UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): November 02, 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 November 2, 2022, The Howard Hughes Corporation (the “Company”) issued a press release announcing the Company’s financial results for the third quarter ended September 30, 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 November 2, 2022, the Company issued supplemental information for the third quarter ended September 30, 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 November 2, 2022, announcing the Company’s financial results for the quarter ended September 30, 2022
99.2	Supplemental information for the quarter ended September 30, 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: November 2, 2022

Exhibit 99.1

THE HOWARD HUGHES CORPORATION® REPORTS THIRD QUARTER 2022 RESULTS

Solid third quarter results driven by Ward Village® condo sales and strong MPC performance

HOUSTON, November 2, 2022 – The Howard Hughes Corporation® (NYSE: HHC) (the "Company," "HHC" or "we") today announced operating results for the third quarter ended September 30, 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.

Third Quarter 2022 Highlights Include:

- Third quarter net income of $108.1 million, or $2.19 per diluted share, compared to net income of $4.1 million, or $0.07 per diluted share, in the prior-year period.
- Master Planned Community (MPC) earnings before taxes (EBT) totaled $75.4 million in the quarter—a 39% increase over the prior-year quarter—driven by solid land sales in Bridgeland®, strong builder price participation revenue, and higher equity earnings from The Summit.
- At Ward Village®, HHC completed construction at Kōʻula®, closing on 398 units and generating $413.0 million net revenue. Pre-sales were launched at Kalae—Ward Village's tenth tower—in late September with more than 40% of condo units already under contract.
- Operating Assets net operating income (NOI), including contribution from equity investees, of $60.8 million reflected a 2% year-on-year improvement excluding the impact from non-core asset sales. The segment's results benefited from year-on-year NOI growth in multi-family and office.
- HHC and Discovery Land expanded their joint venture at The Summit, continuing the strong momentum within this highly successful, premier custom lot community in Summerlin®.
- Celebrated the grand opening of the Tin Building by Jean-Georges in New York City which has been met with significant market interest and positive culinary reviews.
- JDM Partners exercised its second option on Teravalis™ (formerly named Douglas Ranch), repurchasing an additional 2.8% ownership interest for approximately $15.0 million.

"The third quarter's results reflected solid financial performance despite significant macroeconomic uncertainty," commented David R. O'Reilly, Chief Executive Officer of The Howard Hughes Corporation. "While our segments were not immune to the market headwinds, our acclaimed portfolio of mixed-use assets performed well, generating increased MPC EBT, robust condo sales, and strong NOI in our world-class multi-family and office portfolios.

"In Hawaiʻi, we welcomed the first residents to Kōʻula—our sixth condo tower to open at Ward Village—generating significant earnings in the quarter. The successful completion of this tower represents another milestone in our vision to develop a premier MPC in the heart of Honolulu. With strong demand for housing in this market, we continue to see record-breaking sales momentum for our development projects. In September, we launched pre-sales on our tenth condo tower—Kalae—which has been met with exceptional demand and more than 40% of units being under contract as of the end of October.

"At the Seaport, we celebrated the grand opening of the Tin Building by Jean-Georges, a one-of-a-kind culinary marketplace featuring dining and retail experiences from around the world. Since its opening, the marketplace has been met with tremendous crowds, strong sales, and significant acclaim from the media. At Pier 17, we continued to experience increased foot traffic and revenue at all of our managed restaurants, as well as on The Rooftop. With the Tin Building by Jean-Georges now open, the Seaport has firmly established itself as a premier dining and entertainment venue in New York City which we expect will continue to drive improved financial results.

“In Operating Assets, we experienced strong NOI growth within our multi-family and office portfolios. In multi-family, our stabilized assets experienced continued strong demand, with all properties at or near full stabilized occupancy and average in-place effective rent growth of nearly 13% compared to the prior year. With additional multi-family development projects nearing completion, we expect continued strong NOI growth. We also continued to make significant progress with the lease-up of our Class-A office buildings. In The Woodlands, we contracted nearly 94,000 square-feet of space to a diverse mix of companies during the quarter. Together with an exceptional initial lease-up at 1700 Pavilion—our newest office tower in Downtown Summerlin—we are making significant progress towards meaningful NOI growth from our office portfolio in the years ahead.

“In our MPCs, we delivered another quarter of strong results which were highlighted by solid land sales in Bridgeland, record prices for residential acres sold, and continued growth in builder price participation revenue. Despite these favorable results, our homebuilders reported a 48% reduction in new home sales as rising mortgage rates, inflation, and market uncertainty weighed on buyer sentiment. In the near-term, we believe these market headwinds will contribute to some reductions in residential land sales relative to the unprecedented levels of activity seen in 2021. However, we expect favorable demand for our land will continue as homebuilder lot inventories remain at historic lows in all of our core markets. Together with continued migration into our highly desirable MPCs—which offer a low cost of living, outstanding amenities, and exceptional quality of life—we expect to finish the year on a strong note.”

Third Quarter 2022 Highlights

Total Company

– Net income increased to $108.1 million or $2.19 per diluted share in the quarter, compared to net income of $4.1 million or $0.07 per diluted share in the prior-year period due to the timing of Ward Village condo sales and growth in MPC EBT.
– This positive year-over-year performance included condo gross profit of $123.3 million and MPC EBT of $75.4 million, an increase of $21.3 million. There were no condo sales in the prior-year period.
– Closed the third quarter with $354.6 million of cash on the balance sheet and total debt of $4.6 billion, with 82% of the balance maturing in 2026 or later.
– Repurchased 368,806 shares of common stock for $25.4 million at an average price of $68.98 per share.
– HHC earned the top ranking in the U.S. Diversified Listed peer group for the 2022 GRESB Real Estate Benchmark Assessment. The Company was also recognized as Sector Leader in the Americas Diversified category.

Operating Assets

– Total Operating Assets NOI, including contribution from equity investees, totaled $60.8 million in the quarter, representing a $2.1 million or 3% reduction compared to $62.9 million in the prior-year period. Excluding a decline of $3.4 million related to the sale of HHC’s hospitality properties in The Woodlands in the third quarter of 2021 and the sale of Outlet Collection at Riverwalk in the second quarter of 2022, NOI increased $1.2 million or 2% year-on-year.
– Retail NOI of $13.2 million declined 15% compared to the prior-year period primarily due to one-time benefits at Ward Village associated with the recovery from the COVID-19 pandemic recognized in the third quarter of 2021. The core of the retail portfolio performed well and benefited from improved occupancy rates in each region.
– Multi-family NOI of $11.7 million increased 27% year-over-year due to continued rent growth across the portfolio and strength in the lease-up of the Company’s latest multi-family developments that are all at or near full occupancy. Starling at Bridgeland welcomed its first residents in September and was 16% leased at the end of the quarter.
– Office NOI of $28.5 million increased 3% compared to the prior-year period largely due to improved leasing activity at HHC’s Class-A properties in The Woodlands® and Downtown Columbia®. During the third quarter, the Company leased 94,000 square feet of office space in The Woodlands.
– The Las Vegas Ballpark® generated $3.7 million of NOI, representing a reduction of $1.6 million compared to the prior-year period. The decline was primarily due to poor weather during the quarter, fewer games played in 2022, as well as outsized fan attendance for the Las Vegas Aviators® in 2021 after COVID restrictions were lifted.

MPC

- MPC EBT totaled $75.4 million in the quarter, a 39% increase compared to $54.1 million in the prior-year period, driven primarily by strong land sales revenue in Bridgeland, increased builder price participation revenue, and equity earnings from The Summit. These improvements were offset by reduced superpad sales in Summerlin.
- MPC land sales revenue was $52.6 million, a 7% decrease compared to the prior-year period. This reduction was primarily driven by lower superpad sales in Summerlin, and partially offset by increased commercial land sales in Bridgeland and a higher price per acre of land sold in all MPCs
- Builder price participation revenue rose to $18.9 million during the quarter—representing an increase of 69% from the prior-year period as the sales prices of new homes sold in HHC's communities remained strong.
- The price per acre of residential land sold was approximately $790,000 per acre during the quarter, representing a 36% increase compared to approximately $580,000 per acre in the prior-year period.
- MPC equity earnings were $14.9 million—representing a $6.6 million increase year-over-year—primarily related to The Summit. With limited remaining lots and condos in inventory, HHC and Discovery Land expanded The Summit joint venture to include a second phase of development during the quarter. HHC contributed an additional 54 acres of land—which will be used to develop approximately 28 custom home sites—resulting in a $13.5 million gain in MPC equity earnings. This gain is the result of marking the cost basis of the land contributed to its estimated fair value at the time of contribution.
- A total of 284 new homes were sold in HHC's MPCs during the quarter representing a 48% decline compared to the prior-year period as home sales have tapered off in light of high mortgage rates, inflation, and market uncertainty.
- JDM Partners exercised its second option on Teravalis (formerly named Douglas Ranch), repurchasing an additional 2.8% ownership interest for approximately $15.0 million. JDM Partners' total ownership is now approximately 12%.

Strategic Developments

- Completed construction at Kō'ula in September and closed on 398 units totaling $413.0 million in net revenue during the third quarter. At the end of the period, Kō'ula was 97% sold. Subsequent to quarter end, in October we closed on an additional 146 condos at Kō'ula representing an additional $201.5 million in net revenue.
- Sold six condo units at ʻAʻaliʻi generating $5.6 million in net revenue. At quarter end, ʻAʻaliʻi was 95% sold.
- Pre-sales for condo towers in development—The Park Ward Village and Ulana—remained strong with a total of 42 units contracted during the quarter. As of September 30, 2022, The Park Ward Village was 91% pre-sold, and Ulana was 96% pre-sold. Construction on these two towers is expected to begin in the fourth quarter.
- Pre-sales at Kalae were launched in late September. No contracted units were past the 30-day rescission period at quarter end; however, as of the end of October, Kalae was already more than 40% contracted with strong pre-sales activity expected to continue in the fourth quarter.
- The 1700 Pavilion office building in Summerlin, which is expected to be completed in the fourth quarter, has experienced exceptional demand with this new Class-A office asset already 51% pre-leased with 40% under letters of intent or in negotiation as of the end of October.
- Completed construction of the Memorial Hermann Medical Office Building in The Woodlands. This 20,000 square-foot building is 100% leased.
- Commenced construction on the South Lake Medical Office Building in Downtown Columbia. The 86,000-square-foot-building, which is already 21% pre-leased, is expected to be completed in 2024.

Seaport

- The Seaport generated negative NOI, including contribution from equity investees, of $9.5 million in the quarter, a $5.9 million decline compared to a $3.6 million loss in the prior-year period. This reduction was primarily related to start-up costs and equity losses from the Tin Building by Jean-Georges.
- Seaport revenue of $31.7 million rose 57% compared to revenue of $20.2 million during the third quarter of 2021 driven by a very successful summer concert series on The Rooftop at Pier 17®, increased demand at all of the Company's managed restaurants, and rental revenue related to the Tin Building.

- At the Tin Building by Jean-Georges, a soft opening commenced in early August with a grand opening celebration in late September. Pre-opening and initial operating costs contributed to the Company's share of equity investee NOI losses of $11.4 million during the quarter. Since the grand opening, hours of operation have remained constrained due to continued labor shortages; however, foot traffic and sales have been very strong during service hours. The Company is making good progress hiring additional staff and expects the Tin Building to operate at full capacity by the end of the fourth quarter.

Financing Activity

- In August 2022, the Company closed on a $392.0 million construction loan for the development of The Park Ward Village. The loan bears interest at SOFR plus 3.90% with an initial maturity of February 2026, and a one-year extension option.

Full-Year 2022 Guidance

- Operating Asset NOI has experienced strong leasing activity in multi-family, improved lease-up in office, and increased occupancy in retail throughout 2022. These benefits in 2022 are partially offset by no hospitality NOI as a result of the sale of our hotel portfolio during 2021, as well as reduced non-recurring COVID-related rent recoveries for certain retail tenants during 2021. With continued multi-family, office, and retail strength anticipated in the fourth quarter, we now expect 2022 Operating Asset NOI to increase 3% to 5% year-over-year. This represents an improvement relative to our prior full year guidance which contemplated a year-over-year reduction of 0% to 2% compared to 2021.
- MPC EBT has benefited from strong land sales throughout 2022 despite macroeconomic headwinds. Based on this strength, EBT is projected to remain higher compared to the earnings we generated on average over 2017 to 2020. However, compared to 2021, we continue to expect EBT to decline due to outsized land sales, including the closing of a 216-acre superpad in Summerlin. Superpad sales of this size do not occur every year. Based on strong results year-to-date and anticipated residential and commercial land sales in the fourth quarter, we now expect 2022 MPC EBT to decline 10% to 17% year-over-year. This represents an improvement relative to our prior full year guidance which contemplated an EBT decline of 25% to 30% compared to 2021. Notwithstanding the range provided, MPC EBT can be inherently uncertain due to market conditions and the timing of closings for large land sales transactions.
- Condo sales guidance is unchanged and is 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 and fourth quarters and additional closings at ʻAʻaliʻi.
- Cash G&A guidance is unchanged and is projected to range between $75 million to $80 million, which excludes anticipated non-cash stock compensation of $5 million to $10 million.

