UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): February 27, 2024

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

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

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

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

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition

On February 27, 2024, Howard Hughes Holdings Inc. (the “Company”) issued a press release announcing the Company’s financial results for the fourth quarter ended December 31, 2023. A copy of this press release is attached hereto as Exhibit 99.1.

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

Item 7.01 Regulation FD Disclosure.

On February 27, 2024, the Company issued supplemental information for the fourth quarter ended December 31, 2023. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the “Investors” tab.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated February 27, 2024, announcing the Company’s financial results for the quarter and full year ended December 31, 2023
99.2	Supplemental information for the quarter ended December 31, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

HOWARD HUGHES HOLDINGS INC.

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

Date: February 27, 2024

HOWARD HUGHES HOLDINGS INC. REPORTS FOURTH QUARTER AND FULL YEAR 2023 RESULTS

Strong fourth quarter performance propels full year MPC EBT and Operating Assets NOI to new all-time highs with momentum expected to continue into 2024

THE WOODLANDS, Texas, February 27, 2024 – Howard Hughes Holdings Inc.® (NYSE: HHH) (the "Company," "HHH," or "we") today announced operating results for the fourth quarter and year ended December 31, 2023. The financial statements, exhibits, and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

Full Year 2023 Highlights:

- Net loss per diluted share of $(11.13) in 2023, including an $(11.04) per share after-tax impairment charge at the Seaport during the third quarter
- Record Master Planned Community (MPC) earnings before taxes (EBT) of $341 million accentuated by record residential price per acre of $944,000 and 45% growth in new homes sold
- Record operating asset net operating income (NOI) of $244 million led by multi-family growth of 16% year-over-year and strong leasing and financial performance in office
- Ward Village® sold out all remaining condo inventory at ʻAʻaliʻi® and Kōʻula®, and towers in development—Victoria Place®, The Park Ward Village, Ulana, and Kalae—were 96% sold
- Closed on $659 million of financings, including $498 million of construction loans for six new development projects and $161 million of refinancings

Fourth Quarter 2023 Highlights:

- Net income per diluted share of $0.69 in the quarter compared to $1.07 in the prior-year period, down primarily due to the timing of condo sales in the prior year
- Record quarterly MPC EBT of $139 million driven by a 22% increase in price per acre and complemented by a 110% year-over-year increase in new home sales—signaling continued strong demand for future land sales
- Sold the Memorial Herman Medical Office Building in The Woodlands® for $9.6 million, generating a $3.2 million gain on sale
- Closed on $85 million of financings, extending upcoming maturities of two office and retail loans and enabling the start of two new retail development projects

"Howard Hughes produced outstanding results during the fourth quarter which ultimately contributed to record full year financial results in our MPC and Operating Assets segments." commented David R. O'Reilly, Chief Executive Officer of Howard Hughes. "During a year that was overshadowed by negative headlines and considerable uncertainty for housing and office, the exceptional performance across HHH's master planned communities highlights the resilience and appeal of the company's world-class portfolio, as well as the strong demand we continue to see from people and companies seeking an amenity-rich, high-quality lifestyle in a natural setting.

"In our MPCs, a resurgence in new home sales in HHH's communities—which increased 45% year-over-year—led to Summerlin® and Bridgeland® both being ranked by RCLCO among the nation's top five best-selling MPCs for 2023. With this heightened demand, homebuilder interest for new land parcels increased dramatically as the year progressed, resulting in near-record land sales revenue in the fourth quarter with an average price of $1.05 million per acre—an all-time high for Howard Hughes. In 2024, with mortgage rates projected to ease modestly, but not to levels that incentivize existing homeowners to sell, we expect to see an extraordinary market for new homes and continued strong homebuilder demand for our residential land.

"In our Operating Assets segment, we delivered another full year of record NOI, outpacing 2022 results by 4% excluding dispositions. This growth was led by strong leasing velocity at our newest multi-family developments, as well as by solid occupancy gains and absorption within our office portfolio. In 2023, our leasing teams executed 581,000 square feet of new or expanded office leases, bringing our stabilized office assets to 88% leased at year-end and setting the stage for considerable NOI growth in the coming years.

"In Hawai'i, our team delivered another remarkable year, selling out all remaining condo inventory at ''A'ali'i and Kō'ula and contracting to sell 78 units at our three condo towers in pre-sales. Together with Victoria Place®—which is fully sold out and expected to be delivered in late 2024—these projects were 96% pre-sold at year-end and represented more than $2.6 billion of future contracted revenue that will be recognized as these projects are completed.

"Overall, we are extremely pleased with our results in 2023, and we are bullish about our long-term outlook. We see incredibly strong demand across our MPCs for our unmatched landbank, world-class portfolio of operating assets, and premier condo developments. The anticipated spin-off of Seaport Entertainment later in 2024 will allow HHH to focus more strategically on our robust pipeline of opportunities within our communities and enable considerable growth and value creation in the years to come."

Financial Highlights

Total Company

Full Year

– HHH reported a net loss of $551.8 million, or $(11.13) per diluted share in 2023, including an after-tax impairment of $548.5 million or $(11.04) per share related to the Seaport in the third quarter. This compares to net income of $184.5 million or $3.65 per diluted share in 2022. Excluding the after-tax impairment, the year-over-year reduction was primarily due to the timing of condo sales as the prior-year included the delivery of Kō'ula in Ward Village.
– In August, the Company reorganized into a holding company structure to provide additional financial flexibility to fund future opportunities and segregate assets and related liabilities in separate subsidiaries. The new parent company—Howard Hughes Holdings Inc.—trades under the ticker symbol "HHH" on the New York Stock Exchange. HHH net income is substantially the same as its wholly owned subsidiary, The Howard Hughes Corporation, aside from immaterial costs incurred directly by HHH in the current period.
– In October, HHH announced its intent to create Seaport Entertainment—a new division expected to include the Company's entertainment-related assets in New York and Las Vegas—including the Seaport in Lower Manhattan, the Las Vegas Aviators® Triple-A Minor League Baseball team, and the Las Vegas Ballpark®, as well as the Company's 25% ownership stake in Jean-Georges Restaurants and other partnerships and its 80% interest in the air rights above the Fashion Show Mall, which are intended to be used to create a new casino on the Las Vegas Strip. HHH intends to spin-off Seaport Entertainment into its own publicly traded company later in 2024, which will be led by Anton Nikodemus, a known leader in the entertainment and resort industry.

Fourth Quarter

– Net income was $34.3 million, or $0.69 per diluted share in the quarter, compared to net income of $52.8 million or $1.07 per diluted share in the prior-year period.
– The year-over-year reduction was primarily related to the timing of condo sales at Kō'ula in Ward Village during the prior year, partially offset by increased earnings from MPC land sales during the fourth quarter of 2023.

MPC

Full Year

– MPC EBT totaled $341.4 million in 2023, a 21% increase compared to $283.0 million in the prior year.
– New homes sold in HHH's communities totaled 2,289 units—representing a 45% increase compared to the prior year, propelling Summerlin and Bridgeland to the nation's #4 and #5 top selling MPCs in RCLCO's 2023 rankings, respectively.
– MPC land sales totaled $370.2 million, or a 17% year-over-year increase, primarily related to increased residential land sales in Summerlin, as well as a higher overall residential price per acre in our MPCs.
– The average price per acre of residential land sold increased 23% to $944,000 per acre, a full-year record.
– MPC equity earnings were $22.7 million—representing a $24.1 million year-over-year increase—primarily related to Phase 2 land sales and the close-out of clubhouse condominiums at The Summit in Summerlin.

Fourth Quarter

- MPC EBT totaled $139.3 million in the quarter, an 82% increase compared to $76.7 million in the prior-year period.
- New home sales totaled 527 homes—rising 110% year-over-year—signifying strong future residential land sales.
- MPC land sales were $193.1 million, a 65% increase compared to the prior-year period. This improvement was primarily driven by increased superpad sales in Summerlin and a higher average residential price per acre.
- The average price per acre of residential land sold was approximately $1.0 million per acre—representing a 22% year-over-year increase and an all-time high for HHH.
- Builder price participation revenue was $15.2 million during the quarter—representing a 24% year-over-year moderation from the all-time highs of 2022 as fewer homes were closed with sales prices over the predetermined breakpoints.

Operating Assets

Full Year

- Total Operating Assets NOI—including contribution from unconsolidated ventures—was $244.4 million, representing a $4.9 million, or 2% year-over-year increase. Excluding dispositions, NOI increased 4%.
- Multi-family was the largest driver of the strong NOI performance with 16% year-over-year growth predominantly due to strong lease-up at new developments in Downtown Columbia and Bridgeland and 9% average rent growth.
- Office NOI increased 6% year-over-year largely due to strong lease-up activity and abatement expirations and one-time lease termination fees in The Woodlands. These increases were partially offset by tenant vacancies at various properties in The Woodlands and Downtown Columbia, as well as initial operating losses at 1700 Pavilion in Summerlin. In 2023, the Company executed 581,000 square feet of new or expanded office leases including 357,000 square feet in The Woodlands, 113,000 square feet in Summerlin, and 111,000 square feet in Downtown Columbia.
- During the year, HHH divested two land parcels and a building in Ward Village, as well as its two self-storage facilities and the Memorial Hermann Medical Office Building in The Woodlands, resulting in a combined gain on sale of $24.0 million. When combined with three retail centers sold during 2022, NOI from dispositions declined $3.7 million year-over-year.

Fourth Quarter

- Total Operating Assets NOI—including contribution from unconsolidated ventures—totaled $54.3 million in the quarter, representing a 1% year-over-year decrease. Excluding dispositions, NOI was up $0.1 million.
- Multi-family NOI of $13.3 million increased 23% compared to the prior-year period primarily due to strong lease-up at HHH's newest properties—Marlow in Downtown Columbia and Starling at Bridgeland—partially offset by initial operating losses at Tanager Echo in Summerlin.
- Retail NOI of $11.6 million declined 11% year-over-year due to lower sales revenue and two tenant bankruptcies in Summerlin, as well as increased reserves in Ward Village. At quarter end, the retail portfolio was 96% leased.
- Office NOI of $27.4 million declined 2% year-over-year. As of December 31st, the stabilized office portfolio was 88% leased, and 150,000 square feet of new or expanded leases were executed during the quarter.
- In December, the Company sold the Memorial Hermann Medical Office Building for $9.6 million, resulting in a gain on sale of $3.2 million.

Strategic Developments

Full Year

- Closed on 47 condo units during the year—including 31 at ʻAʻaliʻi and 16 at Kō'ula—generating $47.7 million in revenue. Both towers are now 100% sold.
- Contracted to sell 78 units at three towers in pre-sales—Ulana, The Park Ward Village, and Kalae—representing incremental future revenue of $160.0 million. At year end, Ulana was 100% pre-sold, and The Park Ward Village and Kalae were 94% and 87% pre-sold, respectively.
- Announced development of The Launiu—Ward Village's 11th condo building which will include 485 residences. This project commenced pre-sales subsequent to year-end in February.
- In the second quarter, HHH incurred a $16.1 million charge to fund additional remediation expenditures related to window construction defects at Waiea. The Company continues to vigorously pursue recovery of these costs from the general contractor and other responsible parties.

– In 2023, HHH commenced construction on Ulana—a 696-unit condo project in Ward Village, 1 Riva Row—a 268-unit high rise luxury multi-family project in The Woodlands, and the Summerlin Grocery Anchored Center—a 67,000 square-foot retail center in Downtown Summerlin.

Fourth Quarter

– Closed on the final condo unit at Kō'ula—generating $0.8 million in net revenue.
– Contracted to sell 9 units at The Park Ward Village and Kalae. At quarter end, The Park Ward Village and Kalae were 94% and 87% pre-sold, respectively.
– In October, Wingspan—a 263-home single-family for rent development in Bridgeland—welcomed its first residents. At quarter end, Wingspan was 15% leased with 72% of its units still under construction.

Seaport

Full Year

– HHH recorded a $548.5 million after-tax impairment charge related to the Seaport due to reductions in estimated future cash flows resulting from significant uncertainty of future performance as stabilization and profitability are taking longer than expected, pressure on the current cost structure, lower demand for office space, as well as an increase in the capitalization rate and a decrease in restaurant multiples used to evaluate future cash flows.
– Seaport revenue of $82.0 million declined 7% compared to 2022, driven by the absence of certain restaurant concepts and poor weather conditions during 2023, as well as non-recurring COVID-related recoveries at the Fulton Market Building in 2022. These reductions were partially offset by increased rental revenue from the Tin Building.
– The 2023 summer concert series was the most successful to date and included 63 shows which sold over 204,000 tickets, representing over 93% of available ticket inventory. Pier 17 was recently rated the #5 Top Club Worldwide by Pollstar and was also nominated for their Outdoor Concert Venue of the Year.

Fourth Quarter

– Seaport revenue of $17.8 million declined $0.6 million, or 3% compared to the fourth quarter of 2022, primarily due to poor weather conditions and reduced restaurant revenue.
– Seaport generated negative NOI of $6.6 million, representing a $1.7 million year-over-year reduction. Including $11.6 million of losses from unconsolidated ventures—primarily related to the Tin Building by Jean-Georges—total Seaport NOI was a loss of $18.2 million.
– At the Tin Building by Jean-Georges, equity losses were $11.9 million, or a $3.7 million year-over-year improvement primarily due to significantly increased sales revenues associated with 7-day per week operations and improved efficiencies, as well as the launch of the new e-commerce platform in November.
– At the Fulton Market Building, The Lawn Club—a new 20,000-square-foot indoor and outdoor restaurant which includes an extensive area of indoor grass, a stylish clubhouse bar, and a variety of lawn games—opened to the public. Additionally, the Alexander Wang office lease, which includes 41,000 square feet on the top floor of the building, commenced in mid-December. At year end, The Fulton Market Building was 100% occupied.
– From late November to early January, the Rooftop at Pier 17® was transformed into *The Santa Clauses' Winter Wonderland*—an immersive holiday activation with a skating rink, themed dining cabins, and other family experiences—which welcomed more than 50,000 paying guests to the Rooftop.

