

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **May 13, 2013**

THE HOWARD HUGHES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34856
(Commission File Number)

36-4673192
(I.R.S. Employer
Identification No.)

**One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240**
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On May 13, 2013, executives of The Howard Hughes Corporation (the "Company") will make a presentation about the Company to certain analysts and investors at the JMP Securities Financial Services & Real Estate Conference at the Ritz Carlton Hotel in San Francisco, California. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Additionally, the Company has posted the presentation on its website at www.howardhughes.com under the Investors tab.

The information in Item 7.01 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	May 13, 2013 JMP Presentation

SIGNATURES

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

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley
Peter F. Riley
*Senior Vice President, Secretary and
General Counsel*

Date: May 13, 2013



Howard Hughes
THE HOWARD HUGHES CORPORATION®

The Howard Hughes Corporation
Presentation to JMP Securities
Research Conference



Grant Herlitz, President
Andrew C. Richardson, Chief Financial Officer

May 13, 2013

Disclaimer and Safe Harbor Statement

The Howard Hughes Corporation (“HHC”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested by the forward-looking statements. The forward-looking statements in this presentation include statements relating to our anticipated financial and operating performance, our expectations regarding the real estate industry and the economy generally and our plans for development of our assets. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, changes in the economic environment, particularly in the regions in which we operate, our ability to continue financing our investments in our properties, changes in our assumptions, including assumed rents, capitalization and development costs, and other changes in demand for our properties. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see HHC’s filings with the Securities and Exchange Commission, including its annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. HHC cautions not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and undertakes no obligation to update or revise any forward-looking statements, except to the extent required by applicable law.

The Howard Hughes Corporation

“The Howard Hughes Corporation's mission is to be the preeminent developer and operator of master planned communities and mixed-use properties. We create timeless places and memorable experiences that inspire people while driving sustainable, long-term growth and value for our shareholders.”

Tax-free spinoff from GGP in November 2010 (NYSE: HHC); concurrently raised \$250 million from Brookfield, Pershing Square, Blackstone and Fairholme

Three business segments - master planned communities, operating properties and strategic developments spanning 18 states

~ \$4.0 billion market capitalization. Dallas, TX headquarters, with nearly 900 employees located throughout the U.S.

GGP Bankruptcy & HHC Spinoff

Start Here →

Land encompassing Summerlin MPC acquired by Howard Hughes in the 1950s. Summerlin conducted business as The Howard Hughes Corporation.



Merged with The Rouse Company in 1996. (Seaport, Columbia, Woodlands, Bridgeland, etc.)



GGP acquired Rouse in 2004. (GGP assets incl. Ward, Cottonwood, Elk Grove, etc.)

GGP bankruptcy and subsequent spinoff of select assets as The Howard Hughes Corporation.



**A CORPORATION BUILT ON AN EXTRAORDINARY
LEGACY WITH ASSETS COAST-TO-COAST-TO-COAST**



Master Planned Communities

- Bridgeland
- Maryland Communities
- Summerlin
- The Woodlands

Operating Assets - Retail

- Cottonwood Square
- Landmark Mall
- Park West
- Rio West Mall
- Riverwalk Marketplace
- South Street Seaport
- Ward Centers
- 20/25 Waterway Avenue Retail
- Waterway Garage Retail

Operating Assets - Office/Other

- 110 N. Wacker
- 1400 Woodloch Forest
- Columbia Office Properties
- Golf Courses at Summerlin and TPC Las Vegas (participation interest)
- Arizona 2 Lease
- 2201 Lake Woodlands Drive
- 4 Waterway Square Office
- 9303 New Trails Office
- The Club at Carlton Woods
- The Woodlands Parking Garages
- The Woodlands Resort and Conference Center
- Millennium Waterway Apartments
- 70 Columbia Corporate Center
- Stewart Title of Montgomery County, TX
- Woodlands Sarofim #1
- Hexalon
- Summerlin Hospital Medical Center

Strategic Developments

- One Ala Moana
- Alameda Plaza
- Allentowne
- Bridges at Mint Hill
- Century Plaza Mall
- Circle T Ranch and Power Center
- Columbia Parcel D
- Cottonwood Mall
- Elk Grove Promenade
- 80% Interest in Fashion Show Air Rights
- One Hughes Landing
- Kendall Town Center
- Lakemoor (Volo) Land
- Maui Ranch Land
- Millennium Woodlands Phase II, LLC
- Nouvelle at Natick Condominium
- Redlands Promenade
- 3 Waterway Square Office
- The Shops at Summerlin Centre
- Village at Redlands
- The Woodlands Commercial Land
- West Windsor

Investment Highlights

Diverse Trophy Assets

- World-class trophy assets with significant upside potential
- Irreplaceable mixed-use, office, resort & residential portfolio
- Geographically diversified across the U.S.