Conference Call & Webcast Information

The Howard Hughes Corporation will host its investor conference call on **Thursday, November 3, 2022, at 10:00 a.m. Central Time** (11:00 a.m. Eastern Time) to discuss third 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 0392401 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.

	Nine Months Ended September 30,				Three Months Ended September 30,			
$ in thousands	2022	2021	$ Change	% Change	2022	2021	$ Change	% Change
Operating Assets NOI (1)								
Office	**$ 83,338**	$ 79,929	$ 3,409	4 %	**$ 28,540**	$ 27,814	$ 726	3 %
Retail	**41,163**	40,889	274	1 %	**13,206**	15,577	(2,371)	(15)%
Multi-family	**34,710**	22,353	12,357	55 %	**11,725**	9,208	2,517	27 %
Other	**13,759**	13,266	493	4 %	**5,652**	7,475	(1,823)	(24)%
Dispositions	**162**	6,865	(6,703)	(98)%	**(466)**	2,901	(3,367)	(116)%
Operating Assets NOI	**173,132**	163,302	9,830	6 %	**58,657**	62,975	(4,318)	(7)%
Company's share NOI (a)	**11,279**	5,783	5,496	95 %	**2,139**	(47)	2,186	NM
Total Operating Assets NOI	**$ 184,411**	$ 169,085	$ 15,326	9 %	**$ 60,796**	$ 62,928	$ (2,132)	(3)%
Projected stabilized NOI Operating Assets ($ in millions)	**$ 360.4**	$ 368.6	$ (8.2)	(2)%				
MPC								
Acres Sold - Residential	**216**	232	(16)	(7)%	**60**	84	(24)	(29)%
Acres Sold - Commercial	**51**	27	24	87 %	**17**	2	15	NM
Price Per Acre - Residential	**$ 722**	$ 604	$ 118	20 %	**$ 790**	$ 580	$ 210	36 %
Price Per Acre - Commercial	**$ 735**	$ 370	$ 365	99 %	**$ 436**	$ 1,683	$ (1,247)	(74)%
MPC EBT (1)	**$ 206,327**	$ 187,306	$ 19,021	10 %	**$ 75,383**	$ 54,120	$ 21,263	39 %
Seaport NOI (1)								
Landlord Operations	**$ (10,260)**	$ (11,226)	$ 966	9 %	**$ (4,335)**	$ (4,152)	$ (183)	(4)%
Landlord Operations - Multi-family	**96**	84	12	14 %	**22**	(52)	74	142 %
Managed Businesses	**149**	7	142	NM	**1,010**	923	87	9 %
Tin Building	**1,612**	—	1,612	NM	**1,612**	—	1,612	NM
Events and Sponsorships	**3,545**	(909)	4,454	NM	**3,259**	(244)	3,503	NM
Seaport NOI	**(4,858)**	(12,044)	7,186	60 %	**1,568**	(3,525)	5,093	144 %
Company's share NOI (a)	**(19,851)**	(320)	(19,531)	NM	**(11,034)**	(38)	(10,996)	NM
Total Seaport NOI	**$ (24,709)**	$ (12,364)	$ (12,345)	(100)%	**$ (9,466)**	$ (3,563)	$ (5,903)	(166)%
Strategic Developments								
Condominium units contracted to sell (b)	**85**	152	(67)	(44)%	**5**	61	(56)	(92)%

(a) Includes Company’s share of NOI from non-consolidated assets
(b) Includes units at our buildings that are open or under construction as of September 30, 2022

NM - Not Meaningful

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

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia® in Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawai'i; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placecmaking, 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 third quarter earnings call. Say verifies all shareholder positions and provides permission to participate on the November 3, 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.

Media Contact
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THE HOWARD HUGHES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

thousands except per share amounts	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021
REVENUES				
Condominium rights and unit sales	**$ 459,681**	$ 50,191	**$ 418,645**	$ 163
Master Planned Communities land sales	**199,032**	152,124	**52,585**	56,305
Rental revenue	**296,081**	269,590	**96,917**	95,215
Other land, rental and property revenues	**119,870**	120,982	**52,550**	56,350
Builder price participation	**51,819**	29,338	**18,852**	11,155
Total revenues	**1,126,483**	622,225	**639,549**	219,188
EXPENSES				
Condominium rights and unit cost of sales	**329,026**	68,485	**295,300**	82
Master Planned Communities cost of sales	**75,304**	63,928	**19,355**	23,419
Operating costs	**236,763**	219,866	**85,089**	90,025
Rental property real estate taxes	**40,314**	42,519	**12,118**	14,812
Provision for (recovery of) doubtful accounts	**2,238**	(1,944)	**106**	154
General and administrative	**60,874**	61,133	**19,471**	19,033
Depreciation and amortization	**147,584**	155,395	**50,015**	56,299
Other	**7,985**	8,253	**2,902**	4,063
Total expenses	**900,088**	617,635	**484,356**	207,887
OTHER				
Provision for impairment	**—**	(13,068)	**—**	—
Gain (loss) on sale or disposal of real estate and other assets, net	**4,009**	60,474	**—**	39,141
Other income (loss), net	**2,497**	(12,278)	**2,004**	(1,307)
Total other	**6,506**	35,128	**2,004**	37,834
Operating income (loss)	**232,901**	39,718	**157,197**	49,135
Interest income	**1,273**	84	**995**	12
Interest expense	**(79,963)**	(97,205)	**(24,373)**	(31,556)
Gain (loss) on extinguishment of debt	**(645)**	(37,543)	**—**	(1,577)
Equity in earnings (losses) from real estate and other affiliates	**19,528**	15,815	**7,708**	(7,848)
Income (loss) before income taxes	**173,094**	(79,131)	**141,527**	8,166
Income tax expense (benefit)	**41,822**	(16,706)	**33,858**	6,049
Net income (loss)	**131,272**	(62,425)	**107,669**	2,117
Net (income) loss attributable to noncontrolling interests	**510**	4,725	**427**	1,936
Net income (loss) attributable to common stockholders	**$ 131,782**	$ (57,700)	**$ 108,096**	$ 4,053
Basic income (loss) per share	**$ 2.59**	$ (1.04)	**$ 2.19**	$ 0.07
Diluted income (loss) per share	**$ 2.59**	$ (1.04)	**$ 2.19**	$ 0.07

THE HOWARD HUGHES CORPORATION
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	September 30, 2022	December 31, 2021
ASSETS		
Investment in real estate:		
Master Planned Communities assets	$ 2,396,689	$ 2,282,768
Buildings and equipment	4,177,563	3,962,441
Less: accumulated depreciation	(841,363)	(743,311)
Land	307,037	322,439
Developments	1,085,302	1,208,907
Net property and equipment	7,125,228	7,033,244
Investment in real estate and other affiliates	261,615	369,949
Net investment in real estate	7,386,843	7,403,193
Net investment in lease receivable	2,897	2,913
Cash and cash equivalents	354,605	843,212
Restricted cash	571,703	373,425
Accounts receivable, net	95,364	86,388
Municipal Utility District receivables, net	506,666	387,199
Notes receivable, net	4,700	7,561
Deferred expenses, net	123,815	119,825
Operating lease right-of-use assets, net	47,629	57,022
Prepaid expenses and other assets, net	414,459	300,956
Total assets	$ 9,508,681	$ 9,581,694
LIABILITIES		
Mortgages, notes and loans payable, net	$ 4,627,411	$ 4,591,157
Operating lease obligations	51,716	69,363
Deferred tax liabilities	228,396	204,837
Accounts payable and accrued expenses	1,050,267	983,167
Total liabilities	5,957,790	5,848,524
Redeemable noncontrolling interest	—	22,500
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,307,386 issued and 49,901,001 outstanding as of September 30, 2022, 56,173,276 shares issued and 54,065,661 outstanding as of December 31, 2021	564	563
Additional paid-in capital	3,969,840	3,960,418
Retained earnings (accumulated deficit)	115,326	(16,456)
Accumulated other comprehensive income (loss)	9,884	(14,457)
Treasury stock, at cost, 6,406,385 shares as of September 30, 2022, and 2,107,615 shares as of December 31, 2021	(609,724)	(220,073)
Total stockholders' equity	3,485,890	3,709,995
Noncontrolling interests	65,001	675
Total equity	3,550,891	3,710,670
Total liabilities and equity	$ 9,508,681	$ 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.

	Nine Months Ended September 30,			Three Months Ended September 30,		
thousands	**2022**	**2021**	**$ Change**	**2022**	**2021**	**$ Change**
Operating Assets Segment EBT						
Total revenues (a)	**$ 327,742**	$ 334,933	$ (7,191)	**$ 109,493**	$ 125,072	$ (15,579)
Total operating expenses (a)	**(146,958)**	(161,516)	14,558	**(48,994)**	(61,091)	12,097
Segment operating income (loss)	**180,784**	173,417	7,367	**60,499**	63,981	(3,482)
Depreciation and amortization	**(115,143)**	(123,850)	8,707	**(37,714)**	(44,224)	6,510
Interest income (expense), net	**(64,776)**	(55,179)	(9,597)	**(23,340)**	(18,027)	(5,313)
Other income (loss), net	**(57)**	(10,539)	10,482	**421**	(285)	706
Equity in earnings (losses) from real estate and other affiliates	**21,898**	(36,931)	58,829	**4,132**	(15,108)	19,240
Gain (loss) on sale or disposal of real estate and other assets, net	**4,018**	39,141	(35,123)	**—**	39,141	(39,141)
Gain (loss) on extinguishment of debt	**(645)**	(1,455)	810	**—**	(573)	573
Operating Assets segment EBT	**26,079**	(15,396)	41,475	**3,998**	24,905	(20,907)
Master Planned Communities Segment EBT						
Total revenues	**266,990**	194,926	72,064	**78,188**	72,061	6,127
Total operating expenses	**(113,087)**	(92,646)	(20,441)	**(31,055)**	(35,474)	4,419
Segment operating income (loss)	**153,903**	102,280	51,623	**47,133**	36,587	10,546
Depreciation and amortization	**(286)**	(272)	(14)	**(104)**	(102)	(2)
Interest income (expense), net	**35,697**	31,734	3,963	**13,492**	10,362	3,130
Other income (loss), net	**23**	—	23	**—**	—	—
Equity in earnings (losses) from real estate and other affiliates	**16,990**	54,568	(37,578)	**14,862**	8,277	6,585
Gain (loss) on extinguishment of debt	**—**	(1,004)	1,004	**—**	(1,004)	1,004
MPC segment EBT	**206,327**	187,306	19,021	**75,383**	54,120	21,263
Seaport Segment EBT						
Total revenues	**70,053**	39,494	30,559	**32,501**	21,143	11,358
Total operating expenses	**(79,329)**	(53,721)	(25,608)	**(31,404)**	(25,219)	(6,185)
Segment operating income (loss)	**(9,276)**	(14,227)	4,951	**1,097**	(4,076)	5,173
Depreciation and amortization	**(25,194)**	(22,926)	(2,268)	**(9,651)**	(9,087)	(564)
Interest income (expense), net	**3,003**	666	2,337	**1,731**	377	1,354
Other income (loss), net	**289**	(2,088)	2,377	**(18)**	(1,134)	1,116
Equity in earnings (losses) from real estate and other affiliates	**(20,223)**	(1,697)	(18,526)	**(11,273)**	(1,009)	(10,264)
Seaport segment EBT	**(51,401)**	(40,272)	(11,129)	**(18,114)**	(14,929)	(3,185)

thousands	Nine Months Ended September 30, 2022	2021	$ Change	Three Months Ended September 30, 2022	2021	$ Change
Strategic Developments Segment EBT						
Total revenues	**461,655**	52,575	409,080	**419,353**	809	418,544
Total operating expenses	**(344,271)**	(84,971)	(259,300)	**(300,515)**	(6,708)	(293,807)
Segment operating income (loss)	**117,384**	(32,396)	149,780	**118,838**	(5,899)	124,737
Depreciation and amortization	**(4,083)**	(4,936)	853	**(1,406)**	(1,741)	335
Interest income (expense), net	**12,334**	2,610	9,724	**5,817**	850	4,967
Other income (loss), net	**1,361**	19	1,342	**900**	5	895
Equity in earnings (losses) from real estate and other affiliates	**863**	(125)	988	**(13)**	(8)	(5)
Gain (loss) on sale or disposal of real estate and other assets, net	**(9)**	21,333	(21,342)	**—**	—	—
Provision for impairment	**—**	(13,068)	13,068	**—**	—	—
Strategic Developments segment EBT	**127,850**	(26,563)	154,413	**124,136**	(6,793)	130,929
Consolidated Segment EBT						
Total revenues	**1,126,440**	621,928	504,512	**639,535**	219,085	420,450
Total operating expenses	**(683,645)**	(392,854)	(290,791)	**(411,968)**	(128,492)	(283,476)
Segment operating income (loss)	**442,795**	229,074	213,721	**227,567**	90,593	136,974
Depreciation and amortization	**(144,706)**	(151,984)	7,278	**(48,875)**	(55,154)	6,279
Interest income (expense), net	**(13,742)**	(20,169)	6,427	**(2,300)**	(6,438)	4,138
Other income (loss), net	**1,616**	(12,608)	14,224	**1,303**	(1,414)	2,717
Equity in earnings (losses) from real estate and other affiliates	**19,528**	15,815	3,713	**7,708**	(7,848)	15,556
Gain (loss) on sale or disposal of real estate and other assets, net	**4,009**	60,474	(56,465)	**—**	39,141	(39,141)
Gain (loss) on extinguishment of debt	**(645)**	(2,459)	1,814	**—**	(1,577)	1,577
Provision for impairment	**—**	(13,068)	13,068	**—**	—	—
Consolidated segment EBT	**308,855**	105,075	203,780	**185,403**	57,303	128,100
Corporate income, expenses and other items	**(177,583)**	(167,500)	(10,083)	**(77,734)**	(55,186)	(22,548)
Net income (loss)	**131,272**	(62,425)	193,697	**107,669**	2,117	105,552
Net (income) loss attributable to noncontrolling interests	**510**	4,725	(4,215)	**427**	1,936	(1,509)
Net income (loss) attributable to common stockholders	**$ 131,782**	$ (57,700)	$ 189,482	**$ 108,096**	$ 4,053	$ 104,043

