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): May 08, 2024

HOWARD HUGHES HOLDINGS INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-41779**	**93-1869991**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77381
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock $0.01 par value per share	HHH	New York Stock Exchange

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

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

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

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

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition

On May 8, 2024, Howard Hughes Holdings Inc. (the "Company") issued a press release announcing the Company's financial results for the first quarter ended March 31, 2024. 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 May 8, 2024, the Company issued supplemental information for the first quarter ended March 31, 2024. 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 May 8, 2024, announcing the Company's financial results for the first quarter ended March 31, 2024
99.2	Supplemental information for the quarter ended March 31, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HOWARD HUGHES HOLDINGS INC.

By: /s/ David O'Reilly
David O'Reilly
Chief Executive Officer

Date: May 8, 2024

Exhibit 99.1

Howard Hughes®

HOWARD HUGHES HOLDINGS INC. REPORTS FIRST QUARTER 2024 RESULTS

Strong momentum continues into the first quarter, reaffirming expectations for a robust 2024

THE WOODLANDS, Texas, May 8, 2024 – Howard Hughes Holdings Inc. (NYSE: HHH) (the "Company," "HHH," or "we") today announced operating results for the first quarter ended March 31, 2024. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

First Quarter 2024 Highlights:

- Net loss per diluted share of $(1.06) compared to $(0.46) in the prior-year period primarily related to reduced commercial land sales, lower equity earnings from The Summit, and increased G&A expenses associated with the anticipated spinoff of Seaport Entertainment
- Full-year 2024 guidance is unchanged with segment mid-point projections for MPC EBT of $300 million, Operating Asset NOI of $250 million, and condo sales of $700 million with gross margins of 29%
- Total Operating Assets NOI of $63 million increased 7% year-over-year with improved performance in office and multi-family
- New home sales in HHH's communities increased to 654 units—a 24% sequential increase compared to the 2023 fourth quarter—signifying strong demand for residential land sales in the coming quarters
- The first 52 acres of residential land were sold in Floreo—the first village in Teravalis™—at a strong $758,000 per acre
- Contracted to sell 196 condo units in Ward Village®, including 182 residences at The Launiu—achieving a new milestone of $6 billion in total condo sales since the community's inception
- Launched pre-sales at The Ritz-Carlton Residences, The Woodlands—our first condominium development in Texas and the first-of-its-kind in the market—pre-selling more than 50% of available inventory for approximately $250 million in future revenue in just one week

"In the first quarter, we continued to see strong momentum across our core businesses, starting the year on a positive note and reaffirming our expectations for another incredible year at Howard Hughes," commented David R. O'Reilly, Chief Executive Officer of Howard Hughes. "So far in 2024, we have experienced a meaningful acceleration in the pace of new home sales—a leading indicator for future land sales—and exceptional demand for our newest premier condominium developments. In our Operating Assets segment, we delivered strong 7% year-over-year net operating income growth—most notably from enhanced performance from our office and multi-family portfolios—providing a solid start to what we expect will be a record year for this segment.

"In our MPCs, new home sales climbed to 654 homes—the highest quarterly total across HHH's communities in three years—as limited availability of resale homes continued to drive homebuyers to new construction. Although residential land sales were muted in the first quarter—primarily due to the timing of contracted super pad sales in Summerlin which are expected to close in the second and third quarters—we continue to see low inventories of vacant developed lots within our markets. As a result, homebuilder interest in additional acreage remains at elevated levels, and we anticipate robust residential land sales during the coming quarters with strong MPC EBT of approximately $300 million for the full year.

"In Arizona, we achieved a significant milestone with the closings of our first residential land sales to homebuilders in our Floreo joint venture at Teravalis. In total, 365 lots representing 52 acres were sold for $758,000 per acre, an impressive price which exceeded our expectations. More lot closings are anticipated in the second quarter, and we expect a grand opening for Floreo in 2025.

“We also experienced exceptional demand for our latest condominium projects, with more than 250 residences representing nearly $560 million of future revenue pre-sold in the first quarter. In Hawai‘i, we launched pre-sales at The Launiu—Ward Village’s 11th tower—and in just six weeks we contracted nearly 40% of its units. Ward Village continues to outperform expectations, reaching $6 billion in total sales, including the community’s six delivered towers that are 100% sold and those towers currently under construction or in pre-sales. In Texas, we also launched pre-sales at the Ritz-Carlton Residences, The Woodlands—our first condominium project on the U.S. Mainland. This first-of-its-kind luxury condo development for The Woodlands market set a new HHH sales record at prices well above our expectations, pre-selling more than 50% of available units and totaling approximately $250 million of contracted revenue in its first week of sales. With this outstanding pace of sales, we look forward to commencing construction on this project later in 2024.

“Finally, we have made significant progress with our anticipated spinoff of Seaport Entertainment, and we expect to finalize the transaction in the coming months. As this date draws closer, we are excited about the future potential of these unique entertainment-related assets under the dedicated leadership of Anton Nikodemus—CEO of Seaport Entertainment—and his experienced management team. For Howard Hughes, operating as a pure-play real estate company will have tremendous advantages as we focus strategically on what we do best—developing world-class master planned communities. With nearly 35,000 acres remaining in our unmatched landbank and a robust pipeline of future development opportunities, we see considerable growth and value creation for our shareholders in the years ahead.”

Financial Highlights

Total Company

– HHH reported a loss of $52.5 million, or $(1.06) per diluted share in the quarter, compared to $22.7 million or $(0.46) per diluted share in the prior-year period.
– The year-over-year decline was primarily related to reduced MPC commercial land sales, lower equity earnings from The Summit, and increased G&A expenses associated with the anticipated spinoff of Seaport Entertainment.
– The Company continues to maintain a strong liquidity position with $462.7 million of cash and cash equivalents, $1.0 billion of undrawn lender commitment available to be drawn for property development and limited near-term debt maturities.

Operating Assets

– Total Operating Assets NOI, including the contribution from unconsolidated ventures, totaled $63.5 million in the quarter, representing a $4.3 million or 7% improvement compared to $59.2 million in the prior-year period.
– Office NOI of $30.6 million increased $2.8 million, or 10% year-over-year largely due to strong leasing activity and abatement expirations at various properties in The Woodlands® and Summerlin®—most notably at 9950 Woodloch Forest and 1700 Pavilion. During the quarter, HHH executed new or expanded office leases totaling 86,000 square feet, primarily in The Woodlands and Downtown Columbia®, and the office portfolio was 88% leased.
– Multi-family NOI of $13.8 million increased $1.1 million, or 9% compared to the first quarter of 2023 due to strong lease-up at Starling at Bridgeland and Marlow in Downtown Columbia, as well as 4% average in-place rent growth. These gains were partially offset by non-recurring winter-weather-related insurance recoveries in the Houston region during the first quarter of 2023. At quarter end, the stabilized multi-family portfolio was 95% leased.
– Final construction and leasing momentum at Wingspan—our new 263-unit single-family build-to-rent community in Bridgeland—has been strong since its initial opening in late 2023. As of quarter-end, 63% of its units were complete with 28% of all units leased. Wingspan is expected to be fully completed in the second quarter.
– In February, the Company sold the Creekside Park Medical Plaza Office Building in The Woodlands for $14.0 million, resulting in a gain on sale of $4.8 million.

MPC

– MPC EBT, which totaled $24.3 million in the first quarter, declined 61% compared to $62.4 million in the prior-year period. Land sales, which can be lumpy and vary from quarter to quarter, are expected to materially increase during the remainder of 2024, resulting in a strong EBT outlook of $300 million at the mid-point for the full year.
– Commercial land sales declined $22.5 million due to a non-recurring 109-acre sale in Bridgeland® during the prior year.

- Residential land sales declined $4.4 million year-over-year, primarily due to a $10.1 million reduction in custom lot sales at Aria Isle in The Woodlands—a premier gated community with only one lot remaining to sell. This reduction was partially offset by a $6.2 million increase in land sales in Bridgeland.
- The average price per acre of residential land sold was approximately $600,000 during the first quarter, representing a 28% year-over-year reduction—primarily due to the significant contribution of custom lot sales for $2.9 million per acre in The Woodlands and Summerlin in the prior year. Excluding these custom lot sales, the average price per acre increased 15% year-over-year.
- In Arizona, 52 acres of residential land in Floreo—the first village in Teravalis—were sold at an average price per acre of $758,000. These sales contributed to $1.2 million of MPC equity earnings for HHH in the first quarter.
- New homes sold in HHH's communities totaled 654 units—representing a 24% increase compared to the fourth quarter of 2023 and an 18% increase compared to the prior-year quarter.
- MPC equity earnings were a loss of $14.7 million—representing a $18.8 million year-over-year reduction—primarily related to The Summit, partially offset by the increased contribution from Floreo.

Strategic Developments

- Pre-sales at The Launiu—Ward Village's 11th condo building—were launched in February. At quarter end, 182 units were contracted, representing 38% of the tower's 485 residences and future revenue of $299.0 million.
- Contracted to sell 14 units at The Park Ward Village® and Kalae®. At quarter end, The Park Ward Village and Kalae were 95% and 90% pre-sold, respectively. Construction on Kalae is expected to commence in the second quarter.
- Pre-sales at The Ritz Carlton Residences, The Woodlands—a new 111-unit luxury condominium development on the shores of Lake Woodlands—commenced in late March. At quarter end, 56 units, or 50% of available residences, were pre-sold at prices that exceeded expectations.
- Commenced construction on Village Green at Bridgeland Central, a 28,000-square foot retail development in Bridgeland which will be anchored by an H-E-B grocery store and include in-line retail and restaurants.
- HHH incurred a $3.0 million charge during the quarter to fund the final remediation expenditures related to window construction defects at Waiea® in Ward Village. The Company continues to vigorously pursue recovery of all Waiea window remediation costs from the general contractor and other responsible parties.

Seaport

- Seaport revenue of $11.5 million declined $0.4 million, or 3% compared to the first quarter of 2023, primarily due to reduced restaurant revenue at Pier 17 related to poor weather in the current year, as well as lower sponsorship revenue. This was partially offset by improved rental revenue from the Fulton Market Building, which is now 100% occupied.
- Seaport generated negative NOI of $8.6 million, representing a $3.0 million year-over-year reduction, primarily due to sales mix and increased costs associated with the stand-up of Seaport Entertainment in anticipation of the spinoff later this year. Total Seaport NOI, including $8.9 million of losses from unconsolidated ventures—primarily related to the Tin Building by Jean-Georges—was a loss of $17.5 million.
- At the Tin Building by Jean-Georges, equity losses were $8.7 million, or a $0.4 million year-over-year and $3.2 million sequential improvement. The improvements were primarily driven by enhanced efficiencies and changes to the venue's operating platform which have been implemented by Jean-Georges, in partnership with Seaport Entertainment's new management team.

Full Year 2024 Guidance

- Full-year 2024 guidance remains unchanged from the prior reporting period.
- MPC EBT is projected to be robust during 2024, aided by stable mortgage rates and tight supply of existing homes on the market. New home sales in Summerlin, Bridgeland, and The Woodlands Hills® are expected to be strong, leading to continued homebuilder demand for residential land. The first land sales in Floreo—the first village in Teravalis—are also expected to contribute incremental equity earnings in 2024. These year-over-year gains are expected to be more than offset by reduced EBT associated with exceptional commercial land sales and builder price participation during 2023, as well as by reduced inventory of custom lots available to sell at Aria Isle in The Woodlands and the Summit in Summerlin. As a result, 2024 MPC EBT is expected to modestly decline 10% to 15% year-over-year with a mid-point of approximately $300 million.