Structured for Growth

- Low leverage – 21.7% net debt against the book value of our assets¹
- C-Corp. structure and \$410 million of deferred tax assets enable HHC to retain capital for future reinvestment unlike REITs, which must distribute 90% of taxable income to maintain status²

World-Class Team

- Highly sophisticated & active Board of Directors
- Deep and seasoned management team comprised of industry leading executives from companies including Disney, Forest City, Northstar Realty Finance, Related, Taubman and Westfield

Skin in the Game

- CEO, President & CFO invested \$19 million cash in HHC warrants
- Management and Directors own 30.6% of the Company³

Note

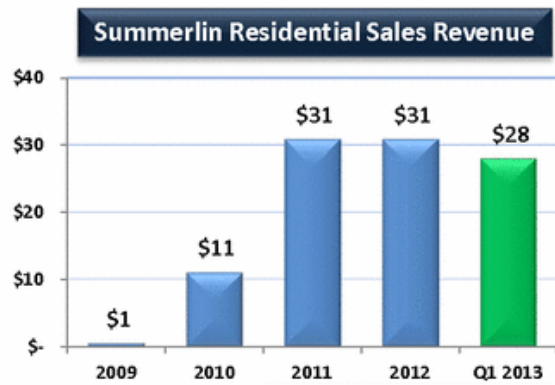
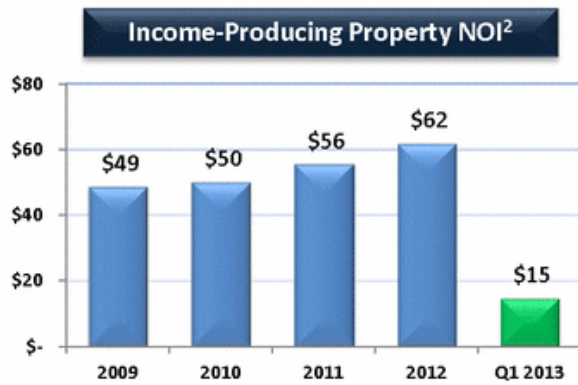
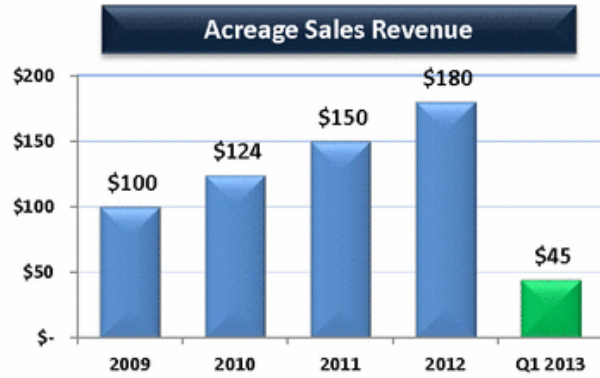
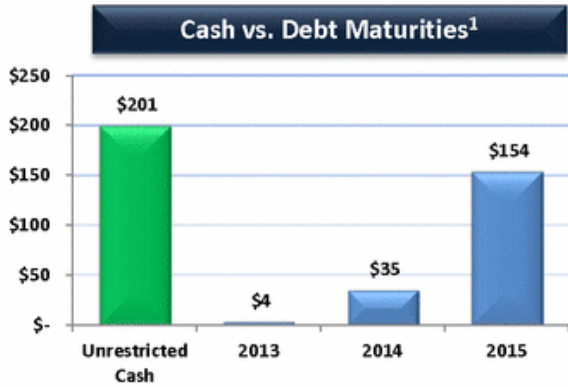
(1) As of March 31, 2013. Please refer to 10-Q.

(2) Company also has an indemnity from GGP to reimburse HHC for approximately \$282 million of taxes associated with prior period land sales at its master planned communities.

(3) Includes Pershing Square's economic exposure to approximately 5,399,839 notional Common Shares under cash-settled total return swaps.

