
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 11)***

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107
(CUSIP Number)

Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 5, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 15,837,529
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 15,837,529
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,837,529	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.7%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 49,900,872 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of October 26, 2022 as reported in the Issuer's Form 10-Q ("Form 10-Q") filed on November 2, 2022.

1	NAME OF REPORTING PERSON PS Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 15,837,529
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 15,837,529
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,837,529	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.7%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 49,900,872 shares of Common Stock outstanding as of October 26, 2022 as reported in the Issuer's Form 10-Q filed on November 2, 2022.

1	NAME OF REPORTING PERSON William A. Ackman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 15,837,529
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 15,837,529
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 15,837,529	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 31.7%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 49,900,872 shares of Common Stock outstanding as of October 26, 2022 as reported in the Issuer's Form 10-Q filed on November 2, 2022.

This amendment No. 11 (the "Amendment No. 11") to Schedule 13D relates to the Schedule 13D filed on December 4, 2019 (the "Original Schedule 13D", as amended and supplemented through the date of this Amendment No. 11, the "Schedule 13D") by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management") and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the "Reporting Persons") relating to the Common Stock of The Howard Hughes Corporation, a Delaware corporation (the "Issuer").

Capitalized terms used but not defined in this Amendment No. 11 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 11, the Schedule 13D is unchanged.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and supplemented by replacing the second and third paragraphs therein with the following information:

"The Reporting Persons beneficially own 15,837,529 shares of Common Stock (the "Subject Shares").

The Subject Shares represent approximately 31.7% of the outstanding shares of Common Stock, based on 49,900,872 shares of Common Stock outstanding as of October 26, 2022 as reported in the Issuer's Form 10-Q filed on November 2, 2022."

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

"The Pershing Square Funds recently completed a tender offer. In light of purchasing fewer than the total number of shares of Common Stock set out in the tender offer, the Reporting Persons seek to purchase shares in compliance with Rule 10b-18 under the Securities Exchange Act of 1934."

Item 5. Interest in Securities of the Issuer

Item 5(c) of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

"Exhibit 99.11, which is incorporated by reference into this Item 5(c) as if restated in full describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds, including the recently completed tender offer. Except as set forth in Exhibit 99.11 attached hereto, no reportable transactions were effected by any Reporting Person with the last 60 days."

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

“The Pershing Square Funds have entered into a Rule 10b5-1 Purchase Plan to purchase additional shares of Common Stock to bring the Reporting Persons’ beneficial ownership to approximately 39% of the outstanding Common Stock of the Issuer which would be under the 40% threshold for which they have a waiver under Section 203 of the Delaware General Corporation Law from the Board of Directors of the Issuer. The maximum price to be paid for such shares of Common Stock is \$75.00 plus commissions. The foregoing summary is qualified in its entirety by reference to the actual language in such contract, which is filed as Exhibit 99.12, and which is incorporated herein by reference.”

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 7, 2022

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Registration Rights Agreement.*
Exhibit 99.5	Trading data.*
Exhibit 99.6	Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).*
Exhibit 99.7	Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.*
Exhibit 99.8	Form of Confirmation for Put Options.*
Exhibit 99.9	Trading data.*
Exhibit 99.10	Trading data.*
Exhibit 99.11	Trading data.
Exhibit 99.12	10b5-1 Purchase Plan.

* Previously Filed

<u>Name</u>	<u>Trade Date</u>	<u>Buy/Sell</u>	<u>No. of Shares</u> <u>/ Quantity</u>	<u>Unit Cost</u>	<u>Strike Price</u>	<u>Trade Amount</u>	<u>Security</u>	<u>Expiration Date</u>	
Pershing Square, L.P.	November 29, 2022	Buy	116,473	\$ 70.00	*	N/A	\$ 8,153,110	Common Stock	N/A
Pershing Square International, Ltd.	November 29, 2022	Buy	35,394	\$ 70.00	*	N/A	\$ 2,477,580	Common Stock	N/A
Pershing Square Holdings, Ltd.	November 29, 2022	Buy	1,407,338	\$ 70.00	*	N/A	\$98,513,660	Common Stock	N/A
Pershing Square Holdings, Ltd.	November 29, 2022	Buy	1,000	\$ 69.89		N/A	\$ 69,893	Common Stock	N/A
Pershing Square Holdings, Ltd.	December 5, 2022	Buy	568,681	\$ 75.61	**	N/A	\$43,000,000	Common Stock	N/A
Pershing Square Holdings, Ltd.	December 6, 2022	Buy	47,033	\$ 72.82		N/A	\$ 3,424,943	Common Stock	N/A
Pershing Square Holdings, Ltd.	December 7, 2022	Buy	41,446	\$ 73.15		N/A	\$ 3,031,601	Common Stock	N/A

