

**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): **June 10, 2015**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34856**  
(Commission File Number)

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

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

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

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

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

**Item 7.01 Regulation FD Disclosure**

On June 10, 2015, Grant Herlitz and Andrew Richardson, the President and Chief Financial Officer of The Howard Hughes Corporation (the "Company"), respectively, will make a presentation about the Company at NAREIT's Investor Forum, REITWeek 2015, at New York Hilton Midtown in New York, New York. A copy of the slide presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Additionally, the Company has posted the slide presentation on its website at [www.howardhughes.com](http://www.howardhughes.com) on the Investors page under the Investor Presentations tab.

The information in Item 7.01 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

**Item 9.01 Financial Statements and Exhibits.**

- (d) Exhibits

**Exhibit No.** \_\_\_\_\_ **Description** \_\_\_\_\_

99.1 June 10, 2015 REITWeek 2015 Slide Presentation

**SIGNATURES**

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

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley

Peter F. Riley

*Senior Vice President, Secretary and General Counsel*

Date: June 10, 2015



*Howard Hughes*  
THE HOWARD HUGHES CORPORATION

**REITWeek 2015:  
NAREIT Investor Forum  
June 10, 2015**

# Disclaimer and Safe Harbor Statement



The Howard Hughes Corporation ("HHC") cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested by the forward-looking statements. The forward-looking statements in this presentation include statements relating to our anticipated financial and operating performance, our expectations regarding the real estate industry and the economy generally and our plans for development of our assets. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, changes in the economic environment, particularly in the regions in which we operate, our ability to continue financing our investments in our properties, changes in our assumptions, including assumed rents, capitalization and development costs, and other changes in demand for our properties. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see HHC's filings with the Securities and Exchange Commission, including its annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. HHC cautions not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and undertakes no obligation to update or revise any forward-looking statements, except to the extent required by applicable law.

In this presentation, we use non-GAAP financial measures, including Real Estate Property Earnings Before Taxes ("REP EBT"), Operating Assets Net Operating Income ("NOI"), net debt, and MPC net contribution. Please see pages 36-38 for non-GAAP reconciliations.

## Company overview

- HHC's mission is to be the preeminent real estate developer and operator of master planned communities and mixed use properties across the United States.
- HHC owns a diversified portfolio of marquee assets spanning 16 states.
- Three core business segments:
  - Master planned communities.
  - Operating assets.
  - Strategic developments.
- Potential to create significant incremental value from existing portfolio of assets.
  - Legacy of under-managed assets from financial crisis.
- Alignment of incentives allows management to focus on long-term stewardship versus short term gains.
  - CEO, President, CFO collectively invested \$20 million in cash in the form of warrants and common equity.
  - Management warrants are restricted until November 2016.
- World-class Board of Directors actively engaged in oversight of the business.

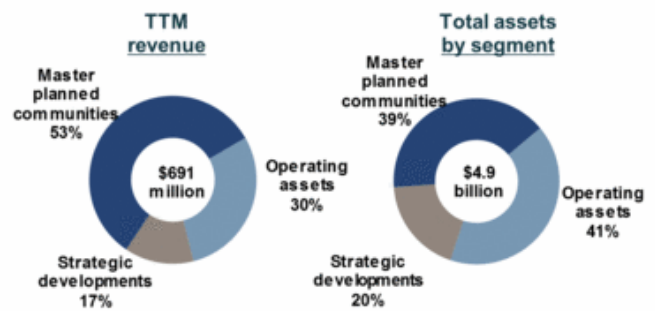
## Premier portfolio in geographically diverse markets

