UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 25, 2021

THE HOWARD HUGHES CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-34856**	**36-4673192**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

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	HHC	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 February 25, 2021, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the fourth quarter ended December 31, 2020. A copy of this press release is attached hereto as Exhibit 99.1.

The information contained in this Current Report on Form 8-K pursuant to this "Item 2.02 Results of Operations and Financial Condition" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 7.01 Regulation FD Disclosure.

On February 25, 2021, the Company issued supplemental information for the fourth quarter ended December 31, 2020. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated February 25, 2021 announcing the Company's financial results for the fourth quarter ended December 31, 2020.
99.2	Supplemental information for the fourth quarter ended December 31, 2020.

SIGNATURES

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

THE HOWARD HUGHES CORPORATION

By: */s/* Peter F. Riley

Peter F. Riley

Senior Executive Vice President, Secretary and General Counsel

Date: February 25, 2021

Exhibit 99.1

The Howard Hughes Corporation® Reports Full-Year and Fourth Quarter 2020 Results

Strong full-year results position HHC for accelerated growth with robust residential land sales, delivery of six new Operating Assets and continued momentum in Ward Village with over 300 units sold or contracted in 2020

The Woodlands, TX, February 25, 2021 – The Howard Hughes Corporation® (NYSE: HHC) (the "Company," "HHC" or "we") announced today operating results for the year and fourth quarter ended December 31, 2020. The financial statements, exhibits and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further details of these results.

"This past year highlights the exceptional quality and the resiliency of HHC's irreplaceable assets and our business model along with the incredible dedication of our people. It was a year that despite the world-wide pandemic, we exceeded our pre-COVID estimate for residential land sales, had the fastest-selling condo project since we opened Ward Village, saw our retail rent collections bounce back from their lows and saw home sales increase from prior year levels across our portfolio. In addition, we took steps to fortify and diversify our balance sheet which has left us positioned to accelerate strategic development across our core assets where we continue to see strong demand," said David O'Reilly, Chief Executive Officer and Interim Chief Financial Officer.

"The strength of the fourth quarter is evidenced by the performance of our MPCs which generated $86 million in earnings before tax (EBT)(1), propelling our full-year MPC EBT to $209 million. Underlying new home sales—a leading indicator for our future land sales—grew 10% in 2020 compared to full-year 2019 results, giving us confidence that the velocity of land sales will extend into 2021. These results are supported by the continuing trend of migration to low-cost, low-tax states and are a testament to the exceptional quality of our walkable, amenity-rich communities.

"During the year, we delivered two office assets and a standalone restaurant spanning 1.7 million square feet and three multi-family assets totaling 931 units. At stabilization, these assets will generate $40 million in net operating income (NOI)(1). The pace of lease-up of our newly completed assets, combined with our strong balance sheet, helped drive our decision to announce approximately 2 million square feet of new developments to be launched in 2021 that will continue to grow our recurring income and unlock value in our commercial land.

"With a total of 302 condo units sold or under contract in 2020, Ward Village continues to demonstrate its market resiliency as the desire to live in this sought-after community remains high. Victoria Place—the fastest-selling tower to date at Ward Village—contracted 268 units during the year and is already 77% presold—a tremendous pace given that we only launched presales in December 2019 and a significant amount of these sales were completed virtually due to travel restrictions.

"Capitalizing on last quarter's successful launch of The Greens at the Seaport, we transformed the summer's mini green lawns on the rooftop of Pier 17 into socially-distanced winterized cabins offering seasonal dishes and festive cocktails. This concept continued to generate strong demand from local New Yorkers with nearly 39,000 guests served and had an average daily waitlist of 5,000 people. Despite construction delays earlier in the year as a result of COVID-19, we are steadily making progress at the Tin Building with the new Jean-Georges marketplace and we anticipate completion in the fourth quarter of 2021, featuring enhanced mobile ordering and delivery capabilities responding to New York City's strong appetite for high-quality home delivery of groceries and prepared meals.

"We have largely completed our Transformation Plan and are focused squarely on the acceleration of development opportunities within our master planned communities in response to growing market demand. Our decentralization efforts and corporate overhead reductions are substantially complete. Our annualized fourth quarter general and administrative expense, excluding one-time charges, represents a savings of approximately $40 million compared to our full-year 2019 general and administrative expense. We've made progress on our sale of non-core assets and only have a few dispositions remaining. Our balance sheet is strong, and we are ideally positioned for growth across our portfolio. Our new leadership is committed to seeking out the most advantageous opportunities within our MPCs that increase our net asset value and achieve the highest risk-adjusted returns."

Full-Year Highlights

Total Company

- Net income attributable to common stockholders decreased to a loss of $26.2 million, or $(0.50) per diluted share, for the year ended December 31, 2020, compared to income of $74.0 million, or $1.71 per diluted share, for the year ended December 31, 2019.
- As of December 31, 2020, we had $1.0 billion of cash and cash equivalents and available capacity of $185.0 million on the revolver portion of our credit facilities. In 2020, we strengthened our balance sheet and enhanced liquidity through the following:
  - Completed an equity offering of common stock resulting in the issuance of 12,270,900 shares and receipt of $593.6 million in net proceeds.
  - Issued $750 million in senior notes due August 2028 and used the net proceeds from the debt issuance, together with cash on hand, for the repayment of existing indebtedness of approximately $807.9 million in order to extend the average maturity date of our indebtedness.
  - Completed the sale of four non-core assets during the year, which generated a total of $102.3 million in net proceeds.
  - Obtained $400.2 million of new construction financings and $177.0 million in other financings.
- On February 2, 2021, we issued $650 million in 4.125% senior notes due 2029 and $650 million in 4.375% senior notes due 2031 and intend to repurchase all of our $1 billion 5.375% senior notes due 2025 and repay all of the approximately $280 million outstanding under our loans for 1201 Lake Robbins and The Woodlands Warehouse maturing June 2021. On February 2, 2021, we repurchased $512.5 million of our $1 billion 5.375% senior notes and intend to repurchase the remainder of these notes on March 15, 2021.

Operating Assets

- From the start of the second quarter through year end, we have collected 96.7% of our office portfolio billings, 97.8% of our multi-family portfolio billings and 83.8% of our other portfolio billings. As a result of the phased reopenings and rent deferrals, collections of our retail portfolio billings increased from 49.7% for the three months ended June 2020, to 72.6% for three months ended December 31, 2020.
- Operating Assets NOI, including our share of NOI from equity investments, decreased by 11% to $190.0 million for the year ended December 31, 2020, compared to $214.3 million for the prior year period. The decrease in NOI was primarily due to rent deferrals and collection reserves related to our retail properties, declines in occupancy at our recently reopened hospitality properties and cancellation of the Las Vegas Aviators 2020 baseball season, all as a result of the COVID-19 pandemic. These decreases were partially offset by new office and multi-family properties placed in service during 2020 and at the end of 2019.
- Retail asset NOI increased 44.2% quarter over quarter from $6.9 million for the three months ended September 30, 2020, to $10.0 million for the three months ended December 31, 2020, primarily as a result of increased collections and the positive impact of the holiday season in the fourth quarter.
- We continue to see strong demand for our newly completed multi-family assets, which have leased at or above our expectations.

MPC

- MPC segment EBT of $209.4 million exceeded pre-COVID expectations for the year ended December 31, 2020. While this represents a decrease of $54.4 million compared to EBT of $263.8 million in 2019 primarily due to the acceleration of super pad sales into 2019 as a result of increased demand from homebuilders and homebuyers, the 2020 EBT results demonstrate growth as compared to $208.9 million in 2018 and $196.7 million in 2017.
- New home sales, a leading indicator of future land sales, increased by 80.2% at The Woodlands Hills, 18.1% at Bridgeland and 8.1% at Summerlin.

Strategic Developments

- Despite the impacts of the COVID-19 pandemic, we experienced a strong year of condominium unit sales in Ward Village, evidenced by the 302 condominium units we contracted to sell during 2020. Victoria Place, our newest project that began public pre-sales in December 2019, accounted for 268 of the units contracted during the year and was 76.8% presold as of December 31, 2020.
- Subsequent to year end, we closed on 4 units at Waiea and 1 unit at Anaha, totaling $35.2 million in net revenue.

Seaport District

- Seaport District NOI decreased $1.5 million to a loss of $16.5 million for the year ended December 31, 2020, compared to the prior year period, primarily due to business closures and cancellation of events related to the COVID-19 pandemic. Multiple changes were made at the Seaport as a result of COVID-19 including expanded outdoor seating at our restaurants, updates to the Tin Building's e-commerce strategy to include grocery and restaurant delivery and the launch of The Greens, which replaced the canceled summer concert series.
- Total NOI losses from the Seaport District segment, including our share of NOI from equity investments, were reduced by 48.9% to $3.0 million for the three months ended December 31, 2020, compared to $6.2 million for the three months ended September 30, 2020, primarily due to increased operations and sponsorship revenue recognized in the fourth quarter as a result of reopenings and cost control.
- In the Fall of 2021, we expect to launch The Lawn Club, a new concept that will transform 20,000 square feet of the Fulton Market Building into an immersive indoor/outdoor experience which includes a massive expanse of indoor grass, a stylish clubhouse bar and a wide variety of lawn games.

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.

		Year Ended December 31,				Three Months Ended December 31,			
$ in thousands		2020	2019	Change	% Change	2020	2019	Change	% Change
Operating Assets NOI	(1)								
Office		$ 114,303	$ 83,559	$ 30,744	37 %	$ 28,205	$ 21,641	$ 6,564	30 %
Retail		40,019	62,568	(22,549)	(36)%	9,998	14,612	(4,614)	(32)%
Multi-family		18,798	18,062	736	4 %	6,512	4,336	2,176	50 %
Hospitality		2,927	28,843	(25,916)	(90)%	(236)	5,424	(5,660)	(104)%
Other		2,528	10,374	(7,846)	(76)%	1,271	(788)	2,059	(261)%
Company's share NOI (a)		11,474	10,943	531	5 %	1,362	2,123	(761)	(36)%
Total Operating Assets NOI	(b)	$ 190,049	$ 214,349	$ (24,300)	(11)%	$ 47,112	$ 47,348	$ (236)	— %
Projected stabilized NOI Operating Assets ($ in millions)		$ 364.8	$ 367.3	$ (2.5)	(1)%				
MPC									
Acres Sold - Residential		378	571	(193)	(34)%	160	234	(74)	(32)%
Acres Sold - Commercial		17	—	17	— %	—	—	—	— %
Price Per Acre - Residential		$ 572	$ 571	$ 1	— %	$ 614	$ 610	$ 4	1 %
Price Per Acre - Commercial		$ 130	$ —	$ 130	— %	$ —	$ —	$ —	— %
MPC EBT	(1)	$ 209,423	$ 263,841	$ (54,418)	(21)%	$ 86,495	$ 113,973	$ (27,478)	(24)%
Seaport District NOI	(1)								
Historic District & Pier 17 - Landlord		$ (8,526)	$ (8,147)	$ (379)	(5)%	$ (3,032)	$ (2,991)	$ (41)	(1)%
Multi-family		290	394	(104)	(26)%	30	91	(61)	(67)%
Hospitality		(12)	41	(53)	(129)%	—	—	—	100 %
Historic District & Pier 17 - Managed Businesses		(5,638)	(7,172)	1,534	21 %	(645)	(2,752)	2,107	77 %
Events, Sponsorships & Catering Business		(2,588)	(136)	(2,452)	1,803 %	602	400	202	51 %
Company's share NOI (a)		(911)	(710)	(201)	28 %	(124)	(325)	201	62 %
Total Seaport District NOI		$ (17,385)	$ (15,730)	$ (1,655)	11 %	$ (3,169)	$ (5,577)	$ 2,408	(43)%
Strategic Developments									
Condominium units contracted to sell (c)		36	108	(72)	(67)%	9	26	(17)	(65)%

(a) Includes Company's share of NOI from non-consolidated assets
(b) Excludes properties sold or in redevelopment
(c) Includes units at our buildings that are open or under construction as of December 31, 2020. Excludes two purchaser defaults at Kō'ula in the second quarter of 2020. Also excludes 268 units sold at Victoria Place since construction has not yet commenced.

Financial Data
(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 The Howard Hughes Corporation®

The Howard Hughes Corporation 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 District in New York; Downtown Columbia®, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawai'i. The Howard Hughes Corporation's 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 place making, the Company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information visit www.howardhughes.com.

The Howard Hughes Corporation has partnered with Say, the fintech startup reimagining shareholder communications, to allow investors to submit and upvote questions they would like to see addressed on the Company's fourth quarter earnings call. Say verifies all shareholder positions and provides permission to participate on the February 26, 2021 call, during which the Company's leadership will be answering top questions. Utilizing the Say platform, The Howard Hughes Corporation elevates its capabilities for responding to Company shareholders, making its investor relations Q&A more transparent and engaging.

The Howard Hughes Corporation will host its investor conference call on Friday, February 26, 2021, at 9:00 a.m Central Standard Time (10:00 a.m. Eastern Standard Time) to discuss fourth quarter 2020 results. To participate, please dial 1-877-883-0383 within the U.S., 1-877-885-0477 within Canada, or 1-412-902-6506 when dialing internationally. All participants should dial in at least five minutes prior to the scheduled start time, using 0300450 as the passcode. In addition to dial-in options, institutional and retail shareholders can participate by going to app.saytechnologies.com/howardhughes. Shareholders can email hello@saytechnologies.com for any support inquiries.

Safe Harbor Statement

We may make forward-looking statements in this press release and in other reports and presentations that we file or furnish with the Securities and Exchange Commission (the "SEC"). In addition, our management may make forward-looking statements orally to analysts, investors, creditors, the media and others. Forward- looking statements should not be relied upon. They give our expectations about the future and are not guarantees.

