

The HHH Opportunity

3Q 2024

Howard Hughes

Forward-Looking Statements

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

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

Non-GAAP Financial Measures

We define NOI as operating revenues (rental income, tenant recoveries, and other revenues) less operating expenses (real estate taxes, repairs and maintenance, marketing, and other property expenses). NOI excludes straight-line rents and amortization of tenant incentives, net; interest expense, 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. This amount is presented as Operating Assets NOI. Total Operating Assets NOI represents NOI as defined above with the addition of our share of NOI from unconsolidated ventures.

We believe that net operating income or 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.

Although we believe that NOI provides useful information to the investors about the performance of our segments, due to the exclusions noted above, NOI should only be used as an additional measure of the financial performance of such assets and not as an alternative to GAAP net income (loss).

We define In-Place NOI as forecasted current year NOI for all properties included in the Operating Assets segment as of the end of the current period. Estimated Stabilized NOI is initially projected prior to the development of the asset based on market assumptions and is revised over the life of the asset as market conditions evolve. On a quarterly basis, each asset’s In-Place NOI is compared to its Estimated Stabilized NOI in conjunction with forecast data to determine if an adjustment is needed. Adjustments to Estimated Stabilized NOI are made when changes to the asset’s long-term performance are thought to be more than likely and permanent. No reconciliation of In-Place NOI or Estimated Stabilized NOI is included in this presentation because we are unable to quantify certain forecasted amounts that would be required to be included in the GAAP measure without unreasonable efforts and we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

For reconciliations of NOI to the most directly comparable GAAP measure, please see the Reconciliation to Non-GAAP Measures on the Company’s [Investor Relations website](#) in the Quarterly Results section under Financial Performance.

HHH at a Glance

Howard Hughes is the country's premier developer of large-scale master planned communities



Proven track record of developing the most sought-after places to live in the nation



Self-funding business cycle, using proceeds from land sales, condo sales and NOI to fund new developments



Equipped with a superior balance sheet, allowing for quick execution to meet underlying demand



Exceptional reputation staffed with industry experts across HHH's various regions



Amassed a diversified real estate portfolio that generates significant recurring income



HHH Portfolio Highlights

6.9M SF
Office

2.9M SF
Retail

5,855 Units
Multi-Family

2,697 Units
Condos Closed

7
Communities

35k Acres
Raw Land

9%
Historical
YOC

18%
Historical
ROE

HHH Segments at a Glance

Master Planned Communities

Residential & commercial land sales in large-scale master planned communities

\$330M

2024 EBT⁽¹⁾



Strategic Developments

Condo projects and development of future operating assets

\$760M

2024 Condo Sales Revenue⁽¹⁾



Operating Assets

Diversified real estate portfolio primarily in mixed-use environments

\$257M

2024 NOI⁽¹⁾



Building the Most Sought-After Communities in the Nation

Best-in-Class Community Offerings

- Universal quality with a focus on safety and community
- Top-tier public and private K-12 school systems
- Variety of housing options
- Wide selection of shopping and dining
- Premier office space for residents and tenants
- Top-rated hospitals, police, and fire stations
- Various houses of worship
- Open green space, parks, and integrated trail systems



HHH MPCs are Situated in Affluent and Growing Markets...

HOUSTON

The Woodlands, Bridgeland,
The Woodlands Hills



- Over 40,000 acres with population of 140,000+
- In the pathway of Houston's significant growth

LAS VEGAS

Summerlin



- Strategically located nine miles from Las Vegas Strip
- 22,500 acres with total population of 120,000+

PHOENIX

Teravalis



- Poised to capture the growth migrating to Phoenix's West Valley
- 37,000 acres entitled for 100k homes and 55M SF of commercial development

MARYLAND

Downtown Columbia



- Located between D.C. and Baltimore
- Howard County median household income of ~\$125,000 with 63% of adults holding college degrees

HAWAII

Ward Village



- 60 acres of property along the coast of Oahu
- Average condo price of ~\$1.0M with 95% of units closed or under contract

...and are Consistently Recognized as Exceptional Communities

The Woodlands®

- Top 3 Best City to Live in America – Niche.com (2021 - 2024)
- Best City to buy a home (2023-2024)
- Largest MPC in world to receive LEED Precertification

BRIDGELAND®

- #5 Best-selling MPC in the country – RCLCO (2023)
- Master-Planned Community of the Year – NAHB (2024)
- Received LEED Precertification

SUMMERLIN®

- Top 10 Best-selling MPC in the country – RCLCO (2018 – 2023)
- Master-Planned Community of the Year – NAHB (2020)
- Received LEED Precertification

DOWNTOWN
COLUMBIA

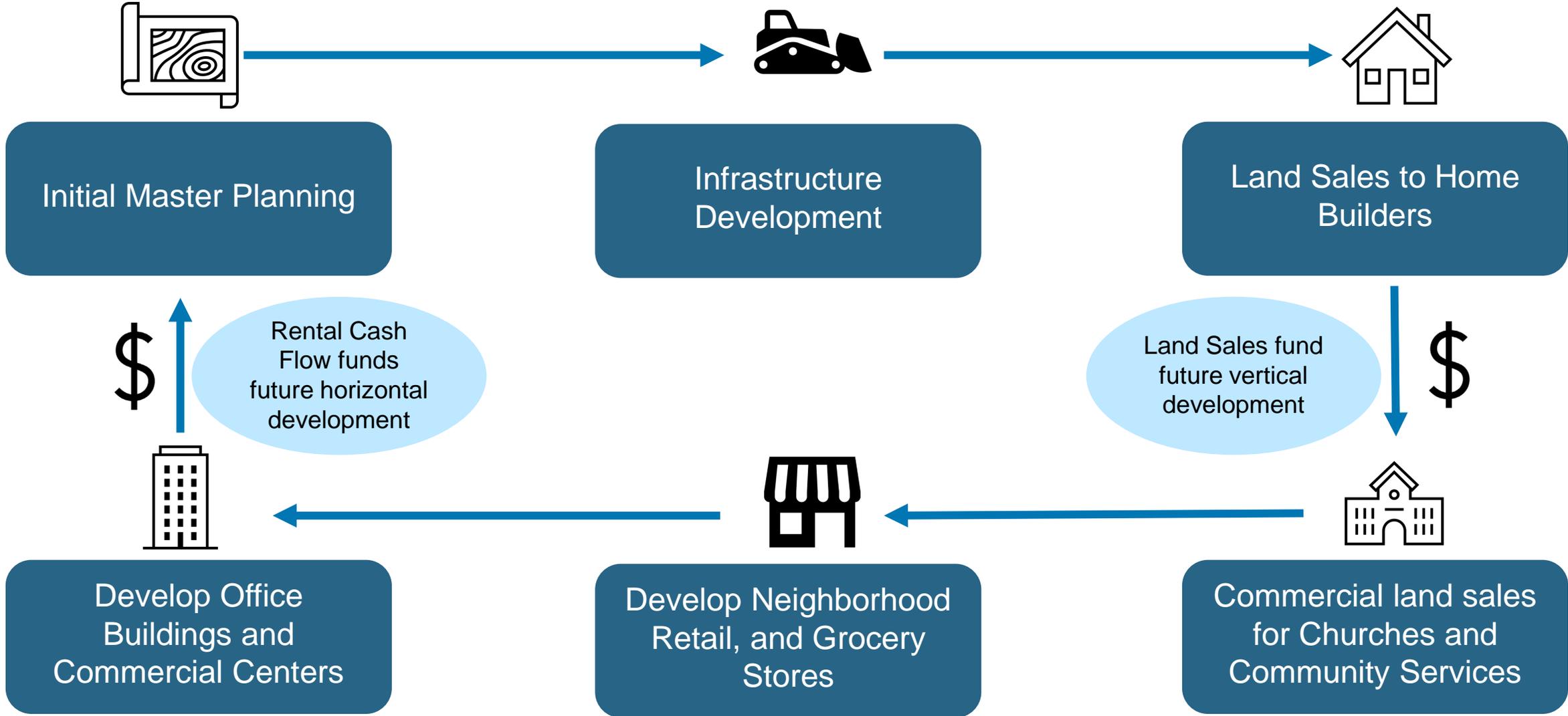
- Top 3 Safest City in America – WalletHub (2018 - 2024)
- Top 5 Best City to Live in America – Niche.com (2021 - 2024)

WARD VILLAGE.

- Best planned community of the year – National Association of Home Builders (2018)
- LEED-ND Platinum Certified



Master Planning Process

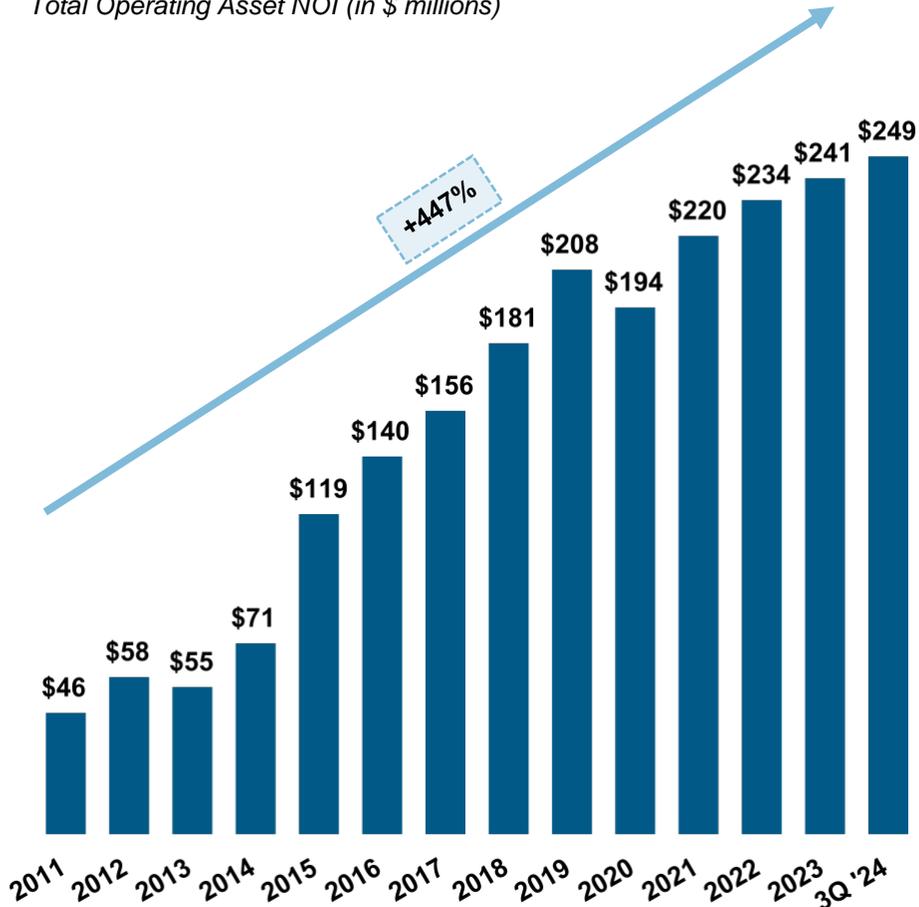


History of Delivering Outsized Results

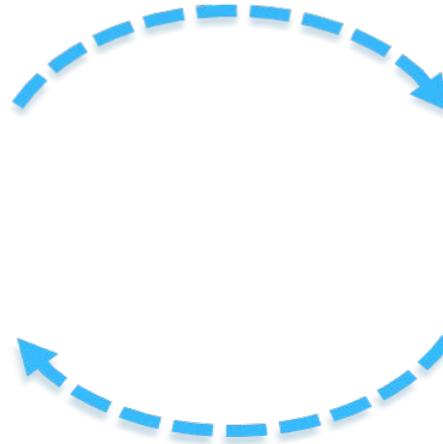
Commercial

Robust Operating Asset NOI Growth ⁽²⁾

Total Operating Asset NOI (in \$ millions)



