UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☒ Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2026

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission file number 001-41779

HOWARD HUGHES HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware	**93-1869991**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

9950 Woodloch Forest Drive, Suite 1100, The Woodlands, Texas 77380
(Address of principal executive offices, including zip code)

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

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

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

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

The number of shares of common stock, $0.01 par value, outstanding as of April 30, 2026, was 59,624,589.

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PART I

Item 1. Condensed Consolidated Financial Statements (Unaudited)

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

thousands except par values and share amounts	March 31, 2026	December 31, 2025
ASSETS		
Master Planned Communities assets	**$ 2,653,161**	$ 2,635,077
Buildings and equipment	**4,100,037**	4,028,862
Less: accumulated depreciation	**(1,124,704)**	(1,082,124)
Land	**307,625**	307,625
Developments	**1,569,667**	1,477,615
Net investment in real estate	**7,505,786**	7,367,055
Investments in unconsolidated ventures	**167,815**	170,122
Cash and cash equivalents	**1,835,829**	1,468,507
Restricted cash	**653,454**	628,651
Accounts receivable, net	**131,559**	134,122
Municipal Utility District (MUD) receivables, net	**532,689**	459,729
Deferred expenses, net	**166,082**	160,966
Operating lease right-of-use assets	**5,074**	5,231
Other assets, net	**249,827**	245,078
Total assets	**$ 11,248,115**	$ 10,639,461
LIABILITIES		
Mortgages, notes, and loans payable, net	**$ 5,791,296**	$ 5,109,828
Operating lease obligations	**4,773**	4,868
Deferred tax liabilities, net	**166,143**	164,472
Accounts payable and other liabilities	**1,435,994**	1,518,047
Total liabilities	**7,398,206**	6,797,215
Commitments and Contingencies (see Note 10)		
EQUITY		
Preferred stock: $0.01 par value; 50,000,000 shares authorized, none issued	**—**	—
Common stock: $0.01 par value; 150,000,000 shares authorized, 66,226,325 issued, and 59,630,969 outstanding as of March 31, 2026, and 65,910,640 shares issued, and 59,370,353 outstanding as of December 31, 2025	**662**	659
Additional paid-in capital	**4,462,910**	4,458,838
Retained earnings (accumulated deficit)	**(53,870)**	(62,096)
Accumulated other comprehensive income (loss)	**(2,381)**	(1,827)
Treasury stock, at cost, 6,595,356 shares as of March 31, 2026, and 6,540,287 shares as of December 31, 2025	**(624,521)**	(620,118)
Total stockholders' equity	**3,782,800**	3,775,456
Noncontrolling interests	**67,109**	66,790
Total equity	**3,849,909**	3,842,246
Total liabilities and equity	**$ 11,248,115**	$ 10,639,461

See Notes to Condensed Consolidated Financial Statements.

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

thousands except per share amounts	Three Months Ended March 31, 2026	2025
REVENUES		
Condominium rights and unit sales	**$ 3,134**	$ 342
Master Planned Communities land sales	**99,573**	71,642
Rental revenue	**113,549**	108,413
Other revenues	**10,979**	9,644
Builder price participation	**8,682**	9,287
Total revenues	**235,917**	199,328
EXPENSES		
Condominium rights and unit cost of sales	**3,134**	242
Master Planned Communities cost of sales	**34,742**	25,214
Operating costs	**53,033**	50,789
Rental property real estate taxes	**16,228**	15,299
Provision for (recovery of) doubtful accounts	**(59)**	(156)
General and administrative	**25,758**	22,436
Depreciation and amortization	**48,640**	45,139
Other	**3,892**	4,797
Total expenses	**185,368**	163,760
OTHER		
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	13,729
Other income (loss), net	**127**	(1,367)
Total other	**127**	12,362
Operating income (loss)	**50,676**	47,930
Interest income	**14,663**	6,118
Interest expense	**(41,790)**	(41,094)
Gain (loss) on extinguishment of debt	**(10,226)**	—
Equity in earnings (losses) from unconsolidated ventures	**(2,640)**	1,320
Income (loss) before income taxes	**10,683**	14,274
Income tax expense (benefit)	**2,618**	3,436
Net income (loss)	**8,065**	10,838
Net (income) loss attributable to noncontrolling interests	**161**	(305)
Net income (loss) attributable to common stockholders	**$ 8,226**	$ 10,533
Basic income (loss) per share	**$ 0.14**	$ 0.21
Diluted income (loss) per share	**$ 0.14**	$ 0.21

See Notes to Condensed Consolidated Financial Statements.

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	Three Months Ended March 31,	
thousands	**2026**	2025
Net income (loss)	**$ 8,065**	$ 10,838
Other comprehensive income (loss):		
Interest rate caps and swaps (a)	**(554)**	(1,819)
Other comprehensive income (loss)	**(554)**	(1,819)
Comprehensive income (loss)	**7,511**	9,019
Comprehensive (income) loss attributable to noncontrolling interests	**161**	(305)
Comprehensive income (loss) attributable to common stockholders	**$ 7,672**	$ 8,714

(a) Amounts are shown net of tax benefit of $0.2 million for the three months ended March 31, 2026, and $0.6 million for the three months ended March 31, 2025.

See Notes to Condensed Consolidated Financial Statements.

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited)

thousands except shares	Common Stock Shares	Common Stock Amount	Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Treasury Stock Shares	Treasury Stock Amount	Total Stockholders' Equity	Noncontrolling Interests	Total Equity
Balance at December 31, 2025	65,910,640	$ 659	$ 4,458,838	$ (62,096)	$ (1,827)	(6,540,287)	$ (620,118)	$ 3,775,456	$ 66,790	$ 3,842,246
Net income (loss)	—	—	—	8,226	—	—	—	8,226	(161)	8,065
Interest rate swaps, net of tax expense (benefit) of $(180)	—	—	—	—	(554)	—	—	(554)	—	(554)
Deconsolidation of Associations of Unit Owners	—	—	—	—	—	—	—	—	342	342
Teravalis noncontrolling interest	—	—	—	—	—	—	—	—	138	138
Stock plan activity	315,685	3	4,072	—	—	(55,069)	(4,403)	(328)	—	(328)
Balance at March 31, 2026	66,226,325	$ 662	$ 4,462,910	$ (53,870)	$ (2,381)	(6,595,356)	$ (624,521)	$ 3,782,800	$ 67,109	$ 3,849,909
Balance at December 31, 2024	56,610,009	$ 566	$ 3,576,274	$ (185,993)	$ 1,968	(6,493,859)	$ (616,589)	$ 2,776,226	$ 65,548	$ 2,841,774
Net income (loss)	—	—	—	10,533	—	—	—	10,533	305	10,838
Interest rate swaps, net of tax expense (benefit) of $(593)	—	—	—	—	(1,819)	—	—	(1,819)	—	(1,819)
Deconsolidation of Associations of Unit Owners	—	—	—	—	—	—	—	—	979	979
Teravalis noncontrolling interest	—	—	—	—	—	—	—	—	66	66
Stock plan activity	294,954	3	4,284	—	—	(13,854)	(1,065)	3,222	—	3,222
Balance at March 31, 2025	56,904,963	$ 569	$ 3,580,558	$ (175,460)	$ 149	(6,507,713)	$ (617,654)	$ 2,788,162	$ 66,898	$ 2,855,060

See Notes to Condensed Consolidated Financial Statements.

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

thousands	Three Months Ended March 31, 2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	**$ 8,065**	$ 10,838
Adjustments to reconcile net income (loss) to cash provided by (used in) operating activities:		
Depreciation	**43,873**	39,980
Amortization	**4,785**	5,190
Amortization of deferred financing costs	**3,213**	3,131
Amortization of intangibles other than in-place leases	**30**	30
Straight-line rent amortization	**(3,235)**	(2,315)
Deferred income taxes	**1,851**	2,310
Restricted stock and stock option amortization	**4,074**	4,288
Net gain on sale of properties	**—**	(13,729)
(Gain) loss on extinguishment of debt	**10,226**	—
Equity in (earnings) losses from unconsolidated ventures, net of distributions	**8,508**	4,398
Provision for (recovery of) doubtful accounts	**1,297**	615
Master Planned Communities development expenditures	**(154,344)**	(82,760)
Master Planned Communities cost of sales, net of SID bonds transfers to buyers	**33,307**	22,870
Condominium development expenditures	**(136,221)**	(151,868)
Condominium rights and units cost of sales, net of closing commissions	**3,020**	242
Net Changes:		
Accounts receivable, net	**(833)**	(23,770)
Other assets, net	**8,129**	4,619
Condominium deposits, net	**30,495**	11,885
Deferred expenses, net	**(8,595)**	(4,035)
Accounts payable and other liabilities	**(87,049)**	(56,843)
Cash provided by (used in) operating activities	**(229,404)**	(224,924)
CASH FLOWS FROM INVESTING ACTIVITIES		
Property and equipment expenditures	**(2,896)**	(283)
Operating property improvements	**(14,831)**	(13,510)
Property development and redevelopment	**(20,283)**	(53,130)
Acquisition of assets	**—**	(250)
Proceeds from sales of properties, net	**31**	3,710
Reimbursements under tax increment financings and grants	**672**	—
Distributions from unconsolidated ventures	**14,943**	1,112
Investments in unconsolidated ventures, net	**(20,832)**	—
Other	**11**	(1,240)
Cash provided by (used in) investing activities	**(43,185)**	(63,591)

HOWARD HUGHES HOLDINGS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

thousands	Three Months Ended March 31, 2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from mortgages, notes, and loans payable	**1,450,585**	132,647
Principal payments on mortgages, notes, and loans payable	**(755,100)**	(11,863)
Debt extinguishment costs	**(6,720)**	—
Special Improvement District bond funds released from (held in) escrow	**—**	9,726
Deferred financing costs and bond issuance costs	**(18,439)**	14
Taxes paid on stock options exercised and restricted stock vested	**(5,750)**	(2,526)
Contributions from Teravalis noncontrolling interest owner	**138**	66
Cash provided by (used in) financing activities	**664,714**	128,064
Net change in cash, cash equivalents, and restricted cash	**392,125**	(160,451)
Cash, cash equivalents, and restricted cash at beginning of period	**2,097,158**	998,503
Cash, cash equivalents, and restricted cash at end of period	**$ 2,489,283**	$ 838,052
RECONCILIATION OF CASH, CASH EQUIVALENTS, AND RESTRICTED CASH		
Cash and cash equivalents	**$ 1,835,829**	$ 493,657
Restricted cash	**653,454**	344,395
Cash, cash equivalents, and restricted cash at end of period	**$ 2,489,283**	$ 838,052
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Interest paid, net	**$ 95,665**	$ 94,092
Interest capitalized	**36,651**	34,827
Income taxes paid (refunded), net	**200**	(57)
NON-CASH TRANSACTIONS		
Consideration from sale of properties	**$ —**	$ 12,225
Special Improvement District bonds transfers to buyers	**1,435**	2,344
Capitalized stock compensation	**910**	844
Accrued property improvements, developments, and redevelopments	**(1,487)**	(3,829)

See Notes to Condensed Consolidated Financial Statements.

1. Presentation of Financial Statements and Significant Accounting Policies

General These unaudited Condensed Consolidated Financial Statements have been prepared by Howard Hughes Holdings Inc. (HHH or the Company) in accordance with accounting principles generally accepted in the United States of America (GAAP). References to HHH, the Company, we, us, and our refer to Howard Hughes Holdings Inc. and its consolidated subsidiaries, which includes The Howard Hughes Corporation (HHC), unless otherwise specifically stated. References to HHC or Howard Hughes Communities refer to The Howard Hughes Corporation and its consolidated subsidiaries, unless otherwise specifically stated.

In accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X as issued by the Securities and Exchange Commission (the SEC), these Condensed Consolidated Financial Statements do not include all of the information and disclosures required by GAAP for complete financial statements. Readers of this quarterly report on Form 10-Q (Quarterly Report) should refer to the Howard Hughes Holdings Inc. audited Consolidated Financial Statements, which are included in its annual report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026 (the Annual Report). In the opinion of management, all normal recurring adjustments necessary for a fair presentation of the financial position, results of operations, comprehensive income, cash flows, and equity for the interim periods have been included. The results for the three months ended March 31, 2026, are not necessarily indicative of the results that may be expected for the year ending December 31, 2026, and future fiscal years.

Principles of Consolidation and Basis of Presentation The Condensed Consolidated Financial Statements include the accounts of Howard Hughes Holdings Inc. and its subsidiaries after elimination of intercompany balances and transactions. The Company also consolidates certain variable interest entities (VIEs) in accordance with Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) 810 *Consolidation*. The outside equity interests in certain entities controlled by the Company are reflected in the Condensed Consolidated Financial Statements as noncontrolling interests.

Management has evaluated for disclosure or recognition all material events occurring subsequent to the date of the Condensed Consolidated Financial Statements up to the date and time this Quarterly Report was filed.

Planned Vantage Acquisition As previously disclosed in our Current Report on Form 8-K filed on December 18, 2025, the Company entered into a definitive agreement to acquire 100% of Vantage Group Holdings Ltd. (Vantage), a privately held specialty insurance and reinsurance company, for cash consideration of approximately $2.1 billion. The transaction remains subject to regulatory approvals and other customary closing conditions, and is expected to close in the second quarter of 2026. To support the funding of the acquisition, the Company also entered into an equity commitment letter with Pershing Square Holdings, Ltd. under which Pershing Square committed to purchase up to $1.0 billion of the Company's preferred stock, prior to and contingent upon the closing of the Vantage acquisition. Over time, the Company will have the right, but not the obligation, to repurchase the preferred stock during specified periods and upon certain triggering events. The acquisition is expected to be funded through the Company's cash on hand and proceeds from the issuance of the preferred stock.

See Note 2 - *Pershing Square* for additional information related to the transactions with Pershing Square.

Restricted Cash Restricted cash reflects amounts segregated in escrow accounts in the name of the Company, primarily related to escrowed condominium deposits by buyers and other amounts related to taxes, insurance, and legally restricted security deposits and leasing costs.

Accounts Receivable, net Accounts receivable, net includes straight-line rent receivables, tenant receivables, related-party receivables, and other receivables. On a quarterly basis, management reviews the lease-related receivables, including straight-line rent receivables and tenant receivables, for collectability. This analysis includes a review of past due accounts and considers factors such as the credit quality of tenants, current economic conditions, and changes in customer payment trends. When full collection of a lease-related receivable or future lease payment is deemed to be not probable, a reserve for the receivable balance is charged against rental revenue and future rental revenue is recognized on a cash basis. The Company also records reserves for estimated losses if the estimated loss amount is probable and can be reasonably estimated.

