

2023 Investor Day

September 6, 2023

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); amortization; depreciation; development-related marketing costs; gain on sale or disposal of real estate and other assets, net; provision for impairment; and equity in earnings from 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 equity 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). No reconciliation of in-place or projected 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 a reconciliation 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.

Management Presenters



David O'Reilly
Chief Executive Officer



L. Jay Cross
President



Carlos Olea
Chief Financial Officer

HHH Investor Day Video






[Click Here](#)

2023 Investor Day Presentation Agenda

Welcome	2 min.
HHH Overview Video	3 min.
State of the Business	15 min.
Market Outlook	15 min.
Development Pipeline: What's Next?	30 min.
HHCommunities	5 min.
Corporate / Balance Sheet	5 min.
NAV Update	15 min.
Q&A	30 min.

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

6.8M <small>SF</small> Office	2.6M <small>SF</small> Retail
5,587 <small>Units</small> Multi-Family	2,670 <small>Units</small> Condos Closed
8 Communities	36k <small>Acres</small> Raw Land
9% Historical YOC	21% Historical ROE

Opportunities Spanning from Wall St. to Waikiki

- Situated in affluent and growing markets
- Building award-winning communities
- Communities spread across six states
- Concentrated in low-tax / business-friendly states
- 36k acres of raw land remaining



State of the Business

Howard Hughes

Holding Company to Provide Financial Flexibility

Howard Hughes Holdings Inc.

HHC

**Jean-Georges
Restaurants**



**Future
Opportunity**

Core Real Estate

MPC's
Operating Assets
Strategic Developments
Seaport

- Howard Hughes Holdings Inc. has become the new parent company of The Howard Hughes Corporation
- The reorganization segregates real estate and non-real estate assets and related liabilities in separate subsidiaries, promoting growth of HHH's businesses and providing flexibility to fund future investment opportunities
- Each outstanding share of HHC common stock was automatically converted into a share of HHH common stock on a one-for-one basis

HHH

LISTED

NYSE

MPCs Produced Robust Results

\$269M

Earnings Before Taxes (EBT)
2Q '23 TTM

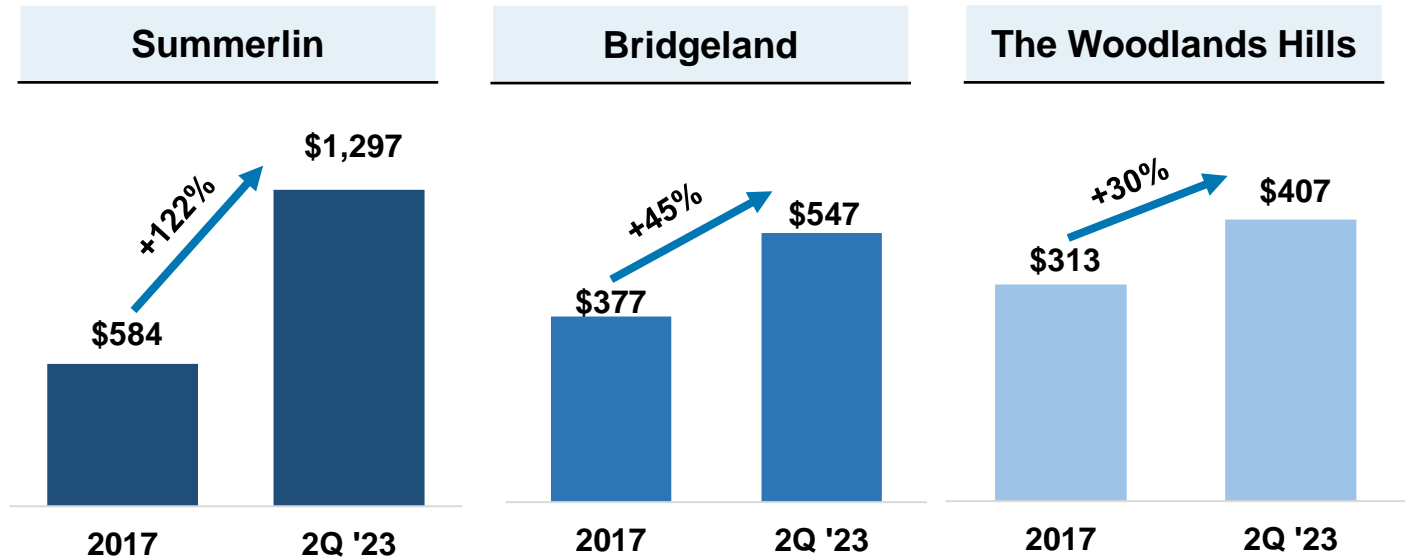
19%

Residential Price Per Acre Increase
2Q '23 TTM

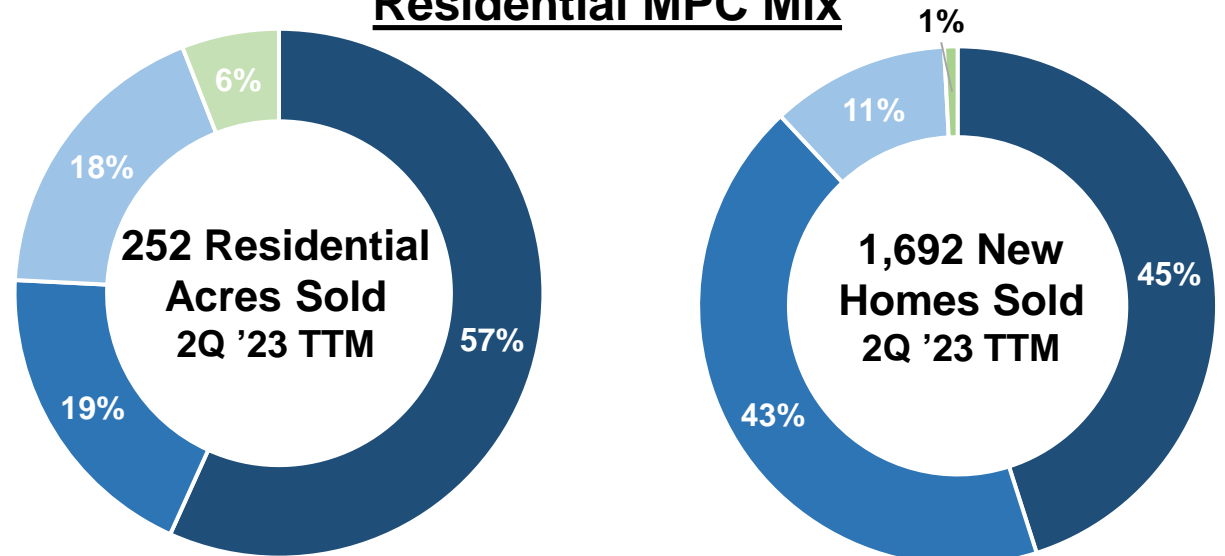
464 Acres

Land Sold
2Q '23 TTM

Residential Land Appreciation: Price Per Acre Growth⁽¹⁾



Residential MPC Mix⁽¹⁾



■ Bridgeland
 ■ Summerlin
 ■ The Woodlands Hills
 ■ The Woodlands

The Woodlands: Aria Isle at East Shore Custom Lot Sales



Residential Acres

15

Revenue

\$43M

EBT

\$20M

Price per Acre

\$2.8M

2 Premier Lots Remain to be Sold

Bridgeland Poised for Significant Commercial Growth

Chevron Purchases Over 77 Acres in Bridgeland Central

- The land sales were completed in 4Q '22 (~65 acres) and 3Q '23 (~12 acres)
- The site is located in Bridgeland Central—the MPC's future 925-acre downtown
- The potential R&D campus will advance Chevron's work toward achieving a low carbon energy future



Will create increased demand for single-family homes, multi-family housing, and new commercial developments

Teravalis: Development Taking Shape

Teravalis at a Glance

37k

Acres

100k

Future
Homes

300k

Future
Residents

55M

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
 - LOI's in place with 5 homebuilders
 - Expect to sell 500 or more lots for \$600k+ per net acre in 2H '2023
- Commercial:
 - Mass grading 100 acres of future development
 - In final negotiations with a grocer for a long-term ground lease
- 100-year assured water supply certificates in-place for Floreo comprising 7,000+ homes or 10+ years of future development



Operating Asset NOI Notches All-Time High

6%

NOI Increase
FY '22 vs. FY '21

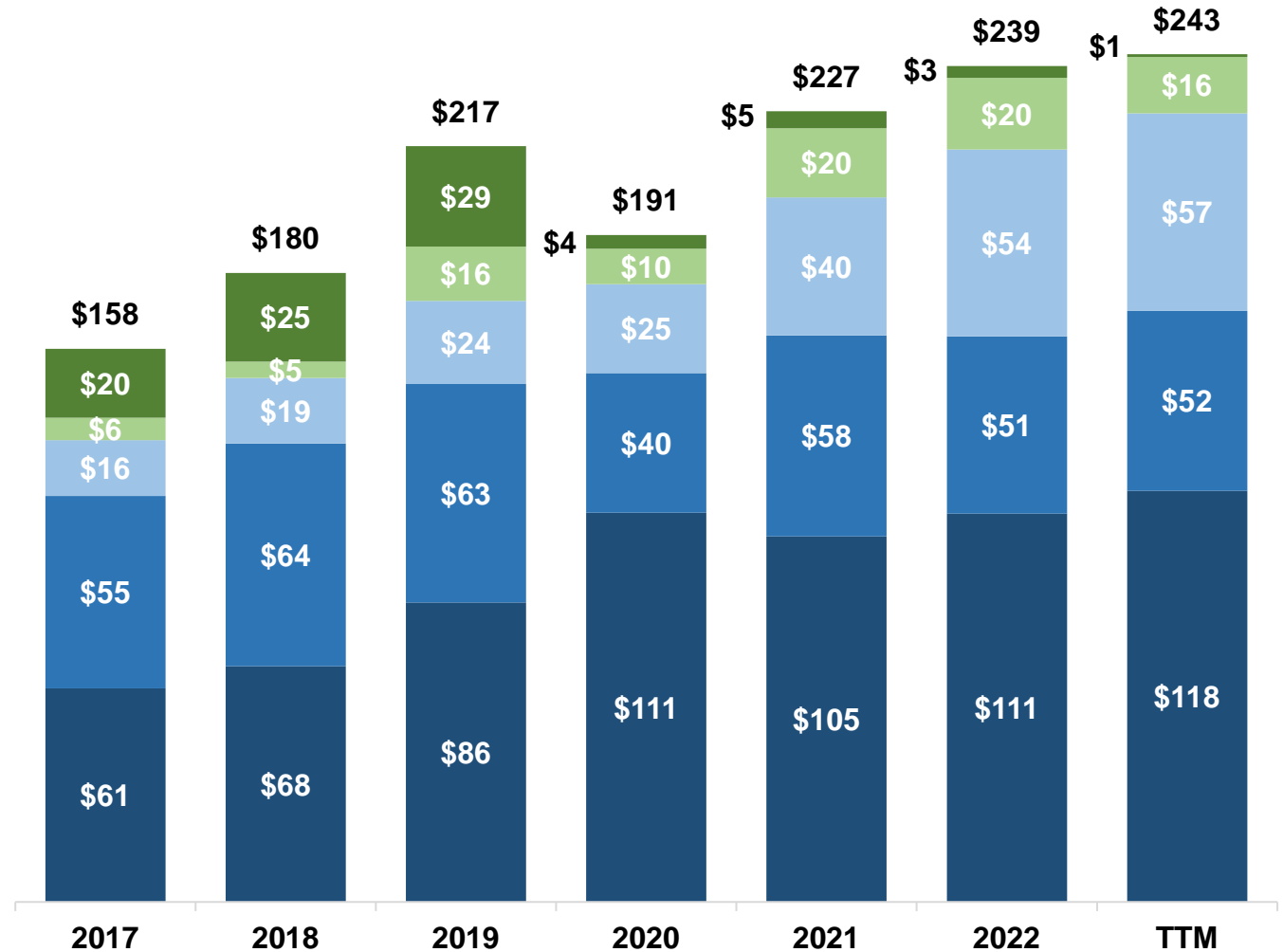
\$243M

NOI
2Q '23 TTM

29%

Multi-Family NOI CAGR
FY '17 - 2Q '23 TTM

■ Office ■ Retail ■ Multi-Family⁽¹⁾ ■ Other ■ Dispositions



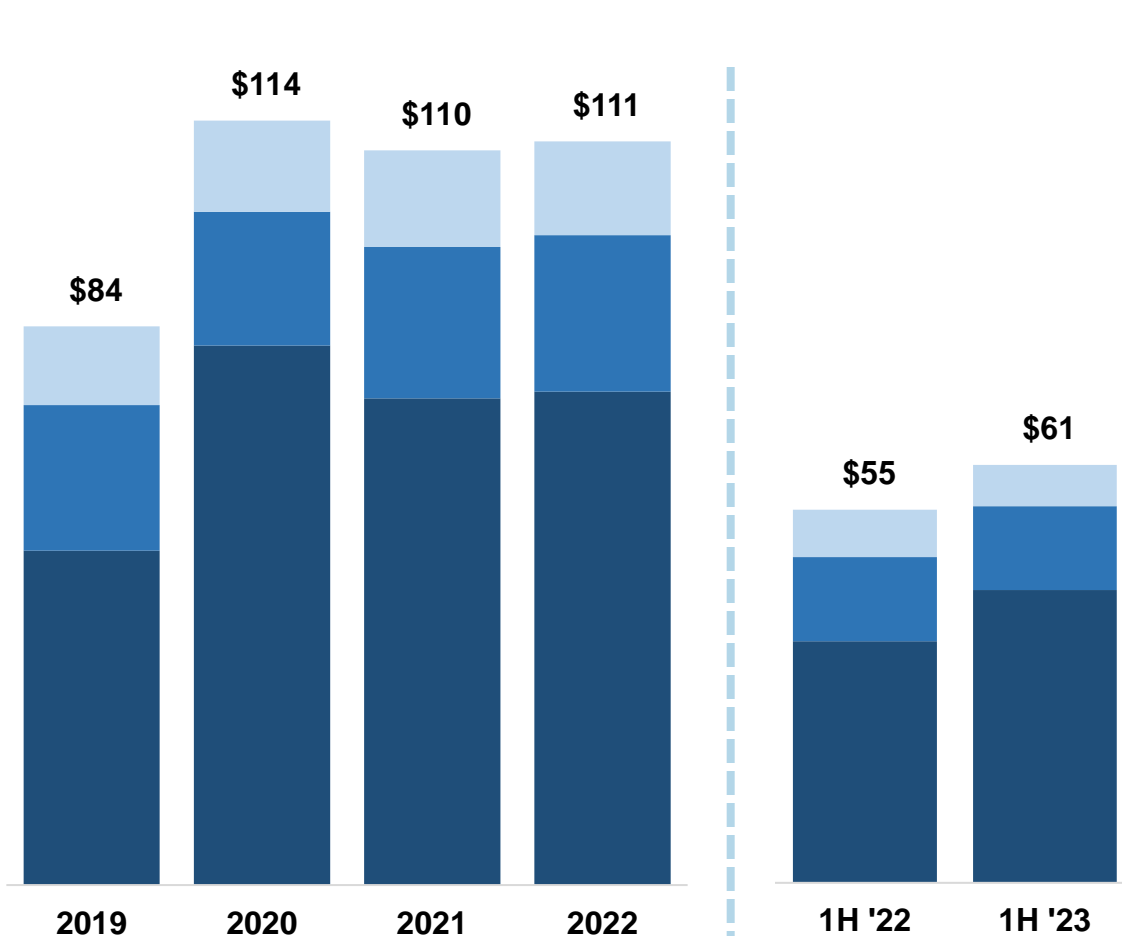
Operating Assets continue to deliver consistent NOI growth



Operating Asset Performance: Office

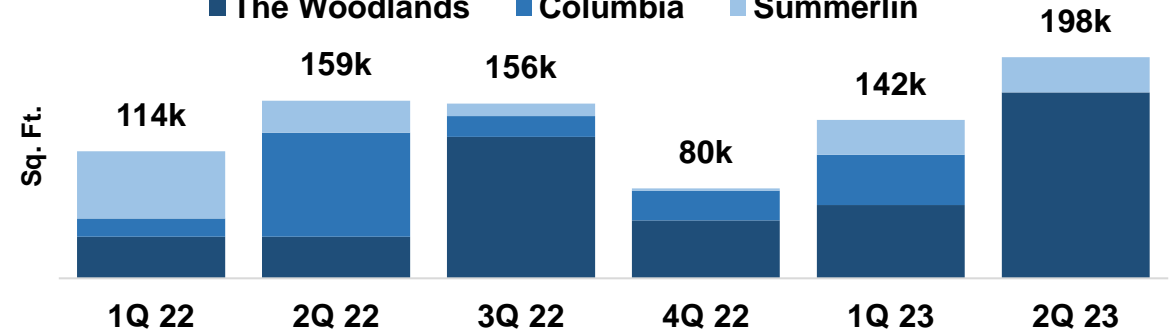
5-Year NOI Performance⁽¹⁾

■ The Woodlands ■ Columbia ■ Summerlin



New and Expanded Office Leases

■ The Woodlands ■ Columbia ■ Summerlin

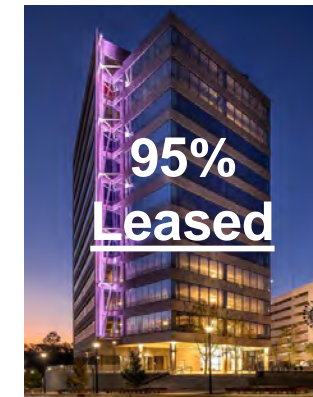


9950 Woodloch Forest
The Woodlands
Acquired 4Q '19
with 0% Occupancy



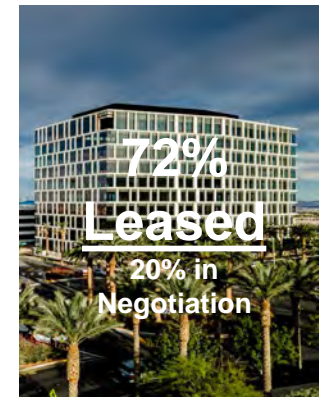
Future NOI of \$9M⁽²⁾

6100 Merriweather
Columbia
Completed 3Q '19



Future NOI of \$4M⁽²⁾

1700 Pavilion
Summerlin
Completed 4Q '22

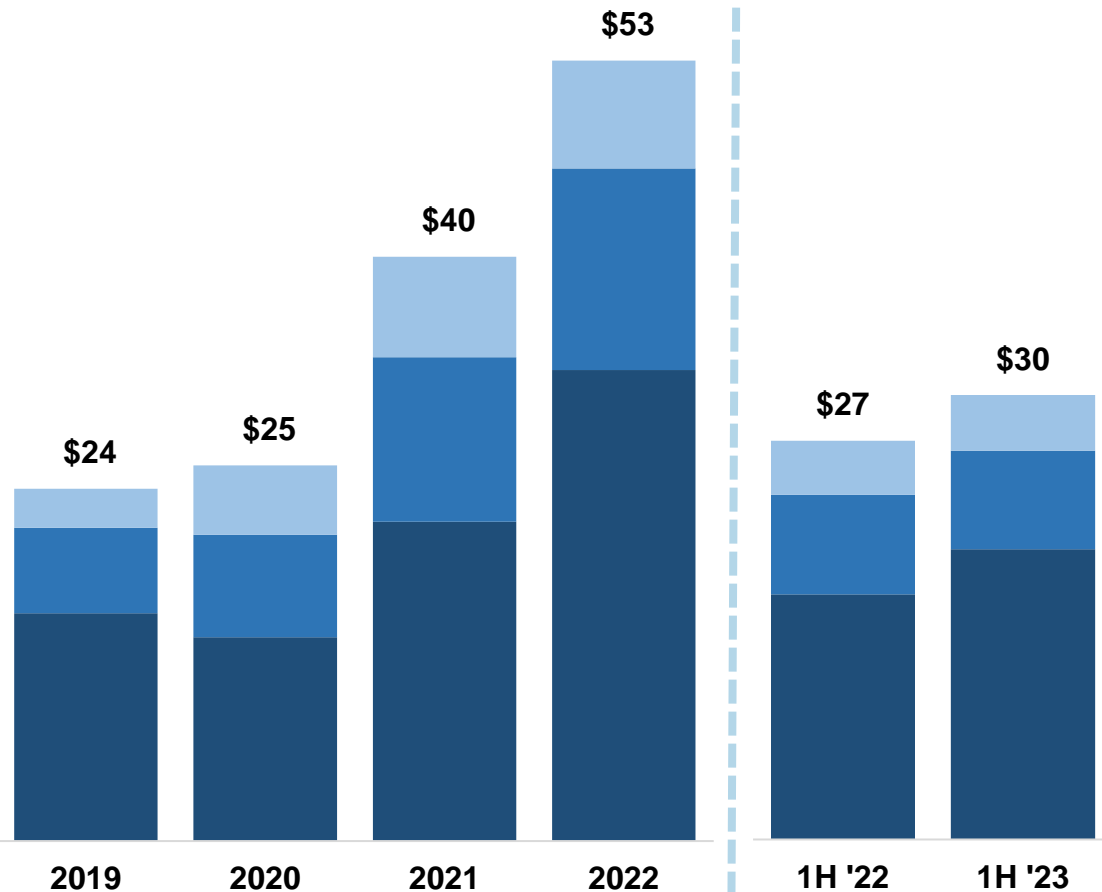


Future NOI of \$5M⁽²⁾

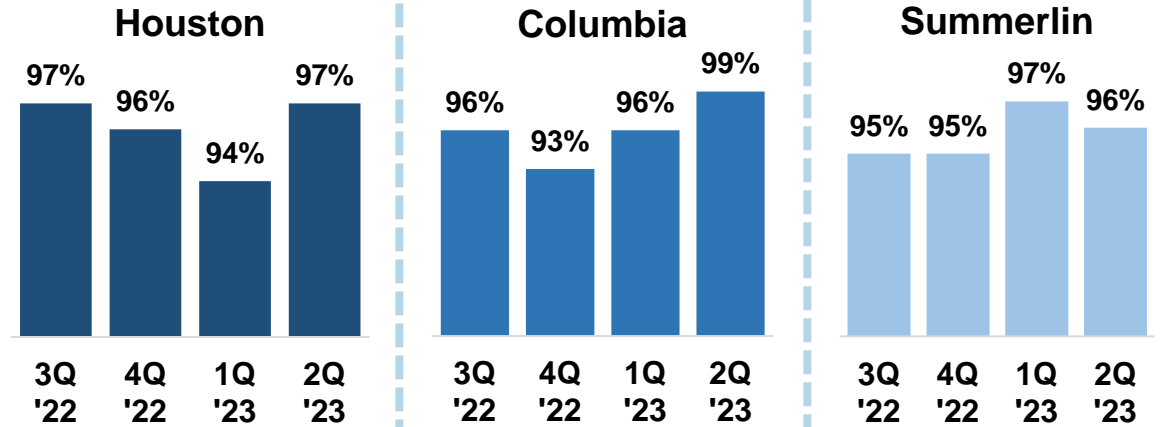
Operating Asset Performance: Multi-Family

5-Year NOI Performance⁽¹⁾

■ Houston ■ Columbia ■ Summerlin



Stabilized Leased %



New Properties in Lease-Up⁽²⁾

Starling at Bridgeland

Opened 3Q '22
87% Leased



Marlow

Opened 4Q '22
49% Leased



Tanager Echo

Opened 3Q '23
9% Leased



Source: Company filings and data. Note: In \$ millions. As of Jun. 30th, 2023.

Multi-Family Demand at Unprecedented Levels

Bridgeland

Lakeside Row

Opened 4Q 2019



Size: 312 Units **Initial Rent⁽¹⁾:** \$1.58/SF
Leased: 93% **Current Rent:** \$1.87/SF

Starling at Bridgeland

Opened 3Q 2022



Size: 358 Units **Initial Rent⁽¹⁾:** \$1.89/SF
Leased: 87% **Current Rent:** \$1.91/SF

Downtown Columbia

Juniper

Opened 1Q 2020



Size: 382 Units **Initial Rent⁽¹⁾:** \$2.40/SF
Leased: 93% **Current Rent:** \$2.81/SF

Marlow

Opened 4Q 2022



Size: 472 Units **Initial Rent⁽¹⁾:** \$2.80/SF
Leased: 49% **Current Rent:** \$3.24/SF

Summerlin

Tanager

Opened 4Q 2019



Size: 267 Units **Initial Rent⁽¹⁾:** \$1.96/SF
Leased: 93% **Current Rent:** \$2.40/SF

Tanager Echo

Opened 3Q 2023

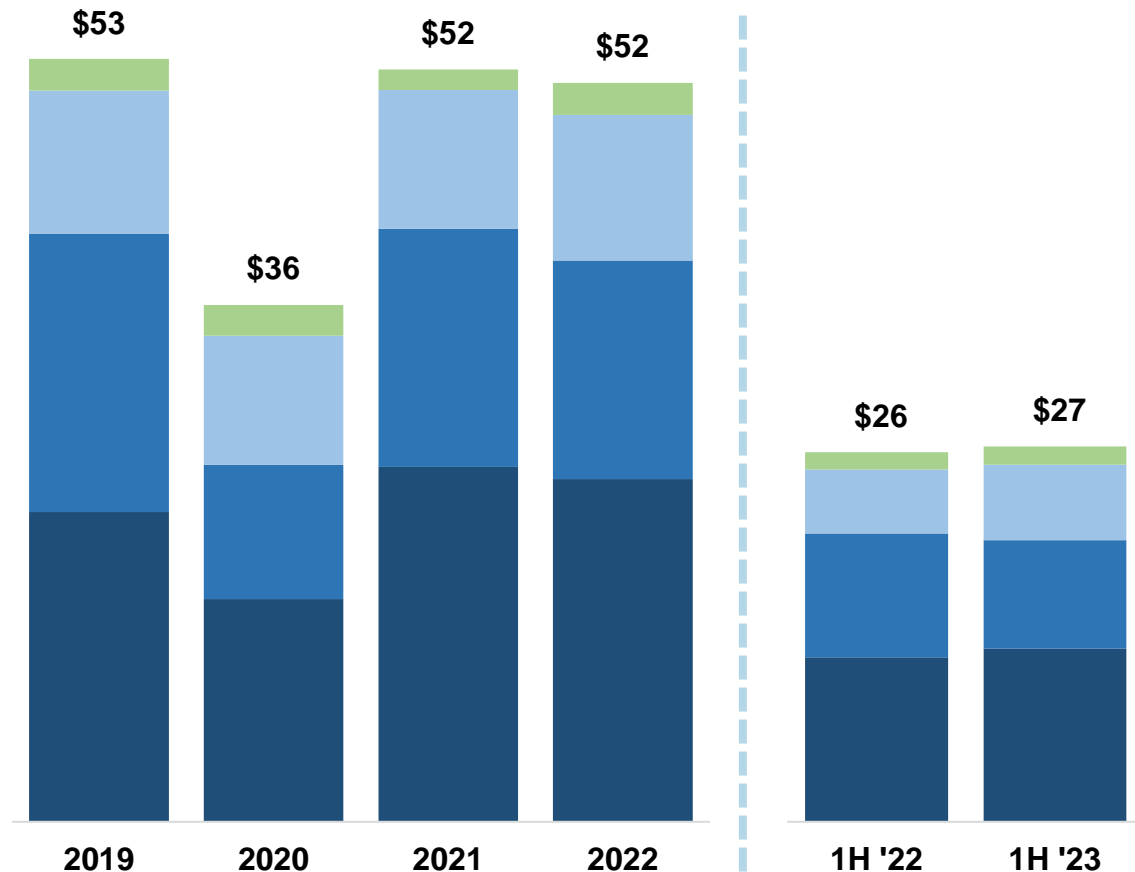


Size: 294 Units **Initial Rent⁽¹⁾:** \$2.64/SF
Leased: 9% **Current Rent:** \$3.11/SF

