



The HHC Opportunity





Forward-looking statements

Statements made in this presentation that are not historical facts, including statements accompanied by words such as “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “intend,” “likely,” “may,” “plan,” “project,” “realize,” “should,” “transform,” “would,” and other statements of similar expression and other words of similar expression, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934.

These statements are based on management’s expectations, estimates, assumptions and projections as of the date of this presentation and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission. In this presentation, forward-looking statements include, but are not limited to, expectations about the performance of our Master Planned Communities segment and other current income-producing properties and future liquidity, development opportunities, development spending and management plans. We caution you not to place undue reliance on the forward-looking statements contained in this presentation and do not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this presentation except as required by law.

Non-GAAP financial measures

The Company believes that net operating income, or NOI, a non-GAAP financial measure, is a useful supplemental measure of the performance of our Operating Assets 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 revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing and other property expenses).

NOI excludes straight-line rents and amortization of tenant incentives, net interest expense, ground rent amortization, demolition costs, amortization, depreciation, development-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 impact that factors, which vary by property, such as lease structure, lease rates and tenant base have on our operating results, gross margins and investment returns.

MPC Segment EBT represents the revenues less expenses of the segment, including interest income, interest expense, depreciation and amortization and equity in earnings of real estate and other affiliates. MPC Segment EBT excludes corporate expenses and other items that are not allocable to the MPC Segment. We present MPC Segment EBT because we use this measure, among others, internally to assess the core operating performance of the segment.

Although we believe that NOI and MPC Segment EBT provide useful information to the investors about the performance of our Operating Assets and MPC’s due to the exclusions noted above, NOI and MPC Segment EBT should only be used as additional measures of the financial performance of such assets and not as an alternative to GAAP net income (loss).

For a reconciliation of NOI and MPC Segment EBT to the most directly comparable GAAP measure see the Reconciliation to Non-GAAP Measures at the end of this presentation. No reconciliation of projected NOI is included in this presentation because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors

HHC: The Opportunity to Control Cities

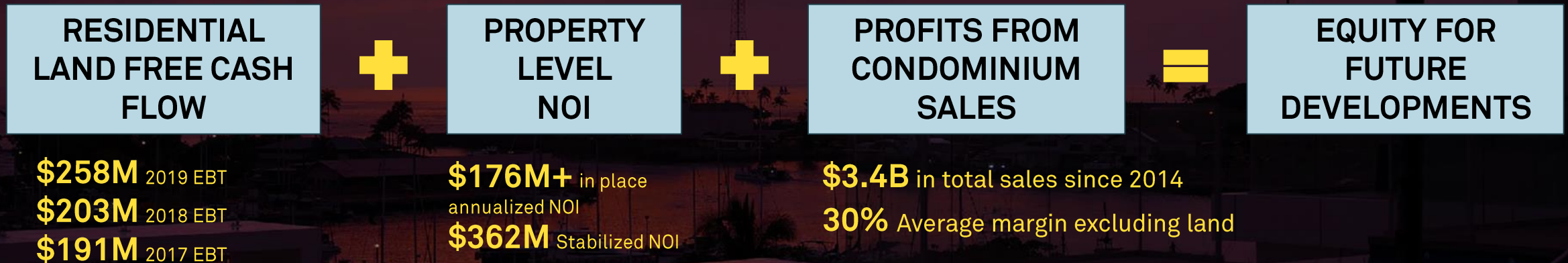
- The combination of *HHC's irreplaceable assets* and *unique business model* creates sustainable competitive advantages
 - Dominant residential landowner in markets with superior demographics and limited supply provide for *generational value appreciation* as cities mature
 - Ownership and *monopoly-like control of small cities* allows HHC to both create demand and control supply of commercial amenities – creating outsized risk-adjusted development opportunities for decades

Virtuous cycle of value creation:



HHC: The Opportunity to Control Cities (Cont'd)

- Historically **\$1B+ invested annually** in commercial development
- **Entirely self-funded** on a leverage neutral basis, **eliminating need for additional capital**
- As the growth in operating asset NOI accelerates, the quantity and quality of free cash flow available for commercial development increases and the risk decreases



- HHC's commercial developments coupled with management's proven track record have delivered superior risk-adjusted returns

9.4%

Yield on cost



21.4%

Return on equity

HHC: The Opportunity to Control Cities (Cont'd)

Monopoly-like control & disciplined financial strategy significantly de-risk HHC's investment

- ***Ability to drive demand & control supply provides insulation throughout economic cycles***
 - Despite potential moderation of residential land sales, the dynamics driving the ***outsized, long-term value appreciation*** of the residential land remain intact
 - As commercial development starts are limited to capital available and market demand, HHC is never more than half a building ahead of demand, eliminating the potential to “get caught” in an economic downturn
- ***HHC's financial strategy is constructed to withstand any potential downturn***
 - Maximum financial flexibility resulting from ***focus on non-recourse and non-cross collateralized property level debt***
 - ***Land portfolio has zero net debt*** as municipal bond receivables are greater than current debt outstanding
- Differentiated from other developers with no need to acquire land at market value nor dependent on outside equity to fund development

Three Pillar Transformation Plan

Streamlined Organizational Structure

\$45 – \$50mm reduction in overhead expenses, which consists of a \$40 – \$45mm reduction in corporate G&A and a \$5mm reduction in overhead costs associated with development

Sale of Non-Core Assets

~\$2bn¹ of non-core asset sales with estimated net cash proceeds of \$600mm to be redeployed into share repurchases and development opportunities

Accelerated Growth in Core MPC Business

Decades-long development pipeline

1. Includes the stabilized value of 110 North Wacker upon completion

Strategic Rationale for Business Transformation

Creating Value through Focus

Nimble and Efficient

- ✓ Improved execution and expedited decision-making
- ✓ Empowering local teams will strengthen Company's culture

Disciplined Capital Allocation

- ✓ Proceeds from non-core asset sales provide near-term liquidity
- ✓ Substantial capital available for share repurchases
- ✓ Accelerated development in core MPCs

Increased Accountability

- ✓ Conservative underwriting of new development projects
- ✓ On-time and on-budget completion

Defensive Financial Profile

- ✓ Corporate G&A savings increase free-cash-flow generation
- ✓ Reduced reliance on land and condo sales in the event of a potential downturn in the economy

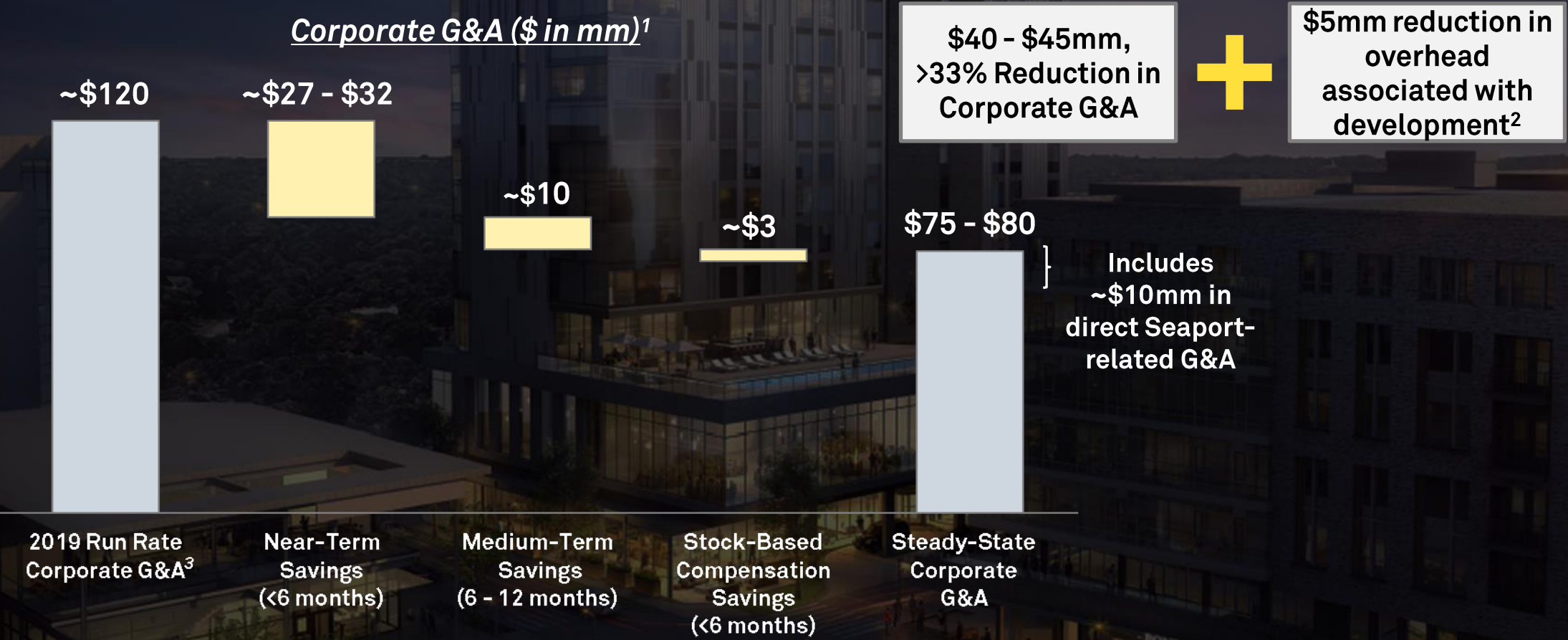
Streamlined Organizational Structure

MPC-focused organization will drive profitable growth

- ✓ **Corporate headquarters has moved from Dallas to The Woodlands**
 - Eliminate overhead associated with non-core assets
 - Realign each corporate function to drive productivity for the MPCs
- ✓ **Decentralized regional management supported by a lean corporate footprint**
 - Decision-making guided by strong local teams with decades of experience
 - Share operational best practices across the regions
- ✓ **Reinforce culture of efficiency**

Reduction in Overhead Expenses

\$45 - \$50mm Reduction in Overhead Expenses by 2021



Through Sept. '20, we have recorded \$36.4mm in one-time charges associated with severance, retention and relocation expenses

1. Includes stock-based compensation.
 2. Overhead costs associated with development properties are capitalized under GAAP.
 3. 2019 Run Rate Corporate G&A is net of a one-time \$34.3 million restructuring charge.

Our “Small Cities” Are Unlike Any Other Real Estate Business

Ability to Create Cities and Drive Local Demand

(Multiple Compelling Locations, Shared Features Each with their Own Dynamics)

Locations Are Impossible to Replicate

(Self-Contained with Significant Barriers to Entry, Entitlements, and Development Agreements in Place)

Differing Lifecycles and Locations Are Self-Reinforcing and Synergistic

(Each MPC Offers Capital and Execution Expertise that is Used to Create Value in their “Sister Cities”)

Managerial Execution Drives Additional Value

(Integrated Operations Maximize Investment and Lead to Continuous Value Creation)

Translates to a Fortress-Like Business + Investment Opportunity

Each Howard Hughes MPC Shares Universal Qualities

Community Life

- ✓ K-12 School Systems
- ✓ Homeowner Associations

Exclusive Nature

- ✓ Quality Standards
- ✓ Safe, Clean, Professional

Lifestyle

- ✓ Shopping / Dining
- ✓ Community Sports

Amenities

- ✓ Trails / Activity Centers
- ✓ Parks / Lakes / Open Space

Necessities

- ✓ Neighborhood Centers
- ✓ Police / Fire / Utilities

Transportation Access

- ✓ Proximate to Highway
- ✓ Air Access Nearby

Features Across Howard Hughes MPC

Woodlands

Bridgeland

Woodlands
Hills

Summerlin

Columbia

Ward Village

HHC MPCs Are Situated in Growing Markets

Houston

Woodlands, Bridgeland,
Woodlands Hills



- Self-contained cities – *home, work, church, schools*
- In the pathway of Houston’s significant growth
- With proximate access to major transportation nodes

Las Vegas

Summerlin



- Land constrained development
- Nine miles from the strip
- With scenic, climbing views of city and desert

Maryland

Columbia



- Located between D.C. and Baltimore
- Intersection of medical and cyber tailwinds
- Optimally placed to capitalize on growth

Hawaii

Ward Village



- Transforming the Honolulu coastline
- With deep water harbor and beach access
- And superior, unimpeded views

Howard Hughes Takes a Specialized Approach to Development

Howard Hughes MPCs are large scale, privately owned real estate communities
Substantial control over planning, zoning, property sales and development

HHC's Approach to Development

- HHC has a significant land bank
- Company *turns raw land into communities*
- Sells residential land to homebuilders; develops commercial land (*recurring NOI*)
- Significant control over the nature and pace of development – *HHC is a “price-maker”*
- Each HHC MPC is a thriving small city – *risk profile is dramatically reduced*

Resulting Characteristics

- ✓ *Land values increasing at rapid rate*
- ✓ *Low volatility; less exposed to cyclicity*
- ✓ *Carefully designed amenities and infrastructure*
- ✓ *Long-term residential and commercial appeal*
- ✓ *Balanced supply and demand*

HHC MPCs Prove to be a Valuable Investment

What you should see if HHC's MPC attributes are true

Empirical Proof



**Strong Land
Appreciation**



**Robust Cash on
Cash Returns**



**Lower Volatility
of Price/Acre**



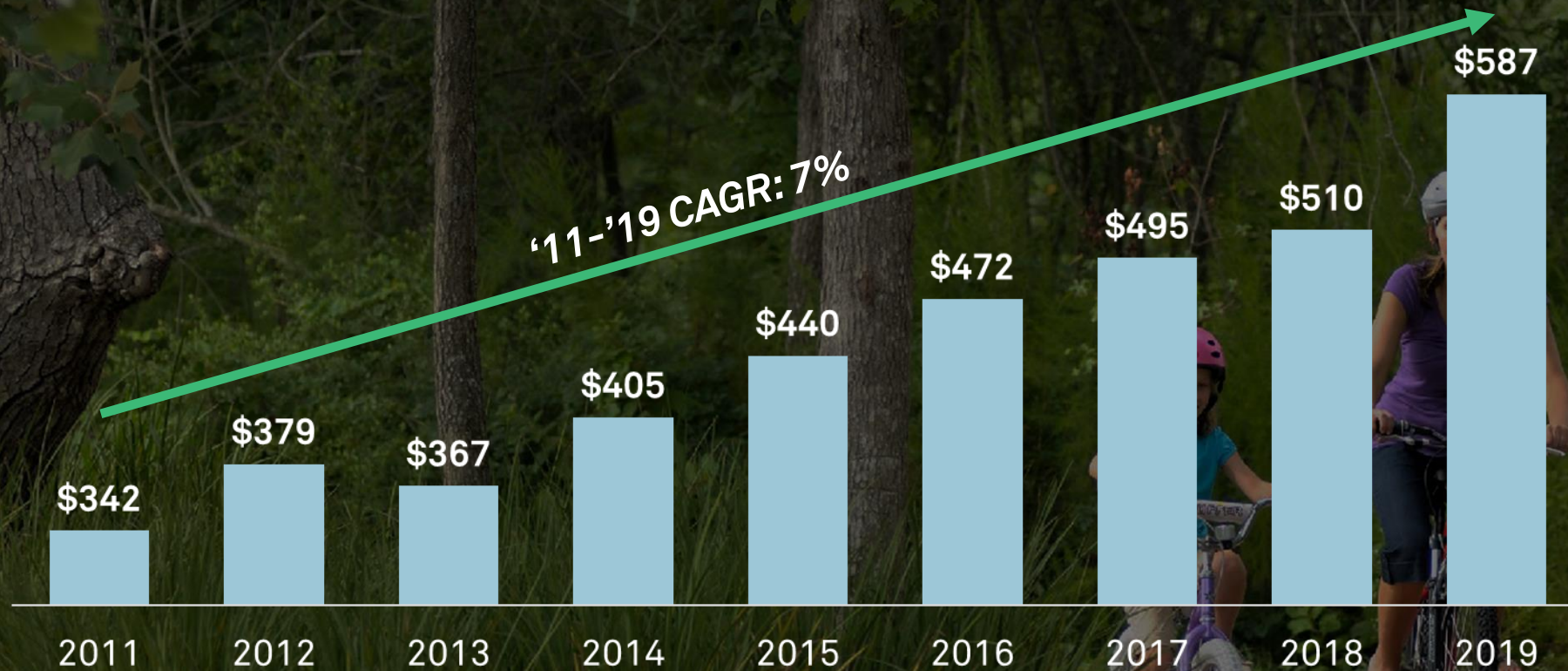
**Lower Volatility
of NOI**



Howard Hughes Land Appreciates in Value...

Median Residential Price Per Acre⁽¹⁾

Price per acre, \$ in thousands



Delivering Long-Term Consistent Appreciation in Value

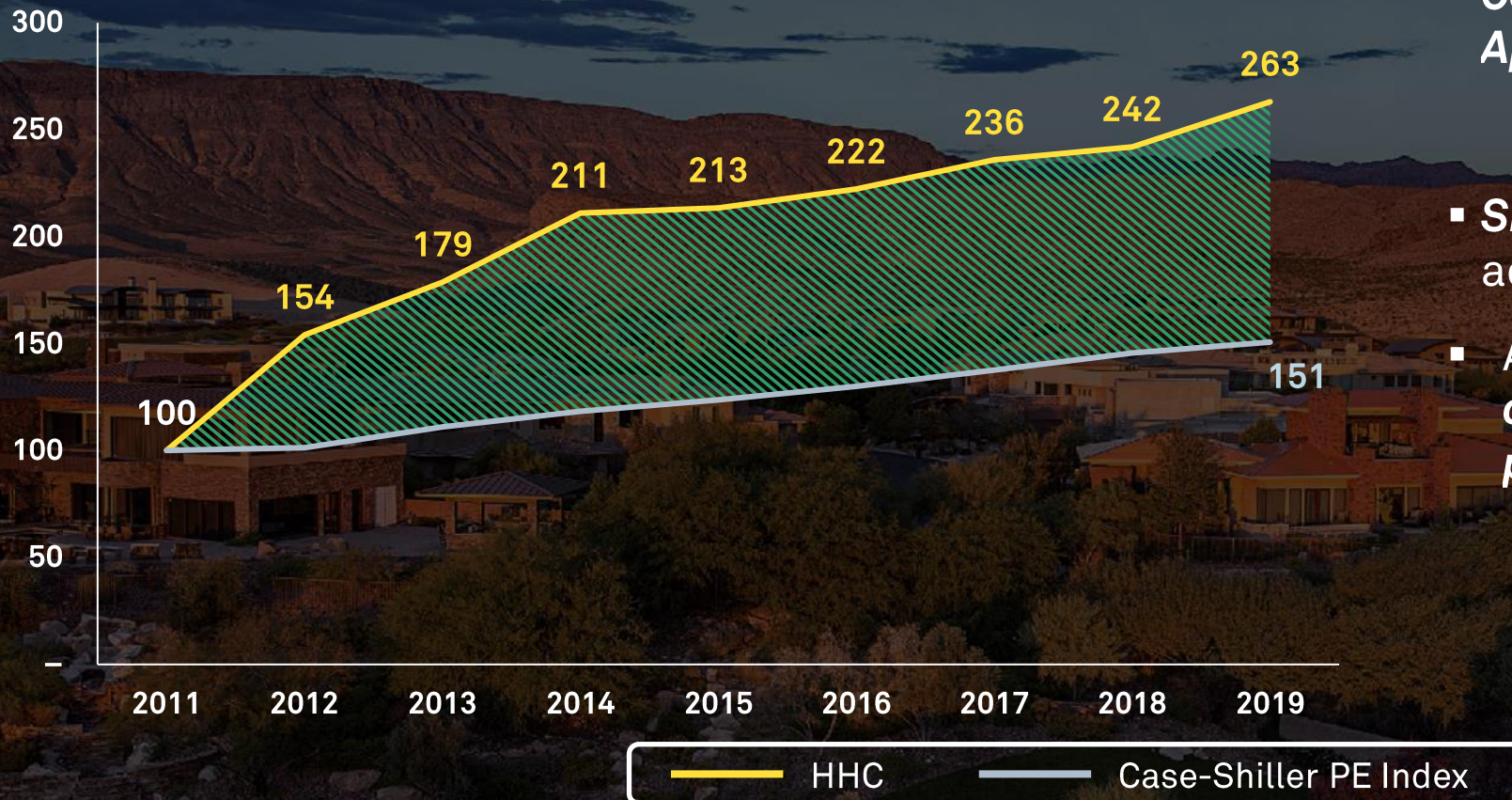
Source: Company filings and data.

Note: Reflects sales of new home development lots, excluding resale of previous development lots. Starting in 2016, Summerlin has exclusively sold Superpad Sites and Custom lots.

(1) Median Prices for Residential Acres for sales from Summerlin, Columbia, The Woodlands, The Woodland Hills and Bridgeland; calculated as a rolling average of median price per acre from 2009.

...With Low Volatility and Outperformance

Indexed HHC Land Sales Prices vs. Shiller PE Index⁽¹⁾



Observations

- **Consistent and Strong Land Appreciation**
 - Opportunistic selling of land
- **Significant diversification** across wide array of locations
- **Average sale price increases over time with controlled planning**

Source: Company filings and data.