(a) Total revenues includes hospitality revenues of $35.6 million for the nine months ended September 30, 2021, and $14.0 million for the three months ended September 30, 2021. Total operating expenses includes hospitality operating costs of $30.5 million for the nine months ended September 30, 2021, and $11.7 million for the three months ended September 30, 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). 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). This amount is presented as Operating NOI and Seaport NOI throughout this document. Total Operating NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from equity investees.

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.

	Nine Months Ended September 30,		Three Months Ended September 30,	
thousands	**2022**	**2021**	**2022**	**2021**
Operating Assets segment EBT (a)	**$ 26,079**	$ (15,396)	**$ 3,998**	$ 24,905
Add back:				
Depreciation and amortization	**115,143**	123,850	**37,714**	44,224
Interest (income) expense, net	**64,776**	55,179	**23,340**	18,027
Equity in (earnings) losses from real estate and other affiliates	**(21,898)**	36,931	**(4,132)**	15,108
(Gain) loss on sale or disposal of real estate and other assets, net	**(4,018)**	(39,141)	**—**	(39,141)
(Gain) loss on extinguishment of debt	**645**	1,455	**—**	573
Impact of straight-line rent	**(7,283)**	(10,030)	**(1,744)**	(936)
Other	**(312)**	10,454	**(519)**	215
Operating Assets NOI	**173,132**	163,302	**58,657**	62,975
Company's Share NOI - Equity Investees	**6,641**	2,028	**2,139**	(47)
Distributions from Summerlin Hospital Investment	**4,638**	3,755	**—**	—
Total Operating Assets NOI	**$ 184,411**	$ 169,085	**$ 60,796**	$ 62,928
Seaport segment EBT (a)	**$ (51,401)**	$ (40,272)	**$ (18,114)**	$ (14,929)
Add back:				
Depreciation and amortization	**25,194**	22,926	**9,651**	9,087
Interest (income) expense, net	**(3,003)**	(666)	**(1,731)**	(377)
Equity in (earnings) losses from real estate and other affiliates	**20,223**	1,697	**11,273**	1,009
Impact of straight-line rent	**1,519**	1,265	**(185)**	398
Other (income) loss, net	**2,610**	3,006	**674**	1,287
Seaport NOI	**(4,858)**	(12,044)	**1,568**	(3,525)
Company's Share NOI - Equity Investees (b)	**(19,851)**	(320)	**(11,034)**	(38)
Total Seaport NOI	**$ (24,709)**	$ (12,364)	**$ (9,466)**	$ (3,563)

(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 Tin Building by Jean-Georges is calculated using our current partnership funding provisions.

Same Store NOI - Operating Assets Segment

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

We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to Same Store Properties. Same Store NOI also includes the Company's share of NOI 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.

	Nine Months Ended September 30,			Three Months Ended September 30,		
thousands	**2022**	**2021**	**$ Change**	**2022**	**2021**	**$ Change**
Same Store Office						
Houston, TX	$ 54,527	$ 52,924	$ 1,603	$ 19,050	$ 17,894	$ 1,156
Columbia, MD	18,259	16,387	1,872	5,881	6,325	(444)
Las Vegas, NV	10,560	10,620	(60)	3,499	3,597	(98)
Total Same Store Office	**83,346**	**79,931**	**3,415**	**28,430**	**27,816**	**614**
Same Store Retail						
Houston, TX	10,083	9,381	702	3,756	3,768	(12)
Columbia, MD	1,520	1,180	340	464	242	222
Las Vegas, NV	17,328	18,377	(1,049)	5,687	5,449	238
Honolulu, HI	11,521	11,237	284	3,318	5,529	(2,211)
Total Same Store Retail	**40,452**	**40,175**	**277**	**13,225**	**14,988**	**(1,763)**
Same Store Multi-Family						
Houston, TX	20,937	14,448	6,489	7,087	6,084	1,003
Columbia, MD	4,934	2,856	2,078	1,667	1,387	280
Las Vegas, NV	5,543	5,158	385	1,895	1,846	49
Company's Share NOI - Equity Investees	5,440	5,032	408	1,910	1,705	205
Total Same Store Multi-Family	**36,854**	**27,494**	**9,360**	**12,559**	**11,022**	**1,537**
Same Store Other						
Houston, TX	5,303	5,066	237	1,650	1,812	(162)
Columbia, MD	(141)	(59)	(82)	(17)	46	(63)
Las Vegas, NV	8,293	8,043	250	3,876	5,475	(1,599)
Honolulu, HI	222	214	8	118	124	(6)
Company's Share NOI - Equity and Cost Investees	5,839	5,622	217	229	952	(723)
Total Same Store Other	**19,516**	**18,886**	**630**	**5,856**	**8,409**	**(2,553)**
Total Same Store NOI	**180,168**	**166,486**	**13,682**	**60,070**	**62,235**	**(2,165)**
Non-Same Store NOI	**4,243**	**2,599**	**1,644**	**726**	**693**	**33**
Total Operating Assets NOI	**$ 184,411**	**$ 169,085**	**$ 15,326**	**$ 60,796**	**$ 62,928**	**$ (2,132)**

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.

	Nine Months Ended September 30,			Three Months Ended September 30,		
thousands	2022	2021	$ Change	2022	2021	$ Change
General and Administrative						
General and administrative (G&A)	$ 60,874	$ 61,133	$ (259)	$ 19,471	$ 19,033	$ 438
Less: Non-cash stock compensation	(3,989)	(7,418)	3,429	(1,298)	(2,637)	1,339
Cash G&A (a)	$ 56,885	$ 53,715	$ 3,170	$ 18,173	$ 16,396	$ 1,777

(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 September 30, 2022
NYSE: HHC

Cautionary Statements

Forward Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "forecast," "plan," "intend," "believe," "likely," "may," "realize," "should," "transform," "would" and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 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,). 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. This amount is presented as Operating NOI and Seaport NOI throughout this document. Total Operating NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from equity investees.

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 multi-family property has been in service for more than 36 months but does not exceed 90% occupancy, the asset is considered underperforming.

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

Under Construction - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of September 30, 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). 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. This amount is presented as Operating NOI and Seaport NOI throughout this document.

Total Operating NOI and Total Seaport NOI These terms represent NOI as defined above with the addition of our share of NOI from equity investees.

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.

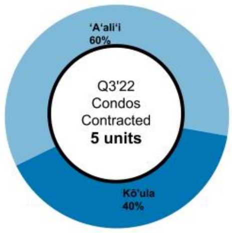
Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same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

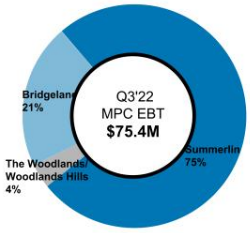
Company Profile - Summary & Results

NYSE: HHC

Q3 2022 Company Performance

Share Price - September 30, 2022	$ 55.39
Diluted Earnings / Share	$ 2.19
FFO / Diluted Share	$ 3.18
Core FFO / Diluted Share	$ 3.70
AFFO / Diluted Share	$ 3.57





Recent Company Highlights

NEW YORK, July 18, 2022 (PRNewswire) - The Howard Hughes Corporation announced that iconic fashion designer Alexander Wang has selected the Seaport in New York City for its new global headquarters and showroom, signing a 15-year lease for approximately 46,000 square feet of creative office space at the Fulton Market Building in Lower Manhattan. The fashion company will take over the entire top floor, including a 5,000-square-foot patio of the historic building overlooking the Seaport's cobblestone streets and offering views of the Brooklyn Bridge and East River.

PHOENIX, Aug. 22, 2022 (PRNewswire) - The Howard Hughes Corporation (HHC) announced that JDM Partners has exercised their remaining option to reacquire a stake in Teravalis (formerly named Douglas Ranch), the recently launched large-scale master planned community in Phoenix's West Valley. On August 18, JDM Partners exercised its second option to buy back into Teravalis, acquiring an additional 2.8% interest in the Teravalis joint venture for approximately $15 million. The transaction brings the aggregate of JDM Partners' investment in Teravalis—excluding Floreo (formerly named Trillium), the community's first 3,000-acre village—to approximately $65 million, which equates to approximately 12% of the joint venture.

HONOLULU, Sept. 14, 2022 (PRNewswire) - The Howard Hughes Corporation announced the opening of the Kō'ula® tower at Ward Village®, the sixth residential project to open at the acclaimed 60-acre master planned community located in the heart of Honolulu, just blocks from the Pacific Ocean.

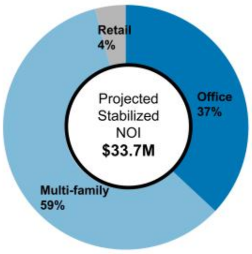
NEW YORK, Sept. 29, 2022 (PRNewswire) - The Howard Hughes Corporation and Chef Jean-Georges Vongerichten celebrated the opening yesterday of the Tin Building by Jean-Georges—a 53,000-square-foot culinary marketplace at Pier 17 at the Seaport on the site of the former Fulton Fish Market—which features an extensive offering of international food experiences at an iconic New York City waterfront location.

Operating Portfolio by Region

Company Profile - Summary & Results (cont.)

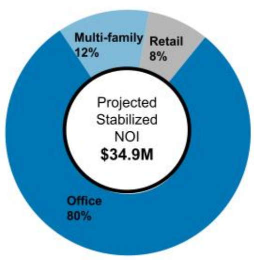
Q3 2022 Path to Projected Annual Stabilized NOI

Currently Under Construction



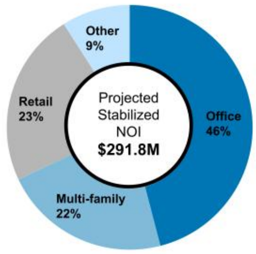
Retail Sq. Ft.	68,800
Office Sq. Ft.	386,000
Multi-family Units	1,029

Currently Unstabilized



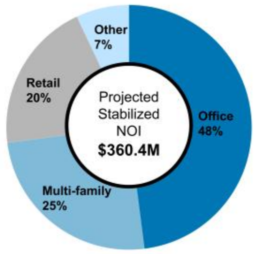
Retail Sq. Ft.	84,151
Office Sq. Ft.	934,255
Multi-family Units	358

Currently Stabilized (a)



Retail Sq. Ft.	2,307,148
Office Sq. Ft.	5,286,448
Multi-family Units	4,200

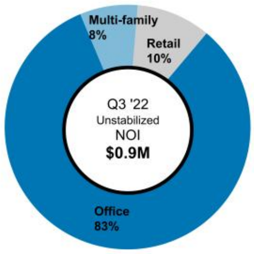
Total



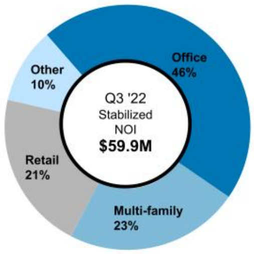
Retail Sq. Ft.	2,460,099
Office Sq. Ft.	6,606,703
Multi-family Units	5,587

Q3 2022 Operating Results by Property Type

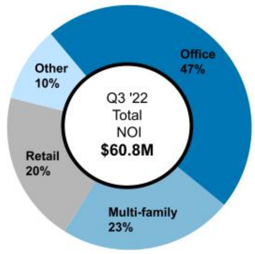
Currently Unstabilized



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 Stabilized square footage from the prior quarter is primarily due to the transfer of Ward Village Retail square footage to the Strategic Developments segment for condominium development.