Operating Asset Performance: Retail

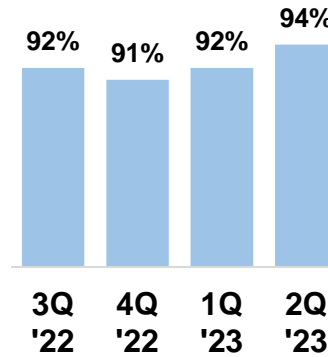
5-Year NOI Performance

■ Summerlin ■ Ward Village ■ Houston ■ Columbia

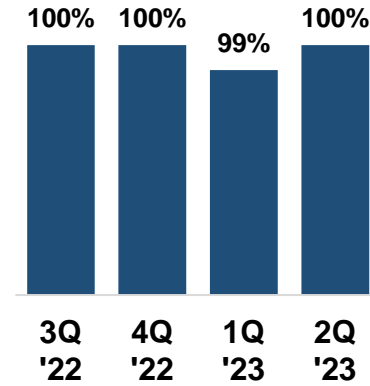


Stabilized Leased %

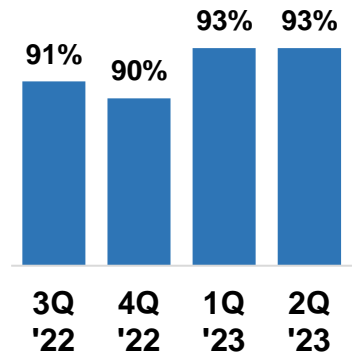
Houston



Summerlin



Ward Village



Hughes Landing



Downtown Summerlin

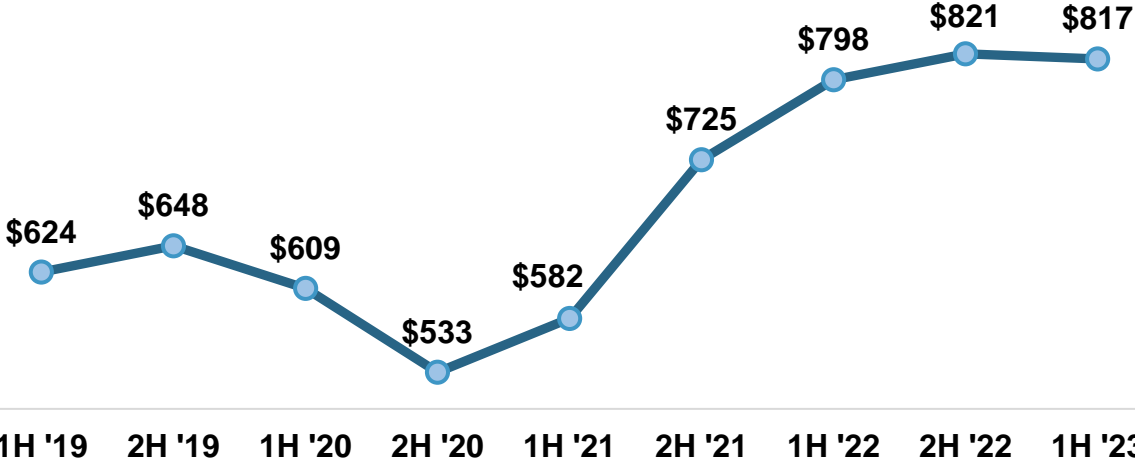


Ae'o - Whole Foods

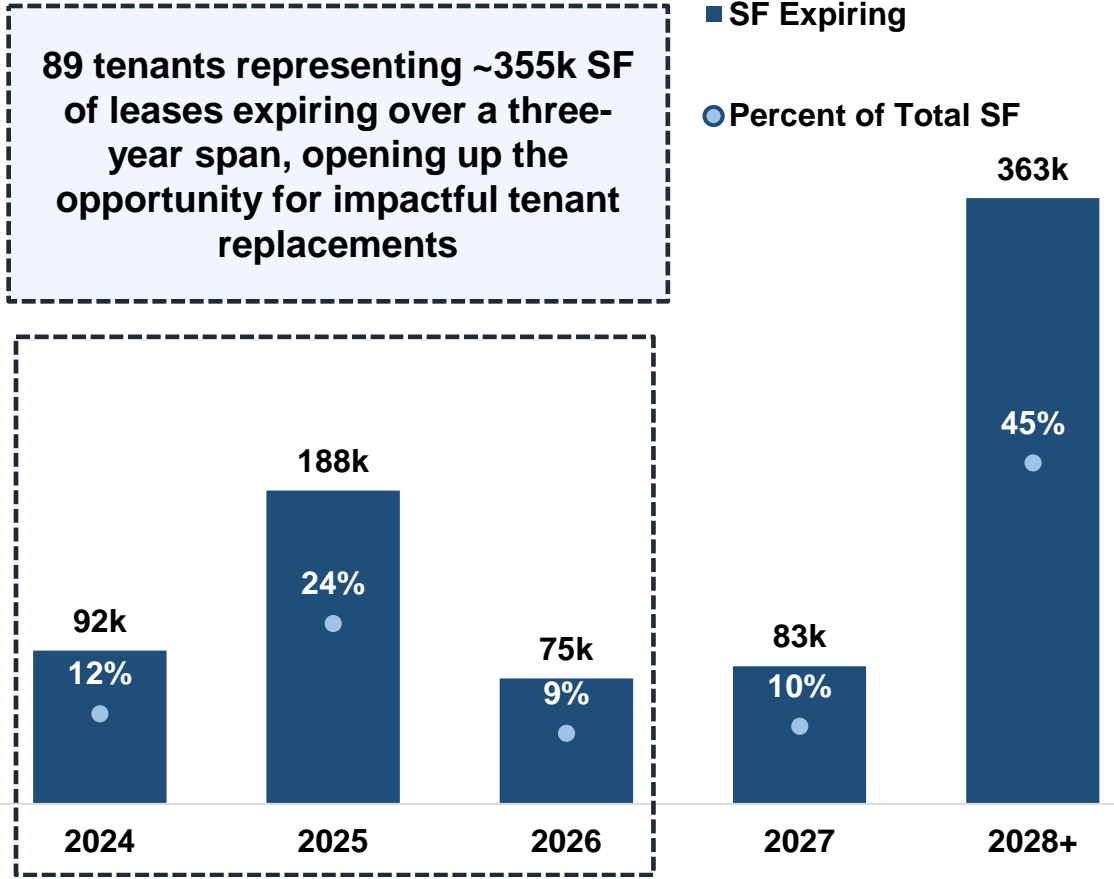


Downtown Summerlin: Strengthening Tenant Base

Sales/SF Improvement



Impact of Upcoming Expirations



LOFT

Space backfilled by Nike | Sales/SF +790%



CHICO'S

Space backfilled by Free People | Sales/SF +168%



BARBELL

Space backfilled by Chanel | Sales/SF +TBD%

CHANEL

Tenant replacements can lead to meaningful Sales/SF growth

Strong Returns on Recently Completed Strategic Developments

Starling at Bridgeland



Marlow



1700 Pavilion



Creekside Park Medical Plaza



Tanager Echo



Location	Bridgeland	Downtown Columbia	Summerlin	The Woodlands	Summerlin
Type	Multi-Family	Multi-Family	Office	Medical Office	Multi-Family
Size	358 Units	472 Units	266k SF	33k SF	294 Units
Development Cost (ex Land)	\$60.6M	\$130.5M	\$121.5M	\$10.4M	\$86.9M
Construction Start	4Q '20	1Q '21	2Q '21	1Q '22	2Q '21
Completion Period	3Q '22	4Q '22	4Q '22	4Q '22	3Q '23
NOI ⁽¹⁾	\$4.4M	\$9.3M	\$8.4M	\$0.8M	\$5.9M
Yield on Cost ⁽¹⁾	7%	7%	7%	8%	7%

New Developments Unlock Tremendous Value

Current Development Activity

Square Feet Under Construction

2.2M

Track Record of Outperformance

Historical Yield on Cost

9.1%

Estimated Development Costs

\$1.8B

Historical Return on Equity

21.1%

Communities With Active Projects

5

Cash Equity Invested Since 2010

\$804M

The Woodlands Village Retail Value Creation

Creekside Village Green



Asset Details

Size (SF) 74,670

Disposition Detail

In-Place NOI \$2.4M

Project Cost⁽¹⁾ (delivered 1Q '15) \$15.0M

Yield on Cost 16%

Sales Price \$28.4M

Gain on Sale \$13.4M

Exit Cap Rate 6.5%

Net Proceeds⁽²⁾ \$28.4M

Lake Woodlands Crossing



Asset Details

Size (SF) 60,261

Disposition Detail

In-Place NOI \$1.3M

Project Cost⁽¹⁾ (delivered 4Q '18) \$12.3M

Yield on Cost 11%

Sales Price \$22.5M

Gain on Sale \$12.2M

Exit Cap Rate 6.1%

Net Proceeds⁽³⁾ \$10.4M

Ward Village Condo Sales by the Numbers

(Inception to August 2023)

2,685

Units Sold and Closed

\$3.1B

Revenues

~25-30%

Gross Profit Margin^(1,2)

6

Towers Completed

3

Towers Under Construction

1

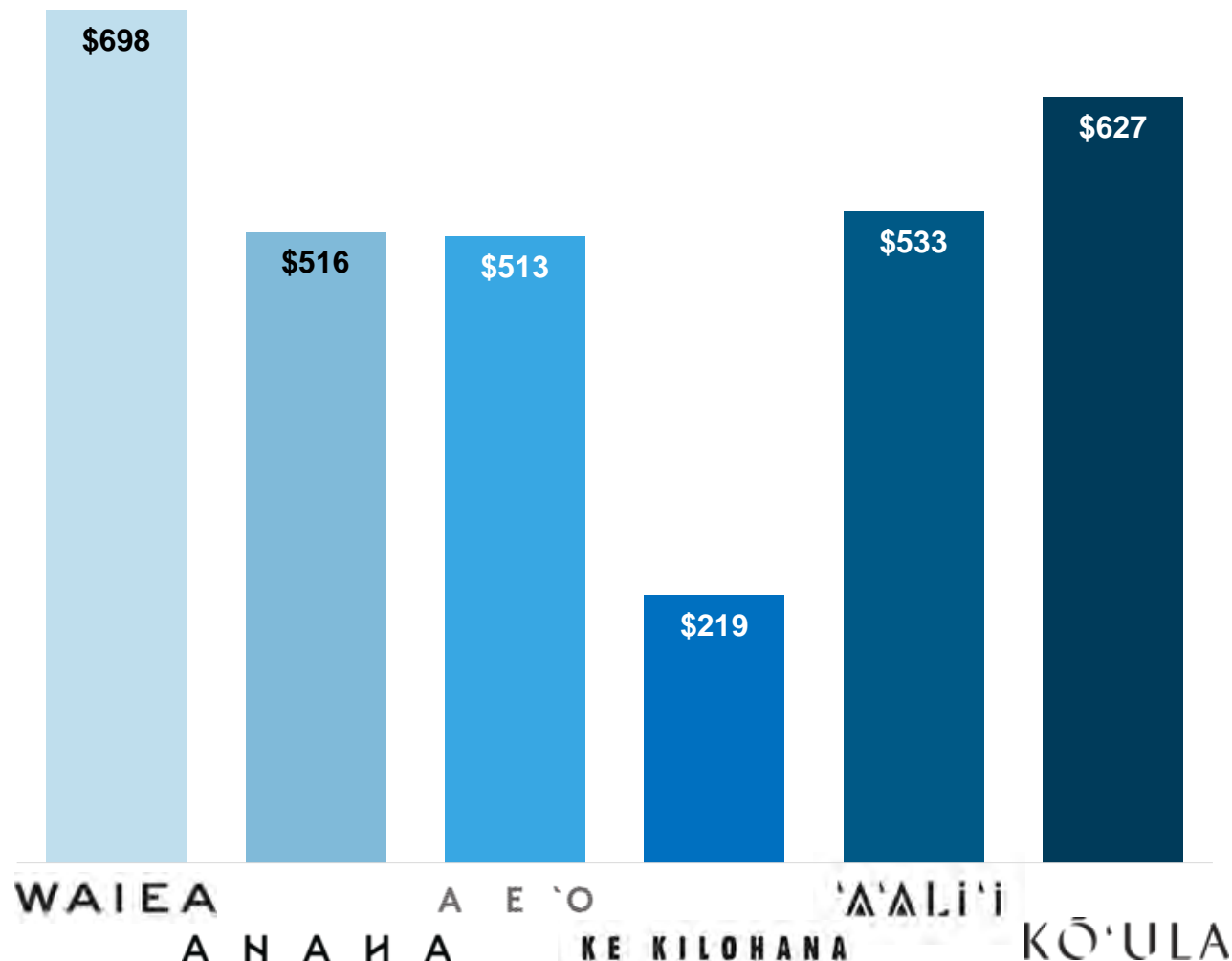
Tower in Pre-Sales



WARD VILLAGE.

Condo Revenues by Tower

\$ Millions



(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



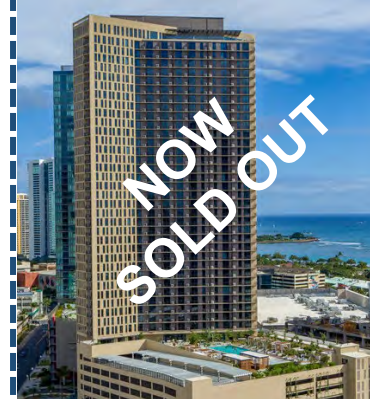
465 Units
Sold Out
Third Row
Completed 2018

KE KILOHANA



423 Units
Sold Out
Third Row
Completed 2019

'A'ALI'I



44 Units Sold YTD FY '23

750 Units
Sold Out
Third Row
Completed 2021

KŌ'ULA



565 Units
99.6% Sold
Second Row
Completed 2022

Delivered 6 towers at Ward Village to date with 99.9% of their 2,697 units sold

Seaport Activity is at Record Levels

47%

Increase in Foot Traffic
FY '22 vs. FY '21

\$88M

FY '22 Revenue
Up 61% YoY

10%

Increase in Foot Traffic
YTD '23⁽¹⁾



Seaport: Significant Upside in Landlord Operations

Pier 17

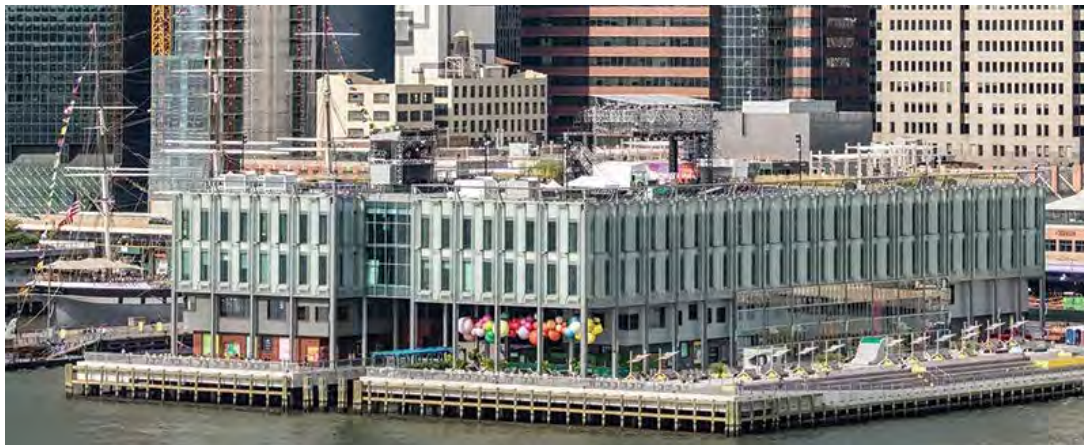
Current Office Tenants

ESPN
20k
SF

Nike
23k
SF

Available
88k
SF

- ESPN recently extended to FY 2025
- One waterfront retail box is available for lease – active discussions with potential tenants are ongoing



Fulton Market Building

- 100% leased
- IPIC movie theaters leased through 2035
- New tenants coming late 2023

alexanderwang



Global Fashion HQ

46k SF

Lawn Games + F&B

20k SF

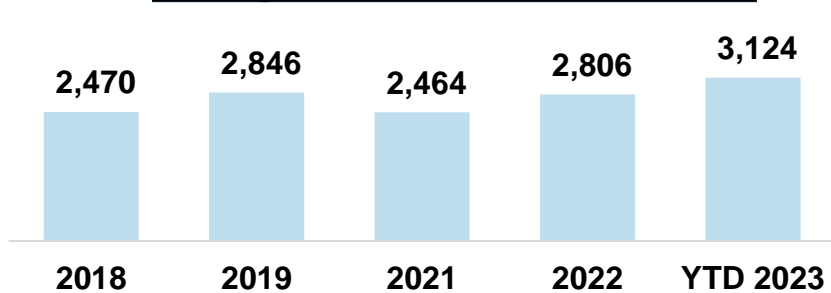
Historic District Retail

- 72% leased
- Strong retail tenants include McNally Jackson, Funny Face Bakery, HIIT The Deck, and Fellow Barber

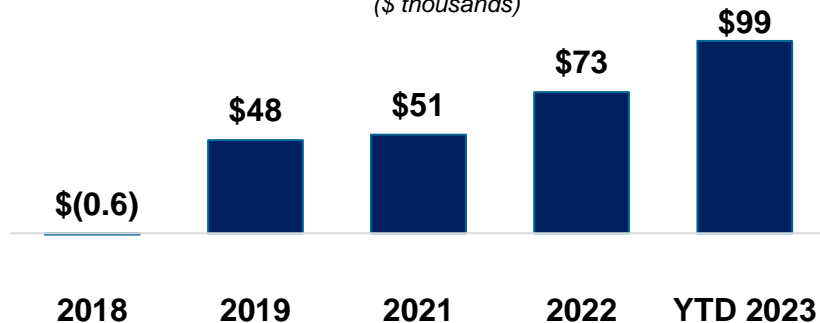
Seaport: Events are Delivering Strong Results

The 2023 Summer Concert Series is the Most Successful Yet

Average Ticket Scans Per Concert



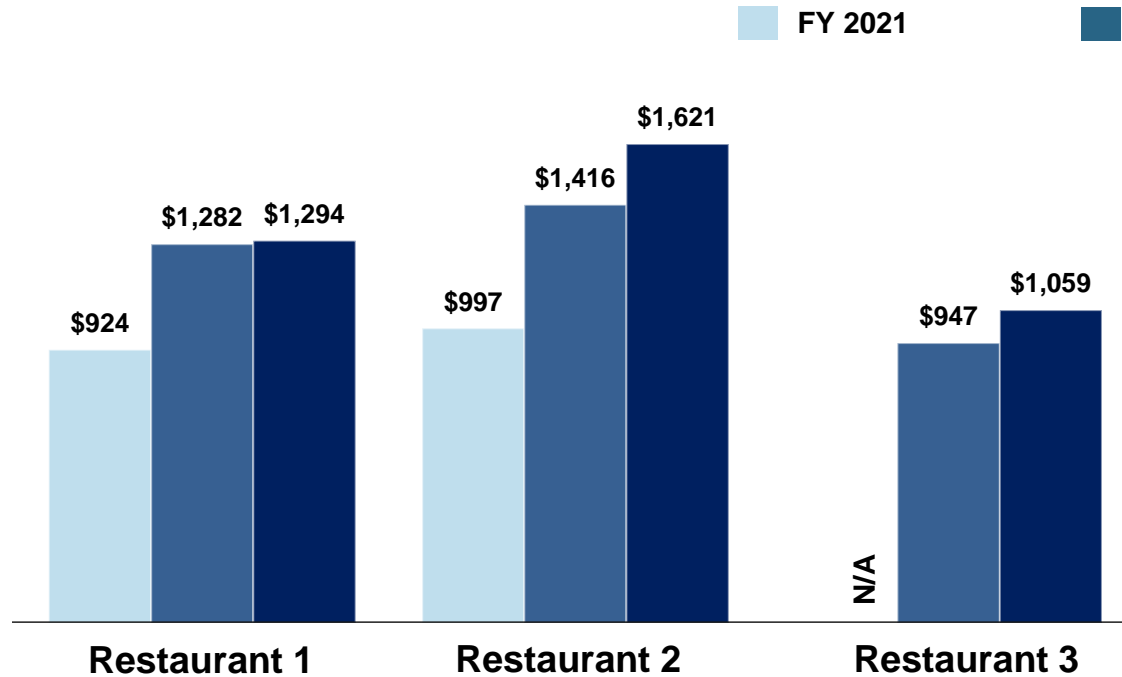
Profit per Concert
(\$ thousands)



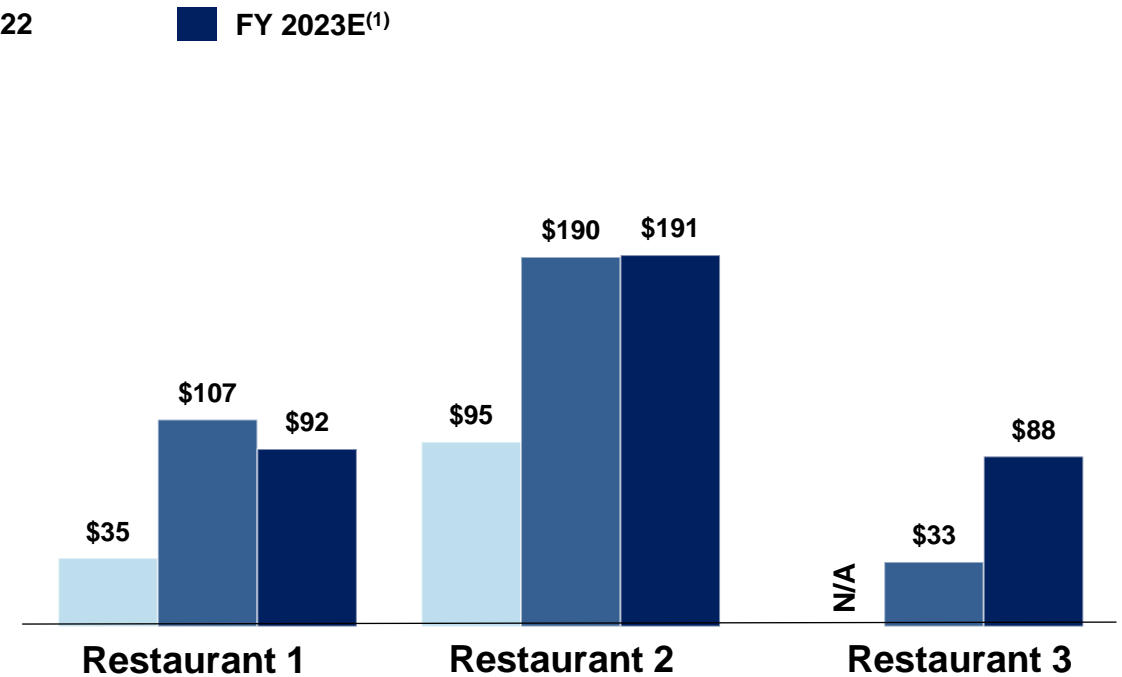
“Pier 17 has become the ultimate venue to see a concert.” – TimeOutNY

Seaport: Premier Restaurants Building Momentum

Restaurant Revenue per SF



Restaurant Profit per SF



Managed Restaurants are Benefiting from Increased Foot Traffic and Delivering Strong Results Despite Inflationary Cost Pressures

Seaport: Tin Building's First Year in Review

One-of-a-Kind F&B Destination



54k

SF Culinary Marketplace

600+

Total Employees

21

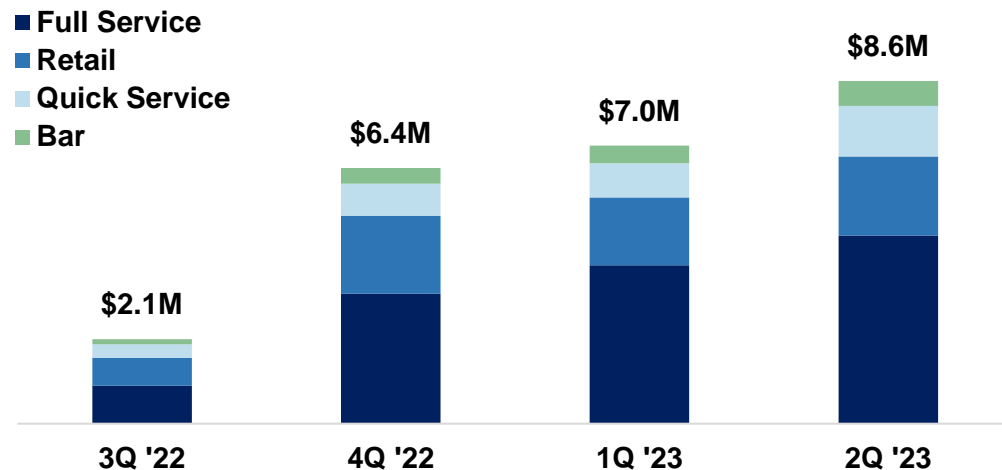
Unique Food Experiences

\$207M

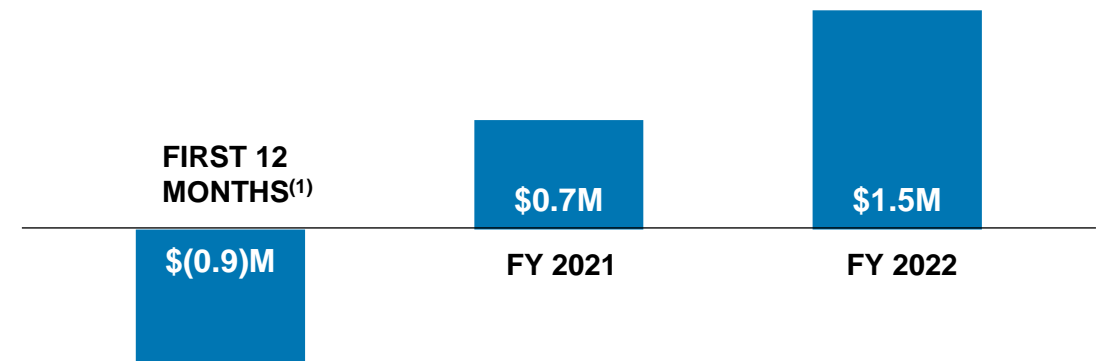
Development Costs

- The Tin Building opened in August 2022 and has sparked significant interest from locals, tourists, and the media
- Monthly revenue has grown nearly 3x since opening
- Full-service dining has performed exceptionally well, but fast-casual concepts, retail, and e-commerce have lagged expectations
- First year of operations for new restaurants are challenging, but results improve as operating models are refined

Tin Building Revenue Performance Since Opening



Seaport Restaurant Historical Profitability



Market Outlook

Howard Hughes

State of the Residential Housing Market

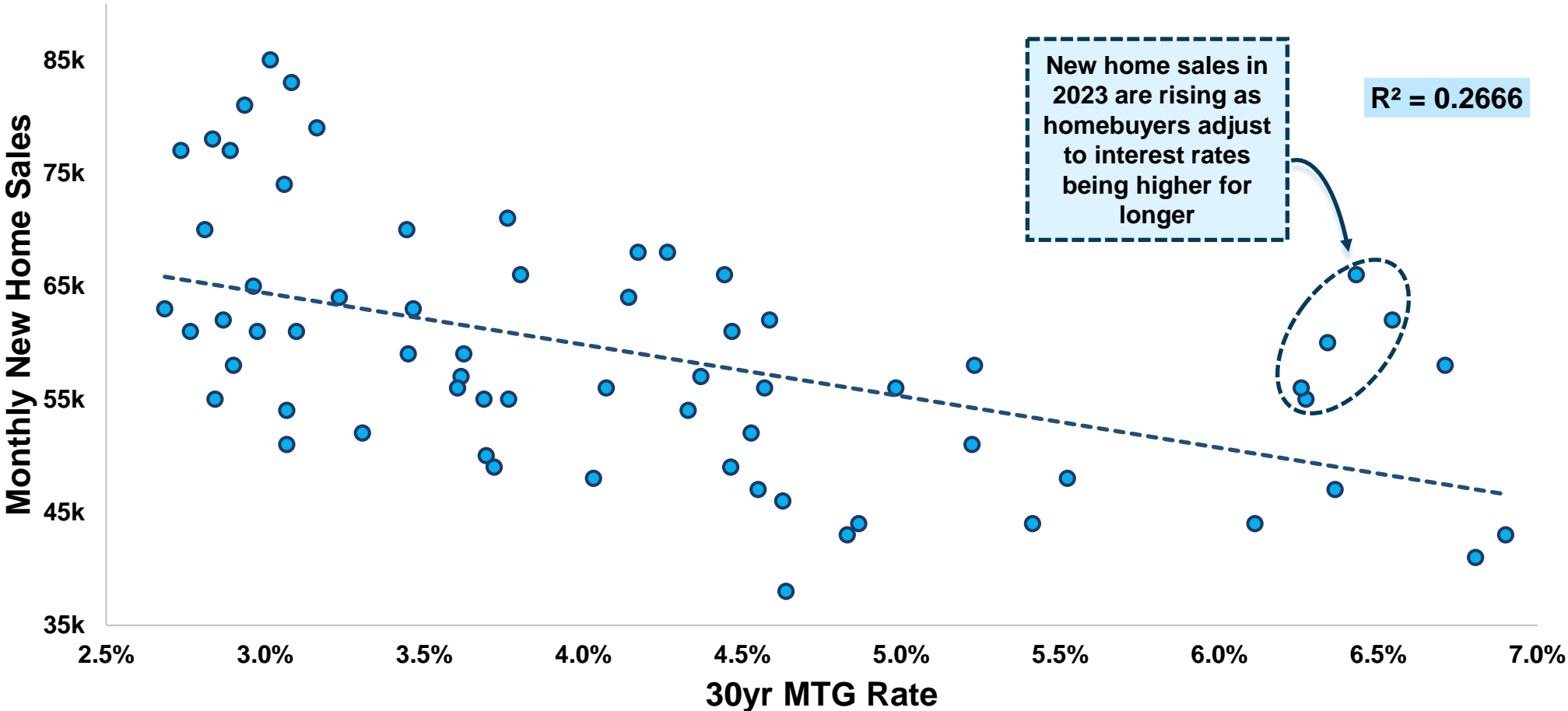
- Mortgage rates are largely correlated nationally but not in our markets
- Builder incentives, such as rate buydowns, remain attractive to buyers of new homes
- Homeowners are reluctant to sell their historically low mortgages—severely limiting inventory of resale homes
- Buyers purchasing smaller homes to ease affordability issues
- Vacant lot inventory remains historically low
- New home sales increasing to meet demand as resale inventory plummets



Increased New Homes Sold in H1' 2023 → Increased Land Sales in H2 '2023

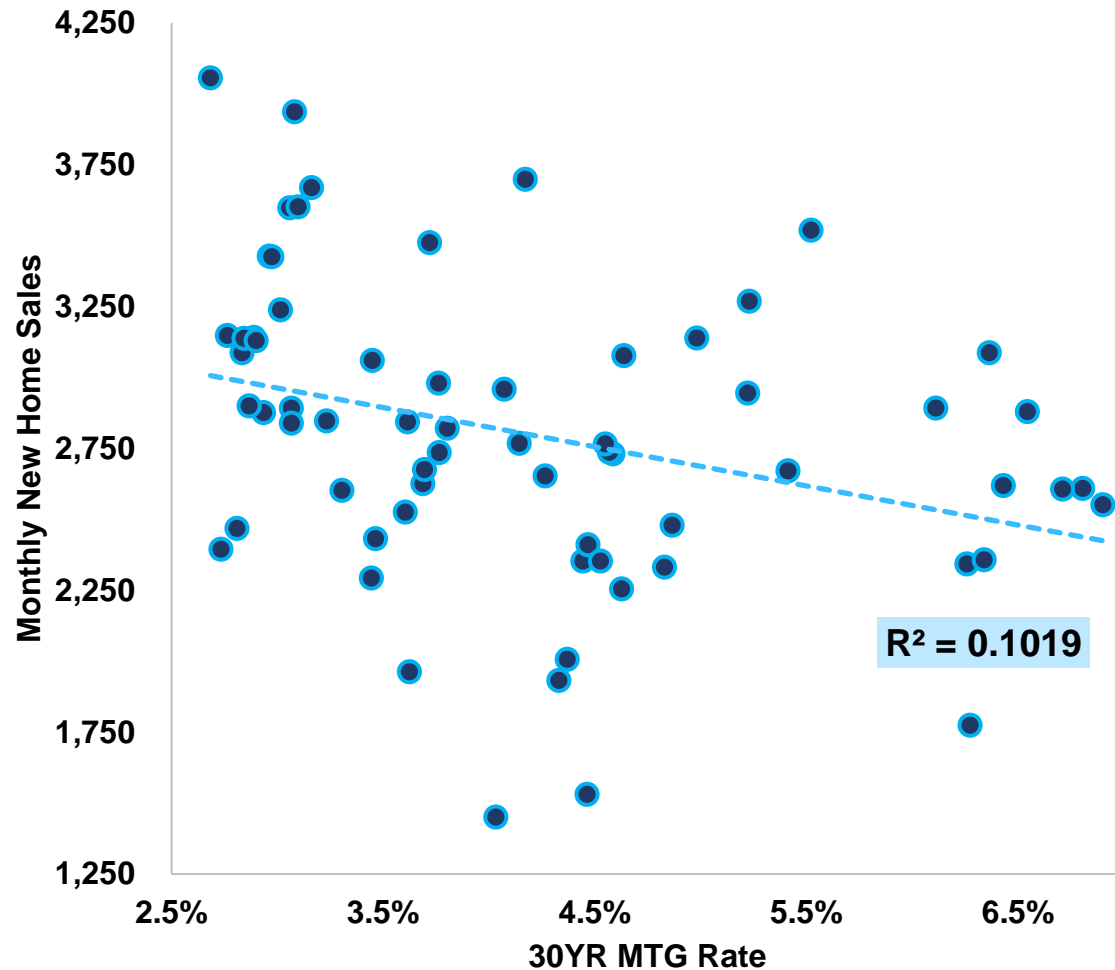
National Home Sales Historically Sensitive to Interest Rates