Financing Activity

Fourth Quarter

– Closed on a three-year extension of the 4 Waterway and 9303 New Trails office buildings loan in The Woodlands. The refinancing required a principal pay down of $8 million and has a new principal balance of $29.0 million bearing interest at a fixed rate of 8.08%.
– Closed on a two-year extension of the Creekside Park West retail center construction loan in The Woodlands. The extended loan has a total commitment of $17 million, bears interest at SOFR plus 3.00%, and has an initial maturity in 2026.
– Closed on an $18 million construction loan for the Summerlin Grocery Anchored Center in Las Vegas. The loan bears interest at SOFR plus 2.75% and has an initial maturity in 2028.
– Closed on a $16.9 million construction loan for Village Green at Bridgeland Central in Houston. The loan will initially bear interest at SOFR plus 3.5% and has an initial maturity in 2026.

– Amended the Ward Village retail loan which primarily provided for a $25 million principle pay down which was completed during the fourth quarter.

– Proceeds from the $9.6 million sale of the Memorial Hermann Medical Office Building in The Woodlands during the quarter were used to pay down an $8.3 million combined construction loan for this building and Creekside Park Medical Plaza. Subsequent to quarter end, the Creekside Park Medical Plaza was also sold for $14.0 million.

Full Year 2024 Guidance

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

– Operating Assets NOI is projected to benefit from increased occupancy at new multi-family developments in Downtown Columbia, Summerlin, and Bridgeland, as well as improved retail leasing and new tenants in Downtown Columbia, Ward Village, and The Woodlands. The office portfolio is expected to benefit from strong leasing momentum experienced since mid-2022, but free rent periods on many of the new leases and the impact of some tenant vacancies and new office developments expected to be completed in 2024 will likely result in office NOI being relatively flat year-over-year. Overall, 2024 Operating Assets NOI is expected to be in a range of up 1% to 4% year-over-year with a mid-point of approximately $250 million. This includes approximately $5.0 million of projected NOI from The Las Vegas Aviators and the Las Vegas Ballpark, which are expected to be included in the spin-off of Seaport Entertainment.

– Condo sales revenues are projected to range between $675 million and $725 million, with gross margins between 28% to 30%. Projected condo sales revenues will be driven by the closing of units at Victoria Place—a 349-unit upscale development in Ward Village which is 100% pre-sold and expected to be completed late in the fourth quarter of 2024. This guidance contemplates approximately $75 million of condo sales revenues for Victoria Place occurring in the first quarter of 2025 due to the timing of condo closings.

– Cash G&A is projected to range between $80 million and $90 million, excluding approximately $20 million of cash expenses associated with the spin-off of Seaport Entertainment and $5 million of anticipated non-cash stock compensation.

Conference Call & Webcast Information

Howard Hughes Holdings Inc. will host its fourth quarter 2023 earnings conference call on **Wednesday, February 28, 2024, at 10:00 a.m. Eastern Time** (9:00 a.m. Central Time). Please visit the Howard Hughes website to listen to the earnings call via a live webcast. For listeners who wish to participate in the question-and-answer session via telephone, please preregister using HHH's earnings call registration website. All registrants will receive dial-in information and a PIN allowing them to access the live call. An on-demand replay of the earnings call will be available on the Company's website.

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

	Three Months Ended December 31,				Year Ended December 31,			
$ in thousands	**2023**	**2022**	**$ Change**	**% Change**	**2023**	**2022**	**$ Change**	**% Change**
Operating Assets NOI (1)								
Office	**$ 27,439**	$ 27,864	$ (425)	(2)%	**$ 117,840**	$ 111,210	$ 6,630	6 %
Retail	**11,562**	13,042	(1,480)	(11)%	**51,548**	51,245	303	1 %
Multi-family	**13,319**	10,854	2,465	23 %	**52,831**	45,564	7,267	16 %
Other	**181**	(51)	232	NM	**10,489**	12,711	(2,222)	(17)%
Redevelopments (a)	**(107)**	36	(143)	NM	**(189)**	280	(469)	(168)%
Dispositions (a)	**103**	907	(804)	(89)%	**1,121**	4,774	(3,653)	(77)%
Operating Assets NOI	**52,497**	52,652	(155)	— %	**233,640**	225,784	7,856	3 %
Company's share of NOI from unconsolidated ventures	**1,837**	2,420	(583)	(24)%	**10,778**	13,699	(2,921)	(21)%
Total Operating Assets NOI	**$ 54,334**	$ 55,072	$ (738)	(1)%	**$ 244,418**	$ 239,483	$ 4,935	2 %
Projected stabilized NOI Operating Assets ($ in millions)	**$ 358.9**	$ 362.5	$ (3.6)	(1)%				
MPC								
Acres Sold - Residential	**207**	108	99	92 %	**375**	323	52	16 %
Acres Sold - Commercial	**9**	84	(75)	(89)%	**132**	135	(3)	(3)%
Price Per Acre - Residential	**$ 1,047**	$ 856	$ 191	22 %	**$ 944**	$ 768	$ 176	23 %
Price Per Acre - Commercial	**$ 480**	$ 453	$ 27	6 %	**$ 273**	$ 557	$ (284)	(51)%
MPC EBT	**$ 139,323**	$ 76,660	$ 62,663	82 %	**$ 341,419**	$ 282,987	$ 58,432	21 %
Seaport NOI (1)								
Landlord Operations	**$ (6,214)**	$ (5,442)	$ (772)	(14)%	**$ (21,506)**	$ (15,702)	$ (5,804)	(37)%
Landlord Operations - Multi-family	**57**	14	43	NM	**133**	110	23	21 %
Managed Businesses	**(1,574)**	(234)	(1,340)	NM	**(3,516)**	(85)	(3,431)	NM
Tin Building	**2,425**	2,403	22	1 %	**9,486**	4,015	5,471	136 %
Events and Sponsorships	**(1,278)**	(1,651)	373	23 %	**(114)**	1,894	(2,008)	(106)%
Seaport NOI	**(6,584)**	(4,910)	(1,674)	(34)%	**(15,517)**	(9,768)	(5,749)	(59)%
Company's share of NOI from unconsolidated ventures	**(11,617)**	(15,730)	4,113	26 %	**(39,073)**	(35,581)	(3,492)	(10)%
Total Seaport NOI	**$ (18,201)**	$ (20,640)	$ 2,439	12 %	**$ (54,590)**	$ (45,349)	$ (9,241)	(20)%
Strategic Developments								
Condominium rights and unit sales	**$ 792**	$ 217,397	$ (216,605)	(100)%	**$ 47,707**	$ 677,078	$ (629,371)	(93)%

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

NM - Not Meaningful

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

About Howard Hughes Holdings Inc.®

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

Safe Harbor Statement

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

Financial Presentation

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

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HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

thousands except per share amounts	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
REVENUES				
Condominium rights and unit sales	**$ 792**	$ 217,397	**$ 47,707**	$ 677,078
Master Planned Communities land sales	**193,140**	117,033	**370,185**	316,065
Rental revenue	**98,968**	103,022	**405,363**	399,103
Other land, rental, and property revenues	**27,712**	24,611	**139,858**	144,481
Builder price participation	**15,226**	19,942	**60,989**	71,761
Total revenues	**335,838**	482,005	**1,024,102**	1,608,488
EXPENSES				
Condominium rights and unit cost of sales	**(973)**	154,957	**55,417**	483,983
Master Planned Communities cost of sales	**73,916**	44,162	**140,050**	119,466
Operating costs	**88,392**	80,626	**337,018**	317,389
Rental property real estate taxes	**11,391**	13,719	**57,650**	54,033
Provision for (recovery of) doubtful accounts	**(1,561)**	(279)	**(2,561)**	1,959
General and administrative	**25,822**	20,898	**91,193**	81,772
Depreciation and amortization	**54,914**	52,777	**216,118**	200,361
Other	**4,498**	3,992	**13,383**	11,977
Total expenses	**256,399**	370,852	**908,268**	1,270,940
OTHER				
Provision for impairment	**—**	—	**(672,492)**	—
Gain (loss) on sale or disposal of real estate and other assets, net	**3,162**	25,669	**24,162**	29,678
Other income (loss), net	**737**	(588)	**4,284**	1,909
Total other	**3,899**	25,081	**(644,046)**	31,587
Operating income (loss)	**83,338**	136,234	**(528,212)**	369,135
Interest income	**8,937**	2,545	**25,750**	3,818
Interest expense	**(46,315)**	(30,928)	**(156,951)**	(110,891)
Gain (loss) on extinguishment of debt	**(96)**	(1,732)	**(144)**	(2,377)
Equity in earnings (losses) from unconsolidated ventures	**(13,834)**	(34,077)	**(55,708)**	(14,549)
Income (loss) before income taxes	**32,030**	72,042	**(715,265)**	245,136
Income tax expense (benefit)	**(2,343)**	18,678	**(163,735)**	60,500
Net income (loss)	**34,373**	53,364	**(551,530)**	184,636
Net (income) loss attributable to noncontrolling interests	**(77)**	(613)	**(243)**	(103)
Net income (loss) attributable to common stockholders	**$ 34,296**	$ 52,751	**$ (551,773)**	$ 184,533
Basic income (loss) per share	**$ 0.69**	$ 1.07	**$ (11.13)**	$ 3.65
Diluted income (loss) per share	**$ 0.69**	$ 1.07	**$ (11.13)**	$ 3.65

HOWARD HUGHES HOLDINGS INC.
CONSOLIDATED BALANCE SHEETS

thousands except par values and share amounts	December 31, 2023	December 31, 2022
ASSETS		
Master Planned Communities assets	**$ 2,445,673**	$ 2,411,526
Buildings and equipment	**4,177,677**	4,246,389
Less: accumulated depreciation	**(1,032,226)**	(867,700)
Land	**303,685**	312,230
Developments	**1,272,445**	1,125,027
Net investment in real estate	**7,167,254**	7,227,472
Investments in unconsolidated ventures	**220,258**	246,171
Cash and cash equivalents	**631,548**	626,653
Restricted cash	**421,509**	472,284
Accounts receivable, net	**115,045**	103,437
Municipal Utility District receivables, net	**550,884**	473,068
Deferred expenses, net	**142,561**	128,865
Operating lease right-of-use assets	**44,897**	46,926
Other assets, net	**283,047**	278,587
Total assets	**$ 9,577,003**	$ 9,603,463
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,302,620**	$ 4,747,183
Operating lease obligations	**51,584**	51,321
Deferred tax liabilities, net	**87,835**	254,336
Accounts payable and other liabilities	**1,076,040**	944,511
Total liabilities	**6,518,079**	5,997,351
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,495,791 issued, and 50,038,014 outstanding as of December 31, 2023, 56,226,273 shares issued, and 49,801,997 outstanding as of December 31, 2022	**565**	564
Additional paid-in capital	**3,988,496**	3,972,561
Retained earnings (accumulated deficit)	**(383,696)**	168,077
Accumulated other comprehensive income (loss)	**1,272**	10,335
Treasury stock, at cost, 6,457,777 shares as of December 31, 2023, and 6,424,276 shares as of December 31, 2022	**(613,766)**	(611,038)
Total stockholders' equity	**2,992,871**	3,540,499
Noncontrolling interests	**66,053**	65,613
Total equity	**3,058,924**	3,606,112
Total liabilities and equity	**$ 9,577,003**	$ 9,603,463

Segment Earnings Before Tax (EBT)

As a result of our four segments—Operating Assets, Master Planned Communities (MPC), Seaport, and Strategic Developments—being managed separately, we use different operating measures to assess operating results and allocate resources among these four segments. The one common operating measure used to assess operating results for our business segments is EBT. EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments. We present EBT because we use this measure, among others, internally to assess the core operating performance of our assets.

