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): February 27, 2019

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.)

One Galleria Tower
13355 Noel Road, 22nd 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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o 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 o

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. o

Item 2.02 Results of Operations and Financial Condition

On February 27, 2019, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the fourth quarter ended December 31, 2018. 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 February 27, 2019, the Company issued supplemental information for the fourth quarter ended December 31, 2018. 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 February 27, 2019 announcing the Company's financial results for the fourth quarter ended December 31, 2018.
99.2	Supplemental information for the fourth quarter ended December 31, 2018.

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: February 27, 2019

PRESS RELEASE

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The Howard Hughes Corporation® Reports Full Year and Fourth Quarter 2018 Results

Strongest MPC residential land sales in the Company's history accompanied by growth in NOI and exceptional condominium sales

Dallas, TX, February 27, 2019 – The Howard Hughes Corporation ® (NYSE: HHC) (the “Company”) announced today operating results for the year and fourth quarter ended December 31, 2018. The financial statements, exhibits and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further details of these results.

Full Year Highlights

- Net income attributable to common stockholders decreased to $57.0 million, or $1.32 per diluted share, for the year ended December 31, 2018, compared to $168.4 million, or $3.91 per diluted share, for the year ended December 31, 2017. This decrease was largely attributable to the required adoption of new revenue recognition guidance on January 1, 2018, which mandated a change in the timing of revenue recognition for our condominiums, making the comparison between the years less meaningful. Also, several one-time events that occurred in 2017, such as the benefit from the tax law change, also impacted the comparability. Additional details are available in the Financial Results section below.
- Recorded strongest annual residential land sales in the Company's history of approximately 456 acres in 2018 compared to 350 acres in 2017, a 30.5% increase, with the strongest performance at Summerlin.
- MPC segment earnings before tax ("EBT") increased by $12.6 million, or approximately 6.6%, to $203.0 million for the year ended December 31, 2018.
- Substantial growth in total net operating income ("NOI") from operating assets of $20.8 million, or approximately 13.1%, for the year ended December 31, 2018 over the prior year when including our share of NOI from equity investments and excluding the Seaport District, which is non-stabilized with a number of new businesses incurring pre-opening expenses, and assets sold or in redevelopment.
- Contracted to sell 668 condominiums at Ward Village in the year ended December 31, 2018, compared to 191 in 2017, including 600 at ‘A‘ali‘i, our building that began public sales in January 2018. ‘A‘ali‘i, which broke ground on October 15, 2018, was 80.0% presold as of December 31, 2018.
- Subsequent to the end of the quarter in January 2019, launched public pre-sales of our newest 565-unit mixed-use condominium project and, as of February 22, 2019, have entered into bound contracts for 252 units, or 44.6%, of the total units.
- Continued the conversion of our commercial land into vibrant, income producing operating assets by commencing the construction of 110 North Wacker, Las Vegas Ballpark, Creekside Park West and multifamily projects at Bridgeland, The Woodlands and Columbia.

- As a result of the aforementioned construction starts as well as the acquisition of Lakefront North, we increased our projected annual stabilized NOI target from $255.1 million as of December 31, 2017 to $317.8 million as of December 31, 2018.
- Continued strong leasing activity at 110 North Wacker and, as of February 22, 2019, the building is approximately 45% pre-leased with substantial interest in the remaining vacant space. We expect the building to be completed in the fourth quarter of 2020.
- At the Seaport District, celebrated the openings of ESPN, 10 Corso Como, Mr. C Seaport, SJP by Sarah Jessica Parker, By Chloe, Cynthia Rowley and Roberto Cavalli; signed a lease with Nike; and sold out 18 of 23 concerts for the Summer Concert Series on The Rooftop at Pier 17®, which was named "Best New Concert Venue" in North America for 2018 at the recent 30th Annual Pollstar Awards.
- Opened our Pier 17 rooftop restaurant, R17, and the Pier 17 Winterland, which includes New York's only open-air rooftop ice skating rink, a bar with stunning views and an event space that can hold well over 500 people.

Highlights of our results for the years and three months ended December 31, 2018 and 2017 are summarized below. We are primarily focused on creating shareholder value by increasing our per share net asset value. Often, our long term value creation goals can cause 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 are most useful to track our progress towards net asset value creation.

	Year Ended December 31,				Three Months Ended December 31,			
($ in thousands)	**2018**	**2017**	**Change**	**% Change**	**2018**	**2017**	**Change**	**% Change**
MPC								
Acres Sold - Residential	456.2	349.6	107	30.5 %	72.3	102.6	(30)	(29.5)%
Price Per Acre - Residential	$ 515	$ 541	$ (26)	(4.8)%	$ 418	$ 543	$ (125)	(23.0)%
MPC EBT	$ 202,955	$ 190,351	$ 12,604	6.6 %	$ 30,617	$ 52,604	$ (21,987)	(41.8)%
Operating Assets								
Office NOI	$ 67,571	$ 61,194	$ 6,377	10.4 %	$ 17,376	$ 14,508	$ 2,868	19.8 %
Retail NOI	61,994	55,095	6,899	12.5 %	14,769	12,784	1,985	15.5 %
Multifamily NOI	16,721	12,320	4,401	35.7 %	4,456	3,752	704	18.8 %
Hospitality NOI	25,266	19,745	5,521	28.0 %	4,830	4,006	824	20.6 %
Other NOI	323	2,324	(2,001)	(86.1)%	1,246	71	1,175	NM
Company's share NOI (a)	7,383	7,784	(401)	(5.1)%	1,818	1,084	734	67.7 %
Total NOI excluding Seaport (b)	$ 179,259	$ 158,462	$ 20,797	13.1 %	$ 44,495	$ 36,205	$ 8,290	22.9 %
Seaport NOI (c)	(5,985)	(1,452)	(4,533)	(312.2)%	(3,645)	40	(3,685)	NM
Total NOI (b)	$ 173,273	$ 157,010	$ 16,263	10.4 %	$ 40,850	$ 36,245	$ 4,605	12.7 %
Strategic Developments								
Condominium units contracted to sell	668	191	477	249.7 %	54	66	(12)	(18.2)%
Projected stabilized NOI (in millions)	$ 317.8	$ 255.1	$ 62.7	24.6 %				

(a) Includes Company's share of NOI from non-consolidated assets
(b) Excludes properties sold or in redevelopment
(c) See Business Segment Operating Results - Operating Assets section for more details

"2018 was an outstanding year for HHC across the business as our results demonstrated the ongoing success of our portfolio. Our MPC segment had a record year and generated the highest residential land sales in the Company's history. In Honolulu, we continued our momentum at Ward Village by delivering Ae‘o, which is almost entirely sold out, and closing on over half of the homes in the building. We also began construction on ‘A‘ali‘i, which was approximately 80% pre-sold at year end and whose homes will feature innovative design and a turn key living solution that does not exist anywhere in the market. The activity in our Strategic Developments segment was accompanied by continued NOI growth in our Operating Assets segment due to increased occupancy, and we increased our projected annual stabilized NOI target by 25% over the prior year to approximately $318 million," said David R. Weinreb, Chief Executive Officer.

Financial Results

Net income attributable to common stockholders decreased to $57.0 million, or $1.32 per diluted share, for the year ended December 31, 2018, compared to $168.4 million, or $3.91 per diluted share, for the year ended December 31, 2017. The decrease was primarily due to a required change in accounting method as to how we recognize revenue on our condominium projects in our Strategic Developments segment. We adopted the new revenue recognition standard on January 1, 2018, as mandated by the Financial Accounting Standards Board for all public companies. The adoption mandated a change in revenue recognition for our condominium sales from percentage of completion to recognizing revenue and cost of sales for condominiums only after construction is complete and sales to buyers have closed. This change relates only to the *timing* of revenue recognition and will more closely match the actual cash flows from the sale of units. As a result of this accounting change, condominium revenue will be recognized later than it previously had been and will be lumpier, as revenue will only be recognized as unit sales close. The substantial majority of our closings have occurred at the time of building completion as a result of robust pre-sales and units sold while construction is underway. See the Business Segment Operating Results - Strategic Developments section below for additional information regarding the strong condominium sales this year. As a result of this change, total revenues for the year ended December 31, 2018 were $1.1 billion, a decrease of $35.6 million compared to 2017. The reduction in revenue from this accounting change was partially offset by increased land sales in our MPC segment, which experienced the highest residential land sales in the Company's history, and increases in minimum rents and other rental and property revenues as a result of increased occupancy. In addition to the decrease in revenue, largely as a result of the previously mentioned change in accounting methodology, 2017 benefited from several non-recurring items, including the tax act of 2017 and the sale of certain assets, both of which had a one-time positive impact on 2017 earnings and impact the comparability to 2018.

Net income attributable to common stockholders decreased to $37.3 million, or $0.86 per diluted share, for the three months ended December 31, 2018, as compared to $149.1 million, or $3.46 per diluted share, for the three months ended December 31, 2017 despite an increase in revenue of $163.7 million to $464.7 million primarily due to closings at Aeʻo which began in the fourth quarter of 2018. We closed on 299 units of the total 465 units in December 2018. The decrease in net income attributable to common stockholders in the three months ended December 31, 2018 compared to the same period in 2017 was primarily driven by a decrease in MPC land sales for the quarter ended December 31, 2018, decreases in gains on sales of properties and gains on acquisition of joint venture partner's interest, as well as the benefit for income taxes in the fourth quarter of 2017 as a result of the tax act that did not recur in 2018.

These factors also impacted our FFO, Core FFO and Adjusted FFO ("AFFO") discussed below.

	Year Ended December 31,		Three Months Ended December 31,	
(In thousands, except per share amounts)	**2018**	**2017**	**2018**	**2017**
Net income attributable to common stockholders	$ 57,012	$ 168,404	$ 37,261	$ 149,121
Basic income per share	$ 1.32	$ 4.07	$ 0.87	$ 3.48
Diluted income per share	$ 1.32	$ 3.91	$ 0.86	$ 3.46
Funds from operations ("FFO")	$ 180,549	$ 260,278	$ 74,791	$ 168,033
FFO per weighted average diluted share	$ 4.18	$ 6.04	$ 1.73	$ 3.90
Core FFO	$ 251,569	$ 297,980	$ 100,501	$ 75,437
Core FFO per weighted average diluted share	$ 5.82	$ 6.92	$ 2.32	$ 1.75
AFFO	$ 233,702	$ 279,182	$ 95,012	$ 68,822
AFFO per weighted average diluted share	$ 5.41	$ 6.48	$ 2.20	$ 1.60

FFO, Core FFO and AFFO for the year and three months ended December 31, 2018 were impacted by a decrease in Condominium rights and unit sales, net as a result of the required adoption of new revenue recognition guidance on

January 1, 2018, which mandated a change in the timing of revenue recognition for condominiums, making the comparison between the years less meaningful.

FFO decreased to $180.5 million for the year ended December 31, 2018, compared to $260.3 million for the year ended December 31, 2017. This decrease was largely attributable to the decrease in Condominium rights and unit sales, net and an increase in Demolition costs and Development-related marketing costs primarily related to 110 North Wacker and the Seaport District. FFO decreased to $74.8 million for the three months ended December 31, 2018, compared to $168.0 million for the three months ended December 31, 2017. While the fourth quarter included an increase in Condominium rights and unit sales, net as revenue and expense related to Ae'o was recognized as units closed in the fourth quarter of 2018, the overall decrease in FFO was largely driven by several one-time items in 2017 that did not recur in 2018 including the 2017 Benefit for income taxes and Gain on acquisition of joint venture partner's interest.

Core FFO decreased to $251.6 million for the year ended December 31, 2018, compared to $298.0 million for the year ended December 31, 2017. This decrease was also largely attributable to the decrease in Condominium rights and unit sales, net. Core FFO increased to $100.5 million for the three months ended December 31, 2018, compared to $75.4 million for the three months ended December 31, 2017. This increase was largely attributable to an increase in Condominium rights and unit sales, net as revenue and expense related to Ae'o was recognized as units closed in the fourth quarter of 2018.

AFFO decreased to $233.7 million for the year ended December 31, 2018, compared to $279.2 million for the year ended December 31, 2017. This decrease was largely attributable to the decrease in Condominium rights and unit sales, net and was partially offset by a decrease in tenant and capital improvements as the assets continue to stabilize. AFFO increased to $95.0 million for the three months ended December 31, 2018, compared to $68.8 million for the three months ended December 31, 2017. This increase was again, largely attributable to an increase in Condominium rights and unit sales, net as revenue and expense related to Ae'o was recognized as units closed in the fourth quarter of 2018 and a decrease in tenant and capital improvements as the assets continue to stabilize. Please reference FFO, Core FFO and AFFO as defined and reconciled to the closest GAAP measure in the Appendix to this release and the reasons why we believe these non-GAAP measures are meaningful to investors and a better representation of our overall performance.

Business Segment Operating Results

Master Planned Communities

Land sales performance in 2018 was very strong with growth in total acres sold and price per acre resulting in the strongest residential land sales in the Company's history. Our MPC revenues fluctuate each quarter given the nature of development and sale of land in these large scale, long-term communities. As a result of this fluctuation, we believe full year results are a better measurement of performance than quarterly results. During the year and three months ended December 31, 2018, our MPC segment EBT was $203.0 million and $30.6 million compared to $190.4 million and $52.6 million during the same periods of 2017, an increase of 6.6% and decrease of 41.8%, respectively. The primary drivers of these changes are discussed below.

The increase in EBT for the year ended December 31, 2018 was primarily attributable to superpad sales at Summerlin and increased single-family lot sales at Bridgeland and The Woodlands Hills. Summerlin sold superpad sites totaling 241 acres in 2018, compared to sales of 202 acres in the same period last year. We achieved a residential price per acre of $566,000 in 2018, compared to $547,000 in the prior year at Summerlin. In addition, there were 620 single-family lot sales in Bridgeland compared to 391 single-family lot sales in the same period last year, an increase of 58.6%, and we achieved a price per acre of $385,000, compared to $377,000 in the prior year. There were 146 single-family lot sales in The Woodlands Hills compared to 18 in the same period last year, and we achieved a price per acre of $274,000. These increases were partially offset by no commercial land sales in Columbia this year as opposed to 2017 when we sold 11.3 acres for $956,000 per acre.

