

**The Howard Hughes Corporation**  
**Supplemental Information**  
**Three Months Ended March 31, 2022**  
**NYSE: HHC**

*Howard Hughes*

# Cautionary Statements

## Forward Looking Statements

This presentation includes forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “forecast,” “plan,” “intend,” “believe,” “likely,” “may,” “realize,” “should,” “transform,” “would” and other statements of similar expression. Forward-looking statements give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. We caution you not to rely on these forward-looking statements. For a discussion of the risk factors that could have an impact on these forward-looking statements, see our Annual Report on Form 10-K for the fiscal year ended December 31, 2021, as filed with the Securities and Exchange Commission (SEC) on February 28, 2022. The statements made herein speak only as of the date of this presentation, and we do not undertake to update this information except as required by law. Past performance does not guarantee future results. Performance during time periods shown is limited and may not reflect the performance for the full year or future years, or in different economic and market cycles.

## Non-GAAP Financial Measures

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

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

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

While FFO, Core FFO, AFFO and NOI are relevant and widely used measures of operating performance of real estate companies, they do not represent cash flows from operations or net income as defined by GAAP and should not be considered an alternative to those measures in evaluating our liquidity or operating performance. FFO, Core FFO, AFFO and NOI do not purport to be indicative of cash available to fund our future cash requirements. Further, our computations of FFO, Core FFO, AFFO and NOI may not be comparable to FFO, Core FFO, AFFO and NOI reported by other real estate companies. We have included in this presentation a reconciliation from GAAP net income to FFO, Core FFO and AFFO, as well as reconciliations of our GAAP Operating Assets segment earnings before taxes (EBT) to NOI and Seaport 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](http://www.howardhughes.com). Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other publicly filed or furnished documents are available and may be accessed free of charge through the “Investors” section of our website under the “SEC Filings” subsection, as soon as reasonably practicable after those documents are filed with, or furnished to, the SEC. Also available through the Investors section of our website are beneficial ownership reports filed by our directors, officers and certain shareholders on Forms 3, 4 and 5.

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# Definitions

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

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

**Under Construction** - Projects in the Strategic Developments and Seaport segments for which construction has commenced as of March 31, 2022, unless otherwise noted. This excludes MPC and condominium development.

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

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

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

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

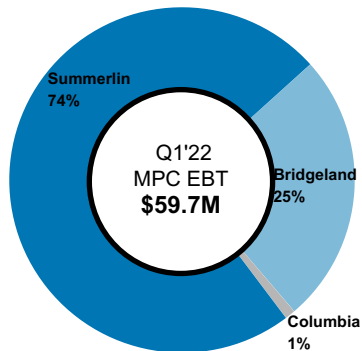
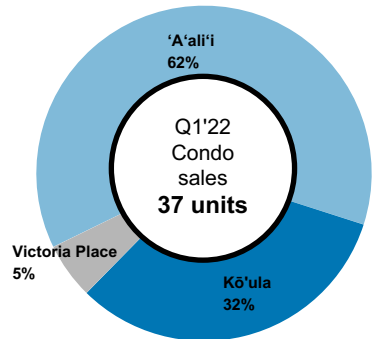
**Same Store NOI** - We calculate Same Store Net Operating Income (Same Store NOI) as Operating Assets NOI applicable to consolidated properties acquired or placed in-service prior to the beginning of the earliest period presented and owned by the Company through the end of the latest period presented.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

# Company Profile - Summary & Results

**NYSE: HHC**

## Q1 2022 Company Performance

Share Price - March 31, 2022	\$103.61
Diluted Earnings / Share	\$ 0.04
FFO / Diluted Share	\$ 1.04
Core FFO / Diluted Share	\$ 1.37
AFFO / Diluted Share	\$ 1.26



## Recent Company Highlights

**DOWNTOWN COLUMBIA, Feb. 8, 2022 (PRNewswire)** - The Howard Hughes Corporation (HHC) announced that it plans to invest approximately \$325 million in the Lakefront District in Downtown Columbia, launching the next phase of the city's rejuvenation. New development will include a state-of-the-art medical office building, housing options, retail offerings and enhanced connectivity to the natural environment, all planned to epitomize the "city in a garden" aesthetic envisioned by Columbia's founder James Rouse.

**HOUSTON, March 15, 2022 (PRNewswire)** - The Howard Hughes Corporation (HHC) announced that the company's Board of Directors has approved a \$250 million share buyback program. This marks the second buyback in recent months for the company, following November's announcement of another \$250 million stock repurchase.

**HOUSTON, March 30, 2022 (PRNewswire)** - The Howard Hughes Corporation (HHC) announced the sale of its equity interest in 110 North Wacker Drive, a 55-story, 1.5-million-square-foot Class-A office tower in Chicago, to Callahan Capital Partners and Oak Hill Advisors. The transaction involves the sale of 100% of the equity interest in 110 N. Wacker Development, LLC, by a limited liability company that HHC owns 90% of, for \$210 million, in the aggregate. Based on this sales price, the implied value of the office tower is more than \$1 billion, which would be the second-highest valuation of all time for a Chicago office property, and the highest valuation for an office property in Chicago since the sale of the Willis Tower in 2015.

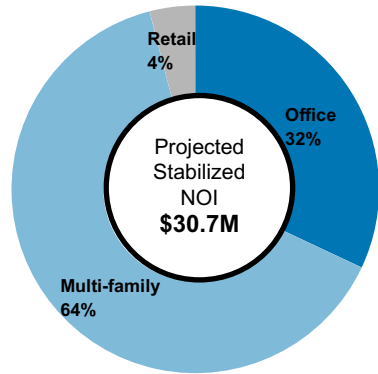
## Operating Portfolio by Region



# Company Profile - Summary & Results (cont.)

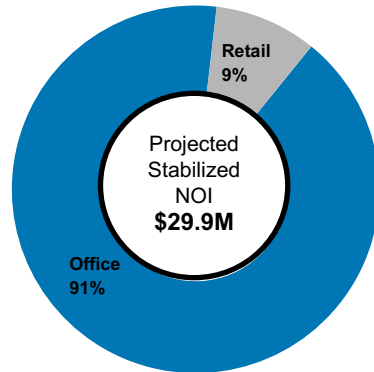
## Q1 2022 Path to Projected Annual Stabilized NOI

### Currently Under Construction



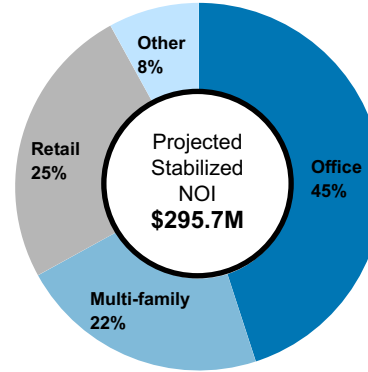
Retail Sq. Ft.	68,800
Office Sq. Ft.	320,000
Multi-family Units	1,124

### Currently Unstabilized (a)



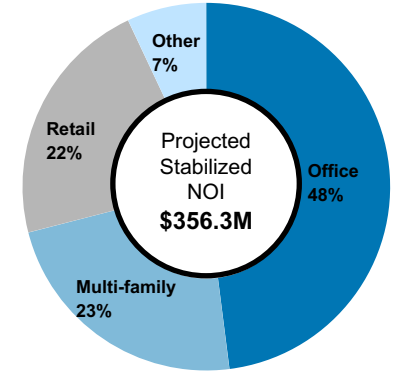
Retail Sq. Ft.	84,094
Office Sq. Ft.	915,087
Multi-family Units	—

### Currently Stabilized



Retail Sq. Ft.	2,720,083
Office Sq. Ft.	5,286,429
Multi-family Units	4,200

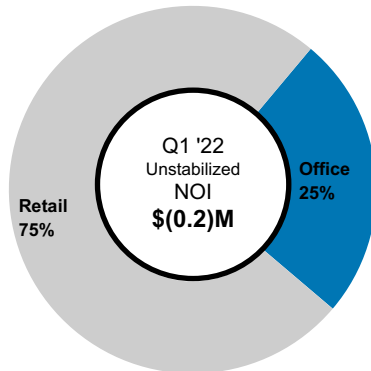
### Total



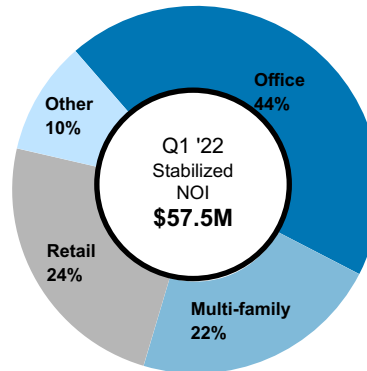
Retail Sq. Ft.	2,872,977
Office Sq. Ft.	6,521,516
Multi-family Units	5,324

## Q1 2022 Operating Results by Property Type

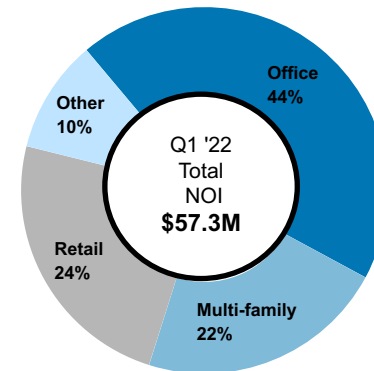
### Currently Unstabilized



### Currently Stabilized



### Total



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 19 for Seaport NOI and other project information. See page 4 for definitions of Under Construction, Unstabilized, Stabilized and Net Operating Income (NOI).

(a) Decrease in Unstabilized Projected Stabilized Office NOI from the prior quarter is primarily due to the sale of the Company's interest in 110 North Wacker.

# Financial Summary

thousands except share price and billions

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Company Profile</b>					
Share price (a)	\$ 103.61	\$ 101.78	\$ 87.81	\$ 97.46	\$ 95.13
Market Capitalization (b)	\$5.4b	\$5.5b	\$4.8b	\$5.4b	\$5.2b
Enterprise Value (c)	\$9.4b	\$9.3b	\$8.3b	\$8.8b	\$8.7b
Weighted avg. shares - basic	52,453	54,487	55,727	55,704	55,678
Weighted avg. shares - diluted	52,501	54,535	55,756	55,757	55,678
Total diluted share equivalents outstanding (a)	52,433	54,068	55,126	55,130	55,119
<b>Debt Summary</b>					
Total debt payable (d)	\$4,722,552	\$4,639,416	\$4,468,713	\$4,494,183	\$4,439,522
Fixed-rate debt	\$3,197,722	\$3,125,559	\$2,795,832	\$2,726,121	\$2,672,304
Weighted avg. rate - fixed	4.40 %	4.41 %	4.49 %	4.51 %	4.54 %
Variable-rate debt, excluding condominium financing	\$1,291,921	\$1,314,674	\$1,298,358	\$1,444,733	\$1,467,039
Weighted avg. rate - variable	3.58 %	3.49 %	3.95 %	3.54 %	3.54 %
Condominium debt outstanding at end of period	\$ 232,909	\$ 199,183	\$ 374,523	\$ 323,328	\$ 300,179
Weighted avg. rate - condominium financing	4.79 %	4.77 %	3.99 %	4.06 %	4.04 %
Leverage ratio (debt to enterprise value)	49.63 %	50.64 %	53.60 %	50.79 %	50.73 %
<b>General and Administrative</b>					
General and administrative (G&A)	\$ 25,891	\$ 20,857	\$ 19,033	\$ 20,334	\$ 21,766
Less: Non-cash stock compensation	(1,437)	(2,468)	(2,637)	(2,248)	(2,533)
Cash G&A (e)(f)	\$ 24,454	\$ 18,389	\$ 16,396	\$ 18,086	\$ 19,233

(a) Presented as of period end date.

(b) Market capitalization = Closing share price as of the last trading day of the respective period times total diluted share equivalents outstanding as of the date presented.

(c) Enterprise Value = Market capitalization + book value of debt + noncontrolling interest - cash and equivalents.

(d) Represents total mortgages, notes and loans payable, as stated in our GAAP financial statements as of the respective date, excluding unamortized deferred financing costs and bond issuance costs.

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

(f) The first quarter of 2022 includes \$2.3 million of severance and bonus costs related to our former Chief Financial Officer.