National New Home Sales vs 30YR MTG Rate ⁽¹⁾

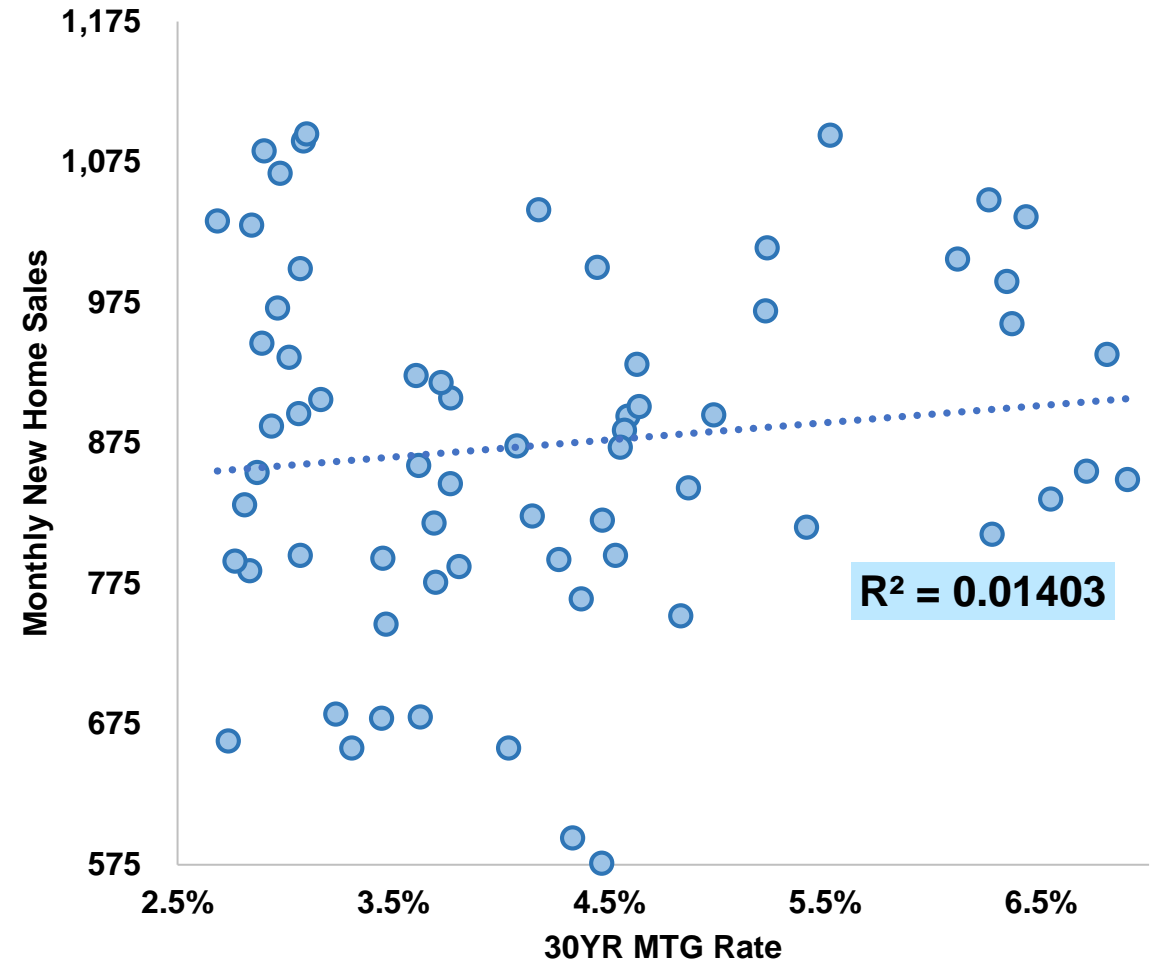


Home Sales in Houston & Las Vegas are Less Correlated to Rates

Houston New Home Sales vs 30YR MTG Rate ⁽¹⁾

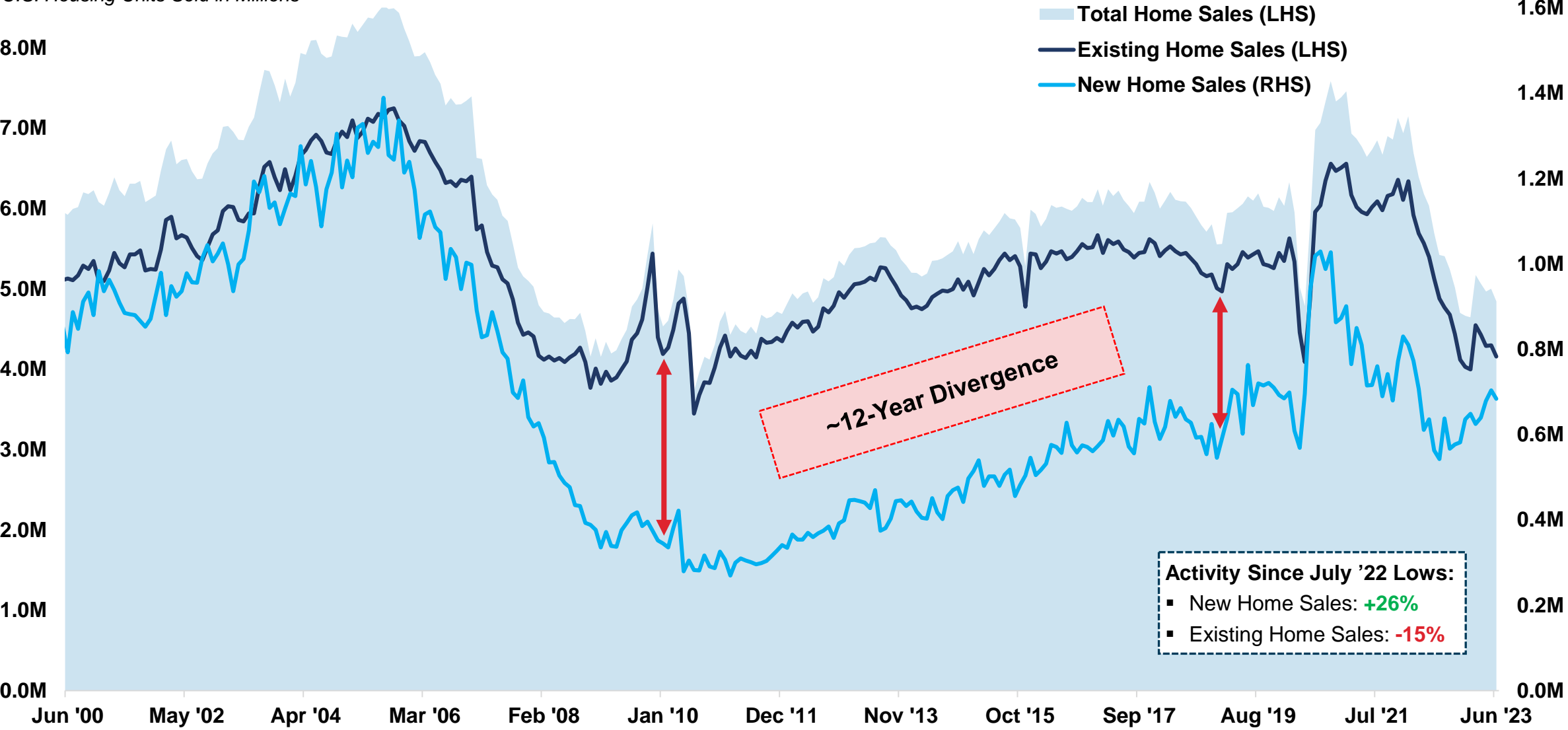


Las Vegas New Home Sales vs 30YR MTG Rate ⁽¹⁾



New Home Sales Have Made a Strong Comeback in 2023

U.S. Housing Units Sold in Millions

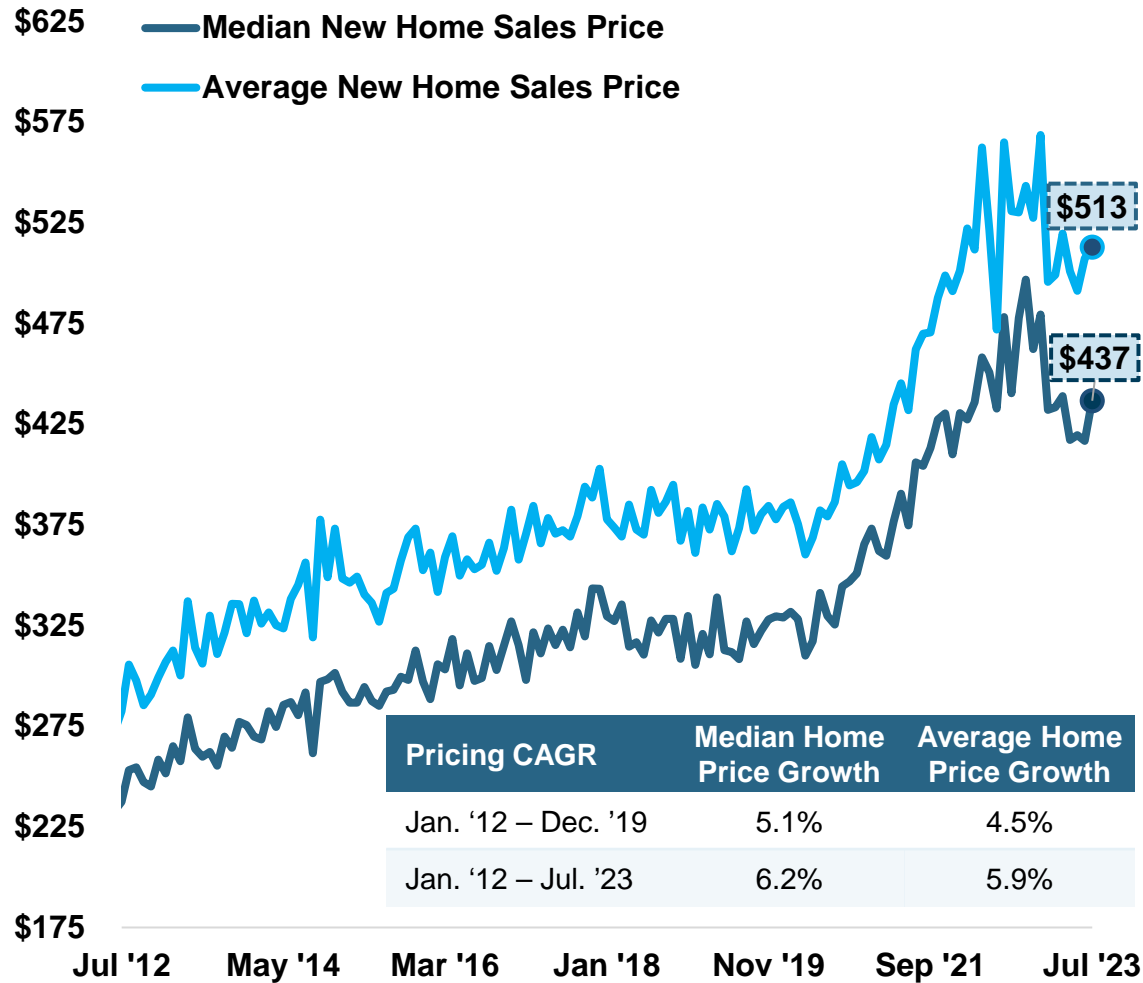


HOWARD HUGHES Source: Federal Reserve Economic Data. LHS = Left axis. RHS = Right axis.
 Note: Results presented on a seasonally-adjusted annualized basis.

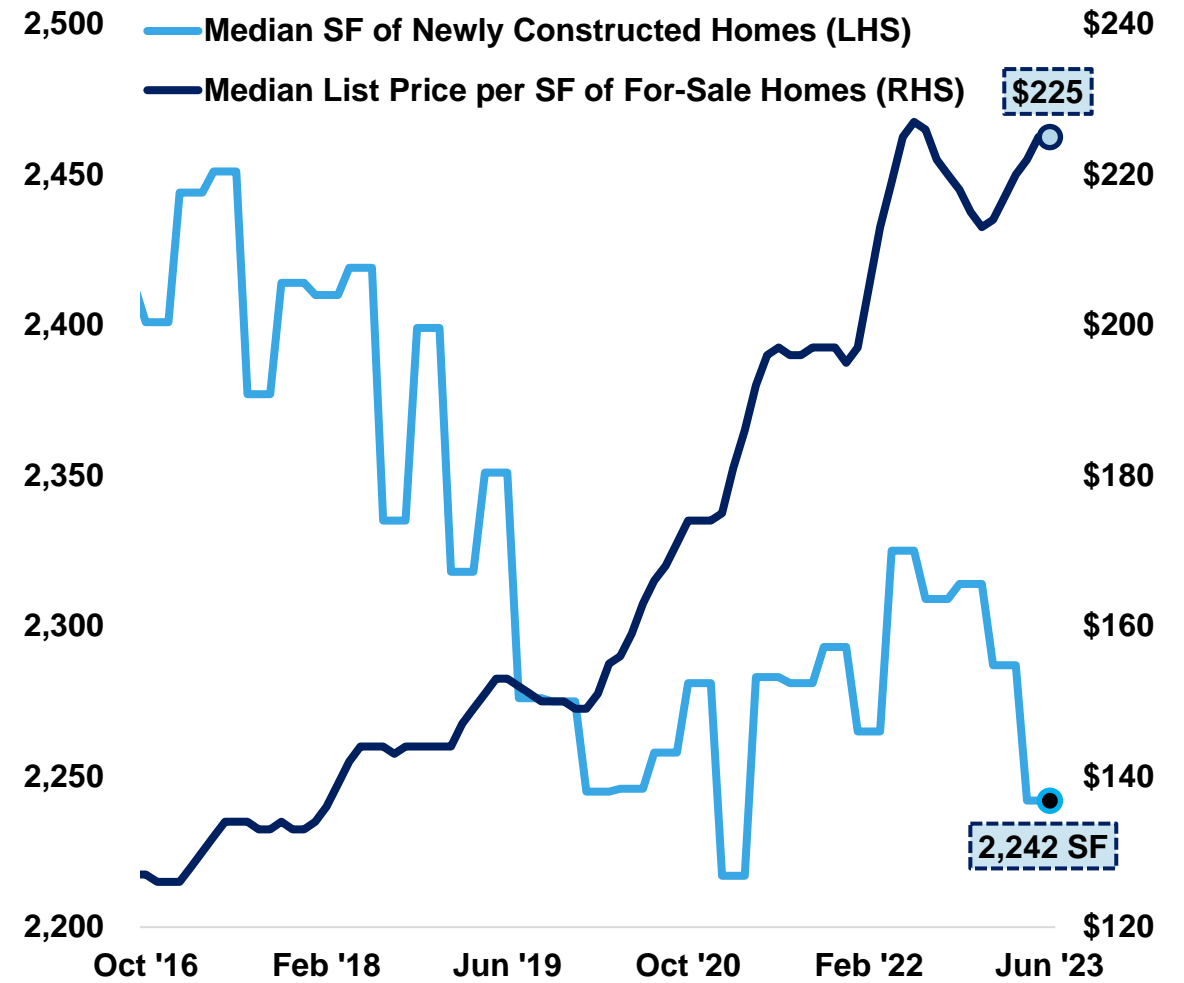


Homebuying Strong, Just Scaling Down Home Size

New Home Prices are Elevated Despite Normalization



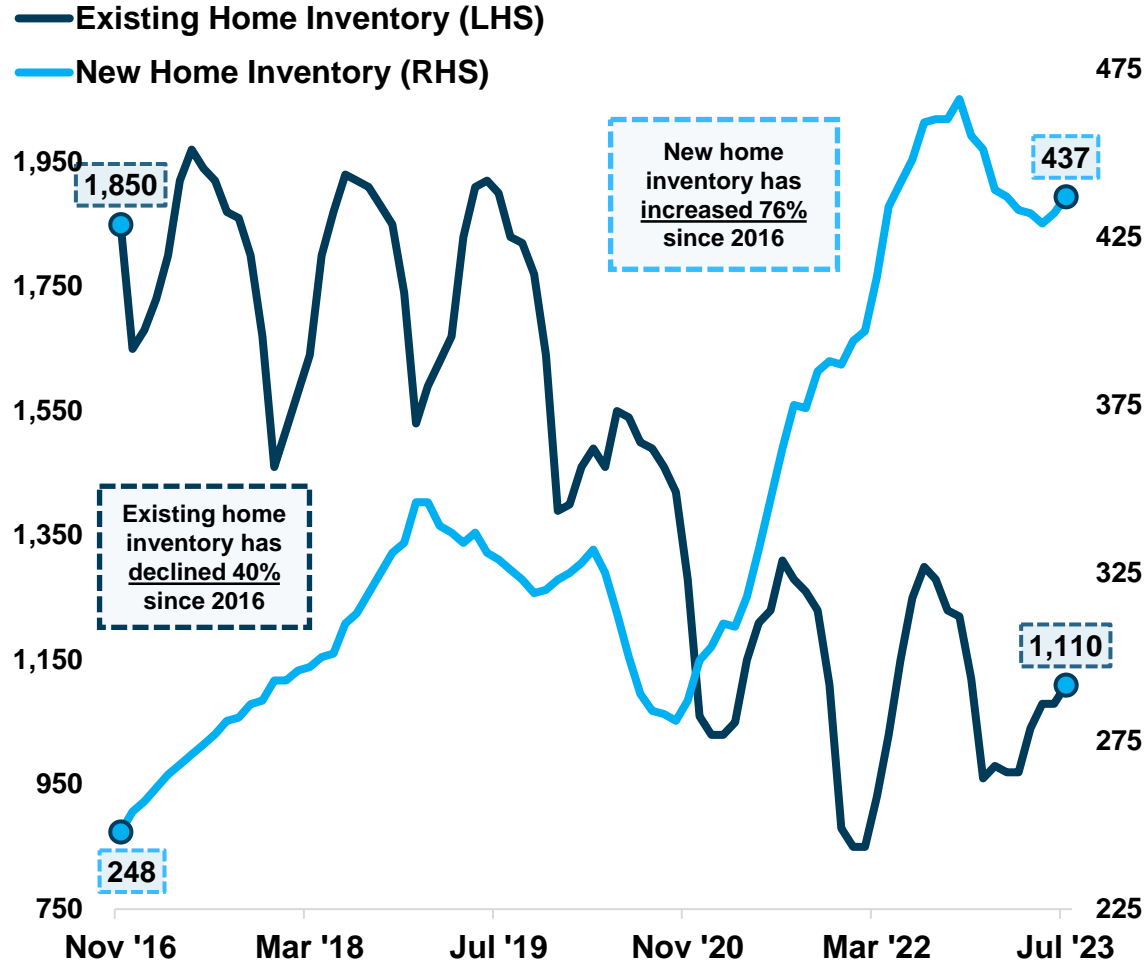
Homebuyers Pivot to Slightly Smaller Homes



Housing Supply Remains Near Historic Lows

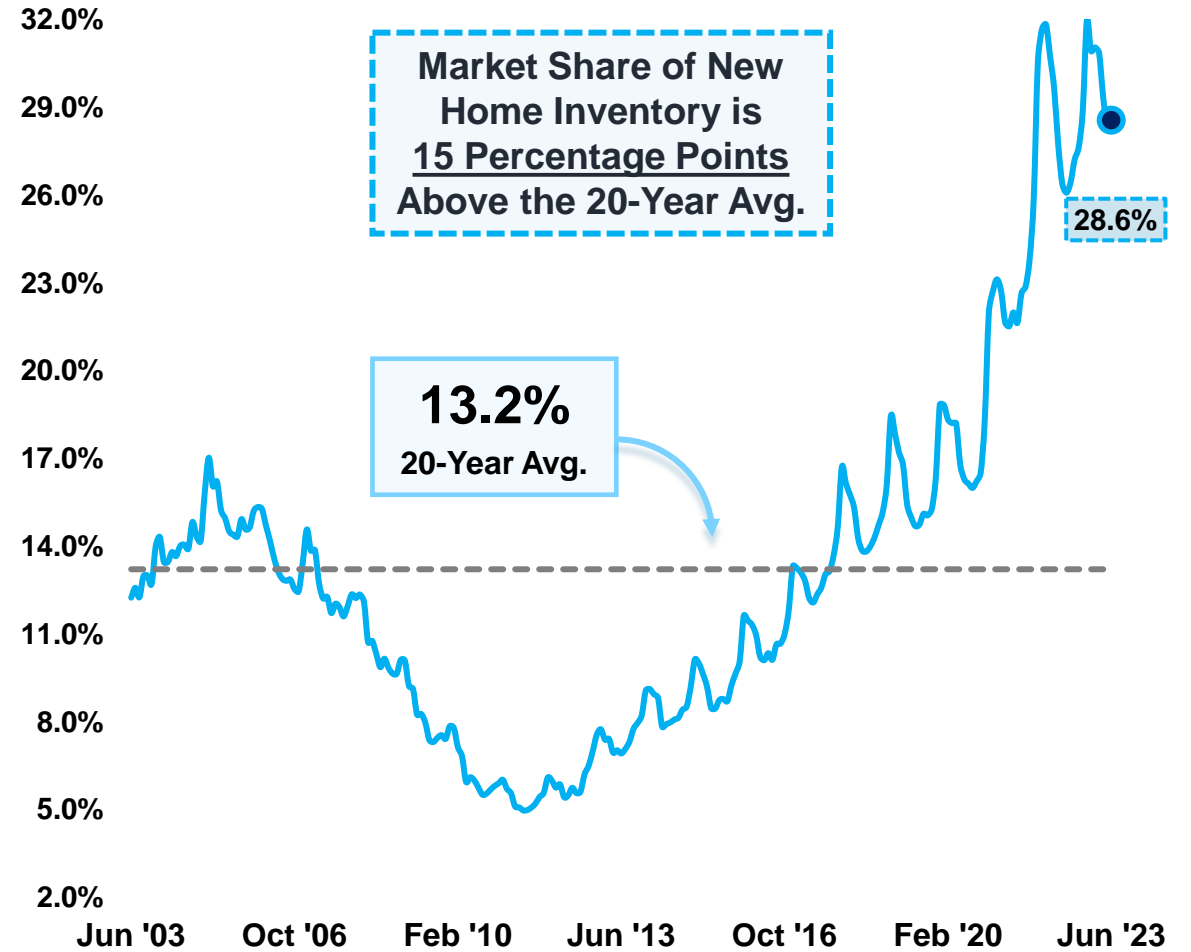
Existing Home Inventory Has Significantly Declined

Housing Units in Thousands



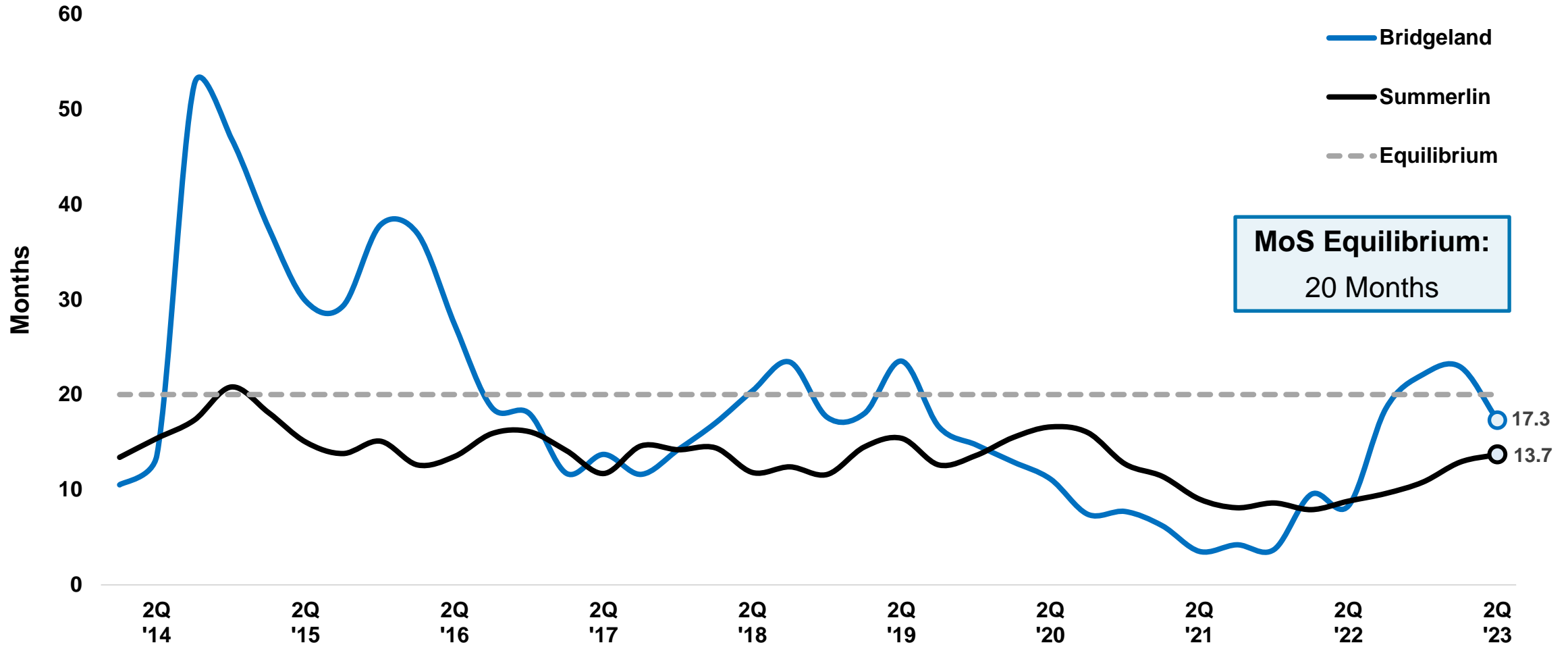
...Leaving New Home Construction to Pick Up the Slack

% Share of Total Housing Inventory



Constrained Lot Supply Continues in HHH's Key Markets

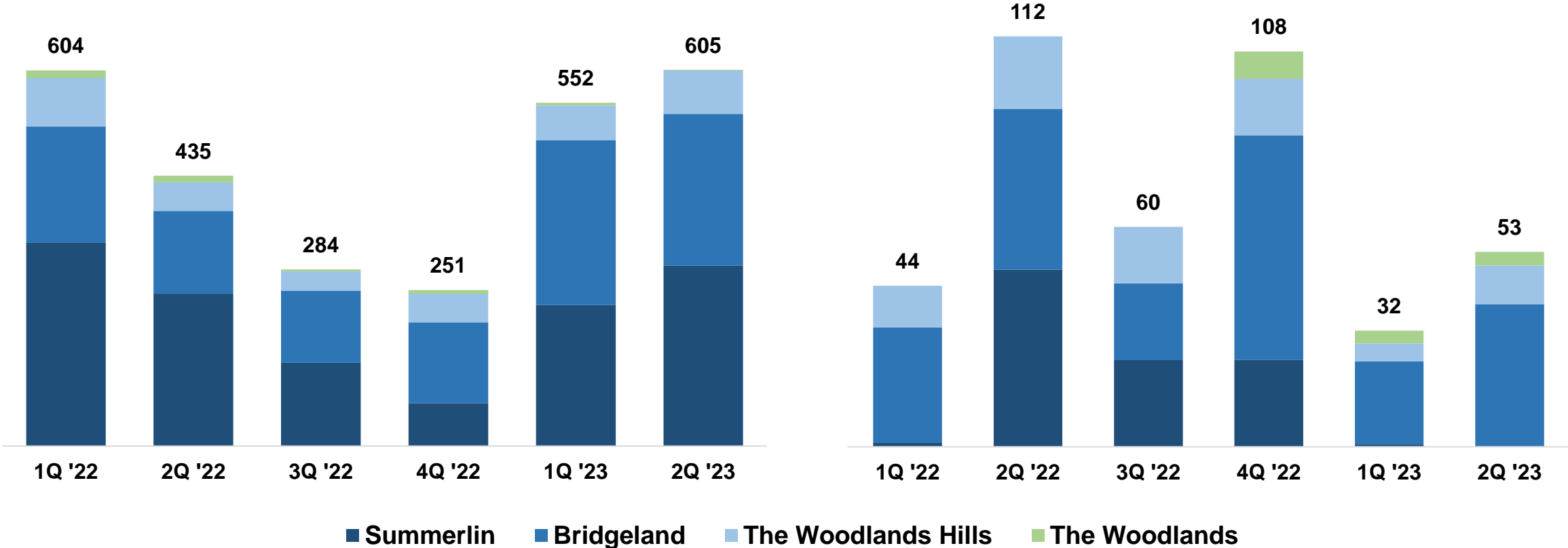
Vacant Developed Lot Months of Supply (2014 – 2023)



New Home Sales Point to Continued Strength Ahead

New Home Sales Activity Picking Up

Residential Acres Sold Expected to Rise

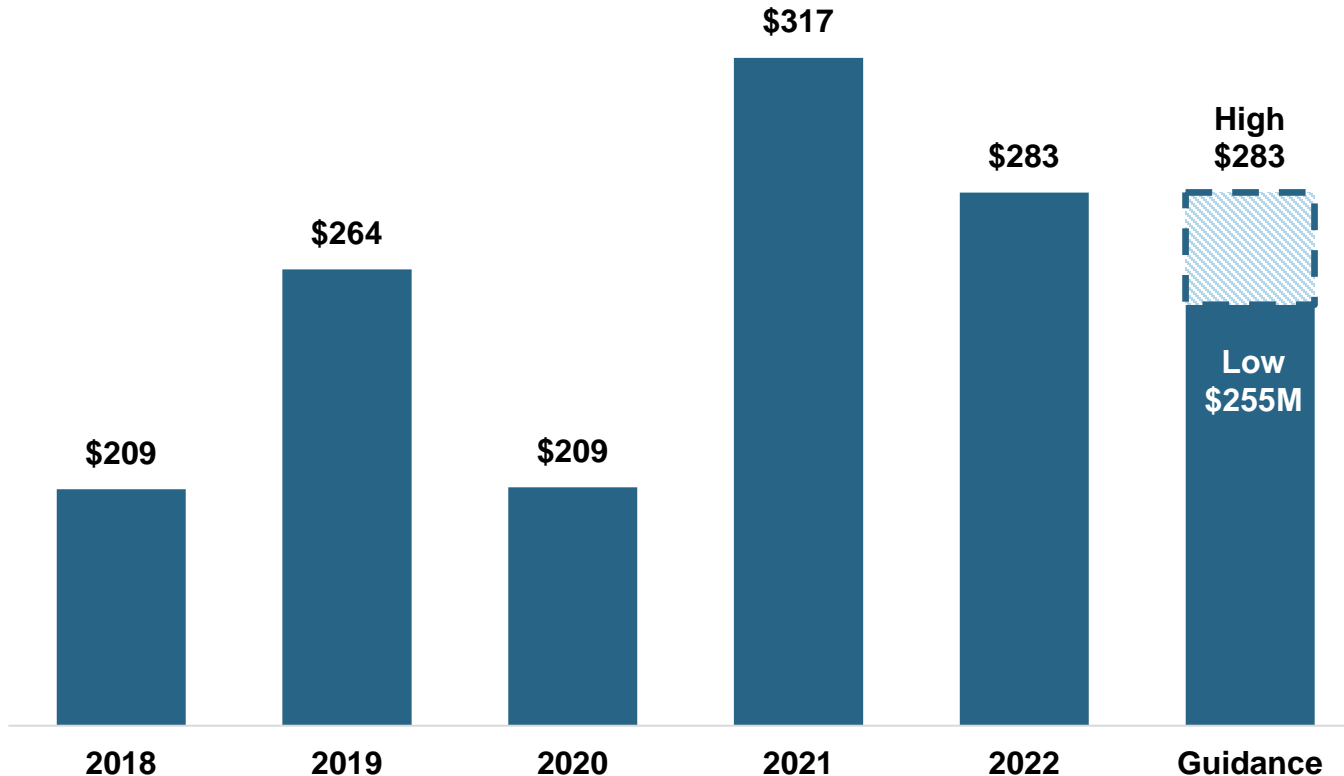


New home sales are the leading indicator of future land sales as they demonstrate the strength of underlying home demand in real time



