a	n/a	—
Estimated price per acre (c)	$961,000	$515,000	$629,000	$1,039,000	$204,000	$173,000	$580,000		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) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 40,846 Sq. Ft of additional office space above our retail space.
(b) Acreage and current residents shown as of December 31, 2021.
(c) Residential and commercial pricing represents the Company's estimate of price per acre per its 2022 land models.

MPC Portfolio



thousands	Nevada	Arizona	Texas	Maryland	Total
MPC Performance - 1Q22 & 1Q21					
MPC Net Contribution (1Q22) (c)	$ 26,728	$ (77)	$ (5,185)	$ 314	$ 21,780
MPC Net Contribution (1Q21) (c)	$ 9,472	$ —	$ (6,785)	$ (201)	$ 2,486
Operating Asset Performance - 2022 & Future					
Annualized 1Q22 in-place NOI	$ 57,057	$ —	$ 131,027	$ 40,217	$ 228,301
Est. stabilized NOI (future) (d)	$ 76,333	$ —	$ 180,877	$ 63,856	$ 321,066
Wtd. avg. time to stab. (yrs.) (d)	4.8	—	2.3	3.5	—

(a) Commercial acres may be developed by Howard Hughes or sold.
(b) Douglas Ranch is in its early stages of development and does not have income producing assets.
(c) Reconciliation of GAAP MPC segment EBT to MPC Net Contribution is found under Reconciliation of Non-GAAP Measures on page 36.
(d) Est. Stabilized NOI (Future) and Wtd. avg. time to stabilize (yrs.) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.

MPC Performance

	Consolidated MPC Segment EBT															
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Douglas Ranch		Columbia		Total		Trillium (a)	
thousands	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenues:																
Residential land sale revenues	$ —	$ —	$ 4,106	$ 5,004	$ 15,480	$ 12,666	$ 13,293	$ 19,684	$ —	$ —	$ —	$ —	$ 32,879	$ 37,354	$ —	$ —
Commercial land sale revenues	—	—	—	—	2,573	123	26,016	—	—	—	—	—	28,589	123	—	—
Builder price participation	338	18	1,106	78	1,320	362	11,732	6,336	—	—	—	—	14,496	6,794	—	—
Other land sale revenues	111	167	30	—	60	10	3,785	3,839	97	—	645	—	4,728	4,016	—	—
Total revenues	**449**	**185**	**5,242**	**5,082**	**19,433**	**13,161**	**54,826**	**29,859**	**97**	**—**	**645**	**—**	**80,692**	**48,287**	**—**	**—**
Expenses:																
Cost of sales - residential land	—	—	(1,688)	(2,002)	(4,412)	(3,407)	(6,119)	(10,209)	—	—	—	—	(12,219)	(15,618)	—	—
Cost of sales - commercial land	—	—	—	—	(733)	(33)	(11,733)	—	—	—	—	—	(12,466)	(33)	—	—
Real estate taxes	(915)	(959)	(19)	(26)	(961)	(633)	(459)	(557)	(5)	—	(151)	(145)	(2,510)	(2,320)	(39)	—
Land sales operations	(4,156)	(1,828)	(606)	(348)	(1,252)	(803)	(3,461)	(2,262)	(46)	—	(180)	(55)	(9,701)	(5,296)	(71)	—
Total operating expenses	**(5,071)**	**(2,787)**	**(2,313)**	**(2,376)**	**(7,358)**	**(4,876)**	**(21,772)**	**(13,028)**	**(51)**	**—**	**(331)**	**(200)**	**(36,896)**	**(23,267)**	**(110)**	**—**
Depreciation and amortization	(32)	(13)	(2)	—	(35)	(35)	(21)	(24)	—	—	—	—	(90)	(72)	(4)	—
Interest income (expense), net	303	(436)	455	408	3,405	4,885	6,259	5,900	—	—	—	—	10,422	10,757	(31)	—
Equity in earnings (losses) from real estate and other affiliates (b)	—	—	—	—	—	—	5,622	27,650	(72)	—	—	—	5,550	27,650	—	—
EBT	**$ (4,351)**	**$ (3,051)**	**$ 3,382**	**$ 3,114**	**$ 15,445**	**$ 13,135**	**$ 44,914**	**$ 50,357**	**$ (26)**	**$ —**	**$ 314**	**$ (200)**	**$ 59,678**	**$ 63,355**	**$ (145)**	**$ —**