Commercial amenities increase value of HHH's residential land

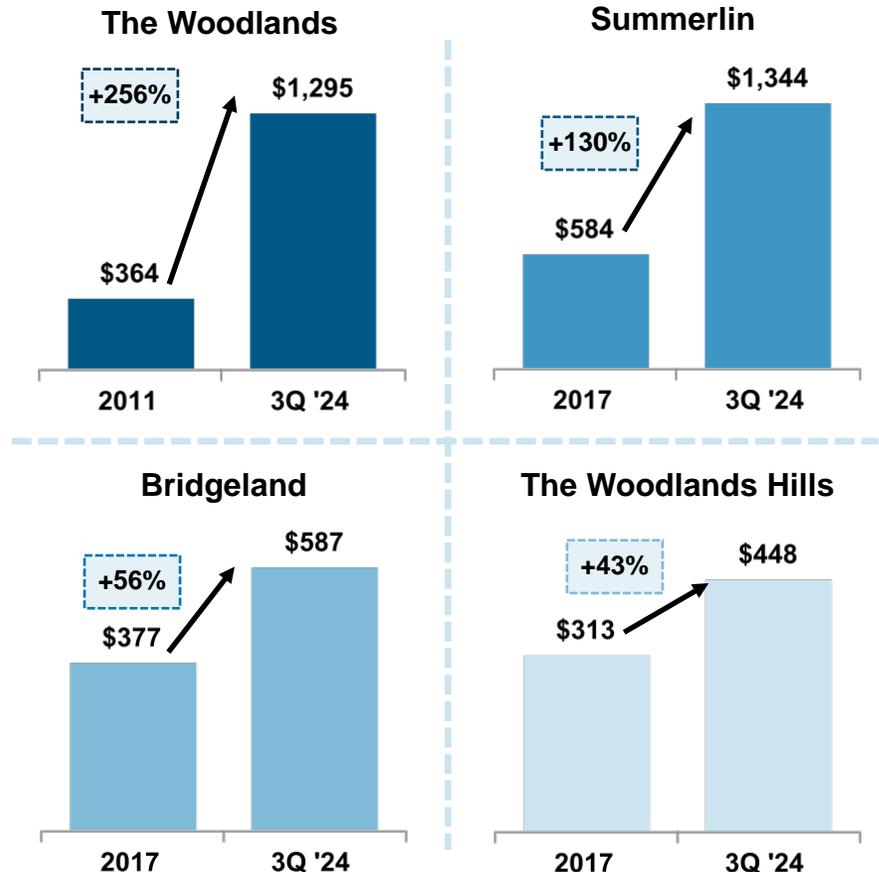


New residents spark demand for commercial amenities

Residential

Significant Land Price Appreciation ⁽¹⁾

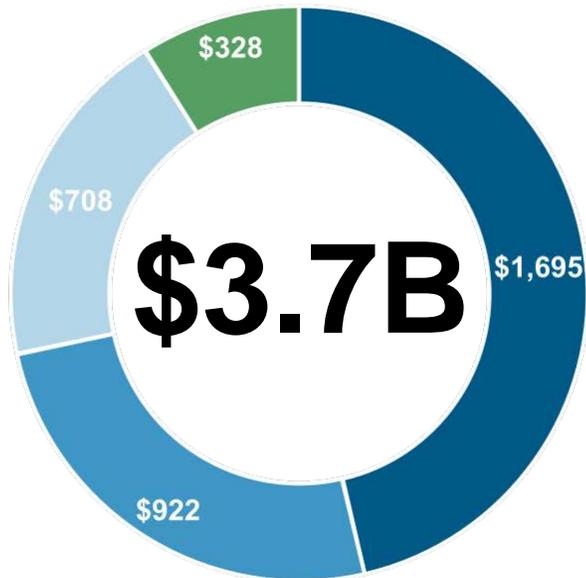
Residential Price Per Acre (in \$ thousands)



Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

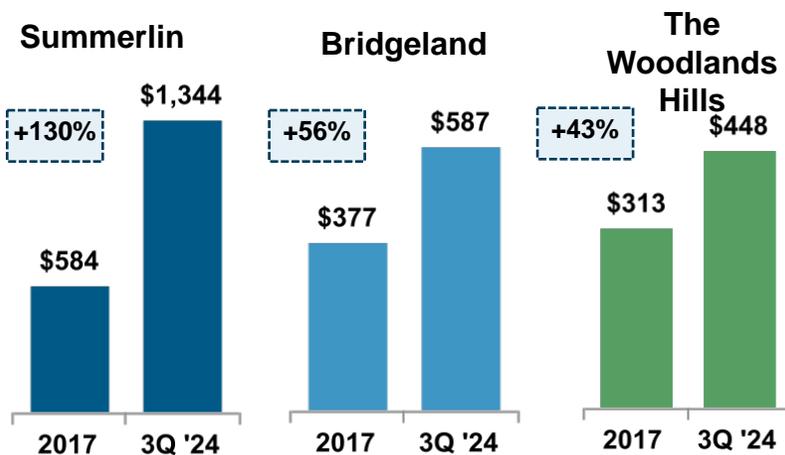
2017 GAV



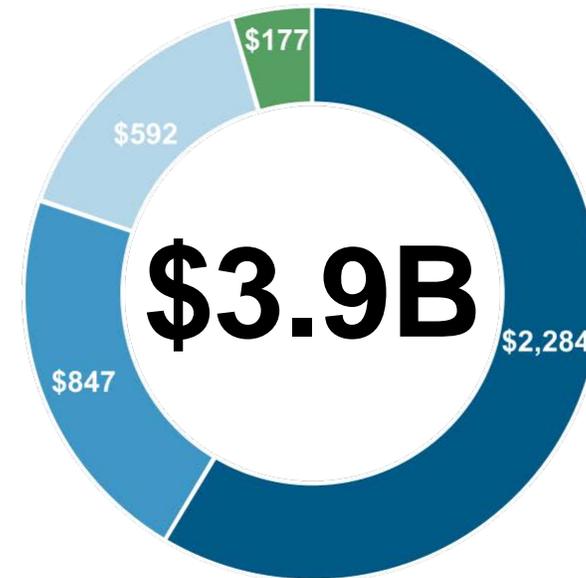
Since 2017

$$3,802 \text{ Total Acres Sold} \times \$642\text{k Weighted-Avg. Price Per Acre} = \$2.4\text{B Total Land Sales Revenue}^{(1)}$$

Residential Price Per Acre ⁽³⁾



2024 GAV ⁽²⁾



■ Summerlin ■ Bridgeland ■ The Woodlands ■ The Woodlands Hills

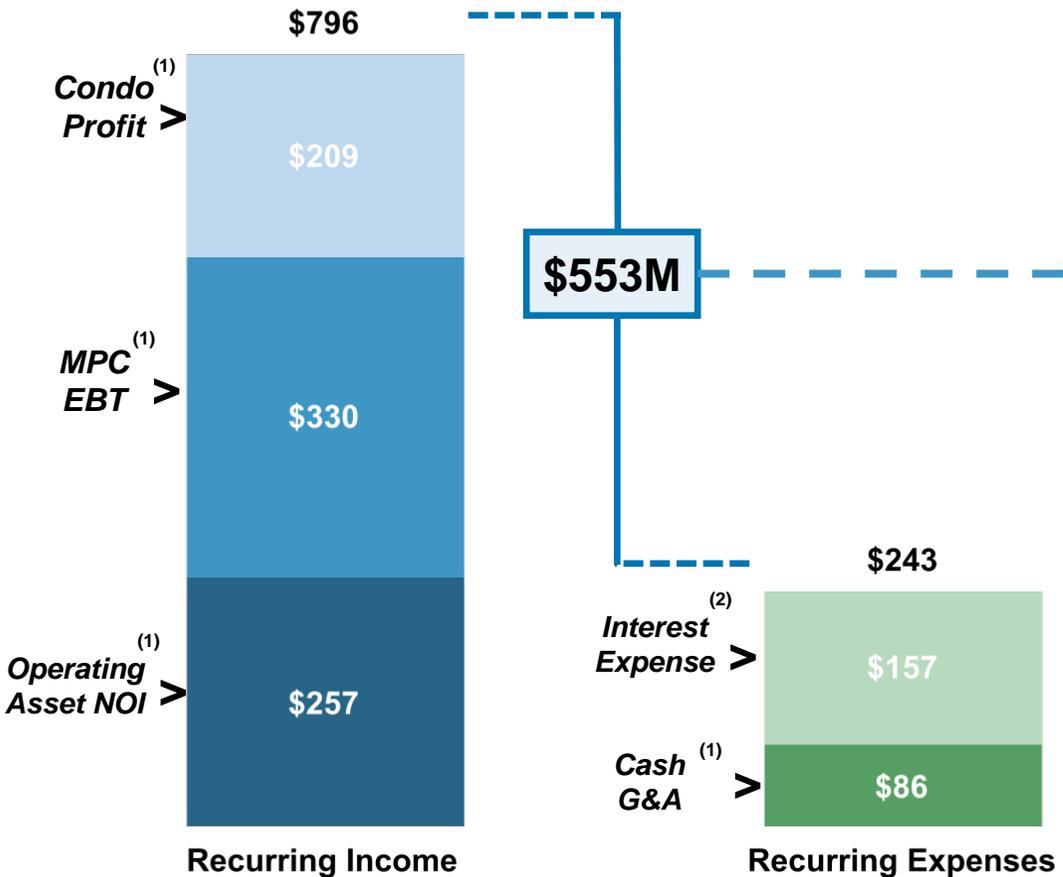
Source: Company filings and data.

Note: GAV in \$ millions. Price per acre in \$ thousands. As of September 30, 2024.

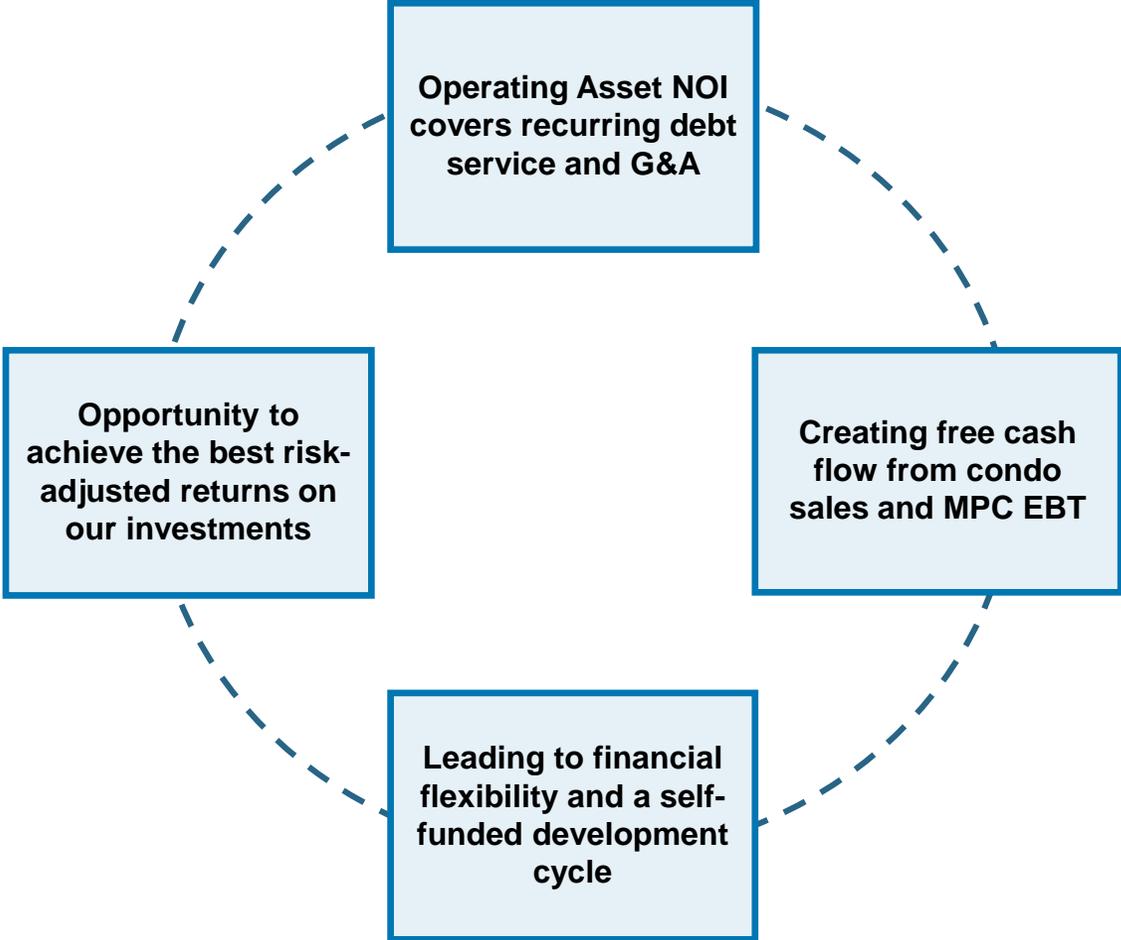
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison. (3) TTM calculation as of September 30, 2024.

Continued Free Cash Flow Generation

Illustrative Cash Flow



Self-Funded Development Cycle



HHH Has Evolved Into a Leading Real Estate Company

Swift Execution Across All Company Verticals Has Resulted in Meaningful Value Creation Since 2020



Despite turbulent market conditions, HHH is producing its best results in company history



Robust financial outperformance achieved with ~47% lower G&A vs. pre-COVID levels in 2019



Strategically deployed capital into new developments, acquisitions and share buybacks



Extended debt maturities at low rates to further insulate our fortress-like balance sheet



Reduced G&A, sold non-core assets

65%

Increase in wtd. avg.
residential price
per acre

\$53M

Incremental NOI added,
increasing Operating
Asset NOI by 28%

3,168

Number of Ward Village
condos closed or
contracted

6.9M

SF of new development
delivered or under
construction

Strong Recent Results Despite Market Challenges

Strong Economic Headwinds...