For the three months ended December 31, 2018, the decrease in EBT was driven by the timing of land sales in Summerlin and a commercial land sale in Columbia in the prior period, with no comparable sales in the current period. There were no superpad sales at Summerlin, as compared to superpad sales of 57 acres in the prior year period. However, there was a 6-acre institutional sale at Summerlin during the three months ended December 31, 2018, compared to a 5-acre sale in the prior period. The price per acre achieved for this sale at Summerlin was $399,000, an increase of $74,000 per acre over the prior period. We also saw an increase in land sales at Bridgeland. There were 240 single-family lot sales at Bridgeland which is 148 more lots sold compared to the same period last year, an increase of 160.9%. We achieved a residential price per acre of $389,000 during the quarter, an increase of $27,000 per acre over the prior year. Bridgeland has become a more significant cash flow generator over time. The trend is very promising with residential land sales of approximately $20.5 million, $30.4 million and $48.2 million in the years ended December 31, 2016, 2017 and 2018, respectively.

We are still experiencing strong demand for our land from homebuilders and do not expect a material slowdown in the pace of residential land sales in 2019. We believe that residential home sales are also a leading indicator of continued demand from homebuilders in our communities. Home sales for the year ended December 31, 2018 increased approximately 20.4% relative to 2017. However, home sales for the three months ended December 31, 2018 decreased by 13.1% relative to the same period in 2017, primarily due to exceptionally strong home sales experienced in the last quarter of 2017. Although they do not directly impact our results of operations, we believe the continued strong underlying home sales will continue to drive demand for land in our MPCs. Further, despite the 24.6% reduction in Summerlin for the three months ended December 31, 2018 compared to the previous year, there have been 105 net new home sales from January 1, 2019 through February 3, 2019 at Summerlin. This is quite strong for a traditionally slow time of year. In addition, we had traffic of over 4,750 visitors to our builders' model homes. The following summarizes home sales in our MPCs during the years and three months ended December 31, 2018 and 2017.

	Net New Home Sales							
	Year Ended December 31,				Three Months Ended December 31,			
	2018	**2017**	**Change**	**% Change**	**2018**	**2017**	**Change**	**% Change**
The Woodlands	343	340	3	0.9%	78	78	—	— %
The Woodlands Hills	35	N/A	N/A	N/A	2	N/A	N/A	N/A
Bridgeland	495	423	72	17.0%	116	107	9	8.4 %
Summerlin	1,276	1,022	254	24.9%	230	305	(75)	(24.6)%
Total	**2,149**	**1,785**	**364**	**20.4%**	**426**	**490**	**(64)**	**(13.1)%**

Operating Assets

In our Operating Assets segment, we experienced strong NOI performance at our office, hospitality, multi-family and retail assets. We increased NOI, including our share of NOI from equity investees and excluding properties sold or in redevelopment, by $16.3 million and $4.6 million, or 10.4% and 12.7%, to $173.3 million and $40.9 million for the year and three months ended December 31, 2018, respectively, compared to the same periods in 2017. The increase for the year ended December 31, 2018 is primarily driven by increases of $6.4 million, $5.5 million, $4.4 million and $2.4 million in NOI at our office, hospitality, multi-family and retail properties, respectively, all mainly as a result of continued stabilization and increased occupancy at several of these assets. For example, we continue to experience particularly strong leasing activity in The Woodlands, and there is no better example than our Lakefront North buildings. We have signed leases for approximately 167,103 square feet and brought the buildings to 91% leased since purchasing them in September 2018. As of February 11, 2019, our office portfolio in The Woodlands was 93% leased. Additionally, NOI for our retail assets, excluding the Seaport District, increased $6.9 million, or 12.5%, over the prior year. Excluding the Seaport District, total NOI for the year ended December 31, 2018 would have increased $20.8 million, or approximately 13.1%, over the prior year period. NOI at the Seaport District was negatively impacted by costs associated with opening new businesses such as our winter attractions, restaurants and other operating businesses. This loss is consistent with our expectations and included in our development budget for the project. We expect these pre-opening losses to continue throughout 2019 as we open many new businesses in the Seaport District.

For the three months ended December 31, 2018, the increase is primarily driven by NOI increases of $2.9 million, $0.8 million and $0.7 million at our office, hospitality and multi-family properties, respectively, primarily as a result of continued stabilization and increased occupancy at several of our office and multi-family assets and increased hotel room rates and conference and food and beverage revenue. The increases for the three months ended December 31, 2018 were partially offset by a decrease of $1.7 million in NOI at our retail properties, driven primarily by NOI loss of $3.7 million at our Seaport District properties. Excluding the Seaport District, NOI for the three months ended December 31, 2018 would have increased $8.3 million, or approximately 22.9%, over the prior year period.

In the Seaport District, we celebrated the openings of several new businesses, including 10 Corso Como on September 7th in conjunction with New York Fashion Week. The store is the only U.S. location for the iconic Milan-based fashion destination. We also celebrated the opening of the first permanent New York location of SJP by Sarah Jessica Parker and signed an agreement with Nike to lease approximately 23,000 square feet of creative office space at Pier 17. In the fourth quarter, we opened the The Rooftop at Pier 17 Winterland, which features New York City's only outdoor rooftop ice rink.

For the Seaport District, we expect to deliver a stabilized yield of 6% to 8% on our total development costs, net of our insurance proceeds from Superstorm Sandy, of $731 million. We now expect the stabilization date for the Seaport District to be achieved in 2022, largely as a result of the timing for construction, interior finish work and time to stabilize the Jean-Georges food hall in the Tin Building, which is expected to open by the end of 2021 assuming we receive the necessary approvals in a timely manner. The expected range of stabilized yields is wider than our other projects as the Seaport District has more volatility than our other projects, and the ultimate results may in fact fall outside of the expected range. The increased volatility is largely the result of (i) business operating risks, (ii) seasonality, (iii) potential sponsorship revenue and (iv) event revenue. Many of the tenants in the Seaport District such as 10 Corso Como, SJP by Sarah Jessica Parker and restaurants such as The Fulton by Jean George, Momofuku, Malibu Farm, Andrew Carmellini’s restaurant, R-17 and the Jean-Georges Food Hall will be owned, either directly or in a joint venture, and operated by The Howard Hughes Corporation. As a result, the revenues and expenses of these businesses will directly impact the NOI of the Seaport District. This is in contrast to our other retail properties where we primarily receive lease payments and are not directly impacted by the operating performance of the underlying businesses. Additionally, in the near term, we are opening and stabilizing a range of new businesses and due to this fact as well as the factors above, the quarterly results of the Seaport District will be less predictable than our other operating real estate assets with traditional lease structures. Further, as we open new operating businesses, either owned entirely or in joint venture, we expect to incur pre-opening expenses and operating losses until those businesses stabilize, which likely will not happen until the Seaport District reaches its critical mass of offerings. The Seaport District is part non-stabilized operating asset, part development project and part operating business. As such, we believe that the progress and results of the Seaport should be viewed independently. Starting in the first quarter of 2019, the Seaport District will be moved out of our Operating Assets segment and into a stand-alone segment for disclosure purposes. We believe that by providing this additional detail, our investors and analysts will be able to better track our progress towards stabilization.

Strategic Developments

In our Strategic Developments segment, we experienced another strong year, including robust sales of condominium units at Ward Village. ‘A‘ali‘i, which launched public sales in January 2018, was approximately 80.0% presold as of December 31, 2018. We celebrated ‘A‘ali‘i's groundbreaking on October 15, 2018. As a result of strong sales at ‘A‘ali‘i, we launched public sales of our newest project, Kô‘ula, in January 2019. It was approximately 44.6% presold as of February 22, 2019. Our most recent sales continue to support our ability to maintain a 30% blended profit margin, excluding land, across Ward Village. Given the strong sales momentum at ‘A‘ali‘i and Kô‘ula along with Ward Village’s reputation and scale, we believe there is opportunity to potentially increase the pace of development and are currently exploring bringing two more buildings to market.

We also increased our projected annual stabilized NOI target by $62.7 million from $255.1 million at December 31, 2017 to $317.8 million at December 31, 2018, excluding the redevelopment of the Seaport District. This increase is primarily attributable to the commencement of construction of 110 North Wacker, Las Vegas Ballpark, Creekside Park West, multifamily projects at Bridgeland, The Woodlands and Columbia, and the Lakefront North acquisition.

Segment EBT decreased $94.7 million for the year ended December 31, 2018 primarily due to a change in accounting methods discussed previously. During the year ended December 31, 2018, we reported revenues of $357.7 million from condominium rights and unit sales only for homes that actually closed escrow at the three delivered buildings (Waiea, Anaha and Ae‘o) in Ward Village. Had we continued to account for them under the previous guidance, we would have reported condominium rights and unit sales of $488.1 million. For the comparable period in 2017, we reported revenue on a percentage of completion basis at Ward Village of $464.3 million. Due to the change in accounting methods, the two periods are not comparable. From inception through February 22, 2019, we have closed on the sales of a total of 938 units to buyers. In addition to the change in condominium rights and unit sales, a $13.4 million charge for future window repairs at our Waiea condominium tower also contributed to the decrease in EBT for the year ended December 31, 2018. This charge represents the Company's estimate of total costs to complete the repairs. While we expect to recover these costs in future periods, we will not recognize any recovery until the amount can be estimated and is considered probable for financial reporting purposes. Segment EBT increased $33.4 million for the three months ended December 31, 2018 compared to the same period in 2017. The increase in the three month period is attributed to closings at Ae‘o, our newly delivered condominium tower, during the fourth quarter of 2018. The increase was partially offset by 2017 gains on sales of properties that did not recur in 2018.

Balance Sheet Fourth Quarter Activity and Subsequent Events

On December 20, 2018, the Company amended the $62.5 million Woodlands Resort & Conference Center financing to extend the initial maturity date to February 28, 2019. The financing bears interest at one-month LIBOR plus 3.25% and has two, one-year extension options.

In December 2018, the Company repaid the $174.0 million outstanding balance on the construction loan relating to Ae‘o. Three repayments were made in conjunction with closing on the sales of units at the property.

On December 17, 2018, the Company closed on a $51.8 million construction loan for Lakefront North. The loan bears interest at LIBOR plus 2.00% with an initial maturity of December 17, 2022, and a one-year extension option.

On December 5, 2018, the Company modified and extended the Three Hughes Landing facility. The total commitment was reduced from $65.5 million to $62.0 million. The loan bears interest at one-month LIBOR plus 2.60% with an initial maturity of December 5, 2019, and a one-year extension option. The Company had previously extended the facility on January 5, 2018.

On October 29, 2018, the Company modified and extended the Outlet Collection at Riverwalk loan. The total commitment was reduced from $56.1 million to $47.9 million. The loan bears interest at one-month LIBOR plus 2.50% with two, six-month extension options.

On October 11, 2018, the Company closed on a $74.0 million construction loan for Two Lakes Edge, bearing interest at one-month LIBOR plus 2.15% with an initial maturity date of October 11, 2022, and a one-year extension option.

As of December 31, 2018, our total consolidated debt equaled approximately 43.2% of our total assets and our leverage ratio (debt to enterprise value, as defined in the Supplemental Information) was 45.5%. We believe our low leverage, with a focus on project-specific financing, reduces our exposure to potential downturns and provides us with the ability to evaluate new opportunities. As of December 31, 2018, we had $499.7 million of cash and cash equivalents.

About The Howard Hughes Corporation®

The Howard Hughes Corporation® owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Our properties include master planned communities, operating properties, development opportunities and other unique assets spanning 12 states from New York to Hawai‘i. The Howard Hughes Corporation is traded on the New York Stock Exchange under HHC with major offices in New York, Columbia, MD, Dallas, Houston, Las Vegas and Honolulu. For additional information about HHC, visit www.howardhughes.com or find us on Facebook, Twitter, Instagram and LinkedIn.

Safe Harbor Statement

We may make forward-looking statements in this press release and in other reports and presentations that we file or furnish with the Securities and Exchange Commission. In addition, our management may make forward-looking statements orally to analysts, investors, creditors, the media and others. Forward-looking statements include:

- budgeted costs, future lot sales and estimates of NOI and EBT;
- capital required for our operations and development opportunities for the properties in our Operating Assets and Strategic Developments segments;
- expected commencement and completion for property developments and timing of sales or rentals of certain properties;
- expected performance of our MPC segment and other current income producing properties;
- transactions related to our non-core assets;
- the performance and our operational success at our Seaport District;
- forecasts of our future economic performance; and
- future liquidity, finance opportunities, development opportunities, development spending and management plans.

These statements involve known and unknown risks, uncertainties and other factors that may have a material impact on any future results, performance and achievements expressed or implied by such forward-looking statements. These risk factors are described in our Annual Report on Form 10-K, which has been filed with the Securities and Exchange Commission on February 27, 2019. Any factor could, by itself, or together with one or more other factors, adversely affect our business, results of operations or financial condition. There may be other factors currently unknown to us that we have not described in our Annual Report that could cause results to differ from our expectations. These forward-looking statements present our estimates and assumptions as of the date of this press release. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date of this release.

Our 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. Management continually evaluates the usefulness, relevance, limitations and calculation of the Company's 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 throughout this release are net operating income, Funds from operations, Core funds from operations, and Adjusted funds from operations. We provide a more detailed discussion about these non-GAAP measures in our reconciliation of non-GAAP measures provided in this earnings release.

