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): October 21, 2019

THE HOWARD HUGHES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-34856**	**36-4673192**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 par value per share	HHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On October 21, 2019, The Howard Hughes Corporation (the "Company") issued a press release announcing the results of the Company's previously announced review of strategic alternatives. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The Company intends to hold an investor call to discuss these results on October 21, 2019, at 5:00 p.m. Eastern time. A copy of an investor presentation to be used during the investor call is attached hereto as Exhibit 99.2, is incorporated herein by reference and has been posted on our website at www.howardhughes.com under the "Investors" tab. A replay of the investor call will be available on our website at www.howardhughes.com under the "Investors" tab.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure," and in the referenced investor call, is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section or shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated October 21, 2019.
99.2	Investor Presentation, dated October 21, 2019.

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: October 21, 2019

The Howard Hughes Corporation® Announces Transformation Plan and New Leadership Following Strategic Review Process

- *Paul Layne named Chief Executive Officer replacing David R. Weinreb on the Board of Directors; David R. Weinreb and Grant Herlitz to step down from the company*
- *The Transformation Plan will create a lean, focused, decentralized organization built around the company's core master planned communities (MPCs)*
- *Headquarters to move from Dallas to The Woodlands regional office in Houston*
- *$45 - $50 million per annum estimated reduction in overhead expenses, which consists of a more than one-third, or $40 - $45 million, annual reduction in corporate G&A and a $5 million annual reduction in overhead costs which are allocated to development properties and capitalized under GAAP*
- *~$2 billion of non-core asset sales with estimated net cash proceeds of $600 million for share repurchases and development opportunities in our core MPCs*
- *Accelerated growth in our core MPC business, driving value creation in our decades-long development pipeline*

DALLAS, October 21, 2019 – Following a thorough review of strategic alternatives, The Howard Hughes Corporation® (NYSE: HHC) today announced that it will execute a Transformation Plan, led by new executive leadership, comprised of three pillars: (1) a $45 - $50 million per annum reduction in overhead expenses, (2) the sale of approximately $2 billion of non-core assets, and (3) accelerated growth in the Company's core MPC assets. Paul Layne, President of HHC's Central Region, has been named Chief Executive Officer, effective immediately. Paul Layne will replace David R. Weinreb on the Board of Directors. David R. Weinreb and Grant Herlitz will step down from the company.

"Having had the opportunity to observe Paul's successful stewardship of The Woodlands and the Company's Central Region over the past eight years, the Board is extremely pleased that Paul will be our new CEO," stated Bill Ackman, Chairman of the Board. "Paul's extensive acquisition, development, and operating experience coupled with his superb leadership style has earned him the respect of the Board and the entire Howard Hughes team. Paul's efficient operating approach along with our headquarters move from Dallas to Houston will enable Howard Hughes to be a more focused, profitable, and free-cash-flow-generative company."

Mr. Ackman continued: "I consider David Weinreb and Grant Herlitz to be the co-founders of The Howard Hughes Corporation. It is a testimony to their superb vision and execution that nine years ago 34 disparate, largely ignored, development assets, spun off from a bankrupt shopping mall company, have been transformed into one of the largest and most successful real estate development companies in the United States. The Board joins me in thanking David and Grant for their enormous contributions to the Company."

"It has been a privilege to lead this exceptional company since its inception. I am proud of the outstanding work and financial results our team has accomplished over the last nine years, and want to recognize the dedication and commitment of our employees across the portfolio who made this possible," said David R. Weinreb. "As the company enters the next stage of its evolution, I wish Paul, David, and the Board continued success in HHC's next chapter."

New Leadership

Mr. Layne has more than 35 years of diverse real estate operating and development experience. Since 2012, he has been a senior executive at HHC, most recently serving as President, Central Region, which includes The Woodlands, The Woodlands Hills and Bridgeland. During his eight-year tenure at Howard Hughes, Mr. Layne identified and led the development of more than $1.2 billion of office, retail, apartment, hotel and storage properties in The Woodlands, increasing The Woodlands NOI by nearly eight-fold to more than $104 million in 2019 (estimated NOI at stabilization of $150 million). Most recently, Mr. Layne led the development of 110 North Wacker in Chicago, a Class AAA, 56-story office tower which is currently 69% pre-leased and estimated to be completed in October 2020. Prior to joining The Howard Hughes Corporation, Mr. Layne was Executive Vice President at Brookfield Properties Corporation, overseeing a 9.7 million square-foot portfolio in Houston's Central Business District.