(1) Calculated as the indexed, weighted average change in Single Family Detached allocated land price across The Woodlands, Bridgeland, Summerlin and The Woodlands Hills. Approximate weighting dictated by remaining saleable residential acres. Assumes Summerlin land values in 2016-2018 appreciate in value at the 2013-2015 average price per acre growth rate.

Commercial Properties Deliver Strong Cash-On-Cash Returns...

Historical NOI Progression

Returns⁽¹⁾



9.4%
Yield on
cost⁽²⁾

Assuming 5.0%
Cost on Debt

21.4%
Return on
equity

Source: Company filings and data.

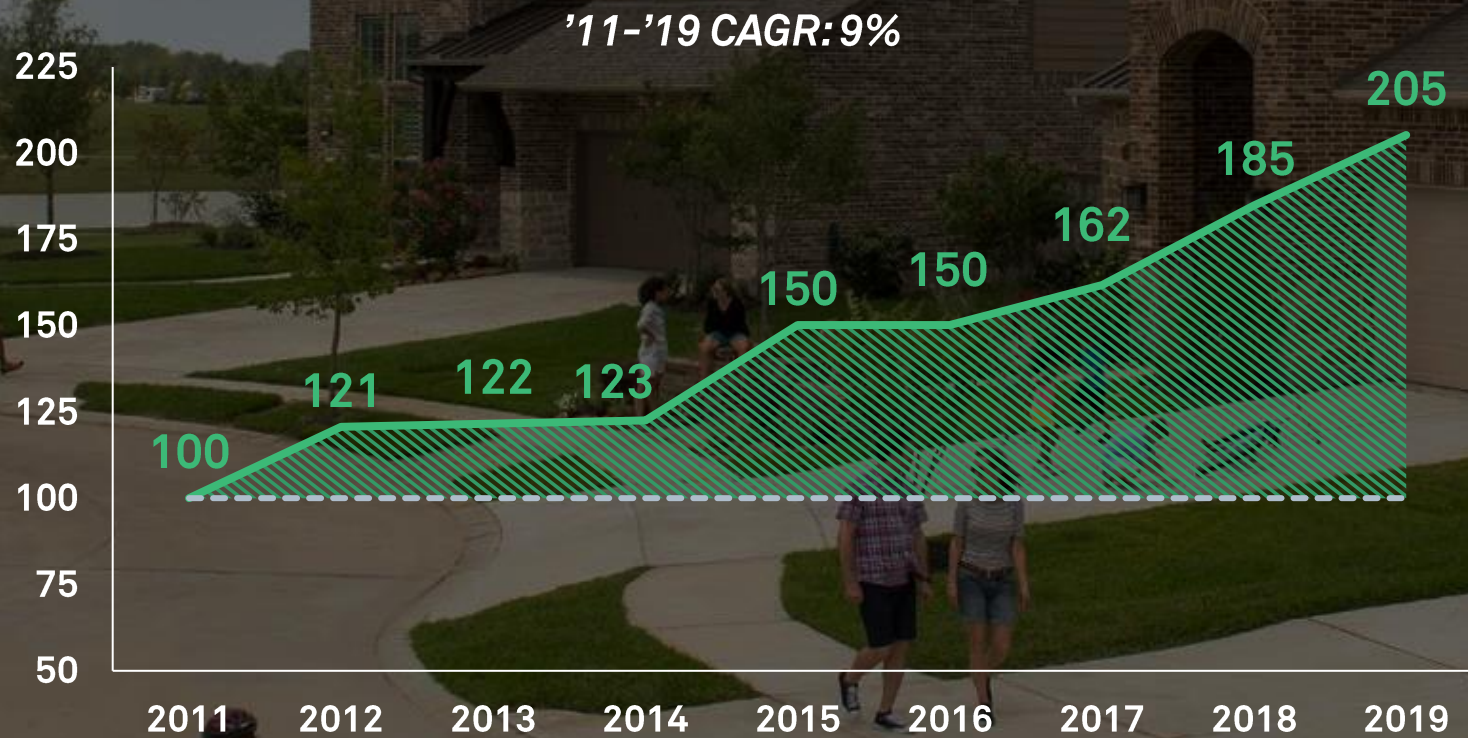
Note: NOI calculations exclude Seaport (In \$ millions).

(1) Returns calculations based on HHC developed properties at NOI stabilization.

(2) Expected to deliver at stabilization.

...With Low Volatility and Consistent Growth

Stabilized NOI Indexed Growth⁽¹⁾



Overview

10.7mm SF

Retail & Office

4,200

Multi-Family Units

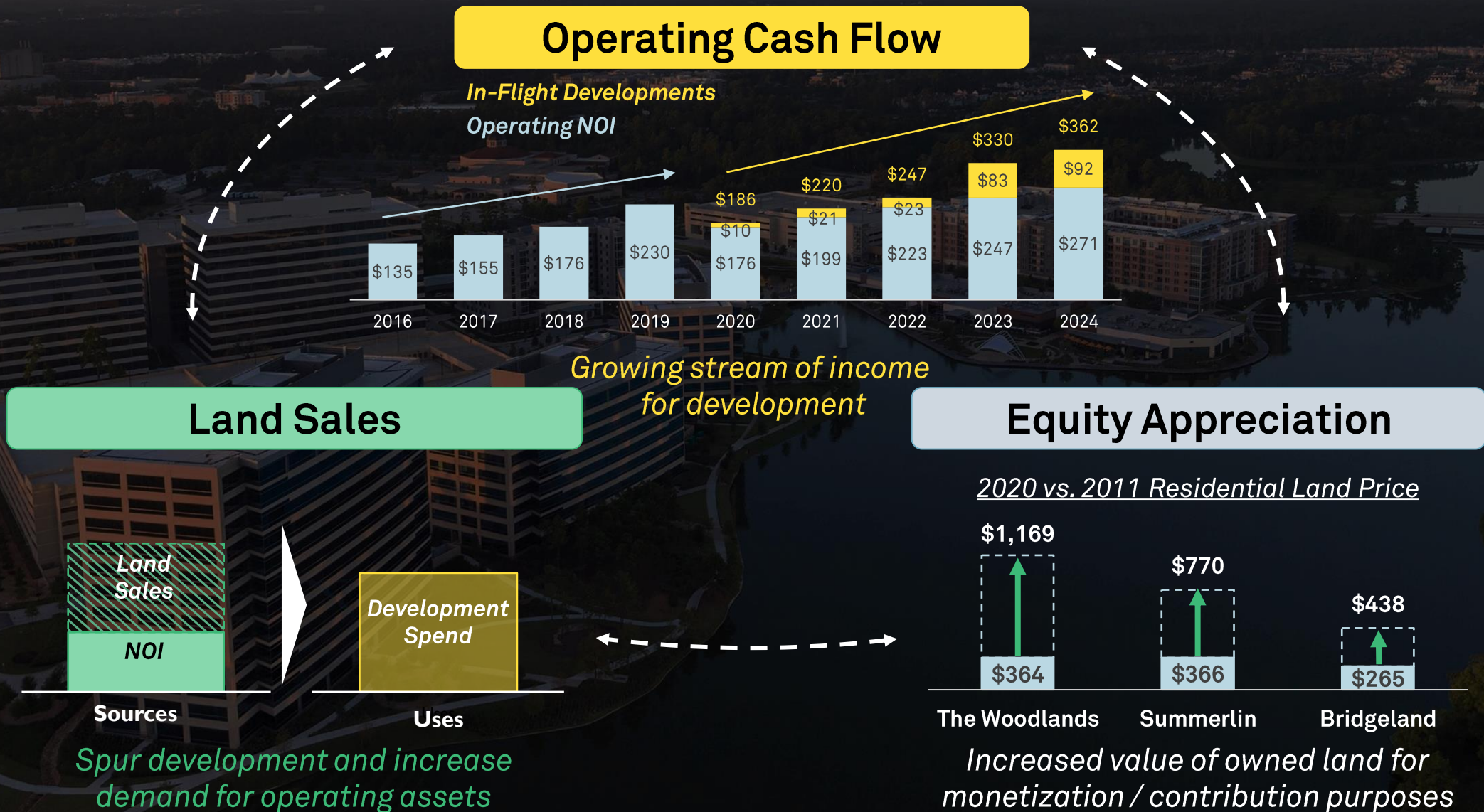
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Hotel Keys

Source: Company filings and data.

(1) Calculated as the average increase in NOI for properties after stabilization, excluding redevelopment and one-time occurrences, indexed to 100 in 2011.

Overall: A Virtuous Cycle of Value Creation



Source: Company filings and data.

Note: NOI calculations exclude Seaport. Operating Cash Flow chart is depicted in millions. Equity Appreciation chart is depicted in thousands. 2020 price per acre based on YTD weighted average.

Main Takeaways on Howard Hughes MPCs

HHC MPCs are
Structurally
Different

- Consolidated, integrated real estate communities of scale
- Long-term master plans guide development; real life “SimCity”

HHC MPCs are
Operationally
Different

- Single owner of contiguous land results in uncommon control
- Use permissions, rights of refusal, regulations, relationships, etc.

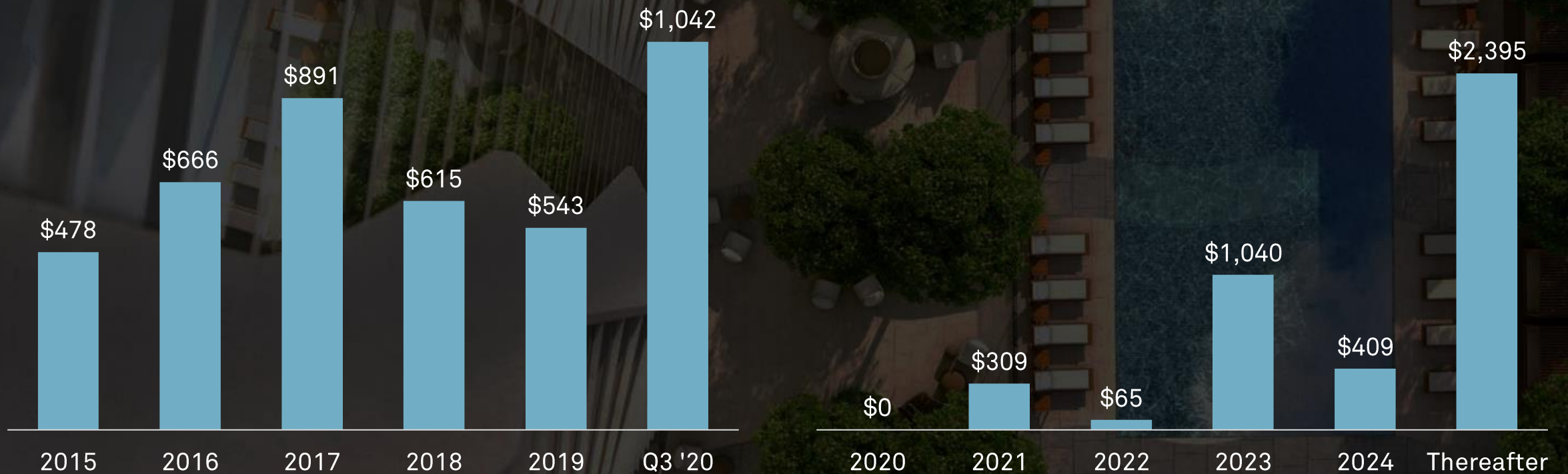
HHC MPCs are
Economically
Different

- Structural attributes translate to low risk, high return outcomes
- Opportunity for **generational** wealth creation

Strong Liquidity and Manageable Near-Term Debt Maturities

Over \$1bn of liquidity

Extended debt maturities

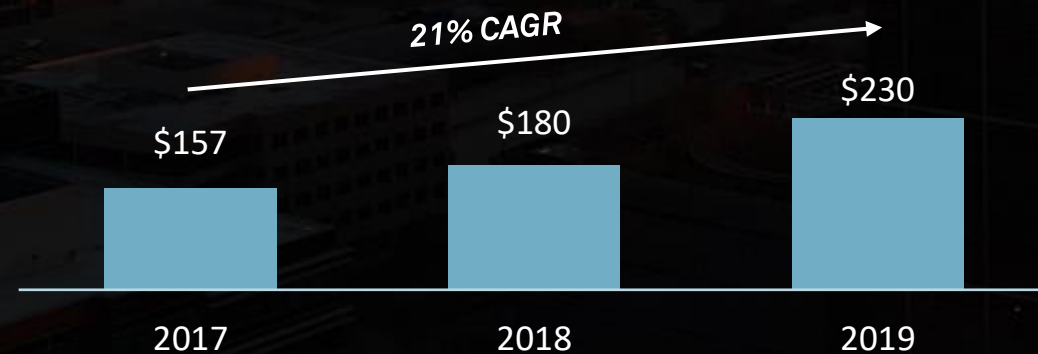


HHC's liquidity is the strongest it's been over the last few years. No debt maturities until Jun. '21.

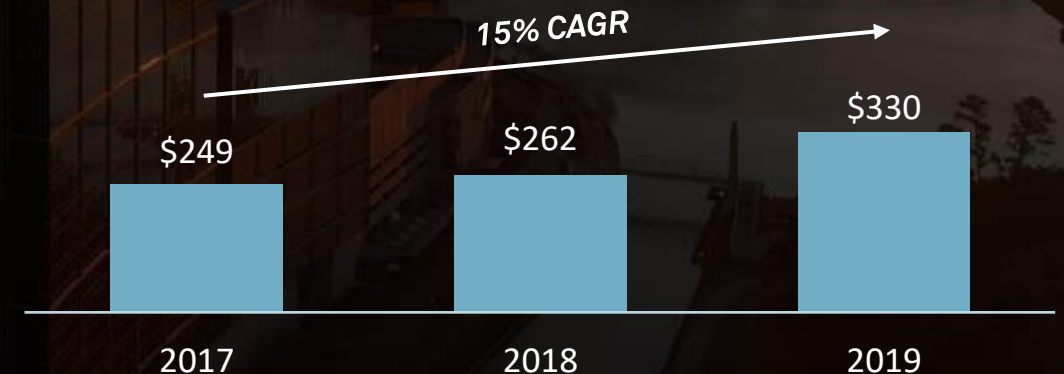
Strong Performance Despite Economic Uncertainty

- ✓ Excellent new home sales momentum, a positive sign for future land sales
- ✓ Operating Assets continue to see improvements in retail and hospitality
- ✓ Ward Village condos are 91% sold or pre-sold despite most showings being held virtually
- ✓ The Seaport made several adjustments as a result of COVID-19 that has seen a tremendous response
- ✓ Meaningful progress reducing run-rate G&A expenses

Operating NOI

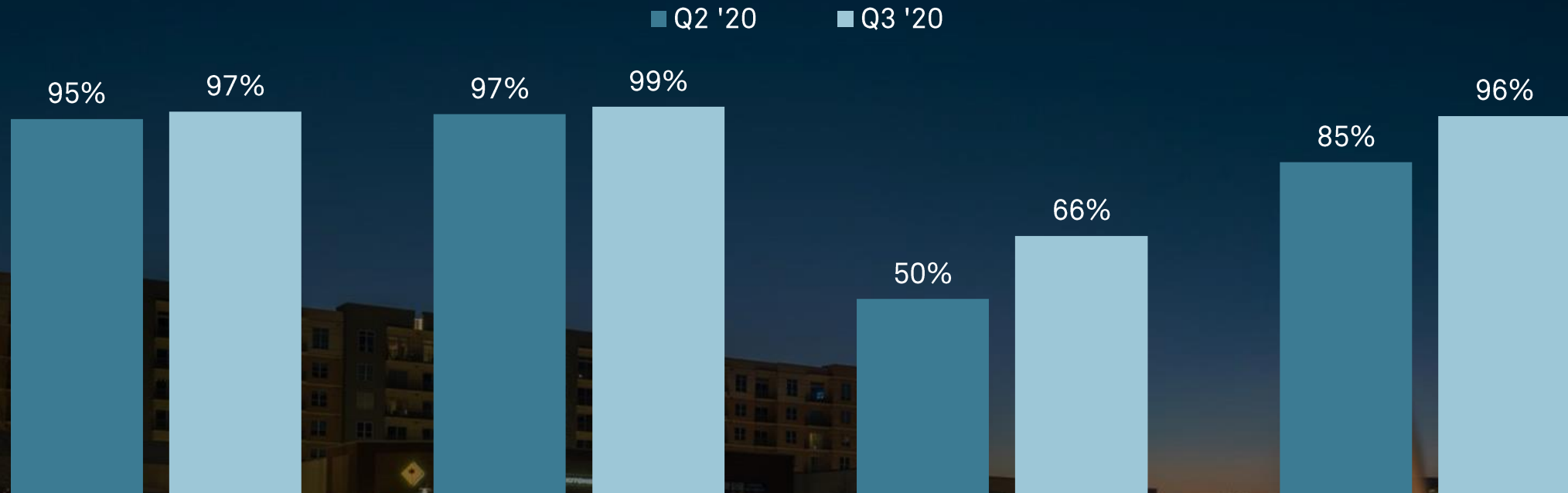


MPC Land Sales Revenue



Rent Collections Remained Strong in Q3 '20

Rent Collection by Sector



Office

Multi-Family

Retail

Other

93%

87%

91%

N/A

Current
Occupancy for
Stabilized
Assets



Discover
The
Woodlands

Howard Hughes

The Woodlands – An Oasis Outside of Houston

Salient features to impress upon:

1

Overall Scale



- ✓ 28,475 acres in total
- ✓ 10 miles by 10 miles across
- ✓ Population of +118k

2

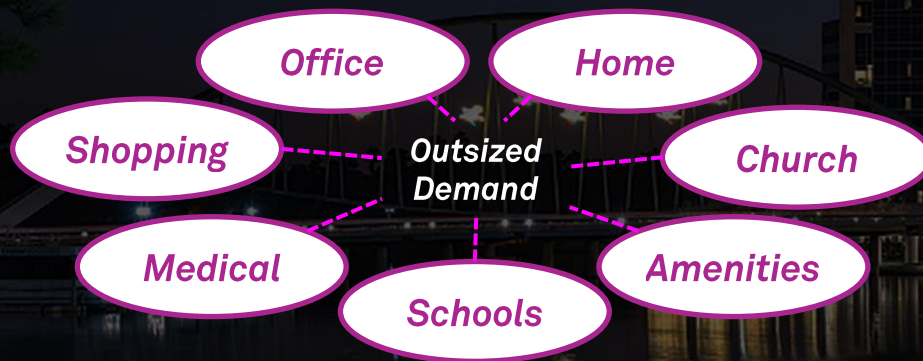
Thoughtful Presentation



- Manicured landscaping
- Thoughtful design
- Open space

3

Self-Contained Life



4

Tangible Control

- ➔ Significant commercial & residential property
- ➔ Development flexibility; limited permitting
- ➔ Retain restrictive rights over third parties
- ➔ Price maker, not taker

Opportunity to Own and Shape a City

The Woodlands

- Population 118,000
- Residences 47,100
- Employers 2,186
- Employees 68,488
- Tax Values \$23B



Consistently Recognized as an Exceptional Community

2020

- Niche.com ranked The Woodlands as the:
 - 2nd best city to live in America
 - 2nd best city to raise a family in America
 - 3rd best city to buy a home in America

2018

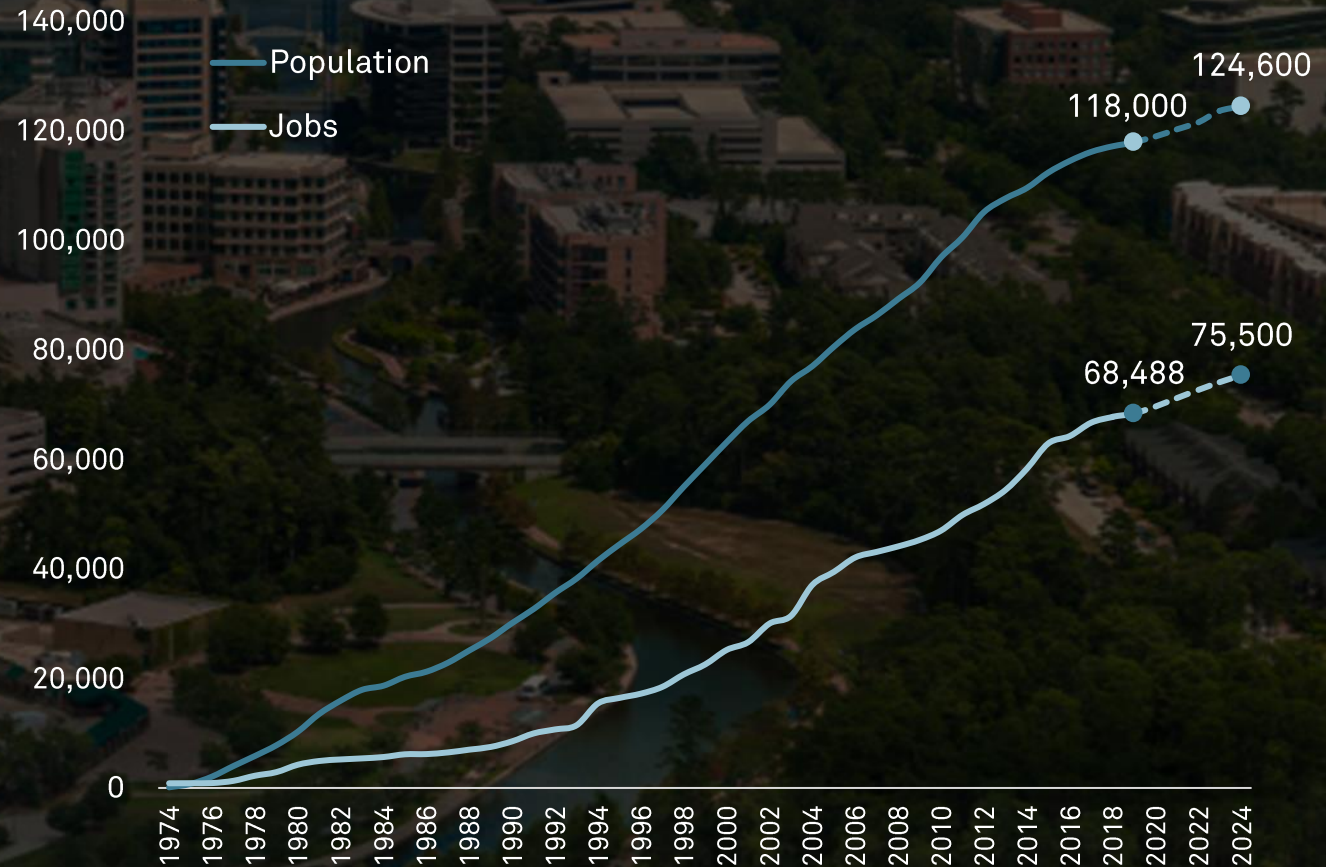
- Recipient of the National Gold Medal Award Grand Plaque for Excellence in Park and Recreation Management

