UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): August 3, 2020

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

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

One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

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

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

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On August 3, 2020, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the second quarter ended June 30, 2020. A copy of this press release is attached hereto as Exhibit 99.1.

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

Item 7.01 Regulation FD Disclosure.

On August 3, 2020, the Company issued supplemental information for the second quarter ended June 30, 2020. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated August 3, 2020 announcing the Company's financial results for the second quarter ended June 30, 2020.
99.2	Supplemental information for the second quarter ended June 30, 2020.

SIGNATURES

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

THE HOWARD HUGHES CORPORATION

By: */s/* Peter F. Riley

Peter F. Riley

Senior Executive Vice President, Secretary and General Counsel

Date: August 3, 2020

Exhibit 99.1

PRESS RELEASE

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

The Howard Hughes Corporation® Reports Second Quarter 2020 Results

Continued Strong Performance Across Portfolio of Master Planned Communities Reaffirms Company’s Strategic Transformation Plan

Dallas, TX, August 3, 2020 – The Howard Hughes Corporation® (NYSE: HHC) (the “Company,” “HHC” or “we”) announced today operating results for the second quarter ended June 30, 2020. The financial statements, exhibits and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further detail of these results.

“The Howard Hughes Corporation remains unwavering in our commitment to the safety and security of our colleagues, tenants, customers and residents, and the long-term success of our communities,” said Paul H. Layne, Chief Executive Officer.

“During the second quarter, we saw remarkable performance in our MPC segment, where both land sales and new home sales—a leading indicator for future land sales—remained strong. These results are comparable to our performance in 2019 and are in keeping with our projections pre-COVID. We believe that this continued strength is a testament to the exceptional quality of life that residents are seeking—now more than ever—including walkable communities in beautiful, natural settings with urban conveniences, outstanding amenities, low density, and expansive open green space with hiking and biking trails.

“As we continue to focus on making the best long-term value decisions for our communities and our shareholders, we have positioned ourselves to be prepared for all eventualities with our first-quarter equity raise and increased liquidity. We ended the second quarter with over $930 million of cash on our balance sheet and only $315 million of net remaining equity commitments to our existing development projects.

“Our operating asset segment performance was bifurcated between the continued strength in our office and, to a lesser extent, our multifamily assets and the COVID-related disruption experienced by our retail and hospitality assets, as well as baseball . Despite its quarter-over-quarter decline, we remain cautiously optimistic about the segment’s recovery potential and we have seen reopenings in hospitality and a meaningful pick-up in our retail collections since April.

“At Ward Village in Hawai’i, we saw a continuation of the strong first-quarter results as we continued to execute on sales, most notably at Victoria Place where we are approximately 69.3% pre-sold as of July 28, 2020. Finally, in our Seaport District segment, while construction on the Tin Building resumed in May, our assets in the Seaport District remain closed and we anticipate a gradual reopening of a few, select businesses, including The Rooftop at Pier 17, over the course of the next few months.

“We made continued progress in the execution of our Transformation Plan by continuing to pursue non-core asset sales and by executing on additional reductions of our general and administrative expenses. Importantly, we have also restarted horizontal development in our MPCs to prepare lots for sale to keep pace with builder demand given the strong underlying home sales in our communities. Finally, we have commenced modest investments in pre-development work for the next potential vertical development opportunities in our core MPCs, for when demand returns. While we do not anticipate any new construction starts in the coming quarter, we want to be prepared to be able to move forward the moment that demand materializes.

“Despite recent positive macroeconomic data and the strength of home sales in our award-winning master planned communities, we still face much uncertainty in our economic recovery. I want to thank our employees across the country for their dedication during the most difficult of circumstances over the past several months. We are dedicated to leveraging our resources to help our local economies and our stakeholders recover from the impact of the ongoing COVID-19 crisis.”

Second Quarter 2020 Highlights

- Net income attributable to common stockholders decreased to a loss of $34.1 million, or $0.61 per diluted share, for the three months ended June 30, 2020, compared to income of $13.5 million, or $0.31 per diluted share, for the three months ended June 30, 2019, primarily due to no closings on condominium units in 2020 coupled with the temporary closure of hospitality properties and cancellation of the Las Vegas Aviators 2020 baseball season as a result of the COVID-19 pandemic. We closed a portion of Aeʻo in early 2019, with no new condominium towers delivered in 2020.
- MPC segment earnings before tax (“EBT”) decreased by $6.5 million to $42.2 million for the three months ended June 30, 2020, compared to the three months ended June 30, 2019, primarily driven by lower Equity in (losses) earnings from real estate and other affiliates at The Summit. The decrease was partially offset by an increase in land sales in The Woodlands due to an increase in sales in a high-end, exclusive section of The Woodlands community that generates significantly higher value per acre. Bridgeland’s land sales, while flat for the three months ended June 30, 2020 compared to the prior period, continued to display strong performance despite the effects of COVID-19.
- We continue to maintain a strong liquidity position with $930.6 million cash as of June 30, 2020.
- Extended the existing Downtown Summerlin loan and the bridge loan for The Woodlands Towers at the Waterway and The Woodlands Warehouse.
- For the three months ended June 30, 2020, we collected 95.4% of our office portfolio billings, 96.6% of our multi-family portfolio billings, 49.7% of our retail portfolio billings and 84.5% of our other portfolio billings.
- Total Net operating income (“NOI”)(1) from the Operating Assets segment, including our share of NOI from equity investments, decreased by 32.4% to $40.8 million for the three months ended June 30, 2020, compared to $60.4 million for the prior year period. The decrease in NOI was primarily due to the temporary closure of hospitality and retail properties, partially offset by an increase in NOI from the recent acquisition of The Woodlands Towers at the Waterway.
- Progressed public pre-sales of our newest project at Ward Village®, Victoria Place®, where as of June 30, 2020, we have executed contracts for 236 condominium units, or 67.6% of total units. Across all of Ward Village®, potential future revenue associated with total contracted units is $1.48 billion.
- Seaport District NOI remained relatively flat at a net operating loss of $3.4 million for the three months ended June 30, 2020, compared to the prior year period, primarily due to business closures and cancellation of events related to the COVID-19 pandemic, the effects of which were mitigated by cost management initiatives.

COVID-19 Impact - For the month ended July 31, 2020

- The health and safety of our employees, tenants and customers remains our highest priority. Our Crisis Committee task force continues to prepare buildings for re-occupancy and has implemented a number of processes and communications to provide a safer environment at our properties.
- As of July 28, 2020, we collected 96.1% of our Office portfolio billings, 98.5% of our Multi-family portfolio billings, 64.1% of our Retail portfolio billings and 90.2% of our Other portfolio billings in July.
- Among our hospitality properties, The Woodlands Resort and Embassy Suites reopened during the quarter, and The Westin at The Woodlands reopened on July 1, 2020.

- Our assets in the Seaport District remain closed and we anticipate a gradual reopening of a few, select businesses, including The Rooftop at Pier 17, over the course of the next few months.
- At Ward Village, we contracted to sell six additional condominiums at Victoria Place in July 2020, bringing the total executed contracts to 242 condominium units, or 69.3% of total units, as of July 28, 2020.
- Through our HHCares program, we made additional contributions to local non-profit organizations that were most impacted by COVID-19 and expressed gratitude to those on the front line by participating in the national Light it Blue campaign as well as giving gifts of appreciation to those serving in the community. We continued to leverage our owned restaurants and partner with our grocery and restaurant tenants to provide food to local hospitals, first responders and displaced hospitality employees.

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.

	Six Months Ended June 30,				Three Months Ended June 30,			
($ in thousands)	**2020**	**2019**	**Change**	**% Change**	**2020**	**2019**	**Change**	**% Change**
Operating Assets NOI (1)								
Office	$ 62,241	$ 39,166	$23,075	58.9 %	$ 27,804	$ 20,204	$ 7,600	38 %
Retail	23,089	32,310	(9,221)	(28.5)%	8,599	16,065	(7,466)	(46)%
Multi-family	8,362	9,187	(825)	(9.0)%	3,815	4,826	(1,011)	(21)%
Hospitality	2,537	17,389	(14,852)	(85.4)%	(1,844)	9,531	(11,375)	(119)%
Other	674	7,006	(6,332)	(90.4)%	623	8,079	(7,456)	(92)%
Company's share NOI (a)	7,797	6,777	1,020	15.1 %	1,836	1,688	148	9 %
Total Operating Assets NOI (b)	$ 104,700	$ 111,835	$ (7,135)	(6.4)%	$ 40,833	$ 60,393	$ (19,560)	(32)%
Projected stabilized NOI Operating Assets ($ in millions)	$ 362.3	$ 317.1	$ 45.2	14.3 %				
MPC								
Acres Sold - Residential	148 ac.	190 ac.	(42) ac.	(22.3)%	91 ac.	112 ac.	(21) ac.	(19)%
Acres Sold - Commercial	16 ac.	—	16 ac.	— %	—	—	—	100%
Price Per Acre - Residential	$ 589	$ 532	$ 57	10.6 %	$ 630	$ 528	$ 102	19 %
Price Per Acre - Commercial	$ 131	$ —	$ 131	— %	$ —	$ —	$ —	100%
MPC EBT	$ 86,308	$ 87,759	$ (1,451)	(1.7)%	$ 42,187	$ 48,714	$ (6,527)	(13)%
Seaport District NOI (1)								
Historic District & Pier 17 - Landlord	$ (3,472)	$ (3,002)	$ (470)	(15.7)%	$ (1,611)	$ (1,284)	$ (327)	(25)%
Multi-family	214	191	23	12.0 %	110	110	—	— %
Hospitality	(12)	41	(53)	(129)%	(12)	26	(38)	(146)%
Historic District & Pier 17 - Managed Businesses	(3,336)	(3,541)	205	5.8 %	(1,256)	(888)	(368)	(41)%
Events, Sponsorships & Catering Business	(724)	(561)	(163)	(29.1)%	(671)	(851)	180	21 %
Company's share NOI (a)	(681)	(237)	(444)	(187.3)%	(305)	(42)	(263)	(626)%
Total Seaport District NOI	$ (8,011)	$ (7,109)	$ (902)	12.7 %	$ (3,745)	$ (2,929)	$ (816)	28 %
Strategic Developments								
Condominium units contracted to sell (c)	16	27	(11)	(40.7)%	2	11	(9)	(82)%

(a) Includes Company's share of NOI from non-consolidated assets
(b) Excludes properties sold or in redevelopment
(c) Includes units at our buildings that are open or under construction as of June 30, 2020. Excludes two purchaser defaults at Kō'ula in the second quarter of 2020.

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

About The Howard Hughes Corporation®

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

The Howard Hughes Corporation has partnered with Say, the fintech startup reimagining shareholder communications, to allow investors to submit and upvote questions they would like to see addressed on the Company's second quarter earnings call. Say verifies all shareholder positions and provides permission to participate on the August 4, 2020 call, during which the Company's leadership will be answering top questions. Utilizing the Say platform, The Howard Hughes Corporation elevates its capabilities for responding to Company shareholders, making its investor relations Q&A more transparent and engaging.

The Howard Hughes Corporation will host its investor conference call on Tuesday, August 4, 2020, at 9:00 a.m Central Standard Time (10:00 a.m. Eastern Standard Time) to discuss second quarter 2020 results. To participate, please dial 1-877-883-0383 within the U.S., 1-877-885-0477 within Canada, or 1-412-902-6506 when dialing internationally. All participants should dial in at least five minutes prior to the scheduled start time, using 1867353 as the passcode. In addition to dial-in options, institutional and retail shareholders can participate by going to app.saytechnologies.com/howardhughes. Shareholders can email hello@saytechnologies.com for any support inquiries.

Safe Harbor Statement

We may make forward-looking statements in this press release and in other reports and presentations that we file or furnish with the Securities and Exchange Commission. In addition, our management may make forward-looking statements orally to analysts, investors, creditors, the media and others. Forward-looking statements include:

- the impact of COVID-19, including the recent surge of COVID-19 cases in regions where we operate, on our business and numerous governmental restrictions and other orders instituted in response to the COVID-19 pandemic on our business;
- announcement of certain changes, which we refer to as our "Transformation Plan", including new executive leadership, reduction in our overhead expenses, the proposed sale of our non-core assets and accelerated growth in our core MPC assets;
- expected performance of our stabilized, income-producing properties and the performance and stabilization timing of properties that we have recently placed into service or are under construction;
- capital required for our operations and development opportunities for the properties in our Operating Assets, Seaport District and Strategic Developments segments;
- expected commencement and completion for property developments and timing of sales or rentals of certain properties;
- the impact of technology on our operations and business;
- expected performance of our MPC segment;
- forecasts of our future economic performance; and
- future liquidity, finance opportunities, development opportunities, development spending and management plans.