Related-party receivables are primarily due from the Floreo joint venture. This balance includes reimbursable overhead costs incurred by the Company on behalf of Floreo and a $6.0 million guaranty fee associated with Floreo's bond financing. See Note 3 - *Investments in Unconsolidated Ventures* for additional information on the Floreo joint venture and Note 10 - *Commitments and Contingencies* for additional information on the guaranty fee.

Other receivables are primarily related to short-term trade receivables. The Company is exposed to credit losses through the sale of goods and services to customers and assesses its exposure to credit loss related to these receivables on a quarterly basis based on historical collection experience and future expectations by portfolio. The Company records an allowance for credit losses if the estimated loss amount is probable.

The following table represents the components of Accounts receivable, net of amounts considered uncollectible, in the accompanying Condensed Consolidated Balance Sheets:

thousands	**March 31, 2026**	December 31, 2025
Straight-line rent receivables	**$ 100,168**	$ 96,975
Tenant receivables	**2,982**	5,512
Related-party receivables	**20,636**	18,640
Other receivables	**7,773**	12,995
Accounts receivable, net (a)	**$ 131,559**	$ 134,122

(a) As of March 31, 2026, the total reserve balance for amounts considered uncollectible was $8.0 million, comprised of $7.9 million attributable to lease-related receivables and $0.1 million attributable to the allowance for credit losses related to other accounts receivables. As of December 31, 2025, the total reserve balance was $7.2 million, comprised of $7.0 million attributable to lease-related receivables and $0.2 million attributable to the allowance for credit losses related to other accounts receivables.

The following table summarizes the impacts of the collectability reserves in the accompanying Condensed Consolidated Statements of Operations:

thousands	**Three Months Ended March 31,**	
Statements of Operations Location	**2026**	2025
Rental revenue	**$ 1,358**	$ 771
Provision for (recovery of) doubtful accounts	**(59)**	(156)
Total (income) expense impact	**$ 1,299**	$ 615

Sale of MUD Receivables In September 2024, the Company entered into a sales transaction of MUD receivables, in which it transferred the reimbursement rights to $186.0 million of existing MUD receivables and $9.3 million of related accrued interest, as well as $40.0 million of anticipated future MUD receivables, for total cash consideration of $176.7 million. Using the relative fair value method, $146.7 million of the cash consideration was allocated to the sale of the existing MUD receivables and $30.0 million was allocated to the sale of the anticipated future MUD receivables. As a result of the sale, the Company derecognized the existing MUD receivables and related accrued interest, resulting in a loss on sale of $48.7 million in the Condensed Consolidated Statements of Operations in 2024.

In May 2025, the Company entered into a transaction in which it transferred the reimbursement rights to $147.0 million of existing MUD receivables and $14.1 million of related accrued interest, as well as $95.9 million of anticipated future MUD receivables, for total cash consideration of $180.0 million. Using the relative fair value method, $112.8 million of the cash consideration was allocated to the sale of the existing MUD receivables and $67.2 million was allocated to the sale of the anticipated future MUD receivables. As a result of the sale, the Company derecognized the existing MUD receivables and related accrued interest, resulting in a loss on sale of $48.2 million in the Condensed Consolidated Statements of Operations.

For both transactions, the Company is required to complete future development activities. As such, liabilities associated with the future development spend were recorded at amortized cost in Accounts payable and other liabilities on the Condensed Consolidated Balance Sheets. The associated discounts, which represent the differences between the total future development spend and the allocated cash proceeds, are being amortized into interest expense over the expected development period using the effective interest method. As of March 31, 2026, the total remaining liability was $60.7 million and the total unamortized discount was $8.1 million. As of December 31, 2025, the total remaining liability was $64.4 million and the total unamortized discount was $12.8 million. Interest expense related to the discount amortization was $4.7 million for the three months ended March 31, 2026, and $2.5 million for the three months ended March 31, 2025.

In April 2026, the Company entered into a third sales transaction of MUD receivables, in which it transferred the reimbursements rights for existing and anticipated future MUD receivables, for total cash consideration of $17.5 million. The financial impact of this transaction will be reflected in the next reporting period. At this time, the Company is unable to reasonably estimate the allocation of these amounts between the existing and anticipated future MUD receivables to estimate the loss associated with the sale but will provide further details in future disclosures.

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The estimates and assumptions include, but are not limited to, capitalization of development costs, provision for income taxes, recoverable amounts of receivables and deferred tax assets, initial valuations of tangible and intangible assets acquired, and the related useful lives of assets upon which depreciation and amortization is based. Estimates and assumptions have also been made with respect to future revenues and costs, and the fair value of warrants, debt, and options granted. Master Planned Communities (MPC) cost of sales estimates are highly judgmental as they are sensitive to cost escalation, sales price escalation, and lot absorption, which are subject to judgment and affected by expectations about future market or economic conditions. Additionally, the future cash flow estimates and fair values used for impairment analysis are highly judgmental and reflect current and projected trends in rental, occupancy, pricing, development costs, sales pace, capitalization rates, selling costs, and estimated holding periods for the applicable assets. Both MPC cost of sale estimates and estimates used in impairment analysis are affected by expectations about future market or economic conditions. Actual results could differ from these and other estimates.

Consolidated Variable Interest Entities

Teravalis At March 31, 2026, and December 31, 2025, the Company owned an 88.0% interest in Teravalis, the Company's newest large-scale master planned community in the West Valley of Phoenix, Arizona, and a third party owned the remaining 12.0%. Teravalis was determined to be a VIE, and as the Company has the power to direct the activities that most significantly impact its economic performance, the Company is considered the primary beneficiary and consolidates Teravalis.

Under the terms of the LLC agreement, cash distributions and the recognition of income-producing activities will be pro rata based on economic ownership interest. As of March 31, 2026, the Company's Condensed Consolidated Balance Sheets included $544.5 million of MPC assets and $65.3 million of Noncontrolling interest related to Teravalis. As of December 31, 2025, the Company's Condensed Consolidated Balance Sheets included $543.9 million of MPC assets and $65.2 million of Noncontrolling interest related to Teravalis.

'Ilima The Company entered into a joint venture agreement with Discovery Land Company (Discovery) to form Block E Ward Village ('Ilima) for the purpose of developing, constructing, and operating a residential condominium tower in Ward Village. 'Ilima was determined to be a VIE, and as the Company has the power to direct the activities that most significantly impact its economic performance, the Company is considered the primary beneficiary and consolidates 'Ilima. Pre-sales for 'Ilima commenced in June 2025. The Company currently funds 100% of the predevelopment activity.

Once pre-sales targets are met and construction financing is obtained, the Company will contribute land and Discovery will contribute to up $5.0 million. All other necessary capital contributions will be funded by the Company. After completion of the condominium tower and closing of condominium sales, cash distributions and the recognition of income-producing activities will be pro rata based on ownership interest. At March 31, 2026, and December 31, 2025, the Company owned approximately 100% of this venture.

The Company's Condensed Consolidated Balance Sheets included the following amounts related to 'Ilima.

thousands	March 31, 2026	December 31, 2025
Buildings and equipment	**$ 7,184**	$ 7,161
Less: accumulated depreciation	**(1,954)**	(1,354)
Developments	**16,150**	14,684
Net investment in real estate	**21,380**	20,491
Cash and cash equivalents	**22,406**	21,690
Restricted cash	**150,584**	136,418
Accounts receivable, net	**63**	65
Deferred expenses, net	**16,010**	13,571
Other assets, net	**—**	565
Total assets	**$ 210,443**	$ 192,800
Accounts payable and other liabilities	**$ 170,030**	$ 153,430
Total liabilities	**$ 170,030**	$ 153,430

Noncontrolling Interests As of March 31, 2026, and December 31, 2025, noncontrolling interests were primarily related to the 12.0% noncontrolling interest in Teravalis.

Financing Receivable Credit Losses The Company is exposed to credit losses through the sale of goods and services to the Company's customers. Receivables held by the Company primarily relate to short-term trade receivables, discussed above, and financing receivables, which include MUD receivables, Special Improvement District (SID) bonds, Tax Increment Financing (TIF) receivables, net investments in lease receivables, and notes receivable. The Company assesses its exposure to credit loss based on historical collection experience and future expectations by portfolio segment. Historical collection experience is evaluated on a quarterly basis by the Company.

The amortized cost basis of financing receivables, consisting primarily of MUD and SID receivables, totaled $634.9 million as of March 31, 2026, and $560.3 million as of December 31, 2025. The MUD receivable balance included accrued interest of $53.5 million as of March 31, 2026, and $48.2 million as of December 31, 2025. There was no material activity in the allowance for credit losses for financing receivables for the three months ended March 31, 2026 and 2025.

Financing receivables are considered to be past due once they are 30 days contractually past due under the terms of the agreement. The Company does not have significant receivables that are past due or on nonaccrual status. There have been no significant write-offs or recoveries of amounts previously written off during the current period for financing receivables.

2. Pershing Square

Common Share Issuance to Pershing Square On May 5, 2025, the Company entered into a Share Purchase Agreement (Purchase Agreement), by and between the Company and Pershing Square Holdco, L.P. (PS Holdco), pursuant to which the Company sold to PS Holdco 9,000,000 newly issued shares of the Company's common stock at a purchase price of $100 per share, for an aggregate purchase price of $900 million (the Pershing Square Issuance). In connection with the Purchase Agreement, the Company also entered into several other agreements, dated May 5, 2025, with PS Holdco and Pershing Square Capital Management, L.P. (together, Pershing Square), including a Services Agreement. The Company expects to use the proceeds from the Pershing Square Issuance, along with additional sources, to complete the acquisition of Vantage in the second quarter of 2026.

As of March 31, 2026, Pershing Square beneficially owned approximately 46.7% of the Company's outstanding shares of common stock.

Services Agreement Pursuant to the terms of the Services Agreement, Pershing Square supports the Company's new diversified holding company strategy by providing services to the Company, such as (i) investment advisory services, (ii) making recommendations with respect to hedging, balance sheet optimization and capital allocation, (iii) executing transactions, (iv) assisting the Company with business and corporate development functions, (v) making voting recommendations for the Company's investments, (vi) assisting with and advising on fundraising, (vii) monitoring operations of the Company and its investments, subject to the day-to-day authority and responsibility of management of the Company, (viii) providing recommendations for persons to serve as designees or deputies of the Chief Investment Officer, (ix) engaging and supervising third-party service providers, (x) making dividend payment recommendations, and (xi) providing other services as may be agreed upon. The Services Agreement has an initial ten-year term and will have successive renewal terms of ten years.

On a quarterly basis, the Company pays Pershing Square a base advisory fee and a variable advisory fee equal to a percentage of the excess value of the quarter-end stock price of the Company's common stock minus a reference price, multiplied by the existing share count as of the transaction date, which will not increase with the issuance of new shares of common stock. The base fee and the reference share price are subject to annual adjustment based on the Core Personal Consumption Expenditures (PCE) Price Index. The total advisory fee recognized in General and administrative expenses in the Condensed Consolidated Statements of Operations was $3.8 million for the three months ended March 31, 2026. As of March 31, 2026, the Company had no payable amounts due to Pershing Square.

Potential Preferred Share Issuance to Pershing Square In December 2025, in association with the pending acquisition of Vantage, the Company entered into an equity commitment letter with Pershing Square Holdings, Ltd. under which Pershing Square committed to purchase up to $1.0 billion of the Company's preferred stock, prior to and contingent upon the closing of the Vantage acquisition. The preferred stock will be perpetual, non-voting (subject to customary protective rights), and will become convertible into the common stock of Vantage if not redeemed by the end of the seventh fiscal year post-transaction. HHH agreed to reimburse up to $4.5 million of reasonable and documented expenses incurred by Pershing Square in connection with the preferred stock issuance. As of March 31, 2026, HHH has reimbursed Pershing Square for $3.4 million of documented expenses. The Company will have the right, but not the obligation, to repurchase the preferred stock during specified periods and upon certain triggering events. The Company is evaluating the accounting implications of the potential preferred stock issuance and will provide further disclosures upon execution of the transaction.

3. Investments in Unconsolidated Ventures

In the ordinary course of business, the Company enters into partnerships and ventures with an emphasis on investments associated with the development and operation of real estate assets. As of March 31, 2026, the Company does not consolidate the investments below as it does not have a controlling financial interest in these investments. As such, the Company primarily reports its interests in accordance with the equity method.

Investments in unconsolidated ventures consist of the following:

	Ownership Interest (a)		Carrying Value		Share of Earnings/Dividends	
	March 31,	December 31,	**March 31,**	December 31,	**Three Months Ended March 31,**	
thousands except percentages	**2026**	2025	**2026**	2025	**2026**	2025
Equity Method Investments						
Operating Assets:						
Operating equity investments (b)	**Various**	Various	**$ 13,257**	$ 10,649	**$ 559**	$ (962)
Master Planned Communities:						
The Summit (c)	**50 %**	50 %	**31,350**	35,815	**(485)**	(4,883)
Floreo (d)	**50 %**	50 %	**55,958**	59,008	**(3,050)**	1,473
Other	**50 %**	50 %	**265**	—	**—**	—
Strategic Developments:						
West End Alexandria (c)	**58 %**	58 %	**49,582**	60,830	**(4,954)**	87
Aspect (c)(d)	**85 %**	— %	**13,611**	—	**—**	—
Other	**50 %**	50 %	**13**	41	**(28)**	—
			164,036	166,343	**(7,958)**	(4,285)
Other investments (e)			**3,779**	3,779	**5,318**	5,605
Investments in unconsolidated ventures			**$ 167,815**	$ 170,122	**$ (2,640)**	$ 1,320

(a) Ownership interests presented reflect the Company's stated ownership interest or if applicable, the Company's final profit-sharing interest after receipt of any preferred returns based on the venture's distribution priorities.