2017

- Named the number one spot to live for the rest of your life by GoodCall.com

Strong Demographics with Consistent Population and Jobs Growth

Demographics	The Woodlands	Houston MSA
Median Household Income	\$118,836	\$65,702
Median New Home Price	\$570,000	\$179,100
Median Household Age	40.5	33.1
College Educated (bachelor's or higher)	65%	32%
Households with Children	39%	40%



Woodlands Appreciation in Land Prices

1974 - 2010

2011 - 2019

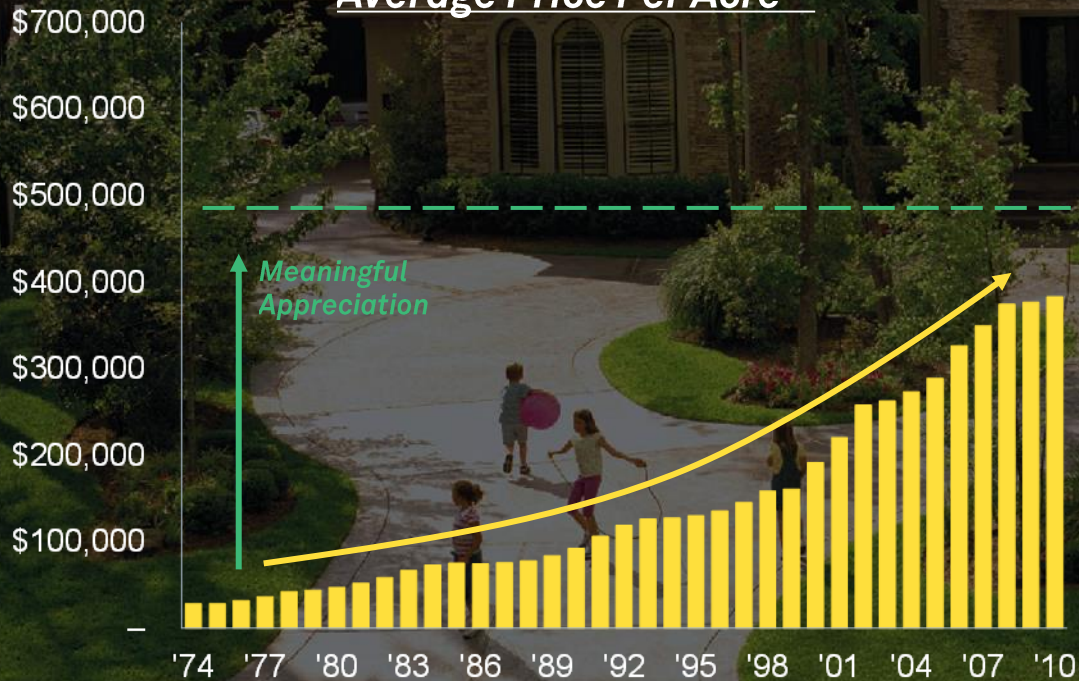
Value Maximization of Land

0%

99% of Residential Land Sold

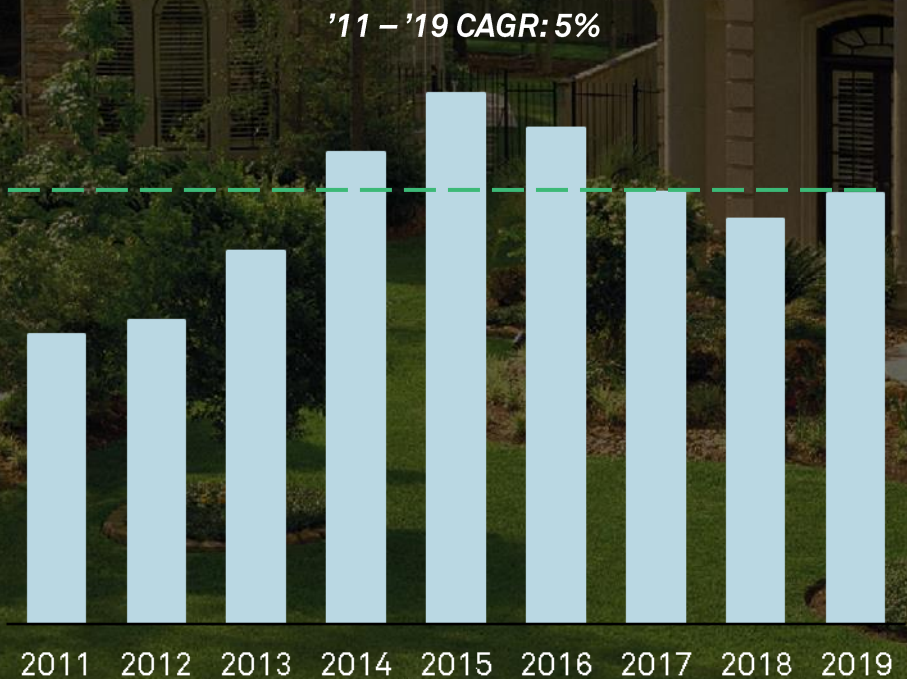
99%

Average Price Per Acre⁽¹⁾



Average Price Per Acre⁽²⁾

'11 - '19 CAGR: 5%



Strong Land Appreciation

Source: Company filings and data.

Note: 2011-2019 Average Price per Acre based on land sales for Single Family Detached homes.

(1) Assumes Lot Sizing of 0.3 Acres per Lot for 1974 - 2000, uses actual price per acre where available (2000-2010), calculated as a 3-Yr. rolling average starting in 1974.

(2) Reflects 3-Year Rolling Average Price per Acre.

Variety of Housing Options

10 villages attracting a wide range of residents with different age and income profiles wanting to benefit from living in a self-sustaining suburban city

Single-Family Detached Homes



Single-Family Attached Homes



Multifamily Apartments



MPC infrastructure and grading of lots by Howard Hughes; construction and sale of homes by independent home builders

Built and operated by Howard Hughes

Our Builder Partners



Generating NOI Through Commercial Properties



Office

4.0M SF

\$69.6M NOI
\$108.3M Stabilized

- 15 Class-A office buildings
- Major tenants such as ExxonMobil & Newfield



Retail

426K SF

\$5.9M NOI
\$13.8M Stabilized

- Includes street retail, neighborhood centers & grocers
- Major tenants such as Whole Foods, Truluck's & Morton's



Multi-Family

2,298 Units

\$12.7M NOI
\$36.5M Stabilized

- 7 multifamily assets (2 under construction)
- Ranging from 625sf - 1,668sf



Hotel

909 Keys

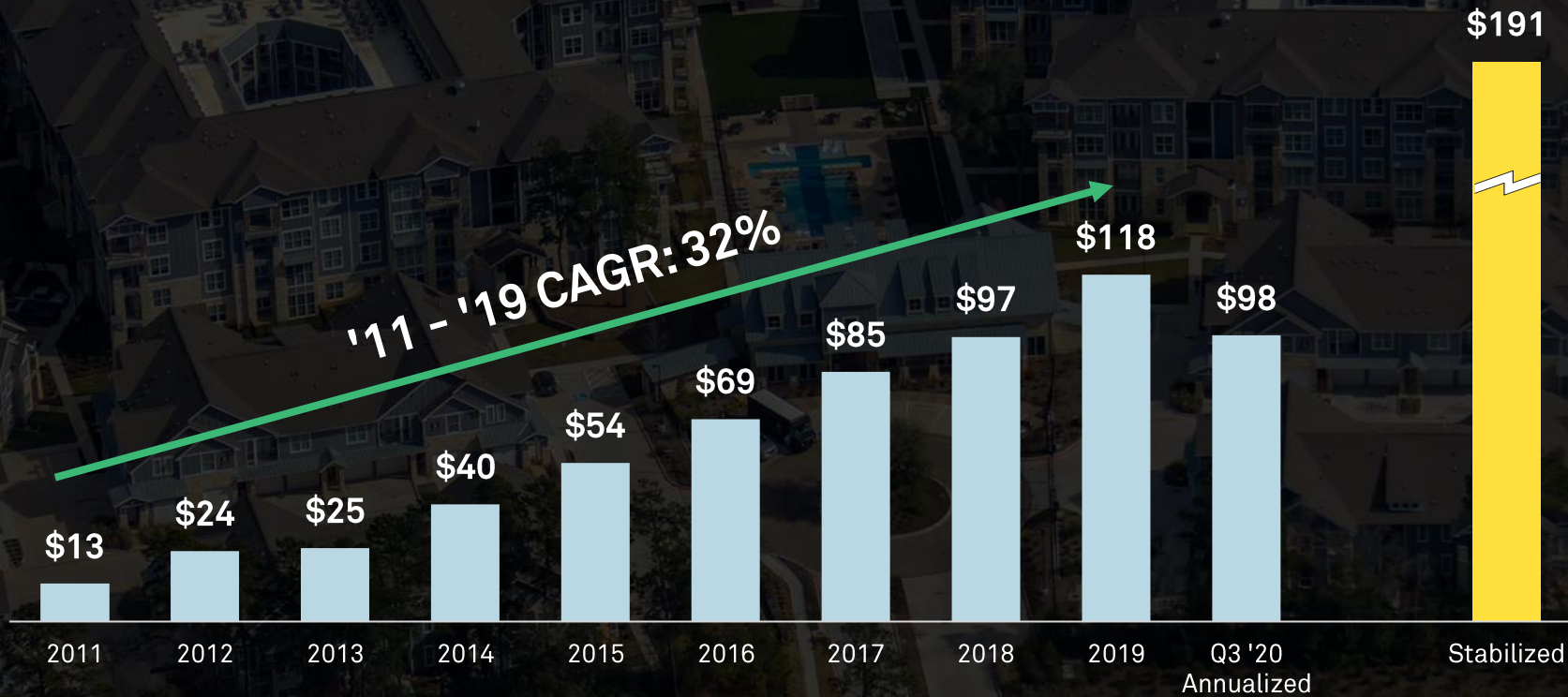
\$8.6M NOI
\$31.5M Stabilized

- Diversified offerings across multiple price points

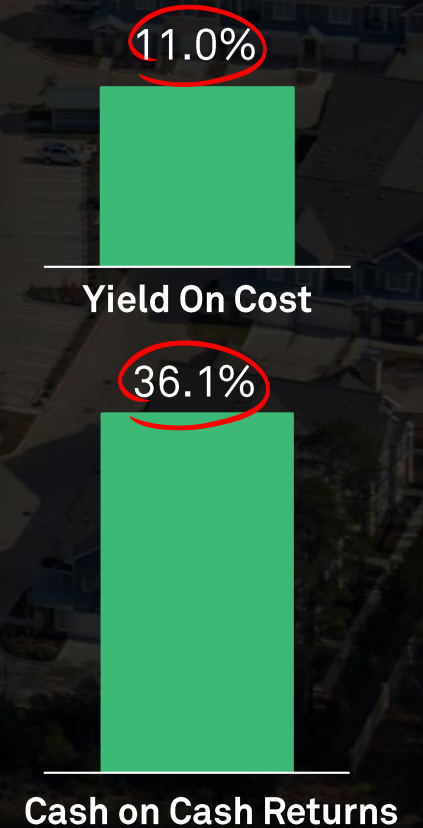
~\$97mm of In-Place NOI, with ~\$191mm Expected at Stabilization

Woodlands – Robust NOI Profile

Recurring NOI



Returns



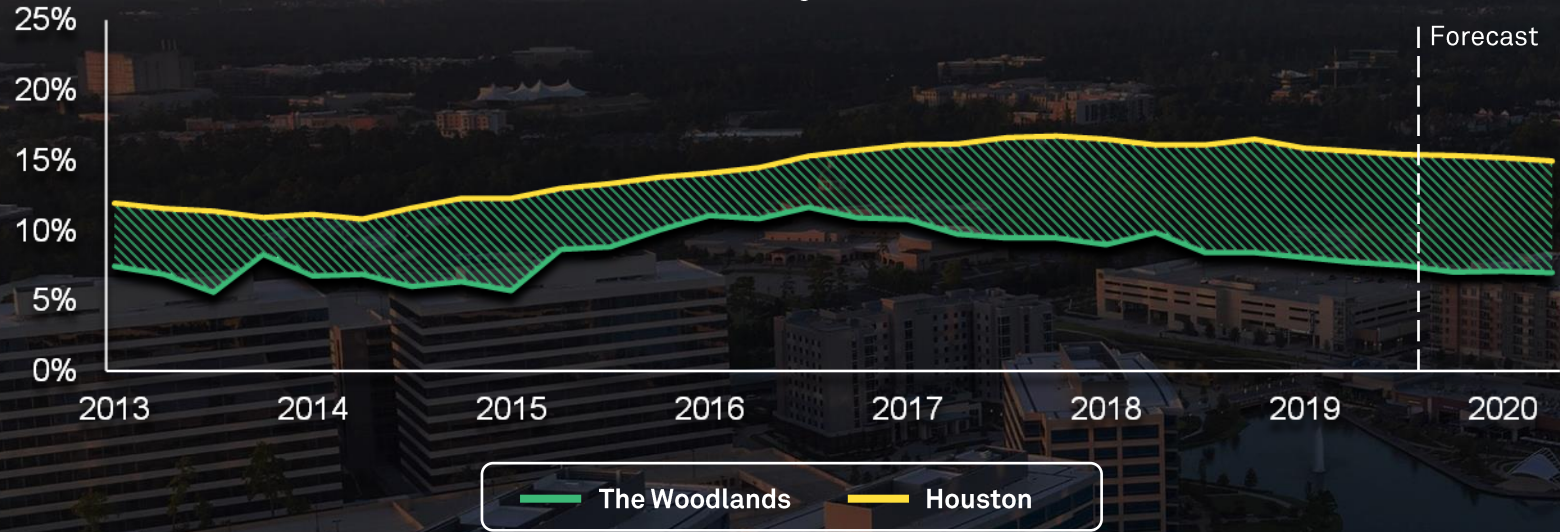
Exponential Growth Achieved with Significant Near-Term Upside to Come

Source: Company filings and data.

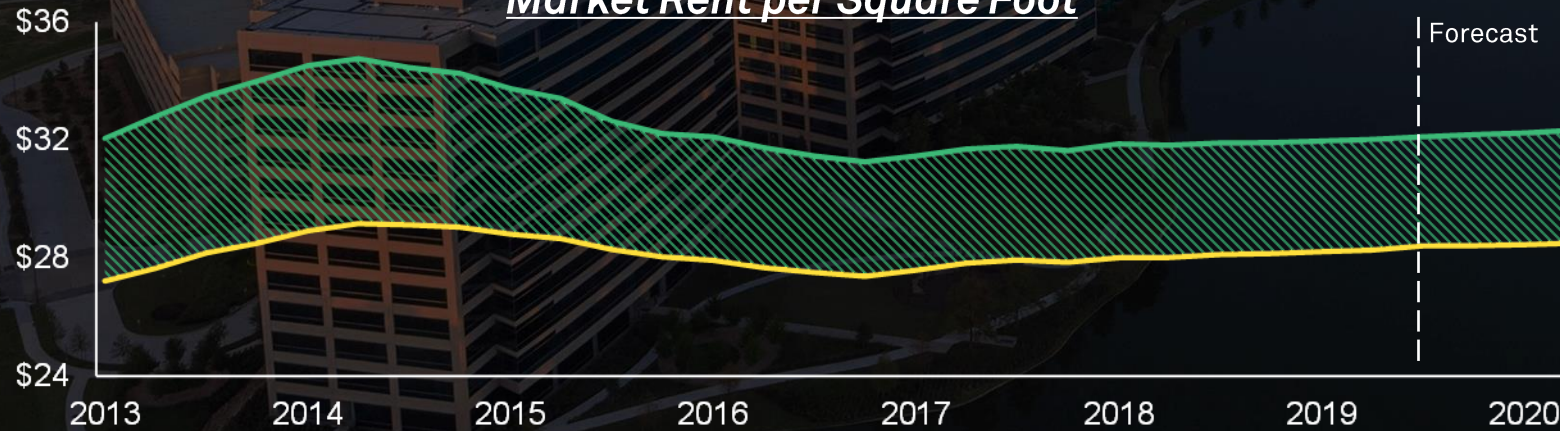
Note: In \$ millions. NOI excludes Lakeland Village and Lakeside Row, both of which are located in Bridgeland.

Woodlands Proof: High Demand and Price Control Generate Value

Vacancy Rate

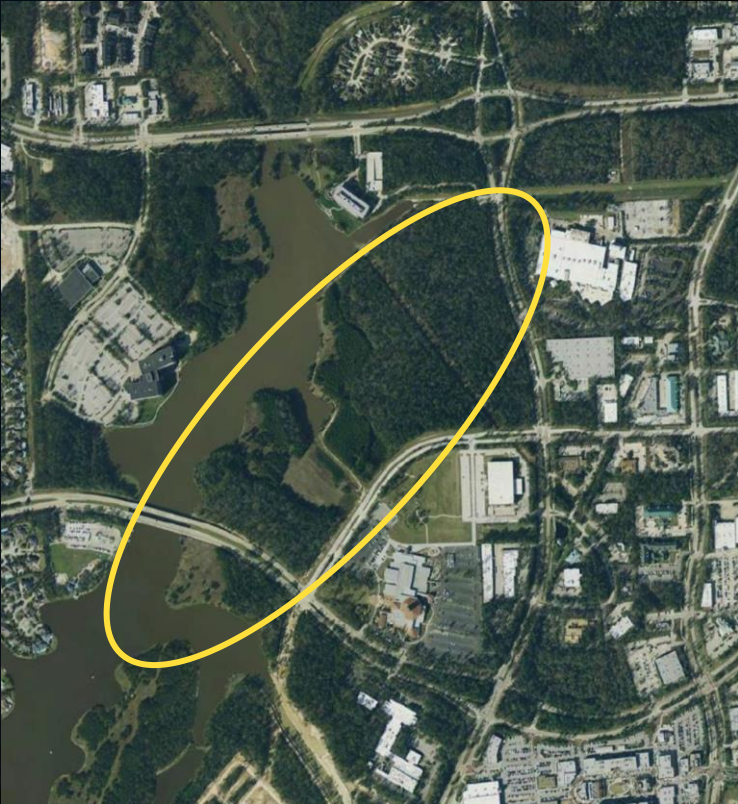


Market Rent per Square Foot



Hughes Landing – Thriving Mixed-Use Development

2012



Today



1.8M

SF Class A Office & Retail

776

Luxury Multi-Family Units

205

Keys - Embassy Suites Hotel

\$66M

Stabilized NOI

Source: Company filings and data.

