UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): May 6, 2019

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

Delaware (State or other jurisdiction of incorporation)	**001-34856** (Commission File Number)	**36-4673192** (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:

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

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

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

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

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

Emerging growth company o

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

Item 2.02 Results of Operations and Financial Condition

On May 6, 2019, The Howard Hughes Corporation (the "Company") issued a press release announcing the Company's financial results for the first quarter ended March 31, 2019. A copy of this press release is attached hereto as Exhibit 99.1.

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

Item 7.01 Regulation FD Disclosure.

On May 6, 2019, the Company issued supplemental information for the first quarter ended March 31, 2019. The supplemental information contains key information about the Company. The supplemental information is attached hereto as Exhibit 99.2 and has been posted on our website at www.howardhughes.com under the "Investors" tab.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release dated May 6, 2019 announcing the Company's financial results for the first quarter ended March 31, 2019.
99.2	Supplemental information for the first quarter ended March 31, 2019.

SIGNATURES

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

THE HOWARD HUGHES CORPORATION

By: */s/* Peter F. Riley

Peter F. Riley

Senior Vice President, Secretary and General Counsel

Date: May 6, 2019

PRESS RELEASE
Contact Information:
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Chief Financial Officer
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The Howard Hughes Corporation® Reports First Quarter 2019 Results

Sold 330 condominium units in addition to increasing Operating Assets NOI by 9%

Dallas, TX, May 6, 2019 – The Howard Hughes Corporation® (NYSE: HHC) (the “Company” or "HHC") announced today operating results for the first quarter ended March 31, 2019. The financial statements, exhibits and reconciliations of non-GAAP measures in the attached Appendix and the Supplemental Information at Exhibit 99.2 provide further details of these results.

First Quarter 2019 Highlights

- Net income attributable to common stockholders increased to $31.8 million, or $0.74 per diluted share, for the three months ended March 31, 2019, as compared to $1.5 million, or $0.03 per diluted share, for the three months ended March 31, 2018. This increase was primarily driven by increased Condominium rights and unit sales, net, due to closings of 161 units at Ae‘o, partially offset by higher operating expenses at the Seaport District.
- Total net operating income ("NOI") from the Operating Assets segment, including our share of NOI from equity investments, was $51.4 million for the three months ended March 31, 2019, an increase of $4.4 million, or 9.4%, compared to $47.0 million for the prior year period, primarily the result of continued stabilization of existing assets within our retail and office properties and NOI generated from assets placed in service subsequent to the first quarter of 2018.
- Increased projected stabilized NOI by commencing construction of 8770 New Trails, our latest build-to-suit office project in The Woodlands that is 100% pre-leased to Alight Solutions. The project is anticipated to generate a 10.0% stabilized yield on development costs, excluding land, of $46.0 million.
- Master Planned Communities ("MPC") segment earnings before tax ("EBT") was $37.6 million for the three months ended March 31, 2019, an increase of $0.8 million, or 2.1%, compared to the three months ended March 31, 2018. The increase was driven by a 20-acre superpad sale at Summerlin for $13.1 million, which yielded an average gross margin of 72.1%.
- Achieved a residential price per acre of $712,000 in Summerlin, an increase of $65,000 per acre, or 10.0%, from the prior year, largely due to custom lot sales and the superpad sale mentioned above.
- Contracted to sell 330 condominiums at Ward Village in the first quarter of 2019, including 314 at Kô‘ula, our newest building that began public sales in January 2019. The exceptional pace of pre-sales at Kô‘ula has resulted in the project being approximately 55.6% pre-sold in less than 3 months. Since launching pre-sales on our first buildings in January 2014, we have sold 2,284 residential units at six towers in Ward Village, bringing the total percentage sold in the six towers to 84.7% and delivering total contracted sales revenue of approximately $2.6 billion.
- Signed two major leases at 110 North Wacker, one for two of three penthouse floors to a subsidiary of Regus, which will be a cosmopolitan members' club for professionals, and the other to Morgan Lewis & Bockius LLP, an international law firm, bringing the building to 50% pre-leased and locking in the construction loan borrowing rate of LIBOR plus 3.00%.

- The Rooftop at Pier 17® at the Seaport District was named "Best New Concert Venue in North America" for 2018 at the 30th Annual Pollstar Awards.
- Completed our first season of the Pier 17 Winterland, in which we attracted 28,000 skaters to New York's only outdoor rooftop ice rink.
- Unveiled Las Vegas Ballpark®, southern Nevada's newest professional sports venue in Downtown Summerlin, at the season opener of the Las Vegas Aviators®, the Triple A affiliate of Major League Baseball's Oakland Athletics, to a sold-out crowd of 10,000 fans.
- Moved the Seaport District out of the Operating Assets and Strategic Development segments and into a stand-alone segment for disclosure purposes. As a result, the Seaport District's results are not included in Operating Assets NOI nor its projected stabilized NOI target.

Highlights of our results for the three months ended March 31, 2019 are summarized below. We are primarily focused on creating shareholder value by increasing our per share net asset value. Often, our long term value creation goals can cause 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 are most useful in tracking our progress towards net asset value creation.

	Three Months Ended March 31,			
($ in thousands)	**2019**	**2018**	**Change**	**% Change**
Operating Assets NOI				
Office	$ 18,962	$ 15,862	$ 3,099	20 %
Retail	16,245	15,456	789	5 %
Multi-family	4,361	4,159	203	5 %
Hospitality	7,858	7,871	(13)	— %
Other	(1,073)	(328)	(745)	(227)%
Company's share NOI (a)	5,089	4,021	1,068	27 %
Total Operating Assets NOI (b)	$ 51,442	$ 47,041	$ 4,401	9 %
MPC				
Acres Sold - Residential	77	78	(1)	(1)%
Acres Sold - Commercial	—	—	—	— %
Price Per Acre - Residential	$ 498	$ 496	$ 2	— %
Price Per Acre - Commercial	$ —	$ —	$ —	— %
MPC EBT	$ 37,597	$ 36,839	$ 758	2 %
Seaport District NOI				
Historic District & Pier 17 - Landlord	$ (1,718)	$ (518)	$ (1,200)	(231)%
Multi-Family	81	105	(24)	(23)%
Hospitality	15	—	15	100 %
Historic District & Pier 17 - Managed Businesses	(2,634)	—	(2,634)	(100)%
Tin Building - Managed Businesses	—	—	—	— %
Events, Sponsorships & Catering Business	290	930	(640)	(69)%
Company's share NOI (a)	(195)	—	(195)	(100)%
Total Seaport District NOI	$ (4,161)	$ 517	$ (4,677)	(904)%
Strategic Developments				
Condominium units contracted to sell (c)	16	35	(19)	(54.3)%
Projected stabilized NOI Operating Assets ($ in millions)	$ 320.9	$ 289.1	$ 31.8	11.0 %
Projected stabilized NOI Seaport District ($ in millions)	$43.0 - $58.0	$43.0 - $58.0	$ —	— %

(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 March 31, 2019. Excludes units at Kōʻula, our newest building that began public sales in January 2019.

"We had an outstanding first quarter that illustrates HHC's strong fundamentals across our core business segments. Beginning with Ward Village in Honolulu, we sold 314 units at Kôʻula, bringing our newest building to 56% pre-sold in under three months, accompanied by 161 closings at Aeʻo, which opened last quarter. We grew our recurring Operating Asset NOI by more than 9% year over year, translating to an annual run rate of $199 million, while continuing to raise our stabilized NOI target to $321 million with a new build-to-suit in The Woodlands. We also celebrated a number of key milestones, signing two major leases at 110 North Wacker to bring the building to 50% pre-leased and opening Las Vegas Ballpark in the heart of Downtown Summerlin, which has helped drive commercial demand in the community. At the Seaport District, we completed the winter season with stronger than expected traffic to the Pier Winterland and announced our dynamic lineup for the 2019 summer concert series at the Pier 17 rooftop. Additionally, we will be opening several restaurants in the Pier Village this summer including Jean-Georges' seafood restaurant, The Fulton, that is opening later this month and will be an important addition to the district along with Momofuku and Malibu Farm that will follow this summer as we continue the Seaport's transformation."

"Finally, we had another robust quarter of land sales in our MPCs, demonstrating the continued resiliency of our small cities and the strong underlying demand for homes in our communities that are located in markets with no state income tax and favorable affordability compared to many other parts of the country," said David R. Weinreb, Chief Executive Officer.

Financial Results

Net income attributable to common stockholders increased to $31.8 million, or $0.74 per diluted share, for the three months ended March 31, 2019, compared to $1.5 million, or $0.03 per diluted share, for the three months ended March 31, 2018. The increase was primarily due to higher Condominium rights and unit sales, net driven by closings at Aeʻo, which continued in the first quarter of 2019, partially offset by higher operating expenses at the Seaport District. The higher operating expenses at the Seaport District are due to start-up costs associated with opening new businesses.

These factors also impacted our Funds from operations ("FFO"), Core FFO and Adjusted FFO ("AFFO") discussed below.

	Three Months Ended March 31,			
(In thousands, except share amounts)	**2019**		**2018**	
Net income attributable to common stockholders	$	31,821	$	1,474
Basic income per share	$	0.74	$	0.03
Diluted income per share	$	0.74	$	0.03
Funds from operations	$	68,275	$	30,097
FFO per weighted average diluted share	$	1.58	$	0.69
Core FFO	$	87,725	$	43,854
Core FFO per weighted average diluted share	$	2.03	$	1.01
AFFO	$	86,265	$	38,923
AFFO per weighted average diluted share	$	1.99	$	0.90

FFO for the three months ended March 31, 2019 increased $38.2 million, or $0.89 per diluted share, compared to the same period in 2018. As noted above, the increase for the three months ended March 31, 2019 was attributable to the increase in Condominium rights and unit sales, net due to Aeʻo closings in the first quarter of 2019, partially offset by higher operating expenses at the Seaport District.

Core FFO for the three months ended March 31, 2019 increased $43.9 million, or $1.02 per diluted share, compared to the same period in 2018. The increase is primarily attributable to the factors discussed in the FFO section above, as well as a higher Deferred income tax expense, partially offset by lower Other non-recurring expenses.

AFFO, our Core FFO adjusted to exclude recurring capital improvements and leasing commissions, increased $47.3 million, or $1.09 per diluted share, for the three months ended March 31, 2019 compared to the same period in 2018 primarily due to the items mentioned in the FFO and Core FFO discussions above. Please reference FFO, Core FFO and AFFO as defined and reconciled to the closest GAAP measure in the Appendix to this release and the reasons why we believe these non-GAAP measures are meaningful to investors and a better indication of our overall performance.

Business Segment Operating Results

Operating Assets

In our Operating Assets segment, we increased NOI, including our share of NOI from equity investees and excluding properties sold or in redevelopment, by $4.4 million or 9.4%, to $51.4 million in the three months ended March 31, 2019, compared to the same period in 2018. This increase is primarily driven by increases of $3.1 million and $0.8 million in NOI at our office and retail properties, respectively, mainly as a result of continued stabilization of existing assets within these categories, as well as NOI generated from assets placed in service subsequent to the first quarter of 2018.

Master Planned Communities

Our MPC revenues fluctuate each quarter given the nature of development and sale of land in these large scale, long-term communities. As a result of this fluctuation, we believe full year results are a better measurement of performance than quarterly results. We also use residential home sales as a leading indicator of continued demand from homebuilders in our communities. We are continuing to see strong demand for our land from homebuilders and do not presently expect a material slowdown in the pace of residential land sales for the remainder of 2019.

During the three months ended March 31, 2019, our MPC segment EBT was $37.6 million compared to $36.8 million during the same period of 2018, an increase of 2.1%. The increase was primarily driven by a 20-acre superpad sale at Summerlin for $13.1 million. Due to relatively low costs to develop the superpad approximately 10 years ago, the sale yielded an average gross margin of 72.1%. The higher margin contributed to an increase in segment EBT despite overall fewer acres sold in Summerlin relative to the prior year period. Summerlin achieved a residential price per acre of $712,000, an increase of $65,000 per acre from the prior year, largely due to custom lot sales. The fluctuation in Summerlin's first quarter results is typical for the MPC segment and not representative of our expectations for the year. We expect that the full year land sales in Summerlin, in terms of acres, price per acre and margin, will be largely consistent with our results over the past few years. At Bridgeland, land sales revenues increased $6.3 million due to continued robust sales of single-family lots as a result of 88 more lot sales in the current period. In Bridgeland, we also achieved a residential price per acre of $381,000 during the quarter, an increase of $12,000 per acre over the prior year. Our MPC segment EBT was also positively impacted by increased lots sales at The Woodlands which sold 81 lots in the period, an increase of 48 lots over the prior period.

