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): **August 7, 2017**

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 August 7, 2017, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the second quarter ended June 30, 2017. 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 August 7, 2017, the Company issued supplemental information for the second quarter ended June 30, 2017. 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 August 7, 2017 announcing the Company's financial results for the second quarter ended June 30, 2017.
99.2	Supplemental information for the second quarter ended June 30, 2017

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

PRESS RELEASE

Contact Information:
David R. O'Reilly
Chief Financial Officer
(214) 741-7744
David.OReilly@howardhughes.com

THE HOWARD HUGHES CORPORATION® REPORTS SECOND QUARTER 2017 RESULTS

Dallas, TX, August 7, 2017 — The Howard Hughes Corporation® (NYSE: HHC) (the "Company") announced operating results for the second quarter ended June 30, 2017. 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.

Second Quarter 2017 Highlights:

- Net income attributable to common stockholders was $3.1 million and $7.0 million, or $0.07 and $0.16 per diluted share, for the three months ended June 30, 2017 and 2016, respectively.
- Funds From Operations ("FFO"), as defined by NAREIT, was $37.0 million and $32.0 million, or $0.86 and $0.75 per diluted share, for the three months ended June 30, 2017 and 2016, respectively.
- Core FFO was $94.5 million and $116.5 million, or $2.20 per diluted share and $2.73 per diluted share, for the three months ended June 30, 2017 and 2016, respectively.
- Total NOI from operating assets was $39.0 million, an increase of $1.8 million or 4.7% compared to the second quarter of 2016, driven by growth in our office, hospitality, and multifamily assets.
- MPC segment revenue was $78.1 million, an increase of $6.2 million or 8.6% compared to the second quarter of 2016.
- Sold an additional 35 units at Ward Village in Honolulu, increasing the percentage of total units closed or under contract at our four projects under construction to 85.1% as of June 30, 2017.
- Opened HHC 2978 Self-Storage, our second self-storage facility in The Woodlands. The project is 6.4% leased as of June 30, 2017, and we expect both of our self-storage properties in The Woodlands to stabilize by 2020.
- Issued an additional $200.0 million in 5.375% senior notes due 2025 at a premium of 2.25% with an implied yield-to-worst of approximately 4.92%, with proceeds intended for repayments of property level indebtedness and construction financings.
- Finalized a 15-year build-to-suit lease with Aristocrat Technologies, Inc. for a two-building campus encompassing approximately 180,000 square feet on 12 acres near Downtown Summerlin.
- Began construction on our second office building in Downtown Summerlin, a 152,000 square foot Class A building with an adjacent 424-space parking structure on 4 acres.
- Executed a lease with Bank of America to fill nearly 500,000 square feet or approximately 35% of the building as the lead anchor tenant at 110 North Wacker Drive in Chicago, Illinois with construction planned to commence in early 2018.

"Our second quarter results demonstrate our ongoing success in all three of our business segments as well as our long-term value creation. We experienced consistent, steady demand for residential land across our MPC segment driven in part by the continued recovery of the Houston market. The strong performance of our MPC portfolio helps self-fund our value creation opportunities. Our targeted stabilized NOI for our Operating Assets portfolio continues to grow as we announce new developments as well as make progress towards completing the redevelopment plans for several of our assets recently

placed in service," said David R Weinreb, Chief Executive Officer. "We also saw strong momentum at Ward Village where we are approximately 85% sold on our four buildings currently under construction. Finally, I am pleased that we were able to act quickly and benefit from opportunities in the capital markets by issuing an additional $200.0 million in senior notes at a premium."

Second Quarter Financial Results

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands, except per share amounts)	**2017**	**2016**	**2017**	**2016**
Net income attributable to common stockholders	$ 3,120	$ 6,970	$ 8,779	$ 150,735
Basic income per share	$ 0.08	$ 0.18	$ 0.22	$ 3.82
Diluted income per share	$ 0.07	$ 0.16	$ 0.20	$ 3.53
Funds from operations (FFO)	$ 37,037	$ 31,981	$ 46,941	$ 111,112
FFO per weighted average diluted share	$ 0.86	$ 0.75	$ 1.09	$ 2.61
Core FFO	$ 94,525	$ 116,547	$ 165,963	$ 186,034
Core FFO per weighted average diluted share	$ 2.20	$ 2.73	$ 3.85	$ 4.36
AFFO	$ 89,677	$ 113,064	$ 156,310	$ 180,145
AFFO per weighted average diluted share	$ 2.08	$ 2.65	$ 3.63	$ 4.22

Business Segment Operating Results

Operating Assets Segment Highlights

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2017**	**2016**	**2017**	**2016**
Operating Assets EBT	$ (9,068)	$ 7,345	$ (1,146)	$ 7,767
Adjusted Operating Assets EBT (a)	$ 24,071	$ 30,145	$ 55,265	$ 52,024
Total NOI from Operating Assets (b)	$ 39,035	$ 37,278	$ 83,755	$ 68,684

(a) Adjusted Operating Assets EBT excludes non-cash depreciation and amortization and development-related marketing and demolition costs and is presented here as a useful metric for adjusted operating results for our real estate operating properties.

(b) Total NOI from Operating Assets is comprised of Operating Assets NOI Excluding Properties Sold or In Redevelopment plus our pro-rata share of NOI — equity investees and Distributions from Summerlin Hospital Investment (our "income-producing Operating Assets"). Prior year comparative Total NOI is recast to conform to current year presentation and exclude the effect of properties sold or closed for redevelopment in either period. The Seaport — Historic Area/Uplands property was placed in service in the current year, and the prior year NOI has been included for comparative purposes.

Net income attributable to common stockholders was $3.1 million or $0.07 per diluted share, a decrease of $3.9 million or $0.09 per diluted share from the second quarter 2016 primarily related to 2016 Other income, net and Equity in earnings from real estate and other affiliates which did not recur, offset by a lower Warranty liability loss. In 2016, Other income, net included the receipt of insurance proceeds at Seaport and final receipt of our participation interests in golf course investments at TPC Summerlin and TPC Las Vegas. Higher 2016 Equity in earnings from real estate and other affiliates related to the sale of land at our Circle T Ranch and Power Center joint venture. Net income attributable to common stockholders for the six months ended June 30, 2017 was $8.8 million or $0.20 per diluted share, a decrease of $142.0 million from the six months ended June 30, 2016. The 2016 period included a $140.5 million gain on sale of the South Street Assemblage and approximately $9.0 million in miscellaneous other income items mentioned above, and the 2017 period Warrant liability loss was $29.1 million more than prior year. The six month period in 2017 also includes a $46.4 million Loss on redemption of senior notes.

Funds From Operations ("FFO") was $37.0 million or $0.86 per diluted share, an increase of $5.1 million or $0.11 per diluted share compared to the second quarter of 2016 primarily related to net income items above, adjusted to add back accelerated depreciation taken in the current year on segment operating properties preparing for redevelopment that was not incurred in second quarter 2016. FFO for the six month period ended June 30, 2017 was $46.9 million or $1.09 per diluted share, a decrease of $64.2 million or $1.52 per diluted share primarily due to $29.1 million higher warrant liability

loss as well as a $46.4 million loss on redemption of senior notes, offset by a decline in provision for tax and slightly higher total revenues. Please reference FFO as defined in the Appendix to this release.

Core FFO was $94.5 million or $2.20 per diluted share, a decrease of $22.0 million or $0.53 per diluted share compared to the second quarter 2016 primarily due to $19.1 million in 2016 of Other income, net and Equity in earnings from real estate and other affiliates which did not recur. Core FFO was $166.0 million or $3.85 per diluted share for the six month period ended June 30, 2017, a decrease of $20.1 million or $0.51 per diluted share, primarily due to a slight decline in Equity in earnings from real estate and other affiliates and a decline of approximately $9.0 million in miscellaneous other income items that did not recur. Please reference Core FFO as defined in the Appendix to this release.

Adjusted FFO ("AFFO") was $89.7 million or $2.08 per diluted share, a decrease of $23.4 million or $0.57 per diluted share compared to the second quarter 2016 primarily due to the changes as noted in Core FFO above as well as slightly increased Tenant and capital improvements. Adjusted FFO was $156.3 million or $3.63 per diluted share for the six month period ended June 30, 2017, a decrease of $23.8 million or $0.59 per diluted share, consistent with the decrease in Core FFO combined with an increase in Tenant and capital improvements and Leasing commissions expenditures in the 2017 period as compared to the 2016 period. Please reference AFFO as defined in the Appendix to this release.

Operating Assets earnings before tax ("EBT") declined in the three and six month periods compared to the same periods in prior year primarily due to increases in depreciation and interest as new properties are placed into service but are in a stabilization period and due to accelerated depreciation recognized on two operating office properties in anticipation of redevelopment. Accelerated depreciation totaled $8.5 million in the three months ended June 30, 2017.

Adjusted Operating Assets EBT decreased $6.1 million, or 20.1% to $24.1 million, compared to $30.1 million for the same three month period in 2016, primarily due to the 2016 receipt of insurance proceeds at Seaport and final receipt of our participation interests in golf course investments which did not recur in 2017. Adjusted Operating Assets EBT increased $3.2 million, or 6.2% to $55.3 million for the six months ended June 30, 2017, compared to $52.0 million for the same six month period in 2016, due primarily to a $15.1 million increase in consolidated Operating Assets NOI at our operating properties compared to 2016, offset by higher Interest expense in 2017 and Other income, net in 2016 that did not recur.

Net operating income ("NOI") from our Operating Assets, increased $1.8 million and $15.1 million to $39.0 million and $83.8 million for the three and six months ended June 30, 2017, respectively, over the comparable periods in 2016. The increase of NOI during these periods were primarily due to continued stabilization of our office, multi-family and hospitality properties placed in service in both The Woodlands and in Columbia over the last 18 months. See further detail and discussion in the Supplemental Information to this Earnings Release. For a reconciliation of Operating Assets EBT to Operating Assets NOI and Operating Assets EBT to GAAP-basis net income (loss), please refer to the Appendix contained in this Earnings Release.

Master Planned Communities Segment Highlights

Our MPC revenues fluctuate each period given the nature of the development and sale of land in these large scale, long-term projects, and therefore, a better measurement of performance is the full year impact instead of quarterly results.

A summary of our MPC segment results for the three and six months ended June 30, 2017 and 2016 are shown below:

Summary of MPC Residential Land Sales Closed for the Three Months Ended June 30,

	Land Sales		Acres Sold		Price per acre	
($ In thousands)	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Bridgeland						
Residential	$ 9,375	$ 4,656	24.3	12.9	$ 386	$ 361
Summerlin						
Residential	28,935	27,492	51.8	53.7	559	512
The Woodlands						
Residential	13,599	1,386	24.0	2.3	567	603
Total residential land sales closed in period	$ 51,909	$ 33,534	100.1	68.9		

Summary of MPC Residential Land Sales Closed for the Six Months June 30,

	Land Sales		Acres Sold		Price per acre	
($ In thousands)	**2017**	**2016**	**2017**	**2016**	**2017**	**2016**
Bridgeland						
Residential	$ 16,631	$ 8,870	42.9	24.0	$ 388	$ 370
Summerlin						
Residential	55,200	69,632	89.5	171.8	617	405
The Woodlands						
Residential	15,960	3,850	28.4	6.4	562	602
Total residential land sales closed in period	$ 87,791	$ 82,352	160.8	202.2		

Residential land sales closed for the three months ended June 30, 2017 increased $18.4 million or 54.8% to $51.9 million, compared to $33.5 million for the same period in 2016 primarily due to increased sales velocity at The Woodlands and Bridgeland. The velocity of new home sales has helped increase homebuilder demand and accordingly the residential land sales velocity. The Bridgeland submarket, in the mid-range of the residential market, continues to show improvement. The volume of sales of more moderately priced homes at The Woodlands has also significantly increased compared to the prior year.