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Year Ended December 31,		Three Months Ended December 31,	
(In thousands, except per share amounts)	**2018**	**2017**	**2018**	**2017**
Revenues:				
Condominium rights and unit sales	$ 357,720	$ 464,251	$ 317,953	$ 122,043
Master Planned Community land sales	261,905	248,595	35,178	71,064
Minimum rents	207,315	183,025	54,159	46,972
Tenant recoveries	49,993	45,814	12,185	11,187
Hospitality revenues	82,037	76,020	17,299	18,830
Builder price participation	27,085	22,835	7,691	8,222
Other land revenues	21,314	28,166	5,326	8,560
Other rental and property revenues	57,168	31,414	14,902	14,105
Total revenues	1,064,537	1,100,120	464,693	300,983
Expenses:				
Condominium rights and unit cost of sales	262,562	338,361	220,849	85,152
Master Planned Community cost of sales	124,214	121,116	14,605	32,828
Master Planned Community operations	45,217	38,777	11,261	13,896
Other property operating costs	133,761	91,729	41,914	31,576
Rental property real estate taxes	32,183	29,185	8,035	7,420
Rental property maintenance costs	15,813	13,432	4,209	3,416
Hospitality operating costs	59,195	56,362	13,488	14,828
Provision for doubtful accounts	6,078	2,710	1,661	982
Demolition costs	17,329	1,923	1,163	1,620
Development-related marketing costs	29,249	20,504	8,765	5,717
General and administrative	104,625	89,882	32,830	26,459
Depreciation and amortization	126,565	132,252	38,167	36,059
Total expenses	956,791	936,233	396,947	259,953
Other:				
Gains on sales of properties	—	51,367	—	18,915
Other (loss) income, net	(936)	3,248	2,508	2,498
Total other	(936)	54,615	2,508	21,413
Operating income	106,810	218,502	70,254	62,443
Interest income	8,486	4,043	1,727	872
Interest expense	(82,028)	(64,568)	(24,846)	(15,021)
Loss on redemption of senior notes due 2021	—	(46,410)	—	—
Warrant liability loss	—	(43,443)	—	—
Gain on acquisition of joint venture partner's interest	—	23,332	—	17,842
(Loss) gain on disposal of operating assets	(4)	3,868	(4)	3,868
Equity in earnings from Real Estate and Other Affiliates	39,954	25,498	657	(323)
Income before taxes	73,218	120,822	47,788	69,681
Provision (benefit) for income taxes	15,492	(45,801)	9,864	(77,647)
Net income	57,726	166,623	37,924	147,328
Net (income) loss attributable to noncontrolling interests	(714)	1,781	(663)	1,793
Net income attributable to common stockholders	$ 57,012	$ 168,404	$ 37,261	$ 149,121
Basic income per share:	$ 1.32	$ 4.07	$ 0.87	$ 3.48
Diluted income per share:	$ 1.32	$ 3.91	$ 0.86	$ 3.46

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In thousands, except par values and share amounts)	**December 31, 2018**	**December 31, 2017**
Assets:		
Investment in real estate:		
Master Planned Community assets	$ 1,642,660	$ 1,642,278
Buildings and equipment	2,932,963	2,238,617
Less: accumulated depreciation	(380,892)	(321,882)
Land	297,596	277,932
Developments	1,290,068	1,196,582
Net property and equipment	5,782,395	5,033,527
Investment in Real Estate and Other Affiliates	102,287	76,593
Net investment in real estate	5,884,682	5,110,120
Cash and cash equivalents	499,676	861,059
Restricted cash	224,539	103,241
Accounts receivable, net	12,589	13,041
Municipal Utility District receivables, net	222,269	184,811
Notes receivable, net	4,694	5,864
Deferred expenses, net	95,714	80,901
Prepaid expenses and other assets, net	411,636	370,027
Total assets	$ 7,355,799	$ 6,729,064
Liabilities:		
Mortgages, notes and loans payable, net	$ 3,181,213	$ 2,857,945
Deferred tax liabilities	157,188	160,850
Accounts payable and accrued expenses	779,272	521,718
Total liabilities	4,117,673	3,540,513
Equity:		
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 43,511,473 shares issued and 42,991,624 outstanding as of December 31, 2018 and 43,300,253 shares issued and 43,270,880 outstanding as of December 31, 2017	436	433
Additional paid-in capital	3,322,433	3,302,502
Accumulated deficit	(120,341)	(109,508)
Accumulated other comprehensive loss	(8,126)	(6,965)
Treasury stock, at cost, 519,849 and 29,373 shares as of December 31, 2018 and 2017, respectively	(62,190)	(3,476)
Total stockholders' equity	3,132,212	3,182,986
Noncontrolling interests	105,914	5,565
Total equity	3,238,126	3,188,551
Total liabilities and equity	$ 7,355,799	$ 6,729,064

Appendix – Reconciliations of Non-GAAP Measures

As of and for the Year and Three Months Ended December 31, 2018

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. Management continually evaluates the usefulness, relevance, limitations and calculation of the Company’s 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 herein are net operating income (“NOI”), Funds from operations (“FFO”), Core funds from operations (“Core FFO”) and Adjusted funds from operations (“AFFO”).

As a result of our three segments, Master Planned Communities, Operating Assets and Strategic Developments, being managed separately, we use different operating measures to assess operating results and allocate resources among these three segments. The one common operating measure used to assess operating results for our business segments is 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, EBT should not be considered as an alternative to GAAP Net income.

	Year Ended December 31, (Unaudited)											
	2018	2017	$ Change	2018	2017	$ Change	2018	2017	$ Change	2018	2017	$ Change
(In thousands)	**Operating**			**MPC**			**Strategic**			**Consolidated**		
Total revenues	$ 379,124	$ 327,555	**$ 51,569**	$ 309,451	$ 299,543	**$ 9,908**	$ 375,962	$ 473,022	**$ (97,060)**	$ 1,064,537	$ 1,100,120	**$ (35,583)**
Total operating expenses	200,872	170,215	**(30,657)**	169,474	159,895	**(9,579)**	304,775	361,562	**56,787**	675,121	691,672	**16,551**
Segment operating income	178,252	157,340	**20,912**	139,977	139,648	**329**	71,187	111,460	**(40,273)**	389,416	408,448	**(19,032)**
Depreciation and amortization	113,576	122,421	**8,845**	243	323	**80**	3,307	1,210	**(2,097)**	117,126	123,954	**6,828**
Interest expense (income), net	71,551	61,584	**(9,967)**	(26,919)	(24,292)	**2,627**	(18,767)	(25,467)	**(6,700)**	25,865	11,825	**(14,040)**
Other loss (income), net	7,005	315	**(6,690)**	(18)	(3,500)	**(3,482)**	(3,015)	(108)	**2,907**	3,972	(3,293)	**(7,265)**
Equity in (earnings) loss from Real Estate and Other Affiliates	(1,529)	(3,267)	**(1,738)**	(36,284)	(23,234)	**13,050**	(2,124)	550	**2,674**	(39,937)	(25,951)	**13,986**
Gains on sales of properties	—	—	**—**	—	—	**—**	—	(51,242)	**(51,242)**	—	(51,242)	**(51,242)**
Segment EBT	$ (12,351)	$ (23,713)	**$ 11,362**	$ 202,955	$ 190,351	**$ 12,604**	$ 91,786	$ 186,517	**$ (94,731)**	$ 282,390	$ 353,155	**$ (70,765)**

	2018	2017	$ Change
Corporate expenses and other items	224,664	186,532	**(38,132)**
Net income	$ 57,726	$ 166,623	**$ (108,897)**
Net (income) loss attributable to noncontrolling interests	(714)	1,781	**(2,495)**
Net income attributable to common stockholders	$ 57,012	$ 168,404	**$ (111,392)**

	Three Months Ended December 31, (Unaudited)											
	2018	2017	$ Change	2018	2017	$ Change	2018	2017	$ Change	2018	2017	$ Change
(In thousands)	Operating			MPC			Strategic			Consolidated		
Total revenues	$ 93,643	$ 84,057	**$ 9,586**	$ 47,786	$ 87,832	**$ (40,046)**	$ 323,264	$ 129,094	**$ 194,170**	$ 464,693	$ 300,983	**$ 163,710**
Total operating expenses	51,703	46,336	**(5,367)**	25,866	46,724	**20,858**	234,550	97,038	**(137,512)**	312,119	190,098	**(122,021)**
Segment operating income	41,940	37,721	**4,219**	21,920	41,108	**(19,188)**	88,714	32,056	**56,658**	152,574	110,885	**41,689**
Depreciation and amortization	34,386	33,503	**(883)**	(2)	76	**78**	657	33	**(624)**	35,041	33,612	**(1,429)**
Interest expense (income), net	18,665	15,580	**(3,085)**	(7,093)	(6,390)	**703**	(507)	(7,146)	**(6,639)**	11,065	2,044	**(9,021)**
Other loss (income), net	4,282	50	**(4,232)**	—	(3,500)	**(3,500)**	(3,092)	29	**3,121**	1,190	(3,421)	**(4,611)**
Equity in (earnings) loss from Real Estate and Other Affiliates	(473)	472	**945**	(1,602)	(1,682)	**(80)**	1,432	1,080	**(352)**	(643)	(130)	**513**
Gains on sales of properties	—	—	**—**	—	—	**—**	—	(18,790)	**(18,790)**	—	(18,790)	**(18,790)**
Segment EBT	$ (14,920)	$ (11,884)	**$ (3,036)**	$ 30,617	$ 52,604	**$ (21,987)**	$ 90,224	$ 56,850	**$ 33,374**	$ 105,921	$ 97,570	**$ 8,351**
Corporate expenses and other items										67,997	(49,758)	**(117,755)**
Net income										$ 37,924	$ 147,328	**$ (109,404)**
Net (income) loss attributable to noncontrolling interests										(663)	1,793	**(2,456)**
Net income attributable to common stockholders										$ 37,261	$ 149,121	**$ (111,860)**

NOI

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets portfolio because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses, including our share of NOI from equity investees). NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation and development-related marketing. 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, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of the assets of this segment of our business and not as an alternative to GAAP Net income (loss). For reference, and as an aid in understanding our computation of NOI, a reconciliation of Operating Assets EBT to Operating Assets NOI has been presented in the table below.

(In thousands)	Year Ended December 31, 2018	Year Ended December 31, 2017	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017
Total Operating Assets segment EBT (a)	$ (12,351)	$ (23,713)	$ (14,920)	$ (11,834)
Add Back:				
Depreciation and amortization	113,576	122,421	34,386	33,503
Interest expense (income), net	71,551	61,584	18,665	15,580
Equity in earnings (loss) from real estate and other affiliates	(1,529)	(3,267)	(473)	472
Straight-line rent amortization	(12,756)	(7,999)	(3,205)	(2,801)
Other	6,875	890	4,055	492
Total Operating Assets NOI - Consolidated	**165,366**	**149,916**	**38,508**	**35,412**
Redevelopments				
110 North Wacker	513	—	513	—
Total Operating Asset Redevelopments NOI	**513**	**—**	**513**	**—**
Dispositions				
Cottonwood Square	11	(750)	11	(250)
Park West	—	60	—	(1)
Total Operating Asset Dispositions NOI	**11**	**(690)**	**11**	**(251)**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**165,890**	**149,226**	**39,032**	**35,161**
Company's Share NOI - Equity investees	3,948	4,401	1,818	1,084
Distributions from Summerlin Hospital Investment	3,435	3,383	—	—
Total NOI	**$ 173,273**	**$ 157,010**	**$ 40,850**	**$ 36,245**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments. Prior periods have been adjusted to be consistent with the current year presentation.

FFO, Core FFO, and Adjusted FFO (AFFO)

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 land sales prices, occupancy rates, rental rates, operating costs, acquisition and 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 below. 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 our core operations, and we believe it is used by investors in a similar manner. Finally, AFFO adjusts our Core FFO operating measure to deduct cash spent on recurring tenant improvements and capital expenditures of a routine nature as well as leasing commissions 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.

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 those reported by other real estate companies. We have included a reconciliation of FFO, Core FFO and AFFO to GAAP Net income below. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.

(In thousands, except share amounts)	Year Ended December 31, 2018	Year Ended December 31, 2017	Three Months Ended December 31, 2018	Three Months Ended December 31, 2017
Net income attributable to common stockholders	$ 57,012	$ 168,404	$ 37,261	$ 149,121
Add:				
Segment real estate related depreciation and amortization	117,126	123,954	35,041	33,612
Loss (gain) on disposal of operating assets	4	(3,868)	4	(3,868)
Gains on sales of properties	—	(51,367)	—	(18,915)
Income tax expense (benefit) adjustments - deferred				
Loss (gain) on disposal of operating assets	—	1,424	—	1,424
Gains on sales of properties	—	19,127	—	6,963
Reconciling items related to noncontrolling interests	714	(1,781)	663	(1,793)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	5,693	4,385	1,822	1,489
FFO	**$ 180,549**	**$ 260,278**	**$ 74,791**	**$ 168,033**
Adjustments to arrive at Core FFO:				
Acquisition expenses	$ —	$ 109	$ —	$ 77
Loss on redemption of senior notes due 2021	—	46,410	—	—
Gain on acquisition of joint venture partner's interest	—	(23,332)	—	(17,842)
Warrant loss	—	43,443	—	—
Severance expenses	687	2,525	267	123
Non-real estate related depreciation and amortization	9,438	8,298	3,125	2,447
Straight-line amortization	(12,609)	(7,782)	(2,505)	(2,849)
Deferred income tax expense (benefit)	16,195	(64,014)	11,574	(85,334)
Non-cash fair value adjustments related to hedging instruments	(1,135)	905	127	506
Share based compensation	11,242	8,211	3,011	2,860
Other non-recurring expenses (development related marketing and demolition costs)	46,579	22,427	9,929	7,337
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	623	502	182	79
Core FFO	**$ 251,569**	**$ 297,980**	**$ 100,501**	**$ 75,437**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (14,267)	$ (15,803)	$ (3,583)	$ (5,647)
Leasing Commissions	(3,600)	(2,995)	(1,906)	(968)
AFFO	**$ 233,702**	**$ 279,182**	**$ 95,012**	**$ 68,822**
FFO per diluted share value	**$ 4.18**	**$ 6.04**	**$ 1.73**	**$ 3.90**
Core FFO per diluted share value	**$ 5.82**	**$ 6.92**	**$ 2.32**	**$ 1.75**
AFFO per diluted share value	**$ 5.41**	**$ 6.48**	**$ 2.20**	**$ 1.60**

Exhibit 99.2

Howard Hughes®

Supplemental Information

Three Months Ended December 31, 2018

NYSE: HHC

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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, 2018, as filed with the Securities and Exchange Commission on February 27, 2019. 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, or FFO, core funds from operations, or Core FFO, adjusted funds from operations, or AFFO, and net operating income, or NOI.