Financial Summary

thousands except share price and billions	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	YTD Q3 2022	YTD Q3 2021
Company Profile							
Share price (a)	$ 55.39	$ 68.05	$ 103.61	$ 101.78	$ 87.81	$ 55.39	$ 87.81
Market Capitalization (b)	$2.8b	$3.4b	$5.4b	$5.5b	$4.8b	$2.8b	$4.8b
Enterprise Value (c)	$7.1b	$7.7b	$9.4b	$9.3b	$8.3b	$7.1b	$8.3b
Weighted avg. shares - basic	49,445	50,786	52,453	54,487	55,727	50,880	55,703
Weighted avg. shares - diluted	49,471	50,822	52,501	54,535	55,756	50,912	55,703
Total diluted share equivalents outstanding (a)	49,901	50,263	52,433	54,068	55,126	49,901	55,126
Debt Summary							
Total debt payable (d)	$4,675,327	$4,847,318	$4,722,552	$4,639,416	$4,468,713	$4,675,327	$4,468,713
Fixed-rate debt	$3,316,050	$3,320,845	$3,197,722	$3,125,559	$2,795,832	$3,316,050	$2,795,832
Weighted avg. rate - fixed	4.40 %	4.40 %	4.40 %	4.41 %	4.49 %	4.40 %	4.49 %
Variable-rate debt, excluding condominium financing	$1,310,277	$1,255,498	$1,291,921	$1,314,674	$1,298,358	$1,310,277	$1,298,358
Weighted avg. rate - variable	5.19 %	4.45 %	3.58 %	3.49 %	3.95 %	5.19 %	3.95 %
Condominium debt outstanding at end of period	$ 49,000	$ 270,975	$ 232,909	$ 199,183	$ 374,523	$ 49,000	$ 374,523
Weighted avg. rate - condominium financing	8.14 %	5.00 %	4.79 %	4.77 %	3.99 %	8.14 %	3.99 %
Leverage ratio (debt to enterprise value)	65.16 %	62.36 %	49.63 %	50.64 %	53.60 %	65.16 %	53.60 %
General and Administrative							
General and administrative (G&A)	$ 19,471	$ 15,512	$ 25,891	$ 20,857	$ 19,033	$ 60,874	$ 61,133
Less: Non-cash stock compensation	(1,298)	(1,254)	(1,437)	(2,468)	(2,637)	(3,989)	(7,418)
Cash G&A (e)(f)	$ 18,173	$ 14,258	$ 24,454	$ 18,389	$ 16,396	$ 56,885	$ 53,715

(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	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	YTD Q3 2022	YTD Q3 2021
Operating Assets Segment Income							
Revenues	$ 107,706	$ 115,504	$ 96,805	$ 103,177	$ 124,095	$ 320,015	$ 325,062
Expenses	(49,049)	(51,543)	(46,291)	(47,813)	(61,120)	(146,883)	(161,760)
Company's Share NOI - Equity investees	2,139	2,386	6,754	2,053	(47)	11,279	5,783
Total Operating Assets NOI (a)	$ 60,796	$ 66,347	$ 57,268	$ 57,417	$ 62,928	$ 184,411	$ 169,085
Avg. NOI margin	56%	57%	59%	56%	51%	58%	52%
MPC Segment Earnings							
Total revenues	$ 78,188	$ 108,110	$ 80,692	$ 214,820	$ 72,061	$ 266,990	$ 194,926
Total expenses (b)	(31,055)	(45,136)	(36,896)	(101,205)	(35,474)	(113,087)	(92,646)
Depreciation and amortization	(104)	(92)	(90)	(94)	(102)	(286)	(272)
Interest (expense) income, net (c)	13,492	11,783	10,422	10,949	10,362	35,697	31,734
Other income (loss), net	—	23	—	—	—	23	—
Equity in earnings (losses) from real estate and other affiliates	14,862	(3,422)	5,550	4,831	8,277	16,990	54,568
Gain (loss) on extinguishment of debt	—	—	—	—	(1,004)	—	(1,004)
MPC Segment EBT (c)	$ 75,383	$ 71,266	$ 59,678	$ 129,301	$ 54,120	$ 206,327	$ 187,306
Seaport Segment Income							
Revenues	$ 31,729	$ 27,090	$ 9,961	$ 14,749	$ 20,224	$ 68,780	$ 37,323
Expenses	(30,161)	(27,774)	(15,703)	(20,268)	(23,749)	(73,638)	(49,367)
Company's share NOI - equity investees (d)	(11,034)	(4,979)	(3,838)	(272)	(38)	(19,851)	(320)
Total Seaport NOI (e)	$ (9,466)	$ (5,663)	$ (9,580)	$ (5,791)	$ (3,563)	$ (24,709)	$ (12,364)
Avg. NOI margin	(30%)	(14%)	(83%)	(39%)	(18%)	(36%)	(33%)
Condo Gross Profit							
Condominium rights and unit sales	$ 418,645	$ 21,420	$ 19,616	$ 464,406	$ 163	$ 459,681	$ 50,191
Adjusted condominium rights and unit cost of sales (f)	(295,300)	(16,833)	(14,180)	(345,714)	(82)	(326,313)	(47,989)
Condo adjusted gross profit	$ 123,345	$ 4,587	$ 5,436	$ 118,692	$ 81	$ 133,368	$ 2,202

(a) Total 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) Company's Share of NOI - Equity Investees for the Tin Building by Jean-Georges has been updated for the first and second quarters of 2022 using our current partnership funding provisions compared to the stated ownership of 65% used previously.
(e) Total Seaport NOI includes the Company's share of equity method investments NOI.
(f) Excludes $2.7 million charge in the second quarter of 2022 and $20.5 million charge in the first quarter of 2021, for the estimated costs related to construction defects at the Waiea tower. 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	September 30, 2022	December 31, 2021
ASSETS	Unaudited	Unaudited
Investment in real estate:		
Master Planned Communities assets	$ 2,396,689	$ 2,282,768
Buildings and equipment	4,177,563	3,962,441
Less: accumulated depreciation	(841,363)	(743,311)
Land	307,037	322,439
Developments	1,085,302	1,208,907
Net property and equipment	7,125,228	7,033,244
Investment in real estate and other affiliates	261,615	369,949
Net investment in real estate	7,386,843	7,403,193
Net investment in lease receivable	2,897	2,913
Cash and cash equivalents	354,605	843,212
Restricted cash	571,703	373,425
Accounts receivable, net	95,364	86,388
Municipal Utility District receivables, net	506,666	387,199
Notes receivable, net	4,700	7,561
Deferred expenses, net	123,815	119,825
Operating lease right-of-use assets, net	47,629	57,022
Prepaid expenses and other assets, net	414,459	300,956
Total assets	**$ 9,508,681**	**$ 9,581,694**
LIABILITIES		
Mortgages, notes and loans payable, net	$ 4,627,411	$ 4,591,157
Operating lease obligations	51,716	69,363
Deferred tax liabilities	228,396	204,837
Accounts payable and accrued expenses	1,050,267	983,167
Total liabilities	**5,957,790**	**5,848,524**
Redeemable noncontrolling interest	—	22,500
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,307,386 issued and 49,901,001 outstanding as of September 30, 2022, 56,173,276 shares issued and 54,065,661 outstanding as of December 31, 2021	564	563
Additional paid-in capital	3,969,840	3,960,418
Retained earnings (accumulated deficit)	115,326	(16,456)
Accumulated other comprehensive income (loss)	9,884	(14,457)
Treasury stock, at cost, 6,406,385 shares as of September 30, 2022, and 2,107,615 shares as of December 31, 2021	(609,724)	(220,073)
Total stockholders' equity	3,485,890	3,709,995
Noncontrolling interests	65,001	675
Total equity	**3,550,891**	**3,710,670**
Total liabilities and equity	**$ 9,508,681**	**$ 9,581,694**
Share Count Details (*thousands*)		
Shares outstanding at end of period (including restricted stock)	49,901	54,066
Dilutive effect of stock options (a)	—	2
Total diluted share equivalents outstanding	**49,901**	**54,068**

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

Statements of Operations

thousands except per share amounts	Q3 2022	Q3 2021	YTD Q3 2022	YTD Q3 2021
REVENUES	Unaudited	Unaudited	Unaudited	Unaudited
Condominium rights and unit sales	$ 418,645	$ 163	$ 459,681	$ 50,191
Master Planned Communities land sales	52,585	56,305	199,032	152,124
Rental revenue	96,917	95,215	296,081	269,590
Other land, rental and property revenues	52,550	56,350	119,870	120,982
Builder price participation	18,852	11,155	51,819	29,338
Total revenues	**639,549**	**219,188**	**1,126,483**	**622,225**
EXPENSES				
Condominium rights and unit cost of sales	295,300	82	329,026	68,485
Master Planned Communities cost of sales	19,355	23,419	75,304	63,928
Operating costs	85,089	90,025	236,763	219,866
Rental property real estate taxes	12,118	14,812	40,314	42,519
Provision for (recovery of) doubtful accounts	106	154	2,238	(1,944)
General and administrative	19,471	19,033	60,874	61,133
Depreciation and amortization	50,015	56,299	147,584	155,395
Other	2,902	4,063	7,985	8,253
Total expenses	**484,356**	**207,887**	**900,088**	**617,635**
OTHER				
Provision for impairment	—	—	—	(13,068)
Gain (loss) on sale or disposal of real estate and other assets, net	—	39,141	4,009	60,474
Other income (loss), net	2,004	(1,307)	2,497	(12,278)
Total other	**2,004**	**37,834**	**6,506**	**35,128**
Operating income (loss)	157,197	49,135	232,901	39,718
Interest income	995	12	1,273	84
Interest expense	(24,373)	(31,556)	(79,963)	(97,205)
Gain (loss) on extinguishment of debt	—	(1,577)	(645)	(37,543)
Equity in earnings (losses) from real estate and other affiliates	7,708	(7,848)	19,528	15,815
Income (loss) before income taxes	141,527	8,166	173,094	(79,131)
Income tax expense (benefit)	33,858	6,049	41,822	(16,706)
Net income (loss)	107,669	2,117	131,272	(62,425)
Net (income) loss attributable to noncontrolling interests	427	1,936	510	4,725
Net income (loss) attributable to common stockholders	**$ 108,096**	**$ 4,053**	**$ 131,782**	**$ (57,700)**
Basic income (loss) per share	**$ 2.19**	**$ 0.07**	**$ 2.59**	**$ (1.04)**
Diluted income (loss) per share	**$ 2.19**	**$ 0.07**	**$ 2.59**	**$ (1.04)**

Same Store NOI - Operating Assets Segment

thousands	Q3 2022	Q3 2021	$ Change	% Change	YTD Q3 2022	YTD Q3 2021	$ Change	% Change
Same Store Office								
Houston, TX	$ 19,050	$ 17,894	$ 1,156	6 %	$ 54,527	$ 52,924	$ 1,603	3 %
Columbia, MD	5,881	6,325	(444)	(7)%	18,259	16,387	1,872	11 %
Las Vegas, NV	3,499	3,597	(98)	(3)%	10,560	10,620	(60)	(1)%
Total Same Store Office	**28,430**	**27,816**	**614**	**2 %**	**83,346**	**79,931**	**3,415**	**4 %**
Same Store Retail								
Houston, TX	3,756	3,768	(12)	— %	10,083	9,381	702	7 %
Columbia, MD	464	242	222	92 %	1,520	1,180	340	29 %
Las Vegas, NV	5,687	5,449	238	4 %	17,328	18,377	(1,049)	(6)%
Honolulu, HI	3,318	5,529	(2,211)	(40)%	11,521	11,237	284	3 %
Total Same Store Retail	**13,225**	**14,988**	**(1,763)**	**(12)%**	**40,452**	**40,175**	**277**	**1 %**
Same Store Multi-Family								
Houston, TX	7,087	6,084	1,003	16 %	20,937	14,448	6,489	45 %
Columbia, MD	1,667	1,387	280	20 %	4,934	2,856	2,078	73 %
Las Vegas, NV	1,895	1,846	49	3 %	5,543	5,158	385	7 %
Company's Share NOI - Equity Investees	1,910	1,705	205	12 %	5,440	5,032	408	8 %
Total Same Store Multi-Family	**12,559**	**11,022**	**1,537**	**14 %**	**36,854**	**27,494**	**9,360**	**34 %**
Same Store Other								
Houston, TX	1,650	1,812	(162)	(9)%	5,303	5,066	237	5 %
Columbia, MD	(17)	46	(63)	(137)%	(141)	(59)	(82)	(139)%
Las Vegas, NV	3,876	5,475	(1,599)	(29)%	8,293	8,043	250	3 %
Honolulu, HI	118	124	(6)	(5)%	222	214	8	4 %
Company's Share NOI - Equity and Cost Investees	229	952	(723)	(76)%	5,839	5,622	217	4 %
Total Same Store Other	**5,856**	**8,409**	**(2,553)**	**(30)%**	**19,516**	**18,886**	**630**	**3 %**
Total Same Store NOI	**60,070**	**62,235**	**(2,165)**	**(3)%**	**180,168**	**166,486**	**13,682**	**8 %**
Non-Same Store NOI	**726**	**693**	**33**	**5 %**	**4,243**	**2,599**	**1,644**	**63 %**
Total Operating Assets NOI	**$ 60,796**	**$ 62,928**	**$ (2,132)**	**(3)%**	**$ 184,411**	**$ 169,085**	**$ 15,326**	**9 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Same Store Metrics					
Stabilized Leasing Percentages					
Office	89 %	88 %	90 %	91 %	88 %
Retail	95 %	95 %	93 %	93 %	92 %
Multi-Family	96 %	96 %	98 %	99 %	97 %
Unstabilized Leasing Percentages					
Office	71 %	64 %	52 %	52 %	45 %
Retail	90 %	78 %	72 %	72 %	70 %
Multi-Family (a)	— %	— %	— %	— %	89 %
Same Store NOI					
Office	$ 28,430	$ 29,739	$ 25,177	$ 29,908	$ 27,816
Retail	13,225	14,506	12,721	14,422	14,988
Multi-Family	12,559	12,435	11,860	11,562	11,022
Other	5,856	7,890	5,770	884	8,409
Total Same Store NOI	**$ 60,070**	**$ 64,570**	**$ 55,528**	**$ 56,776**	**$ 62,235**
Quarter over Quarter Change in Same Store NOI	**(7)%**	**16 %**	**(2)%**	**(9)%**	

