

The Howard Hughes Corporation
Supplemental Information
Three Months Ended March 31, 2023
NYSE: HHC

Howard Hughes

Cautionary Statements

Forward Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” “believe,” “likely,” “may,” “realize,” “should,” “transform,” “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission (SEC) on February 27, 2023. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP); however, we use certain non-GAAP performance measures in this presentation, in addition to GAAP measures, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used in this presentation are funds from operations (FFO), core funds from operations (Core FFO), adjusted funds from operations (AFFO) and net operating income (NOI). Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.

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

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); amortization; depreciation; development-related marketing cost; gain on sale or disposal of real estate and other assets, net; provision for impairment; and equity in earnings from unconsolidated ventures. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

While FFO, Core FFO, AFFO, and NOI are relevant and widely used measures of operating performance of real estate companies, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO, Core FFO, AFFO, and NOI do not purport to be indicative of cash available to fund our future cash requirements. Further, our computations of FFO, Core FFO, AFFO, and NOI may not be comparable to FFO, Core FFO, AFFO, and NOI reported by other real estate companies. We have included in this presentation a reconciliation from GAAP net income to FFO, Core FFO, and AFFO, as well as reconciliations of our GAAP Operating Assets segment earnings before taxes (EBT) to NOI and Seaport segment EBT to NOI.

Additional Information

Our website address is www.howardhughes.com. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other publicly filed or furnished documents are available and may be accessed free of charge through the “Investors” section of our website under the “SEC Filings” subsection, as soon as reasonably practicable after those documents are filed with, or furnished to, the SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, officers and certain shareholders on Forms 3, 4 and 5.

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Definitions

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

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

Under Construction - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of March 31, 2023, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

Net Operating Income (NOI) - We define net operating income (NOI) as operating cash revenues (rental income, tenant recoveries and other revenue) less operating cash expenses (real estate taxes, repairs and maintenance, marketing and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, other (loss) income, depreciation, development-related marketing costs, gain on sale or disposal of real estate and other assets, net, provision for impairment and, unless otherwise indicated, equity in earnings from unconsolidated ventures. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factor, such as lease structure, lease rates and tenant bases, have on our operating results, gross margins and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document.

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

Estimated Stabilized NOI - Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset's In-Place NOI is compared to its projected Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Stabilized NOI are made when changes to the asset's long-term performance are thought to be more than likely and permanent.

Remaining Development Costs - Development costs and related debt held for projects that are under construction or substantially complete and in service in the Operating Assets or the Seaport segment but have not reached stabilized occupancy status are disclosed on the Summary of Remaining Development Costs slide if the project has more than \$1.0 million of estimated costs remaining to be incurred. The total estimated costs and costs paid are prepared on a cash basis to reflect the total anticipated cash requirements for the projects. Projects not yet under construction are not included.

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

Same Store NOI - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented. Same Store NOI also includes the Company's share of NOI from unconsolidated ventures and the annual distribution from a cost basis investment. Same Store NOI is a non-GAAP financial measure and should not be viewed as an alternative to net income calculated in accordance with GAAP as a measurement of our operating performance. We believe that Same Store NOI is helpful to investors as a supplemental comparative performance measure of the income generated from the same group of properties from one period to the next. Other companies may not define Same Store NOI in the same manner as we do; therefore, our computation of Same Store NOI may not be comparable to that of other companies. Additionally, we do not control investments in unconsolidated properties and while we consider disclosures of our share of NOI to be useful, they may not accurately depict the legal and economic implications of our investment arrangements.

Company Profile - Summary & Results

NYSE: HHC

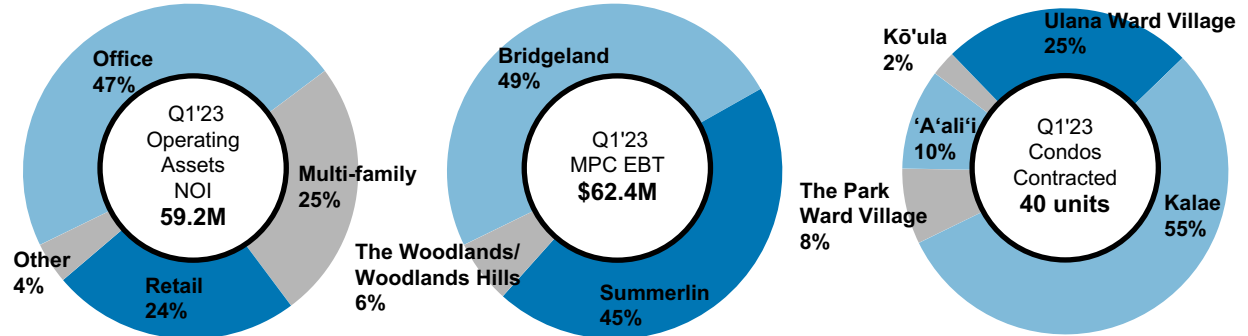
Q1 2023 Company Performance

Share Price - March 31, 2023	\$ 80.00
Diluted Earnings / Share	\$ (0.46)
FFO / Diluted Share	\$ 0.52
Core FFO / Diluted Share	\$ 0.63
AFFO / Diluted Share	\$ 0.51

Recent Company Highlights

HOUSTON, Jan. 10, 2023 (PRNewswire) - The Howard Hughes Corporation® (HHC) has closed \$1.3 billion in key financings across its national portfolio, increasing the company's liquidity to over \$800 million.

Performance Highlights



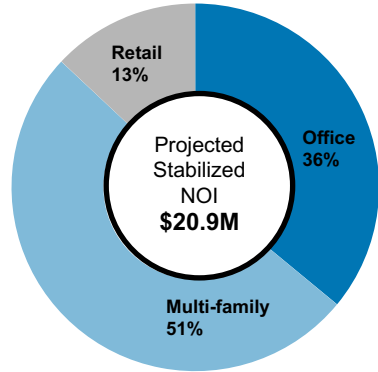
Operating Portfolio by Region



Company Profile - Summary & Results (cont.)

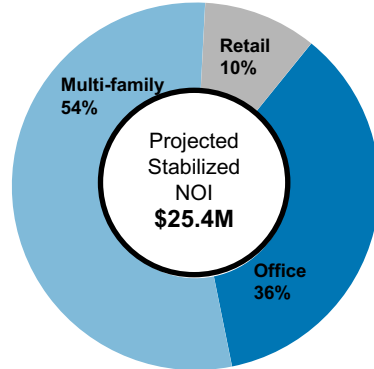
Q1 2023 Path to Projected Annual Stabilized NOI

Currently Under Construction



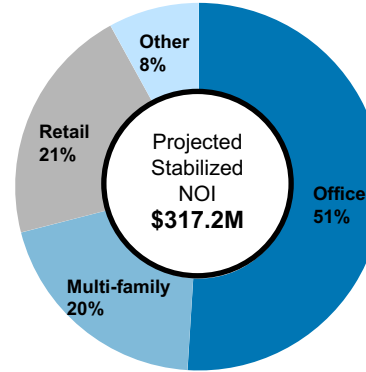
Retail Sq. Ft.	58,900
Office Sq. Ft.	233,000
Multi-family Units	557

Currently Unstabilized



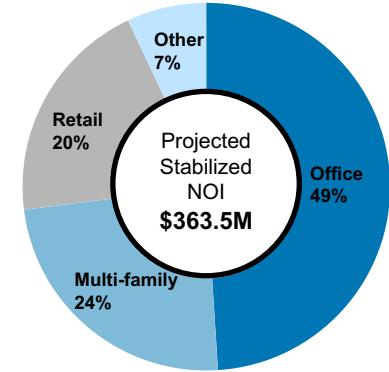
Retail Sq. Ft.	80,721
Office Sq. Ft.	298,587
Multi-family Units	830