David O'Reilly, Chief Financial Officer, will have an enhanced role at the company partnering with Mr. Layne to execute on the new plan.

"It will be a privilege to work alongside our Board, our executive team, and our highly talented team members in executing our Transformation Plan, and pursuing unexploited opportunities for development in our MPCs," Mr. Layne said. "We are taking bold and decisive actions to better position the company over the long term. We believe a leaner, more focused and decentralized approach dedicated to delivering high returns and delighting our customers, will generate enormous value for our shareholders, and continue to greatly enhance the communities in which we operate."

Streamlined Organizational Structure

As part of the new plan, the company will eliminate its holding company-type organizational structure and move to a decentralized regional management-model supported by a lean corporate team. HHC will consolidate its Dallas corporate headquarters with its largest regional office in The Woodlands, driving substantial cost savings and increased synergies.   These changes are estimated to reduce overhead expenses by $45 - $50 million per annum, of which $40 - $45 million per annum will result from a reduction in corporate G&A, and $5 million per annum will result from a reduction in overhead costs allocated to development properties and capitalized under GAAP. One-time charges associated with relocation expenses, retention and severance payments are expected to be approximately $38 to $40 million and will be predominantly expensed in the fourth quarter of 2019.

Sale of Non-Core Assets

The Company has identified approximately $2 billion of non-core assets it expects to sell over the next 12 to 18 months. The estimated $600 million of net cash proceeds from the sale, after debt repayment and transaction costs, will be used for share repurchases and development opportunities in the core MPCs. These non-core assets generated $40 million of Q2 2019 annualized NOI, and are expected to generate $66 million of stabilized NOI. For the most part, these assets are located outside of the MPCs, Ward Village and The Seaport District, and have limited competitive advantages under HHC ownership.

Accelerated Growth in Core MPC Business

The company will refocus its investment and development activities in our core MPCs, where it has extensive unexploited demand for near- to intermediate-term developments.

Call information

The company will hold a conference call on Monday, October 21, 2019 at 5:00 p.m. Eastern Time. An investor presentation will be posted on the Investors section of the Company’s website prior to the conference call.

To participate in this conference call, please dial 1-877-883-0383 within the U.S., 1-877-885-0477 within Canada, or 1-412-902-6506 when dialing internationally. All participants should dial in at least five minutes prior to the scheduled start time, using 1600594 as the passcode. A live audio webcast and presentation will also be available on the Company's website (www.howardhughes.com).

About The Howard Hughes Corporation®

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including the Seaport District in New York; Columbia, Maryland; The Woodlands®, The Woodlands Hills, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawaiʻi. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect," "enables," "realize", "plan," "intend," "assume," "transform" and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's expectations, estimates, assumptions, and projections as of the date of this release 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 The Howard Hughes Corporation's filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. The Howard Hughes Corporation cautions you not to place undue reliance on the forward-looking statements contained in this release.

The Howard Hughes Corporation does 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 release.

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EXHIBIT 99.2

HHC Strategic Review

October 2019

Howard Hughes.

Comprehensive Strategic Review

- **The Board of Directors conducted a thorough and detailed review of potential strategic alternatives to maximize shareholder value**
  - As part of its review process, the Board evaluated a broad range of options including a sale, joint venture or spin-off of a portion of the company's assets; a recapitalization of the company; changes in the corporate structure of the company; and a sale of the company
- **The Board concluded that the best interests of shareholders are served by the Company executing a Transformation Plan under new executive leadership**
  - Appointed Paul Layne as new CEO
  - Paul Layne will replace David Weinreb on the Board
  - David Weinreb and Grant Herlitz to step down from the Company
- **Transformation Plan will create a lean, focused, decentralized organization built around the company's core master planned communities ('MPCs')**

Three Pillar Transformation Plan

Streamlined Organizational Structure

$45 – $50mm reduction in overhead expenses, which consists of a $40 – $45mm reduction in corporate G&A and a $5mm reduction in overhead costs associated with development

Sale of Non-Core Assets

~$2bn[1] of non-core asset sales with estimated net cash proceeds of $600mm to be redeployed into share repurchases and development opportunities