- Mortgage rates **exceeded 8%** for first time in 20+ years coupled with elevated home prices
- Work-from-home becomes the norm, causing companies to **shrink their office footprint**
- Sharp **rise in cap rates** and **inflationary cost pressures** reduces new development appetite
- Ceased travel to Hawai'i during COVID-19 **restricts potential condo buyers** from visiting Ward Village
- **Bank failures** and fastest **Fed rate-hikes** in history causes CRE capital markets to shutter

...Created Opportunities for HHH

- Reached **record new home sales** in our MPCs followed by all-time high land sales
- **Office leasing accelerated**, leading to the development of two new assets to meet demand
- Executed on **6.9M SF of new developments** at yields exceeding 6%
- Pivoted to a virtual tour experience that resulted in **record condo sales** during the pandemic
- Leveraged banker relationships and high-quality assets to secure **over \$6B in lucrative financings**

Significant Value Creation Unlocked via New Development

Executed On Our Deep Pipeline of Developments

Square Feet
Delivered or
Completing Soon

6.9M

Total
Development
Costs ⁽¹⁾

\$3.5B

Projects
Delivered or
Completing Soon

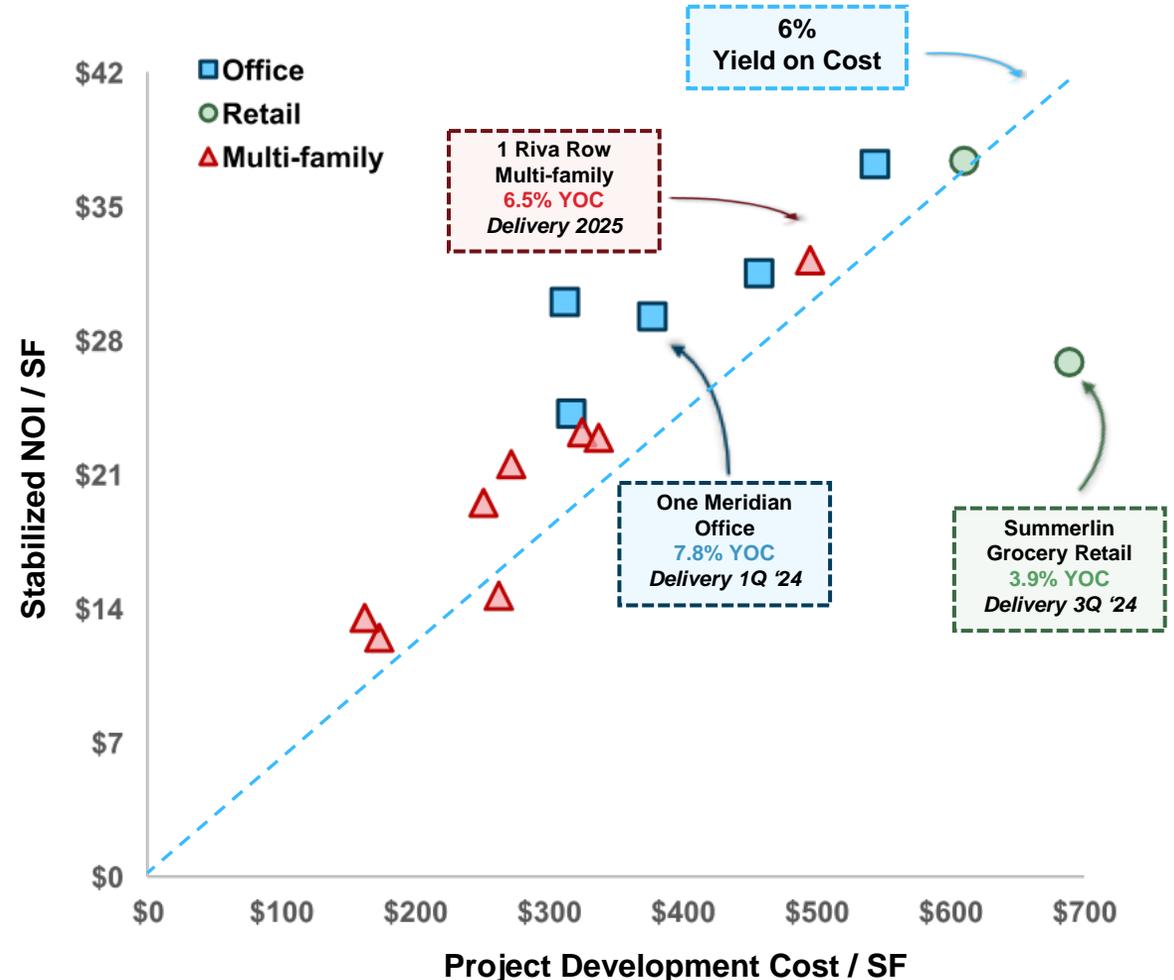
21

Communities
With New
Developments

5

Nearly All Recent Developments Achieved 6%+ YOC

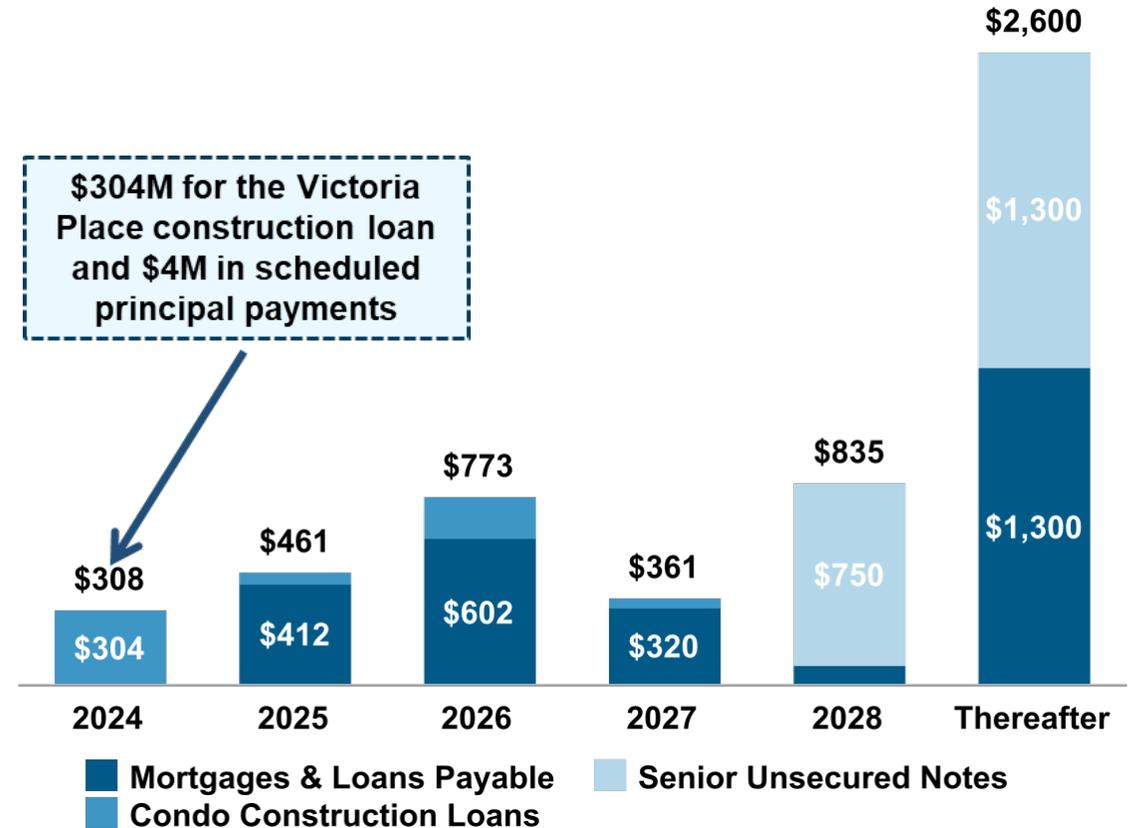
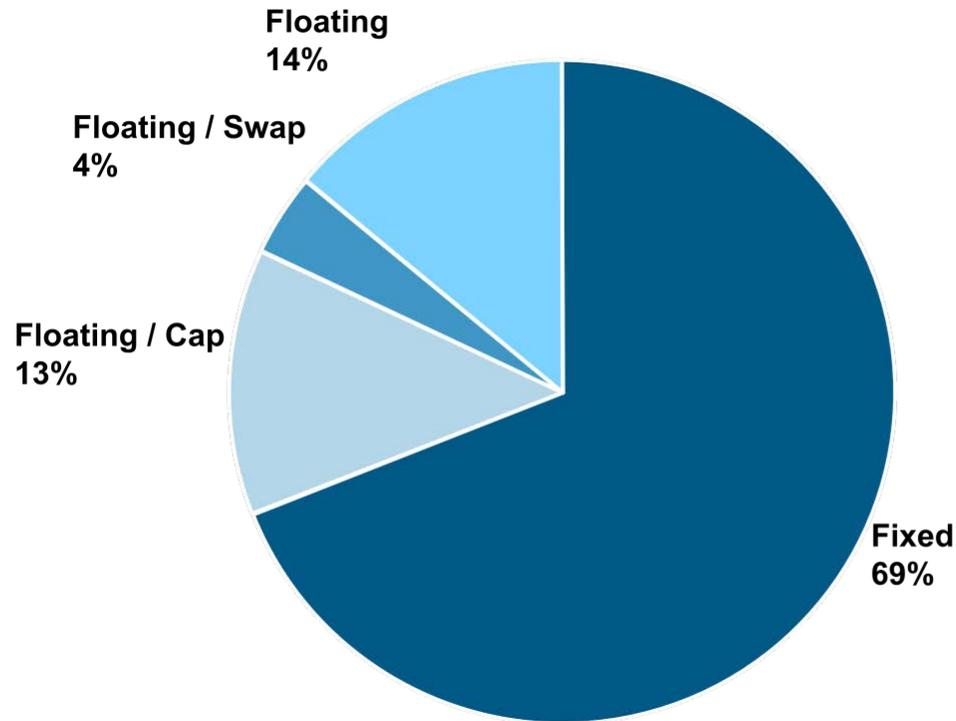
Yield-on-Cost of HHH Developments Delivered or Currently Underway Since 2020 ⁽²⁾



HHH has Strong Liquidity and Manageable Near-Term Maturities

86% of Debt is Fixed or Swapped/Capped

86% of Debt due in 2026 or Later ⁽¹⁾



Master Planned Communities

Howard Hughes.

MPCs at a Glance

The Woodlands

Founded in 1972, with largely commercial land remaining

751

Remaining Residential and Commercial Acres



Bridgeland

Started in 2010 and currently undergoing significant commercial development

2,582

Remaining Residential and Commercial Acres



Summerlin

Started by Howard Hughes in 1991, with a strong commercial core

2,797

Remaining Residential and Commercial Acres



Teravalis

Acquired in 2021, selling first lots to builders in 2024 with full build-out in 2080

26,335

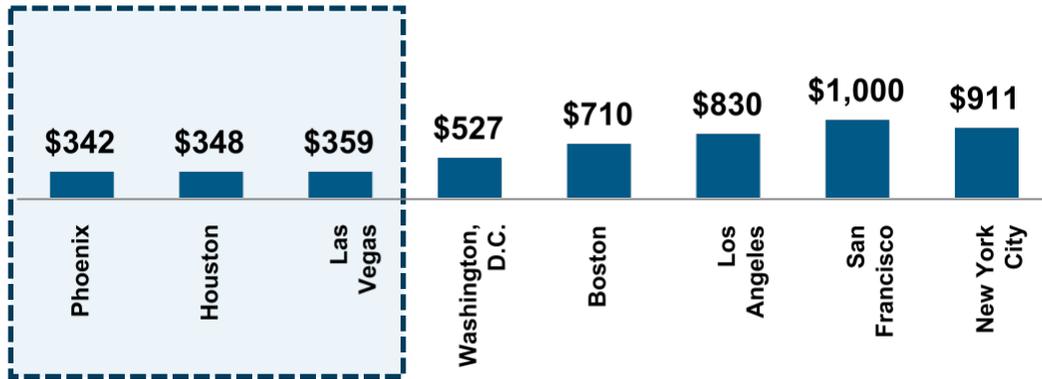
Remaining Residential and Commercial Acres



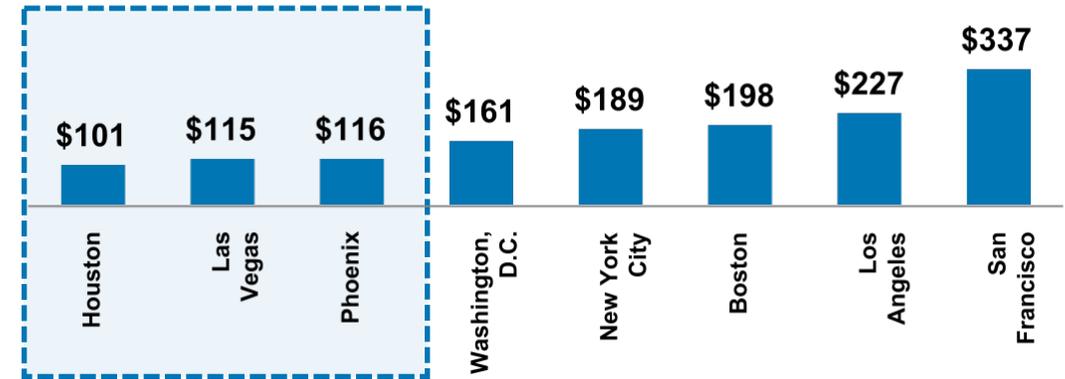
MPCs Located in Low-Cost, Low-Tax, Pro-Business Regions