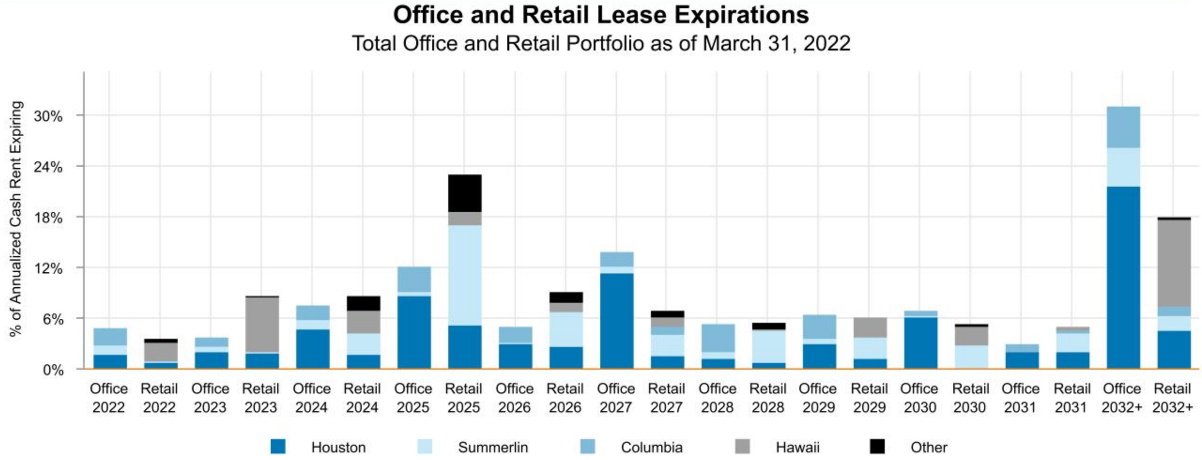
(a) This represents 100% of Trillium EBT. The Company owns a 50% interest in Trillium and accounts for its investment under the equity method.
(b) Equity in earnings (losses) from real estate and other affiliates for Douglas Ranch reflects our share of earnings in our Trillium joint venture and for Summerlin our share of earnings in The Summit joint venture.

MPC Land

	Consolidated MPC Segment													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Douglas Ranch		Columbia		Trillium (a)	
thousands	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Key Performance Metrics:														
Residential														
Total acres closed in current period	—	—	11.4 ac	16.3 ac	31.3 ac	27.6 ac	1.1 ac	9.8 ac	—	—	—	—	—	—
Price per acre achieved	NM	NM	$360	$307	$495	$459	$4,555	$1,741	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	NM	58.9%	60.0%	71.5%	73.1%	54.0%	48.1%	NM	NM	NM	NM	NM	NM
Commercial														
Total acres closed in current period	—	—	—	—	9.8 ac	18.1 ac	16.6 ac	—	—	—	—	—	—	—
Price per acre achieved	NM	NM	NM	NM	$262	$130	$1,567	NM	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	NM	NM	NM	71.5%	73.1%	54.9%	NM	NM	NM	NM	NM	NM	NM
Avg. combined before-tax net margins	NM	NM	58.9%	60.0%	71.5%	73.1%	54.6%	48.1%	NM	NM	NM	NM	NM	NM
Key Valuation Metrics:														
Remaining saleable acres														
Residential	32 ac		1,201 ac		2,451 ac		2,542 ac		17,770 ac		—		1,230 ac	
Commercial (b)	749 ac		175 ac		1,336 ac		808 ac		9,578 ac		96 ac		337 ac	
Projected est. % superpads / lot size	—% / —		—% / —		—% / —		82% / 0.25 ac		—% / —		NM		NM	
Projected est. % single-family detached lots / lot size	60% / 0.36 ac		83% / 0.21 ac		89% / 0.23 ac		—% / —		81% / 0.22 ac		NM		100% / 0.24 ac	
Projected est. % single-family attached lots / lot size	40% / 0.12 ac		17% / 0.13 ac		9% / 0.09 ac		—% / —		19% / 0.11 ac		NM		—% / —	
Projected est. % custom homes / lot size	—% / —		—% / —		2% / 0.63 ac		18% / 0.45 ac		—% / —		NM		—% / —	
Estimated builder sale velocity (blended total - TTM) (c)	7		33		87		114		NM		NM		NM	
Projected GAAP gross margin (d)	74.7% / 74.7%		58.9% / 58.9%		71.5% / 71.5%		52.8% / 52.8%		87.3% / —%		NM		44.4% / —%	
Projected cash gross margin (d)	96.3%		86.0%		87.2%		77%		87.6%		NM		60.5%	
Residential sellout / Commercial buildout date estimate														
Residential	2025		2030		2036		2039		2081		—		2033	
Commercial	2034		2030		2045		2039		2081		2024		2026	