Master Planned Communities  
 Operating Assets  
 Strategic Developments

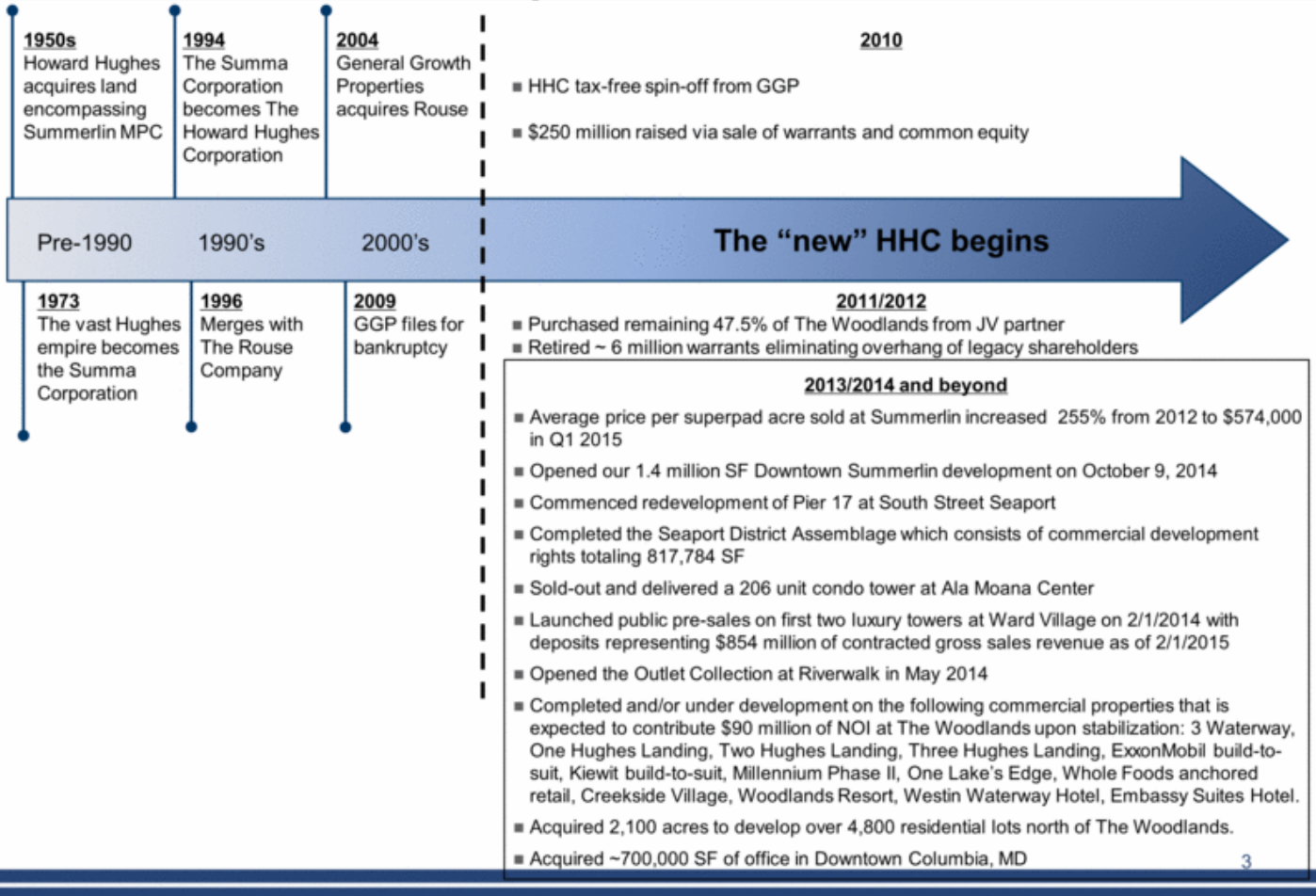


## Breakdown by segment

(As of 3/31/2015)



# A distinguished legacy of more than six decades of real estate operations





# Seasoned senior management team with aligned incentives



- Executive officers are equity owners having purchased \$20 million of warrants and common equity
- Deep commercial real estate experience throughout HHC senior management and Board of Directors
- Incentivized to deliver long-term stability and profitability as Management and Board have a 31% economic interest in the Company<sup>(1)</sup>

Senior HHC Management	Industry (Years experience)	Directors	Background
David R. Weinreb <i>Chief Executive Officer</i>	29	William Ackman <i>Chairman</i>	<ul style="list-style-type: none"> <li>• Founder and CEO of Pershing Square Capital Management.</li> <li>• Former Director of GGP from June 2009 to March 2010 and led its restructuring.</li> </ul>
Grant Herlitz <i>President</i>	17	Adam Flatto <i>Director</i>	<ul style="list-style-type: none"> <li>• President of The Georgetown Company, a privately-held real estate investment and development company.</li> </ul>
Andrew C. Richardson <i>Chief Financial Officer</i>	19	Jeffrey Furber <i>Director</i>	<ul style="list-style-type: none"> <li>• CEO of AEW Capital Management and Chairman of AEW Europe, which manage over \$42 billion of real estate assets.</li> </ul>
Peter F. Riley <i>General Counsel</i>	31	Gary Krow <i>Director</i>	<ul style="list-style-type: none"> <li>• President of Comdata Corp. and EVP of Ceridian from 1999 to 2007.</li> <li>• President, CEO, and Director of GiftCertificates.com from 2008 until its sale in 2010.</li> </ul>
Reuben Davidsohn <i>Chief Administrative Officer</i>	9	Allen Model <i>Director</i>	<ul style="list-style-type: none"> <li>• Co-Founder and Treasurer and Managing Director of Overseas Strategic Consulting.</li> <li>• Member of Pershing Square's advisory board.</li> </ul>
Christopher Curry <i>Sr. Exec. VP, Development</i>	21	R. Scot Sellers <i>Director</i>	<ul style="list-style-type: none"> <li>• Served as CEO of Archstone, one of the world's largest apartment companies, from 1997 through its sale in 2013.</li> <li>• Developed, acquired and operated \$40 billion of apartments communities across U.S.</li> </ul>
Peter Doyle <i>Exec. VP, Construction</i>	40	Steven Shepsman <i>Director</i>	<ul style="list-style-type: none"> <li>• Executive Managing Director and Founder of New World Realty Advisors.</li> <li>• Chair of the Official Committee of Equity Holders in the Chapter 11 proceedings of GGP.</li> </ul>
Paul Layne <i>Exec. VP, MPCs</i>	31	Burton Tansky <i>Director</i>	<ul style="list-style-type: none"> <li>• Former Non-Executive Chairman of The Neiman Marcus Group Inc.</li> <li>• CEO and President of The Neiman Marcus Group Inc. from May 2004 to October 2010.</li> </ul>
David Striph <i>Sr. VP, Hawaii</i>	29	Mary Ann Tighe <i>Director</i>	<ul style="list-style-type: none"> <li>• CEO of CBRE's New York Tri-State Region since 2002.</li> <li>• Responsible for 77 million square feet of commercial transactions in New York region.</li> </ul>
Andrew S. Zeitman <i>Sr. VP, Capital Markets</i>	12	David R. Weinreb <i>Director</i>	<ul style="list-style-type: none"> <li>• CEO of The Howard Hughes Corporation.</li> <li>• Spent 17 years as Chairman and CEO of TPMC Realty Corporation.</li> </ul>

Key management team members have an average of 22 years of industry experience and provide critical local expertise.