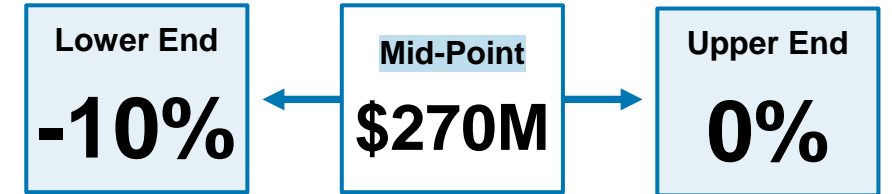
MPC FY 2023 Guidance

MPC EBT Performance Trend



FY 2023 EBT Guidance

(vs. FY 2022)



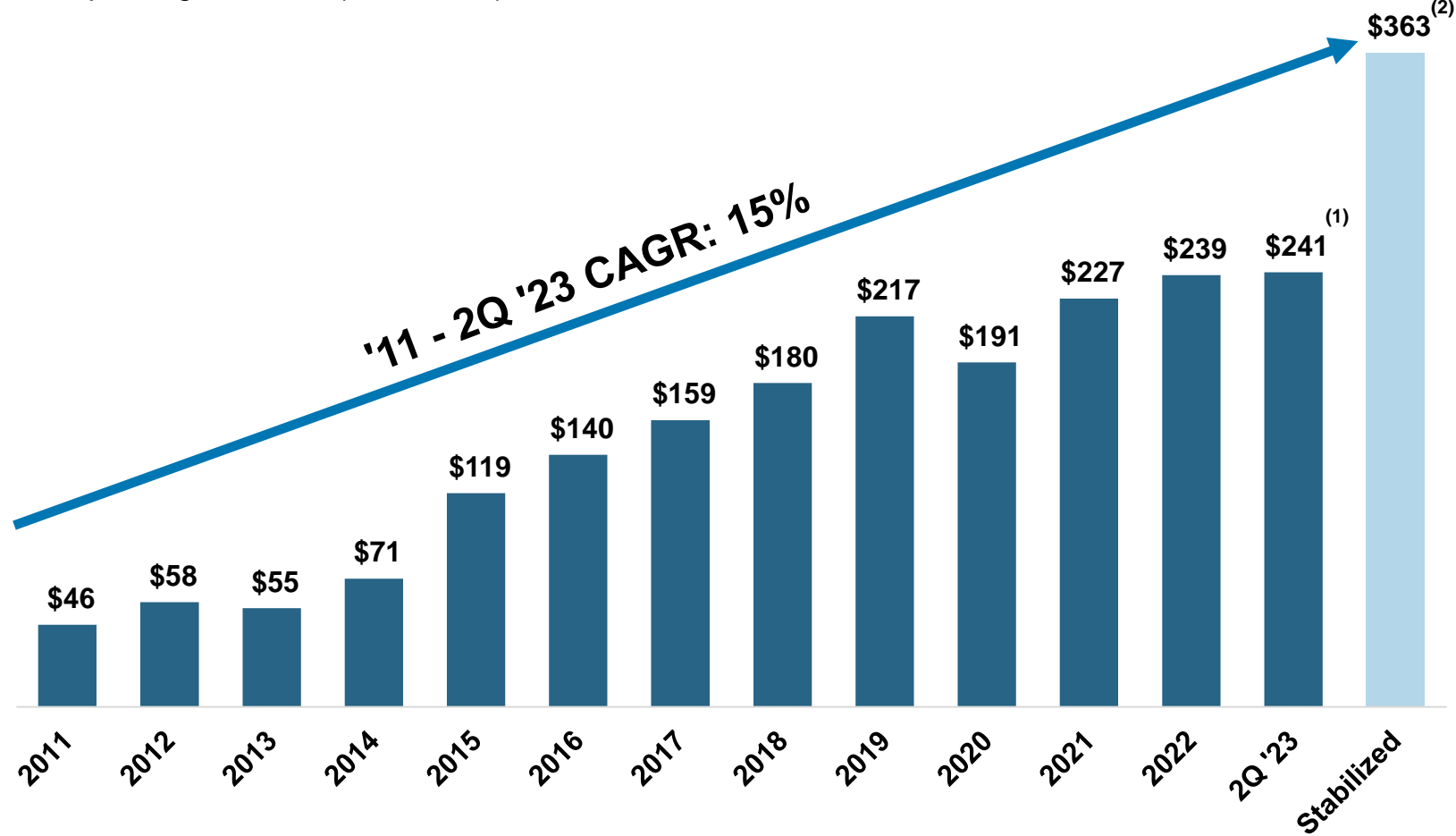
- Strong new home sales and limited vacant lot inventories across all MPC's expected to drive improved residential land sales in 2H '23
- Super pad land sales in Summerlin resume in 2H '23
- FY 2023 EBT expected to be similar to near-record levels in FY 2022

MPC EBT Guidance Raised ~\$70M at the Mid-Point vs. Initial FY 2023 Guidance

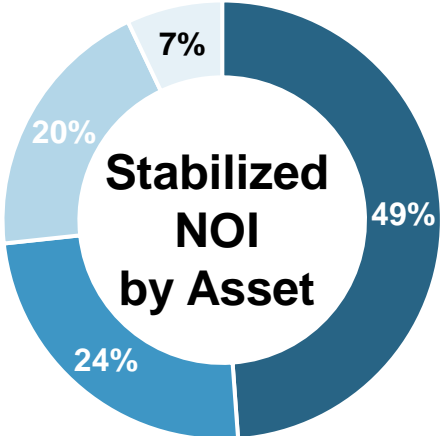
Operating Asset NOI Growth Through Development

Historical NOI Progression

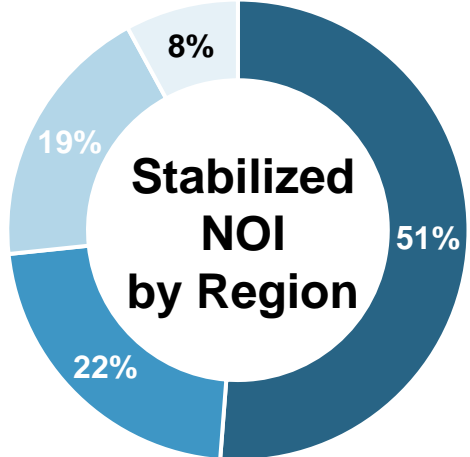
Total Operating Asset NOI (in \$ millions)



NOI % Mix



■ Office ■ Multi-Family ■ Retail ■ Other

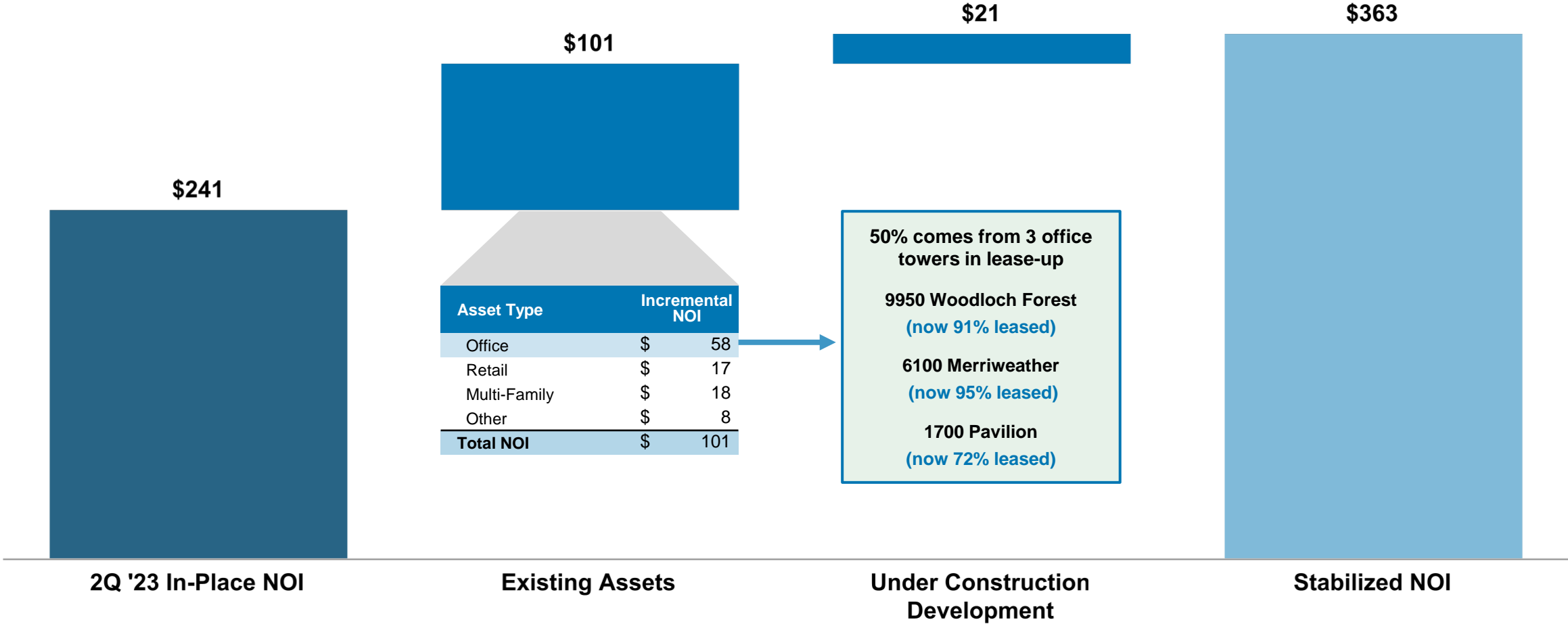


■ The Woodlands ■ Summerlin
■ Columbia ■ Ward Village



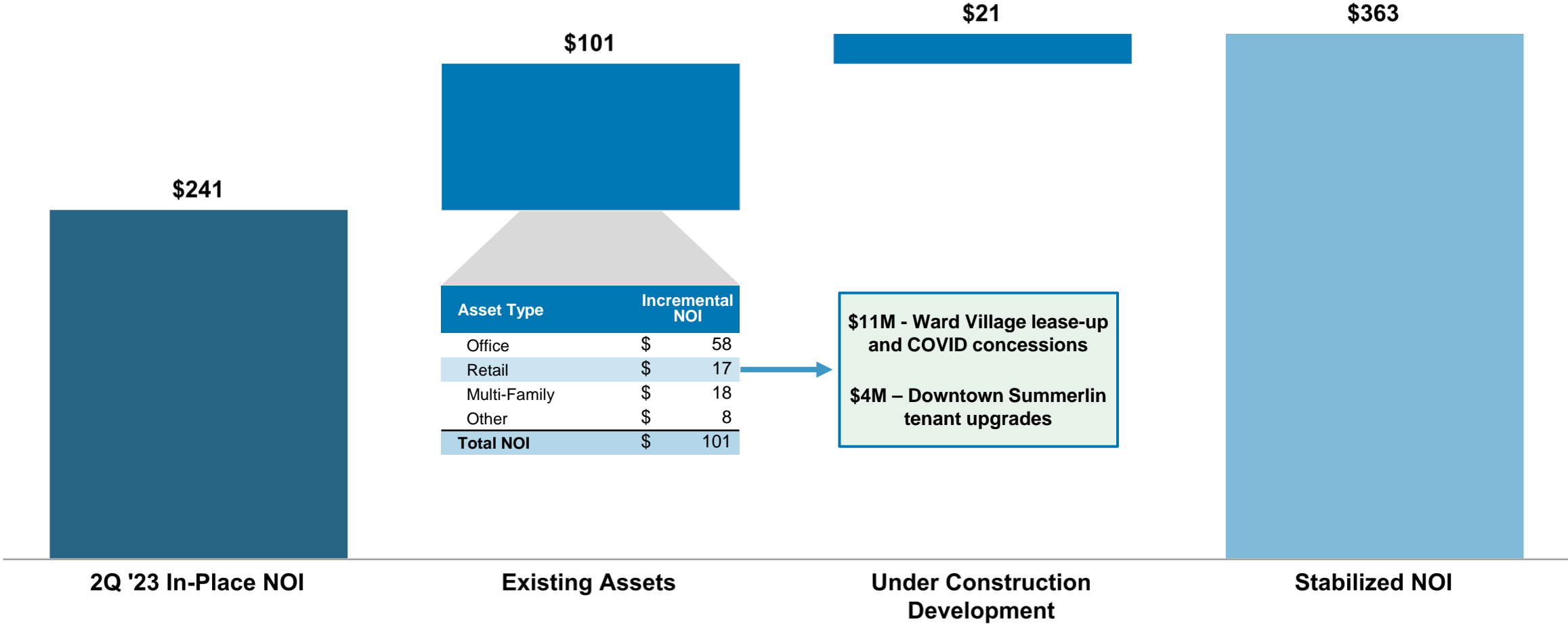
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments

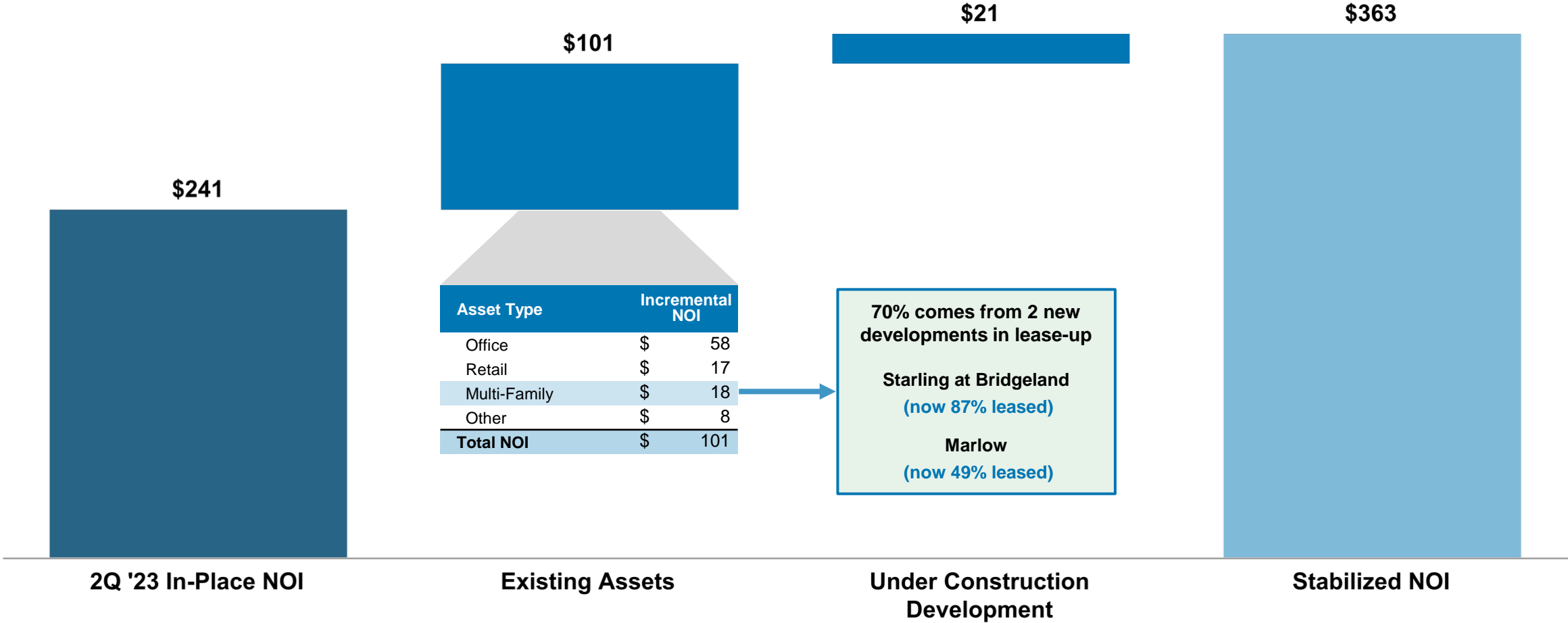


HOWARD HUGHES Source: Company filings and data.
 Note: In \$ millions. As of Jun. 30th, 2023.



Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments

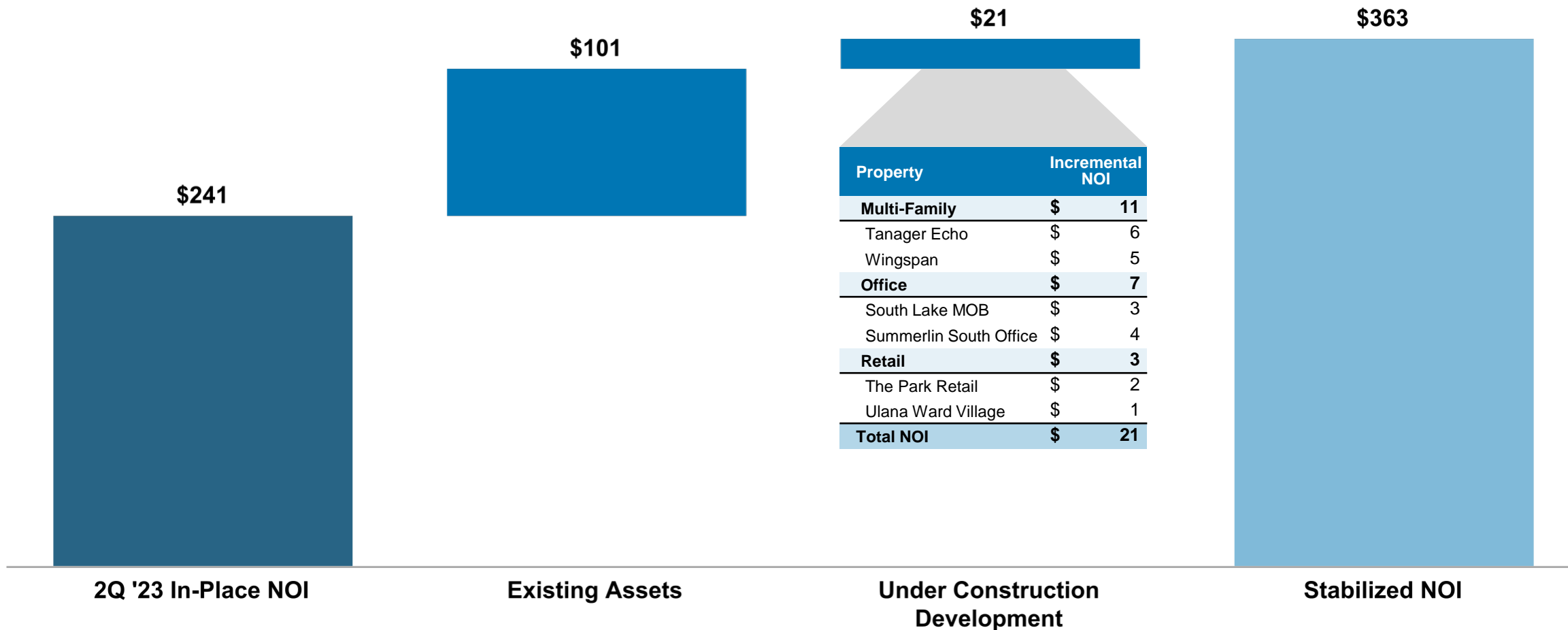


HOWARD HUGHES Source: Company filings and data.
 Note: In \$ millions as of Jun. 30th, 2023. Lease percentages as of Jul. 31st, 2023.



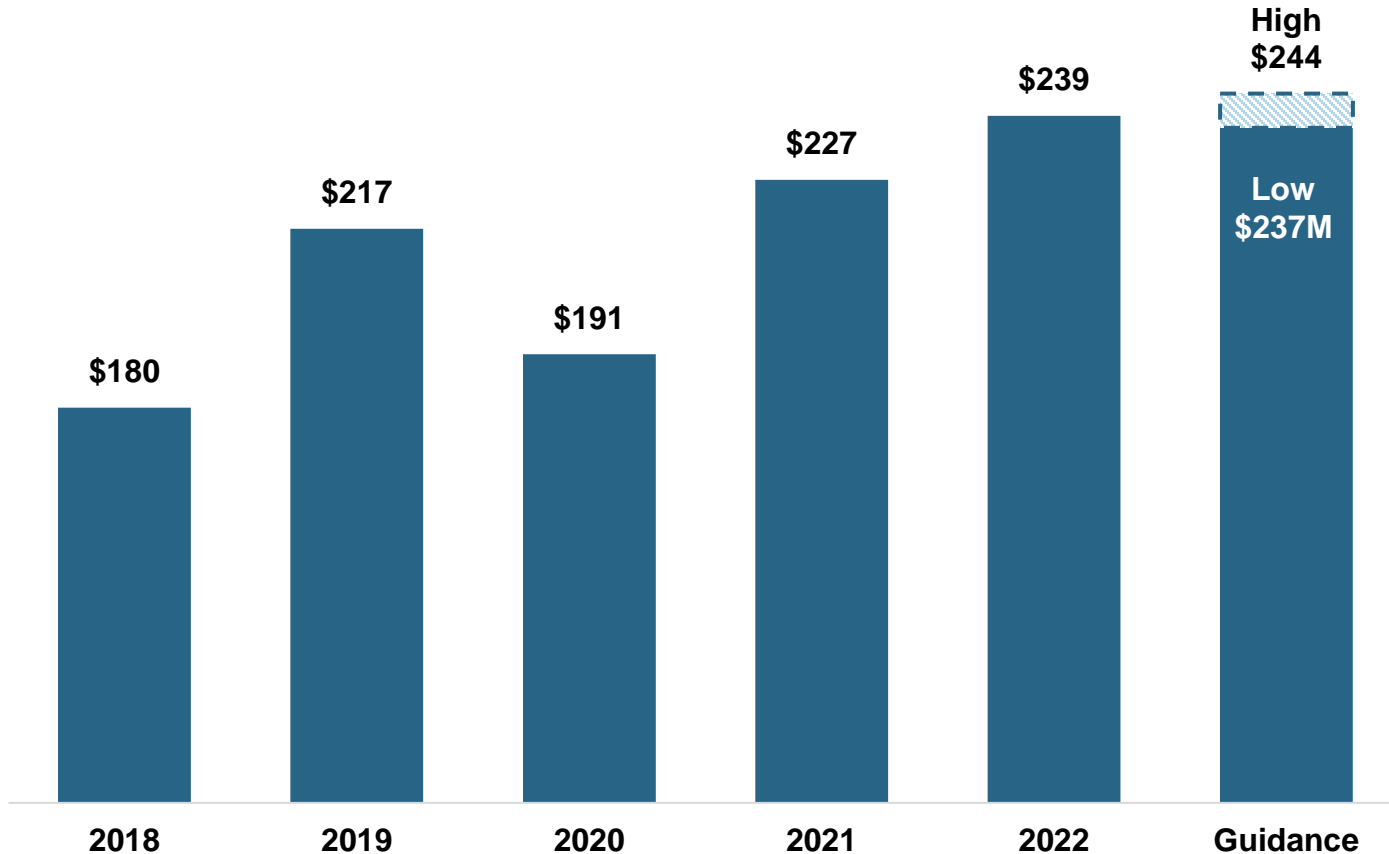
Meaningful NOI Runway Remains Within HHH's Portfolio

Roadmap to Stabilized NOI by Existing & Under Construction Developments



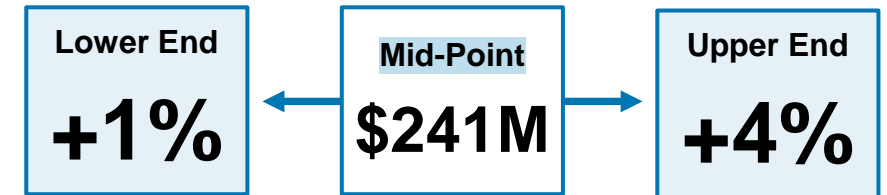
Operating Assets FY 2023 Guidance

Operating Asset NOI Performance Trend



FY 2023 NOI Guidance




(vs. FY 2022 Excluding Dispositions)



- Guidance range excludes \$3.4M of NOI from divested retail assets in FY 2022
- Strong multi-family rent growth and lease-up of new developments
- Solid performance in office resulting from expiring rent abatements

NOI Guidance Raised ~\$5M at the Mid-Point vs. Initial FY 2023 Guidance

Development Projects Expected to Deliver Strong Returns

	Wingspan 	South Lake MOB 	Summerlin South Office 
Location	Bridgeland	Downtown Columbia	Summerlin
Type	Single-Family for Rent	Medical Office	Office
Size	263 Units	86k SF	147k SF
Development Cost (ex Land)	\$87.0M	\$46.8M	\$55.5M
Construction Start	2Q '22	3Q '22	4Q '22
Completion Period	2024	2024	4Q '23
NOI ⁽¹⁾	\$4.9M	\$3.2M	\$4.3M
Yield on Cost ⁽¹⁾	6%	7%	8%

New Condo Developments Underway to Meet Demand

Under Construction

Pre-Sales

VICTORIA PLACE



2024

349 Units

Sold Out

First Row

Future Revenue ⁽¹⁾ \$777M

THE PARK



2025

545 Units

93% Pre-Sold

Second Row

Future Revenue ⁽¹⁾ \$669M

ULANA



2025

696 Units

99% Pre-Sold

Second Row

Future Revenue ⁽¹⁾ \$371M

KALAE



2026

329 Units

83% Pre-Sold

First Row

Future Revenue ⁽¹⁾ \$692M

Towers Represent \$2.5B of Future Contracted Revenue

Future Ward Village Condo Developments in Planning

New Premier Condos Coming Between 2027 and 2030

THE LAUNI



**498 Units
First Row**

MAHANA WARD VILLAGE



**340 Units
Third Row**

BLOCKS D AND E



**Block D
242 Units
First Row**

**Block E
148 Units
First Row**

Key Pathways to Seaport Profitability

PIER 17



- Lease the remaining 88k SF of available office space
- Activate the pier with new events and unique experiences to drive incremental foot traffic and revenue growth

HISTORIC DISTRICT



- Complete build-out and commencement of Alexander Wang's 46k SF lease in late 2023
- Opening of The Lawn Club in the Fall of 2023
- Lease / activate remaining retail space

TIN BUILDING



- Continue to refine the operating model to drive labor and cost efficiencies
- Address underperforming fast-casual restaurant concepts
- Increase retail sales
- Launch new e-Commerce platform

Development Pipeline: What's Next?