Strong Liquidity & Cash Flow

(\$ in millions)



Note

- (1) As of March 31, 2013, Of the \$193 million of Debt Maturities between 2013 – 2015, \$16 million is comprised of amortization payments with the remaining \$177 million attributable to The Woodlands Master Credit Facility, which is currently being modified and extended.
- (2) NOI from the combined retail, office, resort and conference center and multi-family properties.

Corporate Highlights

- ✓ Acquired partner's interest in The Woodlands MPC for \$117.5 million.
- ✓ Retired 6,083,333 Sponsor warrants which resulted in shareholders owning 10.1% more of the Company.
- ✓ Achieved all approvals to begin construction and redevelopment of Pier 17 at South Street Seaport in October 2013.
- ✓ Broke ground on 206-unit luxury condominium tower at Ala Moana Center in Honolulu: 100% sold-out.
- ✓ Developed Ward Village Shops Phase I in Honolulu & commenced development of Ward Village Shops Phase II which is 100% leased.
- ✓ Macy's and Dillard's to anchor the Shops at Summerlin, a 1.5+ million SF project in Las Vegas.
- ✓ Multi-family projects underway in Columbia, MD and The Woodlands, TX on ~700 Class A units.
- ✓ 3 Waterway, a \$90+ million, 232,021 SF Class A office tower in The Woodlands – 94% preleased.
- ✓ Launched the development of Hughes Landing at Lake Woodlands, a 66-acre mixed-use project.
- ✓ Initiated the \$75 million redevelopment of The Woodlands Resort & Conference Center.
- ✓ Announced the \$70 million redevelopment of Riverwalk Marketplace in New Orleans into the first downtown outlet center.
- ✓ Redevelopment of original Rouse Headquarters into a mixed-use project anchored by Whole Foods in Columbia, MD.

Unlocking Value

ONE Ala Moana – HHC's 1st Honolulu Condominium

206 exclusive luxury residences atop Ala Moana Center, one of the premier shopping destinations in the country



Partnership with strong local developers

ONE Ala Moana

100% sold-out at an average price of \$1,170/SF



Hawaii residential market challenged by supply, price increases of approximately 55% expected by 2020¹

Note

(1) Projections from Hawaiian economist Paul Brewbaker.

Victoria Ward – 60 Ocean-Front Acres, ~\$23mm NOI



Ward Village – Urban Master Planned Community

9+ MSF of vertical entitlements – over 4,000 condominium units



A “village within a city” offering unique retail and exceptional residences

www.avisionforWARD.com

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Ward Village – Urban Master Planned Community



Over 1M SF of new retail, dining, and entertainment

www.avisionforWARD.com

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Ward Village – Phase I



Ward Village – Sales Center



Repurposing iconic IBM Building into world class sales center

www.avisionforWARD.com

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Ward Village – First Floor Sales Center



Presales begin by year-end 2013

www.avisionforWARD.com

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HHC has the Country's Preeminent MPC¹ Portfolio

Community	Location	Gross Acres	Community Population	Remaining Saleable Acres	2012 National Ranking by Sales
Bridgeland	Houston, TX	11,400	6,250	4,849	15
Maryland	Howard/Prince George's County, MD	16,450	106,000	142	-
Summerlin	Las Vegas, NV	22,500	100,000	5,975	12
The Woodlands	Houston, TX	28,400	105,000	1,443	3
Total		78,750	317,250	12,409	

Note

- (1) Master Planned Community ("MPC")
 (2) As of March 31, 2013. Please refer to 10-Q.