(1) Calculated on a fully-diluted basis assuming exercise of all warrants and options.

# Steady cash flow base combined with meaningful value creation opportunities

## Common ownership maximizes the real estate value in each of our business segments

(\$ in millions)



### Master Planned Communities

✓ Valuable asset base generates substantial cash flow

- Substantial cash generated from residential lot sales to homebuilders and commercial land sales to non-competing developers.
- Meaningful growth upside from housing and economic rebound with entitlements representing over 64,500 remaining residential lots.
- Stability of Houston's housing market throughout cycles blends well with upside of Las Vegas market.

### MPC Net Contribution

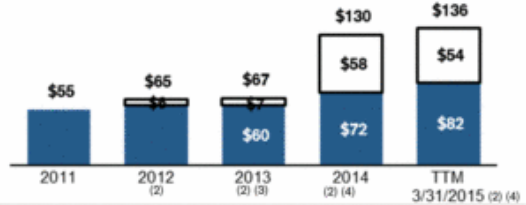


### Operating Assets

✓ Consistent stream of operating income

- Steady cash flow stream to support existing operations, repay debt and fund development opportunities.
- Anticipated growth from redevelopment of key trophy assets such as South Street Seaport and Ward Village.
- Positioned to benefit from continued development of MPCs, which limit competition within their areas.

### Net Operating Income



### Strategic Developments

✓ Opportunity for substantial value enhancement

- Successful developments translate into rapid increases in NOI, MPC Net Contribution and residential sales.
- Projects financed primarily with non-recourse project debt and equity in the form of contributed land and cash.

### Estimated completion of major developments



Note: 2011 includes WoodlandsMPC assuming 100% ownership.  
 (1) Excludes \$118 million of land acquisitions.  
 (2) Adjusted to include add back of \$5.6 million loss of NOI at South Street Seaport due to Super Storm Sandy and redevelopment.  
 (3) Adjusted to include add back of \$1.3 million loss at Riverwalk due to redevelopment.  
 (4) Adjusted to include \$52.6 million (2014) and \$48.3 million (TTM) of incremental annualized NOI from the following recently completed projects: One Hughes Landing, Two Hughes Landing, Kiewit Build-to-Suit, Three Waterway, Downtown Summerlin (based on current market rents and lease-up of the property to 97.0% by 2017), and The Outlet Collection at Riverwalk.



## **1 Premier portfolio of master planned communities**

- Diverse collection of trophy MPC assets strategically located in Houston, Las Vegas and Columbia, MD.
- Housing market and macroeconomic conditions stabilized in each market.

## **2 High-quality, geographically diverse income-producing real estate assets**

- Mix of retail, office, multifamily and resort assets.
- Cash flow contribution increases as development and redevelopment projects are completed.

## **3 Robust development pipeline with meaningful near-term opportunities**

- Major projects underway: South Street Seaport, Waiea and Anaha at Ward Village, Hughes Landing.

## **4 Conservative capital structure with low leverage and staggered debt maturities**

- Net debt / net book capitalization ratio of 39%.

## **5 Experienced leadership with significant personal stake in Company**

- Management and Board of Directors have 31% economic interest in HHC. <sup>(1)</sup>
- Key management team members have an average of 22 years of industry experience and provide critical local expertise.
- Strong sponsorship from Pershing Square Capital Management.

(1) Calculated on a fully-diluted basis, assuming exercise of all warrants and options.

# 1 Premier portfolio of trophy master planned communities

- Large scale, long-term communities in proximity to major employment centers with integrated amenities, residential neighborhoods, commercial office space, retail shops and entertainment venues.
- Blend of residential and commercial land sales to third parties and opportunistic commercial development.
- Ability to control cash flow by calibrating pricing, timing and residential development spend.
- Competitive bidding process for lots and builder price participation within residential developments provide upside to already stable cash flows as housing recovery strengthens.



## Master planned community real estate overview

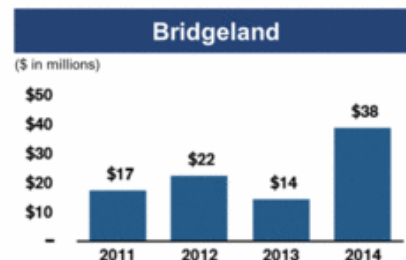
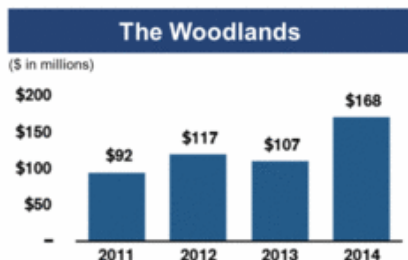
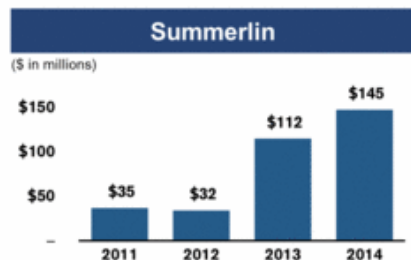
Community	Location	Total gross acres	Gross book value (\$ mm) <sup>(1)</sup>	Remaining saleable acres			Remaining saleable residential lots	Projected community sell-out date
				Residential	Commercial	Total		
The Woodlands	Houston, TX	28,475	\$221	478	773	1,251	1,483	2022
Bridgeland	Houston, TX	11,400	418	3,445	1,453	4,898	17,280	2036
Conroe	Houston, TX	2,055	99	1,452	161	1,613	4,787	2028
Summerlin	Las Vegas, NV	22,500	863	4,621	851	5,472	41,000	2039
Columbia	Maryland	16,450	59	-	207	207	-	2022
<b>Total</b>		<b>80,880</b>	<b>\$1,660</b>	<b>9,996</b>	<b>3,445</b>	<b>13,441</b>	<b>64,550</b>	

Source: 12/31/14 10-K.