(a) This represents 100% of Trillium performance and valuation metrics. The Company owns a 50% interest in Trillium and accounts for its investment under the equity method.
(b) Columbia Commercial excludes 15 commercial acres held in the Strategic Developments segment in Downtown Columbia.
(c) Represents the average monthly builder homes sold over the last twelve months ended March 31, 2022.
(d) 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)			Retail Expirations (a)		
	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2022	$ 10,789	4.96 %	$ 37.51	$ 3,016	3.48 %	$ 34.35
2023	8,332	3.83 %	38.48	7,506	8.67 %	47.28
2024	16,727	7.69 %	38.66	7,472	8.63 %	50.55
2025	26,535	12.20 %	38.92	19,988	23.08 %	55.33
2026	10,720	4.93 %	41.50	7,932	9.16 %	51.77
2027	29,835	13.72 %	41.34	6,058	6.99 %	55.20
2028	11,517	5.30 %	42.85	4,725	5.45 %	54.35
2029	14,156	6.51 %	42.21	5,405	6.24 %	50.49
2030	14,889	6.85 %	37.93	4,644	5.36 %	63.45
2031	6,461	2.97 %	40.15	4,377	5.05 %	53.15
Thereafter	67,465	31.04 %	49.87	15,493	17.89 %	56.83
Total	**$ 217,426**	**100.00 %**		**$ 86,616**	**100.00 %**	

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

Acquisition/Disposition Activity

thousands except rentable Sq. Ft. / Units / Acres

Q1 2022 Acquisitions

Date Acquired	Property		% Ownership	Location	Acres	Acquisition Price
March 1, 2022	Jean Georges Restaurants	(a)	25%	Various	n/a	$55 million

Q1 2022 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
March 30, 2022	110 North Wacker	23%	Chicago, Illinois	1,491,651 sq. ft.	$208.6 million

(a) In March 2022, the Company acquired a 25% interest in Jean-Georges Restaurants for $45.0 million and paid $10.0 million for the option to acquire up to an additional 20% interest in Jean-Georges Restaurants through March 2026.

Other / Non-core Assets

Property Name	City, State	% Ownership	Acres	Notes
West End Alexandria (formerly Landmark Mall)	Alexandria, VA	58.33%	41.1	In June 2021, a Contribution Agreement was executed by and between affiliates of HHC, Seritage, and Foulger-Pratt which establishes a framework for a joint venture to redevelop the 52-acre site previously known as Landmark Mall in Alexandria, VA. In July, the Alexandria City Council unanimously approved the redevelopment agreements which will result in up to approximately four million square feet of residential, retail, commercial and entertaiment offerings intergrated into a cohesive neighborhood with a central plaze, a network of parks and public transportation. The development will be anchored by a new state-of-the-art Inova Hospital and medical campus. Alexandria City Council approved the use of $54 million in public bond financing to allow the City to acquire the land for the hospital and lease it to Inova, as well as $86 million in public bond financing for site preparation and infrastructure at the site and adjacent Duke Street and Van Dorn Street corridors. West End Alexandria executed a Purchase and Sale Agreement with the City of Alexandria to sell approximately 11 acres to the City of Alexandria for $54 million for the Inova Hospital and medical campus. Demolition on the remaining 41 acres is expected to begin in the second quarter of 2022, with completion of the first buildings expected in 2025.
Maui Ranch Land	Maui, HI	100%	20	Two, non-adjacent, ten-acre parcels zoned for native vegetation.
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	The one-acre site is situated at the entrance of the Seaport. In October 2020, we announced our comprehensive proposal for the redevelopment of 250 Water Street, which includes the transformation of this underutilized full-block surface parking lot into a mixed-use development that would include affordable and market rate apartments, community-oriented spaces and office space. This project, which includes approximately 547000 zoning square feet, presents a unique opportunity at the Seaport to redevelop this site into a vibrant mixed-use asset, provide long-term viability to the South Street Seaport Museum and deliver much-needed affordable housing and economic stimulus to the area. In May 2021, we received approval from the New York City Landmarks Preservation Commission (LPC) on our proposed design for the 250 Water Street and in September 2021, the New York State Supreme Court dismissed on procedural grounds a lawsuit challenging the LPC approval. We received final approvals in December 2021 through the New York City Uniform Land Use Review Procedure known as ULURP, which will allow the necessary transfer of development rights to the parking lot site. Also in December 2021, an amendment to the Seaport ground lease was executed giving the Company extension options, at the discretion of the Company, for an additional 48 years from its current expiration in 2072 until 2120. We expect to begin remediation of the site through the New York State Brownfield Cleanup program and break ground on the development in the second quarter of 2022. In February 2022, an additional lawsuit was filed challenging the land use approvals previously granted to the Company under the ULURP for the redevelopment and construction of 250 Water Street. The Company is vigorously contesting the matter as it believes that these claims are without merit.

