

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>BROOKFIELD ASSET MANAGEMENT INC.</u>  (Last) (First) (Middle) BROOKFIELD PLACE, SUITE 300, 181 BAY STREET, P.O. BOX 762  (Street) TORONTO, ONTARIO M5J 2T3  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Howard Hughes Corp [ HHC ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)  Director by deputization ***
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> 11/09/2010	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, Par Value \$0.01 per share	11/09/2010		A		789,145	A	\$47.619	789,145	I	see footnote <sup>(1)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		541,513	A	\$47.619	541,513	I	see footnote <sup>(2)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		621,147	A	\$47.619	621,147	I	see footnote <sup>(3)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		71,816	A	\$47.619	71,816	I	see footnote <sup>(4)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		143,342	A	\$47.619	143,342	I	see footnote <sup>(5)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		48,023	A	\$47.619	48,023	I	see footnote <sup>(6)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		48,023	A	\$47.619	48,023	I	see footnote <sup>(7)</sup> (9)(10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		161,609	A	\$47.619	161,609	I	see footnote <sup>(8)</sup> (9)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		1,247,643		11/09/2010	11/09/2017	Common Stock	1,247,643	(11)	1,247,643	I	see footnote <sup>(1)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		856,134		11/09/2010	11/09/2017	Common Stock	856,134	(11)	856,134	I	see footnote <sup>(2)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		982,036		11/09/2010	11/09/2017	Common Stock	982,036	(11)	982,036	I	see footnote <sup>(3)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		113,541		11/09/2010	11/09/2017	Common Stock	113,541	(11)	113,541	I	see footnote <sup>(4)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		226,625		11/09/2010	11/09/2017	Common Stock	226,625	(11)	226,625	I	see footnote <sup>(5)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		75,924		11/09/2010	11/09/2017	Common Stock	75,924	(11)	75,924	I	see footnote <sup>(6)</sup> (9)(10)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		75,924		11/09/2010	11/09/2017	Common Stock	75,924	(11)	75,924	I	see footnote <sup>(7)</sup> (9)(10)
Warrants to acquire Common Stock <sup>(11)</sup>	\$50	11/09/2010		A		255,506		11/09/2010	11/09/2017	Common Stock	255,506	(11)	255,506	I	see footnote <sup>(8)</sup> (9)

1. Name and Address of Reporting Person\*

[BROOKFIELD ASSET MANAGEMENT INC.](#)

(Last) (First) (Middle)

BROOKFIELD PLACE, SUITE 300,  
181 BAY STREET, P.O. BOX 762

(Street)

TORONTO, ONTARIO M5J 2T3

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Brookfield Retail Split LP](#)

(Last) (First) (Middle)

THREE WORLD FINANCIAL CENTER,  
200 VESEY STREET,

(Street)

NEW YORK NY 10281

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Brookfield US Holdings Inc.](#)

(Last) (First) (Middle)

THREE WORLD FINANCIAL CENTER,  
200 VESEY STREET,

(Street)

NEW YORK NY 10281

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Brookfield US Corp](#)

(Last) (First) (Middle)

THREE WORLD FINANCIAL CENTER,  
200 VESEY STREET,

(Street)

NEW YORK NY 10281

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

[Brookfield REP GP Inc.](#)

(Last) (First) (Middle)

THREE WORLD FINANCIAL CENTER,  
200 VESEY STREET,

(Street)

NEW YORK NY 10281

(City) (State) (Zip)

**Explanation of Responses:**

1. See Exhibit 99.1; Note 1.
2. See Exhibit 99.1; Note 2.
3. See Exhibit 99.1; Note 3.
4. See Exhibit 99.1; Note 4.
5. See Exhibit 99.1; Note 5.
6. See Exhibit 99.1; Note 6.
7. See Exhibit 99.1; Note 7.
8. See Exhibit 99.1; Note 8.
9. See Exhibit 99.1; Note 9.
10. See Exhibit 99.1; Note 10.
11. See Exhibit 99.1; Note 11.

**Remarks:**

\*\*\* David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), was appointed to the board of directors of the Issuer as a representative of each of BAM, Trilon Bancorp Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Private Funds Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, a limited partnership formed under the laws of the Province of Manitoba, Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario ("BUSH"), Brookfield US Corporation, a Delaware corporation ("BUSC"), Brookfield REP GP Inc., a Delaware corporation ("BRGP"), Brookfield Retail Split LP, a Delaware limited partnership ("BRS") and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company ("BRH"). Each of BAM, BUSH, BUSC, BRGP and BRS (each, a "Reporting Person") is a "director by designation" solely for purposes of Section 16 of the Securities Exchange Act of 1934. Exhibit List: Exhibit 99.1 - Explanation of Responses Exhibit 99.2 - Joint Filer Information Exhibit 99.3 - Joint Filers' Signatures

/s/ Joe Freedman, Senior  
Managing Partner and Counsel of 11/12/2010  
Brookfield Asset Management  
Inc.