- Operating Assets NOI, including the contribution from unconsolidated ventures, is projected to benefit from increased occupancy at new multi-family developments in Downtown Columbia, Summerlin, and Bridgeland, as well as improved retail leasing and new tenants in Downtown Columbia, Ward Village, and The Woodlands. The office portfolio is expected to benefit from strong leasing momentum experienced since mid-2023, but free rent periods on many of the new leases and the impact of some tenant vacancies and new office developments expected to be completed in 2024 will likely result in office NOI being relatively flat year-over-year. Overall, 2024 Operating Assets NOI is expected to be in a range of up 1% to 4% year-over-year with a mid-point of approximately $250 million. This includes approximately $5.0 million of projected NOI from the Las Vegas Aviators® and the Las Vegas Ballpark®, which are expected to be included in the spinoff of Seaport Entertainment.
- Condo sales revenues are projected to range between $675 million and $725 million, with gross margins between 28% to 30%. Projected condo sales revenues will be driven by the closing of units at Victoria Place®—a 349-unit upscale development in Ward Village which is 100% pre-sold and expected to be completed late in the fourth quarter of 2024. This guidance contemplates approximately $75 million of condo sales revenues for Victoria Place occurring in the first quarter of 2025 due to the timing of condo closings.
- Cash G&A is projected to range between $80 million and $90 million, excluding approximately $25 million of cash expenses associated with the spinoff of Seaport Entertainment and $5 million of anticipated non-cash stock compensation.

<u>Conference Call & Webcast Information</u>

Howard Hughes Holdings Inc. will host its first quarter 2024 earnings conference call on **Thursday, May 9, 2024, at 10:00 a.m. Eastern Time** (9:00 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH's earnings call registration website. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website.

We are primarily focused on creating shareholder value by increasing our per-share net asset value. Often, the nature of our business results in short-term volatility in our net income due to the timing of MPC land sales, recognition of condominium revenue and operating business pre-opening expenses, and, as such, we believe the following metrics summarized below are most useful in tracking our progress towards net asset value creation.

	Three Months Ended March 31,			
$ in thousands	2024	2023	$ Change	% Change
Operating Assets NOI (1)				
Office	**$ 30,598**	$ 27,785	$ 2,813	10 %
Retail	**14,567**	14,618	(51)	— %
Multi-family	**13,777**	12,633	1,144	9 %
Other	**(623)**	(823)	200	24 %
Redevelopments (a)	**—**	(10)	10	100 %
Dispositions (a)	**(55)**	107	(162)	(151)%
Operating Assets NOI	**58,264**	54,310	3,954	7 %
Company's share of NOI from unconsolidated ventures	**5,222**	4,860	362	7 %
Total Operating Assets NOI	**$ 63,486**	$ 59,170	$ 4,316	7 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 357.8**	$ 363.5	$ (5.7)	(2)%
MPC				
Acres Sold - Residential	**31**	32	(1)	(2)%
Acres Sold - Commercial	**4**	109	(105)	(97)%
Price Per Acre - Residential	**600**	836	(236)	(28)%
Price Per Acre - Commercial	**801**	247	554	NM
MPC EBT	**$ 24,251**	$ 62,372	$ (38,121)	(61)%
Seaport NOI (1)				
Landlord Operations	**$ (4,853)**	$ (4,290)	$ (563)	(13)%
Landlord Operations - Multi-family	**58**	28	30	107 %
Managed Businesses	**(3,142)**	(2,536)	(606)	(24)%
Tin Building	**2,258**	2,415	(157)	(7)%
Events and Sponsorships	**(2,926)**	(1,202)	(1,724)	(143)%
Seaport NOI	**(8,605)**	(5,585)	(3,020)	(54)%
Company's share of NOI from unconsolidated ventures	**(8,902)**	(9,591)	689	7 %
Total Seaport NOI	**$ (17,507)**	$ (15,176)	$ (2,331)	(15)%
Strategic Developments				
Condominium rights and unit sales	**$ 23**	$ 6,087	$ (6,064)	(100)%

(a) Properties that were transferred to our Strategic Developments segment for redevelopment and properties that were sold are shown separately for all periods presented.

NM - Not Meaningful

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

About Howard Hughes Holdings Inc.®

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland® and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawaiʻi; and Teravalis™ in the Greater Phoenix, Arizona area. The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Certain statements contained in this press release may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. All statements other than statements of historical facts, including, among others, statements regarding the Company’s future financial position, results or performance, are forward-looking statements. Those statements include statements regarding the intent, belief, or current expectations of the Company, members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “will,” “would,” and other statements of similar expression. Forward-looking statements are not a guaranty of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company’s abilities to control or predict. Some of the risks, uncertainties and other important factors that may affect future results or cause actual results to differ materially from those expressed or implied by forward-looking statements include: (i) general adverse economic and local real estate conditions; (ii) potential changes in the financial markets and interest rates; (iii) the inability of major tenants to continue paying their rent obligations due to bankruptcy, insolvency or a general downturn in their business; (iv) financing risks, such as the inability to obtain equity, debt or other sources of financing or refinancing on favorable terms, if at all; (v) ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties; (vi) our ability to satisfy the necessary conditions and complete the spinoff on a timely basis (or at all) and realize the anticipated benefits of the spinoff; (vii) our ability to successfully identify, acquire, develop and/or manage properties on favorable terms and in accordance with applicable zoning and permitting laws; (xiii) changes in governmental laws and regulations; (ix) general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal, and policy interventions in anticipation of our reaction to such events; (x) the impact of the COVID-19 pandemic on the Company’s business, tenants and the economy in general, and our ability to accurately assess and predict such impacts; (xi) lack of control over certain of the Company’s properties due to the joint ownership of such property; (xii) impairment charges; (xiii) the effects of catastrophic events or geopolitical conditions, such as international armed conflict, or a resurgence of the COVID-19 pandemic; (xiv) the effects of extreme weather conditions or climate change, including natural disasters; (xv) the inherent risks related to disruption of information technology networks and related systems, including cyber security attacks; and (xvi) the ability to attract and retain key employees. The Company refers you to the section entitled “Risk Factors” contained in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. Additional information concerning factors that could cause actual results to differ materially from those forward-looking statements is contained from time to time in the Company's filings with the Securities and Exchange Commission. Copies of each filing may be obtained from the Company or the Securities and Exchange Commission. The risks included here are not exhaustive and undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to the Company, its management, or persons acting on their behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. We continually evaluate the usefulness, relevance, limitations, and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. A non-GAAP financial measure used throughout this release is net operating income (NOI). We provide a more detailed discussion about this non-GAAP measure in our reconciliation of non-GAAP measures provided in the appendix in this earnings release.

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HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended March 31,	
thousands except per share amounts	**2024**	**2023**
REVENUES		
Condominium rights and unit sales	**$ 23**	$ 6,087
Master Planned Communities land sales	**32,415**	59,361
Rental revenue	**107,751**	97,864
Other land, rental, and property revenues	**18,383**	18,968
Builder price participation	**12,566**	14,009
Total revenues	**171,138**	196,289
EXPENSES		
Condominium rights and unit cost of sales	**3,861**	4,536
Master Planned Communities cost of sales	**12,904**	22,003
Operating costs	**74,289**	72,387
Rental property real estate taxes	**14,695**	15,419
Provision for (recovery of) doubtful accounts	**834**	(2,420)
General and administrative	**30,902**	23,553
Depreciation and amortization	**52,247**	52,009
Other	**3,818**	3,571
Total expenses	**193,550**	191,058
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	**4,794**	4,730
Other income (loss), net	**891**	4,981
Total other	**5,685**	9,711
Operating income (loss)	**(16,727)**	14,942
Interest income	**8,118**	4,092
Interest expense	**(41,918)**	(38,137)
Equity in earnings (losses) from unconsolidated ventures	**(19,135)**	(4,802)
Income (loss) before income taxes	**(69,662)**	(23,905)
Income tax expense (benefit)	**(17,195)**	(1,278)
Net income (loss)	**(52,467)**	(22,627)
Net (income) loss attributable to noncontrolling interests	**(10)**	(118)
Net income (loss) attributable to common stockholders	**$ (52,477)**	$ (22,745)
Basic income (loss) per share	**$ (1.06)**	$ (0.46)
Diluted income (loss) per share	**$ (1.06)**	$ (0.46)

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts		March 31, 2024		December 31, 2023
ASSETS				
Master Planned Communities assets	**$**	**2,481,538**	$	2,445,673
Buildings and equipment		**4,207,900**		4,177,677
Less: accumulated depreciation		**(1,071,110)**		(1,032,226)
Land		**303,380**		303,685
Developments		**1,438,924**		1,272,445
Net investment in real estate		**7,360,632**		7,167,254
Investments in unconsolidated ventures		**213,433**		220,258
Cash and cash equivalents		**462,700**		631,548
Restricted cash		**429,130**		421,509
Accounts receivable, net		**111,117**		115,045
Municipal Utility District receivables, net		**584,222**		550,884
Deferred expenses, net		**145,833**		142,561
Operating lease right-of-use assets		**45,649**		44,897
Other assets, net		**283,175**		283,047
Total assets	**$**	**9,635,891**	$	9,577,003
LIABILITIES				
Mortgages, notes, and loans payable, net	**$**	**5,391,243**	$	5,302,620
Operating lease obligations		**53,065**		51,584
Deferred tax liabilities, net		**70,697**		87,835
Accounts payable and other liabilities		**1,108,131**		1,076,040
Total liabilities		**6,623,136**		6,518,079
EQUITY				
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued		**—**		—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,714,750 issued, and 50,243,739 outstanding as of March 31, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023		**567**		565
Additional paid-in capital		**3,993,152**		3,988,496
Retained earnings (accumulated deficit)		**(436,173)**		(383,696)
Accumulated other comprehensive income (loss)		**3,897**		1,272
Treasury stock, at cost, 6,471,011 shares as of March 31, 2024, and 6,457,777 shares as of December 31, 2023		**(614,818)**		(613,766)
Total stockholders' equity		**2,946,625**		2,992,871
Noncontrolling interests		**66,130**		66,053
Total equity		**3,012,755**		3,058,924
Total liabilities and equity	**$**	**9,635,891**	$	9,577,003

Segment Earnings Before Tax (EBT)

As a result of our four segments—Operating Assets, Master Planned Communities (MPC), Seaport, and Strategic Developments—being managed separately, we use different operating measures to assess operating results and allocate resources among these four segments. The one common operating measure used to assess operating results for our business segments is EBT. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. 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.