Debt Summary

thousands		March 31, 2022		December 31, 2021
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, notes and loans payable		1,079,132		1,006,428
Special Improvement District bonds		68,590		69,131
Variable-rate debt (a)				
Mortgages, notes and loans payable, excluding condominium financing		1,016,921		1,039,674
Condominium financing		232,909		199,183
Secured Bridgeland Notes due 2026		275,000		275,000
Mortgages, notes and loans payable		4,722,552		4,639,416
Deferred financing costs		(47,602)		(48,259)
Total mortgages, notes and loans payable, net	$	4,674,950	$	4,591,157

	Net Debt on a Segment Basis as of March 31, 2022 (b)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes and loans payable, net	**$ 1,972,688**	**$ 339,077**	**$ 99,705**	**$ 240,281**	**$ 2,651,751**	**$ 2,023,199**	**$ 4,674,950**
Mortgages, notes and loans payable of real estate and other affiliates (c)	90,385	10,127	—	—	100,512	—	100,512
Less:							
Cash and cash equivalents	(242,924)	(70,869)	(7,103)	(13,546)	(334,442)	(353,595)	(688,037)
Cash and cash equivalents of real estate and other affiliates (c)	(2,566)	(47,214)	(22,585)	(13,919)	(86,284)	—	(86,284)
Special Improvement District receivables	—	(82,413)	—	—	(82,413)	—	(82,413)
Municipal Utility District receivables, net	—	(409,390)	—	—	(409,390)	—	(409,390)
TIF receivable	—	—	—	(1,186)	(1,186)	—	(1,186)
Net Debt	**$ 1,817,583**	**$ (260,682)**	**$ 70,017**	**$ 211,630**	**$ 1,838,548**	**$ 1,669,604**	**$ 3,508,152**

	Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of March 31, 2022						
thousands	Remaining in 2022	2023	2024	2025	2026	Thereafter	Total
Mortgages, notes and loans payable (d)	$ 99,516	$ 473,474	$ 379,492	$ 174,020	$ 367,572	$ 3,228,478	$ 4,722,552
Interest payments (e)	159,274	221,279	189,595	172,532	160,171	489,000	1,391,851
Ground lease and other leasing commitments	3,349	4,521	4,577	4,635	4,695	275,229	297,006
Total	**$ 262,139**	**$ 699,274**	**$ 573,664**	**$ 351,187**	**$ 532,438**	**$ 3,992,707**	**$ 6,411,409**

(a) The Company has entered into derivative instruments to manage a portion of our variable interest rate exposure. See page 31 and 32 for additional detail.
(b) 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.
(c) 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 real estate and other affiliates.
(d) Mortgages, notes and loans payable are presented based on extended maturity date, subject to customary extension terms.
(e) Interest is based on the borrowings that are presently outstanding and current floating interest rates.