(b) Two of the operating equity investments were in a combined deficit position of $24.1 million at March 31, 2026, and $23.8 million at December 31, 2025, and presented in Accounts payable and other liabilities on the Condensed Consolidated Balance Sheets.
(c) For these equity method investments, various provisions in the venture operating agreements regarding distributions of cash flow based on capital account balances, allocations of profits and losses, and preferred returns may result in the Company's economic interest differing from its stated interest or final profit-sharing interest. For these investments, the Company recognizes income or loss based on the venture's distribution priorities, which could fluctuate over time and may be different from its stated ownership or final profit-sharing interest.
(d) Classified as a VIE; however, the Company is not the primary beneficiary and accounts for its investment in accordance with the equity method. Refer to discussion below for additional information.
(e) Other investments represent investments not accounted for under the equity method. There were no impairments, or upward or downward adjustments to the carrying amounts of these securities either during current year or cumulatively.

The Summit In 2015, the Company formed DLV/HHPI Summerlin, LLC (The Summit) with Discovery to develop a custom home community in Summerlin. The Company contributed land for Phase I in 2015 and initially received distributions and recognized its share of income or loss based on the joint venture's distribution priorities. The Company has now received all of its preferred return distributions, and recognizes its share of income or loss for Phase I based on its final profit-sharing interest.

In 2022, the Company contributed an additional 54 acres to The Summit (Phase II land). The Phase II land is adjacent to the existing Summit development and includes approximately 28 custom home sites. The first lot sales closed in the first quarter of 2023. The Company recognizes its share of income or loss for Phase II based on the joint venture's distribution priorities in the amended Summit LLC agreement, which could fluctuate over time. Upon receipt of the Company's preferred returns, distributions and recognition of income or loss will be allocated to the Company based on its final profit-sharing interest.

Floreo In 2021, simultaneous with the Teravalis land acquisition, the Company closed on the acquisition of a 50% interest in Trillium Development Holding Company, LLC (Floreo) and entered into an LLC Agreement with JDM Partners and El Dorado Holdings to develop Floreo, the first village within the new Teravalis MPC, on 3,029 acres of land in the greater Phoenix, Arizona area. The first land sales closed in the first quarter of 2024.

In October 2022, Floreo closed on a bond financing. The current borrowing capacity is $365.0 million, and outstanding borrowings as of March 31, 2026, were $268.0 million. The Company provided a guaranty on this financing in the form of a collateral maintenance obligation and received guaranty fees of $11.0 million. The financing and related guaranty provided by the Company triggered a reconsideration event and as of December 31, 2022, Floreo was classified as a VIE. Due to rights held by other members, the Company does not have a controlling financial interest in Floreo and is not the primary beneficiary. As of March 31, 2026, the Company's maximum exposure to loss on this investment is limited to the $56.0 million aggregate carrying value as the Company has not made any other firm commitments to fund amounts on behalf of this VIE, and cash collateral that the Company may be obligated to post related to its collateral maintenance obligation. See Note 10 - *Commitments and Contingencies* for additional information related to the Company's collateral maintenance obligation.

Aspect In March 2026, the Company formed FP Aspect Holdings, LLC (Aspect) with Foulger-Pratt. Upon formation, HHH contributed $13.6 million in exchange for an 85% interest in Aspect and Foulger-Pratt contributed $2.4 million in exchange for a 15% interest. Per the LLC agreement, Foulger-Pratt is the managing member. Aspect is classified as a VIE, however, despite HHH's significant economic ownership, it does not have the ability to control the activities that most impact the economic performance of the venture, and as such is not the primary beneficiary. As of March 31, 2026, the Company's maximum exposure to loss on this investment is limited to the $13.6 million aggregate carrying value as the Company has not made any other firm commitments to fund amounts on behalf of this VIE. Aspect was created to hold a 20% ownership interest in Aspect Alexandria QOZB, LLC (Aspect Lower Tier JV). In the first quarter of 2026, Aspect Lower Tier JV purchased 4 acres of land from West End Alexandria, as discussed below, and will utilize the land to develop a multifamily property within the West End Alexandria area. Aspect Lower Tier JV commenced construction on the multifamily property in March 2026.

West End Alexandria In 2021, the Company entered into an Asset Contribution Agreement with Landmark Land Holdings, LLC (West End Alexandria) to redevelop a site previously known as Landmark Mall. Other equity owners include Foulger-Pratt Development, LLC and Seritage SRC Finance. In exchange for equity interests in West End Alexandria, the Company conveyed its Landmark Mall property, Seritage conveyed additional land, and Foulger-Pratt contributed cash consideration. The Company does not have the ability to control the activities that most impact the economic performance of the venture as Foulger-Pratt is the managing member and manages all development activities. As such, the Company accounts for its ownership interest in accordance with the equity method.

Development plans include approximately four million square feet of residential, retail, commercial, and entertainment offerings integrated into a cohesive neighborhood with a central plaza, a network of parks, and public transportation. Foulger-Pratt manages construction of the development. Demolition was completed in 2023, with completion of infrastructure work expected in 2026. During the first quarter of 2026, West End Alexandria completed the sale of 4 acres of land to Aspect Lower Tier JV, which as mentioned above, will utilize the land to develop a multifamily property within the West End Alexandria area. The Company recognized a loss of $5.0 million during the three months ended March 31, 2026, primarily related to its share of the loss on sale of this property.

4. Acquisitions and Dispositions

Acquisitions

Strategic Developments In May 2025, the Company acquired the 7 Waterway office property and the adjacent parking garage for $16.3 million in an asset acquisition. The 186,369-square-foot office property is located in The Woodlands.

Dispositions Gains and losses on asset dispositions are recorded to Gain (loss) on sale or disposal of real estate and other assets, net in the Condensed Consolidated Statements of Operations, unless otherwise noted.

Strategic Developments The Grogan's Mill Library and Community Center was developed in connection with a land swap agreement entered into with Montgomery County, Texas. In July 2025, upon completion of construction, the Company transferred the Grogan's Mill Library and Community Center to Montgomery County in exchange for a land parcel on the Waterway in The Woodlands (Town Green), resulting in a gain of $10.1 million. Town Green was measured at fair value and is held in the strategic segment for future development. See Note 8 - *Fair Value* for additional information.

Operating Assets In September 2025, the Company completed the sale of two land parcels, which included a 6,890-square-foot retail space, in Ward Village for total proceeds of $6.0 million, resulting in a gain of $4.4 million.

In January 2025, the Company completed the sale of two land parcels, which included a 13,870-square-foot retail space, in Ward Village for total consideration of $12.2 million, resulting in a gain of $10.0 million.

5. Impairment

The Company reviews its long-lived assets for potential impairment indicators when events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment or disposal of long-lived assets in accordance with ASC 360, *Property, Plant, and Equipment,* requires that if impairment indicators exist and expected undiscounted cash flows generated by the asset over an anticipated holding period are less than its carrying amount, an impairment provision should be recorded to write down the carrying amount of the asset to its fair value. The impairment analysis does not consider the timing of future cash flows and whether the asset is expected to earn an above- or below-market rate of return. No impairment charges were recorded for long-lived assets during the three months ended March 31, 2026 or 2025.

The Company periodically evaluates strategic alternatives with respect to each property and may revise the strategy from time to time, including the intent to hold the asset on a long-term basis or the timing of potential asset dispositions. For example, the Company may decide to sell property that is held for use, and the sale price may be less than the carrying amount. As a result, changes in strategy could result in impairment charges in future periods.

The Company evaluates each investment in an unconsolidated venture discussed in Note 3 - *Investments in Unconsolidated Ventures* periodically for recoverability and valuation declines that are other-than-temporary. If the decrease in value of an investment is deemed to be other-than-temporary, the investment is reduced to its estimated fair value. No impairment charges were recorded for investments in unconsolidated ventures during the three months ended March 31, 2026 or 2025.

6. Other Assets and Liabilities

Other Assets, Net The following table summarizes the significant components of Other assets, net:

thousands	March 31, 2026	December 31, 2025
Special Improvement District receivable, net	$ 91,295	$ 90,417
Security, escrow, and other deposits	53,972	54,608
Prepaid expenses	31,341	19,669
In-place leases, net	27,409	28,486
Other	15,625	11,934
Intangibles, net	10,778	7,930
Tenant incentives and other receivables, net	4,277	15,259
TIF receivable, net	3,976	4,012
Derivative assets	3,829	3,113
Notes receivable, net	3,572	2,932
Net investment in lease receivable	2,867	2,781
Condominium inventory	886	3,937
Other assets, net	$ 249,827	$ 245,078

Accounts Payable and Other Liabilities The following table summarizes the significant components of Accounts payable and other liabilities:

thousands	March 31, 2026	December 31, 2025
Condominium deposit liabilities	$ 779,290	$ 748,795
Construction payables	246,962	263,845
Deferred income	156,821	166,121
Tenant and other deposits	63,748	59,736
MUD sale liability	60,721	64,364
Accounts payable and accrued expenses	38,940	69,023
Other	27,604	27,911
Accrued interest	26,147	50,800
Accrued real estate taxes	19,006	35,311
Accrued payroll and other employee liabilities	15,199	31,452
Derivative liabilities	1,556	689
Accounts payable and other liabilities	$ 1,435,994	$ 1,518,047

7. Mortgages, Notes, and Loans Payable, Net

Mortgages, Notes, and Loans Payable, Net All mortgages, notes, and loans payable of HHH are held by HHC and its subsidiaries.

thousands	March 31, 2026	December 31, 2025
Fixed-rate debt		
Senior unsecured notes	$ 2,300,000	$ 2,050,000
Secured mortgages payable	1,791,695	1,793,561
Special Improvement District bonds	78,173	80,294
Variable-rate debt (a)		
Secured Bridgeland Notes	85,000	85,000
Secured mortgages payable	1,583,396	1,135,359
Unamortized deferred financing costs (b)	(46,968)	(34,386)
Mortgages, notes, and loans payable, net	$ 5,791,296	$ 5,109,828

(a) The Company has entered into derivative instruments to manage the variable interest rate exposure. See Note 9 - *Derivative Instruments and Hedging Activities* for additional information.

(b) Deferred financing costs are amortized to interest expense over the initial contractual term of the respective financing agreements using the effective interest method (or other methods which approximate the effective interest method).

As of March 31, 2026, land, buildings and equipment, developments, and other collateral with a net book value of $5.3 billion have been pledged as collateral for the Company's mortgages, notes, and loans payable.

Senior Unsecured Notes In February 2026, HHC, the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034 (collectively the February 2026 Senior Notes). These notes will pay interest semi-annually beginning in September 2026. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028 and will use the remaining proceeds for general corporate purposes.

The February 2026 Senior Notes were offered in a private placement, solely to persons reasonably believed to be qualified institutional buyers. These notes have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

The following table summarizes the Company's senior unsecured notes by issuance date. These notes have fixed rates of interest that are payable semi-annually and are interest only until maturity.

$ in thousands	Principal	Maturity Date	Interest Rate
February 2021	650,000	February 2029	4.125%
February 2021	650,000	February 2031	4.375%
February 2026	500,000	February 2032	5.875%
February 2026	500,000	February 2034	6.125%
Senior unsecured notes	$ 2,300,000		

Secured Mortgages Payable The Company's outstanding mortgages are collateralized by certain of the Company's real estate assets. Certain of the Company's loans contain provisions that grant the lender a security interest in the operating cash flow of the property that represents the collateral for the loan. Certain mortgage notes may be prepaid subject to a prepayment penalty equal to a yield maintenance premium, defeasance, or a percentage of the loan balance. Construction loans related to the Company's development properties are generally variable-rate, interest-only, and have maturities of five years or less. Debt obligations related to the Company's operating properties generally require monthly installments of principal and interest. The Company's secured mortgages mature over various terms through September 2052.

The following table summarizes the Company's secured mortgages payable:

	March 31, 2026				December 31, 2025			
$ in thousands	Principal	Range of Interest Rates	Weighted-average Interest Rate	Weighted-average Years to Maturity	Principal	Range of Interest Rates	Weighted-average Interest Rate	Weighted-average Years to Maturity
Fixed rate (a)	**$ 1,791,695**	**3.13% - 8.67%**	**4.92 %**	**4.8**	$ 1,793,561	3.13% - 8.67%	4.91 %	5.1
Variable rate (b)	**1,583,396**	**5.42% - 8.87%**	**6.89 %**	**2.0**	1,135,359	5.77% - 8.87%	7.34 %	1.3
Secured mortgages payable	**$ 3,375,091**	**3.13% - 8.87%**	**5.84 %**	**3.5**	$ 2,928,920	3.13% - 8.87%	5.85 %	3.6

(a) Interest rates presented are based upon the coupon rates of the Company's fixed-rate debt obligations.
(b) Interest rates presented are based on the applicable reference interest rates as of March 31, 2026, and December 31, 2025, excluding the effects of interest rate derivatives.

The Company has entered into derivative instruments to manage its variable interest rate exposure. The weighted-average interest rate of the Company's variable-rate mortgages payable, inclusive of interest rate derivatives, was 6.82% as of March 31, 2026, and 7.15% as of December 31, 2025. See Note 9 - *Derivative Instruments and Hedging Activities* for additional information.

During 2026, the Company's mortgage activity included new borrowings of $369.6 million, draws on existing mortgages of $81.0 million, and repayments of $5.1 million. As of March 31, 2026, the Company's secured mortgage loans had $1.1 billion of undrawn lender commitment available to be drawn for property development, subject to certain restrictions.

Special Improvement District Bonds The Summerlin MPC uses SID bonds to finance certain common infrastructure improvements. These bonds are issued by the municipalities and are secured by the assessments on the land. The majority of proceeds from each bond issued is held in a construction escrow and disbursed to the Company as infrastructure projects are completed, inspected by the municipalities, and approved for reimbursement. Accordingly, the SID bonds have been classified as debt, and the Summerlin MPC pays the debt service on the bonds semi-annually. As Summerlin sells land, the buyers assume a proportionate share of the bond obligation at closing, and the residential sales contracts provide for the reimbursement of the principal amounts that the Company previously paid with respect to such proportionate share of the bond. These bonds bear interest at fixed rates ranging from 4.13% to 6.05% with maturities ranging from 2030 to 2055 as of March 31, 2026, and fixed rates ranging from 4.13% to 6.50% with maturities ranging from 2030 to 2055 as of December 31, 2025. During the three months ended March 31, 2026, obligations of $1.4 million were assumed by buyers and no SID bonds were issued.

Secured Bridgeland Notes The Company's $600.0 million secured notes mature in 2029 and are secured by MUD receivables and land in Bridgeland. The loan requires a 10% fully refundable deposit on the outstanding balance and has an interest rate of 5.95%. In the second quarter of 2025, $198.0 million was repaid primarily using the proceeds from the sale of MUD receivables, bringing outstanding borrowings to $85.0 million as of March 31, 2026.