Bridgeland continues to see strong home sales, increasing 24.8% over prior year. We believe that this acceleration is due to Bridgeland's maturation as a master planned community and its thoughtful approach to conservation, recreation and transportation. In addition, it is in the path of growth and has excellent access, schools and amenities. While home sales decreased 26.0% in Summerlin for the three months ended March 31, 2019 compared to the previous year, home sales at Summerlin have increased 31.3% over the fourth quarter of 2018. Although they do not directly impact our results of operations, we believe the continued strong underlying home sales will continue to drive demand for land in our MPCs. The following summarizes home sales in our MPCs during the three months ended March 31, 2019.

	Net New Home Sales			
	Three Months Ended March 31,			
	2019	**2018**	**Change**	**% Change**
The Woodlands	87	87	—	— %
The Woodlands Hills	32	N/A	N/A	N/A
Bridgeland	136	109	27	24.8 %
Summerlin	302	408	(106)	(26.0)%
Total	**557**	**604**	**(47)**	**(7.8)%**

The Seaport District

In the Seaport District, we celebrated the openings of new businesses, including Seaport News, Fellow Barber and the catering kitchen that will service Pier 17. We also unveiled the initial lineup for our second annual Summer Concert Series on The Rooftop at Pier 17. The full artist lineup includes a diverse roster of A-list talent from various genres. Finally, we received the award for "Best New Concert Venue in North America" for The Rooftop at Pier 17 at the 30th Annual Pollstar Awards.

Seaport District segment revenues increased by $3.5 million to $7.0 million in the three months ended March 31, 2019 compared to the same period in 2018. The increase is primarily due to new business openings such as 10 Corso Como Retail and Café, SJP by Sarah Jessica Parker, and Cynthia Rowley along with our Winterland skating and bar. ESPN also moved in and began broadcasting from its studio at Pier 17 during 2018. The sequential decline in revenues relative to the past few quarters is expected as the first quarter is typically the slowest quarter of the year with no concerts or Heineken Riverdeck and fewer special events.

In the Seaport District segment, NOI, including our share of NOI from equity investees, decreased by $4.7 million to a net operating loss of $4.2 million in the three months ended March 31, 2019 compared to the same period in 2018. This decrease was driven by continued investment in the development of the Seaport District, particularly as it relates to funding start-up costs related to the retail, food and beverage and other operating businesses. Decreases of $1.2 million and $2.6 million in our landlord operations and managed businesses, respectively, were primary contributors to the decrease in NOI. Our landlord operations business represents physical real estate developed, owned and leased to third parties by HHC. We expect to continue to incur operating expenses in excess of rental revenues while the remaining available space is in lease-up. Our operating businesses include retail and food and beverage entities that we operate and own, either directly, through license agreements or in joint ventures, and we expect to incur operating losses for these entities until the Seaport District reaches its critical mass of offerings. We project to achieve stabilization at the Seaport District in 2022.

Strategic Developments

In our Strategic Developments segment, we experienced another strong quarter, including robust sales of condominium units at our latest building, Kôʻula. Kôʻula, which launched public sales in January 2019, was approximately 55.6% pre-sold as of March 31, 2019 and 58.6% pre-sold as of April 30, 2019. We have also maintained sales momentum at ʻAʻaliʻi, which was approximately 81.1% pre-sold as of March 31, 2019. Our sales continue to support our ability to maintain a 30% blended profit margin, excluding land, across Ward Village. We feel that the rapid pace of pre-sales of our condominium units indicates that we have found a compelling combination of product and price for today's market. Given the strong sales momentum at ʻAʻaliʻi and Kôʻula along with Ward Village’s reputation and scale, we believe there is opportunity to potentially increase the pace of development and are preliminarily exploring bringing additional buildings to market for pre-sale.

We also increased our projected annual stabilized NOI target, excluding the Seaport District, by $5.0 million to $320.9 million as of March 31, 2019. This increase is primarily attributable to the commencement of construction of 8770 New Trails, our latest build-to-suit office project in The Woodlands that is 100% pre-leased to Alight Solutions. This increase was partially offset by moving approximately $1.9 million of projected annual stabilized NOI related to 85 South Street and our share of Mr. C Seaport into the Seaport District segment.

Segment EBT increased $54.4 million for the three months ended March 31, 2019 primarily due to increased Condominium rights and unit sales, net driven by closings at Ae‘o, which continued in the first quarter of 2019. We reported revenues of $198.3 million from condominium rights and unit sales for homes that actually closed escrow at our three delivered buildings (Waiea, Anaha and Ae‘o) in Ward Village compared to $10.8 million for the prior period.

Balance Sheet First Quarter Activity and Subsequent Events

On April 9, 2019, the Company modified the HHC 242 Self-Storage and HHC 2978 Self-Storage facilities to reduce the total commitments to $5.5 million and $5.4 million, respectively. The loans have an initial maturity date of December 31, 2021 and a one-year extension option.

On March 12, 2019, the Company closed on an $18.0 million construction loan for Creekside Park West, bearing interest at one-month LIBOR plus 2.25% with an initial maturity date of March 12, 2023 and a one-year extension option.

On February 28, 2019, the Company amended the $62.5 million Woodlands Resort & Conference Center financing to extend the initial maturity date to December 30, 2021. The financing bears interest at one-month LIBOR plus 2.50% and has two, one-year extension options.

As of March 31, 2019, our total consolidated debt equaled approximately 43.7% of our total assets and our leverage ratio (debt to enterprise value, as defined in the Supplemental Information) was 42.2%. We believe our low leverage, with a focus on project-specific financing, reduces our exposure to potential downturns and provides us with the ability to evaluate new opportunities. As of March 31, 2019, we had $452.9 million of cash and cash equivalents.

About The Howard Hughes Corporation®

The Howard Hughes Corporation® owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Our properties include master planned communities, operating properties, development opportunities and other unique assets spanning 12 states from New York to Hawai‘i. The Howard Hughes Corporation® is traded on the New York Stock Exchange under HHC with major offices in New York, Columbia, MD, Dallas, Houston, Las Vegas and Honolulu. For additional information about HHC, visit www.howardhughes.com or find us on Facebook, Twitter, Instagram and LinkedIn.

Safe Harbor Statement

We may make forward-looking statements in this 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:

- budgeted costs, future lot sales and estimates of NOI and EBT;
- 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;
- expected performance of our MPC segment and other current income producing properties;
- transactions related to our non-core assets;
- the performance and our operational success at our Seaport District;
- 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 on February 27, 2019. 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. Management continually evaluates the usefulness, relevance, limitations and calculation of the Company’s reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used throughout this release are net operating income, Funds from operations, Core funds from operations, and Adjusted funds from operations. We provide a more detailed discussion about these non-GAAP measures in our reconciliation of non-GAAP measures provided in this earnings release.

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended March 31,	
(In thousands, except per share amounts)	**2019**	**2018**
Revenues:		
Condominium rights and unit sales	$ 198,310	$ 10,837
Master Planned Communities land sales	41,312	46,565
Minimum rents	54,086	49,395
Tenant recoveries	13,508	12,760
Hospitality revenues	22,929	23,061
Builder price participation	5,195	5,081
Other land revenues	4,729	4,131
Other rental and property revenues	13,821	9,849
Total revenues	353,890	161,679
Expenses:		
Condominium rights and unit cost of sales	137,694	6,729
Master Planned Communities cost of sales	16,818	26,043
Master Planned Communities operations	11,695	10,325
Other property operating costs	37,264	23,175
Rental property real estate taxes	9,831	8,127
Rental property maintenance costs	4,177	3,197
Hospitality operating costs	15,623	15,567
(Recovery) provision for doubtful accounts	(2)	776
Demolition costs	49	6,671
Development-related marketing costs	5,702	6,078
General and administrative	25,332	24,264
Depreciation and amortization	36,131	28,188
Total expenses	300,314	159,140
Other:		
Loss on sale or disposal of real estate	(6)	—
Other income, net	173	—
Total other	167	—
Operating income	53,743	2,539
Interest income	2,573	2,076
Interest expense	(23,326)	(16,609)
Equity in earnings from real estate and other affiliates	9,951	14,386
Income before taxes	42,941	2,392
Provision for income taxes	11,016	558
Net income	31,925	1,834
Net income attributable to noncontrolling interests	(104)	(360)
Net income attributable to common stockholders	$ 31,821	$ 1,474
Basic income per share:	$ 0.74	$ 0.03
Diluted income per share:	$ 0.74	$ 0.03

THE HOWARD HUGHES CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
UNAUDITED

(In thousands, except par values and share amounts)	March 31, 2019	December 31, 2018
Assets:		
Investment in real estate:		
Master Planned Communities assets	$ 1,665,037	$ 1,642,660
Buildings and equipment	3,082,749	2,932,963
Less: accumulated depreciation	(410,315)	(380,892)
Land	303,384	297,596
Developments	1,384,212	1,290,068
Net property and equipment	6,025,067	5,782,395
Investment in real estate and other affiliates	106,800	102,287
Net investment in real estate	6,131,867	5,884,682
Cash and cash equivalents	452,908	499,676
Restricted cash	134,398	224,539
Accounts receivable, net	16,030	12,589
Municipal Utility District receivables, net	246,231	222,269
Notes receivable, net	4,723	4,694
Deferred expenses, net	104,101	95,714
Operating lease right-of-use assets, net	72,105	—
Prepaid expenses and other assets, net	253,644	411,636
Total assets	$ 7,416,007	$ 7,355,799
Liabilities:		
Mortgages, notes and loans payable, net	$ 3,241,985	$ 3,181,213
Operating lease obligations	71,888	—
Deferred tax liabilities	165,690	157,188
Accounts payable and accrued expenses	628,971	779,272
Total liabilities	4,108,534	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, 43,659,708 shares issued and 43,139,859 outstanding as of March 31, 2019 and 43,511,473 shares issued and 42,991,624 outstanding as of December 31, 2018	437	436
Additional paid-in capital	3,325,499	3,322,433
Accumulated deficit	(88,520)	(120,341)
Accumulated other comprehensive loss	(14,759)	(8,126)
Treasury stock, at cost, 519,849 shares as of March 31, 2019 and December 31, 2018	(62,190)	(62,190)
Total stockholders' equity	3,160,467	3,132,212
Noncontrolling interests	147,006	105,914
Total equity	3,307,473	3,238,126
Total liabilities and equity	$ 7,416,007	$ 7,355,799

Appendix – Reconciliations of Non-GAAP Measures

As of and for the Three Months Ended March 31, 2019

We use certain non-GAAP performance measures, in addition to the required GAAP presentations, as we believe these measures improve the understanding of our operational results and make comparisons of operating results among peer companies more meaningful. Management continually evaluates the usefulness, relevance, limitations, and calculation of the Company's reported non-GAAP performance measures to determine how best to provide relevant information to the public, and thus such reported measures could change. The non-GAAP financial measures used herein are Net operating income ("NOI"), Funds from operations ("FFO"), Core funds from operations ("Core FFO"), and Adjusted funds from operations ("AFFO").

As a result of our four segments, Operating Assets, 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, EBT should not be considered as an alternative to GAAP net income.

Effective January 1, 2019, the Company moved the Seaport District out of the Operating Assets and Strategic Development segments and into a stand-alone segment for disclosure purposes. As applicable, we have adjusted our performance measures in all periods reported to reflect this change.