Property-Level Debt

thousands	Q1 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate		Initial / Extended Maturity (a)
Operating Assets						
20/25 Waterway Avenue	$ 12,487	4.79 %	Fixed	4.79 %		May-22
Millennium Waterway Apartments	50,516	3.75 %	Fixed	3.75 %		Jun-22
Lake Woodlands Crossing Retail	12,272	4.61 %	Floating/Swap	4.61 %	(d)	Jan-23
Senior Secured Credit Facility	242,174	4.61 %	Floating/Swap	4.61 %	(b),(c),(d)	Sep-23
Two Lakes Edge	69,031	L+215	Floating	2.60 %		Oct-22 / Oct-23
Outlet Collection at Riverwalk	26,258	S+300	Floating	3.50 %		Oct-22 / Oct-23
9303 New Trails	10,190	4.88 %	Fixed	4.88 %		Dec-23
4 Waterway Square	29,842	4.88 %	Fixed	4.88 %		Dec-23
Creekside Park West	15,591	4.61 %	Floating/Swap	4.61 %	(d)	Mar-23 / Mar-24
The Lane at Waterway	27,729	L+175	Floating	2.20 %		Aug-23 / Aug-24
6100 Merriweather	67,007	L+275	Floating	3.20 %		Sep-22 / Sep-24
Juniper Apartments	73,369	L+275	Floating	3.20 %		Sep-22 / Sep-24
Creekside Park The Grove	39,605	4.61 %	Floating/Swap	4.61 %	(d)	Jan-24 / Jan -25
9950 Woodloch Forest	85,462	L+195	Floating	2.40 %		Mar-25
Ae'o Retail	29,718	L+265	Floating	3.10 %		Oct-25
Ke Kilohana Retail	9,079	L+265	Floating	3.10 %		Oct-25
3831 Technology Forest Drive	20,085	4.50 %	Fixed	4.50 %		Mar-26
Two Summerlin	40,800	3.43 %	Floating/Swap	3.43 %	(e)	Feb-27 / Feb-29
Kewalo Basin Harbor	11,418	L+275	Floating	3.20 %		Sep-27
Millennium Six Pines Apartments	42,500	3.39 %	Fixed	3.39 %		Aug-28
3 Waterway Square	44,368	3.94 %	Fixed	3.94 %		Aug-28
One Lakes Edge	68,364	4.50 %	Fixed	4.50 %		Mar-29
Aristocrat	35,840	3.67 %	Fixed	3.67 %		Sep-29
Creekside Park Apartments	37,730	3.52 %	Fixed	3.52 %		Oct-29
1725 Hughes Landing Boulevard	61,207	L+395	Floating	4.40 %		Jan-27 / Jan-30
1735 Hughes Landing Boulevard	58,793	L+395	Floating	4.40 %		Jan-27 / Jan-30
One Hughes Landing	49,260	4.30 %	Fixed	4.30 %		Dec-29
Two Hughes Landing	46,974	4.20 %	Fixed	4.20 %		Dec-30
Tanager Apartments	58,500	3.13 %	Fixed	3.13 %		May-31
Lakeside Row	35,500	3.15 %	Fixed	3.15 %		Sept-31
1201 Lake Robbins	250,000	3.83 %	Fixed	3.83 %		Oct-31
Three Hughes Landing	70,000	3.55 %	Fixed	3.55 %		Dec-31
The Woodlands Warehouse	13,700	3.65 %	Fixed	3.65 %		Jan-32
8770 New Trails	35,479	4.89 %	Floating/Swap	4.89 %	(f)	Jan-32
One Merriweather	49,800	3.53 %	Fixed	3.53 %		Feb-32
Two Merriweather	25,600	3.83 %	Fixed	3.83 %		Feb-32
Constellation Apartments	24,200	4.07 %	Fixed	4.07 %		Jan-33
Hughes Landing Retail	33,455	3.50 %	Fixed	3.50 %		Dec-36
Columbia Regional Building	23,692	4.48 %	Fixed	4.48 %		Feb-37
Las Vegas Ballpark	46,528	4.92 %	Fixed	4.92 %		Dec-39
	$ 1,984,123					

Property-Level Debt (cont.)

thousands	Q1 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Master Planned Communities					
Bridgeland Notes due 2026	$ 275,000	S+230	Floating	2.40 %	Sep-26
	$ 275,000				
Seaport					
250 Water Street	$ 100,000	4.61 %	Floating/Swap	4.61 % (d)	Nov-22 / Nov-23
	$ 100,000				
Strategic Developments					
Kōʻula	183,909	4.61 %	Floating/Swap	4.61 % (d)	Mar-23 / Mar-24
Victoria Place	49,000	L+500	Floating/Cap	5.45 % (g)	Sep-24 / Sep-26
Starling at Bridgeland	11,928	L+275	Floating	3.75 %	April-26 / April-27
Tanager Echo	1	L+290	Floating/Cap	3.35 % (h)	Sep-25 / Sep-27
1700 Pavillion	1	L+380	Floating/Cap	4.25 % (i)	Sep-25 / Sep-27
	$ 244,839				
Total (j)	$ 2,603,962				