Currently Stabilized



Retail Sq. Ft.	2,202,667
Office Sq. Ft.	6,284,191
Multi-family Units	4,200

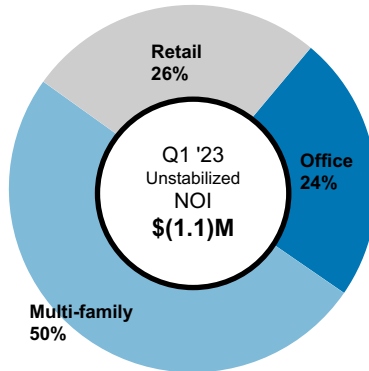
Total



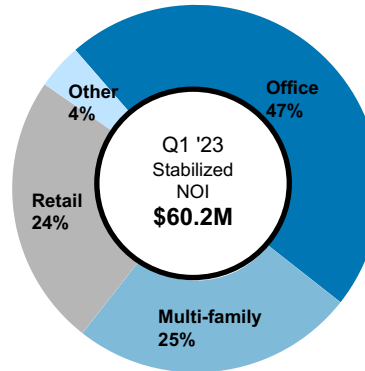
Retail Sq. Ft.	2,342,288
Office Sq. Ft.	6,815,778
Multi-family Units	5,587

Q1 2023 Operating Results by Property Type

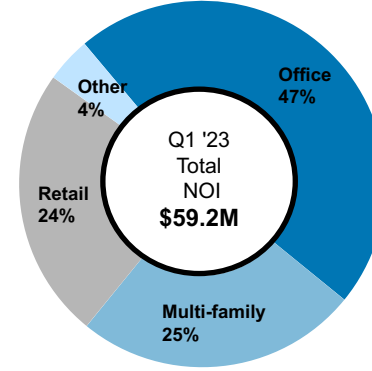
Currently Unstabilized



Currently Stabilized



Total



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

Financial Summary

thousands except share price and billions

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Company Profile					
Share price (a)	\$ 80.00	\$ 76.42	\$ 55.39	\$ 68.05	\$ 103.61
Market Capitalization (b)	\$4.0b	\$3.8b	\$2.7b	\$3.5b	\$5.4b
Enterprise Value (c)	\$8.4b	\$8.0b	\$7.1b	\$7.7b	\$9.4b
Weighted avg. shares - basic	49,455	49,426	49,445	50,786	52,453
Weighted avg. shares - diluted	49,455	49,464	49,471	50,822	52,501
Debt Summary					
Total debt payable (d)	\$4,831,044	\$4,802,188	\$4,675,327	\$4,847,318	\$4,722,552
Fixed-rate debt	\$3,607,734	\$3,610,618	\$3,316,050	\$3,320,845	\$3,197,722
Weighted avg. rate - fixed	4.55 %	4.55 %	4.40 %	4.40 %	4.40 %
Variable-rate debt, excluding condominium financing	\$1,174,310	\$1,142,570	\$1,310,277	\$1,255,498	\$1,291,921
Weighted avg. rate - variable	6.20 %	6.07 %	5.19 %	4.45 %	3.58 %
Condominium debt outstanding at end of period	\$ 49,000	\$ 49,000	\$ 49,000	\$ 270,975	\$ 232,909
Weighted avg. rate - condominium financing	7.00 %	7.00 %	8.14 %	5.00 %	4.79 %
Leverage ratio (debt to enterprise value)	57.00 %	59.40 %	65.16 %	62.36 %	49.63 %
General and Administrative					
General and administrative (G&A) (e)	\$ 23,553	\$ 20,898	\$ 19,471	\$ 15,512	\$ 25,891
Less: Non-cash stock compensation	(3,443)	(1,366)	(1,298)	(1,254)	(1,437)
Cash G&A (f)	\$ 20,110	\$ 19,532	\$ 18,173	\$ 14,258	\$ 24,454

(a) Presented as of period end date.

(b) Market capitalization = Closing share price as of the last trading day of the respective period times diluted weighted average shares.

(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.

(d) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.

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

(f) Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

Financial Summary (cont.)

<i>thousands except percentages</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Segment Metrics					
Operating Assets					
Operating Assets NOI	\$ 54,310	\$ 52,652	\$ 58,657	\$ 63,961	\$ 50,514
Company's share of NOI from unconsolidated ventures	4,860	2,420	2,139	2,386	6,754
Total Operating Assets NOI	\$ 59,170	\$ 55,072	\$ 60,796	\$ 66,347	\$ 57,268
MPC					
MPC Segment EBT	\$ 62,372	\$ 76,660	\$ 75,383	\$ 71,266	\$ 59,678
Seaport					
Seaport NOI	\$ (5,585)	\$ (4,910)	\$ 1,568	\$ (684)	\$ (5,742)
Company's share of NOI from unconsolidated ventures (a)	(9,591)	(15,730)	(11,034)	(4,979)	(3,838)
Total Seaport NOI	\$ (15,176)	\$ (20,640)	\$ (9,466)	\$ (5,663)	\$ (9,580)
Condo Gross Profit					
Condominium rights and unit sales	\$ 6,087	\$ 217,397	\$ 418,645	\$ 21,420	\$ 19,616
Adjusted condominium rights and unit cost of sales (b)	(4,536)	(154,957)	(295,300)	(16,833)	(14,180)
Condo adjusted gross profit	\$ 1,551	\$ 62,440	\$ 123,345	\$ 4,587	\$ 5,436

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

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

Balance Sheets

thousands except par values and share amounts (unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Master Planned Communities assets	\$ 2,418,631	\$ 2,411,526
Buildings and equipment	4,368,919	4,246,389
Less: accumulated depreciation	(912,636)	(867,700)
Land	310,685	312,230
Developments	1,205,501	1,125,027
Net investment in real estate	7,391,100	7,227,472
Investments in unconsolidated ventures	250,639	246,171
Cash and cash equivalents	417,746	626,653
Restricted cash	471,426	472,284
Accounts receivable, net	105,683	103,437
Municipal Utility District receivables, net	511,078	473,068
Deferred expenses, net	132,777	128,865
Operating lease right-of-use assets, net	46,220	46,926
Other assets, net	253,463	278,587
Total assets	\$ 9,580,132	\$ 9,603,463
LIABILITIES		
Mortgages, notes, and loans payable, net	\$ 4,778,106	\$ 4,747,183
Operating lease obligations	51,350	51,321
Deferred tax liabilities, net	250,892	254,336
Accounts payable and other liabilities	917,261	944,511
Total liabilities	5,997,609	5,997,351
EQUITY		
Preferred stock: \$0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: \$0.01 par value; 150,000,000 shares authorized, 56,427,928 issued, and 49,996,486 outstanding as of March 31, 2023, 56,226,273 shares issued, and 49,801,997 outstanding as of December 31, 2022	566	564
Additional paid-in capital	3,977,514	3,972,561
Retained earnings (accumulated deficit)	145,332	168,077
Accumulated other comprehensive income (loss)	5,005	10,335
Treasury stock, at cost, 6,431,442 shares as of March 31, 2023, and 6,424,276 shares as of December 31, 2022	(611,659)	(611,038)
Total stockholders' equity	3,516,758	3,540,499
Noncontrolling interests	65,765	65,613
Total equity	3,582,523	3,606,112
Total liabilities and equity	\$ 9,580,132	\$ 9,603,463

Statements of Operations

thousands except per share amounts (unaudited)

	Q1 2023	Q1 2022
REVENUES		
Condominium rights and unit sales	\$ 6,087	\$ 19,616
Master Planned Communities land sales	59,361	61,468
Rental revenue	97,864	95,109
Other land, rental, and property revenues	18,968	19,537
Builder price participation	14,009	14,496
Total revenues	196,289	210,226
EXPENSES		
Condominium rights and unit cost of sales	4,536	14,180
Master Planned Communities cost of sales	22,003	24,686
Operating costs	72,387	65,555
Rental property real estate taxes	15,419	15,182
Provision for (recovery of) doubtful accounts	(2,420)	844
General and administrative	23,553	25,891
Depreciation and amortization	52,009	48,593
Other	3,571	2,409
Total expenses	191,058	197,340
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	4,730	(9)
Other income (loss), net	4,981	(221)
Total other	9,711	(230)
Operating income (loss)	14,942	12,656
Interest income	4,092	24
Interest expense	(38,137)	(27,438)
Gain (loss) on extinguishment of debt	—	(282)
Equity in earnings (losses) from unconsolidated ventures	(4,802)	17,912
Income (loss) before income taxes	(23,905)	2,872
Income tax expense (benefit)	(1,278)	701
Net income (loss)	(22,627)	2,171
Net (income) loss attributable to noncontrolling interests	(118)	(49)
Net income (loss) attributable to common stockholders	\$ (22,745)	\$ 2,122
Basic income (loss) per share	\$ (0.46)	\$ 0.04
Diluted income (loss) per share	\$ (0.46)	\$ 0.04