Offers Unique Level of Control

HHC's Extensive Influence

Title / Deeded Ownership
(Physical ownership of substantial properties)

Master Plans
(Filed with jurisdiction, approved strategic plan)

Consent Rights
(Approval control over changes to property use)

Preemptive Rights
(Rights of first refusal, first offer)

Community Relationships
(Connections to local groups and civil staff)

Market Knowledge
(Unique understanding of MPC market dynamics)

Market Control Illustration⁽¹⁾

Class "A" Office

HHC - Woodlands

Houston

324,901

2016
Absorption

-1,388,043

144,031

2017
Absorption

-1,500,582

6%

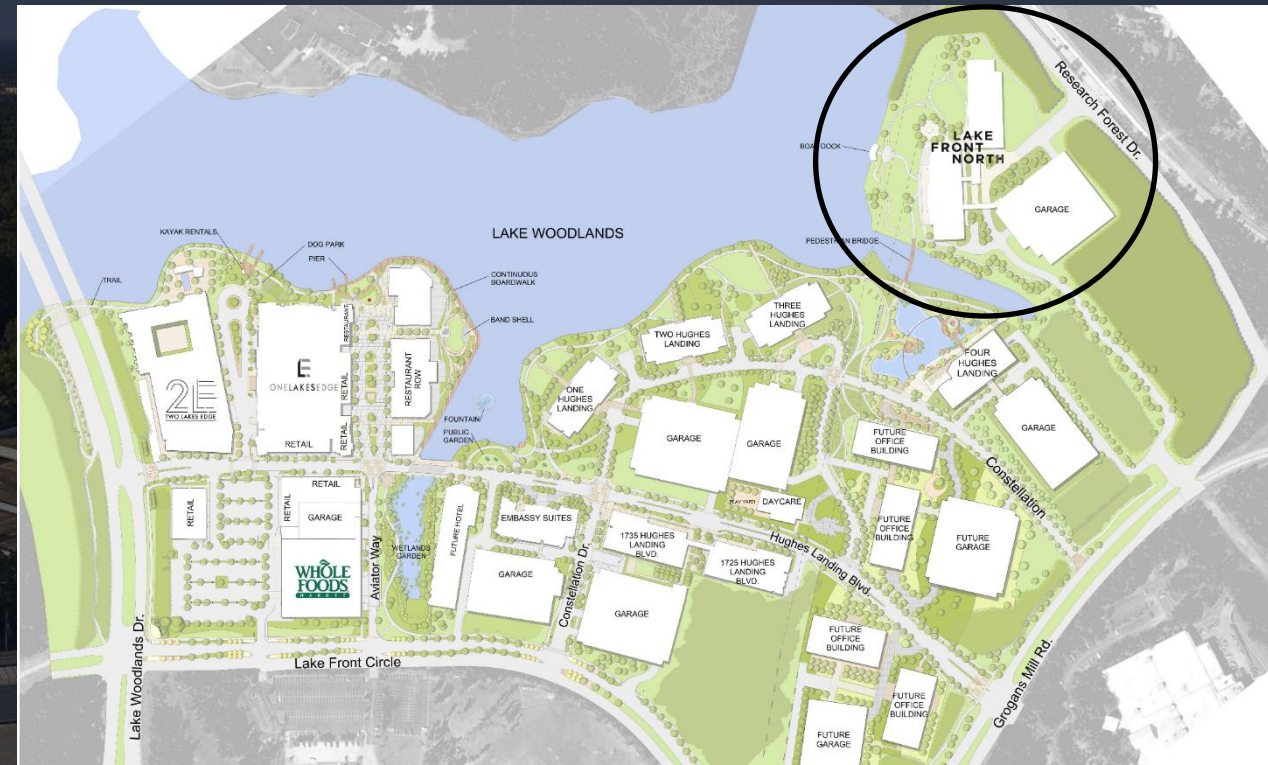
Current
Vacancy

21.3%

(1) Per Colliers Q3 2020 Houston Office Report and internal company data.

Case Study: Lakefront North

- Two Class A office buildings totaling 258,000 SF plus 3.4 acres of additional developable land, linked via pedestrian bridge to Hughes Landing Development
- Built due to knowledge of pent-up tenant demand in the market when Hughes Landing was almost fully leased
- Purchase closed through right of first offer and parcel acquired below replacement cost
- Within five months, buildings were 87% leased and now 92% leased by credit tenants like Exxon Mobil, Entergy, and Arena Energy
- 8% anticipated return on cost



The Woodlands: Short- and Long-Term Commercial Opportunities



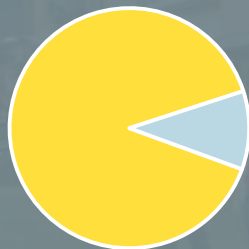
SHORT-TERM IDENTIFIED PARCELS

7.0M+ SF

- 1.0m+ sf of office
- 500k sf of retail
- 1,000+ multifamily units
- 600 hotel rooms
- To be completed within 10 years

Commercial Acreage

89% Acres Developed



11% Acres Remaining

LONG-TERM OPPORTUNITIES

722 ACRES

- Fully entitled for commercial development
- Strategic buildout over a 20+ year horizon

Top-Tier Amenities

- 31 exemplary public & private schools
- 7 Championship golf courses
- Upscale shopping and dining options throughout the community
- One of the top rated amphitheaters in the world for outdoor concerts
- A thriving medical district with 5 hospital systems
- Over 200 miles of hike and bike trails and over 140 neighborhood parks





Transaction Details

- Properties
 - Two Class AAA office towers, totaling 1.4M square feet
 - 125,000-square-foot warehouse
 - 9.3 prime acres of developable land in The Woodlands Town Center
 - A 63-acre office campus in West Houston's Energy Corridor
- 1201 Lake Robbins Drive (807,586 SF) is 100% leased-back to Occidental, for 13 years
- Warehouse is 100% leased-back to Occidental for 13 years
- West Houston campus to be sold in 12-18 months
- Acquisition cost of \$565 mm, funded with financing of \$344 mm and \$221 mm of equity
 - **Financing Breakdown:**
 - 1201 Lake Robbins Dr: \$273.1 mm loan at LIBOR +2.35%, maturing Jun'21
 - 9950 Woodloch Forest Dr: \$63.5 mm loan at LIBOR +1.95%, maturing Mar'25
 - The Woodlands Warehouse: \$7.2 mm loan at LIBOR +2.35%, maturing Jun'21
- Total cost of \$629 mm *includes leasing and capital net of West Houston sale*, financed with \$398 mm of project-level debt and \$231mm equity

Benefits to HHC

- Further solidifies HHC's dominance of The Woodlands' Class A office market: increases office portfolio by ~ 50%
- Protects against competitor(s) entering the market with a substantial amount of high-quality office space
- Adds an additional large tenant to our office portfolio
- Provides needed new Class AAA vacant office (built in 2014) inventory to satisfy pent-up market demand, over 94% leased as of Sept. 30, 2019
- Does not require lengthy construction timeline or typical construction risks
- Mitigates NOI loss from non-core asset sales and replaces with more stable and creditworthy NOI in a core asset
 - Effectively replaces hospitality, non-core retail and other NOI with long-term, predictable income
- Secures large (9.3-acre) development site in prime location for future value creation



The Woodlands Towers at The Waterway

The Woodlands Towers

- 9950 Woodloch Forest Drive
 - Year Built: 2014
 - Size: 595,854 SF / 30 Stories
 - Parking: 2.5:1000
- 1201 Lake Robbins Drive (13-Year Leaseback)
 - Year Built: 2000
 - Size: 807,586 SF / 31 Stories
 - Parking: 2.5:1000

Projections

- Lease-up Duration of 9950 Woodloch Forest Drive: 36 Months (currently 50% leased)
- Leaseback NOI: \$26 million (including the warehouse)
- Stabilized NOI: \$44 million (including the warehouse)



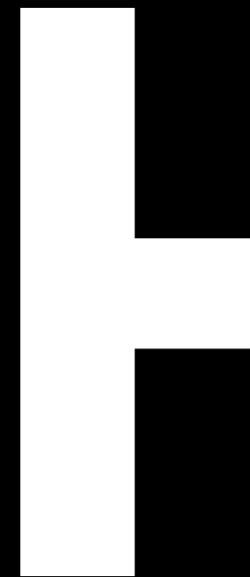
The Woodlands: Investment Highlights

- Strong demand and control of supply
- Significant land appreciation
- Secure, low risk development
- Vast commercial opportunity
- Blue chip tenant base; medical facilities among the best in the state
- Extensive database of potential opportunities
















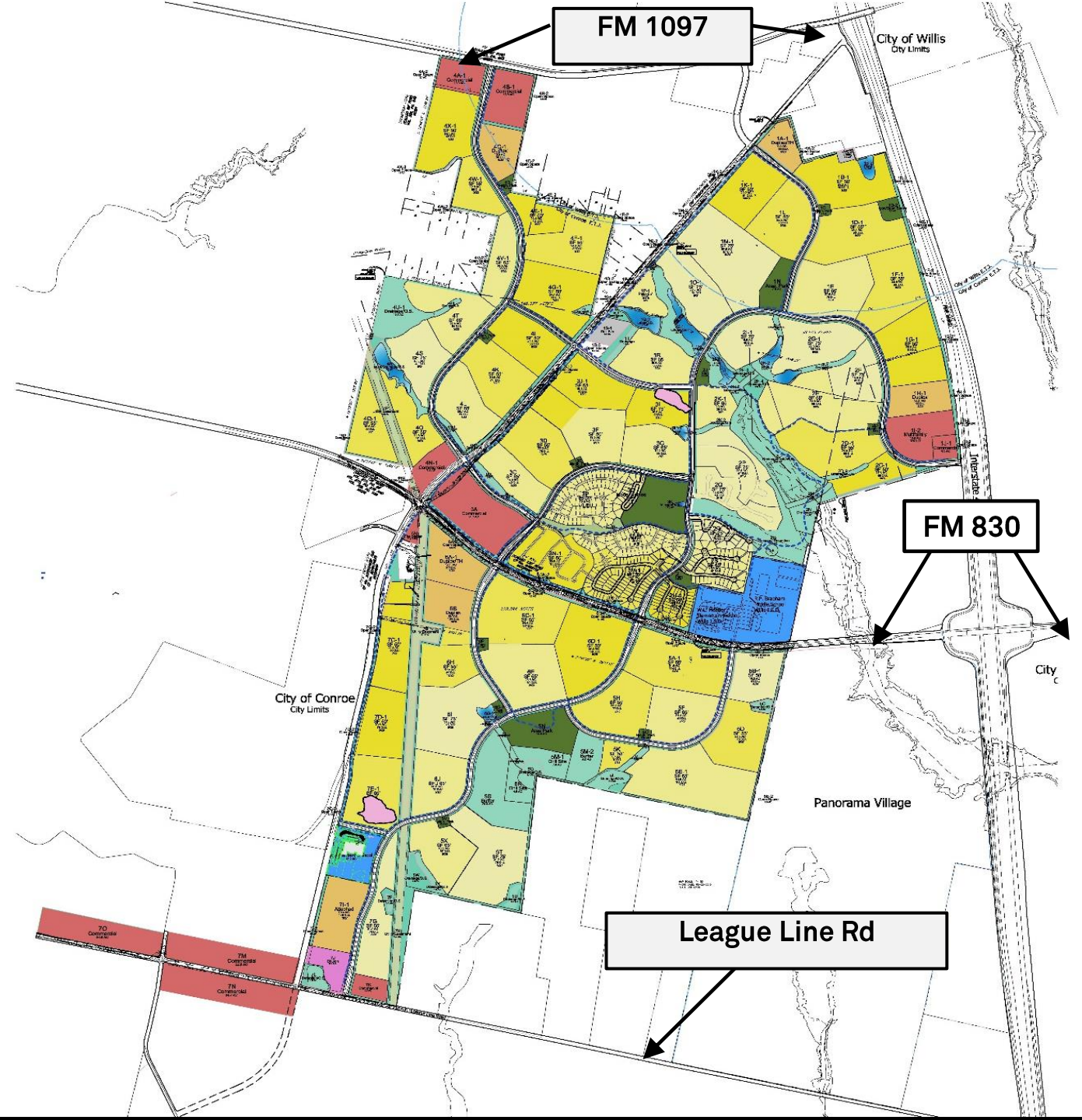
The Woodlands Hills



New Community FM 830 West of I-45 Montgomery County, TX

Legend

1,398.1 Ac. (69.2%)		Single Family Residential
83.7 Ac. (4.1%)		Attached Townhomes
86.2 Ac. (4.3%)		Commercial/Multi Family
		School
8.2 Ac. (0.4%)		Institutional
2.0 Ac.		Fire Station
		Hike & Bike Trail
59.4 Ac. (2.9%)		Park/ Recreation
134.0 Ac. (6.6%)		Drainage/Detention
112.1 Ac. (5.5%)		Open Space/Forest Preserves
59.4 Ac. (2.9%)		Other (Drill Sites, Easements)



Community Highlights

- 2,000+ Acres
- 4,500+ Homes
- 13,500+ Residents at Build-Out
- 112 Acres of Open Space
- 20 Neighborhood Parks
- Extensive Hike & Bike Trails
- Dedicated Bike Lanes on Major Collectors
- 17-Acre Village Park





Discover

Bridgeland

Howard Hughes

Bridgeland – Gateway to a Suburban City

Salient features to impress upon:

1

Intimate Community

- ✓ Four connected villages
- ✓ K-12 schools within MPC
- ✓ +1,000-seat houses of worship
- ✓ 220-mile biking / walking paths
- ✓ Connected HOAs

2

Dedicated Village Centers



- Support each village
- Provide essential needs
- Help drive demand

3

Municipal Support

**Municipal
Utility District**

**Water Control
Improvement
District**

*Cover reimbursable infrastructure
expenses via property taxes*

4

Commercial Possibilities



Bridgeland Central

- To be constructed downtown in heart of MPC
- 925-acre mixed-use development
- To support 65k residents

Take Part in the Building of Community Life

Bridgeland, TX

- MPC launched in October 2003
- Total acreage: 11,470 acres
- Residents: 12,550
- Expected residents: 65,000
- One of the safest suburbs in the Houston MSA
- Top tier schools within Houston MSA
- #1 in Texas & #10 in nation top-selling MPCs

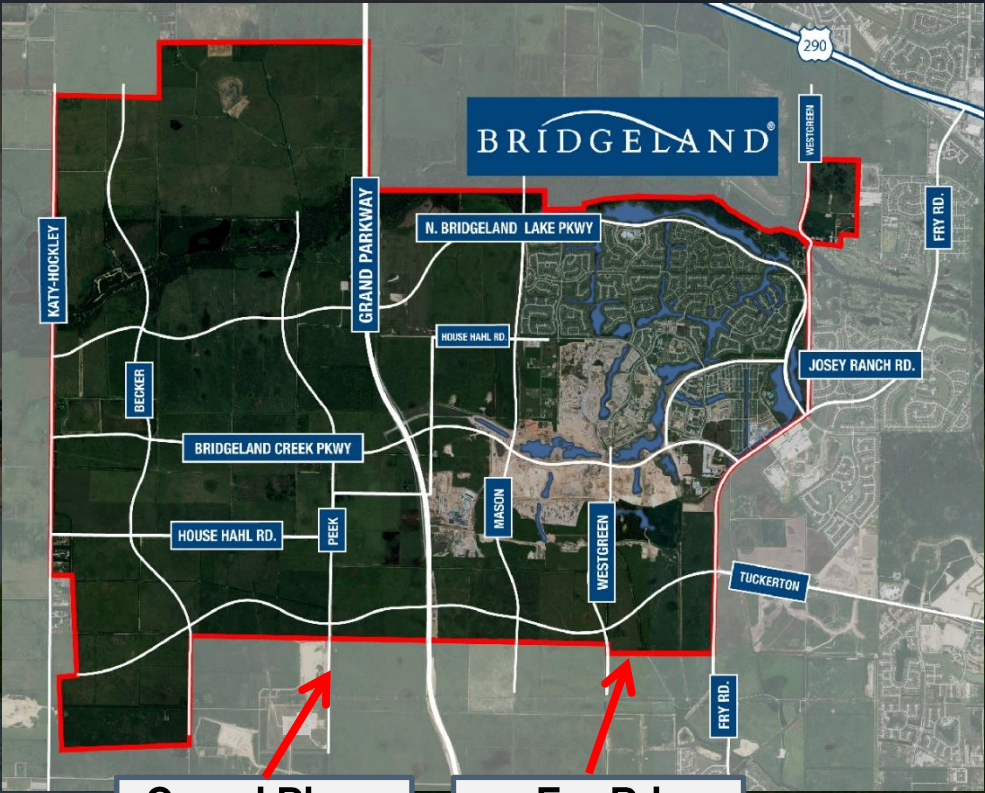
Highly amenitized, well priced community with convenient access to multiple regional employment centers



In the Pathway of Houston's Growth



Close proximity to Downtown Houston



New outer perimeter belt bisecting property creating access to the entire market

Bridgeland Appreciation in Land Pricing

2006 - 2010

2011 - 2019

Value Maximization of Land

0%

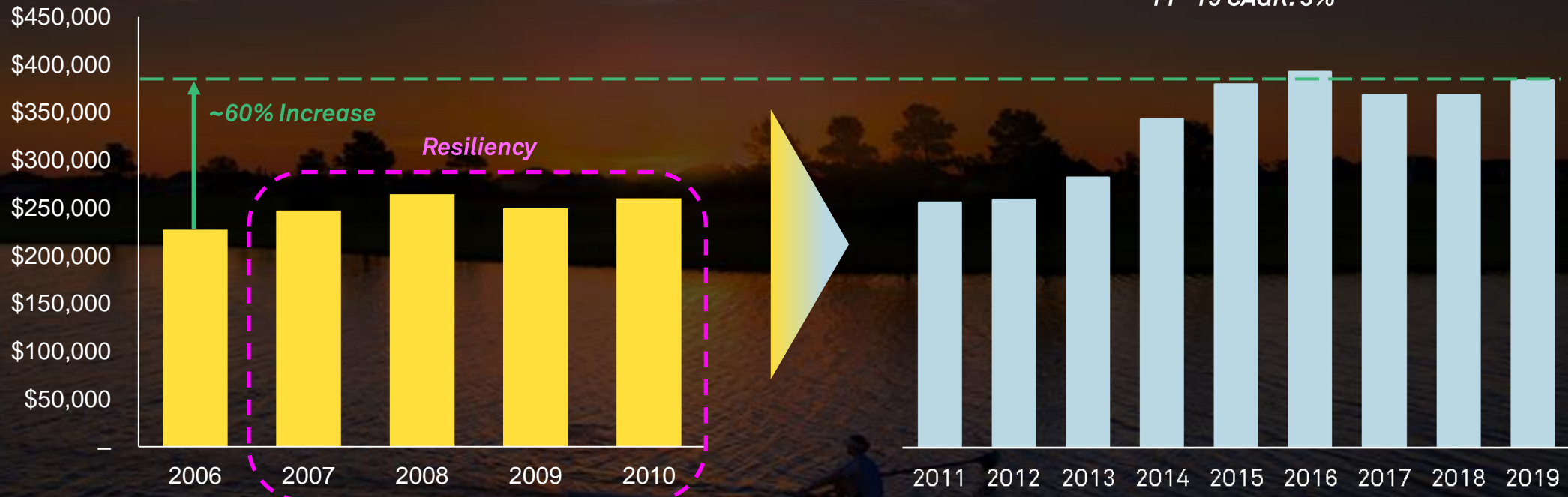
20% of Residential Land Sold

20%

Average Price Per Acre⁽¹⁾

Average Price Per Acre⁽¹⁾

'11-'19 CAGR: 5%



Strong Land Appreciation – Amplified by HHC Management

Source: Company filings and data.
 Note: Average Price per Acre based on land sales for Single Family Detached homes.
 (1) Reflects 3-Year Rolling Average Price per Acre.