# Financial Summary (cont.)

thousands except percentages

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Earnings Profile</b>					
<b>Operating Assets Segment Income</b>					
Revenues	\$ 96,805	\$ 103,177	\$ 124,095	\$ 109,364	\$ 91,603
Expenses	(46,291)	(47,813)	(61,120)	(53,176)	(47,464)
Company's Share NOI - Equity investees	6,754	2,053	(47)	1,690	4,140
Operating Assets NOI (a)	\$ 57,268	\$ 57,417	\$ 62,928	\$ 57,878	\$ 48,279
Avg. NOI margin	59%	56%	51%	53%	53%
<b>MPC Segment Earnings</b>					
Total revenues	\$ 80,692	\$ 214,820	\$ 72,061	\$ 74,578	\$ 48,287
Total expenses (b)	(36,896)	(101,205)	(35,474)	(33,905)	(23,267)
Depreciation and amortization	(90)	(94)	(102)	(98)	(72)
Interest (expense) income, net (c)	10,422	10,949	10,362	10,615	10,757
Equity in earnings (losses) from real estate and other affiliates	5,550	4,831	8,277	18,641	27,650
Gain (loss) on extinguishment of debt	—	—	(1,004)	—	—
MPC Segment EBT (c)	\$ 59,678	\$ 129,301	\$ 54,120	\$ 69,831	\$ 63,355
<b>Seaport Segment Income</b>					
Revenues	\$ 9,961	\$ 14,749	\$ 20,224	\$ 10,202	\$ 6,897
Expenses	(15,703)	(20,268)	(23,749)	(14,477)	(11,141)
Company's share NOI - equity investees	(2,575)	(272)	(38)	(147)	(135)
Seaport NOI (d)	\$ (8,317)	\$ (5,791)	\$ (3,563)	\$ (4,422)	\$ (4,379)
Avg. NOI margin	(83%)	(39%)	(18%)	(43%)	(63%)
<b>Condo Gross Profit</b>					
Condominium rights and unit sales	\$ 19,616	\$ 464,406	\$ 163	\$ 12,861	\$ 37,167
Adjusted condominium rights and unit cost of sales (e)	(14,180)	(345,714)	(82)	(13,435)	(34,472)
Condo adjusted gross profit	\$ 5,436	\$ 118,692	\$ 81	\$ (574)	\$ 2,695

- (a) Operating Assets NOI includes the Howard Hughes Corporation's (the Company or HHC) share of equity method investments NOI and the annual distribution from our cost basis investment. Prior periods have been adjusted to be consistent with current period presentation.
- (b) Expenses include both actual and estimated future costs of sales allocated on a relative sales value to land parcels sold, including Master Planned Communities (MPC)-level G&A and real estate taxes on remaining residential and commercial land.
- (c) MPC Segment EBT (Earnings before tax, as discussed in our GAAP financial statements), includes negative interest expense relating to capitalized interest for the segment on debt held in other segments and at corporate.
- (d) Seaport NOI includes the Company's share of equity method investments NOI.
- (e) Excludes a \$20.5 million charge for the estimated costs related to construction defects at the Waiea tower in the first quarter of 2021. The Company expects to recover all the repair costs from the general contractor, other responsible parties and insurance proceeds.



# Balance Sheets

thousands except par values and share amounts

	March 31, 2022	December 31, 2021
	Unaudited	Unaudited
<b>ASSETS</b>		
Investment in real estate:		
Master Planned Communities assets	\$ 2,313,497	\$ 2,282,768
Buildings and equipment	3,990,267	3,962,441
Less: accumulated depreciation	(785,831)	(743,311)
Land	322,439	322,439
Developments	1,354,619	1,208,907
Net property and equipment	7,194,991	7,033,244
Investment in real estate and other affiliates	246,362	369,949
Net investment in real estate	7,441,353	7,403,193
Net investment in lease receivable	2,901	2,913
Cash and cash equivalents	688,037	843,212
Restricted cash	365,483	373,425
Accounts receivable, net	86,810	86,388
Municipal Utility District receivables, net	409,390	387,199
Notes receivable, net	7,192	7,561
Deferred expenses, net	120,559	119,825
Operating lease right-of-use assets, net	56,175	57,022
Prepaid expenses and other assets, net	289,787	300,956
<b>Total assets</b>	<b>\$ 9,467,687</b>	<b>\$ 9,581,694</b>
<b>LIABILITIES</b>		
Mortgages, notes and loans payable, net	\$ 4,674,950	\$ 4,591,157
Operating lease obligations	69,157	69,363
Deferred tax liabilities	203,429	204,837
Accounts payable and accrued expenses	966,753	983,167
<b>Total liabilities</b>	<b>5,914,289</b>	<b>5,848,524</b>
Redeemable noncontrolling interest	—	22,500
<b>EQUITY</b>		
Preferred stock: \$0.01 par value; 50,000,000 shares authorized, none issued	—	—
Common stock: \$0.01 par value; 150,000,000 shares authorized, 56,300,324 issued and 52,432,109 outstanding as of March 31, 2022, and 56,173,276 shares issued and 54,065,661 outstanding as of December 31, 2021	564	563
Additional paid-in capital	3,964,412	3,960,418
Accumulated deficit	(14,334)	(16,456)
Accumulated other comprehensive income (loss)	(6,103)	(14,457)
Treasury stock, at cost, 3,868,215 shares as of March 31, 2022, and 2,107,615 shares as of December 31, 2021	(391,655)	(220,073)
Total stockholders' equity	3,552,884	3,709,995
Noncontrolling interests	514	675
<b>Total equity</b>	<b>3,553,398</b>	<b>3,710,670</b>
<b>Total liabilities and equity</b>	<b>\$ 9,467,687</b>	<b>\$ 9,581,694</b>
<b>Share Count Details (thousands)</b>		
Shares outstanding at end of period (including restricted stock)	52,432	54,066
Dilutive effect of stock options (a)	1	2
<b>Total diluted share equivalents outstanding</b>	<b>52,433</b>	<b>54,068</b>

(a) Stock options assume net share settlement calculated for the period presented.

# Statements of Operations

*thousands except per share amounts*

	Q1 2022	Q1 2021
	Unaudited	Unaudited
<b>REVENUES</b>		
Condominium rights and unit sales	\$ 19,616	\$ 37,167
Master Planned Communities land sales	61,468	37,477
Rental revenue	95,109	85,899
Other land, rental and property revenues	19,537	23,243
Builder price participation	14,496	6,794
<b>Total revenues</b>	<b>210,226</b>	<b>190,580</b>
<b>EXPENSES</b>		
Condominium rights and unit cost of sales	14,180	54,968
Master Planned Communities cost of sales	24,686	15,651
Operating costs	65,555	58,598
Rental property real estate taxes	15,182	13,991
Provision for (recovery of) doubtful accounts	844	(578)
General and administrative	25,891	21,766
Depreciation and amortization	48,593	49,308
Other	2,409	1,644
<b>Total expenses</b>	<b>197,340</b>	<b>215,348</b>
<b>OTHER</b>		
Gain (loss) on sale or disposal of real estate and other assets, net	(9)	—
Other income (loss), net	(221)	(10,308)
<b>Total other</b>	<b>(230)</b>	<b>(10,308)</b>
<b>Operating income (loss)</b>	<b>12,656</b>	<b>(35,076)</b>
Interest income	24	41
Interest expense	(27,438)	(34,210)
Gain (loss) on extinguishment of debt	(282)	(35,915)
Equity in earnings (losses) from real estate and other affiliates	17,912	15,796
Income (loss) before income taxes	2,872	(89,364)
Income tax expense (benefit)	701	(21,205)
Net income (loss)	2,171	(68,159)
Net (income) loss attributable to noncontrolling interests	(49)	1,565
<b>Net income (loss) attributable to common stockholders</b>	<b>\$ 2,122</b>	<b>\$ (66,594)</b>
<b>Basic income (loss) per share</b>	<b>\$ 0.04</b>	<b>\$ (1.20)</b>
<b>Diluted income (loss) per share</b>	<b>\$ 0.04</b>	<b>\$ (1.20)</b>

## Same Store NOI - Operating Assets Segment

<i>thousands</i>	YTD Q1 2022	YTD Q1 2021	\$ Change	% Change
<b>Same Store Office</b>				
Houston, TX	\$ 16,075	\$ 18,461	\$ (2,386)	(13)%
Columbia, MD	5,805	3,942	1,863	47 %
Las Vegas, NV	3,297	3,429	(132)	(4)%
<b>Total Same Store Office</b>	<b>25,177</b>	<b>25,832</b>	<b>(655)</b>	<b>(3)%</b>
<b>Same Store Retail</b>				
Houston, TX	2,664	2,845	(181)	(6)%
Columbia, MD	420	432	(12)	(3)%
Las Vegas, NV	5,802	5,601	201	4 %
Honolulu, HI	3,910	2,686	1,224	46 %
Other	452	453	(1)	— %
<b>Total Same Store Retail</b>	<b>13,248</b>	<b>12,017</b>	<b>1,231</b>	<b>10 %</b>
<b>Same Store Multi-Family</b>				
Houston, TX	6,655	3,689	2,966	80 %
Columbia, MD	1,613	375	1,238	330 %
Las Vegas, NV	1,848	1,671	177	11 %
Company's Share NOI - Equity Investees	1,744	1,612	132	8 %
<b>Total Same Store Multi-Family</b>	<b>11,860</b>	<b>7,347</b>	<b>4,513</b>	<b>61 %</b>
<b>Same Store Other</b>				
Houston, TX	1,745	1,546	199	13 %
Columbia, MD	98	(82)	180	(220)%
Las Vegas, NV	(1,096)	(645)	(451)	(70)%
Honolulu, HI	13	(1)	14	1400 %
Company's Share NOI - Equity and Cost Investees	5,010	4,135	875	21 %
<b>Total Same Store Other</b>	<b>5,770</b>	<b>4,953</b>	<b>817</b>	<b>16 %</b>
<b>Total Same Store NOI</b>	<b>56,055</b>	<b>50,149</b>	<b>5,906</b>	<b>12 %</b>
<b>Non-Same Store NOI</b>	<b>1,213</b>	<b>(1,870)</b>	<b>3,083</b>	<b>165 %</b>
<b>Total Operating Assets NOI</b>	<b>\$ 57,268</b>	<b>\$ 48,279</b>	<b>\$ 8,989</b>	<b>19 %</b>

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

## Same Store Performance - Operating Assets Segment

<i>thousands</i>	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Same Store Metrics</b>					
<b>Stabilized Leasing Percentages</b>					
Office	90 %	91 %	88 %	89 %	89 %
Retail	90 %	92 %	90 %	92 %	92 %
Multi-Family	98 %	99 %	97 %	97 %	95 %
<b>Unstabilized Leasing Percentages</b>					
Office	52 %	52 %	45 %	43 %	42 %
Retail	72 %	72 %	70 %	70 %	70 %
Multi-Family (a)	— %	— %	89 %	88 %	64 %
<b>Same Store NOI</b>					
Office	\$ 25,177	\$ 29,908	\$ 27,816	\$ 26,283	\$ 25,832
Retail	13,248	14,529	15,835	14,829	12,017
Multi-Family	11,860	9,929	9,317	7,410	7,347
Other	5,770	204	7,457	4,989	4,953
<b>Total Same Store NOI</b>	<b>\$ 56,055</b>	<b>\$ 54,570</b>	<b>\$ 60,425</b>	<b>\$ 53,511</b>	<b>\$ 50,149</b>
<b>Quarter over Quarter Change in Same Store NOI</b>	<b>3 %</b>	<b>(10)%</b>	<b>13 %</b>	<b>7 %</b>	

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

(a) As of Q4 2021, all same store multi-family properties are stabilized.