Same Store NOI - Operating Assets Segment

<i>thousands</i>	YTD Q1 2023	YTD Q1 2022	\$ Change	% Change
Same Store Office				
Houston, TX	\$ 18,554	\$ 16,075	\$ 2,479	15 %
Columbia, MD	6,177	5,805	372	6 %
Las Vegas, NV	3,244	3,297	(53)	(2)%
Total Same Store Office	27,975	25,177	2,798	11 %
Same Store Retail				
Houston, TX	3,395	1,774	1,621	91 %
Columbia, MD	592	456	136	30 %
Las Vegas, NV	6,217	5,802	415	7 %
Honolulu, HI	4,576	4,000	576	14 %
Total Same Store Retail	14,780	12,032	2,748	23 %
Same Store Multi-Family				
Houston, TX	9,626	7,684	1,942	25 %
Columbia, MD	1,524	1,613	(89)	(6)%
Las Vegas, NV	1,948	1,848	100	5 %
Company's share of NOI from unconsolidated ventures	1,811	1,744	67	4 %
Total Same Store Multi-Family	14,909	12,889	2,020	16 %
Same Store Other				
Houston, TX	1,853	1,745	108	6 %
Columbia, MD	1	98	(97)	(99)%
Las Vegas, NV	(2,398)	(1,096)	(1,302)	(119)%
Honolulu, HI	68	42	26	62 %
Company's share of NOI from unconsolidated ventures	3,049	5,010	(1,961)	(39)%
Total Same Store Other	2,573	5,799	(3,226)	(56)%
Total Same Store NOI	60,237	55,897	4,340	8 %
Non-Same Store NOI	(1,067)	1,371	(2,438)	(178)%
Total Operating Assets NOI	\$ 59,170	\$ 57,268	\$ 1,902	3 %

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

Same Store Performance - Operating Assets Segment

<i>thousands</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Same Store Metrics					
Stabilized Leasing Percentages					
Office	86 %	85 %	89 %	88 %	90 %
Retail	96 %	95 %	96 %	95 %	93 %
Multi-Family	95 %	95 %	96 %	96 %	98 %
Unstabilized Leasing Percentages (a)					
Office	— %	— %	71 %	64 %	52 %
Retail	— %	— %	90 %	78 %	72 %
Same Store NOI					
Office	\$ 27,975	\$ 27,870	\$ 28,430	\$ 29,739	\$ 25,177
Retail	14,780	12,877	12,473	13,844	12,032
Multi-Family	14,909	12,795	13,732	13,629	12,889
Other	2,573	897	5,882	7,918	5,799
Total Same Store NOI	\$ 60,237	\$ 54,439	\$ 60,517	\$ 65,130	\$ 55,897
Quarter over Quarter Change in Same Store NOI	11 %	(10)%	(7)%	17 %	

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

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

NOI by Region, excluding Seaport

<i>thousands except Sq. Ft. and units</i>	% Ownership (a)	Total		Q1 2023 Occupied (#)		Q1 2023 Leased (#)		Q1 2023 Occupied (%)		Q1 2023 Leased (%)		In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (b)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100 %	3,994,920	—	3,263,061	—	3,395,321	—	82 %	— %	85 %	— %	\$ 76,470	\$ 110,640	—
Office - Columbia	100 %	1,753,291	—	1,332,835	—	1,491,243	—	76 %	— %	85 %	— %	23,080	35,380	—
Office - Summerlin	100 %	535,980	—	501,961	—	511,440	—	94 %	— %	95 %	— %	13,690	14,900	—
Retail - Houston	100 %	358,577	—	310,138	—	328,756	—	86 %	— %	92 %	— %	10,760	12,700	—
Retail - Columbia	100 %	99,899	—	99,899	—	99,899	—	100 %	— %	100 %	— %	3,820	2,710	—
Retail - Hawai'i	100 %	809,333	—	742,341	—	755,485	—	92 %	— %	93 %	— %	14,750	24,400	—
Retail - Summerlin	100 %	803,145	—	787,028	—	798,839	—	98 %	— %	99 %	— %	22,200	26,300	—
Multi-Family - Houston (c)	100 %	34,419	2,610	30,727	2,434	31,762	2,456	89 %	93 %	92 %	94 %	34,840	39,980	—
Multi-Family - Columbia (c)	Various	97,294	1,199	58,702	1,114	88,335	1,152	60 %	93 %	91 %	96 %	14,820	16,860	—
Multi-Family - Summerlin (c)	100 %	—	391	—	367	—	380	— %	94 %	— %	97 %	7,650	7,650	—
Self-Storage - Houston	100 %	—	1,367	—	1,254	—	1,269	— %	92 %	— %	93 %	1,000	1,390	—
Other - Summerlin (d)	Various	—	—	—	—	—	—	— %	— %	— %	— %	9,460	14,270	—
Other Assets (d)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	6,880	10,000	—
Total Stabilized Properties (e)												\$ 239,420	\$ 317,180	—
Unstabilized Properties														
Office - Houston	100 %	32,689	—	—	—	—	—	— %	— %	— %	— %	\$ (320)	\$ 790	2.8
Office - Summerlin	100 %	265,898	—	117,167	—	153,886	—	44 %	— %	58 %	— %	(1,090)	8,380	2.8
Retail - Hawai'i	100 %	48,029	—	2,307	—	21,935	—	5 %	— %	46 %	— %	(140)	2,530	2.1
Multi-Family - Houston (c)	100 %	—	358	—	151	—	167	— %	42 %	— %	47 %	1,220	4,360	2.3
Multi-Family - Columbia (c)	100 %	32,692	472	—	82	15,946	116	— %	17 %	49 %	25 %	(180)	9,320	2.8
Total Unstabilized Properties												\$ (510)	\$ 25,380	2.5

NOI by Region, excluding Seaport (cont.)

<i>thousands except Sq. Ft. and units</i>	% Ownership (a)	Total		Q1 2023 Occupied (#)		Q1 2023 Leased (#)		Q1 2023 Occupied (%)		Q1 2023 Leased (%)		In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (b)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Columbia	100 %	86,000	—	—	—	—	—	— %	— %	— %	— %	n/a	\$ 3,200	3.8
Office - Summerlin	100 %	147,000	—	—	—	—	—	— %	— %	— %	— %	n/a	4,300	3.8
Retail - Hawai'i	100 %	58,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,660	5.0
Multi-Family - Houston (c)	100 %	—	263	—	—	—	—	— %	— %	— %	— %	n/a	4,860	3.0
Multi-Family - Summerlin (c)	100 %	—	294	—	—	—	—	— %	— %	— %	— %	n/a	5,900	3.8
Total Under Construction Properties												n/a	\$ 20,920	4.0
Total / Wtd. Avg. for Portfolio												\$ 238,910	\$ 363,480	3.4

(a) Includes our share of NOI from our unconsolidated ventures.

(b) The expected stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set 36 months from the in-service or expected in-service date.

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

(d) These assets can be found on page 16 of this presentation.

(e) For Stabilized Properties, the difference between In-Place NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent and other market factors.