Residential land sales closed for the six months ended June 30, 2017 increased $5.4 million or 6.6% to $87.8 million, compared to $82.4 million for the same period in 2016 primarily due to increased sales velocity at Bridgeland and The Woodlands, offset by fewer sales at Summerlin. As of June 30, 2017, there was one superpad site at Summerlin totaling 24.1 acres and one custom lot under contract which are scheduled to close in the second half of 2017 for $13.1 million. See the Appendix to this Earnings Release for a reconciliation from land sales closed to land sales revenue.

Land development in the second quarter 2017 at The Summit, our joint venture with Discovery Land in Summerlin, continued on schedule based upon the initial plan. For the three and six months ended June 30, 2017, six and nine custom residential lots closed for $17.9 million and $28.5 million in revenue, respectively, of which we recognized $9.8 million and $15.1 million Equity in earnings in real estate and other affiliates, respectively. As of June 30, 2017, an additional 16 lots are under contract for $55.1 million.

Strategic Developments Segment Highlights

The decline in Strategic Developments segment earnings for the three months ended June 30, 2017 was primarily due to earnings generated from a sale at our Circle T Ranch and Power Center joint venture in June 2016 that did not recur in the current period. The decline in Strategic Developments segment earnings for the six months ended June 30, 2017 was primarily due to the gain on sale from the 80 South Street Assemblage in Seaport of $140.5 million in 2016 as compared to a gain on sale of acreage within our Elk Grove Collection property of $32.2 million in 2017. Opportunistic land sales such as these are unpredictable and typically do not recur as we occasionally sell land for commercial development only when we believe its use will not compete with our existing properties or our Strategic Developments strategy.

We have condominiums for sale in Ward Village across five projects, four of which are under construction: Waiea, Anaha, Ae`o, and Ke Kilohana. These four projects total 1,381 units, of which 1,175 were closed or under contract as of June 30, 2017, and 206 units under construction remain unsold. All development cost estimates presented herein are exclusive of land costs.

Ward Village Towers Under Construction as of June 30, 2017

($ in millions)	**Total Units**	**Closed or Under Contract**	**Percent of Units Sold**	**Total Projected Costs**	**Costs Incurred to Date**	**Estimated Completion Date**	
Waiea	174	165	94.8%	$ 414.2	$ 391.3	Opened	(a)
Anaha	317	302	95.3	401.3	315.8	Q4 2017	
Ae`o	466	321	68.9	428.5	129.5	Q4 2018	
Ke Kilohana	424	387	91.3	218.9	38.9	2019	
Total under construction	1,381	1,175	85.1%	$ 1,462.9	$ 875.5		

(a) Waiea opened and customers began occupying units in November 2016. We have closed on 156 units as of June 30, 2017.

As our condominium projects advance towards completion, revenue is recognized on qualifying sales contracts under the percentage of completion method. The increase in condominium rights and unit sales for the three months ended June 30, 2017 as compared to the same period in 2016 primarily relates to revenue recognized at our Ae`o project as well as Anaha as it progresses toward a planned fourth quarter completion, offset by a decline in revenue recognized on our Waiea tower as the project is now substantially completed. The decrease in Condominium rights and unit sales for the six months ended June 30, 2017 as compared to the same period in 2016 primarily relates to the decline in revenue for our Waiea condominium tower as that tower was substantially completed in the second half of 2016.

For a more complete description of the status of our other developments under construction at South Street Seaport, The Woodlands, Summerlin and Columbia, please refer to "Item 2. - Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q for the quarterly period ended June 30, 2017.

Balance Sheet and Other Quarterly Activity

As of June 30, 2017, our total consolidated debt equaled approximately 45.0% of our total assets. Our leverage ratio (debt to enterprise value, as defined in the Supplemental Information) was 39.1% as of June 30, 2017. 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. At June 30, 2017, we had approximately $660.1 million of cash on hand.

On June 27, 2017, we modified our $94.5 million non-recourse mortgage financing for the 10-60 Columbia Corporate Center and One Mall North office buildings by increasing the loan to $114.5 million and adding 70 Columbia Corporate Center, a 170,741 square foot office building in Columbia, Maryland, to the collateral pool, which allowed us to draw $20.0 million and fully repay the outstanding balance of the existing indebtedness on the 70 Columbia Corporate Center note.

On June 12, 2017, we issued an additional $200.0 million in 5.375% senior notes due 2025 at a premium of 2.25%. The terms of the notes are substantially identical to the terms of the $800.0 million principal amount of 5.375% Senior Notes due 2025 previously issued under the indenture dated March 16, 2017. Interest on the 2025 Notes is paid semi-annually, on March 15th and September 15th of each year beginning on September 15, 2017. At any time prior to March 15, 2020, we may redeem all or a portion of the Senior Notes at a redemption price equal to 100% of the principal plus a “make-whole” declining call premium thereafter to maturity. At any time prior to March 15, 2020, we may redeem 35% of the 2025 Notes at a price of 105.375% with net cash proceeds of certain equity offerings, plus accrued and unpaid interest. The notes contain customary senior note negative covenants and have no maintenance covenants.

On April 27, 2017, The Woodlands Master Credit Facility was refinanced to increase the facility by $30.0 million for a total of $180.0 million, providing the ability to fund the development of Creekside Park Apartments or to use for other corporate

purposes. The new facility bears interest at one-month LIBOR plus 2.75% with an initial maturity date of April 27, 2020 and a one-year extension option.

On April 6, 2017, we paid off a $4.6 million maturing mortgage loan that we assumed as part of the acquisition of 1701 Lake Robbins in July 2014.

*Non-recourse debt means that the debt is non-recourse to The Howard Hughes Corporation but is collateralized by a real estate asset and/or is recourse to the subsidiary entity owning such asset.

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 14 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 and in other reports that we file 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 and projections of Net Operating Income and Earnings Before Taxes;
- forecasts of our future economic performance;
- descriptions of assumptions underlying or relating to any of the foregoing.
- capital required for our operations and development opportunities for the properties in our Operating Assets and Strategic Developments segments;
- expected performance of our Master Planned Communities segment and other current income producing properties;
- expected commencement and completion for property developments and timing of sales or rentals of certain properties; and
- future liquidity, development opportunities, development spending and management plans.

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. These risk factors are described in our Annual Report on Form 10-K for the year ended December 31, 2016 (the “Annual Report”) and are incorporated herein by reference. 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 this press release or 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.

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

(In thousands, except per share amounts)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Revenues:				
Condominium rights and unit sales	$ 148,211	$ 125,112	$ 228,356	$ 247,206
Master Planned Community land sales	69,144	61,098	122,625	103,040
Minimum rents	45,073	42,036	91,399	83,345
Tenant recoveries	11,642	10,923	23,041	21,451
Hospitality revenues	19,703	19,129	39,414	32,038
Builder price participation	4,480	6,501	9,141	11,148
Other land revenues	4,463	4,122	15,045	8,170
Other rental and property revenues	5,923	4,593	11,380	7,797
Total revenues	308,639	273,514	540,401	514,195
Expenses:				
Condominium rights and unit cost of sales	106,195	79,726	166,678	154,541
Master Planned Community cost of sales	33,376	29,008	59,245	44,696
Master Planned Community operations	7,307	9,169	16,701	19,778
Other property operating costs	20,291	15,236	38,799	30,978
Rental property real estate taxes	6,550	7,329	14,087	14,077
Rental property maintenance costs	3,608	2,753	6,636	5,885
Hospitality operating costs	14,164	14,242	28,009	24,717
Provision for doubtful accounts	745	(352)	1,280	2,689
Demolition costs	63	490	128	962
Development-related marketing costs	4,716	6,339	8,921	10,870
General and administrative	22,944	20,053	41,061	40,377
Depreciation and amortization	34,770	24,952	60,294	47,924
Total expenses	254,729	208,945	441,839	397,494
Operating income before other items	53,910	64,569	98,562	116,701
Other:				
Gains on sales of properties	—	—	32,215	140,479
Other income, net	223	9,067	910	9,426
Total other	223	9,067	33,125	149,905
Operating income	54,133	73,636	131,687	266,606
Interest income	785	435	1,407	704
Interest expense	(14,448)	(16,533)	(32,306)	(32,526)
Loss on redemption of senior notes due 2021	—	—	(46,410)	—
Warrant liability loss	(30,881)	(44,150)	(43,443)	(14,330)
Gain on acquisition of joint venture partner’s interest	—	—	5,490	—
Equity in earnings from Real Estate and Other Affiliates	9,834	20,275	18,354	22,207
Income before taxes	19,423	33,663	34,779	242,661
Provision for income taxes	16,303	26,693	26,000	91,926
Net income	3,120	6,970	8,779	150,735
Net income attributable to noncontrolling interests	—	—	—	—
Net income attributable to common stockholders	$ 3,120	$ 6,970	$ 8,779	$ 150,735

Basic income per share:	$ 0.08	$ 0.18	$ 0.22	$ 3.82
Diluted income per share:	$ 0.07	$ 0.16	$ 0.20	$ 3.53

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In thousands, except share amounts)	June 30, 2017	December 31, 2016
Assets:		
Investment in real estate:		
Master Planned Community assets	$ 1,676,263	$ 1,669,561
Buildings and equipment	2,152,915	2,027,363
Land	314,383	320,936
Less: accumulated depreciation	(282,557)	(245,814)
Developments	1,048,849	961,980
Net property and equipment	4,909,853	4,734,026
Investment in Real Estate and Other Affiliates	81,797	76,376
Net investment in real estate	4,991,650	4,810,402
Cash and cash equivalents	660,086	665,510
Accounts receivable, net	11,953	10,038
Municipal Utility District receivables, net	175,822	150,385
Deferred expenses, net	75,351	64,531
Prepaid expenses and other assets, net	752,587	666,516
Total assets	$ 6,667,449	$ 6,367,382
Liabilities:		
Mortgages, notes and loans payable	$ 3,002,846	$ 2,690,747
Deferred tax liabilities	224,097	200,945
Warrant liabilities	—	332,170
Accounts payable and accrued expenses	473,013	572,010
Total liabilities	3,699,956	3,795,872
Equity:		
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 43,202,100 shares issued and 43,185,718 outstanding as of June 30, 2017 and 39,802,064 shares issued and 39,790,003 outstanding as of December 31, 2016	432	398
Additional paid-in capital	3,243,342	2,853,269
Accumulated deficit	(269,133)	(277,912)
Accumulated other comprehensive loss	(9,157)	(6,786)
Treasury stock, at cost, 16,382 shares as of June 30, 2017 and 12,061 shares as of December 31, 2016, respectively	(1,763)	(1,231)
Total stockholders' equity	2,963,721	2,567,738
Noncontrolling interests	3,772	3,772
Total equity	2,967,493	2,571,510
Total liabilities and equity	$ 6,667,449	$ 6,367,382

Appendix — Reconciliations of Non-GAAP Measures

June 30, 2017

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 Adjusted Operating Assets segment Earnings before tax ("EBT"), Net operating income ("NOI"), MPC Land Sales Closed, Funds from operations ("FFO"), Core funds from operations ("Core FFO"), and Adjusted funds from operations ("AFFO").