(1) Recorded impairment charges of \$346 million for Summerlin South and \$59 million for the Maryland MPCs in 2010.

# 1 Robust performance throughout the MPC portfolio

## Acreage sales revenue



## Sales summary

(\$ in thousands)	2011	2012	2013	2014
Acres sold	101	82	316	280
Price / acre <sup>1</sup>	\$343	\$387	\$374	\$518
Lots sold	421	400	1,333	1,245
Superpad acre	-	\$226	\$323	\$478

(\$ in thousands)	2011	2012	2013	2014
Acres sold	244	275	174	198
Price / acre	\$376	\$426	\$614	\$847
Lots sold	872	979	669	466
Price / lot	\$89	\$102	\$156	\$167

(\$ in thousands)	2011	2012	2013	2014
Acres sold	63	81	50	85
Price / acre	\$214	\$272	\$273	\$453
Lots sold	289	389	143	401
Price / lot	\$52	\$56	\$77	\$96

## Market update

- Scarcity of attractive developable residential land in the market and improved new housing demand.
  - Summerlin commands premium pricing in Las Vegas metro area.
- Superpads (~20 acres) sold as less developed parcels to homebuilders at lower price points but at higher margin and less risk.
- In Q3 2012, HHC modified sales program to a competitive bid process, generating over a 150% increase in revenue per lot since inception.
- ExxonMobil relocating corporate campus just south of the Woodlands.
  - 10,000 employees projected to work at new campus by end of 2015.
- Acquired approximately 2,100 acres north of The Woodlands to extend residential sales by eight to ten years.
- MPC in early stages of life cycle.
  - Anticipated growth from 1,800 homes and 6,250 residents to 20,000 homes and 65,000 residents.
  - On February 27, 2014, received a permit from the Army Corps of Engineers to build on 806 acres of land.
    - Closed over 400 lots in 2014 at a ~25% premium to 2013 pricing.
  - Completion of Grand Parkway in 2015 will connect Bridgeland to Houston's "Energy Corridor" and positively impact land values.

Note:  
(1) Excludes 17.2 acres sold for beneficial community uses in 2013.

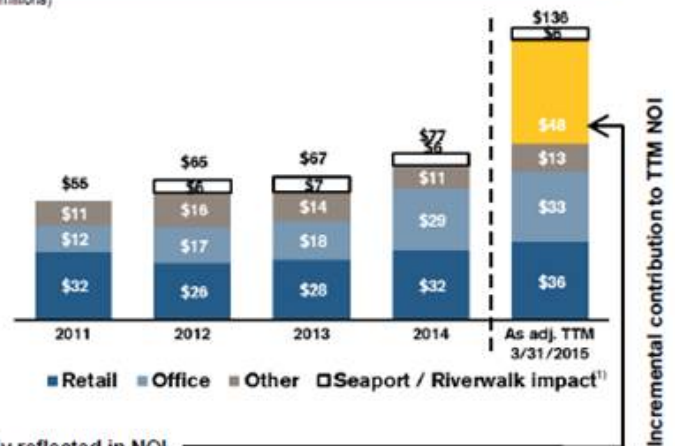
## 2 Operating assets: high-quality, geographically diverse cash flows

### Segment overview

- Proven stable of high-quality, cash flow generating assets.
  - HHC's retail assets include over 3.3 million total sq. ft. of leasable area.
  - HHC's office assets include approximately 2.5 million total sq. ft. of leasable area.
  - These diversified operating assets have the potential for future growth through redevelopment or repositioning.
  - Synergies with MPC and Strategic Development segments.
- Control customer experience.

### Operating assets NOI

(\$ in millions)



Recently completed projects not fully reflected in NOI



3 Waterway Square

100% leased  
Estimated NOI<sup>(2)</sup>:  
\$6.5 million



One and Two Hughes Landing

94% leased  
Estimated NOI<sup>(2)</sup>:  
\$11 million



Riverwalk

100% leased  
Estimated NOI<sup>(2)</sup>:  
\$7.8 million



Downtown Summerlin

73% leased  
Estimated NOI<sup>(2)</sup>:  
\$37.2 million



Kiewit Build-to-Suit

100% leased  
Estimated NOI<sup>(2)</sup>:  
\$2.2 million

Note: Includes share of non-consolidated investment NOI and distributions from Summerlin Hospital.

(1) NOI negatively impacted at South Street Seaport and Riverwalk Marketplace. NOI at South Street Seaport includes an approximate \$(15.2) million negative impact from Superstorm Sandy. We expect substantially all the lost income from the storm will be covered by insurance. NOI also includes a \$(1.3) million negative impact from vacating tenants for redevelopment from Riverwalk Marketplace. Construction began in Q2 2013 and was completed in Q2 2014.