	Three Months Ended March 31,		
thousands	**2024**	**2023**	**$ Change**
Operating Assets Segment EBT			
Total revenues	**$ 110,152**	$ 100,925	$ 9,227
Total operating expenses	**(51,395)**	(47,599)	(3,796)
Segment operating income (loss)	**58,757**	53,326	5,431
Depreciation and amortization	**(44,156)**	(39,632)	(4,524)
Interest income (expense), net	**(33,476)**	(28,911)	(4,565)
Other income (loss), net	**408**	2,282	(1,874)
Equity in earnings (losses) from unconsolidated ventures	**5,817**	1,905	3,912
Gain (loss) on sale or disposal of real estate and other assets, net	**4,794**	4,730	64
Operating Assets segment EBT	**$ (7,856)**	$ (6,300)	$ (1,556)
Master Planned Communities Segment EBT			
Total revenues	**$ 48,875**	$ 77,013	$ (28,138)
Total operating expenses	**(25,049)**	(34,351)	9,302
Segment operating income (loss)	**23,826**	42,662	(18,836)
Depreciation and amortization	**(110)**	(107)	(3)
Interest income (expense), net	**15,246**	15,812	(566)
Other income (loss), net	**—**	(103)	103
Equity in earnings (losses) from unconsolidated ventures	**(14,711)**	4,108	(18,819)
MPC segment EBT	**$ 24,251**	$ 62,372	$ (38,121)
Seaport Segment EBT			
Total revenues	**$ 11,502**	$ 11,897	$ (395)
Total operating expenses	**(21,485)**	(18,916)	(2,569)
Segment operating income (loss)	**(9,983)**	(7,019)	(2,964)
Depreciation and amortization	**(5,757)**	(10,527)	4,770
Interest income (expense), net	**(2,012)**	1,186	(3,198)
Other income (loss), net	**—**	1	(1)
Equity in earnings (losses) from unconsolidated ventures	**(10,280)**	(10,820)	540
Seaport segment EBT	**$ (28,032)**	$ (27,179)	$ (853)
Strategic Developments Segment EBT			
Total revenues	**$ 593**	$ 6,440	$ (5,847)
Total operating expenses	**(8,654)**	(11,059)	2,405
Segment operating income (loss)	**(8,061)**	(4,619)	(3,442)
Depreciation and amortization	**(1,419)**	(943)	(476)
Interest income (expense), net	**4,024**	2,063	1,961
Other income (loss), net	**3**	94	(91)
Equity in earnings (losses) from unconsolidated ventures	**39**	5	34
Strategic Developments segment EBT	**$ (5,414)**	$ (3,400)	$ (2,014)

Appendix – Reconciliation of Non-GAAP Measures

Below are GAAP to non-GAAP reconciliations of certain financial measures, as required under Regulation G of the Securities Exchange Act of 1934. Non-GAAP information should be considered by the reader in addition to, but not instead of, the financial statements prepared in accordance with GAAP. The non-GAAP financial information presented may be determined or calculated differently by other companies and may not be comparable to similarly titled measures.

Net Operating Income (NOI)

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures. This amount is presented as Operating Assets NOI and Seaport NOI throughout this document. Total Operating Assets NOI and Total Seaport NOI represent NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport segments because it provides a performance measure that reflects the revenues and expenses directly associated with owning and operating real estate properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as rental and occupancy rates, tenant mix, and operating costs have on our operating results, gross margins, and investment returns.

A reconciliation of segment EBT to NOI for Operating Assets and Seaport is presented in the tables below:

	Three Months Ended March 31,		
thousands	**2024**	**2023**	**Change**
Operating Assets Segment			
Total revenues	**$ 110,152**	$ 100,925	$ 9,227
Total operating expenses	**(51,395)**	(47,599)	(3,796)
Segment operating income (loss)	**58,757**	53,326	5,431
Depreciation and amortization	**(44,156)**	(39,632)	(4,524)
Interest income (expense), net	**(33,476)**	(28,911)	(4,565)
Other income (loss), net	**408**	2,282	(1,874)
Equity in earnings (losses) from unconsolidated ventures	**5,817**	1,905	3,912
Gain (loss) on sale or disposal of real estate and other assets, net	**4,794**	4,730	64
Operating Assets segment EBT	**(7,856)**	(6,300)	(1,556)
Add back:			
Depreciation and amortization	**44,156**	39,632	4,524
Interest (income) expense, net	**33,476**	28,911	4,565
Equity in (earnings) losses from unconsolidated ventures	**(5,817)**	(1,905)	(3,912)
(Gain) loss on sale or disposal of real estate and other assets, net	**(4,794)**	(4,730)	(64)
Impact of straight-line rent	**(847)**	(1,113)	266
Other	**(54)**	(185)	131
Operating Assets NOI	**58,264**	54,310	3,954
Company's share of NOI from equity investments	**1,980**	1,827	153
Distributions from Summerlin Hospital investment	**3,242**	3,033	209
Company's share of NOI from unconsolidated ventures	**5,222**	4,860	362
Total Operating Assets NOI	**$ 63,486**	$ 59,170	$ 4,316

thousands	Three Months Ended March 31, 2024	2023	Change
Seaport Segment			
Total revenues	**$ 11,502**	$ 11,897	$ (395)
Total operating expenses	**(21,485)**	(18,916)	(2,569)
Segment operating income (loss)	**(9,983)**	(7,019)	(2,964)
Depreciation and amortization	**(5,757)**	(10,527)	4,770
Interest income (expense), net	**(2,012)**	1,186	(3,198)
Other income (loss), net	**—**	1	(1)
Equity in earnings (losses) from unconsolidated ventures	**(10,280)**	(10,820)	540
Seaport segment EBT	**(28,032)**	(27,179)	(853)
Add back:			
Depreciation and amortization	**5,757**	10,527	(4,770)
Interest (income) expense, net	**2,012**	(1,186)	3,198
Equity in (earnings) losses from unconsolidated ventures	**10,280**	10,820	(540)
Impact of straight-line rent	**502**	586	(84)
Other (income) loss, net (a)	**876**	847	29
Seaport NOI	**(8,605)**	(5,585)	(3,020)
Company's share of NOI from unconsolidated ventures (b)	**(8,902)**	(9,591)	689
Total Seaport NOI	**$ (17,507)**	$ (15,176)	$ (2,331)

(a) Includes miscellaneous development-related items.
(b) The Company’s share of NOI related to the Tin Building by Jean-Georges is calculated using our current partnership funding provisions.

Same Store NOI - Operating Assets Segment

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

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

	Three Months Ended March 31,		
thousands	**2024**	**2023**	**$ Change**
Same Store Office			
Houston, TX	**$ 20,243**	$ 18,554	$ 1,689
Columbia, MD	**6,098**	6,177	(79)
Las Vegas, NV	**4,258**	3,054	1,204
Total Same Store Office	**30,599**	27,785	2,814
Same Store Retail			
Houston, TX	**3,039**	3,405	(366)
Columbia, MD	**1,068**	592	476
Las Vegas, NV	**5,987**	6,217	(230)
Honolulu, HI	**4,478**	4,519	(41)
Total Same Store Retail	**14,572**	14,733	(161)
Same Store Multi-family			
Houston, TX	**9,716**	9,527	189
Columbia, MD	**2,612**	1,158	1,454
Las Vegas, NV	**1,788**	1,948	(160)
Company's share of NOI from unconsolidated ventures	**2,001**	1,811	190
Total Same Store Multi-family	**16,117**	14,444	1,673
Same Store Other			
Houston, TX	**955**	1,507	(552)
Columbia, MD	**451**	—	451
Las Vegas, NV	**(1,845)**	(2,398)	553
Honolulu, HI	**(184)**	68	(252)
Company's share of NOI from unconsolidated ventures	**3,221**	3,049	172
Total Same Store Other	**2,598**	2,226	372
Total Same Store NOI	**63,886**	59,188	4,698
Non-Same Store NOI	**(400)**	(18)	(382)
Total Operating Assets NOI	**$ 63,486**	$ 59,170	$ 4,316

Cash G&A

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

	Three Months Ended March 31,		
thousands	2024	2023	$ Change
General and Administrative			
General and administrative (G&A) (a)(b)	**$ 30,902**	$ 23,553	$ 7,349
Less: Non-cash stock compensation	**(1,841)**	(3,443)	1,602
Cash G&A	**$ 29,061**	$ 20,110	$ 8,951

(a) G&A expense includes $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel for the first quarter of 2023.

(b) G&A expense for the first quarter of 2024 includes $9.2 million of expenses associated with the planned spinoff of Seaport Entertainment.

Exhibit 99.2

Howard Hughes Holdings Inc.
Supplemental Information
Three Months Ended March 31, 2024
NYSE: HHH

Cautionary Statements

Forward-Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” "believe," “likely,” “may,” “realize,” “should,” “transform,” "will," “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, as filed with the Securities and Exchange Commission (SEC) on February 27, 2024. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

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

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

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

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

Additional Information

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

Table of Contents

Definitions

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

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

Under Construction - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of March 31, 2024, unless otherwise noted. This excludes Master Planned Community (MPC) and condominium development.

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

In-Place NOI - We define In-Place NOI as forecasted current year NOI for all properties included in the Operating Assets segment as of the end of the current period.

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

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

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

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

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

Company Profile - Summary & Results

NYSE: HHH

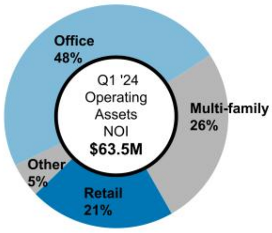
Q1 2024 Company Performance	
Diluted Earnings / Share	$ (1.06)
FFO / Diluted Share	$ (0.06)
Core FFO / Diluted Share	$ (0.12)
AFFO / Diluted Share	$ (0.29)

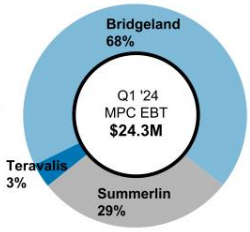
Recent Company Highlights

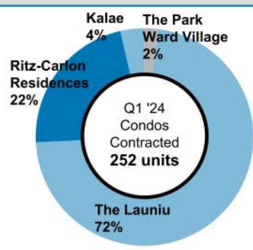
HOUSTON, Mar. 4, 2024 - The community of Bridgeland has been named “Master Planned Community of the Year” by the National Association of Home Builders (NAHB), receiving top honors at The Nationals 2024 awards gala in Las Vegas. Bridgeland, an 11,500-acre master planned community in the Greater Houston region developed by Howard Hughes Holdings Inc. (HHH), was celebrated for its exceptional quality of life and natural setting only 30 miles northwest of Downtown Houston that have made it one of the top-selling communities in the nation.

HONOLULU, Mar. 19, 2024 - Howard Hughes Holdings Inc. (HHH) announced a joint venture partnership with Discovery Land Company for the development of a new residential tower, ‘Ilima Ward Village, in the premier location within the acclaimed 60-acre master planned community of Ward Village in the heart of Honolulu. ‘Ilima is designed to deliver an unrivaled island living experience with a refined aesthetic, expansive amenities, and sweeping ocean and Diamond Head views. ‘Ilima, along with its companion tower Melia Ward Village, is being designed by celebrated architecture firm Robert A.M. Stern Architects.

Performance Highlights





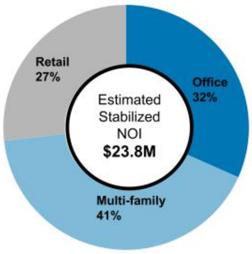


Operating Portfolio by Region

Company Profile - Summary & Results (cont.)