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		Q3 2022 Occupied (#)		Q3 2022 Leased (#)		Q3 2022 Occupied (%)		Q3 2022 Leased (%)		Q3 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	—	2,855,647	—	2,962,390	—	85 %	— %	88 %	— %	$ 78,010	$ 92,140	—
Office - Columbia	100 %	1,380,972	—	1,147,844	—	1,199,401	—	83 %	— %	87 %	— %	22,130	26,180	—
Office - Summerlin	100 %	532,428	—	520,848	—	527,102	—	98 %	— %	99 %	— %	14,110	14,900	—
Retail - Houston	100 %	420,527	—	370,291	—	387,243	—	88 %	— %	92 %	— %	12,820	14,570	—
Retail - Columbia	100 %	99,899	—	99,899	—	99,899	—	100 %	— %	100 %	— %	2,760	2,710	—
Retail - Hawai'i	100 %	854,869	—	752,631	—	777,233	—	88 %	— %	91 %	— %	17,720	24,810	—
Retail - Summerlin	100 %	800,140	—	783,487	—	797,708	—	98 %	— %	100 %	— %	24,780	26,300	—
Multi-Family - Houston (e)	100 %	34,419	2,610	32,438	2,478	32,438	2,529	94 %	95 %	94 %	97 %	35,130	39,980	—
Multi-Family - Columbia (e)	Various	97,294	1,199	55,587	1,124	84,275	1,153	57 %	94 %	87 %	96 %	14,370	16,860	—
Multi-Family - Summerlin (e)	100 %	—	391	—	365	—	370	— %	93 %	— %	95 %	7,550	7,650	—
Self-Storage - Houston	100 %	—	1,363	—	1,291	—	1,303	— %	95 %	— %	96 %	1,390	1,390	—
Other - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	13,080	14,270	—
Other Assets (f)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	6,970	10,000	—
Total Stabilized Properties (g)												**$ 250,820**	**$ 291,760**	—
Unstabilized Properties														
Office - Houston	100 %	615,055	—	263,859	—	370,987	—	43 %	— %	60 %	— %	$ (240)	$ 18,500	0.3
Office - Columbia	100 %	319,200	—	218,418	—	298,610	—	68 %	— %	94 %	— %	3,660	9,200	0.3
Retail - Houston	100 %	72,976	—	54,205	—	65,792	—	74 %	— %	90 %	— %	940	2,200	0.3
Retail - Hawaii	100 %	11,175	—	9,784	—	9,784	—	88 %	— %	88 %	— %	(20)	640	2.3
Multi-Family - Houston (e)	100 %	—	358	—	16	—	56	— %	4 %	— %	16 %	—	4,350	2.8
Total Unstabilized Properties												**$ 4,340**	**$ 34,890**	**2.2**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q3 2022 Occupied (#)		Q3 2022 Leased (#)		Q3 2022 Occupied (%)		Q3 2022 Leased (%)		Q3 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 %	33,000	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 790	1.8
Office - Columbia	100 %	86,000	—	—	—	—	—	— %	— %	— %	— %	n/a	3,200	3.3
Office - Summerlin	100 %	267,000	—	—	—	—	—	— %	— %	— %	— %	n/a	8,380	3.3
Retail - Hawai'i	100 %	36,800	—	—	—	—	—	— %	— %	— %	— %	n/a	1,280	3.0
Multi-Family - Houston (e)	100 %	—	263	—	—	—	—	— %	— %	— %	— %	n/a	4,860	3.5
Multi-Family - Summerlin (e)	100 %	—	294	—	—	—	—	— %	— %	— %	— %	n/a	5,900	4.3
Multi-Family - Columbia (e)	100 %	32,000	472	—	—	—	—	— %	— %	— %	— %	n/a	9,320	3.5
Total Under Construction Properties												**n/a**	**$ 33,730**	**3.4**
Total / Wtd. Avg. for Portfolio												**$ 255,160**	**$ 360,380**	**3.1**

(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 Q3 2022 NOI were not annualized. Annualized Q3 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) 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, timing of lease turnovers, free rent and other market factors.

Stabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Q3 2022 % Occ. (a)	Q3 2022 % Leased (a)	Annualized Q3 2022 NOI (b) (c)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	197,719	55 %	55 %	$ 2,840	$ 6,170
Two Hughes Landing	Houston, TX	100 %	197,714	69 %	78 %	4,090	6,000
Three Hughes Landing	Houston, TX	100 %	320,815	92 %	94 %	8,900	8,240
1725 Hughes Landing Boulevard	Houston, TX	100 %	331,176	56 %	64 %	5,390	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100 %	100 %	8,580	8,900
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100 %	100 %	520	570
Lakefront North	Houston, TX	100 %	258,058	75 %	87 %	1,790	6,450
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	5,730	4,400
9303 New Trails	Houston, TX	100 %	97,967	72 %	72 %	1,210	1,530
3831 Technology Forest Drive	Houston, TX	100 %	95,078	100 %	100 %	2,540	2,620
3 Waterway Square	Houston, TX	100 %	232,021	91 %	91 %	5,790	6,500
4 Waterway Square	Houston, TX	100 %	218,551	77 %	80 %	3,840	6,860
1201 Lake Robbins Tower (d)	Houston, TX	100 %	805,993	100 %	100 %	26,330	25,500
1400 Woodloch Forest	Houston, TX	100 %	95,667	67 %	84 %	460	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	889,516	83 %	86 %	13,080	14,330
Columbia Office Properties	Columbia, MD	100 %	63,831	52 %	84 %	280	1,400
One Mall North	Columbia, MD	100 %	96,977	58 %	58 %	810	1,950
One Merriweather	Columbia, MD	100 %	206,632	100 %	100 %	5,530	5,400
Two Merriweather	Columbia, MD	100 %	124,016	93 %	98 %	2,430	3,100
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,390	4,520
One Summerlin	Las Vegas, NV	100 %	206,279	94 %	97 %	5,900	6,440
Two Summerlin	Las Vegas, NV	100 %	144,615	100 %	100 %	3,820	3,940
Total Office			**5,286,448**			**$ 114,250**	**$ 133,220**
Retail							
Creekside Village Green	Houston, TX	100 %	74,670	84 %	89 %	$ 2,400	$ 2,400
Hughes Landing Retail	Houston, TX	100 %	125,798	85 %	89 %	3,690	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	560	540
Lake Woodlands Crossing Retail	Houston, TX	100 %	60,261	85 %	95 %	1,280	1,670
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	86 %	91 %	1,590	1,800
20/25 Waterway Avenue	Houston, TX	100 %	50,062	98 %	98 %	1,890	2,000
Waterway Garage Retail	Houston, TX	100 %	21,513	100 %	100 %	1,100	870
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	310	300
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	2,230	2,310
Merriweather District Area 3 Standalone Restaurant	Columbia, MD	100 %	10,700	100 %	100 %	530	400
Ward Village Retail	Honolulu, HI	100 %	854,869	88 %	91 %	17,720	24,810
Downtown Summerlin (e)	Las Vegas, NV	100 %	800,140	98 %	100 %	24,780	26,300
Total Retail			**2,175,435**			**$ 58,080**	**$ 68,390**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q3 2022 % Occ.(a) Rentable Sq. Ft.	Q3 2022 % Occ.(a) Units	Q3 2022 % Leased (a) Rentable Sq. Ft.	Q3 2022 % Leased (a) Units	Annualized Q3 2022 NOI (b) (c)	Est. Stabilized NOI (b)
Multi-family										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	96 %	n/a	99 %	$ 2,790	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	96 %	n/a	98 %	4,780	4,780
Lakeside Row	Houston, TX	100 %	—	312	n/a	95 %	n/a	96 %	3,400	3,870
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	94 %	n/a	97 %	3,510	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	95 %	n/a	97 %	3,250	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	91 %	95 %	91 %	96 %	7,170	7,200
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	94 %	n/a	95 %	2,600	3,500
Two Lakes Edge	Houston, TX	100 %	11,448	386	100 %	95 %	100 %	97 %	7,630	8,530
Juniper Apartments	Columbia, MD	100 %	55,677	382	25 %	92 %	77 %	95 %	6,730	9,160
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	100 %	95 %	100 %	97 %	3,430	3,450
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	94 %	100 %	96 %	4,210	4,250
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	94 %	n/a	96 %	2,440	2,500
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	93 %	n/a	94 %	5,110	5,150
Total Multi-family (f)			**131,713**	**4,200**					**$ 57,050**	**$ 64,490**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	$ 250	$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,390	1,520
HHC 242 Self-Storage	Houston, TX	100 %	—	634	n/a	94 %	n/a	95 %	710	710
HHC 2978 Self-Storage	Houston, TX	100 %	—	729	n/a	95 %	n/a	96 %	680	680
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	20	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	880	2,380
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,640	2,300
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,020	2,180
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	580	580
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	4,640	4,640
Las Vegas Ballpark (g)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	7,860	9,050
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	770	1,090
Total Other			**135,801**	**1,363**					**$ 21,440**	**$ 25,660**
Total Stabilized									**$ 250,820**	**$ 291,760**

(a) Percentage Occupied and Percentage Leased are as of September 30, 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, 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 Q3 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 September 30, 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

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q3 2022 % Occ.(a) Rentable Sq. Ft.	Q3 2022 % Occ.(a) Units	Q3 2022 % Leased (a) Rentable Sq. Ft.	Q3 2022 % Leased (a) Units	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q3 2022 NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
Office														
6100 Merriweather	Columbia, MD	100 %	319,200	—	68 %	n/a	94 %	n/a	118,511	138,221	3,660	9,200	2022	7 %
Memorial Hermann Medical Office Building	Houston, TX	100 %	20,000	—	— %	n/a	100 %	n/a	$ 3,704	$ 6,237	$ —	$ 600	2023	10 %
9950 Woodloch Forest (c)(d)	Houston, TX	100 %	595,055	—	44 %	n/a	59 %	n/a	168,089	210,971	(240)	17,900	2022	8 %
Total Office			**934,255**	**—**					**$ 290,304**	**$ 355,429**	**$ 3,420**	**$ 27,700**		
Retail														
A'ali'i (e)	Honolulu, HI	100 %	11,175	—	88 %	n/a	88 %	n/a	$ —	$ —	$ (20)	$ 640	2024	— %
Creekside Park West	Houston, TX	100 %	72,976	—	74 %	n/a	90 %	n/a	19,657	20,777	940	2,200	2022	11 %
Total Retail			**84,151**	**—**					**$ 19,657**	**$ 20,777**	**$ 920**	**$ 2,840**		
Multi-Family														
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	4 %	— %	16 %	$ 46,108	$ 60,572	$ —	$ 4,350	2025	7 %
Total Multi-Family			**—**	**358**					**$ 46,108**	**$ 60,572**	**$ —**	**$ 4,350**		
Total Unstabilized									**$ 356,069**	**$ 436,778**	**$ 4,340**	**$ 34,890**		

(a) Percentage Occupied and Percentage Leased are as of September 30, 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 September 30, 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	$ 4,631	$ 10,351	$ 790	8 %
1700 Pavilion	Las Vegas, NV	100 %	267,000	43 %	Q2 2021	2025	79,864	121,515	8,380	7 %
South Lake Medical Office Building	Columbia, MD	100 %	86,000	21 %	Q3 2022	2026	3,846	44,833	3,200	7 %
Total Office			**386,000**				**$ 88,341**	**$ 176,699**	**$ 12,370**	
Retail										
Kōʻula (c)	Honolulu, HI	100 %	36,800	29 %	Q3 2019	2025	$ —	$ —	$ 1,280	— %
Total Retail			**36,800**				**$ —**	**$ —**	**$ 1,280**	

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	$ 83,159	$ 130,490	$ 9,320	7 %
Tanager Echo	Las Vegas, NV	100 %	294	2,148	Q2 2021	2026	50,971	86,853	5,900	7 %
Wingspan (d)	Houston, TX	100 %	263	2,460	Q2 2022	2026	3,116	86,548	4,860	6 %
Total Multi-family			**1,029**				**$ 137,246**	**$ 303,891**	**$ 20,080**	
Total Under Construction							**$ 225,587**	**$ 480,590**	**$ 33,730**	

(a) Represents leases signed as of September 30, 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.
(d) Wingspan is our first single-family rental community in Bridgeland. The project, which will include 263 homes, is expected to start welcoming residents in late 2023.