The Woodlands – *World Class Master Planning*

99.5% Class A Office Occupancy with high demand drivers



6 MSF of additional office, 2,000 residential units, 3+ hotels & 2 condo towers

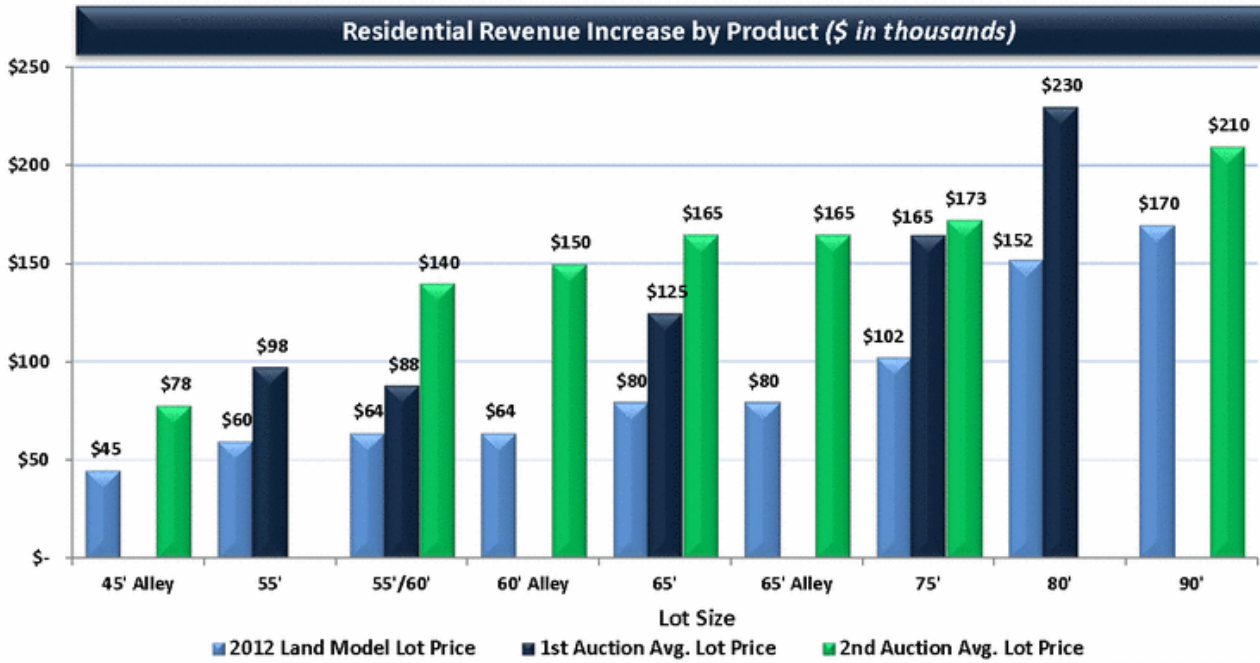
The Woodlands – Latest Demand Driver: ExxonMobil



Over 10,000 new direct jobs at ExxonMobil's 385-acre campus just south of The Woodlands

Significant Increase in Resi Lot Pricing – *New Competitive Bidding Process*

✓ \$246 million aggregate revenue increase above previous forecast when the results of first two rounds of auctions are applied across remaining residential lots.



Note

If no sales price is reflected in the above graph for a particular lot size, then that product was not offered for sale in the corresponding lot auction.

The Woodlands - 3 Waterway



232,021 SF, 94% Pre-leased

The Woodlands - 3 Waterway

Average \$27/SF net rent on signed leases, implied \$6.3 million NOI at stabilization



Approximately \$50 million construction cost excluding land, implied \$40 million of value creation at a 7.0% cap rate

Note

(1) Picture as of May 2013.