These statements involve known and unknown risks, uncertainties and other factors that may have a material impact on any future results, performance and achievements expressed or implied by such forward-looking statements. These risk factors are described in our Annual Report on Form 10-K which has been filed with the Securities and Exchange Commission (“SEC”) on February 27, 2020, the Final Prospectus Supplement which has been filed with the SEC on March 30, 2020 and the Quarterly Report on Form 10-Q which has been filed with the SEC on May 11, 2020. Any factor could, by itself, or together with one or more other factors, adversely affect our business, results of operations or financial condition. There may be other factors currently unknown to us that we have not described in our Annual Report that could cause results to differ from our expectations. These forward-looking statements present our estimates and assumptions as of the date of this press release. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date of this release.

Our Financial Presentation

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

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Six Months Ended June 30,		Three Months Ended June 30,	
(In thousands, except per share amounts)	**2020**	**2019**	**2020**	**2019**
Revenues:				
Condominium rights and unit sales	$ 43	$ 433,932	$ —	$ 235,622
Master Planned Communities land sales	96,805	99,633	57,073	58,321
Minimum rents	132,456	108,804	61,469	54,718
Other land, rental and property revenues	46,344	101,253	11,447	59,774
Tenant recoveries	38,077	27,020	17,202	13,512
Builder price participation	16,706	14,564	8,947	9,369
Interest income from sales-type leases	917	—	35	—
Total revenues	331,348	785,206	156,173	431,316
Expenses:				
Condominium rights and unit cost of sales	104,249	358,314	6,348	220,620
Master Planned Communities cost of sales	42,661	44,824	25,875	28,006
Operating costs	110,491	140,300	45,885	72,989
Rental property real estate taxes	28,777	19,505	15,199	9,674
Provision for (recovery of) doubtful accounts	3,567	(88)	1,866	(86)
Demolition costs	—	599	—	550
Development-related marketing costs	4,629	11,541	1,813	5,839
General and administrative	61,314	58,331	22,233	31,551
Depreciation and amortization	108,600	75,049	46,963	38,918
Total expenses	464,288	708,375	166,182	408,061
Other:				
Provision for impairment	(48,738)	—	—	—
Gain (loss) on sale or disposal of real estate and other assets, net	46,124	(150)	8,000	(144)
Other (loss) income, net	(2,077)	10,461	1,607	10,288
Total other	(4,691)	10,311	9,607	10,144
Operating (loss) income	(137,631)	87,142	(402)	33,399
Interest income	1,550	4,824	404	2,251
Interest expense	(66,845)	(47,529)	(32,397)	(24,203)
Equity in earnings (losses) from real estate and other affiliates	2,797	16,305	(8,552)	6,354
(Loss) income before taxes	(200,129)	60,742	(40,947)	17,801
(Benefit) provision for income taxes	(40,944)	15,489	(6,844)	4,473
Net (loss) income	(159,185)	45,253	(34,103)	13,328
Net (income) loss attributable to noncontrolling interests	(33)	45	19	149
Net (loss) income attributable to common stockholders	$ (159,218)	$ 45,298	$ (34,084)	$ 13,477
Basic (loss) income per share:	$ (3.22)	$ 1.05	$ (0.61)	$ 0.31
Diluted (loss) income per share:	$ (3.22)	$ 1.05	$ (0.61)	$ 0.31

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In thousands, except par values and share amounts)	June 30, 2020	December 31, 2019
Assets:		
Investment in real estate:		
Master Planned Communities assets	$ 1,670,375	$ 1,655,674
Buildings and equipment	4,033,449	3,813,595
Less: accumulated depreciation	(571,752)	(507,933)
Land	361,081	353,022
Developments	1,498,478	1,445,997
Net property and equipment	6,991,631	6,760,355
Investment in real estate and other affiliates	119,706	121,757
Net investment in real estate	7,111,337	6,882,112
Net investment in lease receivable	2,754	79,166
Cash and cash equivalents	930,597	422,857
Restricted cash	257,687	197,278
Accounts receivable, net	17,711	12,279
Municipal Utility District receivables, net	320,439	280,742
Notes receivable, net	56,511	36,379
Deferred expenses, net	146,550	133,182
Operating lease right-of-use assets, net	57,882	69,398
Prepaid expenses and other assets, net	343,090	300,373
Total assets	$ 9,244,558	$ 8,413,766
Liabilities:		
Mortgages, notes and loans payable, net	$ 4,401,063	$ 4,096,470
Operating lease obligations	69,607	70,413
Deferred tax liabilities	131,691	180,748
Accounts payable and accrued expenses	902,494	733,147
Total liabilities	5,504,855	5,080,778
Equity:		
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 55,981,559 issued and 54,931,299 outstanding as of June 30, 2020, and 150,000,000 shares authorized, 43,635,893 shares issued and 42,585,633 outstanding as of December 31, 2019	561	437
Additional paid-in capital	3,941,516	3,343,983
Accumulated deficit	(205,621)	(46,385)
Accumulated other comprehensive loss	(61,111)	(29,372)
Treasury stock, at cost, 1,050,260 shares as of June 30, 2020 and December 31, 2019	(120,530)	(120,530)
Total stockholders' equity	3,554,815	3,148,133
Noncontrolling interests	184,888	184,855
Total equity	3,739,703	3,332,988
Total liabilities and equity	$ 9,244,558	$ 8,413,766

Appendix - Reconciliation of Non-GAAP Measures

For the Six and Three Months Ended June 30, 2020 and 2019

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

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

	Six Months Ended June 30,			Three Months Ended June 30,		
(In thousands)	**2020**	**2019**	**$ Change**	**2020**	**2019**	**$ Change**
Operating Assets Segment EBT						
Total revenues (a)	$ 198,534	$ 201,172	$ (2,638)	$ 84,277	$ 109,219	$ (24,942)
Total operating expenses (b)	(94,462)	(91,639)	(2,823)	(42,222)	(48,727)	6,505
Segment operating income	104,072	109,533	(5,461)	42,055	60,492	(18,437)
Depreciation and amortization	(74,084)	(56,046)	(18,038)	(36,995)	(28,938)	(8,057)
Interest expense, net	(49,296)	(39,050)	(10,246)	(23,103)	(20,059)	(3,044)
Other income, net	167	1,123	(956)	226	1,088	(862)
Equity in earnings from real estate and other affiliates	4,869	2,754	2,115	475	45	430
Gain on sale or disposal of real estate	38,124	—	38,124	—	—	—
Provision for impairment	(48,738)	—	(48,738)	—	—	—
Segment EBT	(24,886)	18,314	(43,200)	(17,342)	12,628	(29,970)
MPC Segment EBT						
Total revenues	119,359	123,755	(4,396)	68,913	72,859	(3,946)
Total operating expenses	(55,692)	(65,979)	10,287	(31,970)	(38,913)	6,943
Segment operating income	63,667	57,776	5,891	36,943	33,946	2,997
Depreciation and amortization	(182)	(246)	64	(91)	(86)	(5)
Interest income, net	16,857	15,826	1,031	8,303	8,283	20
Other income, net	—	67	(67)	—	72	(72)
Equity in earnings (losses) from real estate and other affiliates	5,966	14,336	(8,370)	(2,968)	6,499	(9,467)
Segment EBT	86,308	87,759	(1,451)	42,187	48,714	(6,527)
Seaport District Segment EBT						
Total revenues	11,966	19,921	(7,955)	2,272	12,891	(10,619)
Total operating expenses	(22,775)	(32,405)	9,630	(8,464)	(17,972)	9,508
Segment operating loss	(10,809)	(12,484)	1,675	(6,192)	(5,081)	(1,111)
Depreciation and amortization	(27,651)	(12,946)	(14,705)	(6,776)	(6,753)	(23)
Interest expense, net	(9,679)	(3,456)	(6,223)	(4,626)	(1,924)	(2,702)
Other loss, net	(3,777)	(147)	(3,630)	(409)	(61)	(348)
Equity in losses from real estate and other affiliates	(8,676)	(1,083)	(7,593)	(6,633)	(451)	(6,182)
Loss on sale or disposal of real estate	—	(6)	6	—	—	—
Segment EBT	(60,592)	(30,122)	(30,470)	(24,636)	(14,270)	(10,366)

(In thousands)	Six Months Ended June 30, 2020	2019	$ Change	Three Months Ended June 30, 2020	2019	$ Change
Strategic Developments Segment EBT						
Total revenues	1,384	440,358	(438,974)	624	236,347	(235,723)
Total operating expenses	(116,816)	(371,014)	254,198	(12,517)	(224,711)	212,194
Segment operating (loss) income	(115,432)	69,344	(184,776)	(11,893)	11,636	(23,529)
Depreciation and amortization	(3,411)	(2,316)	(1,095)	(1,650)	(1,260)	(390)
Interest income, net	2,988	6,497	(3,509)	1,057	3,235	(2,178)
Other income (loss), net	1,293	310	983	1,668	(383)	2,051
Equity in earnings from real estate and other affiliates	638	298	340	574	261	313
Gain (loss) on sale or disposal of real estate, net	8,000	(144)	8,144	8,000	(144)	8,144
Segment EBT	(105,924)	73,989	(179,913)	(2,244)	13,345	(15,589)
Consolidated Segment EBT						
Total revenues	331,243	785,206	(453,963)	156,086	431,316	(275,230)
Total operating expenses	(289,745)	(561,037)	271,292	(95,173)	(330,323)	235,150
Segment operating income	41,498	224,169	(182,671)	60,913	100,993	(40,080)
Depreciation and amortization	(105,328)	(71,554)	(33,774)	(45,512)	(37,037)	(8,475)
Interest expense, net	(39,130)	(20,183)	(18,947)	(18,369)	(10,465)	(7,904)
Other (loss) income, net	(2,317)	1,353	(3,670)	1,485	716	769
Equity in earnings (losses) from real estate and other affiliates	2,797	16,305	(13,508)	(8,552)	6,354	(14,906)
Gain (loss) on sale or disposal of real estate, net	46,124	(150)	46,274	8,000	(144)	8,144
Provision for impairment	(48,738)	—	(48,738)	—	—	—
Consolidated segment EBT	(105,094)	149,940	(255,034)	(2,035)	60,417	(62,452)
Corporate income, expenses and other items	(54,091)	(104,687)	50,596	(32,068)	(47,089)	15,021
Net (loss) income	(159,185)	45,253	(204,438)	(34,103)	13,328	(47,431)
Net income (loss) attributable to noncontrolling interests	(33)	45	(78)	19	149	(130)
Net (loss) income attributable to common stockholders	$ (159,218)	$ 45,298	$ (204,516)	$ (34,084)	$ 13,477	$ (47,561)

(a) Includes hospitality revenues for the three and six months ended June 30, 2020, of $2.5 million and $19.8 million, respectively, and $25.6 million and $48.5 million for the three and six months ended June 30, 2019, respectively.
(b) Includes hospitality operating costs for the three and six months ended June 30, 2020, of $4.4 million and $17.2 million, respectively, and $16.6 million and $32.2 million for the three and six months ended June 30, 2019, respectively.

NOI

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

	Six Months Ended June 30, (Unaudited)		Three Months Ended June 30, (Unaudited)	
(In thousands)	**2020**	**2019**	**2020**	**2019**
Total Operating Assets segment EBT (a)	$ (24,886)	$ 18,314	$ (17,342)	$ 12,628
Add back:				
Depreciation and amortization	74,084	56,046	36,995	28,938
Interest expense, net	49,296	39,050	23,103	20,059
Equity in earnings from real estate and other affiliates	(4,869)	(2,754)	(475)	(45)
Gain on sale or disposal of real estate and other assets, net	(38,124)	—	—	—
Provision for impairment	48,738	—	—	—
Impact of straight-line rent	(6,351)	(5,382)	(3,248)	(2,537)
Other	54	(218)	(119)	(340)
Total Operating Assets NOI - Consolidated	**97,942**	**105,056**	**38,914**	**58,703**
Redevelopments				
110 North Wacker	11	2	10	2
Total Operating Asset Redevelopments NOI	11	2	10	2
Dispositions				
100 Fellowship Drive	(1,050)	—	73	—
Total Operating Asset Dispositions NOI	**(1,050)**	**—**	**73**	**—**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**96,903**	**105,058**	**38,997**	**58,705**
Company's Share NOI - Equity investees	4,073	3,152	1,836	1,688
Distributions from Summerlin Hospital Investment	3,724	3,625	—	—
Total Operating Assets NOI	**$ 104,700**	**$ 111,835**	**$ 40,833**	**$ 60,393**

(a) Segment EBT excludes corporate expenses and other items that are not allocable to the segments.