Accelerated Growth in Core MPC Business

Decades-long development pipeline

1. *Includes the stabilized value of 110 North Wacker upon completion*

Strategic Rationale for Business Transformation

Creating Value through Focus

Nimble and Efficient	✓ Improved execution and expedited decision-making ✓ Empowering local teams will strengthen Company's culture
Disciplined Capital Allocation	✓ Proceeds from non-core asset sales provide near-term liquidity ✓ Substantial capital available for share repurchases ✓ Accelerated development in core MPCs
Increased Accountability	✓ Conservative underwriting of new development projects ✓ On-time and on-budget completion
Defensive Financial Profile	✓ Corporate G&A savings increase free-cash-flow generation ✓ Reduced reliance on land and condo sales in the event of a potential downturn in the economy

Paul Layne Appointed New CEO

Paul Layne
CEO

Paul Layne Background

- **35 years of diverse real estate operating and development experience**
- **Most recently served as President, Central Region, which includes The Woodlands, The Woodlands Hills and Bridgeland (2012 – Present)**
  - Identified and led execution of $1.2bn of commercial development in The Woodlands, increasing The Woodlands NOI by nearly eight-fold
  - Led the development of 110 North Wacker in Chicago
- **Culture carrier and collaborative leader**
- **Executive Vice President, Brookfield Properties (2006 – 2012)**
  - Oversaw a 9.7 million square-foot portfolio in Houston's Central Business District
- **Vice President, Trizec Properties (1993 – 2006)**

Management Team Update

- **CFO David O'Reilly will take on enhanced role at the company**
- **Regional MPC leaders will have increased decision-making responsibility**

HHC's Strategic Path Forward

Legacy HHC

- Holding-company structure, while critical to early stages of HHC's development, has become increasingly redundant as the business is managed at the regional MPC-level
- Includes non-core assets which earn inadequate returns and require a disproportionate level of management attention and corporate G&A

New HHC

- ✓ Eliminate holding-company structure to become a decentralized and focused organization
- ✓ Realign investment and human capital on core MPC business

Core MPCs

The Woodlands | The Woodlands Hills | Bridgeland | Ward Village | Columbia | Summerlin

Seaport District NYC

Non-Core Assets to be Monetized

Streamlined Organizational Structure

MPC-focused organization will drive profitable growth

✓ **Corporate headquarters to move from Dallas to The Woodlands**

- Eliminate overhead associated with non-core assets
- Realign each corporate function to drive productivity for the MPCs

✓ **Decentralized regional management supported by a lean corporate footprint**

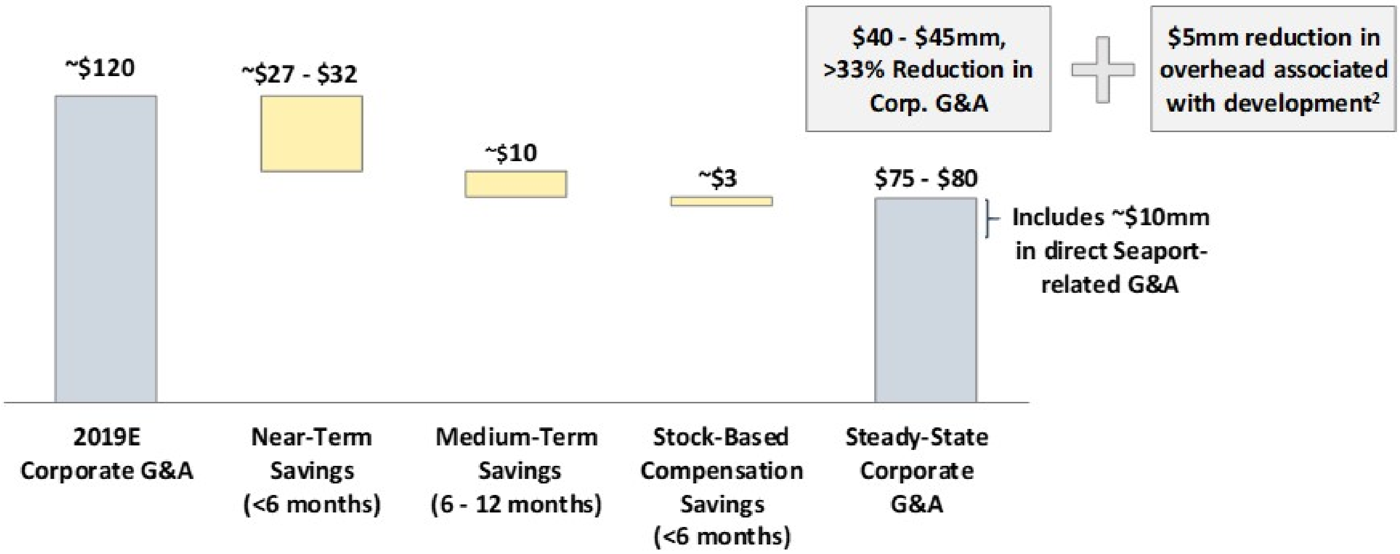
- Decision-making guided by strong local teams with decades of experience
- Share operational best practices across the regions