The Woodlands – Millennium Phase I



393 Class A units completed in 2010, 93.1% occupancy, \$4.8M NOI

The Woodlands – Millennium Phase II



314 Class A Units, Contributed land to JV at \$75/SF (\$15.5 million)

The Woodlands – Millennium Phase II

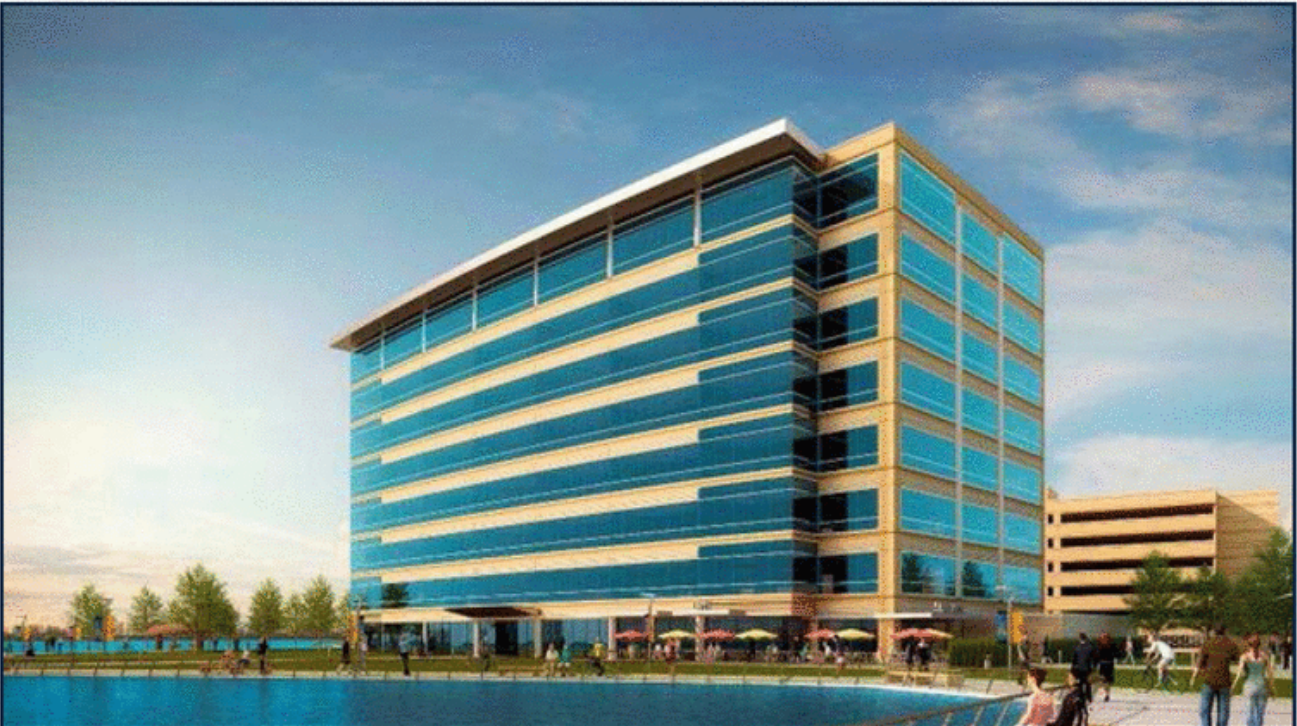


The Woodlands – Hughes Landing at Lake Woodlands



66-acre mixed-use development will include office, retail, multifamily, boutique hotel and a high-end specialty grocer