	Three Months Ended March 31,		
(In thousands)	**2019**	**2018**	**$ Change**
Operating Assets Segment EBT			
Total revenues	$ 91,953	$ 87,747	$ 4,206
Total operating expenses	42,912	42,011	(901)
Segment operating income	49,041	45,736	3,305
Depreciation and amortization	27,108	23,360	(3,748)
Interest expense, net	18,991	16,687	(2,304)
Other income, net	(35)	(93)	(58)
Equity in earnings from real estate and other affiliates	(2,709)	(2,583)	126
Segment EBT	5,686	8,365	(2,679)
MPC Segment EBT			
Total revenues	50,896	55,765	(4,869)
Total operating expenses	28,514	36,368	7,854
Segment operating income	22,382	19,397	2,985
Depreciation and amortization	160	81	(79)
Interest income, net	(7,543)	(6,392)	1,151
Other loss, net	5	—	(5)
Equity in earnings from real estate and other affiliates	(7,837)	(11,128)	(3,291)
Segment EBT	37,597	36,836	761

(In thousands)	Three Months Ended March 31, 2019	2018	$ Change
Seaport District Segment EBT			
Total revenues	7,030	3,511	3,519
Total operating expenses	14,433	3,535	(10,898)
Segment operating income	(7,403)	(24)	(7,379)
Depreciation and amortization	6,193	2,244	(3,949)
Interest expense (income), net	1,532	(3,717)	(5,249)
Other loss, net	86	—	(86)
Equity in losses from real estate and other affiliates	632	—	(632)
Loss on sale or disposal of real estate	6	—	(6)
Segment EBT	(15,852)	1,449	(17,301)
Strategic Developments Segment EBT			
Total revenues	204,011	14,656	189,355
Total operating expenses	146,303	12,027	(134,276)
Segment operating income	57,708	2,629	55,079
Depreciation and amortization	1,056	1,065	9
Interest income, net	(3,262)	(3,807)	(545)
Other income, net	(695)	(209)	486
Equity in earnings from real estate and other affiliates	(37)	(672)	(635)
Segment EBT	60,646	6,252	54,394
Consolidated Segment EBT			
Total revenues	353,890	161,679	192,211
Total operating expenses	232,162	93,941	(138,221)
Segment operating income	121,728	67,738	53,990
Depreciation and amortization	34,517	26,750	(7,767)
Interest loss, net	9,718	2,771	(6,947)
Other income, net	(639)	(302)	337
Equity in earnings from real estate and other affiliates	(9,951)	(14,383)	(4,432)
Loss on sale or disposal of real estate	6	—	(6)
Consolidated segment EBT	88,077	52,902	35,175
Corporate expenses and other items	56,152	51,068	(5,084)
Net income	31,925	1,834	30,091
Net income attributable to noncontrolling interests	(104)	(360)	(256)
Net income attributable to common stockholders	$ 31,821	$ 1,474	$ 30,347

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, ground rent amortization, demolition costs, other (loss) income, amortization, depreciation and development-related marketing. 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 EBT to NOI for Operating Assets and Seaport District has been presented in the tables below.

	Three Months Ended March 31, (Unaudited)	
(In thousands)	**2019**	**2018**
Total Operating Assets segment EBT (a)	$ 5,686	$ 8,365
Add back:		
Depreciation and amortization	27,108	23,360
Interest expense, net	18,991	16,687
Equity in (earnings) loss from real estate and other affiliates	(2,709)	(2,583)
Straight-line rent amortization	(2,845)	(3,122)
Other	122	313
Total Operating Assets NOI - Consolidated	**46,353**	**43,020**
Dispositions		
Cottonwood Square	—	11
Total Operating Asset Dispositions NOI	**—**	**11**
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**$ 46,353**	**$ 43,031**
Company's Share NOI - Equity investees	1,464	575
Distributions from Summerlin Hospital Investment	3,625	3,435
Total Operating Assets NOI	**$ 51,442**	**$ 47,041**

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

(In thousands)	Three Months Ended March 31, (Unaudited) 2019	2018
Total Seaport District segment EBT (a)	$ (15,852)	$ 1,449
Add back:		
Depreciation and amortization	6,193	2,244
Interest expense (income), net	1,532	(3,717)
Equity in (earnings) loss from real estate and other affiliates	632	—
Straight-line rent amortization	755	(182)
Loss on sale or disposal of real estate	6	—
Other - Development related	2,768	723
Total Seaport District NOI - Consolidated	**(3,966)**	**517**
Company's Share NOI - Equity investees	(195)	—
Total Seaport District NOI	**$ (4,161)**	**$ 517**

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

FFO, Core FFO and AFFO

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

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

	Three Months Ended March 31, (Unaudited)		Year Ended December 31, (Unaudited)	
(In thousands, except share amounts)	**2019**	**2018**	**2018**	**2017**
Net income attributable to common shareholders	$ 31,821	$ 1,474	$ 57,012	$ 168,404
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	34,517	26,750	119,309	125,638
Loss (Gains) on sales of properties and disposals of operating assets	6	—	4	(55,235)
Income tax expense adjustments - deferred:				
Gains on sales of properties	—	—	—	20,551
Reconciling items related to noncontrolling interests	104	360	714	(1,781)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,827	1,513	5,693	4,385
FFO	**$ 68,275**	**$ 30,097**	**$ 182,732**	**$ 261,962**
Adjustments to arrive at Core FFO:				
Acquisition expenses	$ —	$ —	$ —	$ 109
Loss on redemption of senior notes due 2021	—	—	—	46,410
Gain on acquisition of joint venture partner's interest	—	—	—	(23,332)
Warrant loss	—	—	—	43,443
Severance expenses	854	261	687	2,525
Non-real estate related depreciation and amortization	1,615	1,437	7,255	6,614
Straight-line amortization	(2,134)	(3,340)	(12,609)	(7,782)
Deferred income tax expense (benefit)	10,703	246	16,195	(64,014)
Non-cash fair value adjustments related to hedging instruments	(128)	(216)	(1,135)	905
Share based compensation	2,725	2,526	11,242	8,211
Other non-recurring expenses (development related marketing and demolition costs)	5,751	12,749	46,579	22,427
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	64	94	623	502
Core FFO	**$ 87,725**	**$ 43,854**	**$ 251,569**	**$ 297,980**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (1,042)	$ (4,532)	$ (14,267)	$ (15,803)
Leasing Commissions	(418)	(399)	(3,600)	(2,995)
AFFO	**$ 86,265**	**$ 38,923**	**$ 233,702**	**$ 279,182**
FFO per diluted share value	**$ 1.58**	**$ 0.69**	**$ 4.23**	**$ 6.08**
Core FFO per diluted share value	**$ 2.03**	**$ 1.01**	**$ 5.82**	**$ 6.92**
AFFO per diluted share value	**$ 1.99**	**$ 0.90**	**$ 5.41**	**$ 6.48**

Exhibit 9

Howard Hughes®

Supplemental Information

Three months ended March 31, 2019

NYSE: HHC

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

HowardHughes.com 214.741

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 performanc 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,” “pro “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 ar 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 re 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 ha impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the Securities and Exchange Commission ("SEC") on Februa 2019. 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 re 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 present 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. Manage 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 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 ("A 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 e 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 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 i 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 app 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 calcu 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 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 adjus 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 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), plu 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, develop related marketing costs and Equity in earnings from real estate and other affiliates. We use NOI to evaluate our operating performance on a property-by- property basis because NOI allows us to evaluate the i 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 me 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 asso 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 defin 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 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 inc 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 D 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 ava 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 t SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, certain officers and shareholders on Forms 3, 4 and 5.

Table of Contents

Company Profile - Summary & Results

Company Overview - Q1 2019

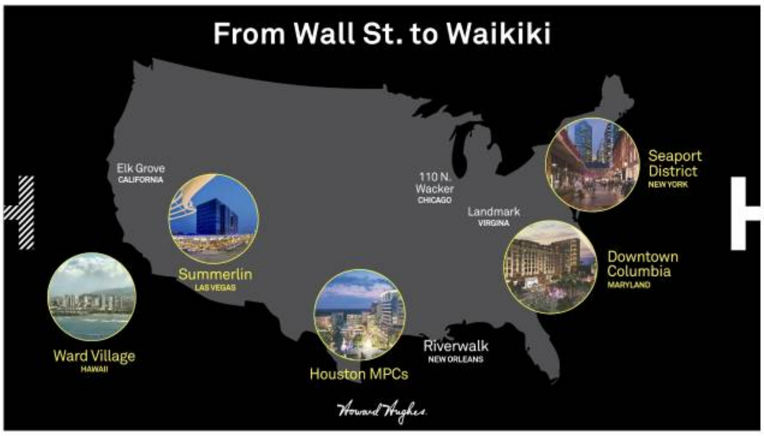
Exchange / Ticker	NYSE:	HHC
Share Price - March 31, 2019	$	110.00
Diluted Earnings / Share	$	0.74
FFO / Diluted Share	$	1.58
Core FFO / Diluted Share	$	2.03
AFFO / Diluted Share	$	1.99

Recent Company Highlights

NEW YORK, Feb. 25, 2019--(PRNewswire)-- The Howard Hughes Corpo
partnership with exclusive booking partner Live Nation Entertainment, Inc.,
the initial lineup for its second annual Summer Concert Series on The Roofto
17® at the Seaport District. Kicking off in May, this summer's concert series
performances by artists including Grammy nominated pop rock band, OneR
comedy trio, The Lonely Island; soul musicians, Trombone Shorty & Ben
legendary rock band, Steve Miller Band and more, all set against panoramic
the iconic New York skyline.

NEW YORK, Feb. 19, 2019--(PRNewswire) -- The Howard Hughes Corpo
proud to announce that The Rooftop at Pier 17® at the Seaport District wa
"Best New Concert Venue" for 2018 at the 30th Annual Pollstar Awards. The pr
international awards ceremony, presented by Live Nation Entertainment, Inc.
off a multi-day conference that gathered global leaders throughout
entertainment business in Beverly Hills, CA.

Operating Portfolio by Region



Q1 2019 MPC & Condominium Results

$ in millions

Q1 2019 MPC EBT		
Bridgeland	$	8.4
Columbia		(0.3)
Summerlin		28.7
The Woodlands/The Woodlands Hills		0.8
Total	**$**	**37.6**

Q1 2019 Condo Units Contrac
Waiea
Anaha
Ke Kilohana
Ae'o
'A'ali'i
Total (a)

(a) Total not including Kō'ula, our newest building that began public sales in January 2019 and cont
314 units this quarter. Kō'ula is excluded as we have not yet commenced construction.

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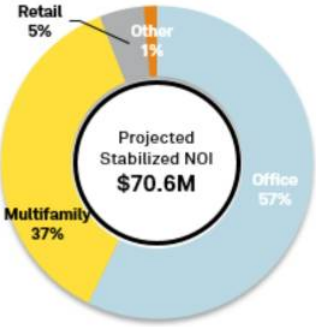
Company Profile - Summary & Results (con't)

Path to Projected Annual Stabilized NOI

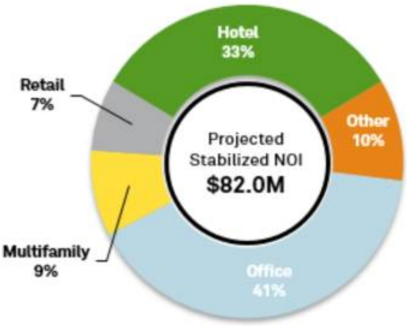
Currently Under Construction

$ in millions



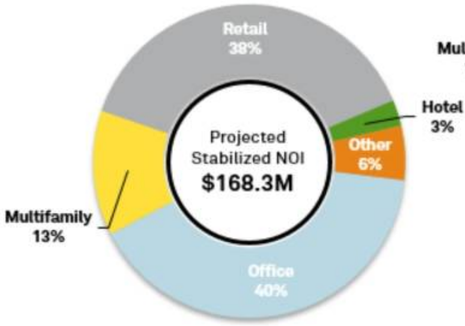
Currently Unstabilized

$ in millions



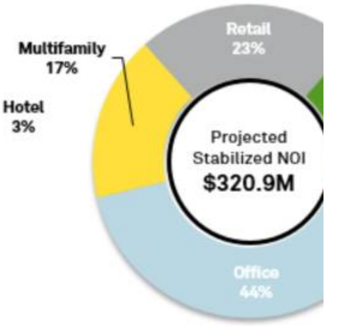
Currently Stabilized

$ in millions



Total

$ in millions



	Currently Under Construction	Currently Unstabilized	Currently Stabilized	Total
Retail & Office S.F.	2,363,783	1,645,623	5,363,256	
Multifamily Units	1,347	729	1,601	
Hotel Keys	—	704	205	
Other Units	—	1,398	—	
Projected Stabilized NOI $	70.6	82.0	168.3	

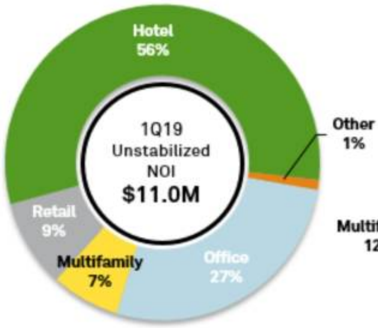
Q1 2019 - Operating Results by Property Type

Currently Under Construction

$ in millions

Currently Unstabilized

$ in millions

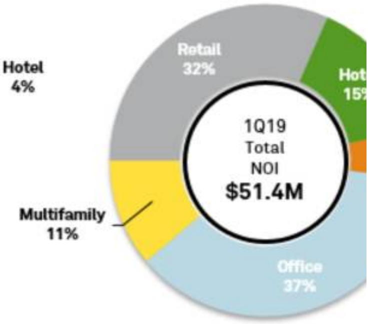


Currently Stabilized

$ in millions

Total

$ in millions



Path to Projected Annual Stabilized NOI charts exclude Seaport NOI, units, and square footage until we have greater clarity with respect to the performance of our tenants. See page 17 for Seaport NOI Yield project information. See page 29 for definitions of "Under Construction," "Unstabilized," "Stabilized" and "Net Operating Income (NOI)."