These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

– the near and long-term impact of the COVID-19 pandemic
– our inability to obtain operating and development capital, including our inability to obtain or refinance debt capital from lenders and the capital markets
– a prolonged recession in the national economy and adverse economic conditions in the homebuilding, condominium development, retail, office and hospitality sectors
– our inability to compete effectively
– the successful transition of our new executive officers
– our ability to execute the Transformation Plan, including the successful sale of our non-core assets
– natural disasters, terrorist activity, acts of violence, breaches of our data security, contamination of our properties by hazardous or toxic substances, or other similar disruptions, as well as losses that are not insured or exceed the applicable insurance limits
– our ability to lease new or redeveloped space
– our ability to obtain the necessary governmental permits for the development of our properties and necessary regulatory approvals pursuant to an extensive entitlement process involving multiple and overlapping regulatory jurisdictions, which often require discretionary action by local governments
– increased construction costs exceeding our original estimates, delays or overruns, claims for construction defects, or other factors affecting our ability to develop, redevelop or construct our properties
– regulation of the portion of our business that is dedicated to the formation and sale of condominiums, including regulatory filings to state agencies, additional entitlement processes and requirements to transfer control to a

condominium association's board of directors in certain situations, as well as defaults by purchasers on their obligations to purchase condominiums
- fluctuations in regional and local economies, the residential housing and condominium markets, local real estate conditions, tenant rental rates and competition from competing retail properties and the internet
- our indebtedness, including certain restrictions related to our indebtedness that may limit our ability to operate our business
- our ability to retain key executive personnel
- our ability to collect rent, attract tenants and customers to our hotels
- our directors' involvement or interests in other businesses, including real estate activities and investments
- our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners
- catastrophic events or geo-political conditions, such as the COVID-19 pandemic, that may disrupt our business

For more information about risks and uncertainties associated with our business, please refer to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our SEC filings, including, but not limited to, our Annual Report on Form 10-K, copies of which may be obtained on our Investor Relations website at investor.howardhughes.com. Any factor could, by itself, or together with one or more other factors, adversely affect our business, results of operations, plans, objectives, future performance or financial condition. There may be other factors currently unknown to us that we have not described in our Annual Report or other SEC filings that could cause results to differ from our expectations. These forward-looking statements present our estimates and assumptions as of the date of this press release. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date of this release.

Our Financial Presentation

As discussed throughout this release, we use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. 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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THE HOWARD HUGHES CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

thousands except per share amounts	Year Ended December 31, 2020	Year Ended December 31, 2019	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019
REVENUES				
Condominium rights and unit sales	$ 1,143	$ 448,940	$ 958	$ 5,009
Master Planned Communities land sales	233,044	330,146	96,991	153,145
Rental revenue	323,182	278,806	81,660	72,638
Other land, rental and property revenues	105,048	206,966	22,956	41,912
Builder price participation	37,072	35,681	11,136	11,457
Total revenues	699,489	1,300,539	213,701	284,161
EXPENSES				
Condominium rights and unit cost of sales	108,229	369,759	2,893	4,435
Master Planned Communities cost of sales	101,505	141,852	42,945	63,724
Operating costs	226,791	294,486	58,028	72,957
Rental property real estate taxes	52,815	36,861	8,590	8,276
Provision for (recovery of) doubtful accounts	6,009	(414)	1,055	(219)
Demolition costs	—	855	—	118
Development-related marketing costs	8,166	23,067	1,625	6,193
General and administrative	109,402	162,506	24,647	70,184
Depreciation and amortization	217,467	155,798	56,472	40,656
Total expenses	830,384	1,184,770	196,255	266,324
OTHER				
Provision for impairment	(48,738)	—	—	—
Gain (loss) on sale or disposal of real estate and other assets, net	59,942	22,362	13,710	(1,689)
Other income (loss), net	130	12,179	923	381
Total other	11,334	34,541	14,633	(1,308)
Operating income (loss)	(119,561)	150,310	32,079	16,529
Selling profit from sales-type leases	—	13,537	—	—
Interest income	2,368	9,797	460	2,101
Interest expense	(132,257)	(105,374)	(33,540)	(29,016)
Gain (loss) on extinguishment of debt	(13,169)	4,641	(3)	4,641
Equity in earnings (losses) from real estate and other affiliates	271,099	30,629	1,464	9,782
Income (loss) before income taxes	8,480	103,540	460	4,037
Income tax expense (benefit)	11,653	29,245	8,450	5,038
Net income (loss)	(3,173)	74,295	(7,990)	(1,001)
Net (income) loss attributable to noncontrolling interests	(22,981)	(339)	1,344	(99)
Net income (loss) attributable to common stockholders	$ (26,154)	$ 73,956	$ (6,646)	$ (1,100)
Basic income (loss) per share	$ (0.50)	$ 1.71	$ (0.12)	$ (0.03)
Diluted income (loss) per share	$ (0.50)	$ 1.71	$ (0.12)	$ (0.03)

THE HOWARD HUGHES CORPORATION
CONSOLIDATED BALANCE SHEETS
UNAUDITED

thousands except par values and share amounts	December 31, 2020		December 31, 2019
ASSETS			
Investment in real estate:			
Master Planned Communities assets	$	1,687,519	$ 1,655,674
Buildings and equipment		4,115,493	3,813,595
Less: accumulated depreciation		(634,064)	(507,933)
Land		363,447	353,022
Developments		1,152,674	1,445,997
Net property and equipment		6,685,069	6,760,355
Investment in real estate and other affiliates		377,145	121,757
Net investment in real estate		7,062,214	6,882,112
Net investment in lease receivable		2,926	79166
Cash and cash equivalents		1,014,686	422,857
Restricted cash		228,311	197,278
Accounts receivable, net		7,437	12,279
Municipal Utility District receivables, net		314,394	280,742
Notes receivable, net		622	36,379
Deferred expenses, net		112,097	133,182
Operating lease right-of-use assets, net		56,255	69398
Prepaid expenses and other assets, net		341,390	300,373
Total assets	$	9,140,332	$ 8,413,766
LIABILITIES			
Mortgages, notes and loans payable, net	$	4,287,369	$ 4,096,470
Operating lease obligations		68,929	70,413
Deferred tax liabilities		187,639	180,748
Accounts payable and accrued expenses		852,258	733,147
Total liabilities		5,396,195	5,080,778
Redeemable noncontrolling interest		29,114	—
EQUITY			
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued		—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 56,042,814 issued and 54,972,256 outstanding as of December 31, 2020, and 43,635,893 shares issued and 42,585,633 outstanding as of December 31, 2019		562	437
Additional paid-in capital		3,947,278	3,343,983
Accumulated deficit		(72,556)	(46,385)
Accumulated other comprehensive loss		(38,590)	(29,372)
Treasury stock, at cost, 1,070,558 and 1,050,260 shares as of December 31, 2020 and 2019		(122,091)	(120,530)
Total stockholders' equity		3,714,603	3,148,133
Noncontrolling interests		420	184,855
Total equity		3,715,023	3,332,988
Total liabilities and equity	$	9,140,332	$ 8,413,766

Appendix – Reconciliation of Non-GAAP Measures

For the Year and Three Months Ended December 31, 2020 and 2019

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.

As a result of our four segments, Operating Assets, Master Planned Communities ("MPC"), Seaport District 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 earnings before tax ("EBT"). EBT, as it relates to each business segment, represents the revenues less expenses of each segment, including interest income, interest expense and equity in earnings of real estate and other affiliates. EBT excludes corporate expenses and other items that are not allocable to the segments. We present EBT because we use this measure, among others, internally to assess the core operating performance of our assets. However, segment EBT should not be considered as an alternative to GAAP net income.

	Year Ended December 31,			Three Months Ended December 31,		
thousands	**2020**	**2019**	**$ Change**	**2020**	**2019**	**$ Change**
Operating Assets Segment EBT						
Total revenues (a)	$ 372,057	$ 400,131	$ (28,074)	$ 91,856	$ 94,736	$ (2,880)
Total operating expenses (b)	(185,480)	(187,322)	1,842	(43,428)	(47,733)	4,305
Segment operating income (loss)	186,577	212,809	(26,232)	48,428	47,003	1,425
Depreciation and amortization	(162,324)	(115,499)	(46,825)	(46,845)	(30,609)	(16,236)
Interest income (expense), net	(91,411)	(81,029)	(10,382)	(21,070)	(20,334)	(736)
Other income (loss), net	540	1,142	(602)	390	(44)	434
Equity in earnings (losses) from real estate and other affiliates	(7,366)	3,672	(11,038)	(13,197)	477	(13,674)
Gain (loss) on sale or disposal of real estate and other assets, net	38,232	—	38,232	—	—	—
Selling profit from sales-type leases	—	13,537	(13,537)	—	—	—
Gain (loss) on extinguishment of debt	(1,521)	—	(1,521)	—	—	—
Provision for impairment	(48,738)	—	(48,738)	—	—	—
Operating Assets segment EBT	(86,011)	34,632	(120,643)	(32,294)	(3,507)	(28,787)
Master Planned Communities Segment EBT						
Total revenues	283,953	386,781	(102,828)	112,436	170,739	(58,303)
Total operating expenses	(128,597)	(183,472)	54,875	(49,846)	(73,796)	23,950
Segment operating income (loss)	155,356	203,309	(47,953)	62,590	96,943	(34,353)
Depreciation and amortization	(365)	(424)	59	(92)	(90)	(2)
Interest income (expense), net	36,587	32,019	4,568	10,554	7,643	2,911
Other income (loss), net	—	601	(601)	—	—	—
Equity in earnings (losses) from real estate and other affiliates	17,845	28,336	(10,491)	13,442	9,477	3,965
MPC segment EBT	209,423	263,841	(54,418)	86,494	113,973	(27,479)

thousands	Year Ended December 31, 2020	2019	$ Change	Three Months Ended December 31, 2020	2019	$ Change
Seaport District Segment EBT						
Total revenues	23,814	55,645	(31,831)	7,644	12,594	(4,950)
Total operating expenses	(46,112)	(77,872)	31,760	(11,815)	(18,137)	6,322
Segment operating income (loss)	(22,298)	(22,227)	(71)	(4,171)	(5,543)	1,372
Depreciation and amortization	(41,602)	(26,381)	(15,221)	(6,777)	(6,668)	(109)
Interest income (expense), net	(12,512)	(12,865)	353	(22)	(4,425)	4,403
Other income (loss), net	(2,616)	(22)	(2,594)	(429)	125	(554)
Equity in earnings (losses) from real estate and other affiliates	(9,292)	(2,592)	(6,700)	(328)	(804)	476
Gain (loss) on sale or disposal of real estate and other assets, net	—	(6)	6	—	—	—
Gain (loss) on extinguishment of debt	(11,648)	4,851	(16,499)	(3)	4,851	(4,854)
Seaport District segment EBT	(99,968)	(59,242)	(40,726)	(11,730)	(12,464)	734
Strategic Developments Segment EBT						
Total revenues	19,407	457,948	(438,541)	1,658	6,075	(4,417)
Total operating expenses	(135,160)	(391,848)	256,688	(8,422)	(9,507)	1,085
Segment operating income (loss)	(115,753)	66,100	(181,853)	(6,764)	(3,432)	(3,332)
Depreciation and amortization	(6,545)	(5,473)	(1,072)	(1,491)	(1,087)	(404)
Interest income (expense), net	6,312	11,321	(5,009)	1,403	1,822	(419)
Other income (loss), net	2,165	831	1,334	738	167	571
Equity in earnings (losses) from real estate and other affiliates	269,912	1,213	268,699	1,547	632	915
Gain (loss) on sale or disposal of real estate and other assets, net	21,710	27,119	(5,409)	13,710	3,062	10,648
Strategic Developments EBT	177,801	101,111	76,690	9,143	1,164	7,979
Consolidated Segment EBT						
Total revenues	699,231	1,300,505	(601,274)	213,594	284,144	(70,550)
Total operating expenses	(495,349)	(840,514)	345,165	(113,511)	(149,173)	35,662
Segment operating income (loss)	203,882	459,991	(256,109)	100,083	134,971	(34,888)
Depreciation and amortization	(210,836)	(147,777)	(63,059)	(55,205)	(38,454)	(16,751)
Provision for impairment	(48,738)	—	(48,738)	—	—	—
Interest income (expense), net	(61,024)	(50,554)	(10,470)	(9,135)	(15,294)	6,159
Other income (loss), net	89	2,552	(2,463)	699	248	451
Equity in earnings (losses) from real estate and other affiliates	271,099	30,629	240,470	1,464	9,782	(8,318)
Gain (loss) on sale or disposal of real estate and other assets, net	59,942	27,113	32,829	13,710	3,062	10,648
Selling profit from sales-type leases	—	13,537	(13,537)	—	—	—
Gain (loss) on extinguishment of debt	(13,169)	4,851	(18,020)	(3)	4,851	(4,854)
Consolidated segment EBT	201,245	340,342	(139,097)	51,613	99,166	(47,553)
Corporate income, expenses and other items	(204,418)	(266,047)	61,629	(59,603)	(100,167)	40,564
Net income (loss)	(3,173)	74,295	(77,468)	(7,990)	(1,001)	(6,989)
Net (income) loss attributable to noncontrolling interests	(22,981)	(339)	(22,642)	1,344	(99)	1,443
Net income (loss) attributable to common stockholders	$ (26,154)	$ 73,956	$ (100,110)	$ (6,646)	$ (1,100)	$ (5,546)

(a) Total revenues includes hospitality revenues of $35.2 million for the year ended December 31, 2020, $87.9 million for the year ended December 31, 2019, $7.3 million for the three months ended December 31, 2020, and $19.3 million for the three months ended December 31, 2019.

(b) Total operating expenses includes hospitality operating costs of $32.3 million for the year ended December 31, 2020, $60.2 million for the year ended December 31, 2019, $7.5 million for the three months ended December 31, 2020, and $13.9 million for the three months ended December 31, 2019.