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

We define NOI as operating revenues (rental income, tenant recoveries and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses), plus our share of NOI from equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs 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 because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs.

While FFO, Core FFO, AFFO and NOI are relevant and widely used measures of operating performance of real estate companies, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO, Core FFO, AFFO and NOI do not purport to be indicative of cash available to fund our future cash requirements. Further, our computations of FFO, Core FFO, AFFO and NOI may not be comparable to FFO, Core FFO, AFFO and NOI reported by other real estate companies. We have included in this presentation a reconciliation from GAAP net income to FFO, Core FFO and AFFO, as well as a reconciliation of our GAAP Operating Assets Earnings Before Taxes ("EBT") segment measure 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, certain officers and shareholders on Forms 3, 4 and 5.

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Company Profile - Summary & Results

Company Overview - Q4 2018

Exchange / Ticker	NYSE:	HHC
Share Price - December 31, 2018	$	97.62
Diluted Earnings / Share	$	0.86
FFO / Diluted Share	$	1.73
Core FFO / Diluted Share	$	2.32
AFFO / Diluted Share	$	2.20

Recent Company Highlights

Honolulu--(PRNewswire)--Oct. 16, 2018-- The Howard Hughes Corporation breaks ground on 'A'ali'i at Ward Village. The mixed-use residential development is the first of its kind in Hawai'i, featuring 750 units with a seamless turnkey experience and space-maximizing design. 'A'ali'i has received very strong local demand with 80 percent of homes sold since sales began in January. At full build-out, the 60-acre community will include approximately one million square feet of unique retail and food and beverage experiences, and more than 4,500 homes.

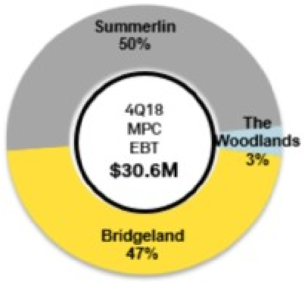
LAS VEGAS--(PRNewswire)--Dec. 8, 2018--The Howard Hughes Corporation, owner of the Las Vegas 51s, announced today the team's new name - the Las Vegas Aviators®. The Las Vegas Aviators®, the city's professional Triple-A baseball team and a member of the Pacific Coast League (PCL), will begin the 2019 season in their new stadium the Las Vegas Ballpark, which is currently under construction in Downtown Summerlin.

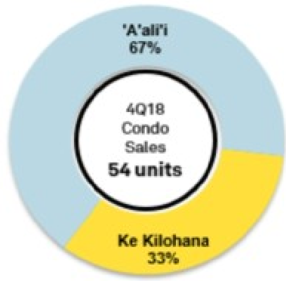
NEW YORK--(PRNewswire)--Dec. 17, 2018--The Howard Hughes Corporation announced today that Ward Village®, its award-winning 60-acre master planned community in the heart of Honolulu, continues to redefine urban island living with the debut of its central greenscape, Victoria Ward Park. The park's opening is marked by the launch of *Light Garden, a 1,000-Year Bloom*, a one-of-a-kind immersive art installation designed by acclaimed design studio Symmetry Labs.

Operating Portfolio by Region

Q4 2018 MPC & Condominium Results

$ in millions





Q4 2018 MPC EBT		
Bridgeland	$	14.3
Columbia		(0.3)
Summerlin		15.5
The Woodlands/The Woodlands Hills		1.1
Total	**$**	**30.6**

Q4 2018 Condo Units Contracted	
Waiea	—
Anaha	—
Ke Kilohana	18
Ae'o	—
'A'ali'i	36
Total	**54**

Company Profile - Summary & Results (con't)

Path to Projected Annual Stabilized NOI

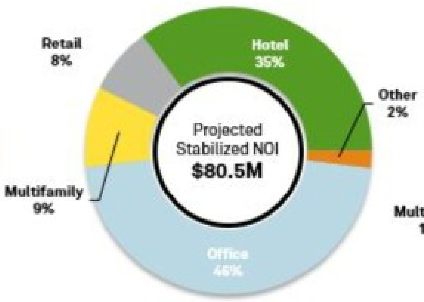
Currently Under Construction

$ in millions

Retail & Office Sq.Ft.	2,117,164
Multifamily Units	1,347
Hotel Keys	—
Other Units	—
Projected Stabilized NOI $	**73.1**

Currently Unstabilized

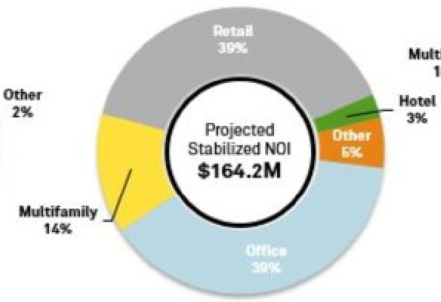
$ in millions



Retail & Office Sq.Ft.	1,831,385
Multifamily Units	729
Hotel Keys	770
Other Units	1,408
Projected Stabilized NOI $	**80.5**

Currently Stabilized

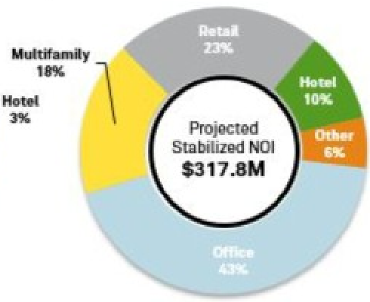
$ in millions



Retail & Office Sq.Ft.	5,192,634
Multifamily Units	1,622
Hotel Keys	205
Other Units	—
Projected Stabilized NOI $	**164.2**

Total

$ in millions



Retail & Office Sq.Ft.	9,141,183
Multifamily Units	3,698
Hotel Keys	975
Other Units	1,408
Projected Stabilized NOI $	**317.8**

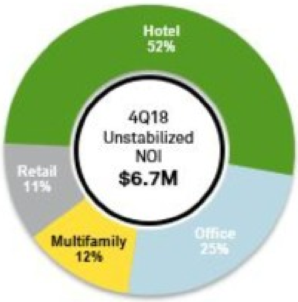
Q4 2018 - Operating Results by Property Type

Currently Under Construction

$ in millions

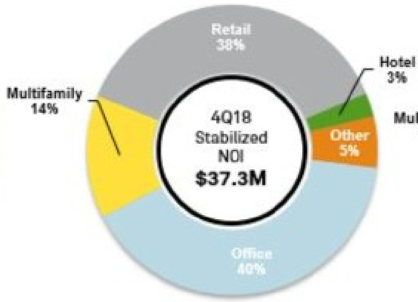
Currently Unstabilized

$ in millions



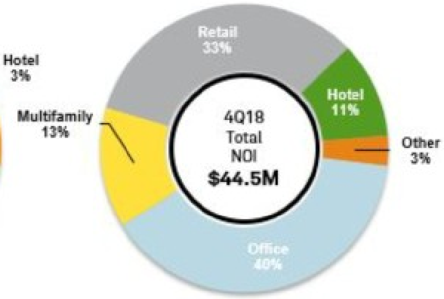
Currently Stabilized

$ in millions



Total

$ in millions



The charts above exclude Seaport NOI and square footage until we have greater clarity with respect to the performance of our tenants and operating businesses. See pages 14-15 for Stabilized NOI Yield and other project information. See page 27 for definitions of "Under Construction," "Unstabilized," "Stabilized" and "Net Operating Income (NOI)".

Financial Summary

(In thousands, except share price and billions)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	YTD 2018	YTD 2017
Company Profile							
Share price (a)	$97.62	$124.22	$132.50	$139.13	$131.27	$97.62	$131.27
Market Capitalization (b)	$4.2b	$5.4b	$5.7b	$6.0b	$5.9b	$4.2b	$5.9b
Enterprise Value (c)	$7.0b	$8.2b	$8.3b	$8.3b	$7.9b	$7.0b	$7.9b
Weighted avg. shares - basic	43,075	43,066	42,573	42,976	42,860	43,036	41,364
Weighted avg. shares - diluted	43,250	43,317	42,942	43,363	43,120	43,237	43,089
Total diluted share equivalents outstanding	43,077	43,194	43,325	43,301	44,917	43,109	44,917
Earnings Profile							
Operating Segment Income							
Revenues	$90,214	$96,528	$89,752	$87,525	$80,727	$364,019	$317,661
Expenses	($51,182)	($58,728)	($44,231)	($43,988)	($45,566)	($198,129)	($168,435)
Company's Share of Equity Method Investments NOI and Cost Basis Investment	$1,818	$891	$664	$4,010	$1,084	$7,383	$7,784
Net Operating Income (d)	$40,850	$38,691	$46,185	$47,547	$36,245	$173,273	$157,010
Avg. NOI margin	45%	40%	52%	54%	45%	48%	49%
MPC Segment Earnings							
Total revenues	$47,786	$143,135	$62,765	$55,765	$87,832	$309,451	$299,543
Total expenses (e)	($25,864)	($70,298)	($37,088)	($36,449)	($43,300)	($169,699)	($163,072)
Interest (expense) income, net (f)	$7,093	$6,626	$6,808	$6,392	$6,390	$26,919	$24,292
Equity in earnings in Real Estate and Other Affiliates	$1,602	$9,454	$14,100	$11,128	$1,682	$36,284	$23,234
MPC Segment EBT (f)	$30,617	$88,917	$46,585	$36,836	$52,604	$202,955	$190,351
Condo Gross Profit							
Revenues (g)	$317,953	$8,045	$20,885	$10,837	$122,043	$357,720	$464,251
Expenses (g)	($220,849)	($6,168)	($28,816)	($6,729)	($85,152)	($262,562)	($338,361)
Condo Net Income (g)	$97,104	$1,877	($7,931)	$4,108	$36,891	$95,158	$125,890
Debt Summary							
Total debt payable (h)	$3,215,211	$3,296,486	$3,163,771	$2,915,220	$2,877,789	$3,215,211	$2,877,789
Fixed rate debt outstanding at end of period	$1,663,875	$1,651,695	$1,643,194	$1,522,488	$1,526,875	$1,663,875	$1,526,875
Weighted avg. rate - fixed	5.17%	4.60%	4.60%	4.98%	5.04%	5.17%	5.04%
Variable rate debt outstanding at end of period, excluding condominium financing	$1,454,579	$1,411,932	$1,355,523	$1,299,119	$1,317,311	$1,454,579	$1,317,311
Weighted avg. rate - variable	4.88%	4.78%	3.37%	4.32%	4.10%	4.88%	4.10%
Condominium debt outstanding at end of period	$96,757	$232,859	$165,054	$93,613	$33,603	$96,757	$33,603
Weighted avg. rate - condominium financing	5.75%	6.04%	5.93%	5.78%	4.49%	5.75%	7.11%
Leverage ratio (debt to enterprise value)	45.49%	39.54%	37.59%	34.92%	36.20%	45.47%	36.20%

(a) Presented as of period end date.
(b) Market capitalization = Closing share price at 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) Net Operating Income = Operating Assets NOI excluding properties sold or in redevelopment + Company's Share of Equity Method Investments NOI and the annual Distribution from our Cost Basis Investment. Prior periods have been adjusted to be consistent with fiscal 2018 presentation.
(e) Expenses include both actual and estimated future costs of sales allocated on a relative sales value to land parcels sold, including MPC-level G&A and real estate taxes on remaining residential and commercial land.
(f) 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.
(g) Revenues in 2018 represent "Condominium rights and unit sales" and expenses represent "Condominium rights and unit cost of sales" as stated in our GAAP financial statements, based on the new revenue standard adopted January 1, 2018. Prior year periods are presented based on the percentage of completion method ("POC") and are therefore not comparable to the current period.
(h) 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.

Balance Sheets

(In thousands, except par values and share amounts)	FY 2018 Unaudited	FY 2017 Unaudited
ASSETS		
Investment in real estate:		
Master Planned Communities assets	$ 1,642,660	$ 1,642,278
Buildings and equipment	2,932,963	2,238,617
Less: accumulated depreciation	(380,892)	(321,882)
Land	297,596	277,932
Developments	1,290,068	1,196,582
Net property and equipment	5,782,395	5,033,527
Investment in real estate and other affiliates	102,287	76,593
Net investment in real estate	5,884,682	5,110,120
Cash and cash equivalents	499,676	861,059
Restricted cash	224,539	103,241
Accounts receivable, net	12,589	13,041
Municipal Utility District receivables, net	222,269	184,811
Notes receivable, net	4,694	5,864
Deferred expenses, net	95,714	80,901
Prepaid expenses and other assets, net	411,636	370,027
Total Assets	$ 7,355,799	$ 6,729,064
LIABILITIES AND EQUITY		
Liabilities		
Mortgages, notes and loans payable	$ 3,181,213	$ 2,857,945
Deferred tax liabilities	157,188	160,850
Accounts payable and accrued expenses	779,272	521,718
Total Liabilities	**4,117,673**	**3,540,513**
Equity		
Common stock: $.01 par value; 150,000,000 shares authorized, 43,511,473 shares issued and 42,991,624 outstanding as of December 31, 2018 and 43,300,253 shares issued and 43,270,880 outstanding as of December 31, 2017	436	433
Additional paid-in capital	3,322,433	3,302,502
Accumulated deficit	(120,341)	(109,508)
Accumulated other comprehensive income (loss)	(8,126)	(6,965)
Treasury stock, at cost, 519,849 and 29,373 shares as of December 31, 2018 and 2017, respectively	(62,190)	(3,476)
Total stockholders' equity	3,132,212	3,182,986
Noncontrolling interests	105,914	5,565
Total Equity	**3,238,126**	**3,188,551**
Total Liabilities and Equity	$ 7,355,799	$ 6,729,064
Share Count Details (In thousands)		
Shares outstanding at end of period (including restricted stock)	42,992	43,271
Dilutive effect of stock options (a)	117	200
Dilutive effect of warrants (b)	—	1,446
Total Diluted Share Equivalents Outstanding	**43,109**	**44,917**

(a) Stock options assume net share settlement calculated for the period presented.
(b) Warrants assume net share settlement and incremental shares for dilution calculated as of the date presented.