Because our three segments, Master Planned Communities, Operating Assets and Strategic Developments, are 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 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.

Reconciliation of EBT to income before taxes (In thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
MPC segment EBT	$ 53,096	$ 47,495	$ 97,282	$ 77,240
Operating Assets segment EBT	(9,068)	7,345	(1,146)	7,767
Strategic Developments segment EBT	41,962	51,330	90,807	235,016
Total consolidated segment EBT	85,990	106,170	186,943	320,023
Corporate and other items:				
General and administrative	(22,944)	(20,053)	(41,061)	(40,377)
Corporate interest expense, net	(10,847)	(13,023)	(23,720)	(26,097)
Warrant liability loss	(30,881)	(44,150)	(43,443)	(14,330)
Gain on acquisition of joint venture partner's interest	—	—	5,490	—
Loss on redemption of senior notes due 2021	—	—	(46,410)	—
Corporate other income, net	61	6,317	911	6,069
Corporate depreciation and amortization	(1,956)	(1,598)	(3,931)	(2,627)
Total Corporate and other items	(66,567)	(72,507)	(152,164)	(77,362)
Income before taxes	$ 19,423	$ 33,663	$ 34,779	$ 242,661

When a development property is placed in service in our Operating Assets segment, depreciation is calculated for the property ratably over the estimated useful lives of each of its components; however, most of our recently developed properties do not reach stabilization until 12 to 36 months after being placed in service due to the timing of tenants taking occupancy and subsequent leasing of remaining unoccupied space during that period. As a result, operating income, EBT and net income will not reflect the ongoing earnings potential of operating assets newly placed in service during this transition period to stabilization. Accordingly, we calculate Adjusted Operating Assets EBT, which excludes depreciation and amortization and development-related demolition and marketing costs and provision for impairment, when applicable, as they do not represent operating costs for stabilized real estate properties. The following table reconciles Adjusted Operating Assets EBT to Operating Assets EBT:

Reconciliation of Adjusted Operating Assets EBT to Operating Assets EBT (in thousands)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Operating Assets segment EBT	$ (9,068)	$ 7,345	$ (1,146)	$ 7,767
Add back:				
Depreciation and amortization	32,244	22,613	55,033	43,814
Demolition costs	63	—	128	—
Development-related marketing costs	832	187	1,250	443
Adjusted Operating Assets segment EBT	$ 24,071	$ 30,145	$ 55,265	$ 52,024

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. 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 base have on our operating results, gross margins and investment returns. 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 NOI to Operating Assets EBT has been presented in the table below. Variances between years in NOI typically result from changes in rental rates, occupancy, tenant mix and operating expenses. Please refer to our Operating Assets NOI by asset class and Operating Assets EBT in the Supplemental Information for the three and six months ended June 30, 2017 and 2016. Below is a reconciliation from NOI to EBT for the Operating Assets segment.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2017**	**2016**	**2017**	**2016**
Total Operating Assets segment EBT	**$ (9,068)**	**$ 7,345**	**$ (1,146)**	**$ 7,767**
Straight-line lease amortization	1,816	4,079	3,777	7,199
Demolition costs	(63)	—	(128)	—
Development-related marketing costs	(832)	(187)	(1,250)	(443)
Depreciation and Amortization	(32,244)	(22,613)	(55,033)	(43,814)
Write-off of lease intangibles and other	(15)	(116)	(42)	(117)
Other income, net	162	2,750	(16)	3,113
Equity in earnings from Real Estate Affiliates	37	899	3,422	2,826
Interest, net	(15,540)	(12,736)	(30,064)	(24,065)
Total Operating Assets NOI - Consolidated	**37,611**	**35,269**	**78,188**	**63,068**
Redevelopments				
Landmark Mall	—	(173)	—	(324)
Total Operating Asset Redevelopments NOI	**—**	**(173)**	**—**	**(324)**
Dispositions				
Park West	(39)	436	(53)	936
Total Operating Asset Dispositions NOI	**(39)**	**436**	**(53)**	**936**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**$ 37,650**	**$ 35,006**	**$ 78,241**	**$ 62,456**
Company’s Share NOI - Equity investees	1,385	2,272	2,131	3,612
Distributions from Summerlin Hospital Investment	—	—	3,383	2,616
Total NOI	**$ 39,035**	**$ 37,278**	**$ 83,755**	**$ 68,684**

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue

The following table reconciles Total residential and commercial land sales closed in the three and six months ended June 30, 2017 and 2016, respectively, to Total land sales revenue for the three and six months ended June 30, 2017 and 2016, respectively. Total net recognized (deferred) revenue represents revenues on sales closed in prior periods where revenue was previously deferred and met criteria for recognition in the current periods, offset by revenues deferred on sales closed in the current period.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2017**	**2016**	**2017**	**2016**
Total residential land sales closed in period	$ 51,909	$ 33,534	$ 87,791	$ 82,352
Total commercial land sales closed in period	500	348	4,299	10,753
Net recognized (deferred) revenue:				
Bridgeland	3,655	(156)	5,122	(88)
Summerlin	9,455	23,671	19,167	6,291
Total net recognized (deferred) revenue	13,110	23,515	24,289	6,203
Special Improvement District revenue	3,625	3,701	6,246	3,732
Total land sales revenue	$ 69,144	$ 61,098	$ 122,625	$ 103,040

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 and 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 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.

	Three Months Ended June 30,		Six Months Ended June 30,	
(In thousands)	**2017**	**2016**	**2017**	**2016**
Net income attributable to common shareholders	$ 3,120	$ 6,970	$ 8,779	$ 150,735
Add:				
Segment real estate related depreciation and amortization	32,814	23,354	56,363	45,297
Gains on sales of properties	—	—	(32,215)	(140,479)
Income tax expense (benefit) adjustments - deferred:				
Gains on sales of properties	—	—	12,081	52,706
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,103	1,657	1,933	2,853
FFO	$ 37,037	$ 31,981	$ 46,941	$ 111,112
Adjustments to arrive at Core FFO:				
Acquisition expenses	—	—	32	—
Loss on redemption of senior notes due 2021	—	—	46,410	—
Gain on acquisition of joint venture partner’s interest	—	—	(5,490)	—
Warrant loss	30,881	44,150	43,443	14,330
Severance expenses	630	4	1,458	194
Non-real estate related depreciation and amortization	1,956	1,598	3,931	2,627
Straight-line rent adjustment	1,816	4,079	3,777	7,199
Deferred income tax expense (benefit)	15,576	25,713	12,383	33,222
Non-cash fair value adjustments related to hedging instruments	133	367	331	743
Share based compensation	1,501	1,948	3,407	4,670
Other non-recurring expenses (development related marketing and demolition costs)	4,779	6,829	9,049	11,832

Our share of the above reconciling items included in earnings from unconsolidated joint ventures	216	(122)	291	105
Core FFO	$ 94,525	$ 116,547	$ 165,963	$ 186,034
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(4,245)	(3,042)	(8,967)	(5,712)
Leasing commissions	(603)	(441)	(686)	(177)
AFFO	$ 89,677	$ 113,064	$ 156,310	$ 180,145
FFO per diluted Share Value	$ 0.86	$ 0.75	$ 1.09	$ 2.61
Core FFO per diluted Share Value	$ 2.20	$ 2.73	$ 3.85	$ 4.36
AFFO per diluted Share Value	$ 2.08	$ 2.65	$ 3.63	$ 4.22

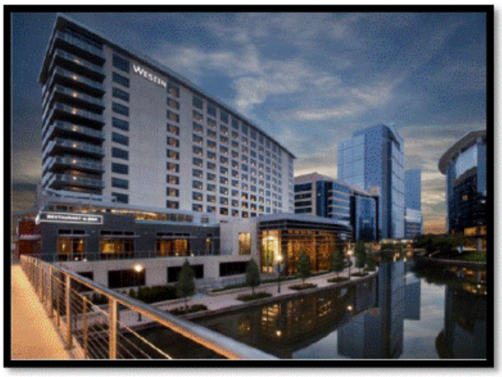
Exhibit 99.2

Howard Hughes
THE HOWARD HUGHES CORPORATION

NYSE: HHC

Supplemental Information

For the quarter ended 6/30/2017



The Howard Hughes Corporation
13355 Noel Road, 22nd Floor
Dallas, TX 75240

Phone: 214.741.7744
www.howardhughes.com

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," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "realize," "should," "transform," "would," and other statements of similar expression. Forward-looking statements should not be relied upon. They 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. For a discussion of the risk factors that could have an impact these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. 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 in different economic and market cycles.

Non-GAAP Financial Measures

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 makes 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 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 Trust (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 and 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 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 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 spent 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.

Herein, 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, 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 base have on our operating results, gross margins and investment returns. We believe that net operating income ("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 Core FFO, 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 perfomance. 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 a reconciliation of FFO, Core FFO and AFFO to GAAP net income in this presentation. 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 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 our Investors section of our website are beneficial ownership reports filed by our directors and executive officers on Forms 3, 4 and 5.

Company Overview - Q2-17

Exchange / Ticker	NYSE: HHC
Share Price - June 30, 2017	$ 122.84
Diluted Earnings / Share	$ 0.07
FFO / Diluted Share	$ 0.86
Core FFO / Diluted Share	$ 2.20
AFFO / Diluted Share	$ 2.08

Recent Company Highlights

DALLAS--(BUSINESS WIRE)--Jun. 15, 2017-- The Howard Hughes Corporation® (NYSE: HHC) (the "Company") announced today that it closed its previously announced offering of $200 million in aggregate principal amount of 5.375% Senior Notes due 2025 (the "Notes"). The issue price of the Notes was 102.25% of the aggregate principal amount. The Notes are unsecured senior obligations of the Company and, other than their issue date and issue price, the terms of the Notes are identical to the terms of the $800 million in aggregate principal amount of 5.375% Senior Notes due 2025 previously issued by the Company on March 16, 2017 (the "Existing 2025 Notes"). The Notes have the same CUSIP number as the Existing 2025 Notes and trade interchangeably and are fungible with the Existing 2025 Notes. The Notes were issued under the indenture dated as of March 16, 2017, between the Company and Wells Fargo Bank, National Association, as trustee, as supplemented by a First Supplemental Indenture that was entered into in connection with the issuance of the Notes. The aggregate principal amount outstanding of the 5.375% Senior Notes due 2025 is $1.0 billion.