Bridgeland Housing Options

4 villages attracting a wide range of residents with different age and income profiles wanting to benefit from living in a self-sustaining suburban city

Single-Family Detached Homes



Single-Family Attached Homes



2,048 Acres Remaining

MPC infrastructure and grading of lots by Howard Hughes; construction and sale of homes by independent home builders

Our Builder Partners



Significant Commercial Opportunities



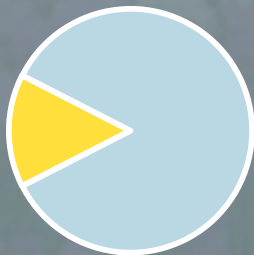
SHORT-TERM IDENTIFIED PARCELS

1.6M+ SF

- 500K SF of office
- 250K SF of retail
- 600 multifamily units
- 300 hotel rooms
- To be developed within 10 years

Commercial Acreage

15% Acres Developed



85% Acres Remaining

LONG-TERM OPPORTUNITIES

1,526 ACRES

- Fully entitled for commercial development
- Strategic buildout over a 20+ year horizon

Award-Winning Community



Ranked 10th on list of best-selling MPC's in the country, Ranked 1st in Texas
The Robert Charles Lessor Company



Landscape Designer of the Year, Silver
National Association of Home Builder



Developer of the Year Award
Texas Association of Builders



Bridgeland: Investment Highlights

- **Strategically located north of energy corridor and west of Houston**
- **Exceptionally close relationship with Harris County**
- **Significant development opportunity – 65k residents at full build-out**
- **Substantial residential land bank – projected sell-out in 2034**
- **1,526 acres identified and entitled for long-term commercial dev.**
- **Repeat winner as one of the top MPCs across Houston and U.S.**
- **Robust demand for new homes that is driving land sales**



Discover

Summerlin Las Vegas

Howard Hughes

Summerlin

Salient features to impress upon:

1 Land-Constrained



- Priceless Location
- One-of-a-kind city
- Realizing the vision of Mr. Hughes

2 Best for Last



- Available land climbs western mountains
- Most stunning views
- Highest priced acreage; continual appreciation

3 Numerous Amenities

Las Vegas Dynamics

Expats

Professional Sports

Locals

Community Sports



Las Vegas Ballpark



City National Arena

4 Downtown Potential

2019 Foot Traffic

20M

Commercial Potential

+150 acres

Drive

Significant Cash-on-Cash Returns

Proven Opportunity – Low Risk with Significant Upside

200,000

RESIDENTS AT FULL BUILD OUT

9 MILES
FROM THE
LAS VEGAS
STRIP

22,500 ACRES



Las Vegas Economy Pre-COVID

- Historically Strong economy
- 3.5% Unemployment rate⁽¹⁾
- ~\$20bn in development projects
- Significant increases in population growth, consumer spending and regional tourism
- McCarran airport is busiest in its history



Summerlin, NV

Development officially commenced in the mid-1980's with the first parcel sale in 1990

Total acreage: 22,500 Acres

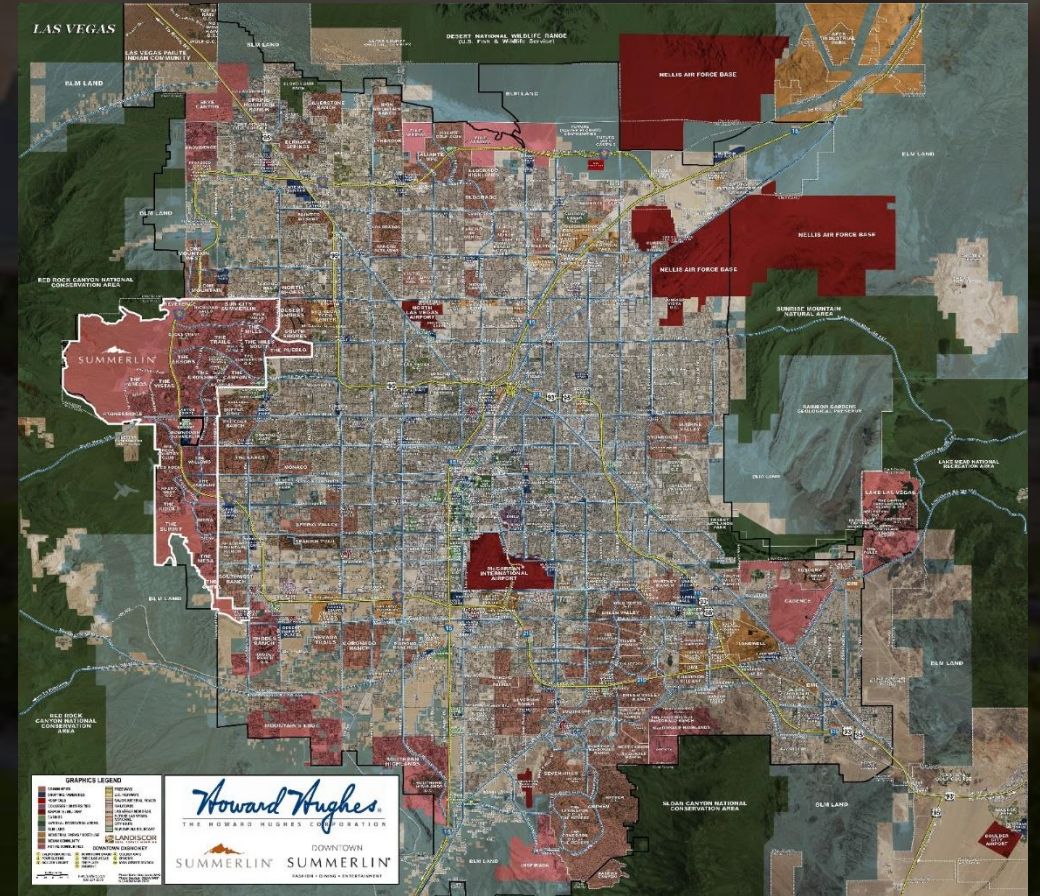
Total residents: 113,000

Expected residents: 200,000+

Development agreements in place with the City of Las Vegas and Clark County expire in December of 2033 and September of 2026, respectively

25 schools: 14 public, 2 public charter, and 9 private

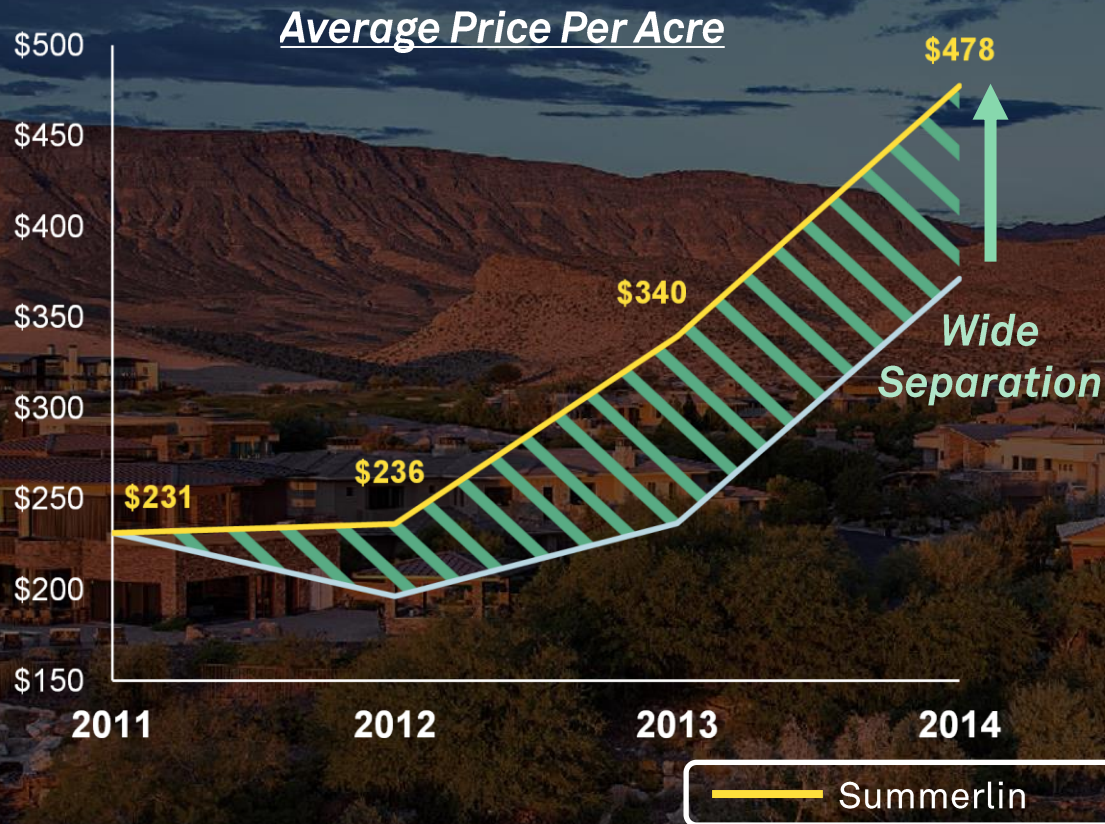
2,951 remaining saleable residential acres and 851 remaining acres for commercial development



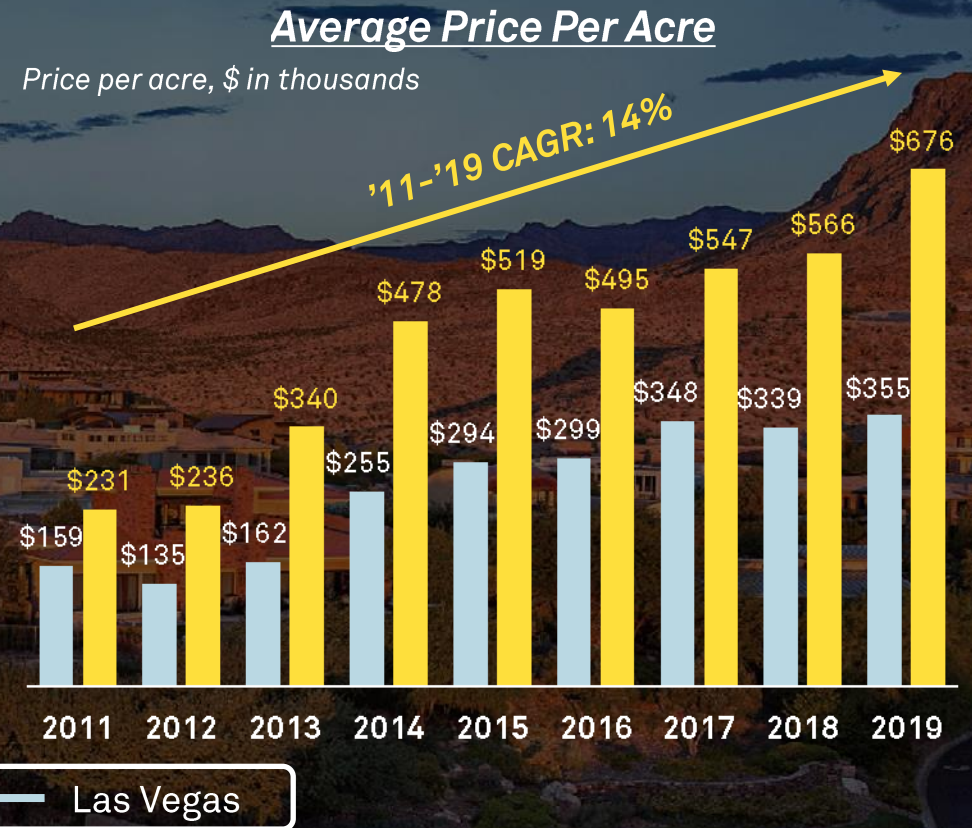
Demographics	Summerlin	Las Vegas MSA
Median Household Income	\$122,669	\$78,646
Median New Home Price	\$579,390	\$349,013
College Educated (<i>bachelor's or higher</i>)	43%	23%
Households with Children	40%	47%

Summerlin Appreciation in Land Pricing

Ability to Weather Challenging Market Conditions



Consistent Outperformance



Delivering Long-Term Appreciation in Value

Source: Applied Analysis (based on data from the Clark County Assessor's Office) and Summerlin.

Note: Vacant land average sales prices exclude resort transactions. Las Vegas data exclude finished lots, custom lots and Summerlin transactions from Q4 2012 to Q2 2018 and proportionally increases for 2019 data. Summerlin data excludes finished lots and school sites.

Summerlin Housing Options

Six villages to choose from attracting a wide range of residents aspiring to live an active and healthy lifestyle in a beautifully master planned city

Single-Family homes
\$300K to \$3.0M



Custom homes
\$1.8M to \$20M+



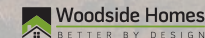
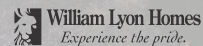
Apartments
\$1,650 to \$3,000/mth



MPC land planning, engineering, and infrastructure by Howard Hughes. Housing construction by homebuilders (both production and custom) and the Discovery joint venture.

Howard Hughes joint venture

Top national homebuilders
delivering a range of products:



Strong Local Demographics

Summerlin attracts local and affluent homebuyers



■ Summerlin ■ Non-Summerlin ■ Las Vegas ■ California ■ Other States

Summerlin Homebuyer Demographics – 2019



■ < \$150,000 ■ \$150-299,999 ■ \$300,000+

Household Income Breakdown – 2019

The Summit



- Joint Venture with Discovery Land Company
- 555 acres
- Tom Fazio private golf course
- 250 Home Sites Total
 - Including custom lots, built villas and Clubhouse units
- Closed Sales to date of \$521.4 million (as of 9/30/20)

Summerlin Commercial Properties



Retail

- 1.2M sf of retail at Downtown Summerlin
- Includes restaurant, department stores, in-line fashion retail, and grocers
- Major tenants such as Apple, Casper, and Anthropologie
- 95% leased



Office

- One Summerlin office building (206,279 sf), 96% leased
- Two Summerlin office building (144,615 sf), 100% leased
- Aristocrat office buildings (181,534 sf), 100% leased

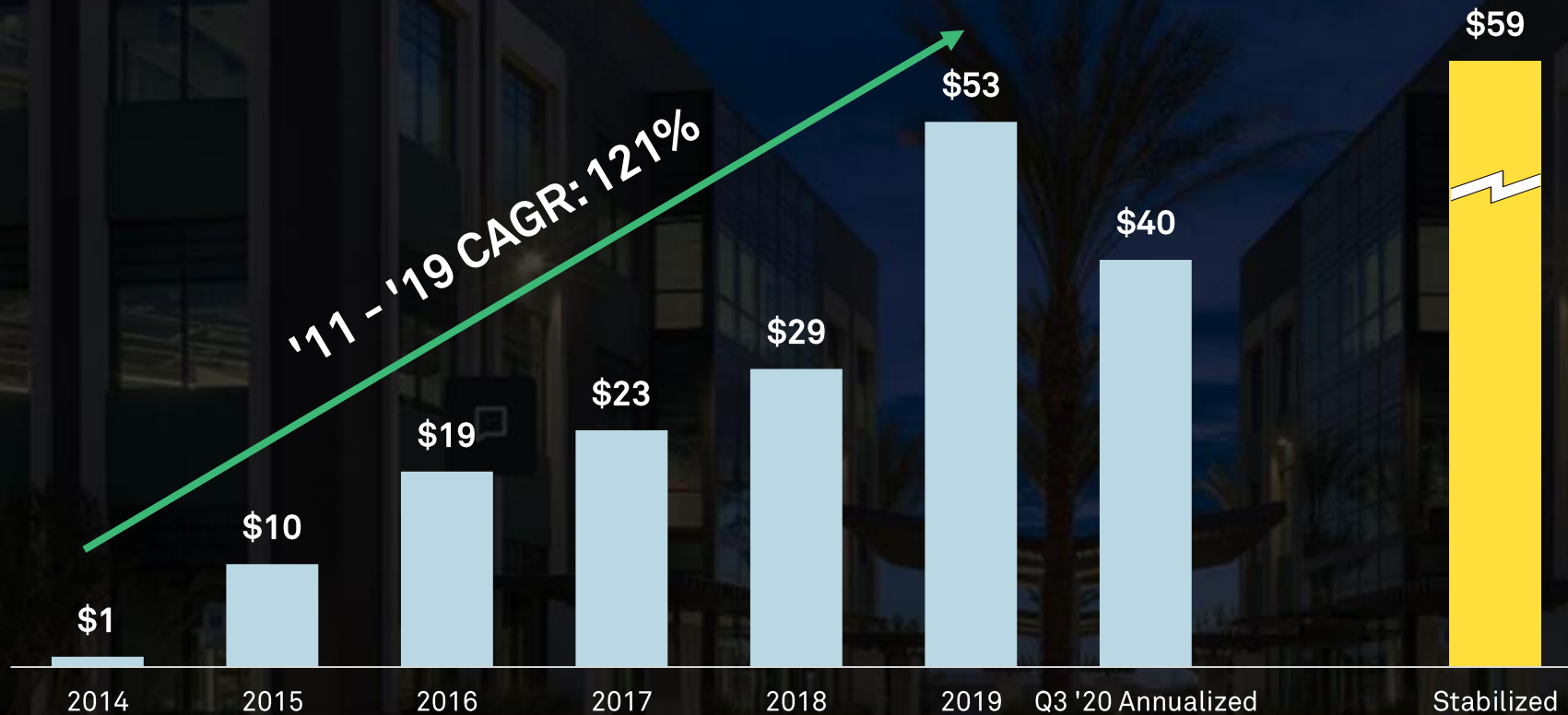


Multi-Family

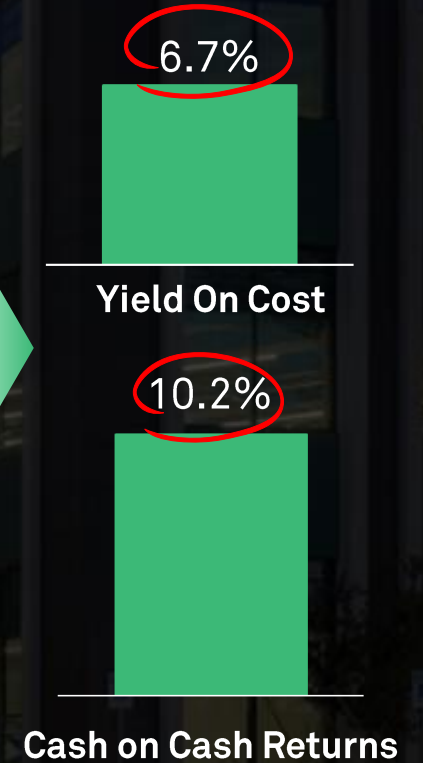
- The Constellation multifamily project (124 units), 98% leased
- Tanager multifamily (recently opened, 267 units), 83% leased

Summerlin – Robust Recurring NOI

Recurring NOI



Returns



Recurring NOI Exponentially Increasing as Summerlin Becomes More Developed

Summerlin: Short- and Long- Term Commercial Opportunities



SHORT-TERM IDENTIFIED PARCELS

5.0+M SF

- 1.4M sf of office
- 100K sf of retail
- 4K multifamily units
- Projected within 10 years



LONG-TERM OPPORTUNITIES

851 ACRES

- 831 commercial acres, excluding land for schools
- To be developed within 20-25 years

Downtown Summerlin Urban Village Master Plan

- ~5,200 Residential Units
- 5M+ SF Mixed Use
- 10,000 +/- Residents
- Open Space/Parks



Downtown Summerlin Retail

20M

2019 Visitors

\$26.3M

NOI at Stabilization

+8.4%

Increase in year
over year traffic for
2019

Summerlin Amenities

MPC Amenities

230+ neighborhood and community parks

3 resident-exclusive pools

10 golf courses

Upscale shopping & dining in Downtown Summerlin

14 houses of worship

150+ miles of hiking and bike trails

Adjacent to Red Rock National Conservation Area

Three hotels including Red Rock Casino Resort

Top-tier education system with 25 schools K-12

City National Arena



Golden Knights Practice Location

Las Vegas Ballpark



Las Vegas Aviators Owned by HHC

Summerlin Awards

2020

- Named Master-Planned Community of the Year by National Association of Homebuilders
- Ranked 4th on list of best-selling MPCs in the country, Ranked 1st in Nevada by The Robert Charles Lessor Company

2016

- Selected as Best Shopping Center/Mall by Las Vegas Review

1997–2007

- For ten consecutive years, RCLCO ranked Summerlin number one for new home sales among MPCs nationwide

Summerlin: Investment Highlights

- Encompasses over 23K acres on the western side of Las Vegas
- Optimally positioned (*9 miles from Strip*) with favorable macro trends
- Large commercial entitlements
- Land constrained with barriers to entry
- Fundamentally de-risked with substantial return potential
- Remaining residential land is the most valuable
- One-of-a-kind amenities – Las Vegas Ballpark & City National Arena



Discover

Downtown Columbia Maryland

Howard Hughes

Columbia

Salient features to impress upon:

1

Optimal Location



- In-between Baltimore and D.C.
- Long-term growth trends
- Medical (*John Hopkins*) and cybersecurity (*Fort Meade*)
- Ranked “Best Place to Live” by Money Magazine in 2016

2

Master Plan

- ✓ Approved and in place with Howard County
- ✓ 40-yr vision; commenced in 2010
- ✓ HHC official preferred developer
- ✓ Control rights through Rouse legacy

3

Revitalized Districts



Merriweather

Redefining multi-use properties that surround outdoor amphitheater



Lakefront

Opportunity to craft commercial office complex for major tenants

4

Key Amenities



Opportunity to Define a Commercial Center

Optimally Placed to Capitalize on Growth

Significant local growth in technology and cyber industries from the NSA in Fort Meade

HOWARD COUNTY FACTS

328,000

Population

56%

Adults w/ College Degrees

2.2%

2019 Unemployment

\$127,845

Median Household Income



Close proximity to Baltimore, Annapolis, Montgomery County, and Washington, D.C.