* Represents purchases pursuant to a tender offer that expired at 12:00 Midnight, New York City time, at the end of November 28, 2022 for the accounts of the Pershing Square Funds.

** Represents a privately negotiated block purchase. Consideration includes the trade amount in addition to a fee waiver from Pershing Square in favor of the block seller (and certain affiliates) for investments in PS and PS International. As of the date of this filing, the block seller's approximate investment in PS and PS International was less than \$11,000,000.00.

Rule 10b5-1 Purchase Plan

This Rule 10b5-1 Purchase Plan is entered into on December 6, 2022 (this "Purchase Plan") between Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. (each a "Purchaser") and Jefferies LLC ("Broker"), acting as agent for each Purchaser. The provisions in this Purchase Plan apply to each Purchaser, severally and not jointly. Broker will give up each Purchase Day's (as defined below) trades to Purchasers' prime broker in the allocations set forth in Exhibit A.

Recitals

A. This Purchase Plan is entered into between each Purchaser and Broker for the purpose of establishing a trading plan that complies with the requirements of Rule 10b5-1(c)(1) under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

B. Purchaser is establishing this Purchase Plan in order to acquire shares of Common Stock, par value \$0.01 per share (the "Stock") of The Howard Hughes Corporation (the "Issuer").

Article I

Purchaser's Representations, Warranties and Covenants

Purchaser represents, warrants and covenants to Broker as follows:

1.1. As of the date hereof, Purchaser is not aware of any material nonpublic information concerning the Issuer or its securities. Purchaser is entering into this Purchase Plan in good faith and not as part of a plan or scheme to evade compliance with the Federal securities laws.

1.2. Purchaser agrees that Purchaser shall not, directly or indirectly, communicate any material nonpublic information relating to the Stock or the Issuer to any employee of Broker or its affiliates who is involved, directly or indirectly, in executing this Purchase Plan at any time while this Purchase Plan is in effect. Any notice given to Broker pursuant to this Purchase Plan shall be given in accordance with Section 5.4.

1.3. (a) Purchaser agrees to provide Broker with a certificate dated as of the date hereof and signed by the Issuer substantially in the form of Exhibit B hereto prior to commencement of the Plan Purchase Period (as defined below).

(b) Purchaser agrees to notify Broker's compliance office by telephone at the number set forth in Section 5.4 below as soon as practicable if Purchaser becomes aware of the occurrence of any legal, contractual or regulatory restriction that is applicable to Purchaser or Purchaser's affiliates, including, without limitation, any restriction related to a merger or acquisition or a stock offering, and that would prohibit any purchase pursuant to this Purchase Plan (other than any such restriction relating to Purchaser's possession or alleged possession of material nonpublic information about the Issuer or its securities). Such notice shall indicate the anticipated duration of the restriction but shall not include any other information about the nature of the restriction or its applicability to Purchaser and shall not in any way communicate any material nonpublic information about the Issuer or its securities to Broker.

1.4. The execution and delivery of this Purchase Plan by Purchaser and the transactions contemplated by this Purchase Plan has been duly authorized by Purchaser and will not contravene any provision of applicable law or any agreement or other instrument binding on Purchaser or any of Purchaser's affiliates or any judgment, order or decree of any governmental body, agency or court having jurisdiction over Purchaser or Purchaser's affiliates.

1.5. Purchaser has consulted with Purchaser's own advisors as to the legal, tax, business, financial and related aspects of, and has not relied upon Broker or any person affiliated with Broker in connection with, Purchaser's adoption and implementation of this Purchase Plan. Broker has made no representation and has no obligation with respect to whether this Purchase Plan or the transactions contemplated hereby qualify for the affirmative defense provided by Rule 10b5-1. Purchaser acknowledges that Broker is not acting as a fiduciary of or an advisor to Purchaser.