(a) Extended maturity assumes exercise of all extension options.
(b) The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Center, One Mall North, 1701 Lake Robbins, Creekside Village Green, Lakeland Village Center at Bridgeland and certain properties at Ward Village.
(c) Balance includes zero drawn on the revolver portion of the loan that is intended for general corporate use.
(d) $615 million of outstanding debt is swapped to a fixed rate of 4.61%.
(e) Concurrent with the closing of the $40.8 million financing of Two Summerlin in the first quarter of 2022, the Company entered into an interest rate swap. The loan bears interest at Secured Overnight Financing Rate (SOFR) plus 1.75%, but is currently swapped to a fixed rate rate of 3.425%.
(f) Concurrent with the closing of the $35.5 million construction loan for 8770 New Trails in June 2019, the Company entered into an interest rate swap. The loan bears interest at LIBOR plus 2.45% but it is currently swapped to a fixed rate equal to 4.89%.
(g) In the first quarter of 2021, the Company closed on a $368.2 million construction loan for the development of Victoria Place in Ward Village, which bears interest at LIBOR, with a floor of 0.25%, plus 5.00%. Concurrently, the Company entered into interest rate cap agreements with a total notional amount of $368.2 million and a LIBOR strike rate of 2.00%.
(h) In the third quarter of 2021, the Company closed on a $59.5 million construction loan for the development of Tanager Echo, which bears interest at LIBOR, with a floor of 0.10%, plus 2.90%. The Company entered into an interest rate cap agreement with a LIBOR strike rate of 2.50%.
(i) In the third quarter of 2021, the Company closed on a $75.0 million construction loan for the development of 1700 Pavillion, which bears interest at LIBOR, with a floor of 0.10%, plus 3.80%. The Company entered into an interest rate cap agreement with a LIBOR strike rate of 2.50%.
(j) Excludes JV debt, Corporate bond debt, and SID bond debt related to Summerlin.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments (*thousands*)

				Future Cash Payments			
	Pro-Rata		Three months ended	Remaining	Year Ended		
Ground Leased Asset	**Share**	**Expiration Date**	**March 31, 2022**	**2022**	**December 31, 2023**	**Thereafter**	**Total**
Riverwalk (a)	100%	2045-2046	$ 515	$ 1,215	$ 1,730	$ 36,819	$ 39,764
Seaport	100%	2072 (b)	747	1,834	2,491	244,917	249,242
Kewalo Basin Harbor	100%	2049	—	300	300	7,400	8,000
Total			$ 1,262	$ 3,349	$ 4,521	$ 289,136	$ 297,006

(a) Includes base ground rent, deferred ground rent and participation rent, as applicable. Future payments of participation rent are calculated based on the floor only.
(b) Initial expiration is December 31, 2072, but subject to extension options through December 31, 2120. Future cash payments are not inclusive of extension options.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI *thousands*	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Operating Assets segment EBT (a)	**$ 9,248**	**$ (29,894)**	**$ 24,905**	**$ (8,517)**	**$ (31,784)**
Add back:					
Depreciation and amortization	38,430	39,181	44,224	39,975	39,651
Interest (income) expense, net	20,118	20,212	18,027	18,152	19,000
Equity in (earnings) losses from real estate and other affiliates	(15,175)	30,111	15,108	10,419	11,404
(Gain) loss on sale or disposal of real estate and other assets, net	—	(27)	(39,141)	—	—
(Gain) loss on extinguishment of debt	282	471	573	46	836
Impact of straight-line rent	(2,438)	(4,685)	(936)	(3,987)	(5,107)
Other	49	(5)	215	100	10,139
Operating Assets NOI	**50,514**	**55,364**	**62,975**	**56,188**	**44,139**
Company's Share NOI - Equity Investees (b)	2,116	2,053	(47)	1,690	385
Distributions from Summerlin Hospital Investment	4,638	—	—	—	3,755
Total Operating Assets NOI	**$ 57,268**	**$ 57,417**	**$ 62,928**	**$ 57,878**	**$ 48,279**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) The Company's share of NOI related to 110 North Wacker in 2021 is calculated using our stated ownership of 23% and does not include the impact of the partnership distribution waterfall.

Reconciliation of Non-GAAP Measures (cont.)