10-minute drive to I-95

Easy access to major roadways RT 29, I-70, RT 100, RT 32

20-minute drive to BWI Thurgood Marshall Airport

Convenient to the Capital & Baltimore Beltways

20-minute drive to BWI Amtrak Station with high-speed connections to DC, Philly, and NYC

Diverse Portfolio of NOI Generating Assets



Office

- 12 class-A/B office buildings
- Major tenants: MedStar Health, Enterprise Business Partners, GP Strategies, QSSI, & Harkins Builders
- 89% stabilized occupancy

Multi-Family

- Metropolitan - 380 units (100% units leased)
- Ten.M & M.Flats - 437 units (98% units leased)
- Juniper - 382 units; began lease-up Q1 2020 (46% units leased)

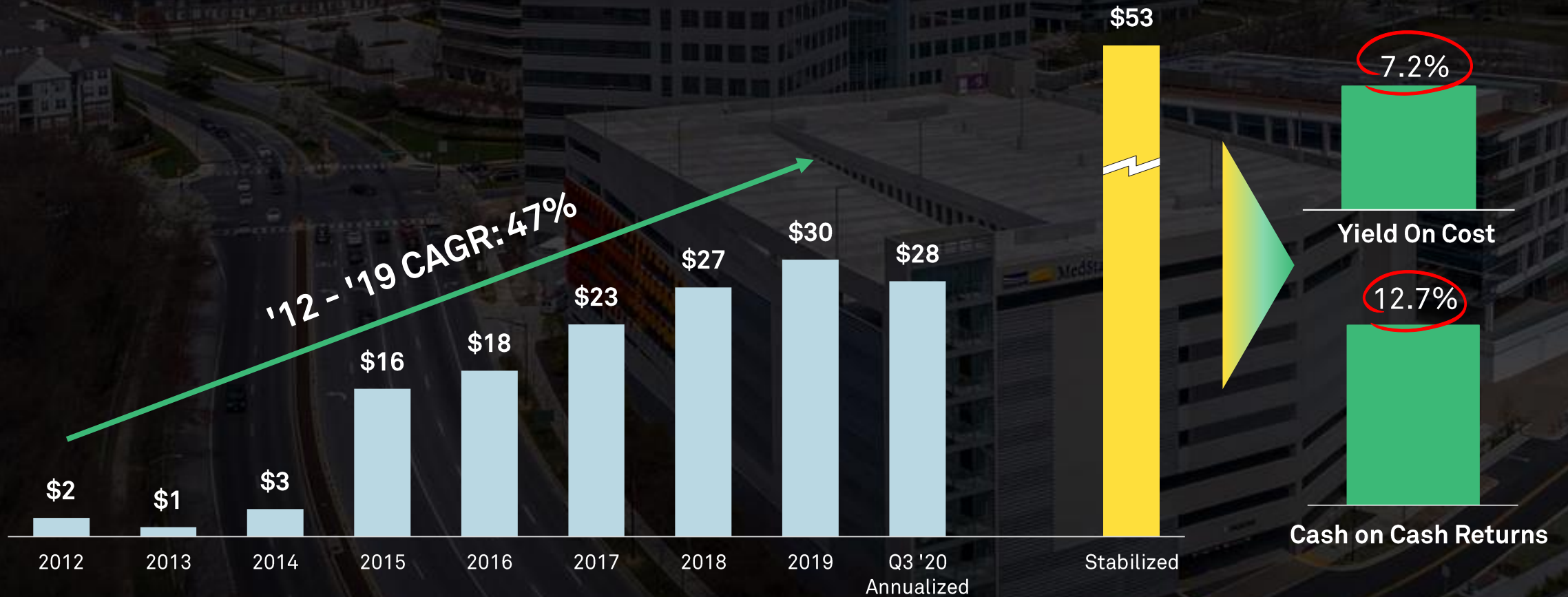
Retail

- 89k sf of retail
- Includes street retail and grocers
- Major tenant: Whole Foods Market
- 100% stabilized occupancy

Columbia – Robust Recurring NOI

Recurring NOI

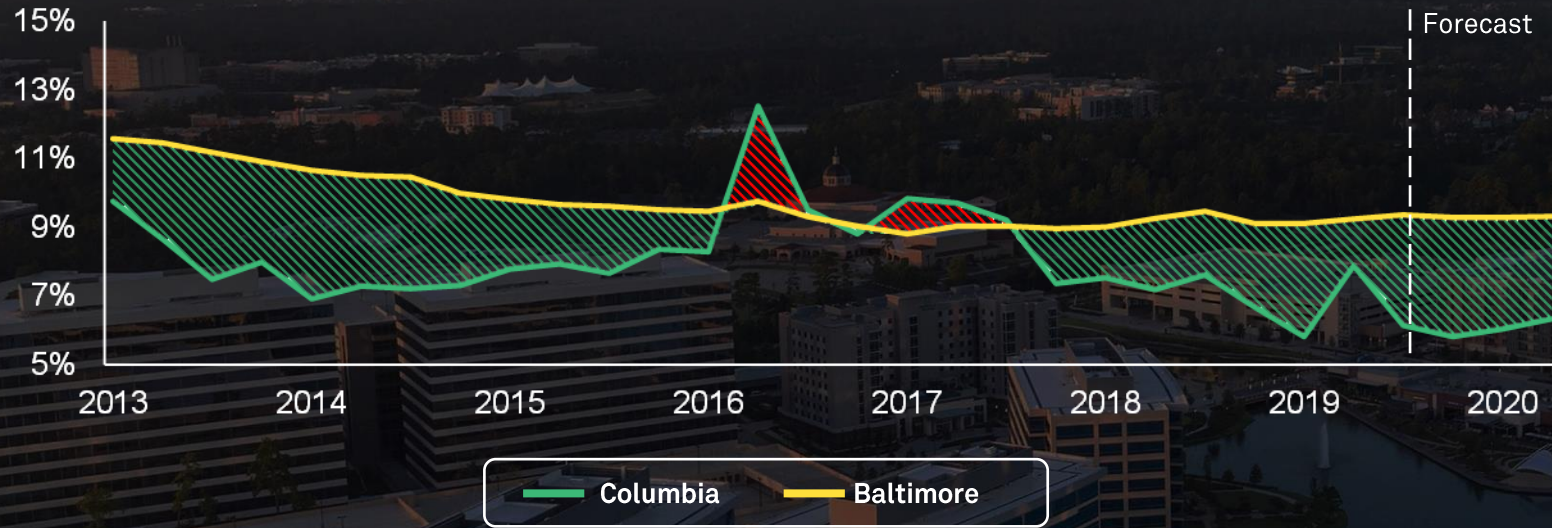
Returns



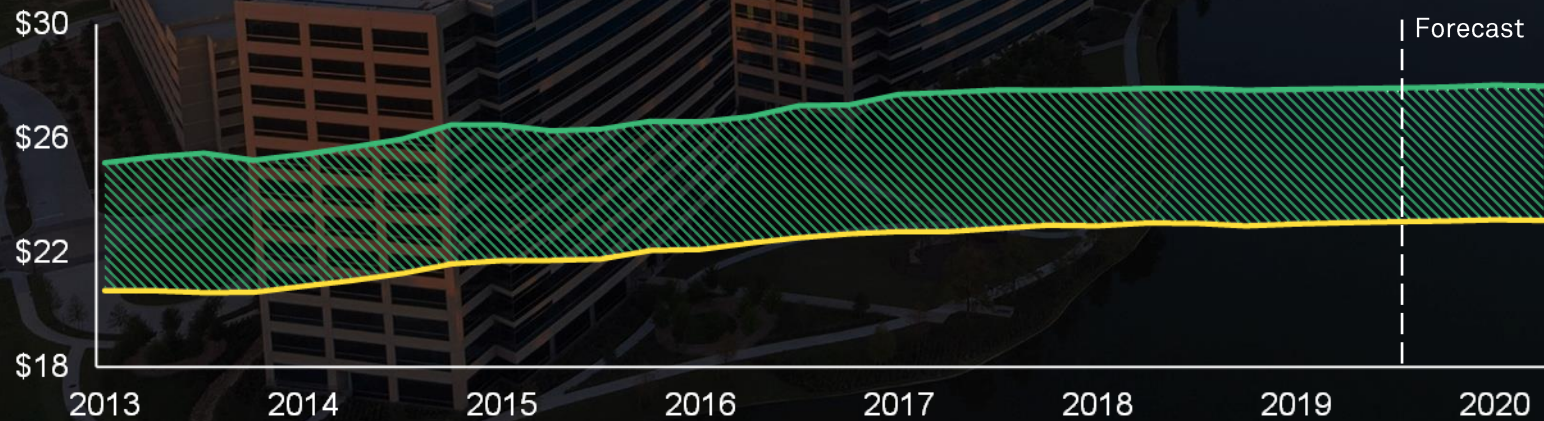
Significant, Exponential Growth Achieved with Near-Term Upside to Come

MPC Proof: High Demand and Price Control Generate Value

Vacancy Rate



Market Rent per Square Foot



Significant Development Runway



SHORT-TERM IDENTIFIED PARCELS

4.9M SF

- 1.5M SF Office
- 2,300 Residential Units
- 315k SF Street Retail
- 250 Hotel Rooms



Downtown Columbia Plan

LONG-TERM (30 yrs.) Unanimously Passed by City Council

9M SF

- 391 Acres
- 6,250 Residential Units
- 4.3M SF Office
- 1.25M SF Retail
- 640 Hotel Rooms

Merriweather District

4.9M SF of development

60 acres protected space

2.3M SF office

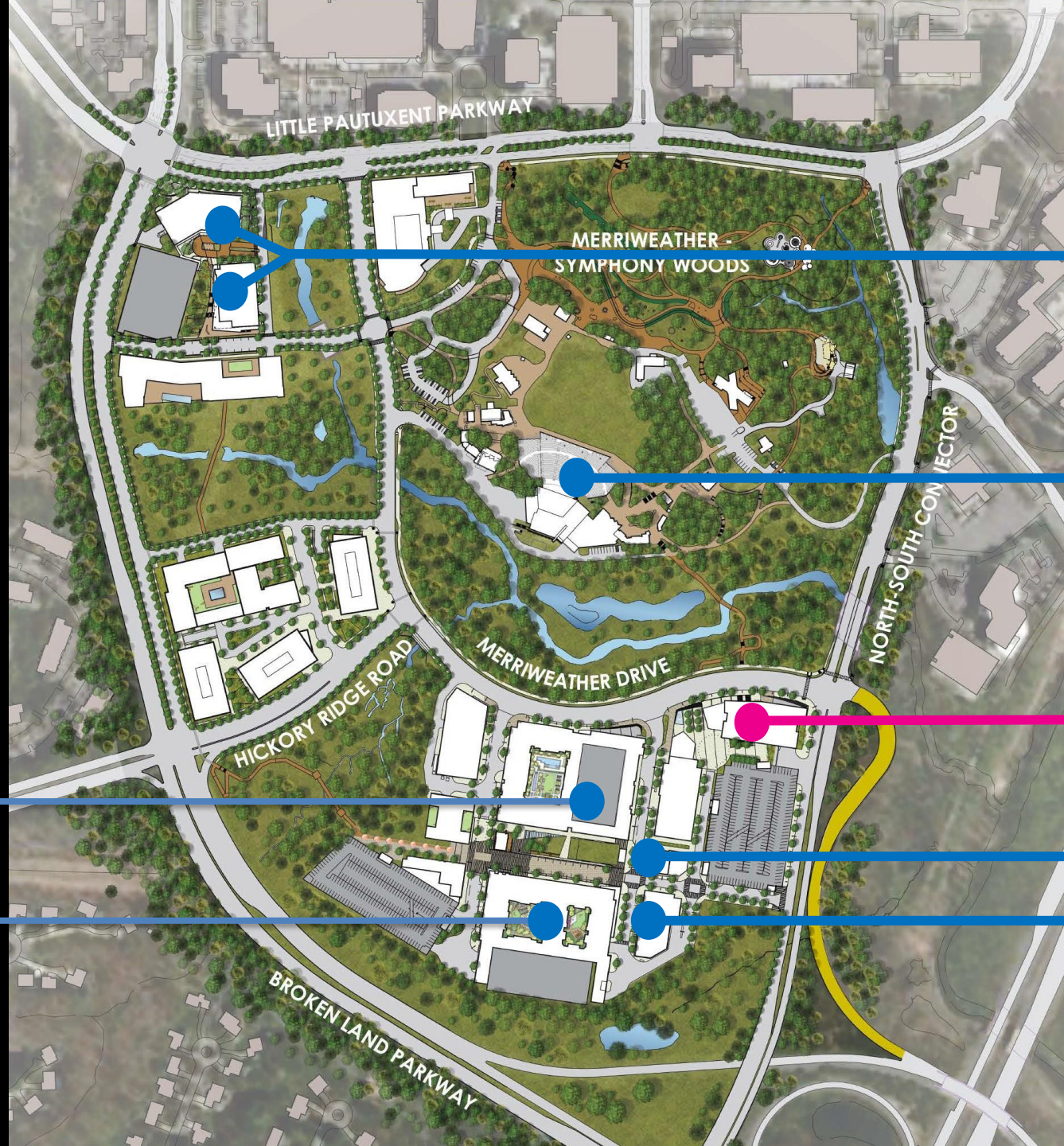
320K SF retail

1900 residential units

210 key hotel

Phase 1 Multifamily & Retail

Phase 2 Multifamily & Retail



Medstar HQ & Pearson regional HQ

Merriweather Post Pavilion

6100 Merriweather Drive

Jewel Box Restaurant

Hotel

Merriweather District – Area 3



At Full Buildout:

- Office: 1.1M SF
- Residential: 1.1K units
- Retail: 200K SF
- Hotel: 210 rooms
- Library: 100K SF
- Park/Plaza: 1 acre
- Total Development: 2.8M SF

Lakefront District Opportunities



~765K SF
Office and Retail

826
Multi-Family Units

\$42M
Stabilized NOI

Columbia: Investment Highlights

- Central location between D.C. and Baltimore
- Approved master plan w/ Howard County as the preferred developer
- Numerous covenants help influence market
- Key anchor tenants to drive near-term absorption
- Merriweather and Lakefront Districts primed for redevelopment
- New construction to include office and retail
- Significant foot traffic and NOI potential

Discover

Ward Village Honolulu

Howard Hughes

Ward Village – Paradise Found in Hawaii

Salient features to impress upon:

1

Great Location



- Up to 9.1mm SF in entitlements
- 60 acres of beachfront property
- Unrepeatable land bank

2

Community-Driven Demand



- 91% condos closed or under contract
- Close to Downtown and Waikiki Beach
- Limited nearby residential land for Downtown workers

3

Luxury Condo Sales



- ✓ 30% Margins
- ✓ \$1,400 Avg. Price per SF
- ✓ ~500% ROE
- ✓ Multiple successful towers with more to come

4

Recurring Retail NOI



- ✓ Significant barriers to entry inhibit competition
- ✓ Buildout over next ~10yrs.
- ✓ Rents are artificially low
- ✓ Expedited redevelopments

Opportunity to own an Iconic Shoreline District

Ko'olau
Mountains

Ala
Moana
Beach
Park

Ala Moana
Shopping
Center

Waikiki

Diamond Head



WARD VILLAGE



Kewalo
Harbor

10.3M

Visitors 2019

2.7%

Unemployment Rate
2019

+4.3%

Median Home Price
increase 2019



Developing the Honolulu Coastline

COMPLETED



Waiea

Available price range
\$4.4M - \$36M

177 residences
97% sold/closed
7,716 SF GLA of retail
Completed 2017



Anaha

Available price range
\$3.4M - \$14M

317 residences
99% sold/closed
16,048 SF GLA of retail
Completed 2017



Ae'o

Available price range
\$1.7M - \$2.3M

465 residences
100% sold/closed
70,800 SF GLA of retail
Completed 2018



Ke Kilohana

Available price range
\$845K - \$918K

423 residences
100% sold/closed
28,386 SF GLA of retail
Completed 2019

UNDER CONSTRUCTION



'Aali'i

Available Price Range
\$461K - \$1.4M

750 residences
85% pre-sold
11,336 SF GLA of retail
Completion 2021
As of 9/30/20



Kō'ula

Available Price Range
\$499k - \$2.4M

565 residences
77% pre-sold
36,414 SF GLA of retail
Completion 2022
As of 9/30/20

Developing the Honolulu Coastline (Cont'd)