	Three Months Ended December 31,			Year Ended December 31,		
thousands	**2023**	**2022**	**$ Change**	**2023**	**2022**	**$ Change**
Operating Assets Segment EBT						
Total revenues	**$ 104,406**	$ 104,092	$ 314	**$ 443,632**	$ 431,834	$ 11,798
Total operating expenses	**(52,329)**	(47,538)	(4,791)	**(210,166)**	(194,496)	(15,670)
Segment operating income (loss)	**52,077**	56,554	(4,477)	**233,466**	237,338	(3,872)
Depreciation and amortization	**(47,094)**	(39,483)	(7,611)	**(170,731)**	(154,626)	(16,105)
Interest income (expense), net	**(36,308)**	(25,183)	(11,125)	**(127,388)**	(89,959)	(37,429)
Other income (loss), net	**(155)**	(1,083)	928	**1,843**	(1,140)	2,983
Equity in earnings (losses) from unconsolidated ventures	**(2,342)**	365	(2,707)	**2,969**	22,263	(19,294)
Gain (loss) on sale or disposal of real estate and other assets, net	**3,162**	25,570	(22,408)	**23,926**	29,588	(5,662)
Gain (loss) on extinguishment of debt	**(96)**	(1,585)	1,489	**(96)**	(2,230)	2,134
Operating Assets segment EBT	**$ (30,756)**	$ 15,155	$ (45,911)	**$ (36,011)**	$ 41,234	$ (77,245)
Master Planned Communities Segment EBT						
Total revenues	**$ 212,329**	$ 141,375	$ 70,954	**$ 448,452**	$ 408,365	$ 40,087
Total operating expenses	**(89,802)**	(60,818)	(28,984)	**(193,470)**	(173,905)	(19,565)
Segment operating income (loss)	**122,527**	80,557	41,970	**254,982**	234,460	20,522
Depreciation and amortization	**(102)**	(108)	6	**(418)**	(394)	(24)
Interest income (expense), net	**15,287**	14,608	679	**64,291**	50,305	13,986
Other income (loss), net	**1**	—	1	**(102)**	23	(125)
Equity in earnings (losses) from unconsolidated ventures	**1,610**	(18,397)	20,007	**22,666**	(1,407)	24,073
MPC segment EBT	**$ 139,323**	$ 76,660	$ 62,663	**$ 341,419**	$ 282,987	$ 58,432
Seaport Segment EBT						
Total revenues	**$ 17,780**	$ 18,415	$ (635)	**$ 81,971**	$ 88,468	$ (6,497)
Total operating expenses	**(24,582)**	(25,064)	482	**(103,466)**	(104,393)	927
Segment operating income (loss)	**(6,802)**	(6,649)	(153)	**(21,495)**	(15,925)	(5,570)
Depreciation and amortization	**(5,987)**	(11,144)	5,157	**(37,791)**	(36,338)	(1,453)
Interest income (expense), net	**(790)**	899	(1,689)	**3,065**	3,902	(837)
Other income (loss), net	**(3)**	(44)	41	**(1,290)**	245	(1,535)
Equity in earnings (losses) from unconsolidated ventures	**(13,150)**	(16,050)	2,900	**(81,485)**	(36,273)	(45,212)
Gain (loss) on extinguishment of debt	**—**	—	—	**(48)**	—	(48)
Provision for impairment	**—**	—	—	**(672,492)**	—	(672,492)
Seaport segment EBT	**$ (26,732)**	$ (32,988)	$ 6,256	**$ (811,536)**	$ (84,389)	$ (727,147)
Strategic Developments Segment EBT						
Total revenues	**$ 1,308**	$ 218,108	$ (216,800)	**$ 49,987**	$ 679,763	$ (629,776)
Total operating expenses	**(4,452)**	(159,765)	155,313	**(80,472)**	(504,036)	423,564
Segment operating income (loss)	**(3,144)**	58,343	(61,487)	**(30,485)**	175,727	(206,212)
Depreciation and amortization	**(1,115)**	(1,236)	121	**(3,963)**	(5,319)	1,356
Interest income (expense), net	**4,157**	4,739	(582)	**16,074**	17,073	(999)
Other income (loss), net	**532**	438	94	**690**	1,799	(1,109)
Equity in earnings (losses) from unconsolidated ventures	**48**	5	43	**142**	868	(726)
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	99	(99)	**236**	90	146
Strategic Developments segment EBT	**$ 478**	$ 62,388	$ (61,910)	**$ (17,306)**	$ 190,238	$ (207,544)

Appendix – Reconciliation of Non-GAAP Measures

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

Net Operating Income (NOI)

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

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

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

	Three Months Ended December 31,			Year Ended December 31,		
thousands	2023	2022	Change	2023	2022	$ Change
Operating Assets Segment						
Total revenues	**$ 104,406**	$ 104,092	$ 314	**$ 443,632**	$ 431,834	$ 11,798
Total operating expenses	**(52,329)**	(47,538)	(4,791)	**(210,166)**	(194,496)	(15,670)
Segment operating income (loss)	**52,077**	56,554	(4,477)	**233,466**	237,338	(3,872)
Depreciation and amortization	**(47,094)**	(39,483)	(7,611)	**(170,731)**	(154,626)	(16,105)
Interest income (expense), net	**(36,308)**	(25,183)	(11,125)	**(127,388)**	(89,959)	(37,429)
Other income (loss), net	**(155)**	(1,083)	928	**1,843**	(1,140)	2,983
Equity in earnings (losses) from unconsolidated ventures	**(2,342)**	365	(2,707)	**2,969**	22,263	(19,294)
Gain (loss) on sale or disposal of real estate and other assets, net	**3,162**	25,570	(22,408)	**23,926**	29,588	(5,662)
Gain (loss) on extinguishment of debt	**(96)**	(1,585)	1,489	**(96)**	(2,230)	2,134
Operating Assets segment EBT	**(30,756)**	15,155	(45,911)	**(36,011)**	41,234	(77,245)
Add back:						
Depreciation and amortization	**47,094**	39,483	7,611	**170,731**	154,626	16,105
Interest (income) expense, net	**36,308**	25,183	11,125	**127,388**	89,959	37,429
Equity in (earnings) losses from unconsolidated ventures	**2,342**	(365)	2,707	**(2,969)**	(22,263)	19,294
(Gain) loss on sale or disposal of real estate and other assets, net	**(3,162)**	(25,570)	22,408	**(23,926)**	(29,588)	5,662
(Gain) loss on extinguishment of debt	**96**	1,585	(1,489)	**96**	2,230	(2,134)
Impact of straight-line rent	**408**	(3,958)	4,366	**(2,256)**	(11,241)	8,985
Other	**167**	1,139	(972)	**587**	827	(240)
Operating Assets NOI	**52,497**	52,652	(155)	**233,640**	225,784	7,856
Company's share of NOI from equity investments	**1,837**	2,420	(583)	**7,745**	9,061	(1,316)
Distributions from Summerlin Hospital investment	**—**	—	—	**3,033**	4,638	(1,605)
Company's share of NOI from unconsolidated ventures	**1,837**	2,420	(583)	**10,778**	13,699	(2,921)
Total Operating Assets NOI	**$ 54,334**	$ 55,072	$ (738)	**$ 244,418**	$ 239,483	$ 4,935

thousands	Three Months Ended December 31, 2023	2022	Change	Year Ended December 31, 2023	2022	$ Change
Seaport Segment						
Total revenues	**$ 17,780**	$ 18,415	$ (635)	**$ 81,971**	$ 88,468	$ (6,497)
Total operating expenses	**(24,582)**	(25,064)	482	**(103,466)**	(104,393)	927
Segment operating income (loss)	**(6,802)**	(6,649)	(153)	**(21,495)**	(15,925)	(5,570)
Depreciation and amortization	**(5,987)**	(11,144)	5,157	**(37,791)**	(36,338)	(1,453)
Interest income (expense), net	**(790)**	899	(1,689)	**3,065**	3,902	(837)
Other income (loss), net	**(3)**	(44)	41	**(1,290)**	245	(1,535)
Equity in earnings (losses) from unconsolidated ventures	**(13,150)**	(16,050)	2,900	**(81,485)**	(36,273)	(45,212)
Gain (loss) on extinguishment of debt	**—**	—	—	**(48)**	—	(48)
Provision for impairment	**—**	—	—	**(672,492)**	—	(672,492)
Seaport segment EBT	**(26,732)**	(32,988)	6,256	**(811,536)**	(84,389)	(727,147)
Add back:						
Depreciation and amortization	**5,987**	11,144	(5,157)	**37,791**	36,338	1,453
Interest (income) expense, net	**790**	(899)	1,689	**(3,065)**	(3,902)	837
Equity in (earnings) losses from unconsolidated ventures	**13,150**	16,050	(2,900)	**81,485**	36,273	45,212
(Gain) loss on extinguishment of debt	**—**	—	—	**48**	—	48
Impact of straight-line rent	**360**	(1,063)	1,423	**1,927**	456	1,471
Other (income) loss, net (a)	**(139)**	2,846	(2,985)	**5,341**	5,456	(115)
Provision for impairment	**—**	—	—	**672,492**	—	672,492
Seaport NOI	**(6,584)**	(4,910)	(1,674)	**(15,517)**	(9,768)	(5,749)
Company's share of NOI from unconsolidated ventures (b)	**(11,617)**	(15,730)	4,113	**(39,073)**	(35,581)	(3,492)
Total Seaport NOI	**$ (18,201)**	$ (20,640)	$ 2,439	**$ (54,590)**	$ (45,349)	$ (9,241)

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

Same Store NOI - Operating Assets Segment

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

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

	Three Months Ended December 31,			Year Ended December 31,		
thousands	2023	2022	$ Change	2023	2022	$ Change
Same Store Office						
Houston, TX	**$ 19,607**	$ 19,249	$ 358	**$ 83,033**	$ 73,776	$ 9,257
Columbia, MD	**3,954**	5,275	(1,321)	**21,835**	23,570	(1,735)
Las Vegas, NV	**3,666**	3,467	199	**13,776**	14,027	(251)
Total Same Store Office	**27,227**	27,991	(764)	**118,644**	111,373	7,271
Same Store Retail						
Houston, TX	**2,851**	2,751	100	**11,908**	9,875	2,033
Columbia, MD	**1,020**	447	573	**3,017**	2,241	776
Las Vegas, NV	**5,445**	6,548	(1,103)	**23,558**	23,876	(318)
Honolulu, HI	**2,259**	3,095	(836)	**13,520**	14,954	(1,434)
Total Same Store Retail	**11,575**	12,841	(1,266)	**52,003**	50,946	1,057
Same Store Multi-family						
Houston, TX	**8,542**	7,660	882	**36,043**	31,993	4,050
Columbia, MD	**1,757**	1,558	199	**6,784**	6,492	292
Las Vegas, NV	**1,539**	1,746	(207)	**7,143**	7,289	(146)
Company's share of NOI from unconsolidated ventures	**1,806**	1,831	(25)	**7,326**	7,271	55
Total Same Store Multi-family	**13,644**	12,795	849	**57,296**	53,045	4,251
Same Store Other						
Houston, TX	**2,037**	1,848	189	**6,765**	6,153	612
Columbia, MD	**(78)**	(22)	(56)	**(70)**	(199)	129
Las Vegas, NV	**(1,737)**	(2,047)	310	**3,640**	6,246	(2,606)
Honolulu, HI	**(29)**	49	(78)	**154**	354	(200)
Company's share of NOI from unconsolidated ventures	**31**	589	(558)	**3,452**	6,428	(2,976)
Total Same Store Other	**224**	417	(193)	**13,941**	18,982	(5,041)
Total Same Store NOI	**52,670**	54,044	(1,374)	**241,884**	234,346	7,538
Non-Same Store NOI	**1,664**	1,028	636	**2,534**	5,137	(2,603)
Total Operating Assets NOI	**$ 54,334**	$ 55,072	$ (738)	**$ 244,418**	$ 239,483	$ 4,935

Cash G&A

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

	Three Months Ended December 31,			Year Ended December 31,		
thousands	**2023**	**2022**	**$ Change**	**2023**	**2022**	**$ Change**
General and Administrative						
General and administrative (G&A) (a)(b)	**$ 25,822**	$ 20,898	$ 4,924	**$ 91,193**	$ 81,772	$ 9,421
Less: Non-cash stock compensation	**(1,725)**	(1,366)	(359)	**(8,473)**	(5,355)	(3,118)
Cash G&A	**$ 24,097**	$ 19,532	$ 4,565	**$ 82,720**	$ 76,417	$ 6,303

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

(b) G&A expense for the fourth quarter of 2023 includes legal and consulting fees related to the planned spinoff of Seaport Entertainment.

Exhibit 99.2

Howard Hughes Holdings Inc.
Supplemental Information
Three Months Ended December 31, 2023
NYSE: HHH

Howard Hughes

Cautionary Statements

Forward Looking Statements

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

Non-GAAP Financial Measures

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

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

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

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

Additional Information

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

Table of Contents

Definitions

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

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

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

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

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

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

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

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

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

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

Company Profile - Summary & Results

NYSE: HHH

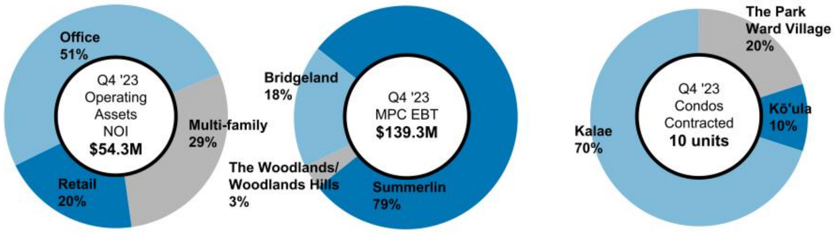
Q4 2023 Company Performance	
Diluted Earnings / Share	$ 0.69
FFO / Diluted Share	$ 1.77
Core FFO / Diluted Share	$ 2.10
AFFO / Diluted Share	$ 1.90

Recent Company Highlights

SUMMERLIN, Oct. 10, 2023 - Howard Hughes Holdings Inc. (HHH), developer of the Summerlin community in Las Vegas, announced the addition of a Whole Foods Market in Downtown Summerlin, the community's 400-acre walkable urban core. Whole Foods Market, the nation's leading retailer of natural and organic foods, will anchor a 7.4-acre, new retail center and serve as a catalyst for the expansion of Downtown Summerlin.