Debt Compliance On certain of its debt obligations, the Company has the option to exercise extension options, subject to certain terms, which may include minimum debt service coverage, minimum occupancy levels or condominium sales levels, as applicable, and other performance criteria. In certain cases, due to property performance not meeting identified covenants, the Company may be required to pay down a portion of the loan to exercise the extension option.

As of March 31, 2026, the Company was not in compliance with certain property-level debt covenants. As a result, the excess net cash flow after debt service from the underlying properties became restricted. While the restricted cash could not be used for general corporate purposes, it could be used to fund operations of the underlying assets and did not have a material impact on the Company's liquidity or its ability to operate these assets.

8. Fair Value

ASC 820, *Fair Value Measurement*, emphasizes that fair value is a market-based measurement that should be determined using assumptions market participants would use in pricing an asset or liability. The standard establishes a hierarchical disclosure framework that prioritizes and ranks the level of market price observability used in measuring assets or liabilities at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the asset or liability. Assets or liabilities with readily available active quoted prices, or for which fair value can be measured from actively quoted prices, generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

The following table presents the fair value measurement hierarchy levels required under ASC 820 for the Company's assets and liabilities that are measured at fair value on a recurring basis.

	March 31, 2026 Fair Value Measurements Using				December 31, 2025 Fair Value Measurements Using			
thousands	**Total**	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Derivative assets	**$ 3,829**	**$ —**	**$ 3,621**	**$ 208**	$ 3,113	$ —	$ 3,113	$ —
Derivative liabilities	**1,556**	**—**	**1,556**	**—**	689	—	689	—

The fair values of interest rate derivatives (Level 2) are determined using the market standard methodology of netting the discounted future fixed cash payments and the discounted expected variable cash receipts. The variable cash receipts are based on an expectation of future interest rates derived from observable market interest rate curves.

The estimated fair values of the Company's financial instruments that are not measured at fair value on a recurring basis are as follows:

thousands	Fair Value Hierarchy	March 31, 2026 Carrying Amount	March 31, 2026 Estimated Fair Value	December 31, 2025 Carrying Amount	December 31, 2025 Estimated Fair Value
Assets:					
Cash, cash equivalents, and restricted cash (a)	Level 1	**$ 2,489,283**	**$ 2,489,283**	$ 2,097,158	$ 2,097,158
Accounts receivable, net (b)	Level 3	**131,559**	**131,559**	134,122	134,122
Notes receivable, net (c)	Level 3	**3,572**	**3,572**	2,932	2,932
Liabilities:					
Fixed-rate debt (d)	Level 2	**4,169,868**	**3,955,001**	3,923,855	3,794,729
Variable-rate debt (d)	Level 2	**1,668,396**	**1,668,396**	1,220,359	1,220,359

(a) Cash, cash equivalents, and restricted cash include demand deposits, money market mutual funds, and U.S. Treasury bills with original maturities of 90 days or less.
(b) Accounts receivable, net is shown net of an allowance of $8.0 million at March 31, 2026, and $7.2 million at December 31, 2025. Refer to Note 1 - *Presentation of Financial Statements and Significant Accounting Policies* for additional information on the allowance.
(c) Notes receivable, net is shown net of an immaterial allowance at March 31, 2026, and December 31, 2025.
(d) Excludes related unamortized financing costs.

The carrying amounts of Cash, cash equivalents, and restricted cash; Accounts receivable, net; and Notes receivable, net approximate fair value because of the short-term maturity of these instruments.

The fair value of the Company's senior unsecured notes, included in fixed-rate debt in the table above, is based upon the trade price closest to the end of the period presented. The fair value of other fixed-rate debt in the table above was estimated based on a discounted future cash payment model, which includes risk premiums and risk-free rates derived from the Secured Overnight Financing Rate (SOFR) or U.S. Treasury obligation interest rates as of March 31, 2026. Refer to Note 7 - *Mortgages, Notes, and Loans Payable, Net* for additional information. The discount rates reflect the Company's judgment as to what the approximate current lending rates for loans or groups of loans with similar maturities and credit quality would be if credit markets were operating efficiently and assuming that the debt is outstanding through maturity.

The carrying amounts for the Company's variable-rate debt approximate fair value given that the interest rates are variable and adjust with current market rates for instruments with similar risks and maturities.

The below table includes a non-financial asset received as consideration in a land swap transaction and measured at fair value on a non-recurring basis:

			Fair Value Measurements Using		
thousands	Segment	Total Fair Value Measurement	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Town Green (a)	Strategic Developments	$ 28,900	$ —	$ —	$ 28,900

(a) The fair value was determined based on an independent property appraisal using market-participant assumptions as of June 2025. Refer to Note 4 - *Acquisitions and Dispositions* for additional information.

9. Derivative Instruments and Hedging Activities

The Company is exposed to interest rate risk related to its variable interest rate debt, and it manages this risk by utilizing interest rate derivatives. The Company uses interest rate swaps, collars, and caps to add stability to interest costs by reducing the Company's exposure to interest rate movements. Interest rate swaps designated as cash flow hedges involve the receipt of variable amounts from a counterparty in exchange for the Company's fixed-rate payments over the life of the agreements without exchange of the underlying notional amount. Interest rate collars designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above an established ceiling rate and payment of variable amounts to a counterparty if interest rates fall below an established floor rate, in exchange for an upfront premium. No payments or receipts are exchanged on interest rate collar contracts unless interest rates rise above or fall below the established ceiling and floor rates. Interest rate caps designated as cash flow hedges involve the receipt of variable amounts from a counterparty if interest rates rise above the strike rate on the contract in exchange for an upfront premium. Certain of the Company's interest rate caps are not currently designated as hedges, and therefore, any gains or losses are recognized in current-period earnings within Interest expense in the Condensed Consolidated Statements of Operations. These derivatives are recorded on a gross basis at fair value on the Condensed Consolidated Balance Sheets.

Assessments of hedge effectiveness are performed quarterly using regression analysis. The change in the fair value of derivatives designated and qualifying as cash flow hedges is recorded in Accumulated other comprehensive income (loss) (AOCI) and is subsequently reclassified into earnings in the period that the hedged forecasted transaction affects earnings within the same income statement line item being hedged. Derivatives accounted for as cash flow hedges are classified in the same category in the Condensed Consolidated Statements of Cash Flows as the items being hedged. Gains and losses from derivative financial instruments are reported in Cash provided by (used in) operating activities within the Condensed Consolidated Statements of Cash Flows.

The Company is exposed to credit risk in the event of non-performance by its derivative counterparties. To mitigate its credit risk, the Company reviews the creditworthiness of counterparties and enters into agreements with those that are considered credit-worthy, such as large financial institutions with favorable credit ratings. There were no derivative counterparty defaults as of March 31, 2026, or December 31, 2025.

If the derivative contracts are terminated prior to their maturity, the amounts previously recorded in AOCI are recognized in earnings over the period that the hedged transaction impacts earnings. The reduction in Interest expense related to the amortization of terminated swaps is immaterial.

Amounts reported in AOCI related to derivatives are reclassified to Interest expense as interest payments are made on the Company's variable-rate debt. Over the next 12 months, the Company estimates that $2.0 million of net gain will be reclassified to Interest expense including amounts related to the amortization of terminated swaps.

The following table summarizes certain terms of the Company's derivative contracts. The Company reports derivative assets in Other assets, net and derivative liabilities in Accounts payable and other liabilities.

thousands	Notional Amount	Fixed Interest Rate (a)	Effective Date	Maturity Date	Fair Value Asset (Liability) March 31, 2026	Fair Value Asset (Liability) December 31, 2025
Derivative instruments not designated as hedging instruments: (b)						
Interest rate cap	$ 250,000	4.50 %	6/17/2025	7/1/2026	**$ 1**	$ 1
Interest rate cap	95,715	6.00 %	6/20/2024	7/15/2026	**—**	—
Interest rate cap	12,039	6.00 %	6/20/2024	7/15/2026	**—**	—
Interest rate cap	169,591	5.25 %	12/2/2024	12/15/2026	**8**	1
Interest rate cap	80,291	5.50 %	2/26/2026	3/9/2028	**161**	—
Interest rate cap	14,169	5.50 %	2/26/2026	3/9/2028	**28**	—
Derivative instruments designated as hedging instruments:						
Interest rate swap	79,198	3.97 %	5/1/2025	4/15/2026	**(10)**	(59)
Interest rate swap	32,400	3.98 %	7/10/2025	8/1/2026	**(35)**	(88)
Interest rate swap	175,000	3.69 %	1/3/2023	1/1/2027	**(59)**	(542)
Interest rate swap	40,800	1.68 %	3/1/2022	2/18/2027	**710**	792
Interest rate swap	127,000	3.50 %	11/7/2025	1/8/2027	**268**	145
Interest rate cap	58,846	4.15 %	12/21/2025	12/21/2028	**339**	183
Interest rate swap	33,765	4.89 %	11/1/2019	1/1/2032	**2,106**	1,991
Interest rate swap	300,000	3.68 %	3/30/2026	3/30/2031	**(1,452)**	—
Other:						
Warrants (c)	n/a	n/a	Various	Various	**208**	—
Total fair value derivative assets					**$ 3,829**	$ 3,113
Total fair value derivative liabilities					**(1,556)**	(689)
Total fair value derivative asset (liability), net					**$ 2,273**	$ 2,424

(a) These rates represent the swap rate and cap strike rate on the Company's interest rate swaps, caps, and collars.
(b) Interest related to these contracts was $0.6 million income for the three months ended March 31, 2026, and $0.2 million expense for the three months ended March 31, 2025.
(c) The Company holds two outstanding warrants. One warrant represents approximately 98% of the aggregate fair value and has an effective date of February 2025 and a maturity date of February 2035. The remaining warrant is immaterial and has similar economic characteristics.

The tables below present the effect of the Company's derivative financial instruments in the Condensed Consolidated Statements of Operations:

Derivatives in Cash Flow Hedging Relationships	**Amount of Gain (Loss) Recognized in AOCI on Derivatives** Three Months Ended March 31,	
thousands	**2026**	2025
Interest rate derivatives	**$ (200)**	$ (1,120)

Location of Gain (Loss) Reclassified from AOCI into Statements of Operations	**Amount of Gain (Loss) Reclassified from AOCI into Statements of Operations** Three Months Ended March 31,	
thousands	**2026**	2025
Interest expense	**$ 354**	$ 699

Credit-risk-related Contingent Features The Company has agreements at the property level with certain derivative counterparties that contain a provision where if the Company defaults on the related property-level indebtedness, including default where repayment of the indebtedness has not been accelerated by the lender, then the Company could also be declared in default on its related derivative obligations. The fair value of derivatives in a net liability position related to these agreements was $1.8 million as of March 31, 2026.

10. Commitments and Contingencies

Litigation In the normal course of business, from time to time, the Company is involved in legal proceedings relating to the ownership and operations of its properties. In management's opinion, the liabilities, if any, that may ultimately result from normal course of business legal actions are not expected to have a material effect on the Company's consolidated financial position, results of operations, or liquidity.

Columbia The Company is currently developing certain property it owns in Merriweather District, which is subject to certain recorded documents, covenants, and restrictions (the Covenants). Under the Covenants, HHH is the master developer of Merriweather District. In 2017, IMH Columbia, LLC (IMH) purchased the site of a former Sheraton Hotel (the Hotel Lot) subject to the Covenants. IMH has made demands that HHH accede to IMH's development plans for the Hotel Lot and HHH has exercised its right under the Covenants to object to IMH's plans for the Hotel Lot. IMH filed a complaint seeking (1) a declaration that HHH gave its consent, under the Covenants, to IMH's proposed changes in use and onsite parking, or that the limitations under the Covenants are obsolete and unenforceable, (2) damages reimbursing the costs and expenses IMH claims to have incurred in reliance on HHH's alleged consent to IMH's proposed development, (3) damages related to the expectation of lost profits, which IMH alleged were caused by HHH breaching the Covenants by prohibiting IMH from proceeding with its proposed development, and (4) declarations finding that HHH breached the shared parking related Covenants relating to HHH's own property. The jury trial concluded in April 2024, and the jury found partially in favor of IMH and awarded damages of $17.0 million. The Company appealed the judgment, and the Appellate Court of Maryland affirmed the judgment. The Company paid the judgment and related interest in full in January 2026.

Kō'ula In January 2025, the Association of Unit Owners of Kō'ula filed two complaints in the Circuit Court of the First Circuit, State of Hawai'i, against the Company and the general contractor, with one complaint alleging multiple code violations and construction defects (Defect Action) and the other complaint claiming that the Company understated operating costs and disproportionately allocated common expenses to the detriment of unit owners (Budget Action). The Company's insurance carrier has agreed to defend the Defect Action, while coverage for the Budget Action was denied. The Company filed a motion to consolidate both complaints, which was granted in June 2025, and the Court's order regarding the same was entered in September 2025. The Company filed motions to dismiss both actions in October 2025, which the Court denied in January 2026. The Company then filed answers to each complaint as well as a counterclaim in the Budget Action, seeking reimbursement of its start-up costs. In March 2026, the Association filed a motion to dismiss the counterclaim and is awaiting a ruling by the Court. The trial is presently scheduled for January 2027. The Company has not accrued any amounts related to these claims as the damages are undetermined.

Letters of Credit and Surety Bonds As of March 31, 2026, the Company had outstanding letters of credit totaling $5.2 million and surety bonds totaling $308.2 million. As of December 31, 2025, the Company had outstanding letters of credit totaling $5.2 million and surety bonds totaling $383.1 million. These letters of credit and surety bonds were issued primarily in connection with insurance requirements, special real estate assessments, and construction obligations.

Operating Leases The Company leases land or buildings at certain properties from third parties, which are recorded in Operating lease right-of-use assets and Operating lease obligations on the Condensed Consolidated Balance Sheets. See Note 15 - *Leases* for further discussion.

Guaranty Agreements The Company evaluates the likelihood of future performance under the below guarantees and, as of March 31, 2026, and December 31, 2025, there were no events requiring financial performance under the following guarantees.