Howard Hughes

TEXAS

AUSTIN

THE WOODLANDS HILLS

THE WOODLANDS

BRIDGELAND

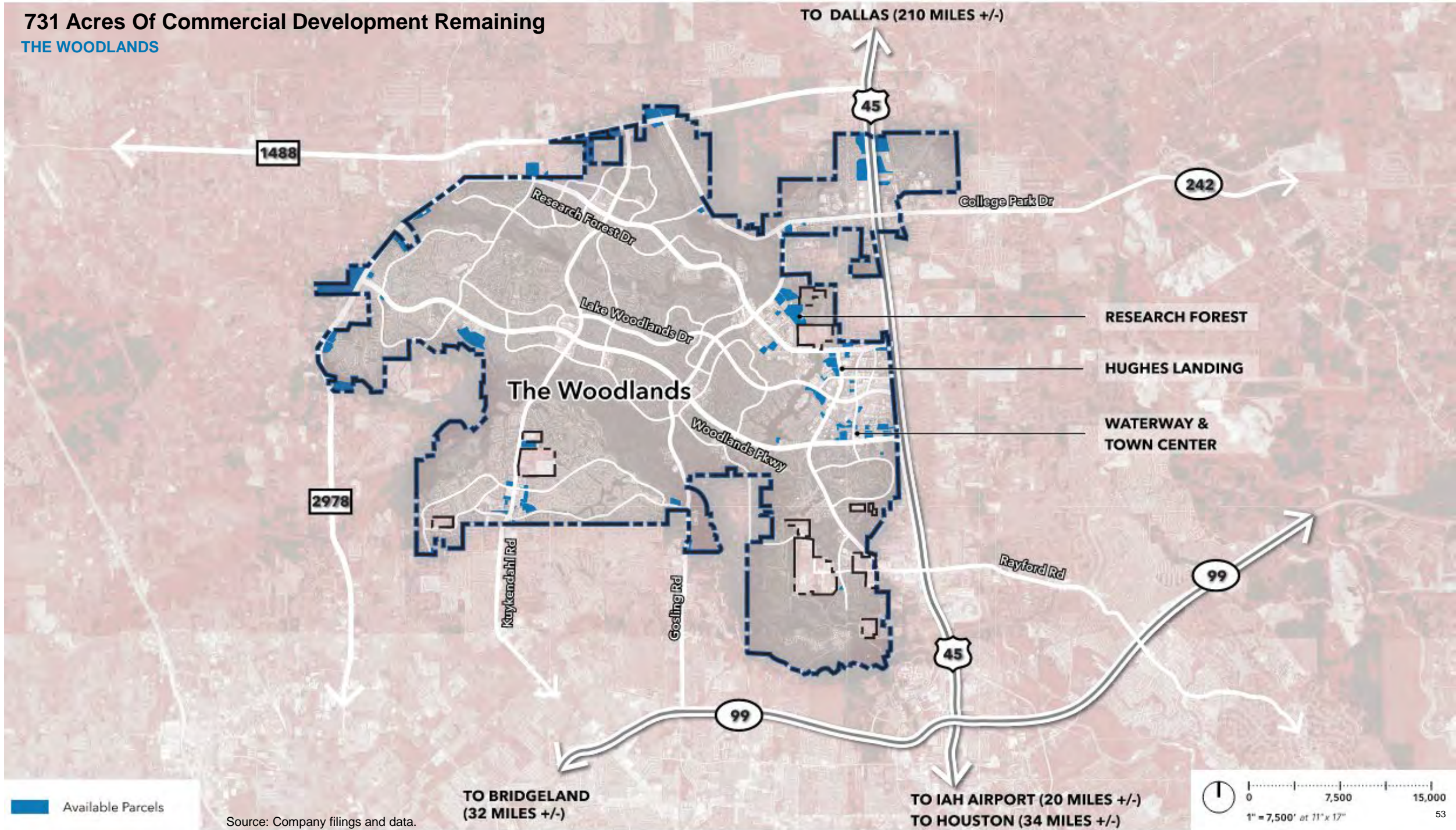
HOUSTON

The Woodlands

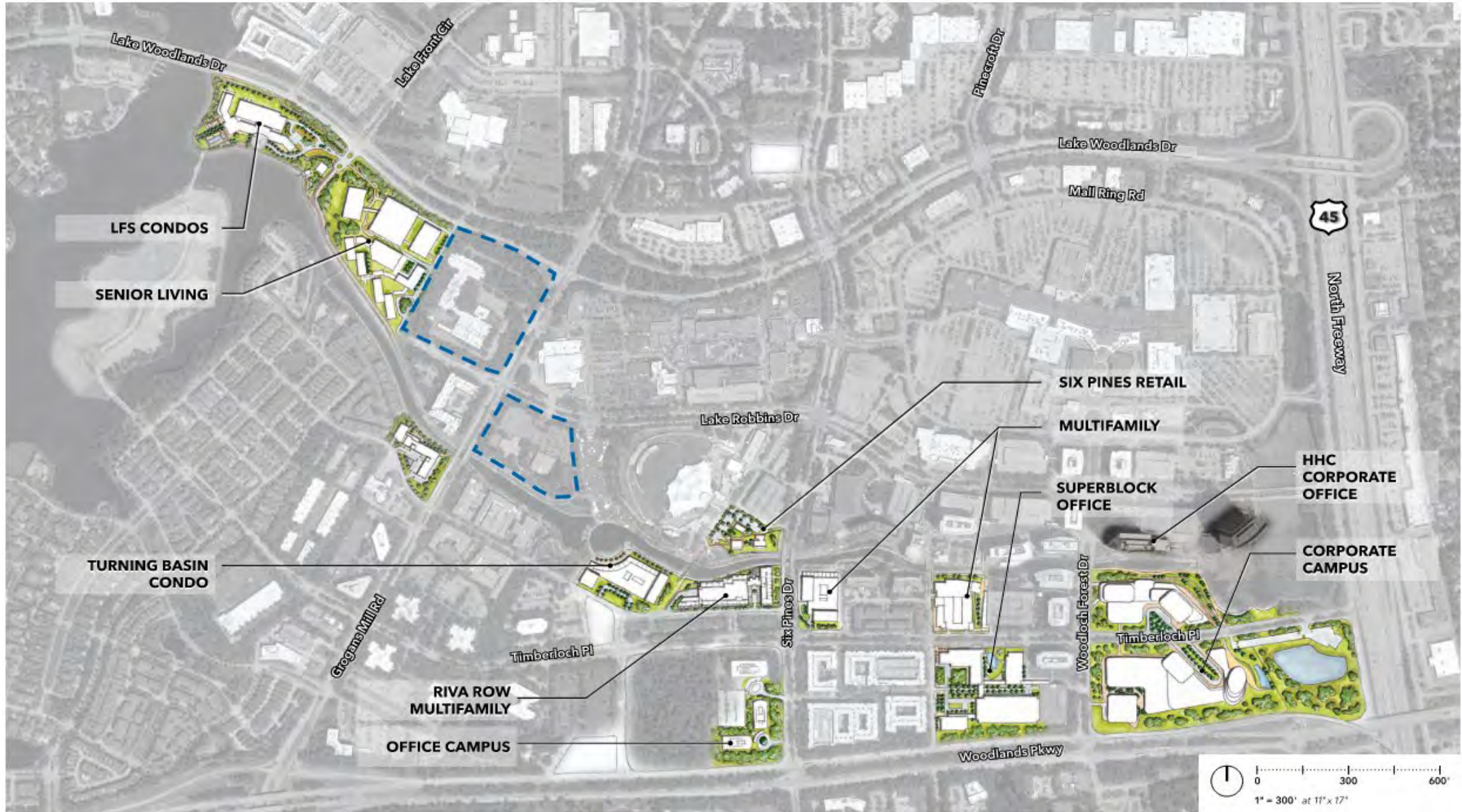
Howard Hughes

731 Acres Of Commercial Development Remaining

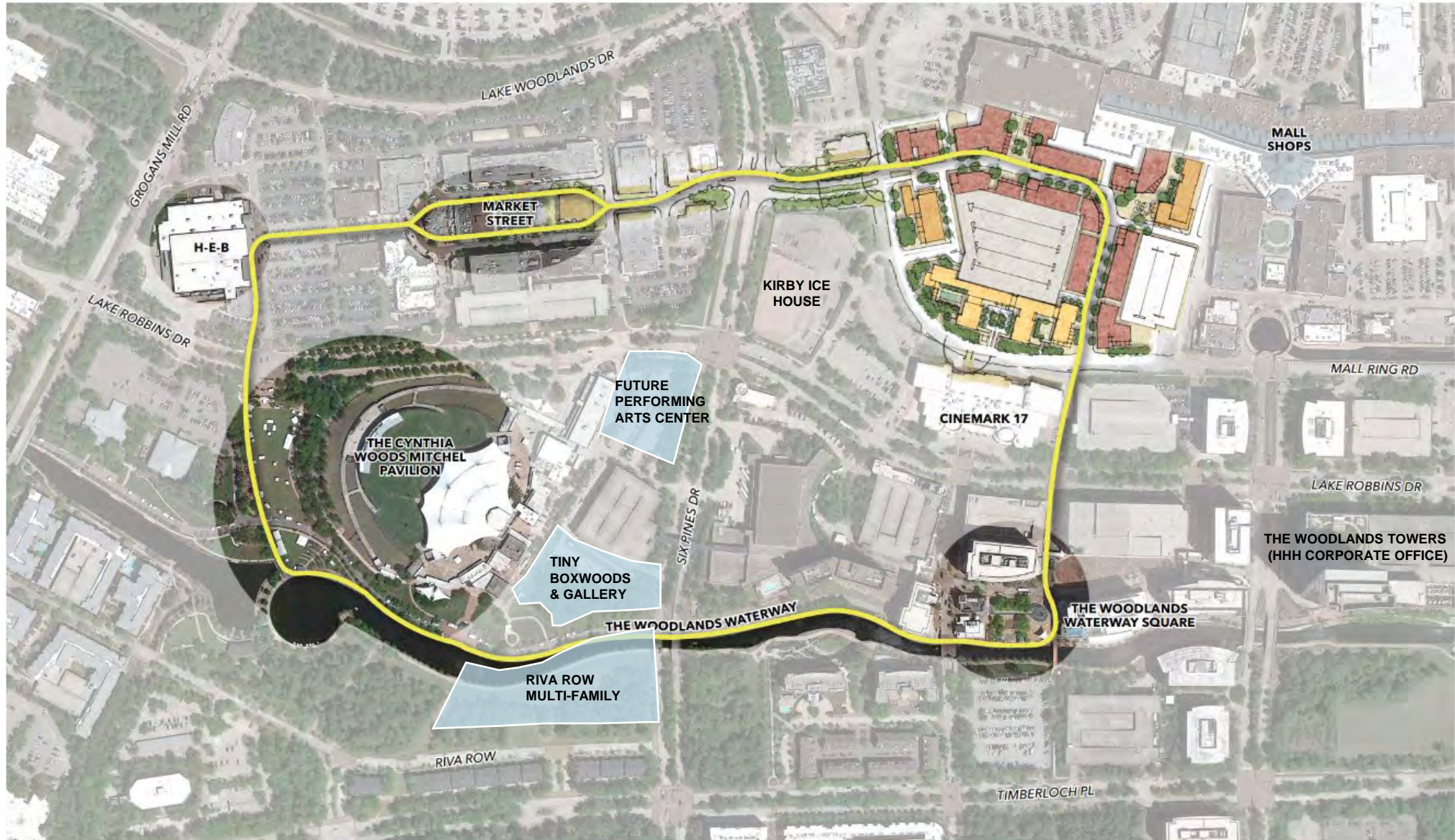
THE WOODLANDS



Town Center



Town Center Connectivity



Riva Row Multi-Family



Waterway Tiny Boxwoods and Gallery



Waterway Tiny Boxwoods and Gallery



THE WOODLANDS

Lakefront South Condos



Grogan's Mill Village Center – Current State



Grogan's Mill Village Center – Future Renovation



Future Corporate Campus on Waterway

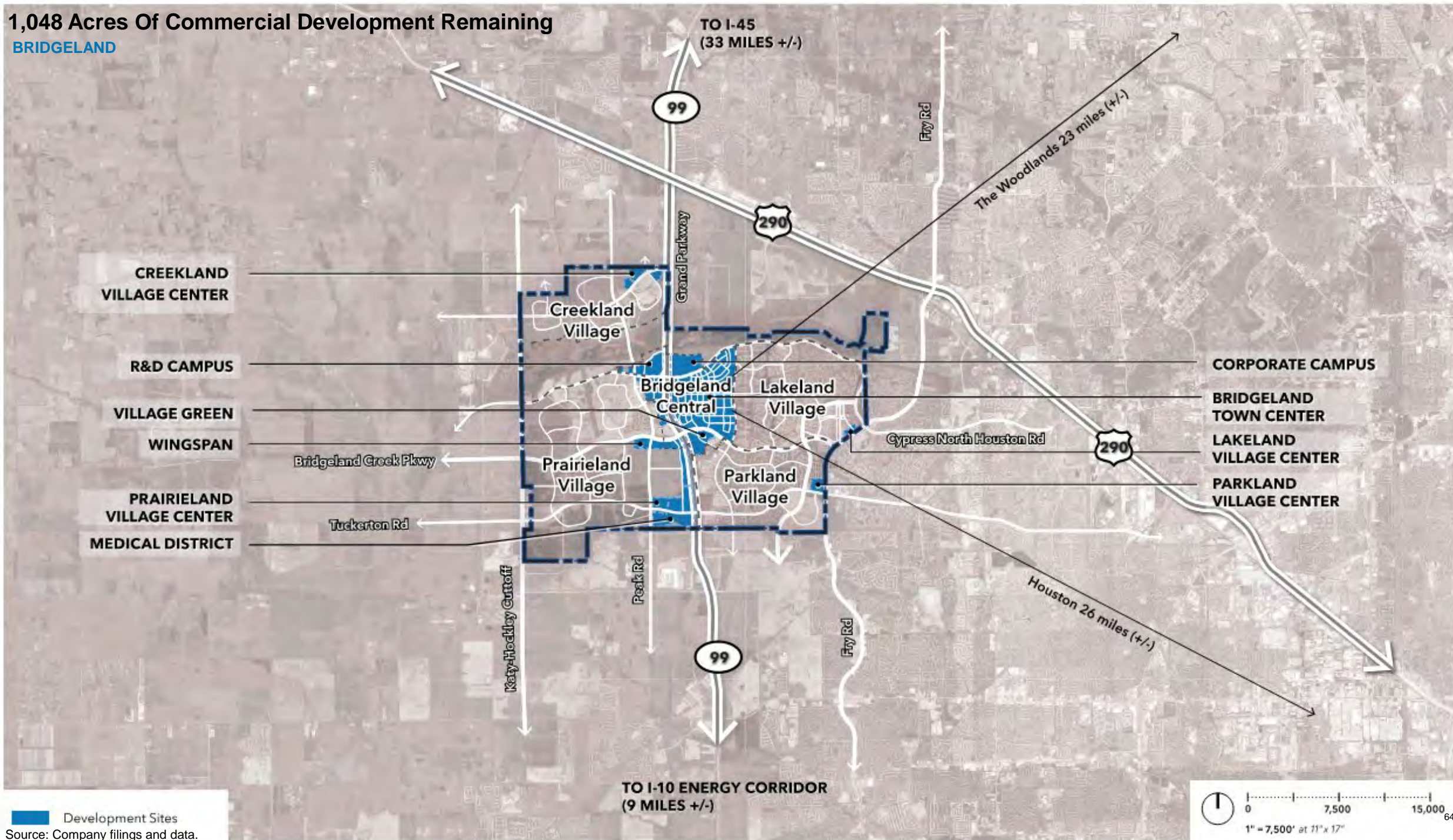


Bridgeland

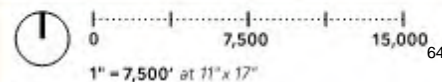
Howard Hughes

1,048 Acres Of Commercial Development Remaining

BRIDGELAND



Development Sites
Source: Company filings and data.



Village Green at Bridgeland Central



Village Green at Bridgeland Central



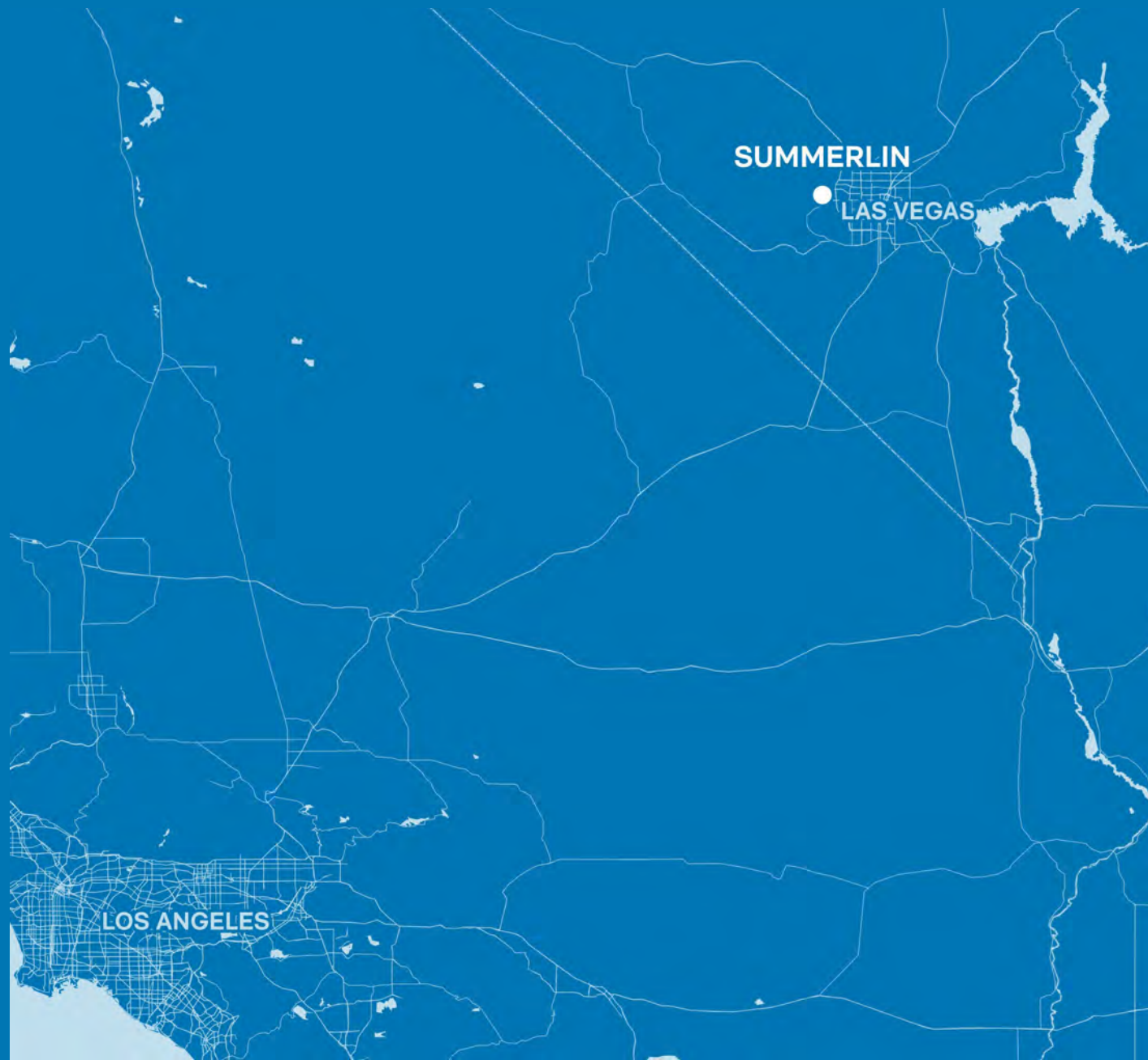
Mass Timber Office



Future Corporate Campus

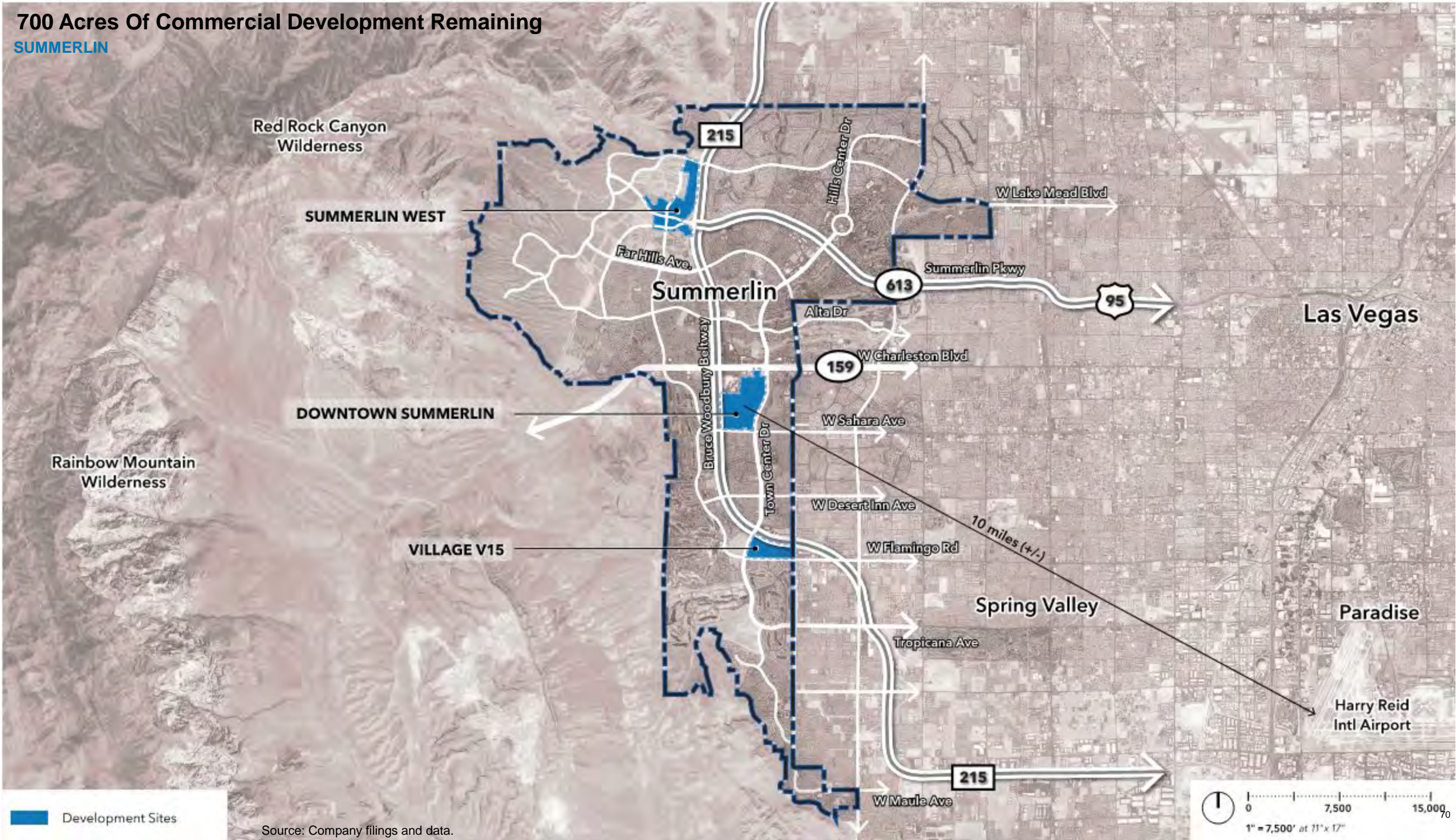


NEVADA



700 Acres Of Commercial Development Remaining

SUMMERLIN



Development Sites

Source: Company filings and data.

0 7,500 15,000
1" = 7,500' at 11" x 17"

Downtown Summerlin



Source: Company filings and data.

Downtown Summerlin



SUMMERLIN

Red Rock Villas



SUMMERLIN

Superblock



Downtown Grocer



Summerlin West



Summerlin West



Future Corporate Campus



Summerlin Village 15



Village 15



SUMMERLIN

Summerlin South Office



SUMMERLIN

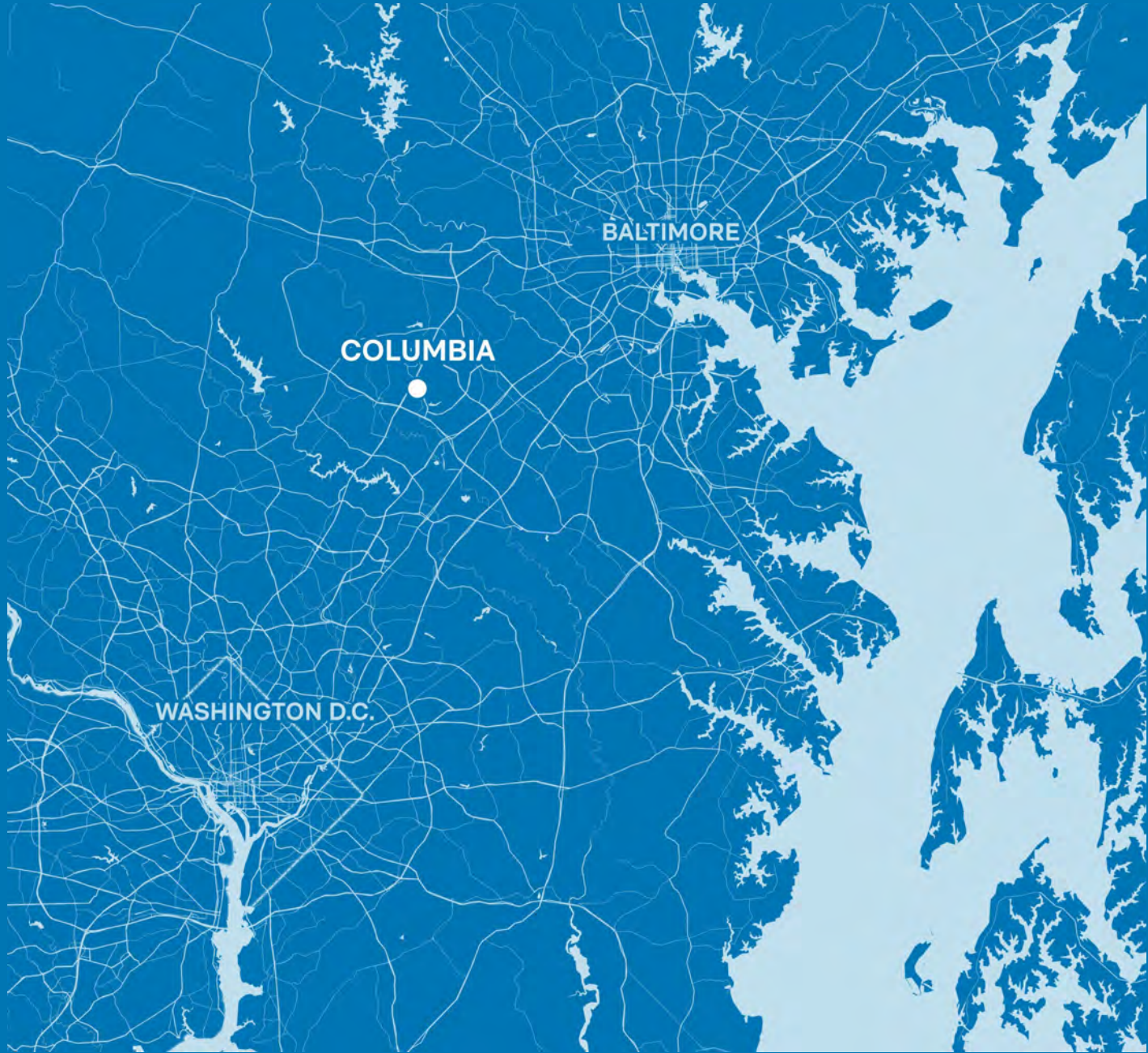
Village 15 Production Studios



Village 15 Production Studio Retail

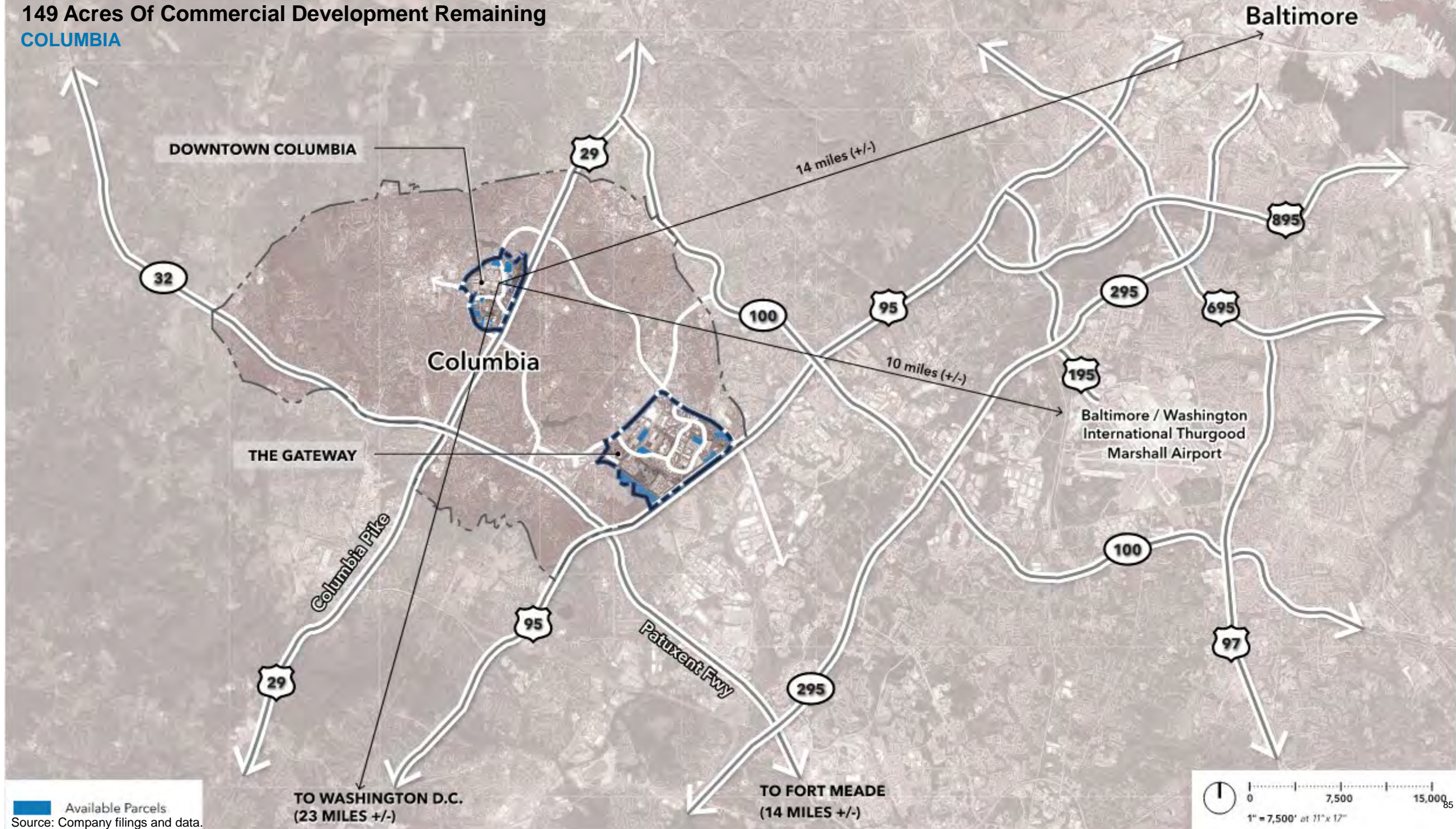


MARYLAND

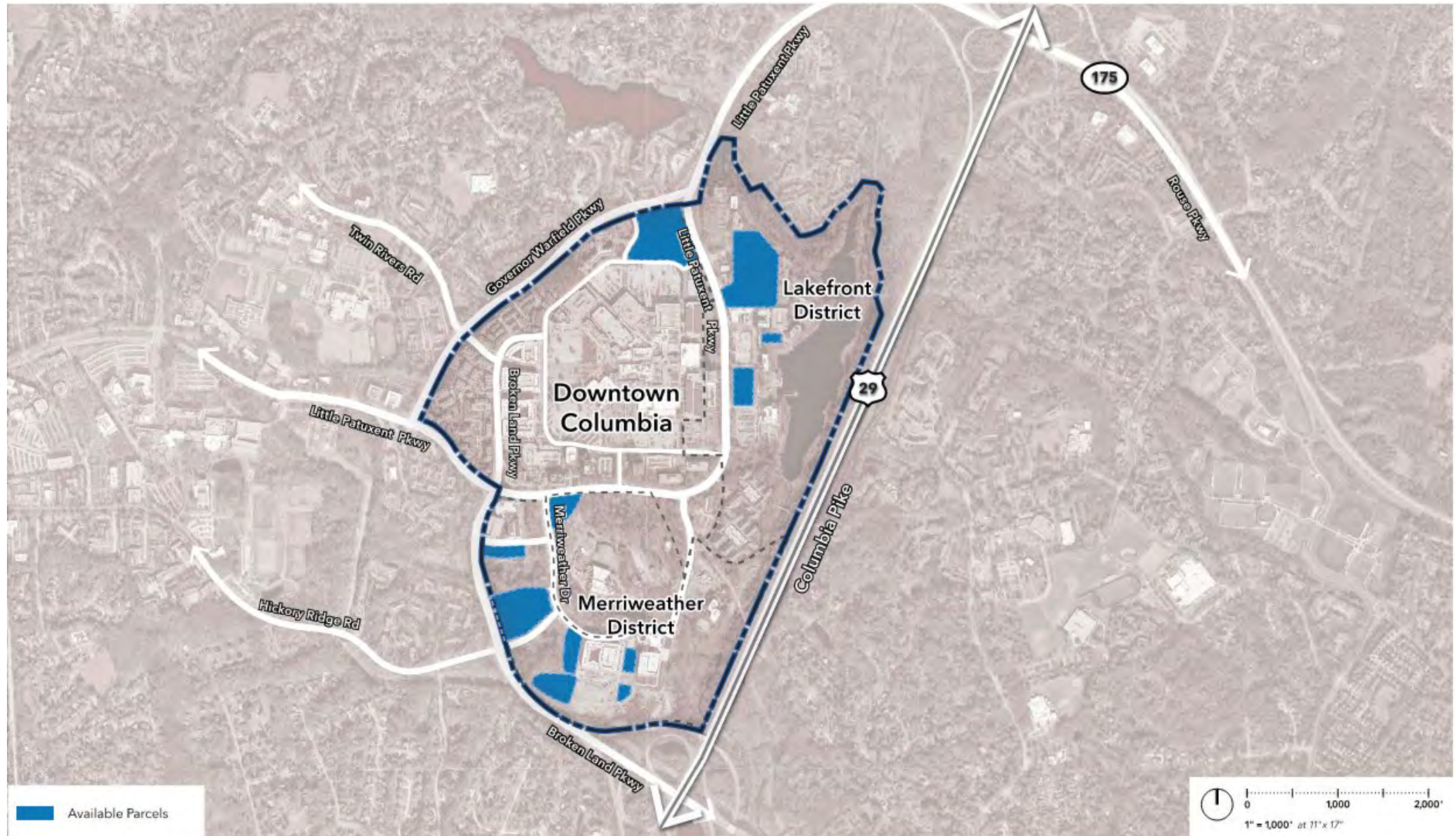


149 Acres Of Commercial Development Remaining

COLUMBIA



Downtown Columbia



Lakefront District Today



Lakefront District Future



MEDICAL OFFICE
(Under
Construction)

WHOLE FOODS

LIBRARY

TEACHER'S

EXHIBIT

OMN
5.375 AC

PARCEL D1 1.23 AC
PARCEL E 1.02 AC

LAKEFRONT NORTH

EXISTING

FUTURE

Source: Company filings and data.