# NOI by Region, excluding Seaport

<i>thousands except Sq. Ft. and units</i>	% Ownership (a)	Total		Q1 2022 Occupied (#)		Q1 2022 Leased (#)		Q1 2022 Occupied (%)		Q1 2022 Leased (%)		Q1 2022 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years) (d)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
<b>Stabilized Properties</b>														
Office - Houston	100 %	3,373,048	—	2,908,585	—	2,983,015	—	86 %	— %	88 %	— %	\$ 78,242	\$ 91,650	—
Office - Columbia	100 %	1,380,953	—	1,140,018	—	1,222,338	—	83 %	— %	89 %	— %	20,715	26,182	—
Office - Summerlin	100 %	532,428	—	521,640	—	527,894	—	98 %	— %	99 %	— %	13,855	14,892	—
Retail - Houston	100 %	420,527	—	368,152	—	377,002	—	88 %	— %	90 %	— %	12,113	13,769	—
Retail - Columbia	100 %	99,899	—	99,899	—	99,899	—	100 %	— %	100 %	— %	2,319	2,712	—
Retail - Hawai'i	100 %	1,002,718	—	829,823	—	845,832	—	83 %	— %	84 %	— %	18,852	26,067	—
Retail - Summerlin	100 %	800,140	—	761,334	—	790,823	—	95 %	— %	99 %	— %	24,519	26,300	—
Retail - Other	100 %	264,080	—	227,947	—	227,947	—	86 %	— %	86 %	— %	2,380	6,500	—
Multi-Family - Houston (e)	100 %	34,419	2,610	27,152	2,508	27,152	2,566	79 %	96 %	79 %	98 %	32,940	39,901	—
Multi-Family - Columbia (e)	50 %	98,300	1,199	50,867	1,104	56,322	1,155	52 %	92 %	57 %	96 %	13,378	16,302	—
Multi-Family - Summerlin (e)	100 %	—	391	—	365	—	388	— %	93 %	— %	99 %	7,398	7,548	—
Self-Storage - Houston	100 %	—	1,361	—	1,287	—	1,308	— %	95 %	— %	96 %	1,250	1,254	—
Other - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	11,347	13,320	—
Other Assets (f)	Various	135,801	—	135,801	—	135,801	—	100 %	— %	100 %	— %	7,717	9,306	—
<b>Total Stabilized Properties (g)</b>												<b>\$ 247,025</b>	<b>\$ 295,703</b>	<b>—</b>
<b>Unstabilized Properties</b>														
Office - Houston	100 %	595,617	—	263,859	—	263,859	—	44 %	— %	44 %	— %	\$ (839)	\$ 17,900	0.8
Office - Columbia	100 %	319,470	—	211,643	—	211,643	—	66 %	— %	66 %	— %	3,691	9,200	0.8
Office - Summerlin	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Office - Other	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Retail - Columbia	100 %	—	—	—	—	—	—	— %	— %	— %	— %	—	—	—
Retail - Houston	100 %	72,977	—	52,810	—	52,810	—	72 %	— %	72 %	— %	(34)	2,200	0.8
Retail - Hawaii	100 %	11,117	—	8,820	—	8,820	—	79 %	— %	79 %	— %	(25)	637	2.8
<b>Total Unstabilized Properties</b>												<b>\$ 2,793</b>	<b>\$ 29,937</b>	<b>1.9</b>

## NOI by Region, excluding Seaport (cont.)

<i>thousands except Sq. Ft. and units</i>	% Ownership (a)	Total		Q1 2022 Occupied (#)		Q1 2022 Leased (#)		Q1 2022 Occupied (%)		Q1 2022 Leased (%)		Q1 2022 Annualized NOI (b)	Stabilized NOI (c)	Time to Stabilize (Years) (d)
		Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units	Sq. Ft.	Units			
<b>Under Construction Properties</b>														
Office - Houston	100 %	53,000	—	—	—	—	—	— %	— %	— %	— %	n/a	\$ 1,388	1.7
Office - Summerlin	100 %	267,000	—	—	—	—	—	— %	— %	— %	— %	n/a	8,374	3.8
Retail - Hawai'i	100 %	36,800	—	—	—	1,688	—	— %	— %	5 %	— %	n/a	1,281	3.5
Multi-Family - Houston (e)	100 %	—	358	—	—	—	—	— %	— %	— %	— %	n/a	4,360	3.3
Multi-Family - Summerlin (e)	100 %	—	294	—	—	—	—	— %	— %	— %	— %	n/a	5,899	4.8
Multi-Family - Columbia (e)	100 %	32,000	472	—	—	—	—	— %	— %	— %	— %	n/a	9,325	4.0
<b>Total Under Construction Properties</b>												<b>n/a</b>	<b>\$ 30,627</b>	<b>3.7</b>
<b>Total / Wtd. Avg. for Portfolio</b>												<b>\$ 249,818</b>	<b>\$ 356,267</b>	<b>3.4</b>

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

(b) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q1 2022 NOI were not annualized. Annualized Q1 2022 NOI also includes distribution received from cost method investment in Q1 2022. For purposes of this calculation, this one time annual distribution is not annualized.

(c) Table above excludes Seaport NOI, units, and square feet until we have greater clarity with respect to the performance of our tenants. See page 19 for Seaport Est. stabilized yield and other project information.

(d) The expected stabilization date used in the Time to Stabilized calculation for all unstabilized and under construction assets is set 36 months from the in-service or expected in-service date.

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

(f) These assets can be found on page 16 of this presentation.

(g) For Stabilized Properties, the difference between Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, timing of lease turnovers, free rent and other market factors.

# Stabilized Properties - Operating Assets Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Q1 2022 % Occ. (a)	Q1 2022 % Leased (a)	Annualized Q1 2022 NOI (b) (c)	Est. Stabilized NOI (b)
<b>Office</b>							
One Hughes Landing	Houston, TX	100 %	197,719	97 %	97 %	\$ 5,932	\$ 6,170
Two Hughes Landing	Houston, TX	100 %	197,714	68 %	68 %	3,692	6,000
Three Hughes Landing	Houston, TX	100 %	320,815	90 %	90 %	7,950	8,245
1725 Hughes Landing Boulevard	Houston, TX	100 %	331,176	55 %	55 %	3,780	6,900
1735 Hughes Landing Boulevard	Houston, TX	100 %	318,170	100 %	100 %	8,805	8,900
2201 Lake Woodlands Drive	Houston, TX	100 %	24,119	100 %	100 %	569	570
Lakefront North	Houston, TX	100 %	258,058	75 %	97 %	3,962	6,458
8770 New Trails	Houston, TX	100 %	180,000	100 %	100 %	3,952	4,400
9303 New Trails	Houston, TX	100 %	97,967	79 %	79 %	1,470	1,525
3831 Technology Forest Drive	Houston, TX	100 %	95,078	100 %	100 %	2,366	2,625
3 Waterway Square	Houston, TX	100 %	232,021	87 %	91 %	5,635	6,500
4 Waterway Square	Houston, TX	100 %	218,551	77 %	77 %	4,852	6,857
1201 Lake Robbins Tower (d)	Houston, TX	100 %	805,993	100 %	100 %	24,822	25,000
1400 Woodloch Forest	Houston, TX	100 %	95,667	49 %	57 %	455	1,500
10 - 70 Columbia Corporate Center	Columbia, MD	100 %	889,382	79 %	86 %	11,483	14,330
Columbia Office Properties	Columbia, MD	100 %	63,831	52 %	84 %	224	1,402
One Mall North	Columbia, MD	100 %	97,092	84 %	84 %	1,560	1,947
One Merriweather	Columbia, MD	100 %	206,632	100 %	100 %	5,402	5,403
Two Merriweather	Columbia, MD	100 %	124,016	93 %	93 %	2,046	3,100
Aristocrat	Las Vegas, NV	100 %	181,534	100 %	100 %	4,446	4,520
One Summerlin	Las Vegas, NV	100 %	206,279	95 %	98 %	5,653	6,437
Two Summerlin	Las Vegas, NV	100 %	144,615	100 %	100 %	3,756	3,935
<b>Total Office</b>			<b>5,286,429</b>			<b>\$ 112,812</b>	<b>\$ 132,724</b>
<b>Retail</b>							
Creekside Village Green	Houston, TX	100 %	74,670	82 %	85 %	\$ 1,912	\$ 2,000
Hughes Landing Retail	Houston, TX	100 %	125,798	89 %	89 %	3,741	4,988
1701 Lake Robbins	Houston, TX	100 %	12,376	100 %	100 %	535	540
Lake Woodlands Crossing Retail	Houston, TX	100 %	60,261	85 %	85 %	1,547	1,668
Lakeland Village Center at Bridgeland	Houston, TX	100 %	67,947	77 %	87 %	1,046	1,700
20/25 Waterway Avenue	Houston, TX	100 %	50,062	98 %	98 %	2,302	2,000
Waterway Garage Retail	Houston, TX	100 %	21,513	100 %	100 %	758	600
2000 Woodlands Parkway	Houston, TX	100 %	7,900	100 %	100 %	272	273
Columbia Regional Building	Columbia, MD	100 %	89,199	100 %	100 %	2,171	2,312
Merriweather District Area 3 Standalone Restaurant	Columbia, MD	100 %	10,700	100 %	100 %	148	400
Ward Village Retail	Honolulu, HI	100 %	1,002,718	83 %	84 %	18,852	26,067
Downtown Summerlin (e)	Las Vegas, NV	100 %	800,140	95 %	99 %	24,519	26,300
Outlet Collection at Riverwalk	New Orleans, LA	100 %	264,080	86 %	86 %	2,380	6,500
<b>Total Retail</b>			<b>2,587,364</b>			<b>\$ 60,183</b>	<b>\$ 75,348</b>

# Stabilized Properties - Operating Assets Segment (cont.)

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2022 % Occ.(a)		Q1 2022 % Leased (a)		Annualized Q1 2022 NOI (b) (c)	Est. Stabilized NOI (b)
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units		
<b>Multi-family</b>										
Creekside Park Apartments	Houston, TX	100 %	—	292	n/a	95 %	n/a	98 %	\$ 2,683	\$ 3,000
Creekside Park The Grove	Houston, TX	100 %	—	360	n/a	93 %	n/a	99 %	4,117	4,697
Lakeside Row	Houston, TX	100 %	—	312	n/a	98 %	n/a	99 %	3,089	3,875
Millennium Six Pines Apartments	Houston, TX	100 %	—	314	n/a	96 %	n/a	96 %	3,550	4,500
Millennium Waterway Apartments	Houston, TX	100 %	—	393	n/a	96 %	n/a	98 %	3,326	4,600
One Lakes Edge	Houston, TX	100 %	22,971	390	81 %	97 %	81 %	99 %	6,486	7,200
The Lane at Waterway	Houston, TX	100 %	—	163	n/a	97 %	n/a	98 %	2,546	3,500
Two Lakes Edge	Houston, TX	100 %	11,448	386	75 %	97 %	75 %	98 %	7,143	8,529
Juniper Apartments	Columbia, MD	100 %	56,683	382	20 %	95 %	30 %	96 %	6,402	9,162
The Metropolitan Downtown Columbia	Columbia, MD	50 %	13,591	380	84 %	90 %	84 %	94 %	3,052	3,132
m.flats/TEN.M	Columbia, MD	50 %	28,026	437	100 %	91 %	100 %	98 %	3,924	4,008
Constellation Apartments	Las Vegas, NV	100 %	—	124	n/a	96 %	n/a	100 %	2,399	2,400
Tanager Apartments	Las Vegas, NV	100 %	—	267	n/a	92 %	n/a	99 %	4,999	5,148
<b>Total Multi-family (f)</b>			<b>132,719</b>	<b>4,200</b>					<b>\$ 53,716</b>	<b>\$ 63,751</b>
<b>Other</b>										
Hughes Landing Daycare	Houston, TX	100 %	10,000	—	100 %	— %	100 %	— %	\$ 206	\$ 281
The Woodlands Warehouse	Houston, TX	100 %	125,801	—	100 %	— %	100 %	— %	1,394	1,516
HHC 242 Self-Storage	Houston, TX	100 %	—	632	n/a	96 %	n/a	97 %	619	622
HHC 2978 Self-Storage	Houston, TX	100 %	—	729	n/a	94 %	n/a	95 %	631	632
Woodlands Sarofim #1	Houston, TX	20 %	n/a	n/a	n/a	n/a	n/a	n/a	189	250
Stewart Title of Montgomery County, TX	Houston, TX	50 %	n/a	n/a	n/a	n/a	n/a	n/a	1,280	1,900
The Woodlands Ground Leases	Houston, TX	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,987	2,100
Kewalo Basin Harbor	Honolulu, HI	100 %	n/a	n/a	n/a	n/a	n/a	n/a	1,716	2,183
Hockey Ground Lease	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	581	582
Summerlin Hospital Medical Center	Las Vegas, NV	5 %	n/a	n/a	n/a	n/a	n/a	n/a	4,638	4,638
Las Vegas Ballpark (g)	Las Vegas, NV	100 %	n/a	n/a	n/a	n/a	n/a	n/a	6,128	8,100
Other Assets	Various	100 %	n/a	n/a	n/a	n/a	n/a	n/a	945	1,076
<b>Total Other</b>			<b>135,801</b>	<b>1,361</b>					<b>\$ 20,314</b>	<b>\$ 23,880</b>
<b>Total Stabilized</b>									<b>\$ 247,025</b>	<b>\$ 295,703</b>

(a) Percentage Occupied and Percentage Leased are as of March 31, 2022.