THE WOODLANDS, Texas, Jan. 05, 2024 - Summerlin and Bridgeland, two of the award-winning communities in the Howard Hughes Holdings Inc. (HHH) portfolio, have been ranked among the nation's top five best-selling master planned communities (MPCs) for 2023, according to the year-end report released by national real estate consultant RCLCO. Summerlin, in Las Vegas, Nevada, ranked #4 on the RCLCO list with a 39% increase in new home sales year-over-year, and continues to be Nevada's highest-ranking MPC. Bridgeland, in the Greater Houston, Texas area, ranked #5 nationally with a 74% increase in new home sales year-over-year, making it one of the top-selling communities in Texas.

Performance Highlights

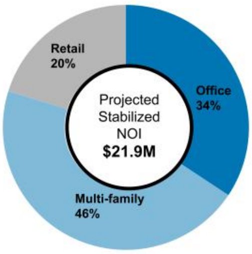


Operating Portfolio by Region

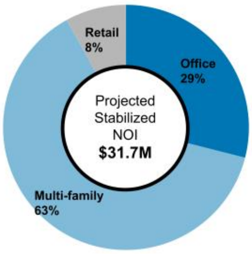
Company Profile - Summary & Results (cont.)

Q4 2023 Path to Projected Annual Stabilized NOI

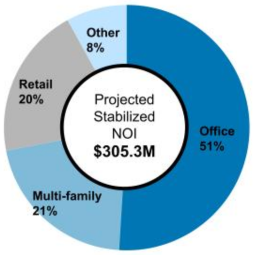
Currently Under Construction



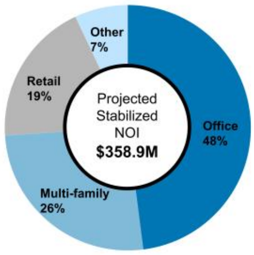
Currently Unstabilized



Currently Stabilized



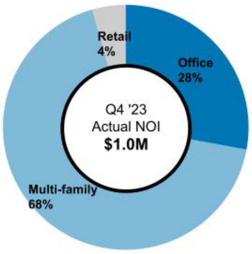
Total



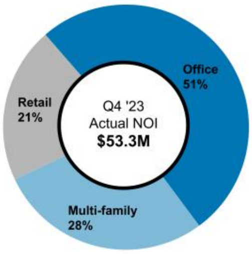
	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail Sq. Ft.	125,900	80,777	2,197,067	2,403,744
Office Sq. Ft.	233,000	298,587	6,258,743	6,790,330
Multi-family Units	268	1,029	4,558	5,855

Q4 2023 Operating Results by Property Type

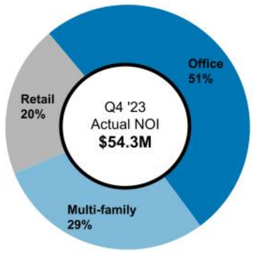
Currently Unstabilized



Currently Stabilized



Total



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

Financial Summary

thousands except share price and billions	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	FY 2023	FY 2022
Company Profile							
Share price (a)	$ 85.55	$ 74.13	$ 78.92	$ 80.00	$ 76.42	$ 85.55	$ 76.42
Market Capitalization (b)	$4.3b	$3.7b	$3.9b	$4.0b	$3.8b	$4.2b	$3.8b
Enterprise Value (c)	$9.0b	$8.4b	$8.5b	$8.4b	$8.0b	$9.0b	$8.0b
Weighted avg. shares - basic	49,618	49,616	49,581	49,455	49,426	49,568	50,513
Weighted avg. shares - diluted	49,681	49,616	49,581	49,455	49,464	49,568	50,558
Debt Summary							
Total debt payable (d)	$5,352,610	$5,247,534	$4,996,198	$4,831,044	$4,802,188	$5,352,610	$4,802,188
Fixed-rate debt	$3,601,121	$3,597,960	$3,604,118	$3,607,734	$3,610,618	$3,601,121	$3,610,618
Weighted avg. rate - fixed	4.59 %	4.55 %	4.55 %	4.55 %	4.55 %	4.59 %	4.55 %
Variable-rate debt, excluding condominium financing	$1,444,085	$1,451,384	$1,277,571	$1,174,310	$1,142,570	$1,444,085	$1,142,570
Weighted avg. rate - variable	7.89 %	7.79 %	6.37 %	6.20 %	6.07 %	7.89 %	6.07 %
Condominium debt outstanding at end of period	$ 307,404	$ 198,190	$ 114,509	$ 49,000	$ 49,000	$ 307,404	$ 49,000
Weighted avg. rate - condominium financing	9.74 %	9.91 %	7.17 %	7.00 %	7.00 %	9.74 %	7.00 %
Leverage ratio (debt to enterprise value)	59.00 %	61.50 %	57.95 %	57.00 %	59.40 %	59.06 %	59.40 %
General and Administrative							
General and administrative (G&A) (e)(f)	$ 25,822	$ 21,601	$ 20,217	$ 23,553	$ 20,898	$ 91,193	$ 81,772
Less: Non-cash stock compensation	(1,725)	(1,699)	(1,606)	(3,443)	(1,366)	(8,473)	(5,355)
Cash G&A (g)	$ 24,097	$ 19,902	$ 18,611	$ 20,110	$ 19,532	$ 82,720	$ 76,417

(a) Presented as of period end date.
(b) Market capitalization = Closing share price as of the last trading day of the respective period times diluted weighted average shares.
(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.
(d) Represents total mortgages, notes, and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs.
(e) G&A expense includes both $1.6 million of severance and bonus costs and $2.1 million of non-cash stock compensation related to our former General Counsel for the first quarter of 2023 and $2.3 million of severance and bonus costs related to our former Chief Financial Officer for the first quarter of 2022.
(f) G&A expense for the fourth quarter of 2023 includes legal and consulting fees related to the planned spinoff of Seaport Entertainment.
(g) Cash G&A is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as an indicator of overhead efficiency without regard to non-cash expenses associated with stock compensation. However, it should not be used as an alternative to general and administrative expenses in accordance with GAAP.

Financial Summary (cont.)

thousands	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	FY 2023	FY 2022
Segment Metrics							
Operating Assets							
Operating Assets NOI	$ 52,497	$ 60,710	$ 66,123	$ 54,310	$ 52,652	$ 233,640	$ 225,784
Company's share of NOI from unconsolidated ventures	1,837	2,121	1,960	4,860	2,420	10,778	13,699
Total Operating Assets NOI	$ 54,334	$ 62,831	$ 68,083	$ 59,170	$ 55,072	$ 244,418	$ 239,483
MPC							
MPC Segment EBT	$ 139,323	$ 84,798	$ 54,926	$ 62,372	$ 76,660	$ 341,419	$ 282,987
Seaport							
Seaport NOI	$ (6,584)	$ (902)	$ (2,446)	$ (5,585)	$ (4,910)	$ (15,517)	$ (9,768)
Company's share of NOI from unconsolidated ventures (a)	(11,617)	(8,603)	(9,262)	(9,591)	(15,730)	(39,073)	(35,581)
Total Seaport NOI	$ (18,201)	$ (9,505)	$ (11,708)	$ (15,176)	$ (20,640)	$ (54,590)	$ (45,349)
Condo Gross Profit							
Condominium rights and unit sales	$ 792	$ 25,962	$ 14,866	$ 6,087	$ 217,397	$ 47,707	$ 677,078
Adjusted condominium rights and unit cost of sales (b)	973	(22,537)	(13,191)	(4,536)	(154,957)	(39,291)	(481,270)
Condo adjusted gross profit (c)	$ 1,765	$ 3,425	$ 1,675	$ 1,551	$ 62,440	$ 8,416	$ 195,808

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

(b) Excludes $16.1 million charge in the second quarter of 2023 and $2.7 million charge in the second quarter of 2022 for the estimated costs related to construction defects at the Waiea tower. HHH believes it should be entitled to recover all the repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.

(c) The fluctuations in Condo adjusted gross profit are attributed to the timing of condo sales as the prior-year period included the delivery of Kō'ula in Ward Village and the next tower, Victoria Place, is not scheduled for completion until late 2024. Additionally, gross profit was impacted by pricing reductions in 2023 at ‘A‘ali‘i and Kō'ula to facilitate the close-out of remaining units.

Balance Sheets

thousands except par values and share amounts (unaudited)	December 31, 2023	December 31, 2022
ASSETS		
Master Planned Communities assets	$ 2,445,673	$ 2,411,526
Buildings and equipment	4,177,677	4,246,389
Less: accumulated depreciation	(1,032,226)	(867,700)
Land	303,685	312,230
Developments	1,272,445	1,125,027
Net investment in real estate	7,167,254	7,227,472
Investments in unconsolidated ventures	220,258	246,171
Cash and cash equivalents	631,548	626,653
Restricted cash	421,509	472,284
Accounts receivable, net	115,045	103,437
Municipal Utility District receivables, net	550,884	473,068
Deferred expenses, net	142,561	128,865
Operating lease right-of-use assets	44,897	46,926
Other assets, net	283,047	278,587
Total assets	**$ 9,577,003**	**$ 9,603,463**
LIABILITIES		
Mortgages, notes, and loans payable, net	$ 5,302,620	$ 4,747,183
Operating lease obligations	51,584	51,321
Deferred tax liabilities, net	87,835	254,336
Accounts payable and other liabilities	1,076,040	944,511
Total liabilities	**6,518,079**	**5,997,351**
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 56,495,791 issued, and 50,038,014 outstanding as of December 31, 2023, 56,226,273 shares issued, and 49,801,997 outstanding as of December 31, 2022	565	564
Additional paid-in capital	3,988,496	3,972,561
Retained earnings (accumulated deficit)	(383,696)	168,077
Accumulated other comprehensive income (loss)	1,272	10,335
Treasury stock, at cost, 6,457,777 shares as of December 31, 2023, and 6,424,276 shares as of December 31, 2022	(613,766)	(611,038)
Total stockholders' equity	2,992,871	3,540,499
Noncontrolling interests	66,053	65,613
Total equity	**3,058,924**	**3,606,112**
Total liabilities and equity	**$ 9,577,003**	**$ 9,603,463**

Statements of Operations

thousands except per share amounts (unaudited)	Q4 2023	Q4 2022	YTD Q4 2023	YTD Q4 2022
REVENUES				
Condominium rights and unit sales	$ 792	$ 217,397	$ 47,707	$ 677,078
Master Planned Communities land sales	193,140	117,033	370,185	316,065
Rental revenue	98,968	103,022	405,363	399,103
Other land, rental, and property revenues	27,712	24,611	139,858	144,481
Builder price participation	15,226	19,942	60,989	71,761
Total revenues	**335,838**	**482,005**	**1,024,102**	**1,608,488**
EXPENSES				
Condominium rights and unit cost of sales	(973)	154,957	55,417	483,983
Master Planned Communities cost of sales	73,916	44,162	140,050	119,466
Operating costs	88,392	80,626	337,018	317,389
Rental property real estate taxes	11,391	13,719	57,650	54,033
Provision for (recovery of) doubtful accounts	(1,561)	(279)	(2,561)	1,959
General and administrative	25,822	20,898	91,193	81,772
Depreciation and amortization	54,914	52,777	216,118	200,361
Other	4,498	3,992	13,383	11,977
Total expenses	**256,399**	**370,852**	**908,268**	**1,270,940**
OTHER				
Provision for impairment	—	—	(672,492)	—
Gain (loss) on sale or disposal of real estate and other assets, net	3,162	25,669	24,162	29,678
Other income (loss), net	737	(588)	4,284	1,909
Total other	**3,899**	**25,081**	**(644,046)**	**31,587**
Operating income (loss)	83,338	136,234	(528,212)	369,135
Interest income	8,937	2,545	25,750	3,818
Interest expense	(46,315)	(30,928)	(156,951)	(110,891)
Gain (loss) on extinguishment of debt	(96)	(1,732)	(144)	(2,377)
Equity in earnings (losses) from unconsolidated ventures	(13,834)	(34,077)	(55,708)	(14,549)
Income (loss) before income taxes	32,030	72,042	(715,265)	245,136
Income tax expense (benefit)	(2,343)	18,678	(163,735)	60,500
Net income (loss)	34,373	53,364	(551,530)	184,636
Net (income) loss attributable to noncontrolling interests	(77)	(613)	(243)	(103)
Net income (loss) attributable to common stockholders	**$ 34,296**	**$ 52,751**	**$ (551,773)**	**$ 184,533**
Basic income (loss) per share	**$ 0.69**	**$ 1.07**	**$ (11.13)**	**$ 3.65**
Diluted income (loss) per share	**$ 0.69**	**$ 1.07**	**$ (11.13)**	**$ 3.65**