NOI

We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport District portfolio because it provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and operating real estate properties and the impact on operations from trends in rental and occupancy rates and operating costs. We define NOI as operating revenues (rental income, tenant recoveries and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses, including our share of NOI from equity investees). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization, demolition costs; other income (loss); amortization; depreciation; development-related marketing cost; gain on sale or disposal of real estate and other assets, net; provision for impairment and equity in earnings from real estate and other affiliates. All management fees have been eliminated for all internally-managed properties. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that property-specific factors such as lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns. Variances between years in NOI typically result from changes in rental rates, occupancy, tenant mix and operating expenses. Although we believe that NOI provides useful information to investors about the performance of our Operating Assets and Seaport District assets, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of the assets of this segment of our business and not as an alternative to GAAP Net income (loss). For reference, and as an aid in understanding our computation of NOI, a reconciliation of segment EBT to NOI for Operating Assets and Seaport District has been presented in the tables below.

	Year Ended December 31,		Three Months Ended December 31,	
thousands	**2020**	**2019**	**2020**	**2019**
Total Operating Assets segment EBT (a)	$ (86,011)	$ 34,632	$ (32,294)	$ (3,507)
Add back:				
Depreciation and amortization	162,324	115,499	46,845	30,609
Interest (income) expense, net	91,411	81,029	21,070	20,334
Equity in (earnings) losses from real estate and other affiliates	7,366	(3,672)	13,197	(477)
(Gain) loss on sale or disposal of real estate and other assets, net	(38,232)	—	—	—
(Gain) loss on extinguishment of debt	1,521	—	—	—
Selling profit from sales-type leases	—	(13,537)	—	—
Provision for impairment	48,738	—	—	—
Impact of straight-line rent	(7,630)	(9,007)	(3,045)	(1,096)
Other	99	671	(24)	412
Total Operating Assets NOI - Consolidated	**179,586**	**205,615**	**45,749**	**46,275**
Redevelopments				
110 North Wacker	—	5	—	1
Total Operating Asset Redevelopments NOI	**—**	**5**	**—**	**1**
Dispositions				
100 Fellowship Drive	(1,011)	(2,214)	1	(1,051)
Total Operating Asset Dispositions NOI	**(1,011)**	**(2,214)**	**1**	**(1,051)**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**178,575**	**203,406**	**45,750**	**45,225**
Company's Share NOI - Equity Investees (b)	7,750	7,318	1,362	2,123
Distributions from Summerlin Hospital Investment	3,724	3,625	—	—
Total Operating Assets NOI	**$ 190,049**	**$ 214,349**	**$ 47,112**	**$ 47,348**

(a) Segment EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) The Company's share of NOI related to 110 North Wacker is calculated using our stated ownership of 18% and does not include the impact of the partnership distribution waterfall.

thousands	Year Ended December 31, 2020	Year Ended December 31, 2019	Three Months Ended December 31, 2020	Three Months Ended December 31, 2019
Total Seaport District segment EBT (a)	$ (99,968)	$ (59,242)	$ (11,730)	$ (12,464)
Add back:				
Depreciation and amortization	41,602	26,381	6,777	6,668
Interest (income) expense, net	12,512	12,865	22	4,425
Equity in (earnings) losses from real estate and other affiliates	9,292	2,592	328	804
(Gain) loss on sale or disposal of real estate and other assets, net	—	6	—	—
(Gain) loss on extinguishment of debt	11,648	(4,851)	3	(4,851)
Impact of straight-line rent	2,801	1,634	441	(24)
Other (income) loss, net (a)	5,639	5,595	1,114	190
Total Seaport District NOI - Consolidated	**(16,474)**	**(15,020)**	**(3,045)**	**(5,252)**
Company's Share NOI - Equity Investees	(911)	(710)	(124)	(325)
Total Seaport District NOI	**(17,385)**	**(15,730)**	**$ (3,169)**	**$ (5,577)**

(a) Segment EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) Includes miscellaneous development-related items as well as the loss related to the write-off of inventory due to the permanent closure of 10 Corso Como Retail and Café in the first quarter of 2020, and income related to inventory liquidation sales in the third quarter of 2020.

Exhibit 99.2

Howard Hughes®

Supplemental Information

Three Months Ended December 31, 2020

NYSE: HHC

The Howard Hughes Corporation, 9950 Woodloch Forest Drive, Suite 1100, The Woodlands, TX 77380

HowardHughes.com 281.719.6100

Cautionary Statements

Forward Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "forecast," "plan," "intend," "believe," "likely," "may," "realize," "should," "transform," "would" and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, as filed with the Securities and Exchange Commission ("SEC") on February 25, 2021. 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").

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

We define NOI as operating revenues (rental income, tenant recoveries and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses,), plus our share of NOI from equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-related marketing costs, gain on sale or disposal of real estate and other assets, net, provision for impairment, and Equity in earnings from real estate and other affiliates. We use NOI to evaluate our operating performance on a property-by- property basis because NOI allows us to evaluate the impact that factors which vary by property, such as lease structure, lease rates and tenant bases, have on our operating results, gross margins and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport District 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.

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 District segment EBT to NOI. Non-GAAP financial measures should not be considered independently, or as a substitute, for financial information presented in accordance with GAAP.

Additional Information

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

Table of Contents

Company Profile - Summary & Results

Company Overview - Q4 2020

Exchange / Ticker	NYSE:	HHC
Share Price - December 31, 2020	$	78.93
Diluted Earnings / Share	$	(0.12)
FFO / Diluted Share	$	0.73
Core FFO / Diluted Share	$	0.99
AFFO / Diluted Share	$	0.86

Operating Portfolio by Region

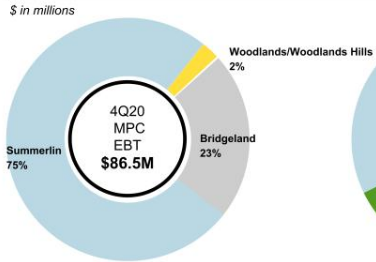
Recent Company Highlights

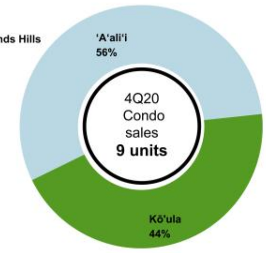
HOUSTON, Dec. 8, 2020 (PRNewswire) - The Howard Hughes Corporation (HHC) announced the hiring of Nathaniel Milner as Vice President of E-Commerce & Logistics to spearhead the development of an innovative e-commerce platform for the relaunch of the historic Tin Building at the Seaport District in Lower Manhattan. An industry veteran with almost 20 years of executive-level experience in the e-commerce and culinary realm, Mr. Milner's customer-centric vision for the on-demand delivery experience combined with the global renown of chef Jean-Georges Vongerichten will further distinguish the 53,000-square-foot marketplace as a unique, new culinary experience.

HOUSTON, Dec. 1, 2020 (PRNewswire) - HHC announced the appointment of a new executive leadership team that will lead the continued growth of the company's acclaimed national portfolio of master planned communities (MPCs) and small cities. The company's Interim CEO, David R. O'Reilly, has been named Chief Executive Officer, and L. Jay Cross, the former President of Related Hudson Yards, has joined the company as its new President. Both appointments are effective immediately.

Q4 2020 MPC & Condominium Results

$ in millions





Q4 2020 MPC EBT

Bridgeland	$	19.6
Columbia		(0.2)
Summerlin		65.1
Woodlands/Woodlands Hills		2.1
Total	**$**	**86.5**

Q4 2020 Condo Units Contracted (a)

Waiea	—
Anaha	—
'A'ali'i	5
Kō'ula	4
Total	**9**

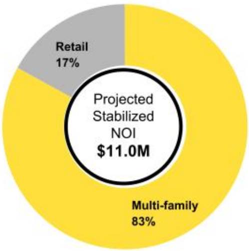
(a) Excludes 19 units contracted in Q4 2020 at Victoria Place as construction has not yet commenced.

Company Profile - Summary & Results (con't)

Q4 2020 Path to Projected Annual Stabilized NOI

Currently Under Construction

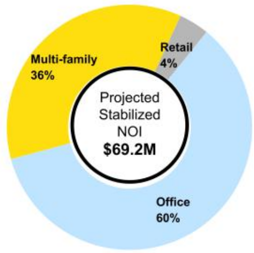
$ in millions



Retail & Office S.F.	48,357
Multi-family Units	718
Hotel Keys	—
Other S.F. / Units	— / —
Projected Stabilized NOI $	11.0

Currently Unstabilized

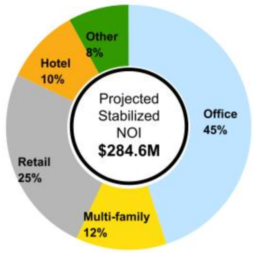
$ in millions



Retail & Office S.F.	2,559,368
Multi-family Units	1,243
Hotel Keys	—
Other S.F. / Units	— / —
Projected Stabilized NOI $	69.2

Currently Stabilized

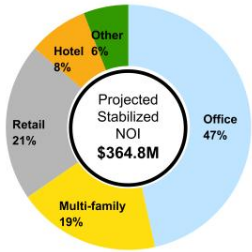
$ in millions



Retail & Office S.F.	7,968,400
Multi-family Units	2,597
Hotel Keys	909
Other S.F. / Units	135,801 / 1,356
Projected Stabilized NOI $	284.6

Total

$ in millions



Retail & Office S.F.	10,576,125
Multi-family Units	4,558
Hotel Keys	909
Other S.F. / Units	135,801 / 1,356
Projected Stabilized NOI $	364.8

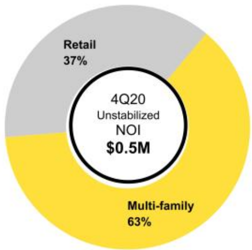
Q4 2020 Operating Results by Property Type

Currently Under Construction

$ in millions

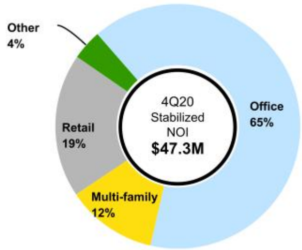
Currently Unstabilized

$ in millions



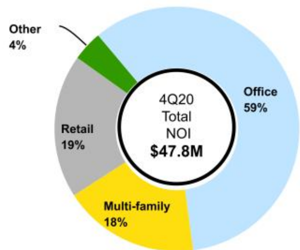
Currently Stabilized

$ in millions



Total

$ in millions



Path to Projected Annual Stabilized NOI charts exclude Seaport NOI, units, and square footage until we have greater clarity with respect to the performance of our tenants. See page 17 for Seaport NOI and other project information. See page 31 for definitions of "Under Construction," "Unstabilized," "Stabilized" and "Net Operating Income (NOI)."

Financial Summary

$ in thousands except share price and billions	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	YTD 2020	YTD 2019
Company Profile							
Share price (a)	$ 78.93	$ 57.60	$ 51.95	$ 50.52	$ 126.80	$ 78.93	$ 126.80
Market Capitalization (b)	$4.3b	$3.2b	$2.9b	$2.8b	$5.4b	$4.3b	$5.4b
Enterprise Value (c)	$7.6b	$6.5b	$6.5b	$6.3b	$9.3b	$7.6b	$9.3b
Weighted avg. shares - basic	55,571	55,542	55,530	43,380	43,190	52,522	43,136
Weighted avg. shares - diluted	55,571	55,585	55,530	43,380	43,356	52,522	43,308
Total diluted share equivalents outstanding	54,999	54,922	54,931	54,939	42,673	54,999	42,678
Debt Summary							
Total debt payable (d)	$ 4,320,166	$ 4,253,595	$ 4,439,153	$ 4,345,066	$ 4,138,618	$ 4,320,166	$ 4,138,618
Fixed-rate debt	$ 2,374,822	$ 2,387,189	$ 1,902,175	$ 1,906,187	$ 1,908,660	$ 2,374,822	$ 1,908,660
Weighted avg. rate - fixed	5.07 %	5.12 %	5.06 %	5.06 %	5.05 %	5.07 %	5.05 %
Variable-rate debt, excluding condominium financing	$ 1,725,461	$ 1,686,979	$ 2,411,620	$ 2,362,424	$ 2,199,241	$ 1,725,461	$ 2,199,241
Weighted avg. rate - variable	3.41 %	3.52 %	3.44 %	3.91 %	4.32 %	3.41 %	4.32 %
Condominium debt outstanding at end of period	$ 219,883	$ 179,427	$ 125,358	$ 76,455	$ 30,717	$ 219,883	$ 30,717
Weighted avg. rate - condominium financing	3.82 %	3.21 %	3.22 %	4.29 %	4.83 %	3.82 %	4.83 %
Leverage ratio (debt to enterprise value)	56.31 %	64.66 %	67.61 %	68.40 %	44.19 %	56.31 %	44.19 %

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times total diluted share equivalents outstanding as of the date presented.
(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.
(d) Represents total mortgages, notes and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs and bond issuance costs.