Stabilized Properties - Operating Assets Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Q1 2023 % Occ. (a)	Q1 2023 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	200,639	55 %	55 %	\$ 2,190	\$ 6,170
Two Hughes Landing	Houston, TX	100 %	197,950	79 %	82 %	3,930	6,000
Three Hughes Landing	Houston, TX	100 %	321,633	93 %	95 %	8,240	8,240
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	63 %	63 %	3,000	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	7,950	8,900
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	490	570
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,530	6,450
Memorial Hermann Medical Office Building	Houston, TX	100 %	20,000	100 %	100 %	570	600
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,420	4,400
9303 New Trails	Houston, TX	100 %	98,283	37 %	42 %	120	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,450	2,620
3 Waterway Square	Houston, TX	100 %	227,617	91 %	91 %	4,140	6,500
4 Waterway Square	Houston, TX	100 %	217,952	80 %	80 %	3,440	6,860
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,401,048	79 %	87 %	27,920	43,400
1400 Woodloch Forest	Houston, TX	100 %	94,276	76 %	79 %	1,080	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	925,584	74 %	79 %	8,340	14,330
Columbia Office Properties	Columbia, MD	100 %	67,066	83 %	83 %	680	1,400
One Mall North	Columbia, MD	100 %	99,806	58 %	65 %	480	1,950
One Merriweather	Columbia, MD	100 %	209,959	100 %	100 %	5,550	5,400
Two Merriweather	Columbia, MD	100 %	124,639	79 %	98 %	4,030	3,100
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	93 %	4,000	9,200
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,390	4,520
One Summerlin	Las Vegas, NV	100 %	207,307	84 %	88 %	5,450	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	3,850	3,940
Total Office			6,284,191			\$ 113,240	\$ 160,920
Retail							
Creekside Park West	Houston, TX	100 %	72,976	86 %	97 %	\$ 1,720	\$ 2,200
Hughes Landing Retail	Houston, TX	100 %	125,803	85 %	93 %	4,100	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	510	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	84 %	84 %	2,020	1,800
20/25 Waterway Avenue	Houston, TX	100 %	50,062	83 %	85 %	1,550	2,000
Waterway Garage Retail	Houston, TX	100 %	21,513	100 %	100 %	810	870
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	50	300
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	3,550	2,310
Merriweather District Area 3 Retail	Columbia, MD	100 %	10,700	100 %	100 %	270	400
Ward Village Retail	Honolulu, HI	100 %	809,333	92 %	93 %	14,750	24,400
Downtown Summerlin (d)	Las Vegas, NV	100 %	803,145	98 %	99 %	22,200	26,300
Total Retail			2,070,954			\$ 51,530	\$ 66,110

Stabilized Properties - Operating Assets Segment (cont.)

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2023 % Occ.(a)		Q1 2023 % Leased (a)		In-Place NOI (b)	Est. Stabilized NOI (b)
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units		
Multi-family										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	93 %	n/a	94 %	\$ 2,690	\$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	94 %	4,210	4,780
Lakeside Row	Houston, TX	100 %	—	312	n/a	91 %	n/a	92 %	3,030	3,870
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	93 %	n/a	93 %	3,590	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	92 %	n/a	94 %	4,170	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	84 %	95 %	88 %	96 %	6,600	7,200
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	91 %	n/a	93 %	2,460	3,500
Two Lakes Edge	Houston, TX	100 %	11,448	386	100 %	96 %	100 %	97 %	8,090	8,530
Juniper Apartments	Columbia, MD	100 %	55,677	382	31 %	93 %	84 %	96 %	7,140	9,160
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	100 %	92 %	100 %	96 %	3,460	3,450
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	93 %	100 %	97 %	4,220	4,250
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	95 %	n/a	96 %	2,420	2,500
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	93 %	n/a	98 %	5,230	5,150
Total Multi-family (e)			131,713	4,200					\$ 57,310	\$ 64,490
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	\$ 250	\$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,340	1,520
HHC 242 Self-Storage	Houston, TX	100 %	—	635	n/a	92 %	n/a	93 %	500	710
HHC 2978 Self-Storage	Houston, TX	100 %	—	732	n/a	91 %	n/a	93 %	500	680
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	150	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	—	2,380
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	4,610	2,300
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,150	2,180
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	590	580
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,000	4,640
Las Vegas Ballpark (f)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	5,870	9,050
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(1,620)	1,090
Total Other			135,801	1,367					\$ 17,340	\$ 25,660
Total Stabilized									\$ 239,420	\$ 317,180

(a) Percentage Occupied and Percentage Leased are as of March 31, 2023.

(b) For Stabilized Properties, the difference between In-Place NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent and other market factors.

(c) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway.

(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.

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

(f) The Las Vegas Ballpark presentation is inclusive of the results from both the stadium operations and those of our wholly owned team, the Las Vegas Aviators.

Unstabilized Properties - Operating Assets Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2023 % Occ. (a)		Q1 2023 % Leased (a)		Dev. Costs Incurred to Date	Total Estimated Dev. Costs	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units						
Office														
Creekside Park Medical Plaza	Houston, TX	100 %	32,689	—	— %	n/a	— %	n/a	\$ 6,636	\$ 10,351	\$ (320)	\$ 790	2025	8 %
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	44 %	n/a	58 %	n/a	88,166	121,515	(1,090)	8,380	2025	7 %
Total Office			298,587	—					\$ 94,802	\$ 131,866	\$ (1,410)	\$ 9,170		
Retail														
A'ali'i (c)	Honolulu, HI	100 %	11,175	—	21 %	n/a	100 %	n/a	—	—	90	640	2023	— %
Kō'ula (c)	Honolulu, HI	100 %	36,854	—	— %	n/a	29 %	n/a	—	—	(230)	1,890	2025	— %
Total Retail			48,029	—					\$ —	\$ —	\$ (140)	\$ 2,530		
Multi-Family														
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	42 %	— %	47 %	\$ 52,788	\$ 60,572	\$ 1,220	\$ 4,360	2025	7 %
Marlow	Columbia, MD	100 %	32,692	472	— %	17 %	49 %	25 %	108,742	130,490	(180)	9,320	2025	7 %
Total Multi-Family			32,692	830					\$ 161,530	\$ 191,062	\$ 1,040	\$ 13,680		
Total Unstabilized									\$ 256,332	\$ 322,928	\$ (510)	\$ 25,380		

(a) Percentage Occupied and Percentage Leased are as of March 31, 2023.

(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.

(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.

Under Construction Properties - Strategic Developments Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Dev. Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
South Lake Medical Office Building	Columbia, MD	100 %	86,000	21 %	Q3 2022	2027	\$ 6,370	\$ 46,750	\$ 3,200	7 %
Summerlin South Office	Las Vegas, NV	100 %	147,000	— %	Q4 2022	2026	5,932	55,459	4,300	8 %
Total Office			233,000				\$ 12,302	\$ 102,209	\$ 7,500	
Retail										
Ulana Ward Village (c)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	\$ —	\$ —	\$ 760	— %
The Park Ward Village (c)	Honolulu, HI	100 %	26,800	— %	Q4 2022	2028	—	—	1,900	— %
Total Retail			58,900				\$ —	\$ —	\$ 2,660	

<i>in thousands except Sq. Ft. and units</i>	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family										
Tanager Echo	Las Vegas, NV	100 %	294	\$ 2,148	Q2 2021	2026	\$ 70,791	\$ 86,853	\$ 5,900	7 %
Wingspan (d)	Houston, TX	100 %	263	2,460	Q2 2022	2026	26,464	87,048	4,860	6 %
Total Multi-family			557				\$ 97,255	\$ 173,901	\$ 10,760	
Total Under Construction							\$ 109,557	\$ 276,110	\$ 20,920	

(a) Represents leases signed as of March 31, 2023.

(b) Represents management's estimate of the first quarter of operations in which the asset may be stabilized.

(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.

(d) Wingspan is our first single-family rental community in Bridgeland. The project, which will include 263 homes, is expected to start welcoming residents in 2024.

Seaport Operating Performance

Q1 2023 <i>thousands except sq. ft. and percentages</i>	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q1 2023 Total
Revenues (f)	\$ 2,285	\$ 342	\$ 5,222	\$ 2,818	\$ 1,230	\$ 11,897
Operating expenses (f)	(8,050)	(222)	(7,757)	(455)	(2,432)	(18,916)
Adjustments to arrive at NOI	1,475	(92)	(1)	52	—	1,434
Seaport NOI	\$ (4,290)	\$ 28	\$ (2,536)	\$ 2,415	\$ (1,202)	\$ (5,585)
Company's share of NOI from unconsolidated ventures (f)	—	—	(433)	(9,158)	—	(9,591)
Total Seaport NOI (g)	\$ (4,290)	\$ 28	\$ (2,969)	\$ (6,743)	\$ (1,202)	\$ (15,176)
Rentable Sq. Ft. / Units						
Total Sq. Ft. / units	346,598	13,000 / 21	50,970	53,783	21,077	
Leased Sq. Ft. / units (h)	194,405	— / 21	50,970	53,783	21,077	
% Leased or occupied (h)	56 %	— % / 100 %	100 %	100 %	100 %	
Development						
Development costs incurred to date	\$ 565,257	\$ —	\$ —	\$ 198,214	\$ —	\$ 763,471
Total estimated development costs	\$ 594,368	\$ —	\$ —	\$ 205,676	\$ —	\$ 800,044