Statements of Operations

(In thousands, except share amounts)	Q4 2018	Q4 2017	FY 2018	FY 2017
Revenues:	Unaudited	Unaudited	Unaudited	Unaudited
Condominium rights and unit sales	$ 317,953	$ 122,043	$ 357,720	$ 464,251
Master Planned Community land sales	35,178	71,064	261,905	248,595
Minimum rents	54,159	46,972	207,315	183,025
Tenant recoveries	12,185	11,187	49,993	45,814
Hospitality revenues	17,299	18,830	82,037	76,020
Builder price participation	7,691	8,222	27,085	22,835
Other land revenues	5,326	8,560	21,314	28,166
Other rental and property revenues	14,902	14,105	57,168	31,414
Total revenues	464,693	300,983	1,064,537	1,100,120
Expenses:				
Condominium rights and unit cost of sales	220,849	85,152	262,562	338,361
Master Planned Community cost of sales	14,605	32,828	124,214	121,116
Master Planned Community operations	11,261	13,896	45,217	38,777
Other property operating costs	41,914	31,576	133,761	91,729
Rental property real estate taxes	8,035	7,420	32,183	29,185
Rental property maintenance costs	4,209	3,416	15,813	13,432
Hospitality operating costs	13,488	14,828	59,195	56,362
Provision for doubtful accounts	1,661	982	6,078	2,710
Demolition costs	1,163	1,620	17,329	1,923
Development-related marketing costs	8,765	5,717	29,249	20,504
General and administrative	32,830	26,459	104,625	89,882
Depreciation and amortization	38,167	36,059	126,565	132,252
Total expenses	396,947	259,953	956,791	936,233
Other:				
Gains on sales of properties	—	18,915	—	51,367
Other (loss) income, net	2,508	2,498	(936)	3,248
Total other	2,508	21,413	(936)	54,615
Operating income	70,254	62,443	106,810	218,502
Interest income	1,727	872	8,486	4,043
Interest expense	(24,846)	(15,021)	(82,028)	(64,568)
Loss on redemption of senior notes due 2021	—	—	—	(46,410)
Warrant liability loss	—	—	—	(43,443)
Gain on acquisition of joint venture partner's interest	—	17,842	—	23,332
(Loss) gain on disposal of operating assets	(4)	3,868	(4)	3,868
Equity in earnings from Real Estate and Other Affiliates	657	(323)	39,954	25,498
Income before taxes	47,788	69,681	73,218	120,822
Provision (benefit) for income taxes	9,864	(77,647)	15,492	(45,801)
Net income	37,924	147,328	57,726	166,623
Net (income) loss attributable to noncontrolling interests	(663)	1,793	(714)	1,781
Net income attributable to common stockholders	$ 37,261	$ 149,121	$ 57,012	$ 168,404
Basic income per share:	**$ 0.87**	**$ 3.48**	**$ 1.32**	**$ 4.07**
Diluted income per share:	**$ 0.86**	**$ 3.46**	**$ 1.32**	**$ 3.91**

The Company's 2018 results are presented in accordance with ASU 2014-09, *Revenues from Contracts with Customers* (Topic 606), the new revenue standard adopted January 1, 2018. Please refer to page F-17 of Note 1 in the Company's Form 10-K for further information.

Reconciliations of Net Income to FFO, Core FFO and AFFO

(In thousands, except share amounts)	Q4 2018	Q4 2017	YTD 2018	YTD 2017
RECONCILIATIONS OF NET INCOME TO FFO				
Net income attributable to common stockholders	$ 37,261	$ 149,121	$ 57,012	$ 168,404
Add:				
Segment real estate related depreciation and amortization	35,041	33,612	117,126	123,954
Loss (gain) on disposal of operating assets	4	(3,868)	4	(3,868)
Gains on sales of properties	—	(18,915)	—	(51,367)
Income tax expense (benefit) adjustments - deferred				
Loss (gain) on disposal of operating assets	—	1,424	—	1,424
Gains on sales of properties	—	6,963	—	19,127
Reconciling items related to noncontrolling interests	663	(1,793)	714	(1,781)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,822	1,489	5,693	4,385
FFO	**$ 74,791**	**$ 168,033**	**$ 180,549**	**$ 260,278**
Adjustments to arrive at Core FFO:				
Acquisition expenses	$ —	$ 77	$ —	$ 109
Loss on redemption of senior notes due 2021	—	—	—	46,410
Gain on acquisition of joint venture partner's interest	—	(17,842)	—	(23,332)
Warrant loss	—	—	—	43,443
Severance expenses	267	123	687	2,525
Non-real estate related depreciation and amortization	3,125	2,447	9,438	8,298
Straight-line amortization	(2,505)	(2,849)	(12,609)	(7,782)
Deferred income tax expense (benefit)	11,574	(85,334)	16,195	(64,014)
Non-cash fair value adjustments related to hedging instruments	127	506	(1,135)	905
Share based compensation	3,011	2,860	11,242	8,211
Other non-recurring expenses (development related marketing and demolition costs)	9,929	7,337	46,579	22,427
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	182	79	623	502
Core FFO	**$ 100,501**	**$ 75,437**	**$ 251,569**	**$ 297,980**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (3,583)	$ (5,647)	$ (14,267)	$ (15,803)
Leasing Commissions	(1,906)	(968)	(3,600)	(2,995)
AFFO	**$ 95,012**	**$ 68,822**	**$ 233,702**	**$ 279,182**
FFO per diluted share value	**$ 1.73**	**$ 3.90**	**$ 4.18**	**$ 6.04**
Core FFO per diluted share value	**$ 2.32**	**$ 1.75**	**$ 5.82**	**$ 6.92**
AFFO per diluted share value	**$ 2.20**	**$ 1.60**	**$ 5.41**	**$ 6.48**

NOI by Region

Property ($ in thousands)	% Ownership (a)	Total Sq. Ft.	Total Units	4Q18 Occupied (#) Sq. Ft.	4Q18 Occupied (#) Units	4Q18 Leased (#) Sq. Ft.	4Q18 Leased (#) Units	4Q18 Occupied (%) Sq. Ft.	4Q18 Occupied (%) Units	4Q18 Leased (%) Sq. Ft.	4Q18 Leased (%) Units	4Q18 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years)
Stabilized Properties														
Office - Houston	100%	1,479,644	—	1,427,294	—	1,427,294	—	96%	—%	96%	—%	$ 37,963	$ 40,060	—
Office - Columbia	100%	1,050,115	—	990,859	—	997,546	—	94%	—%	95%	—%	16,597	17,679	—
Office - Summerlin	100%	206,279	—	205,456	—	206,279	—	100%	—%	100%	—%	5,739	5,700	—
Retail - Houston	100%	292,652	—	283,370	—	285,101	—	97%	—%	97%	—%	9,319	9,903	—
Retail - Columbia	100%	89,199	—	89,199	—	89,199	—	100%	—%	100%	—%	2,148	2,200	—
Retail - Hawaii	100%	918,669	—	869,220	—	869,220	—	95%	—%	95%	—%	16,826	19,800	—
Retail - Other	100%	267,934	—	259,732	—	266,101	—	97%	—%	99%	—%	6,462	6,500	—
Retail - Summerlin	100%	838,271	—	746,067	—	765,225	—	89%	—%	91%	—%	20,929	26,300	—
Multi-Family - Houston (d)	100%	23,280	1,097	23,126	1,019	23,126	1,054	99%	93%	99%	96%	14,763	16,600	—
Multi-Family - Columbia (d)	50%	13,591	380	13,591	350	13,591	356	100%	92%	100%	94%	2,764	2,900	—
Multi-Family - Summerlin	100%	—	124	—	122	—	122	—%	98%	—%	98%	2,304	2,200	—
Multi-Family - New York (d)	100%	13,000	21	13,000	21	13,000	21	100%	100%	100%	100%	760	600	—
Hospitality - Houston	100%	—	205	—	167	—	—	—%	81%	—%	—%	5,157	4,500	—
Other Assets (e)	—	—	—	—	—	—	—	—%	—%	—%	—%	8,165	9,212	—
Total Stabilized Properties (f)												**$ 149,896**	**$ 164,154**	—
Unstabilized Properties														
Office - Houston	100%	915,381	—	582,533	—	698,305	—	64%	—%	76%	—%	$ 7,578	$ 20,958	2.3
Office - Columbia	100%	331,223	—	248,516	—	260,534	—	75%	—%	79%	—%	2,920	8,600	2.4
Office - Summerlin	100%	326,149	—	229,569	—	309,130	—	70%	—%	92%	—%	(115)	7,600	1.5
Retail - Houston	100%	143,759	—	112,784	—	120,757	—	78%	—%	84%	—%	1,724	3,368	1.0
Retail - Hawaii	100%	86,847	—	73,235	—	80,164	—	84%	—%	92%	—%	1,530	2,709	1.0
Multi-Family - Houston	100%	—	292	—	132	—	149	—%	45%	—%	51%	—	3,500	2.0
Multi-Family - Columbia	50%	28,026	437	8,671	322	8,671	344	31%	74%	31%	79%	3,709	3,800	2.0
Hospitality - Houston	100%	—	704	—	432	—	—	—%	61%	—%	—%	20,110	27,000	2.0
Hospitality - New York	35%	—	66	—	26	—	—	—%	39%	—%	—%	(61)	1,334	3.0
Self Storage - Houston	100%	—	1,408	—	887	—	930	—%	63%	—%	66%	211	1,600	2.0
Total Unstabilized Properties												**$ 37,606**	**$ 80,469**	**2.3**

NOI by Region (con't)

Property	% Ownership (a)	Total		4Q18 Occupied (#)		4Q18 Leased (#)		4Q18 Occupied (%)		4Q18 Leased (%)		4Q18 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Houston	100%	203,000	—	—	—	203,000	—	—%	—%	100%	—%	$ —	$ 5,100	1.0
Office - Columbia	100%	320,000	—	—	—	150,000	—	—%	—%	47%	—%	—	9,200	5.0
Office - Other	33%	1,500,000	—	—	—	630,000	—	—%	—%	42%	—%	—	22,441	5.0
Retail - Houston	100%	72,264	—	—	—	39,023	—	—%	—%	54%	—%	—	2,200	3.1
Retail - Hawaii	100%	21,900	—	—	—	21,900	—	—%	—%	100%	—%	—	1,050	2.0
Multi-Family - Houston	100%	—	698	—	—	—	—	—%	—%	—%	—%	—	12,404	5.1
Multi-Family - Columbia	100%	—	382	—	—	—	—	—%	—%	—%	—%	—	9,162	5.0
Multi-Family - Summerlin	100%	—	267	—	—	—	—	—%	—%	—%	—%	—	4,400	2.0
Other - Houston	100%	10,000	—	—	—	10,000	—	—%	—%	100%	—%	—	217	2.0
Other - Summerlin	100%	—	—	—	—	—	—	—%	—%	—%	—%	—	7,000	1.0
Total Under Construction Properties												—	**73,174**	**4.0**
Total/ Wtd. Avg. for Portfolio												**$ 187,502**	**$ 317,797**	**3.3**

(a) Includes our share of NOI for our joint ventures.

(b) Annualized 4Q18 NOI includes distribution received from cost method investment in 1Q18. For purposes of this calculation, this one time annual distribution is not annualized.

(c) Table above excludes Seaport NOI until we have greater clarity with respect to the performance of our tenants and operating businesses. See pages 14-15 for Stabilized NOI Yield and other project information.

(d) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.

(e) Other assets are primarily made up of our share of equity method investments not included in other categories. These assets can be found on page 13 of this presentation.

(f) For Stabilized Properties, the difference between 4Q18 Annualized NOI and Stabilized NOI is attributable to a number of factors which may include timing, free rent or other temporary abatements, tenant turnover and market factors.