Seaport Operating Performance

Q3 2022 *thousands except sq. ft. and percentages*	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q3 2022 Total
Revenues						
Rental revenue (f)	$ 2,101	$ 237	$ —	$ 1,563	$ —	$ 3,901
Tenant recoveries	232	—	—	243	—	475
Other rental and property (expense) revenue	—	(3)	13,558	—	13,797	27,352
Total Revenues	2,333	234	13,558	1,806	13,797	31,728
Expenses						
Other property operating costs (f)	(6,668)	(212)	(12,548)	(194)	(10,538)	(30,160)
Total Expenses	(6,668)	(212)	(12,548)	(194)	(10,538)	(30,160)
Seaport NOI	$ (4,335)	$ 22	$ 1,010	$ 1,612	$ 3,259	$ 1,568
Company's Share NOI - Equity Investees (f)	—	—	332	(11,366)	—	(11,034)
Total Seaport NOI (g)	$ (4,335)	$ 22	$ 1,342	$ (9,754)	$ 3,259	$ (9,466)
Rentable Sq. Ft. / Units						
Total Sq. Ft. / units	399,919	13,000 / 21	50,970	53,783	21,077	
Leased Sq. Ft. / units (h)	250,280	— / 21	50,970	53,783	21,077	
% Leased or occupied (h)	63 %	— % / 100 %	100 %	100 %	100 %	
Development						
Development costs incurred	$ 564,296	$ —	$ —	$ 191,123	$ —	$ 755,419
Estimated total costs (excl. land)	$ 594,368	$ —	$ —	$ 196,113	$ —	$ 790,481

(a) Landlord Operations represents physical real estate in the Historic District and Pier 17 developed and owned by HHC and leased to third parties.
(b) Landlord Operations - Multi-family represents 85 South Street which includes base level retail in addition to residential units.
(c) Managed Businesses represents retail and food and beverage businesses in the Historic District and Pier 17 that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended September 30, 2022, these businesses include, among others, The Fulton, The Greens, Mister Dips, Carne Mare and Malibu Farm. Managed Businesses also includes our equity share of NOI from Ssäm Bar and Jean-Georges Restaurants.
(d) The Company owns 100% of the Tin Building which was completed and placed in service during the third quarter of 2022. The Company leased 100% of the space to The Tin Building by Jean-Georges joint venture, in which the Company has an equity ownership interest.
(e) Events and Sponsorships includes private events, catering, sponsorships, concert series and other rooftop activities.
(f) Rental revenue earned from and expense paid by businesses we wholly own and operate is eliminated in consolidation. For joint ventures where the Company is the landlord, the Company recognizes 100% of rental revenue earned. The Company's share of rental expense paid by joint ventures is included in the Company's Share NOI – Equity Investees.
(g) Total Seaport NOI includes NOI from businesses we wholly own and operate as well as the Company's share of NOI from equity investees. See page 34 for the reconciliation of Total Seaport NOI.
(h) The percent leased for Landlord Operations includes agreements with terms of less than one year.

Ward Village - Sold Out Condominiums

As of September 30, 2022	Anaha	Ae'o	Ke Kilohana (a)	Victoria Place	Total
Key Metrics (*$ in thousands*)					
Type of building	Luxury	Upscale	Workforce	Luxury	
Number of units	317	465	423	349	1,554
Avg. unit Sq. Ft.	1,417	838	696	1,164	991
Condo Sq. Ft.	449,205	389,663	294,273	406,351	1,539,492
Street retail Sq. Ft.	16,048	70,800	28,386	n/a	115,234
Stabilized retail NOI	$1,200	$2,400	$1,200	n/a	$4,800
Stabilization year	2020	2019	2020	n/a	
Development progress (*$ in thousands*)					
Status	Opened	Opened	Opened	Under Construction	
Start date	Q4 2014	Q1 2016	Q4 2016	Q1 2021	
Completion date	Q4 2017	Q4 2018	Q2 2019	2024	
Total development cost	$403,974	$430,737	$218,406	$503,271	$1,556,388
Cost-to-date	403,546	429,774	216,935	148,769	1,199,024
Remaining to be funded	$428	$963	$1,471	$354,502	$357,364
Financial Summary (*$ in thousands*)					
Units closed (through Q3 2022)	317	465	423	—	1,205
Units under contract (through Q3 2022)	—	—	—	349	349
Total % of units closed or under contract	100.0%	100.0%	100.0%	100.0%	100.0%
Square footage closed or under contract (total)	449,205	389,663	294,273	406,351	1,539,492
Total % square footage closed or under contract	100.0%	100.0%	100.0%	100.0%	100.0%
Total cash received (closings & deposits)	$515,877	$512,770	$218,536	$157,526	$1,404,709
Total GAAP revenue recognized	$515,877	$512,770	$218,536	$—	$1,247,183
Total future GAAP revenue for units under contract	$—	$—	$—	$774,584	$774,584
Deposit Reconciliation (*thousands*)					
Spent towards construction	$—	$—	$—	$75,040	$75,040
Held for future use (b)	—	—	—	82,486	82,486
Total deposits from sales commitment	$—	$—	$—	$157,526	$157,526

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

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

As of September 30, 2022	Waiea	‘A‘ali‘i	Kō'ula	Total
Key Metrics (*$ in thousands*)				
Type of building	Luxury	Upscale	Upscale	
Number of units	177	750	565	1,492
Avg. unit Sq. Ft.	2,138	520	725	790
Condo Sq. Ft.	378,488	390,097	409,612	1,178,197
Street retail Sq. Ft. (a)	7,716	11,175	36,800	55,691
Stabilized retail NOI	$450	$640	$1,280	$2,370
Stabilization year	2017	2024	2025	
Development progress (*$ in thousands*)				
Status	Opened	Opened	Opened	
Start date	Q2 2014	Q4 2018	Q3 2019	
Completion / Est. Completion date	Q4 2016	Q4 2021	Q3 2022	
Total development cost	$598,664	$394,908	$487,039	$1,480,611
Cost-to-date	528,041	378,766	367,885	1,274,692
Remaining to be funded	$70,623	$16,142	$119,154	$205,919
Financial Summary (*$ in thousands*)				
Units closed (through Q3 2022)	176	712	398	1,286
Units under contract (through Q3 2022)	—	1	148	149
Units remaining to be sold (through Q3 2022)	1	37	19	57
Total % of units closed or under contract	99.4%	95.1%	96.6%	96.2%
Units closed (current quarter)	—	6	398	404
Units under contract (current quarter)	—	3	2	5
Square footage closed or under contract (total)	377,311	360,608	398,196	1,136,115
Total % square footage closed or under contract	99.7%	92.4%	97.2%	96.4%
Total cash received (closings & deposits)	$696,578	$496,232	$579,530	$1,772,340
Total GAAP revenue recognized	$696,393	$495,927	$413,022	$1,605,342
Total future GAAP revenue for units under contract	$—	$1,161	$204,006	$205,167
Expected avg. price per Sq. Ft.	$1,900 - $1,950	$1,300 - $1,350	$1,500 - $1,550	
Deposit Reconciliation (*thousands*)				
Spent towards construction	$—	$—	$—	$—
Held for future use (b)	—	—	—	—
Total deposits from sales commitment	$—	$—	$—	$—

(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.

Summary of Remaining Development Costs

As of September 30, 2022 *thousands*	Location	Total Estimated Costs (a)	Costs Paid Through September 30, 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	$ 118,511	$ 19,710	$ —	$ —	$ 19,710	Open
Juniper Apartments (d)	Columbia, MD	116,386	106,876	9,510	—	—	9,510	Open
Memorial Hermann Medical Office Building(e)	Houston, TX	6,237	3,704	2,533	—	2,646	(113)	Open
Starling at Bridgeland (e)	Houston, TX	60,572	46,108	14,464	—	14,538	(74)	Open
Total Operating Assets		321,416	275,199	46,217	—	17,184	29,033	
Seaport Assets								
Pier 17 and Historic District Area / Uplands (d)	New York, NY	594,368	564,296	30,072	—	—	30,072	Open
Tin Building	New York, NY	196,113	191,123	4,990	—	—	4,990	Open
Total Seaport Assets		790,481	755,419	35,062	—	—	35,062	
Strategic Developments								
Marlow	Columbia, MD	130,490	83,159	47,331	—	47,109	222	Q4 2022
South Lake Medical Office Building (f)	Columbia, MD	44,833	3,846	40,987	—	—	40,987	Q1 2024
Creekside Park Medical Plaza (e)	Houston, TX	10,351	4,631	5,720	—	6,056	(336)	Q4 2022
Wingspan (f)	Houston, TX	86,548	3,116	83,432	—	—	83,432	2024
1700 Pavilion (e)	Las Vegas, NV	121,515	79,864	41,651	—	40,851	800	Q4 2022
Tanager Echo (e)	Las Vegas, NV	86,853	50,971	35,882	—	34,562	1,320	Q1 2023
ʻAʻaliʻi	Honolulu, HI	394,908	378,766	16,142	—	—	16,142	Open
Kōʻula	Honolulu, HI	487,039	367,885	119,154	—	—	119,154	Open
Victoria Place (g)	Honolulu, HI	503,271	148,769	354,502	75,602	303,630	(24,730)	2024
Waiea (h)	Honolulu, HI	598,664	528,041	70,623	—	—	70,623	Open
Total Strategic Developments		2,464,472	1,649,048	815,424	75,602	432,208	307,614	
Combined Total		$ 3,576,369	$ 2,679,666	$ 896,703	$ 75,602	$ 449,392	$ 371,709	

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) 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.
(f) We expect to secure financing to fund these developments in late 2022 or early 2023.
(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 $139.2 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 September 30, 2022	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Teravalis Phoenix, AZ	Floreo Phoenix, AZ	Columbia Columbia, MD	Total MPC Regions	Hawai'i Honolulu, HI	Seaport New York, NY	Total Non-MPC
	MPC Regions								Non-MPC Regions		
Stabilized Properties											
Office Sq.Ft.	3,373,048	—	—	532,428	—	—	1,380,972	5,286,448	—	—	—
Retail Sq. Ft. (a)	386,999	—	67,947	800,140	—	—	197,193	1,452,279	854,869	13,000	867,869
Multi-family units	2,298	—	312	391	—	—	1,199	4,200	—	21	21
Self-Storage Units	1,363	—	—	—	—	—	—	1,363	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	—	—	135,801	—	—	—
Unstabilized Properties											
Office Sq.Ft.	615,055	—	—	—	—	—	319,200	934,255	—	188,450	188,450
Retail Sq.Ft.	72,976	—	—	—	—	—	—	72,976	11,175	283,516	294,691
Under Construction Properties											
Office Sq.Ft.	33,000	—	—	267,000	—	—	86,000	386,000	—	—	—
Retail Sq.Ft.	—	—	—	—	—	—	32,000	32,000	36,800	—	36,800
Multi-family units	—	—	263	294	—	—	472	1,029	—	—	—
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	3,046
Current Residents (b)	120,000	1,600	17,500	120,000	—	—	112,000	371,100	n/a	n/a	—
Remaining saleable acres/ condos under construction or complete	32 ac	1,165 ac	2,387 ac	2,470 ac	17,770 ac	1,230 ac	n/a	25,054 ac	57	n/a	57
Estimated price per acre (c)	$1,983,000	$315,000	$494,000	$977,000	$332,000	$305,000	n/a		n/a	n/a	
Commercial Land											
Total acreage remaining	746 ac	167 ac	1,320 ac	808 ac	9,578 ac	337 ac	96 ac	13,052 ac	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	