✓ **Reinforce culture of efficiency**

Reduction in Overhead Expenses

$45 - $50mm Reduction in Overhead Expenses by 2021

Corporate G&A ($ in mm)[1]



- **Anticipate $38 - $40mm in one-time cash charges associated with relocation expenses, severance packages and retention payments**

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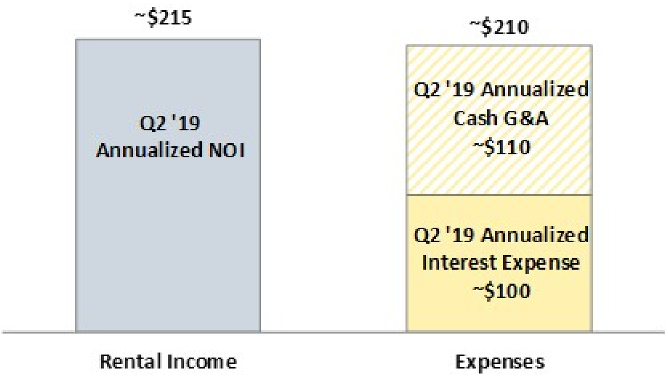
1. *Includes stock-based compensation*
2. *Overhead costs associated with development properties are capitalized under GAAP*

Defensive Positioning Through the Cycle

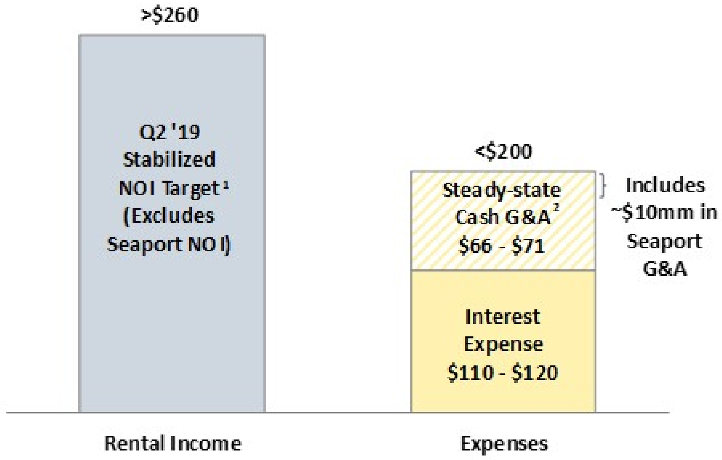
A simplified and focused business reduces HHC's reliance on land and condo sales

Current Operating Asset NOI

($ in mm):



Pro Forma Operating Asset NOI



In the event of a dramatic market downturn with no land or condo sales, we expect rental NOI to comfortably cover interest expense and steady-state corporate costs

Howard Hughes

1. Stabilized NOI target as of Q2 2019. Excludes contribution from non-core assets and the Seaport
2. Steady-state cash G&A incorporates 100% of target cost savings, excludes stock-based compensation expense, and includes ~$10mm of Seaport-related G&A. The Company believes this presentation is conservative given that pro forma rental income excludes Seaport NOI, while pro forma corporate costs are burdened with Seaport-related G&A

Sale of Non-Core Assets

- ~$2bn[1] of non-core asset sales over the next 12 to 18 months
- Estimated cash proceeds of $600mm, net of debt and transaction costs
- Proceeds will be redeployed into share repurchases and development opportunities in the core MPCs
- Non-core assets under consideration have one or more of the following attributes:

Located outside of the MPCs, Ward Village, Seaport	Limited competitive differentiation under HHC ownership	Requires significant capital to develop	Non-rental sources of revenue

Management will periodically re-evaluate the portfolio and consider monetization of additional assets that are not well suited for long-term HHC ownership