	Six Months Ended June 30, (Unaudited)		Three Months Ended June 30, (Unaudited)	
(In thousands)	**2020**	**2019**	**2020**	**2019**
Total Seaport District segment EBT (a)	$ (60,592)	$ (30,122)	$ (24,636)	$ (14,270)
Add back:				
Depreciation and amortization	27,651	12,946	6,776	6,753
Interest expense, net	9,679	3,456	4,626	1,924
Equity in losses from real estate and other affiliates	8,676	1,083	6,633	451
Loss on sale or disposal of real estate	—	6	—	—
Impact of straight-line rent	1,333	1,246	1,208	491
Other loss, net (b)	5,923	4,513	1,953	1,764
Total Seaport District NOI - Consolidated	**(7,330)**	**(6,872)**	**(3,440)**	**(2,887)**
Company's Share NOI - Equity investees	(681)	(237)	(305)	(42)
Total Seaport District NOI	**$ (8,011)**	**$ (7,109)**	**$ (3,745)**	**$ (2,929)**

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

Exhibit 99.2

Supplemental Information

Three months ended June 30, 2020

NYSE: HHC

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

HowardHughes.com 214.741.7744

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, 2019, as filed with the Securities and Exchange Commission ("SEC") on February 27, 2020 as amended and supplemented by any risk factors contained in our quarterly reports on Form 10-Q, which have been subsequently filed with the SEC. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

Non-GAAP Financial Measures

Our financial statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP); however, we use certain non-GAAP performance measures in this presentation, in addition to GAAP measures, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations and calculation of our reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used in this presentation are funds from operations ("FFO"), core funds from operations ("Core FFO"), adjusted funds from operations ("AFFO") and net operating income ("NOI").

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

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

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

Additional Information

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

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Company Profile - Summary & Results

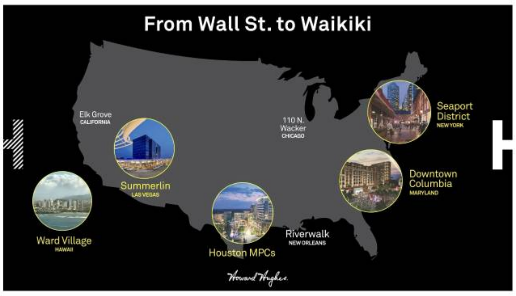
Company Overview - Q2 2020

Exchange / Ticker	NYSE:	HHC
Share Price - June 30, 2020	$	51.95
Diluted Earnings / Share	$	(0.61)
FFO / Diluted Share	$	0.22
Core FFO / Diluted Share	$	0.19
AFFO / Diluted Share	$	0.22

Recent Company Highlights

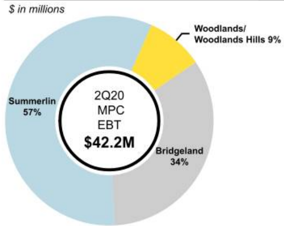
THE WOODLANDS, Texas, June 25, 2020 (PRNewswire) -- The Howard Hughes Corporation (HHC) announced that Chief Financial Officer David O'Reilly has been appointed President of the Company. Mr. O'Reilly will also continue to serve as the Company's CFO, a position he has held since joining The Howard Hughes Corporation in 2016. As President, he will take an expanded role in the leadership of the publicly traded, award-winning real estate development company.

Operating Portfolio by Region



Q2 2020 MPC & Condominium Results

$ in millions



Q2 2020 MPC EBT		
Bridgeland	$	14.2
Columbia		(0.2)
Summerlin		24.5
Woodlands/Woodlands Hills		3.7
Total	**$**	**42.2**

Q2 2020 Condo Units Contracted (a)	
Waiea	—
Anaha	—
'A'ali'i	2
Kō'ula	—
Total	**2**

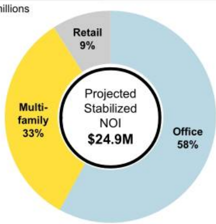
(a) Excludes Victoria Place as construction has not yet commenced.

Company Profile - Summary & Results (con't)

Q2 2020 Path to Projected Annual Stabilized NOI

Under Construction

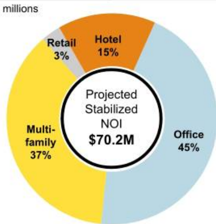
$ in millions



Retail & Office S.F.		1,558,450
Multi-family Units		523
Hotel Keys		—
Other Units		— / —
Projected Stabilized NOI	$	24.9

Unstabilized

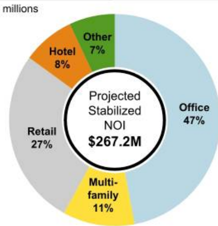
$ in millions



Retail & Office S.F.		1,224,175
Multi-family Units		1,347
Hotel Keys		302
Other Units		— / —
Projected Stabilized NOI (a)	$	70.2

Stabilized

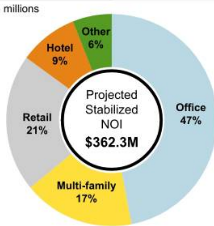
$ in millions



Retail & Office S.F.		7,858,591
Multi-family Units		2,330
Hotel Keys		607
Other Units		135,801 / 1,374
Projected Stabilized NOI	$	267.2

Total

$ in millions



Retail & Office S.F.		10,641,216
Multi-family Units		4,200
Hotel Keys		909
Other Units		135,801 / 1,374
Projected Stabilized NOI	$	362.3

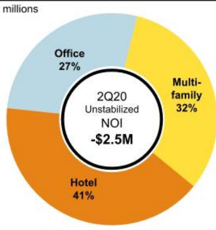
Q2 2020 Operating Results by Property Type

Under Construction

$ in millions

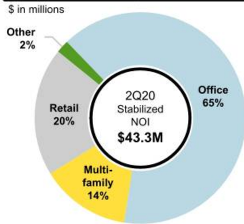
Unstabilized

$ in millions



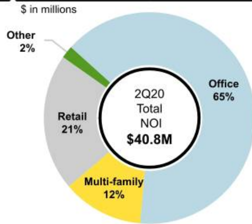
Stabilized

$ in millions



Total (a)

$ in millions



Path to Projected Annual Stabilized NOI charts exclude Seaport NOI, units, and square footage until we have greater clarity with respect to the performance of our tenants. See page 17 for Seaport project information. See page 30 for definitions of "Under Construction," "Unstabilized," "Stabilized" and "Net Operating Income (NOI)."

(a) As a result of COVID-19, our Hospitality assets were temporarily shut down beginning in March 2020 and were gradually reopened in a phased approach starting May 2020. Additionally, our other operating assets were impacted by revenue deferrals and additional expenses directly associated with COVID-19.

Financial Summary

($ in thousands, except share price and billions)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	YTD Q2 2020	YTD Q2 2019
Company Profile							
Share price (a)	$51.95	$50.52	$126.80	$129.60	$123.84	$51.95	$123.84
Market Capitalization (b)	$2.9b	$2.8b	$5.4b	$5.6b	$5.4b	$2.9b	$5.4b
Enterprise Value (c)	$6.5b	$6.3b	$9.3b	$8.8b	$8.3b	$6.5b	$8.3b
Weighted avg. shares - basic	55,530	43,380	43,190	43,134	43,113	49,455	43,109
Weighted avg. shares - diluted	55,530	43,380	43,356	43,428	43,271	49,455	43,263
Total diluted share equivalents outstanding	54,931	54,939	42,673	43,426	43,223	54,931	43,223
Debt Summary							
Total debt payable (d)	$ 4,439,153	$ 4,345,066	$ 4,138,618	$ 3,665,263	$ 3,465,714	$ 4,439,153	$ 3,465,714
Fixed-rate debt	$ 1,902,175	$ 1,906,187	$ 1,908,660	$ 2,011,626	$ 1,904,165	$ 1,902,175	$ 1,904,165
Weighted avg. rate - fixed	5.06%	5.06%	5.05%	5.11%	5.18%	5.06%	5.18%
Variable-rate debt, excluding condominium financing	$ 2,411,620	$ 2,362,424	$ 2,199,241	$ 1,625,792	$ 1,561,549	$ 2,411,620	$ 1,561,549
Weighted avg. rate - variable	3.44%	3.91%	4.32%	4.54%	4.79%	3.44%	4.79%
Condominium debt outstanding at end of period	$ 125,358	$ 76,455	$ 30,717	$ 27,846	$ —	$ 125,358	$ —
Weighted avg. rate - condominium financing	3.22%	4.29%	4.83%	5.12%	N/A	3.22%	N/A
Leverage ratio (debt to enterprise value)	67.61%	68.40%	44.19%	41.17%	41.17%	67.58%	41.17%

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

Financial Summary (con't)

($ in thousands)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	YTD Q2 2020	YTD Q2 2019
Earnings Profile							
Operating Assets Segment Income							
Revenues	$ 81,004	$ 111,170	$ 93,639	$ 101,694	$ 106,604	$ 192,174	$ 195,711
Expenses	(42,007)	(53,264)	(48,414)	(48,571)	(47,899)	(95,271)	(90,653)
Company's Share NOI - Equity investees	1,836	5,961	2,123	2,043	1,688	7,797	6,777
Operating Assets NOI (a)	40,833	63,867	47,348	55,166	60,393	104,700	111,835
Avg. NOI margin	50%	57%	51%	54%	57%	54%	57%
MPC Segment Earnings							
Total revenues	68,913	50,446	170,739	92,287	72,859	119,359	123,755
Total expenses (b)	(32,061)	(23,813)	(73,886)	(43,251)	(38,927)	(55,874)	(66,158)
Interest income, net (c)	8,303	8,554	7,643	8,550	8,283	16,857	15,826
Equity in (losses) earnings in real estate and other affiliates	(2,968)	8,934	9,477	4,523	6,499	5,966	14,336
MPC Segment EBT (c)	42,187	44,121	113,973	62,109	48,714	86,308	87,759
Seaport District Segment Income (d)							
Revenues	2,653	8,736	11,550	22,389	11,389	11,389	18,911
Expenses	(6,093)	(12,626)	(16,802)	(25,281)	(14,276)	(18,719)	(25,783)
Company's Share NOI - Equity investees	(305)	(376)	(325)	(148)	(42)	(681)	(237)
Seaport District NOI (e)	(3,745)	(4,266)	(5,577)	(3,040)	(2,929)	(8,011)	(7,109)
Avg. NOI margin	(141%)	(49%)	(48%)	(14%)	(26%)	(70%)	(38%)
Condo Gross Profit							
Revenues	—	43	5,009	9,999	235,622	43	433,932
Expenses	(6,348)	(97,901)	(4,435)	(7,010)	(220,620)	(104,249)	(358,314)
Condo Net Income (f)	$ (6,348)	$ (97,858)	$ 574	$ 2,989	$ 15,002	$ (104,206)	$ 75,618

(a) Operating Assets NOI = Operating Assets NOI excluding properties sold or in redevelopment + the Howard Hughes Corporation's (the "Company" or "HHC") share of equity method investments NOI and the annual distribution from our cost basis investment. Prior periods have been adjusted to be consistent with current period presentation.
(b) Expenses include both actual and estimated future costs of sales allocated on a relative sales value to land parcels sold, including Master Planned Communities ("MPC")-level G&A and real estate taxes on remaining residential and commercial land.
(c) MPC Segment EBT (Earnings before tax, as discussed in our GAAP financial statements), includes negative interest expense relating to capitalized interest for the segment on debt held in other segments and at corporate.
(d) Starting in the first quarter of 2019, the Seaport District has been moved out of our other segments and into a stand-alone segment for disclosure purposes. Segment information for all periods presented has been updated to reflect this change.
(e) Seaport District NOI = Seaport District NOI excluding properties sold or in redevelopment + Company's share of equity method investments NOI. Prior periods have been adjusted to be consistent with fiscal 2019 presentation.
(f) As a result of significantly lower available inventory, we closed on zero condominium units during the three and six months ended June 30, 2020, The Company closed a portion of Ae'o in early 2019, with no new condominium towers delivered in 2020. However, as highlighted on page 23 of this presentation, overall progress at our condominium projects remains strong. Additionally, during the first quarter of 2020, the Company recorded a $97.9 million charge for the estimated costs related to construction defects at the Waiea tower. The Company expects to recover all the repair costs from the general contractor, other responsible parties and insurance proceeds.