Unmatched Affordability in HHH's Regions Relative to Other Large MSAs

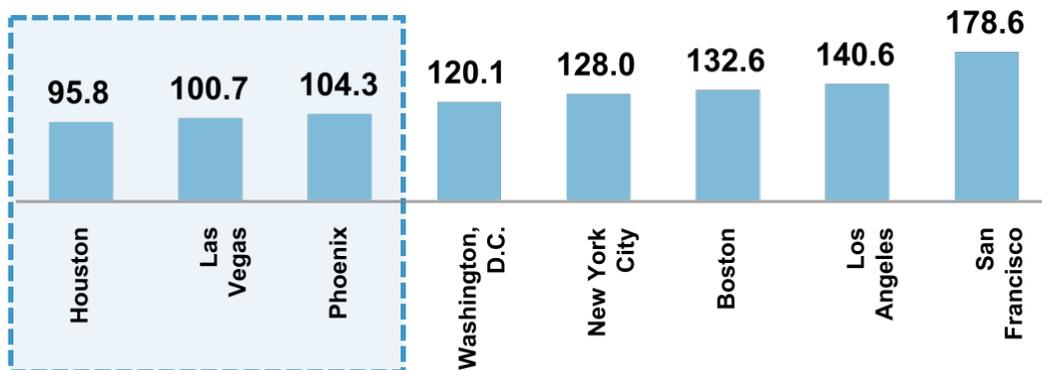
Median Home Price / SF



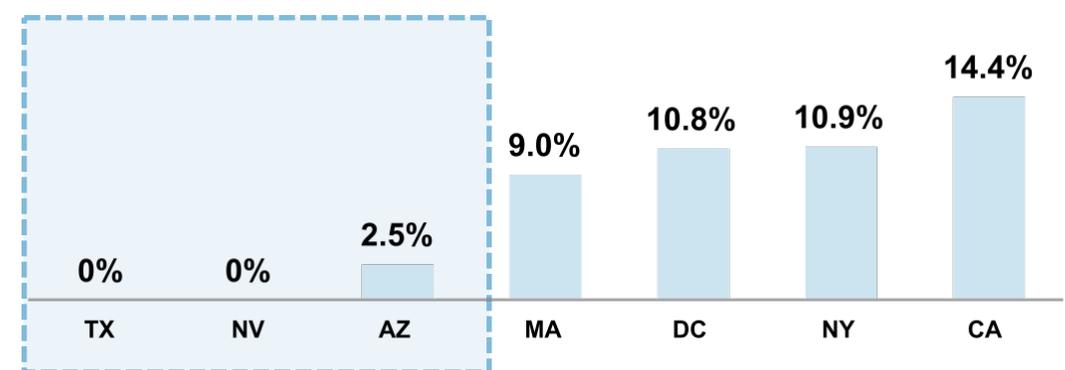
Salary Needed to Buy Median-Priced Home



Cost of Living Index

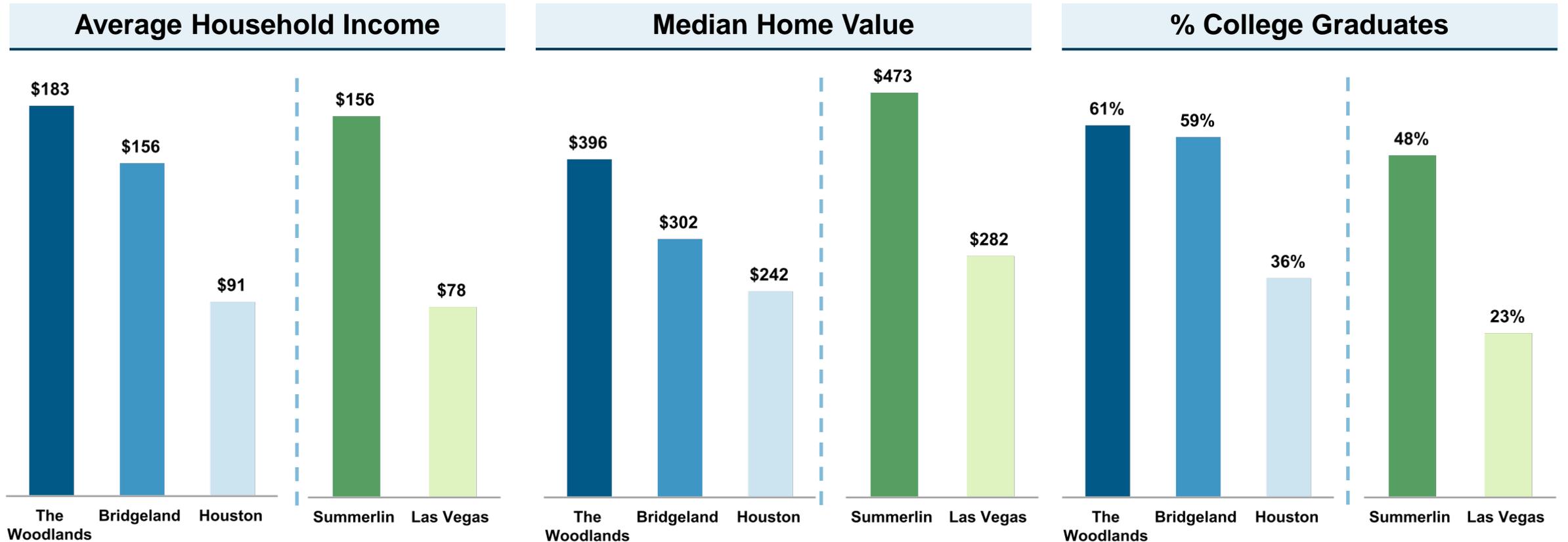


Top Marginal State Tax Rate



Situated in Markets Well-Positioned for Future Growth...

HHH's MPCs Attract Superior Demographics



Influx of residents seeking a better quality of life reflected in demographics compared to nearby MSAs & national statistics

Single-Family Housing Options

HHH MPCs offer a variety of single-family housing options which attract a wide range of residents with different age and income profiles who aspire to live in a beautifully master planned city

SINGLE-FAMILY DETACHED



SINGLE-FAMILY ATTACHED



CUSTOM HOMES

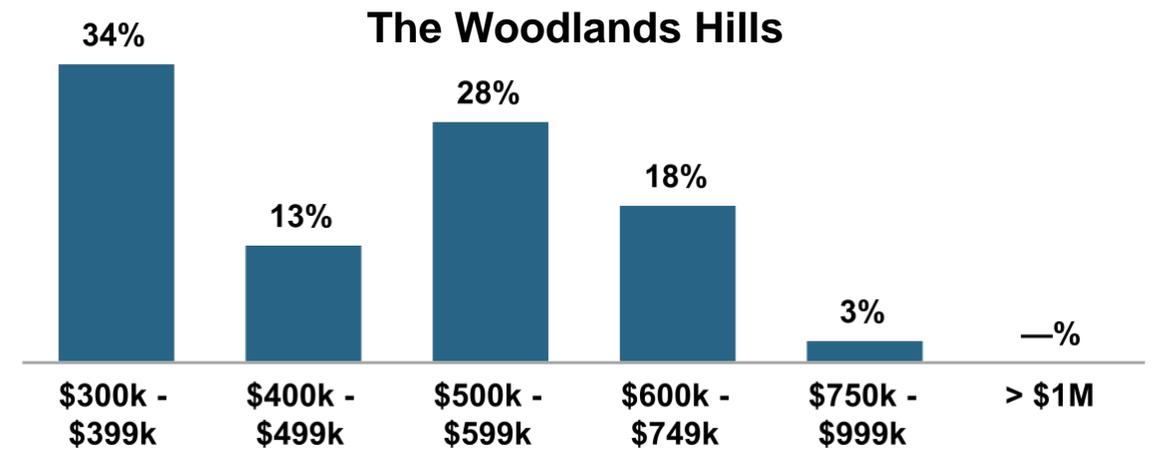
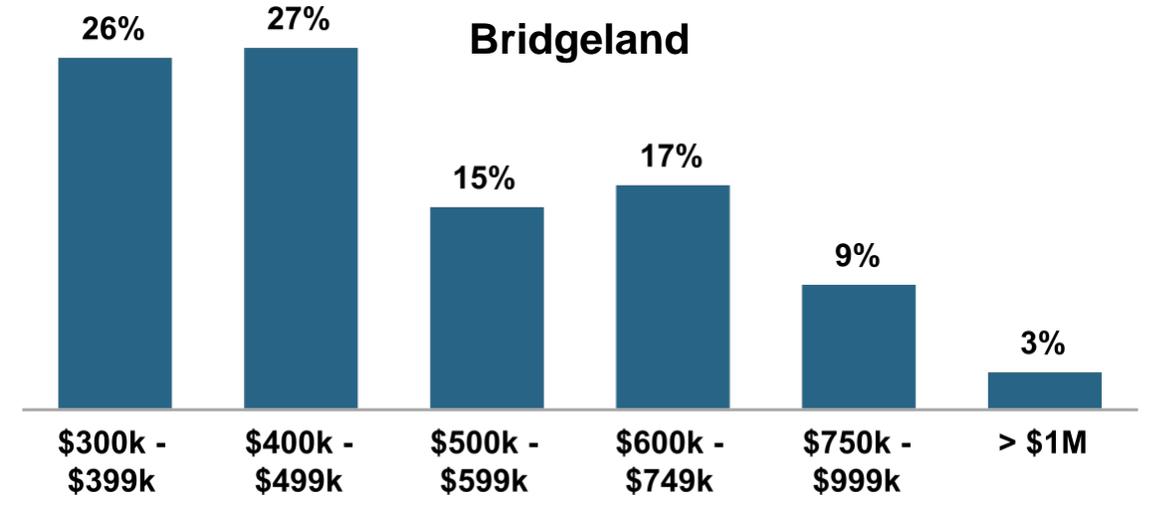
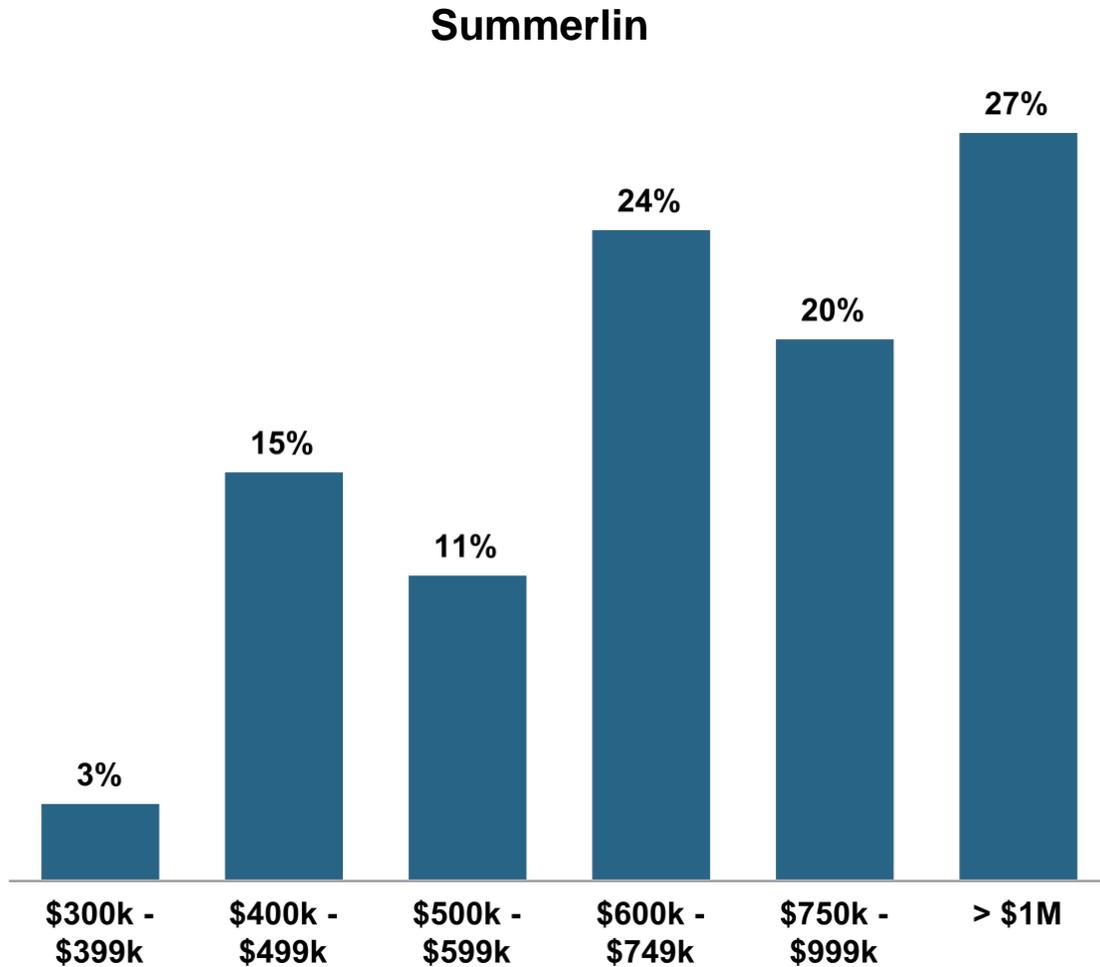