1.6. Purchaser agrees, until this Purchase Plan has been terminated, that Purchaser shall not (i) enter into a binding contract with respect to the purchase or sale of Stock with another broker, dealer or financial institution (each, a "Financial Institution"), (ii) instruct another Financial Institution to purchase or sell Stock, or (iii) adopt a plan for trading with respect to Stock other than this Purchase Plan.

1.7. (a) Purchaser agrees to make all filings, if any, required under Sections 13(d), 13(g) and 16 of the Exchange Act in a timely manner, to the extent any such filings are applicable to Purchaser.

(b) Purchaser agrees that Purchaser shall at all times during the Plan Purchase Period (as defined below), in connection with the performance of this Purchase Plan, comply with all applicable laws, including, without limitation, Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

1.8. Purchaser acknowledges and agrees that Purchaser does not have, and shall not attempt to exercise, any influence over how, when or whether to effect purchases of Stock pursuant to this Purchase Plan.

1.9 While this Purchase Plan is in effect, Purchaser agrees not to enter into or alter any corresponding or hedging transaction or position with respect to the securities covered by this Purchase Plan (including, without limitation, with respect to any securities convertible or exchangeable into the Stock) and agrees not to alter or deviate from the terms of this Purchase Plan.

Article II
Implementation of the Purchase Plan

2.1. Purchaser hereby appoints Broker as its agent to purchase shares of Stock as described on Exhibit A of this Purchase Plan (“Trading Formula”). Subject to such terms and conditions, Broker hereby accepts such appointment. Broker agrees to conduct all purchases pursuant to this Purchase Plan consistent with paragraphs (b)(2), (b)(3) and (b)(4) Rule 10b-18 under the Securities Exchange Act of 1934, assuming Broker’s purchases are the only purchases being made by Purchaser or any affiliated purchaser. Purchaser agrees that it shall not take, nor permit any person or entity under its control to take, any action that could jeopardize compliance with Rule 10b-18.

2.2. Broker is authorized to begin purchasing Stock pursuant to this Purchase Plan on December 7, 2022 and shall cease purchasing stock on the earliest to occur of (i) the date on which Broker is required to suspend or terminate purchases under this Purchase Plan pursuant to Section 3.1 below, (ii) the date on which Broker receives notice of the dissolution of Purchaser, (iii) the date on which Broker receives notice that the Issuer or any other person has publicly announced a tender or exchange offer with respect to the Stock or a merger, acquisition, reorganization, recapitalization or comparable transaction affecting the securities of the Issuer as a result of which the Stock is to be exchanged or converted into shares of another company, (iv) the date on which Broker receives notice of the commencement or impending commencement of any proceedings in respect of or triggered by Purchaser’s bankruptcy or insolvency, and (v) the date that the aggregate number of shares of Stock purchased pursuant to this Purchase Plan reaches the lesser of (x) 3,665,257 shares or (y) a number of shares such that when added to the number of shares owned by the Purchasers as of December 6, 2022 as publicly reported in a Schedule 13D/A, such sum will be no greater than 39.0% of the outstanding shares of the Issuer, calculated using the most recently published shares outstanding by the Issuer (the “Total Purchase Amount”). Purchasers will inform Broker of any changes to the shares outstanding by the Issuer. The period of time between the commencement of purchases and the termination of purchases under this Purchase Plan shall be the “Plan Purchase Period.”

2.3. (a) During the Plan Purchase Period, Broker shall purchase the Stock in accordance with Exhibit A at such times, at such prices and in such quantities as Broker determines to be appropriate in accordance with the terms of this Purchase Plan.

(b) Subject to the restrictions set forth in Section 2.1 above, Broker shall purchase shares of Stock under ordinary principles of best execution at the then-prevailing market price.

(c) Broker shall, within one business day after each day on which a purchase of Stock is made (a “Purchase Day”), provide the individuals identified in Section 5.4(c) below with the amount of shares of Stock purchased, the purchase prices of each of such purchase and such other information as they may reasonably require in order to permit timely compliance by Purchaser or its affiliates, as applicable, with the requirements of Section 16 of the Exchange Act and the rules and regulations promulgated thereunder.

(d) The Total Purchase Amount shall be adjusted automatically on a proportionate basis to take into account any stock split, reverse stock split or stock dividend with respect to the Stock or any change in capitalization with respect to the Issuer that occurs during the Plan Purchase Period. Purchaser shall promptly advise Broker of any such event.