(2) Upon stabilization based on in-place rents. \$48 million reflects incremental NOI to 2014 NOI from 3 Waterway, One Hughes Landing, Two Hughes Landing, Riverwalk, Downtown Summerlin (based on current market rents and lease-up of the property to 97.0% by 2017), and Kiewit.



## Careful and active stewardship of our assets with rigorous evaluation of risk and economics

### Ward Village



- 15-year master plan to transform 60 acres in Honolulu, HI into a world-class urban MPC.
- Fully entitled for 9.3mm total sq. ft. of mixed-use development.
  - Approximately 4,000 condo units.
  - Over 1 million sq. ft. of retail and commercial space.
  - Launched public pre-sales in February 2014 on 482

### Downtown Summerlin



- Phase I development completed in October 2014.
- 106-acre mixed use urban town center comprised of a fashion center, power center and class A office space.

### South Street Seaport



- Phase I redevelopment construction began in Q3 2013 and expected to be completed in 2017 – 362K sq. ft. of GLA.
- Acquired land assemblage entitled for 817K sq. ft. of mixed-use development.
- Presented preliminary plans for a second project, which contemplates ~700K sq. ft. of additional space.

## The Woodlands Commercial



Woodlands Resort & Conference Center



Hughes Landing



Waterway Square Hotel



One Lake's Edge

- Projects underway and recently completed include:
  - 3 Waterway Square, 100% leased.
  - One Hughes Landing, 100% leased.
  - Two Hughes Landing, Three Hughes Landing, Hughes Landing Retail, Hotel and Multifamily (One Lake's Edge).
  - ExxonMobil and Kiewit build-to-suits.
  - Millennium Woodlands Phase II (314 units).
  - The Woodlands Resort and Conference Center and Westin Waterway Hotel.



## Overview

- Strategy is to develop and hold commercial assets given the strong fundamentals with The Woodlands Town Center and Hughes Landing.
  - Non-strategic commercial land located on fringes of The Woodlands will likely be sold over time.
- Existing Class A office space ~96% occupied.
- Increasing land values provide “equity” to support continued commercial development with minimal cash equity exposure.

## Current active project specifics

- Potential for over 6 million square feet of additional office space, 2,000 residential units, 3+ hotels and 2 condo towers.
- 3 Waterway, One Hughes Landing and Two Hughes Landing: over 96% leased 630K SF of Class A office and Millennium Woodlands Phase II (314 multifamily units) completed in 2013/2014.
- Hughes Landing developments under construction: ExxonMobil build-to-suit (650K SF), Three Hughes Landing (325K SF office), Whole Foods anchored retail (122K SF), One Lake’s Edge (390 multifamily units) and Embassy Suites Hotel (205 keys).
- Other developments recently completed or under construction: Kiewit build-to-suit (95K SF), The Woodlands Resort and Conference Center (\$75 million renovation and expansion) and Westin Waterway Hotel (301 keys).

(1) NOI for 20/25 Waterway, Waterway Garage Retail, 3 & 4 Waterway, 1400 Woodloch Forest, 9303 New Trails, 2201 Lake Robbins Drive, Millennium Waterway Apartments, The Woodlands Resort & Conference Center, The Club at Carlton Woods, One & Two Hughes Landing, and share of non-consolidated investment NOI related to The Woodlands.

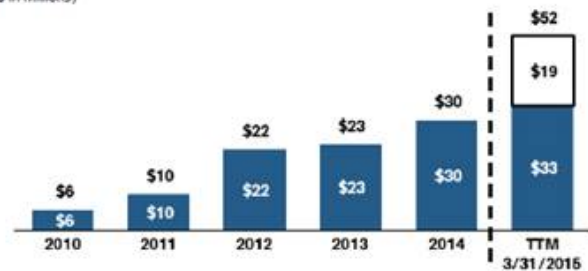
## Latest demand driver: ExxonMobil



Over 10,000 new direct jobs at ExxonMobil's 385-acre campus just south of The Woodlands

## Historical NOI <sup>(1)</sup>

(\$ in millions)



Incremental stabilized NOI to TTM NOI in completed projects: 3 Waterway, One Hughes Landing, Two Hughes Landing, Kiewit and The Woodlands Resort & Conference Center.

Hughes Landing: Undeveloped in 2012





Hughes Landing: Under development in 2014



Hughes Landing: ~1.4 million SF of office, 123k SF of retail, a 205-key hotel, and 390 multifamily units completed and/or under construction in ~2.5 years





**Overview**

- First phase of a 326-acre mixed use urban town center that will include retail, office, hotel and multi-family residential components incorporated with social, civic and cultural activities to create a vibrant downtown in Summerlin.
- ~\$418 million of development costs excluding land value.
- The development, totaling approximately 1.4 million leasable square feet, has three components.
  - Fashion center – 1.1 million square feet with anchor stores to be built by Macy’s and Dillard’s.
  - Power center – 283K square feet of power center space.
  - Office – 202K square foot, eight-story class A office building.
- Opened October 9, 2014 with over 250,000 weekly visitors.
- As of April 30, 2015, the retail portion was 72.6% leased and the office building was 46.0% leased.