- (a) Landlord Operations represents physical real estate in the Historic District and Pier 17 developed and owned by HHC and leased to third parties.
- (b) Landlord Operations - Multi-family represents 85 South Street which includes base level retail in addition to residential units.
- (c) Managed Businesses represents retail and food and beverage businesses in the Historic District and Pier 17 that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended March 31, 2023, these businesses include, among others, The Fulton, Mister Dips, Carne Mare and Malibu Farm. Managed Businesses also includes the Company's share of NOI from Ssäm Bar and Jean-Georges Restaurants.
- (d) The Company owns 100% of the Tin Building (Landlord Operations) with 100% of the space leased to The Tin Building by Jean-Georges joint venture, in which the Company has an equity ownership interest.
- (e) Events and Sponsorships includes private events, catering, sponsorships, concert series and other rooftop activities.
- (f) Rental revenue earned from and expense paid by businesses we wholly own and operate is eliminated in consolidation. For joint ventures where the Company is the landlord, the Company recognizes 100% of rental revenue earned. The Company's share of rental expense paid by joint ventures is included in the Company's share of NOI from unconsolidated ventures.
- (g) Total Seaport NOI includes NOI from businesses we wholly own and operate as well as the Company's share of NOI from unconsolidated ventures. See page 32 for the reconciliation of Total Seaport NOI.
- (h) Leased square footage and percent leased for Landlord Operations includes agreements with terms of less than one year.

Ward Village - Sold Out Condominiums

As of March 31, 2023	Waiea	Anaha	Ae'ō	Ke Kilohana	Victoria Place	Total
Key Metrics (\$ in thousands)						
Type of building	Luxury	Luxury	Upscale	Workforce	Luxury	
Number of units	177	317	465	423	349	1,731
Avg. unit Sq. Ft.	2,138	1,417	838	696	1,164	1,108
Condo Sq. Ft.	378,488	449,205	389,663	294,273	406,351	1,917,980
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	n/a	122,950
Stabilized retail NOI	\$450	\$1,200	\$2,400	\$1,200	n/a	\$5,250
Stabilization year	2017	2020	2019	2020	n/a	
Development progress (\$ in thousands)						
Status	Completed	Completed	Completed	Completed	Under Construction	
Start date	Q2 2014	Q4 2014	Q1 2016	Q4 2016	Q1 2021	
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	2024	
Total estimated development cost (a)	\$608,077	\$403,974	\$430,737	\$218,406	\$503,271	\$2,164,465
Development costs incurred to date	568,040	403,739	430,039	217,092	218,257	1,837,167
Estimated remaining to be spent	\$40,037	\$235	\$698	\$1,314	\$285,014	\$327,298
Financial Summary (\$ in thousands)						
Units closed through March 31, 2023	177	317	465	423	—	1,382
Units under contract through March 31, 2023	—	—	—	—	349	349
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%
Units closed in Q1 2023	—	—	—	—	—	—
Square footage closed or under contract (total)	378,488	449,205	389,663	294,273	406,351	1,917,980
Total % square footage closed or under contract	100%	100%	100%	100%	100%	100%
Total cash received (closings & deposits)	\$698,208	\$515,877	\$512,770	\$218,544	\$158,228	\$2,103,627
Total GAAP revenue recognized	\$698,208	\$515,877	\$512,770	\$218,544	\$—	\$1,945,399
Total future GAAP revenue for units under contract	\$—	\$—	\$—	\$—	\$777,318	\$777,318
Deposit Reconciliation (thousands)						
Spent towards construction	\$—	\$—	\$—	\$—	\$139,894	\$139,894
Held for future use (b)	—	—	—	—	18,334	18,334
Total deposits from sales commitment	\$—	\$—	\$—	\$—	\$158,228	\$158,228

(a) Refer to page 22 for additional details.

(b) Total deposits held for future use are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

Ward Village - Remaining to be Sold

As of March 31, 2023	'A'ali'i	Kō'ula	The Park Ward Village	Ulana Ward Village	Kalae	Total
Key Metrics (\$ in thousands)						
Type of building	Upscale	Upscale	Upscale	Workforce	Luxury	
Number of units	750	565	545	696	329	2,885
Avg. unit Sq. Ft.	520	725	846	623	1,207	725
Condo Sq. Ft.	390,097	409,612	460,864	433,773	397,203	2,091,549
Street retail Sq. Ft. (a)	11,175	36,854	26,800	32,100	2,000	108,929
Stabilized retail NOI	\$640	\$1,890	\$1,900	\$760	N/A	\$5,190
Stabilization year	2023	2025	2028	2028	N/A	
Development progress (\$ in thousands)						
Status	Completed	Completed	Under Construction	Under Construction	Predevelopment	
Start date	Q4 2018	Q3 2019	Q4 2022	Q1 2023	2023	
Completion / Est. Completion date	Q4 2021	Q3 2022	2025	2025	2026	
Total estimated development cost (b)	\$394,908	\$487,039	\$620,065	\$402,914	N/A	\$1,904,926
Development costs incurred to date (b)	381,907	428,200	74,806	33,202	N/A	918,115
Estimated remaining to be spent	\$13,001	\$58,839	\$545,259	\$369,712	N/A	\$986,811
Financial Summary (\$ in thousands)						
Units closed through March 31, 2023	723	550	—	—	—	1,273
Units under contract through March 31, 2023	—	1	504	686	262	1,453
Units remaining to be sold through March 31, 2023	27	14	41	10	67	159
Total % of units closed or under contract	96.4%	97.5%	92.5%	98.6%	79.6%	94.5%
Units closed in Q1 2023	4	1	—	—	—	5
Units under contract in Q1 2023	4	1	3	10	22	40
Square footage closed or under contract (total)	368,936	401,834	430,005	430,883	327,638	1,959,296
Total % square footage closed or under contract	94.6%	98.1%	93.3%	99.3%	82.5%	93.7%
Total cash received (closings & deposits)	\$509,415	\$621,327	\$130,689	\$36,938	\$126,367	\$1,424,736
Total GAAP revenue recognized	\$509,415	\$621,195	\$—	\$—	\$—	\$1,130,610
Total future GAAP revenue for units under contract	\$—	\$1,326	\$654,322	\$369,269	\$664,498	\$1,689,415
Expected avg. price per Sq. Ft.	\$1,300 - \$1,350	\$1,500 - \$1,550	\$1,400 - \$1,450	\$850 - \$900	\$1,950 - \$2,000	
Deposit Reconciliation (thousands)						
Spent towards construction	\$—	\$—	\$—	\$—	\$—	\$—
Held for future use (c)	—	—	130,689	36,938	126,367	293,994
Total deposits from sales commitment	\$—	\$—	\$130,689	\$36,938	\$126,367	\$293,994

(a) Expected construction cost per retail square foot for all sold and remaining to be sold condos is approximately \$1,100.

(b) Refer to page 22 for additional details.

(c) Total deposits held for future use are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