2.4. Broker shall not purchase Stock hereunder at any time when:

(i) Broker, in its sole discretion, has determined that a market disruption, banking moratorium, trading suspension, outbreak or escalation of hostilities or other crisis or calamity has occurred that, in Broker's judgment, made it impracticable for Broker to effect purchases of the Stock; or

(ii) Broker, in its sole discretion, has determined that it is prohibited from doing so by a legal, contractual or regulatory restriction applicable to it or its affiliates or to Purchaser or Purchaser's affiliates; or

(iii) Broker, in its sole discretion, has determined that to do so would materially impact the trading price for the Stock; or

(iv) Broker has received notice from the Purchaser of the occurrence of any event contemplated by Section 1.3(b) above; or

(v) Broker has received notice from Purchaser to terminate the Purchase Plan in accordance with Section 3.1(a) below.

2.5. Purchaser will pay for the Stock purchased under this Purchase Plan on the normal settlement date. Purchaser agrees to deliver cash required to fund purchases pursuant to this Purchase Plan into an account at Broker in the name of and for the benefit of Purchaser (the "Plan Account") prior to the settlement of shares of Stock purchased under this Purchase Plan.

2.6. Broker may purchase Stock on any national securities exchange, in the over-the-counter market, on an automated trading system or otherwise. Purchaser agrees that if Broker is a market maker in the Stock at the time that any purchase is to be made under this Purchase Plan, Broker may, at its sole discretion, sell Stock to Purchaser in its capacity as market maker.

Article III Termination; Amendment of Purchase Plan

3.1. (a) This Purchase Plan may be suspended or terminated by Purchaser or Broker at any time upon written notice sent to Broker or Purchaser, as the case may be, by overnight mail or email at the address and email set forth in Section 5.4 below. Purchaser agrees that Purchaser shall not suspend or terminate this Purchase Plan except upon consultation with Purchaser's own legal advisors.

(b) This Purchase Plan shall be suspended if Broker receives notice of the occurrence of any event contemplated by Section 1.3(b) above.

3.2. Purchaser agrees that Broker will execute this Purchase Plan in accordance with its terms and will not be required to suspend or terminate any purchases of the Stock unless Broker has received notice in accordance with Section 3.1 above.

3.3. This Purchase Plan may be amended by Purchaser only upon the written consent of Broker and receipt by Broker of the following documents, each dated as of the date of such amendment:

- (i) a representation signed by the Issuer substantially in the form of Exhibit B hereto;
- (ii) a certificate signed by Purchaser certifying that the representations and warranties of Purchaser contained in this Purchase Plan are true at and as of the date of such certificate as if made at and as of such date.

Article IV Indemnification; Limitation of Liability

4.1. Purchaser agrees to indemnify and hold harmless Broker and its directors, officers, employees, agents and affiliates from and against all claims, losses, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim): (i) arising out of or attributable to actions taken or not taken by any of them under this Purchase Plan, except in the case of any claims, losses, damages or liabilities resulting from Broker's gross negligence or willful misconduct; (ii) arising out of or attributable to any breach by Purchaser of this Purchase Plan (including Purchaser's representations and warranties); or (iii) any violation by Purchaser of applicable laws or regulations. This indemnification will survive termination of this Purchase Plan.

4.2. Notwithstanding any other provision of this Purchase Plan, neither Broker nor any of its directors, officers, employees, agents or affiliates shall be liable to Purchaser or any other person or entity: (i) as a result of actions taken or not taken by any of them under this Purchase Plan, except in the case of a liability resulting from Broker's gross negligence or willful misconduct; (ii) for special, indirect, punitive, exemplary or consequential damages, or incidental losses or damages of any kind, including without limitation lost profits or lost savings, regardless of whether arising from breach of contract, warranty, tort, strict liability or otherwise, and even if advised of the possibility of such losses or damages or if such losses or damages could have been reasonably foreseen; or (iii) for any failure to perform or to cease performance or any delay in performance that results from a cause or circumstance that is beyond Broker's reasonable control, including but not limited to failure of electronic or mechanical equipment, strikes, failure of common carrier or utility systems, severe weather, market disruptions or other causes commonly known as "acts of God."