The Woodlands – One Hughes Landing



195,000 SF Class A Office, 35% pre-leased

The Woodlands – One Hughes Landing



Grand Opening - September 2013

The Woodlands Resort & Conference Center - Today



2012 NOI - \$10.5 million, a \$6 million increase from 2009

The Woodlands Resort & Conference Center - *Redeveloped*



\$75 million redevelopment to solidify position as premier resort in Texas

The Woodlands Resort & Conference Center



Commenced redevelopment

Bridgeland – *Tomorrow's Leading MPC*

15th best selling MPC in the U.S. in 2012



\$325+ million invested by our predecessors

Bridgeland – Strategically Located

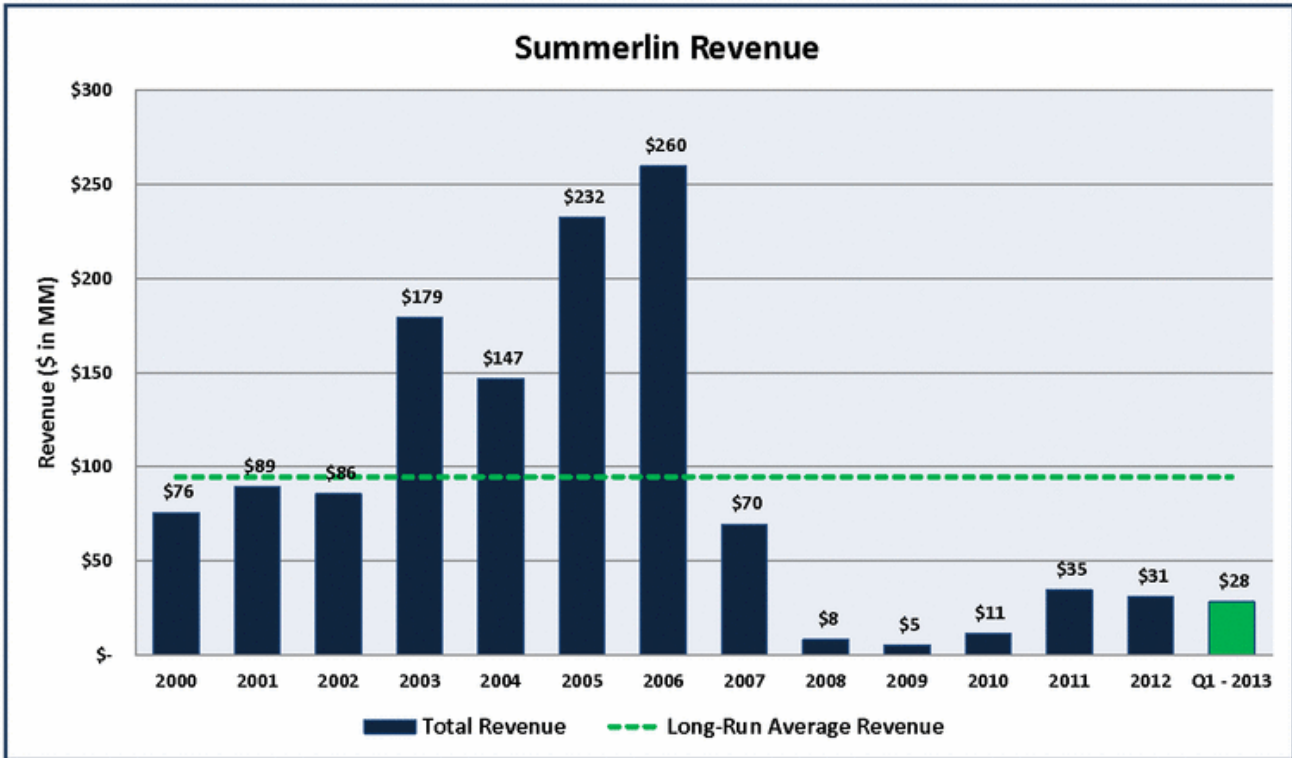


Summerlin – *The Sleeping Giant Awakes*



5,085 Residential Acres, 890 Commercial Acres Remain

Summerlin – The Sleeping Giant Awakes



Note
Revenue is from residential and commercial land sales.

Summerlin – *The Sleeping Giant Awakes*



New home construction is back in Las Vegas

The Shops at Summerlin



~\$150 million of infrastructure investment by our predecessor

The Shops at Summerlin – Master Plan Aerial



Launching development of downtown

The Shops at Summerlin



1.5+ MSF of retail and office GLA

The Shops at Summerlin



Announced 380,000 SF of commitments from Macy's and Dillard's

The Shops at Summerlin



Development anticipated to add \$100 million of value to land surrounding Shops¹

Note
(1) Land valuation study performed by Robert Charles Lesser & Co.

The Shops at Summerlin



Downtown Columbia

THE CRESCENT

5 MILLION SF TOTAL

1.5 MILLION SF PHASE I

Premier Outdoor Concert Center &
1.2 million SF Mall at Development's
Center



5th Wealthiest County in the United States

Downtown Columbia – Parcel D



380 Residential Units + Retail

Downtown Columbia – Parcel D

Land contributed to JV for \$20.3 million, \$3.0 million book value



Market = 677% of Book

Downtown Columbia – *The Rouse Building*



Repurposing historic Frank Gehry designed building into mixed-use property anchored by Whole Foods