**Select tenants**



Downtown Summerlin

Additional controlled land





























# 3 Summerlin – Discovery Land Company JV on 555 acres



## Overview

- Currently includes a 665,000 sq. ft. shopping district with seven specialty centers, ~140 unique shops, a variety of restaurants and an entertainment center, which generates **\$24 million of annual NOI**.
- In October 2012, HHC announced plans to create a world-class urban MPC that will transform Ward Centers into Ward Village.
  - 60 acres in Kaka’ako along Ala Moana Beach Park within one mile of Waikiki and downtown Honolulu.
  - Ten minute walk from Ala Moana Center.
- 15-year master plan agreement with the Hawaii Community Development Authority fully entitled for 9.3mm sq. ft. of mixed-use development.
  - Launched public pre-sales of our two Phase I market rate towers on February 1, 2014. As of April 30, 2015, we had received \$165 million of buyer deposits, representing approximately \$860 million of contracted gross sales revenue assuming the buyers close on the units when completed.
  - Repurposed 60,000 sq. ft. iconic IBM building into world class sales center for Ward Village master plan.
  - Announced Whole Foods Market will open flagship store at Ward Village.

## Why Honolulu?

- ✓ 3.4% unemployment rate.
- ✓ Median existing single-family home price of \$738,000.
- ✓ Significant lack of housing supply – sold out of all 206 units at ONE Ala Moana at an average price ~\$1,170 per sq. ft.









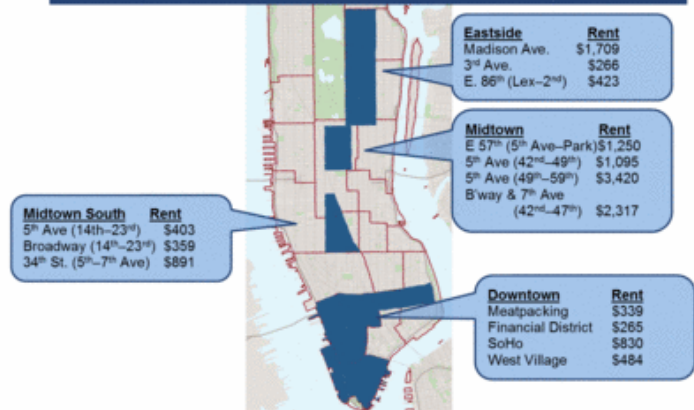


## Overview

- Comprised of three mid-rise buildings and the Pier 17 pavilion shopping mall in historic waterfront district on Manhattan.
  - Ranked 22<sup>nd</sup> among the most visited sites around the world by Travel+Leisure with over 9 million people visiting annually.
- Received unanimous approval from NYC Council for Pier 17 redevelopment.
  - Redevelopment totals 362,000 SF (Pier17: 182,000 SF, historic area: 180,000 SF).
  - Rooftop venue ideal for concerts, films and special events.
  - Construction began in October 2013 and is expected to be completed in 2017.
- Announced plans for further redevelopment of the South Street Seaport District which includes approximately 700,000 SF of potential additional space.
- Assembled and acquired a 42,694 SF lot and air rights entitled for 817,784 SF of mixed use development ("Seaport District Assemblage").



## 2014 asking rents in prime retail locations<sup>(1)</sup>



Source:

(1) Available ground floor space of Selected Major Retail.

Source: Real Estate Board of New York, "Fall 2014 Retail Report".











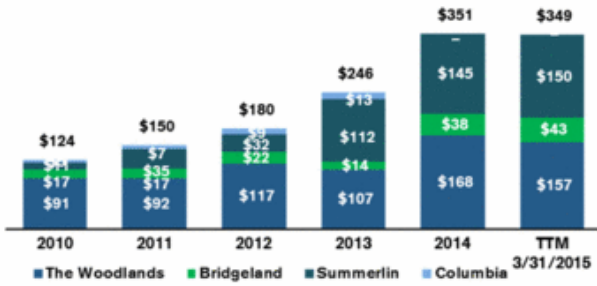




# Historical financial performance

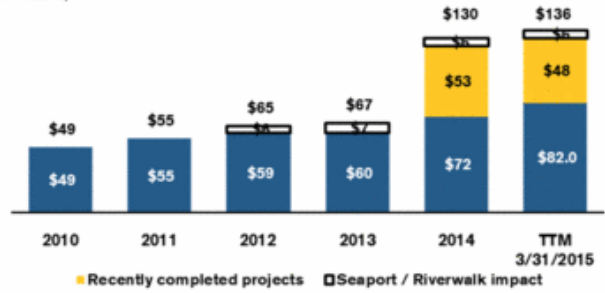
## Acreage sales revenue by MPC <sup>(1)</sup>

(\$ in millions)



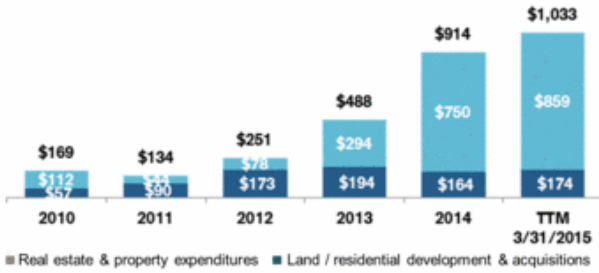
## Operating Assets NOI <sup>(2)(3)</sup>

(\$ in millions)



## Development costs

(\$ in millions)



## Operating income <sup>(4)</sup>

(\$ in millions)



(1) 2009-2011 include The Woodlands MPC assuming 100% ownership.