Financial Summary

($ in thousands, except share price and billions)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018	FY
Company Profile							
Share price (a)	$110.00	$97.62	$124.22	$132.50	$139.13	$97.62	$
Market Capitalization (b)	$4.8b	$4.2b	$5.4b	$5.7b	$6.0b	$4.2b	
Enterprise Value (c)	$7.7b	$7.0b	$8.2b	$8.3b	$8.3b	$7.0b	
Weighted avg. shares - basic	43,106	43,075	43,066	42,573	42,976	43,036	
Weighted avg. shares - diluted	43,257	43,250	43,317	42,942	43,363	43,237	
Total diluted share equivalents outstanding	43,223	43,077	43,194	43,325	43,301	43,109	
Debt Summary							
Total debt payable (d)	$ 3,274,379	$ 3,215,211	$ 3,296,486	$ 3,163,771	$ 2,915,220	$ 3,215,211	$ 2,
Fixed rate debt	$ 1,675,207	$ 1,663,875	$ 1,651,695	$ 1,643,194	$ 1,522,488	$ 1,663,875	$ 1,
Weighted avg. rate - fixed	5.06%	5.17%	4.60%	4.60%	4.98%	5.17%	
Variable rate debt, excluding condominium financing	$ 1,494,918	$ 1,454,579	$ 1,411,932	$ 1,355,523	$ 1,299,119	$ 1,454,579	$ 1,
Weighted avg. rate - variable	4.85%	4.88%	4.78%	3.37%	4.32%	4.88%	
Condominium debt outstanding at end of period	$ 104,254	$ 96,757	$ 232,859	$ 165,054	$ 93,613	$ 96,757	$
Weighted avg. rate - condominium financing	5.74%	5.75%	6.04%	5.93%	5.78%	5.75%	
Leverage ratio (debt to enterprise value)	42.16%	45.49%	39.54%	37.59%	34.92%	45.47%	

(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 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 c

Financial Summary (con't)

($ in thousands)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018
Earnings Profile						
Operating Assets Segment Income						
Revenues	$ 89,107	$ 80,940	$ 83,676	$ 85,905	$ 84,624	$ 335,145
Expenses	(42,754)	(41,453)	(42,786)	(40,849)	(41,593)	(166,681)
Company's Share NOI - Equity investees	5,089	1,952	1,343	791	4,010	8,096
Operating Assets NOI (a)	51,442	41,439	42,233	45,847	47,041	176,560
Avg. NOI margin	58%	51%	50%	53%	56%	53%
MPC Segment Earnings						
Total revenues	50,896	47,786	143,135	62,765	55,765	309,451
Total expenses (b)	(28,679)	(25,864)	(70,298)	(37,088)	(36,449)	(169,699)
Interest (expense) income, net (c)	7,543	7,093	6,626	6,808	6,392	26,919
Equity in earnings in real estate and other affiliates	7,837	1,602	9,454	14,100	11,128	36,284
MPC Segment EBT (c)	37,597	30,617	88,917	46,585	36,836	202,955
Seaport District Segment Income (d)						
Revenues	6,586	9,278	12,852	3,848	2,901	28,879
Expenses	(10,552)	(12,761)	(15,777)	(3,383)	(2,384)	(34,305)
Company's Share NOI - Equity investees	(195)	(134)	(452)	(127)	—	(713)
Seaport District NOI (e)	(4,161)	(3,617)	(3,377)	338	517	(6,139)
Avg. NOI margin	(63%)	(39%)	(26%)	9%	18%	(21%)
Condo Gross Profit						
Revenues (f)	198,310	317,953	8,045	20,885	10,837	357,720
Expenses (f)	(137,694)	(220,849)	(6,168)	(28,816)	(6,729)	(262,562)
Condo Net Income (f)	$ 60,616	$ 97,104	$ 1,877	$ (7,931)	$ 4,108	$ 95,158

(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
annual Distribution from our cost basis investment. Prior periods have been adjusted to be consistent with fiscal 2019 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 esta
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 othe
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 pr
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 consister
2019 presentation.
(f) Revenues in 2019 and 2018 represent Condominium rights and unit sales and expenses represent Condominium rights and unit cost of sales as stated in our GAAP financial statements, based
revenue standard adopted January 1, 2018. Fiscal year 2017 is presented based on the percentage of completion method and is therefore not comparable to the 2019 or 2018 periods.

Balance Sheets

(In thousands, except par values and share amounts)	Q1 2019 Unaudited	Q1 2018 Unaudited	FY 2018 Unaudited	FY 20 Unaudi
Assets:				
Investment in real estate:				
Master Planned Communities assets	$ 1,665,037	$ 1,633,492	$ 1,642,660	$ 1,
Buildings and equipment	3,082,749	2,365,773	2,932,963	2,
Less: accumulated depreciation	(410,315)	(325,026)	(380,892)	(
Land	303,384	273,444	297,596	
Developments	1,384,212	1,412,153	1,290,068	1,
Net property and equipment	6,025,067	5,359,836	5,782,395	5,
Investment in real estate and other affiliates	106,800	85,911	102,287	
Net investment in real estate	6,131,867	5,445,747	5,884,682	5,
Cash and cash equivalents	452,908	632,838	499,676	
Restricted cash	134,398	132,105	224,539	
Accounts receivable, net	16,030	14,384	12,589	
Municipal Utility District receivables, net	246,231	203,436	222,269	
Notes receivable, net	4,723	8,310	4,694	
Deferred expenses, net	104,101	90,839	95,714	
Operating lease right-of-use assets, net	72,105	—	—	
Prepaid expenses and other assets, net	253,644	210,327	411,636	
Total assets	$ 7,416,007	$ 6,737,986	$ 7,355,799	$ 6,
Liabilities:				
Mortgages, notes and loans payable, net	$ 3,241,985	$ 2,895,771	$ 3,181,213	$ 2,
Operating lease obligations	71,888	—	—	
Deferred tax liabilities	165,690	143,581	157,188	
Accounts payable and accrued expenses	628,971	619,271	779,272	
Total liabilities	**4,108,534**	**3,658,623**	**4,117,673**	**3,**
Equity:				
Common stock: $.01 par value; 150,000,000 shares authorized, 43,659,708 shares issued and 43,139,859 outstanding as of March 31, 2019 and 43,511,473 shares issued and 42,991,624 outstanding as of December 31, 2018	437	436	436	
Additional paid-in capital	3,325,499	3,310,421	3,322,433	3,
Accumulated deficit	(88,520)	(175,879)	(120,341)	(
Accumulated other comprehensive loss	(14,759)	(797)	(8,126)	
Treasury stock, at cost, 519,849 shares as of March 31, 2019 and December 31, 2018	(62,190)	(60,743)	(62,190)	
Total stockholders' equity	3,160,467	3,073,438	3,132,212	3,
Noncontrolling interests	147,006	5,925	105,914	
Total equity	**3,307,473**	**3,079,363**	**3,238,126**	**3,**
Total liabilities and equity	**$ 7,416,007**	**$ 6,737,986**	**$ 7,355,799**	**$ 6,**
Share Count Details (In thousands)				
Shares outstanding at end of period (including restricted stock)	43,140	42,986	42,992	
Dilutive effect of stock options (a)	83	146	117	
Dilutive effect of warrants (b)	—	169	—	
Total diluted share equivalents outstanding	**43,223**	**43,301**	**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)	Q1 2019	Q1 2018	FY 2018	FY 2017
	Unaudited	Unaudited	Unaudited	Unaudited
Revenues:				
Condominium rights and unit sales	$ 198,310	$ 10,837	$ 357,720	$ 46
Master Planned Communities land sales	41,312	46,565	261,905	24
Minimum rents	54,086	49,395	207,315	18
Tenant recoveries	13,508	12,760	49,993	4
Hospitality revenues	22,929	23,061	82,037	7
Builder price participation	5,195	5,081	27,085	2
Other land revenues	4,729	4,131	21,314	2
Other rental and property revenues	13,821	9,849	57,168	3
Total revenues	353,890	161,679	1,064,537	1,10
Expenses:				
Condominium rights and unit cost of sales	137,694	6,729	262,562	33
Master Planned Communities cost of sales	16,818	26,043	124,214	12
Master Planned Communities operations	11,695	10,325	45,217	3
Other property operating costs	37,264	23,175	133,761	9
Rental property real estate taxes	9,831	8,127	32,183	2
Rental property maintenance costs	4,177	3,197	15,813	1
Hospitality operating costs	15,623	15,567	59,195	5
(Recovery) provision for doubtful accounts	(2)	776	6,078	
Demolition costs	49	6,671	17,329	
Development-related marketing costs	5,702	6,078	29,249	2
General and administrative	25,332	24,264	104,625	8
Depreciation and amortization	36,131	28,188	126,565	13
Total expenses	300,314	159,140	956,791	93
Other:				
Other income, net	167	—	(936)	5
Operating income	53,743	2,539	106,810	21
Interest income	2,573	2,076	8,486	
Interest expense	(23,326)	(16,609)	(82,028)	(6
Loss on redemption of senior notes due 2021	—	—	—	(4
Warrant liability loss	—	—	—	(4
Gain on acquisition of joint venture partner's interest	—	—	—	2
Loss on sale or disposal of real estate	—	—	(4)	
Equity in earnings from real estate and other affiliates	9,951	14,386	39,954	2
Income before taxes	42,941	2,392	73,218	12
Provision for income taxes	11,016	558	15,492	(4
Net income	31,925	1,834	57,726	16
Net income attributable to noncontrolling interests	(104)	(360)	(714)	
Net income attributable to common stockholders	$ 31,821	$ 1,474	$ 57,012	$ 16
Basic income per share	$ 0.74	$ 0.03	$ 1.32	$
Diluted income per share	$ 0.74	$ 0.03	$ 1.32	$

The Company's annual 2018 and quarterly 2019 results are presented in accordance with Topic 606, the new revenue standard adopted January 1, 2018. Please refer to Note 15 in the Company's Form 10-Q for further infor

Reconciliations of Net Income to FFO, Core FFO and AFFO

(In thousands, except share amounts)	Q1 2019	Q1 2018	FY 2018	FY 201
RECONCILIATIONS OF NET INCOME TO FFO	Unaudited	Unaudited	Unaudited	Unaudite
Net income attributable to common stockholders	$ 31,821	$ 1,474	$ 57,012	$ 168
Adjustments to arrive at FFO:				
Segment real estate related depreciation and amortization	34,517	26,750	119,309	125
Loss (Gains) on sales of properties and disposals of operating assets	6	—	4	(55
Income tax expense adjustments - deferred:				
Gains on sales of properties	—	—	—	20
Reconciling items related to noncontrolling interests	104	360	714	(1
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	1,827	1,513	5,693	4
FFO	**$ 68,275**	**$ 30,097**	**$ 182,732**	**$ 261**
Adjustments to arrive at Core FFO:				
Acquisition expenses	$ —	$ —	$ —	$
Loss on redemption of senior notes due 2021	—	—	—	46
Gain on acquisition of joint venture partner's interest	—	—	—	(23
Warrant loss	—	—	—	43
Severance expenses	854	261	687	2
Non-real estate related depreciation and amortization	1,615	1,437	7,255	6
Straight-line amortization	(2,134)	(3,340)	(12,609)	(7
Deferred income tax expense (benefit)	10,703	246	16,195	(64
Non-cash fair value adjustments related to hedging instruments	(128)	(216)	(1,135)	
Share based compensation	2,725	2,526	11,242	8
Other non-recurring expenses (development related marketing and demolition costs)	5,751	12,749	46,579	22
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	64	94	623	
Core FFO	**$ 87,725**	**$ 43,854**	**$ 251,569**	**$ 297**
Adjustments to arrive at AFFO:				
Tenant and capital improvements	$ (1,042)	$ (4,532)	$ (14,267)	$ (15
Leasing Commissions	(418)	(399)	(3,600)	(2
AFFO	**$ 86,265**	**$ 38,923**	**$ 233,702**	**$ 279**
FFO per diluted share value	**$ 1.58**	**$ 0.69**	**$ 4.23**	**$**
Core FFO per diluted share value	**$ 2.03**	**$ 1.01**	**$ 5.82**	**$**
AFFO per diluted share value	**$ 1.99**	**$ 0.90**	**$ 5.41**	**$**