Same Store NOI - Operating Assets Segment

thousands	Q4 2023	Q4 2022	$ Change	% Change	FY 2023	FY 2022	$ Change	% Change
Same Store Office								
Houston, TX	$ 19,607	$ 19,249	$ 358	2 %	$ 83,033	$ 73,776	$ 9,257	13 %
Columbia, MD	3,954	5,275	(1,321)	(25)%	21,835	23,570	(1,735)	(7)%
Las Vegas, NV	3,666	3,467	199	6 %	13,776	14,027	(251)	(2)%
Total Same Store Office	**27,227**	**27,991**	**(764)**	**(3)%**	**118,644**	**111,373**	**7,271**	**7 %**
Same Store Retail								
Houston, TX	2,851	2,751	100	4 %	11,908	9,875	2,033	21 %
Columbia, MD	1,020	447	573	128 %	3,017	2,241	776	35 %
Las Vegas, NV	5,445	6,548	(1,103)	(17)%	23,558	23,876	(318)	(1)%
Honolulu, HI	2,259	3,095	(836)	(27)%	13,520	14,954	(1,434)	(10)%
Total Same Store Retail	**11,575**	**12,841**	**(1,266)**	**(10)%**	**52,003**	**50,946**	**1,057**	**2 %**
Same Store Multi-family								
Houston, TX	8,542	7,660	882	12 %	36,043	31,993	4,050	13 %
Columbia, MD	1,757	1,558	199	13 %	6,784	6,492	292	4 %
Las Vegas, NV	1,539	1,746	(207)	(12)%	7,143	7,289	(146)	(2)%
Company's share of NOI from unconsolidated ventures	1,806	1,831	(25)	(1)%	7,326	7,271	55	1 %
Total Same Store Multi-family	**13,644**	**12,795**	**849**	**7 %**	**57,296**	**53,045**	**4,251**	**8 %**
Same Store Other								
Houston, TX	2,037	1,848	189	10 %	6,765	6,153	612	10 %
Columbia, MD	(78)	(22)	(56)	(255)%	(70)	(199)	129	65 %
Las Vegas, NV	(1,737)	(2,047)	310	15 %	3,640	6,246	(2,606)	(42)%
Honolulu, HI	(29)	49	(78)	(159)%	154	354	(200)	(56)%
Company's share of NOI from unconsolidated ventures	31	589	(558)	(95)%	3,452	6,428	(2,976)	(46)%
Total Same Store Other	**224**	**417**	**(193)**	**(46)%**	**13,941**	**18,982**	**(5,041)**	**(27)%**
Total Same Store NOI	**52,670**	**54,044**	**(1,374)**	**(3)%**	**241,884**	**234,346**	**7,538**	**3 %**
Non-Same Store NOI	**1,664**	**1,028**	**636**	**62 %**	**2,534**	**5,137**	**(2,603)**	**(51)%**
Total Operating Assets NOI	**$ 54,334**	**$ 55,072**	**$ (738)**	**(1)%**	**$ 244,418**	**$ 239,483**	**$ 4,935**	**2 %**

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

Same Store Performance - Operating Assets Segment

thousands	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Same Store Metrics					
Stabilized Leasing Percentages					
Office	88 %	87 %	89 %	86 %	85 %
Retail	96 %	95 %	96 %	96 %	95 %
Multi-family	95 %	96 %	98 %	95 %	95 %
Unstabilized Leasing Percentages (a)					
Office	— %	— %	— %	— %	71 %
Retail	— %	— %	— %	— %	90 %
Same Store NOI					
Office	$ 27,227	$ 29,455	$ 33,987	$ 27,975	$ 27,991
Retail	11,575	12,995	12,643	14,790	12,841
Multi-family	13,644	14,343	14,400	14,909	12,795
Other	224	4,825	6,666	2,226	417
Total Same Store NOI	**$ 52,670**	**$ 61,618**	**$ 67,696**	**$ 59,900**	**$ 54,044**
Quarter over Quarter Change in Same Store NOI	**(15)%**	**(9)%**	**13 %**	**11 %**	

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

(a) All same store properties became stabilized in Q1 2023.

NOI by Region, excluding Seaport

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q4 2023 Occupied (b)		Q4 2023 Leased (b)		Q4 2023 Occupied (%)		Q4 2023 Leased (%)		In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100%	3,969,487	—	3,349,738	—	3,547,322	—	84 %	— %	89 %	— %	$ 78,160	$ 107,400	—
Office - Columbia	100%	1,753,291	—	1,344,259	—	1,480,956	—	77 %	— %	84 %	— %	23,210	33,520	—
Office - Summerlin	100%	535,965	—	506,599	—	509,343	—	95 %	— %	95 %	— %	13,640	15,680	—
Retail - Houston	100%	352,064	—	307,065	—	344,326	—	87 %	— %	98 %	— %	10,260	12,400	—
Retail - Columbia	100%	101,609	—	101,609	—	101,609	—	100 %	— %	100 %	— %	2,650	2,720	—
Retail - Hawai'i	100%	808,569	—	752,733	—	765,235	—	93 %	— %	95 %	— %	14,060	18,930	—
Retail - Summerlin	100%	803,145	—	763,987	—	770,373	—	95 %	— %	96 %	— %	23,580	26,300	—
Multi-family - Houston (d)	100%	34,386	2,968	31,729	2,776	33,440	2,820	92 %	94 %	97 %	95 %	38,860	40,000	—
Multi-family - Columbia (d)	Various	97,294	1,199	70,674	1,122	87,585	1,152	73 %	94 %	90 %	96 %	14,820	16,870	—
Multi-family - Summerlin	100%	—	391	—	356	—	365	— %	91 %	— %	93 %	7,150	7,650	—
Other - Summerlin (e)	Various	—	—	—	—	—	—	— %	— %	— %	— %	7,500	14,280	—
Other Assets (e)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	7,230	9,580	—
Total Stabilized Properties (f)												**$ 241,120**	**$ 305,330**	—
Unstabilized Properties														
Office - Houston	100%	32,689	—	—	—	—	—	— %	— %	— %	— %	$ (320)	$ 790	2.0
Office - Summerlin	100%	265,898	—	131,100	—	239,166	—	49 %	— %	90 %	— %	(480)	8,380	2.0
Retail - Hawai'i	100%	48,170	—	6,695	—	31,840	—	14 %	— %	66 %	— %	(140)	2,440	1.8
Multi-family - Houston	100%	—	263	—	21	—	39	— %	8 %	— %	15 %	—	4,860	2.3
Multi-family - Columbia (d)	100%	32,607	472	—	246	20,996	269	— %	52 %	64 %	57 %	1,510	9,320	2.0
Multi-Family - Summerlin	100%	—	294	—	53	—	61	— %	18 %	— %	21 %	(540)	5,890	3.0
Total Unstabilized Properties												**$ 30**	**$ 31,680**	**2.2**

NOI by Region, excluding Seaport (cont.)

thousands except Sq. Ft. and units	% Ownership (a)	Total		Q4 2023 Occupied (b)		Q4 2023 Leased (b)		Q4 2023 Occupied (%)		Q4 2023 Leased (%)		In-Place NOI	Stabilized NOI	Time to Stabilize (Years) (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Columbia	100 %	86,000	—	—	—	—	—	— %	— %	— %	— %	n/a	$ 3,200	3.0
Office - Summerlin	100 %	147,000	—	—	—	—	—	— %	— %	— %	— %	n/a	4,300	4.0
Retail - Hawai'i	100 %	58,900	—	—	—	—	—	— %	— %	— %	— %	n/a	2,660	4.3
Retail - Summerlin	100 %	67,000	—	—	—	—	—	— %	— %	— %	— %	n/a	1,800	3.0
Multi-family - Houston	100 %	—	268	—	—	—	—	— %	— %	— %	— %	n/a	9,890	4.0
Total Under Construction Properties												**n/a**	**$ 21,850**	**3.7**
Total / Wtd. Avg. for Portfolio												**$ 241,150**	**$ 358,860**	**3.1**

(a) Includes our share of NOI from our unconsolidated ventures.
(b) Occupied and Leased metrics are as of December 31, 2023.
(c) The expected stabilization date used in the Time to Stabilize calculation for all unstabilized and under construction assets is set 36 months from the in-service or expected in-service date.
(d) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(e) These assets can be found on page 16 of this presentation.
(f) For Stabilized Properties, the difference between In-Place NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.

Stabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Q4 2023 % Occupied (a)	Q4 2023 % Leased (a)	In-Place NOI (b)	Stabilized NOI (b)
Office							
One Hughes Landing	Houston, TX	100 %	200,639	63 %	65 %	$ 2,190	$ 5,200
Two Hughes Landing	Houston, TX	100 %	197,950	87 %	87 %	4,180	5,270
Three Hughes Landing	Houston, TX	100 %	321,649	84 %	96 %	8,580	8,580
1725 Hughes Landing Boulevard	Houston, TX	100 %	339,608	58 %	58 %	2,780	7,430
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,237	100 %	100 %	8,370	8,370
2201 Lake Woodlands Drive	Houston, TX	100 %	22,259	100 %	100 %	490	490
Lakefront North	Houston, TX	100 %	258,058	98 %	98 %	6,530	6,530
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	4,740	4,740
9303 New Trails	Houston, TX	100 %	98,283	42 %	42 %	120	1,530
3831 Technology Forest Drive	Houston, TX	100 %	97,360	100 %	100 %	2,450	2,450
3 Waterway Square	Houston, TX	100 %	227,617	81 %	91 %	4,410	5,900
4 Waterway Square	Houston, TX	100 %	217,952	83 %	90 %	3,440	5,900
The Woodlands Towers at the Waterway (c)	Houston, TX	100 %	1,395,599	88 %	96 %	28,800	43,510
1400 Woodloch Forest	Houston, TX	100 %	94,276	83 %	84 %	1,080	1,500
Columbia Office Properties	Columbia, MD	100 %	67,066	83 %	83 %	680	1,190
Merriweather Row (d)	Columbia, MD	100 %	925,584	75 %	79 %	7,960	12,930
One Mall North	Columbia, MD	100 %	99,806	49 %	49 %	480	1,280
One Merriweather	Columbia, MD	100 %	209,959	100 %	100 %	5,820	5,820
Two Merriweather	Columbia, MD	100 %	124,639	87 %	94 %	4,030	3,100
6100 Merriweather	Columbia, MD	100 %	326,237	69 %	98 %	4,240	9,200
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,390	4,520
One Summerlin	Las Vegas, NV	100 %	207,292	86 %	87 %	5,680	6,440
Two Summerlin	Las Vegas, NV	100 %	147,139	100 %	100 %	3,570	4,720
Total Office			**6,258,743**			**$ 115,010**	**$ 156,600**
Retail							
Creekside Park West	Houston, TX	100 %	72,976	90 %	97 %	$ 1,720	$ 2,200
Hughes Landing Retail	Houston, TX	100 %	125,709	89 %	100 %	4,100	4,990
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	510	540
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	82 %	92 %	1,570	1,800
20/25 Waterway Avenue	Houston, TX	100 %	51,543	78 %	100 %	1,550	2,000
Waterway Square Retail (d)	Houston, TX	100 %	21,513	100 %	100 %	810	870
Color Burst Park Retail (d)	Columbia, MD	100 %	12,410	100 %	100 %	410	410
Rouse Building (d)	Columbia, MD	100 %	89,199	100 %	100 %	2,240	2,310
Ward Village Retail	Honolulu, HI	100 %	808,569	93 %	95 %	14,060	18,930
Downtown Summerlin (e)	Las Vegas, NV	100 %	803,145	95 %	96 %	23,580	26,300
Total Retail			**2,065,387**			**$ 50,550**	**$ 60,350**

Stabilized Properties - Operating Assets Segment (cont.)

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q4 2023 % Occupied (a) Rentable Sq. Ft.	Q4 2023 % Occupied (a) Units	Q4 2023 % Leased (a) Rentable Sq. Ft.	Q4 2023 % Leased (a) Units	In-Place NOI (b)	Stabilized NOI (b)
Multi-family										
Creekside Park	Houston, TX	100 %	—	292	n/a	92 %	n/a	95 %	$ 2,990	$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	94 %	n/a	95 %	4,210	4,210
Lakeside Row	Houston, TX	100 %	—	312	n/a	93 %	n/a	96 %	3,270	3,090
Millennium Six Pines	Houston, TX	100 %	—	314	n/a	93 %	n/a	93 %	3,590	3,770
Millennium Waterway	Houston, TX	100 %	—	393	n/a	95 %	n/a	97 %	4,470	3,910
One Lakes Edge	Houston, TX	100 %	22,971	390	88 %	95 %	96 %	95 %	7,070	7,260
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	94 %	n/a	94 %	2,670	2,610
Two Lakes Edge	Houston, TX	100 %	11,415	386	100 %	93 %	100 %	94 %	9,050	8,750
Starling at Bridgeland	Houston, TX	100 %	—	358	— %	91 %	— %	94 %	1,540	3,400
Juniper	Columbia, MD	100 %	55,677	382	59 %	96 %	89 %	96 %	7,140	9,160
The Metropolitan	Columbia, MD	50 %	13,591	380	72 %	92 %	72 %	95 %	3,460	3,460
TEN.m.flats	Columbia, MD	50 %	28,026	437	100 %	93 %	100 %	97 %	4,220	4,250
Constellation	Las Vegas, NV	100 %	—	124	n/a	86 %	n/a	87 %	2,130	2,500
Tanager	Las Vegas, NV	100 %	—	267	n/a	93 %	n/a	96 %	5,020	5,150
Total Multi-family (f)			**131,680**	**4,558**					**$ 60,830**	**$ 64,520**
Other										
Hughes Landing Daycare	Houston, TX	100 %	10,000	n/a	100 %	n/a	100 %	n/a	$ 250	$ 280
The Woodlands Warehouse	Houston, TX	100 %	125,801	n/a	100 %	n/a	100 %	n/a	1,340	1,520
Woodlands Sarofim	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	150	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	—	1,600
Houston Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	3,197	3,160
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,900	1,900
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	590	590
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	3,000	4,640
Las Vegas Ballpark (g)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	3,910	9,050
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	393	870
Total Other			**135,801**	**—**					**$ 14,730**	**$ 23,860**
Total Stabilized (h)									**$ 241,120**	**$ 305,330**

(a) Percentage Occupied and Percentage Leased are as of December 31, 2023.
(b) For Stabilized Properties, the difference between In-Place NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, timing of lease turnovers, free rent, and other market factors.
(c) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway.
(d) In 2023, the Company rebranded Merriweather Row (formerly 10 - 70 Columbia Corporate Center), Waterway Square Retail (formerly Waterway Garage Retail), Color Burst Park Retail (formerly Merriweather District Area 3 Retail), and Rouse Building (formerly Columbia Regional Building).
(e) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 39,700 sq. ft. of office space.
(f) Multi-family square feet represent ground floor retail whereas multi-family units represent residential units for rent.
(g) 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.
(h) Total Stabilized metrics no longer include Memorial Hermann Medical Office which was sold in the fourth quarter of 2023 or 2000 Woodlands Parkway which was transferred to the Strategic Developments in the fourth quarter of 2023 and is pending redevelopment.