(2) NOI negatively impacted at South Street Seaport and Riverwalk Marketplace. NOI at South Street Seaport includes an approximate \$(15.2) million negative impact from Superstorm Sandy, of which \$(5.6) is included in 2012. We expect substantially all the lost income from the storm will be covered by insurance. NOI also negatively impacted from vacating tenants for redevelopment from Riverwalk Marketplace. Construction began in Q2 2013.

(3) Adjusted to include \$52.6 million (2014) and \$48.3 million (TTM) of incremental annualized NOI from the following recently completed projects: One Hughes Landing, Two Hughes Landing, Kiewit Build-to-Suit, Three Waterway, Downtown Summerlin (based on current market rents and lease-up of the property to 97.0% by 2017), and The Outlet Collection at Riverwalk(4) Excludes provisions for impairment of \$680 million in 2009 and \$503 million in 2010.

- 1 Premier portfolio of master planned communities**
- 2 High-quality, geographically diverse income-producing real estate assets**
- 3 Robust development pipeline with meaningful near-term opportunities**
- 4 Conservative capital structure with low leverage and staggered debt maturities**
- 5 Experienced leadership with significant personal stake in Company**





**Appendix**

# Financial reconciliations

	Year ended December 31,						Three Months Ended March 31,		2015
	2011		2012		2013		2014		TIM
	Consolidated properties	Real estate affiliates	Segment basis	Segment basis	Segment basis	Segment basis	Segment basis	Segment basis	Segment basis
<i>(\$ in thousands)</i>									
<b>Reconciliation of segment revenue to REP EBT:</b>									
MPC EBT	\$ 41,926	\$ 8,786	\$ 50,712	\$ 91,937	\$ 130,978	\$ 221,181	\$ 28,082	\$ 27,223	\$ 222,040
Operating assets EBT	4,789	3,424	8,213	19,468	(2,551)	(13,801)	(103)	875	(14,779)
Strategic development EBT	3,272	-	3,272	(1,700)	26,010	48,458	9,836	7,546	50,748
<b>REP EBT</b>	<b>\$ 49,987</b>	<b>\$ 12,210</b>	<b>\$ 62,197</b>	<b>\$ 109,705</b>	<b>\$ 154,437</b>	<b>\$ 255,838</b>	<b>\$ 37,815</b>	<b>\$ 35,644</b>	<b>\$ 258,009</b>
<b>Reconciliation of REP EBT to GAAP - Net Income:</b>									
REP EBT		\$ 62,197	\$ 109,705	\$ 154,437	\$ 255,838	\$ 37,815	\$ 35,644	\$ 258,009	
Real estate affiliated REP EBT		(12,210)	(3,683)	(14,428)	-	-	-	-	-
General and administrative		(22,342)	(36,548)	(48,466)	(67,794)	(18,963)	(16,882)	(69,875)	
Corporate interest income, net		8,595	10,153	(10,575)	(30,819)	(13,212)	(10,988)	(33,051)	
Warrant liability gain (loss)		101,584	(185,017)	(181,987)	(60,520)	(108,810)	(96,440)	(72,890)	
Increase (reduction) in tax indemnity receivable		-	(20,260)	(1,206)	90	-	-	90	
Loss on settlement of tax indemnity receivable		-	-	-	(74,095)	-	-	(74,095)	
Equity in earnings from real estate affiliates		8,578	3,683	14,428	-	-	-	-	
Investment in real estate affiliate basis adjustment		(6,053)	-	-	-	-	-	-	
Other income		-	2,125	25,869	27,098	1,132	8,075	20,155	
Corporate depreciation		(204)	(814)	(2,197)	(4,583)	(1,637)	(975)	(5,245)	
<b>Net income (loss) before taxes</b>		<b>\$ 130,145</b>	<b>\$ (120,654)</b>	<b>\$ (64,125)</b>	<b>\$ 45,215</b>	<b>\$ (103,675)</b>	<b>\$ (81,558)</b>	<b>\$ 23,098</b>	
<b>Reconciliation of MPC REP EBT to MPC net contribution:</b>									
MPC REP EBT		\$ 50,712	\$ 91,937	\$ 130,978	\$ 221,181	\$ 28,082	\$ 27,223	\$ 222,040	
<b>Plus:</b>									
Cost of land-sales		82,672	89,298	124,040	119,672	23,896	23,078	120,490	
Depreciation and amortization		26	72	32	397	95	100	392	
<b>Less:</b>									
MPC land acquisitions		-	-	-	(118,319)	(1,101)	-	(119,420)	
MPC land/residential development acquisitions expenditures		97,216	107,144	138,328	(140,735)	(37,343)	(28,434)	(149,644)	
<b>MPC net contribution</b>		<b>\$ 36,194</b>	<b>\$ 74,163</b>	<b>\$ 116,722</b>	<b>\$ 82,196</b>	<b>\$ 13,629</b>	<b>\$ 21,967</b>	<b>\$ 73,858</b>	