NOI by Region, excluding the Seaport District

Property	% Ownership (a)	Total		1Q19 Occupied (#)		1Q19 Leased (#)		1Q19 Occupied (%)		1Q19 Leased (%)		1Q19 Annualized NOI (b)	Stabilized NOI (c)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units		
Stabilized Properties													
Office - Houston	100%	1,477,006	—	1,401,654	—	1,431,149	—	95%	—%	97%	—%	$ 39,164	$ 40,060
Office - Columbia	100%	1,050,763	—	1,002,992	—	1,005,039	—	95%	—%	96%	—%	16,197	17,679
Office - Summerlin	100%	387,813	—	380,221	—	387,813	—	98%	—%	100%	—%	8,930	10,200
Retail - Houston	100%	292,652	—	280,323	—	281,696	—	96%	—%	96%	—%	9,322	9,903
Retail - Columbia	100%	89,199	—	89,199	—	89,199	—	100%	—%	100%	—%	2,084	2,200
Retail - Hawaii	100%	918,669	—	858,132	—	861,371	—	93%	—%	94%	—%	20,096	19,800
Retail - Other	100%	267,869	—	244,074	—	262,943	—	91%	—%	98%	—%	6,635	6,500
Retail - Summerlin	100%	842,414	—	760,411	—	775,696	—	90%	—%	92%	—%	22,688	26,300
Multi-Family - Houston (d)	100%	23,280	1,097	23,126	1,067	23,126	1,089	99%	97%	99%	99%	14,304	16,600
Multi-Family - Columbia (d)	50%	13,591	380	13,591	351	13,591	356	100%	92%	100%	94%	2,782	2,900
Multi-Family - Summerlin	100%	—	124	—	116	—	116	—%	94%	—%	94%	2,305	2,200
Hospitality - Houston	100%	—	205	—	168	—	—	—%	82%	—%	—%	5,348	4,500
Other Assets (e)	—	—	—	—	—	—	—	—%	—%	—%	—%	7,940	9,408
Total Stabilized Properties (f)												**157,795**	**168,250**
Unstabilized Properties													
Office - Houston	100%	911,154	—	640,020	—	805,855	—	70%	—%	88%	—%	$8,832	$20,958
Office - Columbia	100%	331,223	—	248,516	—	280,152	—	75%	—%	85%	—%	4,083	8,600
Office - Summerlin	100%	144,615	—	55,966	—	136,914	—	39%	—%	95%	—%	99	3,500
Retail - Houston	100%	143,758	—	119,343	—	124,116	—	83%	—%	86%	—%	2,308	3,368
Retail - Hawaii	100%	86,847	—	73,235	—	82,381	—	84%	—%	95%	—%	1,848	2,709
Multi-Family - Houston	100%	—	292	—	192	—	214	—%	66%	—%	73%	837	3,500
Multi-Family - Columbia	50%	28,026	437	10,681	369	10,681	397	38%	84%	38%	91%	2,350	3,800
Hospitality - Houston	100%	—	704	—	447	—	—	—%	63%	—%	—%	20,010	27,000
Self Storage - Houston	100%	—	1,398	—	933	—	949	—%	67%	—%	68%	398	1,600
Other - Summerlin	100%	—	—	—	—	—	—	—%	—%	—%	—%	—	7,000
Total Unstabilized Properties												**$ 40,765**	**$ 82,035**

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

Property	% Ownership (a)	Total Sq. Ft.	Total Units	1Q19 Occupied (#) Sq. Ft.	1Q19 Occupied (#) Units	1Q19 Leased (#) Sq. Ft.	1Q19 Leased (#) Units	1Q19 Occupied (%) Sq. Ft.	1Q19 Occupied (%) Units	1Q19 Leased (%) Sq. Ft.	1Q19 Leased (%) Units	1Q19 Annualized NOI (b)	Stabilized NOI (c)
Under Construction Properties													
Office - Houston	100%	383,000	—	—	—	383,000	—	—%	—%	100%	—%	$ —	$ 9,500
Office - Columbia	100%	320,000	—	—	—	150,000	—	—%	—%	47%	—%	—	9,200
Office - Other	33%	1,500,000	—	—	—	753,836	—	—%	—%	50%	—%	—	22,441
Retail - Houston	100%	72,264	—	—	—	42,389	—	—%	—%	59%	—%	—	2,200
Retail - Hawaii	100%	21,900	—	—	—	21,900	—	—%	—%	100%	—%	—	1,050
Multi-Family - Houston	100%	—	698	—	—	—	—	—%	—%	—%	—%	—	12,404
Multi-Family - Columbia	100%	56,619	382	—	—	—	—	—%	—%	—%	—%	—	9,162
Multi-Family - Summerlin	100%	—	267	—	—	—	—	—%	—%	—%	—%	—	4,400
Other - Houston	100%	10,000	—	—	—	10,000	—	—%	—%	100%	—%	—	260
Total Under Construction Properties												**—**	**70,617**
Total/ Wtd. Avg. for Portfolio												**$ 198,560**	**$ 320,902**

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

(b) Annualized 1Q19 NOI includes distribution received from cost method investment in 1Q19. 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 othe information.

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

(e) 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.

(f) For Stabilized Properties, the difference between 1Q19 Annualized NOI and Stabilized NOI is attributable to a number of factors which may include timing, free rent or other temporary abatements, tenant turn market factors.

Stabilized Properties - Operating Assets Segment

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft./Units	Q1 2019 % Occ.	Q1 2019 % Leased	Annualized Q1 2019 NOI	Est. Stabili NOI
Office							
3 Waterway Square	Houston, TX	100 %	232,021	100 %	100 %	$ 6,327	$ 6
4 Waterway Square	Houston, TX	100 %	218,551	100 %	100 %	6,859	6
1400 Woodloch Forest	Houston, TX	100 %	95,667	73 %	73 %	1,490	1
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100 %	100 %	7,892	7
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100 %	100 %	480	
3831 Technology Forest	Houston, TX	100 %	95,078	100 %	100 %	2,305	2
9303 New Trails	Houston, TX	100 %	97,967	64 %	89 %	1,259	1
One Hughes Landing	Houston, TX	100 %	197,719	98 %	98 %	6,362	6
Two Hughes Landing	Houston, TX	100 %	197,714	95 %	98 %	6,191	6
10-70 Columbia Corporate Center	Columbia, MD	100 %	889,546	96 %	96 %	13,241	14
Columbia Office Properties	Columbia, MD	100 %	62,038	100 %	100 %	1,191	1
One Mall North	Columbia, MD	100 %	99,179	92 %	93 %	1,764	1
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,504	4
One Summerlin	Las Vegas, NV	100 %	206,279	96 %	100 %	4,426	5
Total Office			**2,915,582**			**64,291**	**67**
Retail							
20/25 Waterway Avenue	Houston, TX	100 %	50,062	100 %	100 %	1,877	2
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	617	
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	261	
Creekside Village Green	Houston, TX	100 %	74,670	90 %	92 %	1,895	2
Hughes Landing Retail	Houston, TX	100 %	126,131	100 %	100 %	4,273	4
Waterway Garage Retail	Houston, TX	100 %	21,513	78 %	78 %	399	
Columbia Regional	Columbia, MD	100 %	89,199	100 %	100 %	2,084	2
Ward Village Retail	Honolulu, HI	100 %	918,669	93 %	94 %	20,096	19
Downtown Summerlin	Las Vegas, NV	100 %	842,414	90 %	92 %	22,688	26
Outlet Collection at Riverwalk	New Orleans, LA	100 %	267,869	91 %	91 %	6,635	6
Total Retail			**2,410,803**			**$ 60,825**	**$ 64**

Stabilized Properties - Operating Assets Segment (con't)

($ in thousands)

Property	Location	% Ownership	Rentable Sq. Ft. / Units	Q1 2019 % Occ.	Q1 2019 % Leased	Annualized Q1 2019 NOI	Est. S
Multi-family							
Millennium Six Pines Apartments	Houston, TX	100 %	314	98 %	100 %	$ 4,031	$
Millennium Waterway Apartments	Houston, TX	100 %	393	96 %	98 %	3,674	
One Lakes Edge	Houston, TX	100 %	23,280 / 390	99% / 98 %	99% / 100 %	6,599	
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591 / 380	100% / 92 %	100% / 94 %	2,782	
Constellation	Las Vegas, NV	100 %	124	94 %	94%	2,305	
Total Multi-family			**36,871 / 1,601**			**19,391**	
Hotel							
Embassy Suites at Hughes Landing (a)	Houston, TX	100 %	205	82 %	82 %	5,348	
Total Hotel			**205**			**5,348**	
Other							
Sarofim Equity Investment	Houston, TX	20 %	NA	NA	NA	2,086	
Stewart Title of Montgomery County, TX	Houston, TX	50 %	NA	NA	NA	406	
Woodlands Ground Leases	Houston, TX	100 %	NA	NA	NA	1,693	
Hockey Ground Lease	Las Vegas, NV	100 %	NA	NA	NA	498	
Summerlin Hospital Medical Center	Las Vegas, NV	100 %	NA	NA	NA	3,625	
Other Assets	Various	100 %	NA	NA	NA	(368)	
Total Other						**7,940**	
Total Stabilized						**$ 157,795**	**$**

(a) Hotel property percentage occupied is the average for Q1 2019.

Unstabilized Properties - Operating Assets Segment

($ in thousands)

Project Name	Location	% Ownership	Rentable Sq. Ft. / Units	Q1 2019 % Occ. (a)	Q1 2019 % Leased (a)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q1 2019 NOI	Est. Stabilized NOI (b)	Est. Stab. Date
Office										
Three Hughes Landing	Houston, TX	100%	320,815	77%	81%	$ 78,546	$ 90,162	$ 4,118	$ 7,600	2020
1725 Hughes Landing	Houston, TX	100%	331,754	78%	95%	58,746	74,994	5,202	6,900	2020
Lakefront North (c)	Houston, TX	100%	258,585	51%	89%	55,070	77,879	(487)	6,458	2021
One Merriweather	Columbia, MD	100%	206,588	85%	91%	74,751	78,187	3,284	5,100	2020
Two Merriweather	Columbia, MD	100%	124,635	58%	74%	32,607	40,941	799	3,500	2021
Two Summerlin	Las Vegas, NV	100%	144,615	39%	95%	38,003	49,320	99	3,500	2020
Total Office			**1,386,992**			**337,723**	**411,483**	**13,015**	**33,058**	
Retail										
Lakeland Village Center	Houston, TX	100%	83,497	83%	83%	14,286	$ 15,478	1,302	1,700	Q4 2019
Anaha & Ae'o Retail (d)	Honolulu, HI	100%	86,847	89% / 65%	95% / 93%	—	—	1,848	2,709	Q4 2019
Lake Woodlands Crossing	Houston, TX	100%	60,261	83%	91%	10,138	15,381	1,006	1,668	2020
Total Retail			**230,605**			**24,424**	**30,859**	**4,156**	**6,077**	
Multi-family										
m.flats & TEN.M (e)	Columbia, MD	50%	28,026 / 437	38% / 84%	38% / 91%	53,979	54,673	2,350	3,800	2020
Creekside Apartments	Houston, TX	100%	292	66%	73%	37,297	42,111	837	3,500	2020
Total Multi-family			**28,026 / 729**			**91,276**	**96,784**	**3,187**	**7,300**	
Hotel										
The Woodlands Resort & Conference Center	Houston, TX	100%	402	55%	55%	72,360	72,360	12,237	16,500	2020
The Westin at The Woodlands	Houston, TX	100%	302	74%	74%	98,226	98,444	7,773	10,500	2020
Total Hotel			**704**			**170,586**	**170,804**	**20,010**	**27,000**	
Other										
HHC 242 Self-Storage	Houston, TX	100%	644	73%	73%	8,228	8,228	197	800	2020
HHC 2978 Self-Storage	Houston, TX	100%	754	61%	64%	7,828	7,828	200	800	2020
Las Vegas Ballpark (f)	Las Vegas, NV	100%	n.a.	n.a.	n.a.	87,845	122,452	—	7,000	Q3 2019
Total Other			**1,398**			**103,901**	**138,508**	**397**	**8,600**	
Total Unstabilized						**$ 727,910**	**$ 848,438**	**$ 40,765**	**$ 82,035**	

(a) With the exception of Hotel properties, Percentage Occupied and Percentage Leased are as of March 31, 2019. Each Hotel property Percentage Occupied is the average for Q1 2019.
(b) Company estimates of stabilized NOI are based on current leasing velocity, excluding inflation and organic growth.
(c) Lakefront North development costs incurred and estimated total cost are inclusive of acquisition and tenant lease-up costs.
(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.
(e) 38% occupied and leased represents first floor retail only. The multi-family units are 84% and 91% occupied and leased, respectively.
(f) Las Vegas Ballpark was placed into service as of March 31, 2019. However, operating activity did not begin until April 2019. Est. Total Cost (Excl. Land) and Stabilized NOI Yield are exclusive of $27.0 million of costs to acqu franchise.