Downtown Columbia – *The Rouse Building*



Breaking Ground on Redevelopment – *May 2013*

South Street Seaport – Today

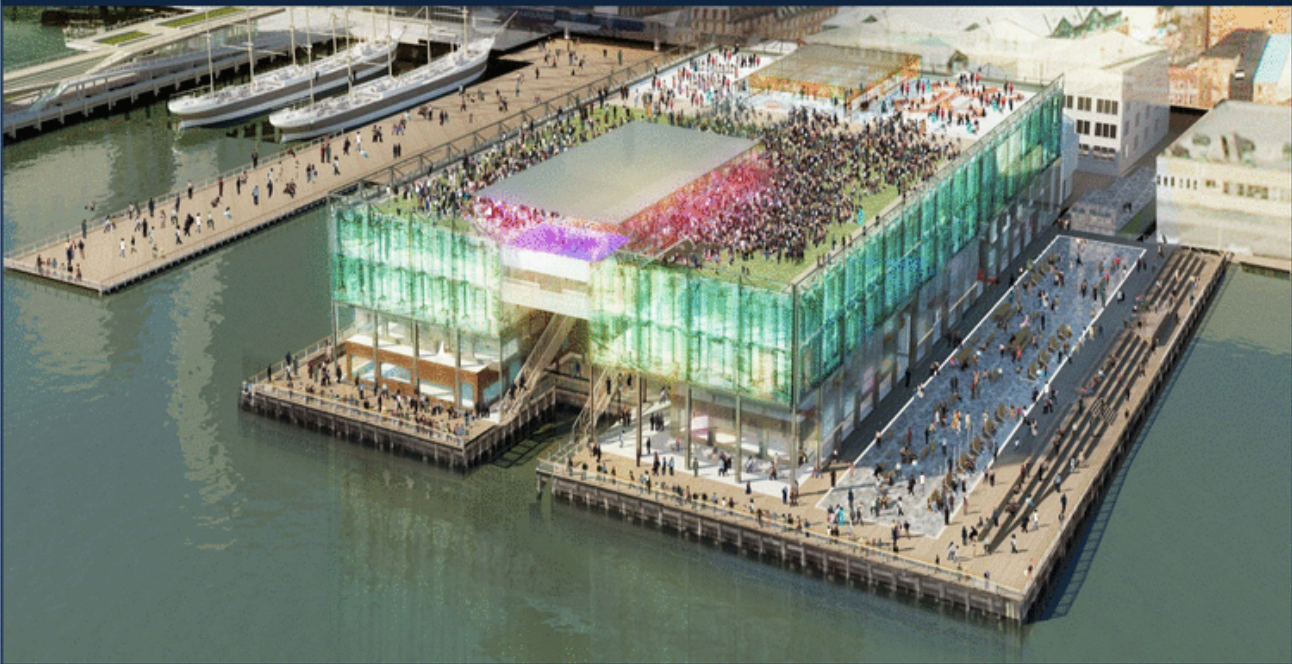


South Street Seaport – Redeveloped



South Street Seaport – 9+ Million Annual Visitors

Rooftop venue ideal for concerts, films and special events



Lower Manhattan - Fastest growing residential market in NYC

South Street Seaport



Dramatic space with 30 foot floor to ceiling height

South Street Seaport



South Street Seaport



South Street Seaport



Summary

World-Class Assets, Platform & Leadership

- **Trophy Assets with substantial value creation potential**
- **Management interests are fully aligned with shareholders demonstrated by personal financial commitment**
- **We believe the market is not fully recognizing:**
 - Value of Future Development
 - Transition from Asset-Based to a Cash Flow-Based Company
 - Return to Normalized Housing Market
 - Risk Asymmetry: Upside Options with Downside Protection

Howard Hughes

THE HOWARD HUGHES CORPORATION

Reconciliation of Net Operating Income (NOI) to Net Income (Loss) from Continuing Operations

(\$ in millions)

	Q1 2013	2012	2011	2010	2009
Income-Producing Operating Assets NOI - Consolidated	(a) \$ 14.3	\$ 59.2	\$ 51.7	\$ 48.6	\$ 47.3
Total other properties NOI	(1.2)	(3.3)	(4.4)	(1.6)	(2.8)
Straight line lease amortization	(0.2)	(0.7)	0.9	0.2	(0.1)
Provisions for impairment	-	-	-	(80.9)	(51.0)
Early extinguishment of debt	-	-	(11.3)	-	-
Depreciation and amortization	(6.1)	(23.3)	(20.3)	(23.5)	(26.5)
Equity in earnings from real estate affiliates - Operating Assets	2.7	3.7	3.9	(0.3)	2.2
Interest, net	(6.8)	(16.1)	(12.8)	(17.2)	(14.1)
Write-off of lease intangibles and other	(2.1)	-	-	-	-
Less: Partners' share of Operating Assets REP EBT	-	-	0.4	2.2	2.9
Operating Assets Segment REP EBT	0.6	19.5	8.2	(72.5)	(42.1)
Master Planned Communities REP EBT	23.3	91.9	50.7	(382.9)	(34.1)
Strategic Assets REP EBT	(0.9)	(1.7)	3.3	(26.5)	(603.8)
Total Segment-basis REP EBT	23.0	109.7	62.2	(481.9)	(680.1)
Less: Real Estate Affiliates REP EBT	-	(3.7)	(12.2)	(10.7)	11.2
	23.0	106.0	50.0	(492.6)	(668.9)
General and administrative	(11.2)	(34.4)	(32.3)	(21.5)	(23.0)
Corporate interest income	2.7	10.2	8.6	0.2	-
Warrant liability gain	(33.0)	(185.0)	101.6	(140.9)	-
Benefit from income taxes	(2.5)	(6.9)	18.3	633.5	24.0
Reduction in tax indemnity receivable	(1.9)	(20.3)	-	-	-
Equity in earnings of Real Estate Affiliates	-	3.7	8.6	9.4	(28.2)
Investment in real estate basis adjustment	-	-	(6.1)	-	-
Reorganization items	-	-	-	(57.3)	(6.7)
Corporate depreciation	(0.3)	(0.8)	(0.2)	(0.0)	(0.0)
Net income (loss) from continuing operations	\$ (23.2)	\$ (127.5)	\$ 148.5	\$ (69.2)	\$ (702.9)