Lakefront North Multi-Family



Lakefront North Retail and Open Space



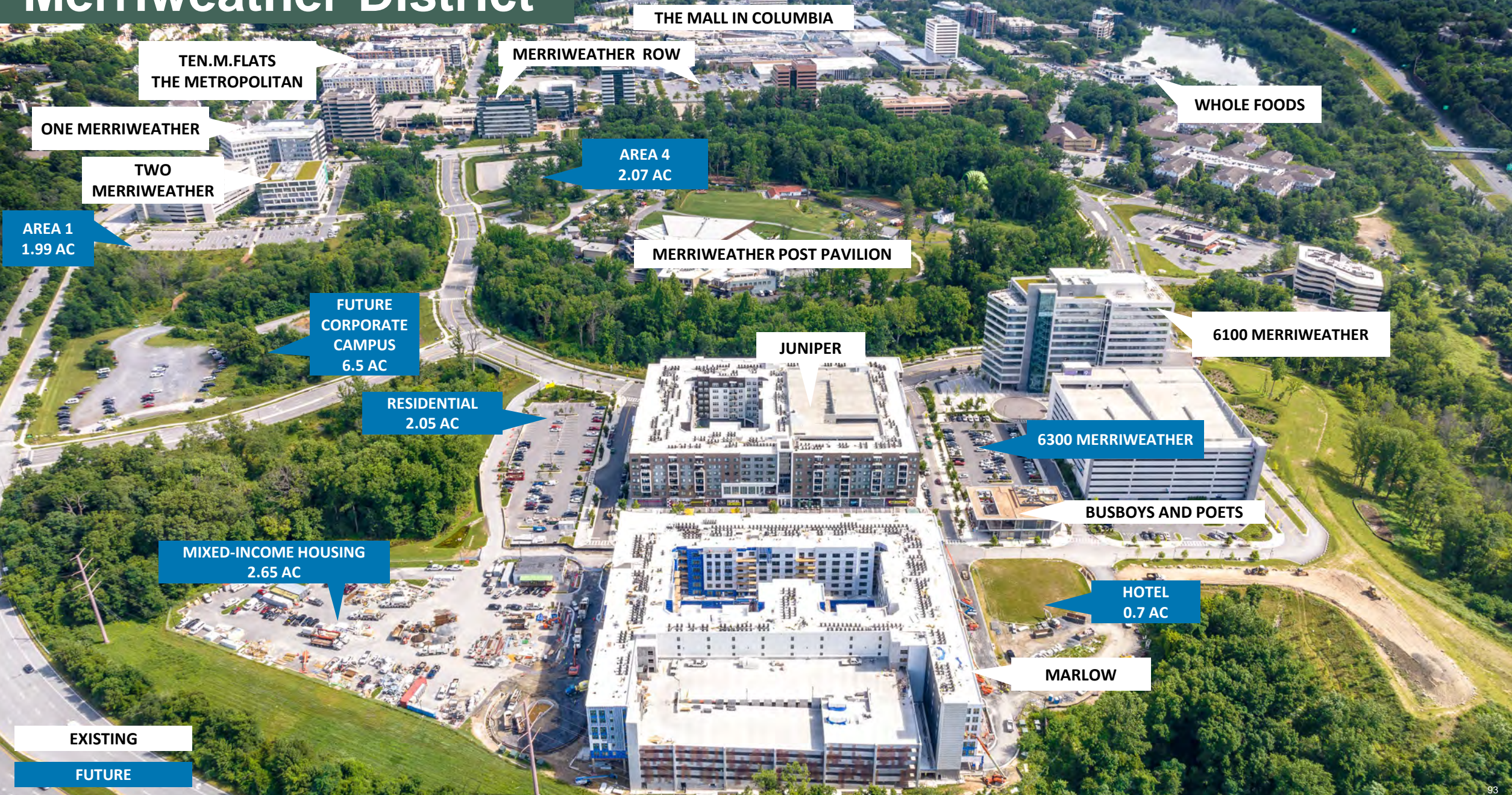
Lakefront Library



Lakefront Library



Merriweather District



6300 Merriweather



Future Corporate Campus



HAWAI'I



Master Plan



Kalae



The Launiu



Public Parks and Green Space



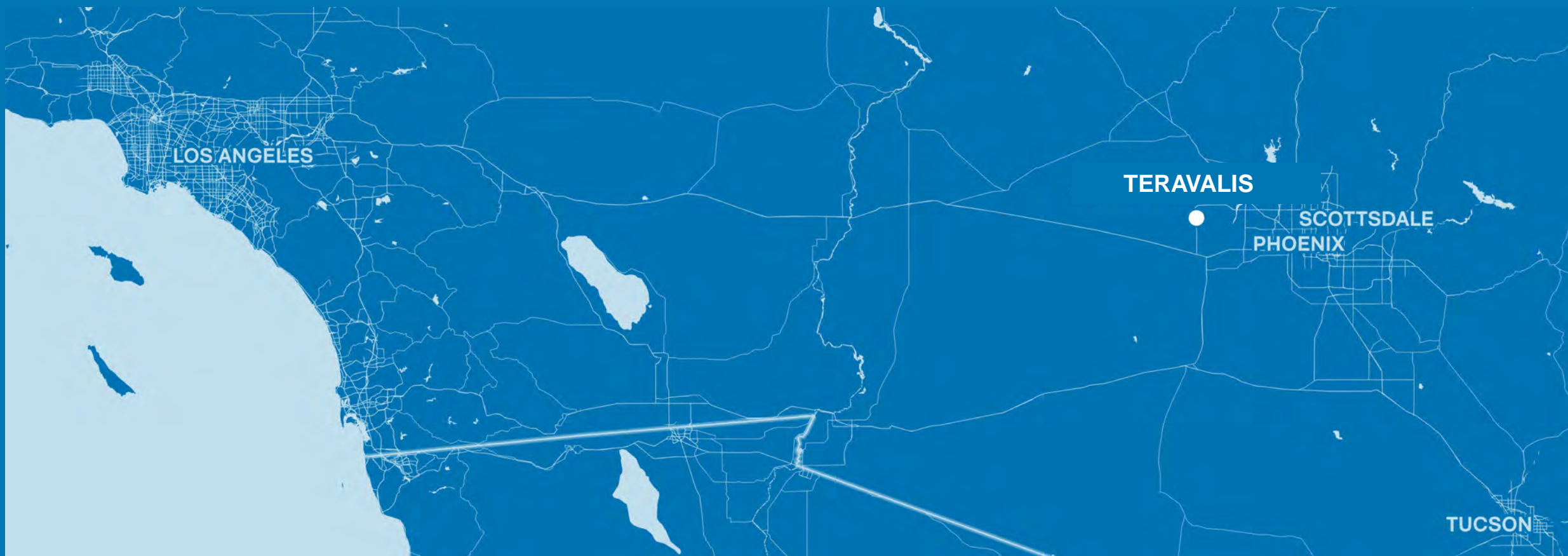
Mahana Ward Village (Block N-West)



Blocks D and E

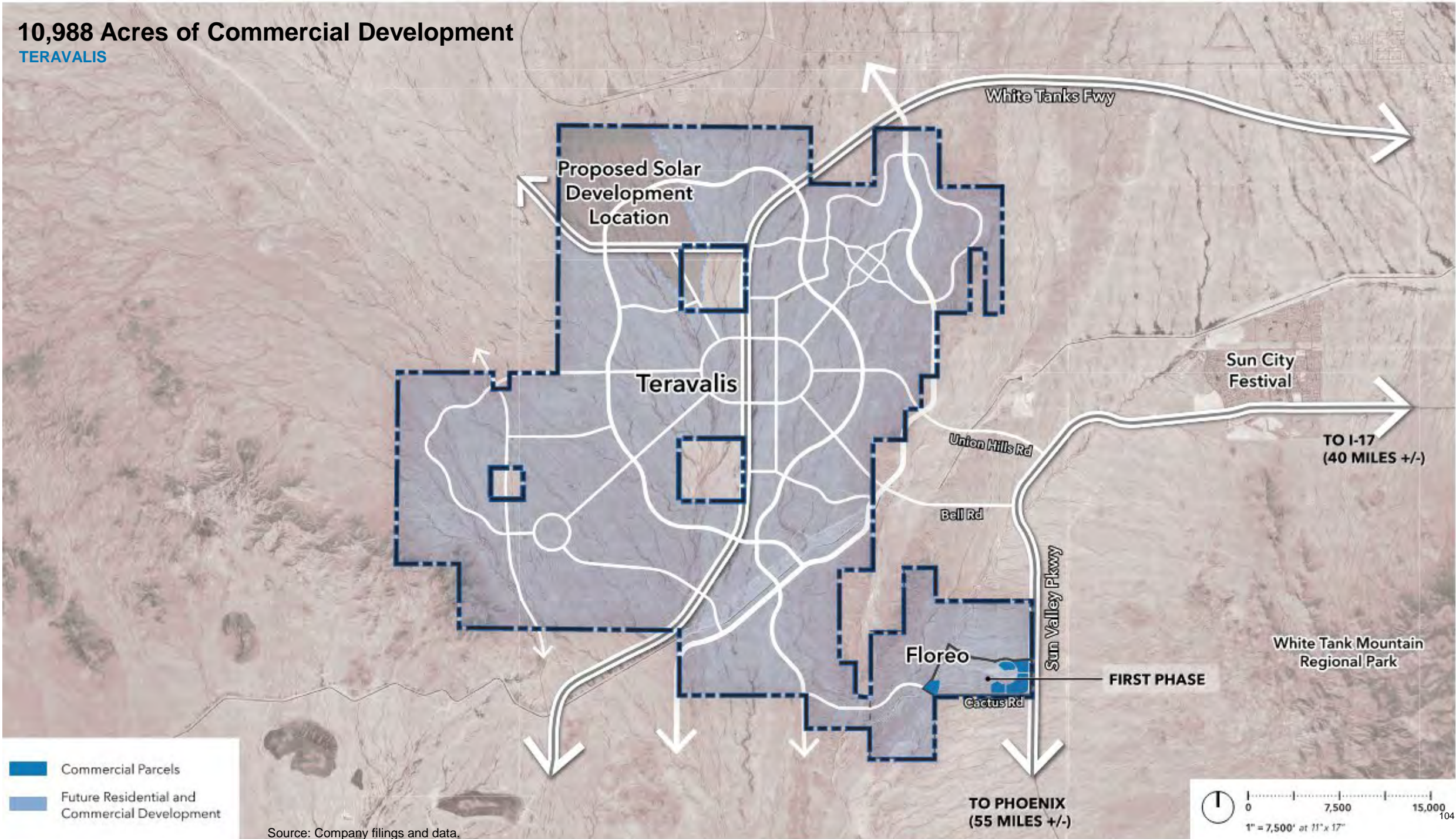


ARIZONA



10,988 Acres of Commercial Development

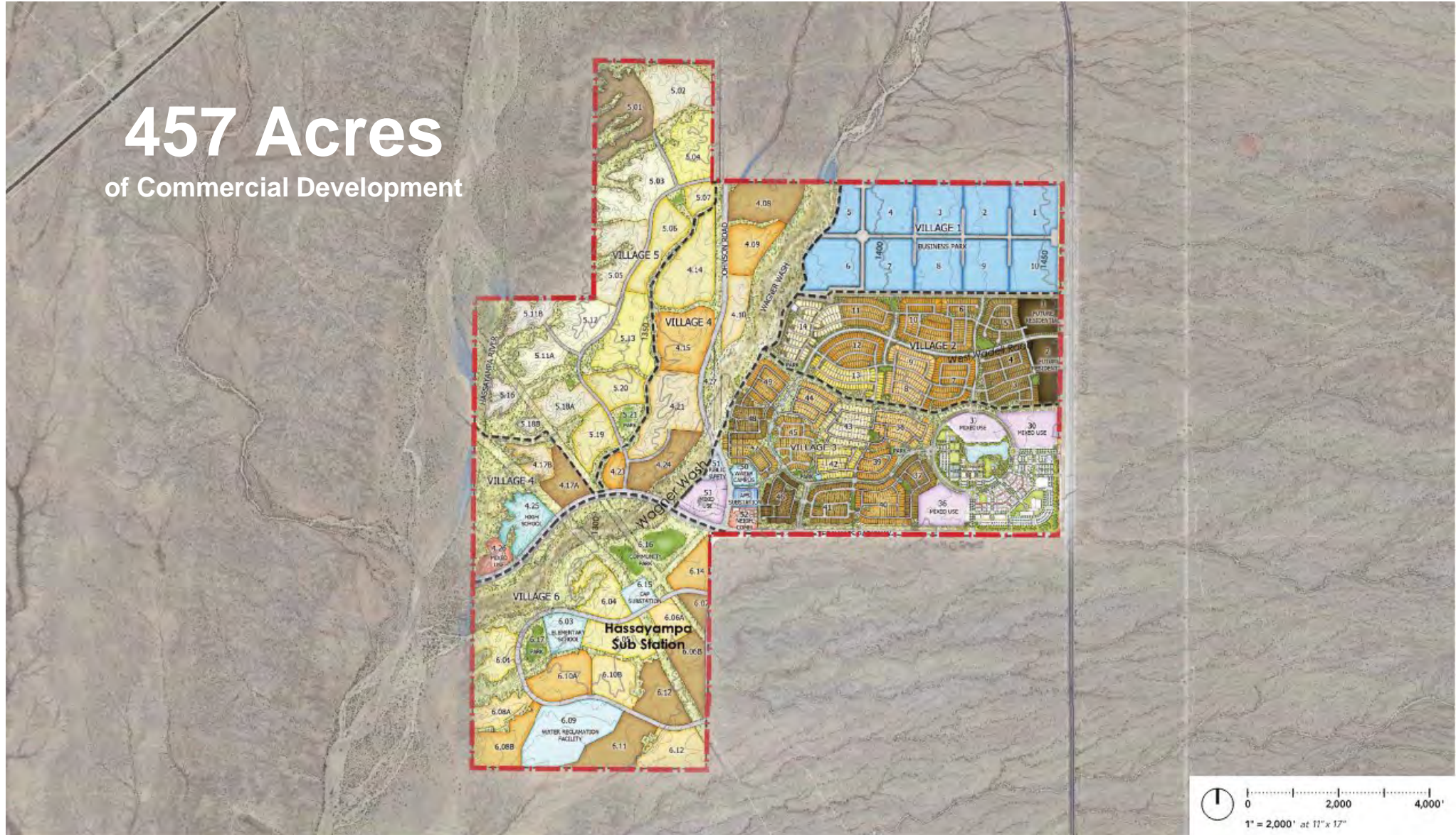
TERAVALIS



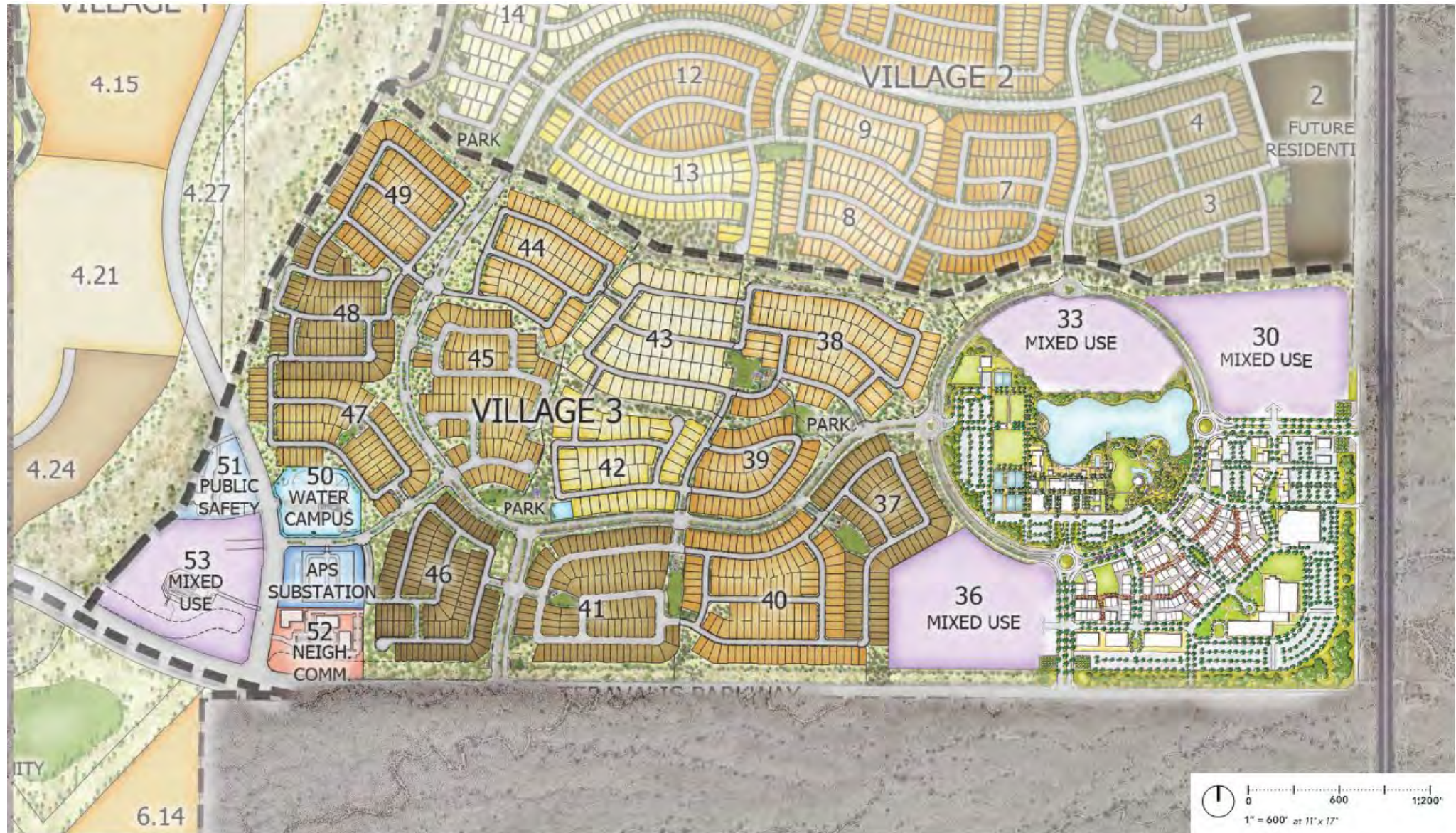
Source: Company filings and data.

Floreo: The First Village

457 Acres
of Commercial Development



Floreo: First Phase of ~100 Commercial Acres



Floreo Community Center



NEW YORK



250 Water Street Mixed-Use Development



250 Water Street Mixed-Use Development



250 Water Street Mixed-Use Development



HHCommunities

Howard Hughes

Our Legacy for Innovative and Sustainable Placemaking

Howard Hughes

Tech & Innovation

- ✓ Integrated fiber technology for ultimate connectivity
- ✓ Innovative EV charging infrastructure
- ✓ Provider of enhanced mobility systems

Summerlin

NEVADA



George Mitchell

Sustainability

- ✓ Established LEED-certified communities
- ✓ Usage of renewable power generation
- ✓ Hyper-focused on water conservation

The Woodlands

TEXAS



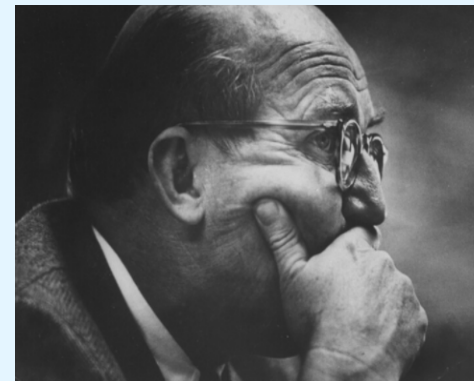
Jim Rouse

Inclusivity

- ✓ HHH communities cater to varied backgrounds
- ✓ Partner with organizations to recruit diverse talent
- ✓ Collaborate with diverse local suppliers

Columbia

MARYLAND



Victoria Ward

Community

- ✓ Provide access to natural open space
- ✓ Mentorship & scholarship opportunities for students
- ✓ Host local events to bring the community together

Ward Village

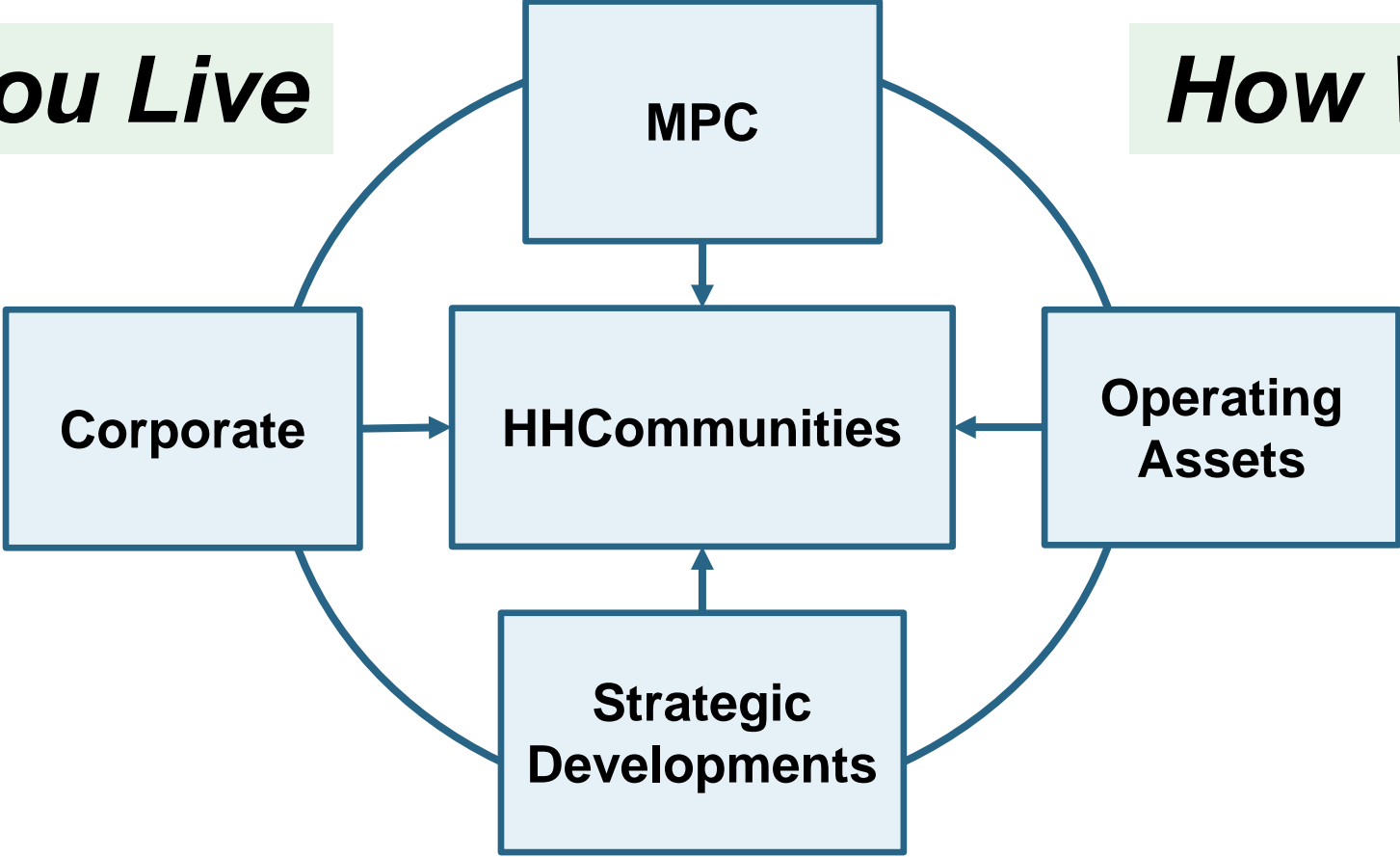
HAWAI'I



Delivering a Consistent Strategy Across All Segments

How You Live

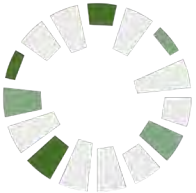
How We Build



“We believe, because it is true, that people are affected by their environment—by space and scale, by color and texture, by nature and beauty, that they can be uplifted, made to feel important.” – Jim Rouse

HHCommunities: Driving Results and Receiving Recognition

GRESB Sustainability Benchmark



GRESB
★★★★☆ 2022

Sector Leader

1st US Diversified
Listed Peer Group

Green Building and Community Certifications



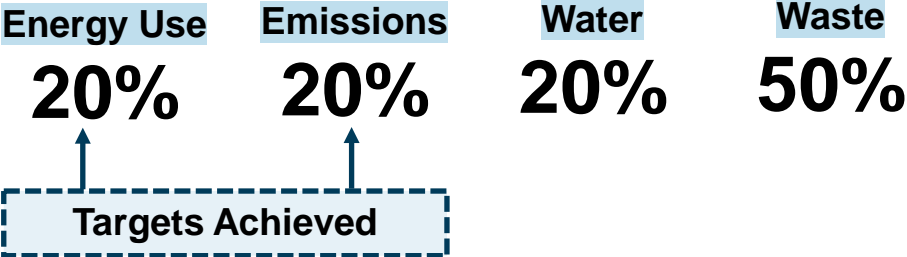
Number of LEED Certified Properties by State

Texas	Hawaii	Maryland	Nevada	New York
13	12	11	5	2

HHH is targeting 5 additional LEED property certifications in FY '23

Energy Reduction Initiatives

Intensity Reduction by 2027 (vs. 2017 Baseline)



The Woodlands
Largest community globally to be pre-certified as a LEED green community

WARD VILLAGE.
Top developer of LEED green buildings in Hawaii

Leading the Way in Water Conservation

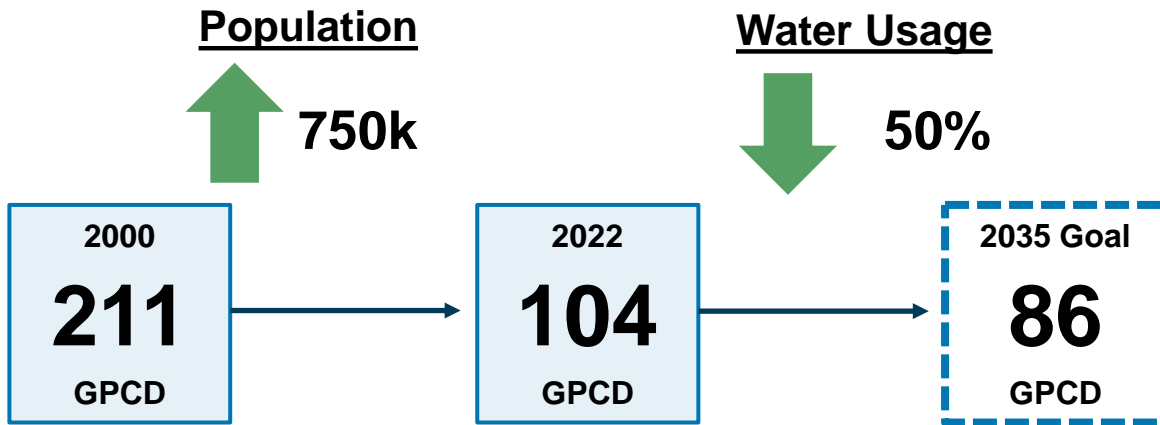
Summerlin

20+ Years of Exceptional Water Management

Despite significant growth since 2018—including more than 5,000 new homes and new commercial developments—total water consumption has modestly declined

Southern Nevada Water Consumption

Since 2000



Teravalis

Targeting a **35%** Reduction vs. Arizona's Current Consumption



Community Requirements

- WaterSense and ENERGY STAR fixtures and appliances
- No natural turf allowed and drought tolerant plants only
- Drip irrigation with weather-based controller only
- Max pool size/depth = 600 SF / 5', covers required
- AC drip line tied into plumbing
- Smart water meters that help detect leaks
- Car washing restrictions

Developing World-Class Sustainable Desert Communities to Last for Generations

HHCommunities: Amplifying Diverse Perspectives

HHH is committed to inclusivity across all its spheres of influence, including within:

- The company
- The communities
- The supply chain
- The workforce in the real estate industry

DEI Council

This grassroots led group amplifies important topics and initiatives within HHH and directly to management



Summer Internship Program

The 2023 class of summer associates completed cross-functional internships, closing with presentations to senior leadership



This high-performing diverse talent group comes from HHH’s engagement with programs including:

- Project Destined
- The Robert Toigo Foundation
- Project REAP
- REEC
- ICSC Launch Academy
- Universities across the country

Community Engagement

>30% of the construction spend at Marlow was allocated to diverse contractors

HHH has implemented a diverse contracting policy to increase the participation of Minority, Women, Disabled, Veteran-Owned and Local Business Enterprises