Balance Sheets

(In thousands, except par values and share amounts)	Q2 2020	Q2 2019	FY 2019	FY 2018
Assets:	Unaudited	Unaudited	Unaudited	Unaudited
Investment in real estate:				
Master Planned Communities assets	$ 1,670,375	$ 1,675,536	$ 1,655,674	$ 1,642,660
Buildings and equipment	4,033,449	3,136,130	3,813,595	2,932,963
Less: accumulated depreciation	(571,752)	(444,461)	(507,933)	(380,892)
Land	361,081	303,384	353,022	297,596
Developments	1,498,478	1,349,855	1,445,997	1,290,068
Net property and equipment	6,991,631	6,020,444	6,760,355	5,782,395
Investment in real estate and other affiliates	119,706	117,821	121,757	102,287
Net investment in real estate	7,111,337	6,138,265	6,882,112	5,884,682
Net investment in lease receivable	2,754	—	79,166	—
Cash and cash equivalents	930,597	650,702	422,857	499,676
Restricted cash	257,687	197,898	197,278	224,539
Accounts receivable, net	17,711	19,980	12,279	12,589
Municipal Utility District receivables, net	320,439	273,169	280,742	222,269
Notes receivable, net	56,511	300	36,379	4,694
Deferred expenses, net	146,550	108,198	133,182	95,714
Operating lease right-of-use assets, net	57,882	71,176	69,398	—
Prepaid expenses and other assets, net	343,090	249,490	300,373	411,636
Total assets	**$ 9,244,558**	**$ 7,709,178**	**$ 8,413,766**	**$ 7,355,799**
Liabilities:				
Mortgages, notes and loans payable, net	$ 4,401,063	$ 3,422,490	$ 4,096,470	$ 3,181,213
Operating lease obligations	69,607	71,125	70,413	—
Deferred tax liabilities	131,691	166,033	180,748	157,188
Accounts payable and accrued expenses	902,494	697,763	733,147	779,272
Total liabilities	**5,504,855**	**4,357,411**	**5,080,778**	**4,117,673**
Equity:				
Preferred stock: $.01 par value; 50,000,000 shares authorized, none issued	—	—	—	—
Common stock: $.01 par value; 150,000,000 shares authorized, 55,981,559 issued and 54,931,299 outstanding as of June 30, 2020, and 150,000,000 shares authorized, 43,635,893 shares issued and 42,585,633 outstanding as of December 31, 2019	561	437	437	436
Additional paid-in capital	3,941,516	3,329,062	3,343,983	3,322,433
Accumulated deficit	(205,621)	(75,043)	(46,385)	(120,341)
Accumulated other comprehensive loss	(61,111)	(28,542)	(29,372)	(8,126)
Treasury stock, at cost, 1,050,260 shares as of June 30, 2020 and December 31, 2019	(120,530)	(62,190)	(120,530)	(62,190)
Total stockholders' equity	3,554,815	3,163,724	3,148,133	3,132,212
Noncontrolling interests	184,888	188,043	184,855	105,914
Total equity	**3,739,703**	**3,351,767**	**3,332,988**	**3,238,126**
Total liabilities and equity	**$ 9,244,558**	**$ 7,709,178**	**$ 8,413,766**	**$ 7,355,799**
Share Count Details (In thousands)				
Shares outstanding at end of period (including restricted stock)	54,931	43,142	42,586	42,992
Dilutive effect of stock options (a)	—	81	88	117
Dilutive effect of warrants (b)	—	—	4	—
Total diluted share equivalents outstanding	**54,931**	**43,223**	**42,678**	**43,109**

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

Statements of Operations

(In thousands, except per share amounts)	Q2 2020	Q2 2019	YTD Q2 2020	YTD Q2 2019
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues:				
Condominium rights and unit sales	$ —	$ 235,622	$ 43	$ 433,932
Master Planned Communities land sales	57,073	58,321	96,805	99,633
Minimum rents	61,469	54,718	132,456	108,804
Other land, rental and property revenues	11,447	59,774	46,344	101,253
Tenant recoveries	17,202	13,512	38,077	27,020
Builder price participation	8,947	9,369	16,706	14,564
Interest income from sales-type leases	35	—	917	—
Total revenues	156,173	431,316	331,348	785,206
Expenses:				
Condominium rights and unit cost of sales	6,348	220,620	104,249	358,314
Master Planned Communities cost of sales	25,875	28,006	42,661	44,824
Operating costs	45,885	72,989	110,491	140,300
Rental property real estate taxes	15,199	9,674	28,777	19,505
Provision for (recovery of) doubtful accounts	1,866	(86)	3,567	(88)
Demolition costs	—	550	—	599
Development-related marketing costs	1,813	5,839	4,629	11,541
General and administrative	22,233	31,551	61,314	58,331
Depreciation and amortization	46,963	38,918	108,600	75,049
Total expenses	166,182	408,061	464,288	708,375
Other:				
Provision for impairment	—	—	(48,738)	—
Gain (loss) on sale or disposal of real estate and other assets, net	8,000	(144)	46,124	(150)
Other income (loss), net	1,607	10,288	(2,077)	10,461
Total other	9,607	10,144	(4,691)	10,311
Operating (loss) income	(402)	33,399	(137,631)	87,142
Interest income	404	2,251	1,550	4,824
Interest expense	(32,397)	(24,203)	(66,845)	(47,529)
Equity in (losses) earnings from real estate and other affiliates	(8,552)	6,354	2,797	16,305
(Loss) income before taxes	(40,947)	17,801	(200,129)	60,742
(Benefit) provision for income taxes	(6,844)	4,473	(40,944)	15,489
Net (loss) income	(34,103)	13,328	(159,185)	45,253
Net loss (income) attributable to noncontrolling interests	19	149	(33)	45
Net (loss) income attributable to common stockholders	$ (34,084)	$ 13,477	$ (159,218)	$ 45,298
Basic (loss) income per share:	**$ (0.61)**	**$ 0.31**	**$ (3.22)**	**$ 1.05**
Diluted (loss) income per share:	**$ (0.61)**	**$ 0.31**	**$ (3.22)**	**$ 1.05**

Reconciliations of Net Income to FFO, Core FFO and AFFO

(In thousands, except share amounts)	Q2 2020	Q2 2019	YTD Q2 2020	YTD Q2 2019
RECONCILIATIONS OF NET INCOME TO FFO	Unaudited	Unaudited	Unaudited	Unaudited
Net (loss) income attributable to common stockholders	$ (34,084)	$ 13,477	$ (159,218)	$ 45,298
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	45,512	37,037	105,328	71,554
(Gain) loss on sale or disposal of real estate and other assets, net	(8,000)	144	(46,124)	150
Income tax expense adjustments:				
Gain on sale or disposal of real estate and other assets, net	1,680	—	9,686	—
Impairment of depreciable real estate properties	—	—	48,738	—
Reconciling items related to noncontrolling interests	(19)	(149)	33	(45)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	7,053	896	8,200	1,758
FFO	**$ 12,142**	**$ 51,405**	**$ (33,357)**	**$ 118,715**
Adjustments to arrive at Core FFO:				
Severance expenses	(841)	69	1,637	923
Non-real estate related depreciation and amortization	1,451	1,881	3,272	3,495
Straight-line amortization	(2,029)	(2,020)	(4,996)	(4,154)
Deferred income tax (benefit) expense	(7,076)	4,118	(41,701)	14,821
Non-cash fair value adjustments related to hedging instruments	3,227	(92)	4,320	(220)
Share-based compensation	1,768	2,928	2,577	5,653
Other non-recurring expenses (development-related marketing and demolition costs)	1,813	6,389	4,629	12,140
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	52	48	144	77
Core FFO	**$ 10,507**	**$ 64,726**	**$ (63,475)**	**$ 151,450**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (1,971)	$ (2,753)	$ (5,560)	$ (3,795)
Leasing commissions	(1,314)	(370)	(2,236)	(788)
Condominium inventory writedown	5,078	—	5,078	—
AFFO	**$ 12,300**	**$ 61,603**	**$ (66,193)**	**$ 146,867**
FFO per diluted share value	**$ 0.22**	**$ 1.19**	**$ (0.67)**	**$ 2.74**
Core FFO per diluted share value	**$ 0.19**	**$ 1.50**	**$ (1.28)**	**$ 3.50**
AFFO per diluted share value	**$ 0.22**	**$ 1.42**	**$ (1.34)**	**$ 3.39**

NOI by Region, excluding the Seaport District

Property	% Ownership (a)	Total		Q2 2020 Occupied (#)		Q2 2020 Leased (#)		Q2 2020 Occupied (%)		Q2 2020 Leased (%)		Q2 2020 Annualized NOI (b)	Est. Stabilized NOI (c)	Time to Stabilize (Years)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Stabilized Properties														
Office - Houston	100%	3,195,219	—	2,992,673	—	2,996,401	—	94%	—%	94%	—%	$ 77,641	$ 86,028	—
Office - Columbia	100%	1,393,546	—	1,258,785	—	1,263,612	—	90%	—%	91%	—%	23,060	25,579	—
Office - Summerlin	100%	532,428	—	528,148	—	528,148	—	99%	—%	99%	—%	13,866	13,700	—
Retail - Houston	100%	436,401	—	386,864	—	400,357	—	89%	—%	92%	—%	12,219	13,271	—
Retail - Columbia	100%	89,199	—	89,199	—	89,199	—	100%	—%	100%	—%	2,415	2,200	—
Retail - Hawaii	100%	1,036,363	—	896,725	—	897,653	—	87%	—%	87%	—%	11,160	23,559	—
Retail - Other	100%	273,096	—	266,028	—	268,887	—	97%	—%	98%	—%	774	6,500	—
Retail - Summerlin	100%	837,442	—	746,393	—	777,182	—	89%	—%	93%	—%	8,503	26,300	—
Multi-Family - Houston (d)	100%	23,280	1,389	22,180	1,189	22,180	1,232	95%	86%	95%	89%	15,773	19,800	—
Multi-Family - Columbia (d)	50%	41,617	817	25,015	777	39,497	799	60%	95%	95%	98%	6,264	6,700	—
Multi-Family - Summerlin (d)	100%	—	124	—	110	—	114	—%	89%	—%	92%	1,882	2,200	—
Hospitality - Houston (e)	100%	—	607	—	90	—	—	—%	15%	—%	—%	10,674	21,000	—
Self-Storage - Houston	100%	—	1,374	—	1,109	—	1,131	—%	81%	—%	82%	524	600	—
Other - Summerlin	100%	—	—	—	—	—	—	—%	—%	—%	—%	6,930	12,282	—
Other Assets (f)	100%	135,801	—	135,801	—	135,801	—	100%	—%	100%	—%	5,604	7,502	—
Total Stabilized Properties (g)												**$ 197,289**	**$ 267,221**	—
Unstabilized Properties														
Office - Houston	100%	764,069	—	299,619	—	488,535	—	39%	—%	64%	—%	$ (426)	$ 22,300	2.6
Office - Columbia	100%	319,002	—	159,900	—	159,900	—	50%	—%	50%	—%	(297)	9,200	3.0
Retail - Houston	100%	72,973	—	42,389	—	49,922	—	58%	—%	68%	—%	263	2,200	2.0
Multi-Family - Houston (d)	100%	11,448	698	—	253	6,146	304	—%	36%	54%	44%	(1,002)	12,404	3.1
Multi-Family - Columbia (d)	100%	56,683	382	—	101	11,080	145	—%	26%	20%	38%	(518)	9,162	3.0
Multi-Family - Summerlin (d)	100%	—	267	—	193	—	207	—%	72%	—%	78%	2,742	4,400	0.3
Hospitality - Houston (e)	100%	—	302	—	—	—	—	—%	—%	—%	—%	4,518	10,500	0.3
Total Unstabilized Properties												**$ 5,280**	**$ 70,166**	**2.7**

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

Property	% Ownership (a)	Total		Q2 2020 Occupied (#)		Q2 2020 Leased (#)		Q2 2020 Occupied (%)		Q2 2020 Leased (%)		Q2 2020 Annualized NOI (b)	Est. Stabilized NOI (c)	Time to Stabilize (Years)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
Under Construction Properties														
Office - Other	23%	1,500,000	—	—	—	1,110,000	—	—%	—%	74%	—%	N/A	$ 14,421	3.0
Retail - Columbia	100%	10,700	—	—	—	10,700	—	—%	—%	100%	—%	N/A	400	1.0
Retail - Hawaii	100%	47,750	—	—	—	1,688	—	—%	—%	4%	—%	N/A	1,918	2.7
Multi-Family - Houston (d)	100%	—	523	—	—	—	—	—%	—%	—%	—%	N/A	8,197	2.2
Total Under Construction Properties												**N/A**	**24,936**	**2.5**
Total/ Wtd. Avg. for Portfolio												**$ 202,569**	**$ 362,323**	**2.6**

(a) Includes our share of NOI for our joint ventures.

(b) Annualized Q2 2020 NOI includes distribution received from cost method investment in Q1 2020. For purposes of this calculation, this one time annual distribution is not annualized.

(c) Table above excludes Seaport District NOI, units, and square feet until we have greater clarity with respect to the performance of our tenants. See page 17 for Seaport District Est. stabilized yield and other project information.

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

(e) Hospitality percentage occupied is the average for Q2 2020. As a result of COVID-19, our Hospitality assets were temporarily shut down beginning in March 2020, and were gradually reopened in a phased approach starting May 2020.

(f) Other assets are primarily made up of our share of equity method investments not included in other categories. These assets can be found on page 14 of this presentation.

(g) For Stabilized Properties, the difference between 2Q20 Annualized NOI and Stabilized NOI is attributable to a number of factors which may include timing, free rent or other temporary abatements, tenant turnover and market factors.