Stabilized Properties

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft./Units	Q4 2018 % Occ.	Q4 2018 % Leased	Annualized Q4 2018 NOI	Est. Stabilized NOI
Office							
3 Waterway Square	Houston, TX	100 %	234,659	100 %	100 %	$ 6,441	$ 6,900
4 Waterway Square	Houston, TX	100 %	218,551	100	100	6,708	6,856
1400 Woodloch Forest	Houston, TX	100 %	95,667	91	91	1,682	1,890
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100	100	7,543	7,696
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100	100	320	410
3831 Technology Forest	Houston, TX	100 %	95,078	100	100	2,335	2,268
9303 New Trails	Houston, TX	100 %	97,967	70	70	1,091	1,800
One Hughes Landing	Houston, TX	100 %	197,719	97	98	6,043	6,240
Two Hughes Landing	Houston, TX	100 %	197,714	96	96	5,800	6,000
10-70 Columbia Corporate Center	Columbia, MD	100 %	889,470	94	95	13,414	14,330
Columbia Office Properties	Columbia, MD	100 %	62,038	100	100	1,406	1,402
One Mall North	Columbia, MD	100 %	98,607	92	92	1,777	1,947
One Summerlin	Las Vegas, NV	100 %	206,279	100	100	5,739	5,700
Total Office			**2,736,038**			**60,299**	**63,439**
Retail							
20/25 Waterway Avenue	Houston, TX	100 %	50,062	100 %	100 %	2,062	2,013
1701 Lake Robbins	Houston, TX	100 %	12,376	100	100	488	400
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100	100	46	217
Creekside Village Green	Houston, TX	100 %	74,670	88	90	1,829	2,097
Hughes Landing Retail	Houston, TX	100 %	126,131	100	100	4,365	4,375
Waterway Garage Retail	Houston, TX	100 %	21,513	100	100	529	800
Columbia Regional	Columbia, MD	100 %	89,199	100	100	2,148	2,200
Ward Village Retail	Honolulu, HI	100 %	918,669	95	95	16,826	19,800
Downtown Summerlin	Las Vegas, NV	100 %	838,271	89	91	20,929	26,300
Outlet Collection at Riverwalk	New Orleans, LA	100 %	267,934	97	99	6,462	6,500
Total Retail			**2,406,725**			**55,684**	**64,702**

Stabilized Properties (con't)

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft. / Units	Q4 2018 % Occ.	Q4 2018 % Leased		Annualized Q4 2018 NOI		Est. Stabilized NOI
Residential									
Millennium Six Pines Apartments	Houston, TX	100 %	314	95%	95%	$	3,743	$	4,500
Millennium Waterway Apartments	Houston, TX	100 %	393	92	95		4,408		4,600
One Lakes Edge	Houston, TX	100 %	23,280 / 390	99 / 92	99 / 95		6,612		7,500
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591 / 380	100 / 92	100 / 95		2,764		2,900
Constellation	Las Vegas, NV	100 %	124	97	97		2,304		2,200
85 South Street	New York, NY	100 %	13,000 / 21	100 / 100	100 / 100		760		600
Total Residential			**49,871 / 1,622**				**20,591**		**22,300**
Hotel									
Embassy Suites at Hughes Landing (a)	Houston, TX	100 %	205	82	82		5,157		4,500
Total Hotel			**205**				**5,157**		**4,500**
Other									
Woodlands Sarofim #1	Houston, TX	20 %	NA	NA	NA		2,202		2,202
Stewart Title of Montgomery County, TX	Houston, TX	50 %	NA	NA	NA		1,117		1,117
Woodlands Ground Lease	Houston, TX	100 %	NA	NA	NA		1,420		1,662
Hockey Ground Lease	Las Vegas, NV	100 %	NA	NA	NA		458		458
Summerlin Hospital Medical Center	Las Vegas, NV	100 %	NA	NA	NA		3,435		3,435
Other Assets	Various	100 %	NA	NA	NA		(467)		338
Total Other							**8,165**		**9,212**
Total Stabilized						**$**	**149,896**	**$**	**164,153**

(a) Hotel property Percentage Occupied is the average for Q4 2018.

Unstabilized Properties

(Dollars in thousands)

Project Name	Location	% Ownership	Rentable Sq. Ft. / Units	Q4 2018 % Occ. (a)	Q4 2018 % Leased (a)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q4 2018 NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
Office											
Three Hughes Landing	Houston, TX	100%	320,815	67%	76%	$ 75,461	$ 90,162	$ 3,740	$ 7,600	2020	8%
1725 Hughes Landing	Houston, TX	100%	331,754	78%	78%	55,688	74,994	4,688	6,900	2020	9%
Lakefront North (c)	Houston, TX	100%	262,812	40%	74%	55,070	77,879	(850)	6,458	2021	8%
One Merriweather	Columbia, MD	100%	206,588	85%	91%	72,819	78,187	3,063	5,100	2020	7%
Two Merriweather	Columbia, MD	100%	124,635	58%	74%	32,030	40,941	(143)	3,500	2021	9%
Aristocrat	Las Vegas, NV	100%	181,534	100%	100%	33,376	46,661	—	4,100	Q2 2019	9%
Two Summerlin	Las Vegas, NV	100%	144,615	34%	89%	36,243	49,320	(115)	3,500	2020	7%
Total Office			**1,572,753**			**360,687**	**458,144**	**10,383**	**37,158**		
Retail											
Lakeland Village Center	Houston, TX	100%	83,497	83%	83%	14,183	16,274	1,291	1,700	Q4 2019	10%
Anaha & Ae'o Retail (d)	Honolulu, HI	100%	86,847	84%	92%	—	—	1,530	2,709	Q4 2019	n.a.
Lake Woodlands Crossing	Houston, TX	100%	60,262	72%	85%	9,311	15,381	433	1,668	2020	11%
Seaport - Uplands / Pier 17 (e)	New York, NY	100%	396,131	44%	59%	472,941	570,713	231	34,000 - 46,000	2021	6 - 8%
Total Retail			**626,737**			**496,435**	**602,368**	**3,485**	**40,077 - 52,077**		
Residential											
m.flats/TEN.M	Columbia, MD	50%	28,026 / 437	31% / 74%	31% / 78%	53,400	54,673	3,709	3,800	2020	7%
Creekside Park Apartments	Houston, TX	100%	292	45%	51%	36,961	42,111	—	3,500	2020	10%
Total Residential			**28,026 / 729**			**90,361**	**96,784**	**3,709**	**7,300**		
Hotel											
The Woodlands Resort & Conference Center	Houston, TX	100%	402	52%	52%	72,360	72,360	12,373	16,500	2020	8%
The Westin at The Woodlands	Houston, TX	100%	302	73%	73%	93,443	98,444	7,736	10,500	2020	11%
Mr. C Seaport	New York, NY	35%	66	39%	39%	3,157	24,850	(61)	1,334	2021	5%
Total Hotel			**770**			**168,960**	**195,654**	**20,048**	**28,334**		
Other											
HHC 242 Self-Storage	Houston, TX	100%	654	66%	66%	8,216	8,607	212	800	2020	9%
HHC 2978 Self-Storage	Houston, TX	100%	754	60%	60%	7,828	8,476	(1)	800	2020	9%
Total Other			**1,408**			**16,044**	**17,083**	**211**	**1,600**		
Total Unstabilized						**$ 1,132,487**	**$ 1,370,033**	**$ 37,836**	**$114,469 - $126,469**		

(a) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of December 31, 2018. Each Hotel property Percentage Occupied is the average for Q4 2018.
(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) Lakefront North development costs incurred and estimated total cost are inclusive of acquisition and tenant lease-up costs.
(d) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 21 of this supplement.
(e) Develop. Costs Incurred and Est. Total Costs are shown net of insurance proceeds of approximately $55 million.

Under Construction Projects

(In thousands, except sq. ft. and units)

Owned & Managed

Project Name	City, State	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Office											
110 North Wacker (c)	Chicago, IL	33%	1,500,000	42%	Under construction	Q1 2018	2023	$ 15,589	$ 51,428	$ 22,441	8%
100 Fellowship Dr	Houston, TX	100%	203,000	100%	Under construction	Q2 2017	Q3 2019	46,110	63,278	5,100	8%
6100 Merriweather (d)	Columbia, MD	100%	320,000	47%	Under construction	Q2 2018	2023	36,258	138,221	9,200	7%
Total Office			**2,023,000**					**97,957**	**252,927**	**36,741**	
Retail											
Seaport District NYC - Tin Building	New York, NY	100%	53,396	100%	Under construction	Q4 2017	2022	35,335	159,982	9,000 - 12,000	6% - 8%
Ke Kilohana (e)	Honolulu, HI	100%	21,900	100%	Under construction	Q3 2016	Q4 2019	—	—	1,050	—%
Creekside Park West	Houston, TX	100%	72,264	54%	Under construction	Q4 2018	2022	372	22,625	2,200	10 %
Total Retail			**147,560**					**35,707**	**182,607**	**12,250 - 15,250**	
Other											
Summerlin Ballpark (f)	Las Vegas, NV	100%	n.a.	n.a.	Under construction	Q1 2018	Q3 2019	53,736	122,452	7,000	6%
Hughes Landing Daycare	Houston, TX	100%	10,000	100%	Under construction	Q3 2018	Q4 2019	278	3,206	217	7%
Total Other			**10,000**					**$ 54,014**	**$ 125,658**	**$ 7,217**	

Project Name	City, State	% Ownership	Est. Number of Units	Monthly Est. Rent Per Unit	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family											
Columbia Multi-family	Columbia, MD	100%	382	$2.053	Under construction	Q2 2018	2023	$ 23,532	$ 116,386	$ 9,162	8%
Tanager Apartments (g)	Las Vegas, NV	100%	267	$1,924	Under construction	Q1 2018	2020	24,470	59,276	4,400	7%
Two Lakes Edge	Houston, TX	100%	386	$2,690	Under construction	Q2 2018	2024	10,457	107,706	8,529	8%
Lakeside Row (h)	Houston, TX	100%	312	$1,686	Under construction	Q2 2018	2021	10,548	48,412	3,875	8%
Total Multi-family			**1,347**					**69,007**	**331,780**	**25,966**	
Total Under Construction								**$ 256,685**	**$ 892,972**	**$82,174 - $85,174**	

(a) Represents leases signed as of December 31, 2018 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) 110 North Wacker represents our member only. We are not including OH allocations, Development Fees and Leasing Commissions in Costs Incurred and Est. Total Cost (Excl Land). Est. Total Cost (Excl. Land) represents HHC's total cash equity requirement. Development costs incurred represent HHC's equity in the project at December 31, 2018. Stabilized NOI Yield is based on the projected building NOI at stabilization and our percentage ownership of the equity capitalization of the project. It does not include the impact of the partnership distribution waterfall.
(d) Three Merriweather was renamed to 6100 Merriweather in Q3 2018.
(e) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 21 of this supplement.
(f) Est. Total Cost (Excl. Land) and Stabilized NOI Yield are exclusive of $27 million of costs to acquire the franchise.
(g) Downtown Summerlin Apartments was renamed to Tanager Apartments in Q3 2018.
(h) Bridgeland Apartments was renamed to Lakeside Row in Q4 2018.

MPC Portfolio

($ in thousands)	Nevada	Texas	Maryland	Total (c)
MPC Performance - 4Q18 & 4Q17				
MPC Net Contribution (4Q18) (b)	$6,057	$25,827	$(344)	$31,540
MPC Net Contribution (4Q17) (b)	$62,507	$16,646	$9,903	$89,056
Operating Asset Performance - 2018 & Future				
Annualized 4Q18 In-Place NOI	$31,885	$101,540	$28,196	$161,621
Est. Stabilized NOI (Future) (d)	$57,093	$152,371	$53,541	$263,005
Wtd. Avg. Time to Stabilization (years)	1.6	3.0	4.0	—

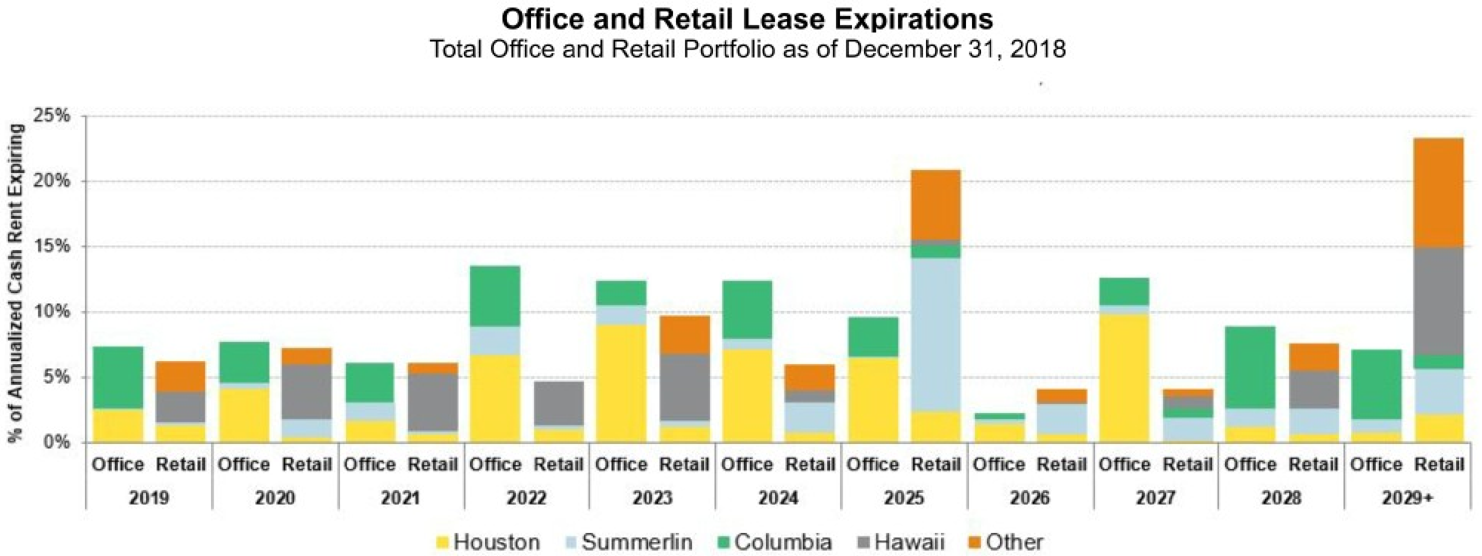
(a) Commercial acres may be developed by us or sold.
(b) Reconciliation from GAAP MPC segment earnings before tax (EBT) measure to MPC Net Contribution for the three months ended December 31, 2018 is found under Reconciliation of Non-GAAP Measures on page 29.
(c) Total excludes NOI from non-core operating assets, and NOI from core assets within Hawaii and New York as these regions are not defined as MPCs.
(d) Est. Stabilized NOI (Future) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.