DALLAS--(BUSINESS WIRE)--May 23, 2017-- The Howard Hughes Corporation's® (NYSE:HHC) master planned communities continue to be recognized among the best places to live in the country, highlighted by Architectural Digest's recent naming of Ward Village® in Honolulu as the "best-planned community in the U.S." In addition, The Woodlands® was recently rated the best city to live in Texas and the number-six best city to live in the U.S. by Niche.com. Columbia, Maryland, was ranked first on Money magazine's Best Places to Live in America list for 2016. These recent accolades demonstrate HHC's ongoing success in creating vibrant communities with a distinct sense of place.

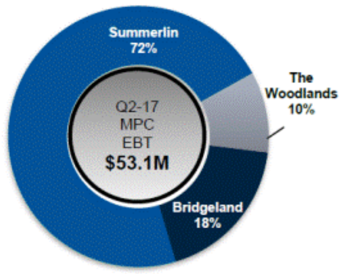
CHICAGO--(BUSINESS WIRE)--May 4, 2017-- Mayor Rahm Emanuel joined The Howard Hughes Corporation® (NYSE: HHC) and Bank of America Corporation® (NYSE: BAC) today to announce the bank will be the lead anchor tenant at 110 North Wacker Drive, a new world-class office building on the Chicago River. The agreement completes the next milestone in the highly-anticipated 51-story downtown building, a collaboration between The Howard Hughes Corporation, joint venture partner Riverside Investment & Development, architect Goettsch Partners and agency representative CBRE.

For more press releases, please visit www.howardhughes.com/press

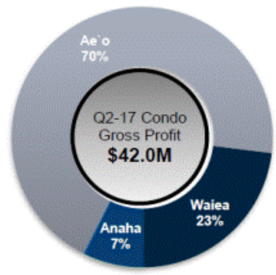
Operating Portfolio by Region

Q2-17 MPC & Condominium Results

$ in millions



$ in millions

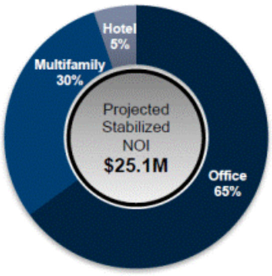


Q2-17 MPC EBT	
Bridgeland	$9.8
Columbia	-
Summerlin	38.0
The Woodlands	5.3
Total	**$53.1**

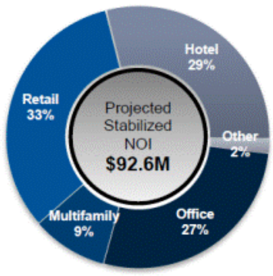
Q2-17 Condo Gross Profit	
Waiea	$9.6
Anaha	3.1
Ke Kilohana	0.1
Ae`o	29.2
Total	**$42.0**

Path to Projected Annual Stabilized NOI

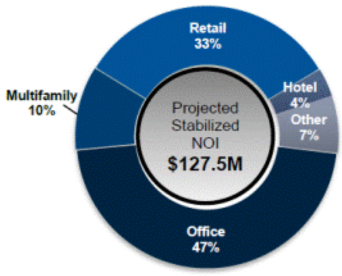
Currently Under Construction
$ in millions



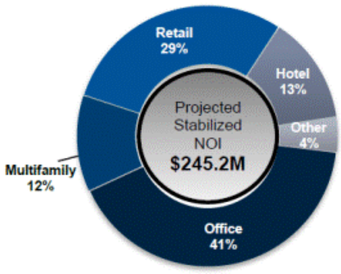
Currently Unstabilized
$ in millions



Currently Stabilized
$ in millions



Total
$ in millions

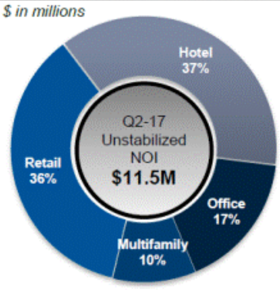


	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail & Office S.F.	665,000	2,041,565	4,578,449	7,285,014
Multifamily Units	729	514	1,109	2,352
Hotel Keys	72	708	205	985
Other Units	-	1,438	-	1,438
Projected Stabilized NOI	$25.1	$92.6	$127.5	$245.2

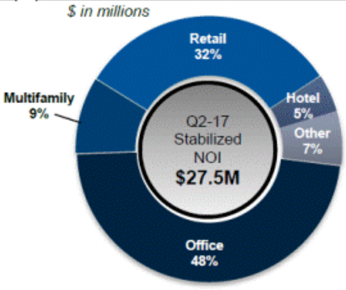
Q2-17 - Operating Results by Property Type

Currently Under Construction
$ in millions

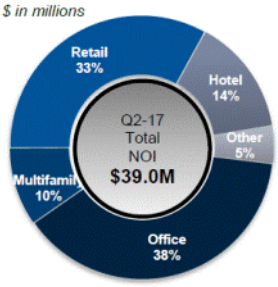
Currently Unstabilized
$ in millions



Currently Stabilized
$ in millions



Total
$ in millions



Note: Path to Projected Annual Stabilized NOI charts exclude Seaport NOI until we have greater clarity with respect to the performance of our tenants, however the operating portion of Seaport is included in Q2 Operating Results by Property Type. See page 13 for Stabilized NOI Yield and other project information.

Company Profile	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q2 YTD 2017	Q2 YTD 2016
Share price[3]	$122.84	$117.25	$114.10	$114.50	$114.32	$122.84	$114.32
Market Capitalization[1]	$5.3b	$5.1b	$4.9b	$4.9b	$4.9b	$5.3b	$4.9b
Enterprise Value[2]	$7.7b	$7.3b	$6.9b	$7.1b	$6.9b	$7.7b	$6.9b
Weighted avg. shares - basic	40,373	39,799	39,492	39,502	39,492	40,088	39,483
Weighted avg. shares - diluted	43,051	42,757	42,753	42,760	42,664	43,082	42,642
Total diluted share equivalents outstanding[3]	43,401	43,194	42,973	43,030	42,946	43,401	42,946
Earnings Profile							
Operating Segment Income							
Revenues	$79,848	$79,856	$76,000	$71,240	$72,224	$159,704	$135,817
Expenses	$42,198	$39,265	$38,340	$39,919	$37,218	$81,463	$73,361
Company's Share of Equity Method Investments NOI and Cost Basis Investment	$1,385	$4,129	$888	$569	$2,272	$5,514	$6,228
Net Operating Income[4]	$39,035	$44,720	$38,548	$31,890	$37,278	$83,755	$68,684
Avg. NOI margin	49%	56%	51%	45%	52%	52%	51%
MPC Segment Earnings							
Total revenues	$78,076	$68,706	$77,902	$52,762	$71,870	$146,782	$122,640
Total expenses[5]	$40,762	$35,357	$41,592	$32,179	$38,258	$76,119	$64,638
Interest income, net[6]	$5,990	$5,557	$5,468	$5,253	$5,009	$11,547	$10,364
Equity in earnings in Real Estate and Other Affiliates	$9,792	$5,280	$20,928	$13,699	$8,874	$15,072	$8,874
MPC Segment EBT[6]	$53,096	$44,186	$62,707	$39,535	$47,495	$97,282	$77,240
Condo Gross Profit							
Revenues[7]	$148,211	$80,145	$123,021	$115,407	$125,112	$228,356	$247,206
Expenses[7]	$106,195	$60,483	$81,566	$83,218	$79,726	$166,678	$154,541
Condo Net Income	$42,016	$19,662	$41,455	$32,189	$45,386	$61,678	$92,665
Debt Summary							
Total debt payable[8]	$3,023,122	$2,771,492	$2,708,460	$2,865,456	$2,668,522	$3,023,122	$2,668,522
Fixed rate	$1,514,192	$1,324,634	$1,184,141	$1,152,897	$1,114,735	$1,514,192	$1,114,735
Weighted avg. rate	5.06%	4.94%	5.89%	5.99%	6.29%	5.06%	6.29%
Variable rate	$1,324,125	$1,309,169	$1,363,472	$1,425,276	$1,403,762	$1,324,125	$1,403,762
Weighted avg. rate	3.64%	3.45%	3.33%	3.08%	2.76%	3.64%	2.76%
Short term condominium financing	$184,805	$137,689	$160,847	$287,283	$150,025	$184,805	$150,025
Weighted avg. rate	7.92%	7.68%	7.47%	7.28%	7.20%	7.92%	7.20%
Leverage ratio (debt to enterprise value)	39.1%	38.0%	39.0%	39.9%	38.4%	39.1%	38.4%

(1) Market capitalization = Share price times total diluted share equivalents outstanding
(2) Enterprise Value = (Market capitalization+ book value of debt + noncontrolling interest) - cash and equivalents
(3) Presented as of period end date
(4) 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.
(5) 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.
(6) MPC Segment EBT (Earnings before tax, as discussed in our GAAP financial statements), includes negative interest expense relating to capitalized interest for the segment relating to debt held in other segments and at corporate.
(7) Revenues 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 percentage of completion method ("POC").
(8) Represents Total mortgages, notes, and loans payable, as stated in our GAAP financial statements, excluding unamortized deferred financing costs and bond issuance costs.

In thousands

	Q2 2017	Q2 2016	FY 2016	FY 2015
ASSETS				
Investment in real estate:	Unaudited	Unaudited		
Master Planned Community assets	$1,676,263	$1,652,056	$1,669,561	$1,642,842
Buildings and equipment	2,152,915	1,910,016	2,027,363	1,772,401
Land	314,383	315,617	320,936	322,462
Less: accumulated depreciation	(282,557)	(271,451)	(245,814)	(232,969)
Developments	1,048,849	915,157	961,980	1,036,927
Net property and equipment	4,909,853	4,521,395	4,734,026	4,541,663
Investment in Real Estate and Other Affiliates	81,797	65,834	76,376	57,811
Net investment in real estate	$4,991,650	$4,587,229	$4,810,402	$4,599,474
Cash and cash equivalents	660,086	670,800	665,510	445,301
Accounts receivable, net	11,953	40,221	10,038	11,626
Municipal Utility District receivables, net	175,822	163,639	150,385	139,946
Deferred expenses, net	75,351	63,099	64,531	61,804
Prepaid expenses and other assets, net	752,587	692,631	666,516	463,431
Total Assets	**$6,667,449**	**$6,217,619**	**$6,367,382**	**$5,721,582**
LIABILITIES AND EQUITY				
Liabilities				
Mortgages, notes and loans payable	$3,002,846	$2,651,805	$2,690,747	$2,443,962
Deferred tax liabilities	224,097	158,177	200,945	89,221
Warrant liabilities	-	322,090	332,170	307,760
Uncertain tax position liability	-	9,588	-	1,396
Accounts payable and accrued expenses	473,013	$572,772	572,010	515,354
Total Liabilities	**$3,699,956**	**$3,714,432**	**$3,795,872**	**$3,357,693**
Equity				
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	$0	$0	$0	$0
Common stock: $.01 par value; 150,000,000 shares authorized	432	398	398	398
Additional paid-in capital	3,243,342	2,853,880	2,853,269	2,847,823
Accumulated deficit	(269,133)	(329,480)	(277,912)	(480,215)
Accumulated other comprehensive loss	(9,157)	(24,152)	(6,786)	(7,889)
Treasury stock, at cost, 16,382 shares as of June 30, 2017 and 12,061 shares as of December 31, 2016	(1,763)	(1,231)	(1,231)	-
Total stockholders' equity	2,963,721	2,499,415	2,567,738	2,360,117
Noncontrolling interests	3,772	3,772	3,772	3,772
Total Equity	**$2,967,493**	**$2,503,187**	**$2,571,510**	**$2,363,889**
Total Liabilities and Equity	**$6,667,449**	**$6,217,619**	**$6,367,382**	**$5,721,582**
Share Count Details (in thousands)				
Shares outstanding at end of period	43,186	39,834	39,790	39,715
Dilutive effect of stock options[1]	213	277	289	316
Dilutive effect of warrants[2]	2	2,835	2,894	2,873
Total Diluted Share Equivalents Outstanding	**43,401**	**42,946**	**42,973**	**42,904**

(1) Stock options assume net share settlement calculated for the year-to-date period presented.