(b) For Stabilized Properties, the difference between Annualized NOI and Stabilized NOI is attributable to a number of factors which may include temporary abatements, deferrals or lost revenue due to COVID-19 restrictions, timing of lease turnovers, free rent and other market factors.

(c) To better reflect the full-year performance of the properties, the impacts of certain prior period accruals and adjustments included in Q1 2022 NOI were not annualized.

(d) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway. 9950 Woodloch Forest is an unstabilized property as of March 31, 2022.

(e) Downtown Summerlin rentable sq. ft. excludes 381,767 sq. ft. of anchor space and 40,846 sq. ft. of office space.

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

(g) The Las Vegas Ballpark presentation is inclusive of the results from both the stadium operations and those of our wholly owned team, the Las Vegas Aviators. Annualized NOI is based on a trailing 12-month calculation due to seasonality.



# Unstabilized Properties - Operating Assets Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Rentable Sq. Ft.	Units	Q1 2022 % Occ.(a)		Q1 2022 % Leased (a)		Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Annualized Q1 2022 NOI	Est. Stabilized NOI (b)	Est. Stab. Date	Est. Stab. Yield
					Rentable Sq. Ft.	Units	Rentable Sq. Ft.	Units						
<b>Office</b>														
9950 Woodloch Forest (c)(d)	Houston, TX	100 %	595,617	—	44 %	n/a	44 %	n/a	\$ 159,864	\$ 210,571	\$ (839)	\$ 17,900	2022	9 %
6100 Merriweather	Columbia, MD	100 %	319,470	—	66 %	n/a	66 %	n/a	111,696	138,221	3,691	9,200	2022	7 %
<b>Total Office</b>			<b>915,087</b>	<b>—</b>					<b>\$ 271,560</b>	<b>\$ 348,792</b>	<b>\$ 2,852</b>	<b>\$ 27,100</b>		
<b>Retail</b>														
A'ali'i (e)	Honolulu, HI	100 %	11,117	—	79 %	n/a	79 %	n/a	\$ —	\$ —	\$ (25)	\$ 637	2024	— %
Creekside Park West	Houston, TX	100 %	72,977	—	72 %	n/a	72 %	n/a	19,516	20,777	(34)	2,200	2022	11 %
<b>Total Retail</b>			<b>84,094</b>	<b>—</b>					<b>\$ 19,516</b>	<b>\$ 20,777</b>	<b>\$ (59)</b>	<b>\$ 2,837</b>		
<b>Total Unstabilized</b>									<b>\$ 291,076</b>	<b>\$ 369,569</b>	<b>\$ 2,793</b>	<b>\$ 29,937</b>		

(a) Percentage Occupied and Percentage Leased are as of March 31, 2022.

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

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

(d) 1201 Lake Robbins and 9950 Woodloch Forest, are collectively known as The Woodlands Towers at the Waterway. 1201 Lake Robbins is a stabilized property as of March 31, 2022, as Occidental Petroleum has leased 100% of the building through 2032.

(e) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.

## Under Construction Projects - Strategic Developments Segment

<i>thousands except Sq. Ft. and units</i>	Location	% Ownership	Est. Rentable Sq. Ft.	Percent Pre-Leased (a)	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
<b>Office</b>										
Creekside Park Medical Plaza	Houston, TX	100 %	33,000	— %	Q1 2022	2024	\$ 1,284	\$ 10,351	\$ 792	8 %
Memorial Hermann Health System Build-to-Suit	Houston, TX	100 %	20,000	100 %	Q4 2021	2023	1,936	6,237	596	10 %
1700 Pavilion	Las Vegas, NV	100 %	267,000	29 %	Q2 2021	2025	56,420	121,515	8,374	7 %
<b>Total Office</b>			<b>320,000</b>				<b>\$ 59,640</b>	<b>\$ 138,103</b>	<b>\$ 9,762</b>	
<b>Retail</b>										
Kō'ula (c)	Honolulu, HI	100 %	36,800	5 %	Q3 2019	2025	\$ —	\$ —	\$ 1,281	— %
<b>Total Retail</b>			<b>36,800</b>				<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,281</b>	

<i>in thousands except Sq. Ft. and units</i>	Location	% Ownership	# of Units	Monthly Est. Rent Per Unit	Const. Start Date	Est. Stabilized Date (b)	Develop. Costs Incurred	Est. Total Cost (Excl. Land)	Est. Stabilized NOI	Est. Stab. Yield
<b>Multi-family</b>										
Marlow	Columbia, MD	100 %	472	\$ 1,984	Q1 2021	2026	\$ 51,273	\$ 130,490	\$ 9,325	7 %
Starling at Bridgeland	Houston, TX	100 %	358	1,622	Q4 2020	2025	30,045	60,572	4,360	7 %
Tanager Echo	Las Vegas, NV	100 %	294	2,148	Q2 2021	2026	32,317	86,853	5,899	7 %
<b>Total Multi-family</b>			<b>1,124</b>				<b>\$ 113,635</b>	<b>\$ 277,915</b>	<b>\$ 19,584</b>	
<b>Total Under Construction</b>							<b>\$ 173,275</b>	<b>\$ 416,018</b>	<b>\$ 30,627</b>	

(a) Represents leases signed as of March 31, 2022, and is calculated as the total leased square feet divided by total leasable square feet, expressed as a percentage.

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

(c) Condominium retail Develop. Cost Incurred and Est. Total Costs (Excl. Land) are combined with their respective condominium costs on page 20 and 21 of this supplement.

# Seaport Operating Performance

Q1 2022	Landlord Operations (a)		Managed Businesses (b)		Events, Sponsorships & Catering Business (f)	Q1 2022 Total
	Historic District & Pier 17	Multi-Family (c)	Historic District & Pier 17 (d)	Tin Building (e)		
<i>thousands except sq. ft. and percentages</i>						
<b>Revenues</b>						
Rental revenue (g)	\$ 2,315	\$ 227	\$ —	\$ —	\$ —	\$ 2,542
Tenant recoveries	196	—	—	—	—	196
Other rental and property (expense) revenue	—	6	6,726	—	1,130	7,862
<b>Total Revenues</b>	<b>2,511</b>	<b>233</b>	<b>6,726</b>	<b>—</b>	<b>1,130</b>	<b>10,600</b>
<b>Expenses</b>						
Other property operating costs (g)	(5,366)	(365)	(11,931)	—	(1,255)	(18,917)
<b>Total Expenses</b>	<b>(5,366)</b>	<b>(365)</b>	<b>(11,931)</b>	<b>—</b>	<b>(1,255)</b>	<b>(18,917)</b>
<b>Net Operating (Loss) Income - Seaport (h)</b>	<b>\$ (2,855)</b>	<b>\$ (132)</b>	<b>\$ (5,205)</b>	<b>\$ —</b>	<b>\$ (125)</b>	<b>\$ (8,317)</b>
<b>Project Status</b>	Unstabilized	Stabilized	Unstabilized	Under Construction	Unstabilized	
<b>Rentable Sq. Ft. / Units</b>						
Total Sq. Ft. / units	335,203	13,000 / 21	50,970	53,783	21,077	
Leased Sq. Ft. / units (i)	151,962	— / 21	50,970	53,783	21,077	
% Leased or occupied (i)	45 %	— % / 100 %	100 %	100 %	100 %	
<b>Development (j)</b>						
Development costs incurred	\$ 560,476	\$ —	\$ —	\$ 175,692	\$ —	\$ 736,168
Estimated total costs (excl. land)	\$ 594,368	\$ —	\$ —	\$ 194,613	\$ —	\$ 788,981

(a) Landlord operations represents physical real estate developed and owned by HHC and leased to third parties.

(b) Managed businesses represents retail and food and beverage businesses that HHC owns, either wholly or through joint ventures, and operates, including license and management agreements. For the three months ended March 31, 2022, our managed businesses include, among others, The Fulton, The Greens, Mister Dips, Carne Mare, Malibu Farm and Ssäm Bar.

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

(d) Includes our equity share of NOI from Ssäm Bar.

(e) Represents The Tin Building by Jean-Georges. The core and shell of the building was completed as of December 31, 2021, and the building is expected to open in the second quarter of 2022.

(f) Events, sponsorships & catering business includes private events, catering, sponsorships, concert series and other rooftop activities.

(g) Rental revenue and expense earned from and paid by businesses we own and operate is eliminated in consolidation.

(h) See page 35 for the reconciliation of Seaport NOI.

(i) The percent leased for Historic District & Pier 17 landlord operations includes agreements with terms of less than one year.

(j) Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately \$64.7 million.

# Ward Village - Sold Out Condominiums

As of March 31, 2022	Anaha	Ae'ō	Ke Kilohana (a)	Total
<b>Key Metrics (\$ in thousands)</b>				
Type of building	Luxury	Upscale	Workforce	
Number of units	317	465	423	1,205
Avg. unit Sq. Ft.	1,417	838	696	940
Condo Sq. Ft.	449,205	389,663	294,273	1,133,141
Street retail Sq. Ft.	16,048	70,800	28,386	115,234
Stabilized retail NOI	\$1,200	\$2,400	\$1,200	\$4,800
Stabilization year	2020	2019	2020	
<b>Development progress (\$ in thousands)</b>				
Status	Opened	Opened	Opened	
Start date	Q4 2014	Q1 2016	Q4 2016	
Completion date	Q4 2017	Q4 2018	Q2 2019	
Total development cost	\$403,974	\$430,737	\$218,406	\$1,053,117
Cost-to-date	403,119	429,752	216,581	1,049,452
Remaining to be funded	\$855	\$985	\$1,825	\$3,665
<b>Financial Summary (\$ in thousands)</b>				
Units closed (through Q1 2022)	317	465	423	1,205
Total % of units closed or under contract	100.0%	100.0%	100.0%	100.0%
Square footage closed or under contract (total)	449,205	389,663	294,273	1,133,141
Total % square footage closed or under contract	100.0%	100.0%	100.0%	100.0%
Total cash received (closings & deposits)	\$515,854	\$512,752	\$218,536	\$1,247,142
Total GAAP revenue recognized	\$515,854	\$512,752	\$218,536	\$1,247,142

(a) Ke Kilohana consists of 375 workforce units and 48 market rate units.

# Ward Village - Completed or Under Construction Condominiums Remaining to be Sold

As of March 31, 2022	Waiea	'A'ali'i	Kō'ula	Victoria Place (c)	Total
<b>Key Metrics (\$ in thousands)</b>					
Type of building	Luxury	Upscale	Upscale	Luxury	
Number of units	177	750	565	349	1,841
Avg. unit Sq. Ft.	2,138	520	725	1,164	861
Condo Sq. Ft.	378,488	390,097	409,612	406,351	1,584,548
Street retail Sq. Ft. (a)	7,716	11,117	36,800	n/a	55,633
Stabilized retail NOI	\$453	\$637	\$1,281	n/a	\$2,371
Stabilization year	2017	2024	2025	n/a	
<b>Development progress (\$ in thousands)</b>					
Status	Opened	Opened	Under Construction	Under Construction	
Start date	Q2 2014	Q4 2018	Q3 2019	Q1 2021	
Completion / Est. Completion date	Q4 2016	Q4 2021	Q3 2022	2024	
Total development cost	\$595,936	\$394,908	\$487,039	\$503,271	\$1,981,154
Cost-to-date	493,739	374,173	303,807	105,449	1,277,168
Remaining to be funded	\$102,197	\$20,735	\$183,232	\$397,822	\$703,986
<b>Financial Summary (\$ in thousands)</b>					
Units closed (through Q1 2022)	175	687	—	—	862
Units under contract (through Q1 2022)	—	8	517	348	873
Units remaining to be sold (through Q1 2022)	2	55	48	1	106
Total % of units closed or under contract	98.9%	92.7%	91.5%	99.7%	94.2%
Units closed (current quarter)	—	24	—	—	24
Units under contract (current quarter)	—	23	12	2	37
Square footage closed or under contract (total)	374,688	348,213	380,764	405,459	1,509,124
Total % square footage closed or under contract	99.0%	89.3%	93.0%	99.8%	95.2%
Total cash received (closings & deposits)	\$692,778	\$473,764	\$122,850	\$153,485	\$1,442,877
Total GAAP revenue recognized	\$692,393	\$472,925	\$—	\$—	\$1,165,318
Total future GAAP revenue for units under contract	\$—	\$7,530	\$589,599	\$772,881	\$1,370,010
Expected avg. price per Sq. Ft.	\$1,900 - \$1,950	\$1,300 - \$1,350	\$1,500 - \$1,550	\$1,850 - \$1,900	
<b>Deposit Reconciliation (thousands)</b>					
Spent towards construction	\$—	\$—	\$117,751	\$36,995	\$154,746
Held for future use (b)	—	—	5,099	116,490	121,589
Total deposits from sales commitment	\$—	\$—	\$122,850	\$153,485	\$276,335

Target condo profit margin across all sold and remaining to be sold condos at completion (excluding land cost) is approximately 30%.