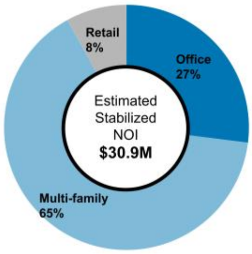
Q1 2024 Path to Estimated Stabilized NOI

Currently Under Construction



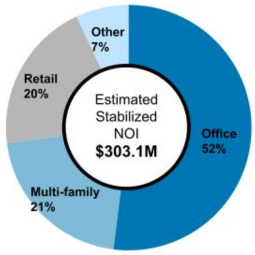
Retail Sq. Ft.	153,900
Office Sq. Ft.	233,000
Multi-family Units	268

Currently Unstabilized



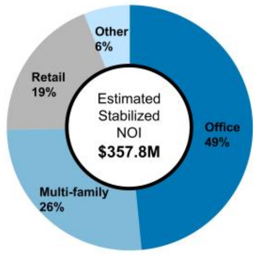
Retail Sq. Ft.	80,777
Office Sq. Ft.	265,898
Multi-family Units	1,029

Currently Stabilized



Retail Sq. Ft.	2,197,067
Office Sq. Ft.	6,258,743
Multi-family Units	4,558

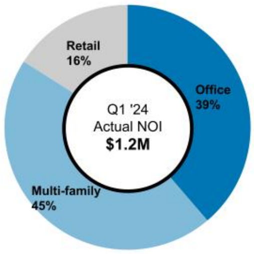
Total



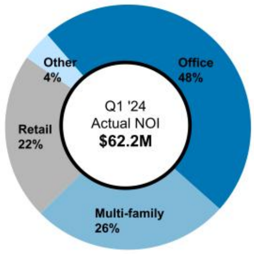
Retail Sq. Ft.	2,431,744
Office Sq. Ft.	6,757,641
Multi-family Units	5,855

Q1 2024 Operating Results by Property Type

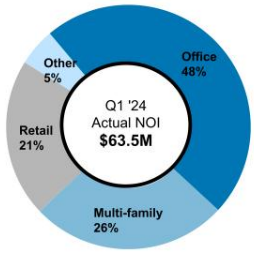
Currently Unstabilized



Currently Stabilized



Total



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

Financial Summary

thousands except share price and billions	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Company Profile					
Share price (a)	$ 72.62	$ 85.55	$ 74.13	$ 78.92	$ 80.00
Market Capitalization (b)	$3.6b	$4.3b	$3.7b	$3.9b	$4.0b
Enterprise Value (c)	$8.6b	$9.0b	$8.4b	$8.5b	$8.4b
Weighted avg. shares - basic	49,663	49,618	49,616	49,581	49,455
Weighted avg. shares - diluted	49,663	49,681	49,616	49,581	49,455
Debt Summary					
Total debt payable (d)	$5,437,935	$5,352,610	$5,247,534	$4,996,198	$4,831,044
Fixed-rate debt	$3,597,886	$3,601,121	$3,597,960	$3,604,118	$3,607,734
Weighted avg. rate - fixed	4.59 %	4.59 %	4.55 %	4.55 %	4.55 %
Variable-rate debt, excluding condominium financing	$1,462,654	$1,444,085	$1,451,384	$1,277,571	$1,174,310
Weighted avg. rate - variable	7.93 %	7.89 %	7.79 %	6.37 %	6.20 %
Condominium debt outstanding at end of period	$ 377,395	$ 307,404	$ 198,190	$ 114,509	$ 49,000
Weighted avg. rate - condominium financing	9.66 %	9.74 %	9.91 %	7.17 %	7.00 %
Leverage ratio (debt to enterprise value)	62.68 %	59.00 %	61.50 %	57.95 %	57.00 %
General and Administrative					
General and administrative (G&A) (e)(f)	$ 30,902	$ 25,822	$ 21,601	$ 20,217	$ 23,553
Less: Non-cash stock compensation	(1,841)	(1,725)	(1,699)	(1,606)	(3,443)
Cash G&A (g)	$ 29,061	$ 24,097	$ 19,902	$ 18,611	$ 20,110

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times diluted weighted average shares.
(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.
(d) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.
(e) G&A expense includes $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel for the first quarter of 2023.
(f) G&A expense includes $9.2 million in the first quarter of 2024 and $4.5 million in the fourth quarter of 2023 of expenses associated with the planned spinoff of Seaport Entertainment.
(g) Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

Financial Summary (cont.)

thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Segment Metrics					
Operating Assets					
Operating Assets NOI	$ 58,264	$ 52,497	$ 60,710	$ 66,123	$ 54,310
Company's share of NOI from unconsolidated ventures	5,222	1,837	2,121	1,960	4,860
Total Operating Assets NOI	$ 63,486	$ 54,334	$ 62,831	$ 68,083	$ 59,170
MPC					
MPC Segment EBT	$ 24,251	$ 139,323	$ 84,798	$ 54,926	$ 62,372
Seaport					
Seaport NOI	$ (8,605)	$ (6,584)	$ (902)	$ (2,446)	$ (5,585)
Company's share of NOI from unconsolidated ventures (a)	(8,902)	(11,617)	(8,603)	(9,262)	(9,591)
Total Seaport NOI	$ (17,507)	$ (18,201)	$ (9,505)	$ (11,708)	$ (15,176)
Condo Gross Profit					
Condominium rights and unit sales	$ 23	$ 792	$ 25,962	$ 14,866	$ 6,087
Adjusted condominium rights and unit cost of sales (b)	(861)	973	(22,537)	(13,191)	(4,536)
Condo adjusted gross profit (c)	$ (838)	$ 1,765	$ 3,425	$ 1,675	$ 1,551

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

(b) Excludes a $3.0 million charge in the first quarter of 2024 and a $16.1 million charge in the second quarter of 2023 of the estimated costs related to construction defects at the Waiea tower. The sixth and final amendment of resolution of disputes and release agreement was executed during the first quarter of 2024, thereby releasing the Company from any further claims or demands from the Waiea homeowners association arising from or relating to the construction or repair of the condominium project. HHH believes it should be entitled to recover all the repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.

(c) The fluctuations in Condo adjusted gross profit are attributed to the timing of condo sales. The next tower, Victoria Place, is not scheduled for completion until late 2024.

Balance Sheets

thousands except par values and share amounts (unaudited)	March 31, 2024	December 31, 2023
ASSETS		
Master Planned Communities assets	$ 2,481,538	$ 2,445,673
Buildings and equipment	4,207,900	4,177,677
Less: accumulated depreciation	(1,071,110)	(1,032,226)
Land	303,380	303,685
Developments	1,438,924	1,272,445
Net investment in real estate	7,360,632	7,167,254
Investments in unconsolidated ventures	213,433	220,258
Cash and cash equivalents	462,700	631,548
Restricted cash	429,130	421,509
Accounts receivable, net	111,117	115,045
Municipal Utility District receivables, net	584,222	550,884
Deferred expenses, net	145,833	142,561
Operating lease right-of-use assets	45,649	44,897
Other assets, net	283,175	283,047
Total assets	**$ 9,635,891**	**$ 9,577,003**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 5,391,243	$ 5,302,620
Operating lease obligations	53,065	51,584
Deferred tax liabilities, net	70,697	87,835
Accounts payable and other liabilities	1,108,131	1,076,040
Total liabilities	**6,623,136**	**6,518,079**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,714,750 issued, and 50,243,739 outstanding as of March 31, 2024, 56,495,791 shares issued, and 50,038,014 outstanding as of December 31, 2023	567	565
Additional paid-in capital	3,993,152	3,988,496
Retained earnings (accumulated deficit)	(436,173)	(383,696)
Accumulated other comprehensive income (loss)	3,897	1,272
Treasury stock, at cost, 6,471,011 shares as of March 31, 2024, and 6,457,777 shares as of December 31, 2023	(614,818)	(613,766)
Total stockholders' equity	2,946,625	2,992,871
Noncontrolling interests	66,130	66,053
Total equity	**3,012,755**	**3,058,924**
Total liabilities and equity	**$ 9,635,891**	**$ 9,577,003**

Statements of Operations

thousands except per share amounts (unaudited)	Q1 2024	Q1 2023
REVENUES		
Condominium rights and unit sales	$ 23	$ 6,087
Master Planned Communities land sales	32,415	59,361
Rental revenue	107,751	97,864
Other land, rental, and property revenues	18,383	18,968
Builder price participation	12,566	14,009
Total revenues	**171,138**	**196,289**
EXPENSES		
Condominium rights and unit cost of sales	3,861	4,536
Master Planned Communities cost of sales	12,904	22,003
Operating costs	74,289	72,387
Rental property real estate taxes	14,695	15,419
Provision for (recovery of) doubtful accounts	834	(2,420)
General and administrative	30,902	23,553
Depreciation and amortization	52,247	52,009
Other	3,818	3,571
Total expenses	**193,550**	**191,058**
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	4,794	4,730
Other income (loss), net	891	4,981
Total other	**5,685**	**9,711**
Operating income (loss)	(16,727)	14,942
Interest income	8,118	4,092
Interest expense	(41,918)	(38,137)
Equity in earnings (losses) from unconsolidated ventures	(19,135)	(4,802)
Income (loss) before income taxes	(69,662)	(23,905)
Income tax expense (benefit)	(17,195)	(1,278)
Net income (loss)	(52,467)	(22,627)
Net (income) loss attributable to noncontrolling interests	(10)	(118)
Net income (loss) attributable to common stockholders	**$ (52,477)**	**$ (22,745)**
Basic income (loss) per share	**$ (1.06)**	**$ (0.46)**
Diluted income (loss) per share	**$ (1.06)**	**$ (0.46)**

Same Store NOI - Operating Assets Segment

thousands	YTD Q1 2024	YTD Q1 2023	$ Change	% Change
Same Store Office				
Houston, TX	$ 20,243	$ 18,554	$ 1,689	9 %
Columbia, MD	6,098	6,177	(79)	(1)%
Las Vegas, NV	4,258	3,054	1,204	39 %
Total Same Store Office	**30,599**	**27,785**	**2,814**	**10 %**
Same Store Retail				
Houston, TX	3,039	3,405	(366)	(11)%
Columbia, MD	1,068	592	476	80 %
Las Vegas, NV	5,987	6,217	(230)	(4)%
Honolulu, HI	4,478	4,519	(41)	(1)%
Total Same Store Retail	**14,572**	**14,733**	**(161)**	**(1)%**
Same Store Multi-family				
Houston, TX	9,716	9,527	189	2 %
Columbia, MD	2,612	1,158	1,454	126 %
Las Vegas, NV	1,788	1,948	(160)	(8)%
Company's share of NOI from unconsolidated ventures	2,001	1,811	190	10 %
Total Same Store Multi-family	**16,117**	**14,444**	**1,673**	**12 %**
Same Store Other				
Houston, TX	955	1,507	(552)	(37)%
Columbia, MD	451	—	451	100%
Las Vegas, NV	(1,845)	(2,398)	553	23 %
Honolulu, HI	(184)	68	(252)	(371)%
Company's share of NOI from unconsolidated ventures	3,221	3,049	172	6 %
Total Same Store Other	**2,598**	**2,226**	**372**	**17 %**
Total Same Store NOI	**63,886**	**59,188**	**4,698**	**8 %**
Non-Same Store NOI	**(400)**	**(18)**	**(382)**	**(2122)%**
Total Operating Assets NOI	**$ 63,486**	**$ 59,170**	**$ 4,316**	**7 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Same Store Metrics					
Stabilized Leasing Percentages					
Office	88 %	88 %	87 %	89 %	86 %
Retail	95 %	96 %	95 %	96 %	96 %
Multi-family	95 %	95 %	96 %	98 %	95 %
Unstabilized Leasing Percentages					
Office	90 %	90 %	77 %	72 %	52 %
Retail	66 %	66 %	64 %	46 %	46 %
Multi-Family	65 %	57 %	72 %	61 %	34 %
Same Store NOI					
Office	$ 30,599	$ 27,493	$ 29,293	$ 33,597	$ 27,785
Retail	14,572	11,709	12,912	12,645	14,733
Multi-family	16,117	15,457	16,043	14,865	14,444
Other	2,598	224	4,825	6,666	2,226
Total Same Store NOI	**$ 63,886**	**$ 54,883**	**$ 63,073**	**$ 67,773**	**$ 59,188**
Quarter over Quarter Change in Same Store NOI	**16 %**	**(13)%**	**(7)%**	**15 %**	