MPC land planning, engineering, and infrastructure by Howard Hughes; construction and sale of homes by independent home builders

OUR BUILDER PARTNERS:

HHH Communities Offer Homes with at a Wide Range of Price Points

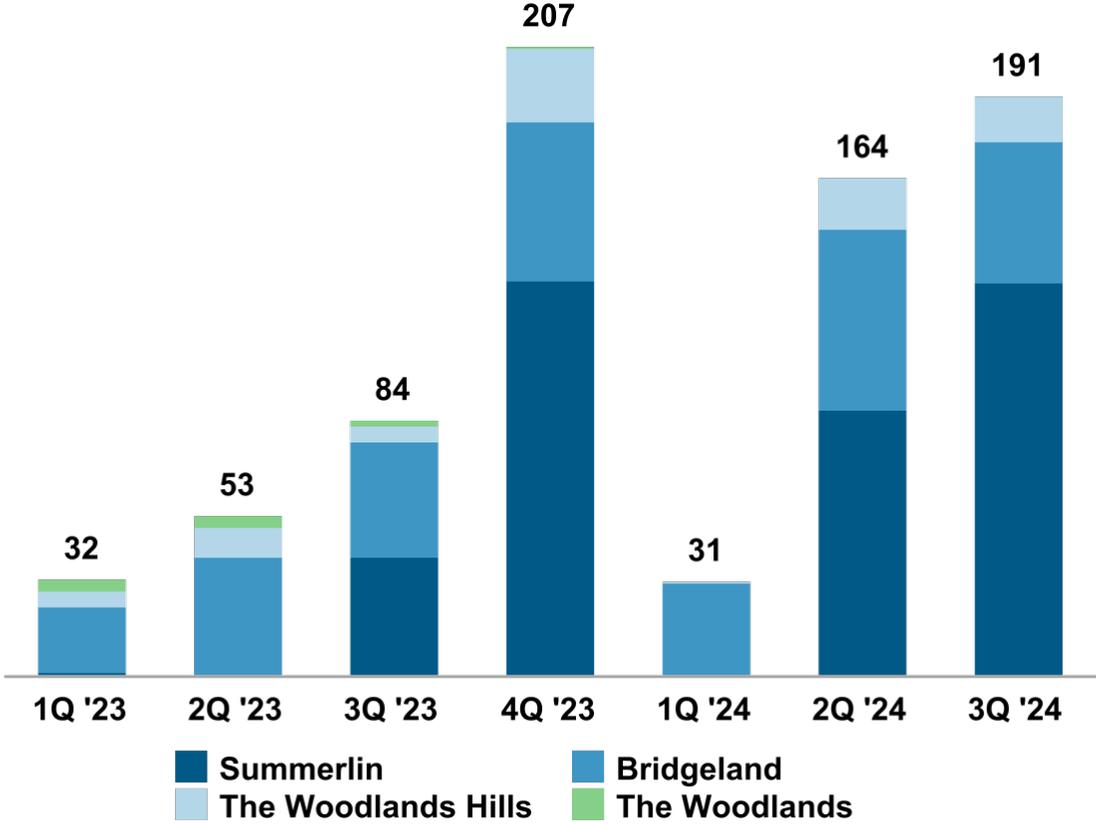
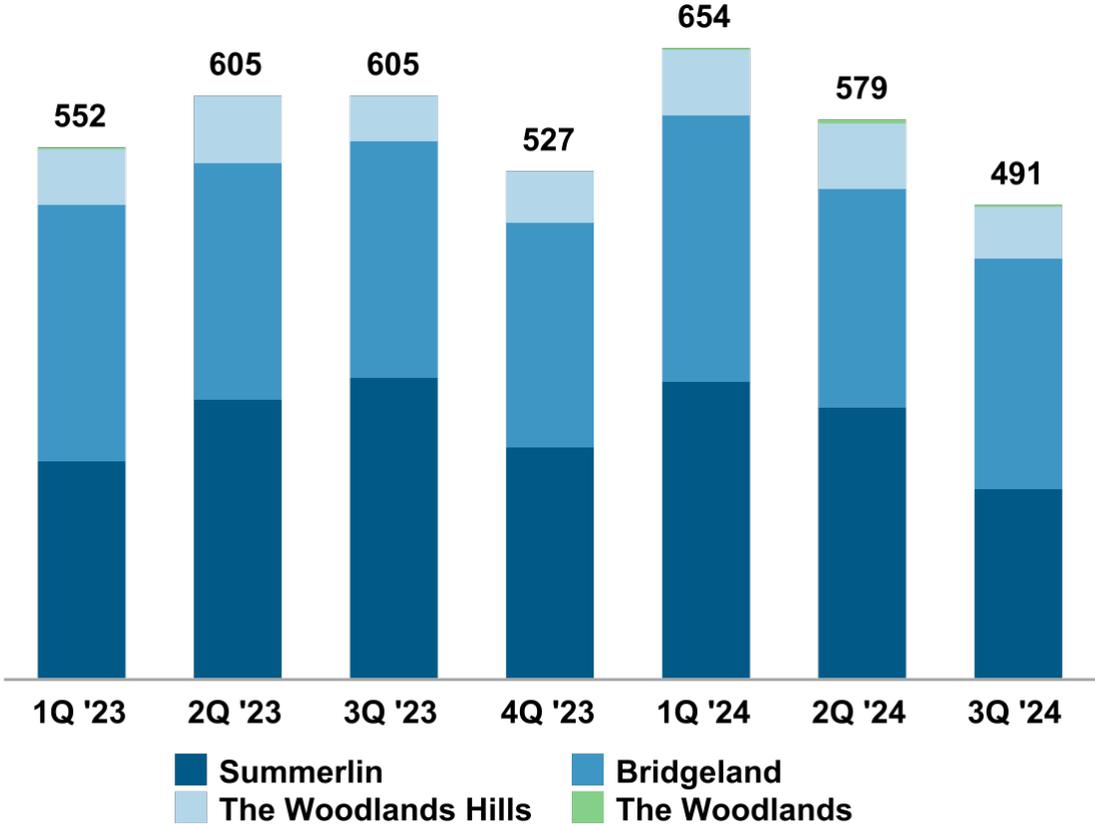
Price Range of New Homes Sold in 2023



New Home Sales Point to Continued Strength Ahead

New Home Sales Activity Picking Up

Residential Acres Sold Expected to Rise

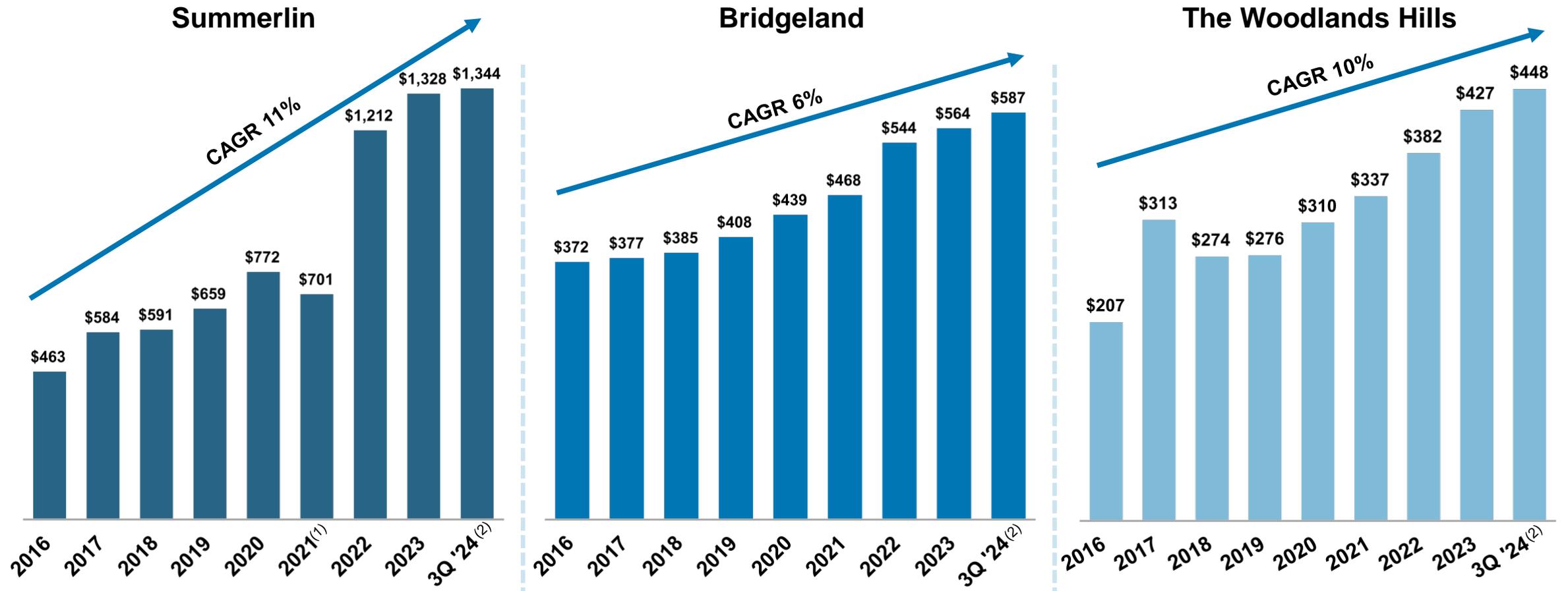


New home sales are the leading indicator of future land sales as they demonstrate the strength of underlying home demand in real time