Summary of Remaining Development Costs

As of March 31, 2023 <i>thousands</i>	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
Juniper Apartments (c)	Columbia, MD	\$ 116,386	\$ 109,183	\$ 7,203	\$ —	\$ —	\$ 7,203	Completed
Marlow	Columbia, MD	130,490	108,742	21,748	—	20,148	1,600	Completed
6100 Merriweather (c)	Columbia, MD	138,221	118,764	19,457	—	—	19,457	Completed
Creekside Park Medical Plaza (c)(d)	Houston, TX	10,351	6,636	3,715	—	4,232	(517)	Completed
Memorial Hermann Medical Office Building (c)(d)	Houston, TX	6,237	4,696	1,541	—	1,816	(275)	Completed
Starling at Bridgeland (d)	Houston, TX	60,572	52,788	7,784	—	8,172	(388)	Completed
1700 Pavilion (c)	Las Vegas, NV	121,515	88,166	33,349	—	33,197	152	Completed
Total Operating Assets		583,772	488,975	94,797	—	67,565	27,232	
Pier 17 and Historic District Area / Uplands (c)	New York, NY	594,368	565,257	29,111	—	—	29,111	Completed
Tin Building	New York, NY	205,676	198,214	7,462	—	—	7,462	Completed
Total Seaport Assets		800,044	763,471	36,573	—	—	36,573	
South Lake Medical Office Building	Columbia, MD	46,750	6,370	40,380	—	23,758	16,622	2024
Wingspan	Houston, TX	87,048	26,464	60,584	—	54,065	6,519	2024
Summerlin South Office	Las Vegas, NV	55,459	5,932	49,527	—	—	49,527	Q4 2023
Tanager Echo	Las Vegas, NV	86,853	70,791	16,062	—	18,032	(1,970)	Q2 2023
'A'ali'i	Honolulu, HI	394,908	381,907	13,001	—	—	13,001	Completed
Kō'ula	Honolulu, HI	487,039	428,200	58,839	48,604	—	10,235	Completed
The Park Ward Village	Honolulu, HI	620,065	74,806	545,259	136,902	392,000	16,357	2025
Ulana Ward Village	Honolulu, HI	402,914	33,202	369,712	36,333	264,000	69,379	2025
Victoria Place (e)	Honolulu, HI	503,271	218,257	285,014	10,748	303,630	(29,364)	2024
Waiea (f)	Honolulu, HI	608,077	568,040	40,037	—	—	40,037	Completed
Total Strategic Developments		3,292,384	1,813,969	1,478,415	232,587	1,055,485	190,343	
Total		\$ 4,676,200	\$ 3,066,415	\$ 1,609,785	\$ 232,587	\$ 1,123,050	\$ 254,148	
							Summerlin South Office financing (g)	(27,003)
							Estimated costs to be funded net of financing costs, assuming closing on estimated financing	\$ 227,145

See page 4 for definition of Remaining Development Costs.

- (a) Total Estimated Development Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs, retail costs, and certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Development Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.
- (b) We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances and as necessary, the postponement of certain projects.
- (c) Remaining cost is related to lease-up and tenant build-out.
- (d) Negative balance relates to costs paid by HHC, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.
- (e) The negative balance represents equity that will be paid out as loan proceeds later in 2023. Until that period, costs remaining (net of debt) will reflect a negative balance.
- (f) Total estimated cost includes \$139.2 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.
- (g) We expect to secure financing to fund this development in 2023.

Portfolio Key Metrics

	MPC Regions							Non-MPC Regions			
	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Teravalis	Floreo	Total	Columbia (a)	Hawai'i	Seaport	Total
	Houston, TX	Houston, TX	Houston, TX	Las Vegas, NV	Phoenix, AZ	Phoenix, AZ	MPC Regions	Columbia, MD	Honolulu, HI	New York, NY	Non-MPC
As of March 31, 2023											
Stabilized Properties											
Office Sq.Ft.	3,994,920	—	—	535,980	—	—	4,530,900	1,753,291	—	—	1,753,291
Retail Sq. Ft. (b)	325,049	—	67,947	803,145	—	—	1,196,141	197,193	809,333	13,000	1,019,526
Multi-family units	2,298	—	312	391	—	—	3,001	1,199	—	21	1,220
Self-Storage Units	1,367	—	—	—	—	—	1,367	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties											
Office Sq.Ft.	32,689	—	—	265,898	—	—	298,587	—	—	188,450	188,450
Retail Sq.Ft.	—	—	—	—	—	—	—	32,692	48,029	283,978	364,699
Multi-family units	—	—	358	—	—	—	358	472	—	—	472
Under Construction Properties											
Office Sq.Ft.	—	—	—	147,000	—	—	147,000	86,000	—	—	86,000
Retail Sq.Ft.	—	—	—	—	—	—	—	—	58,900	—	58,900
Multi-family units	—	—	263	294	—	—	557	—	—	—	—
Residential Land											
Total gross acreage/condos (c)	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	4,616	n/a	n/a
Current Residents (c)	120,000	2,375	20,000	123,000	—	—	265,375	112,000	n/a	n/a	n/a
Remaining saleable acres/condos	40 ac	731 ac	2,157 ac	2,618 ac	15,804 ac	861 ac	22,211 ac	n/a	159	n/a	n/a
Estimated price per acre (d)	\$2,493,000	\$333,000	\$541,000	\$900,000	\$696,000	\$648,000		n/a	n/a	n/a	
Commercial Land											
Total acreage remaining	737 ac	167 ac	1,048 ac	700 ac	10,531 ac	457 ac	13,640 ac	96 ac	n/a	n/a	n/a
Estimated price per acre (d)	\$962,000	\$532,000	\$679,000	\$1,172,000	\$224,000	\$151,000		n/a	n/a	n/a	

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

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

(b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 39,700 Sq. Ft. of additional office space above our retail space.

(c) Acreage and current residents shown as of March 31, 2023.

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

MPC Performance

Consolidated MPC Segment EBT																
thousands	The Woodlands		Woodlands Hills		Bridgeland		Summerlin		Teravalis		Columbia (a)		Total		Floreo (b)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenues:																
Residential land sale revenues	\$10,101	\$ —	\$2,111	\$4,106	\$12,206	\$15,480	\$ 7,185	\$13,293	\$ —	\$ —	\$ —	\$ —	\$31,603	\$32,879	\$ —	\$ —
Commercial land sale revenues	—	—	6	—	27,752	2,573	—	26,016	—	—	—	—	27,758	28,589	—	—
Builder price participation	108	338	714	1,106	1,248	1,320	11,939	11,732	—	—	—	—	14,009	14,496	—	—
Other land sale revenues	230	111	29	30	166	60	3,198	3,785	20	97	—	645	3,643	4,728	—	—
Total revenues	10,439	449	2,860	5,242	41,372	19,433	22,322	54,826	20	97	—	645	77,013	80,692	—	—
Expenses:																
Cost of sales - residential land	(5,060)	—	(1,012)	(1,688)	(3,967)	(4,412)	(2,977)	(6,119)	—	—	—	—	(13,016)	(12,219)	—	—
Cost of sales - commercial land	—	—	(2)	—	(8,985)	(733)	—	(11,733)	—	—	—	—	(8,987)	(12,466)	—	—
Real estate taxes	(1,436)	(915)	(5)	(19)	(912)	(961)	(459)	(459)	(4)	(5)	—	(151)	(2,816)	(2,510)	(48)	(39)
Land sales operations	(1,788)	(4,156)	(836)	(606)	(2,687)	(1,252)	(3,728)	(3,461)	(493)	(46)	—	(180)	(9,532)	(9,701)	(528)	(71)
Total operating expenses	(8,284)	(5,071)	(1,855)	(2,313)	(16,551)	(7,358)	(7,164)	(21,772)	(497)	(51)	—	(331)	(34,351)	(36,896)	(576)	(110)
Depreciation and amortization	(30)	(32)	(2)	(2)	(31)	(35)	(34)	(21)	(10)	—	—	—	(107)	(90)	(23)	(4)
Interest income (expense), net	273	303	589	455	6,314	3,405	8,636	6,259	—	—	—	—	15,812	10,422	(353)	(31)
Other (loss) income, net	(103)	—	—	—	—	—	—	—	—	—	—	—	(103)	—	—	—
Equity in earnings (losses) from unconsolidated ventures (c)	—	—	—	—	—	—	4,630	5,622	(522)	(72)	—	—	4,108	5,550	—	—
MPC Segment EBT	\$ 2,295	\$ (4,351)	\$1,592	\$3,382	\$31,104	\$15,445	\$ 28,390	\$44,914	\$ (1,009)	\$ (26)	\$ —	\$ 314	\$62,372	\$59,678	\$ (952)	\$ (145)