Financial Summary (con't)

$ in thousands	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	FY 2020	FY 2019
Earnings Profile							
Operating Assets Segment Income							
Revenues	$ 87,916	$ 83,430	$ 81,004	$ 111,170	$ 93,639	$ 363,520	$ 391,044
Expenses	(42,166)	(47,508)	(42,007)	(53,264)	(48,414)	(184,945)	(187,638)
Company's Share NOI - Equity investees	1,362	2,315	1,836	5,961	2,123	11,474	10,943
Operating Assets NOI (a)	$ 47,112	$ 38,237	$ 40,833	$ 63,867	$ 47,348	$ 190,049	$ 214,349
Avg. NOI margin	54%	46%	50%	57%	51%	52%	55%
MPC Segment Earnings							
Total revenues	$ 112,436	$ 52,158	$ 68,913	$ 50,446	$ 170,739	$ 283,953	$ 386,781
Total expenses (b)	(49,938)	(23,150)	(32,061)	(23,813)	(73,886)	(128,962)	(189,550)
Interest (expense) income, net (c)	10,554	9,176	8,303	8,554	7,643	36,587	32,019
Equity in earnings in real estate and other affiliates	13,442	(1,563)	(2,968)	8,934	9,477	17,845	28,336
MPC Segment EBT (c)	$ 86,494	$ 36,621	$ 42,187	$ 44,121	$ 113,973	$ 209,423	$ 257,586
Seaport District Segment Income							
Revenues	$ 6,969	$ 4,214	$ 2,653	$ 8,736	$ 11,550	$ 22,572	$ 52,850
Expenses	(10,014)	(10,313)	(6,093)	(12,626)	(16,802)	(39,046)	(67,870)
Company's Share NOI - Equity investees	(124)	(106)	(305)	(376)	(325)	(911)	(710)
Seaport District NOI (d)	$ (3,169)	$ (6,205)	$ (3,745)	$ (4,266)	$ (5,577)	$ (17,385)	$ (15,730)
Avg. NOI margin	(45%)	(147%)	(141%)	(49%)	(48%)	(77%)	(30%)
Condo Gross Profit							
Condinium rights and unit sales	$ 958	$ 142	$ —	$ 43	$ 5,009	$ 1,143	$ 448,940
Condominium rights and unit cost of sales	(2,893)	(1,087)	(6,348)	(97,901)	(4,435)	(108,229)	(369,759)
Condo Net Income (e)	$ (1,935)	$ (945)	$ (6,348)	$ (97,858)	$ 574	$ (107,086)	$ 79,181

(a) Operating Assets NOI = Operating Assets NOI excluding properties sold or in redevelopment + the Howard Hughes Corporation's (the "Company" or "HHC") share of equity method investments NOI and the annual distribution from our cost basis investment. Prior periods have been adjusted to be consistent with current period presentation.
(b) Expenses include both actual and estimated future costs of sales allocated on a relative sales value to land parcels sold, including Master Planned Communities ("MPC")-level G&A and real estate taxes on remaining residential and commercial land.
(c) MPC Segment EBT (Earnings before tax, as discussed in our GAAP financial statements), includes negative interest expense relating to capitalized interest for the segment on debt held in other segments and at corporate.
(d) Seaport District NOI = Seaport District NOI excluding properties sold or in redevelopment + Company's share of equity method investments NOI.
(e) As a result of significantly lower available inventory, we closed on no condominium units during the twelve months ended December 31, 2020, The Company closed on a large number of units at Ke Kilohana and Ae'o in 2019, with no new condominium towers scheduled for completion in 2020. However, as highlighted on page 23 of this presentation, overall progress at our condominium projects remains strong. Additionally, during the first quarter of 2020, the Company recorded a $97.9 million charge for the estimated costs related to construction defects at the Waiea tower. The Company expects to recover all the repair costs from the general contractor, other responsible parties and insurance proceeds.

Balance Sheets

thousands except par values and share amounts	FY 2020	FY 2019
ASSETS	Unaudited	Unaudited
Investment in real estate:		
Master Planned Communities assets	$ 1,687,519	$ 1,655,674
Buildings and equipment	4,115,493	3,813,595
Less: accumulated depreciation	(634,064)	(507,933)
Land	363,447	353,022
Developments	1,152,674	1,445,997
Net property and equipment	6,685,069	6,760,355
Investment in real estate and other affiliates	377,145	121,757
Net investment in real estate	7,062,214	6,882,112
Net investment in lease receivable	2,926	79,166
Cash and cash equivalents	1,014,686	422,857
Restricted cash	228,311	197,278
Accounts receivable, net	7,437	12,279
Municipal Utility District receivables, net	314,394	280,742
Notes receivable, net	622	36,379
Deferred expenses, net	112,097	133,182
Operating lease right-of-use assets, net	56,255	69,398
Prepaid expenses and other assets, net	341,390	300,373
Total assets	**$ 9,140,332**	**$ 8,413,766**
LIABILITIES		
Mortgages, notes and loans payable, net	$ 4,287,369	$ 4,096,470
Operating lease obligations	68,929	70,413
Deferred tax liabilities	187,639	180,748
Accounts payable and accrued expenses	852,258	733,147
Total liabilities	**5,396,195**	**5,080,778**
Redeemable noncontrolling interest	$ 29,114	$ —
EQUITY		
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 56,042,814 issued and 54,972,256 outstanding as of December 31, 2020, and 43,635,893 shares issued and 42,585,633 outstanding as of December 31, 2019	562	437
Additional paid-in capital	3,947,278	3,343,983
Accumulated deficit	(72,556)	(46,385)
Accumulated other comprehensive loss	(38,590)	(29,372)
Treasury stock, at cost, 1,070,558 and 1,050,260 shares as of December 31, 2020 and 2019	(122,091)	(120,530)
Total stockholders' equity	3,714,603	3,148,133
Noncontrolling interests	420	184,855
Total equity	**3,715,023**	**3,332,988**
Total liabilities and equity	**$ 9,140,332**	**$ 8,413,766**
Share Count Details (*thousands*)		
Shares outstanding at end of period (including restricted stock)	54,972	42,586
Dilutive effect of stock options (a)	27	88
Dilutive effect of warrants (b)	—	4
Total diluted share equivalents outstanding	**54,999**	**42,678**

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

Statements of Operations

thousands except per share amounts	Q4 2020	Q4 2019	FY 2020	FY 2019
REVENUES	Unaudited	Unaudited	Unaudited	Unaudited
Condominium rights and unit sales	$ 958	$ 5,009	$ 1,143	$ 448,940
Master Planned Communities land sales	96,991	153,145	233,044	330,146
Rental revenue	81,660	72,638	323,182	278,806
Other land, rental and property revenues	22,956	41,912	105,048	206,966
Builder price participation	11,136	11,457	37,072	35,681
Total revenues	213,701	284,161	699,489	1,300,539
EXPENSES				
Condominium rights and unit cost of sales	2,893	4,435	108,229	369,759
Master Planned Communities cost of sales	42,945	63,724	101,505	141,852
Operating costs	58,028	72,957	226,791	294,486
Rental property real estate taxes	8,590	8,276	52,815	36,861
Provision for (recovery of) doubtful accounts	1,055	(219)	6,009	(414)
Demolition costs	—	118	—	855
Development-related marketing costs	1,625	6,193	8,166	23,067
General and administrative	24,647	70,184	109,402	162,506
Depreciation and amortization	56,472	40,656	217,467	155,798
Total expenses	196,255	266,324	830,384	1,184,770
OTHER				
Provision for impairment	—	—	(48,738)	—
Gain (loss) on sale or disposal of real estate and other assets, net	13,710	(1,689)	59,942	22,362
Other income (loss), net	923	381	130	12,179
Total other	14,633	(1,308)	11,334	34,541
Operating income (loss)	32,079	16,529	(119,561)	150,310
Selling profit from sales-type leases	—	—	—	13,537
Interest income	460	2,101	2,368	9,797
Interest expense	(33,540)	(29,016)	(132,257)	(105,374)
Gain (loss) on extinguishment of debt	(3)	4,641	(13,169)	4,641
Equity in earnings (losses) from real estate and other affiliates	1,464	9,782	271,099	30,629
Income (loss) before income taxes	460	4,037	8,480	103,540
Income tax expense (benefit)	8,450	5,038	11,653	29,245
Net income (loss)	(7,990)	(1,001)	(3,173)	74,295
Net (income) loss attributable to noncontrolling interests	1,344	(99)	(22,981)	(339)
Net income (loss) attributable to common stockholders	$ (6,646)	$ (1,100)	$ (26,154)	$ 73,956
Basic income (loss) per share	**$ (0.12)**	**$ (0.03)**	**$ (0.50)**	**$ 1.71**
Diluted income (loss) per share	**$ (0.12)**	**$ (0.03)**	**$ (0.50)**	**$ 1.71**

Reconciliations of Net Income to FFO, Core FFO and AFFO

thousands except share amounts	Q4 2020	Q4 2019	FY 2020	FY 2019
RECONCILIATIONS OF NET INCOME TO FFO	Unaudited	Unaudited	Unaudited	Unaudited
Net income attributable to common shareholders	$ (6,646)	$ (1,100)	$ (26,154)	$ 73,956
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	55,205	38,454	210,836	147,777
(Gain) loss on sale or disposal of real estate and other assets, net	(13,710)	1,689	(59,942)	(22,362)
(Gain) on 110 North Wacker deconsolidation	—	—	(267,518)	—
Development management fees recognized at the time of 110 North Wacker deconsolidation	—	—	(15,353)	—
Selling profit from sales-type leases	—	—	—	(13,537)
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	4,977	(389)	14,686	5,479
Gain on 110 North Wacker deconsolidation	—	—	56,179	—
Development management fees recognized at the time of 110 North Wacker deconsolidation	—	—	3,224	—
Selling profit from sales-type leases	—	(460)	—	2,843
Impairment of depreciable real estate properties	—	—	48,738	—
Reconciling items related to noncontrolling interests	(1,344)	99	22,981	339
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	2,176	1,014	11,195	3,688
FFO	**$ 40,658**	**$ 39,307**	**$ (1,128)**	**$ 198,183**
Adjustments to arrive at Core FFO:				
(Gain) loss on extinguishment of debt	3	(4,641)	13,169	(4,641)
Severance expenses	592	26,054	2,650	29,144
Non-real estate related depreciation and amortization	1,267	2,202	6,631	8,021
Straight-line amortization	(2,594)	(1,107)	(4,786)	(7,364)
Deferred income tax (expense) benefit	9,641	4,627	10,827	27,816
Non-cash fair value adjustments related to hedging instruments	623	791	9,064	770
Share-based compensation	4,154	8,456	7,150	17,349
Other non-recurring expenses (development-related marketing and demolition costs)	1,625	6,311	8,166	23,922
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	(735)	89	(499)	190
Core FFO	**$ 55,234**	**$ 82,089**	**$ 51,244**	**$ 293,390**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (6,719)	$ (1,236)	$ (19,728)	$ (5,237)
Leasing commissions	(2,180)	(1,603)	(5,218)	(4,192)
Condominium inventory writedown	1,622	—	7,644	—
AFFO	**$ 47,957**	**$ 79,250**	**$ 33,942**	**$ 283,961**
FFO per diluted share value	**$ 0.73**	**$ 0.91**	**$ (0.02)**	**$ 4.58**
Core FFO per diluted share value	**$ 0.99**	**$ 1.90**	**$ 0.98**	**$ 6.77**
AFFO per diluted share value	**$ 0.86**	**$ 1.84**	**$ 0.65**	**$ 6.56**

NOI by Region, excluding the Seaport District

in thousands except Sq. Ft. and units

Property	% Ownership (a)	Total		Q4 2020 Occupied (#)		Q4 2020 Leased (#)		Q4 2020 Occupied (%)		Q4 2020 Leased (%)		Q4 2020 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100 %	3,373,048	—	3,145,988	—	3,164,008	—	93 %	— %	94 %	— %	$ 82,022	$ 89,396	—
Office - Columbia	100 %	1,391,123	—	1,213,883	—	1,232,731	—	87 %	— %	89 %	— %	21,491	25,579	—
Office - Summerlin	100 %	532,428	—	519,960	—	523,325	—	98 %	— %	98 %	— %	13,631	13,800	—
Retail - Houston	100 %	420,527	—	339,978	—	341,351	—	81 %	— %	81 %	— %	10,011	13,273	—
Retail - Columbia	100 %	89,199	—	89,199	—	89,199	—	100 %	— %	100 %	— %	2,264	2,300	—
Retail - Hawaii	100 %	1,031,983	—	879,213	—	914,624	—	85 %	— %	89 %	— %	6,335	23,559	—
Retail - Summerlin	100 %	801,031	—	727,214	—	733,964	—	91 %	— %	92 %	— %	15,569	26,301	—
Retail - Other	100 %	264,473	—	216,033	—	229,831	—	82 %	— %	87 %	— %	(481)	6,501	—
Multi-Family - Houston (d)	100 %	22,971	1,389	17,322	1,162	17,322	1,213	75 %	84 %	75 %	87 %	12,624	19,800	—
Multi-Family - Columbia (d)	50 %	41,617	817	39,497	758	39,497	793	95 %	93 %	95 %	97 %	6,172	7,140	—
Multi-Family - Summerlin (d)	100 %	—	391	—	362	—	381	— %	93 %	— %	97 %	5,106	6,600	—
Hospitality - Houston (e)	100 %	—	909	—	305	—	—	— %	34 %	— %	— %	2,927	28,900	—
Self-Storage - Houston	100 %	—	1,356	—	1,232	—	1,248	— %	91 %	— %	92 %	823	823	—
Other - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	6,881	12,347	—
Other Assets (f)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	7,003	8,368	—
Total Stabilized Properties (g)												**$ 192,378**	**$ 284,687**	—
Unstabilized Properties														
Office - Houston	100 %	595,618	—	164,146	—	182,017	—	28 %	— %	31 %	— %	$ (1,352)	$ 17,900	3.0
Office - Columbia	100 %	319,002	—	159,900	—	199,570	—	50 %	— %	63 %	— %	(1,026)	9,200	3.0
Office - Other	23 %	1,492,940	—	522,265	—	1,146,368	—	35 %	— %	77 %	— %	—	14,421	3.0
Retail - Columbia	100 %	10,700	—	—	—	10,700	—	— %	— %	100 %	— %	(2)	400	2.0
Retail - Houston	100 %	72,977	—	45,454	—	45,454	—	62 %	— %	62 %	— %	803	2,200	2.0
Multi-Family - Houston (d)	100 %	11,448	861	6,146	440	6,146	467	54 %	51 %	54 %	54 %	7,120	15,904	3.1
Multi-Family - Columbia (d)	100 %	56,683	382	—	212	—	236	— %	55 %	— %	62 %	4,069	9,162	3.0
Total Unstabilized Properties												**$ 9,612**	**$ 69,187**	**2.8**

NOI by Region, excluding the Seaport District (con't)

in thousands except Sq. Ft. and units

Property	% Ownership (a)	Total Sq. Ft.	Total Units	Q4 2020 Occupied (#) Sq. Ft.	Q4 2020 Occupied (#) Units	Q4 2020 Leased (#) Sq. Ft.	Q4 2020 Leased (#) Units	Q4 2020 Occupied (%) Sq. Ft.	Q4 2020 Occupied (%) Units	Q4 2020 Leased (%) Sq. Ft.	Q4 2020 Leased (%) Units	Q4 2020 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years)
Under Construction Properties														
Retail - Hawaii	100 %	48,357	—	—	—	1,688	—	— %	— %	3 %	— %	n/a	$ 1,918	2.7
Multi-Family - Houston (d)	100 %	—	718	—	—	—	—	— %	— %	— %	— %	n/a	9,057	3.5
Total Under Construction Properties												**n/a**	**$ 10,975**	**3.1**
Total/ Wtd. Avg. for Portfolio												**$ 201,990**	**$ 364,849**	**2.9**

(a) Includes our share of NOI for our joint ventures.
(b) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q4 2020 NOI were not annualized. Annualized Q4 2020 NOI also includes distribution received from cost method investment in Q1 2020. For purposes of this calculation, this one time annual distribution is not annualized.
(c) Table above excludes Seaport District NOI, units, and square feet until we have greater clarity with respect to the performance of our tenants. See page 17 for Seaport District Est. stabilized yield and other project information.
(d) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(e) Hospitality percentage occupied is the average for Q4 2020. As a result of COVID-19, our Hospitality assets were temporarily shut down beginning in March 2020, and were gradually reopened in a phased approach starting May 2020. Despite these reopenings, we continue to see declines in occupancy through the third quarter of 2020, compared to levels achieved prior to the impact of the pandemic.
(f) Other assets are primarily made up of our share of equity method investments not included in other categories. These assets can be found on page 14 of this presentation.
(g) For Stabilized Properties, the difference between 4Q20 Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, timing of lease turnovers, free rent and other market factors.