Stabilized Properties - Operating Assets Segment

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft.	Q2 2020 % Occ.	Q2 2020 % Leased	Annualized Q2 2020 NOI	Est. Stabilized NOI
Office							
3 Waterway Square	Houston, TX	100%	232,021	96%	96%	$ 6,893	$ 6,900
4 Waterway Square	Houston, TX	100%	218,551	100%	100%	6,786	6,856
1201 Lake Robbins Tower (a)	Houston, TX	100%	807,586	100%	100%	25,307	25,000
1400 Woodloch Forest	Houston, TX	100%	95,667	48%	48%	942	1,900
1725 Hughes Landing	Houston, TX	100%	331,754	94%	95%	6,180	6,900
1735 Hughes Landing	Houston, TX	100%	318,170	100%	100%	8,078	7,696
2201 Lake Woodlands Drive	Houston, TX	100%	24,119	100%	100%	256	410
3831 Technology Forest	Houston, TX	100%	95,078	100%	100%	2,491	2,268
9303 New Trails	Houston, TX	100%	97,967	77%	77%	1,600	1,800
Lakefront North	Houston, TX	100%	258,058	92%	92%	2,286	6,458
One Hughes Landing	Houston, TX	100%	197,719	94%	94%	5,224	6,240
Two Hughes Landing	Houston, TX	100%	197,714	83%	83%	4,051	6,000
Three Hughes Landing	Houston, TX	100%	320,815	89%	89%	7,548	7,600
10-70 Columbia Corporate Center	Columbia, MD	100%	898,548	88%	89%	13,598	14,330
Columbia Office Properties	Columbia, MD	100%	62,038	89%	89%	411	1,402
One Mall North	Columbia, MD	100%	98,673	95%	95%	1,824	1,947
One Merriweather	Columbia, MD	100%	206,865	99%	99%	5,326	4,800
Two Merriweather	Columbia, MD	100%	127,422	87%	87%	1,902	3,100
Aristocrat	Las Vegas, NV	100%	181,534	100%	100%	4,299	4,500
One Summerlin	Las Vegas, NV	100%	206,279	98%	98%	6,134	5,700
Two Summerlin	Las Vegas, NV	100%	144,615	100%	100%	3,431	3,500
Total Office			**5,121,193**			**114,567**	**125,307**
Retail							
20/25 Waterway Avenue	Houston, TX	100%	50,062	76%	91%	960	2,013
1701 Lake Robbins	Houston, TX	100%	12,376	100%	100%	488	400
2000 Woodlands Parkway	Houston, TX	100%	7,900	100%	100%	266	217
Creekside Village Green	Houston, TX	100%	74,670	88%	88%	2,126	2,097
Hughes Landing Retail	Houston, TX	100%	126,131	99%	100%	4,645	4,375
Lakeland Village Center	Houston, TX	100%	83,488	88%	88%	1,810	1,700
Lake Woodlands Crossing Retail	Houston, TX	100%	60,261	87%	87%	1,672	1,668
Waterway Garage Retail	Houston, TX	100%	21,513	58%	78%	250	800
Columbia Regional	Columbia, MD	100%	89,199	100%	100%	2,415	2,200
Ward Village Retail	Honolulu, HI	100%	1,036,363	87%	87%	11,160	23,559
Downtown Summerlin	Las Vegas, NV	100%	837,442	89%	93%	8,503	26,300
Outlet Collection at Riverwalk	New Orleans, LA	100%	273,096	97%	98%	776	6,501
Total Retail			**2,672,501**			**$ 35,071**	**$ 71,830**

Stabilized Properties - Operating Assets Segment (con't)

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft. / Units (b)	Q2 2020 % Occ. (b)	Q2 2020 % Leased (b)	Annualized Q2 2020 NOI	Est. Stabilized NOI
Multi-family							
Millennium Six Pines Apartments	Houston, TX	100%	— / 314	83%	86%	$ 3,580	$ 4,500
Millennium Waterway Apartments	Houston, TX	100%	— / 393	83%	87%	3,281	4,600
One Lakes Edge	Houston, TX	100%	23,280 / 390	95% / 87%	95% / 89%	6,105	7,200
Creekside Park Apartments	Houston, TX	100%	— / 292	90%	93.49%	2,807	3,500
The Metropolitan Downtown Columbia	Columbia, MD	50%	13,591 / 380	84% / 97%	84% / 100%	3,044	2,900
m.flats & TEN.M	Columbia, MD	50%	28,026 / 437	48% / 94%	100% / 96%	3,220	3,800
Constellation	Las Vegas, NV	100%	— / 124	89%	92%	1,882	2,200
Total Multi-family			**64,897 / 2,330**			**23,919**	**28,700**
Hotel							
Embassy Suites at Hughes Landing (c)	Houston, TX	100%	205	20%	—%	2,994	4,500
The Woodlands Resort & Conference Center	Houston, TX	100%	402	12%	—%	7,680	16,500
Total Hotel			**607**			**10,674**	**21,000**
Other							
Hughes Landing Daycare	Houston, TX	100%	10,000 / —	100% / —%	100% / —%	79	260
The Woodlands Warehouse	Houston, TX	100%	125,801 / —	100% / —%	100% / —%	765	1,200
Self-Storage 242 & 2978	Houston, TX	100%	— / 1,374	81%	82%	524	600
Sarofim Equity Investment	Houston, TX	20%	NA	NA	NA	2,120	2,202
Stewart Title of Montgomery County, TX	Houston, TX	50%	NA	NA	NA	840	1,117
Woodlands Ground Leases	Houston, TX	100%	NA	NA	NA	1,792	1,662
Kewalo Basin Harbor	Honolulu, HI	100%	NA	NA	NA	913	1,100
Hockey Ground Lease	Las Vegas, NV	100%	NA	NA	NA	526	458
Summerlin Hospital Medical Center	Las Vegas, NV	5%	NA	NA	NA	3,724	3,724
Las Vegas Ballpark (d) (e)	Las Vegas, NV	100%	NA	NA	NA	2,680	8,100
Other Assets	Various	100%	NA	NA	NA	(905)	(39)
Total Other			**135,801 / 1,374**			**13,058**	**20,384**
Total Stabilized						**$ 197,289**	**$ 267,221**

(a) 1201 Lake Robbins Tower and 9950 Woodloch Forest Tower, collectively known as The Woodlands Towers at the Waterway, were acquired on December 30, 2019. 9950 Woodloch Forest Tower is an unstabilized property as of June 30, 2020. See page 15 for further details.

(b) For instances with two sets of rentable sq. ft/units, % occupied and % leased relate to multi-family assets with a retail component. In these cases, the first set of numbers relate to the retail asset and the second set relate to the multi-family asset.

(c) Hotel property percentage occupied is the average for Q2 2020.

(d) Annualized NOI for these properties are based on a trailing 12-month calculation due to seasonality of the respective businesses.

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

Unstabilized Properties - Operating Assets Segment

($ in thousands, except Sq. Ft. and units)

Project Name	Location	% Ownership	Rentable Sq. Ft. / Units	Q2 2020 % Occ. (a)	Q2 2020 % Leased (a)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q2 2020 NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
Office											
9950 Woodloch Forest Tower (c) (d)	Houston, TX	100%	584,069	51%	53%	131,614	210,571	(73)	17,900	2023	9%
8770 New Trails	Houston, TX	100%	180,000	—%	100%	37,750	45,985	(353)	4,400	2021	10%
6100 Merriweather	Columbia, MD	100%	319,002	50%	50%	99,787	138,221	(297)	9,200	2023	7%
Total Office			**1,083,071**			**269,151**	**394,777**	**(723)**	**31,500**		
Retail											
Creekside Park West	Houston, TX	100%	72,973	58%	68%	18,095	22,625	263	2,200	2022	10%
Total Retail			**72,973**			**18,095**	**22,625**	**263**	**2,200**		
Multi-family											
Juniper Apartments	Columbia, MD	100%	56,683 / 382	—% / 26%	20% / 38%	92,312	116,386	(518)	9,162	2023	8%
Lakeside Row	Houston, TX	100%	312	63%	72%	41,133	48,412	52	3,875	2021	8%
Two Lakes Edge	Houston, TX	100%	11,448 / 386	—% / 15%	54% / 21%	89,780	107,706	(1,054)	8,529	2024	8%
Tanager Apartments	Las Vegas, NV	100%	267	72%	78%	52,266	59,276	2,742	4,400	Q3 2020	7%
Total Multi-family			**68,131 / 1,347**			**275,491**	**331,780**	**1,222**	**25,966**		
Hotel											
The Westin at The Woodlands	Houston, TX	100%	302	—%	n.a.	98,215	98,215	4,518 (e)	10,500	Q3 2020	11%
Total Hotel			**302**			**98,215**	**98,215**	**4,518**	**10,500**		
Total Unstabilized						**$ 660,952**	**$ 847,397**	**$ 5,280**	**$ 70,166**		

(a) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of June 30, 2020. Each Hotel property Percentage Occupied is the average for Q2 2020. For instances with two sets of rentable sq. ft/units, % occupied and % leased relate to multi-family assets with a retail component. In these cases, the first set of numbers relate to the retail asset and the second set relate to the multi-family asset.

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

(c) Lakefront North and 9950 Woodloch Forest Tower development costs incurred and estimated total cost are inclusive of acquisition and tenant lease-up costs.

(d) 1201 Lake Robbins Tower and 9950 Woodloch Forest Tower, collectively known as The Woodlands Towers at the Waterway, were acquired on December 30, 2019. 1201 Lake Robbins Tower is a stabilized property as of June 30, 2020, and 9950 Woodloch Forest Tower is unstabilized as Occidental Petroleum's lease in this building expired in the second quarter of 2020. Occidental Petroleum has leased 100% of 1201 Lake Robbins Tower through 2032. See page 13 for further details.

(e) Annualized NOI for these properties are based on a trailing 12-month calculation due to seasonality of the hotel business.

Under Construction Projects - Strategic Developments Segment

($ in thousands, except Sq. Ft. and units)

(Owned & Managed) Project Name	Location	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Office											
110 North Wacker (c)	Chicago, IL	23%	1,500,000	74%	Under Construction	Q2 2018	2023	$ 16,078	$ 16,078	$ 14,421	8%
Total Office			**1,500,000**					**16,078**	**16,078**	**14,421**	
Retail											
Merriweather District Area 3 Retail	Columbia, MD	100%	10,700	100%	Under Construction	Q3 2019	2021	2,622	5,680	400	7%
A'ali'i (d)	Honolulu, HI	100%	11,336	—%	Under Construction	Q4 2018	2022	—	—	637	—%
Kō'ula (d)	Honolulu, HI	100%	36,414	5%	Under Construction	Q3 2019	2023	—	—	1,281	—%
Total Retail			**58,450**					**2,622**	**5,680**	**2,318**	

Project Name	Location	% Ownership	Units	Monthly Est. Rent Per Unit	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
Multi-family											
Millennium Phase III Apartments	Houston, TX	100%	163	2,595	Under Construction	Q2 2019	2021	20,433	45,033	3,500	8%
Creekside Park Apartments Phase II	Houston, TX	100%	360	1,744	Under Construction	Q3 2019	2023	11,629	57,472	4,697	8%
Total Multi-family			523					**32,062**	**102,505**	**8,197**	
Total Under Construction								**$ 50,762**	**$ 124,263**	**$ 24,936**	

(a) Represents leases signed as of June 30, 2020, and is calculated as the total leased square feet divided by total leasable square feet, expressed as a percentage.

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

(c) 110 North Wacker represents our member only. We are not including overhead allocations, development fees and leasing commissions in Develop. Costs Incurred and Est. Total Cost (Excl Land). Est. Total Cost (Excl. Land) represents HHC's total cash equity requirement. Develop. Costs Incurred represent HHC's equity in the project at June 30, 2020. Est. Stabilized NOI Yield is based on the projected building NOI at stabilization and our percentage ownership of the equity capitalization of the project. It does not include the impact of the partnership distribution waterfall.

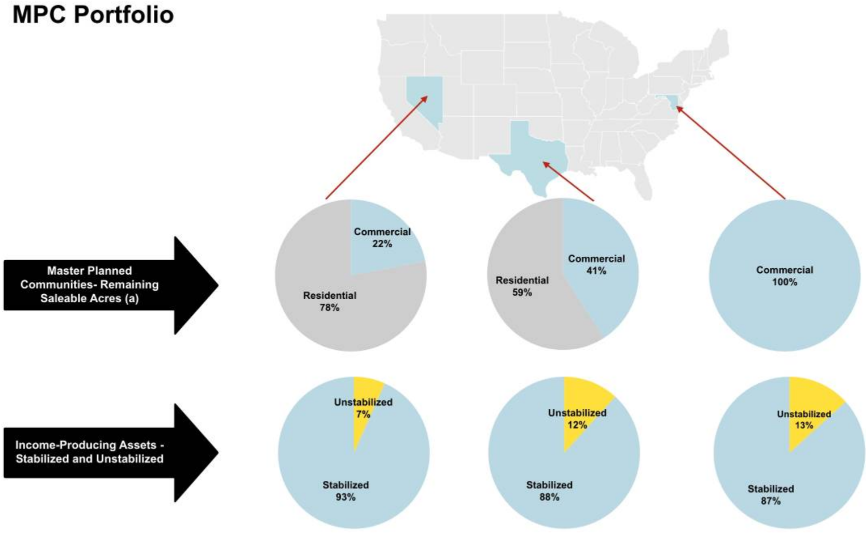
(d) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 23 of this supplement.