Howard Hughes Land Appreciates in Value

Price per acre, \$ in thousands

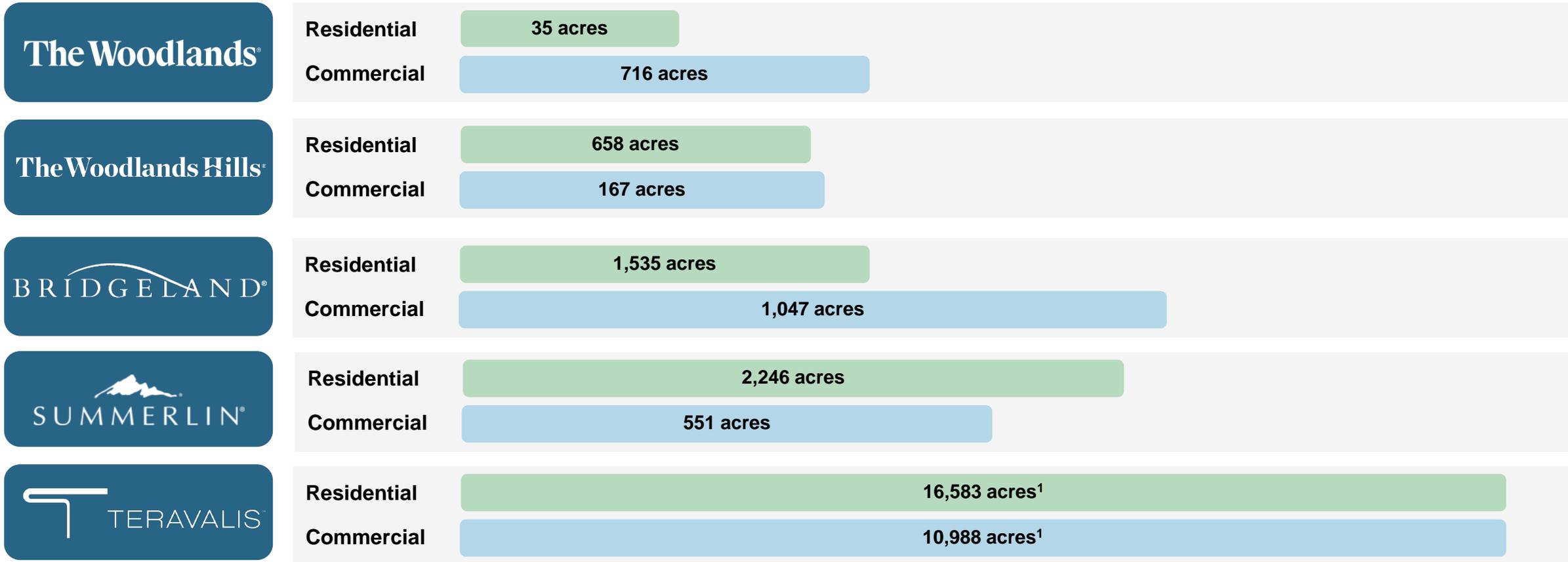
Historical Residential Price per Acre



Delivering Long-Term Consistent Appreciation in Value

HHH Holds Significant Acreage for Future Development

Build-out Timeline



HHH's land bank includes ~35k acres of future development

Teravalis: Development Taking Shape

Teravalis at a Glance

37k **100k** **300k** **55M**

Acres

Future
Homes

Future
Residents

SF of Commercial
Entitlements

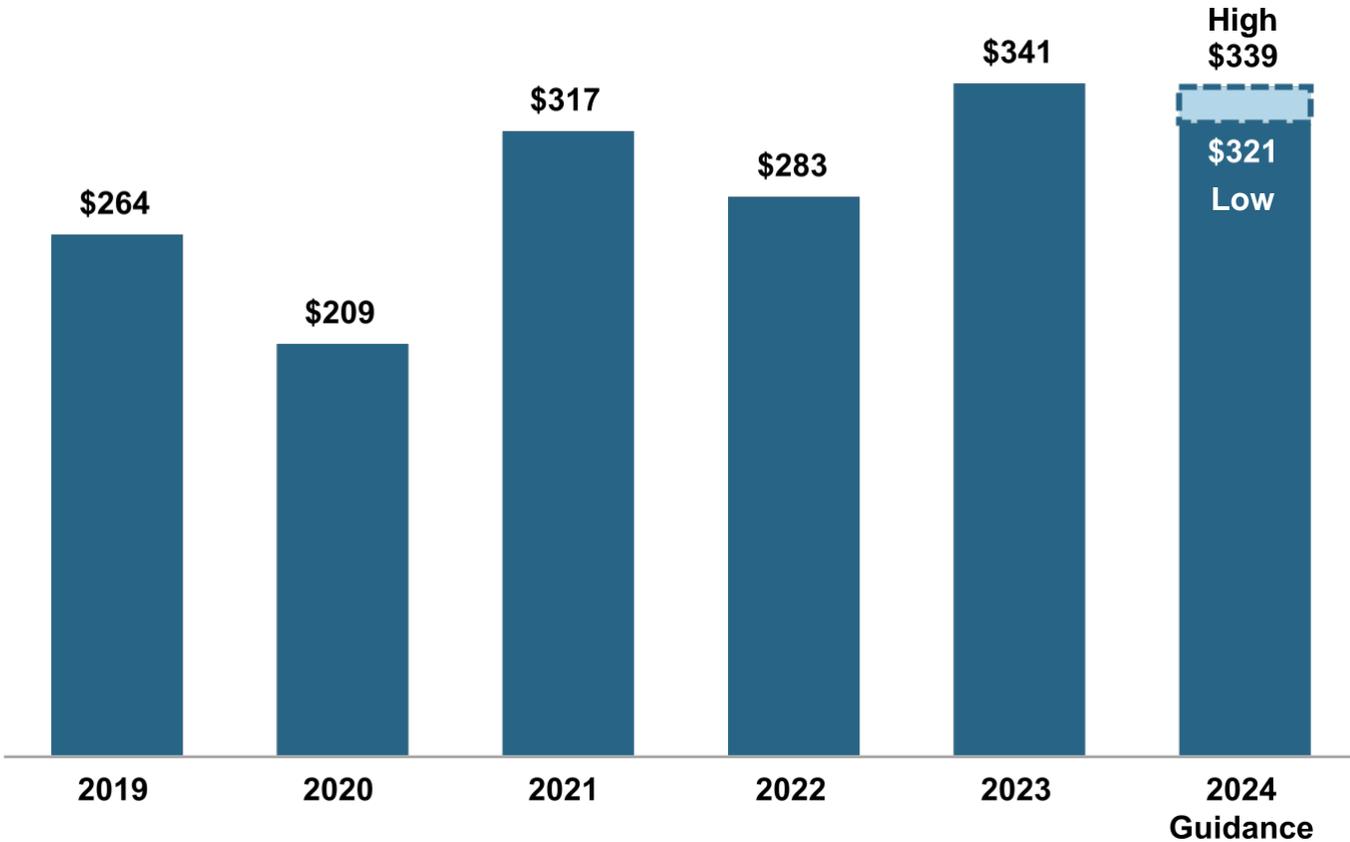
Floreo – The First Village

- Mass grading and infrastructure installation is well-underway
- Residential:
 - Mass grading the first phase comprising 330 acres
 - Sold ~600 lots in YTD for \$781K per acre
 - ~300 lots under contract/LOI
- Commercial:
 - Mass grading 100 acres of future development
 - In final negotiations with a religious and community events operator
- 100-year assured water supply certificates in-place for ~7,000 homes or 10+ years of future development



MPC Performance and Guidance

MPC EBT Performance Trend



FY 2024 EBT Guidance *(vs. FY 2023)*



- Strong new home sales and limited vacant lot inventories across all MPC's expected to drive improved residential land sales in 2024
- Super pad land sales in Summerlin primarily in 2Q '24 and 3Q '24.
- Decline in EBT driven by reduced commercial land sales and custom lot inventory at Aria Isle and The Summit

Coming off a record 2023 we anticipate strong EBT in 2024



Operating Assets

Howard Hughes

HHH Owns a Diversified Mix of Commercial Real Estate



Office

- **Size:** 6.9M SF
- **Stabilized Leased %:** 88%
- **In-Place NOI:** \$121M
- **Stabilized NOI:** \$177M
- **Average Age:** ~12 years



Multi-Family

- **Size:** 5,855 units
- **Stabilized Leased %:** 95%
- **In-Place NOI:** \$69M
- **Stabilized NOI:** \$94M
- **Average Age:** ~4 years



Retail

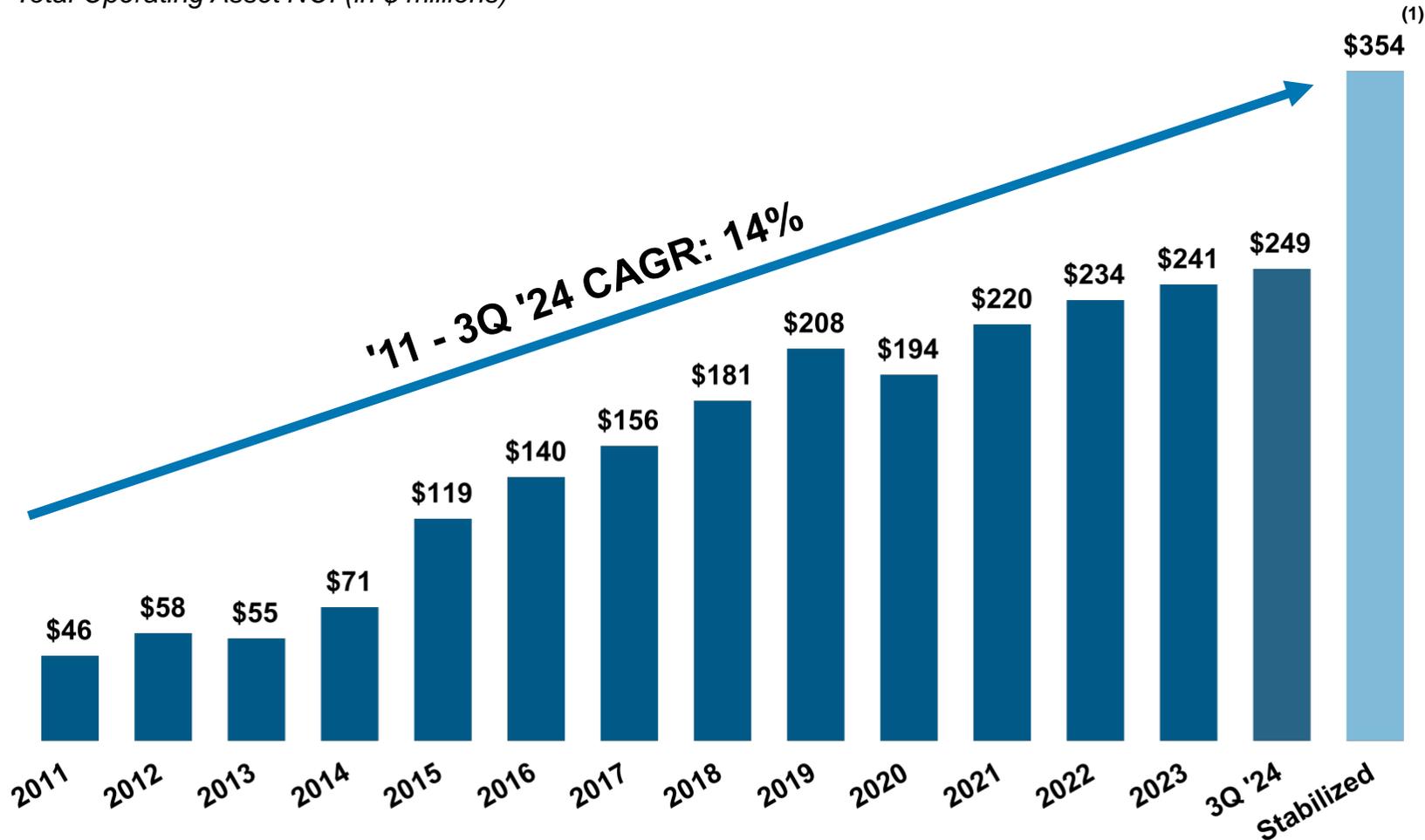
- **Size:** 2.9M SF
- **Stabilized Leased %:** 94%
- **In-Place NOI:** \$50M
- **Stabilized NOI:** \$70M
- **Average Age:** ~8 years

\$249M of In-Place NOI with \$354M Expected at Stabilization

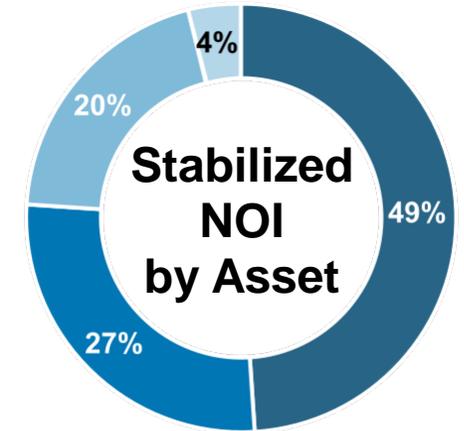
NOI Growth Through Development

Historical NOI Progression

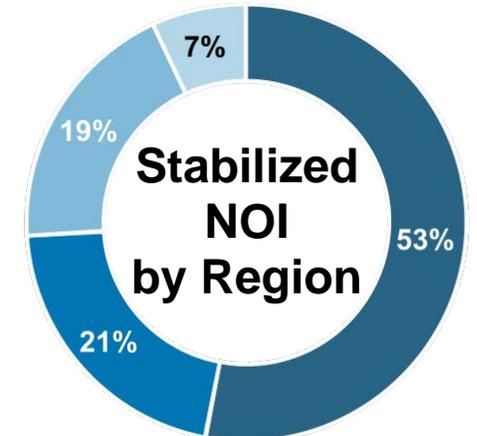
Total Operating Asset NOI (in \$ millions)



NOI % Mix



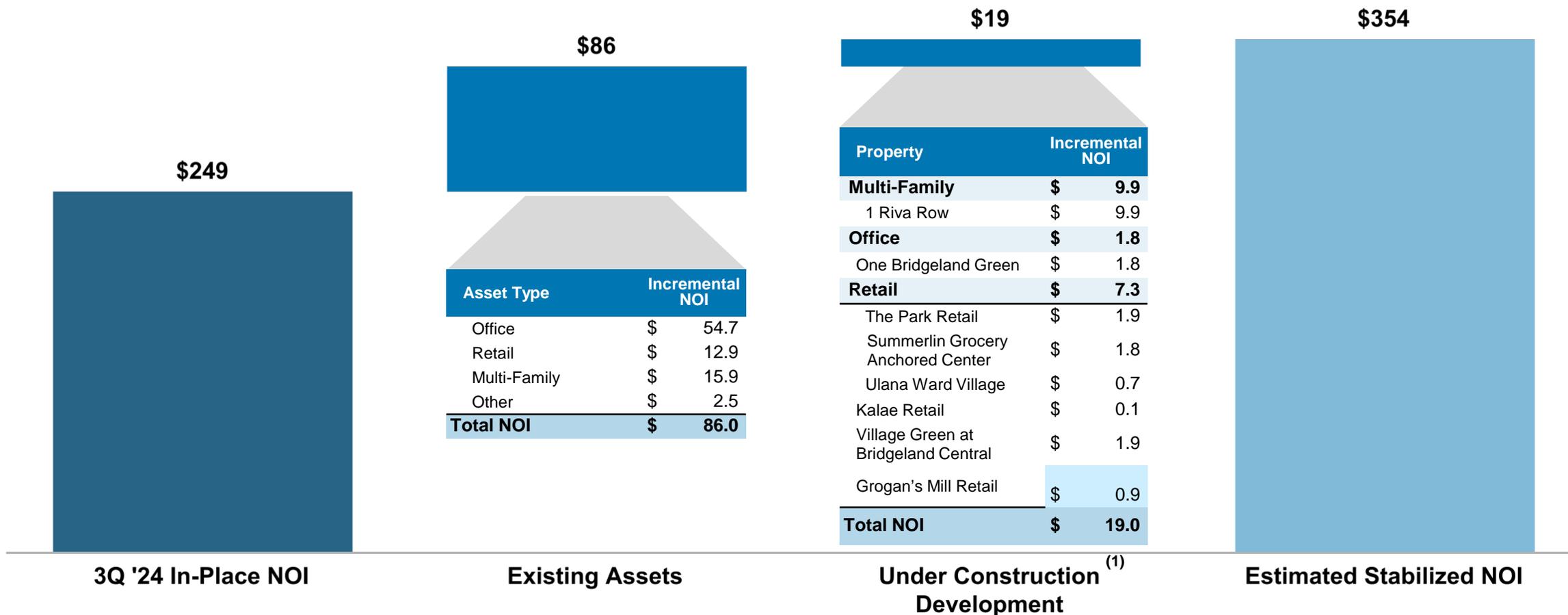
Office Multi-Family Retail Other



Houston Columbia Summerlin Ward Village

Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



Premier Office Assets Generate High Demand

9950 Woodloch Forest *The Woodlands*

190k SF Leased in 2023
\$18M Stabilized NOI



6100 Merriweather *Columbia*

20k SF Leased in 2023
\$9M Stabilized NOI



1700 Pavilion *Summerlin*

106k SF Leased in 2023
\$8M Stabilized NOI



Las Vegas Office Demand is Robust

Strong Office Demand in Summerlin



One Summerlin

207k **90%**
Square Feet Leased



Two Summerlin

147k **100%**
Square Feet Leased



Aristocrat

182k **100%**
Square Feet Leased

Introducing New Class A Product

1700 Pavilion:

- **Size:** 266k SF
- **Est. Stabilization:** 2025
- **92%** Leased
- **\$8M** Stabilized NOI by 2025