(2) Warrants assume net share settlement and incremental shares for dilution calculated as of the date presented.

In thousands	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
Revenues:	Unaudited	Unaudited	Unaudited	Unaudited
Condominium rights and unit sales	$148,211	$125,112	$228,356	$247,206
Master Planned Community land sales	69,144	61,098	122,625	103,040
Minimum rents	45,073	42,036	91,399	83,345
Tenant recoveries	11,642	10,923	23,041	21,451
Hospitality revenues	19,703	19,129	39,414	32,038
Builder price participation	4,480	6,501	9,141	11,148
Other land revenues	4,463	4,122	15,045	8,170
Other rental and property revenues	5,923	4,593	11,380	7,797
Total revenues	**$308,639**	**$273,514**	**$540,401**	**$514,195**
Expenses:				
Condominium rights and unit cost of sales	$106,195	$79,726	$166,678	$154,541
Master Planned Community cost of sales	33,376	29,008	59,245	44,696
Master Planned Community operations	7,307	9,169	16,701	19,778
Other property operating costs	20,291	15,236	38,799	30,978
Rental property real estate taxes	6,550	7,329	14,087	14,077
Rental property maintenance costs	3,608	2,753	6,636	5,885
Hospitality operating costs	14,164	14,242	28,009	24,717
Provision for doubtful accounts	745	(352)	1,280	2,689
Demolition costs	63	490	128	962
Development-related marketing costs	4,716	6,339	8,921	10,870
General and administrative	22,944	20,053	41,061	40,377
Depreciation and amortization	34,770	24,952	60,294	47,924
Total expenses	**$254,729**	**$208,945**	**$441,839**	**$397,494**
Operating income before other items	**53,910**	**64,569**	**98,562**	**116,701**
Other:				
Gains on sales of properties	-	-	32,215	140,479
Other income, net	223	9,067	910	9,426
Total other	**$223**	**$9,067**	**$33,125**	**$149,905**
Operating Income	**$54,133**	**$73,636**	**$131,687**	**$266,606**
Interest expense, net	(13,663)	(16,098)	(30,899)	(31,822)
Loss on redemption of senior notes due 2021	-	-	(46,410)	-
Warrant liability loss	(30,881)	(44,150)	(43,443)	(14,330)
Gain on acquisition of joint venture partner's interest	-	-	5,490	-
Equity in earnings from Real Estate and Other Affiliates	9,834	20,275	18,354	22,207
Income before taxes	19,423	33,663	34,779	242,661
Provision for income taxes	16,303	26,693	26,000	91,926
Net income	3,120	6,970	8,779	150,735
Net income attributable to noncontrolling interests	-	-	-	-
Net income (loss) attributable to common stockholders	**$3,120**	**$6,970**	**$8,779**	**$150,735**
Basic income per share	**$ 0.08**	**$ 0.18**	**$ 0.22**	**$ 3.82**
Diluted income per share	**$ 0.07**	**$ 0.16**	**$ 0.20**	**$ 3.53**

In thousands	Q2 2017	Q2 2016	YTD Q2 2017	YTD Q2 2016
RECONCILIATION OF NET INCOME TO FFO				
Net income attributable to common shareholders	$3,120	$6,970	$8,779	$150,735
Add:				
Segment real estate related depreciation and amortization	32,814	23,354	56,363	45,297
Gains on sales of properties	-	-	(32,215)	(140,479)
Income tax expense (benefit) adjustments - deferred				
Gains on sales of properties	-	-	12,081	52,706
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,103	1,657	1,933	2,853
FFO	$ 37,037	$ 31,981	$ 46,941	$ 111,112
Adjustments to arrive at Core FFO:				
Acquisition expenses	-	-	32	-
Loss on redemption of senior notes due 2021	-	-	46,410	-
Gain on acquisition of joint venture partner's interest	-	-	(5,490)	-
Warrant (gain) loss	30,881	44,150	43,443	14,330
Severance expenses	630	4	1,458	194
Non-real estate related depreciation and amortization	1,956	1,598	3,931	2,627
Straight-lined rent adjustment	1,816	4,079	3,777	7,199
Deferred income tax expense (benefit)	15,576	25,713	12,383	33,222
Non-cash fair value adjustments related to hedging instruments	133	367	331	743
Share based compensation	1,501	1,948	3,407	4,670
Other non-recurring expenses (development related marketing and demolition costs)	4,779	6,829	9,049	11,832
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	216	(122)	291	105
Core FFO	$ 94,525	$ 116,547	$ 165,963	$ 186,034
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(4,245)	(3,042)	(8,967)	(5,712)
Leasing Commissions	(603)	(441)	(686)	(177)
AFFO	$ 89,677	$ 113,064	$ 156,310	$ 180,145

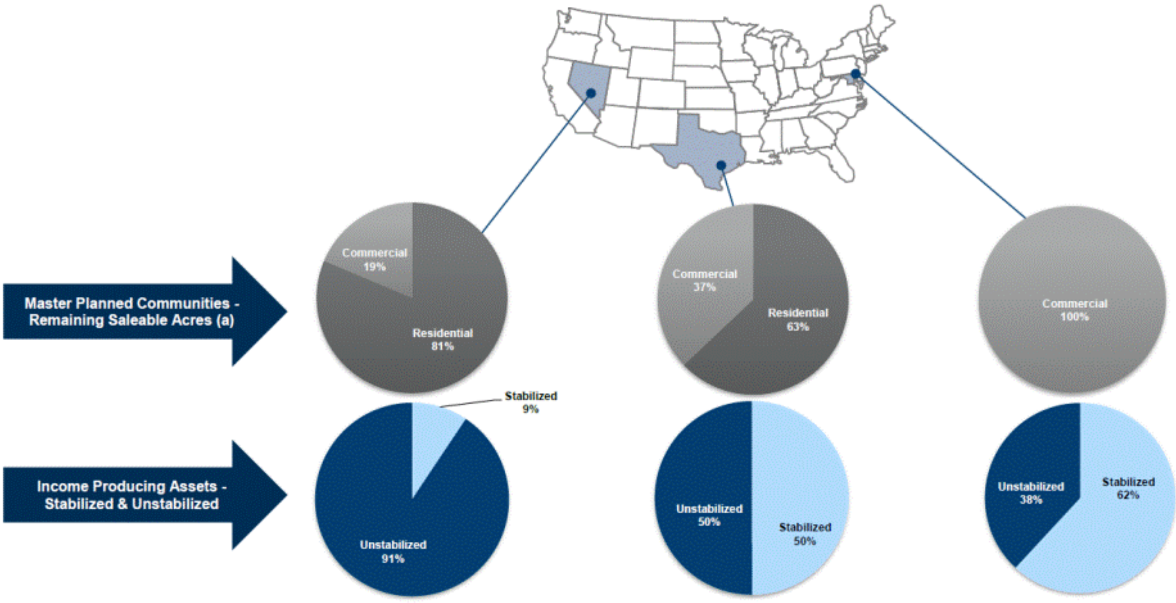
FFO per diluted share value	**$0.86**	**$0.75**	**$1.09**	**$2.61**
Core FFO per diluted share value	**$2.20**	**$2.73**	**$3.85**	**$4.36**
AFFO per diluted share value	**$2.08**	**$2.65**	**$3.63**	**$4.22**

Dollars in thousands

Property	% Ownership (a)	Total SF / Units	2Q17 SF/Units Occupied	2Q17 SF/Units Leased	2Q17 % Occupied	2Q17 % Leased	2Q17 Annualized Cash NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years)
Stabilized Properties									
Office - Houston	100%	1,460,787	1,403,925	1,403,925	96%	96%	$37,035	$38,749	NA
Office - Columbia	100%	1,085,176	991,462	1,016,950	91%	94%	$14,138	$14,500	NA
Office - Other	100%	226,000	226,000	226,000	100%	100%	$1,160	$6,100	NA
Retail - Houston	100%	233,362	225,955	231,657	97%	99%	$6,797	$6,500	NA
Retail - Columbia	100%	89,199	89,199	89,199	100%	100%	$1,334	$2,200	NA
Retail - Hawaii	100%	1,142,507	1,073,563	1,076,932	94%	94%	$20,746	$25,600	NA
Retail - Other	100%	341,418	337,458	337,458	99%	99%	$6,193	$7,200	NA
Multi-Family - Houston	100%	707	650	680	92%	96%	$6,533	$9,100	NA
Multi-Family - Columbia	50%	380	365	365	96%	96%	$3,413	$3,500	NA
Multi-Family - New York (d)	100%	22	22	22	100%	100%	$301	$600	NA
Hospitality - Houston	100%	205	170	NA	83%	NA	$5,081	$4,500	NA
Other Assets (e)	NA	NA	NA	NA	NA	NA	$8,997	$8,997	NA
Total Stabilized Properties (f)							**$111,729**	**$127,546**	**NA**
Unstabilized Properties									
Office - Houston	100%	676,688	302,011	342,766	45%	51%	$2,735	$14,500	3.0
Office - Columbia	100%	204,020	98,412	121,822	48%	60%	$1,674	$5,100	3.0
Office - Summerlin	100%	206,279	136,627	167,193	66%	81%	$3,368	$5,700	1.0
Retail - Houston (g)	100%	158,135	109,417	123,318	69%	78%	$3,006	$3,797	0.5
Retail - Summerlin	100%	796,443	665,846	687,293	84%	86%	$18,923	$26,300	1.0
Multi-Family - Houston	100%	390	319	345	82%	88%	$3,935	$7,500	1.0
Multi-Family - Summerlin	50%	124	103	116	83%	94%	$777	$1,100	1.0
Hospitality - Houston	100%	708	436	NA	62%	NA	$17,411	$27,000	3.0
Self Storage - Houston	100%	1,438	144	144	10%	10%	($119)	$1,600	2.0
Total Unstabilized Properties							**$51,712**	**$92,597**	**2.3**
Under Construction Properties									
Office - Houston	100%	203,000	-	203,000	0%	100%	NA	$5,100	2.0
Office - Columbia	100%	130,000	-	72,523	0%	56%	NA	$3,600	4.0
Office - Summerlin	100%	332,000	-	180,000	0%	54%	NA	$7,600	2.5
Multi-Family - Houston	100%	292	-	-	NA	0%	NA	$3,500	2.0
Multi-Family - Columbia	50%	437	-	-	NA	0%	NA	$4,000	2.0
Hospitality - New York	35%	72	-	-	NA	0%	NA	$1,300	1.0
Total Under Construction Properties							**NA**	**$25,100**	**2.6**
Total/ Wtd. Avg for Portfolio							**$163,440**	**$245,243**	**2.4**

Notes

(a) Includes our share of NOI where we do not own 100%.
(b) Annualized 2Q17 NOI includes distribution received from cost method investment in 1Q17. 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. See page 13 for Stabilized NOI Yield and other project information.
(d) Annualized NOI excludes one-time settlement fee of $250k to buyout a tenant in a rent controlled unit.
(e) Other assets are primarily made up of Kewalo Basin, Summerlin Baseball and Summerlin Hockey ground lease, and our share of other equity method investments not included in other categories.
(f) For Stabilized Properties, the difference between 2Q17 cash 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 considered nonpermanent.
(g) Retail - Houston is inclusive of retail in The Woodlands and Bridgeland.