Seaport District Operating Performance

($ in thousands)	Real Estate Operations (Landlord) (a) — Historic District & Pier 17	Real Estate Operations (Landlord) (a) — Multi-Family (c)	Real Estate Operations (Landlord) (a) — Hospitality (d)	Managed Businesses (b) — Historic District & Pier 17 (e)	Managed Businesses (b) — Tin Building (f)	Events, Sponsorships & Catering Business (g)	Q2 2020 Total
Revenues							
Rental revenue (h)	$ 1,245	$ 241	$ 25	$ —	$ —	$ —	$ 1,511
Tenant recoveries	208	—	—	—	—	—	208
Other rental and property revenue	55	—	—	—	—	905	960
Total Revenues	1,508	241	25	—	—	905	2,679
Expenses							
Other property operating costs (h)	(3,119)	(131)	(141)	(1,457)	—	(1,576)	(6,424)
Total Expenses	(3,119)	(131)	(141)	(1,457)	—	(1,576)	(6,424)
Net Operating (Loss) Income - Seaport District (i)	$ (1,611)	$ 110	$ (116)	$ (1,457)	$ —	$ (671)	$ (3,745)
Project Status	Unstabilized	Stabilized	Unstabilized	Unstabilized	Under Construction	Unstabilized	
Rentable Sq. Ft / Units							
Total Sq. Ft. / units	305,265	13,000 / 21	66	73,488	53,396	21,077	
Leased Sq. Ft. / units (j)	125,374	— / 21	—	73,488	53,396	21,077	
% Leased or occupied (j)	41%	—% / 100%	—%	100%	100%	100%	
Development (k)							
Development costs incurred	$ 532,851	$ —	$ —	$ —	$ 89,453	$ —	$ 622,304
Estimated total costs (excl. land)	$ 594,368	$ —	$ —	$ —	$ 173,452	$ —	$ 767,820

(a) Real Estate Operations (Landlord) represents physical real estate developed and owned, either wholly or through joint ventures, by HHC.
(b) Managed Businesses represents retail and food and beverage businesses that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended June 30, 2020, our managed businesses include, among others, The Fulton, SJP by Sarah Jessica Parker, R17, Cobble & Co. and Malibu Farm.
(c) Multi-Family represents 85 South Street which includes base level retail in addition to residential units.
(d) Hospitality represents Mr. C Seaport, of which HHC has a 35% ownership interest as of June 30, 2020. On July 16, 2020, HHC completed the sale of its equity investment in Mr. C Seaport. Percentage occupied is the average for Q2 2020.
(e) Includes our 90% share of NOI from Bar Wayō.
(f) Represents the food hall by Jean-Georges. As a result of potential impacts related to COVID-19, including the halting of construction on the Tin Building, we are uncertain as to the timing of construction completion and the opening of the Tin Building.
(g) Events, Sponsorships & Catering Business includes private events, catering, sponsorships, concert series and other rooftop activities.
(h) Rental revenue and expense earned from and paid by businesses we own and operate is eliminated in consolidation.
(i) See page 33 for the reconciliation of Seaport District NOI.
(j) The percent leased for Historic District & Pier 17 landlord operations includes agreements with terms of less than one year and excludes leases with our managed businesses.
(k) Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately $64.7 million.

MPC Portfolio



($ in thousands)	Nevada	Texas	Maryland	Total
MPC Performance - 2Q20 & 2Q19				
MPC Net Contribution (2Q20) (b)	$17,802	$8,175	$(236)	$25,741
MPC Net Contribution (2Q19) (b)	$18,190	$(10,679)	$(329)	$7,182
Operating Asset Performance - 2020 & Future				
Annualized 2Q20 in-place NOI	$32,182	$126,953	$30,908	$190,043
Est. stabilized NOI (future) (c)	$58,882	$202,720	$53,223	$314,825
Wtd. avg. time to stab. (yrs.)	0.3	2.2	2.7	—

(a) Commercial acres may be developed by us or sold.
(b) Reconciliation of GAAP MPC segment EBT to MPC Net Contribution for the three months ended June 30, 2020, is found under Reconciliation of Non-GAAP Measures on page 33.
(c) Est. Stabilized NOI (Future) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.

Portfolio Key Metrics

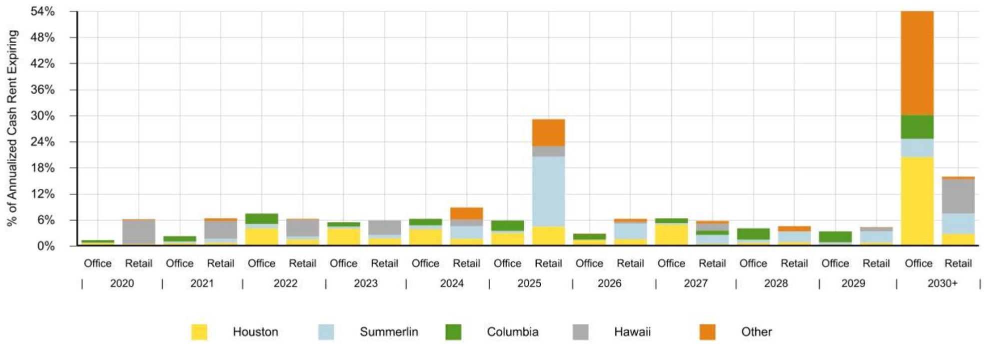
	MPC Regions						Non-MPC Regions			
	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Columbia Columbia, MD	Total MPC Regions	Hawai'i (a) Honolulu, HI	Seaport New York, NY	Other	Total Non-MPC
Operating - Stabilized Properties										
Office Sq.Ft.	3,195,219	—	—	532,428	1,393,546	5,121,193	—	—	—	—
Retail Sq. Ft. (b)	376,193	—	83,488	837,442	130,816	1,427,939	1,036,363	13,000	273,096	1,322,459
Multifamily units	1,389	—	—	124	817	2,330	—	21	—	21
Hotel Rooms	607	—	—	—	—	607	—	—	—	—
Self-Storage Units	1,374	—	—	—	—	1,374	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	135,801	—	—	—	—
Operating - Unstabilized Properties										
Office Sq.Ft.	764,069	—	—	—	319,002	1,083,071	—	146,935	—	146,935
Retail Sq.Ft.	84,421	—	—	—	56,683	141,104	—	252,895	—	252,895
Multifamily units	386	—	312	267	382	1,347	—	—	—	—
Hotel rooms	302	—	—	—	—	302	—	66	—	66
Self-Storage Units	—	—	—	—	—	—	—	—	—	—
Other Sq. Ft.	—	—	—	—	—	—	—	—	—	—
Operating - Under Construction Properties										
Office Sq.Ft.	—	—	—	—	—	—	—	—	1,500,000	1,500,000
Retail Sq.Ft.	—	—	—	—	10,700	10,700	47,750	53,396	—	101,146
Other Sq. Ft.	—	—	—	—	—	—	—	—	—	—
Multifamily units	523	—	—	—	—	523	—	—	—	—
Hotel rooms	—	—	—	—	—	—	—	—	—	—
Self-Storage Units	—	—	—	—	—	—	—	—	—	—
Residential Land										
Total gross acreage/condos (c)	28,505 ac.	2,055 ac.	11,506 ac.	22,500 ac.	16,450 ac.	81,016 ac.	2,697	n.a.	n.a.	2,697
Current Residents (c)	118,000	300	12,550	113,000	112,000	355,850	n.a.	n.a.	n.a.	—
Remaining saleable acres/condos	46 ac.	1,332 ac.	2,088 ac.	2,953 ac.	n.a.	6,419 ac.	262	n.a.	n.a.	262
Estimated price per acre (d)	$ 1,068	$ 274	$ 422	$ 676	n.a.	—	n.a.	n.a.	n.a.	$ —
Commercial Land										
Total acreage remaining	722 ac.	175 ac.	1,527 ac.	831 ac.	96 ac.	3,351 ac.	n.a.	n.a.	n.a.	—
Estimated price per acre (d)	$ 1,147	$ 515	$ 543	$ 1,125	$ 580	—	n.a.	n.a.	n.a.	$ —

Portfolio Key Metrics herein include square feet, units and rooms included in joint venture projects. Sq. Ft. and units are not shown at share. Retail Sq. Ft. includes multi-family Sq. Ft.
(a) Excludes Victoria Place as construction has not yet commenced.
(b) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors.
(c) Acreage shown as of June 30, 2020; current residents shown as of December 31, 2019.
(d) Residential and commercial pricing represents the Company's estimate of price per acre per its 2020 land models.

Lease Expirations

Office and Retail Lease Expirations

Total Office and Retail Portfolio as of June 30, 2020



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent (In thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent (In thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2020	$ 3,309	1.37%	$ 20.61	$ 4,648	6.13%	$ 36.71
2021	5,482	2.27%	19.92	4,819	6.36%	32.27
2022	18,122	7.51%	11.54	4,810	6.34%	44.81
2023	13,483	5.58%	26.43	4,494	5.93%	43.40
2024	15,212	6.30%	23.21	6,725	8.87%	41.65
2025	14,223	5.89%	20.84	22,053	29.08%	49.53
2026	6,952	2.88%	33.86	4,789	6.32%	39.45
2027	15,551	6.44%	27.37	4,440	5.86%	55.54
2028	9,705	4.02%	37.64	3,467	4.57%	39.51
2029	8,066	3.34%	16.23	3,419	4.51%	37.66
Thereafter	131,337	54.40%	44.49	12,161	16.03%	49.20
Total	**$ 241,442**	**100.00%**		**$ 75,825**	**100.00%**	

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

Acquisition / Disposition Activity

(In thousands, except rentable Sq. Ft. / Units / Acres)

Q2 2020 Acquisitions

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

No acquisition activity in Q2 2020

Q2 2020 Dispositions

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

No disposition activity in Q2 2020

Master Planned Community Land

($ in thousands)	The Woodlands Q2 2020	The Woodlands Q2 2019	The Woodlands Hills Q2 2020	The Woodlands Hills Q2 2019	Bridgeland Q2 2020	Bridgeland Q2 2019	Summerlin Q2 2020	Summerlin Q2 2019	Columbia Q2 2020	Columbia Q2 2019	Total Q2 2020	Total Q2 2019
Revenues:												
Residential land sale revenues	$11,930	$ 9,013	$ 2,364	$ 3,142	$16,455	$16,432	$ 26,324	$29,701	$ —	$ —	$ 57,073	$ 58,288
Commercial land sale revenues	—	—	—	—	—	34	—	—	—	—	—	34
Builder price participation	237	89	28	44	530	280	8,152	8,956	—	—	8,947	9,369
Other land sale revenues	80	1,884	—	1	25	71	2,788	3,212	—	—	2,893	5,168
Total revenues	**12,247**	**10,986**	**2,392**	**3,187**	**17,010**	**16,817**	**37,264**	**41,869**	**—**	**—**	**68,913**	**72,859**
Expenses:												
Cost of sales - residential land	(6,812)	(4,576)	(898)	(1,613)	(5,364)	(6,377)	(12,800)	(15,432)	—	—	(25,875)	(27,998)
Cost of sales - commercial land	—	—	—	—	—	(8)	—	—	—	—	—	(8)
Real estate taxes	(1,079)	(1,237)	(45)	(67)	(576)	(500)	(587)	(815)	(136)	(129)	(2,423)	(2,748)
Land sales operations	(1,045)	(3,794)	(405)	(931)	(545)	(1,482)	(1,571)	(1,779)	(106)	(173)	(3,672)	(8,159)
Depreciation and amortization	(33)	(34)	—	—	(33)	(33)	(25)	(19)	—	—	(91)	(86)
Other income, net	—	74	—	—	—	—	—	—	—	—	—	72
Total operating expenses	**(8,969)**	**(9,567)**	**(1,348)**	**(2,611)**	**(6,518)**	**(8,400)**	**(14,983)**	**(18,045)**	**(242)**	**(302)**	**(32,061)**	**(38,927)**
Net interest capitalized (expensed)	(849)	(1,316)	257	303	3,731	3,971	5,164	5,325	—	—	8,303	8,283
Equity in (losses) earnings from real estate affiliates	—	—	—	—	—	—	(2,968)	6,499	—	—	(2,968)	6,499
EBT	**$ 2,429**	**$ 103**	**$ 1,301**	**$ 879**	**$14,223**	**$12,388**	**$ 24,477**	**$35,648**	**$ (242)**	**$ (302)**	**$ 42,187**	**$ 48,714**
Key Performance Metrics:												
Residential												
Total acres closed in current period	7.2 ac.	16.1 ac.	7.6 ac.	11.1 ac.	38.4 ac.	40.7 ac.	37.4 ac.	44.3 ac.	—	—		
Price per acre achieved (a)	$ 1,657	$ 560	$ 311	$ 283	$ 429	$ 404	$ 705	$ 692	NM	NM		
Avg. gross margins	42.9 %	49.2 %	62.0 %	48.7 %	67.4 %	61.2 %	51.4 %	48.0 %	NM	NM		
Commercial												
Total acres closed in current period	—	—	—	—	—	—	—	—	—	—		
Price per acre achieved	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Avg. gross margins	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM		
Avg. combined before-tax net margins	42.9 %	49.2 %	62.0 %	48.7 %	67.4 %	61.2 %	51.4 %	48.0 %	NM	NM		