Portfolio Key Metrics

	MPC Regions						Non-MPC Regions			
	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Columbia Columbia, MD	Total MPC Regions	Hawaii Honolulu, HI	Seaport New York, NY	Other	Total Non-MPC
Operating - Stabilized Properties										
Office sq.ft.	1,479,644	—	—	206,279	1,050,115	2,736,038	—	—	—	—
Retail sq.ft.	315,932	—	—	838,271	102,790	1,256,993	918,669	13,000	267,934	1,199,603
Multifamily units	1,097	—	—	124	380	1,601	—	21	—	21
Hotel Rooms	205	—	—	—	—	205	—	—	—	—
Self Storage Units	—	—	—	—	—	—	—	—	—	—
Operating - Unstabilized Properties										
Office sq.ft.	915,381	—	—	326,149	331,223	1,572,753	—	—	—	—
Retail sq.ft. (a)	60,262	—	83,497	—	28,026	171,785	86,847	396,131	—	482,978
Multifamily units	292	—	—	—	437	729	—	—	—	—
Hotel rooms	704	—	—	—	—	704	—	66	—	66
Self Storage Units	1,408	—	—	—	—	1,408	—	—	—	—
Operating - Under Construction Properties										
Office sq.ft.	203,000	—	—	—	320,000	523,000	—	—	1,500,000	1,500,000
Retail sq.ft.	72,264	—	—	—	—	72,264	21,900	53,396	—	75,296
Other sq.ft.	10,000	—	—	—	—	10,000	—	—	—	—
Multifamily units	386	—	312	267	382	1,347	—	—	—	—
Hotel rooms	—	—	—	—	—	—	—	—	—	—
Self Storage Units	—	—	—	—	—	—	—	—	—	—
Residential Land										
Total gross acreage/condos (b)	28,505 ac.	2,055 ac.	11,470 ac.	22,500 ac.	16,450 ac.	80,980 ac.	1,379	n.a.	n.a.	1,379
Current Residents (b)	117,100	36	10,100	110,000	112,000	349,236	n.a.	n.a.	n.a.	—
Remaining saleable acres/condos	157	1,392	2,299	3,311	n.a.	7,159	9	n.a.	n.a.	9
Estimated price per acre (c)	652	318	410	565	n.a.		n.a.	n.a.	n.a.	—
Commercial Land										
Total acreage remaining	753	171	1,533	831	96	3,384	n.a.	n.a.	n.a.	—
Estimated price per acre (c)	1,027	515	539	1,091	580		n.a.	n.a.	n.a.	—

Portfolio Key Metrics herein include square feet, units and rooms included in joint venture projects that are not shown at share. Retail sq.ft. includes multi-family sq.ft.
(a) Retail sq. ft. within the Summerlin region excludes 381,767 sq. ft. of anchors.
(b) Acreage shown as of December 31, 2018; current residents shown as of December 31, 2017.
(c) Residential and commercial pricing represents the Company's estimate of price per acre per its 2019 land models.

Lease Expirations



Expiration Year	Office Expirations (a) Annualized Cash Rent (In thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Retail Expirations (a) Annualized Cash Rent (In thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2019	$ 8,191	7.40 %	$ 24.34	$ 7,733	6.19 %	$ 38.65
2020	8,598	7.77 %	29.34	9,055	7.25 %	51.52
2021	6,771	6.12 %	30.16	7,555	6.05 %	27.40
2022	14,931	13.49 %	32.48	5,862	4.69 %	48.02
2023	13,739	12.41 %	30.30	12,147	9.73 %	51.55
2024	13,677	12.36 %	28.71	7,521	6.02 %	42.63
2025	10,649	9.62 %	28.03	26,055	20.86 %	55.54
2026	2,472	2.23 %	30.62	5,185	4.15 %	36.94
2027	13,921	12.58 %	28.20	5,190	4.16 %	40.40
2028	9,824	8.88 %	42.08	9,531	7.63 %	39.50
Thereafter	7,908	7.14 %	43.93	29,067	23.27 %	31.74
Total	$ 110,681	100.00%		$ 124,901	100.00%	

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

Acquisition / Disposition Activity

In thousands, except Sq. Ft. / Units / Acres

4Q 2018 Acquisitions

Date Acquired	Property	% Ownership	Location	Rentable Sq. Ft. / Units / Acres	Acquisition Price

No acquisition activity in Q4 2018

4Q 2018 Dispositions

Date Sold	Property	% Ownership	Location	Rentable Sq. Ft. / Units / Acres	Sale Price

No disposition activity in Q4 2018

Master Planned Community Land

($ in thousands)	The Woodlands Q4 2018	The Woodlands Q4 2017	The Woodlands Hills Q4 2018	The Woodlands Hills Q4 2017	Bridgeland Q4 2018	Bridgeland Q4 2017	Summerlin Q4 2018	Summerlin Q4 2017	Columbia Q4 2018	Columbia Q4 2017	Total Q4 2018	Total Q4 2017
Revenues:												
Residential land sale revenues	$ 9,435	$ 13,114	$ 2,079	$ 1,282	$ 17,734	$ 7,341	$ 2,772	$ 35,691	$ —	$ —	$ 32,020	$ 57,428
Commercial land sale revenues	—	—	—	—	422	1,745	2,736	1,591	—	10,300	3,158	13,636
Builder price participation	105	49	21	—	123	102	7,442	8,071	—	—	7,691	8,222
Other land sale revenues	1,559	1,274	470	9	78	4,111	3,222	3,152	(412)	—	4,917	8,546
Total revenues	$ 11,099	$ 14,437	$ 2,570	$ 1,291	$ 18,357	$ 13,299	$ 16,172	$ 48,505	$ (412)	$ 10,300	$ 47,786	$ 87,832
Expenses:												
Cost of sales - residential land	$ (4,656)	$ (5,715)	$ (1,005)	$ (672)	$ (5,385)	$ (2,558)	$ (1,615)	$ (17,797)	$ —	$ —	$ (12,661)	$ (26,742)
Cost of sales - commercial land	—	—	—	—	(106)	(437)	(1,839)	(29)	—	(5,620)	(1,945)	(6,086)
Real estate taxes	(529)	(885)	44	(3)	(702)	(453)	(769)	(631)	(127)	229	(2,083)	(1,743)
Land sales operations	(4,669)	(3,408)	(777)	(247)	(1,447)	(1,858)	(2,479)	(2,506)	195	(634)	(9,177)	(8,653)
Depreciation and amortization	(34)	(30)	—	—	(34)	(23)	16	(21)	53	(2)	1	(76)
Total Expenses	$ (9,888)	$ (10,038)	$ (1,738)	$ (922)	$ (7,674)	$ (5,329)	$ (6,686)	$ (20,984)	$ 121	$ (6,027)	$ (25,865)	$ (43,300)
Net interest capitalized (expense)	(1,191)	(1,177)	252	148	3,602	2,896	4,430	4,523	—	—	7,093	6,390
Equity in earnings from real estate affiliates	—	—	—	—	—	—	1,603	1,682	—	—	1,603	1,682
EBT	$ 20	$ 3,222	$ 1,084	$ 517	$ 14,285	$ 10,866	$ 15,519	$ 33,726	$ (291)	$ 4,273	$ 30,617	$ 52,604
Key Performance Metrics:												
Residential												
Total acres closed in current period	18.6	18.7	7.4	4.1	45.6	20.3	0.7	59.6	—	—		
Price per acre achieved	$507	$701	$281	$313	$389	$362	$950 (a)	$571	NM	NM		
Avg. gross margins	51.0%	56.0%	52.0%	48.0%	70.0%	65.0%	42.0%	50.0%	NM	NM		
Commercial												
Total acres closed in current period	—	—	—	—	—	9.0	5.9	5.0	—	10.3		
Price per acre achieved	NM	NM	NM	NM	NM	$264	$400	$256	NM	$1,000		
Avg. gross margins	NM	NM	NM	NM	75.0%	75.0%	33.0%	98.0%	NM	45.0%		
Avg. combined before-tax net margins	51.0%	56.0%	52.0%	48.0%	70.0%	67.0%	37.0%	52.0%	NM	45.0%		

Key Valuation Metrics	Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Columbia
Remaining saleable acres									
Residential	157 (b)		1,392		2,299		3,311		—
Commercial	753		171		1,533		831		96 (c)
Projected est. % superpads / lot size	—%	—	—%	—	—%	—	88%	0.25 ac	NM
Projected est. % single-family detached lots / lot size	62%	0.31 ac	87%	0.32 ac	88%	0.16 ac	—%	—	NM
Projected est. % single-family attached lots / lot size	38%	0.09 ac	13%	0.13 ac	11%	0.12 ac	—%	—	NM
Projected est. % custom homes / lot size	—%	—	—%	—	1%	1.0 ac	12%	0.45 ac	NM
Estimated builder sale velocity (blended total - TTM) (d)	31		—		51		106		NM
Gross margin range (GAAP), net of MUDs (e)	50.7%		51.7%		69.8%		37.3%		NM
Projected gross margin range (Cash), net of MUDs (e)	99.0%		88.2%		81.8%		73.9%		NM
Residential sellout / Commercial buildout date estimate									
Residential	2023		2029		2034		2039		—
Commercial	2027		2027		2045		2039		2023

(a) The price per acre achieved for Summerlin residential lots is mostly attributed to custom lots sales, which positively impacted results.
(b) The Woodlands Residential reports remaining saleable acres on a gross basis due to potential changes in land usage and the unknown acreage that may be set aside for drainage, parks and roads for undeveloped land.
(c) Does not include 31 commercial acres held in the Strategic Development segment in Downtown Columbia.
(d) Represents the average monthly builder homes sold over the last twelve months ended December 31, 2018. The Woodlands Hills is excluded because there is no 12 month history of homes sold yet.
(e) 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 revenue less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.
NM Not meaningful.

Ward Village Condominiums

	Waiea (a)	Anaha (b)	Ae'o (c)	Ke Kilohana (d)	'A'ali'i (e)	Total
Key Metrics ($ in thousands)						
Type of building	Ultra-Luxury	Luxury	Upscale	Workforce	Upscale	
Number of units	174	317	465	423	750	2,129
Avg. unit Sq. Ft.	2,174	1,417	834	696	518	891
Condo Sq. Ft.	378,238	449,205	388,039	294,273	388,210	1,897,965
Street retail Sq. Ft.	8,200	16,100	68,300	21,900	11,336	125,836
Stabilized retail NOI	$ 453	$ 1,152	$ 1,557	$ 1,081	$ 637	$ 4,880
Stabilization year	2017	2019	2019	2020	2022	
Development progress ($ in millions)						
Status	Opened	Opened	Opened	Under construction	Under construction	
Start date	2Q14	4Q14	1Q16	4Q16	4Q18	
Completion date (actual or est.)	Complete	Complete	Complete	2019	2021	
Total development cost	$ 452.0	$ 401.3	$ 428.5	$ 218.9	$ 411.8	$ 1,912.5
Cost-to-date	403.4	386.6	380.1	174.7	22.6	1,367.4
Remaining to be funded	$ 48.6	$ 14.7	$ 48.4	$ 44.2	$ 389.2	$ 545.1
Financial Summary ($ in thousands, except per sq. ft.)						
Units closed (through Q4 2018)	165	313	299	—	—	777
Units under contract (through Q4 2018)	2	—	162	413	600	1,177
Total % of units closed or under contract	96.0%	98.7%	99.1%	97.6%	80.0%	91.8%
Units closed (current quarter)	1	—	299	—	—	300
Units under contract (current quarter)	—	—	—	18	36	54
Square footage closed or under contract (total)	347,082	432,453	383,931	286,210	291,809	1,741,485
Total % square footage closed or under contract	91.8%	96.3%	98.9%	97.3%	75.2%	91.8%
Target condo profit margin at completion (excl. land cost)	—	—	—	—	—	~30%
Total cash received (closings & deposits)	—	—	—	—	—	$ 1,678,628
Total GAAP revenue recognized	—	—	—	—	—	$ 1,428,165
Expected avg. price per sq. ft.	$ 1,900 - 1,950	$ 1,100 - 1,150	$ 1,300 - 1,350	$ 700 - 750	$ 1,300 - 1,350	$ 1,300 - 1,325
Expected construction costs per retail sq. ft.	$ —	$ —	$ —	$ —	$ —	$ ~1,100
Deposit Reconciliation (in thousands)						
Deposits from sales commitment						
Spent towards construction	$ —	$ —	$ 68,241	$ 22,900	$ —	$ 91,141
Held for future use (f)	—	—	124,899	1,695	70,197	196,791
Total deposits from sales commitment	**$ —**	**$ —**	**$ 193,140**	**$ 24,595**	**$ 70,197**	**$ 287,932**

(a) We began delivering units at Waiea in November 2016. As of December 31, 2018, we have closed on 165 units. We have two under contract, and seven units remain to be sold.
(b) We began delivering units at Anaha in October 2017. As of December 31, 2018, we have closed on 313 units. We have no units under contract, and four units remain to be sold.
(c) We began delivering units at Ae'o in November 2018. As of December 31, 2018, we have closed on 299 units. We have 162 units under contract, and four units remain to be sold.
(d) Ke Kilohana consists of 375 workforce units and 48 market rate units. As of December 31, 2018, we have entered into contracts for 413 of the units.
(e) We broke ground on 'A'ali'i in the fourth quarter of 2018. As of December 31, 2018, we have entered into contracts for 600 of the units.
(f) Total deposits held for future use are shown in Restricted cash on the balance sheet.

Other Assets

Property Name	City, State	% Own	Acres	Notes
Planned Future Development				
The Elk Grove Collection	Elk Grove, CA	100%	64	Sold 36 acres for $36 million in total proceeds in 2017. We are assessing our plans for the remaining acres. Previous development plans have been placed on hold as we believe we can allocate capital into core assets and achieve a better risk-adjusted return.
Landmark Mall	Alexandria, VA	100%	33	Plan to transform the mall into an open-air, mixed-use community. In January 2017, we acquired the 11.4 acre Macy's site for $22.2 million.
Cottonwood Mall	Holladay, UT	100%	54	Was under contract to sell in separate parcels with the first closing expected in 2019. The purchase contract was canceled in 2019.
Circle T Ranch and Power Center	Westlake, TX	50%	207	50/50 joint venture with Hillwood Development Company. In 2016, HHC sold 72 acres to an affiliate of Charles Schwab Corporation.
West Windsor	West Windsor, NJ	100%	658	Zoned for approximately 6 million square feet of commercial uses.
Monarch City (formerly known as AllenTowne)	Allen, TX	100%	238	Located 27 miles north of Downtown Dallas. Agricultural property tax exemptions are in place for most of the property, which reduces carrying costs.
Bridges at Mint Hill	Charlotte, NC	91%	210	Zoned for approximately 1.3 million square feet of commercial uses.
Maui Ranch Land	Maui, HI	100%	20	Two, non-adjacent, ten-acre parcels zoned for native vegetation.
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 district. While the Company is in the initial planning stages for this strategic site, it will continue to be used as a parking lot.
Sterrett Place	Columbia, MD	100%	3	In November 2017, we acquired the note secured by the land and improvements for a purchase price of $5.3M. In 2018, we foreclosed on the property, resulting in the acquisition of the land and improvements.
American City Building	Columbia, MD	100%	3	On December 20, 2016, we acquired the American City Building, a 117,098 square foot building in Columbia, Maryland, for $13.5 million. We are in the process of formulating redevelopment plans for this property.