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

NOI by Region, excluding Seaport

thousands except Sq. Ft. and units	% Ownership (a)	Total Sq. Ft.	Total Units	Q1 2024 Occupied (b) Sq. Ft.	Q1 2024 Occupied (b) Units	Q1 2024 Leased (b) Sq. Ft.	Q1 2024 Leased (b) Units	Q1 2024 Occupied (%) Sq. Ft.	Q1 2024 Occupied (%) Units	Q1 2024 Leased (%) Sq. Ft.	Q1 2024 Leased (%) Units	In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
Stabilized Properties														
Office - Houston	100%	3,969,487	—	3,446,303	—	3,555,444	—	87 %	— %	90 %	— %	$ 80,840	$ 107,400	—
Office - Columbia	100%	1,753,291	—	1,318,299	—	1,455,618	—	75 %	— %	83 %	— %	19,880	33,520	—
Office - Summerlin	100%	535,965	—	500,274	—	506,810	—	93 %	— %	95 %	— %	13,000	15,680	—
Retail - Houston	100%	352,064	—	298,584	—	321,953	—	85 %	— %	91 %	— %	11,070	12,400	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,680	2,720	—
Retail - Hawai'i	100%	808,569	—	753,595	—	763,832	—	93 %	— %	94 %	— %	13,410	18,930	—
Retail - Summerlin	100%	803,145	—	749,902	—	769,415	—	93 %	— %	96 %	— %	22,010	26,300	—
Multi-family - Houston (d)	100%	34,386	2,968	30,509	2,760	32,220	2,809	89 %	93 %	94 %	95 %	38,920	40,000	—
Multi-family - Columbia (d)	Various	97,294	1,199	74,589	1,115	87,585	1,135	77 %	93 %	90 %	95 %	16,420	16,870	—
Multi-family - Summerlin	100%	—	391	—	367	—	374	— %	94 %	— %	96 %	7,410	7,650	—
Other - Summerlin (e)	Various	—	—	—	—	—	—	— %	— %	— %	— %	9,050	14,280	—
Other Assets (e)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	5,020	7,380	—
Total Stabilized Properties (f)												**$ 239,710**	**$ 303,130**	—
Unstabilized Properties														
Office - Summerlin	100%	265,898	—	189,678	—	239,166	—	71 %	— %	90 %	— %	4,170	8,380	1.8
Retail - Hawai'i	100%	48,170	—	10,488	—	31,840	—	22 %	— %	66 %	— %	950	2,440	1.6
Multi-family - Houston	100%	—	263	—	56	—	74	— %	21 %	— %	28 %	(930)	4,860	2.0
Multi-family - Columbia (d)	100%	32,607	472	—	285	22,496	309	— %	60 %	69 %	65 %	5,750	9,320	1.8
Multi-Family - Summerlin	100%	—	294	—	80	—	91	— %	27 %	— %	31 %	2,160	5,890	2.8
Total Unstabilized Properties												**$ 12,100**	**$ 30,890**	**2.1**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q1 2024 Occupied (b)		Q1 2024 Leased (b)		Q1 2024 Occupied (%)		Q1 2024 Leased (%)		In-Place NOI	Estimated Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Columbia	100 %	86,000	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 3,200	2.8
Office - Summerlin	100 %	147,000	—	—	—	—	—	— %	— %	— %	— %	n/a	4,300	3.8
Retail - Houston	100 %	28,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,930	4.3
Retail - Hawai'i	100 %	58,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,660	4.0
Retail - Summerlin	100 %	67,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,800	2.8
Multi-family - Houston	100 %	—	268	—	—	—	—	— %	— %	— %	— %	n/a	9,890	3.8
Total Under Construction Properties												**n/a**	**$ 23,780**	**3.6**
Total / Wtd. Avg. for Portfolio												**$ 251,810**	**$ 357,800**	**3.1**

(a) Includes our share of NOI from our unconsolidated ventures.
(b) Occupied and Leased metrics are as of March 31, 2024.
(c) The expected stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set at the maximum stabilization period of 36 months from the in-service or expected in-service date. If an Unstabilized property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(e) These assets can be found on page 16 of this presentation.
(f) For Stabilized Properties, the difference between In-Place NOI and Estimated Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

Stabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Q1 2024 % Occupied (a)	Q1 2024 % Leased (a)	In-Place NOI (b)	Est. Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	200,639	61 %	65 %	$ 2,350	$ 5,200
Two Hughes Landing	Houston, TX	100 %	197,950	87 %	87 %	4,460	5,270
Three Hughes Landing	Houston, TX	100 %	321,649	83 %	94 %	7,410	8,580
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	51 %	52 %	(80)	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	8,120	8,370
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	480	490
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,630	6,530
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,650	4,740
9303 New Trails	Houston, TX	100 %	98,283	42 %	42 %	90	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,530	2,450
3 Waterway Square	Houston, TX	100 %	227,617	91 %	91 %	4,000	5,900
4 Waterway Square	Houston, TX	100 %	217,952	83 %	90 %	4,370	5,900
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,395,599	96 %	99 %	34,340	43,510
1400 Woodloch Forest	Houston, TX	100 %	94,276	83 %	84 %	1,490	1,500
Columbia Office Properties	Columbia, MD	100 %	67,066	83 %	83 %	570	1,190
Merriweather Row	Columbia, MD	100 %	925,584	73 %	77 %	7,310	12,930
One Mall North	Columbia, MD	100 %	99,806	49 %	49 %	310	1,280
One Merriweather	Columbia, MD	100 %	209,959	99 %	99 %	5,300	5,820
Two Merriweather	Columbia, MD	100 %	124,639	87 %	94 %	1,880	3,100
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	98 %	4,510	9,200
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,440	4,520
One Summerlin	Las Vegas, NV	100 %	207,292	85 %	86 %	5,910	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	97 %	100 %	2,650	4,720
Total Office			**6,258,743**			**$ 113,720**	**$ 156,600**
Retail							
Creekside Park West	Houston, TX	100 %	72,976	85 %	92 %	$ 2,070	$ 2,200
Hughes Landing Retail	Houston, TX	100 %	125,709	81 %	92 %	4,670	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	520	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	82 %	88 %	920	1,800
20/25 Waterway Avenue	Houston, TX	100 %	51,543	87 %	87 %	2,000	2,000
Waterway Square Retail	Houston, TX	100 %	21,513	100 %	100 %	890	870
Color Burst Park Retail	Columbia, MD	100 %	12,410	100 %	100 %	330	410
Rouse Building	Columbia, MD	100 %	89,199	100 %	100 %	2,350	2,310
Ward Village Retail	Honolulu, HI	100 %	808,569	93 %	94 %	13,410	18,930
Downtown Summerlin (d)	Las Vegas, NV	100 %	803,145	93 %	96 %	22,010	26,300
Total Retail			**2,065,387**			**$ 49,170**	**$ 60,350**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2024 % Occupied (a) Rentable Sq. Ft.	Q1 2024 % Occupied (a) Units	Q1 2024 % Leased (a) Rentable Sq. Ft.	Q1 2024 % Leased (a) Units	In-Place NOI (b)	Estimated Stabilized NOI (b)
Multi-family										
Creekside Park	Houston, TX	100 %	—	292	n/a	94 %	n/a	95 %	$ 2,840	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	94 %	n/a	97 %	4,080	4,210
Lakeside Row	Houston, TX	100 %	—	312	n/a	91 %	n/a	92 %	2,790	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	93 %	n/a	94 %	3,730	3,770
Millennium Waterway	Houston, TX	100 %	—	393	n/a	95 %	n/a	96 %	3,870	3,910
One Lakes Edge	Houston, TX	100 %	22,971	390	83 %	94 %	91 %	96 %	7,280	7,260
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	91 %	n/a	94 %	2,640	2,610
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	93 %	100 %	95 %	8,400	8,750
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	90 %	— %	92 %	3,290	3,400
Juniper	Columbia, MD	100 %	55,677	382	66 %	94 %	89 %	95 %	8,700	9,160
The Metropolitan	Columbia, MD	50 %	13,591	380	72 %	93 %	72 %	94 %	3,400	3,460
TEN.m.flats	Columbia, MD	50 %	28,026	437	100 %	92 %	100 %	95 %	4,320	4,250
Constellation	Las Vegas, NV	100 %	—	124	n/a	96 %	n/a	99 %	2,280	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	93 %	n/a	94 %	5,130	5,150
Total Multi-family (e)			**131,680**	**4,558**					**$ 62,750**	**$ 64,520**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	n/a	100 %	n/a	100 %	n/a	$ 440	$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	n/a	100 %	n/a	100 %	n/a	1,430	1,520
Woodlands Sarofim	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	200	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	—	1,600
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,590	3,160
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,910	1,900
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	640	590
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,000	4,640
Las Vegas Ballpark (f)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	5,410	9,050
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(1,550)	(1,330)
Total Other			**135,801**	**—**					**$ 14,070**	**$ 21,660**
Total Stabilized									**$ 239,710**	**$ 303,130**

(a) Percentage Occupied and Percentage Leased are as of March 31, 2024.
(b) For Stabilized Properties, the difference between In-Place NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.
(c) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway.
(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.
(e) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(f) The Las Vegas Ballpark presentation is inclusive of the results from both the stadium operations and those of our wholly owned team, the Las Vegas Aviators.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2024 % Occupied (a) Rentable Sq. Ft.	Q1 2024 % Occupied (a) Units	Q1 2024 % Leased (a) Rentable Sq. Ft.	Q1 2024 % Leased (a) Units	Development Costs Incurred to Date	Total Estimated Development Costs	In-Place NOI	Est. Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
Office														
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	71 %	n/a	90 %	n/a	$ 103,644	$ 123,015	$ 4,170	$ 8,380	2025	7 %
Total Office			**265,898**	**—**					**$ 103,644**	**$ 123,015**	**$ 4,170**	**$ 8,380**		
Retail														
A'ali'i (d)	Honolulu, HI	100 %	11,175	—	60 %	n/a	100 %	n/a	$ —	$ —	$ 330	$ 550	2025	— %
Kō'ula (d)	Honolulu, HI	100 %	36,995	—	10 %	n/a	56 %	n/a	—	—	620	1,890	2025	— %
Total Retail			**48,170**	**—**					**$ —**	**$ —**	**$ 950**	**$ 2,440**		
Multi-family														
Wingspan (e)	Houston, TX	100 %	—	263	— %	21 %	— %	28 %	$ 65,173	$ 87,048	$ (930)	$ 4,860	2026	6 %
Tanager Echo	Las Vegas, NV	100 %	—	294	— %	27 %	— %	31 %	85,588	86,853	2,160	5,890	2026	7 %
Marlow	Columbia, MD	100 %	32,607	472	— %	60 %	69 %	65 %	120,329	130,490	5,750	9,320	2025	7 %
Total Multi-Family (f)			**32,607**	**1,029**					**$ 271,090**	**$ 304,391**	**$ 6,980**	**$ 20,070**		
Total Unstabilized									**$ 374,734**	**$ 427,406**	**$ 12,100**	**$ 30,890**		

(a) Percentage Occupied and Percentage Leased are as of March 31, 2024.
(b) Company estimates of Estimated Stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) The expected stabilization date for all unstabilized assets is set at the maximum stabilization period of 36 months from the in-service date. If a property achieves 90% occupancy prior to this date, it will move to Stabilized.
(d) Condominium retail Development costs incurred to date and Total estimated development costs are combined with their respective condominium costs on page 20 of this supplement.
(e) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of March 31, 2024, 63% of the property has been placed in service. The remaining 37% is expected to be placed in service in the second quarter of 2024.
(f) Multi-family square feet represent ground floor retail, whereas multi-family units represent residential units for rent.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Ownership	Estimated Rentable Square Feet	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Development Costs Incurred to Date	Total Estimated Development Costs	Est. Stabilized NOI	Est. Stab. Yield
Office										
10285 Lakefront Medical Office	Columbia, MD	100 %	86,000	48 %	Q3 2022	2027	$ 26,609	$ 49,930	$ 3,200	6 %
Meridian (c)	Las Vegas, NV	100 %	147,000	— %	Q4 2022	2027	31,224	55,459	4,300	8 %
Total Office			**233,000**				**$ 57,833**	**$ 105,389**	**$ 7,500**	
Retail										
Village Green at Bridgeland Central	Houston, TX	100 %	28,000	16 %	Q1 2024	2028	$ 3,237	$ 22,159	$ 1,930	9 %
Summerlin Grocery Anchored Center	Las Vegas, NV	100 %	67,000	75 %	Q3 2023	2027	10,161	46,372	1,800	4 %
Ulana Ward Village (d)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	—	—	760	— %
The Park Ward Village (d)	Honolulu, HI	100 %	26,800	— %	Q4 2022	2028	—	—	1,900	— %
Total Retail			**153,900**				**$ 13,398**	**$ 68,531**	**$ 6,390**	

in thousands except Sq. Ft. and units	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family										
1 Riva Row	Houston, TX	100 %	268	$ 4,015	Q3 2023	2028	$ 18,652	$ 155,997	$ 9,890	6 %
Total Multi-family			**268**				**$ 18,652**	**$ 155,997**	**$ 9,890**	
Total Under Construction							**$ 89,883**	**$ 329,917**	**$ 23,780**	

(a) Represents leases signed as of March 31, 2024.
(b) The expected stabilization date for all under construction assets is set 36 months from the expected in-service date.
(c) Subsequent to quarter end, Meridian was completed and placed in-service.
(d) Condominium retail Development costs incurred to date and Total estimated development costs are combined with their respective condominium costs on page 21 of this supplement.