Hosted 650+ events in HHH communities celebrating diverse cultures

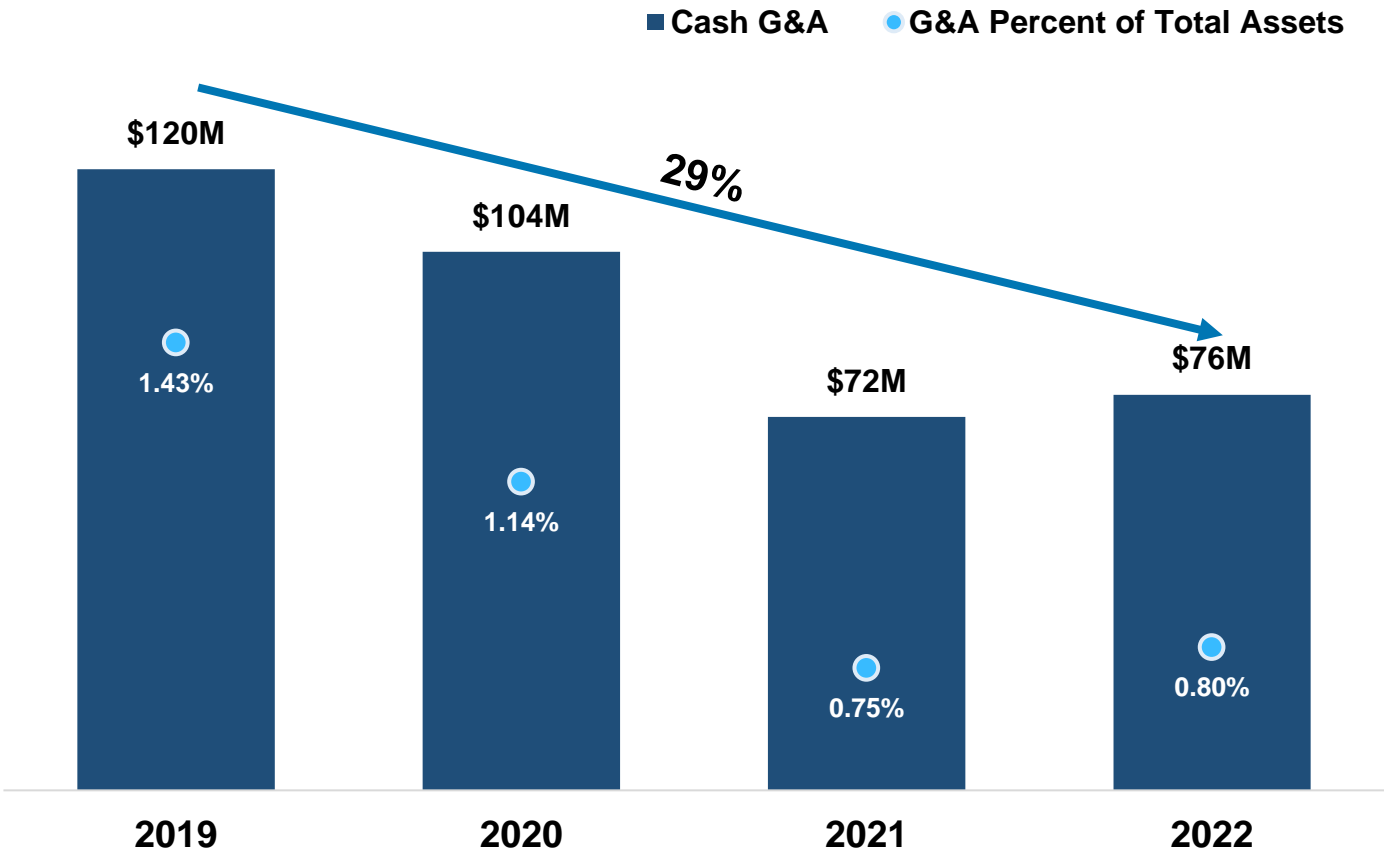
HHH celebrates diversity by promoting local business, charitable contributions over \$3M, and curated cultural events

Corporate & Balance Sheet

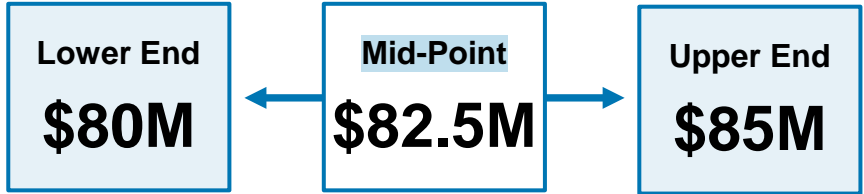
Howard Hughes

HHH has Significantly Reduced Cash G&A

4-Year Cash G&A Trend



FY 2023 Cash G&A Guidance⁽¹⁾



- Streamlined overhead costs 0.80% of total assets—representing a 29% reduction compared to 2019
- With robust financial results from 2021 to 2023, we have proven our ability to manage our business more efficiently

\$44M G&A Cost Savings = **\$98M** New Development with 55% Financing

G&A Savings Provide Incremental Funding for New Developments and Future Growth

Source: Company filings and data.
 Note: In \$ millions. As of Jun. 30th, 2023.
 (1) FY 2023 guidance excludes ~\$5M of anticipated non-cash stock compensation.



Demonstrated Financial Flexibility in Challenging Credit Markets

Financings Fortify the Balance Sheet

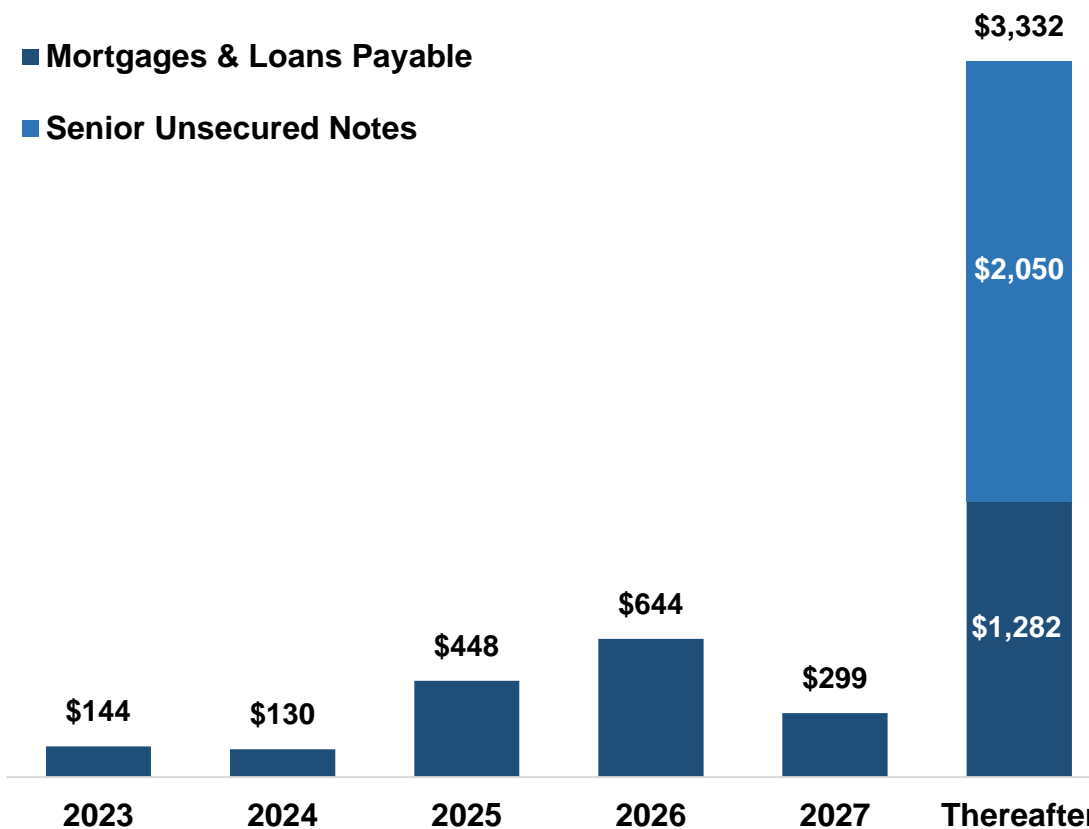
2022 Highlights

- Closed on **\$2B** of permanent financings, including **\$1B** just in 4Q
- Closed four new construction loans totaling **\$459M**
- **\$640M** of MPC horizontal development loans

2023 Highlights

- Closed on **\$292M** of construction loans for Ulana Ward Village condo tower and Summerlin South Office
- **NEW:** In August, closed a **\$93M** construction loan for a new multi-family project in The Woodlands

Long-Dated Debt Maturity Profile



6 Yrs.

Weighted-Average
Debt Maturity

5.1%

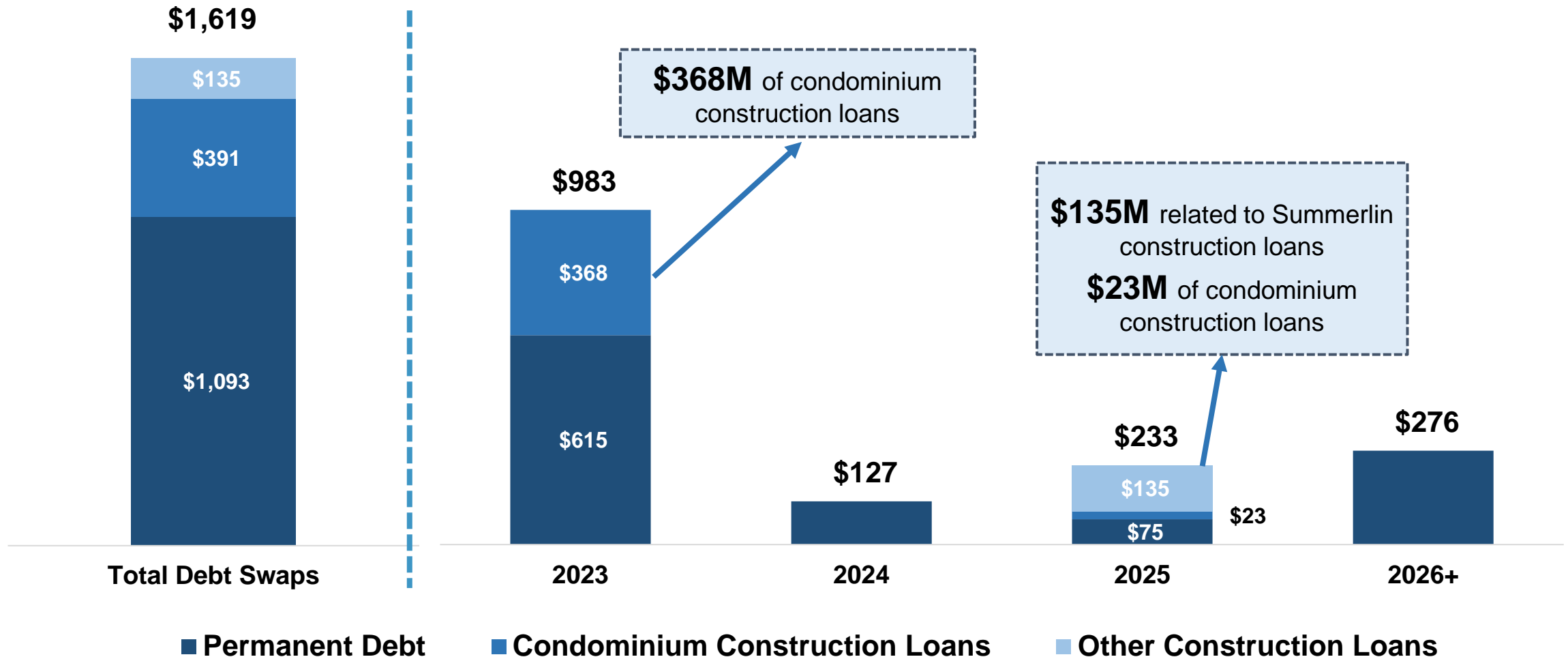
Weighted-Average
Interest Rate

98%

of Debt is Fixed or
Swapped/Capped

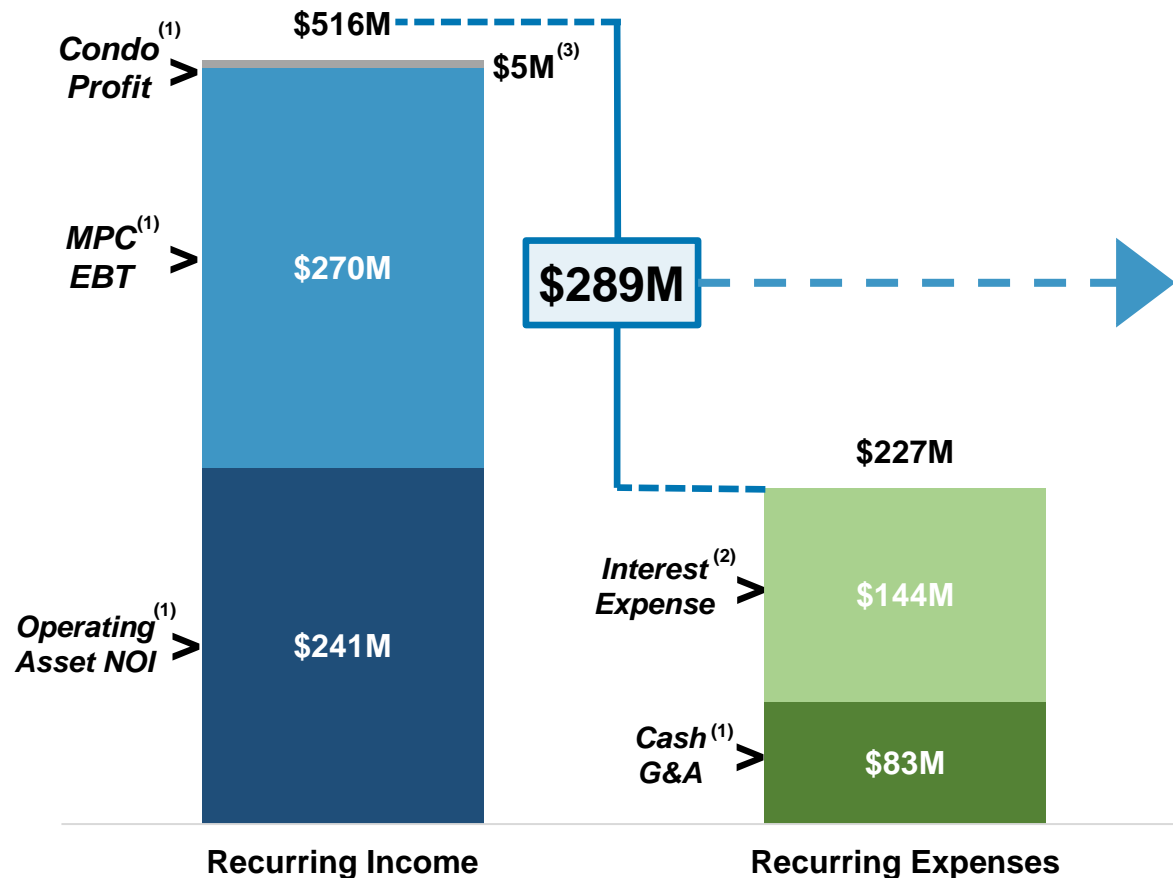
Reducing Interest Rate Risk with Strategic Debt Swaps

Upcoming Debt Swap Maturities

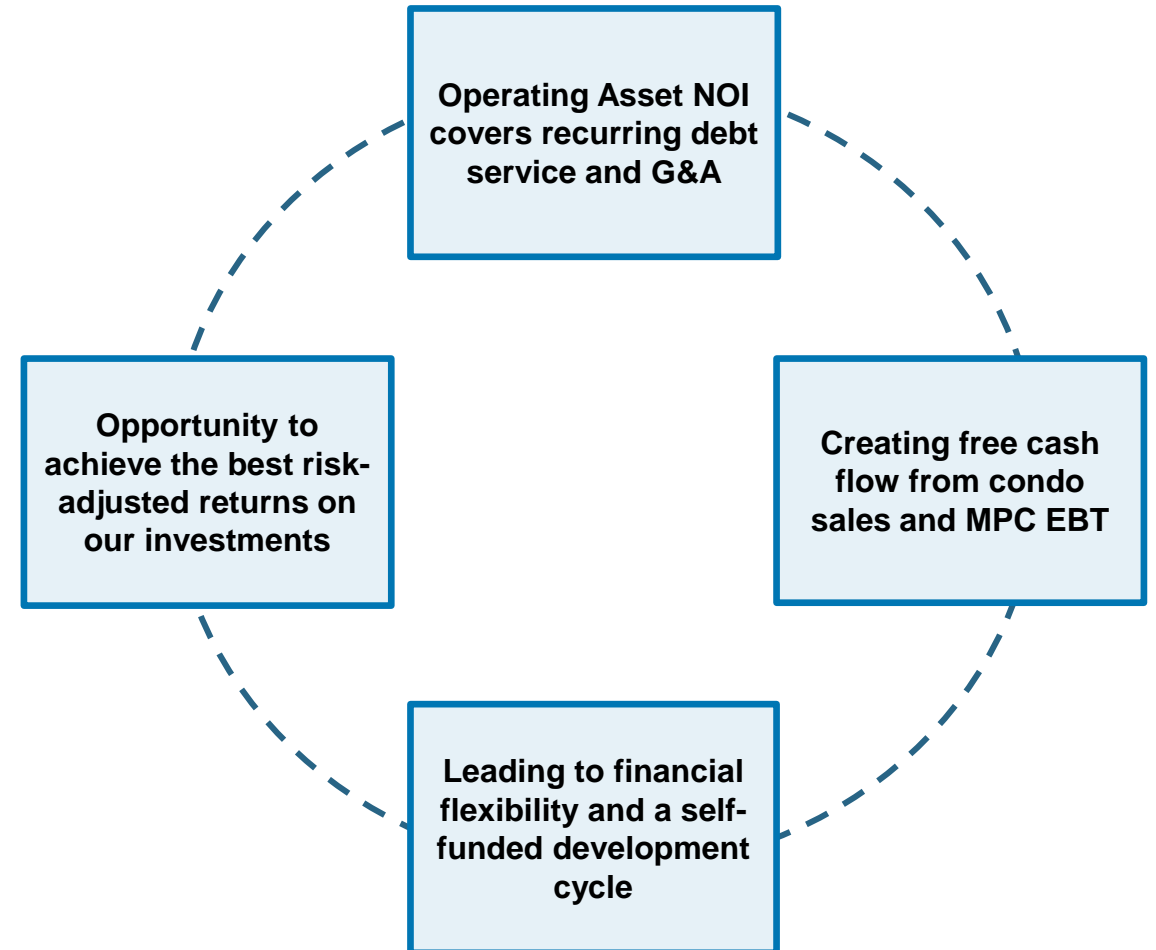


Continued Free Cash Flow Generation

Illustrative Cash Flow



Self-Funded Development Cycle



Source: Company filings and data. Note: In \$ millions. As of Jun. 30th, 2023.

(1) Based on mid-point of 2023 guidance range.

(2) Based on an annualized estimate of 1H '23 interest expense.

(3) With no new towers delivered in FY '23, condo profit only comes from the sale of remaining inventory at 'A'ali'i and Ko'ula. See slide 47 for future towers that will deliver starting in FY '24.

NAV Update

Howard Hughes

Meaningful Value Upside Reflected in 2023 NAV

Tremendous Value Opportunity

- During last year's Investor Day, management walked investors through HHH's illustrative sum of the parts analysis
- By using the same valuation framework and similar assumptions, management has updated this analysis based on the Company's 2Q 2023 results using current cap rates
- HHH's conservative sum of the parts analysis points to an NAV/share of \$129 – 24% lower compared to 2021
- Despite strong results in 2022 and year-to-date in 2023, NAV declined largely due to increased cap rates across all asset classes

Illustrative Sum of the Parts Value

HHH Segments	NAV	Per Share
Operating Assets	\$1,234	\$25
Master Planned Communities	\$4,880	\$98
Ward Village	\$1,174	\$24
Seaport	\$961	\$20
Non-Core & Corporate	\$(1,872)	\$(38)
Sum of the Parts Total	\$6,377	\$129

Market Premium / (Discount) to NAV⁽¹⁾ (63)%

Source: Company filings and data.

HOWARD HUGHES

Note: In \$ millions except per share data. Shares outstanding: 49.581M (pro forma). As of Jun. 30th, 2023.



(1) Based on stock price of \$ \$78.92 as of Jun 30th, 2023.

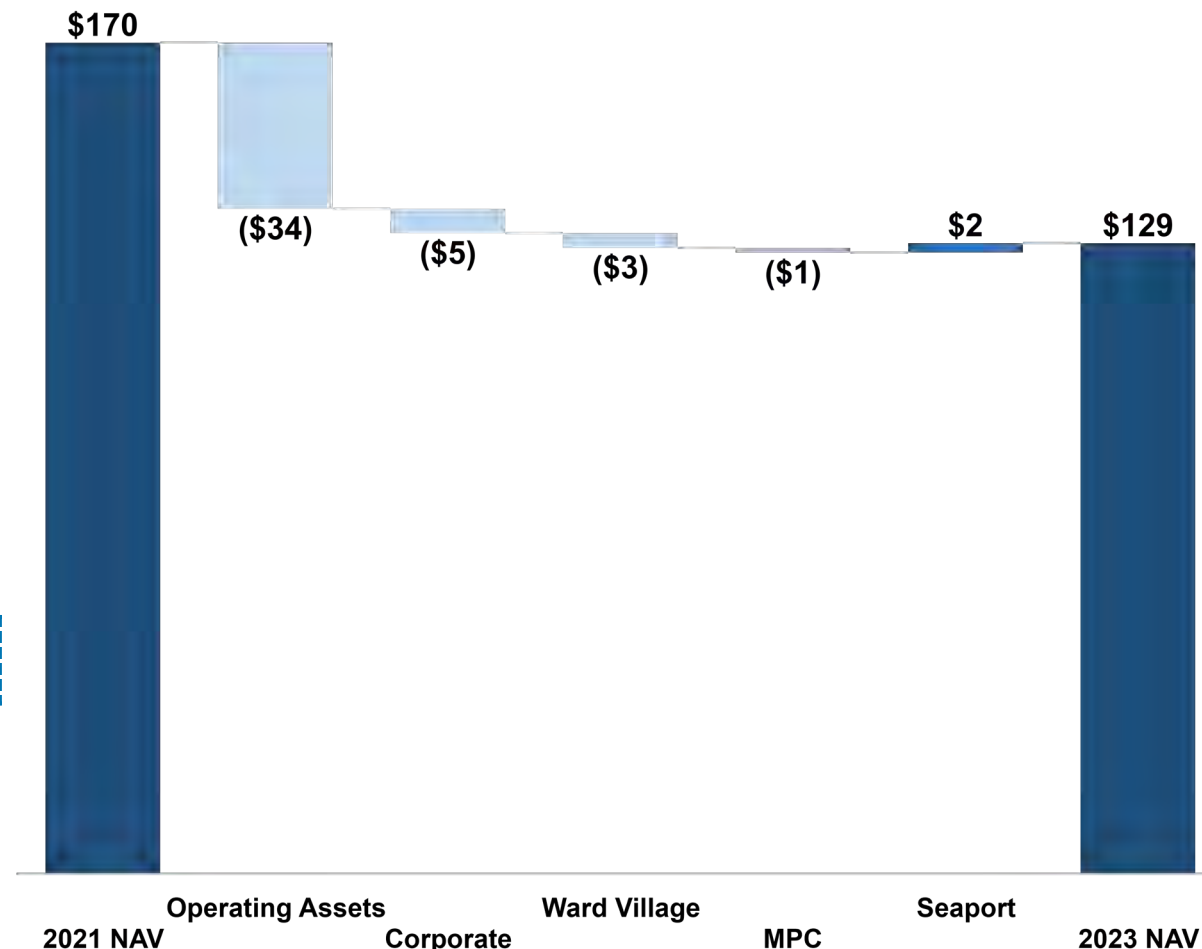
NAV Drivers Over the Last 18 Months

HHH NAV / Share by Segment

	Dec '21	Jun '23
Operating Assets	\$59	\$25
Master Planned Communities	\$99	\$98
Ward Village	\$27	\$24
Seaport	\$18	\$20
Non-Core & Corporate	\$(33)	\$(38)
Sum of the Parts Total	\$170	\$129
<i>Market Premium / (Discount) to NAV⁽¹⁾</i>	<i>(62)%</i>	<i>(63)%</i>

HHH's NAV discount maintained despite strong market headwinds

NAV/Share Bridge



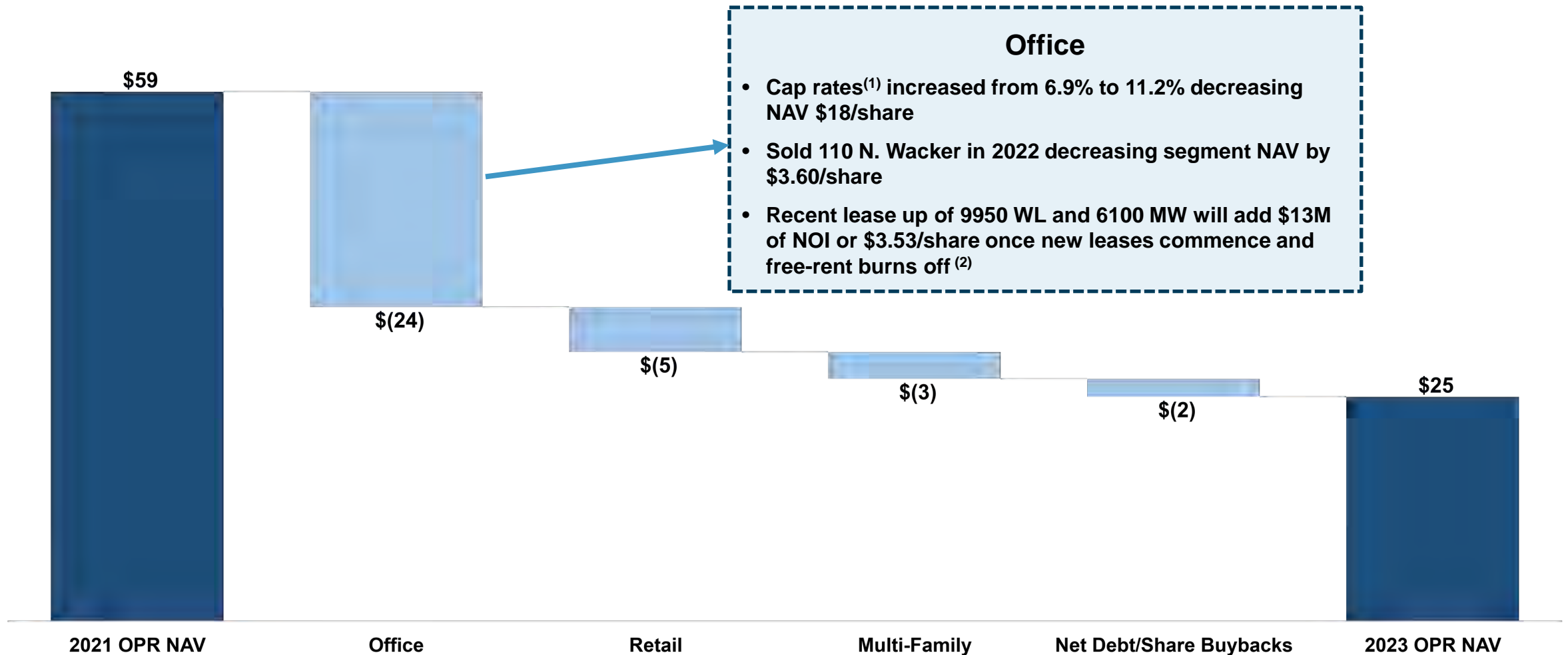
Source: Company filings and data.

Note: Value \$ per share. Shares outstanding: 2021 – 52.488M | 2023 – 49.581M. As of Jun. 30th, 2023.

(1) Based on stock price of \$104.68 for 2021 and \$78.92 for 2023.

Operating Assets are an Impactful Component to NAV

NAV Bridge



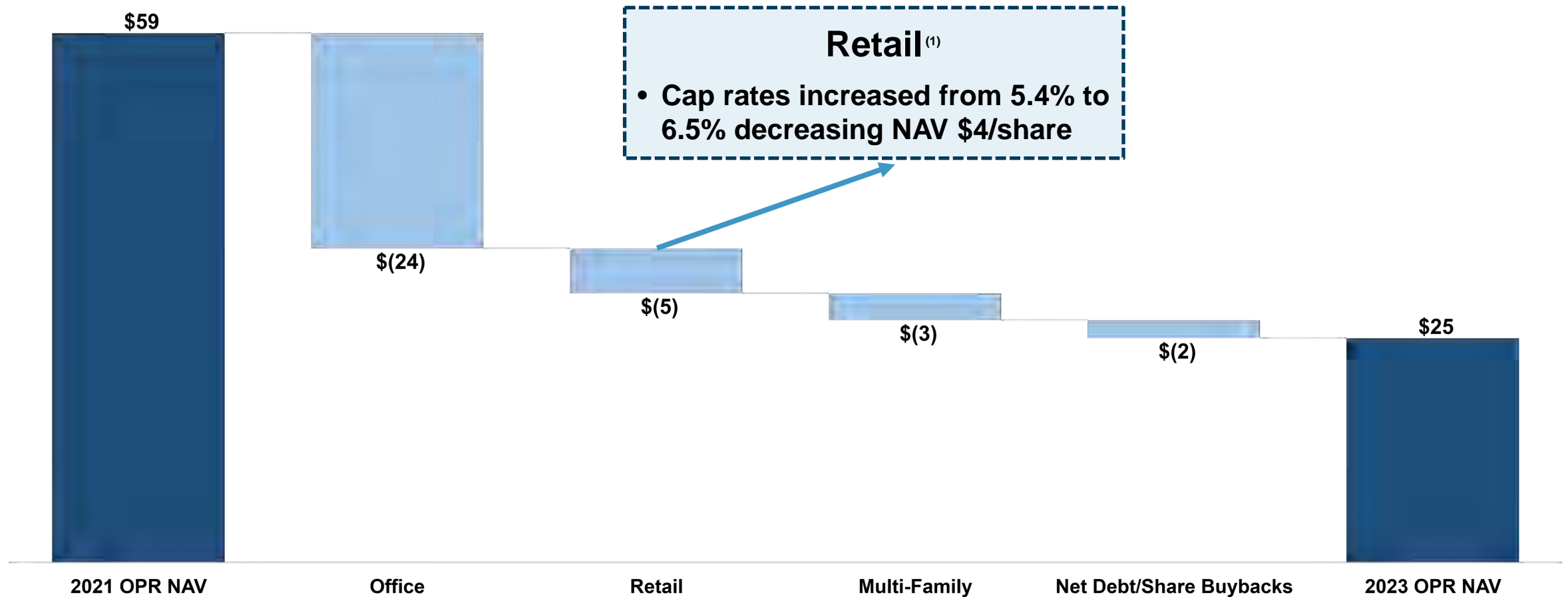
Source: Company filings and data. Note: Value \$ per share. As of Jun. 30th, 2023.

(1) Cap rates are weighted based on NOI and region to calculate a weighted average.

(2) \$3.53/share or \$13M of NOI is calculated by leases signed but not paying rent as of 2Q '23 and current free-rent that will burn off at 9950 Woodloch Forest and 6100 Merriweather Dr.