Kō'ula



Victoria Place



Ward Village – 2010



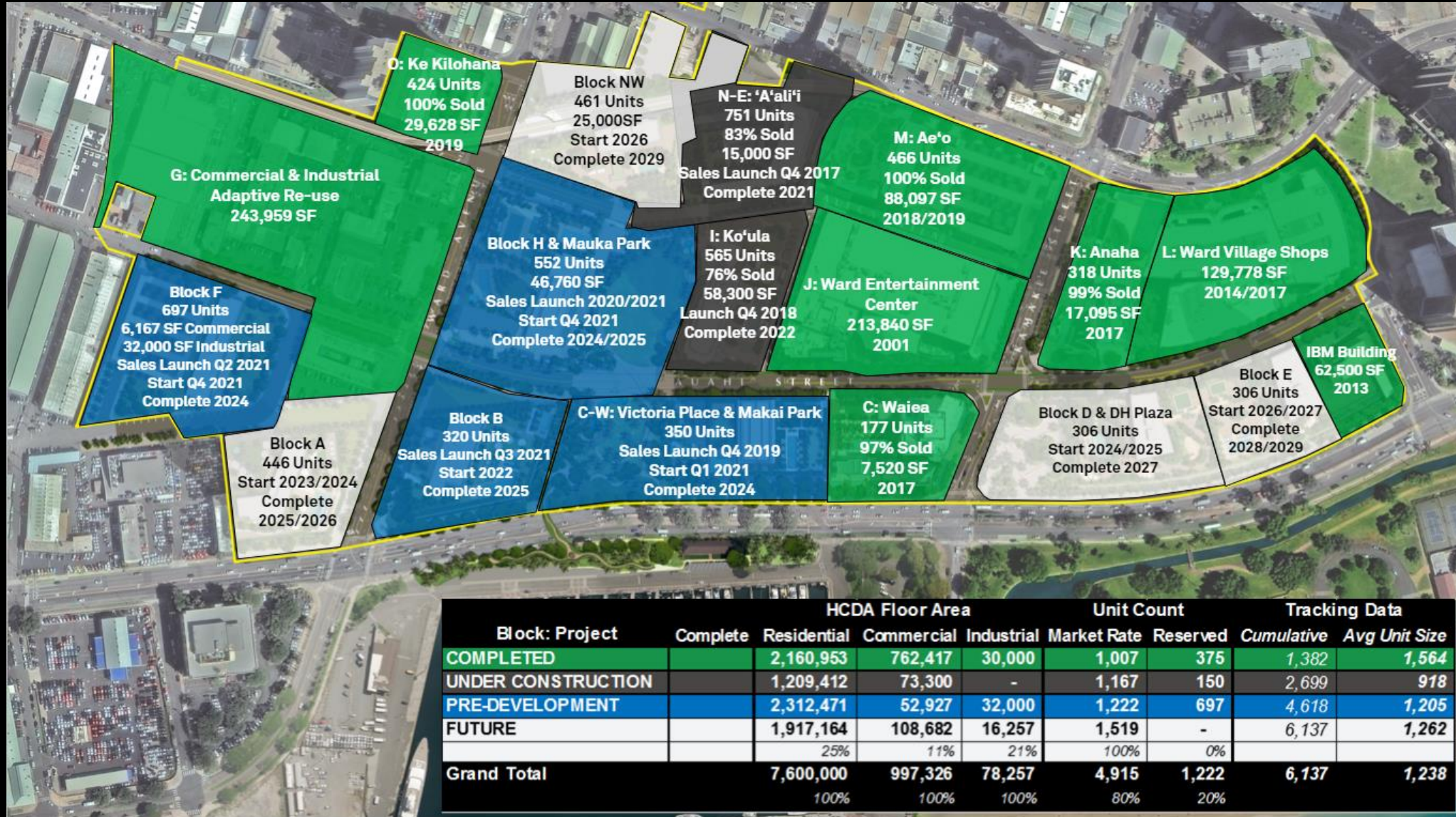
Ward Village – Full Development





WARD VILLAGE™ – PHASING–

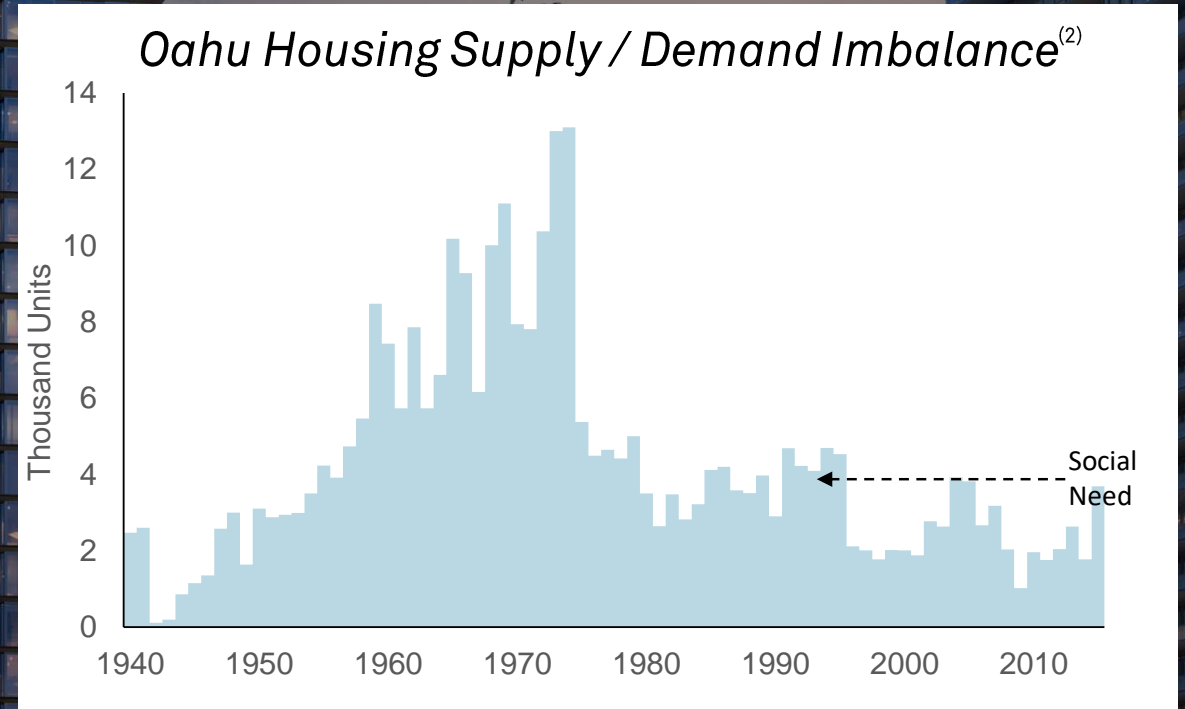
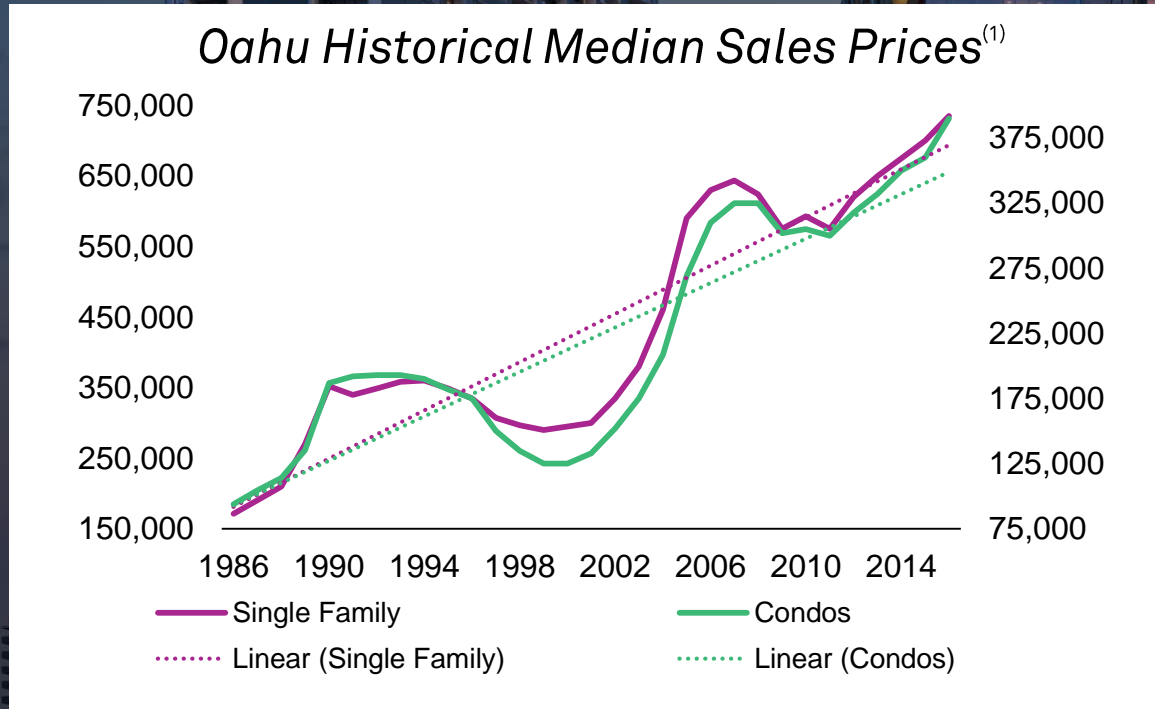
Master Plan Status



Significant Housing Demand

30 Years of 5% Annual Price Appreciation

Oahu Housing Supply / Demand Imbalance

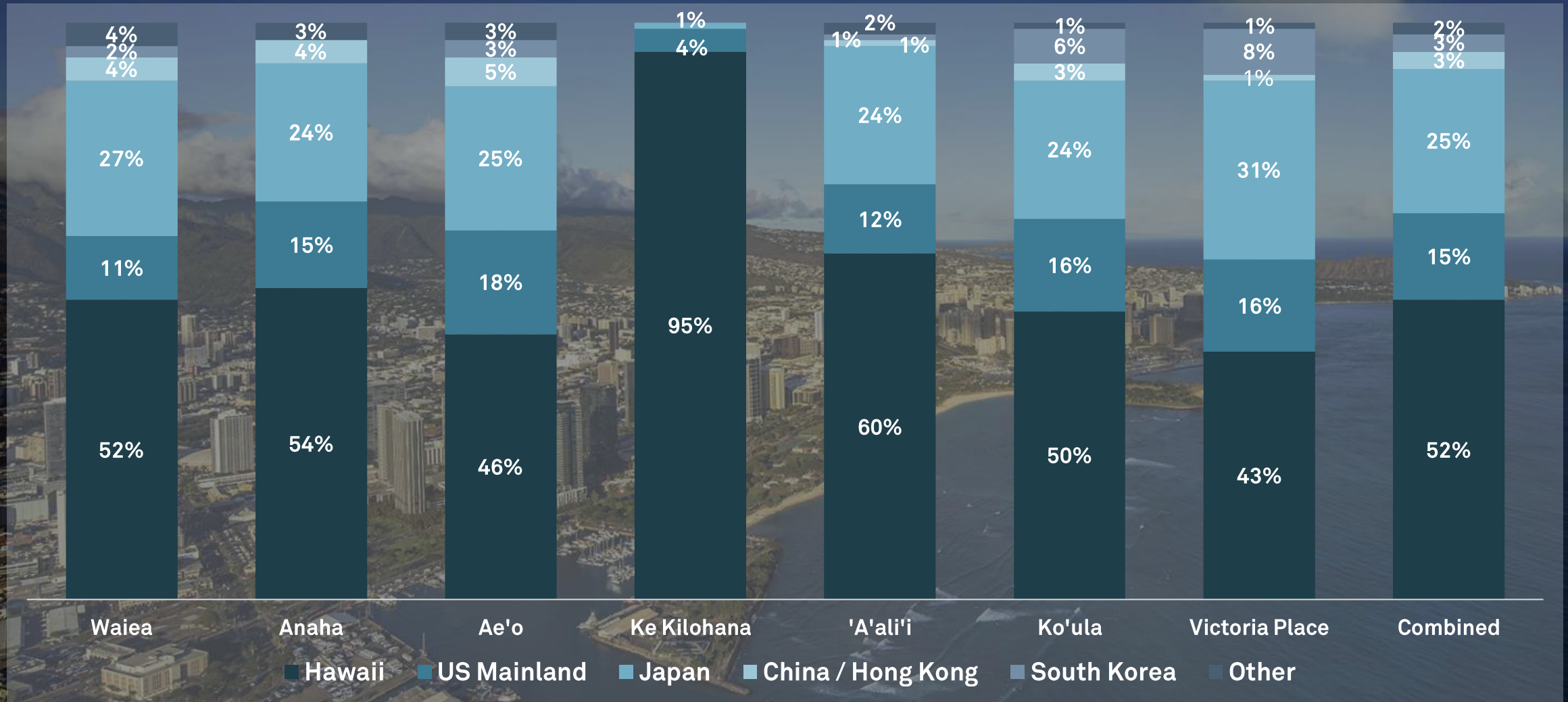


2008 - 2014 lowest since World War II.

3,500 new units per year needed + demand from the mainland US and Asia.

(1) According to Hawaii Board of Realtors website. (2) From Hawaii Department of Business, Economic Development & Tourism Data Book Time series and Robert C. Schmitt (1976), "Historical Statistics of Hawaii"

Ward Village Buyer Demographics



Source: Company filings, data and projections.

Note:

- Data as of Sept. '20.
- Ke Kilohana: Reserved housing project.
- Combined: Excludes Ke Kilohana.

Unique Retail Offering



Ward Village Lifestyle and Amenities



Merriman's



WHOLE FOODS MARKET



Ward Village Awards

“BEST PLANNED COMMUNITY IN THE U.S.” - *Architectural Digest*

“BEST PLANNED COMMUNITY OF THE YEAR” – *National Association of Home Builders*



LEED Platinum Certified

Ward Village: Investment Highlights

- World class location drives condo premiums
- Significant barriers to entry that slow competition
- Continual price appreciation per annum
- ~30% profitability margins
- Commercial NOI increases – significant opportunities available
- Strong community support (*incl. Sierra Club*)
- World class architecture and curated public art collection
- Walkable amenities with nearby beach and harbor access



SEAPORT
DISTRICT NYC



SEAPORT DISTRICT NYC



Farewell Midtown



800+

TAMI (Technology,
Advertising, Media &
Information) tenants

535+

Major corporations
have relocated to Lower
Manhattan since 2005



New York's fastest growing neighborhood.

\$214K

Average Household
Income

HIGHEST MEDIAN HOUSEHOLD
INCOME AFTER SOHO

43%

Millennial Residents
(Age 20-36)

HIGHEST DENSITY/POPULATION IN
NYC. MORE THAN SOHO,
MEATPACKING AND WILLIAMSBURG

64

New Residential
Buildings by 2024

12,112 NEW RESIDENTIAL UNITS
SCHEDULED FOR COMPLETION
(2018 - 2024)

15MM

Number of Visitors
in 2016

#22 MOST-VISITED TOURIST
DESTINATION IN THE WORLD



In the heart of the new Downtown



WORLD
TRADE
CENTER

FULTON
TRANSIT
CENTER

9 SUBWAY
LINES

7 MIN
WALK

THE SEAPORT DISTRICT

BROOKLYN BRIDGE

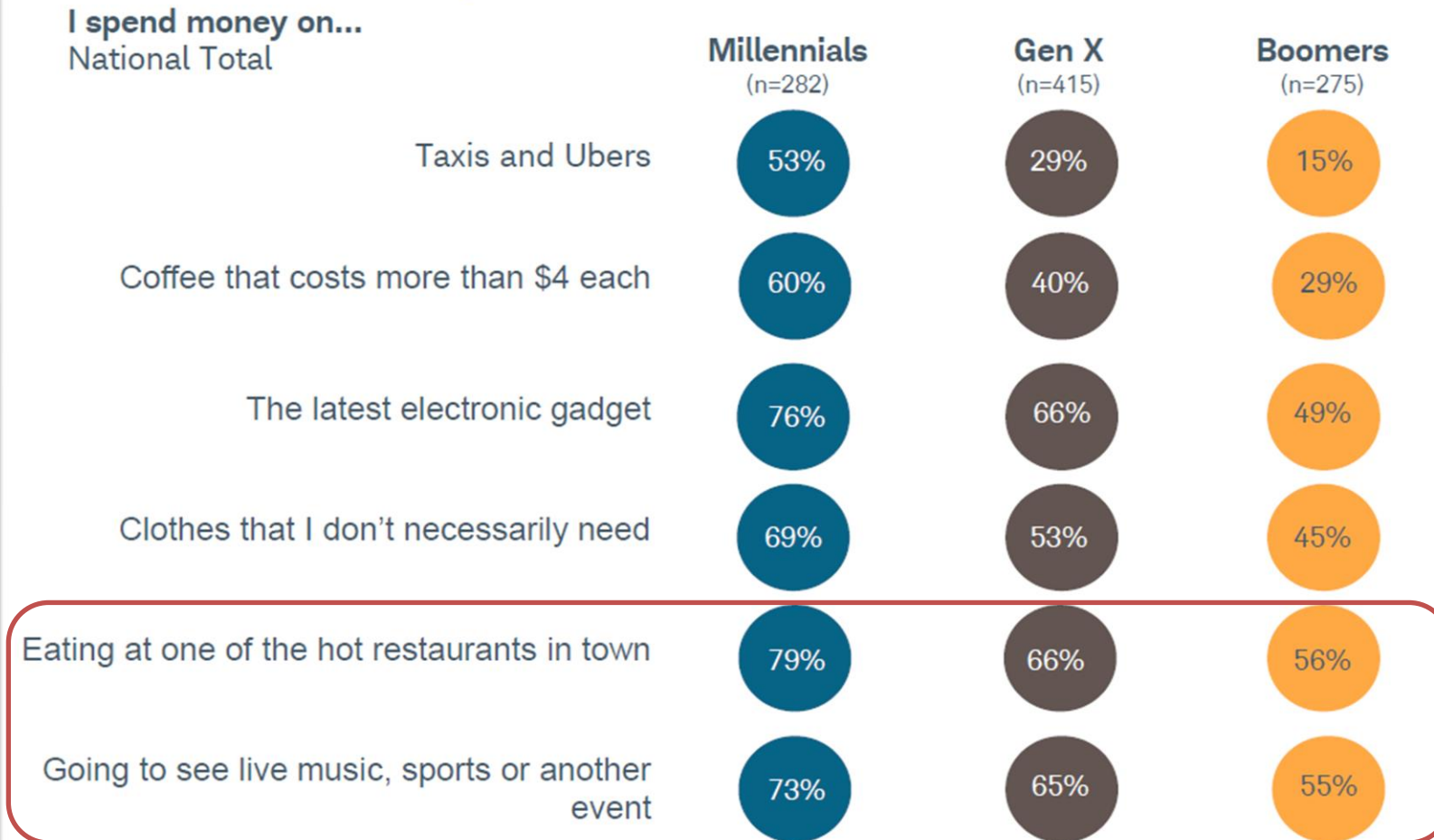
6 FERRY
ROUTES &
WATER
TAXIS

EAST RIVER

Howard Hughes.



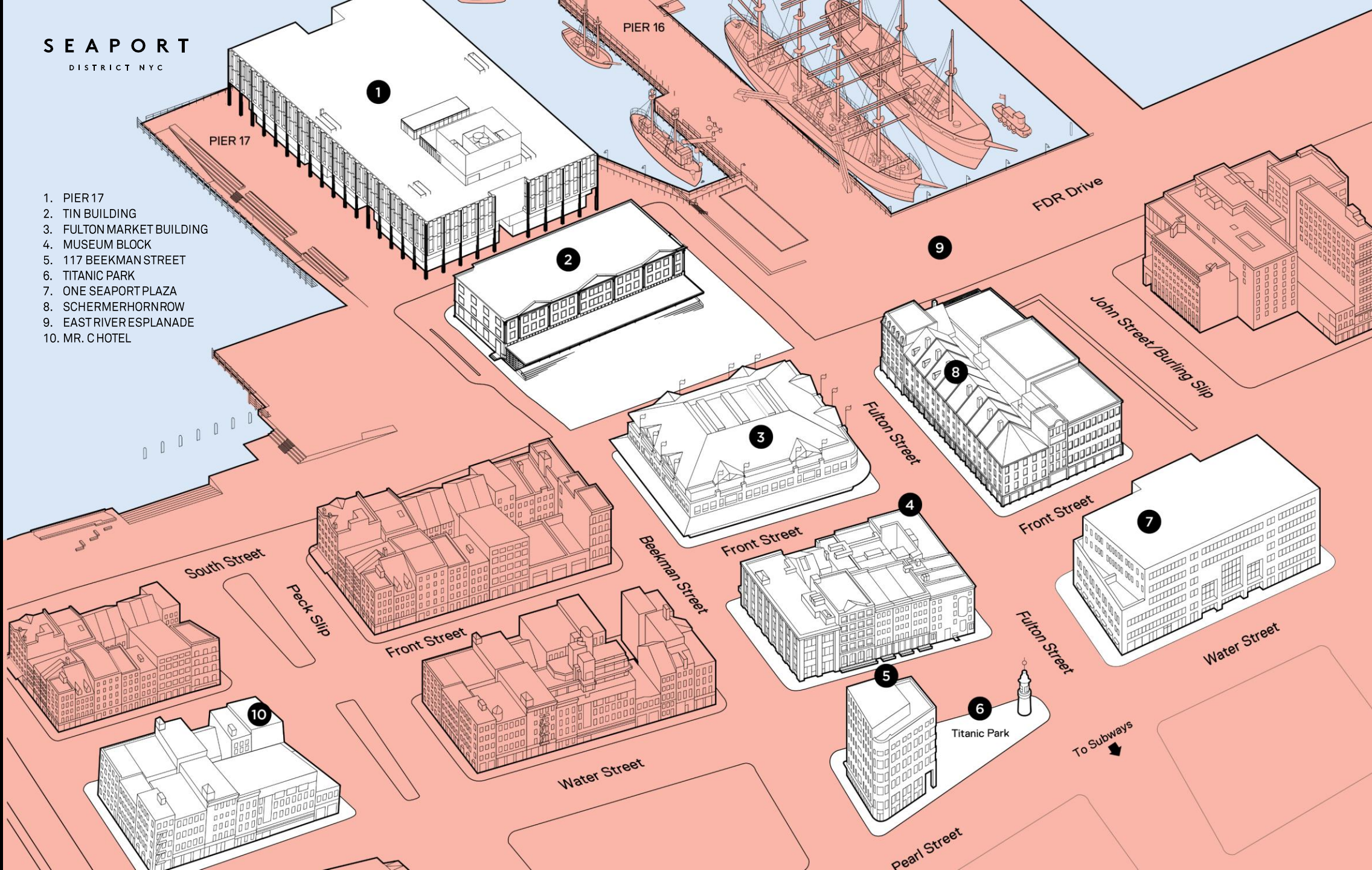
In the short-term, millennials spend more freely than other generations



SEAPORT

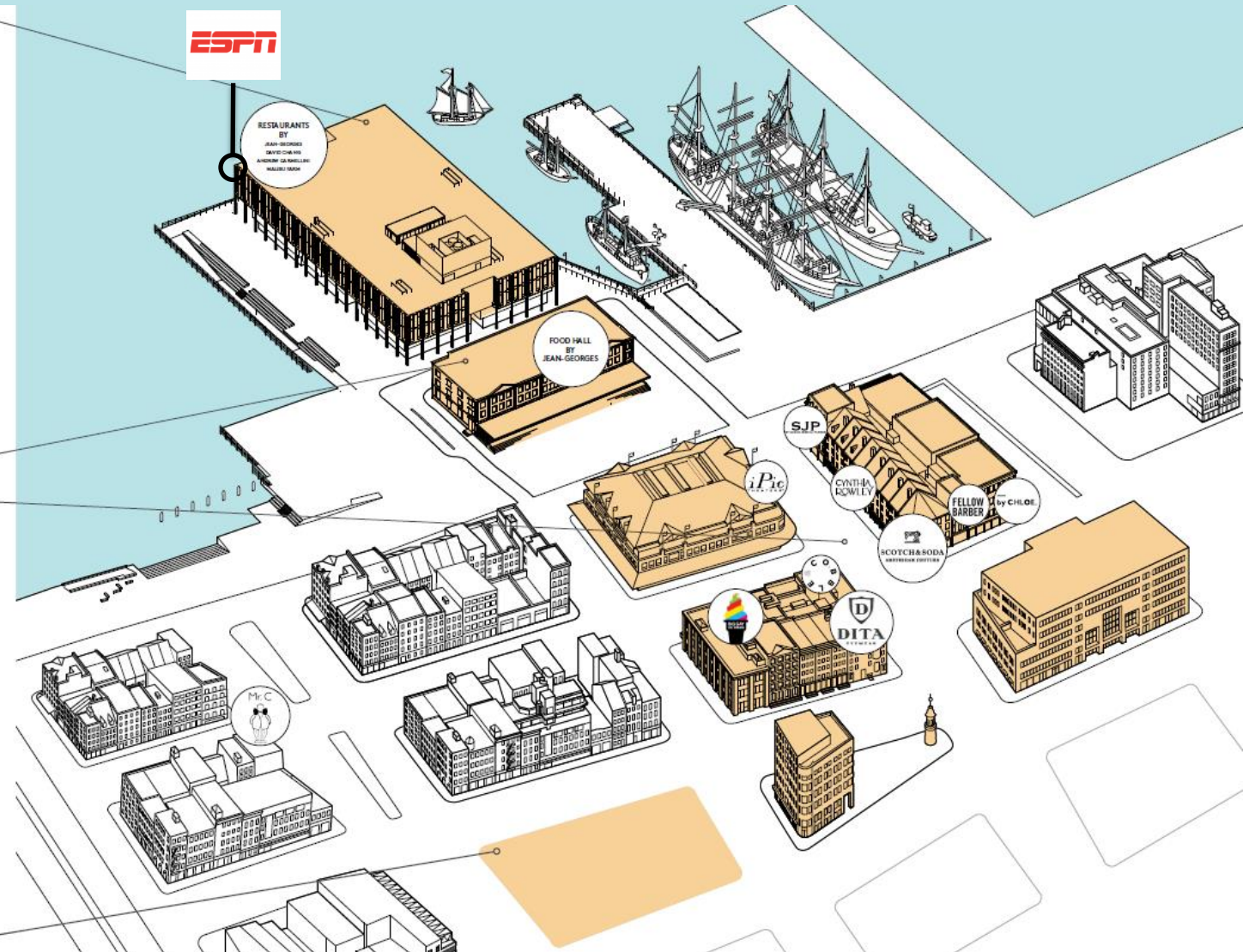
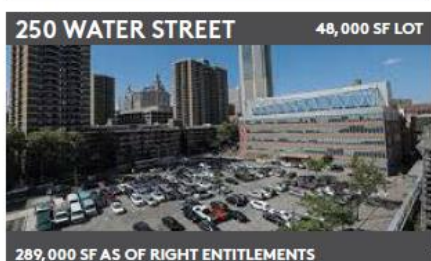
DISTRICT NYC

1. PIER 17
2. TIN BUILDING
3. FULTON MARKET BUILDING
4. MUSEUM BLOCK
5. 117 BEEKMAN STREET
6. TITANIC PARK
7. ONE SEAPORT PLAZA
8. SCHERMERHORN ROW
9. EAST RIVER ESPLANADE
10. MR. C HOTEL



A NEW NEIGHBORHOOD FOR NEW YORK

SEAPORT DISTRICT SITE PLAN



ENTERTAINMENT

PIER 17

New York's premier rooftop and waterfront entertainment venue.