Seaport Operating Performance

Q1 2024 *thousands except sq. ft.*	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q1 2024 Total
Revenues (f)	$ 3,271	$ 346	$ 4,004	$ 2,853	$ 1,028	$ 11,502
Operating expenses (f)	(9,526)	(197)	(7,146)	(662)	(3,954)	(21,485)
Adjustments to arrive at NOI	1,402	(91)	—	67		1,378
Seaport NOI	$ (4,853)	$ 58	$ (3,142)	$ 2,258	$ (2,926)	$ (8,605)
Company's share of NOI from unconsolidated ventures (f)	—	—	(156)	(8,746)	—	(8,902)
Total Seaport NOI (g)	$ (4,853)	$ 58	$ (3,298)	$ (6,488)	$ (2,926)	$ (17,507)
Rentable Square Feet / Units						
Total square feet / units	322,860	13,000 / 21	71,272	53,783	24,577	
Leased square feet / units (h)	178,373	— / 21	65,660	53,783	24,577	
% Leased (h)	55 %	— % / 100 %	92 %	100 %	100 %	
Development						
Development costs incurred to date	$ 568,216	$ —	$ —	$ 201,961	$ —	$ 770,177

(a) Landlord Operations represents physical real estate in the Historic District and Pier 17 developed and owned by HHH and leased to third parties.

(b) Landlord Operations - Multi-family represents 85 South Street which includes base level retail in addition to residential units.

(c) Managed Businesses represents retail and food and beverage businesses in the Historic District and Pier 17 that HHH owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended March 31, 2024, these businesses include, among others, The Fulton, Mister Dips, Carne Mare, and Malibu Farm. Managed Businesses also includes the Company's share of NOI from Lawn Club and Jean-Georges Restaurants. During the third quarter of 2023, the Ssäm Bar restaurant closed. The Company and Momofuku are in the process of dissolving the venture.

(d) The Company owns 100% of the Tin Building (Landlord Operations) with 100% of the space leased to The Tin Building by Jean-Georges joint venture, in which the Company has an equity ownership interest.

(e) Events and Sponsorships includes private events, catering, sponsorships, concert series, and other rooftop activities.

(f) Rental revenue earned from and expense paid by businesses we wholly own and operate is eliminated in consolidation. For joint ventures where the Company is the landlord, the Company recognizes 100% of rental revenue earned. The Company's share of rental expense paid by joint ventures is included in the Company's share of NOI from unconsolidated ventures.

(g) Total Seaport NOI includes NOI from businesses we wholly own and operate as well as the Company's share of NOI from unconsolidated ventures. See page 32 for the reconciliation of Total Seaport NOI.

(h) Leased square footage and percent leased for Landlord Operations includes agreements with terms of less than one year.

Completed Condominiums

As of March 31, 2024	Waiea	Anaha	Ae`o	Ke Kilohana	‘A‘ali‘i	Kō'ula	Total
Key Metrics (*$ in thousands*)							
Location	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	2,311,338
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	171,120
Stabilized retail NOI	$290	$1,190	$2,170	$970	$550	$1,890	$7,060
Stabilization year	2017	2020	2019	2020	2025	2025	
Development progress (*$ in thousands*)							
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	
Total estimated development cost	$627,254	$403,796	$430,086	$217,318	$390,437	$487,039	$2,555,930
Development costs incurred to date	610,522	403,796	430,086	217,318	384,444	450,965	2,497,131
Estimated remaining to be spent	$16,732	$—	$—	$—	$5,993	$36,074	$58,799
Financial Summary (*$ in thousands*)							
Units closed through Q1 2024	177	317	465	423	750	565	2,697
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%	100%
Units closed in Q1 2024	—	—	—	—	—	—	—
Total GAAP revenue recognized	$698,228	$515,882	$512,981	$218,549	$536,942	$635,071	$3,117,653

Under Construction Condominiums

As of March 31, 2024	Victoria Place	The Park Ward Village	Ulana Ward Village	Total
Key Metrics (*$ in thousands*)				
Location	Ward Village	Ward Village	Ward Village	
Type of building	Luxury	Upscale	Workforce	
Number of units	349	545	696	1,590
Avg. unit Sq. Ft.	1,164	847	623	819
Condo Sq. Ft.	406,351	461,360	433,773	1,301,484
Street retail Sq. Ft. (a)	n/a	26,800	32,100	58,900
Stabilized retail NOI	n/a	$1,900	$760	$2,660
Stabilization year	n/a	2028	2028	
Development progress (*$ in thousands*)				
Start date	Q1 2021	Q4 2022	Q1 2023	
Estimated Completion date	Q4 2024	2026	2025	
Total estimated development cost	$511,343	$605,150	$402,914	$1,519,407
Development costs incurred to date	383,594	159,314	119,502	662,410
Estimated remaining to be spent	$127,749	$445,836	$283,412	$856,997
Financial Summary (*$ in thousands*)				
Units under contract through March 31, 2024	349	517	696	1,562
Units remaining to be sold through March 31, 2024	—	28	—	28
Total % of units closed or under contract	100.0%	94.9%	100.0%	98.2%
Units under contract in Q1 2024	—	5	—	5
Square footage closed / under contract	406,351	440,242	433,773	1,280,366
Total % square footage closed / under contract	100.0%	95.4%	100.0%	98.4%
Total cash received (closings & deposits)	$159,901	$135,841	$37,482	$333,224
Total future GAAP revenue under contract	$777,314	$680,870	$372,581	$1,830,765
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,500 - $1,550	$850 - $900	
Deposit Reconciliation (*thousands*)				
Spent towards construction	$152,755	$42,918	$37,225	$232,898
Held for future use (b)	—	90,997	257	91,254
Held for closings (b)	7,146	1,926	—	9,072
Total deposits from sales commitment	$159,901	$135,841	$37,482	$333,224

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Predevelopment Condominiums

As of March 31, 2024	Kalae	The Launiu	The Ritz-Carlton Residences	Total
Key Metrics (*$ in thousands*)				
Location	Ward Village	Ward Village	The Woodlands	
Type of building	Luxury	Luxury	Luxury	
Number of units	329	485	111	925
Avg. unit Sq. Ft.	1,207	950	2,524	1,230
Condo Sq. Ft.	397,203	460,735	280,172	1,138,110
Street retail Sq. Ft. (a)	2,000	10,000	5,800	17,800
Estimated Completion date	2027	2027	2027	
Financial Summary (*$ in thousands*)				
Units under contract through March 31, 2024	296	182	56	534
Units remaining to be sold through March 31, 2024	33	303	55	391
Total % of units closed or under contract	90.0%	37.5%	50.5%	57.7%
Units under contract in Q1 2024	9	182	56	247
Square footage closed / under contract	368,929	161,336	149,073	679,338
Total % square footage closed / under contract	92.9%	35.0%	53.2%	59.7%
Total cash received (closings & deposits)	$148,809	$31,802	$13,973	$194,584
Total future GAAP revenue under contract	$749,657	$298,957	$245,750	$1,294,364
Expected avg. price per Sq. Ft.	$2,000 - $2,050	$1,850 - $1,900	$1,650 - $1,700	
Deposit Reconciliation (*thousands*)				
Held for future use (b)	$148,809	$31,802	$—	$180,611
Held for closings (b)	—	—	13,973	13,973
Total deposits from sales commitment	$148,809	$31,802	$13,973	$194,584

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,300.
(b) Total deposits held for future use and held for closings are included in Restricted cash.

Summary of Remaining Development Costs

As of March 31, 2024 *thousands*	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
Juniper (c)	Columbia, MD	$ 116,386	$ 114,055	$ 2,331	$ —	$ —	$ 2,331	Completed
Marlow (c)	Columbia, MD	130,490	120,329	10,161	—	9,511	650	Completed
6100 Merriweather (c)	Columbia, MD	138,221	121,148	17,073	—	—	17,073	Completed
Starling at Bridgeland (d)	Houston, TX	60,572	56,349	4,223	—	4,722	(499)	Completed
Wingspan (e)	Houston, TX	87,048	65,173	21,875	—	19,091	2,784	Completed
1700 Pavilion (c)	Las Vegas, NV	123,015	103,644	19,371	—	15,763	3,608	Completed
Tanager Echo	Las Vegas, NV	86,853	85,588	1,265	—	42	1,223	Completed
Total Operating Assets		742,585	666,286	76,299	—	49,129	27,170	
10285 Lakefront Medical Office (d)	Columbia, MD	49,930	26,609	23,321	—	23,758	(437)	Q2 2024
1 Riva Row	Houston, TX	155,997	18,652	137,345	—	93,299	44,046	2025
Village Green at Bridgeland Central	Houston, TX	22,159	3,237	18,922	—	16,900	2,022	2025
Meridian	Las Vegas, NV	55,459	31,224	24,235	—	24,134	101	Q2 2024
Summerlin Grocery Anchored Center	Las Vegas, NV	46,372	10,161	36,211	—	18,000	18,211	Q3 2024
ʻAʻaliʻi	Honolulu, HI	390,437	384,444	5,993	—	—	5,993	Completed
Kō'ula	Honolulu, HI	487,039	450,965	36,074	16,179	—	19,895	Completed
The Park Ward Village	Honolulu, HI	605,150	159,314	445,836	93,984	350,758	1,094	2026
Ulana Ward Village	Honolulu, HI	402,914	119,502	283,412	—	212,024	71,388	2025
Victoria Place	Honolulu, HI	511,343	383,594	127,749	—	73,717	54,032	Q4 2024
Waiea (f)	Honolulu, HI	627,254	610,522	16,732	—	—	16,732	Completed
Total Strategic Developments		3,354,054	2,198,224	1,155,830	110,163	812,590	233,077	
Total		$ 4,096,639	$ 2,864,510	$ 1,232,129	$ 110,163	$ 861,719	$ 260,247	

See page 4 for definition of Remaining Development Costs.

(a) Total Estimated Development Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs, retail costs, and certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Development Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.

(b) We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances, and as necessary, the postponement of certain projects.

(c) Remaining cost is related to lease-up and tenant build-out.

(d) Negative balance relates to costs paid by HHH, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.