($ in thousands)	Nevada	Texas	Maryland	Total
MPC Performance - 2Q17 & 2Q16				
MPC Net Contribution (2Q17) (b)	$23,637	$1,133	$244	$25,014
MPC Net Contribution (2Q16) (b)	$42,693	($13,948)	($285)	$28,460
Operating Asset Performance - 2017 & Future				
Annualized 2Q17 In-Place Cash NOI	$23,891	$86,403	$20,973	$131,267
Est. Stabilized NOI (Future)	$44,904	$125,833	$33,313	$204,050
Wtd. Avg. Time to Stab. (yrs.)	1.8	1.9	3.0	—

Note

(a) Commercial acres may be developed internally or sold.

(b) Reconciliation from GAAP MPC segment earnings before tax (EBT) measure to MPC Net Contribution for the three months ended June 30, 2017 is found on Reconciliation of Non-GAAP Measures.

	MPC Regions						Non-MPC Regions			
	Woodlands Houston, TX	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 s.f.	1,460,787	-	-	-	1,085,176	2,545,963	-	-	226,000	226,000
Retail s.f.	233,362	-	-	-	89,199	322,561	1,142,507	-	341,418	1,483,925
Multifamily units	707	-	-	-	380	1,087	-	22	-	22
Hotel Rooms	205	-	-	-	-	205	-	-	-	-
Self Storage	-	-	-	-	-	-	-	-	-	-
Operating - Unstabilized Properties										
Office s.f.	676,688	-	-	206,279	204,020	1,086,987	-	-	-	-
Retail s.f. (a)	74,669	-	83,466	796,443	-	954,578	-	-	-	-
Multifamily units	390	-	-	124	-	514	-	-	-	-
Hotel rooms	708	-	-	-	-	708	-	-	-	-
Self Storage	1,438	-	-	-	-	1,438	-	-	-	-
Operating - Under Construction Properties										
Office s.f.	203,000	-	-	332,000	130,000	665,000	-	-	-	-
Retail s.f. (b)	-	-	-	-	-	-	-	-	-	-
Multifamily units	292	-	-	-	437	729	-	-	-	-
Hotel rooms	-	-	-	-	-	-	-	72	-	72
Self Storage	-	-	-	-	-	-	-	-	-	-
Residential Land										
Total gross acreage/condos (c)	28,475 ac.	2,055 ac.	11,400 ac.	22,500 ac.	16,450 ac.	80,880 ac.	1,381	n.a.	n.a.	1,381
Current Residents (c)	115,000	-	8,300	107,000	112,000	342,300	n.a.	n.a.	n.a.	-
Remaining saleable acres/condos	273	1,439	2,450	3,608	n.a.	7,770	206	n.a.	n.a.	206
Estimated price per acre (d)	$560	$207	$372	$577	n.a.		n.a.	n.a.	n.a.	-
Commercial Land										
Total acreage remaining	752	171	1,530	826	107	3,386	n.a.	n.a.	n.a.	-
Estimated price per acre (e)	$957	$552	$394	$759	$316		n.a.	n.a.	n.a.	

Notes

Portfolio Key Metrics herein include square feet, units and rooms included in joint venture projects. Sq. ft. and units are not shown at share.

(a) Retail s.f. within the Summerlin region excludes 381,767 sq. ft. of anchors.

(b) Retail s.f. within New York region excludes Pier 17 and Uplands, pending final plans for this project.

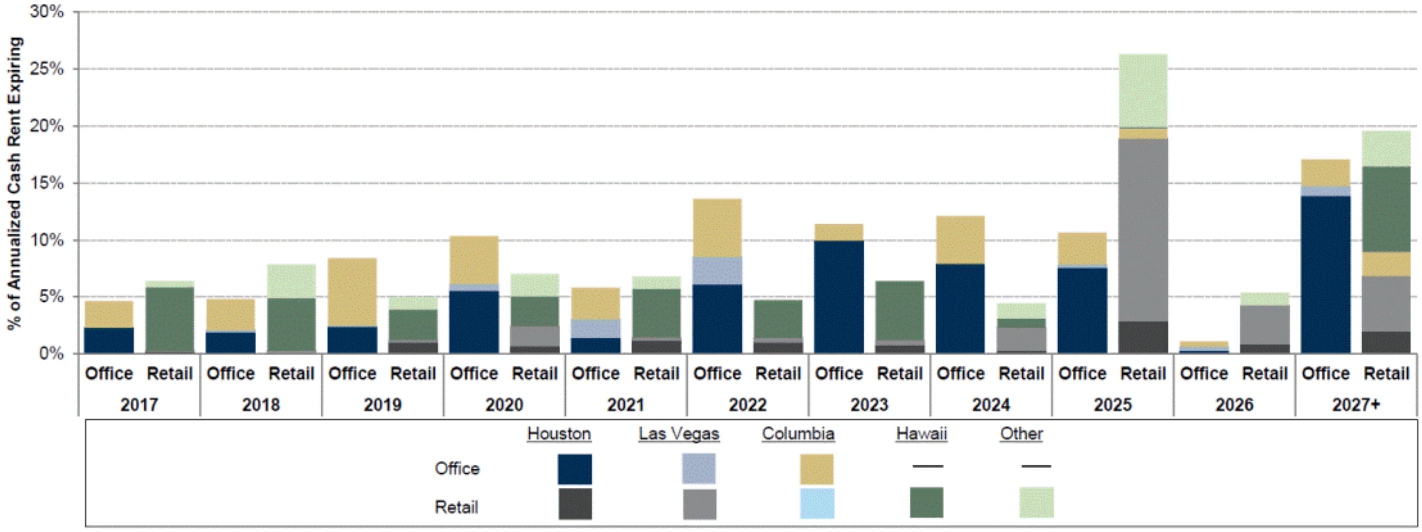
(c) Acreage and current residents shown as of December 31, 2016.

(d) Residential pricing: average 2016 acreage pricing for Bridgeland, Summerlin and The Woodlands. Summerlin avarage pricing excludes the sale of approximately 117 acres to Pulte with an atypical economic structure. Pro forma acreage pricing for The Woodlands Hills.

(e) Commercial pricing: estimate of current value based upon recent sales, third party appraisals and third party MPC experts. The Woodlands Hills commercial is valued at cost.

Office and Retail Lease Expirations

Total Office and Retail Portfolio as of June 30, 2017



Expiration Year	Office Expirations: Annualized Cash Rent ($ in thousands)	Office Expirations: Percentage of Annualized Cash Rent	Office Expirations: Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Retail Expirations: Annualized Cash Rent ($ in thousands)	Retail Expirations: Percentage of Annualized Cash Rent	Retail Expirations: Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2017	$3,978	4.65%	31.91	$6,592	8.39%	27.97
2018	4,122	4.82%	24.39	8,096	10.30%	39.90
2019	7,187	8.40%	29.67	5,139	6.54%	37.13
2020	8,846	10.34%	30.64	7,209	9.17%	48.12
2021	4,976	5.82%	33.05	6,988	8.89%	28.11
2022	11,656	13.63%	33.34	4,915	6.25%	48.87
2023	9,750	11.40%	28.84	6,600	8.40%	47.04
2024	10,345	12.10%	29.55	4,587	5.84%	35.50
2025	9,116	10.66%	33.76	2,708	3.45%	55.80
2026	947	1.11%	35.99	5,558	7.07%	37.93
Thereafter	14,604	17.08%	24.42	20,185	25.69%	18.57
Total	**$85,527**	**100.00%**		**$78,576**	**100.00%**	

Dollars in thousands, except per sq. ft. and unit amounts

Owned & Managed

Project Name	City, State	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased[1]	Project Status	Const. Start Date	Est. Stabilized Date[2]	Develop. Costs Incurred	Est. Total Cost	Est. Stabilized NOI[3]	Stabilized NOI Yield
Office											
100 Fellowship Dr	Houston, TX	100%	203,000	100%	Under construction	Q2 2017	Q4 2019	$ 2,961	$ 63,278	$ 5,062	8%
Two Merriweather	Columbia, MD	100%	130,000	56%	Under construction	Q3 2016	Q2 2020	$ 14,303	$ 40,941	$ 3,685	9%
Aristocrat	Las Vegas, NV	100%	180,000	100%	Under construction	Q2 2017	2019	$ 2,348	$ 46,629	$ 4,071	9%
Downtown Summerlin Office	Las Vegas, NV	100%	152,000	0%	Under construction	Q2 2017	2020	$ 2,153	$ 48,257	$ 3,500	7%
Retail											
Seaport - Uplands / Pier 17[4]	New York, NY	100%	401,787	51%	Under construction	Q4 2013	Q1 2021	$ 344,326	$ 731,000	$43,000 - $58,000	6%-8%
Total			**1,066,787**					**$ 366,091**	**$ 930,105**		

Project Name	City, State	% Ownership	Est. Number of Units	Monthly Est. Rent Per Unit	Project Status	Const. Start Date	Est. Stabilized Date[2]	Develop. Costs Incurred	Est. Total Cost	Est. Stabilized NOI[3]	Stabilized NOI Yield
Multifamily											
Creekside Apartments	Houston, TX	100%	292	$1,538	Under construction	Q1 2017	Q4 2019	$ 5,479	$ 42,111	$ 3,499	8%
m.flats/Ten.M Building	Columbia, MD	50%	437	$1,982	Under construction	Q1 2016	Q3 2019	$ 83,000	$ 109,345	$ 8,100	7%
Total			**729**					**$ 88,479**	**$ 151,456**		

(1) Based on leases signed as of Q2 2017 and is calculated as the total est. rentable square feet leased divided by total est. rentable square feet, expressed as a percentage.

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

(3) Total Develop. Costs Incurred, Est. Total Cost, and Est. Stabilized NOI shown gross, not at share.

(4) Seaport - Uplands / Pier 17 Estimated Rentable sq. ft. and costs are inclusive of the Tin Building, the status of which is still pending. Develop. Costs Incurred and Est. Total Costs are shown net of insurance proceeds of approximately $55 million.