Stabilized Properties - Operating Assets Segment

in thousands except Sq. Ft. and units

Property	Location	% Ownership	Rentable Sq. Ft.	Q4 2020 % Occ.	Q4 2020 % Leased	Annualized Q4 2020 NOI (a) (b)	Est. Stabilized NOI (a)
Office							
One Hughes Landing	Houston, TX	100 %	197,719	92 %	97 %	$ 5,858	$ 5,900
Two Hughes Landing	Houston, TX	100 %	197,714	83 %	83 %	4,230	6,000
Three Hughes Landing	Houston, TX	100 %	320,815	88 %	90 %	7,962	7,600
1725 Hughes Landing Boulevard	Houston, TX	100 %	331,176	95 %	96 %	5,599	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100 %	100 %	8,324	7,696
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100 %	100 %	168	410
Lakefront North	Houston, TX	100 %	258,058	82 %	82 %	7,061	6,458
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	2,020	4,400
9303 New Trails	Houston, TX	100 %	97,967	80 %	80 %	1,359	1,800
3831 Technology Forest Drive	Houston, TX	100 %	95,078	100 %	100 %	2,376	2,376
3 Waterway Square	Houston, TX	100 %	232,021	96 %	96 %	5,438	6,500
4 Waterway Square	Houston, TX	100 %	218,551	100 %	100 %	6,509	6,856
1201 Lake Robbins Tower (c)	Houston, TX	100 %	805,993	100 %	100 %	24,507	25,000
1400 Woodloch Forest	Houston, TX	100 %	95,667	48 %	48 %	611	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	898,054	85 %	87 %	12,979	14,330
Columbia Office Properties	Columbia, MD	100 %	62,038	68 %	68 %	145	1,402
One Mall North	Columbia, MD	100 %	96,977	94 %	96 %	1,879	1,947
One Merriweather	Columbia, MD	100 %	206,632	97 %	97 %	4,664	4,800
Two Merriweather	Columbia, MD	100 %	127,422	91 %	91 %	1,824	3,100
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,293	4,300
One Summerlin	Las Vegas, NV	100 %	206,279	94 %	96 %	6,196	5,700
Two Summerlin	Las Vegas, NV	100 %	144,615	100 %	100 %	3,142	3,800
Total Office			**5,296,599**			**$ 117,144**	**$ 128,775**
Retail							
Creekside Village Green	Houston, TX	100 %	74,670	80 %	80 %	$ 1,777	$ 2,097
Hughes Landing Retail	Houston, TX	100 %	125,798	85 %	85 %	3,240	4,375
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	546	550
Lake Woodlands Crossing Retail	Houston, TX	100 %	60,261	87 %	87 %	1,492	1,668
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	66 %	68 %	977	1,700
20/25 Waterway Avenue	Houston, TX	100 %	50,062	76 %	76 %	1,459	2,013
Waterway Garage Retail	Houston, TX	100 %	21,513	78 %	78 %	299	600
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	221	270
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	2,264	2,300
Ward Village Retail	Honolulu, HI	100 %	1,031,983	85 %	89 %	6,335	23,559
Downtown Summerlin (d)	Las Vegas, NV	100 %	801,031	91 %	92 %	15,569	26,301
Outlet Collection at Riverwalk	New Orleans, LA	100 %	264,473	82 %	87 %	(481)	6,501
Total Retail			**2,607,213**			**$ 33,698**	**$ 71,934**

Stabilized Properties - Operating Assets Segment (con't)

in thousands except Sq. Ft. and units

					Q4 2020 %Occ.(e)		Q4 2020 % Leased (e)			
Property	**Location**	**% Ownership**	**Rentable Sq. Ft.**	**Units**	**Rentable Sq. Ft.**	**Units**	**Rentable Sq. Ft.**	**Units**	**Annualized Q4 2020 NOI (a) (b)**	**Est. Stabilized NOI (a)**
Multi-family										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	93 %	n/a	97 %	$ 1,864	$ 3,500
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	81 %	n/a	83 %	2,231	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	82 %	n/a	89 %	3,298	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	75 %	80 %	75 %	82 %	5,231	7,200
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	84 %	94 %	84 %	96 %	2,784	3,132
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	92 %	100 %	98 %	3,388	4,008
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	92 %	n/a	95 %	2,062	2,200
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	93 %	n/a	99 %	3,044	4,400
Total Multi-family (f)			**64,588**	**2,597**					**$ 23,902**	**$ 33,540**
Hotel										
Embassy Suites at Hughes Landing (g)	Houston, TX	100 %	—	205	n/a	55 %	n/a	n/a	$ 1,271	$ 5,600
The Westin at The Woodlands (g)	Houston, TX	100 %	—	302	n/a	28 %	n/a	n/a	(132)	9,600
The Woodlands Resort & Conference Center (g)	Houston, TX	100 %	—	402	n/a	27 %	n/a	n/a	1,788	13,700
Total Hotel			**—**	**909**					**$ 2,927**	**$ 28,900**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	$ 278	$ 278
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,308	1,200
HHC 242 Self-Storage	Houston, TX	100 %	—	629	n/a	91 %	n/a	92 %	450	450
HHC 2978 Self-Storage	Houston, TX	100 %	—	727	n/a	91 %	n/a	92 %	373	373
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	2,104	2,202
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	1,888	1,864
The Woodlands Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,949	1,662
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	963	1,100
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	522	523
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,724	3,724
Las Vegas Ballpark (g)(h)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	2,635	8,100
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	(1,487)	62
Total Other			**135,801**	**1,356**					**$ 14,707**	**$ 21,538**
Total Stabilized									**$ 192,378**	**$ 284,687**

(a) For Stabilized Properties, the difference between 4Q20 Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, timing of lease turnovers, free rent and other market factors.
(b) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q4 2020 NOI were not annualized.
(c) 1201 Lake Robbins Tower and 9950 Woodloch Forest Tower, collectively known as The Woodlands Towers at the Waterway, were acquired on December 30, 2019. 9950 Woodloch Forest Tower is an unstabilized property as of December 31, 2020. See page 15 for further details.
(d) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 41,606 sq. ft. of office space.
(e) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of December 31, 2020. Each Hotel property Percentage Occupied is the average for Q4 2020.
(f) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(g) Annualized NOI for these properties are based on a trailing 12-month calculation due to seasonality of the respective businesses.
(h) 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

					Q4 2020 %Occ.(a)		Q4 2020 % Leased (a)							
Project Name	**Location**	**% Ownership**	**Rentable Sq. Ft.**	**Units**	**Rentable Sq. Ft.**	**Units**	**Rentable Sq. Ft.**	**Units**	**Develop. Costs Incurred**	**Est. Total Cost (Excl. Land)**	**Annualized Q4 2020 NOI (b)**	**Est. Stabilized NOI (c)**	**Est. Stab. Date**	**Est. Stab. Yield**
Office														
9950 Woodloch Forest Tower (d)(e)	Houston, TX	100 %	595,618	—	28 %	n/a	31 %	n/a	$ 144,000	$ 210,571	$ (1,352)	$ 17,900	2023	9 %
110 North Wacker (f)	Chicago, IL	23 %	1,492,940	—	35 %	n/a	77 %	n/a	16,078	16,078	—	14,421	2023	8 %
6100 Merriweather	Columbia, MD	100 %	319,002	—	50 %	n/a	63 %	n/a	108,360	138,221	(1,026)	9,200	2023	7 %
Total Office			**2,407,560**	—					**$ 268,438**	**$ 364,870**	**$ (2,378)**	**$ 41,521**		
Retail														
Creekside Park West	Houston, TX	100 %	72,977	—	62 %	n/a	62 %	n/a	$ 18,997	$ 20,777	$ 803	$ 2,200	2022	11 %
Merriweather District Area 3 Standalone Restaurant	Columbia, MD	100 %	10,700	—	— %	n/a	100 %	n/a	3,050	6,530	(2)	400	2022	6 %
Total Retail			**83,677**	—					**$ 22,047**	**$ 27,307**	**$ 801**	**$ 2,600**		
Multi-family														
Juniper Apartments	Columbia, MD	100 %	56,683	382	— %	56 %	— %	62 %	$ 95,325	$ 116,386	$ 4,069	$ 9,162	2023	8 %
Lakeside Row	Houston, TX	100 %	—	312	n/a	88 %	n/a	91 %	44,881	45,587	2,533	3,875	2022	9 %
The Lane at Waterway (g)	Houston, TX	100 %	—	163	n/a	3 %	n/a	4 %	35,232	45,033	(117)	3,500	2022	8 %
Two Lakes Edge	Houston, TX	100 %	11,448	386	54 %	41 %	54 %	46 %	95,314	107,706	4,704	8,529	2024	8 %
Total Multi-family (h)			**68,131**	**1,243**					**$ 270,752**	**$ 314,712**	**$ 11,189**	**$ 25,066**		
Total Unstabilized									**$ 561,237**	**$ 706,889**	**$ 9,612**	**$ 69,187**		

(a) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of December 31, 2020. Each Hotel property Percentage Occupied is the average for Q4 2020.
(b) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q4 2020 NOI were not annualized.
(c) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(d) 9950 Woodloch Forest Tower development costs incurred and estimated total cost are inclusive of acquisition and tenant lease-up costs.
(e) 1201 Lake Robbins Tower and 9950 Woodloch Forest Tower, collectively known as The Woodlands Towers at the Waterway, were acquired on December 30, 2019. 1201 Lake Robbins Tower is a stabilized property as of December 31, 2020, and 9950 Woodloch Forest Tower is unstabilized as Occidental Petroleum's lease in this building expired in the second quarter of 2020. Occidental Petroleum has leased 100% of 1201 Lake Robbins Tower through 2032. See page 13 for further details.
(f) 110 North Wacker was placed in service during the third quarter of 2020. The above represents only our membership interest and HHC's total cash equity requirement. Est. Stabilized NOI Yield is based on the projected building NOI at stabilization and our percentage ownership of the equity capitalized of the projects. It does not include the impact of the partnership distribution waterfall.
(g) Millennium Phase III Apartments was renamed The Lane at Waterway.
(h) Multi-Family square feet represent ground floor retail whereas multi-family units represent residential units for rent.

Under Construction Projects - Strategic Developments Segment

in thousands except Sq. Ft. and units

(Owned & Managed) Project Name	Location	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Retail											
'A'ali'i (c)	Honolulu, HI	100 %	11,570	— %	Under Construction	Q4 2018	2022	$ —	$ —	$ 637	— %
Kō'ula (c)	Honolulu, HI	100 %	36,787	5 %	Under Construction	Q3 2019	2023	—	—	1,281	— %
Total Retail			**48,357**					**$ —**	**$ —**	**$ 1,918**	

Project Name	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family											
Creekside Park The Grove (d)	Houston, TX	100 %	360	$ 1,744	Under Construction	Q3 2019	2023	$ 29,890	$ 57,472	$ 4,697	8 %
Starling at Bridgeland	Houston, TX	100 %	358	1,622	Under Construction	Q4 2020	2024	1,039	58,072	4,360	8 %
Total Multi-family			**718**					**$ 30,929**	**$ 115,544**	**$ 9,057**	
Total Under Construction								**$ 30,929**	**$ 115,544**	**$ 10,975**	

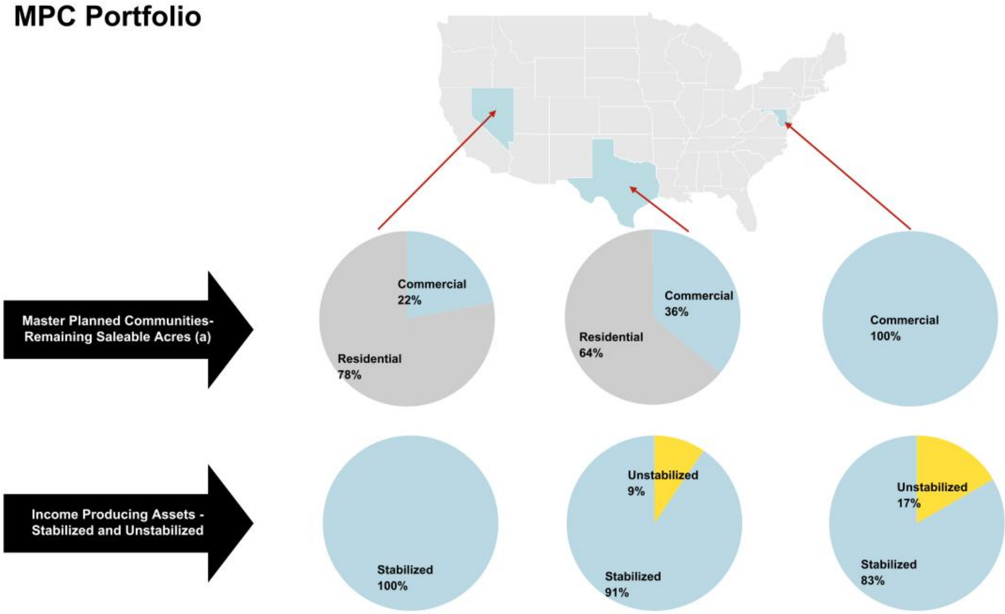
(a) Represents leases signed as of December 31, 2020, and is calculated as the total leased square feet divided by total leasable square feet, expressed as a percentage.
(b) Represents management's estimate of the first quarter of operations in which the asset may be stabilized.
(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 23 of this supplement.
(d) Creekside Park Apartments Phase II was renamed to Creekside Park The Grove.