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
Office										
110 North Wacker (c)	Chicago, IL	33%	1,500,000	50 %	Under construction	Q2 2018	2023	$ 15,589	$ 51,428	$ 22,441
100 Fellowship Drive	Houston, TX	100%	203,000	100 %	Under construction	Q1 2017	Q3 2019	49,016	63,278	5,100
8770 New Trails	Houston, TX	100%	180,000	100 %	Under construction	Q1 2019	2020	2,144	45,985	4,400
6100 Merriweather	Columbia, MD	100%	320,000	47 %	Under construction	Q2 2018	2023	55,388	138,221	9,200
Total Office			**2,203,000**					**122,137**	**298,912**	**41,141**
Retail										
Ke Kilohana (d)	Honolulu, HI	100%	21,900	100 %	Under construction	Q3 2016	Q4 2019	—	—	1,050
Creekside Park West	Houston, TX	100%	72,264	59 %	Under construction	Q4 2018	2022	2,012	22,625	2,200
Total Retail			**94,164**					**2,012**	**22,625**	**3,250**
Other										
Hughes Landing Daycare	Houston, TX	100%	10,000	100%	Under construction	Q3 2018	Q4 2019	764	3,206	260
Total Other			**10,000**					**764**	**3,206**	**260**

Project Name	Location	% Ownership	Est. Rentable Sq. Ft. / # of Units	Monthly Est. Rent Per Unit	Project Status	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI
Multi-family										
Juniper Apartments (e)	Columbia, MD	100%	56,619 / 382	$ 2,053	Under construction	Q2 2018	2023	$ 27,596	$ 116,386	$ 9,162
Tanager Apartments	Las Vegas, NV	100%	267	1,924	Under construction	Q1 2018	2020	31,350	59,276	4,400
Two Lakes Edge	Houston, TX	100%	386	2,690	Under construction	Q2 2018	2024	20,314	107,706	8,529
Lakeside Row	Houston, TX	100%	312	1,686	Under construction	Q2 2018	2021	14,170	48,412	3,875
Total Multi-family			**56,619 / 1,347**					**93,430**	**331,780**	**25,966**
Total Under Construction								**$ 218,343**	**$ 656,523**	**$ 70,617**

(a) Represents leases signed as of March 31, 2019 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 Land) represents HHC's total cash equity requirement. Develop. Costs Incurred represent HHC's equity in the project at March 31, 2019. Est. Stabilized NOI Yield is based on the projected building NOI at stabil 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.
(e) Columbia Multi-family was renamed to Juniper Apartments as of Q1 2019.

Seaport District Segment Performance

($ in thousands)	Real Estate Operations (Landlord) (a)			Managed Businesses (b)		Events, Sponsorships & Catering Business (c)	Q1 201 Total
	Historic District & Pier 17	Multi-Family (d)	Hospitality (e)	Historic District & Pier 17	Tin Building (f)		
Revenues							
Rental revenue (g)	$ 1,724	$ 221	$ 270	$ 4	$ —	$ —	$
Tenant recoveries	240	—	—	—	—	—	
Other rental and property revenue	54	2	22	1,749	—	2,571	
Total Revenues	2,018	223	292	1,753	—	2,571	
Expenses							
Other property operating costs (g)	(3,736)	(142)	(472)	(4,387)	—	(2,281)	(
Total Expenses	(3,736)	(142)	(472)	(4,387)	—	(2,281)	(
Net Operating Income - Seaport District	$ (1,718)	$ 81	$ (180)	$ (2,634)	$ —	$ 290	$
Project Status	Unstabilized	Stabilized	Unstabilized	Unstabilized	Under Construction	Unstabilized	
Rentable Sq. Ft / Units							
Total Sq. Ft. / units	282,237	13,000 / 21	66	88,995	53,396	28,598	
Leased Sq. Ft. / units	146,000	— / 21	29	88,995	53,396	28,598	
% Leased or occupied	52%	—% / 100%	44%	100%	100%	100%	
Development (h)							
Development costs incurred	$ 489,155	$ —	$ —	$ —	$ 47,772	$ —	$ 5
Estimated total costs (excl. land)	$ 570,713	$ —	$ —	$ —	$ 159,982	$ —	$ 7

Stabilization Statistics - Seaport Uplands, Pier 17 and Tin Building ($ in thousands)

Est. stabilized NOI	$43,000 - $
Est. stabilized year	
Est. stabilized yield	6

(a) Real Estate Operations (Landlord) represents physical real estate developed and owned 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 months ended March 31, 2019, our managed businesses include, among others, 10 Corso Como Retail and Café, SJP by Sarah Jessica Parker, R-17 and Cobble & Co.
(c) Events, Sponsorships & Catering Business includes private events, catering, sponsorships, concert series and other rooftop activities.
(d) Multi-Family includes 85 South Street.
(e) Hospitality represents Mr. C Seaport, of which HHC has a 35% ownership interest. Percentage occupied is the average for Q1 2019.
(f) Represents the food hall by Jean-Georges.
(g) Rental revenue and expense earned from and paid by businesses we own and operate is eliminated in consolidation.
(h) Development costs incurred and Estimated total costs are shown net of insurance proceeds of approximately $55.0 million.

MPC Portfolio

($ in thousands)	Nevada	Texas	Maryland	Total (c
MPC Performance - 1Q19 & 1Q18				
MPC Net Contribution (1Q19) (b)	$9,174	$(17,350)	$(313)	$(8,489
MPC Net Contribution (1Q18) (b)	$24,977	$(18,112)	$(163)	$6,702
Operating Asset Performance - 2019 & Future				
Annualized 1Q19 in-place NOI	$37,249	$104,581	$27,503	$169,33
Est. stabilized NOI (future) (d)	$57,323	$155,928	$53,541	$266,79
Wtd. avg. time to stab. (yrs.)	1.6	3.0	3.9	—

(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 March 31, 2019 is found under Reconciliation of Non-GAAP Measures on page 30.
(c) Total excludes NOI from non-core operating assets and NOI from core assets within Hawai'i and New York as these regions are not defined as MPCs.
(d) Est. Stabilized NOI (Future) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.

Portfolio Key Metrics

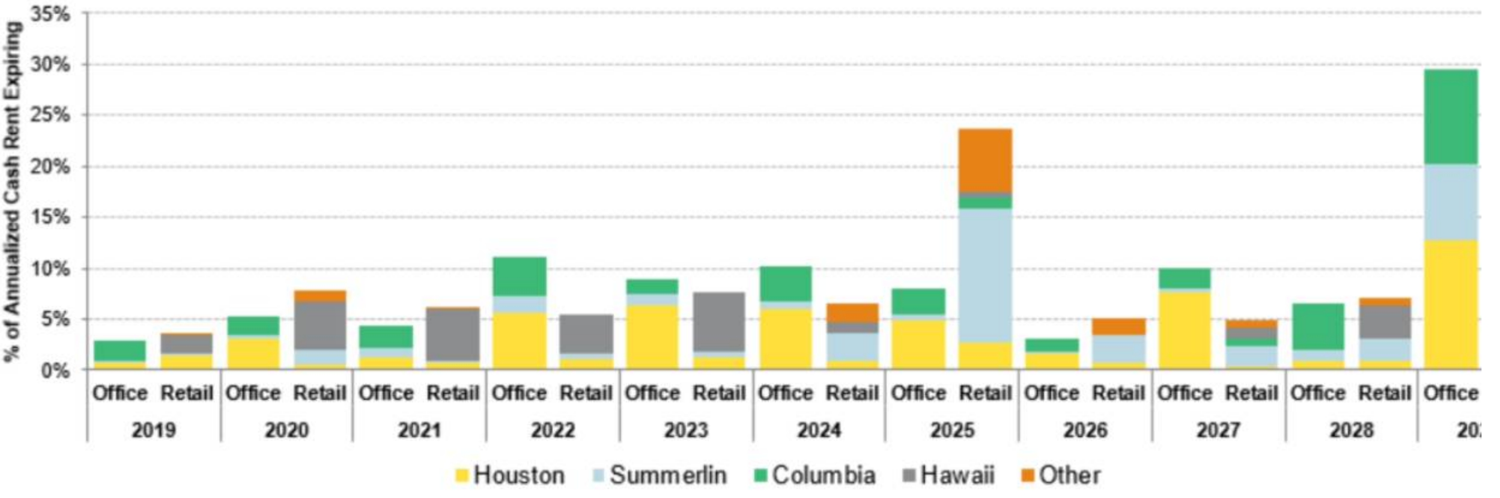
	MPC Regions						Non-MPC Regions		
	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Columbia Columbia, MD	Total MPC Regions	Hawai'i Honolulu, HI	Seaport New York, NY	Other
Operating - Stabilized Properties									
Office Sq.Ft..	1,477,006	—	—	387,813	1,050,763	2,915,582	—	—	—
Retail Sq. Ft.	315,932	—	—	842,414	102,790	1,261,136	918,669	13,000	267,869
Multifamily units	1,097	—	—	124	380	1,601	—	21	—
Hotel Rooms	205	—	—	—	—	205	—	—	—
Self Storage Units	—	—	—	—	—	—	—	—	—
Operating - Unstabilized Properties									
Office Sq.Ft..	911,154	—	—	144,615	331,223	1,386,992	—	—	—
Retail Sq.Ft. (a)	60,261	—	83,497	—	28,026	171,784	86,847	399,830	—
Multifamily units	292	—	—	—	437	729	—	—	—
Hotel rooms	704	—	—	—	—	704	—	66	—
Self Storage Units	1,398	—	—	—	—	1,398	—	—	—
Operating - Under Construction Properties									
Office Sq.Ft..	383,000	—	—	—	320,000	703,000	—	—	1,500,000
Retail Sq. Ft.	72,264	—	—	—	56,619	128,883	21,900	53,396	—
Other Sq. Ft.	10,000	—	—	—	—	10,000	—	—	—
Multifamily units	386	—	312	267	382	1,347	—	—	—
Hotel rooms	—	—	—	—	—	—	—	—	—
Self Storage Units	—	—	—	—	—	—	—	—	—
Residential Land									
Total gross acreage/condos (b)	28,475 ac.	2,055 ac.	11,506 ac.	22,500 ac.	16,450 ac.	80,986 ac.	2,132	n.a.	n.a.
Current Residents (b)	117,100	36	10,100	110,000	112,000	349,236	n.a.	n.a.	n.a.
Remaining saleable acres/condos	131	1,379	2,285	3,290	n.a.	7,085	162	n.a.	n.a.
Estimated price per acre (c)	652	318	410	565	n.a.		n.a.	n.a.	n.a.
Commercial Land									
Total acreage remaining	739	175	1,543	831	96	3,384	n.a.	n.a.	n.a.
Estimated price per acre (c)	1,027	515	539	1,091	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) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors.
(b) Acreage shown as of March 31, 2019; current residents shown as of December 31, 2018.
(c) Residential and commercial pricing represents the Company's estimate of price per acre per its 2019 land models.