(e) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of March 31, 2024, 63% of the property has been placed in service. The remaining 37% is expected to be placed in service in the second quarter of 2024.

(f) Total estimated cost includes $158.4 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.

Portfolio Key Metrics

As of March 31, 2024	MPC Regions							Non-MPC Regions			
	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Teravalis	Floreo (a)	Total	Columbia	Hawai‘i	Seaport	Total
	Houston, TX	Houston, TX	Houston, TX	Las Vegas, NV	Phoenix, AZ	Phoenix, AZ	MPC Regions	Columbia, MD	Honolulu, HI	New York, NY	Non-MPC
Stabilized Properties											
Office Sq.Ft.	3,969,487	—	—	535,965	—	—	4,505,452	1,753,291	—	—	1,753,291
Retail Sq. Ft. (b)	318,503	—	67,947	803,145	—	—	1,189,595	198,903	808,569	13,000	1,020,472
Multi-family units	2,298	—	670	391	—	—	3,359	1,199	—	21	1,220
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties											
Office Sq.Ft.	—	—	—	265,898	—	—	265,898	—	—	178,763	178,763
Retail Sq.Ft.	—	—	—	—	—	—	—	32,607	48,170	293,729	374,506
Multi-family units	—	—	263	294	—	—	557	472	—	—	472
Under Construction Properties											
Office Sq.Ft.	—	—	—	147,000	—	—	147,000	86,000	—	—	86,000
Retail Sq.Ft.	—	—	28,000	67,000	—	—	95,000	—	58,900	—	58,900
Multi-family units	268	—	—	—	—	—	268	—	—	—	—
Condominiums											
Number of units	111	—	—	—	—	—	111	—	5,101	—	5,101
Units remaining to be sold through March 31, 2024	55	—	—	—	—	—	55	—	364	—	364
Residential Land											
Total gross acreage	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	n/a	n/a	n/a
Current Residents	123,000	2,700	23,000	127,000	—	—	275,700	n/a	n/a	n/a	n/a
Remaining saleable acres	35 ac	690 ac	1,640 ac	2,462 ac	15,804 ac	809 ac	21,440 ac	n/a	364	n/a	n/a
Estimated price per acre (c)	$1,923	$346	$501	$1,309	$751	$779		n/a	n/a	n/a	
Commercial Land											
Total acreage remaining	716 ac	167 ac	1,052 ac	551 ac	10,531 ac	457 ac	13,474 ac	96 ac	n/a	n/a	96 ac
Estimated price per acre (c)	$950	$532	$752	$1,176	$206	$151		n/a	n/a	n/a	

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

(a) This represents 100% of Floreo gross and remaining saleable acreage and 100% of the estimated price per acre expected to be achieved. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

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

(c) Residential and commercial pricing represents the Company's estimate of price per acre (in thousands) per its 2024 land models.

MPC Performance

	Consolidated MPC Segment EBT													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Total		Floreo (a)	
thousands	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenues:														
Residential land sale revenues	$ —	$ 10,101	$ 215	$ 2,111	$ 18,438	$ 12,206	$ 8,509	$ 7,185	$ —	$ —	$ 27,162	$ 31,603	$ 13,298	$ —
Commercial land sale revenues	10	—	3	6	5,240	27,752	—	—	—	—	5,253	27,758	—	—
Builder price participation	226	108	574	714	2,182	1,248	9,584	11,939	—	—	12,566	14,009	—	—
Other land sale revenues	225	230	19	29	48	166	3,602	3,198	—	20	3,894	3,643	—	—
Total revenues	**461**	**10,439**	**811**	**2,860**	**25,908**	**41,372**	**21,695**	**22,322**	**—**	**20**	**48,875**	**77,013**	**13,298**	**—**
Expenses:														
Cost of sales - residential land	—	(5,060)	(82)	(1,012)	(7,597)	(3,967)	(3,427)	(2,977)	—	—	(11,106)	(13,016)	(9,481)	—
Cost of sales - commercial land	(2)	—	(1)	(2)	(1,795)	(8,985)	—	—	—	—	(1,798)	(8,987)	—	—
Real estate taxes	(1,356)	(1,436)	(23)	(5)	(1,481)	(912)	(476)	(459)	(3)	(4)	(3,339)	(2,816)	(36)	(48)
Land sales operations	(1,652)	(1,788)	(554)	(836)	(2,180)	(2,687)	(4,164)	(3,728)	(256)	(493)	(8,806)	(9,532)	(1,022)	(528)
Total operating expenses	**(3,010)**	**(8,284)**	**(660)**	**(1,855)**	**(13,053)**	**(16,551)**	**(8,067)**	**(7,164)**	**(259)**	**(497)**	**(25,049)**	**(34,351)**	**(10,539)**	**(576)**
Depreciation and amortization	(30)	(30)	(2)	(2)	(31)	(31)	(37)	(34)	(10)	(10)	(110)	(107)	(30)	(23)
Interest income (expense), net	229	273	953	589	4,423	6,314	9,641	8,636	—	—	15,246	15,812	(304)	(353)
Other (loss) income, net	—	(103)	—	—	—	—	—	—	—	—	—	(103)	—	—
Equity in earnings (losses) from unconsolidated ventures (b)	—	—	—	—	—	—	(15,923)	4,630	1,212	(522)	(14,711)	4,108	—	—
MPC Segment EBT	**$ (2,350)**	**$ 2,295**	**$ 1,102**	**$ 1,592**	**$ 17,247**	**$ 31,104**	**$ 7,309**	**$ 28,390**	**$ 943**	**$ (1,009)**	**$ 24,251**	**$ 62,372**	**$ 2,425**	**$ (952)**

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

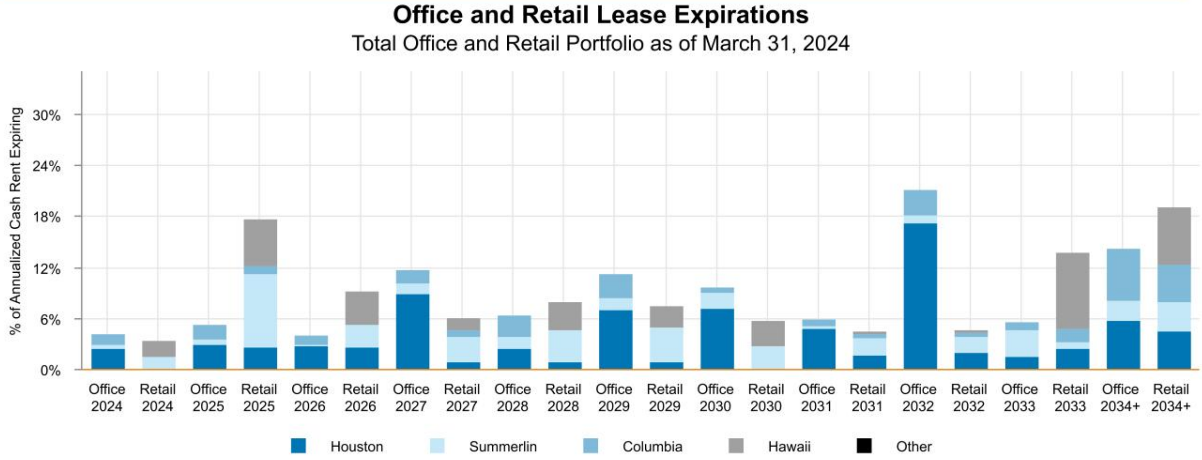
(b) Equity in earnings (losses) from unconsolidated ventures for Summerlin reflects our share of earnings in The Summit joint venture and for Teravalis our share of earnings in our Floreo joint venture.

MPC Land

	Consolidated MPC Segment											
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis		Floreo (a)	
thousands, except acres	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Key Performance Metrics:												
Residential												
Total acres closed in current period	— ac	3.5 ac	0.4 ac	4.9 ac	30.7 ac	22.5 ac	— ac	0.7 ac	— ac	— ac	51.6 ac	— ac
Price per acre achieved	$—	$2,886	$538	$431	$601	$542	$—	$2,857	$—	$—	$758	$—
Avg. gross margins	—%	49.9%	61.9%	52.1%	58.8%	67.5%	—%	58.6%	—%	—%	28.7%	—%
Commercial												
Total acres closed in current period	— ac	— ac	— ac	— ac	3.5 ac	108.8 ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	$—	$—	$—	$—	$801	$247	$—	$—	$—	$—	$—	$—
Avg. gross margins	— %	— %	—%	— %	58.8 %	67.6%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	— %	49.9%	61.9%	52.1%	58.8 %	67.6%	—%	58.6%	—%	—%	28.7%	—%
Key Valuation Metrics:												
Remaining saleable acres (b)												
Residential	35 ac		690 ac		1,640 ac		2,462 ac		15,804 ac		809 ac	
Commercial	716 ac		167 ac		1,052 ac		551 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—%	/ — ac	—%	/ — ac	—%	/ — ac	66%	/ 0.25 ac	—%	/ — ac	—%	/ — ac
Projected est. % single-family detached lots / lot size	79%	/ 0.16 ac	81%	/ 0.21 ac	90%	/ 0.19 ac	—%	/ — ac	81%	/ 0.22 ac	100%	/ 0.17 ac
Projected est. % single-family attached lots / lot size	21%	/ 0.14 ac	19%	/ 0.12 ac	8%	/ 0.08 ac	—%	/ — ac	19%	/ 0.11 ac	—%	/ — ac
Projected est. % custom homes / lot size	—%	/ — ac	—%	/ — ac	2%	/ 0.62 ac	34%	/ 1 ac	—%	/ — ac	—%	/ — ac
Estimated builder sale velocity (c)	NM		24		88		96		NM		NM	
Projected GAAP gross margin (d)	76.0%	75.8%	62.1%	52.1%	58.8%	67.5%	64.1%	61.4%	38.0%	40.7%	28.7%	34.8%
Projected cash gross margin (d)	96.7%		88.9%		78.2%		80.4%		39.3%		52.6%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2032		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

(a) This represents 100% of Floreo metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.
(b) Saleable acres can fluctuate from period to period as a result of a master planning process.
(c) Represents the average monthly builder homes sold over the last twelve months ended March 31, 2024.
(d) Projected GAAP gross margin is based on expected GAAP MPC land sales revenues and MPC cost of sales. This measure includes all future projected revenues less all remaining historical development costs incurred to date and remaining future projected cash development costs. Projected cash gross margin represents the net cash margin expected to be received in the future and includes all future projected revenues less all remaining future projected cash development costs. The projected cash gross margin does not include remaining historical development costs incurred to date. 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.
NM Not meaningful.

Lease Expirations



	Office Expirations (a)			Retail Expirations (a)		
Expiration Year	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent ($ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2024	$ 11,176	4.18 %	$ 39.40	$ 3,972	3.45 %	$ 46.00
2025	14,289	5.34 %	42.97	20,409	17.69 %	51.39
2026	10,918	4.08 %	41.86	10,689	9.27 %	41.56
2027	31,594	11.80 %	41.92	6,993	6.07 %	41.89
2028	17,335	6.47 %	45.69	9,261	8.03 %	53.49
2029	30,235	11.29 %	47.50	8,723	7.57 %	55.11
2030	26,143	9.76 %	49.14	6,651	5.77 %	64.83
2031	16,002	5.98 %	53.65	5,255	4.56 %	56.79
2032	56,811	21.21 %	53.14	5,395	4.68 %	56.35
2033	15,331	5.73 %	41.89	16,013	13.88 %	66.84
Thereafter	38,103	14.16 %	52.57	22,017	19.03 %	40.80
Total	**$ 267,937**	**100.00 %**		**$ 115,378**	**100.00 %**	

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

Other Assets

Property Name	Location	% Ownership	Acres	Notes
West End Alexandria	Alexandria, VA	58%	41	West End Alexandria is a joint venture formed to redevelop the former Landmark Mall into four million square feet of residential, retail, commercial, and entertainment offerings with a central plaza and a network of parks and public transportation. The development will be anchored by a new state-of-the-art hospital and medical campus. Demolition began in the second quarter of 2022 and was completed in 2023, with completion of infrastructure work expected in 2025.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80%	N/A	The air rights above the Fashion Show Mall located on the Las Vegas Strip will be included in the planned Seaport Entertainment spinoff.
250 Water Street	New York, NY	100%	1	This full-block surface parking lot at the entrance of the Seaport will be included in the planned Seaport Entertainment spinoff.