Seaport District Operating Performance

Q4 2020 *$ in thousands*	Real Estate Operations (Landlord) (a) — Historic District & Pier 17	Real Estate Operations (Landlord) (a) — Multi-Family (c)	Managed Businesses (b) — Historic District & Pier 17 (d)	Managed Businesses (b) — Tin Building (e)	Events, Sponsorships & Catering Business (f)	Q4 2020 Total
Revenues						
Rental revenue (g)	$ 1,141	$ 211	$ —	$ —	$ —	$ 1,352
Tenant recoveries	280	—	(12)	—	—	268
Other rental and property (expense) revenue	(39)	—	3,572	—	1,816	5,349
Total Revenues	1,382	211	3,560	—	1,816	6,969
Expenses						
Other property operating costs (g)	(4,414)	(181)	(4,329)	—	(1,214)	(10,138)
Total Expenses	(4,414)	(181)	(4,329)	—	(1,214)	(10,138)
Net Operating (Loss) Income - Seaport District (h)	$ (3,032)	$ 30	$ (769)	$ —	$ 602	$ (3,169)
Project Status	Unstabilized	Stabilized	Unstabilized	Under Construction	Unstabilized	
Rentable Sq. Ft. / Units						
Total Sq. Ft. / units	333,899	13,000 / 21	44,854	53,000	21,077	
Leased Sq. Ft. / units (i)	118,489	— / 20	44,854	53,000	21,077	
% Leased or occupied (i)	35 %	— % / 95 %	100 %	100 %	100 %	
Development (j)						
Development costs incurred	$ 538,513	$ —	$ —	$ 107,147	$ —	$ 645,660
Estimated total costs (excl. land)	$ 594,368	$ —	$ —	$ 194,613	$ —	$ 788,981

(a) Real Estate Operations (Landlord) represents physical real estate developed and owned by HHC and leased to third parties.
(b) Managed Businesses represents retail and food and beverage businesses that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended December 31, 2020, our managed businesses include, among others, The Fulton, SJP by Sarah Jessica Parker, R17, Cobble & Co., Malibu Farm and Bar Wayo.
(c) Multi-Family represents 85 South Street which includes base level retail in addition to residential units..
(d) Includes our 90% share of NOI from Bar Wayō.
(e) Represents the marketplace by Jean-Georges. As a result of impacts related to COVID-19, there were delays in construction on the Tin Building, however construction is still on track for completion in the fourth quarter of 2021 with opening expected in early 2022.
(f) Events, Sponsorships & Catering Business includes private events, catering, sponsorships, concert series and other rooftop activities.
(g) Rental revenue and expense earned from and paid by businesses we own and operate is eliminated in consolidation.
(h) See page 33 for the reconciliation of Seaport District NOI.
(i) The percent leased for Historic District & Pier 17 landlord operations includes agreements with terms of less than one year and excludes leases with our managed businesses.
(j) Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately $64.7 million.

MPC Portfolio



$ in thousands	Nevada	Texas	Maryland	Total
MPC Performance - 4Q20 & 4Q19				
MPC Net Contribution (4Q20) (b)	$ 57,026	$ 38,202	$ (229)	$ 94,999
MPC Net Contribution (4Q19) (b)	$ 106,693	$ 28,477	$ (317)	$ 134,853
Operating Asset Performance - 2020 & Future				
Annualized 4Q20 in-place NOI	$ 39,867	$ 122,777	$ 32,968	$ 195,612
Est. stabilized NOI (future) (c)	$ 59,047	$ 204,539	$ 53,765	$ 317,351
Wtd. avg. time to stab. (yrs.)	—	3.3	3.0	—

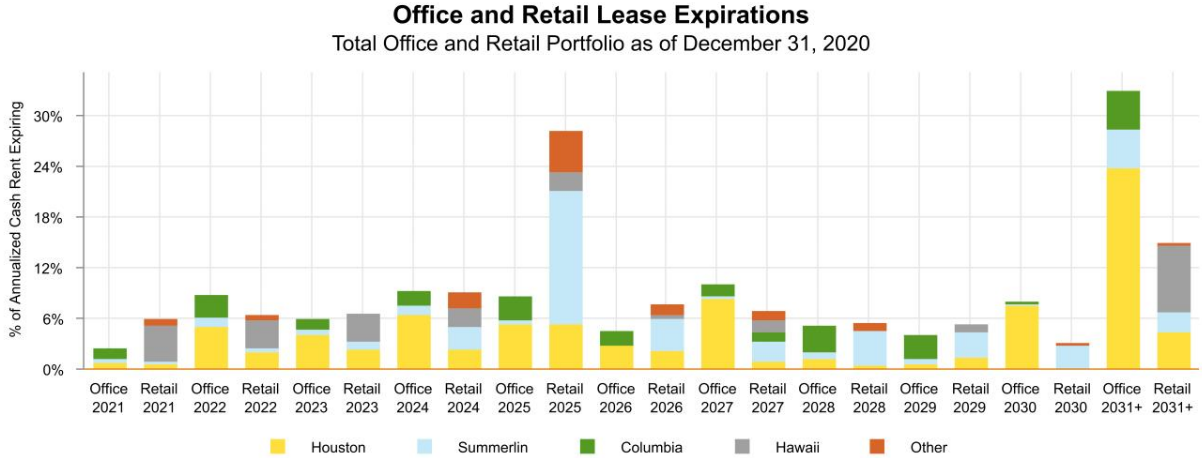
(a) Commercial acres may be developed by us or sold.
(b) Reconciliation of GAAP MPC segment EBT to MPC Net Contribution for the three months ended December 31, 2020 is found under Reconciliation of Non-GAAP Measures on page 34.
(c) Est. Stabilized NOI (Future) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.

Portfolio Key Metrics

	MPC Regions						Non-MPC Regions			
	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Columbia Columbia, MD	Total MPC Regions	Hawai'i (a) Honolulu, HI	Seaport New York, NY	Other	Total Non-MPC
Operating - Stabilized Properties										
Office Sq.Ft.	3,373,048	—	—	532,428	1,391,123	5,296,599	—	—	—	—
Retail Sq. Ft. (b)	375,551	—	67,947	801,031	130,816	1,375,345	1,031,983	13,000	264,473	1,309,456
Multifamily units	1,389	—	—	391	817	2,597	—	21	—	21
Hotel Rooms	909	—	—	—	—	909	—	—	—	—
Self-Storage Units	1,356	—	—	—	—	1,356	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	135,801	—	—	—	—
Operating - Unstabilized Properties										
Office Sq.Ft.	595,618	—	—	—	319,002	914,620	—	146,935	1,492,940	1,639,875
Retail Sq.Ft.	84,425	—	—	—	67,383	151,808	—	252,895	—	252,895
Multifamily units	549	—	312	—	382	1,243	—	—	—	—
Hotel rooms	—	—	—	—	—	—	—	—	—	—
Self-Storage Units	—	—	—	—	—	—	—	—	—	—
Other Sq. Ft.	—	—	—	—	—	—	—	—	—	—
Operating - Under Construction Properties										
Office Sq.Ft.	—	—	—	—	—	—	—	—	—	—
Retail Sq.Ft.	—	—	—	—	—	—	48,357	53,000	—	101,357
Other Sq. Ft.	—	—	—	—	—	—	—	—	—	—
Multifamily units	360	—	358	—	—	718	—	—	—	—
Hotel rooms	—	—	—	—	—	—	—	—	—	—
Self-Storage Units	—	—	—	—	—	—	—	—	—	—
Residential Land										
Total gross acreage/condos (c)	28,505 ac.	2,055 ac.	11,506 ac.	22,500 ac.	16,450 ac.	81,016 ac.	2,697	n.a.	n.a.	2,697
Current Residents (c)	119,000	750	15,500	116,000	112,000	363,250	n.a.	n.a.	n.a.	—
Remaining saleable acres/condos	27 ac.	1,292 ac.	2,770 ac.	2,864 ac.	n/a	6,953 ac.	242	n.a.	n.a.	242
Estimated price per acre (d)	$ 1,402	$ 286	$ 451	$ 743	n/a	$ —	n.a.	n.a.	n.a.	$ —
Commercial Land										
Total acreage remaining	721 ac.	175 ac.	1,375 ac.	831 ac.	96 ac.	3,198 ac.	n.a.	n.a.	n.a.	—
Estimated price per acre (d)	$ 987	$ 515	$ 615	$ 1,012	$ 580	$ —	n.a.	n.a.	n.a.	$ —

Portfolio Key Metrics herein include square feet, units and rooms included in joint venture projects. Sq. Ft. and units are not shown at share. Retail Sq. Ft. includes multi-family Sq. Ft.
(a) Excludes Victoria Place as construction has not yet commenced.
(b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 41,606 Sq. Ft of additional office space above our retail space.
(c) Acreage shown as of December 31, 2020; current residents shown as of December 31, 2020.
(d) Residential and commercial pricing represents the Company's estimate of price per acre per its 2021 land models.

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.
2021	$ 5,206	2.51 %	$ 13.47	$ 4,429	6.00 %	$ 23.42
2022	18,472	8.92 %	11.74	4,800	6.50 %	36.46
2023	12,306	5.94 %	21.83	4,947	6.70 %	41.69
2024	19,151	9.24 %	29.72	6,672	9.04 %	44.22
2025	17,678	8.53 %	21.15	20,828	28.22 %	47.57
2026	9,224	4.45 %	38.85	5,678	7.69 %	41.17
2027	20,931	10.10 %	36.01	5,121	6.94 %	57.04
2028	10,535	5.08 %	40.20	4,029	5.46 %	39.78
2029	8,495	4.10 %	17.09	3,994	5.41 %	39.63
2030	16,879	8.15 %	44.04	2,310	3.13 %	45.23
Thereafter	68,317	32.98 %	45.62	11,006	14.91 %	37.30
Total	**$ 207,194**	**100.00 %**		**$ 73,814**	**100.00 %**	

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

Acquisition / Disposition Activity

thousands except rentable Sq. Ft. / Units / Acres

Q4 2020 Acquisitions

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

No acquisition activity in Q4 2020

Q4 2020 Dispositions

Date Sold	Property	% Ownership	Location	Rentable Sq. Ft. / Units / Acres	Sale Price
12/18/2020	Circle T Ranch and Power	50%	Dallas/Ft Worth, TX	N/A	$13.0 million
11/20/2020	Elk Grove	100%	Elk Grove, CA	6,400	$24.6 million

Master Planned Community Land

$ in thousands	The Woodlands Q4 2020	The Woodlands Q4 2019	The Woodlands Hills Q4 2020	The Woodlands Hills Q4 2019	Bridgeland Q4 2020	Bridgeland Q4 2019	Summerlin Q4 2020	Summerlin Q4 2019	Columbia Q4 2020	Columbia Q4 2019	Total Q4 2020	Total Q4 2019
Revenues:												
Residential land sale revenues	$2,569	$11,427	$5,769	$2,539	$22,708	$15,512	$65,946	$123,621	$ —	$ —	$ 96,992	$ 153,099
Commercial land sale revenues	—	—	—	—	—	46	—	—	—	—	—	46
Builder price participation	24	52	92	18	599	264	10,420	11,123	—	—	11,135	11,457
Other land sale revenues	45	2,534	—	—	45	43	4,219	3,560	—	—	4,309	6,137
Total revenues	**2,638**	**14,013**	**5,861**	**2,557**	**23,352**	**15,865**	**80,585**	**138,304**	**—**	**—**	**112,436**	**170,739**
Expenses:												
Cost of sales - residential land	(1,467)	(5,085)	(2,192)	(955)	(7,403)	(5,181)	(31,883)	(52,492)	—	—	(42,945)	(63,713)
Cost of sales - commercial land	—	—	—	—	—	(12)	—	—	—	—	—	(12)
Real estate taxes	(439)	85	157	36	(124)	(636)	(429)	(887)	(145)	(144)	(980)	(1,546)
Land sales operations	(1,437)	(4,084)	(828)	(749)	(920)	(1,357)	(2,652)	(2,166)	(84)	(169)	(5,921)	(8,525)
Depreciation and amortization	(34)	(34)	—	—	(33)	(34)	(25)	(22)	—	—	(92)	(90)
Total operating expenses	**(3,377)**	**(9,118)**	**(2,863)**	**(1,668)**	**(8,480)**	**(7,220)**	**(34,989)**	**(55,567)**	**(229)**	**(313)**	**(49,938)**	**(73,886)**
Net interest capitalized (expense)	(459)	(1,569)	277	261	4,700	3,791	6,036	5,160	—	—	10,554	7,643
Equity in earnings from real estate affiliates	—	—	—	—	—	—	13,442	9,477	—	—	13,442	9,477
EBT	**$(1,198)**	**$3,326**	**$3,275**	**$1,150**	**$19,572**	**$12,436**	**$65,074**	**$97,374**	**$ (229)**	**$ (313)**	**$ 86,494**	**$ 113,973**
Key Performance Metrics:												
Residential												
Total acres closed in current period	4.1 ac.	11.6 ac.	17.6 ac.	9.5 ac.	51.4 ac.	35.7 ac.	86.5 ac.	177.0 ac.	—	—		
Price per acre achieved (a)	$ 627	$ 985	$ 328	$ 267	$ 442	$ 435	$ 762	$ 639	NM	NM		
Avg. gross margins	42.9 %	55.5 %	62.0 %	62.4 %	67.4 %	66.6 %	51.7 %	57.5 %	NM	NM		
Commercial												
Total acres closed in current period	—	—	—	—	—	—	—	— ac.	—	—		
Price per acre achieved	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Avg. gross margins	NM	NM	NM	NM	NM	74.4 %	NM	NM	NM	NM		
Avg. combined before-tax net margins	42.9 %	55.5 %	62.0 %	62.4 %	67.4 %	66.6 %	51.7 %	57.5 %	NM	NM		