Lease Expirations

Office and Retail Lease Expirations

Total Office and Retail Portfolio as of March 31, 2019



Expiration Year	Office Expirations (a) Annualized Cash Rent (In thousands)	Office Expirations (a) Percentage of Annualized Cash Rent	Office Expirations (a) Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Retail Expirations (a) Annualized Cash Rent (In thousands)	Retail Expirations (a) Percentage of Annualized Cash Rent	Retail Expirations (a) Wtd. Avg. Annua Rent Per Lease
2019	$ 4,284	2.85%	$ 21.66	$ 3,842	3.49%	$
2020	7,946	5.29%	29.87	8,570	7.78%	
2021	6,651	4.43%	32.32	6,587	5.98%	
2022	16,776	11.17%	32.50	6,057	5.50%	
2023	13,297	8.85%	30.19	8,464	7.68%	
2024	15,411	10.26%	28.44	7,276	6.60%	
2025	12,069	8.04%	33.90	26,063	23.65%	
2026	4,736	3.15%	36.80	5,696	5.17%	
2027	14,981	9.98%	29.26	5,353	4.86%	
2028	9,824	6.54%	42.08	7,842	7.11%	
Thereafter	44,205	29.44%	39.04	24,474	22.18%	
Total	**$ 150,180**	**100.00%**		**$ 110,224**	**100.00%**	

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

Acquisition / Disposition Activity

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

Q1 2019 Acquisitions

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

No acquisition activity in Q1 2019

Q1 2019 Dispositions

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

No disposition activity in Q1 2019

Master Planned Community Land

($ in thousands)	The Woodlands Q1 2019	The Woodlands Q1 2018	The Woodlands Hills Q1 2019	The Woodlands Hills Q1 2018	Bridgeland Q1 2019	Bridgeland Q1 2018	Summerlin Q1 2019	Summerlin Q1 2018	Maryland Q1 2019	Maryland Q1 2018	To Q1 2019
Revenues:											
Residential land sale revenues	$ 10,683	$ 5,639	$ 2,438	$ 2,854	$ 11,758	$ 5,419	$ 16,432	$ 32,638	$ —	$ —	$ 41,311
Commercial land sale revenues	—	—	—	—	—	2	—	13	—	—	—
Builder price participation	29	16	21	—	224	96	4,921	4,969	—	—	5,195
Other land sale revenues	1,591	1,196	7	2	16	32	2,776	2,561	—	328	4,390
Total revenues	12,303	6,851	2,466	2,856	11,998	5,549	24,129	40,181	—	328	50,896
Expenses:											
Cost of sales - residential land	(5,723)	(2,846)	(1,190)	(1,524)	(5,318)	(1,474)	(4,588)	(20,192)	—	—	(16,819)
Cost of sales - commercial land	—	—	—	—	—	(1)	—	(7)	—	—	—
Real estate taxes	(1,461)	(1,519)	(60)	(85)	(489)	(460)	(768)	(623)	(134)	(153)	(2,912)
Land sales operations	(3,912)	(2,854)	(578)	(417)	(1,371)	(1,293)	(2,716)	(2,596)	(206)	(321)	(8,783)
Depreciation and amortization	(34)	(35)	—	—	(32)	(24)	(114)	(21)	20	(1)	(160)
Other (loss) income, net	—	—	—	—	—	—	(5)	—	—	—	(5)
Total operating expenses	**(11,130)**	**(7,254)**	**(1,828)**	**(2,026)**	**(7,210)**	**(3,252)**	**(8,191)**	**(23,439)**	**(320)**	**(475)**	**(28,679)**
Net interest capitalized (expense)	(1,294)	(1,108)	293	195	3,627	2,964	4,917	4,341	—	—	7,543
Equity in earnings from real estate affiliates	—	—	—	—	—	—	7,837	11,128	—	—	7,837
EBT	**$ (121)**	**$ (1,511)**	**$ 931**	**$ 1,025**	**$ 8,415**	**$ 5,261**	**$ 28,692**	**$ 32,211**	**$ (320)**	**$ (147)**	**$ 37,597**
Key Performance Metrics:											
Residential											
Total acres closed in current period	17.3	8.1	8.7	10.6	30.9	14.7	20.5	44.7	NM	NM	
Price per acre achieved (a)	$618	$697	$280	$270	$381	$369	$712	$647	NM	NM	
Avg. gross margins	46.4%	49.5%	51.2%	46.6%	54.8%	72.8%	72.1%	38.1%	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	50.0%	NM	46.2%	NM	NM	
Avg. combined before-tax net margins	46.4%	49.5%	51.2%	46.6%	54.8%	72.8%	72.1%	38.0%	NM	NM	

Key Valuation Metrics	The Woodlands	The Woodlands Hills	Bridgeland	Summerlin	Maryland
Remaining saleable acres					
Residential	131 (b)	1,379	2,285	3,290	—
Commercial	739	175	1,543	831	96 (c)
Projected est. % superpads / lot size	—% / —	—% / —	—% / —	88% / 0.25 ac	NM
Projected est. % single-family detached lots / lot size	62% / 0.31 ac	86% / 0.23 ac	88% / 0.16 ac	—% / —	NM
Projected est. % single-family attached lots / lot size	38% / 0.09 ac	14% / 0.13 ac	11% / 0.12 ac	—% / —	NM
Projected est. % custom homes / lot size	—% / —	—% / —	1% / 1.00 ac	12% / 0.45 ac	NM
Estimated builder sale velocity (blended total - TTM) (d)	36	8	62	98	NM
Projected GAAP gross margin, residential / commercial (e)	55.5% / 75.6%	62.4% / 62.4%	66.6% / 66.6%	53.7% / 53.7%	NM
Projected cash gross margin (f)	99.0%	88.6%	80.1%	70.8%	NM
Residential sellout / Commercial buildout date estimate					
Residential	2023	2029	2034	2039	—
Commercial	2027	2027	2045	2039	2023

(a) The 2019 price per acre achieved for Summerlin residential lots is mostly attributable to custom lots sales, which positively impacted results.
(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) Does not include 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 March 31, 2019.
(e) GAAP gross margin is net of MUDs and 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 previous that met criteria for recognition in the current period. The projected margin is the Company's estimate of the 2019 margin.
(f) Projected cash gross margin is net of MUDs and includes all future projected revenue less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest ba Company's 2019 land models.
NM Not meaningful.

Ward Village Condominiums

	Waiea (a)		Anaha (b)	Ae‘o (c)	Ke Kilohana (d)	‘A‘ali‘i (e)	To
Key Metrics ($ in thousands)							
Type of building	Ultra-Luxury		Luxury	Upscale	Workforce	Upscale	
Number of units	177	(f)	317	465	423	750	
Avg. unit Sq. Ft.	2,137		1,417	834	696	518	
Condo Sq. Ft.	378,238		449,205	388,039	294,273	388,210	
Street retail Sq. Ft.	8,200		16,100	70,800	21,900	11,336	
Stabilized retail NOI	$ 453		$ 1,152	$ 1,557	$ 1,081	$ 637	$
Stabilization year	2017		2019	2019	2020	2022	
Development progress ($ in millions)							
Status	Opened		Opened	Opened	Under Construction	Under Construction	
Start date	2Q14		4Q14	1Q16	4Q16	4Q18	
Completion date (actual or est.)	Complete		Complete	Complete	2019	2021	
Total development cost	$ 452		$ 401	$ 429	$ 219	$ 412	$
Cost-to-date	$ 409		$ 388	$ 384	$ 185	$ 44	$
Remaining to be funded	$ 43		$ 13	$ 45	$ 34	$ 368	$
Financial Summary ($ in thousands, except per Sq. Ft.)							
Units closed (through Q1 2019)	166		313	460	—	—	
Units under contract (through Q1 2019)	2		—	1	420	608	
Total % of units closed or under contract	94.9%		98.7%	99.1%	99.3%	81.1%	
Units closed (current quarter)	1		—	161	—	—	
Units under contract (current quarter)	1		—	—	7	8	
Square footage closed or under contract (total)	349,485		432,453	383,953	292,587	295,711	
Total % square footage closed or under contract	92.4%		96.3%	98.9%	99.4%	76.2%	
Target condo profit margin at completion (excl. land cost)	—		—	—	—	—	
Total cash received (closings & deposits)	—		—	—	—	—	
Total GAAP revenue recognized	—		—	—	—	—	
Expected avg. price per Sq. Ft.	$ 1,900 - $1,950		$ 1,100 - $1,150	$ 1,300 - $1,350	$ 700 - $750	$ 1,300 - $1,350	$
Expected construction costs per retail Sq. Ft.	$ —		$ —	$ —	$ —	$ —	$
Deposit Reconciliation (in thousands)							
Deposits from sales commitment							
Spent towards construction	$ —		$ —	$ 68,241	$ 24,811	$ —	$
Held for future use (g)	—		—	500	9,760	74,691	
Total deposits from sales commitment	$ —		$ —	**$ 68,741**	**$ 34,571**	**$ 74,691**	**$**

(a) We began delivering units at Waiea in November 2016. As of March 31, 2019, nine units remain to be sold.
(b) We began delivering units at Anaha in October 2017. As of March 31, 2019, four units remain to be sold.
(c) We began delivering units at Ae‘o in November 2018. As of March 31, 2019, four units remain to be sold.
(d) Ke Kilohana consists of 375 workforce units and 48 market rate units. As of March 31, 2019, we have entered into contracts for 420 of the units.
(e) We broke ground on ‘A‘ali‘i in the fourth quarter of 2018. As of March 31, 2019, we have entered into contracts for 608 of the units.
(f) The increase in number of units at Waiea from prior quarter is a result of subdividing one large unit due to demand for smaller units in the tower.
(g) Total deposits held for future use are shown in Restricted cash on the balance sheet.
(h) Total not including Kō‘ula, our newest building that began public sales in January 2019 and contracted 314 units this quarter. Kō‘ula is excluded as we have not yet commenced construction.

Other 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 pla remaining acres. Previous development plans have been placed on hold as we b can allocate capital into core assets and achieve a better risk-adjusted return.
Landmark Mall	Alexandria, VA	100%	33	Plan to transform the mall into an open-air, mixed-use community. In January 20 acquired the 11.4 acre Macy's site for $22.2 million.
Cottonwood Mall	Holladay, UT	100%	54	Was under contract to sell in separate parcels with the first closing expected in 2 purchase contract was canceled in 2019.
Circle T Ranch and Power Center	Westlake, TX	50%	207	50/50 joint venture with Hillwood Development Company. In 2016, HHC sold 72 a an affiliate of Charles Schwab Corporation.
West Windsor	West Windsor, NJ	100%	658	Zoned for approximately 6 million square feet of commercial uses.
Monarch City	Allen, TX	100%	238	Located 27 miles north of Downtown Dallas. Agricultural property tax exemptions place for most of the property, which reduces carrying costs.
Bridges at Mint Hill	Charlotte, NC	91%	210	Zoned for approximately 1.3 million square feet of commercial uses.
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 Co in the initial planning stages for this strategic site, it will continue to be used as a lot.
Sterrett Place	Columbia, MD	100%	3	In November 2017, we acquired the note secured by the land and improvements purchase price of $5.3 million. In 2018, we foreclosed on the property, resulting i acquisition of the land and improvements.
American City Building	Columbia, MD	100%	3	On December 20, 2016, we acquired the American City Building, a 117,098 squa building in Columbia, Maryland, for $13.5 million. We are in the process of formu redevelopment plans for this property.

Debt Summary

(In thousands)	March 31, 2019	December 31, 2018
Fixed-rate debt:		
Unsecured 5.375% Senior Notes	$ 1,000,000	$ 1,000,000
Secured mortgages, notes and loans payable	660,229	648,707
Special Improvement District bonds	14,978	15,168
Variable-rate debt:		
Mortgages, notes and loans payable, excluding condominium financing (a)	1,494,918	1,454,579
Condominium financing (a)	104,254	96,757
Mortgages, notes and loans payable	3,274,379	3,215,211
Unamortized bond issuance costs	(5,889)	(6,096)
Deferred financing costs	(26,505)	(27,902)
Total mortgages, notes and loans payable, net	3,241,985	3,181,213
Total unconsolidated mortgages, notes and loans payable at pro-rata share	96,446	96,185
Total Debt	**$ 3,338,431**	**$ 3,277,398**

Net Debt on a Segment Basis, at share as of March 31, 2019

(In thousands)	Operating Assets	Seaport District	Master Planned Communities	Strategic Developments	Segment Totals	Non-Segment Amounts
Mortgages, notes and loans payable, excluding condominium financing (a) (b)	$ 1,762,609	$ 142,323	$ 230,231	$ 95,582	$ 2,230,745	$ 1,003,433
Condominium financing (a)	—	—	—	104,254	104,254	—
Less: cash and cash equivalents (b)	(63,627)	(765)	(163,073)	(38,055)	(265,520)	(246,592)
Special Improvement District receivables	—	—	(18,054)	—	(18,054)	—
Municipal Utility District receivables	—	—	(246,231)	—	(246,231)	—
TIF Receivable	—	—	—	(3,896)	(3,896)	—
Net Debt	**$ 1,698,982**	**$ 141,558**	**$ (197,128)**	**$ 157,885**	**$ 1,801,298**	**$ 756,841**

Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of March 31, 2

(In thousands)	Remaining in 2019	2020	2021	2022	2023	2024	Thereafter	
Mortgages, notes and loans payable	$ 84,001	$ 309,114	$ 419,558	$ 235,983	$ 764,029	$ 70,103	$ 1,391,591	$
Interest payments	122,864	153,925	133,638	117,842	100,906	72,097	113,864	
Ground lease and other leasing commitments	5,201	7,272	7,111	6,373	6,390	6,432	266,855	
Total consolidated debt maturities and contractual obligations	**$ 212,066**	**$ 470,311**	**$ 560,307**	**$ 360,198**	**$ 871,325**	**$ 148,632**	**$ 1,772,310**	**$**

(a) As of March 31, 2019 and December 31, 2018, $615.0 million of variable-rate debt has been swapped to a fixed rate for the term of the related debt. An additional $50.0 million of variable rate debt was subje rate collars and $75.0 million of variable rate debt was capped at a maximum interest rate as of March 31, 2019 and December 31, 2018.
(b) Each segment includes our share of related cash and debt balances for all joint ventures included in Investments in real estate and other affiliates.
(c) 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 t 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 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	Q1 2019 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a
Master Planned Communities					
The Woodlands Master Credit Facility	$ 150,000	L+275	Floating/Cap	5.24%	Apr-20 / Apr
Bridgeland Credit Facility	65,000	L+315	Floating	5.75%	Nov-20 / Nov
	215,000				
Operating Assets					
Outlet Collection at Riverwalk	47,068	L+250	Floating	4.99%	Oct-19 / Oct
Three Hughes Landing	56,538	L+260	Floating	5.09%	Dec-19 / Dec
The Woodlands Resort & Conference Center	62,500	L+250	Floating	4.99%	Dec-21 / Dec
Downtown Summerlin	264,884	L+215	Floating	4.64%	Sep-20 / Sep
Two Merriweather	24,000	L+250	Floating	4.99%	Oct-20 / Oct
HHC 242 Self-Storage	6,604	L+260	Floating	5.09%	Oct-19 / Oct
HHC 2978 Self-Storage	6,042	L+260	Floating	5.09%	Jan-20 / Jan
20/25 Waterway Avenue	13,328	4.79%	Fixed	4.79%	May
Millennium Waterway Apartments	53,817	3.75%	Fixed	3.75%	Jun
Aristocrat	28,057	P + 40	Floating	5.90%	Oct
Two Summerlin	24,113	P + 40	Floating	5.90%	Oct
Lake Woodlands Crossing Retail	10,382	L+180	Floating	4.29%	Jan
Senior Secured Credit Facility	615,000	4.61%	Floating/Swap	4.61% (b)	Sep
Lakefront North	24,243	L+200	Floating	4.49%	Dec-22 / Dec
9303 New Trails	11,508	4.88%	Fixed	4.88%	Dec
4 Waterway Square	33,701	4.88%	Fixed	4.88%	Dec
3831 Technology Forest Drive	21,461	4.50%	Fixed	4.50%	Mar
Kewalo Basin Harbor	6,483	L+275	Floating	5.24%	Sep
Millennium Six Pines Apartments	42,500	3.39%	Fixed	3.39%	Aug
3 Waterway Square	48,676	3.94%	Fixed	3.94%	Aug
One Hughes Landing	52,000	4.30%	Fixed	4.30%	Dec
Two Hughes Landing	48,000	4.20%	Fixed	4.20%	Dec
One Lakes Edge	69,440	4.50%	Fixed	4.50%	Mar
Constellation Apartments	24,200	4.07%	Fixed	4.07%	Jan
Hughes Landing Retail	35,000	3.50%	Fixed	3.50%	Dec
Summerlin Ballpark	40,016	4.92%	Fixed	4.92%	Dec
Columbia Regional Building	24,967	4.48%	Fixed	4.48%	Feb
	1,694,528				
Seaport District					
250 Water Street	129,723	6.00%	Fixed	6.00%	Jun-19 / Jun

Property-Level Debt (con't)

($ in thousands)

Asset	Q1 2019 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
Strategic Developments					
Ke Kilohana	104,254	L+325	Floating	5.74%	Dec-19 / Dec-20
100 Fellowship Drive	38,099	L+150	Floating	3.99%	May-22
Lakeside Row	2,693	L+225	Floating	4.74%	Jul-22 / Jul-23
Two Lakes Edge	—	L+215	Floating	4.64%	Oct-22 / Oct-23
Creekside Park West	—	L+225	Floating	4.74%	Mar-23 / Mar-24
110 North Wacker	50,000	L+300	Floating/Collar	5.49%	Apr-22 / Apr-24
6100 Merriweather	—	L+275	Floating	5.24%	Sep-22 / Sep-24
Juniper Apartments (c)	—	L+275	Floating	5.24%	Sep-22 / Sep-24
Tanager Apartments	13,212	L+225	Floating	4.74%	Oct-21 / Oct-24
	208,258				
Total (d)	$ 2,247,509				

(a) Extended maturity assumes all extension options are exercised if available based on property performance.
(b) The credit facility bears interest at one-month LIBOR plus 1.65%, but the $615.0 million term loan is swapped to an overall rate equal to 4.61%. The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Center, One Mall North, One Merriweather, 1701 Lake Robbins, 1725-1735 Hughes Landing Boulevard, Creekside Village Green, Lakeland Village Center at Bridgeland, Embassy Suites at Hughes Landing, The Westin at The Woodlands and certain properties at Ward Village.
(c) Formerly known as Columbia Multi-family.
(d) Excludes JV debt, Corporate level debt, and SID bond debt related to Summerlin MPC and retail.

Summary of Ground Leases

Minimum Contractual Ground Lease Payments ($ in thousands)

				Future Cash Payments			
				Year Ending December 31,			
Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended March 31, 2019	Remaining 2019	2020	Thereafter	Tot
Riverwalk (a)	100%	2045-2046	$ 532,000	$ 1,593	$ 2,125	$ 55,192	$
Seaport	100%	2031 (b)	403,000	1,233	1,682	202,395	2
Kewalo Basin Harbor	100%	2049	75,000	225	300	8,600	
			$ 1,010,000	$ 3,051	$ 4,107	$ 266,187	$ 2

(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.

Definitions

Under Construction - Projects in the Strategic Developments and Seaport District segments for which construction has commenced as of Mar 2019, unless otherwise noted. This excludes MPC and condominium development.

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

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

Net Operating Income (NOI) - We define net operating income ("NOI") as operating cash revenues (rental income, tenant recoveries and other rev less operating cash expenses (real estate taxes, repairs and maintenance, marketing and other property expenses), including our share of NC equity investees. NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition amortization, other (loss) income, depreciation, development-related marketing costs and, unless otherwise indicated, Equity in earnings from real and other affiliates. We use NOI to evaluate our operating performance on a property-by-property basis because NOI allows us to evaluate the i that factors which vary by property, such as lease structure, lease rates and tenant bases, have on our operating results, gross margins and inves returns. We believe that NOI is a useful supplemental measure of the performance of our Operating Assets and Seaport District segments beca provides a performance measure that, when compared year over year, reflects the revenues and expenses directly associated with owning and ope 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)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018	FY 20
Total Operating Assets segment EBT (a)	$ 5,686	$ (5,793)	$ (4,115)	$ 5,386	$ 8,365	$ 3,843	$ (1
Depreciation and amortization	27,108	29,265	26,470	24,198	23,360	103,293	11
Interest expense, net	18,991	18,664	18,892	17,308	16,687	71,551	6
Equity in earnings from real estate and other affiliates	(2,709)	(487)	75	1,000	(2,583)	(1,995)	(
Straight-line rent amortization	(2,845)	(3,277)	(3,243)	(2,414)	(3,122)	(12,056)	(
Other	122	602	2,811	(422)	313	3,304	
Total Operating Assets NOI - Consolidated	**46,353**	**38,974**	**40,890**	**45,056**	**43,020**	**167,940**	**15**
Redevelopments							
110 North Wacker	—	513	—	—	—	513	
Total Operating Asset Redevelopments NOI	**—**	**513**	**—**	**—**	**—**	**513**	
Dispositions							
Cottonwood Square	—	—	—	—	11	11	
Park West	—	—	—	—	—	—	
Total Operating Asset Dispositions NOI	**—**	**—**	**—**	**—**	**11**	**11**	
Consolidated Operating Assets NOI excluding properties sold or in redevelopment	**46,353**	**39,487**	**40,890**	**45,056**	**43,031**	**168,464**	**15**
Company's Share NOI - Equity investees	**1,464**	**1,952**	**1,343**	**791**	**575**	**4,661**	
Distributions from Summerlin Hospital Investment	**3,625**	**—**	**—**	**—**	**3,435**	**3,435**	
Total Operating Assets NOI	**$ 51,442**	**$ 41,439**	**$ 42,233**	**$ 45,847**	**$ 47,041**	**$ 176,560**	**$ 15**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments. Prior periods have been adjusted to be consistent with fiscal 2019 presentation.

Reconciliation of Non-GAAP Measures (con't)

Reconciliation of Seaport District segment EBT to Total NOI:

(In thousands)	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	FY 2018	FY 20
Total Seaport District segment EBT (a)	$ (15,852)	$ (15,660)	$ (8,798)	$ (856)	$ 1,449	$ (23,865)	$
Depreciation and amortization	6,193	5,959	2,309	1,953	2,244	12,465	
Interest expense (income), net	1,532	2,176	(1,471)	(3,278)	(3,717)	(6,290)	(1
Equity in (earnings) loss from real estate and other affiliates	632	14	452	240	—	706	
Straight-line rent amortization	755	179	(274)	(155)	(182)	(432)	
Loss on sale or disposal of real estate	6	—	—	—	—	—	
Other - Development related	2,768	3,849	4,857	2,561	723	11,990	
Total Seaport District NOI - Consolidated	**(3,966)**	**(3,483)**	**(2,925)**	**465**	**517**	**(5,426)**	**(**
Company's Share NOI - Equity investees	**(195)**	**(134)**	**(452)**	**(127)**	**—**	**(713)**	
Total Seaport District NOI	**$ (4,161)**	**$ (3,617)**	**$ (3,377)**	**$ 338**	**$ 517**	**$ (6,139)**	**$ (**

(a) EBT excludes corporate expenses and other items that are not allocable to the segments. Prior periods have been adjusted to be consistent with fiscal 2019 presentation.

Reconciliation of Non-GAAP Measures (con't)

(In thousands)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Three Months Ended December 31 2018	Three Months Ended December 31 2017
Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue				
Total residential land sales closed in period	$ 39,479	$ 42,778	$ 30,197	$ 55,
Total commercial land sales closed in period	—	—	2,356	13,
Net recognized (deferred) revenue:				
Bridgeland	—	2	422	(
Summerlin	1,444	753	1,817	(2,
Total net recognized (deferred) revenue	1,444	755	2,239	(2,
Special Improvement District bond revenue	388	3,032	385	4,
Total land sales revenue - GAAP basis	$ 41,311	$ 46,565	$ 35,177	$ 71,

Reconciliation of MPC Segment EBT to MPC Net Contribution	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Three Months Ended December 31 2018	Three Months Ended December 31 2017
MPC segment EBT	$ 37,597	$ 36,836	$ 30,617	$ 52,
Plus:				
Cost of sales - land	16,818	26,043	14,605	32,
Depreciation and amortization	160	81	2	
MUD and SID bonds collections, net	862	(2,624)	42,753	54,
Distributions from real estate and other affiliates	1,435	—	6,330	10,
Less:				
MPC development expenditures	(56,772)	(42,000)	(55,899)	(46,
MPC land acquisitions	(752)	(506)	(5,262)	(3,
Equity in earnings in real estate and other affiliates	(7,837)	(11,128)	(1,602)	(1,
MPC Net Contribution	$ (8,489)	$ 6,702	$ 31,544	$ 98,

Reconciliation of Segment EBTs to Net Income	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018	Three Months Ended December 31 2018	Three Months Ended December 31 2017
Operating Assets segment EBT	$ 5,686	$ 8,365	$ (5,793)	$ (10,
MPC segment EBT	37,597	36,836	30,617	52,
Seaport District segment EBT	(15,852)	1,449	(15,660)	1,
Strategic Developments segment EBT	60,646	6,252	96,433	53,
Corporate and other items	(45,136)	(50,510)	(57,809)	(27,
Income before taxes	42,941	2,392	47,788	69,
Provision for income taxes	(11,016)	(558)	(9,864)	77,
Net income	31,925	1,834	37,924	147,
Net loss attributable to noncontrolling interests	(104)	(360)	(663)	1,
Net income attributable to common stockholders	$ 31,821	$ 1,474	$ 37,261	$ 149,