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 Performance

thousands	The Woodlands Q3 2022	The Woodlands Q3 2021	The Woodlands Hills Q3 2022	The Woodlands Hills Q3 2021	Bridgeland Q3 2022	Bridgeland Q3 2021	Summerlin Q3 2022	Summerlin Q3 2021	Teravalis Q3 2022	Teravalis Q3 2021	Columbia Q3 2022	Columbia Q3 2021	Total Q3 2022	Total Q3 2021	Floreo (a) Q3 2022	Floreo (a) Q3 2021
	Consolidated MPC Segment EBT															
Revenues:																
Residential land sale revenues	$ —	$ —	$ 6,338	$ 5,113	$10,822	$ 9,532	$ 29,731	$38,966	$ —	$ —	$ —	$ —	$ 46,891	$ 53,611	$ —	$ —
Commercial land sale revenues	—	2,694	—	—	5,694	—	—	—	—	—	—	—	5,694	2,694	—	—
Builder price participation	585	158	1,093	437	1,849	941	15,325	9,619	—	—	—	—	18,852	11,155	—	—
Other land sale revenues	440	355	33	—	92	76	6,186	4,170	—	—	—	—	6,751	4,601	—	—
Total revenues	**1,025**	**3,207**	**7,464**	**5,550**	**18,457**	**10,549**	**51,242**	**52,755**	**—**	**—**	**—**	**—**	**78,188**	**72,061**	**—**	**—**
Expenses:																
Cost of sales - residential land	—	—	(2,605)	(2,045)	(3,084)	(2,576)	(12,043)	(18,232)	—	—	—	—	(17,732)	(22,853)	—	—
Cost of sales - commercial land	—	(566)	—	—	(1,623)	—	—	—	—	—	—	—	(1,623)	(566)	—	—
Real estate taxes	(971)	(954)	(17)	(34)	(948)	(1,268)	(545)	(586)	(4)	—	(149)	(147)	(2,634)	(2,989)	(59)	—
Land sales operations	(2,261)	(5,001)	(886)	(428)	(1,658)	(986)	(3,459)	(2,566)	(213)	—	(589)	(85)	(9,066)	(9,066)	(677)	—
Total operating expenses	**(3,232)**	**(6,521)**	**(3,508)**	**(2,507)**	**(7,313)**	**(4,830)**	**(16,047)**	**(21,384)**	**(217)**	**—**	**(738)**	**(232)**	**(31,055)**	**(35,474)**	**(736)**	**—**
Depreciation and amortization	(33)	(34)	(2)	(2)	(33)	(37)	(29)	(29)	(7)	—	—	—	(104)	(102)	(304)	—
Interest income (expense), net	471	(173)	531	384	4,799	4,141	7,691	6,010	—	—	—	—	13,492	10,362	276	—
Other (loss) income, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—		
Gain (loss) on extinguishment of debt	—	(438)	—	—	—	(566)	—	—	—	—	—	—	—	(1,004)	—	—
Equity in earnings (losses) from real estate and other affiliates (b)	—	—	—	—	—	—	15,284	8,277	(422)	—	—	—	14,862	8,277	—	—
MPC Segment EBT	**$ (1,769)**	**$ (3,959)**	**$ 4,485**	**$ 3,425**	**$15,910**	**$ 9,257**	**$ 58,141**	**$45,629**	**$ (646)**	**$ —**	**$ (738)**	**$ (232)**	**$ 75,383**	**$ 54,120**	**$(764)**	**$ —**

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

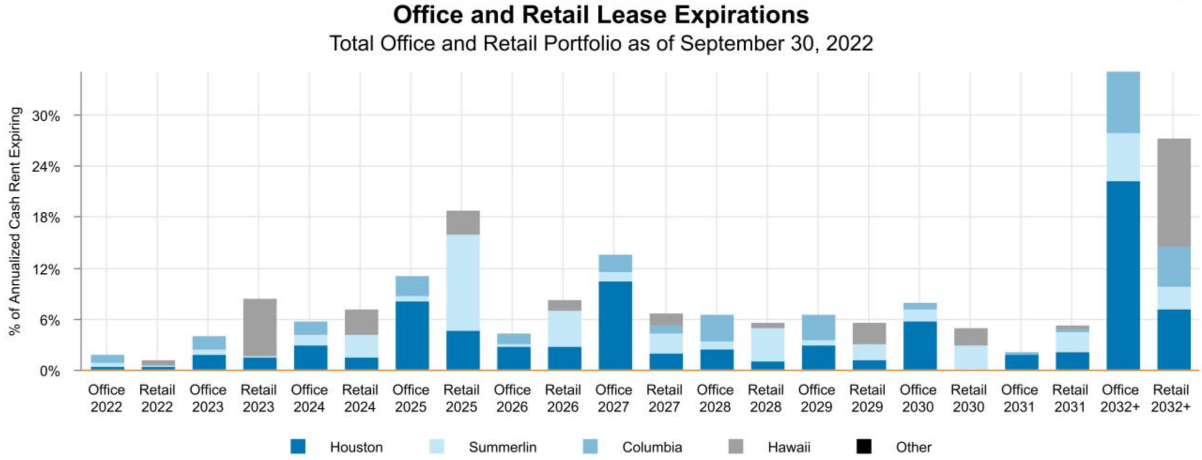
(b) Equity in earnings (losses) from real estate and other affiliates for Teravalis reflects our share of earnings in our Floreo joint venture and for Summerlin our share of earnings in The Summit joint venture.

MPC Land

	Consolidated MPC Segment													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Columbia		Floreo (a)	
thousands	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021	Q3 2022	Q3 2021
Key Performance Metrics:														
Residential														
Total acres closed in current period	—	— ac	15.4 ac	14.5 ac	20.8 ac	22.3 ac	23.6 ac	47.3 ac	—	—	—	—	—	—
Price per acre achieved	NM	NM	$412	$353	$520	$415	$1,274	$728	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	NM	58.9%	60.0%	71.5%	73.0%	59.5%	53.2%	NM	NM	NM	NM	NM	NM
Commercial														
Total acres closed in current period	—	1.6 ac	NM	—	16.6 ac	—	—	—	—	—	—	—	—	—
Price per acre achieved	NM	$1,684	NM	NM	$436	NM	NM	NM	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	79.0%	NM	NM	71.5%	NM	NM	NM	NM	NM	NM	NM	NM	NM
Avg. combined before-tax net margins	NM	79.0%	58.9%	60.0%	71.5%	73.0%	59.5%	53.2%	NM	NM	NM	NM	NM	NM
Key Valuation Metrics:														
Remaining saleable acres														
Residential	32 ac		1,165 ac		2,387 ac		2,470 ac		17,770 ac		—		1,230 ac	
Commercial (b)	746 ac		167 ac		1,320 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		—% / 0	
Projected est. % custom homes / lot size	—% / —		—% / —		2% / 0.63 ac		18% / 0.45 ac		—% / —		NM		—% / —	
Estimated builder sale velocity (blended total - TTM) (c)	1		22		62		57		NM		NM		NM	
Projected GAAP gross margin (d)	74.7% / 76.2%		58.9% / 60.0%		71.5% / 73.1%		60.3% / 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 (e)		2026	

(a) This represents 100% of Floreo performance and valuation metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) 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 September 30, 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.
(e) Columbia land development is complete. The sale of remaining land and/or development of additional commercial assets will occur as the market dictates.
NM Not meaningful.

Lease Expirations



	Office Expirations (a)			Retail Expirations (a)		
Expiration Year	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	$ 4,286	1.85 %	$ 36.79	$ 1,090	1.24 %	$ 36.47
2023	9,296	4.01 %	37.16	7,432	8.48 %	45.45
2024	13,478	5.82 %	49.28	6,385	7.29 %	47.69
2025	25,749	11.12 %	42.40	16,508	18.85 %	52.98
2026	10,139	4.38 %	40.42	7,253	8.28 %	48.70
2027	31,520	13.61 %	39.43	5,935	6.78 %	53.56
2028	15,446	6.67 %	41.45	4,974	5.68 %	48.92
2029	15,345	6.62 %	45.55	5,001	5.71 %	59.60
2030	18,429	7.96 %	39.95	4,433	5.06 %	67.52
2031	5,041	2.18 %	47.29	4,710	5.38 %	55.74
Thereafter	82,907	35.78 %	49.45	23,872	27.25 %	62.14
Total	**$ 231,636**	**100.00 %**		**$ 87,593**	**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

Q3 2022 Acquisitions

Date Acquired	Property	% Ownership	Location	Acres	Acquisition Price
No acquisition activity to report for Q3 2022					

Q3 2022 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
August 18, 2022	Noncontrolling interest in Teravalis	(a)	Phoenix, AZ	(a)	$15.0 million

(a) The October 2021 purchase of Teravalis included an option for the seller, or permitted assignee, to repurchase up to 50% interest in the Teravalis. On June 17, 2022, the seller's assignee, JDM Member, exercised the minimum purchase option and purchased a 9.24% interest in Teravalis for $50.0 million and paid an additional $10.0 million to extend the option to repurchase up to the remaining 40.76% interest in Teravalis. On August 18, 2022, the JDM Member partially exercised the option and purchased an additional 2.78% interest in the Teravalis Property for $15.0 million, inclusive of the $10.0 million deposit previously received. The remaining purchase option expired upon partial purchase of this additional ownership interest. As of September 30, 2022, Teravalis is a consolidated variable interest entity with member equity interest of 88.0% for the Company and 12.0% for JDM Member.

Other 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 entertainment offerings intergrated into a cohesive neighborhood with a central plaza, 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. Foulger-Pratt will manage construction of the development. Demolition on the remaining 41 acres began 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 547,000 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 site 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 received a building foundation permit from the New York City Department of Buildings and began initial foundation work and remediation in the second quarter of 2022. Remediation of the site as a volunteer of the New York State Brownfield Cleanup program is expected to be completed in 2023. In the additional lawsuit that was filed in February 2022 challenging the land use approvals previously granted to the Company under the ULURP for the redevelopment and construction of 250 Water Street, the Court ruled in the Company's favor, denying all claims of the petitioners. The same petitioners subsequently filed a request to reargue the case, which is currently under consideration by the Court. A separate lawsuit was filed in July 2022 again challenging the Landmarks Preservation Commission approval. In the Landmarks case, a Temporary Restraining Order (TRO) was granted at the request of the petitioners until the next hearing on December 1, 2022. The TRO allows HHC to continue with site remediation but otherwise prevents HHC from constructing the building while the case is pending. The Company is vigorously contesting all of these claims which it believes are without merit.

Debt Summary

thousands	September 30, 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	1,204,101	1,006,428
Special Improvement District bonds	61,949	69,131
Variable-rate debt (a)		
Secured mortgages, notes and loans payable, excluding condominium financing	1,035,277	1,039,674
Condominium financing	49,000	199,183
Secured Bridgeland Notes due 2026	275,000	275,000
Mortgages, notes and loans payable	4,675,327	4,639,416
Deferred financing costs	(47,916)	(48,259)
Total mortgages, notes and loans payable, net	$ 4,627,411	$ 4,591,157

	Net Debt on a Segment Basis as of September 30, 2022 (b)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes and loans payable, net	**$ 2,027,335**	**$ 332,752**	**$ 99,946**	**$ 142,234**	**$ 2,602,267**	**$ 2,025,144**	**$ 4,627,411**
Mortgages, notes and loans payable of real estate and other affiliates (c)	90,385	14,827	—	—	105,212	—	105,212
Less:							
Cash and cash equivalents	(94,322)	15,860	(14,911)	(2,426)	(95,799)	(258,806)	(354,605)
Cash and cash equivalents of real estate and other affiliates (c)	(1,900)	(35,566)	(10,038)	(8,563)	(56,067)	—	(56,067)
Special Improvement District receivables	—	(73,386)	—	—	(73,386)	—	(73,386)
Municipal Utility District receivables, net	—	(506,666)	—	—	(506,666)	—	(506,666)
TIF receivable	—	—	—	(1,776)	(1,776)	—	(1,776)
Net Debt	**$ 2,021,498**	**$ (252,179)**	**$ 74,997**	**$ 129,469**	**$ 1,973,785**	**$ 1,766,338**	**$ 3,740,123**

	Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of September 30, 2022						
thousands	Remaining in 2022	2023	2024	2025	2026	Thereafter	Total
Mortgages, notes and loans payable (d)	$ 3,720	$ 549,600	$ 28,913	$ 277,320	$ 384,674	$ 3,431,100	$ 4,675,327
Interest payments (e)	61,517	231,288	207,586	193,853	174,763	536,333	1,405,340
Ground lease and other leasing commitments	915	2,791	2,847	2,905	2,965	243,600	256,023
Total	**$ 66,152**	**$ 783,679**	**$ 239,346**	**$ 474,078**	**$ 562,402**	**$ 4,211,033**	**$ 6,336,690**