(a) Expected construction cost per retail square foot for all sold and remaining to be sold condos is approximately \$1,100.

(b) Total deposits held for future use are presented above only for projects under construction and are included in Restricted cash on the balance sheet.

(c) Subsequent to quarter end, we contracted the remaining unit, resulting in Victoria Place being completed sold.

# Summary of Remaining Development Costs

As of March 31, 2022 <i>thousands</i>	Location	Total Estimated Costs (a)	Costs Paid Through March 31, 2022	Estimated Remaining to be Spent	Remaining Buyer Deposits/ Holdback to be Drawn	Debt to be Drawn (b)	Costs Remaining to be Paid, Net of Debt and Buyer Deposits/ Holdbacks to be Drawn (c)	Estimated Completion Date
		(A)	(B)	(A) - (B) = (C)	(D)	(E)	(C) - (D) - (E) = (F)	
<b>Operating Assets</b>								
6100 Merriweather (d)	Columbia, MD	\$ 138,221	\$ 111,696	\$ 26,525	\$ —	\$ 22,837	\$ 3,688	Open
Juniper Apartments (d)	Columbia, MD	116,386	101,461	14,925	—	12,288	2,637	Open
Creekside Park The Grove	Houston, TX	57,472	52,664	4,808	—	3,782	1,026	Open
<b>Total Operating Assets</b>		<b>312,079</b>	<b>265,821</b>	<b>46,258</b>	<b>—</b>	<b>38,907</b>	<b>7,351</b>	
<b>Seaport Assets</b>								
Pier 17 and Historic District Area / Uplands (d)(e)	New York, NY	594,368	560,476	33,892	—	—	33,892	Open
Tin Building	New York, NY	194,613	175,692	18,921	—	—	18,921	Q2 2022
<b>Total Seaport Assets</b>		<b>788,981</b>	<b>736,168</b>	<b>52,813</b>	<b>—</b>	<b>—</b>	<b>52,813</b>	
<b>Strategic Developments</b>								
Creekside Park Medical Plaza	Houston, TX	10,351	1,284	9,067	—	7,897	1,170	Q4 2022
Marlow (f)	Columbia, MD	130,490	51,273	79,217	—	82,570	(3,353)	Q3 2022
Memorial Hermann Health System Build-to-Suit (f)	Houston, TX	6,237	1,936	4,301	—	4,863	(562)	Q1 2023
Starling at Bridgeland (f)	Houston, TX	60,572	30,045	30,527	—	30,740	(213)	Q2 2022
1700 Pavilion (f)	Las Vegas, NV	121,515	56,420	65,095	—	74,999	(9,904)	Q4 2022
Tanager Echo (f)	Las Vegas, NV	86,853	32,317	54,536	—	59,499	(4,963)	Q1 2023
'A'ali'i	Honolulu, HI	394,908	374,173	20,735	—	—	20,735	Open
Anaha	Honolulu, HI	403,974	403,119	855	—	—	855	Open
Ke Kilohana	Honolulu, HI	218,406	216,581	1,825	—	—	1,825	Open
Kō'ula	Honolulu, HI	487,039	303,807	183,232	—	151,045	32,187	Q3 2022
Victoria Place (g)	Honolulu, HI	503,271	105,449	397,822	113,647	303,630	(19,455)	2024
Waiea (h)	Honolulu, HI	595,936	493,739	102,197	—	—	102,197	Open
<b>Total Strategic Developments</b>		<b>3,019,552</b>	<b>2,070,143</b>	<b>949,409</b>	<b>113,647</b>	<b>715,243</b>	<b>120,519</b>	
<b>Combined Total</b>		<b>\$ 4,120,612</b>	<b>\$ 3,072,132</b>	<b>\$ 1,048,480</b>	<b>\$ 113,647</b>	<b>\$ 754,150</b>	<b>\$ 180,683</b>	

See page 4 for definition of "Remaining Development Costs"

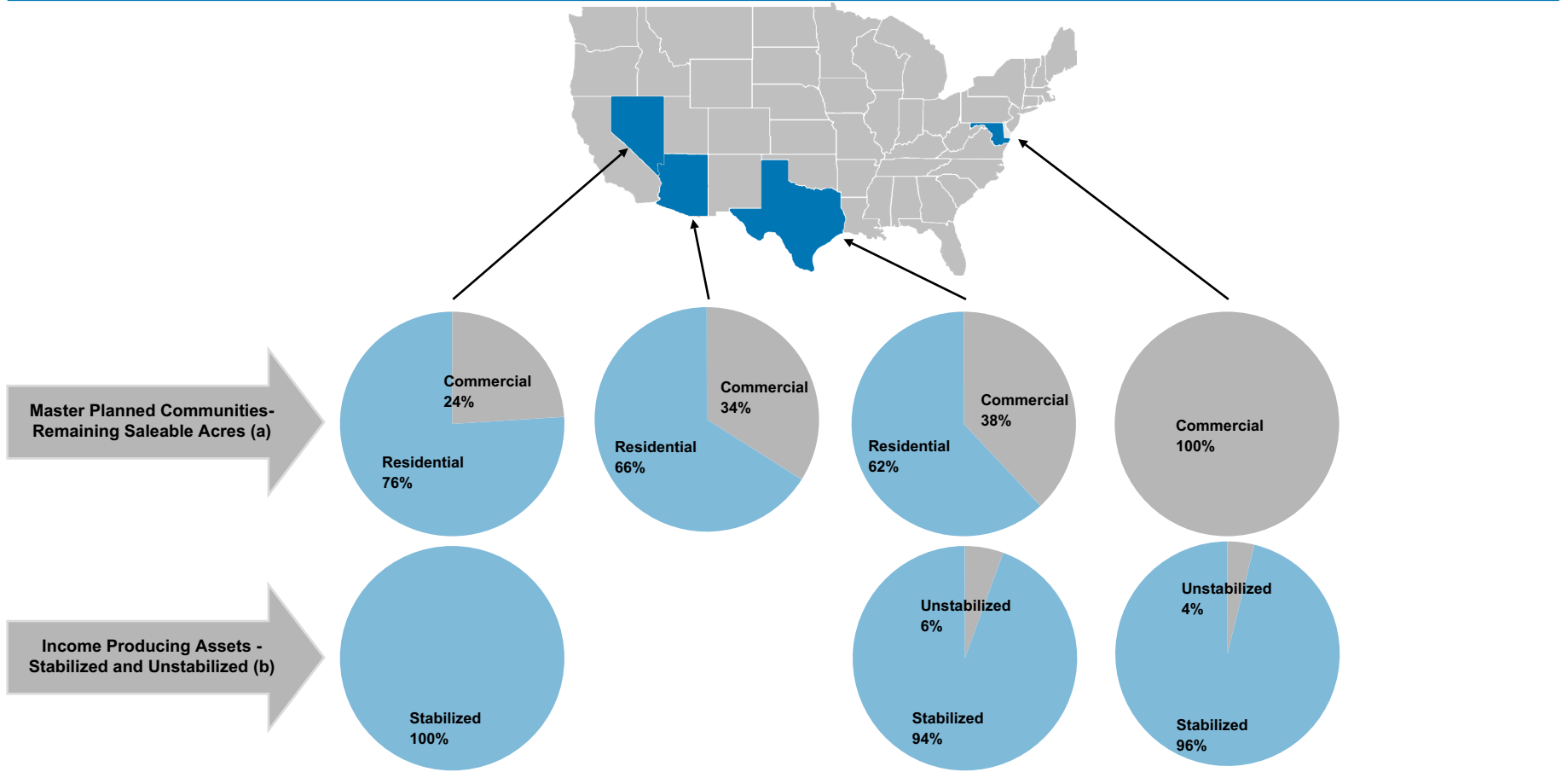
- Total Estimated Costs represent all costs to be incurred on the project which include construction costs, demolition costs, marketing costs, capitalized leasing, payroll or project development fees, deferred financing costs and advances for certain accrued costs from lenders and excludes land costs and capitalized corporate interest allocated to the project. Total Estimated Costs for assets at Ward Village and Columbia exclude master plan infrastructure and amenity costs at Ward Village and Merriweather District.
- With respect to our condominium projects, remaining debt to be drawn is reduced by deposits utilized for construction.
- We expect to be able to meet our cash funding requirements with a combination of existing and anticipated construction loans, condominium buyer deposits, free cash flow from our Operating Assets and MPC segments, net proceeds from condominium sales, our existing cash balances and as necessary, the postponement of certain projects.
- Final completion is dependent on lease-up and tenant build-out.
- Development costs incurred and Estimated total costs (excl. land) are shown net of insurance proceeds of approximately \$64.7 million.
- Negative balance relates to costs paid by HHC, but not yet reimbursed by our lenders. We expect to receive funds from our lenders for these costs in the future.
- The negative balance represents equity that will be paid out as loan proceeds in Q1 2023. Until that period, costs remaining (net of debt) will reflect a negative balance.
- Total estimated cost includes \$136.5 million for warranty repairs. However, we anticipate recovering a substantial amount of these costs in the future, which is not reflected in this schedule.

# Portfolio Key Metrics

As of March 31, 2022	MPC Regions								Non-MPC Regions			
	The Woodlands Houston, TX	The Woodlands Hills Houston, TX	Bridgeland Houston, TX	Summerlin Las Vegas, NV	Douglas Ranch Phoenix, AZ	Trillium Phoenix, AZ	Columbia Columbia, MD	Total MPC Regions	Hawai'i Honolulu, HI	Seaport New York, NY	Other	Total Non-MPC
<b>Stabilized Properties</b>												
Office Sq.Ft.	3,373,048	—	—	532,428	—	—	1,380,953	5,286,429	—	—	—	—
Retail Sq. Ft. (a)	386,999	—	67,947	800,140	—	—	198,199	1,453,285	1,002,718	13,000	264,080	1,279,798
Multifamily units	2,298	—	312	391	—	—	1,199	4,200	—	21	—	21
Self-Storage Units	1,361	—	—	—	—	—	—	1,361	—	—	—	—
Other Sq. Ft.	135,801	—	—	—	—	—	—	135,801	—	—	—	—
<b>Unstabilized Properties</b>												
Office Sq.Ft.	595,617	—	—	—	—	—	319,470	915,087	—	146,935	—	146,935
Retail Sq.Ft.	72,977	—	—	—	—	—	—	72,977	11,117	260,315	—	271,432
Multifamily units	—	—	—	—	—	—	—	—	—	—	—	—
<b>Under Construction Properties</b>												
Office Sq.Ft.	53,000	—	—	267,000	—	—	—	320,000	—	—	—	—
Retail Sq.Ft.	—	—	—	—	—	—	32,000	32,000	36,800	53,783	—	90,583
Multifamily units	—	—	358	294	—	—	472	1,124	—	—	—	—
<b>Residential Land</b>												
Total gross acreage/condos (b)	28,545 ac	2,055 ac	11,506 ac	22,500 ac	33,810 ac	3,029 ac	16,450 ac	117,895 ac	3,046	n/a	n/a	3,046
Current Residents (b)	120,000	1,600	17,500	120,000	—	—	112,000	371,100	n/a	n/a	n/a	—
Remaining saleable acres/condos	32 ac	1,201 ac	2,451 ac	2,542 ac	17,770 ac	1,230 ac	n/a	25,226 ac	106	n/a	n/a	106
Estimated price per acre (c)	\$1,983,000	\$315,000	\$494,000	\$977,000	\$332,000	\$305,000	n/a	n/a	n/a	n/a	n/a	n/a
<b>Commercial Land</b>												
Total acreage remaining	749 ac	175 ac	1,336 ac	808 ac	9,578 ac	337 ac	96 ac	13,079 ac	n/a	n/a	n/a	—
Estimated price per acre (c)	\$961,000	\$515,000	\$629,000	\$1,039,000	\$204,000	\$173,000	\$580,000	n/a	n/a	n/a	n/a	n/a

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

- (a) Retail Sq. Ft. within the Summerlin region excludes 381,767 Sq. Ft. of anchors and 40,846 Sq. Ft. of additional office space above our retail space.
- (b) Acreage and current residents shown as of December 31, 2021.
- (c) Residential and commercial pricing represents the Company's estimate of price per acre per its 2022 land models.