# Financial reconciliations (cont'd)



(\$ in thousands)	Year ended December 31,				Three months ended		Twelve months
	2011	2012	2013	2014	March 31,	March 31,	ended March 31,
					2014	2015	2015
<b>Reconciliation of total operating assets NOI to total operating assets REP EBT:</b>							
Total operating assets NOI	\$ 55,121	\$ 59,259	\$ 59,569	\$ 71,663	\$ 16,850	\$ 27,167	\$ 81,980
Equity method investment NOI	(3,894)	(2,783)	(1,533)	(1,488)	(55)	182	(1,251)
Distribution from Summerlin Hospital	(3,894)	(2,376)	(2,503)	(1,649)	(1,781)	(1,747)	(1,615)
<b>Total operating assets NOI-consolidated</b>	<b>47,333</b>	<b>54,100</b>	<b>55,533</b>	<b>68,526</b>	<b>15,014</b>	<b>25,602</b>	<b>79,114</b>
Total Operating Asset Redevelopments	-	639	(5,665)	1,234	-	-	1,234
Total Operating Asset Dispositions	-	1,204	790	77	-	-	77
Straight-line lease and incentives amortization	918	(736)	1,759	(763)	(436)	1,194	867
Development-related marketing costs	-	-	(3,461)	(9,770)	(2,079)	(2,266)	(9,957)
Early extinguishment of debt	(11,305)	-	-	-	-	-	-
Demolition costs	-	-	(2,078)	(6,712)	(2,494)	(117)	(4,335)
Depreciation and amortization	(20,309)	(23,318)	(31,427)	(49,272)	(9,010)	(18,762)	(59,024)
Write-off of lease intangibles and other	-	-	(2,884)	(2,216)	-	(154)	(2,370)
Equity in earnings from real estate affiliates	3,926	3,683	3,893	2,025	1,805	885	1,105
Interest expense, net	(12,775)	(16,104)	(19,011)	(16,930)	(1,925)	(6,485)	(21,490)
Less: Partners' share of operating assets REP EBT	425	-	-	-	-	-	-
<b>Total operating assets Rep EBT</b>	<b>\$ 8,213</b>	<b>\$ 19,468</b>	<b>\$ (2,551)</b>	<b>\$ (13,801)</b>	<b>\$ 875</b>	<b>\$ (103)</b>	<b>\$ (14,779)</b>
<b>Operating assets NOI-Equity and cost method investments:</b>							
Millennium Waterway Apartments (Phase I & II)	\$ 2,571	\$ 1,768	\$ (74)	\$ (84)	\$ -	\$ (104)	\$ (188)
Summerlin Baseball Club	-	-	(13)	(153)	(247)	(234)	(140)
Metropolitan	-	-	-	-	-	(508)	(508)
Woodlands Sarofim #1	1,489	621	1,417	1,516	401	391	1,506
Stewart Title (title company)	1,069	1,876	2,515	2,659	198	391	2,852
Forest View/Timbermill Apartments	1,826	487	-	-	-	-	-
<b>Total NOI-equity investees</b>	<b>\$ 6,955</b>	<b>\$ 4,752</b>	<b>\$ 3,844</b>	<b>\$ 3,938</b>	<b>\$ 352</b>	<b>\$ (64)</b>	<b>\$ 3,522</b>
Adjustments to NOI	(3,862)	(1,476)	(77)	(1,112)	(11)	(680)	(1,761)
<b>Equity Method Investments REP EBT</b>	<b>\$ 3,093</b>	<b>\$ 3,276</b>	<b>\$ 3,767</b>	<b>\$ 2,826</b>	<b>\$ 321</b>	<b>\$ (744)</b>	<b>\$ 1,761</b>
Less: Joint venture partner's share of REP EBT	(3,061)	(1,969)	(2,377)	(2,450)	(297)	(118)	(2,271)
Equity in earnings (loss) from real estate affiliates	32	1,307	1,390	376	24	(862)	(510)
Distributions from Summerlin Hospital investment	3,894	2,376	2,503	1,649	1,781	1,747	1,615
<b>Segment equity in earnings (loss) from real estate affiliates</b>	<b>\$ 3,926</b>	<b>\$ 3,683</b>	<b>\$ 3,893</b>	<b>\$ 2,025</b>	<b>\$ 1,805</b>	<b>\$ 885</b>	<b>\$ 1,105</b>
<b>Company's share of equity method investments NOI:</b>							
Millennium Waterway Apartments (Phase I & II)	\$ 2,148	\$ 1,477	\$ -	\$ (68)	\$ -	\$ (85)	\$ (153)
Summerlin Baseball Club	-	-	(7)	(77)	(124)	(117)	(70)
Metropolitan	-	-	-	-	-	(254)	(254)
Woodlands Sarofim #1	298	124	283	303	80	78	301
Stewart Title (title company)	535	938	1,257	1,330	99	196	1,427
Forest View/Timbermill Apartments	913	244	-	-	-	-	-
<b>Total NOI-equity investees</b>	<b>\$ 3,894</b>	<b>\$ 2,783</b>	<b>\$ 1,533</b>	<b>\$ 1,488</b>	<b>\$ 55</b>	<b>\$ (182)</b>	<b>\$ 1,251</b>



# Financial reconciliations (cont'd)

<i>(\$ in thousands)</i>	Year ended December 31,				March 31,
	2011	2012	2013	2014	2015
<b>Reconciliation of Net debt to GAAP Total</b>					
Mortgages, notes and loans payable	606,477	688,312	1,514,623	1,993,470	2,123,617
<b>Total debt</b>	<b>606,477</b>	<b>688,312</b>	<b>1,514,623</b>	<b>1,993,470</b>	<b>2,123,617</b>
Less:					
Cash and cash equivalents	(227,566)	(229,197)	(894,948)	(560,451)	(458,372)
<b>Net Debt</b>	<b>\$ 378,911</b>	<b>\$ 459,115</b>	<b>\$ 619,675</b>	<b>\$ 1,433,019</b>	<b>\$ 1,665,245</b>