\*\* Signature of Reporting Person                      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**

Designated Filer:  
Issuer & Ticker Symbol:  
Date of Event Requiring Statement:

Brookfield Asset Management Inc.  
The Howard Hughes Corporation (HHC)  
November 9, 2010

**Exhibit 99.1**

Explanation of Responses:

- (1) Common Stock and Warrants held directly by Brookfield Retail Holdings LLC.
  - (2) Common Stock and Warrants held directly by Brookfield Retail Holdings II LLC, a Delaware limited liability company ("BRH II").
  - (3) Common Stock and Warrants held directly by Brookfield Retail Holdings III LLC, a Delaware limited liability company ("BRH III").
  - (4) Common Stock and Warrants held directly by Brookfield Retail Holdings IV-A LLC, a Delaware limited liability company ("BRH IV-A").
  - (5) Common Stock and Warrants beneficially owned by Brookfield Retail Holdings IV-B LLC, a Delaware limited liability company ("BRH IV-B"), and held in title by Brookfield US Retail Holdings LLC ("BUSRH").
  - (6) Common Stock and Warrants beneficially owned by Brookfield Retail Holdings IV-C LLC, a Delaware limited liability company ("BRH IV-C"), and held in title by BUSRH.
  - (7) Common Stock and Warrants held directly by Brookfield Retail Holdings IV-D LLC, a Delaware limited liability company ("BRH IV-D").
  - (8) Common Stock and Warrants held directly by Brookfield Retail Holdings V LP, a Delaware limited partnership ("BRH V" and, together with BRH, BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C and BRH IV-D, the "Investment Vehicles.").
  - (9) BAM, as sole shareholder of Brookfield (US) Investments Ltd., a Bermuda limited company ("BIL"), which holds a Class B interest in each Investment Vehicle, may be deemed to have an indirect pecuniary interest in an indeterminate portion of the shares of Common Stock and Warrants directly beneficially owned by each Investment Vehicle. In accordance with Instruction 4(b)(iv), the entire amount of the Common Stock and Warrants held by the Investment Vehicles is reported herein. BAM disclaims beneficial ownership of all shares of Common Stock and Warrants that are directly beneficially owned by the Investment Vehicles, except to the extent of any indirect pecuniary interest therein.
  - (10) BRS, as the holder of Class A interests in each Investment Vehicle (other than BRH V), may be deemed to have an indirect pecuniary interest in an indeterminate portion of the shares of Common Stock and Warrants that are directly beneficially owned by each Investment Vehicle (other than BRH V). Each of (i) BRGP, as the general partner of BRS, (ii) BUSC, as the sole shareholder of BRGP, (iii) BUSH, as the sole shareholder of BUSC, and (iv) BAM, as the sole shareholder of BUSH, may be deemed to have an indirect pecuniary interest in an indeterminate portion of the shares of Common Stock and Warrants that are directly beneficially owned by each Investment Vehicle (other than BRH V). In accordance with Instruction 4(b)(iv), the entire amount of the Common Stock and Warrants held by the Investment Vehicles is reported herein. Each Reporting Person disclaims beneficial ownership of all shares of Common Stock and Warrants that are beneficially owned by the Investment Vehicles, except to the extent of any indirect pecuniary interest therein.
  - (11) Each Warrant entitles the holder to purchase one share of Common Stock at an initial exercise price of \$50.00 per share, subject to adjustments as provided in the warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Issuer. The Warrants were acquired for no additional consideration pursuant to the terms of the Amended and Restated Cornerstone Investment Agreement, effective as of March 31, 2010, by and between General Growth Properties, Inc. and Brookfield Retail Holdings LLC (formerly known as REP Investments LLC).
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Designated Filer:  
Issuer & Ticker Symbol:  
Date of Event Requiring Statement:

Brookfield Asset Management Inc.  
The Howard Hughes Corporation (HHC)  
November 9, 2010

**Exhibit 99.2 - Joint Filer Information**

Joint Filers:

1. Name: Brookfield Retail Split LP  
Address: Three World Financial Center, 200 Vesey Street, New York, New York 10281
  2. Name: Brookfield US Holdings Inc.  
Address: Three World Financial Center, 200 Vesey Street, New York, New York 10281
  3. Name: Brookfield US Corporation  
Address: Three World Financial Center, 200 Vesey Street, New York, New York 10281
  4. Name: Brookfield REP GP Inc.  
Address: Three World Financial Center, 200 Vesey Street, New York, New York 10281
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Designated Filer:  
Issuer & Ticker Symbol:  
Date of Event Requiring Statement:

Brookfield Asset Management Inc.  
The Howard Hughes Corporation (HHC)  
November 9, 2010

**Exhibit 99.3 - Joint Filers' Signatures**

Brookfield Retail Split LP

By: Brookfield REP GP Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Date: November 12, 2010

Brookfield US Holdings Inc.

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice President

Date: November 12, 2010

Brookfield US Corporation

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Date: November 12, 2010

Brookfield REP GP Inc.

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Date: November 12, 2010

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