<i>thousands</i>	Nevada	Arizona	Texas	Maryland	Total
<b>MPC Performance - 1Q22 &amp; 1Q21</b>					
MPC Net Contribution (1Q22) (c)	\$ 26,728	\$ (77)	\$ (5,185)	\$ 314	\$ 21,780
MPC Net Contribution (1Q21) (c)	\$ 9,472	\$ —	\$ (6,785)	\$ (201)	\$ 2,486
<b>Operating Asset Performance - 2022 &amp; Future</b>					
Annualized 1Q22 in-place NOI	\$ 57,057	\$ —	\$ 131,027	\$ 40,217	\$ 228,301
Est. stabilized NOI (future) (d)	\$ 76,333	\$ —	\$ 180,877	\$ 63,856	\$ 321,066
Wtd. avg. time to stab. (yrs.) (d)	4.8	—	2.3	3.5	—

(a) Commercial acres may be developed by Howard Hughes or sold.

(b) Douglas Ranch is in its early stages of development and does not have income producing assets.

(c) Reconciliation of GAAP MPC segment EBT to MPC Net Contribution is found under Reconciliation of Non-GAAP Measures on page 36.

(d) Est. Stabilized NOI (Future) and Wtd. avg. time to stabilize (yrs.) represents all assets within the respective MPC regions, inclusive of stabilized, unstabilized and under construction.



# MPC Performance

	Consolidated MPC Segment EBT															
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Douglas Ranch		Columbia		Total		Trillium (a)	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
<i>thousands</i>																
<b>Revenues:</b>																
Residential land sale revenues	\$ —	\$ —	\$ 4,106	\$ 5,004	\$ 15,480	\$ 12,666	\$ 13,293	\$ 19,684	\$ —	\$ —	\$ —	\$ —	\$ 32,879	\$ 37,354	\$ —	\$ —
Commercial land sale revenues	—	—	—	—	2,573	123	26,016	—	—	—	—	—	28,589	123	—	—
Builder price participation	338	18	1,106	78	1,320	362	11,732	6,336	—	—	—	—	14,496	6,794	—	—
Other land sale revenues	111	167	30	—	60	10	3,785	3,839	97	—	645	—	4,728	4,016	—	—
<b>Total revenues</b>	<b>449</b>	<b>185</b>	<b>5,242</b>	<b>5,082</b>	<b>19,433</b>	<b>13,161</b>	<b>54,826</b>	<b>29,859</b>	<b>97</b>	<b>—</b>	<b>645</b>	<b>—</b>	<b>80,692</b>	<b>48,287</b>	<b>—</b>	<b>—</b>
<b>Expenses:</b>																
Cost of sales - residential land	—	—	(1,688)	(2,002)	(4,412)	(3,407)	(6,119)	(10,209)	—	—	—	—	(12,219)	(15,618)	—	—
Cost of sales - commercial land	—	—	—	—	(733)	(33)	(11,733)	—	—	—	—	—	(12,466)	(33)	—	—
Real estate taxes	(915)	(959)	(19)	(26)	(961)	(633)	(459)	(557)	(5)	—	(151)	(145)	(2,510)	(2,320)	(39)	—
Land sales operations	(4,156)	(1,828)	(606)	(348)	(1,252)	(803)	(3,461)	(2,262)	(46)	—	(180)	(55)	(9,701)	(5,296)	(71)	—
<b>Total operating expenses</b>	<b>(5,071)</b>	<b>(2,787)</b>	<b>(2,313)</b>	<b>(2,376)</b>	<b>(7,358)</b>	<b>(4,876)</b>	<b>(21,772)</b>	<b>(13,028)</b>	<b>(51)</b>	<b>—</b>	<b>(331)</b>	<b>(200)</b>	<b>(36,896)</b>	<b>(23,267)</b>	<b>(110)</b>	<b>—</b>
Depreciation and amortization	(32)	(13)	(2)	—	(35)	(35)	(21)	(24)	—	—	—	—	(90)	(72)	(4)	—
Interest income (expense), net	303	(436)	455	408	3,405	4,885	6,259	5,900	—	—	—	—	10,422	10,757	(31)	—
Equity in earnings (losses) from real estate and other affiliates (b)	—	—	—	—	—	—	5,622	27,650	(72)	—	—	—	5,550	27,650	—	—
<b>EBT</b>	<b>\$ (4,351)</b>	<b>\$ (3,051)</b>	<b>\$ 3,382</b>	<b>\$ 3,114</b>	<b>\$ 15,445</b>	<b>\$ 13,135</b>	<b>\$ 44,914</b>	<b>\$ 50,357</b>	<b>\$ (26)</b>	<b>\$ —</b>	<b>\$ 314</b>	<b>\$ (200)</b>	<b>\$ 59,678</b>	<b>\$ 63,355</b>	<b>\$ (145)</b>	<b>\$ —</b>

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

(b) Equity in earnings (losses) from real estate and other affiliates for Douglas Ranch reflects our share of earnings in our Trillium joint venture and for Summerlin our share of earnings in The Summit joint venture.

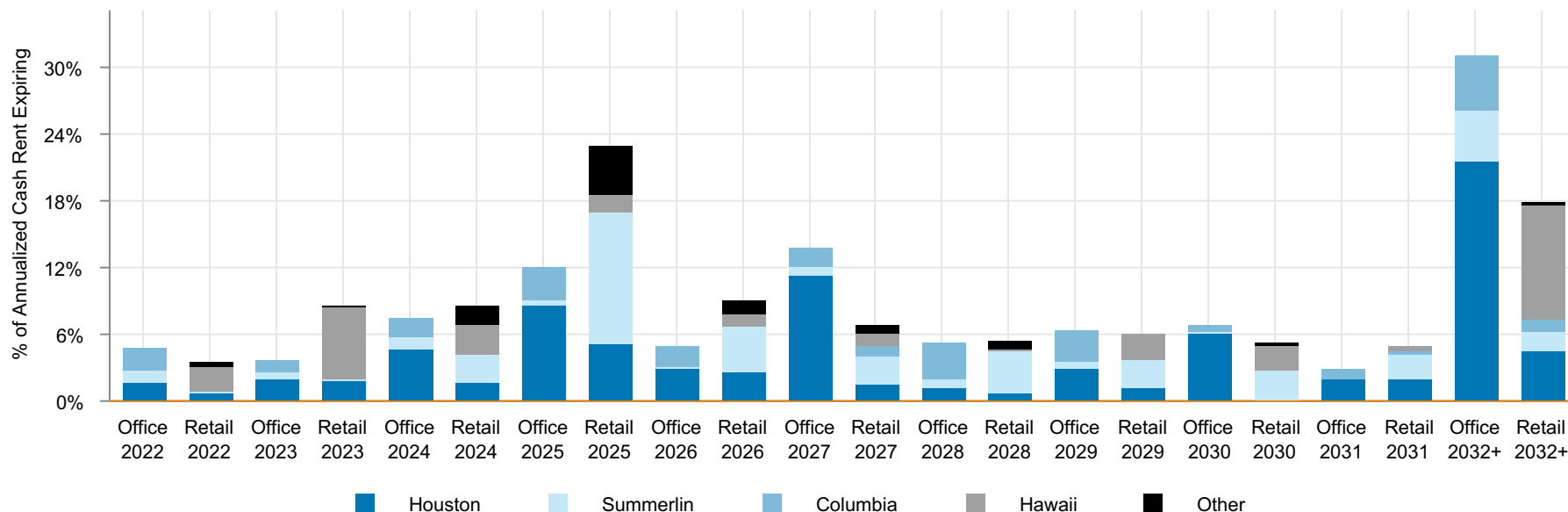
	Consolidated MPC Segment													
	The Woodlands		The Woodlands Hills		Bridgeland		Summerlin		Douglas Ranch		Columbia		Trillium (a)	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
<i>thousands</i>														
<b>Key Performance Metrics:</b>														
<b>Residential</b>														
Total acres closed in current period	—	—	11.4 ac	16.3 ac	31.3 ac	27.6 ac	1.1 ac	9.8 ac	—	—	—	—	—	—
Price per acre achieved	NM	NM	\$360	\$307	\$495	\$459	\$4,555	\$1,741	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	NM	58.9%	60.0%	71.5%	73.1%	54.0%	48.1%	NM	NM	NM	NM	NM	NM
<b>Commercial</b>														
Total acres closed in current period	—	—	—	—	9.8 ac	18.1 ac	16.6 ac	—	—	—	—	—	—	—
Price per acre achieved	NM	NM	NM	NM	\$262	\$130	\$1,567	NM	NM	NM	NM	NM	NM	NM
Avg. gross margins	NM	NM	NM	NM	71.5%	73.1%	54.9%	NM	NM	NM	NM	NM	NM	NM
Avg. combined before-tax net margins	NM	NM	58.9%	60.0%	71.5%	73.1%	54.6%	48.1%	NM	NM	NM	NM	NM	NM
<b>Key Valuation Metrics:</b>														
<b>Remaining saleable acres</b>														
Residential	32 ac		1,201 ac		2,451 ac		2,542 ac		17,770 ac		—		1,230 ac	
Commercial (b)	749 ac		175 ac		1,336 ac		808 ac		9,578 ac		96 ac		337 ac	
Projected est. % superpads / lot size	—% / —	—% / —	—% / —	—% / —	—% / —	—% / —	82% / 0.25 ac	—% / —	—% / —	—% / —	—% / —	NM	NM	NM
Projected est. % single-family detached lots / lot size	60% / 0.36 ac	60% / 0.36 ac	83% / 0.21 ac	83% / 0.21 ac	89% / 0.23 ac	89% / 0.23 ac	—% / —	—% / —	81% / 0.22 ac	81% / 0.22 ac	81% / 0.22 ac	NM	NM	100% / 0.24 ac
Projected est. % single-family attached lots / lot size	40% / 0.12 ac	40% / 0.12 ac	17% / 0.13 ac	17% / 0.13 ac	9% / 0.09 ac	9% / 0.09 ac	—% / —	—% / —	19% / 0.11 ac	19% / 0.11 ac	19% / 0.11 ac	NM	NM	—% / —
Projected est. % custom homes / lot size	—% / —	—% / —	—% / —	—% / —	2% / 0.63 ac	2% / 0.63 ac	18% / 0.45 ac	18% / 0.45 ac	—% / —	—% / —	—% / —	NM	NM	—% / —
Estimated builder sale velocity (blended total - TTM) (c)	7		33		87		114		NM		NM		NM	
Projected GAAP gross margin (d)	74.7% / 74.7%		58.9% / 58.9%		71.5% / 71.5%		52.8% / 52.8%		87.3% / —%		NM		44.4% / —%	
Projected cash gross margin (d)	96.3%		86.0%		87.2%		77%		87.6%		NM		60.5%	
<b>Residential sellout / Commercial buildout date estimate</b>														
Residential	2025		2030		2036		2039		2081		—		2033	
Commercial	2034		2030		2045		2039		2081		2024		2026	

- (a) This represents 100% of Trillium performance and valuation metrics. The Company owns a 50% interest in Trillium and accounts for its investment under the equity method.
- (b) Columbia Commercial excludes 15 commercial acres held in the Strategic Developments segment in Downtown Columbia.
- (c) Represents the average monthly builder homes sold over the last twelve months ended March 31, 2022.
- (d) Projected GAAP gross margin is based on GAAP revenues and expenses which exclude revenues deferred on sales closed where revenue did not meet criteria for recognition and includes revenues previously deferred that met criteria for recognition in the current period. Gross margin for each MPC may vary from period to period based on the locations of the land sold and the related costs associated with developing the land sold. Projected cash gross margin includes all future projected revenues less all future projected development costs, net of expected reimbursable costs, and capitalized overhead, taxes and interest.