Unstabilized Properties - Operating Assets Segment

thousands except Sq. Ft. and units	Location	% Ownership	Rentable Sq. Ft.	Units	Q4 2023 % Occupied (a) Rentable Sq. Ft.	Q4 2023 % Occupied (a) Units	Q4 2023 % Leased (a) Rentable Sq. Ft.	Q4 2023 % Leased (a) Units	Development Costs Incurred to Date	Total Estimated Development Costs	In-Place NOI	Stabilized NOI (b)	Est. Stab. Date (c)	Est. Stab. Yield
Office														
Creekside Park Medical Plaza (d)	Houston, TX	100 %	32,689	—	— %	n/a	— %	n/a	$ 8,435	$ 10,351	$ (320)	$ 790	2025	8 %
1700 Pavilion	Las Vegas, NV	100 %	265,898	—	49 %	n/a	90 %	n/a	101,289	123,015	(480)	8,380	2025	7 %
Total Office			**298,587**	**—**					**$ 109,724**	**$ 133,366**	**$ (800)**	**$ 9,170**		
Retail														
A'ali'i (e)	Honolulu, HI	100 %	11,175	—	60 %	n/a	100 %	n/a	$ —	$ —	$ 90	$ 550	2025	— %
Kō'ula (e)	Honolulu, HI	100 %	36,995	—	— %	n/a	56 %	n/a	—	—	(230)	1,890	2025	— %
Total Retail			**48,170**	**—**					**$ —**	**$ —**	**$ (140)**	**$ 2,440**		
Multi-family														
Wingspan (f)	Houston, TX	100 %	—	263	— %	8 %	— %	15 %	59,575	87,048	—	4,860	2026	6 %
Tanager Echo	Las Vegas, NV	100 %	—	294	— %	18 %	— %	21 %	84,643	86,853	(540)	5,890	2026	7 %
Marlow	Columbia, MD	100 %	32,607	472	— %	52 %	64 %	57 %	119,808	130,490	1,510	9,320	2025	7 %
Total Multi-Family (g)			**32,607**	**1,029**					**$ 264,026**	**$ 304,391**	**$ 970**	**$ 20,070**		
Total Unstabilized									**$ 373,750**	**$ 437,757**	**$ 30**	**$ 31,680**		

(a) Percentage Occupied and Percentage Leased are as of December 31, 2023.
(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) The expected stabilization date for all unstabilized assets is set 36 months from the in-service date.
(d) Subsequent to year end, in February 2024, the Company completed the sale of Creekside Park Medical Plaza for $14.0 million.
(e) Condominium retail Development costs incurred to date and Total estimated development costs are combined with their respective condominium costs on page 20 and 21 of this supplement.
(f) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of December 31, 2023, 28% of the property has been placed in service, with an additional 35% being placed in service in January 2024. The remaining 37% is expected to be placed in service in the second quarter of 2024.
(g) Multi-family square feet represent ground floor retail, whereas multi-family units represent residential units for rent.

Under Construction Properties - Strategic Developments Segment

thousands except Sq. Ft. and units	Location	% Ownership	Estimated Rentable Square Feet	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Development Costs Incurred to Date	Total Estimated Development Costs	Stabilized NOI	Est. Stab. Yield
Office										
10285 Lakefront Medical Office (c)	Columbia, MD	100 %	86,000	34 %	Q3 2022	2027	$ 22,885	$ 49,930	$ 3,200	6 %
Meridian (c)	Las Vegas, NV	100 %	147,000	— %	Q4 2022	2027	26,194	55,459	4,300	8 %
Total Office			**233,000**				**$ 49,079**	**$ 105,389**	**$ 7,500**	
Retail										
Summerlin Grocery Anchored Center	Las Vegas, NV	100 %	67,000	71 %	Q3 2023	2027	$ 5,596	$ 46,372	$ 1,800	4 %
Ulana Ward Village (d)	Honolulu, HI	100 %	32,100	— %	Q1 2023	2028	—	—	760	— %
The Park Ward Village (d)	Honolulu, HI	100 %	26,800	— %	Q4 2022	2028	—	—	1,900	— %
Total Retail			**125,900**				**$ 5,596**	**$ 46,372**	**$ 4,460**	

in thousands except Sq. Ft. and units	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family										
1 Riva Row	Houston, TX	100 %	268	$ 4,015	Q3 2023	2028	$ 9,554	$ 155,997	$ 9,890	6 %
Total Multi-family			**268**				**$ 9,554**	**$ 155,997**	**$ 9,890**	
Total Under Construction							**$ 64,229**	**$ 307,758**	**$ 21,850**	

(a) Represents leases signed as of December 31, 2023.
(b) The expected stabilization date for all under construction assets is set 36 months from the expected in-service date.
(c) In 2023, the Company rebranded 10285 Lakefront Medical Office (formerly South Lake Medical Office Building) and Meridian (formerly Summerlin South Office).
(d) Condominium retail Development costs incurred to date and Total estimated development costs are combined with their respective condominium costs on page 20 and 21 of this supplement.

Seaport Operating Performance

Q4 2023 *thousands except sq. ft.*	Landlord Operations (a)	Landlord Operations - Multi-family (b)	Managed Businesses (c)	Tin Building (d)	Events and Sponsorships (e)	Q4 2023 Total
Revenues (f)	$ 2,353	$ 345	$ 7,317	$ 2,907	$ 4,858	$ 17,780
Operating expenses (f)	(8,820)	(197)	(8,891)	(538)	(6,136)	(24,582)
Adjustments to arrive at NOI	253	(91)	—	56		218
Seaport NOI	$ (6,214)	$ 57	$ (1,574)	$ 2,425	$ (1,278)	$ (6,584)
Company's share of NOI from unconsolidated ventures (f)	—	—	314	(11,931)	—	(11,617)
Total Seaport NOI (g)	$ (6,214)	$ 57	$ (1,260)	$ (9,506)	$ (1,278)	$ (18,201)
Rentable Square Feet / Units						
Total square feet / units	342,674	13,000 / 21	51,458	53,783	24,577	
Leased square feet / units (h)	201,223	— / 21	45,846	53,783	24,577	
% Leased (h)	59 %	— % / 100 %	89 %	100 %	100 %	
Development						
Development costs incurred to date	$ 567,414	$ —	$ —	$ 201,579	$ —	$ 768,993

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

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

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

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

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

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

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

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

Ward Village - Completed Condominiums

As of December 31, 2023	Waiea	Anaha	Ae`o	Ke Kilohana	‘A‘ali‘i	Kō'ula	Total
Key Metrics (*$ in thousands*)							
Type of building	Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Condo Sq. Ft.	378,488	449,205	389,663	294,273	390,097	409,612	2,311,338
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,175	36,995	171,120
Stabilized retail NOI	$290	$1,190	$2,170	$970	$550	$1,890	$7,060
Stabilization year	2017	2020	2019	2020	2025	2025	
Development progress (*$ in thousands*)							
Completion date	Q4 2016	Q4 2017	Q4 2018	Q2 2019	Q4 2021	Q3 2022	
Total estimated development cost	$624,254	$403,974	$430,737	$218,406	$394,908	$487,039	$2,559,318
Development costs incurred to date	600,869	403,796	430,072	217,315	384,166	449,286	2,485,504
Estimated remaining to be spent	$23,385	$178	$665	$1,091	$10,742	$37,753	$73,814
Financial Summary (*$ in thousands*)							
Units closed through Q4 2023	177	317	465	423	750	565	2,697
Total % of units closed or under contract	100%	100%	100%	100%	100%	100%	100%
Units closed in Q4 2023	—	—	—	—	—	1	1
Total GAAP revenue recognized	$698,228	$515,877	$512,962	$218,549	$536,942	$635,071	$3,117,629

Ward Village - Under Construction and Predevelopment

As of December 31, 2023	Victoria Place	The Park Ward Village	Ulana Ward Village	Kalae	Total
Key Metrics (*$ in thousands*)					
Type of building	Luxury	Upscale	Workforce	Luxury	
Number of units	349	545	696	329	1,919
Avg. unit Sq. Ft.	1,164	847	623	1,207	885
Condo Sq. Ft.	406,351	461,360	433,773	397,203	1,698,687
Street retail Sq. Ft. (a)	n/a	26,800	32,100	2,000	60,900
Stabilized retail NOI	n/a	$1,900	$760	n/a	$2,660
Stabilization year	n/a	2028	2028	n/a	
Development progress (*$ in thousands*)					
Status	Under Construction	Under Construction	Under Construction	Predevelopment	
Start date	Q1 2021	Q4 2022	Q1 2023	n/a	
Completion / Est. Completion date	Q4 2024	2026	2025	2027	
Total estimated development cost (b)	$511,343	$605,150	$402,914	n/a	$1,519,407
Development costs incurred to date	348,547	136,886	95,124	n/a	580,557
Estimated remaining to be spent	$162,796	$468,264	$307,790	n/a	$938,850
Financial Summary (*$ in thousands*)					
Units under contract through December 31, 2023	349	512	696	287	1,844
Units remaining to be sold through December 31, 2023	—	33	—	42	75
Total % of units closed or under contract	100.0%	93.9%	100.0%	87.2%	96.1%
Units under contract in Q4 2023	—	2	—	7	9
Square footage closed / under contract	406,351	436,671	433,773	361,181	1,637,976
Total % square footage closed / under contract	100.0%	94.6%	100.0%	90.9%	96.4%
Total cash received (closings & deposits)	$159,356	$134,658	$37,472	$145,656	$477,142
Total future GAAP revenue under contract	$777,316	$674,590	$372,581	$735,483	$2,559,970
Expected avg. price per Sq. Ft.	$1,850 - $1,900	$1,500 - $1,550	$850 - $900	$2,000 - $2,050	
Deposit Reconciliation (*thousands*)					
Spent towards construction	$152,755	$21,061	$20,802	$—	$194,618
Held for future use (c)	—	111,671	16,670	145,656	273,997
Held for closings (c)	6,601	1,926	—	—	8,527
Total deposits from sales commitment	$159,356	$134,658	$37,472	$145,656	$477,142

(a) Expected construction cost per retail square foot for all completed, under construction, and predevelopment condos is approximately $1,100.
(b) Total estimated development costs are not included until the condominium is under construction.
(c) Total deposits held for future use and held for closings are presented above only for projects under construction and are included in Restricted cash.

Summary of Remaining Development Costs

As of December 31, 2023 *thousands*	Location	Total Estimated Development Costs (a)	Development Costs Incurred to Date	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (b)	Estimated Completion Date
Juniper (c)	Columbia, MD	$ 116,386	$ 112,556	$ 3,830	$ —	$ —	$ 3,830	Completed
Marlow (c)	Columbia, MD	130,490	119,808	10,682	—	9,747	935	Completed
6100 Merriweather (c)	Columbia, MD	138,221	119,536	18,685	—	—	18,685	Completed
Creekside Park Medical Plaza (c)	Houston, TX	10,351	8,435	1,916	—	—	1,916	Completed
Starling at Bridgeland (d)	Houston, TX	60,572	56,255	4,317	—	4,722	(405)	Completed
Wingspan (e)	Houston, TX	87,048	59,575	27,473	—	26,239	1,234	Completed
1700 Pavilion (c)	Las Vegas, NV	123,015	101,289	21,726	—	17,597	4,129	Completed
Tanager Echo	Las Vegas, NV	86,853	84,643	2,210	—	536	1,674	Completed
Total Operating Assets		752,936	662,097	90,839	—	58,841	31,998	
10285 Lakefront Medical Office (f)	Columbia, MD	49,930	22,885	27,045	—	23,758	3,287	Q2 2024
1 Riva Row	Houston, TX	155,997	9,554	146,443	—	93,299	53,144	2025
Summerlin Grocery Anchored Center	Las Vegas, NV	46,372	5,596	40,776	—	18,000	22,776	Q3 2024
Meridian (f)	Las Vegas, NV	55,459	26,194	29,265	—	27,762	1,503	Q1 2024
‘A‘ali‘i	Honolulu, HI	394,908	384,166	10,742	—	—	10,742	Completed
Kō'ula	Honolulu, HI	487,039	449,286	37,753	15,829	—	21,924	Completed
The Park Ward Village	Honolulu, HI	605,150	136,886	468,264	115,841	350,758	1,665	2026
Ulana Ward Village	Honolulu, HI	402,914	95,124	307,790	15,531	232,473	59,786	2025
Victoria Place	Honolulu, HI	511,343	348,547	162,796	—	153,500	9,296	Q4 2024
Waiea (g)	Honolulu, HI	624,254	600,869	23,385	—	—	23,385	Completed
Total Strategic Developments		3,333,366	2,079,107	1,254,259	147,201	899,550	207,508	
Total		$ 4,086,302	$ 2,741,204	$ 1,345,098	$ 147,201	$ 958,391	$ 239,506	

See page 4 for definition of Remaining Development Costs.