REP EBT is defined as net income (loss) from continuing operations excluding general and administrative expenses, corporate interest income and depreciation expense, investment in real estate basis adjustment, benefit from income taxes, warrant liability gain (loss), reorganization items and the effects of the previously mentioned items within our equity in earnings (loss) from Real Estate Affiliates.

(a) Represents consolidated Retail, Office, Resort and Conference Center NOI.

Please refer to Item 7 -- Management's Discussion and Analysis of Financial Condition and Results of Operations to the Company's 10-K for the year ended December 31, 2011.

Equity Method Operating Assets NOI - Non-consolidated	(a)	\$ 0.7	\$ 4.8	\$ 7.0	\$ 4.2	\$ 4.0
Adjustments to NOI	(b)	(0.0)	(1.5)	(3.9)	(1.9)	(0.5)
Non-consolidated Equity Method Assets REP EBT		0.7	3.3	3.1	2.3	3.5
Less: Joint venture partners' share of REP EBT		(0.5)	(2.0)	(3.1)	(2.6)	(2.6)
Equity in earnings from real estate affiliates		0.2	1.3	0.0	(0.3)	0.9
Distributions from Summerlin Hospital investment		2.5	2.4	3.9	-	1.3
Equity in earnings from Real Estate Affiliates - Operating Assets		2.7	3.7	3.9	(0.3)	2.2
Total Income-Producing Properties NOI						
Income-Producing Operating Assets NOI		14.3	59.2	51.7	48.6	47.3
Income-Producing Equity Method Investments NOI (company share)	(c)	0.3	2.8	3.9	1.6	1.4
Total Income-Producing Properties NOI		<u>\$ 14.6</u>	<u>\$ 62.0</u>	<u>\$ 55.6</u>	<u>\$ 50.2</u>	<u>\$ 48.7</u>

(a) Represents Millennium Waterway apartments, Woodlands Sarofim #1, Stewart Title and Forestview/Timbermill apartments NOI.

Please refer to Item 7 -- Management's Discussion and Analysis of Financial Condition and Results of Operations to the Company's 10-K for the year ended December 31, 2011.

(b) Includes straight-line and market lease amortization, depreciation and amortization and non-real estate taxes.

(c) Represents our 83.55% economic share of Millennium Waterway apartments, 20% share of Woodlands Sarofim #1, 50% share of Stewart Title and 50% share of Forestview/Timbermill apartments NOI.

Reconciliation of Total Acreage Land Sales Revenue to Total Land Sales Revenue - GAAP Basis

(\$ in millions)

	Q1 2013	2012	2011	2010	2009
Total acreage land sales revenue	44,703	\$ 180.4	\$ 150.3	\$ 124.3	\$ 100.4
Deferred revenue	-1,604	(2.1)	(0.5)	4.0	(3.4)
Deferred revenue - The Woodlands	0	-	6.2	-	-
Special Improvement District revenue	4,127	4.3	5.4	0.7	0.2
Total segment land sales revenue	47.2	182.6	161.4	129.0	97.3
Less: Real Estate Affiliates land sales revenue	(a)	-	(47.9)	(91.0)	(62.7)
Total land sales revenue - GAAP basis	<u>\$ 47.2</u>	<u>\$ 182.6</u>	<u>\$ 113.5</u>	<u>\$ 38.1</u>	<u>\$ 34.6</u>

(a) Represents The Woodlands land sale revenue when it was a Real Estate Affiliate and was accounted for as a non-consolidated investment.