Seaport Entertainment Guaranty Following the execution of the spinoff of Seaport Entertainment Group Inc. and its subsidiaries (Seaport Entertainment or SEG), HHH provided a full backstop guaranty for SEG's outstanding $61.3 million mortgage related to its 250 Water Street property (SEG Term Loan). As consideration for providing such guaranty, SEG paid the Company an annualized guaranty fee equal to 2.0% of the total outstanding principal, paid monthly. The Company's maximum exposure under this guaranty was equal to the outstanding principal and interest balance at the end of each period. On February 6, 2026, SEG announced that it had closed the sale of its 250 Water Street property. As part of the transaction, SEG repaid the SEG Term Loan in full and the Company was released from the related backstop guaranty.

Floreo Guaranty In 2022, the Company's 50%-owned joint venture Floreo closed on a bond financing. Total borrowing capacity is $365.0 million with a maturity date of December 1, 2029. Outstanding borrowings as of March 31, 2026 were $268.0 million. A wholly owned subsidiary of the Company (HHC Subsidiary) provided a guaranty for the bond in the form of a collateral maintenance commitment under which it will post refundable cash collateral if the LTV ratio exceeds 50%. A separate wholly owned subsidiary of the Company also provided a backstop guaranty requiring the payment of cash collateral in the event HHC Subsidiary fails to make necessary payments when due. The potential cash collateral commitment associated with this guaranty is $100.0 million and the cash collateral becomes nonrefundable if Floreo defaults on the bond obligation.

The Company received $11.0 million in exchange for providing the guaranty. This deferred income was recorded in Accounts payable and other liabilities on the Condensed Consolidated Balance Sheets as of March 31, 2026, and December 31, 2025, and will be recognized in Other income (loss), net in a manner that corresponds to the bond repayment by Floreo. The Company's maximum exposure under this guaranty is equal to the cash collateral that the Company may be obligated to post. As of March 31, 2026, the Company has not posted any cash collateral. Given the existence of other collateral including the undeveloped land owned by Floreo, the entity's extensive and discretionary development plan, and its eligibility for reimbursement of a significant part of the development costs from the Community Facility District in Arizona, the Company does not expect to have to post collateral.

Merriweather District To the extent that increases in taxes do not cover debt service payments on the Redevelopment District TIF bonds issued by Howard County, Maryland, the Company's wholly owned subsidiary is obligated to pay special taxes. Management has concluded that, as of March 31, 2026, any obligations to pay special taxes are not probable.

Ward Village As part of the Company's development permits with the Hawai'i Community Development Authority for the condominium towers at Ward Village, the Company entered into a guaranty whereby it is required to reserve 20% of the residential units for local residents who meet certain maximum income and net worth requirements. This guaranty, which is triggered once the necessary permits are granted and construction commences, was satisfied for Waiea, Anaha, and Ae`o, with the opening of Ke Kilohana, which is a workforce tower fully earmarked to fulfill this obligation for the first four towers. The reserved units for 'A'ali'i tower are included in the 'A'ali'i tower. Units for Kō'ula, Victoria Place, The Park Ward Village, Kalae, and The Launiu were satisfied with the construction of Ulana Ward Village, which is a second workforce tower fully earmarked to fulfill the remaining reserved housing guaranty in the community. Construction on Ulana Ward Village was completed in November 2025.

11. Income Taxes

	Three Months Ended March 31,	
thousands except percentages	**2026**	2025
Income tax expense (benefit)	**$ 2,618**	$ 3,436
Income (loss) before income taxes	**10,683**	14,274
Effective tax rate	**24.5 %**	24.1 %

The Company's tax provision for interim periods is determined using an estimate of its annual current and deferred effective tax rates, adjusted for discrete items. The Company's effective tax rate is typically impacted by non-deductible executive compensation and other permanent differences as well as state income taxes, which cause the Company's effective tax rate to deviate from the federal statutory rate.

12. Accumulated Other Comprehensive Income (Loss)

The following tables summarize changes in AOCI, all of which are presented net of tax:

thousands		
Balance at December 31, 2025	$	(1,827)
Derivative instruments:		
Other comprehensive income (loss) before reclassifications		(200)
(Gain) loss reclassified to net income		(354)
Net current-period other comprehensive Income (loss)		(554)
Balance at March 31, 2026	$	(2,381)
Balance at December 31, 2024	$	1,968
Derivative instruments:		
Other comprehensive income (loss) before reclassifications		(1,120)
(Gain) loss reclassified to net income		(699)
Net current-period other comprehensive income (loss)		(1,819)
Balance at March 31, 2025	$	149

The following table summarizes the amounts reclassified out of AOCI:

Accumulated Other Comprehensive Income (Loss) Components	**Amounts reclassified from Accumulated other comprehensive income (loss)**		**Affected line items in the Statements of Operations**
	Three Months Ended March 31,		
thousands	**2026**	2025	
(Gains) losses on cash flow hedges	**$ (469)**	$ (923)	Interest expense
Income tax expense (benefit)	**115**	224	Income tax expense (benefit)
Total reclassifications of (income) loss, net of tax	**$ (354)**	$ (699)	

13. Earnings Per Share

Basic earnings (loss) per share (EPS) is computed by dividing net income (loss) available to common stockholders by the weighted-average number of common shares outstanding. Diluted EPS is computed after adjusting the numerator and denominator of the basic EPS computation for the effects of all potentially dilutive common shares. The dilutive effect of options and non-vested stock issued under stock-based compensation plans is computed using the treasury stock method.

Information related to the Company's EPS calculations is summarized as follows:

	Three Months Ended March 31,	
thousands except per share amounts	**2026**	2025
Net income (loss)		
Net income (loss)	**$ 8,065**	$ 10,838
Net (income) loss attributable to noncontrolling interests	**161**	(305)
Net income (loss) attributable to common stockholders	**$ 8,226**	$ 10,533
Shares		
Weighted-average common shares outstanding — basic	**58,973**	49,765
Restricted stock and stock options	**181**	263
Weighted-average common shares outstanding — diluted	**59,154**	50,028
Net income (loss) per common share		
Basic income (loss) per share	**$ 0.14**	$ 0.21
Diluted income (loss) per share	**$ 0.14**	$ 0.21
Anti-dilutive shares excluded from diluted EPS		
Restricted stock and stock options	**403**	162

Common Stock Repurchases In March 2022, the Board authorized a share repurchase program pursuant to which the Company may, from time to time, purchase up to $250.0 million of its common stock through open-market transactions. In 2022, the Company repurchased approximately $235.0 million of common stock. The date and time of any additional repurchases will depend upon market conditions and the program may be suspended or discontinued at any time.

14. Revenues

Revenues from contracts with customers (excluding lease-related revenues) are recognized when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. Revenue and cost of sales for condominium units sold are not recognized until the construction is complete, the sale closes, and the title to the property has transferred to the buyer (point in time). Additionally, certain real estate selling costs, such as the costs related to the Company's condominium model units, are either expensed immediately or capitalized as property and equipment and depreciated over their estimated useful life.

The following presents the Company's revenues disaggregated by revenue source:

thousands	Three Months Ended March 31, 2026	2025
Revenues from contracts with customers		
Recognized at a point in time:		
Condominium rights and unit sales	**$ 3,134**	$ 342
Master Planned Communities land sales	**99,573**	71,642
Builder price participation	**8,682**	9,287
Total	**111,389**	81,271
Recognized at a point in time or over time:		
Other revenues	**10,979**	9,644
Rental and lease-related revenues		
Rental revenue	**113,549**	108,413
Total revenues	**$ 235,917**	$ 199,328

Contract Assets and Liabilities Contract assets are the Company's right to consideration in exchange for goods or services that have been transferred to a customer, excluding any amounts presented as a receivable. Contract liabilities are the Company's obligation to transfer goods or services to a customer for which the Company has received consideration.

There were no contract assets for the periods presented. The contract liabilities primarily relate to escrowed condominium deposits, MPC land sales deposits, and deferred MPC land sales related to unsatisfied land improvements. The beginning and ending balances of contract liabilities and significant activity during the periods presented are as follows:

thousands	
Balance at December 31, 2025	$ 896,896
Consideration earned during the period	(22,914)
Consideration received during the period	44,476
Balance at March 31, 2026	$ 918,458
Balance at December 31, 2024	$ 584,536
Consideration earned during the period	(14,665)
Consideration received during the period	29,119
Balance at March 31, 2025	$ 598,990

Remaining Unsatisfied Performance Obligations The Company's remaining unsatisfied performance obligations represent a measure of the total dollar value of work to be performed on contracts executed and in progress. These performance obligations primarily relate to the completion of condominium construction and transfer of control to a buyer, as well as the completion of contracted MPC land sales and related land improvements. These obligations are associated with contracts that generally are non-cancelable by the customer after 30 days for all Ward Village condominiums and after 6 days for The Ritz-Carlton Residences; however, purchasers of condominium units have the right to cancel the contract should the Company elect not to construct the condominium unit within a certain period of time or materially change the design of the condominium unit. The aggregate amount of the transaction price allocated to the Company's remaining unsatisfied performance obligations as of March 31, 2026, was $4.6 billion. The Company expects to recognize this amount as revenue over the following periods:

thousands	Less than 1 year	1-2 years	3 years and thereafter
Total remaining unsatisfied performance obligations	$ 1,079,542	$ 456,264	$ 3,039,995

The Company's remaining performance obligations are adjusted to reflect any known project cancellations, revisions to project scope and cost, and deferrals, as appropriate. These amounts exclude estimated amounts of variable consideration which are constrained, such as builder price participation.

15. Leases

The Company has lease agreements with lease and non-lease components and has elected to aggregate these components into a single component for all classes of underlying assets. Certain of the Company's lease agreements include non-lease components such as fixed common area maintenance charges.

Lessee Arrangements The Company determines whether an arrangement is a lease at inception. Operating leases are included in Operating lease right-of-use assets and Operating lease obligations on the Condensed Consolidated Balance Sheets. Right-of-use assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease right-of-use assets and liabilities are recognized at commencement date based on the present value of future minimum lease payments over the lease term. As most of the Company's leases do not provide an implicit rate, the Company uses an estimate of the incremental borrowing rate based on the information available at the lease commencement date in determining the present value of future lease payments. The Operating lease right-of-use asset also includes any lease payments made, less any lease incentives and initial direct costs incurred. The Company does not have any finance leases.

The Company's lessee agreements consist of operating leases primarily for ground leases and other real estate. The Company's leases have remaining lease terms of less than 1 year to approximately 24 years, excluding extension options. The Company considers its strategic plan and the life of associated agreements in determining when options to extend or terminate lease terms are reasonably certain of being exercised. Leases with an initial term of 12 months or less are not recorded on the Condensed Consolidated Balance Sheets; the Company recognizes lease expense for these leases on a straight-line basis over the lease term. Certain of the Company's lease agreements include variable lease payments based on a percentage of income generated through subleases, changes in price indices and market rates, and other costs arising from operating, maintenance, and taxes. The Company's lease agreements do not contain residual value guarantees or restrictive covenants. The Company leases certain buildings constructed on its ground leases to third parties.

The Company's leased assets and liabilities are as follows:

thousands	**March 31, 2026**	December 31, 2025
Operating lease right-of-use assets	**$ 5,074**	$ 5,231
Operating lease obligations	**4,773**	4,868

Future minimum lease payments as of March 31, 2026, are as follows:

thousands	**Operating Leases**
Remainder of 2026	$ 775
2027	898
2028	616
2029	622
2030	381
Thereafter	5,300
Total lease payments	8,592
Less: imputed interest	(3,819)
Present value of lease liabilities	$ 4,773

Other information related to the Company's lessee agreements is as follows:

Supplemental Condensed Consolidated Statements of Cash Flows Information	**Three Months Ended March 31,**	
thousands	**2026**	2025
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows on operating leases	**$ 181**	$ 155

Other Information	March 31, 2026	March 31, 2025
Weighted-average remaining lease term (years)		
Operating leases	**16.6**	16.1
Weighted-average discount rate		
Operating leases	**7.2 %**	7.1 %

Lessor Arrangements The Company receives rental income from the leasing of retail, office, multifamily, and other space under operating leases, as well as certain variable tenant recoveries. Operating leases for retail, office, and other properties are with a variety of tenants and have a remaining average term of approximately five years. Lease terms generally vary among tenants and may include early termination options, extension options, and fixed rental rate increases or rental rate increases based on an index. Multifamily leases generally have a term of 12 months or less. Minimum rent revenues related to operating leases are as follows:

	Three Months Ended March 31,	
thousands	**2026**	2025
Total minimum rent payments	**$ 61,461**	$ 60,410

Total future minimum rents associated with operating leases are as follows as of March 31, 2026:

thousands	Total Minimum Rent
Remainder of 2026	$ 191,152
2027	256,251
2028	236,160
2029	216,218
2030	191,026
Thereafter	661,157
Total	$ 1,751,964

Minimum rent revenues are recognized on a straight-line basis over the terms of the related leases when collectability is reasonably assured and the tenant has taken possession of, or controls, the physical use of the leased asset. Percentage rent in lieu of fixed minimum rent is recognized as sales are reported from tenants. Minimum rent revenues reported in the Condensed Consolidated Statements of Operations also include amortization related to above-market and below-market tenant leases on acquired properties.

16. Segments

The Company has three business segments, Operating Assets, MPC, and Strategic Developments, which are organized based on the different products and services that each segment offers, and are separately managed as each requires different operating strategies or management expertise reflective of management's operating philosophies and methods. The Company's segments or assets within such segments could change in the future as development of certain properties commences or other operational or management changes occur. All operations are within the United States.

Activity within each of the Company's reportable segments is as follows:

- ***Operating Assets*** – consists of developed or acquired retail, office, and multifamily properties along with other real estate investments. These properties are currently generating rental revenues and may be redeveloped, repositioned, or sold to improve segment performance or to recycle capital.

- ***MPC*** – consists of the development and sale of land in large-scale, long-term community development projects in and around Las Vegas, Nevada; Houston, Texas; and Phoenix, Arizona. Revenues are primarily generated through the sale of residential and commercial land to homebuilders and developers.

- ***Strategic Developments*** – consists of residential condominium and commercial property projects currently under development and all other properties held for development which have no substantial operations. Revenues are primarily generated from the sale of condominium units.