Key Valuation Metrics	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Columbia
Remaining saleable acres					
Residential (b)	46 ac.	1,332 ac.	2,088 ac.	2,953 ac.	—
Commercial (c)	722 ac.	175 ac.	1,527 ac.	831 ac.	96 ac.
Projected est. % superpads / lot size	—% / —	—% / —	—% / —	87% / 0.25 ac	NM
Projected est. % single-family detached lots / lot size	52% / 0.55 ac.	85% / 0.22 ac.	89% / 0.16 ac.	—% / —	NM
Projected est. % single-family attached lots / lot size	48% / 0.12 ac.	15% / 0.13 ac.	10% / 0.10 ac.	—% / —	NM
Projected est. % custom homes / lot size	—% / —	—% / —	1% / 1.00 ac.	13% / 0.45 ac	NM
Estimated builder sale velocity (blended total - TTM) (d)	24	17	81	104	NM
Projected GAAP gross margin (e)	42.9%	62.0%	67.4%	51.4%	NM
Projected cash gross margin (e)	99.8%	92.2%	81.0%	70.2%	NM
Residential sellout / Commercial buildout date estimate					
Residential	2022	2031	2034	2039	—
Commercial	2031	2030	2045	2039	2023

(a) The price per acre achieved for Summerlin residential lots is mostly attributable to custom lots sales. The price per acre achieved for The Woodlands residential lots is mostly attributable to the mix of lots sold.
(b) The Woodlands Residential reports remaining saleable acres on a gross basis due to potential changes in land usage and the unknown acreage that may be set aside for drainage, parks and roads for undeveloped land.
(c) Columbia Commercial excludes 31 commercial acres held in the Strategic Developments segment in Downtown Columbia.
(d) Represents the average monthly builder homes sold over the last twelve months ended June 30, 2020.
(e) Projected GAAP gross margin is based on GAAP revenues and expenses which exclude revenues deferred on sales closed where revenue did not meet criteria for recognition and includes revenues previously deferred that met criteria for recognition in the current period. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold. Projected cash gross margin includes all future projected revenues less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.
NM Not meaningful.

Ward Village Condominiums

	Waiea (a)	Anaha (b)	Ae'o (c)	Ke Kilohana (d)	'A'ali'i (e)	Kō'ula (f)	Total
Key Metrics ($ in thousands)							
Type of building	Ultra-Luxury	Luxury	Upscale	Workforce	Upscale	Upscale	
Number of units	177	317	465	423	750	565	2,697
Avg. unit Sq. Ft.	2,138	1,417	838	696	518	725	856
Condo Sq. Ft.	378,488	449,205	389,663	294,273	388,210	409,576	2,309,415
Street retail Sq. Ft.	7,716	16,048	70,800	28,386	11,336	36,414	170,700
Stabilized retail NOI	$ 453	$ 1,152	$ 1,557	$ 1,081	$ 637	$ 1,281	$ 6,161
Stabilization year	2017	2020	2019	2020	2022	2023	
Development progress ($ in millions)							
Status	Opened	Opened	Opened	Opened	Under Construction	Under Construction	
Start date	2Q14	4Q14	1Q16	4Q16	4Q18	3Q19	
Completion date/status	Complete	Complete	Complete	Complete	2021	2022	
Total development cost (g)	$ 566	$ 401	$ —	$ 219	$ 412	$ 487	$ 2,085
Cost-to-date (g)	$ 424	$ 398	$ —	$ 214	$ 191	$ 75	$ 1,302
Remaining to be funded	$ 142	$ 3	$ —	$ 5	$ 221	$ 412	$ 783
Financial Summary ($ in thousands, except per Sq. Ft.)							
Units closed (through Q2 2020)	170	315	465	423	—	—	1,373
Units under contract (through Q2 2020)	2	1	—	—	630	429	1,062
Total % of units closed or under contract	97.2%	99.7%	100.0%	100.0%	84.0%	75.9%	90.3%
Units closed (current quarter)	—	—	—	—	—	—	—
Units under contract (current quarter)	—	—	—	—	2	—	2
Square footage closed or under contract (total)	360,161	443,386	389,663	294,273	307,639	319,947	2,115,069
Total % square footage closed or under contract	95.2%	98.7%	100.0%	100.0%	79.2%	78.1%	91.6%
Target condo profit margin at completion (excl. land cost)							~30%
Total cash received (closings & deposits)	656,355	493,067	513,176	215,947	82,148	100,005	$ 2,060,698
Total GAAP revenue recognized							$ 1,877,148
Expected avg. price per Sq. Ft.	$1,900 - $1,950	$1,100 - $1,150	$1,300 - $1,350	$700 - $750	$1,300 - $1,350	$1,500 - $1,550	$1,300 - 1,325
Expected construction costs per retail Sq. Ft.							$~1,100
Deposit Reconciliation (in thousands)							
Spent towards construction	$ —	$ —	$ —	$ —	$ 80,695	$ —	$ 80,695
Held for future use (h)	—	—	—	—	1,453	100,005	101,458
Total deposits from sales commitment	**$ —**	**$ —**	**$ —**	**$ —**	**$ 82,148**	**$ 100,005**	**$ 182,153**

(a) We began delivering units at Waiea in November 2016. As of June 30, 2020, we have closed on 170 units. We have two under contract, and five units remain to be sold.
(b) We began delivering units at Anaha in October 2017. As of June 30, 2020, we have closed on 315 units. We have one unit under contract, and one unit remain to be sold.
(c) We began delivering units at Ae'o in November 2018. As of June 30, 2020, we have closed on all 465 units.
(d) Ke Kilohana consists of 375 workforce units and 48 market rate units. As of June 30, 2020, we have closed on all 423 units.
(e) We broke ground on 'A'ali'i in the fourth quarter of 2018. As of June 30, 2020, we have entered into contracts for 630 of the units.
(f) We broke ground on Kō'ula in the third quarter of 2019. During the second quarter of 2020, two purchasers defaulted on their obligations to purchase units. As of June 30, 2020, we have entered into contracts for 429 of the units.
(g) Development cost and cost-to-date are included only if the project has more than $1.0 million of estimated costs remaining to be incurred.
(h)Total deposits held for future use are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

Other/Non-core Assets

Property Name	City, State	% Own	Acres	Notes
Planned Future Development				
The Elk Grove Collection	Elk Grove, CA	100%	64	Sold 36 acres for $36 million in total proceeds in 2017. We are assessing our plans for the remaining acres. Previous development plans have been placed on hold as we believe we can allocate capital into core assets and achieve a better risk-adjusted return.
Landmark Mall	Alexandria, VA	100%	33	In January 2017, we acquired the 11.4-acre Macy's site for $22.2 million.
Circle T Ranch and Power Center	Westlake, TX	50%	207	50/50 joint venture with Hillwood Development Company. In 2016, HHC sold 72 acres to an affiliate of Charles Schwab Corporation.
Monarch City	Allen, TX	100%	238	Located 27 miles north of Downtown Dallas, this 261-acre mixed-use development received unanimous zoning approval June 26, 2019.
Century Park	Houston, TX	100%	63	In conjunction with the acquisition of the Occidental Towers in The Woodlands in December 2019, we acquired Century Park, a 63-acre, 1.3 million square foot campus with 17 office buildings in the West Houston Energy Corridor in Houston, TX.
Maui Ranch Land	Maui, HI	100%	20	Two, non-adjacent, ten-acre parcels zoned for native vegetation.
Fashion Show Air Rights	Las Vegas, NV	80%	N/A	Air rights above the Fashion Show Mall located on the Las Vegas Strip.
250 Water Street	New York, NY	100%	1	The one-acre site is situated at the entrance of the Seaport District. While the Company is in the initial planning stages for this strategic site, it will continue to be used as a parking lot.

Debt Summary

(In thousands)	June 30, 2020	December 31, 2019
Fixed-rate debt:		
Unsecured 5.375% Senior Notes	$ 1,000,000	$ 1,000,000
Secured mortgages, notes and loans payable	879,773	884,935
Special Improvement District bonds	22,402	23,725
Variable-rate debt:		
Mortgages, notes and loans payable, excluding condominium financing (a)	2,411,620	2,199,241
Condominium financing (a) (c)	125,358	30,717
Mortgages, notes and loans payable	4,439,153	4,138,618
Unamortized bond issuance costs	(4,808)	(5,249)
Deferred financing costs	(33,282)	(36,899)
Total mortgages, notes and loans payable, net	$ 4,401,063	$ 4,096,470

Net Debt on a Segment Basis, at share as of June 30, 2020 (b)

(In thousands)	Operating Assets	Master Planned Communities	Seaport District	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
Mortgages, notes and loans payable (a) (c)	$ 2,340,663	$ 266,988	$ 340,125	$ 398,784	$ 3,346,560	$ 1,054,503	$ 4,401,063
Mortgages, notes and loans payable of real estate and other affiliates (d)	79,331	6,205	14,350	—	99,886	—	99,886
Less:							
Cash and cash equivalents	(42,161)	(99,211)	(4,221)	(7,104)	(152,697)	(777,900)	(930,597)
Cash and cash equivalents of real estate and other affiliates (d)	(3,118)	(47,525)	(834)	(1,434)	(52,911)	—	(52,911)
Special Improvement District receivables	—	(40,963)	—	—	(40,963)	—	(40,963)
Municipal Utility District receivables	—	(320,439)	—	—	(320,439)	—	(320,439)
TIF Receivable	—	—	—	(4,032)	(4,032)	—	(4,032)
Net debt	**$ 2,374,715**	**$ (234,945)**	**$ 349,420**	**$ 386,214**	**$ 2,875,404**	**$ 276,603**	**$ 3,152,007**

Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of June 30, 2020 (e)

(In thousands)	Remaining in 2020	2021	2022	2023	2024	2025	Thereafter	Total
Mortgages, notes and loans payable	$ 70,543	$ 570,267	$ 90,043	$ 1,102,548	$ 1,004,941	$ 1,105,179	$ 495,632	$ 4,439,153
Interest payments	87,611	162,056	154,721	142,546	95,063	33,348	108,264	783,609
Ground lease and other leasing commitments	3,056	7,184	6,507	6,464	6,432	5,047	261,805	296,495
Total consolidated debt maturities and contractual obligations	**$ 161,211**	**$ 739,507**	**$ 251,272**	**$ 1,251,557**	**$ 1,106,436**	**$ 1,143,573**	**$ 865,701**	**$ 5,519,257**

(a) As of June 30, 2020, and December 31, 2019, $705.0 million and $630.1 million of variable-rate debt has been swapped to a fixed rate for the term of the related debt, respectively. An additional $270.9 million and $184.3 million of variable-rate debt was subject to interest rate collars as of June 30, 2020, and December 31, 2019, respectively and $75.0 million of variable-rate debt was capped at a maximum interest rate as of June 30, 2020 and December 31, 2019.
(b) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.
(c) As of June 30, 2020, $125.4 million of the Mortgages, notes and loans payable related to financing for the condominium towers at Ward Village in the Strategic Developments segment.
(d) Each segment includes our share of related Mortgages, notes and loans payable and Cash and cash equivalents for all joint ventures included in Investments in real estate and other affiliates.
(e) Mortgages, notes and loans payable and Condominium financing are presented based on extended maturity date. Extension periods generally may be exercised at our option at the initial maturity date, subject to customary extension terms that are based on property performance as of the initial maturity date and/or extension date. Such extension terms may include, but are not limited to, minimum debt service coverage, minimum occupancy levels or condominium sales levels, as applicable, and other performance criteria. We may have to pay down a portion of the debt if we do not meet the requirements to exercise the extension option.