NM Not meaningful.

# Lease Expirations

## Office and Retail Lease Expirations Total Office and Retail Portfolio as of March 31, 2022



Expiration Year	Office Expirations (a)			Retail Expirations (a)		
	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.	Annualized Cash Rent (\$ in thousands)	Percentage of Annualized Cash Rent	Wtd. Avg. Annualized Cash Rent Per Leased Sq. Ft.
2022	\$ 10,789	4.96 %	\$ 37.51	\$ 3,016	3.48 %	\$ 34.35
2023	8,332	3.83 %	38.48	7,506	8.67 %	47.28
2024	16,727	7.69 %	38.66	7,472	8.63 %	50.55
2025	26,535	12.20 %	38.92	19,988	23.08 %	55.33
2026	10,720	4.93 %	41.50	7,932	9.16 %	51.77
2027	29,835	13.72 %	41.34	6,058	6.99 %	55.20
2028	11,517	5.30 %	42.85	4,725	5.45 %	54.35
2029	14,156	6.51 %	42.21	5,405	6.24 %	50.49
2030	14,889	6.85 %	37.93	4,644	5.36 %	63.45
2031	6,461	2.97 %	40.15	4,377	5.05 %	53.15
Thereafter	67,465	31.04 %	49.87	15,493	17.89 %	56.83
<b>Total</b>	<b>\$ 217,426</b>	<b>100.00 %</b>		<b>\$ 86,616</b>	<b>100.00 %</b>	

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

## Acquisition/Disposition Activity

thousands except rentable Sq. Ft. / Units / Acres

### Q1 2022 Acquisitions

Date Acquired	Property	% Ownership	Location	Acres	Acquisition Price
March 1, 2022	Jean Georges Restaurants (a)	25%	Various	n/a	\$55 million

### Q1 2022 Dispositions

Date Sold	Property	% Ownership	Location	Acres / Rentable Sq. Ft.	Sale Price
March 30, 2022	110 North Wacker	23%	Chicago, Illinois	1,491,651 sq. ft.	\$208.6 million

(a) In March 2022, the Company acquired a 25% interest in Jean-Georges Restaurants for \$45.0 million and paid \$10.0 million for the option to acquire up to an additional 20% interest in Jean-Georges Restaurants through March 2026.

## Other / Non-core Assets

Property Name	City, State	% Ownership	Acres	Notes
West End Alexandria (formerly Landmark Mall)	Alexandria, VA	58.33%	41.1	In June 2021, a Contribution Agreement was executed by and between affiliates of HHC, Seritage, and Foulger-Pratt which establishes a framework for a joint venture to redevelop the 52-acre site previously known as Landmark Mall in Alexandria, VA. In July, the Alexandria City Council unanimously approved the redevelopment agreements which will result in up to approximately four million square feet of residential, retail, commercial and entertainment offerings intergrated into a cohesive neighborhood with a central plaze, a network of parks and public transportation. The development will be anchored by a new state-of-the-art Inova Hospital and medical campus. Alexandria City Council approved the use of \$54 million in public bond financing to allow the City to acquire the land for the hospital and lease it to Inova, as well as \$86 million in public bond financing for site preparation and infrastructure at the site and adjacent Duke Street and Van Dorn Street corridors. West End Alexandria executed a Purchase and Sale Agreement with the City of Alexandria to sell approximately 11 acres to the City of Alexandria for \$54 million for the Inova Hospital and medical campus. Demolition on the remaining 41 acres is expected to begin in the second quarter of 2022, with completion of the first buildings expected in 2025.
Maui Ranch Land	Maui, HI	100%	20	Two, non-adjacent, ten-acre parcels zoned for native vegetation.
80% Interest in Fashion Show Air Rights	Las Vegas, NV	80%	N/A	Air rights above the Fashion Show Mall located on the Las Vegas Strip.
250 Water Street	New York, NY	100%	1	The one-acre site is situated at the entrance of the Seaport. In October 2020, we announced our comprehensive proposal for the redevelopment of 250 Water Street, which includes the transformation of this underutilized full-block surface parking lot into a mixed-use development that would include affordable and market rate apartments, community-oriented spaces and office space. This project, which includes approximately 547000 zoning square feet, presents a unique opportunity at the Seaport to redevelop this site into a vibrant mixed-use asset, provide long-term viability to the South Street Seaport Museum and deliver much-needed affordable housing and economic stimulus to the area. In May 2021, we received approval from the New York City Landmarks Preservation Commission (LPC) on our proposed design for the 250 Water Street and in September 2021, the New York State Supreme Court dismissed on procedural grounds a lawsuit challenging the LPC approval. We received final approvals in December 2021 through the New York City Uniform Land Use Review Procedure known as ULURP, which will allow the necessary transfer of development rights to the parking lot site. Also in December 2021, an amendment to the Seaport ground lease was executed giving the Company extension options, at the discretion of the Company, for an additional 48 years from its current expiration in 2072 until 2120. We expect to begin remediation of the site through the New York State Brownfield Cleanup program and break ground on the development in the second quarter of 2022. In February 2022, an additional lawsuit was filed challenging the land use approvals previously granted to the Company under the ULURP for the redevelopment and construction of 250 Water Street. The Company is vigorously contesting the matter as it believes that these claims are without merit.

# Debt Summary

<i>thousands</i>	March 31, 2022	December 31, 2021
<b>Fixed-rate debt</b>		
Unsecured 5.375% Senior Notes due 2028	\$ 750,000	\$ 750,000
Unsecured 4.125% Senior Notes due 2029	650,000	650,000
Unsecured 4.375% Senior Notes due 2031	650,000	650,000
Secured mortgages, notes and loans payable	1,079,132	1,006,428
Special Improvement District bonds	68,590	69,131
<b>Variable-rate debt (a)</b>		
Mortgages, notes and loans payable, excluding condominium financing	1,016,921	1,039,674
Condominium financing	232,909	199,183
Secured Bridgeland Notes due 2026	275,000	275,000
<b>Mortgages, notes and loans payable</b>	<b>4,722,552</b>	<b>4,639,416</b>
Deferred financing costs	(47,602)	(48,259)
<b>Total mortgages, notes and loans payable, net</b>	<b>\$ 4,674,950</b>	<b>\$ 4,591,157</b>

<i>thousands</i>	Net Debt on a Segment Basis as of March 31, 2022 (b)						
	Operating Assets	Master Planned Communities	Seaport	Strategic Developments	Segment Totals	Non-Segment Amounts	Total
<b>Mortgages, notes and loans payable, net</b>	<b>\$ 1,972,688</b>	<b>\$ 339,077</b>	<b>\$ 99,705</b>	<b>\$ 240,281</b>	<b>\$ 2,651,751</b>	<b>\$ 2,023,199</b>	<b>\$ 4,674,950</b>
Mortgages, notes and loans payable of real estate and other affiliates (c)	90,385	10,127	—	—	100,512	—	100,512
Less:							
Cash and cash equivalents	(242,924)	(70,869)	(7,103)	(13,546)	(334,442)	(353,595)	(688,037)
Cash and cash equivalents of real estate and other affiliates (c)	(2,566)	(47,214)	(22,585)	(13,919)	(86,284)	—	(86,284)
Special Improvement District receivables	—	(82,413)	—	—	(82,413)	—	(82,413)
Municipal Utility District receivables, net	—	(409,390)	—	—	(409,390)	—	(409,390)
TIF receivable	—	—	—	(1,186)	(1,186)	—	(1,186)
<b>Net Debt</b>	<b>\$ 1,817,583</b>	<b>\$ (260,682)</b>	<b>\$ 70,017</b>	<b>\$ 211,630</b>	<b>\$ 1,838,548</b>	<b>\$ 1,669,604</b>	<b>\$ 3,508,152</b>

<i>thousands</i>	Consolidated Debt Maturities and Contractual Obligations by Extended Maturity Date as of March 31, 2022						
	Remaining in 2022	2023	2024	2025	2026	Thereafter	Total
Mortgages, notes and loans payable (d)	\$ 99,516	\$ 473,474	\$ 379,492	\$ 174,020	\$ 367,572	\$ 3,228,478	\$ 4,722,552
Interest payments (e)	159,274	221,279	189,595	172,532	160,171	489,000	1,391,851
Ground lease and other leasing commitments	3,349	4,521	4,577	4,635	4,695	275,229	297,006
<b>Total</b>	<b>\$ 262,139</b>	<b>\$ 699,274</b>	<b>\$ 573,664</b>	<b>\$ 351,187</b>	<b>\$ 532,438</b>	<b>\$ 3,992,707</b>	<b>\$ 6,411,409</b>

- (a) The Company has entered into derivative instruments to manage a portion of our variable interest rate exposure. See page 31 and 32 for additional detail.
- (b) Net debt is a non-GAAP financial measure that we believe is useful to our investors and other users of our financial statements as its components are important indicators of our overall liquidity, capital structure and financial position. However, it should not be used as an alternative to our debt calculated in accordance with GAAP.
- (c) Each segment includes our share of the Mortgages, notes and loans payable, net and Cash and cash equivalents for all joint ventures included in Investments in real estate and other affiliates.
- (d) Mortgages, notes and loans payable are presented based on extended maturity date, subject to customary extension terms.
- (e) Interest is based on the borrowings that are presently outstanding and current floating interest rates.

# Property-Level Debt

<i>thousands</i>	Q1 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
<b>Operating Assets</b>					
20/25 Waterway Avenue	\$ 12,487	4.79 %	Fixed	4.79 %	May-22
Millennium Waterway Apartments	50,516	3.75 %	Fixed	3.75 %	Jun-22
Lake Woodlands Crossing Retail	12,272	4.61 %	Floating/Swap	4.61 %	(d) Jan-23
Senior Secured Credit Facility	242,174	4.61 %	Floating/Swap	4.61 %	(b),(c),(d) Sep-23
Two Lakes Edge	69,031	L+215	Floating	2.60 %	Oct-22 / Oct-23
Outlet Collection at Riverwalk	26,258	S+300	Floating	3.50 %	Oct-22 / Oct-23
9303 New Trails	10,190	4.88 %	Fixed	4.88 %	Dec-23
4 Waterway Square	29,842	4.88 %	Fixed	4.88 %	Dec-23
Creekside Park West	15,591	4.61 %	Floating/Swap	4.61 %	(d) Mar-23 / Mar-24
The Lane at Waterway	27,729	L+175	Floating	2.20 %	Aug-23 / Aug-24
6100 Merriweather	67,007	L+275	Floating	3.20 %	Sep-22 / Sep-24
Juniper Apartments	73,369	L+275	Floating	3.20 %	Sep-22 / Sep-24
Creekside Park The Grove	39,605	4.61 %	Floating/Swap	4.61 %	(d) Jan-24 / Jan-25
9950 Woodloch Forest	85,462	L+195	Floating	2.40 %	Mar-25
Ae'o Retail	29,718	L+265	Floating	3.10 %	Oct-25
Ke Kilohana Retail	9,079	L+265	Floating	3.10 %	Oct-25
3831 Technology Forest Drive	20,085	4.50 %	Fixed	4.50 %	Mar-26
Two Summerlin	40,800	3.43 %	Floating/Swap	3.43 %	(e) Feb-27 / Feb-29
Kewalo Basin Harbor	11,418	L+275	Floating	3.20 %	Sep-27
Millennium Six Pines Apartments	42,500	3.39 %	Fixed	3.39 %	Aug-28
3 Waterway Square	44,368	3.94 %	Fixed	3.94 %	Aug-28
One Lakes Edge	68,364	4.50 %	Fixed	4.50 %	Mar-29
Aristocrat	35,840	3.67 %	Fixed	3.67 %	Sep-29
Creekside Park Apartments	37,730	3.52 %	Fixed	3.52 %	Oct-29
1725 Hughes Landing Boulevard	61,207	L+395	Floating	4.40 %	Jan-27 / Jan-30
1735 Hughes Landing Boulevard	58,793	L+395	Floating	4.40 %	Jan-27 / Jan-30
One Hughes Landing	49,260	4.30 %	Fixed	4.30 %	Dec-29
Two Hughes Landing	46,974	4.20 %	Fixed	4.20 %	Dec-30
Tanager Apartments	58,500	3.13 %	Fixed	3.13 %	May-31
Lakeside Row	35,500	3.15 %	Fixed	3.15 %	Sept-31
1201 Lake Robbins	250,000	3.83 %	Fixed	3.83 %	Oct-31
Three Hughes Landing	70,000	3.55 %	Fixed	3.55 %	Dec-31
The Woodlands Warehouse	13,700	3.65 %	Fixed	3.65 %	Jan-32
8770 New Trails	35,479	4.89 %	Floating/Swap	4.89 %	(f) Jan-32
One Merriweather	49,800	3.53 %	Fixed	3.53 %	Feb-32
Two Merriweather	25,600	3.83 %	Fixed	3.83 %	Feb-32
Constellation Apartments	24,200	4.07 %	Fixed	4.07 %	Jan-33
Hughes Landing Retail	33,455	3.50 %	Fixed	3.50 %	Dec-36
Columbia Regional Building	23,692	4.48 %	Fixed	4.48 %	Feb-37
Las Vegas Ballpark	46,528	4.92 %	Fixed	4.92 %	Dec-39
	\$ 1,984,123				