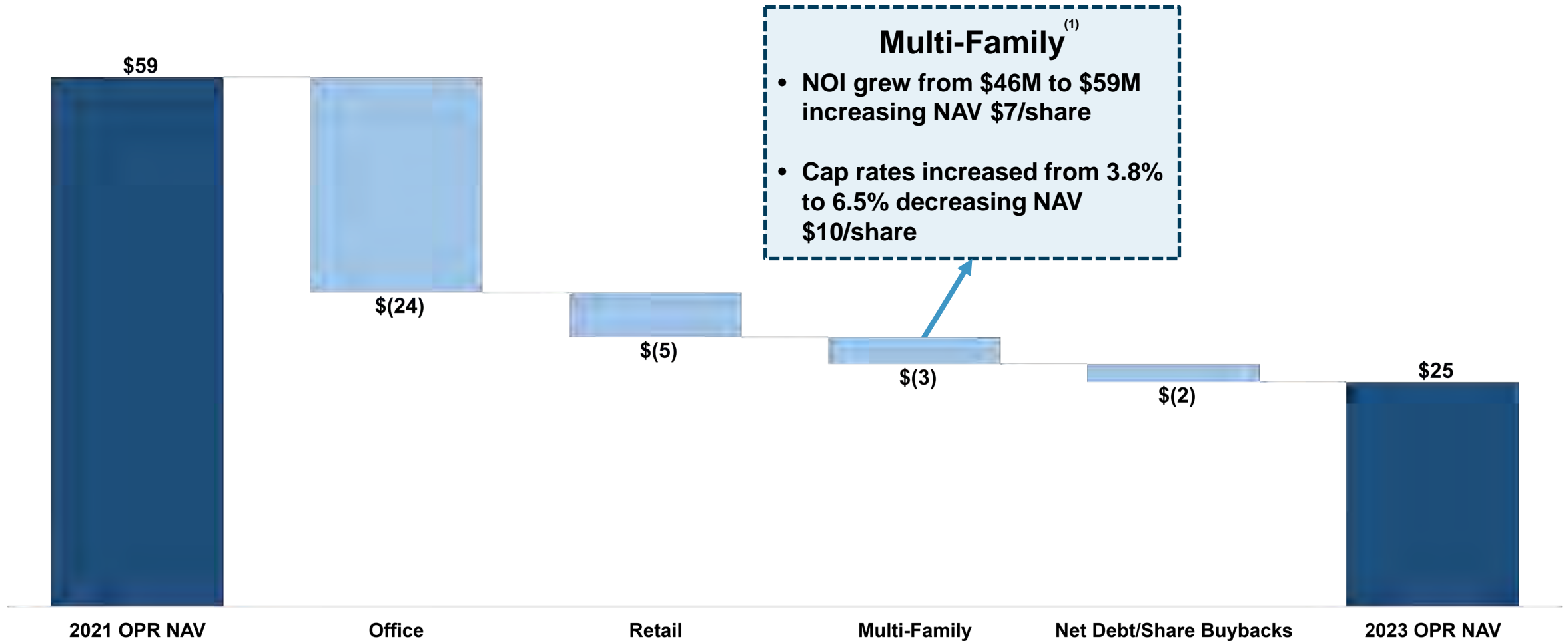
Operating Assets are an Impactful Component to NAV

NAV Bridge



Operating Assets are an Impactful Component to NAV

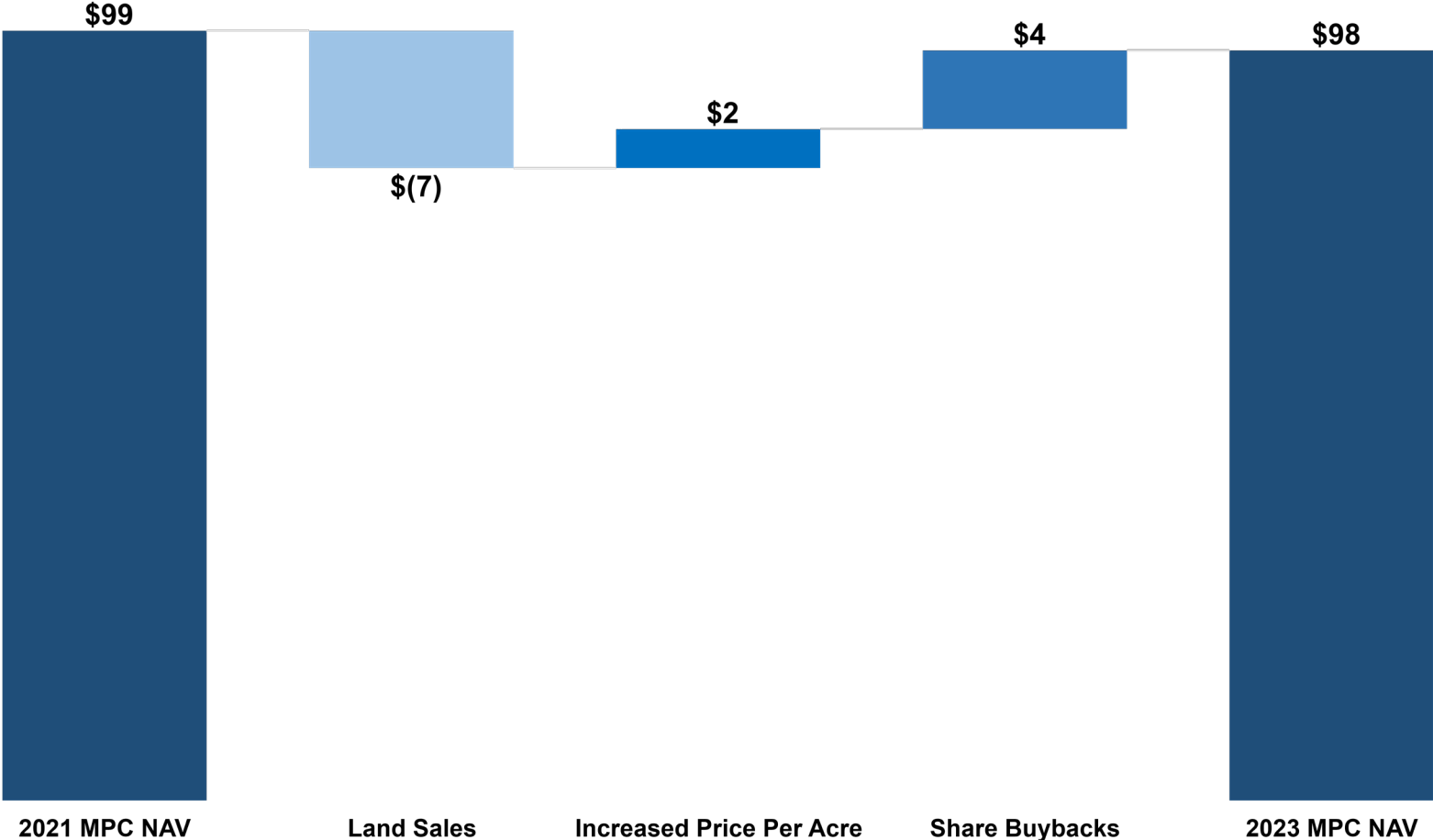
NAV Bridge



MPC NAV Largely Unchanged Compared to 2021

NAV Bridge

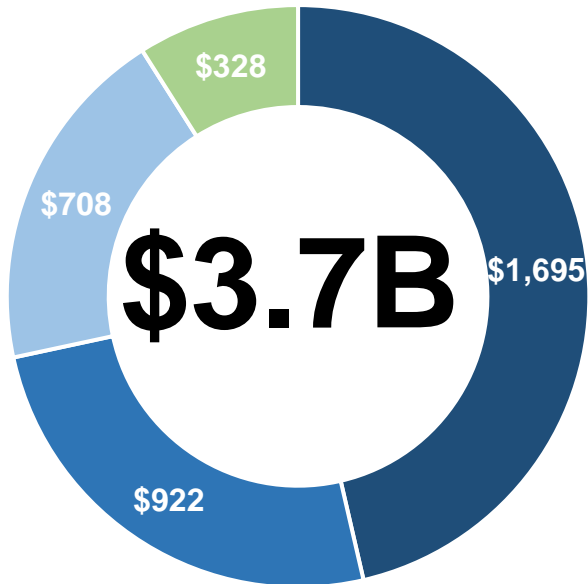
- Since 2021**
- **407** residential acres sold at an average of **\$759k/acre**
 - **246** commercial acres sold at average of **\$422k/acre**
 - Weighted-average price per residential acre increased **15%** per acre between Dec '21 and Jun '23



Land Appreciation Offsets Shrinking Land Bank

MPC Gross Asset Value

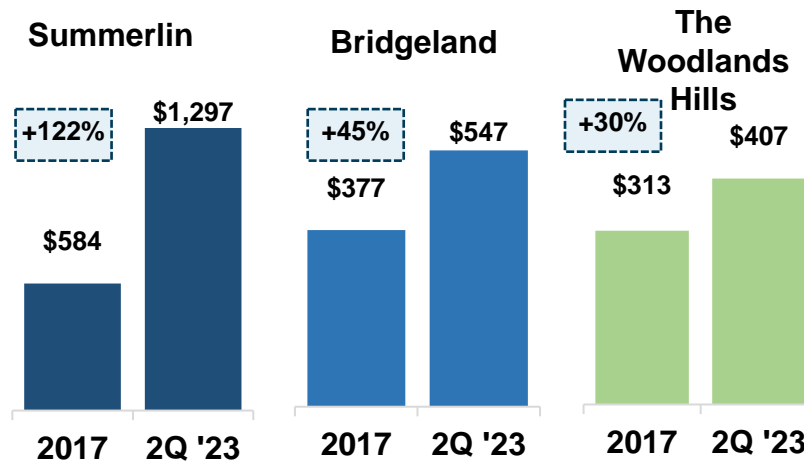
2017 GAV



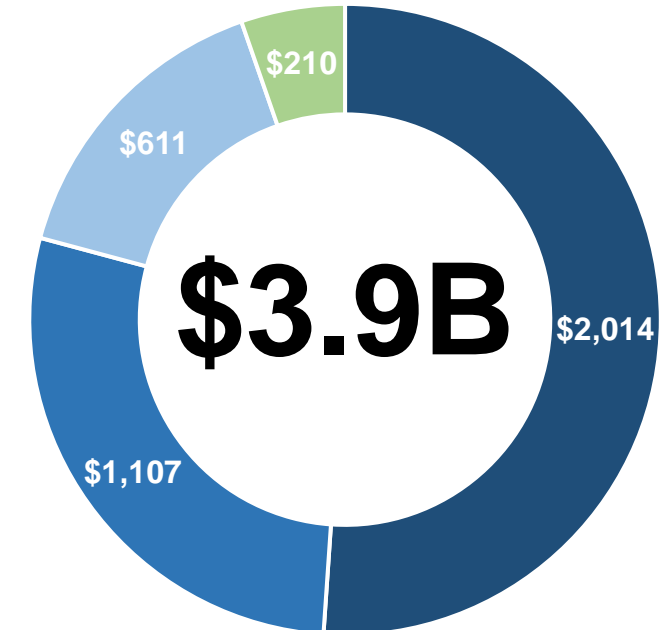
Since 2017

$$2,725 \text{ Total Acres Sold} \times \$562\text{k Weighted-Avg. Price Per Acre} = \$1.7\text{B Total Land Sales Revenue}^{(1)}$$

Residential Price Per Acre



2023 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 Jun. 30th, 2023.

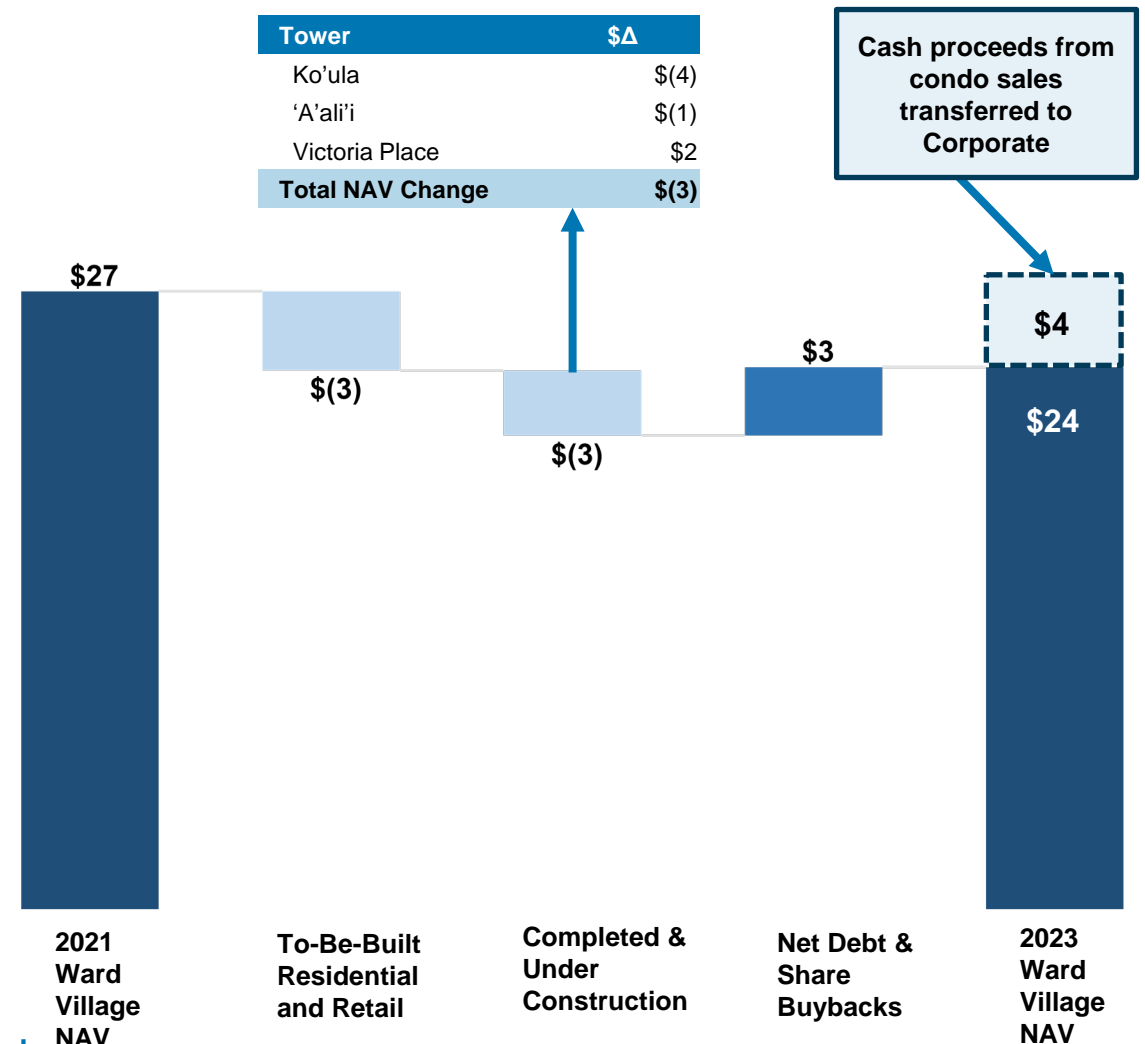
(1) Land sales revenue excludes deferred revenue and SID bond revenue. (2) Excludes value of Teravalis for an apples-to-apples comparison.

Ward Village Condo Sales & Retail Component Drive Value

Ward Village NAV Drivers

- To-Be-Built Residential and Retail declined \$3/share:
 - Reduction of gross profit expectations on future towers from 30.0% to 27.5% lowered NAV \$2/share
 - Increased cap rate on retail entitlements from 4.5% to 5.6%
- Completed and Under Construction declined \$3/share:
 - Delivered Kō'ula in 3Q' 22 and sold 98% of the units—transferring \$4/share of cash proceeds to Corporate
 - Closed on the sale of 71 units at 'A'ali'i
 - As construction progresses, the remaining costs to complete Victoria Place declined \$156M
- Share buybacks in 2022 and lower condo construction financing compared to 2021 increased NAV \$3/share
- Ward Village still holds 4.0M SF of remaining residential entitlements that management expects to use by 2029

NAV Bridge



Seaport & Corporate / Non-Core NAV Impact

Seaport NAV

- For simplicity purposes, management suggests valuing the Seaport at cost
- More valuation clarity will be provided once the office space at Pier 17 has been leased and the Tin Building stabilizes
- Seaport is expected to deliver meaningful future NAV upside which is not currently factored into this analysis

Seaport Value at Cost	2021		2023	
	Asset Value	Per Share	Asset Value	Per Share
Pier 17/Uplands/Historic Area	\$659		\$659	
Tin Building	195		207	
250 Water St	180		180	
At Cost Total	\$1,034	\$20	\$1,046	\$21
Less: Segment Net Debt	(91)		(85)	
Book Value / NAV	\$942	\$18	\$961	\$20

Corporate & Non-Core NAV

- West End Alexandria (formerly Landmark Mall) is the only Other Real Estate Asset that remains
- Increase in other assets due to increased condo tower buyer deposits
- Net debt increased in 2023 largely impacted by \$388M of cash used for share buy-backs in 2022

Corporate & Non-Core	2021		2023	
	Asset Value	Per Share	Asset Value	Per Share
Book Value of Other RE Assets	\$57		\$57	
Jean-Georges Investment	0		55	
Other Assets / (Liabilities)	(387)		(239)	
Corporate Net Debt	(1,358)		(1,744)	
Book Value / NAV	\$(1,688)	\$(33)	\$(1,871)	\$(38)

Building on Foundation of Strong Value Creation

HHH Investor Day

2023

- ✓ Developing the most sought-after places to live in the nation gives HHH a competitive advantage to continue delivering outsized returns
- ✓ Strong results delivered in 2022 and H1 2023 demonstrate HHH's unique ability to outperform through various market cycles
- ✓ Our self-funded business cycle gives us a unique opportunity to continue driving value for our shareholders for years to come
- ✓ HHH is well-positioned to continue its dominance as the nation's premier master plan developer

Q&A

Howard Hughes

Appendix

Howard Hughes

NAV Sensitivity Analysis

NAV Impact Based on Changes in Assumptions

		<u>Change in Operating Asset Cap Rate</u>				
		1.0%	0.5%	0.0%	(0.5)%	(1.0)%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$125	\$130	\$136	\$143	\$151
	(0.5)%	\$121	\$126	\$132	\$139	\$147
	0.0%	\$118	\$123	\$129	\$135	\$144
	0.5%	\$114	\$119	\$125	\$132	\$140
	1.0%	\$111	\$116	\$122	\$129	\$137

		<u>Change in MPC Land Value Growth Rate</u>				
		(1.0)%	(0.5)%	0.0%	0.5%	1.0%
<u>Change in</u> <u>Discount Rate</u>	(1.0)%	\$130	\$133	\$136	\$140	\$143
	(0.5)%	\$126	\$129	\$132	\$136	\$139
	0.0%	\$123	\$126	\$129	\$132	\$135
	0.5%	\$120	\$122	\$125	\$128	\$131
	1.0%	\$117	\$119	\$122	\$125	\$128

Operating Asset NAV

NAV Detail

	2021		2023	
Stabilized Assets	Asset Value ⁽¹⁾	Per Share	Asset Value ⁽¹⁾	Per Share
Office	\$1,738		\$1,009	
Multi-Family	1,225		1,119	
Retail	1,023		795	
Other	337		289	
Stabilized Sub-Total	\$4,323	\$82	\$3,212	\$65
Unstabilized & Under Construction Assets	Asset Value ⁽²⁾	Per Share	Asset Value ⁽²⁾	Per Share
Office	\$483		\$32	
Multi-Family	354		313	
Retail	71		54	
Unstabilized & U.C. Sub-Total	\$909	\$17	\$399	\$8
Gross Asset Value	\$5,232	\$100	\$3,611	\$73
Less: Segment Net Debt	(2,139)		(2,377)	
Net Asset Value	\$3,093	\$59	\$1,234	\$25

NAV Assumptions

	2021	2023
Cap Rates		
Office	6.9%	11.2%
Multi-Family	3.8%	5.3%
Retail	5.4%	6.5%
Other	6.0%	6.0%
Discount Rates		
Office	8.4%	12.7%
Multi-Family	5.3%	6.8%
Retail	6.9%	8.0%
Years to Stabilize (Unstabilized & Under Construction Assets only)		
Office	1.8 Years	3.1 Years
Retail	2.2 Years	3.3 Years
Multi-Family	4.4 Years	2.9 Years

Source: Company filings and data, cap rates sourced from CBRE and Green Street as of Jun, 30th, 2023.

Note: In \$ millions except per share data. NOI figures based on pro-rata ownership. 2023 Shares outstanding: 49.581M. Third-party cap rates reduced by 25bps. As of Jun. 30th, 2023.

(1) Asset value calculated using annualized NOI / cap rate.

(2) Asset value calculated using (stabilized NOI / cap rate) less remaining cost to complete, then discounting back from the years it will take the asset to stabilize.

MPC NAV

NAV Detail

	2021		2023	
	Asset Value	Per Share	Asset Value	Per Share
Residential				
Teravalis	\$384		\$517	
Floreo	46		60	
The Woodlands	50		50	
The Woodlands Hills	222		124	
Bridgeland	719		658	
Summerlin ⁽¹⁾	1,462		1,403	
Residential Sub-Total⁽²⁾	\$2,884	\$55	\$2,812	\$57
Commercial				
Teravalis	\$151		\$151	
Floreo	18		14	
The Woodlands	555		551	
The Woodlands Hills	68		50	
Bridgeland	502		411	
Summerlin ⁽¹⁾	613		595	
Columbia	119		0	
Commercial Sub-Total	\$2,026	\$39	\$1,772	\$36
Gross Asset Value	\$4,911	\$94	\$4,584	\$92
Less: Segment Net Debt	284		296	
Net Asset Value	\$5,195	\$99	\$4,880	\$98

NAV Assumptions

Residential Assumptions		Commercial Assumptions	
Land Price Growth Rate		Land Price Growth Rate	
Teravalis	5.0%	Teravalis	3.5%
Floreo	5.0%	Floreo	3.5%
The Woodlands	7.0%	The Woodlands	3.5%
The Woodlands Hills	4.5%	The Woodlands Hills	3.5%
Bridgeland	6.0%	Bridgeland	3.5%
Summerlin	6.5%	Summerlin	3.5%
Discount Rates		Discount Rates	
Teravalis	25.0%	Teravalis	25.0%
Floreo	20.0%	Floreo	20.0%
The Woodlands	7.0%	The Woodlands	7.0%
The Woodlands Hills	9.0%	The Woodlands Hills	9.0%
Bridgeland	8.0%	Bridgeland	8.0%
Summerlin	7.0%	Summerlin	7.0%
Expected Cash Margin			
Teravalis	87.6%		
Floreo	53.2%		
The Woodlands	96.5%		
The Woodlands Hills	77.8%		
Bridgeland	84.9%		
Summerlin	78.0%		

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions except per share data. 2023 Shares outstanding: 49.581M. As of Jun. 30th, 2023.



(1) Summerlin includes \$42M and \$48M of residential value from The Summit JV in 2021 and 2023, respectively. (2) Assumes a 22% tax rate applied to GAAP profits.

Ward Village NAV

NAV Detail

	2021		2023	
Completed & Under Construction Towers	Asset Value	Per Share	Asset Value	Per Share
Gross Asset Value ^(1,2)	\$406		\$264	
Less: Segment Net Debt	(199)		(115)	
Net Asset Value	\$207	\$4	\$149	\$3
To-Be-Built Residential	Asset Value	Per Share	Asset Value	Per Share
Market Rate	\$1,044		\$888	
Workforce Housing	0		0	
Residential Entitlements ⁽¹⁾	\$1,044	\$20	\$888	\$18
To-Be-Built Retail	Asset Value	Per Share	Asset Value	Per Share
Retail Entitlements ⁽³⁾	\$152	\$3	\$137	\$3
Net Asset Value	\$1,403	\$27	\$1,174	\$24

NAV Assumptions

Completed & Under Construction Towers	2021	2023
Discount Rate		
Remaining Units on Completed Towers	4.0%	4.0%
Under Construction Towers	7.0%	7.0%
To-Be-Built Residential	2021	2023
Future Tower Assumptions		
Avg. Price PSF	\$1,400	\$1,400
Price PSF Growth Rate	4.0%	4.0%
Discount Rate	11.0%	11.0%
Profit Margin	30.0%	27.5%
Est. Sellout	2029	2029
Remaining Entitlements (SF)	4,782	3,958
To-Be-Built Retail	2021	2023
Future Retail Assumptions		
Cap Rate	4.5%	5.6%
Discount Rate	11.0%	11.0%
Years to Stabilize	8.0 Years	7.0 Years
Pending Development (SF) [a]	550	403
Cost of Future Retail PSF [b]	\$1,100	\$1,100
Cost to Complete [a * b]	\$605	\$444

Source: Company filings and data, cap rate sourced from Green Street.

Note: In \$ millions except per share data and PSF data. SF in thousands. 2023 Shares outstanding:49.581M. Third-party cap rate reduced by 25bps. As of Jun. 30th, 2023.

(1) Assumes a 22% tax rate applied to GAAP profits.

(2) Cost to complete for remaining condo units excludes \$155M of warranty repairs at Waiea as we are pursuing recovery of the full amount from the general contractor. (3) At full build-out, retail rents could grow to \$50 - \$100 NNN / SF.

Net Debt Reconciliation

2021 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,217)	\$78	\$(2,139)
Master Planned Communities	(349)	633	284
Ward Village	(199)	0	(199)
Seaport	(100)	8	(91)
Corporate & Non-Core ⁽²⁾	(2,022)	665	(1,358)
Total Net Debt	\$(4,887)	\$1,383	\$(3,503)

2023 Summary

Net Debt	Debt	Cash & Cash Equivalents	Net Debt
Operating Assets ⁽¹⁾	\$(2,398)	\$21	\$(2,377)
Master Planned Communities	(434)	731	296
Ward Village	(115)	0	(115)
Seaport	(100)	15	(85)
Corporate & Non-Core ⁽²⁾	(2,028)	284	(1,744)
Total Net Debt	\$(5,075)	\$1,051	\$(4,025)

Source: Company filings and data.

HOWARD HUGHES Note: In \$ millions. As of Jun. 30th, 2023.



(1) Includes debt of \$0.7M and \$52M from Strategic Developments and cash of \$0.9M and \$5.3M from TIF receivables in 2021 and 2023, respectively. (2) Includes cash of \$20.6M and \$23.3M from Strategic Developments in 2021 and 2023, respectively.

Other Assets / (Liabilities) Reconciliation

Other Assets / (Liabilities)

	2021	2023
Other Cash Assets		
Restricted cash	\$373	\$454
Accounts receivable, net	86	104
Notes receivable	8	0
Deferred expenses, net	120	139
Other assets, net	301	267
Less: SID & TIF rec in other assets	(87)	0
Total Other Cash Assets	\$801	\$964
Other Cash Liabilities		
Deferred tax liabilities, net	\$(205)	\$(236)
Accounts payable & other liabilities	(983)	(968)
Total Other Cash Liabilities	\$(1,188)	\$(1,203)
Total Other Cash Assets / (Liabilities)	\$(387)	\$(239)

Other Real Estate Assets

	2021	2023
Other Real Estate Assets		
West End Alexandria	\$57	\$57
Total Book Value	\$57	\$57

Reconciliation of Operating Assets Segment EBT to NOI

<i>thousands</i>	Q2 2023	Q2 2022	YTD Q2 2023	YTD Q2 2022	2022	2021	2020	2019	2018
Total revenues	\$ 121,427	\$ 118,562	\$ 222,352	\$ 218,249	\$ 431,834	\$ 442,698	\$ 372,057	\$ 400,131	\$ 348,242
Total operating expenses	(54,452)	(51,349)	(102,051)	(97,964)	(194,496)	(209,020)	(185,480)	(187,322)	(164,445)
Segment operating income (loss)	66,975	67,213	120,301	120,285	237,338	233,678	186,577	212,809	183,797
Depreciation and amortization	(40,878)	(38,999)	(80,510)	(77,429)	(154,626)	(163,031)	(162,324)	(115,499)	(103,293)
Interest income (expense), net	(30,285)	(21,318)	(59,196)	(41,436)	(89,959)	(75,391)	(91,411)	(81,029)	(71,551)
Other income (loss), net	(40)	(309)	2,242	(478)	(1,140)	(10,746)	540	1,142	(7,107)
Equity in earnings (losses) from unconsolidated ventures	2,042	2,591	3,947	17,766	22,263	(67,042)	(7,366)	3,672	1,994
Gain (loss) on sale or disposal of real estate and other assets, net	(16)	4,018	4,714	4,018	29,588	39,168	38,232	—	(4)
Selling profit from sales-type leases	—	—	—	—	—	—	—	13,537	—
Gain (loss) on extinguishment of debt	—	(363)	—	(645)	(2,230)	(1,926)	(1,521)	—	—
Provision for impairment	—	—	—	—	—	—	(48,738)	—	—
Operating Assets segment EBT	(2,202)	12,833	(8,502)	22,081	41,234	(45,290)	(86,011)	34,632	3,836
Add back:									
Depreciation and amortization	40,878	38,999	80,510	77,429	154,626	163,031	162,324	115,499	103,293
Interest (income) expense, net	30,285	21,318	59,196	41,436	89,959	75,391	91,411	81,029	71,551
Equity in (earnings) losses from unconsolidated ventures	(2,042)	(2,591)	(3,947)	(17,766)	(22,263)	67,042	7,366	(3,672)	(1,994)
(Gain) loss on sale or disposal of real estate and other assets, net	16	(4,018)	(4,714)	(4,018)	(29,588)	(39,168)	(38,232)	—	4
(Gain) loss on extinguishment of debt	—	363	—	645	2,230	1,926	1,521	—	—
Selling profit from sales-type leases	—	—	—	—	—	—	—	(13,537)	—
Provision for impairment	—	—	—	—	—	—	48,738	—	—
Impact of straight-line rent	(1,081)	(3,101)	(2,194)	(5,539)	(11,241)	(14,715)	(7,630)	(9,007)	(12,427)
Other	269	158	84	207	827	10,449	99	671	7,312
Operating Assets NOI	66,123	63,961	120,433	114,475	225,784	218,666	179,586	205,615	171,575
Company's share of NOI from equity investments	1,960	2,386	3,787	4,502	9,061	4,081	7,750	7,318	4,661
Distributions from Summerlin Hospital investment	—	—	3,033	4,638	4,638	3,755	3,724	3,625	3,435
Company's share of NOI from unconsolidated ventures	1,960	2,386	6,820	9,140	13,699	7,836	11,474	10,943	8,096
Total Operating Assets NOI	\$ 68,083	\$ 66,347	\$ 127,253	\$ 123,615	\$ 239,483	\$ 226,502	\$ 191,060	\$ 216,558	\$ 179,671