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

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

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

Consolidated MPC Segment

thousands	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Floreo (a)	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
	Key Performance Metrics:											
Residential												
Total acres closed in current period	3.5 ac	—	4.9 ac	11.4 ac	22.5 ac	31.3 ac	0.7 ac	1.1 ac	—	—	—	—
Price per acre achieved	\$2,886	\$—	\$431	\$360	\$542	\$495	\$2,857	\$4,555	\$—	\$—	\$—	\$—
Avg. gross margins	49.9%	—%	52.1%	58.9%	67.5%	71.5%	58.6%	54.0%	—%	—%	—%	—%
Commercial												
Total acres closed in current period	—	—	—	—	108.8 ac	9.8 ac	—	16.6	—	—	—	—
Price per acre achieved	\$—	\$—	\$—	\$—	\$247	\$262	\$—	\$1,567	\$—	\$—	\$—	\$—
Avg. gross margins	—%	—%	—%	—%	67.6%	71.5%	—%	54.9%	—%	—%	—%	—%
Avg. combined before-tax net margins	49.9%	—%	52.1%	58.9%	67.6%	71.5%	58.6%	54.6%	—%	—%	—%	—%
Key Valuation Metrics:												
Remaining saleable acres												
Residential	40 ac		731 ac		2,157 ac		2,618 ac		15,804 ac		861 ac	
Commercial	737 ac		167 ac		1,048 ac		700 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—% / —		—% / —		—% / —		63% / 0.25 ac		—% / —		—% / —	
Projected est. % single-family detached lots / lot size	80% / 0.18 ac		82% / 0.21 ac		91% / 0.19 ac		—% / —		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	20% / 0.14 ac		18% / 0.12 ac		6% / 0.08 ac		—% / —		19% / 0.11 ac		—% / —%	
Projected est. % custom homes / lot size	—% / —		—% / —		3% / 0.63 ac		37% / 0.45 ac		—% / —		—% / —	
Estimated builder sale velocity (blended total - TTM) (b)	1		18		81		56		NM		NM	
Projected GAAP gross margin (c)	75.8%	74.7%	52.1%	58.9%	67.5%	71.5%	61.4%	52.8%	40.7%	87.3%	34.8%	44.4%
Projected cash gross margin (c)	96.5%		77.8%		84.9%		78.0%		42.0%		53.2%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2030		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

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

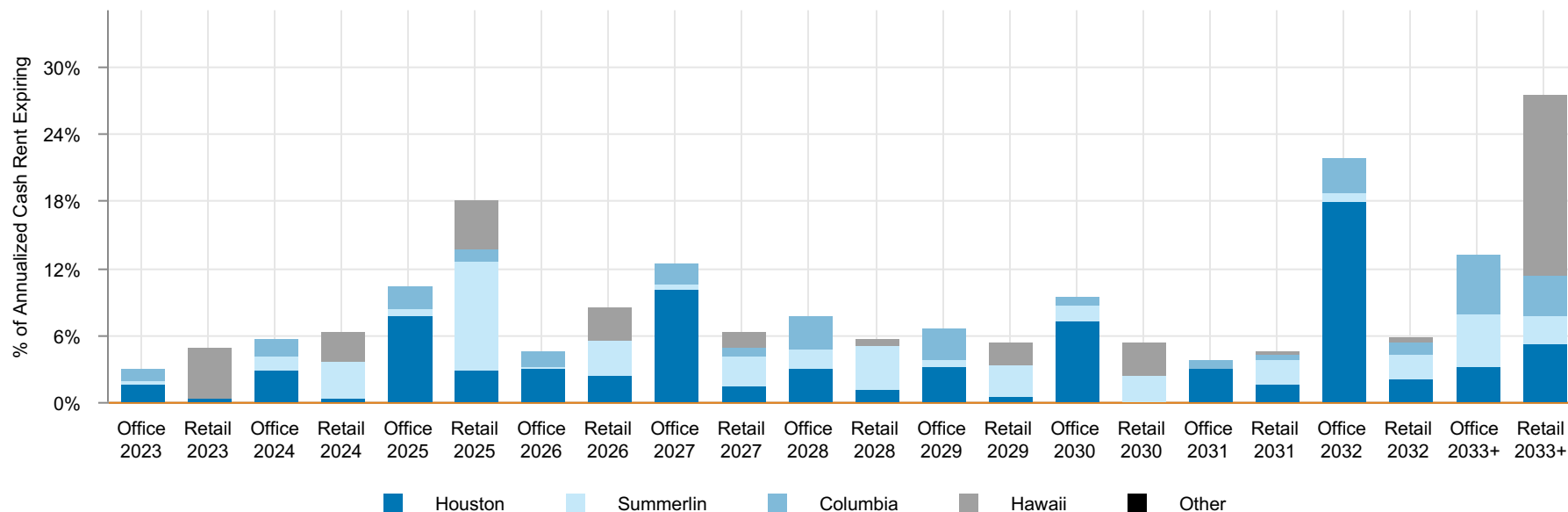
(b) Represents the average monthly builder homes sold over the last twelve months ended March 31, 2023.

(c) Projected GAAP gross margin is based on GAAP revenues and expenses which exclude revenues deferred on sales closed where revenue did not meet criteria for recognition and includes revenues previously deferred that met criteria for recognition in the current period. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold. Projected cash gross margin includes all future projected revenues less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.

NM Not meaningful.

Lease Expirations

Office and Retail Lease Expirations Total Office and Retail Portfolio as of March 31, 2023



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2023	\$ 7,681	3.12 %	\$ 38.55	\$ 5,449	4.98 %	\$ 52.45
2024	14,337	5.82 %	40.00	7,025	6.42 %	46.11
2025	26,114	10.59 %	43.17	19,983	18.26 %	53.23
2026	11,592	4.71 %	42.30	9,517	8.70 %	41.02
2027	31,000	12.57 %	40.65	7,109	6.50 %	44.20
2028	19,190	7.79 %	44.50	6,306	5.76 %	48.42
2029	16,609	6.74 %	42.79	6,069	5.55 %	47.28
2030	23,428	9.50 %	47.40	6,055	5.54 %	64.39
2031	9,843	4.00 %	51.79	5,184	4.74 %	54.95
2032	54,055	21.92 %	52.54	6,577	6.00 %	58.13
Thereafter	32,782	13.24 %	44.71	30,209	27.55 %	47.37
Total	\$ 246,631	100.00 %		\$ 109,483	100.00 %	

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

Acquisition/Disposition Activity

thousands except rentable Sq. Ft. / Units / Acres

Q1 2023 Acquisitions

Date Acquired	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Acquisition Price
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No acquisition activity in Q1 2023

Q1 2023 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Total Consideration
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March 31, 2023	Ward Village Retail Outparcel (a)	100%	Honolulu, Hawai'i	11,929 sq. ft.	\$6.3 million
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(a) The Company completed the sale of two land parcels in Honolulu, Hawai'i, including an 11,929-square-foot building at the Ward Village Retail property.

Other Assets

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

Debt Summary

<i>thousands</i>	March 31, 2023	December 31, 2022
Fixed-rate debt		
Unsecured 5.375% Senior Notes due 2028	\$ 750,000	\$ 750,000
Unsecured 4.125% Senior Notes due 2029	650,000	650,000
Unsecured 4.375% Senior Notes due 2031	650,000	650,000
Secured mortgages payable	1,498,444	1,500,841
Special Improvement District bonds	59,290	59,777
Variable-rate debt		
Secured mortgages payable, excluding condominium financing	899,310	867,570
Condominium financing	49,000	49,000
Secured Bridgeland Notes due 2026	275,000	275,000
Mortgages, notes and loans payable	4,831,044	4,802,188
Deferred financing costs	(52,938)	(55,005)
Mortgages, notes, and loans payable, net	\$ 4,778,106	\$ 4,747,183

Net Debt on a Segment Basis as of March 31, 2023 (a)

<i>thousands</i>	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	\$ 2,234,017	\$ 329,019	\$ 99,833	\$ 88,051	\$ 2,750,920	\$ 2,027,186	\$ 4,778,106
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,374	38,331	99	—	128,804	—	128,804
Less:							
Cash and cash equivalents	(88,797)	(85,139)	(3,230)	(2,003)	(179,169)	(238,577)	(417,746)
Cash and cash equivalents of unconsolidated ventures (b)	(1,258)	(43,756)	(9,289)	(7,601)	(61,904)	—	(61,904)
Special Improvement District receivables	—	(63,363)	—	—	(63,363)	—	(63,363)
Municipal Utility District receivables, net	—	(508,284)	—	(2,794)	(511,078)	—	(511,078)
TIF receivable	—	—	—	(1,469)	(1,469)	—	(1,469)
Net Debt	\$ 2,234,336	\$ (333,192)	\$ 87,413	\$ 74,184	\$ 2,062,741	\$ 1,788,609	\$ 3,851,350

Consolidated Debt Maturities and Contractual Obligations as of March 31, 2023

<i>thousands</i>	Remaining in 2023	2024	2025	2026	2027	Thereafter	Total
Mortgages, notes, and loans payable	\$ 147,382	\$ 78,322	\$ 416,664	\$ 559,816	\$ 298,587	\$ 3,330,273	\$ 4,831,044
Interest payments (c)	193,537	234,400	213,274	187,948	155,557	388,069	1,372,785
Ground lease commitments (d)	2,179	2,849	2,903	2,959	3,016	241,699	255,605
Total	\$ 343,098	\$ 315,571	\$ 632,841	\$ 750,723	\$ 457,160	\$ 3,960,041	\$ 6,459,434

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.