## Property-Level Debt (cont.)

<i>thousands</i>	Q1 2022 Principal Balance	Contract Interest Rate	Interest Rate Hedge	Current Annual Interest Rate	Initial / Extended Maturity (a)
<b>Master Planned Communities</b>					
Bridgeland Notes due 2026	\$ 275,000	S+230	Floating	2.40 %	Sep-26
	<u>\$ 275,000</u>				
<b>Seaport</b>					
250 Water Street	\$ 100,000	4.61 %	Floating/Swap	4.61 % (d)	Nov-22 / Nov-23
	<u>\$ 100,000</u>				
<b>Strategic Developments</b>					
Kō'ula	183,909	4.61 %	Floating/Swap	4.61 % (d)	Mar-23 / Mar-24
Victoria Place	49,000	L+500	Floating/Cap	5.45 % (g)	Sep-24 / Sep-26
Starling at Bridgeland	11,928	L+275	Floating	3.75 %	April-26 / April-27
Tanager Echo	1	L+290	Floating/Cap	3.35 % (h)	Sep-25 / Sep-27
1700 Pavillion	1	L+380	Floating/Cap	4.25 % (i)	Sep-25 / Sep-27
	<u>\$ 244,839</u>				
<b>Total (j)</b>	<u>\$ 2,603,962</u>				

(a) Extended maturity assumes exercise of all extension options.

(b) The following properties are included as collateral for the credit facility: 10-70 Columbia Corporate Center, One Mall North, 1701 Lake Robbins, Creekside Village Green, Lakeland Village Center at Bridgeland and certain properties at Ward Village.

(c) Balance includes zero drawn on the revolver portion of the loan that is intended for general corporate use.

(d) \$615 million of outstanding debt is swapped to a fixed rate of 4.61%.

(e) Concurrent with the closing of the \$40.8 million financing of Two Summerlin in the first quarter of 2022, the Company entered into an interest rate swap. The loan bears interest at Secured Overnight Financing Rate (SOFR) plus 1.75%, but is currently swapped to a fixed rate rate of 3.425%.

(f) Concurrent with the closing of the \$35.5 million construction loan for 8770 New Trails in June 2019, the Company entered into an interest rate swap. The loan bears interest at LIBOR plus 2.45% but it is currently swapped to a fixed rate equal to 4.89%.

(g) In the first quarter of 2021, the Company closed on a \$368.2 million construction loan for the development of Victoria Place in Ward Village, which bears interest at LIBOR, with a floor of 0.25%, plus 5.00%. Concurrently, the Company entered into interest rate cap agreements with a total notional amount of \$368.2 million and a LIBOR strike rate of 2.00%.

(h) In the third quarter of 2021, the Company closed on a \$59.5 million construction loan for the development of Tanager Echo, which bears interest at LIBOR, with a floor of 0.10%, plus 2.90%. The Company entered into an interest rate cap agreement with a LIBOR strike rate of 2.50%.

(i) In the third quarter of 2021, the Company closed on a \$75.0 million construction loan for the development of 1700 Pavillion, which bears interest at LIBOR, with a floor of 0.10%, plus 3.80%. The Company entered into an interest rate cap agreement with a LIBOR strike rate of 2.50%.

(j) Excludes JV debt, Corporate bond debt, and SID bond debt related to Summerlin.



## Summary of Ground Leases

Minimum Contractual Ground Lease Payments ( <i>thousands</i> )								
Ground Leased Asset	Pro-Rata Share	Expiration Date	Three months ended March 31, 2022	Future Cash Payments				
				Remaining 2022	Year Ended December 31, 2023	Thereafter	Total	
Riverwalk (a)	100%	2045-2046	\$ 515	\$ 1,215	\$ 1,730	\$ 36,819	\$ 39,764	
Seaport	100%	2072 (b)	747	1,834	2,491	244,917	249,242	
Kewalo Basin Harbor	100%	2049	—	300	300	7,400	8,000	
<b>Total</b>			<b>\$ 1,262</b>	<b>\$ 3,349</b>	<b>\$ 4,521</b>	<b>\$ 289,136</b>	<b>\$ 297,006</b>	

(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 31, 2072, but subject to extension options through December 31, 2120. Future cash payments are not inclusive of extension options.

## Reconciliation of Non-GAAP Measures

### Reconciliation of Operating Assets segment EBT to Total NOI

<i>thousands</i>	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Operating Assets segment EBT (a)</b>	<b>\$ 9,248</b>	<b>\$ (29,894)</b>	<b>\$ 24,905</b>	<b>\$ (8,517)</b>	<b>\$ (31,784)</b>
Add back:					
Depreciation and amortization	38,430	39,181	44,224	39,975	39,651
Interest (income) expense, net	20,118	20,212	18,027	18,152	19,000
Equity in (earnings) losses from real estate and other affiliates	(15,175)	30,111	15,108	10,419	11,404
(Gain) loss on sale or disposal of real estate and other assets, net	—	(27)	(39,141)	—	—
(Gain) loss on extinguishment of debt	282	471	573	46	836
Impact of straight-line rent	(2,438)	(4,685)	(936)	(3,987)	(5,107)
Other	49	(5)	215	100	10,139
<b>Operating Assets NOI</b>	<b>50,514</b>	<b>55,364</b>	<b>62,975</b>	<b>56,188</b>	<b>44,139</b>
Company's Share NOI - Equity Investees (b)	2,116	2,053	(47)	1,690	385
Distributions from Summerlin Hospital Investment	4,638	—	—	—	3,755
<b>Total Operating Assets NOI</b>	<b>\$ 57,268</b>	<b>\$ 57,417</b>	<b>\$ 62,928</b>	<b>\$ 57,878</b>	<b>\$ 48,279</b>

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

(b) The Company's share of NOI related to 110 North Wacker in 2021 is calculated using our stated ownership of 23% and does not include the impact of the partnership distribution waterfall.

## Reconciliation of Non-GAAP Measures (cont.)

### Reconciliation of Seaport segment EBT to Total NOI

<i>thousands</i>	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021
<b>Seaport segment EBT (a)</b>	\$ (20,714)	\$ (18,146)	\$ (14,929)	\$ (12,869)	\$ (12,474)
Add back:					
Depreciation and amortization	7,823	7,941	9,087	7,004	6,835
Interest (income) expense, net	47	309	(377)	(187)	(102)
Equity in (earnings) losses from real estate and other affiliates	3,711	291	1,009	336	352
Impact of straight-line rent	1,888	367	398	463	404
Other (income) loss, net (b)	1,503	3,719	1,287	978	741
<b>Seaport NOI</b>	<b>(5,742)</b>	<b>(5,519)</b>	<b>(3,525)</b>	<b>(4,275)</b>	<b>(4,244)</b>
Company's Share NOI - Equity Investees	(2,575)	(272)	(38)	(147)	(135)
<b>Total Seaport NOI</b>	<b>\$ (8,317)</b>	<b>\$ (5,791)</b>	<b>\$ (3,563)</b>	<b>\$ (4,422)</b>	<b>\$ (4,379)</b>

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

(b) Includes miscellaneous development-related items.

## Reconciliation of Non-GAAP Measures (cont.)

Reconciliation of MPC Land Sales Closed to GAAP Land Sales Revenue <i>thousands</i>	Three Months Ended March 31,	
	2022	2021
Total residential land sales closed in period	\$ 24,597	\$ 34,737
Total commercial land sales closed in period	28,578	2,358
Net recognized (deferred) revenue:		
Bridgeland	10	(2,236)
Summerlin	8,283	2,618
Total net recognized (deferred) revenue	8,293	382
Special Improvement District bond revenue	—	—
Total land sales revenue - GAAP basis	\$ 61,468	\$ 37,477

Reconciliation of MPC Segment EBT to MPC Net Contribution <i>thousands</i>	Three Months Ended March 31,	
	2022	2021
MPC segment EBT	\$ 59,678	\$ 63,355
Plus:		
Cost of sales - land	24,686	15,651
Depreciation and amortization	90	72
MUD and SID bonds collections, net	21,759	2,894
Distributions from real estate and other affiliates	—	1,144
Less:		
MPC development expenditures	(78,883)	(52,980)
Equity in (earnings) losses from real estate and other affiliates	(5,550)	(27,650)
MPC Net Contribution	\$ 21,780	\$ 2,486

Reconciliation of Segment EBTs to Net Income <i>thousands</i>	Three Months Ended March 31,	
	2022	2021
Operating Assets segment EBT	\$ 9,248	\$ (31,784)
MPC segment EBT	59,678	63,355
Seaport segment EBT	(20,714)	(12,474)
Strategic Developments segment EBT	5,440	(21,918)
Consolidated segment EBT	53,652	(2,821)
Corporate income, expenses and other items	(51,481)	(65,338)
Net income (loss)	2,171	(68,159)
Net (income) loss attributable to noncontrolling interests	(49)	1,565
Net income (loss) attributable to common stockholders	\$ 2,122	\$ (66,594)

# Reconciliations of Net Income to FFO, Core FFO and AFFO

RECONCILIATIONS OF NET INCOME TO FFO	YTD Q1 2022	YTD Q1 2021
<i>thousands except share amounts</i>	Unaudited	Unaudited
<b>Net income attributable to common shareholders</b>	<b>\$ 2,122</b>	<b>\$ (66,594)</b>
Adjustments to arrive at FFO:		
Segment real estate related depreciation and amortization	47,675	48,156
(Gain) loss on sale or disposal of real estate and other assets, net	9	—
Income recognized upon sale of interest in 110 North Wacker	5,016	—
Income tax expense adjustments:		
Gain on sale or disposal of real estate and other assets, net	(2)	—
Income recognized upon sale of interest in 110 North Wacker	(1,144)	—
Reconciling items related to noncontrolling interests	49	(1,565)
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	990	2,479
<b>FFO</b>	<b>\$ 54,715</b>	<b>\$ (17,524)</b>
Adjustments to arrive at Core FFO:		
(Gain) loss on extinguishment of debt	282	35,915
Loss on settlement of rate-lock agreement	—	9,995
Severance expenses	1,846	364
Non-real estate related depreciation and amortization	918	1,152
Straight-line amortization	(549)	(4,692)
Deferred income tax expense (benefit)	(4,000)	(21,619)
Non-cash fair value adjustments related to hedging instruments	12,660	2,973
Share-based compensation	3,467	2,167
Other non-recurring expenses (development-related marketing and demolition costs)	2,409	1,644
Our share of the above reconciling items included in earnings from unconsolidated joint ventures	79	(1,252)
<b>Core FFO</b>	<b>\$ 71,827</b>	<b>\$ 9,123</b>
Adjustments to arrive at AFFO:		
Tenant and capital improvements	\$ (4,336)	\$ (3,279)
Leasing commissions	(1,080)	(290)
<b>AFFO</b>	<b>\$ 66,411</b>	<b>\$ 5,554</b>
<b>FFO per diluted share value</b>	<b>\$ 1.04</b>	<b>\$ (0.31)</b>
<b>Core FFO per diluted share value</b>	<b>\$ 1.37</b>	<b>\$ 0.16</b>
<b>AFFO per diluted share value</b>	<b>\$ 1.26</b>	<b>\$ 0.10</b>