Dollars in thousands

Project Name	Location	% Ownership	Rentable Sq. Ft. / Units	2Q17 % Occ. (a)	2Q17 % Leased (a)	Develop. Costs Incurred	Est. Total Cost	Annualized 2Q17 Cash NOI	Annualized Est. Stab. NOI (b)	Est. Stab. Date
Office										
Three Hughes Landing	Houston, TX	100%	320,815	24%	34%	$64,123	$90,162	NM	$7,600	2020
1725 Hughes Landing	Houston, TX	100%	331,754	66%	68%	52,847	74,994	3,671	6,900	2020
One Merriweather	Columbia, MD	100%	204,020	48%	60%	64,881	78,187	1,674	5,100	2020
One Summerlin (c)	Las Vegas, NV	100%	206,279	66%	81%	—	—	3,368	5,700	2018
Retail										
Creekside Village Green	Houston, TX	100%	74,669	83%	88%	15,779	15,779	2,097	2,097	2017
Lakeland Village Center	Houston, TX	100%	83,466	57%	69%	13,154	16,274	909	1,700	2018
Downtown Summerlin (c)	Las Vegas, NV	100%	796,443	84%	86%	417,613	418,304	18,923	26,300	2018
Residential										
One Lakes Edge	Houston, TX	100%	390	82%	88%	81,729	81,729	3,935	7,500	2018
Constellation	Las Vegas, NV	50%	124	83%	94%	20,760	20,760	777	1,100	2018
Hotel										
The Woodlands Resort & Conference Center	Houston, TX	100%	406	55%	NA	72,360	72,360	10,534	16,500	2020
The Westin at The Woodlands	Houston, TX	100%	302	71%	NA	91,442	97,380	6,877	10,500	2020
Other										
HHC 242 Self-Storage	Houston, TX	100%	654	14%	14%	8,009	8,607	NM	800	2020
HHC 2978 Self-Storage	Houston, TX	100%	784	6%	6%	6,894	8,476	NM	800	2020

Notes

(a) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of June 30, 2017. Each Hotel property Percentage Occupied and Percentage Leased are the average for the most recent quarter.

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

(c) One Summerlin development costs are combined with Downtown Summerlin.

In thousands, except rentable sq. ft. and acres

2Q 2017 Acquisitions

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

No acquisition activity in 2Q17

2Q 2017 Dispositions

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

No disposition activity in 2Q17

Dollars in thousands	Woodlands Q2 2017	Woodlands Q2 2016	Woodlands Hills Q2 2017	Woodlands Hills Q2 2016	Bridgeland Q2 2017	Bridgeland Q2 2016	Summerlin Q2 2017	Summerlin Q2 2016	Maryland Q2 2017	Maryland Q2 2016	Total Q2 2017	Total Q2 2016
Revenues:												
Residential land sale revenues	$13,600	$1,386	$0	$0	$9,374	$4,500	$41,956	$54,937	$0	$0	$64,930	$60,823
Commercial land sale revenues	—	—	—	—	3,655	—	59	275	500	—	4,214	275
Builder price participation	259	896	—	—	232	180	3,989	5,425	—	—	4,480	6,501
Other land sale revenues	1,651	1,466	5	9	49	34	2,716	2,760	31	2	4,452	4,271
Total revenues	**$15,510**	**$3,748**	**$5**	**$9**	**$13,310**	**$4,714**	**$48,720**	**$63,397**	**$531**	**$2**	**$78,076**	**$71,870**
Expenses:												
Cost of sales - residential land	($7,005)	($572)	—	—	($3,230)	($1,532)	($21,830)	($26,777)	—	—	(32,065)	(28,881)
Cost of sales - commercial land	—	—	—	—	(1,058)	—	(34)	(127)	(219)	—	(1,311)	(127)
Real estate taxes	(1,422)	(1,254)	(75)	(23)	(340)	(251)	(717)	(613)	(159)	(158)	(2,713)	(2,299)
Land sales operations	(736)	(3,713)	(101)	(47)	(1,324)	(1,259)	(2,294)	(1,811)	(138)	(40)	(4,593)	(6,870)
Depreciation and amortization	(30)	(30)	—	—	(23)	(23)	(25)	(23)	(1)	(5)	(79)	(81)
Total Expenses	**($9,193)**	**($5,569)**	**($176)**	**($70)**	**($5,975)**	**($3,065)**	**($24,900)**	**($29,351)**	**($517)**	**($203)**	**($40,761)**	**($38,258)**
Net interest capitalized (expense)	(1,040)	(1,443)	141	144	2,510	2,220	4,378	4,090	—	(2)	5,989	5,009
Equity in earnings from real estate affiliates	—	—	—	—	—	—	9,792	8,874	—	—	9,792	8,874
EBT	**$5,277**	**($3,264)**	**($30)**	**$83**	**$9,845**	**$3,869**	**$37,990**	**$47,010**	**$14**	**($203)**	**$53,096**	**$47,495**
Key Performance Metrics:												
Residential												
Total acres closed in current period	24.0	2.3	—	—	24.3	12.9	51.8	53.7	NM	NM		
Price per acre achieved	$567	$603	NM	NM	$386	$361	$559	$512	NM	NM		
Avg. gross margins	49%	59%	NM	NM	66%	66%	48%	51%	NM	NM		
Commercial												
Total acres closed in current period	—	—	—	—	—	—	—	10	1.0	NM		
Price per acre achieved	NM	NM	NM	NM	NM	NM	NM	$35	$500	NM		
Avg. gross margins	NM	NM	NM	NM	71%	NM	38%	54%	56%	NM		
Avg. combined before-tax net margins	**49%**	**59%**	**NM**	**NM**	**67%**	**66%**	**48%**	**51%**	**56%**	**NM**		

Key Valuation Metrics:	Woodlands	Woodlands Hills	Bridgeland	Summerlin	Maryland
Remaining saleable acres					
Residential	273	1,439	2,450	3,608	NM
Commercial	752	171	1,530	826	107 (a)
Projected est. % superpads / lot size	0% / —	0% / —	0% / —	79% / 0.25 ac	NM
Projected est. % single-family detached lots / lot size	73% / 0.28 ac	87% / 0.32 ac	89% / 0.16 ac	0% / —	NM
Projected est. % single-family attached lots / lot size	27% / 0.07 ac	13% / 0.13 ac	10% / 0.12 ac	0% / —	NM
Projected est. % custom homes / lot size	0% / —	0% / —	1% / 1.0 ac	21% / 0.4 ac	NM
Estimated builder sale velocity (blended total) - 2Q17 (b)	40	—	47	75	NM
Gross margin range (GAAP), net of MUDs (c)	54.3%	NM	68.0%	46.6%	NM
Gross margin range (Cash), net of MUDs (c)	97.0%	80.0%	85.5%	66.8%	NM
Residential sellout / Commercial buildout date estimate					
Residential	2022	2029	2036	2035	—
Commercial	2025	2028	2045	2039	2020

Notes

(a) Does not include 31 commercial acres held in the Strategic Development segment in Downtown Columbia.

(b) Represents the average monthly builder homes sold over the last twelve months ended June 30, 2017.

(c) 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.

	Waiea (a)	Anaha	Ae'o	Ke Kilohana (b)	Total
Key Metrics					
Type of building	Ultra-Luxury	Luxury	Upscale	Workforce	
Number of units	174	317	466	424	1,381
Avg. unit s.f.	2,174	1,417	836	694	1,094
Condo s.f.	378,238	449,205	389,368	294,273	1,511,084
Street retail s.f.	8,000	16,000	67,000	22,000	113,000
Total s.f.	386,238	465,205	456,368	316,273	1,624,084
Development progress					
Status	Opened	U/C	U/C	U/C	
Start date (actual or est.)	2Q14	4Q14	1Q16	4Q16	
Completion date (actual or est.)	2Q17	4Q17	4Q18	2019	
Total development cost ($m)	$414.2	$401.3	$428.5	$218.9	$1,462.9
Cost-to-date ($m)	$391.3	$315.8	$129.5	$38.9	$875.5
Remaining to be funded ($m)	$22.9	$85.5	$299.0	$180.0	$587.4
Financial Summary (Dollars in thousands, except per sq. ft.)					
# of units closed or under contract in 2Q17	165	302	321	387	1,175
Total % of units closed or under contract	95%	95%	69%	91%	85%
Number of units closed or under contract (current quarter)	2	1	32	0	35
Square footage closed or under contract (total)	340,797	403,796	248,213	256,666	1,249,472
Total % square footage closed or under contract	90%	90%	64%	87%	83%
Target condo profit margin at completion (excl. land cost)	—	—	—	—	~30%
Total cash received (closings & deposits)	—	—	—	—	$797,875
Total GAAP revenue recognized	—	—	—	—	$1,088,308
Expected avg. price per sq. ft.	$1,900 - $1,950	$1,100 - $1,150	$1,300 - $1,350	$700 - $750	$1,300 - $1,325
Expected construction costs per retail sq. ft.	—	—	—	—	~$1,100
Deposit Reconciliation (Dollars in thousands)					
Deposits from sales commitment					
spent towards construction	N/A	$80,554	$0	$0	$80,554
held for future use (c) (d)	N/A	$21,247	$75,959	$19,307	$116,513
Total deposits from sales commitment	**N/A**	**$101,801**	**$75,959**	**$19,307**	**$197,067**

Notes

(a) We began delivering units at Waiea in November 2016. As of June 30, 2017, we have closed 156 units, have 9 units under contract and 9 units remaining to be sold.

(b) Ke Kilohana consists of 375 workforce units and 49 market rate units.

(c) $0.3 million, $67.0 million, and $19.3 million can be used for development at Anaha, Ae`o and Ke Kilohana, respectively.

(d) Total deposits held for future use are shown in Other Assets on the balance sheet.

U/C = Under Construction

Property Name	City, State	% Own	Acres	Notes
Future Development				
The Elk Grove Collection	Elk Grove, CA	100%	64	Plan to build a 400,000 Sq. Ft. outlet retail center. Recently sold 36 acres for $36 million in total proceeds.
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	Under contract to sell in pieces. First closing expected in 2017.
Century Plaza Mall	Birmingham, AL	100%	59	Mall is completely vacant. We are evaluating potential redevelopment opportunities.
Circle T Ranch and Power Center	Westlake, TX	50%	207	50/50 joint venture with Hillwood Development Company. We sold 72-acres to an affiliate of Charles Schwab Corporation.
Kendall Town Center	Kendall, FL	100%	70	Zoned for 730,000 Sq. Ft. of commercial space. Going through re-entitlement process.
West Windsor	West Windsor, NJ	100%	658	Current zoning allows for approximately 6 million Sq. Ft. of commercial uses.
AllenTowne	Allen, TX	100%	238	Located 27 miles north of Downtown Dallas. Agricultural property tax exemptions are in place for most of the property, significantly reducing carrying costs.
Bridges at Mint Hill	Charlotte, NC	91%	210	Zoned for approximately 1.3 million Sq. Ft. of commercial uses.
Lakemoor Land	Volo, IL	100%	40	Located 50 miles north of Chicago. The project is currently designated as farmland.
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.