Debt Summary

(In thousands)	December 31, 2018	December 31, 2017
Fixed-rate debt:		
Unsecured 5.375% Senior Notes	$ 1,000,000	$ 1,000,000
Secured mortgages, notes and loans payable	648,707	499,299
Special Improvement District bonds	15,168	27,576
Variable-rate debt:		
Mortgages, notes and loans payable, excluding condominium financing (a)	1,454,579	1,317,311
Condominium financing (a)	96,757	33,603
Mortgages, notes and loans payable	3,215,211	2,877,789
Unamortized bond issuance costs	(6,096)	(6,898)
Deferred financing costs	(27,902)	(12,946)
Total mortgages, notes and loans payable, net	3,181,213	2,857,945
Total unconsolidated mortgages, notes and loans payable at pro-rata share	96,185	84,983
Total Debt	**$ 3,277,398**	**$ 2,942,928**

Net Debt on a Segment Basis, at share as of December 31, 2018

(In thousands)	Master Planned Communities	Operating Assets	Strategic Developments	Segment Totals	Non- Segment Amounts	Total
Mortgages, notes and loans payable, excluding condominium financing (a)(b)(c)	$ 231,384	$ 1,728,109	$ 242,737	$ 2,202,230	$ 978,411	$ 3,180,641
Condominium financing (a)	—	—	96,757	96,757	—	96,757
Less: cash and cash equivalents (b)	(151,519)	(71,124)	(32,251)	(254,894)	(302,301)	(557,195)
Special Improvement District receivables	(18,838)	—	—	(18,838)	—	(18,838)
Municipal Utility District receivables	(222,269)	—	—	(222,269)	—	(222,269)
TIF receivable	—	—	(2,470)	(2,470)	—	(2,470)
Net Debt	**$ (161,242)**	**$ 1,656,985**	**$ 304,773**	**$ 1,800,516**	**$ 676,110**	**$ 2,476,626**

Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of December 31, 2018 (c)

(In thousands)	2019	2020	2021	2022	2023	Thereafter	Total
Mortgages, notes and loans payable	$ 93,358	$ 357,246	$ 419,697	$ 216,471	$ 696,248	$ 1,432,191	$ 3,215,211
Interest Payments	159,152	150,954	127,939	112,342	96,223	174,401	821,011
Ground lease and other leasing commitments	8,199	7,871	7,380	6,713	8,380	291,611	330,154
Total	**$ 260,709**	**$ 516,071**	**$ 555,016**	**$ 335,526**	**$ 800,851**	**$ 1,898,203**	**$ 4,366,376**

(a) $665.0 million and $428.3 million of variable-rate debt has been swapped to a fixed-rate for the term of the related debt as of December 31, 2018 and December 31, 2017, respectively.
(b) Each segment includes our share of related cash and debt balances for all joint ventures included in Investments in Real Estate and Other Affiliates.
(c) Mortgages, notes and loans payable and condominium financing are presented based on extended maturity date. Extension periods generally may be exercised at our option at the initial maturity date, subject to customary extension terms that are based on property performance as of the initial maturity date and/or extension date. Such extension terms may include, but are not limited to, minimum debt service coverage, minimum occupancy levels or condominium sales levels, as applicable, and other performance criteria. We may have to pay down a portion of the debt if we do not meet the requirements to exercise the extension option.

Property-Level Debt

(Dollars in thousands)

Asset	Q4 2018 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Master Planned Communities					
The Woodlands Master Credit Facility	$ 150,000	L+275	Floating/Cap	5.25%	Apr-20 / Apr-21
Bridgeland Credit Facility	65,000	L+315	Floating	5.96%	Nov-20 / Nov-22
	215,000				
Operating Assets					
Outlet Collection at Riverwalk	47,552	L+250	Floating	5.00%	Oct-19 / Oct-20
Three Hughes Landing	55,759	L+260	Floating	5.10%	Dec-19 / Dec-20
The Woodlands Resort & Conference Center	62,500	L+325	Floating	5.75%	Feb-19 / Feb-21
Downtown Summerlin	266,755	L+215	Floating	4.65%	Sep-20 / Sep-21
Two Merriweather	24,000	L+250	Floating	5.00%	Oct-20 / Oct-21
HHC 242 Self-Storage	6,604	L+260	Floating	5.10%	Oct-19 / Oct-21
HHC 2978 Self-Storage	6,042	L+260	Floating	5.10%	Jan-20 / Jan-22
20/25 Waterway Avenue	13,395	4.79%	Fixed	4.79%	May-22
Millennium Waterway Apartments	54,083	3.75%	Fixed	3.75%	Jun-22
Aristocrat	21,296	P + 40	Floating	5.90%	Oct-22
Two Summerlin	14,431	P + 40	Floating	5.90%	Oct-22
Lake Woodlands Crossing Retail	9,539	L+180	Floating	4.30%	Jan-23
Lakefront North	21,120	L+200	Floating	4.50%	Dec-22 / Dec-23
Senior Secured Credit Facility	615,000	4.61%	Floating/Swap	4.61% (b)	Sep-23
9303 New Trails	11,610	4.88%	Fixed	4.88%	Dec-23
4 Waterway Square	33,998	4.88%	Fixed	4.88%	Dec-23
3831 Technology Forest Drive	21,571	4.50%	Fixed	4.50%	Mar-26
Kewalo Basin Harbor	3,499	L+275	Floating	5.25%	Sep-27
Millennium Six Pines Apartments	42,500	3.39%	Fixed	3.39%	Aug-28
3 Waterway Square	49,013	3.94%	Fixed	3.94%	Aug-28
One Hughes Landing	52,000	4.30%	Fixed	4.30%	Dec-29
Two Hughes Landing	48,000	4.20%	Fixed	4.20%	Dec-30
One Lakes Edge	69,440	4.50%	Fixed	4.50%	Mar-29
Constellation Apartments	24,200	4.07%	Fixed	4.07%	Jan-33
Hughes Landing Retail	35,000	3.50%	Fixed	3.50%	Dec-36
Columbia Regional Building	25,000	4.48%	Fixed	4.48%	Feb-37
	1,633,907				

Property-Level Debt (con't)

(Dollars in thousands)

Asset	Q4 2018 Principal Balance		Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Strategic Developments						
250 Water Street	$	129,723	6.00%	Fixed	6.00%	Dec-18 / Jun-20
Ke Kilohana		96,757	L+325	Floating	5.75%	Dec-19 / Dec-20
100 Fellowship Drive		35,481	L+150	Floating	4.00%	May-22
Lakeside Row (c)		—	L+225	Floating	4.75%	Jul-22 / Jul-23
110 North Wacker		50,000	L+300	Floating/Collar	5.50%	Apr-22 / Apr-24
6100 Merriweather (d)		—	L+275	Floating	5.25%	Sep-22 / Sep-24
Columbia Multifamily		—	L+275	Floating	5.25%	Sep-22 / Sep-24
Tanager Apartments (e)		—	L+225	Floating	4.75%	Oct-21 / Oct-24
Summerlin Ballpark		26,766	4.92%	Fixed	4.92%	Dec-39
		338,727				
Total (f)	$	2,187,634				

(a) Extended maturity assumes all extension options are exercised if available based on property performance.
(b) The credit facility bears interest at one-month LIBOR plus 1.65%, but the $615.0 million term loan is swapped to an overall rate equal to 4.61%. The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Centers, One Mall North, One Merriweather, 1701 Lake Robbins, 1725-1735 Hughes Landing Boulevard, Creekside Village, Lakeland Village, Embassy Suites at Hughes Landing, The Westin at The Woodlands and certain properties at Ward Village.
(c) Formerly known as Bridgeland Apartments.
(d) Formerly known as Three Merriweather.
(e) Formerly known as Downtown Summerlin Apartments.
(f) Excludes JV debt, Corporate level debt, and SID bond debt related to Summerlin MPC & Retail.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments ($ in thousands)

Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended 12/31/2018	Year Ended 12/31/2018	Future Cash Payments Year Ending December 31, 2019	Thereafter	Total
Riverwalk (a)	100%	2045-2046	$ 631	$ 2,464	$ 2,131	$ 57,455	$ 59,586
Seaport	100%	2031 (b)	403	1,593	1,638	204,265	205,903
Kewalo Basin Harbor	100%	2049	75	300	300	8,900	9,200
			$ 1,109	$ 4,357	$ 4,069	$ 270,620	$ 274,689

(a) Includes base ground rent, deferred ground rent and participation rent, as applicable. Future payments of participation rent are calculated based on the floor only.
(b) Initial expiration is 12/30/2031 but subject to extension options through 12/31/2072.

Definitions

Under Construction - Projects in the Strategic Developments segment for which construction has commenced as of December 31, 2018, unless otherwise noted. This excludes MPC and condominium development.

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

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

Net Operating Income (NOI) - We define net operating income ("NOI") as operating cash revenues (rental income, tenant recoveries and other revenue) less operating cash expenses (real estate taxes, repairs and maintenance, marketing and other property expenses), including our share of NOI from equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs 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 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.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI:

(In thousands)	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	FY 2018	FY 2017
Total Operating Assets segment EBT (a)	$ (14,920)	$ (9,415)	$ 4,715	$ 7,269	$ (11,834)	$ (12,351)	$ (23,713)
Depreciation and amortization	34,386	28,329	25,688	25,173	33,503	113,576	122,421
Interest expense (income), net	18,665	18,891	17,308	16,687	15,580	71,551	61,584
Equity in earnings (loss) from real estate and other affiliates	(473)	529	1,001	(2,586)	472	(1,529)	(3,267)
Straight-line rent amortization	(3,205)	(3,632)	(2,867)	(3,052)	(2,801)	(12,756)	(7,999)
Other	4,055	3,098	(324)	46	492	6,875	890
Total Operating Assets NOI - Consolidated	**38,508**	**37,800**	**45,521**	**43,537**	**35,412**	**165,366**	**149,916**
Redevelopments							
110 North Wacker	513	—	—	—	—	513	—
Total Operating Asset Redevelopments NOI	**513**	**—**	**—**	**—**	**—**	**513**	**—**
Dispositions							
Cottonwood Square	11	—	—	—	(250)	11	(750)
Park West	—	—	—	—	(1)	—	60
Total Operating Asset Dispositions NOI	**11**	**—**	**—**	**—**	**(251)**	**11**	**(690)**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**39,032**	**37,800**	**45,521**	**43,537**	**35,161**	**165,890**	**149,226**
Company's Share NOI - Equity investees	**1,818**	**891**	**664**	**575**	**1,084**	**3,948**	**4,401**
Distributions from Summerlin Hospital Investment	**—**	**—**	**—**	**3,435**	**—**	**3,435**	**3,383**
Total NOI	**$ 40,850**	**$ 38,691**	**$ 46,185**	**$ 47,547**	**$ 36,245**	**$ 173,273**	**$ 157,010**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments. Prior periods have been adjusted to be consistent with fiscal 2018 presentation.

Reconciliation of Non-GAAP Measures (con't)

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	2018	2017	2018	2017
Total residential land sales closed in period	$ 30,197	$ 55,759	$ 235,013	$ 189,017
Total commercial land sales closed in period	2,356	13,955	5,116	18,254
Net recognized (deferred) revenue:				
Bridgeland	422	(634)	553	6,722
Summerlin	1,817	(2,270)	7,049	20,063
Total net recognized (deferred) revenue	2,239	(2,904)	7,602	26,785
Special Improvement District bond revenue	385	4,254	14,174	14,539
Total land sales revenue - GAAP basis	$ 35,177	$ 71,064	$ 261,905	$ 248,595

Reconciliation of MPC segment EBT to MPC Net Contribution	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	2018	2017	2018	2017
MPC segment EBT	$ 30,617	$ 52,604	$ 202,955	$ 190,351
Plus:				
Cost of sales - land	14,605	32,828	124,214	121,116
Depreciation and amortization	2	(76)	243	323
MUD and SID bonds collections, net	42,753	54,551	37,401	56,509
Distributions from Real Estate and Other Affiliates	6,330	10,000	10,000	10,000
Less:				
MPC development expenditures	(55,899)	(46,924)	(195,504)	(193,087)
MPC land acquisitions	(5,262)	(3,001)	(8,826)	(4,391)
Equity in earnings in Real Estate and Other Affiliates	(1,602)	(1,682)	(36,284)	(23,234)
MPC Net Contribution	$ 31,544	$ 98,300	$ 134,199	$ 157,587

Reconciliation of Segment EBTs to Net Income	Three Months Ended December 31,		Year Ended December 31,	
(In thousands)	2018	2017	2018	2017
MPC segment EBT	$ 30,617	$ 52,604	$ 202,955	$ 190,351
Operating Assets segment EBT	(14,920)	(11,884)	(12,351)	(23,713)
Strategic Developments segment EBT	90,224	56,850	91,786	186,517
Corporate and other items	(58,133)	(27,889)	(209,172)	(232,333)
Income before taxes	47,788	69,681	73,218	120,822
(Provision) benefit for income taxes	(9,864)	77,647	(15,492)	45,801
Net income	37,924	147,328	57,726	166,623
Net (income) loss attributable to noncontrolling interests	(663)	1,793	(714)	1,781
Net income attributable to common stockholders	$ 37,261	$ 149,121	$ 57,012	$ 168,404