Key Valuation Metrics	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Columbia
Remaining saleable acres					
Residential	27 ac.	1,292 ac.	2,770 ac.	2,864 ac.	—
Commercial (b)	721 ac.	175 ac.	1,375 ac.	831 ac.	96 ac.
Projected est. % superpads / lot size	—% / —	—% / —	—% / —	87% / 0.25 ac	NM
Projected est. % single-family detached lots / lot size	34% / 0.80 ac	85% / 0.22 ac	82% / 0.22 ac	—% / —	NM
Projected est. % single-family attached lots / lot size	66% / 0.12 ac	15% / 0.13 ac	17% / 0.11 ac	—% / —	NM
Projected est. % custom homes / lot size	—% / —	—% / —	1% / 0.63 ac	13% / 0.45 ac	NM
Estimated builder sale velocity (blended total - TTM) (c)	14	26	101	116	NM
Projected GAAP gross margin (d)	76.2% / 75.6%	60.0% / 62.4%	73.1% / 67.4%	52.8% / 53.7%	NM
Projected cash gross margin (d)	96.8%	86.1%	86.8%	74.6%	NM
Residential sellout / Commercial buildout date estimate					
Residential	2023	2030	2035	2039	—
Commercial	2034	2030	2045	2039	2023

(a) The price per acre achieved for Summerlin residential lots is mostly attributable to custom lots sales, impacting results. The price per acre achieved for The Woodlands residential lots is mostly attributable to the mix of lots sold, positively impacting results.
(b) Columbia Commercial excludes 31 commercial acres held in the Strategic Developments segment in Downtown Columbia.
(c) Represents the average monthly builder homes sold over the last twelve months ended December 31, 2020.
(d) Projected GAAP gross margin is based on GAAP revenues and expenses which exclude revenues deferred on sales closed where revenue did not meet criteria for recognition and includes revenues previously deferred that met criteria for recognition in the current period. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold. Projected cash gross margin includes all future projected revenues less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.
NM Not meaningful.

Ward Village Condominiums

As of December 31, 2020

	Waiea (a)	Anaha (a)	Ae‘o	Ke Kilohana (b)	‘A‘ali‘i	Kō‘ula	Total (c)
Key Metrics ($ in thousands)							
Type of building	Ultra-Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Avg. unit Sq. Ft.	2,138	1,417	838	696	520	725	857
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	11,570	36,787	171,307
Stabilized retail NOI	$ 453	$ 1,152	$ 1,557	$ 1,081	$ 637	$ 1,281	$ 6,161
Stabilization year	2017	2020	2019	2020	2022	2023	
Development progress ($ in millions)							
Status	Opened	Opened	Opened	Opened	Under Construction	Under Construction	
Start date	Q2 2014	Q4 2014	Q1 2016	Q4 2016	Q4 2018	Q3 2019	
Completion / Est. Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	2022	
Total development cost (d)	$ 566,256	$ 402,797	$ —	$ 217,483	$ 411,900	$ 487,039	$ 2,085,475
Cost-to-date (d)	431,836	400,182	—	215,811	268,117	117,698	1,433,644
Remaining to be funded	$ 134,420	$ 2,615	$ —	$ 1,672	$ 143,783	$ 369,341	$ 651,831
Financial Summary ($ in thousands except per Sq. Ft.)							
Units closed (through Q4 2020)	170	315	465	423	—	—	1,373
Units under contract (through Q4 2020)	2	1	—	—	640	439	1,082
Units remaining to be sold (through Q4 2020)	5	1	—	—	110	126	242
Total % of units closed or under contract	97.2 %	99.7 %	100.0 %	100.0 %	85.3 %	77.7 %	91.0 %
Units closed (current quarter)	—	—	—	—	—	—	—
Units under contract (current quarter)	—	—	—	—	5	4	9
Square footage closed or under contract (total)	360,161	443,386	389,663	294,273	314,711	327,906	2,130,100
Total % square footage closed or under contract	95.2 %	98.7 %	100.0 %	100.0 %	80.7 %	80.1 %	92.2 %
Target condo profit margin at completion (excl. land cost)							~30%
Total cash received (closings & deposits)	$ 656,365	$ 493,109	$ 512,638	$ 217,797	$ 83,322	$ 104,266	$ 2,067,497
Total GAAP revenue recognized							$ 1,878,248
Expected avg. price per Sq. Ft.	$1,900 - 1,950	$1,100 - 1,150	$1,300 - 1,350	$700 - 750	$1,300 - 1,350	$1,500 - 1,550	$1,300 - 1,325
Expected construction costs per retail Sq. Ft.							$~1,100
Deposit Reconciliation (in thousands)							
Spent towards construction	$ —	$ —	$ —	$ —	$ 82,527	$ 41,337	$ 123,864
Held for future use (e)	—	—	—	—	795	62,929	63,724
Total deposits from sales commitment	**$ —**	**$ —**	**$ —**	**$ —**	**$ 83,322**	**$ 104,266**	**$ 187,588**

(a) Subsequent to year end, we closed on 4 units at Waiea and 1 unit at Anaha.
(b) Ke Kilohana consists of 375 workforce units and 48 market rate units.
(c) Excludes Victoria Place as construction has not commenced.
(d) Development costs and cost-to-date are included only if the project has more than $1.0 million of estimated costs remaining to be incurred.
(e) Total deposits held for future use are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

Other/Non-core Assets

Property Name	City, State	% Own	Acres	Notes
Landmark Mall	Alexandria, VA	100 %	33	Plan to transform the mall into an open-air, mixed-use community. In January 2017, we acquired the 11.4 acre Macy's site for $22.2 million.
Monarch City	Allen, TX	100 %	230	Located north of Downtown Dallas, this 230-acre mixed-use development received unanimous zoning approval June 26, 2019.
Century Park	Houston, TX	100 %	63	In conjunction with the acquisition of the Occidental Towers in The Woodlands in December 2019, we acquired Century Park, a 63-acre, 1.3 million square foot campus with 17 office buildings in the West Houston Energy Corridor in Houston, TX.
Maui Ranch Land	Maui, HI	100 %	20	Two, non-adjacent, ten-acre parcels zoned for native vegetation.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80 %	N/A	Air rights above the Fashion Show Mall located on the Las Vegas Strip.
250 Water Street	New York, NY	100 %	1	The one-acre site is situated at the entrance of the Seaport District. In October 2020, the Company announced it's comprehensive proposal for this site, which includes the transformation of this underutilized full-block surface parking lot into a mixed-use development that would include affordable housing, condominium units, community-oriented spaces and office space. While the Company moves forward in the planning stages for this strategic site, it will continue to be used as a parking lot.

Debt Summary

thousands	December 31, 2020	December 31, 2019
Fixed-rate debt:		
Unsecured 5.375% Senior Notes due 2025	$ 1,000,000	$ 1,000,000
Unsecured 5.375% Senior Notes due 2028	$ 750,000	$ —
Secured mortgages, notes and loans payable	590,517	884,935
Special Improvement District bonds	34,305	23,725
Variable-rate debt:		
Mortgages, notes and loans payable, excluding condominium financing (a)	1,725,461	2,199,241
Condominium financing (a) (c)	219,883	30,717
Mortgages, notes and loans payable	4,320,166	4,138,618
Unamortized bond issuance costs	(4,355)	(5,249)
Deferred financing costs	(28,442)	(36,899)
Total mortgages, notes and loans payable, net	$ 4,287,369	$ 4,096,470

Net Debt on a Segment Basis, at share as of December 31, 2020 (b)

thousands	Operating Assets	Master Planned Communities	Seaport District	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes and loans payable, net (a) (c)	$ 2,039,359	$ 179,982	$ 99,074	$ 236,038	$ 2,554,453	$ 1,732,916	$ 4,287,369
Mortgages, notes and loans payable of real estate and other affiliates (d)	$ 268,724	$ 5,808	$ —	$ —	$ 274,532	$ —	$ 274,532
Less:							
Cash and cash equivalents	(86,171)	(109,478)	(8,517)	(1,289)	(205,455)	(809,231)	(1,014,686)
Cash and cash equivalents of real estate and other affiliates (d)	(4,621)	(101,584)	(56)	(343)	(106,604)	—	(106,604)
Special Improvement District receivables	—	(54,770)	—	—	(54,770)	—	(54,770)
Municipal Utility District receivables, net	—	(314,394)	—	—	(314,394)	—	(314,394)
TIF receivable	—	—	—	(893)	(893)	—	(893)
Net Debt	**$ 2,217,291**	**$ (394,436)**	**$ 90,501**	**$ 233,513**	**$ 2,146,869**	**$ 923,685**	**$ 3,070,554**

Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of December 31, 2020 (e)

thousands	2021	2022	2023	2024	2025	Thereafter	Total
Mortgages, notes and loans payable	$ 321,712	$ 77,689	$ 1,091,049	$ 430,490	$ 1,136,625	$ 1,262,601	$ 4,320,166
Interest payments	182,862	176,740	163,137	127,829	74,650	230,763	955,981
Ground lease and other leasing commitments	3,951	4,325	4,371	4,419	4,468	249,941	271,475
Total consolidated debt maturities and contractual obligations	**$ 508,525**	**$ 258,754**	**$ 1,258,557**	**$ 562,738**	**$ 1,215,743**	**$ 1,743,305**	**$ 5,547,622**

(a) As of December 31, 2020, $649.9 million of variable-rate debt has been swapped to a fixed rate for the term of the related debt. As of December 31, 2019, $630.1 million of variable-rate debt has been swapped to a fixed rate for the term of the related debt and an additional $184.3 million of variable-rate debt was subject to interest rate collars. As of both December 31, 2020, and December 31, 2019, $75.0 million of variable-rate debt was capped at a maximum interest rate as of December 31, 2020 and December 31, 2019.
(b) 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.
(c) As of December 31, 2020, $219.9 million of the Mortgages, notes and loans payable, net related to financing for the condominium towers at Ward Village in the Strategic Developments segment.
(d) 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 real estate and other affiliates.
(e) Mortgages, notes and loans payable and Condominium financing are presented based on extended maturity date. Extension periods generally may be exercised at our option at the initial maturity date, subject to customary extension terms that are based on property performance as of the initial maturity date and/or extension date. Such extension terms may include, but are not limited to, minimum debt service coverage, minimum occupancy levels or condominium sales levels, as applicable, and other performance criteria. We may have to pay down a portion of the debt if we do not meet the requirements to exercise the extension option.