(In thousands)	June 30, 2017	December 31, 2016
Fixed-rate debt:		
Collateralized mortgages, notes and loans payable	$ 1,477,807	$ 1,140,118
Special Improvement District bonds	36,385	44,023
Variable-rate debt:		
Collateralized mortgages, notes and loans payable, excluding condominium financing	1,324,125	1,363,472
Condominium financing	184,805	160,847
Mortgages, notes and loans payable	$ 3,023,122	$ 2,708,460
Deferred Financing Costs, net	(7,280)	(5,779)
Unamortized bond issuance costs	(12,996)	(11,934)
Total consolidated mortgages, notes and loans payable	$ 3,002,846	$ 2,690,747
Total unconsolidated mortgages, notes and loans payable at pro-rata share	$ 83,401	$ 55,481
Total Debt	$ 3,086,247	$ 2,746,228

Net Debt on a Segment Basis, at share

(In thousands) Segment Basis (a)	Master Planned Communities	Operating Assets	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes and loans payable, excluding condominium financing (a)	$ 248,498	$ 1,613,197	$ 44,557	$ 1,906,252	$ 995,190	$ 2,901,442
Condominium financing	-	-	184,805	184,805	-	184,805
Less: cash and cash equivalents (a)	(113,921)	(91,367)	(23,413)	(228,701)	(489,277)	(717,978)
Special Improvement District receivables	(60,233)	-	-	(60,233)	-	(60,233)
Municipal Utility District receivables	(175,822)	-	-	(175,822)	-	(175,822)
Net Debt	$ (101,478)	$ 1,521,830	$ 205,949	$ 1,626,301	$ 505,913	$ 2,132,214

Consolidated Debt Maturities and Contractual Obligations by Final Due Date (b)

(In thousands)	2017	2018-2020	2021-2022	2023 and thereafter	Total
Mortgages, notes and loans payable	$ 15,451	$ 961,962	$ 422,603	$ 1,623,106	$ 3,023,122
Interest Payments	104,431	310,469	152,288	210,821	778,009
Ground lease and other leasing commitments	9,885	14,504	11,830	293,377	329,597
Total consolidated debt maturities and contractual obligations	$ 129,767	$ 1,286,935	$ 586,721	$ 2,127,304	$ 4,130,728

(a) Each segment includes our share of related cash and debt balances for all joint ventures included in Investments in Real estate and Other Affiliates. Please see our Liquidity and Capital Resources discussion in quarterly filing on Form 10-Q for further details.
(b) Mortgages, notes and loans payable and Short term condominium financing are presented based on extended maturity date. Extension periods generally can 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. In certain cases due to property performance not meeting covenants, we may have to pay down a portion of the loan in order to obtain the extension.

Asset	Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Maturity Date (a)
Master Planned Communities					
The Woodlands Master Credit Facility (b)	$150,000	L+275	Floating	3.92%	Apr-21
Bridgeland Credit Facility	$65,000	4.60%	Fixed	4.60%	Nov-22
	$215,000				
Operating Assets					
Outlet Collection at Riverwalk	$54,809	L+275	Floating	3.92%	Oct-18
1723-35 Hughes Landing Boulevard	$112,021	L+165	Floating	2.82%	Jun-19
Downtown Summerlin	$305,888	L+225	Floating	3.42%	Jul-19
The Westin at The Woodlands	$57,946	L+265	Floating	3.82%	Aug-19
110 N. Wacker	$20,815	5.21%	Fixed / Swap	5.21%	Oct-19
Three Hughes Landing	$39,339	L+235	Floating	3.52%	Dec-19
Lakeland Village Center at Bridgeland	$11,049	L+235	Floating	3.52%	May-20
Embassy Suites at Hughes Landing	$30,505	L+250	Floating	3.67%	Oct-20
The Woodlands Resort & Conference Center	$68,500	L+325	Floating	4.42%	Dec-20
One Merriweather	$39,247	L+215	Floating	3.32%	Feb-21
HHC 242 Self-Storage	$6,013	L+260	Floating	3.77%	Oct-21
HHC 2978 Self-Storage	$4,639	L+260	Floating	3.77%	Jan-22
70 Columbia Corporate Center	$20,000	L+200	Floating	3.17%	May-22
One Mall North	$14,463	L+225	Floating	3.42%	May-22
10-60 Corporate Centers	$80,000	L+175	Floating / Swap	3.16%	May-22
20/25 Waterway	$13,767	4.79%	Fixed	4.79%	May-22
Millennium Waterway Apartments	$55,584	3.75%	Fixed	3.75%	Jun-22
Ward Village	$238,718	L+250	Floating / Swap	3.66%	Sep-23
9303 New Trails	$12,193	4.88%	Fixed	4.88%	Dec-23
4 Waterway Square	$35,707	4.88%	Fixed	4.88%	Dec-23
3831 Technology Forest Drive	$22,185	4.50%	Fixed	4.50%	Mar-26
Millennium Six Pines Apartments	$42,500	3.39%	Fixed	3.39%	Aug-28
3 Waterway Square	$50,965	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-31
Hughes Landing Retail	$35,000	3.50%	Fixed	3.50%	Dec-36
Columbia Regional Building	$25,000	4.48%	Fixed	4.48%	Feb-37
	$1,566,293				
Strategic Developments					
Waiea and Anaha	$184,805	L+675	Floating	7.92%	Nov-19
Ke Kilohana	$0	L+325	Floating	4.42%	Dec-20
Two Merriweather	$5,173	L+250	Floating	3.67%	Oct-21
Ae'o	$0	L+400	Floating	5.17%	Dec-21
100 Fellowship Drive	$0	L+150	Floating	2.67%	May-22
	$189,978				
Total (c)	**$1,971,271**				

Notes

(a) Maturity dates shown assumes all extension options are exercised.

(b) The Woodlands Master Credit Facility has been extended to 2021.

(c) Excludes JV debt, Corporate level debt, and SID bond debt related to Summerlin MPC & Retail. Above balances are as of June 30, 2017.

Minimum Contractual Ground Lease Payments ($ in thousands)

Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended June 30, 2017	2016	Future Cash Payments Year Ended December 31 2017	2018	Thereafter	Total
Riverwalk (a)	100%	2045-2046	$995	$3,300	$3,305	$2,718	$59,599	$65,622
Seaport	100%	2031 (b)	382	1,429	1,550	1,594	205,641	208,785
Kewalo Basin Harbor	100%	2049	75	300	300	300	9,200	9,800
				$5,029	$5,155	$4,612	$274,440	$284,207

(a) Includes base ground rent, deferred ground rent and the participation rent floor, as appropriate.
(b) Initially expires 12/30/2031 but subject to options to extend through 12/31/2072.

Under Construction - Projects that reside in the Strategic segment for which construction has commenced as of June 30, 2017. This excludes MPC and condominium development.

Unstabilized - Properties in the Operating segment that have not been in service for more than 36 months and do not exceed 90% occupancy. 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 and is included in Stabilized.

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

NOI - We define 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 base have on our operating results, gross margins and investment returns. We believe that net operating income (“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 Operating Assets segment EBT to Total NOI:

(In thousands)	Q2 2017	Q1 2017	Q4 2016 (a)	Q3 2016 (a)	Q2 2016 (a)	Q2 YTD 2017	Q2 YTD 2016 (a)
Total Operating Assets segment EBT	$ (9,068)	$ 7,922	$ 5,191	$ (35,943)	$ 7,345	(1,146)	7,767
Straight-line lease amortization	1,816	1,961	1,057	2,550	4,079	3,777	7,199
Demolition costs	(63)	(65)	(194)	-	-	(128)	-
Development-related marketing costs	(832)	(418)	(46)	(457)	(187)	(1,250)	(443)
Depreciation and Amortization	(32,244)	(22,789)	(21,767)	(20,732)	(22,613)	(55,033)	(43,814)
Provision for impairment	-	-	-	(35,734)	-	-	-
Write-off of lease intangibles and other	(15)	(27)	(61)	-	(116)	(42)	(117)
Other income, net	162	(178)	1,475	13	2,750	(16)	3,113
Equity in earnings from Real Estate Affiliates	37	3,385	185	(209)	899	3,422	2,826
Interest, net	(15,540)	(14,524)	(13,458)	(12,904)	(12,736)	(30,064)	(24,065)
Total Operating Assets NOI - Consolidated	37,611	40,577	38,000	31,530	35,269	78,188	63,068
Redevelopments							
Landmark Mall	-	-	(150)	(202)	(173)	-	(324)
Total Operating Asset Redevelopments NOI	-	-	(150)	(202)	(173)	-	(324)
Dispositions							
Park West	(39)	(14)	490	411	436	(53)	936
Total Operating Asset Dispositions NOI	(39)	(14)	490	411	436	(53)	936
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	$ 37,650	$ 40,591	$ 37,660	$ 31,321	$ 35,006	78,241	62,456
Company's Share NOI - Equity investees	1,385	746	888	569	2,272	2,131	3,612
Distributions from Summerlin Hospital Investment	-	3,383	-	-	-	3,383	2,616
Total NOI	$ 39,035	$ 44,720	$ 38,548	$ 31,890	$ 37,278	$ 83,755	$ 68,684

(a) - Effective January 1, 2017, we moved South Street Seaport assets under construction and related activities out of the Operating Assets segment into the Strategic Developments segment. Amounts for all 2016 periods presented have been adjusted from previous filings to reflect this change.

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue:

(In thousands)	Q2 2017	Q2 2016
Total residential land sales closed in period	$ 51,909	$ 33,534
Total commercial land sales closed in period	500	348
Net recognized (deferred) revenue:		
Bridgeland	3,655	(156)
Summerlin	9,455	23,671
Total net recognized (deferred) revenue	13,110	23,515
Special Improvement District bond revenue	3,625	3,701
Total land sales revenue - GAAP basis	$ 69,144	$ 61,098
Total MPC segment revenue - GAAP basis	$ 78,076	$ 71,870

Reconciliation of MPC segment EBT to MPC Net Contribution:

	Three Months Ended June 30,	
(In thousands)	2017	2016
MPC segment EBT	$ 53,096	$ 47,495
Plus:		
Cost of sales - land	33,376	29,008
Depreciation and amortization	79	81
MUD and SID bonds collections, net	(4,395)	(3,040)
Distributions from Real Estate and Other Affiliates	—	—
Less:		
MPC development expenditures	(47,350)	(36,210)
MPC land acquisitions	—	—
Equity in earnings in Real Estate and Other Affiliates	(9,792)	(8,874)
MPC Net Contribution	$ 25,014	$ 28,460

Reconciliation of Segment EBTs to Net Income

	Three Months Ended June 30,	
(In thousands)	2017	2016
MPC segment EBT	$ 53,096	$ 47,495
Operating Assets segment EBT	(9,068)	7,345
Strategic Developments segment EBT	41,962	51,330
Corporate and other items	(66,567)	(72,507)
Income before taxes	19,423	33,663
Provision for income taxes	(16,303)	(26,693)
Net income	3,120	6,970
Net income attributable to noncontrolling interests	—	—
Net income attributable to common stockholders	$ 3,120	$ 6,970