(a) The Company has entered into derivative instruments to manage a portion of our variable interest rate exposure. See page 30 and 31 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	Q3 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate		Initial / Extended Maturity (a)
Operating Assets						
Lake Woodlands Crossing Retail	$ 12,093	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
9303 New Trails	9,951	4.88 %	Fixed	4.88 %		Dec-23
4 Waterway Square	29,142	4.88 %	Fixed	4.88 %		Dec-23
Creekside Park West	15,713	4.61 %	Floating/Swap	4.61 %	(d)	Mar-23 / Mar-24
6100 Merriweather	70,002	L+275	Floating/Swap	4.61 %	(d)	Sep-22 / Sep-24
Juniper Apartments	74,938	L+275	Floating	5.89 %	(e)	Sep-22 / Sep-24
Creekside Park The Grove	39,899	4.61 %	Floating/Swap	4.61 %	(d)	Jan-24 / Jan -25
9950 Woodloch Forest	93,148	L+195	Floating/Swap	4.61 %	(d)	Mar-25
Ae'o Retail	29,387	L+265	Floating	5.79 %		Oct-25
Ke Kilohana Retail	8,978	L+265	Floating	5.79 %		Oct-25
3831 Technology Forest Drive	19,839	4.50 %	Fixed	4.50 %		Mar-26
20/25 Waterway Avenue	14,500	S+250	Floating	5.48 %		Apr-26 / Apr-27
Kewalo Basin Harbor	11,294	L+275	Floating/Swap	4.61 %	(d)	Sep-27
Memorial Hermann Medical Office Building	2,217	S+205	Floating	5.03 %		Feb-25 / Feb-27
Starling at Bridgeland	28,130	L+275	Floating	5.89 %		Apr-26 / Apr-27
Millennium Six Pines Apartments	42,500	3.39 %	Fixed	3.39 %		Aug-28
3 Waterway Square	43,600	3.94 %	Fixed	3.94 %		Aug-28
Two Summerlin	40,800	3.43 %	Floating/Swap	3.43 %	(f)	Feb-27 / Feb-29
One Lakes Edge	67,820	4.50 %	Fixed	4.50 %		Mar-29
Aristocrat	35,323	3.67 %	Fixed	3.67 %		Sep-29
Creekside Park Apartments	37,730	3.52 %	Fixed	3.52 %		Oct-29
One Hughes Landing	48,614	4.30 %	Fixed	4.30 %		Dec-29
1725 Hughes Landing Boulevard	61,207	L+395	Floating	7.09 %		Jan-27 / Jan-30
1735 Hughes Landing Boulevard	59,006	L+395	Floating	7.09 %		Jan-27 / Jan-30
Two Hughes Landing	46,548	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	35,404	4.89 %	Floating/Swap	4.89 %	(g)	Jan-32
One Merriweather	49,800	3.53 %	Fixed	3.53 %		Feb-32
Two Merriweather	25,600	3.83 %	Fixed	3.83 %		Feb-32
Millennium Waterway Apartments	51,000	3.94 %	Fixed	3.94 %		Jun-32
Two Lakes Edge	105,000	4.39 %	Fixed	4.39 %		Jun-32
The Lane at Waterway	37,500	4.85 %	Fixed	4.85 %		Jul-32

Property-Level Debt (cont.)

thousands	Q3 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Operating Assets (cont.)					
Constellation Apartments	$ 24,200	4.07 %	Fixed	4.07 %	Jan-33
Hughes Landing Retail	33,095	3.50 %	Fixed	3.50 %	Dec-36
Columbia Regional Building	23,462	4.48 %	Fixed	4.48 %	Feb-37
Las Vegas Ballpark	45,676	4.92 %	Fixed	4.92 %	Dec-39
	$ 2,042,990				
Master Planned Communities					
Bridgeland Notes due 2026	$ 275,000	S+230	Floating	5.28 %	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					
Marlow	$ 35,461	L+295	Floating	6.09 %	Apr-25 / Apr-26
Victoria Place	49,000	L+500	Floating/Cap	7.00 % (h)	Sep-24 / Sep-26
Creekside Park Medical Plaza	1,841	S+205	Floating	5.03 %	Feb-25 / Feb-27
Tanager Echo	24,938	L+290	Floating/Cap	5.40 % (i)	Sep-25 / Sep-27
1700 Pavillion	34,148	L+380	Floating/Cap	6.30 % (j)	Sep-25 / Sep-27
	$ 145,388				
Total (k)	$ 2,563,378				

(a) Extended maturity assumes exercise of all extension options, some of which have performance requirements..
(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) $30.1 million of the outstanding balance on Juniper Apartments is swapped to a fixed rate of 4.61%
(f) 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%.
(g) 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%.
(h) 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%.
(i) 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%.
(j) 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%.
(k) Excludes JV debt, Corporate bond debt, and SID bond debt related to Summerlin.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments (*thousands*)

Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended September 30, 2022	Future Cash Payments Remaining 2022	Year Ended December 31, 2023	Thereafter	Total
Seaport	100%	2072 (b)	$ 615	$ 615	$ 2,491	$ 244,917	$ 248,023
Kewalo Basin Harbor	100%	2049	—	300	300	7,400	8,000
Total			$ 615	$ 915	$ 2,791	$ 252,317	$ 256,023

(a) 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*	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	YTD Q3 2022	YTD Q3 2021
Operating Assets segment EBT (a)	**$ 3,998**	**$ 12,833**	**$ 9,248**	**$ (29,894)**	**$ 24,905**	**$ 26,079**	**$ (15,396)**
Add back:							
Depreciation and amortization	37,714	38,999	38,430	39,181	44,224	115,143	123,850
Interest (income) expense, net	23,340	21,318	20,118	20,212	18,027	64,776	55,179
Equity in (earnings) losses from real estate and other affiliates	(4,132)	(2,591)	(15,175)	30,111	15,108	(21,898)	36,931
(Gain) loss on sale or disposal of real estate and other assets, net	—	(4,018)	—	(27)	(39,141)	(4,018)	(39,141)
(Gain) loss on extinguishment of debt	—	363	282	471	573	645	1,455
Impact of straight-line rent	(1,744)	(3,101)	(2,438)	(4,685)	(936)	(7,283)	(10,030)
Other	(519)	158	49	(5)	215	(312)	10,454
Operating Assets NOI	**58,657**	**63,961**	**50,514**	**55,364**	**62,975**	**173,132**	**163,302**
Company's Share NOI - Equity Investees (b)	2,139	2,386	2,116	2,053	(47)	6,641	2,028
Distributions from Summerlin Hospital Investment	—	—	4,638	—	—	4,638	3,755
Total Operating Assets NOI	**$ 60,796**	**$ 66,347**	**$ 57,268**	**$ 57,417**	**$ 62,928**	**$ 184,411**	**$ 169,085**

(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	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	YTD Q3 2022	YTD Q3 2021
Seaport segment EBT (a)	**$ (18,114)**	**$ (12,573)**	**$ (20,714)**	**$ (18,146)**	**$ (14,929)**	**$ (51,401)**	**$ (40,272)**
Add back:							
Depreciation and amortization	9,651	7,720	7,823	7,941	9,087	25,194	22,926
Interest (income) expense, net	(1,731)	(1,319)	47	309	(377)	(3,003)	(666)
Equity in (earnings) losses from real estate and other affiliates	11,273	5,239	3,711	291	1,009	20,223	1,697
Impact of straight-line rent	(185)	(184)	1,888	367	398	1,519	1,265
Other (income) loss, net (b)	674	433	1,503	3,719	1,287	2,610	3,006
Seaport NOI	**1,568**	**(684)**	**(5,742)**	**(5,519)**	**(3,525)**	**(4,858)**	**(12,044)**
Company's Share NOI - Equity Investees (c)	(11,034)	(4,979)	(3,838)	(272)	(38)	(19,851)	(320)
Total Seaport NOI	**$ (9,466)**	**$ (5,663)**	**$ (9,580)**	**$ (5,791)**	**$ (3,563)**	**$ (24,709)**	**$ (12,364)**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) Includes miscellaneous development-related items.
(c) Company's Share of NOI - Equity Investees for the Tin Building by Jean-Georges has been updated for the first and second quarters of 2022 using our current partnership funding provisions compared to the stated ownership of 65% used previously.

Reconciliation of Non-GAAP Measures (cont.)

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue	Three Months Ended September 30,		Nine Months Ended September 30,	
thousands	2022	2021	2022	2021
Total residential land sales closed in period	$ 47,217	$ 48,807	$ 155,855	$ 140,069
Total commercial land sales closed in period	7,233	2,693	37,207	10,129
Net recognized (deferred) revenue:				
Bridgeland	(1,538)	269	(1,528)	(1,802)
Woodlands Hills	—	—	(172)	—
Summerlin	(2,280)	(2,991)	1,652	(4,842)
Total net recognized (deferred) revenue	(3,818)	(2,722)	(48)	(6,644)
Special Improvement District bond revenue	1,953	7,527	6,018	8,570
Total land sales revenue - GAAP basis	$ 52,585	$ 56,305	$ 199,032	$ 152,124

Reconciliation of MPC Segment EBT to MPC Net Contribution	Three Months Ended September 30,		Nine Months Ended September 30,	
thousands	2022	2021	2022	2021
MPC segment EBT	$ 75,383	$ 54,120	$ 206,327	$ 187,306
Plus:				
Master Planned Communities cost of sales	19,355	23,419	75,304	63,928
Depreciation and amortization	104	102	286	272
MUD and SID bonds collections, net	4,987	(3,669)	38,728	(1,068)
Distributions from real estate and other affiliates	—	10,000	—	111,672
Less:				
MPC development expenditures	(114,729)	(89,257)	(286,178)	(215,559)
Equity in (earnings) losses from real estate and other affiliates	(14,862)	(8,277)	(16,990)	(54,568)
MPC Net Contribution	$ (29,762)	$ (13,562)	$ 17,477	$ 91,983

Reconciliation of Segment EBTs to Net Income	Three Months Ended September 30,		Nine Months Ended September 30,	
thousands	2022	2021	2022	2021
Operating Assets segment EBT	$ 3,998	$ 24,905	$ 26,079	$ (15,396)
MPC segment EBT	75,383	54,120	206,327	187,306
Seaport segment EBT	(18,114)	(14,929)	(51,401)	(40,272)
Strategic Developments segment EBT	124,136	(6,793)	127,850	(26,563)
Consolidated segment EBT	185,403	57,303	308,855	105,075
Corporate income, expenses and other items	(77,734)	(55,186)	(177,583)	(167,500)
Net income (loss)	107,669	2,117	131,272	(62,425)
Net (income) loss attributable to noncontrolling interests	427	1,936	510	4,725
Net income (loss) attributable to common stockholders	$ 108,096	$ 4,053	$ 131,782	$ (57,700)

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	Q3 2022 Unaudited	Q3 2021 Unaudited	YTD Q3 2022 Unaudited	YTD Q3 2021 Unaudited
Net income attributable to common shareholders	**$ 108,096**	**$ 4,053**	**$ 131,782**	**$ (57,700)**
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	48,875	55,154	144,706	151,984
(Gain) loss on sale or disposal of real estate and other assets, net	—	(39,141)	(4,009)	(60,474)
Income recognized upon sale of interest in 110 North Wacker	—	—	4,914	—
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	—	8,454	918	13,062
Income recognized upon sale of interest in 110 North Wacker	—	—	(1,125)	—
Impairment of depreciable real estate properties	—	—	—	13,068
Reconciling items related to noncontrolling interests	(427)	(1,936)	(510)	(4,725)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,018	1,771	3,048	6,618
FFO	**$ 157,562**	**$ 28,355**	**$ 279,724**	**$ 61,833**
Adjustments to arrive at Core FFO:				
(Gain) loss on extinguishment of debt	—	1,577	645	37,543
Loss on settlement of rate-lock agreement	—	—	—	9,995
Severance expenses	372	72	2,515	679
Non-real estate related depreciation and amortization	1,140	1,145	2,878	3,411
Straight-line amortization	(1,928)	(526)	(5,763)	(8,732)
Deferred income tax expense (benefit)	19,127	5,606	16,193	(17,975)
Non-cash fair value adjustments related to hedging instruments	728	3,172	6,709	9,186
Share-based compensation	3,051	2,497	8,911	6,613
Other non-recurring expenses (development-related marketing and demolition costs)	2,902	4,063	7,985	8,253
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	81	(625)	312	(3,324)
Core FFO	**$ 183,035**	**$ 45,336**	**$ 320,109**	**$ 107,482**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(2,727)	(980)	(8,373)	(7,443)
Leasing commissions	(3,814)	(2,027)	(6,155)	(4,200)
AFFO	**$ 176,494**	**$ 42,329**	**$ 305,581**	**$ 95,839**
FFO per diluted share value	**$ 3.18**	**$ 0.51**	**$ 5.49**	**$ 1.11**
Core FFO per diluted share value	**$ 3.70**	**$ 0.81**	**$ 6.29**	**$ 1.93**
AFFO per diluted share value	**$ 3.57**	**$ 0.76**	**$ 6.00**	**$ 1.72**