The Chief Operating Decision Maker (CODM), which is the Company's Chief Executive Officer, may use different operating measures to assess operating results and allocate resources among the three segments, however the measure that is most consistent with the amounts included in the Condensed Consolidated Financial Statements is earnings before taxes (EBT). EBT, as it relates to each business segment, includes the revenues and expenses of each segment, as shown below. EBT excludes corporate expenses and other items that are not allocable to the segments. The CODM utilizes EBT to evaluate the current financial performance and project the future financial performance of each segment to determine the allocation of capital resources. This measure is also used to evaluate the need for operational adjustments, such as adjustments to prices, cost structures, and product mix necessary to achieve profitability targets.

Segment operating results are as follows:

thousands	Operating Assets Segment	MPC Segment	Strategic Developments Segment
Three Months Ended March 31, 2026			
Total revenues	$ 119,202	$ 112,281	$ 4,407
Condominium rights and unit cost of sales	—	—	(3,134)
Master Planned Communities cost of sales	—	(34,742)	—
Operating costs	(35,277)	(13,135)	(4,434)
Rental property real estate taxes	(15,707)	—	(521)
(Provision for) recovery of doubtful accounts	59	—	—
Segment operating income (loss)	68,277	64,404	(3,682)
Depreciation and amortization	(45,578)	(65)	(2,057)
Interest income (expense), net	(33,507)	21,712	4,974
Other income (loss), net	19	1,860	(889)
Equity in earnings (losses) from unconsolidated ventures	5,877	(3,535)	(4,982)
Segment EBT	$ (4,912)	$ 84,376	$ (6,636)
Three Months Ended March 31, 2025			
Total revenues	$ 114,002	$ 84,454	$ 854
Condominium rights and unit cost of sales	—	—	(242)
Master Planned Communities cost of sales	—	(25,214)	—
Operating costs	(34,222)	(12,991)	(3,576)
Rental property real estate taxes	(14,751)	—	(548)
(Provision for) recovery of doubtful accounts	156	—	—
Segment operating income (loss)	65,185	46,249	(3,512)
Depreciation and amortization	(43,123)	(111)	(1,158)
Interest income (expense), net	(34,218)	16,786	4,646
Other income (loss), net	(196)	—	(1,262)
Equity in earnings (losses) from unconsolidated ventures	4,643	(3,410)	87
Gain (loss) on sale or disposal of real estate and other assets, net	9,979	3,750	—
Segment EBT	$ 2,270	$ 63,264	$ (1,199)

The following represents the reconciliation of segment EBT to Net income (loss) attributable to common stockholders in the Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,	
thousands	**2026**	**2025**
Operating Assets EBT	**$ (4,912)**	$ 2,270
MPC EBT	**84,376**	63,264
Strategic Developments EBT	**(6,636)**	(1,199)
General and administrative expense	**(25,758)**	(22,436)
Corporate interest expense, net	**(20,306)**	(22,190)
Corporate income, expenses, and other items	**(16,081)**	(5,435)
Net income (loss) before income tax	**$ 10,683**	$ 14,274

The following represents the reconciliation of segment revenue to Total revenue in the Condensed Consolidated Statements of Operations:

	Three Months Ended March 31,	
thousands	**2026**	**2025**
Operating Assets revenue	**$ 119,202**	$ 114,002
MPC revenue	**112,281**	84,454
Strategic Developments revenue	**4,407**	854
Corporate income	**27**	18
Total revenues	**$ 235,917**	$ 199,328

The assets by segment and the reconciliation of total segment assets to Total assets on the Condensed Consolidated Balance Sheets are summarized as follows:

thousands	**March 31, 2026**	December 31, 2025
Operating Assets	**$ 3,632,788**	$ 3,606,214
Master Planned Communities	**3,570,478**	3,487,301
Strategic Developments	**2,509,505**	2,378,762
Corporate	**1,535,344**	1,167,184
Total assets	**$ 11,248,115**	$ 10,639,461

The following represents capital expenditures by segment:

	Three Months Ended March 31,	
thousands	**2026**	**2025**
Operating Assets	**$ 9,911**	$ 8,976
Master Planned Communities	**74**	75
Strategic Developments	**23,296**	53,834

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis by management should be read in conjunction with the unaudited Condensed Consolidated Financial Statements and Notes included in this Quarterly Report on Form 10-Q and with the audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the SEC on February 19, 2026. All references to numbered Notes are to specific notes to our unaudited Condensed Consolidated Financial Statements included in this Quarterly Report. Capitalized terms used, but not defined, in this MD&A have the same meanings as in such Notes.

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FORWARD-LOOKING INFORMATION

This Quarterly Report on Form 10-Q (Quarterly Report) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (Exchange Act). All statements other than statements of historical fact included in this Quarterly Report are forward-looking statements. We claim the protection of the Safe Harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance, or 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," "believe," "estimate," "expect," "forecast," "intend," "likely," "may," "plan," "project," "realize," "should," "transform," "will," "would," and other statements of similar expression. Forward-looking statements should not be relied upon. They give our expectations about the future and are not guarantees.

Forward-looking statements include statements regarding:

- the expected changes to our strategy following the transactions with Pershing Square
- accelerated growth in our core Master Planned Communities assets
- expected performance of our stabilized, income-producing properties, and the performance and stabilization timing of properties that we have recently placed into service or are under construction
- forecasts of our future economic performance
- expected capital required for our operations and development opportunities for our properties
- planned acquisitions, including the acquisition of Vantage Group Holdings Ltd. (Vantage), and our ability to integrate and realize the economic benefits of acquired businesses
- impact of technology on our operations and business
- expected performance of our segments
- expected commencement and completion for property developments and timing of sales or rentals of certain properties
- estimates of our future liquidity, development opportunities, development spending, and management plans; and
- descriptions of assumptions underlying or relating to any of the foregoing

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. Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- our ability to realize the anticipated benefits of the transactions with Pershing Square and our new strategy of becoming a diversified holding company
- our ability to identify and consummate transactions as part of our new strategy of becoming a diversified holding company
- risks inherent in acquiring or making investments in operating companies, especially companies in industries unrelated to our existing real estate business
- our ability to satisfy the conditions to closing and consummate the proposed acquisition of Vantage (Vantage Transaction), integrate it into our operations, and realize the financial benefits currently anticipated from such acquisition
- our ability to realize the anticipated benefits of the spinoff of Seaport Entertainment Group Inc. that we completed in 2024
- macroeconomic conditions such as volatility in capital markets, unstable economic and political conditions within the U.S. and foreign jurisdictions, geopolitical conflicts, and a prolonged recession in the national economy, including any adverse business or economic conditions in the homebuilding, condominium-development, retail, and office sectors
- changes in trade policies, including tariffs or duties on construction or homebuilding materials, potential retaliatory actions by other countries, and related impacts on market conditions and business activity
- our inability to obtain operating and development capital for our properties, including our inability to obtain or refinance debt capital from lenders and the capital markets
- interest rate volatility and inflation
- the availability of debt and equity capital
- our ability to compete effectively, including the potential impact of heightened competition for tenants and potential decreases in occupancy at our properties

- general inflation, including core and wage inflation; commodity and energy price and currency volatility; as well as monetary, fiscal and policy interventions in anticipation of our reaction to such events, including changes in interest rates
- mismatch of supply and demand, including interruptions of supply lines
- extreme weather conditions or climate change, including natural disasters, that may cause property damage or interrupt business
- the impact of water and electricity shortages
- contamination of our property by hazardous or toxic substances
- terrorist activity, acts of violence, or breaches of our or our vendors' data security
- losses that are not insured or exceed the applicable insurance limits
- our ability to lease new or redeveloped space
- our ability to obtain the necessary governmental permits for the development of our properties and necessary regulatory approvals pursuant to an extensive entitlement process involving multiple and overlapping regulatory jurisdictions, which often require discretionary action by local governments
- increased construction costs exceeding our original estimates, delays or overruns, claims for construction defects, or other factors affecting our ability to develop, redevelop or construct our properties
- regulation of the portion of our business that is dedicated to the formation and sale of condominiums, including regulatory filings to state agencies, additional entitlement processes, and requirements to transfer control to a condominium association's board of directors in certain situations, as well as potential defaults by purchasers on their obligations to purchase condominiums
- fluctuations in regional and local economies, the impact of changes in interest rates on residential housing and condominium markets, local real estate conditions, tenant rental rates, and competition from competing retail properties and the internet
- inherent risks related to disruption of information technology networks and related systems, including cyber security attacks
- our ability to attract and retain key personnel
- our ability to collect rent and attract tenants
- our indebtedness, including our $650,000,000 4.125% senior unsecured notes due 2029, $650,000,000 4.375% senior unsecured notes due 2031, $500,000,000 5.875% senior unsecured notes due 2032, and $500,000,000 6.125% senior unsecured notes due 2034, contain restrictions that may limit our ability to operate our business
- our directors' involvement or interests in other businesses, including real estate activities and investments
- our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners
- our dependence on the operations and funds of our subsidiaries, including The Howard Hughes Corporation
- catastrophic events or geopolitical conditions, such as international armed conflicts, or the occurrence of epidemics or pandemics; and
- other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC

Any factor could, by itself, or together with one or more other factors, adversely affect our business, results of operations, plans, objectives, future performance, or financial condition. Other factors not described in this Quarterly Report also could cause results to differ from our expectations. Given these uncertainties, we caution you not to place undue reliance on these forward-looking statements. We undertake no obligation to update or revise any of our forward-looking statements for events or circumstances that arise after the statement is made, except as otherwise may be required by law.

The above list of risks and uncertainties is only a summary of some of the most important factors and is not intended to be exhaustive. Additional information regarding risk factors that may affect us is included in our 2025 Annual Report. The risk factors contained in our 2025 Annual Report are updated by us from time to time in Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings that we make with the SEC.

OVERVIEW

Description of Business

Overview Howard Hughes Holdings Inc. (HHH or the Company) is a holding company that owns a real estate development subsidiary that operates a large-scale, mixed-use real estate platform focused on the development of master planned communities (MPCs), the investment in strategic real estate development opportunities, and the ownership and operation of income-producing properties. We create some of the most sought-after communities in the country by curating an environment tailored to meet the needs of our residents and tenants.

Throughout this section, changes for monetary amounts between periods presented are calculated based on the amounts in thousands of dollars stated in our condensed consolidated financial statements and then rounded to the nearest million. Therefore, certain changes may not recalculate based on the amounts rounded to the nearest million.

Segments The Company operates through three business segments: Operating Assets, MPCs, and Strategic Developments. In our MPC segment, we plan, develop, and manage small cities and large-scale, mixed-use communities, in markets with strong long-term growth fundamentals. This business focuses on the horizontal development of residential land. The improved acreage is then sold to homebuilders who build and sell homes to new residents. New homeowners create demand for commercial developments, such as retail, office, and hospitality offerings. We build these commercial properties through Strategic Developments at the appropriate times, which helps mitigate development risk, using the cash flow harvested from the sale of land to homebuilders. Once the commercial developments are completed, the assets transition to Operating Assets, which increases recurring Net Operating Income (NOI). New office, retail, and other commercial amenities make our MPC residential land more appealing to buyers and increase the velocity of land sales at premiums that typically exceed the broader market and generate more cash flow from MPCs. Our Strategic Developments segment also develops and sells residential condominiums in Hawai'i.

Planned Vantage Acquisition The Company has entered into a definitive agreement to acquire 100% of Vantage Group Holdings Ltd. (Vantage), a privately held specialty insurance and reinsurance company. The transaction remains subject to regulatory approvals and other customary closing conditions, and is expected to close in the second quarter of 2026. See Note 1 - *Presentation of Financial Statements and Significant Accounting Policies* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.

Non-GAAP Measures In addition to the required presentations using GAAP, we use certain non-GAAP performance measures, such as NOI and Net Debt. See the Operating Assets and Short- and Long-Term Liquidity sections below for the reconciliations of these GAAP to non-GAAP financial measures and statements indicating why management believes these non-GAAP financial measures provide useful information for investors.

First Quarter 2026 Highlights

Comparison of the three months ended March 31, 2026, to the three months ended March 31, 2025

Total Company

- Net income attributable to common stockholders decreased to $8.2 million in the current quarter, compared to $10.5 million in the prior-year period. This decrease was primarily driven by a loss on the extinguishment of debt in the current quarter related to the redemption of our 2028 senior unsecured notes and a gain on the sale of two land parcels and a retail space in Ward Village in the prior-year period, partially offset by an increase in MPC residential land sales.
- We continue to maintain a strong liquidity position with $1.8 billion of cash and cash equivalents, $515.0 million of undrawn capacity on our Secured Bridgeland Notes, $1.1 billion of undrawn lender commitments available to be drawn for property development, subject to certain restrictions, and limited near-term debt maturities, all as of March 31, 2026.

Operating Assets

- Operating Assets NOI totaled $65.7 million in the current quarter, a $1.6 million increase compared to $64.0 million in the prior-year period.
- Operating Assets results reflect modest increases across all property types. Performance in Office and Multifamily was impacted by strong leasing activity and expiration of rent abatements across the portfolio.

MPC

- MPC EBT totaled $84.4 million in the current quarter, a $21.1 million increase compared to $63.3 million in the prior-year period.
- The increase in EBT was primarily due to an increase in residential acres sold in Bridgeland, higher revenue recognized out of deferred revenue, net of associated deferred costs, and an increase in interest income, primarily due to capitalized interest.

Strategic Developments

- Strategic Developments EBT decreased $5.4 million to a loss of $6.6 million in the current quarter, compared to a loss of $1.2 million in the prior-year period.
- The decrease in EBT was primarily due to the recognition of the Company's share of a loss on sale of land at our West End Alexandria joint venture in the current quarter.
- The final six units at Ulana Ward Village closed in the current period, however condominium sales, net of cost of sales remained flat as this is a workforce tower and closed at a breakeven gross margin as expected.
- The Company commenced construction on The Launiu in the first quarter of 2026.

Financing Activity

- In February 2026, HHC, the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028, including premiums, accrued and unpaid interest and related expenses, and will use the remaining proceeds for general corporate purposes.
- Closed on a $300.0 million five-year mortgage secured by Downtown Summerlin and a related interest rate swap resulting in a fixed interest rate of 5.52%.