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

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

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

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

(e) Wingspan, our first single-family rental community in Bridgeland, welcomed its first residents in October 2023. As of December 31, 2023, 28% of the property has been placed in service, with an additional 35% being placed in service in January 2024. The remaining 37% is expected to be placed in service in the second quarter of 2024.

(f) In 2023, the Company rebranded 10285 Lakefront Medical Office (formerly South Lake Medical Office Building) and Meridian (formerly Summerlin South Office).

(g) Total estimated cost includes $155.4 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.

Portfolio Key Metrics

	MPC Regions							Non-MPC Regions			
	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Teravalis	Floreo	Total	Columbia (a)	Hawai'i	Seaport	Total
As of December 31, 2023	**Houston, TX**	**Houston, TX**	**Houston, TX**	**Las Vegas, NV**	**Phoenix, AZ**	**Phoenix, AZ**	**MPC Regions**	**Columbia, MD**	**Honolulu, HI**	**New York, NY**	**Non-MPC**
Stabilized Properties											
Office Sq.Ft.	3,969,487	—	—	535,965	—	—	4,505,452	1,753,291	—	—	1,753,291
Retail Sq. Ft. (b)	318,503	—	67,947	803,145	—	—	1,189,595	198,903	808,569	13,000	1,020,472
Multi-family units	2,298	—	670	391	—	—	3,359	1,199	—	21	1,220
Other Sq. Ft.	135,801	—	—	—	—	—	135,801	—	—	—	—
Unstabilized Properties											
Office Sq.Ft.	32,689	—	—	265,898	—	—	298,587	—	—	178,275	178,275
Retail Sq.Ft.	—	—	—	—	—	—	—	32,607	48,170	294,217	374,994
Multi-family units	—	—	263	294	—	—	557	472	—	—	472
Under Construction Properties											
Office Sq.Ft.	—	—	—	147,000	—	—	147,000	86,000	—	—	86,000
Retail Sq.Ft.	—	—	—	67,000	—	—	67,000	—	58,900	—	58,900
Multi-family units	268	—	—	—	—	—	268	—	—	—	—
Residential Land											
Total gross acreage/condos (c)	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	101,445 ac	16,450 ac	4,616	n/a	n/a
Current Residents	123,000	2,700	23,000	127,000	—	—	275,700	n/a	n/a	n/a	n/a
Remaining saleable acres/ condos (c)	35 ac	691 ac	1,671 ac	2,462 ac	15,804 ac	861 ac	21,524 ac	n/a	75	n/a	n/a
Estimated price per acre (d)	$1,923	$346	$501	$1,309	$751	$779		n/a	n/a	n/a	
Commercial Land											
Total acreage remaining	725 ac	167 ac	1,055 ac	551 ac	10,531 ac	457 ac	13,486 ac	96 ac	n/a	n/a	96 ac
Estimated price per acre (d)	$950	$532	$752	$1,176	$206	$151		n/a	n/a	n/a	

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

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

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

(c) Metrics shown as of December 31, 2023.

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

MPC Performance

thousands	The Woodlands Q4 2023	The Woodlands Q4 2022	The Woodlands Hills Q4 2023	The Woodlands Hills Q4 2022	Bridgeland Q4 2023	Bridgeland Q4 2022	Summerlin Q4 2023	Summerlin Q4 2022	Teravalis Q4 2023	Teravalis Q4 2022	Columbia (a) Q4 2023	Columbia (a) Q4 2022	Total Q4 2023	Total Q4 2022	Floreo (b) Q4 2023	Floreo (b) Q4 2022
	Consolidated MPC Segment EBT															
Revenues:																
Residential land sale revenues	$1,425	$21,864	$10,416	$ 6,097	$29,803	$33,833	$145,368	$33,924	$ —	$ —	$ —	$ —	$187,012	$95,718	$ —	$ —
Commercial land sale revenues	2,923	—	5	—	3,200	21,315	—	—	—	—	—	—	6,128	21,315	—	—
Builder price participation	—	305	908	880	2,270	2,370	12,048	16,387	—	—	—	—	15,226	19,942	—	—
Other land sale revenues	98	140	—	1	27	60	3,838	4,199	—	—	—	—	3,963	4,400	—	—
Total revenues	**4,446**	**22,309**	**11,329**	**6,978**	**35,300**	**57,578**	**161,254**	**54,510**	**—**	**—**	**—**	**—**	**212,329**	**141,375**	**—**	**—**
Expenses:																
Cost of sales - residential land	(714)	(12,310)	(4,989)	(2,506)	(9,686)	(9,641)	(56,934)	(13,630)	—	—	—	—	(72,323)	(38,087)	—	—
Cost of sales - commercial land	(664)	—	(2)	—	(927)	(6,075)	—	—	—	—	—	—	(1,593)	(6,075)	—	—
Real estate taxes	(1,356)	(2,673)	(55)	(7)	(1,565)	(1,301)	(462)	(545)	(6)	(4)	—	(154)	(3,444)	(4,684)	(28)	(45)
Land sales operations	(2,492)	(2,125)	(1,468)	(1,225)	(2,709)	(3,234)	(5,367)	(4,079)	(406)	(261)	—	(1,048)	(12,442)	(11,972)	(833)	(826)
Total operating expenses	**(5,226)**	**(17,108)**	**(6,514)**	**(3,738)**	**(14,887)**	**(20,251)**	**(62,763)**	**(18,254)**	**(412)**	**(265)**	**—**	**(1,202)**	**(89,802)**	**(60,818)**	**(861)**	**(871)**
Depreciation and amortization	(30)	(32)	(2)	(2)	(30)	(35)	(30)	(29)	(10)	(10)	—	—	(102)	(108)	(30)	(26)
Interest income (expense), net	232	394	712	563	4,602	5,481	9,741	8,170	—	—	—	—	15,287	14,608	(310)	(364)
Other (loss) income, net	1	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—
Gain (loss) on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	(296)
Equity in earnings (losses) from unconsolidated ventures (c)	—	—	—	—	—	—	2,211	(17,665)	(601)	(732)	—	—	1,610	(18,397)	—	—
MPC Segment EBT	**$ (577)**	**$ 5,563**	**$ 5,525**	**$ 3,801**	**$24,985**	**$42,773**	**$110,413**	**$26,732**	**$(1,023)**	**$(1,007)**	**$ —**	**$(1,202)**	**$139,323**	**$76,660**	**$(1,201)**	**$(1,557)**

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

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

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

MPC Land

thousands	Consolidated MPC Segment										Floreo (a)	
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Teravalis			
	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Key Performance Metrics:												
Residential												
Total acres closed in current period	1.1 ac	7.4 ac	24.1 ac	15.4 ac	51.3 ac	61.0 ac	130.0 ac	23.7 ac	— ac	— ac	— ac	— ac
Price per acre achieved	$1,295	$2,955	$432	$393	$581	$555	$1,342	$1,273	$—	$—	$—	$—
Avg. gross margins	49.9%	43.7%	52.1%	58.9%	67.5%	71.5%	60.8%	59.8%	—%	—%	—%	—%
Commercial												
Total acres closed in current period	6.3 ac	— ac	— ac	— ac	2.2 ac	84.3 ac	— ac	— ac	— ac	— ac	— ac	— ac
Price per acre achieved	$588	$—	$—	$—	$171	$453	$—	$—	$—	$—	$—	$—
Avg. gross margins	77.3 %	— %	—%	— %	71.0 %	71.5%	— %	—%	—%	—%	—%	—%
Avg. combined before-tax net margins	69.7 %	43.7%	52.1%	58.9%	67.8 %	71.5%	60.8%	59.8%	—%	—%	—%	—%
Key Valuation Metrics:												
Remaining saleable acres												
Residential	35 ac		691 ac		1,671 ac		2,462 ac		15,804 ac		861 ac	
Commercial	725 ac		167 ac		1,055 ac		551 ac		10,531 ac		457 ac	
Projected est. % superpads / lot size	—% / —		—% / —		—% / —		66% / 0.25 ac		—% / —		—% / —	
Projected est. % single-family detached lots / lot size	79% / 0.16 ac		81% / 0.21 ac		89% / 0.19 ac		—% / —		81% / 0.22 ac		100% / 0.17 ac	
Projected est. % single-family attached lots / lot size	21% / 0.14 ac		19% / 0.12 ac		8% / 0.11 ac		—% / —		19% / 0.11 ac		—% / —	
Projected est. % custom homes / lot size	—% / —		—% / —		3% / 0.63 ac		34% / 1 ac		—% / —		—% / —	
Estimated builder sale velocity (blended total - TTM) (b)	0.1		22		87		89		NM		NM	
Projected GAAP gross margin (c)	76.0%	74.7%	62.1%	58.9%	58.8%	71.5%	64.1%	61.4%	38.0%	87.3%	28.7%	44.4%
Projected cash gross margin (c)	96.7%		88.9%		78.2%		80.4%		39.3%		52.6%	
Residential sellout / Commercial buildout date estimate												
Residential	2026		2030		2035		2043		2086		2032	
Commercial	2034		2033		2046		2039		2086		2035	

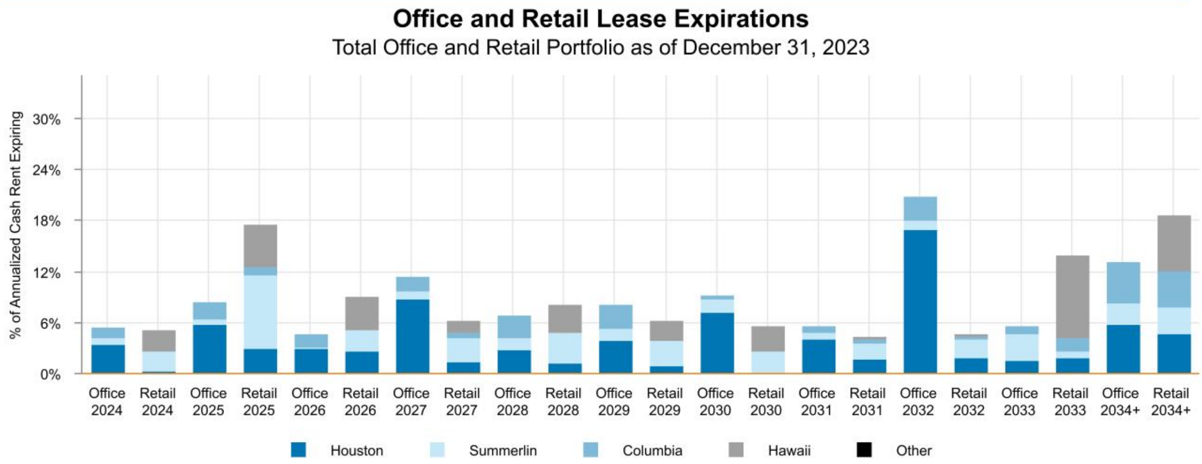
(a) This represents 100% of Floreo performance and valuation metrics. The Company owns a 50% interest in Floreo and accounts for its investment under the equity method.

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

(c) Projected GAAP gross margin is based on expected GAAP MPC land sales revenues and MPC cost of sales. This measure includes all future projected revenues less all remaining historical development costs incurred to date and remaining future projected cash development costs. Projected cash gross margin represents the net cash margin expected to be received in the future and includes all future projected revenues less all remaining future projected cash development costs. The projected cash gross margin does not include remaining historical development costs incurred to date. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold.

NM Not meaningful.

Lease Expirations



Expiration Year	Office Expirations (a) Annualized Cash Rent ($ in thousands)	Office Expirations (a) Percentage of Annualized Cash Rent	Office Expirations (a) Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Retail Expirations (a) Annualized Cash Rent ($ in thousands)	Retail Expirations (a) Percentage of Annualized Cash Rent	Retail Expirations (a) Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2024	$ 14,561	5.45 %	$ 39.87	$ 6,055	5.12 %	$ 39.13
2025	22,834	8.55 %	43.21	20,829	17.61 %	52.08
2026	12,599	4.72 %	42.56	10,864	9.19 %	42.17
2027	30,790	11.52 %	41.49	7,357	6.22 %	45.77
2028	18,663	6.99 %	45.78	9,677	8.18 %	55.04
2029	21,773	8.15 %	45.47	7,423	6.28 %	61.32
2030	24,887	9.32 %	48.68	6,669	5.64 %	65.01
2031	15,027	5.63 %	52.39	5,249	4.44 %	55.63
2032	55,733	20.86 %	53.29	5,581	4.72 %	57.02
2033	15,309	5.73 %	41.83	16,461	13.92 %	71.62
Thereafter	35,101	13.08 %	51.09	22,172	18.68 %	40.94
Total	**$ 267,277**	**100.00 %**		**$ 118,337**	**100.00 %**	

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

Other Assets

Property Name	Location	% Ownership	Acres	Notes
West End Alexandria (formerly Landmark Mall)	Alexandria, VA	58%	41 acres	West End Alexandria is a joint venture formed to redevelop the former Landmark Mall into four million square feet of residential, retail, commercial, and entertainment offerings with a central plaza and a network of parks and public transportation. The development will be anchored by a new state-of-the-art hospital and medical campus. Demolition began in the second quarter of 2022, with completion of the first buildings expected in 2025.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80%	N/A	The air rights above the Fashion Show Mall located on the Las Vegas Strip will be included in the planned Seaport Entertainment spinoff.
250 Water Street	New York, NY	100%	1.0	This full-block surface parking lot at the entrance of the Seaport will be included in the planned Seaport Entertainment spinoff.