Meridian:

- **Size:** 148k SF
- **Completed:** 2Q '24
- **Est. Stabilization:** 2027



Summerlin's office space is commanding some of the highest rents in the Las Vegas Valley

HHH Value Creation: Spotlight on Two Summerlin

NAV Growth through Development

Value Creation	Two Summerlin
Operating Asset Value	
Stabilized NOI	\$4,720
Development Cost	\$48,300
Cap Rate	7.6%
MPC Value of Commercial Land	
Acres	3.79
Price per Acre	\$802
Net NAV Impact	\$10.50
<i>Per Share</i>	<i>\$0.21</i>

Two Summerlin Office



9.7%
Yield on
Cost

7.6%
Underlying
Cap Rates

210bp
Yield
Spread

Development exceeds 200bp spread between yield on cost and cap rates at stabilization

Robust Multi-Family Leasing and NOI Growth

YoY Leasing Growth at New Assets⁽¹⁾

Wingspan⁽²⁾



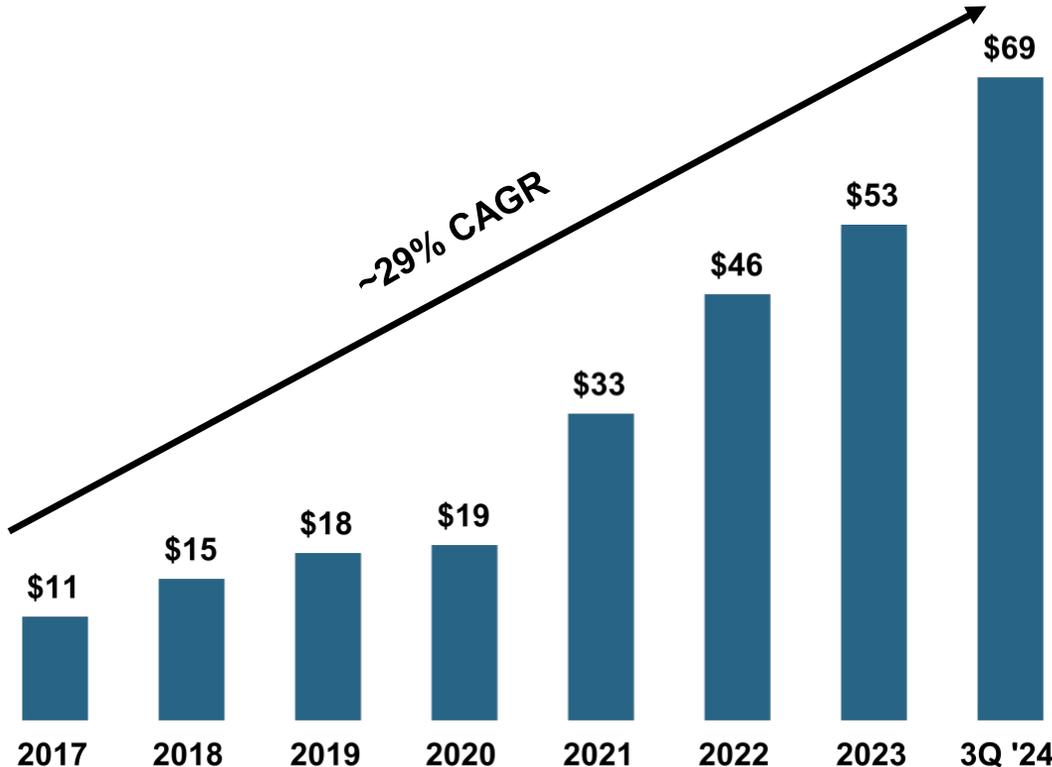
Tanager Echo



Marlow



300%+ NOI Growth Since 2020



Stabilized Portfolio is 95% Leased



Wingspan Single-Family Build-to-Rent

Size

263
Homes

1 – 4
Bedrooms

Development
Cost

\$87M
Total Cost

6%
Yield on Cost

Construction
Timeline

2Q '22
Commenced

2Q '24
Completion

Stabilization
Projections

\$5M
Stab. NOI

2026
Stab. Year

First single-family build-to-rent property
and Energy Star Certified multi-family



WINGSPAN

Strengthened Retail Tenant Base

Summerlin

CHANEL

PANDORA



96% Leased

Houston

pure barre®

POSTINO



93% Leased

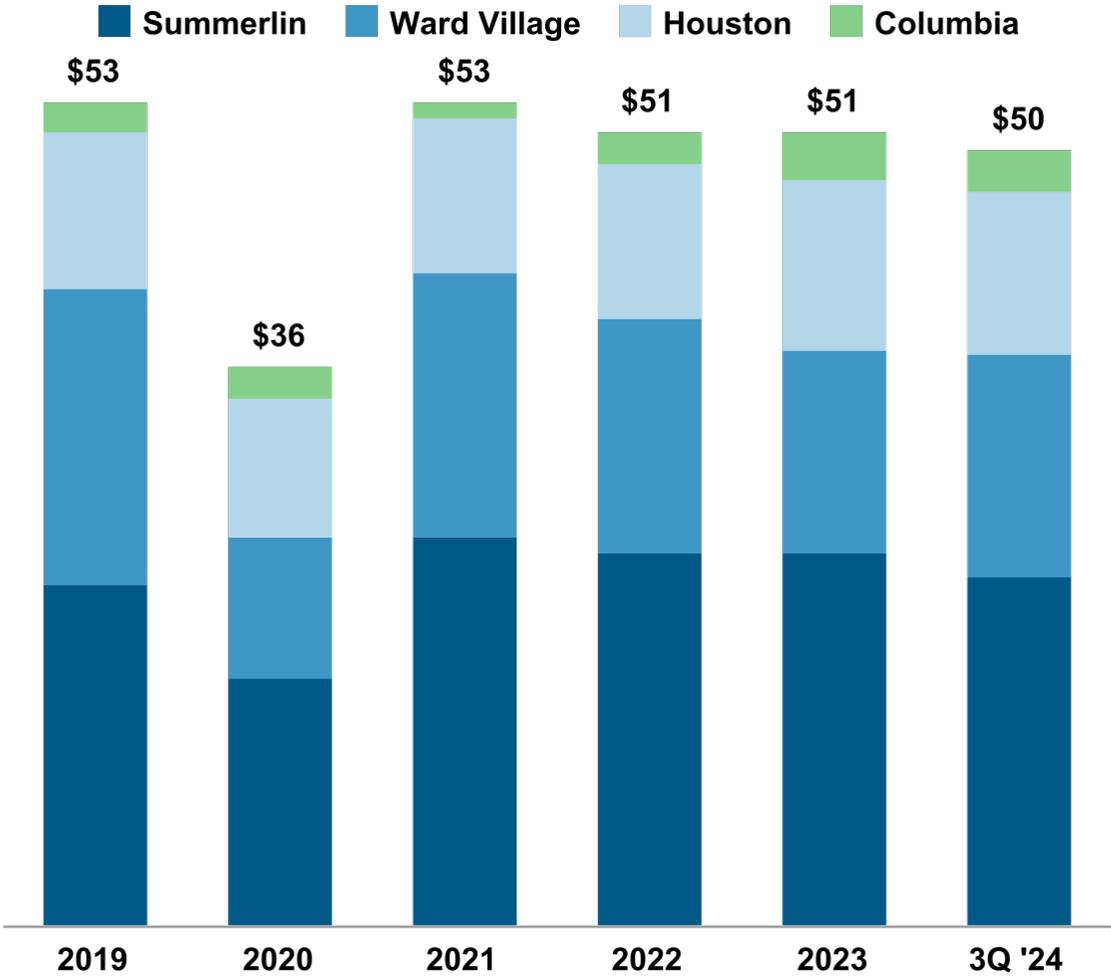
Ward Village

ROGER DUNN
GOLF HAWAII



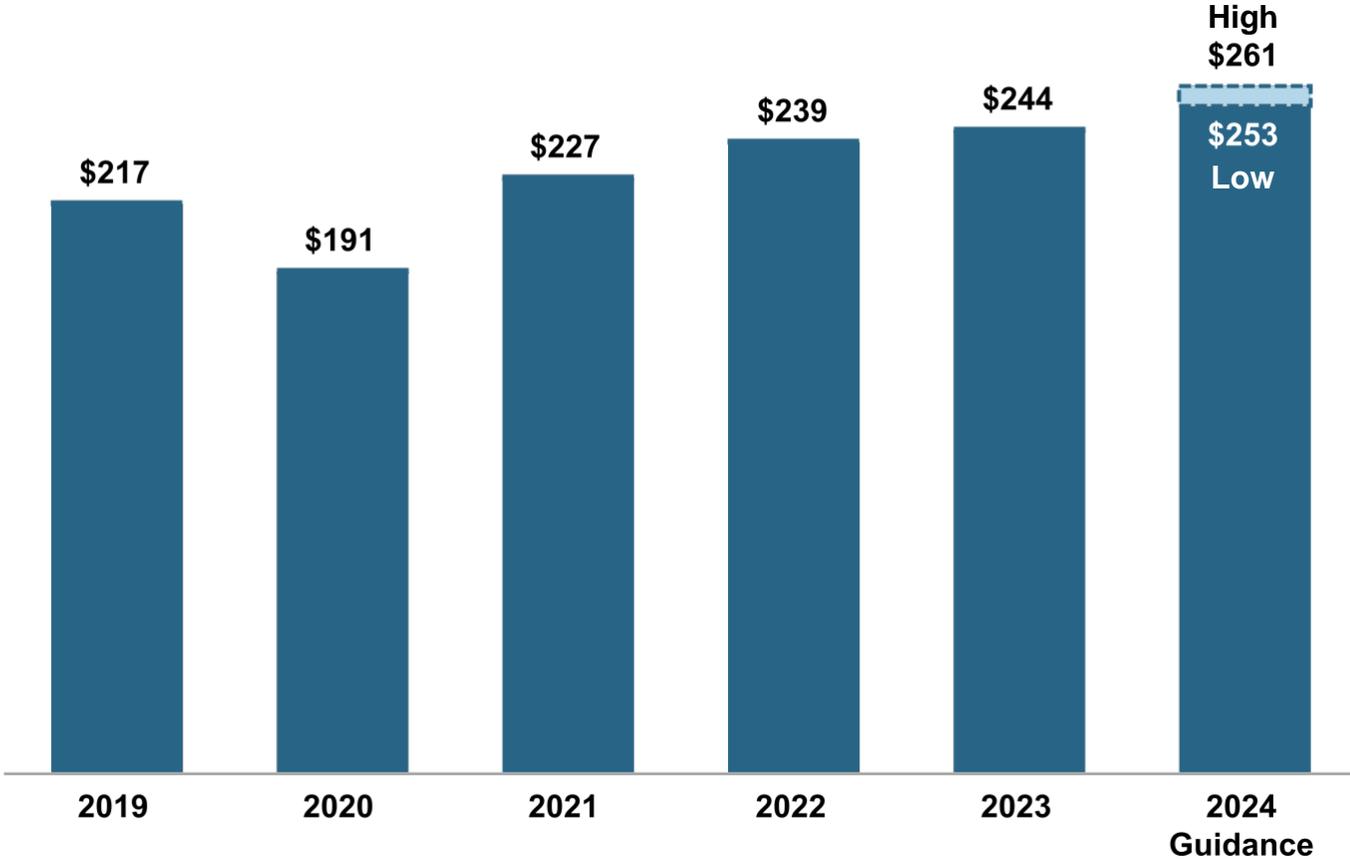
93% Leased

Consistent growth despite dispositions⁽¹⁾



Operating Assets FY 2024 Guidance

Total Operating Asset NOI Performance Trend



FY 2024 NOI Guidance (vs. FY 2023)