Property-Level Debt

($ in thousands)

Asset	Q2 2020 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Operating Assets					
Three Hughes Landing	$ 60,766	L+260	Floating	2.76%	Sep-20
1201 Lake Robbins	273,070	L+235	Floating	2.51%	Dec-20 / Jun-21
The Woodlands Warehouse	7,230	L+235	Floating	2.51%	Dec-20 / Jun-21
Two Merriweather	30,553	L+250	Floating	2.66%	Oct-20 / Oct-21
Outlet Collection at Riverwalk	29,647	L+250	Floating	2.66%	Oct-21
20/25 Waterway Avenue	12,995	4.79%	Fixed	4.79%	May-22
Millennium Waterway Apartments	52,495	3.75%	Fixed	3.75%	Jun-22
HHC 242 Self-Storage	5,499	L+260	Floating	2.76%	Dec-21 / Dec-22
HHC 2978 Self-Storage	5,395	L+260	Floating	2.76%	Dec-21 / Dec-22
Lake Woodlands Crossing Retail	12,319	L+180	Floating	1.96%	Jan-23
Downtown Summerlin	221,500	L+215	Floating	2.31%	Jun-23
Lakeside Row	28,787	L+225	Floating	2.41%	Jul-22 / Jul-23
Senior Secured Credit Facility	676,279	4.61%	Floating/Swap	4.61% (b), (c)	Sep-23
Two Lakes Edge	58,944	L+215	Floating	2.31%	Oct-22 / Oct-23
The Woodlands Resort & Conference Center	62,500	L+250	Floating	2.66%	Dec-21 / Dec-23
Lakefront North	39,865	L+200	Floating	2.16%	Dec-22 / Dec-23
9303 New Trails	10,982	4.88%	Fixed	4.88%	Dec-23
4 Waterway Square	32,162	4.88%	Fixed	4.88%	Dec-23
Creekside Park West	14,338	L+225	Floating	2.41%	Mar-23 / Mar-24
6100 Merriweather	52,665	L+275	Floating	2.91%	Sep-22 / Sep-24
Juniper Apartments	61,750	L+275	Floating	2.91%	Sep-22 / Sep-24
Tanager Apartments	39,323	L+225	Floating	2.41%	Oct-21 / Oct-24
9950 Woodloch Forest Drive	63,500	L+195	Floating	2.11%	Mar-25
Two Summerlin	32,803	4.25%	Fixed	4.25%	Oct-22 / Oct-25
3831 Technology Forest Drive	20,914	4.50%	Fixed	4.50%	Mar-26
Kewalo Basin Harbor	11,446	L+275	Floating	2.91%	Sep-27
Millennium Six Pines Apartments	42,500	3.39%	Fixed	3.39%	Aug-28
3 Waterway Square	46,943	3.94%	Fixed	3.94%	Aug-28
One Lakes Edge	69,440	4.50%	Fixed	4.50%	Mar-29
Aristocrat	37,578	3.67%	Fixed	3.67%	Sep-29
Creekside Park Apartments	37,730	3.52%	Fixed	3.52%	Oct-29
One Hughes Landing	51,414	4.30%	Fixed	4.30%	Dec-29
Two Hughes Landing	48,000	4.20%	Fixed	4.20%	Dec-30

Property-Level Debt (con't)

($ in thousands)

Asset	Q2 2020 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Operating Assets (cont.)					
8770 New Trails	28,690	4.89%	Floating/Swap	4.89% (d)	Jun-21 / Jan-32
Constellation Apartments	24,200	4.07%	Fixed	4.07%	Jan-33
Hughes Landing Retail	34,667	3.50%	Fixed	3.50%	Dec-36
Columbia Regional Building	24,456	4.48%	Fixed	4.48%	Feb-37
Las Vegas Ballpark	50,494	4.92%	Fixed	4.92%	Dec-39
	2,413,838				
Master Planned Communities					
Bridgeland Credit Facility	$ 125,000	L+250	Floating/Cap	2.66%	Oct-22 / Oct-24
The Woodlands Master Credit Facility	125,000	L+250	Floating/Cap	2.66%	Oct-22 / Oct-24
	250,000				
Seaport District					
250 Water Street	$ 100,000	L+350	Floating	3.66%	Nov-22 / Nov-23
Seaport District	250,000	6.10%	Fixed/Floating	6.10% (e)	Jun-24
	350,000				
Strategic Developments					
A'ali'i	$ 72,781	L+310	Floating	3.26%	Jun-22 / Jun-23
Kō'ula	52,577	L+300	Floating	3.16%	Mar-23 / Mar-24
110 North Wacker	270,885	L+300	Floating/Collar	4.89% (f)	Apr-22 / Apr-24
Millennium Phase III Apartments	6,669	L+175	Floating	1.91%	Aug-23 / Aug-24
Creekside Park Apartments Phase II	1	L+175	Floating	1.91%	Jan-24 / Jan -25
	402,913				
Total (g)	$ 3,416,751				

(a) Extended maturity assumes all extension options are exercised, if available, based on property performance.
(b) The credit facility bears interest at one-month LIBOR plus 1.65%, but the $676.3 million term loan is swapped to an overall rate equal to 4.61%. The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Center, One Mall North, One Merriweather, 1701 Lake Robbins, 1725-1735 Hughes Landing Boulevard, Creekside Village Green, Lakeland Village Center at Bridgeland, Embassy Suites at Hughes Landing, The Westin at The Woodlands and certain properties at Ward Village.
(c) Balance includes $61.3 million drawn on the revolver portion of the loan that is intended for general corporate use.
(d) Concurrent with the closing of the $35.5 million construction loan for 8770 New Trails on June 27, 2019, the Company entered into an interest rate swap which is designated as a cash flow hedge. The loan will bear interest at one-month LIBOR plus 2.45%, but it is currently swapped to a fixed rate equal to 4.89%.
(e) The loan initially bears interest at 6.10% and will begin bearing interest at one-month LIBOR plus 4.10% subject to a LIBOR cap of 2.30% and LIBOR floor of 0.00%, at the earlier of June 20, 2021 or the date certain debt coverage ratios are met.
(f) 100% of the $270.9 million outstanding principal is subject to fixed interest rate collar contracts for the remaining term of the debt.
(g) Excludes JV debt, Corporate bond debt and SID bond debt related to Summerlin MPC and retail.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments ($ in thousands)

Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended June 30, 2020	Future Cash Payments Year Ending December 31, Remaining 2020	2021	Thereafter	Total
Riverwalk (a)	100%	2045-2046	$ 762	$ 459	$ 1,737	$ 40,448	$ 42,644
Seaport	100%	2031 (b)	544	1,110	2,243	218,777	222,130
Kewalo Basin Harbor	100%	2049	—	300	300	8,000	8,600
			$ 1,306	$ 1,869	$ 4,280	$ 267,225	$ 273,374

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

Summary of Restructuring Expenses

($ in thousands)

Restructuring Expenses	Liability as of March 31, 2020	Settled in Q2 2020	(Benefit) Expense Recorded in Q2 2020	Liability as of June 30, 2020
Known Expenses				
Employee severance	$ 2,604	$ (1,719)	$ (131)	$ 753
Estimated Expenses				
Employee relocation	5,266	—	(710)	4,557
Total Restructuring Expenses (a)	**$ 7,870**	**$ (1,719)**	**$ (841)**	**$ 5,310**

(a) Does not include additional estimated $1.3 million - $2.3 million remaining restructuring expenses expected to be incurred in the remainder of 2020.

Definitions

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

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

Under Construction - Projects in the Strategic Developments and Seaport District segments for which construction has commenced as of June 30, 2020, unless otherwise noted. This excludes MPC and condominium development.

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

Reconciliation of Non-GAAP Measures

Reconciliation of Operating Assets segment EBT to Total NOI:

(In thousands)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	YTD Q2 2020	YTD Q2 2019
Total Operating Assets segment EBT (a)	$ (17,342)	$ (7,544)	$ (3,507)	$ 19,825	$ 12,628	$ (24,886)	$ 18,314
Add back:							
Depreciation and amortization	36,995	37,089	30,609	28,844	28,938	74,084	56,046
Interest expense, net	23,103	26,193	20,334	21,645	20,059	49,296	39,050
Equity in earnings from real estate and other affiliates	(475)	(4,394)	(477)	(441)	(45)	(4,869)	(2,754)
Gain on sale or disposal of real estate and other assets, net	—	(38,124)	—	—	—	(38,124)	—
Selling profit from sales-type leases	—	—	—	(13,537)	—	—	—
Provision for impairment	—	48,738	—	—	—	48,738	—
Impact of straight-line rent	(3,248)	(3,103)	(1,096)	(2,529)	(2,537)	(6,351)	(5,382)
Other	(119)	173	412	477	(340)	54	(218)
Total Operating Assets NOI - Consolidated	**38,914**	**59,028**	**46,275**	**54,284**	**58,703**	**97,942**	**105,056**
Redevelopments							
110 North Wacker	10	1	1	2	2	11	2
Total Operating Asset Redevelopments NOI	**10**	**1**	**1**	**2**	2	**11**	**2**
Dispositions							
100 Fellowship Drive	73	(1,123)	(1,051)	(1,163)	—	(1,050)	—
Total Operating Asset Dispositions NOI	**73**	**(1,123)**	**(1,051)**	**(1,163)**	—	**(1,050)**	—
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**38,997**	**57,906**	**45,225**	**53,123**	**58,705**	**96,903**	**105,058**
Company's Share NOI - Equity investees	**1,836**	**2,237**	**2,123**	**2,043**	**1,688**	**4,073**	**3,152**
Distributions from Summerlin Hospital Investment	—	**3,724**	—	—	—	**3,724**	**3,625**
Total Operating Assets NOI	**$ 40,833**	**$ 63,867**	**$ 47,348**	**$ 55,166**	**$ 60,393**	**$ 104,700**	**$ 111,835**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments.

Reconciliation of Non-GAAP Measures (con't)

Reconciliation of Seaport District segment EBT to Total NOI:

(In thousands)	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	YTD Q2 2020	YTD Q2 2019
Total Seaport District segment EBT (a)	$ (24,636)	$ (35,956)	$ (12,464)	$ (16,656)	$ (14,270)	$ (60,592)	$ (30,122)
Add back:							
Depreciation and amortization	6,776	20,875	6,668	6,767	6,753	27,651	12,946
Interest expense, net	4,626	5,053	4,425	4,984	1,924	9,679	3,456
Equity in losses from real estate and other affiliates	6,633	2,043	804	705	451	8,676	1,083
Loss on sale or disposal of real estate	—	—	—	—	—	—	6
Gain on extinguishment of debt	—	—	(4,851)	—	—	—	—
Impact of straight-line rent	1,208	125	(24)	412	491	1,333	1,246
Other loss, net (b)	1,953	3,970	190	896	1,764	5,923	4,513
Total Seaport District NOI - Consolidated	**(3,440)**	**(3,890)**	**(5,252)**	**(2,892)**	**(2,887)**	**(7,330)**	**(6,872)**
Company's Share NOI - Equity investees	**(305)**	**(376)**	**(325)**	**(148)**	**(42)**	**(681)**	**(237)**
Total Seaport District NOI	**$ (3,745)**	**$ (4,266)**	**$ (5,577)**	**$ (3,040)**	**$ (2,929)**	**$ (8,011)**	**$ (7,109)**

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

Reconciliation of Non-GAAP Measures (con't)

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue	2020	2019	2020	2019
Total residential land sales closed in period	$ 57,123	$ 59,247	$ 86,869	$ 98,726
Total commercial land sales closed in period	—	—	2,096	—
Net recognized (deferred) revenue:				
Bridgeland	—	34	(305)	34
Summerlin	(839)	(970)	7,354	475
Total net recognized (deferred) revenue	(839)	(936)	7,049	509
Special Improvement District bond revenue	789	10	791	398
Total land sales revenue - GAAP basis	$ 57,073	$ 58,321	$ 96,805	$ 99,633

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation of MPC Segment EBT to MPC Net Contribution	2020	2019	2020	2019
MPC segment EBT	$ 42,187	$ 47,235	$ 86,308	$ 84,832
Plus:				
Cost of sales - land	25,875	28,006	42,661	44,824
Depreciation and amortization	91	86	182	246
MUD and SID bonds collections, net	4,935	119	6,058	981
Distributions from real estate and other affiliates	1,173	1,306	2,345	2,741
Less:				
MPC development expenditures	(51,488)	(63,071)	(116,384)	(119,843)
MPC land acquisitions	—	—	—	(752)
Equity in losses (earnings) in real estate and other affiliates	2,968	(6,499)	(5,966)	(14,336)
MPC Net Contribution	$ 25,741	$ 7,182	$ 15,204	$ (1,307)

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
Reconciliation of Segment EBTs to Net Income	2020	2019	2020	2019
Operating Assets segment EBT	$ (17,342)	$ 12,628	$ (24,886)	$ 18,314
MPC segment EBT	42,187	48,714	86,308	87,759
Seaport District segment EBT	(24,636)	(14,270)	(60,592)	(30,122)
Strategic Developments segment EBT	(2,244)	13,345	(105,924)	73,989
Corporate income, expenses and other items	(38,912)	(42,616)	(95,035)	(89,198)
(Loss) income before taxes	(40,947)	17,801	(200,129)	60,742
Provision for income taxes	6,844	(4,473)	40,944	(15,489)
Net (loss) income	(34,103)	13,328	(159,185)	45,253
Net loss (income) attributable to noncontrolling interests	19	149	(33)	45
Net (loss) income attributable to common stockholders	$ (34,084)	$ 13,477	$ (159,218)	$ 45,298