Article V General

5.1. Purchases of Stock effected under this Purchase Plan will settle on a normal two day settlement basis plus any commission to be paid to Broker, provided that any commission hereunder shall be not greater than \$0.02 per share of Stock purchased.

5.2. Purchaser and Broker acknowledge and agree that this Purchase Plan is a "securities contract," as such term is defined in Section 741(7) of Title 11 of the United States Code (the "Bankruptcy Code"), entitled to all of the protections given such contracts under the Bankruptcy Code.

5.3. This Purchase Plan constitutes the entire agreement between the parties with respect to this Purchase Plan and supersedes any prior agreements or understandings with regard to this Purchase Plan.

5.4. (a) All notices to Broker under this Purchase Plan shall be given to Morten Aasland in the Broker's compliance office in the manner specified by this Purchase Plan by telephone at (212) 284-2465 or email at maasland@jefferies.com.

(b) All notices to Purchaser under this Purchase Plan shall be given to Purchaser in the manner specified by this Purchase Plan by telephone c/o Steve Milankov at (212) 813-3700 or email at milankov@persq.com with a copy to legal@persq.com.

(c) All reports of purchases by Broker shall be given to each of:

Trading@persq.com

and

Ops@persq.com

(d) All such notices and communications may be directed to such other or additional persons or such other addresses for any party or person as may be specified by like notice.

5.5 This Purchase Plan may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

5.6 If any provision of this Purchase Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Purchase Plan will continue and remain in full force and effect.

5.7 This Purchase Plan shall be governed by and construed in accordance with the internal laws of the State of New York and may be modified or amended only by a writing signed by the parties hereto.

[Remainder of Page Intentionally Left Blank – Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have signed this Purchase Plan as of the date first written above.

PERSHING SQUARE, L.P.

/s/ William A. Ackman

By: Pershing Square Capital Management L.P., its
investment Manager

By: PS Management GP, LLC, its general Partner

By: William A. Ackman, its Managing Member

PERSHING SQUARE INTERNATIONAL, LTD.

/s/ William A. Ackman

By: Pershing Square Capital Management L.P., its
investment Manager

By: PS Management GP, LLC, its general Partner

By: William A. Ackman, its Managing Member

PERSHING SQUARE HOLDINGS, LTD.

/s/ William A. Ackman

By: Pershing Square Capital Management L.P., its
investment Manager

By: PS Management GP, LLC, its general Partner

By: William A. Ackman, its Managing Member

JEFFERIES LLC

By: /s/ John Noonan

Name:

Title:

EXHIBIT A

TRADING FORMULA

MAXIMUM PRICE:

\$75.00 (EXCLUDING COMMISSIONS)

PURCHASES TO BE MADE IN COMPLIANCE WITH PARAGRAPHS (B)(2), (B)(3) AND (B)(4) OF RULE 10B-18.

ALLOCATIONS:

The 3,665,257 shares will be allocated as follows:

Fund	1st Tranche 58,500 shares	2nd Tranche 603,600 shares	3rd Tranche 3,003,157 shares
Pershing Square, L.P.	0.00%	0.00%	8.67%
Pershing Square International, Ltd.	0.00%	4.06%	3.71%
Pershing Square Holdings, Ltd.	100.00%	95.94%	87.62%
Total	100.00%	100.00%	100.00%

EXHIBIT B

Issuer Representation

1. The Howard Hughes Corporation (the "Issuer") represents that it has approved this Rule 10b5-1 Purchase Plan, dated as of December 6, 2022 (the "Purchase Plan"), between Pershing Square, L.P., Pershing Square International, Ltd. and Pershing Square Holdings, Ltd. (each a "Purchaser") and Jefferies LLC ("Broker") relating to the Common Stock of the Issuer (the "Stock").

2. The purchases to be made by Broker for the account of Purchaser pursuant to this Purchase Plan will not violate the Issuer's insider trading policies, and to the best of the Issuer's knowledge there are no legal, contractual or regulatory restrictions applicable to Purchaser or Purchaser's affiliates as of the date of this representation that would prohibit Purchaser from entering into this Purchase Plan or prohibit any purchases pursuant to this Purchase Plan.

Dated: As of December 6, 2022

/s/ Peter Riley

By: Peter Riley

Title: General Counsel