- Strong multi-family rent growth and lease-up of new developments
- Improved retail leasing leading to increased rents
- Office leasing improvement is partially offset by free rent periods

Increase to guidance and record NOI anticipated in 2024



Strategic Developments

Howard Hughes

Spotlight on Ward Village



LEED-ND Platinum
U.S. Green Building Council

Community Snapshot

- Size: 60 acres; ~9M SF granted entitlements
- Develop premier condos at ~25 to 30% profit margins complemented by 918k SF of retail
- Ward Village attracts buyers from Hawaii, Asia, and the U.S. Mainland



Master Plan at Full Development



Ward Village is a vertical MPC that is expected to be built-out over the next 6 years

Ward Village Condo Sales by the Numbers

(Since Inception)

2,697

Units Sold and Closed

\$3.1B

Revenues

~25-30%

Gross Profit Margin⁽¹⁾

6

Towers Completed

4

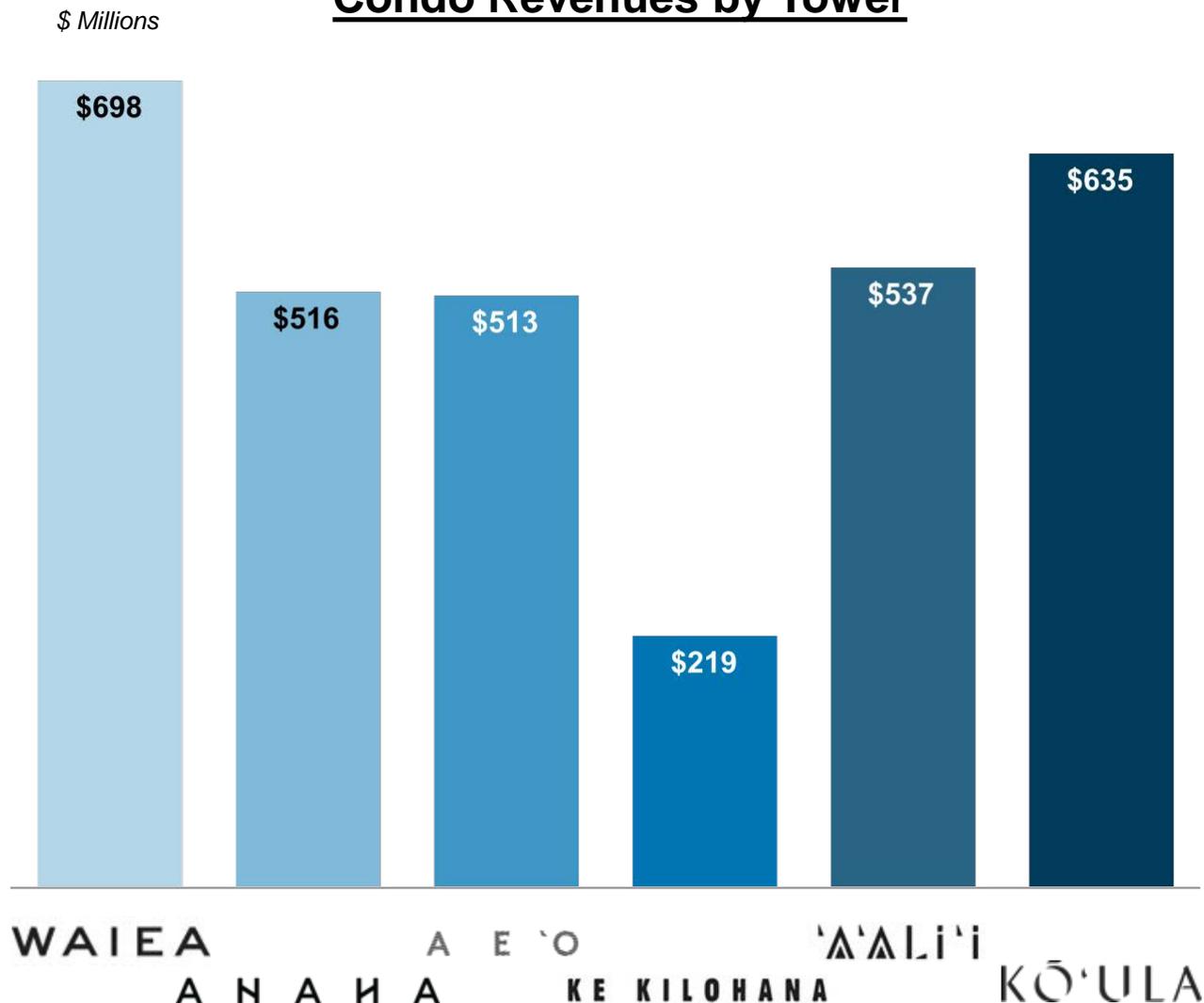
Tower Under Construction

1

Towers in Pre-Sales



WARD VILLAGE. Condo Revenues by Tower



(1) Excludes charges for the estimated costs related to construction defects at the Waiea tower. HHH believes it should be entitled to recover all the repair costs from the general contractor, other responsible parties, and insurance proceeds; however, it can provide no assurances that all or any portion of the costs will be recovered.

Consistent Tower Delivery to Meet Oahu's Housing Needs

Completed Towers

WAIEA



177 Units
Sold Out
First Row
Completed 2016

ANAHA



317 Units
Sold Out
Second Row
Completed 2017

AE'O



465 Units
Sold Out
Third Row
Completed 2018

KE KILOHANA



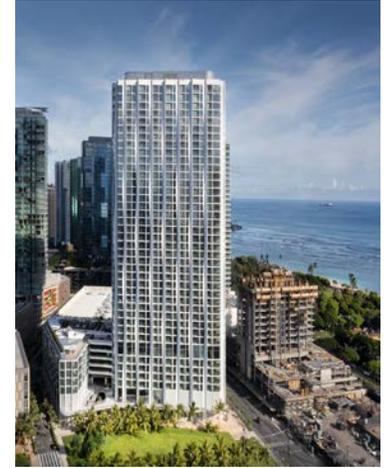
423 Units
Sold Out
Third Row
Completed 2019

'A'ALI'I



750 Units
Sold Out
Third Row
Completed 2021

KŌ'ULA



565 Units
Sold Out
Second Row
Completed 2022

Delivered 6 towers at Ward Village to date with 100% of their 2,697 units sold

New Condo Developments Underway to Meet Demand

Under Construction

VICTORIA PLACE



349 Units
Sold Out
First Row

Future Revenue ⁽¹⁾ \$777M

THE PARK



545 Units
96% Pre-Sold
Second Row

Future Revenue ⁽¹⁾ \$691M

ULANA



696 Units
Sold Out
Second Row

Future Revenue ⁽¹⁾ \$373M

KALAE



329 Units
92% Pre-Sold
First Row

Future Revenue ⁽¹⁾ \$762M

Pre-Sales

THE LAUNIU



485 Units
55% Pre-Sold
First Row

Future Revenue ⁽¹⁾ \$453M

Towers Represent \$3.1B of Future Contracted Revenue

Future Ward Village Condo Developments in Planning

New Premier Condos Coming in 2030 and 2031

MELIA AND 'ILIMA



Melia
221 Units
First Row

'Ilima
148 Units
First Row
Partnership with Discovery Land



MAHANA WARD VILLAGE



465 Units
Third Row

Pre-Development The Ritz-Carlton Residences

Size

111
Estate Homes

39
Floor Plans

Pre-sales

69%
Units Sold

\$334M
Future
Revenue

Construction
Timeline

4Q '24
Start

2027
Completion

The Woodlands' first luxury condo project

Will include a 5k SF high-end restaurant



**THE RITZ-CARLTON
RESIDENCES**

THE WOODLANDS

Strong Returns on Recently Completed and In-Flight Strategic Developments

	Recently Completed				Under Construction				
	Tanager Echo	Wingspan	10285 Lakefront Medical Office	Meridian	1 Riva Row	Summerlin Grocery Center	Village Green at Bridgeland Central	One Bridgeland Green	Grogan's Mill Retail
									
Location	Summerlin	Bridgeland	Downtown Columbia	Summerlin	The Woodlands	Summerlin	Bridgeland	Bridgeland	The Woodlands
Type	Multi-Family	Single-Family for Rent	Medical Office	Office	Multi-Family	Retail	Retail	Office	Retail
Size	294 Units	263 Units	85k SF	148k SF	268 Units	67k SF	28k SF	50k SF	32k SF
Development Cost (ex Land)	\$86.9M	\$87.0M	\$52.7M	\$55.5M	\$156.0M	\$46.4M	\$22.2M	\$35.4M	\$8.6M
Construction Start	2Q '21	2Q '22	3Q '22	4Q '22	3Q '23	3Q '23	1Q '24	2Q '24	3Q '24
Completion Period	3Q '23	4Q '23	2Q '24	2Q '24	2025	4Q '24	4Q '24	2025	2025
NOI ¹	\$5.9M	\$4.9M	\$3.2M	\$4.3M	\$9.9M	\$1.8M	\$1.9M	\$1.8M	\$0.9M
Yield on Cost ¹	7%	6%	6%	8%	6%	4%	9%	5%	10%

Significant Strategic Development Opportunities

The Woodlands



1.8M+ SF

500k SF Office

1,185 Multi-Family/Condo/Senior Units

100k SF Retail

165 Hotel Rooms

5+ Years

Bridgeland



672k+ SF

100k SF Office

360 Multi-Family Units

200k SF Retail

5+ Years

Summerlin



2.0M+ SF

650K SF Office

246k SF Retail

1,164 Multi-Family Units

135k SF Sports and Entertainment Facilities

5+ Years

Downtown Columbia



7.0M+ SF

1.0M SF Office

3,400 Multi-Family/Condo/Senior Units

200k SF Retail

250 Hotel Rooms

5+ Years

Appendix



The Woodlands Towers

Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q3 2024	Q3 2023	2023	2022	2021	2020	2019
Total revenues	\$ 114,019	\$ 106,178	\$ 410,254	\$ 401,304	\$ 415,104	\$ 365,174	\$ 375,041
Total operating expenses	(48,987)	(47,960)	(179,865)	(170,114)	(187,820)	(174,870)	(170,346)
Segment operating income (loss)	65,032	58,218	230,389	231,190	227,284	190,304	204,695
Depreciation and amortization	(42,252)	(40,647)	(161,138)	(145,208)	(153,893)	(155,381)	(109,747)
Interest income (expense), net	(36,661)	(31,337)	(125,197)	(87,664)	(73,017)	(88,886)	(79,141)
Other income (loss), net	(54)	(186)	2,092	(1,383)	(10,306)	456	1,119
Equity in earnings (losses) from unconsolidated ventures	(2,109)	1,363	2,968	22,262	(67,042)	(7,366)	3,673
Gain (loss) on sale or disposal of real estate and other assets, net	3,165	16,050	23,926	29,588	39,168	38,232	—
Selling profit from sales-type leases	—	—	—	—	—	—	13,537
Gain (loss) on extinguishment of debt	—	—	(97)	(2,230)	(1,926)	(1,521)	—
Provision for impairment	—	—	—	—	—	(48,738)	—
Operating Assets segment EBT	(12,879)	3,461	(27,057)	46,555	(39,732)	(72,900)	34,136
Add back:							
Depreciation and amortization	42,252	40,647	161,138	145,208	153,893	155,381	109,747
Interest (income) expense, net	36,661	31,337	125,197	87,664	73,017	88,886	79,141
Equity in (earnings) losses from unconsolidated ventures	2,109	(1,363)	(2,968)	(22,262)	67,042	7,366	(3,673)
(Gain) loss on sale or disposal of real estate and other assets, net	(3,165)	(16,050)	(23,926)	(29,588)	(39,168)	(38,232)	—
(Gain) loss on extinguishment of debt	—	—	97	2,230	1,926	1,521	—
Selling profit from sales-type leases	—	—	—	—	—	—	(13,537)
Provision for impairment	—	—	—	—	—	48,738	—
Impact of straight-line rent	(2,182)	(470)	(2,256)	(11,241)	(14,715)	(7,630)	(9,007)
Other	52	279	337	1,528	10,275	(114)	257
Operating Assets NOI	62,848	57,841	230,562	220,094	212,538	183,016	197,064
Company's share of NOI from equity investments	1,954	2,121	7,745	9,061	4,081	7,750	7,318
Distributions from Summerlin Hospital investment	—	—	3,033	4,638	3,755	3,724	3,625
Company's share of NOI from unconsolidated ventures	1,954	2,121	10,778	13,699	7,836	11,474	10,943
Total Operating Assets NOI	\$ 64,802	\$ 59,962	\$ 241,340	\$ 233,793	\$ 220,374	\$ 194,490	\$ 208,007