Reconciliation of Seaport segment EBT to Total NOI *thousands*	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
Seaport segment EBT (a)	**$ (20,714)**	**$ (18,146)**	**$ (14,929)**	**$ (12,869)**	**$ (12,474)**
Add back:					
Depreciation and amortization	7,823	7,941	9,087	7,004	6,835
Interest (income) expense, net	47	309	(377)	(187)	(102)
Equity in (earnings) losses from real estate and other affiliates	3,711	291	1,009	336	352
Impact of straight-line rent	1,888	367	398	463	404
Other (income) loss, net (b)	1,503	3,719	1,287	978	741
Seaport NOI	**(5,742)**	**(5,519)**	**(3,525)**	**(4,275)**	**(4,244)**
Company's Share NOI - Equity Investees	(2,575)	(272)	(38)	(147)	(135)
Total Seaport NOI	**$ (8,317)**	**$ (5,791)**	**$ (3,563)**	**$ (4,422)**	**$ (4,379)**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) Includes miscellaneous development-related items.

Reconciliation of Non-GAAP Measures (cont.)

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue	Three Months Ended March 31,	
thousands	2022	2021
Total residential land sales closed in period	$ 24,597	$ 34,737
Total commercial land sales closed in period	28,578	2,358
Net recognized (deferred) revenue:		
Bridgeland	10	(2,236)
Summerlin	8,283	2,618
Total net recognized (deferred) revenue	8,293	382
Special Improvement District bond revenue	—	—
Total land sales revenue - GAAP basis	$ 61,468	$ 37,477

Reconciliation of MPC Segment EBT to MPC Net Contribution	Three Months Ended March 31,	
thousands	2022	2021
MPC segment EBT	$ 59,678	$ 63,355
Plus:		
Cost of sales - land	24,686	15,651
Depreciation and amortization	90	72
MUD and SID bonds collections, net	21,759	2,894
Distributions from real estate and other affiliates	—	1,144
Less:		
MPC development expenditures	(78,883)	(52,980)
Equity in (earnings) losses from real estate and other affiliates	(5,550)	(27,650)
MPC Net Contribution	$ 21,780	$ 2,486

Reconciliation of Segment EBTs to Net Income	Three Months Ended March 31,	
thousands	2022	2021
Operating Assets segment EBT	$ 9,248	$ (31,784)
MPC segment EBT	59,678	63,355
Seaport segment EBT	(20,714)	(12,474)
Strategic Developments segment EBT	5,440	(21,918)
Consolidated segment EBT	53,652	(2,821)
Corporate income, expenses and other items	(51,481)	(65,338)
Net income (loss)	2,171	(68,159)
Net (income) loss attributable to noncontrolling interests	(49)	1,565
Net income (loss) attributable to common stockholders	$ 2,122	$ (66,594)

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	**YTD Q1 2022** Unaudited	**YTD Q1 2021** Unaudited
Net income attributable to common shareholders	**$ 2,122**	**$ (66,594)**
Adjustments to arrive at FFO:		
Segment real estate related depreciation and amortization	47,675	48,156
(Gain) loss on sale or disposal of real estate and other assets, net	9	—
Income recognized upon sale of interest in 110 North Wacker	5,016	—
Income tax expense adjustments:		
Gain on sale or disposal of real estate and other assets, net	(2)	—
Income recognized upon sale of interest in 110 North Wacker	(1,144)	—
Reconciling items related to noncontrolling interests	49	(1,565)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	990	2,479
FFO	**$ 54,715**	**$ (17,524)**
Adjustments to arrive at Core FFO:		
(Gain) loss on extinguishment of debt	282	35,915
Loss on settlement of rate-lock agreement	—	9,995
Severance expenses	1,846	364
Non-real estate related depreciation and amortization	918	1,152
Straight-line amortization	(549)	(4,692)
Deferred income tax expense (benefit)	(4,000)	(21,619)
Non-cash fair value adjustments related to hedging instruments	12,660	2,973
Share-based compensation	3,467	2,167
Other non-recurring expenses (development-related marketing and demolition costs)	2,409	1,644
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	79	(1,252)
Core FFO	**$ 71,827**	**$ 9,123**
Adjustments to arrive at AFFO:		
Tenant and capital improvements	$ (4,336)	$ (3,279)
Leasing commissions	(1,080)	(290)
AFFO	**$ 66,411**	**$ 5,554**
FFO per diluted share value	**$ 1.04**	**$ (0.31)**
Core FFO per diluted share value	**$ 1.37**	**$ 0.16**
AFFO per diluted share value	**$ 1.26**	**$ 0.10**