Acquisition / Disposition Activity

Q1 2024 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
February, 2024	Creekside Park Medical Plaza	100%	Houston, TX	32,689 sq. ft.	$14.0 million

Debt Summary

thousands	March 31, 2024	December 31, 2023
Fixed-rate debt		
Unsecured 5.375% Senior Notes due 2028	$ 750,000	$ 750,000
Unsecured 4.125% Senior Notes due 2029	650,000	650,000
Unsecured 4.375% Senior Notes due 2031	650,000	650,000
Secured mortgages payable	1,482,958	1,485,494
Special Improvement District bonds	64,928	65,627
Variable-rate debt		
Secured mortgages payable, excluding condominium financing	987,654	969,085
Condominium financing	377,395	307,404
Secured Bridgeland Notes due 2026	475,000	475,000
Mortgages, notes and loans payable	5,437,935	5,352,610
Deferred financing costs	(46,692)	(49,990)
Mortgages, notes, and loans payable, net	$ 5,391,243	$ 5,302,620

	Net Debt on a Segment Basis as of March 31, 2024 (a)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,329,858**	**$ 535,637**	**$ 113,187**	**$ 381,681**	**$ 3,360,363**	**$ 2,030,880**	**$ 5,391,243**
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,587	53,511	68	—	144,166	—	144,166
Less:							
Cash and cash equivalents	(14,904)	(114,494)	(2,034)	(20,541)	(151,973)	(310,727)	(462,700)
Cash and cash equivalents of unconsolidated ventures (b)	(1,591)	(13,225)	(10,473)	(4,023)	(29,312)	—	(29,312)
Special Improvement District receivables	—	(75,447)	—	—	(75,447)	—	(75,447)
Municipal Utility District receivables, net	—	(581,255)	—	(2,967)	(584,222)	—	(584,222)
TIF receivable	—	—	—	(3,807)	(3,807)	—	(3,807)
Net Debt	**$ 2,403,950**	**$ (195,273)**	**$ 100,748**	**$ 350,343**	**$ 2,659,768**	**$ 1,720,153**	**$ 4,379,921**

	Consolidated Debt Maturities and Contractual Obligations as of March 31, 2024						
thousands	Remaining in 2024	2025	2026	2027	2028	Thereafter	Total
Mortgages, notes, and loans payable (c)	$ 257,027	$ 547,809	$ 988,528	$ 302,229	$ 835,522	$ 2,506,820	$ 5,437,935
Interest payments (d)	230,416	264,470	209,688	157,034	131,845	279,899	1,273,352
Ground lease commitments (e)	1,944	2,937	2,992	3,049	3,108	240,242	254,272
Total	**$ 489,387**	**$ 815,216**	**$ 1,201,208**	**$ 462,312**	**$ 970,475**	**$ 3,026,961**	**$ 6,965,559**

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure, and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.
(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.
(c) We expect $246.0 million due in 2024 to be repaid with condo closings.
(d) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.
(e) Primarily relates to Seaport ground lease with initial expiration in 2072 and extension options through 2120. Future cash payments are not inclusive of extension options.

Debt Summary (cont.)

thousands	Q1 2024 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets					
Office	$ 1,183,180	3.43 %	9.38 %	5.64 %	4.8
Retail	260,113	3.50 %	8.32 %	6.00 %	4.8
Multi-family	836,678	3.13 %	8.37 %	5.06 %	5.3
Other	67,612	3.65 %	8.18 %	5.19 %	12.1
Total Operating Assets	$ 2,347,583	3.13 %	9.38 %	5.46 %	5.2
Master Planned Communities (c)	$ 475,000	7.62 %	7.62 %	7.62 %	2.4
Seaport (d)	$ 115,000	9.20 %	9.20 %	9.20 %	2.4
Strategic Developments					
Condominiums	$ 377,395	7.50 %	10.41 %	9.66 %	0.9
Office	8,028	7.62 %	8.67 %	8.22 %	17.0
Multi-family	1	7.39 %	8.06 %	7.39 %	6.4
Total Strategic Developments	$ 385,424	7.39 %	10.41 %	9.63 %	1.2
Bonds					
Corporate Bonds	$ 2,050,000	4.13 %	5.38 %	4.66 %	5.3
SID Bonds	64,928	4.13 %	7.00 %	5.22 %	25.7
Total Bonds	$ 2,114,928	4.13 %	7.00 %	4.68 %	5.9
Total (e)	$ 5,437,935	3.13 %	10.41 %	5.72 %	4.9

(a) Includes the impact of interest rate derivatives.
(b) Does not include extension options, some of which have performance requirements.
(c) Represents Secured Bridgeland Notes.
(d) Represents 250 Water Street mortgage.
(e) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled $144.2 million as of March 31, 2024.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI

thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total revenues	$ 110,152	$ 104,406	$ 116,874	$ 121,427	$ 100,925
Total operating expenses	(51,395)	(52,329)	(55,786)	(54,452)	(47,599)
Segment operating income (loss)	58,757	52,077	61,088	66,975	53,326
Depreciation and amortization	(44,156)	(47,094)	(43,127)	(40,878)	(39,632)
Interest income (expense), net	(33,476)	(36,308)	(31,884)	(30,285)	(28,911)
Other income (loss), net	408	(155)	(244)	(40)	2,282
Equity in earnings (losses) from unconsolidated ventures	5,817	(2,342)	1,364	2,042	1,905
Gain (loss) on sale or disposal of real estate and other assets, net	4,794	3,162	16,050	(16)	4,730
Gain (loss) on extinguishment of debt	—	(96)	—	—	—
Operating Assets segment EBT	**(7,856)**	**(30,756)**	**3,247**	**(2,202)**	**(6,300)**
Add back:					
Depreciation and amortization	44,156	47,094	43,127	40,878	39,632
Interest (income) expense, net	33,476	36,308	31,884	30,285	28,911
Equity in (earnings) losses from unconsolidated ventures	(5,817)	2,342	(1,364)	(2,042)	(1,905)
(Gain) loss on sale or disposal of real estate and other assets, net	(4,794)	(3,162)	(16,050)	16	(4,730)
(Gain) loss on extinguishment of debt	—	96	—	—	—
Impact of straight-line rent	(847)	408	(470)	(1,081)	(1,113)
Other	(54)	167	336	269	(185)
Operating Assets NOI	**58,264**	**52,497**	**60,710**	**66,123**	**54,310**
Company's share of NOI from equity investments	1,980	1,837	2,121	1,960	1,827
Distributions from Summerlin Hospital investment	3,242	—	—	—	3,033
Company's share of NOI from unconsolidated ventures	5,222	1,837	2,121	1,960	4,860
Total Operating Assets NOI	**$ 63,486**	**$ 54,334**	**$ 62,831**	**$ 68,083**	**$ 59,170**

Reconciliation of Non-GAAP Measures

Reconciliation of Seaport segment EBT to Total NOI

thousands	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Total revenues	$ 11,502	$ 17,780	$ 29,490	$ 22,804	$ 11,897
Total operating expenses	(21,485)	(24,582)	(33,303)	(26,665)	(18,916)
Segment operating income (loss)	(9,983)	(6,802)	(3,813)	(3,861)	(7,019)
Depreciation and amortization	(5,757)	(5,987)	(10,808)	(10,469)	(10,527)
Interest income (expense), net	(2,012)	(790)	1,358	1,311	1,186
Other income (loss), net	—	(3)	313	(1,601)	1
Equity in earnings (losses) from unconsolidated ventures	(10,280)	(13,150)	(46,619)	(10,896)	(10,820)
Gain (loss) on extinguishment of debt	—	—	(48)	—	—
Provision for impairment	—	—	(672,492)	—	—
Seaport segment EBT	**(28,032)**	**(26,732)**	**(732,109)**	**(25,516)**	**(27,179)**
Add back:					
Depreciation and amortization	5,757	5,987	10,808	10,469	10,527
Interest (income) expense, net	2,012	790	(1,358)	(1,311)	(1,186)
Equity in (earnings) losses from unconsolidated ventures (a)	10,280	13,150	46,619	10,896	10,820
(Gain) loss on extinguishment of debt	—	—	48	—	—
Impact of straight-line rent	502	360	435	546	586
Other (income) loss, net (b)	876	(139)	2,163	2,470	847
Provision for impairment (a)	—	—	672,492	—	—
Seaport NOI	**(8,605)**	**(6,584)**	**(902)**	**(2,446)**	**(5,585)**
Company's share of NOI from unconsolidated ventures (c)	(8,902)	(11,617)	(8,603)	(9,262)	(9,591)
Total Seaport NOI	**$ (17,507)**	**$ (18,201)**	**$ (9,505)**	**$ (11,708)**	**$ (15,176)**

(a) During the third quarter of 2023, HHH recorded a $709.5 million pre-tax impairment charge related to the Seaport, comprised of $672.5 million recognized in Provision for impairment and $37.0 million recognized in equity losses from unconsolidated ventures. The Seaport assets were impaired due to reductions in estimated future cash flows resulting from significant uncertainty of future performance as stabilization and profitability are taking longer than expected, pressure on the current cost structure, lower demand for office space, as well as an increase in the capitalization rate and a decrease in restaurant multiples used to evaluate future cash flows.
(b) Includes miscellaneous development-related items.
(c) The Company's share of NOI related to the Tin Building by Jean-Georges and the Lawn Club is calculated using our current partnership funding provisions.

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	Q1 2024	Q1 2023
Net income attributable to common shareholders	**$ (52,477)**	**$ (22,745)**
Adjustments to arrive at FFO:		
Segment real estate related depreciation and amortization	51,442	51,209
(Gain) loss on sale or disposal of real estate and other assets, net	(4,794)	(4,730)
Income tax expense adjustments:		
Gain on sale or disposal of real estate and other assets, net	1,191	1,041
Reconciling items related to noncontrolling interests	10	118
Company's share of the above reconciling items from unconsolidated joint ventures	1,752	746
FFO	**$ (2,876)**	**$ 25,639**
Adjustments to arrive at Core FFO:		
Severance expenses	771	1,596
Non-real estate related depreciation and amortization	805	800
Straight-line amortization	(343)	(527)
Deferred income tax expense (benefit)	(19,104)	(1,885)
Non-cash fair value adjustments related to hedging instruments	(1,205)	(2,679)
Share-based compensation	3,181	4,771
Other non-recurring expenses	13,008	3,571
Company's share of the above reconciling items from unconsolidated joint ventures	20	1
Core FFO	**$ (5,743)**	**$ 31,287**
Adjustments to arrive at AFFO:		
Tenant and capital improvements	(7,230)	(5,282)
Leasing commissions	(1,331)	(636)
AFFO	**$ (14,304)**	**$ 25,369**
FFO per diluted share value	**$ (0.06)**	**$ 0.52**
Core FFO per diluted share value	**$ (0.12)**	**$ 0.63**
AFFO per diluted share value	**$ (0.29)**	**$ 0.51**