Property-Level Debt

$ in thousands

Asset	Q4 2020 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate		Initial / Extended Maturity (a)
Operating Assets						
1201 Lake Robbins	$ 273,070	L+235	Floating	2.49 %		Dec-20 / Jun-21
The Woodlands Warehouse	7,230	L+235	Floating	2.49 %		Dec-20 / Jun-21
Outlet Collection at Riverwalk	28,679	L+250	Floating	3.50 %		Oct-21
20/25 Waterway Avenue	12,855	0.0479	Fixed	4.79 %		May-22
Millennium Waterway Apartments	51,946	0.0375	Fixed	3.75 %		Jun-22
Lake Woodlands Crossing Retail	12,329	L+180	Floating	1.94 %		Jan-23
Lakeside Row	31,566	L+225	Floating	2.39 %		Jul-22 / Jul-23
Senior Secured Credit Facility	615,000	4.61 %	Floating/Swap	4.61 %	(b) (c)	Sep-23
Two Lakes Edge	66,198	L+215	Floating	2.40 %		Oct-22 / Oct-23
The Woodlands Resort & Conference Center	62,500	L+250	Floating	3.00 %		Dec-21 / Dec-23
9303 New Trails	10,763	0.0488	Fixed	4.88 %		Dec-23
4 Waterway Square	31,519	0.0488	Fixed	4.88 %		Dec-23
Creekside Park West	14,719	L+225	Floating	2.39 %		Mar-23 / Mar-24
The Lane at Waterway	22,167	L+175	Floating	1.89 %	(d)	Aug-23 / Aug-24
6100 Merriweather	62,040	L+275	Floating	2.89 %		Sep-22 / Sep-24
Juniper Apartments	65,808	L+275	Floating	2.89 %		Sep-22 / Sep-24
Tanager Apartments	39,744	L+225	Floating	2.50 %		Oct-21 / Oct-24
9950 Woodloch Forest Drive	71,106	L+195	Floating	2.09 %		Mar-25
Ae'o Retail	30,532	L+265	Floating	2.90 %		Oct-25
Ke Kilohana Retail	9,327	L+265	Floating	2.90 %		Oct-25
3831 Technology Forest Drive	20,686	0.045	Fixed	4.50 %		Mar-26
Kewalo Basin Harbor	11,562	L+275	Floating	2.89 %		Sep-27
Millennium Six Pines Apartments	42,500	3.39 %	Fixed	3.39 %		Aug-28
3 Waterway Square	46,224	3.94 %	Fixed	3.94 %		Aug-28
One Lakes Edge	69,440	4.50 %	Fixed	4.50 %		Mar-29
Aristocrat	37,093	3.67 %	Fixed	3.67 %		Sep-29
Creekside Park Apartments	37,730	3.52 %	Fixed	3.52 %		Oct-29
One Hughes Landing	50,815	4.30 %	Fixed	4.30 %		Dec-29
Two Hughes Landing	48,000	4.20 %	Fixed	4.20 %		Dec-30
8770 New Trails	35,417	4.89 %	Floating/Swap	4.89 %	(e)	Jun-21 / Jan-32
Constellation Apartments	24,200	4.07 %	Fixed	4.07 %		Jan-33
Hughes Landing Retail	34,328	3.50 %	Fixed	3.50 %		Dec-36
Columbia Regional Building	24,244	4.48 %	Fixed	4.48 %		Feb-37
Las Vegas Ballpark	48,173	4.92 %	Fixed	4.92 %		Dec-39
	$ 2,049,510					

Property-Level Debt (con't)

$ in thousands

Asset	Q4 2020 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate		Initial / Extended Maturity (a)
Master Planned Communities						
The Woodlands Master Credit Facility	$ 75,000	L+250	Floating/Cap	2.64 %	(f)	Oct-22 / Oct-24
Bridgeland Credit Facility	75,000	L+250	Floating/Cap	2.64 %	(f)	Oct-22 / Oct-24
	$ 150,000					
Seaport District						
250 Water Street	$ 100,000	L+350	Floating	3.64 %		Nov-22 / Nov-23
	$ 100,000					
Strategic Developments						
‘A‘ali‘i	$ 154,601	L+310	Floating	4.10 %		Jun-22 / Jun-23
Kō‘ula	65,282	L+300	Floating	3.14 %		Mar-23 / Mar-24
Creekside Park The Grove	16,468	L+175	Floating	1.89 %	(g)	Jan-24 / Jan -25
	$ 236,351					
Total (h)	$ 2,535,861					

(a) Extended maturity assumes all extension options are exercised if available based on property performance.
(b) The credit facility bears interest at one-month LIBOR plus 1.65%, but the $615.0 million term loan is swapped to an overall rate equal to 4.61%. The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Center, One Mall North, One Merriweather, 1701 Lake Robbins, 1725-1735 Hughes Landing Boulevard, Creekside Village Green, Lakeland Village Center at Bridgeland, Embassy Suites at Hughes Landing, The Westin at The Woodlands and certain properties at Ward Village.
(c) Balance includes zero drawn on the revolver portion of the loan that is intended for general corporate use.
(d) Millenium Phase III Apartments was renamed The Lane at Waterway.
(e) Concurrent with the closing of the $35.5 million construction loan for 8770 New Trails on June 27, 2019, the Company entered into an interest rate swap which is designated as a cash flow hedge. The Loan will bear interest at one-month LIBOR plus 2.45% but it is currently swapped to a fixed rate equal to 4.89%.
(f) Balance includes $50 million drawn on the revolver portion of the The Woodlands and Bridgeland Credit Facility.
(g) Creekside Park Apartments Phase II was renamed to Creekside Park The Grove.
(h) Excludes JV debt, Corporate bond debt, and SID bond debt related to Summerlin MPC and retail.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments ($ in thousands)

Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended December 31, 2020	Year Ended December 31, 2020	Future Cash Payments Year Ending December 31, 2021	Thereafter	Total
Riverwalk (a)	100%	2045-2046	$ 425	$ 1,767	$ 1,708	$ 40,448	$ 42,156
Seaport	100%	2031 (b)	555	2,199	2,243	218,776	221,019
Kewalo Basin Harbor	100%	2049	300	300	—	8,300	8,300
			$ 1,280	$ 4,266	$ 3,951	$ 267,524	$ 271,475

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

Summary of Restructuring Expenses

thousands

Restructuring Expenses	Liability as of September 30, 2020	Settled in Q4 2020	(Benefit) Expense Recorded in Q4 2020	Liability as of December 31, 2020
Estimated Expenses				
Employee relocation	$ 728	$ (1,020)	$ 592	$ 300
Total Restructuring Liability (a)	**$ 728**	**$ (1,020)**	**$ 592**	**$ 300**

(a) Does not include additional estimated $0.2 million - $0.5 million remaining restructuring expenses expected to be incurred in 2021.

Impact of COVID-19

thousands		Q4 2020		
Bad Debt Breakout		**OPR**		**SEA**
Bad Debt Type				
Billed Rent Deferred Uncollectible - Operating Tenants	$	4,783	$	773
Billed Rent Deferred Uncollectible - Tenants Declared Bankruptcy		1,306		—
Cash Impact		6,089		773
Previous Accounts Receivable Balance Now Deemed Uncollectible, net of Recovery of Previous Bad Debt		(3,413)		(156)
Straight-Line Rent Reserve		1,195		33
Total Bad Debt Expense	$	3,871	$	650

thousands		Q4 2020		
Revenue Breakdown		**OPR**		**SEA**
Billed Rent	$	90,306	$	4,857
Billed Rent Deemed Uncollectible		(6,089)		(773)
Previous Billed Rent Deemed Uncollectible, net of Previous Reserves Collected in 4th Quarter		3,413		156
Other Revenues		4,226		3,404
Total Revenues	$	91,856	$	7,644
Total Revenues	$	91,856	$	7,644
Previous Billed Rent Deemed Uncollectible, net of Previous Reserves Collected in 4th Quarter		(3,413)		(156)
Other Revenues		(4,226)		(3,404)
Net Recurring Revenue	$	84,217	$	4,084

thousands except percentages				
Billed Rent Comparison		OPR		SEA
Q1 2020 Billed Rent	$	96,176	$	4,951
Difference from Q1 2020 to Q4 2020 in Billed Rent		(6.1)%		(1.9)%
Q1 2020 Net Recurring Revenues	$	89,610	$	4,676
Difference from Q1 2020 to Q4 2020 in Net Recurring Revenues		(6.0)%		(12.7)%

Definitions

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

Unstabilized - Properties in the Operating Assets and Seaport District 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 District segments for which construction has commenced as of December 31, 2020, unless otherwise noted. This excludes MPC and condominium development.

Net Operating Income (NOI) - We define net operating income ("NOI") as operating cash revenues (rental income, tenant recoveries and other revenue) less operating cash expenses (real estate taxes, repairs and maintenance, marketing and other property expenses), including our share of NOI from equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, other (loss) income, depreciation, development-related marketing costs, gain on sale or disposal of real estate and other assets, net, provision for impairment and, unless otherwise indicated, Equity in earnings from real estate and other affiliates. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the impact that factors which vary by property, such as lease structure, lease rates and tenant bases, have on our operating results, gross margins and investment returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport District 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.

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

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI:

thousands	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	FY 2020	FY 2019
Total Operating Assets segment EBT (a)	$ (32,294)	$ (28,831)	$ (17,342)	$ (7,544)	$ (3,507)	$ (86,011)	$ 34,632
Add back:							
Depreciation and amortization	46,845	41,395	36,995	37,089	30,609	162,324	115,499
Interest (income) expense, net	21,070	21,045	23,103	26,193	20,334	91,411	81,029
Equity in (earnings) losses from real estate and other affiliates	13,197	(962)	(475)	(4,394)	(477)	7,366	(3,672)
(Gain) loss on sale or disposal of real estate and other assets, net	—	(108)	—	(38,124)	—	(38,232)	—
(Gain) loss on extinguishment of debt	—	1,521	—	—	—	1,521	—
Selling profit from sales-type leases	—	—	—	—	—	—	(13,537)
Provision for impairment	—	—	—	48,738	—	48,738	—
Impact of straight-line rent	(3,045)	1,766	(3,248)	(3,103)	(1,096)	(7,630)	(9,007)
Other	(24)	69	(119)	173	412	99	671
Total Operating Assets NOI - Consolidated	**45,749**	**35,895**	**38,914**	**59,028**	**46,275**	**179,586**	**205,615**
Redevelopments							
110 North Wacker	—	(11)	10	1	1	—	5
Total Operating Asset Redevelopments NOI	**—**	**(11)**	**10**	**1**	1	**—**	**5**
Dispositions							
100 Fellowship Drive	1	38	73	(1,123)	(1,051)	(1,011)	(2,214)
Total Operating Asset Dispositions NOI	**1**	**38**	**73**	**(1,123)**	(1,051)	**(1,011)**	**(2,214)**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**45,750**	**35,922**	**38,997**	**57,906**	**45,225**	**178,575**	**203,406**
Company's Share NOI - Equity Investees (b)	**1,362**	**2,315**	**1,836**	**2,237**	**2,123**	**7,750**	**7,318**
Distributions from Summerlin Hospital Investment	**—**	**—**	**—**	**3,724**	**—**	**3,724**	**3,625**
Total Operating Assets NOI	**$ 47,112**	**$ 38,237**	**$ 40,833**	**$ 63,867**	**$ 47,348**	**$ 190,049**	**$ 214,349**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) The Company's share of NOI related to 110 North Wacker is calculated using our stated ownership of 18% and does not include the impact of the partnership distribution waterfall.

Reconciliation of Non-GAAP Measures (con't)

Reconciliation of Seaport District segment EBT to Total NOI:

thousands	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	FY 2020	FY 2019
Total Seaport District segment EBT (a)	$ (11,730)	$ (27,646)	$ (24,636)	$ (35,956)	$ (12,464)	$ (99,968)	$ (59,242)
Add back:							
Depreciation and amortization	6,777	7,174	6,776	20,875	6,668	41,602	26,381
Interest (income) expense, net	22	2,811	4,626	5,053	4,425	12,512	12,865
Equity in (earnings) losses from real estate and other affiliates	328	288	6,633	2,043	804	9,292	2,592
(Gain) loss on sale or disposal of real estate and other assets, net	—	—	—	—	—	—	6
(Gain) loss on extinguishment of debt	3	11,645	—	—	(4,851)	11,648	(4,851)
Impact of straight-line rent	441	1,027	1,208	125	(24)	2,801	1,634
Other (income) loss, net (a)	1,114	(1,398)	1,953	3,970	190	5,639	5,595
Total Seaport District NOI - Consolidated	**(3,045)**	**(6,099)**	**(3,440)**	**(3,890)**	**(5,252)**	**(16,474)**	**(15,020)**
Company's Share NOI - Equity Investees	**(124)**	**(106)**	**(305)**	**(376)**	**(325)**	**(911)**	**(710)**
Total Seaport District NOI	**$ (3,169)**	**$ (6,205)**	**$ (3,745)**	**$ (4,266)**	**$ (5,577)**	**$ (17,385)**	**$ (15,730)**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.
(b) Includes miscellaneous development-related items as well as the loss related to the write-off of inventory due to the permanent closure of 10 Corso Como Retail and Café in the first quarter of 2020, and income related to inventory liquidation sales in the third quarter of 2020.

Reconciliation of Non-GAAP Measures (con't)

thousands	Three Months Ended December 31,		Year Ended December 31,	
Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue	**2020**	**2019**	**2020**	**2019**
Total residential land sales closed in period	$ 97,947	$ 142,537	$ 215,872	$ 325,872
Total commercial land sales closed in period	—	—	2,164	—
Net recognized (deferred) revenue:				
Bridgeland	—	47	(305)	81
Summerlin	(8,146)	(12,521)	5,019	(19,290)
Total net recognized (deferred) revenue	(8,146)	(12,474)	4,714	(19,209)
Special Improvement District bond revenue	7,191	23,082	10,294	23,483
Total land sales revenue - GAAP basis	$ 96,992	$ 153,145	$ 233,044	$ 330,146

thousands	Three Months Ended December 31,		Year Ended December 31,	
Reconciliation of MPC Segment EBT to MPC Net Contribution	**2020**	**2019**	**2020**	**2019**
MPC segment EBT	$ 86,495	$ 113,973	$ 209,423	$ 263,841
Plus:				
Cost of sales - land	42,945	63,724	101,505	141,852
Depreciation and amortization	92	90	365	424
MUD and SID bonds collections, net	45,289	12,967	51,247	24,047
Distributions from real estate and other affiliates	2,469	11,990	6,000	16,051
Less:				
MPC development expenditures	(68,849)	(58,414)	(229,065)	(238,951)
MPC land acquisitions	—	—	—	(752)
Equity in (earnings) losses in real estate and other affiliates	(13,442)	(9,477)	(17,845)	(28,336)
MPC Net Contribution	$ 94,999	$ 134,853	$ 121,630	$ 178,176

thousands	Three Months Ended December 31,		Year Ended December 31,	
Reconciliation of Segment EBTs to Net Income	**2020**	**2019**	**2020**	**2019**
Operating Assets segment EBT	$ (32,294)	$ (3,507)	$ (86,011)	$ 34,632
MPC segment EBT	86,495	113,973	209,423	263,841
Seaport District segment EBT	(11,730)	(12,464)	(99,968)	(59,242)
Strategic Developments segment EBT	9,143	1,164	177,801	101,111
Corporate income, expenses and other items	(51,154)	(95,129)	(192,765)	(236,802)
Income (loss) before taxes	460	4,037	8,480	103,540
(Provision) benefit for income taxes	(8,450)	(5,038)	(11,653)	(29,245)
Net income (loss)	(7,990)	(1,001)	(3,173)	74,295
Net (income) loss attributable to noncontrolling interests	1,344	(99)	(22,981)	(339)
Net income (loss) attributable to common stockholders	$ (6,646)	$ (1,100)	$ (26,154)	$ 73,956