(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.

(c) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.

(d) Primarily relates to Seaport ground lease with initial expiration in 2072 and extension options through 2120. Future cash payments are not inclusive of extension options.

Debt Summary (cont.)

<i>thousands</i>	Q1 2023 Principal	Range of Interest Rates (a)		Weighted- average Interest Rate (a)	Weighted- average Years to Maturity (b)
Operating Assets					
Office	\$ 1,184,373	3.43 %	8.88 %	5.32%	5.7
Retail	272,127	3.50 %	6.29 %	5.74%	5.6
Multi-family	730,113	3.13 %	6.03 %	4.51%	6.8
Other	69,672	3.65 %	5.84 %	4.82%	13.2
Total Operating Assets	\$ 2,256,285	3.13 %	8.88 %	5.09%	6.3
Master Planned Communities (c)	\$ 275,000	5.28 %	5.28 %	5.28%	3.4
Seaport (d)	\$ 100,000	6.59 %	6.59 %	6.59%	0.6
Strategic Developments					
Condominiums	\$ 49,000	6.00 %	10.43 %	7.00%	1.4
Multi-family	41,469	5.44 %	5.73 %	5.44%	2.5
Total Strategic Developments	\$ 90,469	5.44 %	10.43 %	6.28%	1.9
Bonds					
Corporate Bonds	\$ 2,050,000	4.13 %	5.38 %	4.66%	6.3
SID Bonds	59,290	4.13 %	6.05 %	4.80%	25.7
Total Bonds	\$ 2,109,290	4.13 %	6.05 %	4.67%	6.8
Total (e)	\$ 4,831,044	3.13 %	10.43 %	4.97%	6.2

(a) Includes the impact of interest rate derivatives. The Company's interest rate swap with a notional amount of \$615 million matures in September 2023.

(b) Does not include extension options, some of which have performance requirements.

(c) Represents Secured Bridgeland Notes with total borrowing capacity of \$475.0 million and available capacity of \$200.0 million as of March 31, 2023.

(d) Represents 250 Water Street mortgage.

(e) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled \$128.8 million as of March 31, 2023.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI					
<i>thousands</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total revenues	\$ 100,925	\$ 104,092	\$ 109,493	\$ 118,562	\$ 99,687
Total operating expenses	(47,599)	(47,538)	(48,994)	(51,349)	(46,615)
Segment operating income (loss)	53,326	56,554	60,499	67,213	53,072
Depreciation and amortization	(39,632)	(39,483)	(37,714)	(38,999)	(38,430)
Interest income (expense), net	(28,911)	(25,183)	(23,340)	(21,318)	(20,118)
Other income (loss), net	2,282	(1,083)	421	(309)	(169)
Equity in earnings (losses) from unconsolidated ventures	1,905	365	4,132	2,591	15,175
Gain (loss) on sale or disposal of real estate and other assets, net	4,730	25,570	—	4,018	—
Gain (loss) on extinguishment of debt	—	(1,585)	—	(363)	(282)
Operating Assets segment EBT	(6,300)	15,155	3,998	12,833	9,248
Add back:					
Depreciation and amortization	39,632	39,483	37,714	38,999	38,430
Interest (income) expense, net	28,911	25,183	23,340	21,318	20,118
Equity in (earnings) losses from unconsolidated ventures	(1,905)	(365)	(4,132)	(2,591)	(15,175)
(Gain) loss on sale or disposal of real estate and other assets, net	(4,730)	(25,570)	—	(4,018)	—
(Gain) loss on extinguishment of debt	—	1,585	—	363	282
Impact of straight-line rent	(1,113)	(3,958)	(1,744)	(3,101)	(2,438)
Other	(185)	1,139	(519)	158	49
Operating Assets NOI	54,310	52,652	58,657	63,961	50,514
Company's share of NOI from equity investments	1,827	2,420	2,139	2,386	2,116
Distributions from Summerlin Hospital investment	3,033	—	—	—	4,638
Company's share of NOI from unconsolidated ventures	4,860	2,420	2,139	2,386	6,754
Total Operating Assets NOI	\$ 59,170	\$ 55,072	\$ 60,796	\$ 66,347	\$ 57,268

Reconciliation of Non-GAAP Measures

Reconciliation of Seaport segment EBT to Total NOI					
<i>thousands</i>	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total revenues	\$ 11,897	\$ 18,415	\$ 32,501	\$ 28,176	\$ 9,376
Total operating expenses	(18,916)	(25,064)	(31,404)	(29,066)	(18,859)
Segment operating income (loss)	(7,019)	(6,649)	1,097	(890)	(9,483)
Depreciation and amortization	(10,527)	(11,144)	(9,651)	(7,720)	(7,823)
Interest income (expense), net	1,186	899	1,731	1,319	(47)
Other income (loss), net	1	(44)	(18)	(43)	350
Equity in earnings (losses) from unconsolidated ventures	(10,820)	(16,050)	(11,273)	(5,239)	(3,711)
Seaport segment EBT	(27,179)	(32,988)	(18,114)	(12,573)	(20,714)
Add back:					
Depreciation and amortization	10,527	11,144	9,651	7,720	7,823
Interest (income) expense, net	(1,186)	(899)	(1,731)	(1,319)	47
Equity in (earnings) losses from unconsolidated ventures	10,820	16,050	11,273	5,239	3,711
Impact of straight-line rent	586	(1,063)	(185)	(184)	1,888
Other (income) loss, net (a)	847	2,846	674	433	1,503
Seaport NOI	(5,585)	(4,910)	1,568	(684)	(5,742)
Company's share of NOI from unconsolidated ventures (b)	(9,591)	(15,730)	(11,034)	(4,979)	(3,838)
Total Seaport NOI	\$ (15,176)	\$ (20,640)	\$ (9,466)	\$ (5,663)	\$ (9,580)

(a) Includes miscellaneous development-related items.

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

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO

thousands except share amounts

	YTD Q1 2023	YTD Q1 2022
Net income attributable to common shareholders	\$ (22,745)	\$ 2,122
Adjustments to arrive at FFO:		
Segment real estate related depreciation and amortization	51,209	47,675
(Gain) loss on sale or disposal of real estate and other assets, net	(4,730)	9
Income recognized upon sale of interest in 110 North Wacker	—	5,016
Income tax expense adjustments:		
Gain on sale or disposal of real estate and other assets, net	1,041	(2)
Income recognized upon sale of interest in 110 North Wacker	—	(1,144)
Reconciling items related to noncontrolling interests	118	49
Company's share of the above reconciling items from unconsolidated joint ventures	746	990
FFO	\$ 25,639	\$ 54,715
Adjustments to arrive at Core FFO:		
(Gain) loss on extinguishment of debt	—	282
Severance expenses	1,596	1,846
Non-real estate related depreciation and amortization	800	918
Straight-line amortization	(527)	(549)
Deferred income tax expense (benefit)	(1,885)	(4,000)
Non-cash fair value adjustments related to hedging instruments	(2,679)	12,660
Share-based compensation	4,771	3,467
Other non-recurring expenses (development-related marketing and demolition costs)	3,571	2,409
Company's share of the above reconciling items from unconsolidated joint ventures	1	79
Core FFO	\$ 31,287	\$ 71,827
Adjustments to arrive at AFFO:		
Tenant and capital improvements	(5,282)	(4,336)
Leasing commissions	(636)	(1,080)
AFFO	\$ 25,369	\$ 66,411
FFO per diluted share value	\$ 0.52	\$ 1.04
Core FFO per diluted share value	\$ 0.63	\$ 1.37
AFFO per diluted share value	\$ 0.51	\$ 1.26