RESULTS OF OPERATIONS

Operating Assets

Segment EBT Segment EBT for Operating Assets is presented below:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Rental revenue	**$ 113,549**	$ 108,354	$ 5,195	5 %
Other revenues	**5,653**	5,648	5	— %
Total revenues	**119,202**	114,002	5,200	5 %
Operating costs	**(35,277)**	(34,222)	(1,055)	(3) %
Rental property real estate taxes	**(15,707)**	(14,751)	(956)	(6) %
(Provision for) recovery of doubtful accounts	**59**	156	(97)	(62) %
Total operating expenses	**(50,925)**	(48,817)	(2,108)	(4) %
Segment operating income (loss)	**68,277**	65,185	3,092	5 %
Depreciation and amortization	**(45,578)**	(43,123)	(2,455)	(6) %
Interest income (expense), net	**(33,507)**	(34,218)	711	2 %
Other income (loss), net	**19**	(196)	215	110 %
Equity in earnings (losses) from unconsolidated ventures	**5,877**	4,643	1,234	27 %
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	9,979	(9,979)	(100) %
Segment EBT	**$ (4,912)**	$ 2,270	$ (7,182)	NM

NM Not meaningful.

For the three months ended March 31, 2026:

Operating Assets segment EBT decreased $7.2 million compared to the prior-year period primarily due to the following:
- Gain on sale of real estate decreased $10.0 million primarily due to the sale of two land parcels and a retail space in Ward Village in 2025.

Excluding the impact of the gain on sale in the prior period, EBT increased $2.8 million primarily due to the following:
- Rental revenues, net of Operating costs increased $4.1 million primarily due to increased leasing activity across our portfolio and expiration of rent abatements.

Net Operating Income In addition to the required presentations using GAAP, we use certain non-GAAP performance 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.

We define NOI as operating revenues (rental income, tenant recoveries, and other revenue) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, net; ground rent amortization; demolition costs; other income (loss); depreciation and amortization; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; loss on extinguishment of debt; provision for impairment; and equity in earnings from unconsolidated ventures.

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

A reconciliation of Operating Assets segment EBT to Operating Assets NOI is presented in the table below.

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Operating Assets segment EBT	**$ (4,912)**	$ 2,270	$ (7,182)	NM
Add back:				
Depreciation and amortization	**45,578**	43,123	2,455	6 %
Interest (income) expense, net	**33,507**	34,218	(711)	(2) %
Equity in (earnings) losses from unconsolidated ventures	**(5,877)**	(4,643)	(1,234)	(27) %
(Gain) loss on sale or disposal of real estate and other assets, net	**—**	(9,979)	9,979	100 %
Impact of straight-line rent	**(2,622)**	(1,160)	(1,462)	(126) %
Other	**(15)**	189	(204)	(108) %
Operating Assets NOI	**$ 65,659**	$ 64,018	$ 1,641	3 %

NM Not meaningful.

The table below presents Operating Assets NOI by property type:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Office	**$ 33,712**	$ 32,903	$ 809	2 %
Retail	**13,964**	13,810	154	1 %
Multifamily	**16,288**	15,763	525	3 %
Other	**1,695**	1,542	153	10 %
Operating Assets NOI	**$ 65,659**	$ 64,018	$ 1,641	3 %

For the three months ended March 31, 2026:

Operating Assets NOI increased $1.6 million compared to the prior-year period with modest increases across all property types. Performance in Office and Multifamily was impacted by strong leasing activity and expiration of rent abatements across the portfolio.

Master Planned Communities

Segment EBT The following table presents segment EBT for MPC:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Master Planned Communities land sales	**$ 99,573**	$ 71,642	$ 27,931	39 %
Other revenues	**4,026**	3,525	501	14 %
Builder price participation	**8,682**	9,287	(605)	(7) %
Total revenues	**112,281**	84,454	27,827	33 %
Master Planned Communities cost of sales	**(34,742)**	(25,214)	(9,528)	(38) %
Operating costs	**(13,135)**	(12,991)	(144)	(1) %
Total operating expenses	**(47,877)**	(38,205)	(9,672)	(25) %
Segment operating income (loss)	**64,404**	46,249	18,155	39 %
Depreciation and amortization	**(65)**	(111)	46	41 %
Interest income (expense), net	**21,712**	16,786	4,926	29 %
Other income (loss), net	**1,860**	—	1,860	NM
Equity in earnings (losses) from unconsolidated ventures	**(3,535)**	(3,410)	(125)	(4) %
Gain (loss) on sale or disposal of real estate and other assets, net	**—**	3,750	(3,750)	(100) %
Segment EBT	**$ 84,376**	$ 63,264	$ 21,112	33 %

NM Not meaningful.

The following table presents MPC segment EBT by MPC:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Bridgeland	**$ 34,734**	$ 16,792	$ 17,942	107 %
Summerlin	**49,413**	42,089	7,324	17 %
Teravalis	**(3,451)**	1,086	(4,537)	NM
The Woodlands	**780**	1,222	(442)	(36) %
The Woodlands Hills	**2,900**	2,075	825	40 %
Segment EBT	**$ 84,376**	$ 63,264	$ 21,112	33 %

NM Not meaningful.

For the three months ended March 31, 2026:

MPC segment EBT increased $21.1 million compared to the prior-year period primarily due to the following:
- MPC sales, net of MPC cost of sales increased $18.4 million primarily due to increased residential MPC land sales closed in Bridgeland and an increase in deferred revenue, net of associated deferred costs in Summerlin. These increases were partially offset by a decrease in residential MPC land sales closed in Summerlin. See Master Planned Communities Land Sales and Residential and Commercial Land Sales Closed tables below for additional information on land sales activity in the period.
- Interest income increased $4.9 million primarily due to increased capitalized interest in Bridgeland and Summerlin.

Master Planned Communities Land Sales The following table presents the detail of MPC land sales recognized for the three months ended March 31, 2026 and 2025. Total net recognized (deferred) revenue includes revenues recognized in the current period which are related to sales closed in prior periods, offset by revenues deferred on sales closed in the current period.

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Total residential land sales closed	**$ 85,633**	$ 69,582	$ 16,051	23 %
Total commercial land sales closed	**3,557**	—	3,557	NM
Net recognized (deferred) revenue:				
Bridgeland	**240**	312	(72)	(23) %
The Woodlands	**338**	21	317	NM
The Woodlands Hills	**15**	—	15	NM
Summerlin	**8,355**	(818)	9,173	NM
Total net recognized (deferred) revenue	**8,948**	(485)	9,433	NM
Special Improvement District revenue	**1,435**	2,545	(1,110)	(44) %
Master Planned Communities land sales	**$ 99,573**	$ 71,642	$ 27,931	39 %

NM Not meaningful.

Residential and Commercial Land Sales Closed The following tables detail our residential and commercial land sales closed for the three months ended March 31:

	Summary of MPC Land Sales Closed					
	Land Sales		Acres Sold		Average Price Per Acre	
thousands, except acres sold	2026	2025	2026	2025	2026	2025
Residential Land Sales Closed						
Bridgeland						
Single family	**$ 42,558**	$ 22,368	**61.9**	37.0	**$ 688**	$ 605
Summerlin						
Superpad sites	**22,400**	45,423	**12.8**	29.4	**1,750**	1,545
Custom lots	**15,750**	—	**2.2**	—	**7,159**	—
The Woodlands Hills						
Single family	**4,925**	1,791	**10.1**	3.8	**488**	471
Total residential land sales closed (a)	**$ 85,633**	$ 69,582	**87.0**	70.2	**$ 984**	$ 991
Commercial Land Sales Closed						
The Woodlands	**3,557**	—	**5.8**	—	**613**	—
Total commercial land sales closed (a)	**$ 3,557**	$ —	**5.8**	—	**$ 613**	$ —

(a) Excludes revenues recognized in the current period which are related to sales closed in prior periods and includes revenues deferred on sales closed in the current period. Please see the summary of MPC land sales table above which reconciles total residential and commercial land sales closed to MPC land sales revenue recognized for the three months ended March 31, 2026 and 2025.

MPC Land Inventory The following table summarizes MPC land inventory activity for the three months ended March 31, 2026:

thousands	Bridgeland	Summerlin	Teravalis	The Woodlands	The Woodlands Hills	Total MPC
Balance December 31, 2025	$ 522,231	$ 1,257,053	$ 547,211	$ 187,315	$ 121,267	$ 2,635,077
Development expenditures (a)	80,750	61,489	552	1,171	10,382	154,344
MPC Cost of sales	(14,926)	(16,804)	—	(1,007)	(2,005)	(34,742)
MUD reimbursable costs (b)	(67,021)	—	—	(292)	(8,614)	(75,927)
Other	(16,807)	(6,040)	72	(73)	(2,743)	(25,591)
Balance March 31, 2026	$ 504,227	$ 1,295,698	$ 547,835	$ 187,114	$ 118,287	$ 2,653,161

(a) Development expenditures are inclusive of capitalized interest and property taxes.
(b) MUD reimbursable costs represent land development expenditures transferred to MUD Receivables.

Strategic Developments

Our Strategic Developments assets generally require substantial future development to maximize their value. Other than our condominium properties, most of the properties and projects in this segment do not generate revenues. Our expenses relating to these assets are primarily related to costs associated with constructing the assets, selling condominiums, carrying costs including, but not limited to, property taxes and insurance, and other ongoing costs relating to maintaining the assets in their current condition. If we decide to redevelop or develop a Strategic Developments asset, we expect that with the exception of the residential portion of our condominium projects, upon completion of development, the asset would likely be reclassified to Operating Assets when the asset is placed in service and NOI would become a meaningful measure of its operating performance. All development costs discussed herein are exclusive of land costs.

Segment EBT Segment EBT for Strategic Developments is presented below:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
Condominium rights and unit sales	**$ 3,134**	$ 342	$ 2,792	NM
Rental revenue	**—**	59	(59)	(100)%
Other revenues	**1,273**	453	820	181 %
Total revenues	**4,407**	854	3,553	NM
Condominium rights and unit cost of sales	**(3,134)**	(242)	(2,892)	NM
Operating costs	**(4,434)**	(3,576)	(858)	(24)%
Rental property real estate taxes	**(521)**	(548)	27	5 %
Total operating expenses	**(8,089)**	(4,366)	(3,723)	(85)%
Segment operating income (loss)	**(3,682)**	(3,512)	(170)	(5)%
Depreciation and amortization	**(2,057)**	(1,158)	(899)	(78)%
Interest income (expense), net	**4,974**	4,646	328	7 %
Other income (loss), net	**(889)**	(1,262)	373	30 %
Equity in earnings (losses) from unconsolidated ventures	**(4,982)**	87	(5,069)	NM
Segment EBT	**$ (6,636)**	$ (1,199)	$ (5,437)	NM

NM Not meaningful.

For the three months ended March 31, 2026:

Strategic Developments segment EBT decreased $5.4 million compared to the prior-year period primarily due to the following:

- Equity earnings decreased $5.1 million due to the recognition of the Company's share of a loss on sale of land at our West End Alexandria joint venture. See Note 3 - *Investments in Unconsolidated Ventures* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.

Although the final six units at Ulana Ward Village closed in the current period, condominium sales, net of cost of sales remained flat as this is a workforce tower and closed at a breakeven gross margin as expected. Ulana Ward Village is our second workforce tower and fulfills our current reserved housing guaranty in the community. See Note 10 - *Commitments and Contingencies* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information on the reserved housing requirements in Ward Village. The next condominium tower, The Park Ward Village, is expected to begin unit closings in the second quarter of 2026.

Condominiums Condominium revenue is recognized when construction of the condominium tower is complete and unit sales close, leading to variability in revenue recognized between periods.

Completed Condominiums Ulana Ward Village was completed in the fourth quarter of 2025, and 690 of the 696 units were closed in 2025. The remaining 6 units closed in the first quarter of 2026.

Under Construction and Predevelopment Condominiums The Company commenced construction on The Launiu in the first quarter of 2026. The following provides further detail for our under construction and predevelopment condominium projects as of March 31, 2026:

	Location	Units Closed	Units Under Contract	Total Units	Total % of Units Closed or Under Contract	Completion Date
Under construction						
The Park Ward Village	Honolulu, HI	—	526	545	97 %	Q2 2026
Kalae	Honolulu, HI	—	309	329	94 %	2028
The Ritz-Carlton Residences	The Woodlands, TX	—	85	111	77 %	2027
The Launiu	Honolulu, HI	—	357	485	74 %	2028
Predevelopment						
Melia	Honolulu, HI	—	153	220	70 %	2030
'Ilima	Honolulu, HI	—	91	148	61 %	2030

Corporate Income, Expenses, and Other Items

The following table contains certain corporate-related and other items not related to segment activities and that are not otherwise included within the segment analyses. Variances related to income and expenses included in NOI or EBT are explained within the previous segment discussions. Significant variances for consolidated items not included in NOI or EBT are described below:

	Three Months Ended March 31,			
thousands except percentages	**2026**	2025	$ Change	% Change
General and administrative expenses	**$ (25,758)**	$ (22,436)	$ (3,322)	(15) %
Corporate interest expense, net	**(20,306)**	(22,190)	1,884	8 %
Gain (loss) on extinguishment of debt	**(10,226)**	—	(10,226)	NM
Corporate depreciation and amortization	**(940)**	(747)	(193)	(26) %
Income tax (expense) benefit	**(2,618)**	(3,436)	818	24 %
Other	**(4,915)**	(4,688)	(227)	(5) %
Total Corporate income, expenses, and other items	**$ (64,763)**	$ (53,497)	$ (11,266)	(21) %

NM Not meaningful.

For the three months ended March 31, 2026:

Corporate income, expenses, and other items were unfavorably impacted compared to the prior-year period by the following:

- Loss on extinguishment of debt increased $10.2 million due to payment of the bond call premium and accelerated amortization of related debt issuance costs following the repayment of the $750.0 million 5.375% senior unsecured notes in the first quarter of 2026. Refer to Note 7 - *Mortgages, Notes, and Loans Payable, Net* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.
- General and administrative expenses increased $3.3 million primarily due to $3.8 million in Pershing Square advisory fees in the current period and $3.4 million of legal and consulting fees related to the planned acquisition of Vantage. These increases were partially offset by a decrease in compensation and benefits, including those from the strategic reduction in force in 2025, as well as other cost reduction initiatives.

Corporate income, expenses, and other items were favorably impacted compared to the prior-year period by the following:

- Corporate interest expense, net decreased $1.9 million primarily due to higher interest income in the current period generated from the proceeds related to the Pershing Square Issuance, partially offset by higher interest expense following the issuance of senior unsecured notes in the current period and higher interest expense recognized from the accretion of the liability related to the sale of future MUD receivables.