Acquisition / Disposition Activity

Q4 2023 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
December 29, 2023	Memorial Hermann Medical Office	100%	Houston, TX	20,000 sq. ft.	$9.6 million

Subsequent to period end, in February 2024, the Company completed the sale of Creekside Park Medical Plaza, a 32,689 square-foot medical office building in Houston, Texas, for $14.0 million.

Debt Summary

thousands		December 31, 2023		December 31, 2022
Fixed-rate debt				
Unsecured 5.375% Senior Notes due 2028	$	750,000	$	750,000
Unsecured 4.125% Senior Notes due 2029		650,000		650,000
Unsecured 4.375% Senior Notes due 2031		650,000		650,000
Secured mortgages payable		1,485,494		1,500,841
Special Improvement District bonds		65,627		59,777
Variable-rate debt				
Secured mortgages payable, excluding condominium financing		969,085		867,570
Condominium financing		307,404		49,000
Secured Bridgeland Notes due 2026		475,000		275,000
Mortgages, notes and loans payable		5,352,610		4,802,188
Deferred financing costs		(49,990)		(55,005)
Mortgages, notes, and loans payable, net	$	5,302,620	$	4,747,183

	Net Debt on a Segment Basis as of December 31, 2023 (a)						
thousands	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes, and loans payable, net	**$ 2,315,743**	**$ 536,127**	**$ 112,999**	**$ 307,795**	**$ 3,272,664**	**$ 2,029,956**	**$ 5,302,620**
Mortgages, notes, and loans payable of unconsolidated ventures (b)	90,593	44,209	76	—	134,878	—	134,878
Less:							
Cash and cash equivalents	(11,393)	(92,821)	(1,952)	(13,164)	(119,330)	(512,218)	(631,548)
Cash and cash equivalents of unconsolidated ventures (b)	(1,649)	(16,763)	(9,308)	(650)	(28,370)	—	(28,370)
Special Improvement District receivables	—	(74,899)	—	—	(74,899)	—	(74,899)
Municipal Utility District receivables, net	—	(547,952)	—	(2,932)	(550,884)	—	(550,884)
TIF receivable	—	—	—	(6,371)	(6,371)	—	(6,371)
Net Debt	**$ 2,393,294**	**$ (152,099)**	**$ 101,815**	**$ 284,678**	**$ 2,627,688**	**$ 1,517,738**	**$ 4,145,426**

	Consolidated Debt Maturities and Contractual Obligations as of December 31, 2023						
thousands	2024	2025	2026	2027	2028	Thereafter	Total
Mortgages, notes, and loans payable (c)	$ 214,526	$ 527,478	$ 968,964	$ 298,601	$ 835,522	$ 2,507,519	$ 5,352,610
Interest payments (d)	297,880	250,482	204,598	156,897	131,891	280,733	1,322,481
Ground lease commitments (e)	2,883	2,937	2,992	3,049	3,108	240,242	255,211
Total	**$ 515,289**	**$ 780,897**	**$ 1,176,554**	**$ 458,547**	**$ 970,521**	**$ 3,028,494**	**$ 6,930,302**

(a) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure, and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.
(b) Each segment includes our share of the Mortgages, notes, and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in unconsolidated ventures.
(c) We expect $200.4 million due in 2024 to be repaid with condo closings.
(d) Interest is based on the borrowings that are presently outstanding and current floating interest rates without the effects of interest rate derivatives.
(e) Primarily relates to Seaport ground lease with initial expiration in 2072 and extension options through 2120. Future cash payments are not inclusive of extension options.

Debt Summary (cont.)

thousands	Q4 2023 Principal	Range of Interest Rates (a)		Weighted-average Interest Rate (a)	Weighted-average Years to Maturity (b)
Operating Assets					
Office	$ 1,192,025	3.43 %	9.41 %	5.66 %	5.0
Retail	246,000	3.50 %	8.35 %	5.89 %	5.2
Multi-family	829,479	3.13 %	8.38 %	5.03 %	5.6
Other	67,674	3.65 %	8.19 %	5.19 %	12.4
Total Operating Assets	$ 2,335,178	3.13 %	9.41 %	5.45 %	5.4
Master Planned Communities (c)	$ 475,000	7.64 %	7.64 %	7.64 %	2.7
Seaport (d)	$ 115,000	9.21 %	9.21 %	9.21 %	2.7
Strategic Developments					
Condominiums	$ 307,404	7.50 %	10.48 %	9.74 %	1.1
Office	4,400	7.63 %	8.67 %	8.67 %	28.8
Multi-family	1	7.39 %	8.06 %	7.39 %	6.7
Total Strategic Developments	$ 311,805	7.39 %	10.48 %	9.72 %	1.5
Bonds					
Corporate Bonds	$ 2,050,000	4.13 %	5.38 %	4.66 %	5.5
SID Bonds	65,627	4.13 %	7.00 %	5.22 %	26.0
Total Bonds	$ 2,115,627	4.13 %	7.00 %	4.68 %	6.2
Total (e)	$ 5,352,610	3.13 %	10.48 %	5.67 %	5.2

(a) Includes the impact of interest rate derivatives.
(b) Does not include extension options, some of which have performance requirements.
(c) Represents Secured Bridgeland Notes.
(d) Represents 250 Water Street mortgage.
(e) Excludes the Company's share of debt related to its unconsolidated ventures, which totaled $134.9 million as of December 31, 2023.

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI							
thousands	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**	**FY 2023**	**FY 2022**
Total revenues	$ 104,406	$ 116,874	$ 121,427	$ 100,925	$ 104,092	$ 443,632	$ 431,834
Total operating expenses	(52,329)	(55,786)	(54,452)	(47,599)	(47,538)	(210,166)	(194,496)
Segment operating income (loss)	52,077	61,088	66,975	53,326	56,554	233,466	237,338
Depreciation and amortization	(47,094)	(43,127)	(40,878)	(39,632)	(39,483)	(170,731)	(154,626)
Interest income (expense), net	(36,308)	(31,884)	(30,285)	(28,911)	(25,183)	(127,388)	(89,959)
Other income (loss), net	(155)	(244)	(40)	2,282	(1,083)	1,843	(1,140)
Equity in earnings (losses) from unconsolidated ventures	(2,342)	1,364	2,042	1,905	365	2,969	22,263
Gain (loss) on sale or disposal of real estate and other assets, net	3,162	16,050	(16)	4,730	25,570	23,926	29,588
Gain (loss) on extinguishment of debt	(96)	—	—	—	(1,585)	(96)	(2,230)
Operating Assets segment EBT	**(30,756)**	**3,247**	**(2,202)**	**(6,300)**	**15,155**	**(36,011)**	**41,234**
Add back:							
Depreciation and amortization	47,094	43,127	40,878	39,632	39,483	170,731	154,626
Interest (income) expense, net	36,308	31,884	30,285	28,911	25,183	127,388	89,959
Equity in (earnings) losses from unconsolidated ventures	2,342	(1,364)	(2,042)	(1,905)	(365)	(2,969)	(22,263)
(Gain) loss on sale or disposal of real estate and other assets, net	(3,162)	(16,050)	16	(4,730)	(25,570)	(23,926)	(29,588)
(Gain) loss on extinguishment of debt	96	—	—	—	1,585	96	2,230
Impact of straight-line rent	408	(470)	(1,081)	(1,113)	(3,958)	(2,256)	(11,241)
Other	167	336	269	(185)	1,139	587	827
Operating Assets NOI	**52,497**	**60,710**	**66,123**	**54,310**	**52,652**	**233,640**	**225,784**
Company's share of NOI from equity investments	1,837	2,121	1,960	1,827	2,420	7,745	9,061
Distributions from Summerlin Hospital investment	—	—	—	3,033	—	3,033	4,638
Company's share of NOI from unconsolidated ventures	1,837	2,121	1,960	4,860	2,420	10,778	13,699
Total Operating Assets NOI	**$ 54,334**	**$ 62,831**	**$ 68,083**	**$ 59,170**	**$ 55,072**	**$ 244,418**	**$ 239,483**

Reconciliation of Non-GAAP Measures

Reconciliation of Seaport segment EBT to Total NOI							
thousands	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	FY 2023	FY 2022
Total revenues	$ 17,780	$ 29,490	$ 22,804	$ 11,897	$ 18,415	$ 81,971	$ 88,468
Total operating expenses	(24,582)	(33,303)	(26,665)	(18,916)	(25,064)	(103,466)	(104,393)
Segment operating income (loss)	(6,802)	(3,813)	(3,861)	(7,019)	(6,649)	(21,495)	(15,925)
Depreciation and amortization	(5,987)	(10,808)	(10,469)	(10,527)	(11,144)	(37,791)	(36,338)
Interest income (expense), net	(790)	1,358	1,311	1,186	899	3,065	3,902
Other income (loss), net	(3)	313	(1,601)	1	(44)	(1,290)	245
Equity in earnings (losses) from unconsolidated ventures	(13,150)	(46,619)	(10,896)	(10,820)	(16,050)	(81,485)	(36,273)
Gain (loss) on extinguishment of debt	—	(48)	—	—	—	(48)	—
Provision for impairment	—	(672,492)	—	—	—	(672,492)	—
Seaport segment EBT	**(26,732)**	**(732,109)**	**(25,516)**	**(27,179)**	**(32,988)**	**(811,536)**	**(84,389)**
Add back:							
Depreciation and amortization	5,987	10,808	10,469	10,527	11,144	37,791	36,338
Interest (income) expense, net	790	(1,358)	(1,311)	(1,186)	(899)	(3,065)	(3,902)
Equity in (earnings) losses from unconsolidated ventures (a)	13,150	46,619	10,896	10,820	16,050	81,485	36,273
(Gain) loss on extinguishment of debt	—	48	—	—	—	48	—
Impact of straight-line rent	360	435	546	586	(1,063)	1,927	456
Other (income) loss, net (b)	(139)	2,163	2,470	847	2,846	5,341	5,456
Provision for impairment (a)	—	672,492	—	—	—	672,492	—
Seaport NOI	**(6,584)**	**(902)**	**(2,446)**	**(5,585)**	**(4,910)**	**(15,517)**	**(9,768)**
Company's share of NOI from unconsolidated ventures (c)	(11,617)	(8,603)	(9,262)	(9,591)	(15,730)	(39,073)	(35,581)
Total Seaport NOI	**$ (18,201)**	**$ (9,505)**	**$ (11,708)**	**$ (15,176)**	**$ (20,640)**	**$ (54,590)**	**$ (45,349)**

(a) During the third quarter of 2023, HHH recorded a $709.5 million pre-tax impairment charge related to the Seaport, comprised of $672.5 million recognized in Provision for impairment and $37.0 million recognized in equity losses from unconsolidated ventures. The Seaport assets were impaired due to reductions in estimated future cash flows resulting from significant uncertainty of future performance as stabilization and profitability are taking longer than expected, pressure on the current cost structure, lower demand for office space, as well as an increase in the capitalization rate and a decrease in restaurant multiples used to evaluate future cash flows.

(b) Includes miscellaneous development-related items.

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

Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO *thousands except share amounts*	Q4 2023	Q4 2022	FY 2023	FY 2022
Net income attributable to common shareholders	**$ 34,296**	**$ 52,751**	**$ (551,773)**	**$ 184,533**
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	54,298	51,971	212,903	196,677
(Gain) loss on sale or disposal of real estate and other assets, net	(3,162)	(25,669)	(24,162)	(29,678)
Income recognized upon sale of interest in 110 North Wacker	—	(4)	—	4,910
Impairment of depreciable real estate properties	—	—	672,492	—
Impairment of investment in unconsolidated ventures	—	—	37,001	—
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	727	5,760	5,557	6,678
Income recognized upon sale of interest in 110 North Wacker	—	1	—	(1,124)
Impairment of depreciable real estate properties	—	—	(152,588)	—
Impairment of investment in unconsolidated ventures	—	—	(8,396)	—
Reconciling items related to noncontrolling interests	77	613	243	103
Company's share of the above reconciling items from unconsolidated joint ventures	1,623	1,088	7,532	4,136
FFO	**$ 87,859**	**$ 86,511**	**$ 198,809**	**$ 366,235**
Adjustments to arrive at Core FFO:				
(Gain) loss on extinguishment of debt	96	1,732	144	2,377
Severance expenses	392	9	3,424	2,524
Non-real estate related depreciation and amortization	616	806	3,215	3,684
Straight-line amortization	768	(5,022)	(333)	(10,785)
Deferred income tax expense (benefit)	4,542	25,829	(7,245)	42,022
Non-cash fair value adjustments related to hedging instruments	(1,312)	(724)	(13,131)	6,041
Share-based compensation	2,496	3,861	11,725	12,772
Other non-recurring expenses	9,020	3,992	17,905	11,977
Company's share of the above reconciling items from unconsolidated joint ventures	21	149	184	461
Core FFO	**$ 104,498**	**$ 117,143**	**$ 214,697**	**$ 437,308**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	(7,602)	(2,845)	(21,827)	(11,218)
Leasing commissions	(2,522)	(1,987)	(7,890)	(8,142)
AFFO	**$ 94,374**	**$ 112,311**	**$ 184,980**	**$ 417,948**
FFO per diluted share value	**$ 1.77**	**$ 1.75**	**$ 4.01**	**$ 7.24**
Core FFO per diluted share value	**$ 2.10**	**$ 2.37**	**$ 4.33**	**$ 8.65**
AFFO per diluted share value	**$ 1.90**	**$ 2.27**	**$ 3.73**	**$ 8.27**