SEAPORT DISTRICT NYC



THE ROOFTOP

60,000 sq ft rooftop with 360° views featuring year round activations including a 3,400 person concert venue and Winter Village experience designed by Rockwell Group.



THE ICON

Dynamic LED facade “lightband” curated by leading artist’s from around the world.



THE VILLAGE

Six boxes housing unique restaurants and experiential retail, including concepts by Jean-Georges, Andrew Carmellini and David Chang along with Malibu Farm



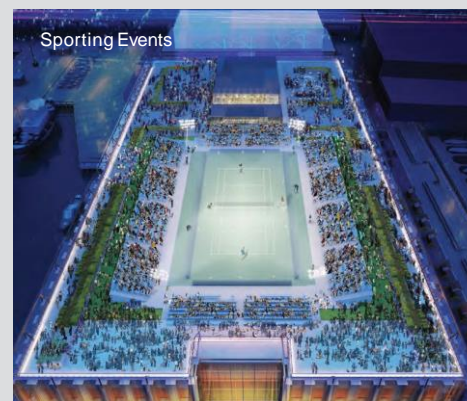
A multifaceted waterfront venue with 360° city views, PIER 17, features year-round activations including a 3,500-person concert venue in partnership with LIVE NATION and Winter Village experience



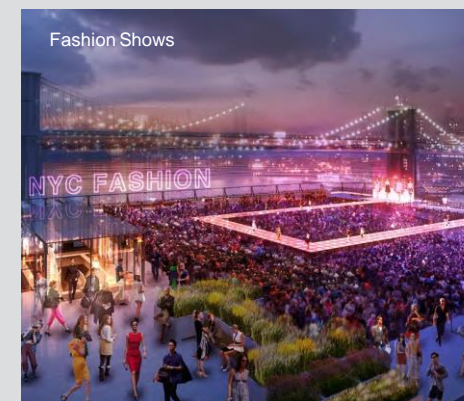
Concert Venue



Winter Village



Sporting Events



Fashion Shows



Jean-Georges A Ship-to-Table Seafood Experience

Acclaimed Chef Jean-Georges Vongerichten joins the elite cadre of new restaurants in the Pier 17 building at the revitalized Seaport District. Described as a ship-to-table seafood experience, diners will bask in the glow of the iconic Brooklyn Bridge while enjoying locally sourced, sustainable seafood dishes cooked to perfection. It's waterfront dining at its finest.



NoHo Hospitality Carmellini's New Italian Chophouse

James Beard award-winning chef Andrew Carmellini and NoHo Hospitality Group partners, Josh Pickard and Luke Ostrom, will premiere an Italian chophouse, adding to the revitalization of the Seaport's Pier 17. Inspired by cucina alla brace, Carmellini's urban Italian cooking will center its bold flavors around the wood-burning grill.

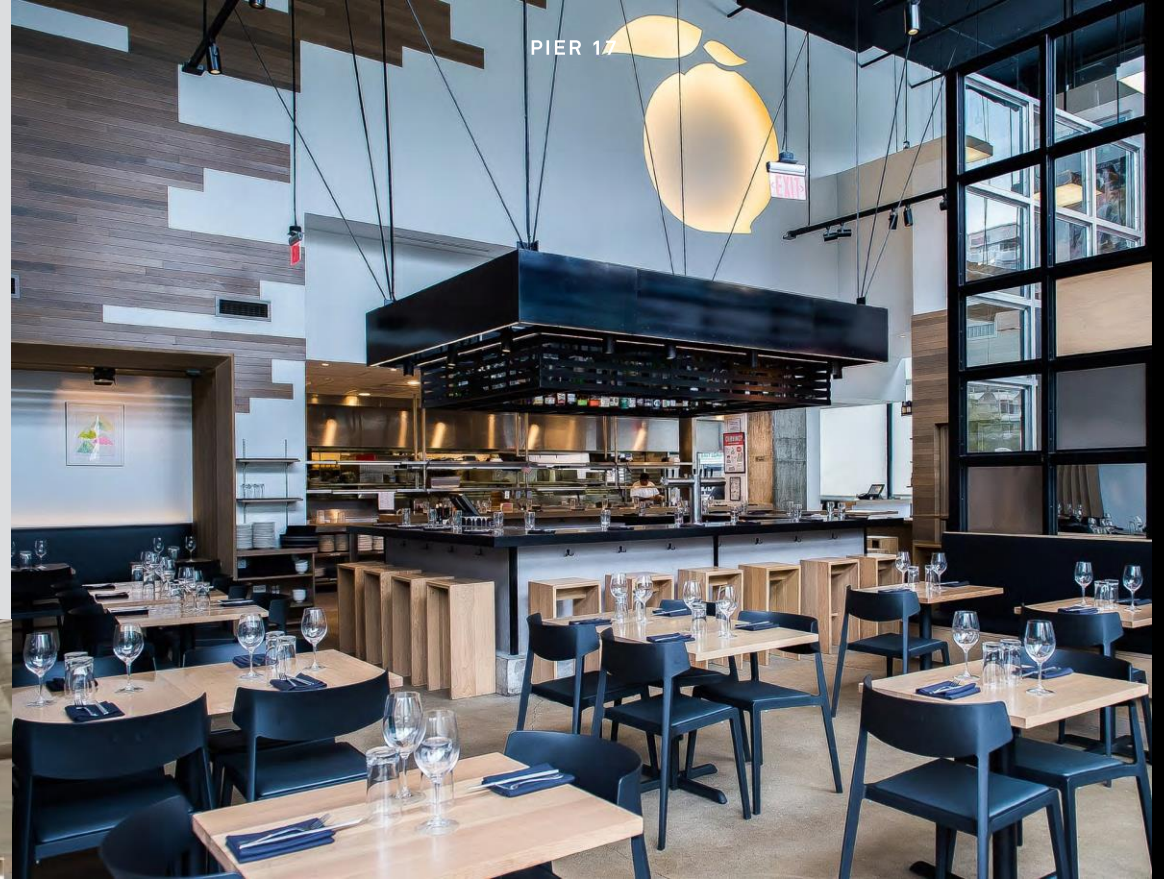
The soul-satisfying menu will highlight prized, local ingredients, the country's best purebred beef, sustainable seafood, and farm-raised poultry.





Malibu Farm From Malibu Pier to NYC

Malibu Farm, which began with chef Helene Henderson's communal dinners at her two-acre hillside farm in Malibu, is opening its first New York location at Pier 17. The simple, stylish, organic menu served by Malibu Farm will continue with its fresh, local, and organic approach, offering breakfast, lunch, and dinner in a casual, but stunning waterfront location. "I've always felt that the location and experience of dining was as important as the food" says Henderson, "and the South Street Pier 17 location is breathtaking."



David Chang Ssäm Bar

The Momofuku Restaurant Group's Ssäm Bar is relocating from the East Village to Pier 17.

Founded by Michelin starred and James Beard Award winning chef David Chang, the Momofuku restaurants have gained worldwide recognition for their innovative take on cuisine while supporting sustainable and responsible farmers and food purveyors.



Pier 17 Updates

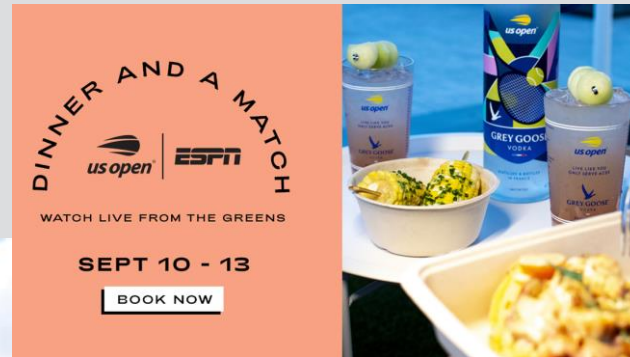
The Greens

Reserve your own mini-lawn

Launched The Greens on the Pier 17 Rooftop as an alternative to the cancelled 2020 summer concert series

Groups of up to 8 people can reserve their own 14' x 14' green space

Spots have been sold out since launching with an average waitlist of +20k people



Studio on the Rooftop Collaboration with ESPN

Worked with ESPN to build a new studio on the rooftop at Pier 17, marketing the Seaport to viewers of Monday Night Football



New Glass Doors

Recently installed large glass doors up to 23 feet tall, enclosing the central space at Pier 17 to provide year-round dining along the waterfront





Jean-Georges Food Hall The anchor in New York's greatest Waterfront dining experience



Inspired by the Fulton Fish Market: An international offering of culinary experiences.

"As someone who looked forward to sourcing fish daily at the Fulton Fish Market at The Seaport and has watched the area lose its relevance over the last decade, I am honored to be a part of this catalytic transformation. My two new concepts will reestablish the city's cherished connection to the waterfront. It is a privilege to be a part of the revitalization of this beloved, culturally rich, and historic neighborhood alongside The Howard Hughes Corporation."

Jean-Georges Vongerichten

Resumed Construction

Exterior substantially complete

Construction at the Tin Building has resumed after being shut down in March due to the coronavirus

Exterior is substantially complete with interior underway



E-Commerce Focus

Enhanced Customer Experience

As a result of the pandemic, we have designated a portion of the Tin Building's space to e-commerce, allowing customers to order food and groceries from their phone





SEAPORT DISTRICT NYC

iPic THEATER

iPic luxury theaters transform the movie-going experience into the ultimate night out. The 500 seat, 8-screen theater offers the utmost in everything: from the perfectly proportioned screens and 3D technology to the iPic patented seating pods and top-of-the-line dining options. It's the best in entertainment at a variety of price points. Continue your night out at Adam Seger's The Tuck Room, a vibrant, social drinking and dining destination. Founded by Sherry Yard, the COO of iPic's restaurant division, The Tuck Room is part of iPic's unique vision of entertainment and dining experiences.



Thomas Hughes



JOINED BY NEIGHBORHOOD FAVORITES FROM AROUND THE CITY



by CHLOE



Fulton Stall Market



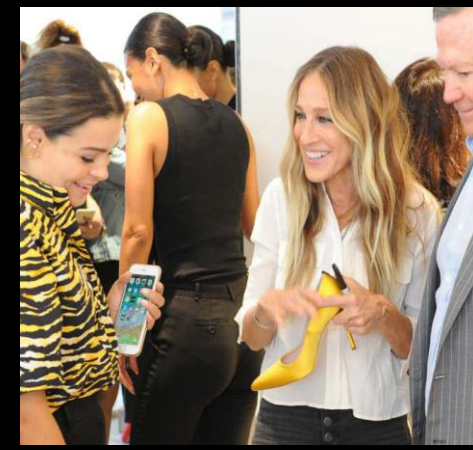
Dita



Scotch & Soda



Cynthia Rowley



Sarah Jessica Parker

A VENUE FOR NYC'S LEADING FASHION ACTIVATIONS

F is for Fendi



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SUMMER 2019



SEAPORT DISTRICT NYC

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Seaport Summer Concert Series

- 41 concerts with over 120,000 tickets sold
- Awards:
 - - Pollstar Best New Concert Venue (2018)
 - - Mondo*DR Best of Americas Overall Winner (2018)
 - - Venues Now Club All Star (2019)
 - - Mondo*DR Best Concert Hall (2019)

SUMMER 2019

- **43rd Annual Macy's 4th of July Fireworks**
 - Official host venue of the fireworks spectacular
 - Featured throughout NBC's live telecast
 - 25,000 fireworks launched
 - #1 show of the night with 6M viewers
 - 3M attendees lining the streets of the Seaport District
- **Seaport Cinema**
 - Four "sold out" nights-max RSVP limit hit
 - 15,000 attendees



Lincoln Summerhouse

- 20,000 visitors over 30 days
- 100% increase from 2018
- 1,766 guests test drove vehicles



Seaport Fit

- 32 Winter/Summer classes hosted



Chase Sapphire Lounge

- 175% YOY increase
- 25,000+ cardmembers experiencing exclusive access and benefits offered in the lounge

SUMMER 2020

- The Greens

- Mini-lawn space on the Pier 17 rooftop
- Served over 42k guests
- Averaged a 20k-person waitlist
- Saw a 253% increase in social media followers
- Earned over 378mm media impressions



- Rooftop Events

- Dinner & A Match: US Open – sponsored by Grey Goose
- Drive-In Movie Night – sponsored by Lincoln
- Seaport Cinema – sponsored by Bubly
- Seaport Fit – sponsored by NewYork-Presbyterian Hospital and Life WTR

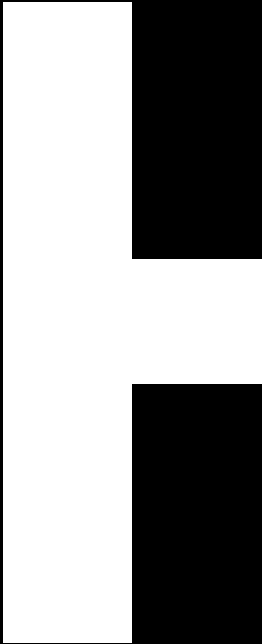
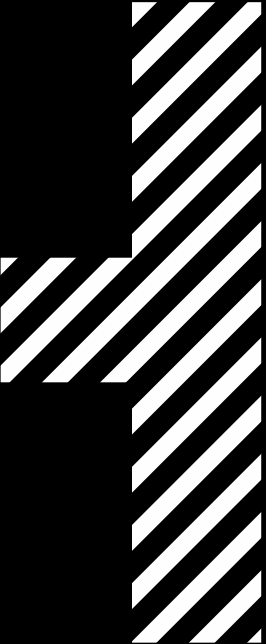
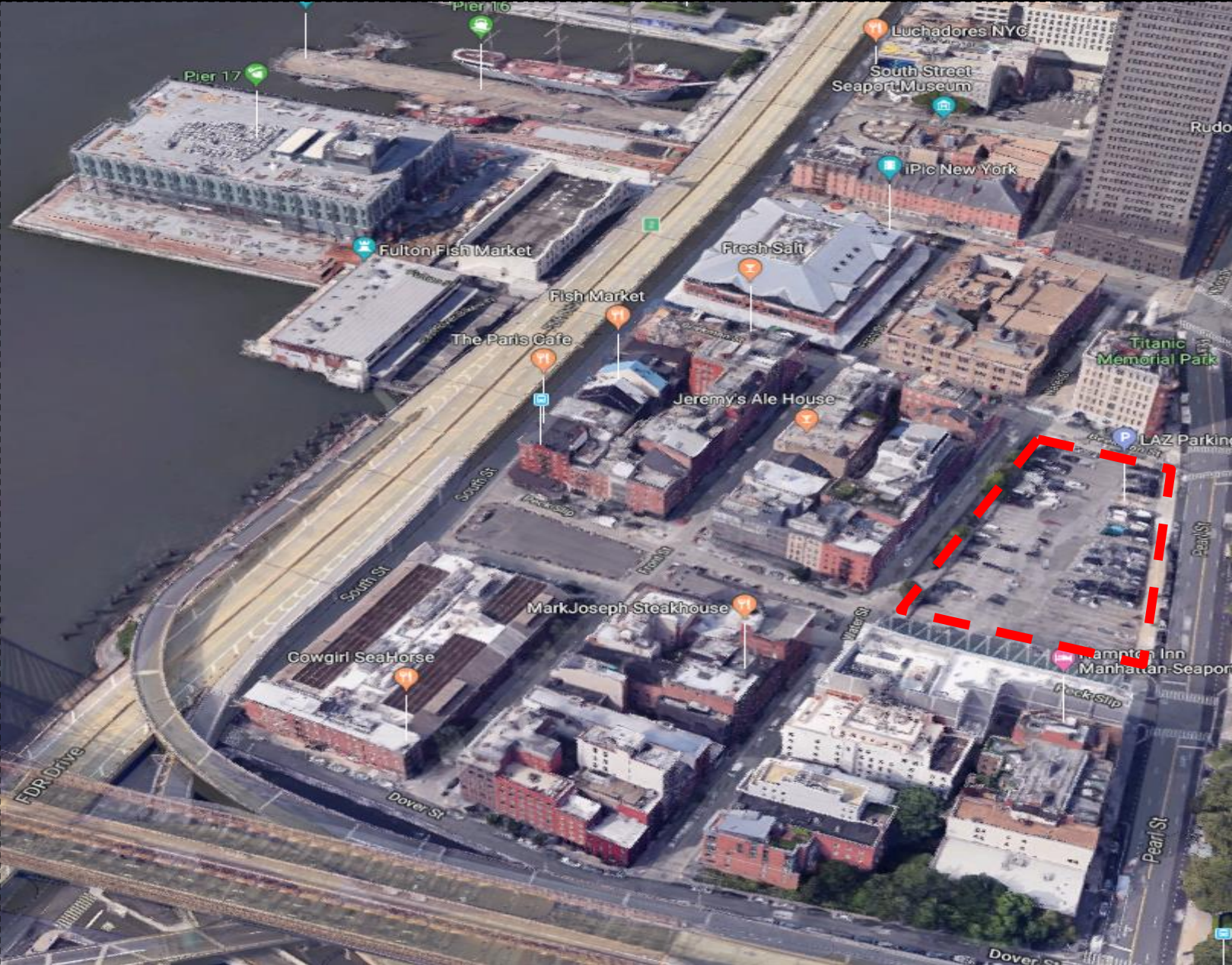
NEW MARKET SITE - Additional Air Rights



New Market Site

Howard Hughes.

250 Water Street Acquisition

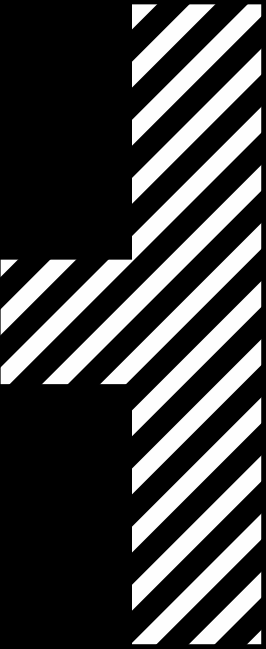




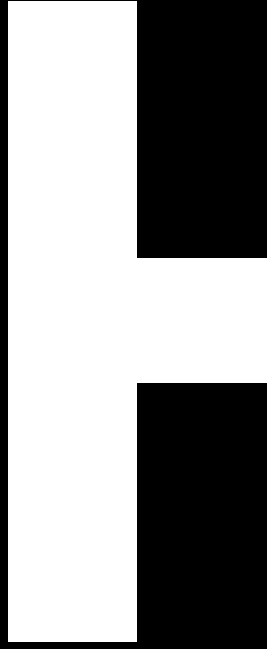
Nothing Compares

With its unique architecture and sense of place as the original commercial hub of New York City, the Seaport is an ideal location for unique food, retail and entertainment experiences to serve the dynamic people that are living and working in Lower Manhattan.

Howard Hughes.



Appendix



Howard Hughes

Reconciliation of Operating Assets NOI to EBT and Segment EBT to Net Income

	Q3 2020 YTD	2019	2018	2017	2016	2015
Total Operating Assets NOI- Consolidated	133,837	205,615	171,575	151,175	132,563	113,579
Depreciation and amortization	(115,479)	(115,499)	(103,293)	(117,835)	(86,313)	(89,075)
Interest expense, net	(70,341)	(81,029)	(71,551)	(61,583)	(50,427)	(32,931)
Provision for impairment	(48,738)	-	-	-	(35,734)	-
Equity in earnings (losses from real estate and other affiliates)	5,831	3,672	1,994	3,735	2,802	1,883
Gain/(loss) in sale or disposal of real estate and other assets, net	38,232	-	(4)	3,868	-	-
Gain on acquisition of joint venture partner's interest	-	-	-	23,332	-	-
Selling profit from sales-type leases	-	13,537	-	-	-	-
Impact of straight-line rent	4,585	9,007	12,427	8,220	10,689	7,391
Other	(1,644)	(671)	(7,312)	(798)	3,435	(10,493)
Operating Assets segment EBT	(53,717)	34,632	3,836	10,114	(22,985)	(9,646)
Master Planned Communities segment EBT	122,929	257,586	202,955	190,351	179,481	114,366
Seaport District segment EBT	(88,238)	(59,242)	(23,862)	3,401	-	-
Strategic Developments segment EBT	168,658	101,111	97,954	174,807	302,022	97,580
Consolidated segment EBT	149,632	334,087	280,883	378,673	458,518	202,300
Corporate income, expenses and other items	(144,815)	(259,792)	(223,157)	(212,050)	(256,192)	(75,581)
Net income	4,817	74,295	57,726	166,623	202,326	126,719

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