Pershing Square Advisory Fees Pershing Square supports the Company's new diversified holding company strategy by providing certain investment and advisory services. Starting in the second quarter of 2025, the Company began paying Pershing Square a quarterly advisory fee that includes base and variable components. The variable fee is calculated based on the excess of the quarter-end stock price over a reference price. As such, no variable fee is owed in a period that the quarter-end stock price does not exceed the reference price. Refer to Note 2 - *Pershing Square* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information on the advisory fee.

The base and variable components of the quarterly advisory fee are detailed below:

	Three Months Ended March 31,			
thousands	**2026**	2025	$ Change	% Change
Base fee	**$ 3,786**	$ —	$ 3,786	NM
Variable fee	**—**	—	—	NM
Total Pershing Square advisory fee	**$ 3,786**	$ —	$ 3,786	NM

NM Not meaningful.

LIQUIDITY AND CAPITAL RESOURCES

We continue to maintain a strong balance sheet and endeavor to ensure that we maintain the financial flexibility and liquidity necessary to fund future growth. As of March 31, 2026, we had $1.8 billion of cash and cash equivalents, $515.0 million of undrawn capacity on our Secured Bridgeland Notes, and $1.1 billion of undrawn lender commitments available to be drawn for property development, subject to certain restrictions.

Cash Flows

	Three Months Ended March 31,	
thousands	**2026**	2025
Cash provided by (used in) operating activities	$ (229,404)	$ (224,924)
Cash provided by (used in) investing activities	(43,185)	(63,591)
Cash provided by (used in) financing activities	664,714	128,064

Operating Activities Each segment's relative contribution to our cash flows from operating activities will likely vary significantly from year to year given the changing nature of our development focus and the timing of condominium and land sale closings. Our operating cash flows consists of the following (1) condominium deposits received from contracted units and proceeds from condominium closings offset by other various cash uses related to condominium development and sales activities, (2) revenues from MPC land sales offset by development costs associated with the land sales business and acquisitions of land that is intended to ultimately be developed and sold, and (3) recurring contractual revenues from operating leases. Operating cash is utilized to fund ongoing development expenditures in our Strategic Developments and MPC segments.

Net cash used in operating activities was $229.4 million in the three months ended March 31, 2026, and $224.9 million in the three months ended March 31, 2025. The $4.5 million increase in net cash used in operating activities was primarily due to an increase in MPC development expenditures, partially offset by an increase in MPC land sales and an increase in cash provided by condominium towers.

Investing Activities Net cash used in investing activities was $43.2 million in the three months ended March 31, 2026, and $63.6 million in the three months ended March 31, 2025. The $20.4 million decrease in net cash used in investing activities was primarily due to a decrease in cash used for property development, partially offset by a net increase in cash used for joint venture activity, driven by increased capital contributions to our unconsolidated ventures net of distributions received from unconsolidated ventures.

Financing Activities Net cash provided by financing activities was $664.7 million in the three months ended March 31, 2026, and $128.1 million in the three months ended March 31, 2025. The $536.7 million increase in cash provided by financing activities was primarily due to $1.3 billion increase in proceeds from mortgages, notes, and loans payable, primarily related to the issuance of $1.0 billion of new unsecured notes and a $300.0 million five-year mortgage secured by Downtown Summerlin in the current period. These increases were partially offset by a $743.2 million increase in cash used related to principal payments on mortgages, notes, and loans payable, primarily related to the repayment of $750 million of existing unsecured notes in the current period, as well as a $18.5 million increase in deferred financing costs and bond issuance costs related to these transactions.

Short- and Long-Term Liquidity

Short-Term Liquidity In the next 12 months, we expect to continue executing our strategy to transition from a pure-play real estate company to a diversified holding company.

From our real estate operations, we expect our primary sources of cash to include cash flow from MPC land sales and condominium closings, cash generated from our operating assets, first mortgage financings secured by our assets, and deposits from condominium sales (which are restricted to funding construction of the related developments). We expect our primary uses of cash to include condominium pre-development and development costs, debt principal payments and debt service costs, MPC land development costs, other strategic developments costs, and general operating costs. We believe that our sources of cash, including existing cash on hand will provide sufficient liquidity to meet our existing obligations and anticipated ordinary course operating expenses for at least the next 12 months.

In December 2025, we entered into a purchase agreement to acquire Vantage for $2.1 billion in cash consideration. The transaction remains subject to regulatory approvals and other customary closing conditions, and is expected to close in the second quarter of 2026. To support the funding of the acquisition and to allow for an additional equity contribution to Vantage post acquisition to be used for working capital and general corporate purposes, the Company entered into an equity commitment letter with Pershing Square Holdings, Ltd. under which Pershing Square committed to purchase up to $1.0 billion of the Company's preferred stock, prior to and contingent upon the closing of the Vantage acquisition. The acquisition is expected to be funded through the Company's cash on hand, and proceeds from the issuance of the preferred stock. We also expect to incur additional transaction-related expenses prior to the closing. We believe we have adequate liquidity to meet these acquisition-related obligations; however, the timing of regulatory approvals and closing conditions may affect the timing of cash outflows associated with the transaction.

Long-Term Liquidity The development and redevelopment opportunities in Strategic Developments and Operating Assets are capital intensive and will require significant additional funding, if and when pursued. Any additional funding beyond those sources listed above would be raised with a mix of construction, bridge, and long-term financings, by entering into joint venture arrangements, as well as future equity raises. We cannot provide assurance that financing arrangements for our properties will be on favorable terms or occur at all, which could have a negative impact on our liquidity and capital resources. In addition, we typically must provide completion guarantees to lenders in connection with their financing for our projects.

The preferred stock issued by HHH to Pershing Square will become convertible into the common stock of Vantage if not redeemed by the end of the seventh fiscal year post-transaction. HHH will receive a series of call options giving it the right but not the obligation to redeem the preferred stock over the next seven years. The acquisition is expected to have other long-term implications for the Company's liquidity profile, although the magnitude and timing of these impacts cannot yet be determined.

Contractual Cash Obligations and Commitments The following table aggregates our contractual cash obligations and commitments as of March 31, 2026:

thousands	Remaining in 2026	2027	2028	2029	2030	Thereafter	Total
Mortgages, notes, and loans payable	$ 573,359	$ 569,924	$ 272,480	$ 1,079,258	$ 348,617	$ 2,994,626	$ 5,838,264
Interest payments (a)	235,460	263,870	235,622	191,040	146,813	277,538	1,350,343
Ground lease commitments	300	300	300	300	300	5,300	6,800
Total	$ 809,119	$ 834,094	$ 508,402	$ 1,270,598	$ 495,730	$ 3,277,464	$ 7,195,407

(a) Interest is based on the borrowings that are presently outstanding and current floating interest rates.

Debt As of March 31, 2026, the Company had $5.8 billion of outstanding debt and $1.1 billion of undrawn lender commitment available to be drawn for property development, subject to certain restrictions.

On February 17, 2026, HHC, the Company's wholly owned subsidiary, issued $500.0 million of 5.875% senior unsecured notes due 2032 and $500.0 million of 6.125% senior unsecured notes due 2034. These notes will pay interest semi-annually. HHC used the net proceeds to redeem its outstanding $750.0 million 5.375% senior unsecured notes due 2028, including the payment of premiums, accrued and unpaid interest and expenses related to such redemption, and will use the remaining proceeds for general corporate purposes.

Refer to Note 7 - *Mortgages, Notes, and Loans Payable, Net* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.

The Company has collateral maintenance obligation for Floreo, its unconsolidated venture. See Note 10 - *Commitments and Contingencies* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.

Debt Compliance As of March 31, 2026, the Company was not in compliance with certain property-level debt covenants, which did not have a material impact on the Company's liquidity or its ability to operate these assets. As a result, the excess net cash flow after debt service from the underlying properties became restricted. While the restricted cash could not be used for general corporate purposes, it could be used to fund operations of the underlying assets.

Net Debt The following table summarizes our Net Debt on a segment basis as of March 31, 2026. The Company revised the definition of its non-GAAP measure, Net Debt, to simplify its calculation and recast the prior period to conform to the new presentation. Under the revised definition, Net Debt excludes the impact of unamortized deferred financing costs and our ownership share of debt of our unconsolidated ventures, whereas prior periods included these amounts. In addition, under the revised definition, Net Debt is reduced only by readily available cash sources, consisting of Cash and cash equivalents. Prior periods included our ownership share of our unconsolidated ventures' cash and certain receivable balances as liquidity sources, which are excluded under the revised definition.

Net Debt is now defined as Mortgages, notes, and loans payable, excluding the impact of unamortized deferred financing costs, reduced by Cash and cash equivalents available to satisfy such obligations. Management believes the updated definition provides a more meaningful measure of the Company's leverage by (i) focusing on obligations for which the Company has primary responsibility and control and (ii) using a more conservative measure of liquidity that reflects only readily available cash resources. This change enhances transparency and comparability for investors. Although Net Debt is a non-GAAP financial measure, we believe that such information is useful to our investors and other users of our financial statements as Net Debt and 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.

thousands		**March 31, 2026**		**December 31, 2025**
Operating Assets debt	$	2,750,671	$	2,448,784
MPC debt		161,414		163,534
Strategic Developments debt		626,179		481,896
Senior unsecured notes		2,300,000		2,050,000
Unamortized deferred financing costs		(46,968)		(34,386)
Mortgages, notes, and loans payable, net		5,791,296		5,109,828
Less: Unamortized deferred financing costs		46,968		34,386
Less: Cash & cash equivalents		(1,835,829)		(1,468,507)
Net Debt	**$**	**4,002,435**	**$**	**3,675,707**

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to interest rate risk with respect to our variable-rate financings in that increases in interest rates would cause our payments under such financings to increase. With respect to fixed-rate financings, increases in interest rates could make it more difficult to refinance such debt when it becomes due. As properties are placed into service and become stabilized, we typically refinance the variable-rate debt with long-term fixed-rate debt.

The Company uses derivative instruments to manage its interest rate risk, primarily through the use of interest rate swaps, caps, and collars. The Company had $1.7 billion of variable-rate debt outstanding at March 31, 2026, of which $661.2 million was swapped to a fixed rate through the use of interest rate swaps and $807.7 million had interest rate cap contracts in place. Additionally, the interest rate caps and collars are on construction loans and mortgages with undrawn loan commitment of $95.6 million as of March 31, 2026, which will be covered by the interest rate cap and collar contracts upon drawing. Refer to Note 9 - *Derivative Instruments and Hedging Activities* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report for additional information.

As of March 31, 2026, annual interest costs would increase approximately $2.0 million for every 1.00% increase in floating interest rates. The Company is focused on prudently limiting exposure to potentially higher interest rates based upon market dynamics and general expected financing activity. Generally, a significant portion of our interest expense is capitalized due to the level of assets we currently have under development; therefore, the impact of a change in our interest rate on our Condensed Consolidated Statements of Operations would be less than the total change in interest costs, but we would incur higher cash payments and the development costs of our assets would be higher, resulting in greater depreciation or cost of sales in later years.

Item 4. Controls and Procedures

DISCLOSURE CONTROLS AND PROCEDURES

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that are designed to provide reasonable assurance that information required to be disclosed in our reports to the SEC is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer, principal financial officer, and principal accounting officer, as appropriate, to allow timely decisions regarding required disclosure.

As required by SEC rules, we carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer, principal financial officer, and principal accounting officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026, the end of the period covered by this report. Based on the foregoing, our principal executive officer, principal financial officer, and principal accounting officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes to our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II

Item 1. Legal Proceedings

Please refer to Note 10 - *Commitments and Contingencies* in the Notes to Condensed Consolidated Financial Statements under Item 1 of this Quarterly Report.

Item 1A. Risk Factors

There are no material changes to the risk factors previously disclosed in our 2025 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

PURCHASES OF EQUITY SECURITIES BY THE ISSUER

Common Stock Repurchases

The following sets forth information with respect to repurchases made by the Company of its shares of common stock during the first quarter of 2026:

Period	Total number of shares purchased (a)	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (b)
January 1 - 31, 2026	39,320	$ 79.77	—	$ 15,009,600
February 1 - 28, 2026	15,722	$ 80.04	—	$ 15,009,600
March 1 - 31, 2026	27	$ 72.37	—	$ 15,009,600
Total	55,069	$ 79.84	—	

(a) During the first quarter of 2026, all 55,069 shares repurchased related to stock received by the Company for the payment of withholding taxes due on employee share issuances under share-based compensation plans.
(b) In March 2022, the Board authorized a share repurchase program pursuant to which the Company may, from time to time, purchase up to $250.0 million of its common stock through open-market transactions.

Item 3. Default Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None of our directors or officers adopted or terminated a 10b5-1 plan or non-10b5-1 trading arrangement during the first quarter of 2026.

Item 6. Exhibits

The following Exhibit Index to this Quarterly Report lists the exhibits furnished as required by Item 601 of Regulation S-K and is incorporated by reference.

Exhibit Number	Description
4.5	Indenture, dated as of February 17, 2026, between The Howard Hughes Corporation and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed February 17, 2026)
4.6	Indenture, dated as of February 17, 2026, between The Howard Hughes Corporation and Computershare Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K, filed February 17, 2026)
10.36*+	Amendment No. 3 to Second Amended and Restated Employment Agreement, effective January 1, 2026, by and between the Company and David R. O'Reilly.
10.37*+	Amendment No. 3 to Employment Agreement, effective January 1, 2026, by and between the Company and Carlos Olea.
10.38*+	Amendment No. 2 to Employment Agreement, effective January 1, 2026, by and between the Company and Joseph Valane.
31.1+	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1++	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH+	Inline XBRL Taxonomy Extension Schema Document
101.CAL+	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB+	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE+	Inline XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF+	Inline XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Management contract, compensatory plan, or arrangement
\+ Filed herewith
++ Furnished herewith

Attached as Exhibit 101 to this report are the following documents formatted in iXBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Operations for the three months ended March 31, 2026 and 2025, (ii) Condensed Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2026 and 2025, (iii) the Condensed Consolidated Balance Sheets as of March 31, 2026 and December 31, 2025, (iv) Condensed Consolidated Statements of Equity for the three months ended March 31, 2026 and 2025, (v) the Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2026 and 2025, and (vi) the Notes to Condensed Consolidated Financial Statements.

SIGNATURE

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

Howard Hughes Holdings Inc.

By: /s/ Carlos A. Olea
Carlos A. Olea
Chief Financial Officer
May 7, 2026