1. Includes the stabilized value of 110 North Wacker upon completion

Non-Core Assets

Non-Core Asset	Region	Annualized Q2 '19 NOI	Estimated Stabilized NOI
Non-Core Assets Located Outside of the MPCs:		($ in mm)	($ in mm)
110 North Wacker	Chicago	-	$14.4
Cottonwood Mall[1]	Salt Lake City	-	-
West Windsor	Central New Jersey	-	-
Elk Grove	Sacramento	-	-
Outlet Collection at Riverwalk	New Orleans	$6.1	$6.5
Bridges Of Mint Hill	Charlotte	-	-
85 South Street	New York	$0.4	$0.5
Monarch City	Dallas	-	-
2007 Gulfstream G450	-	-	-
Select MPC Assets Under Consideration			
MD Anderson (100 Fellowship Drive)	Woodlands	-	$5.1
Woodlands Hospitality Portfolio	Woodlands	$27.3	$31.5
Non-Core Retail Assets	Various MPCs	$6.0	$8.1
Total		$39.8	$66.1

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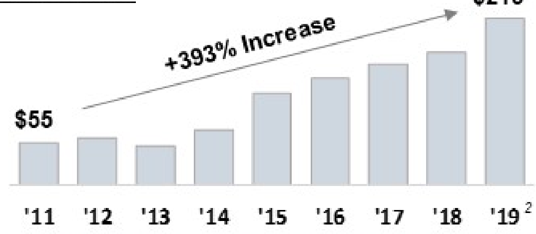
1. Sold for $46mm in September 2019

Long-Term MPC Value Creation Model

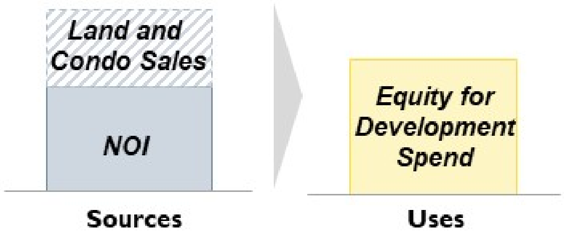
NOI Cash Flow

NOI in mm:[1]



Growing stream of recurring rental income

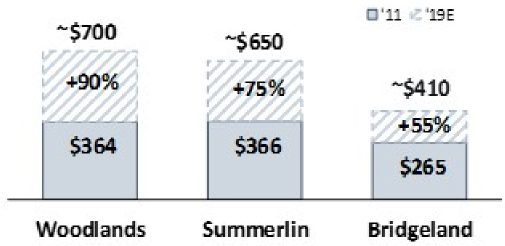
Development



Cash flows from NOI and land and condo sales fund commercial development

Land Appreciation

2011 vs. 2019E Residential Land Price / Acre



Densification improves desirability of MPCs and increases land values

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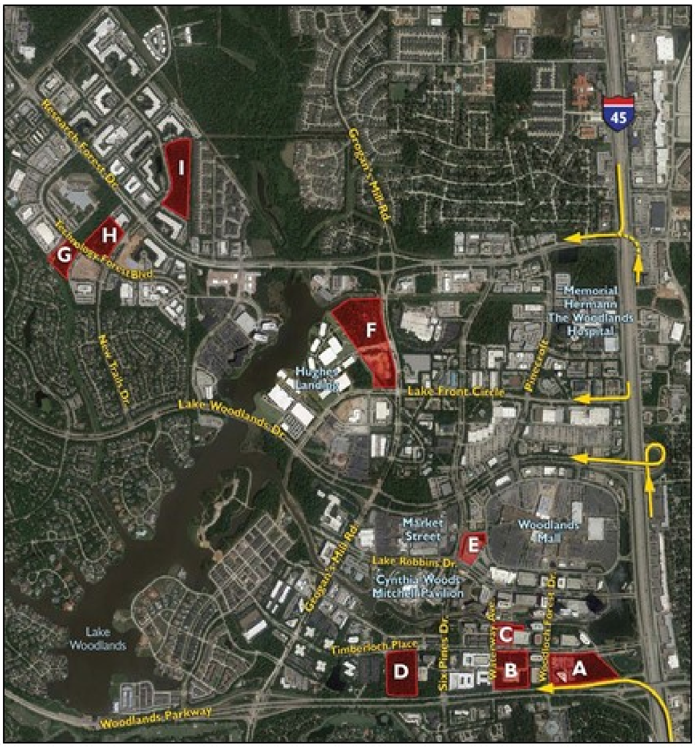
1. Excludes contribution from Seaport District
2. Represents Q2 2019 annualized

Focused Growth in Core MPCs | The Woodlands



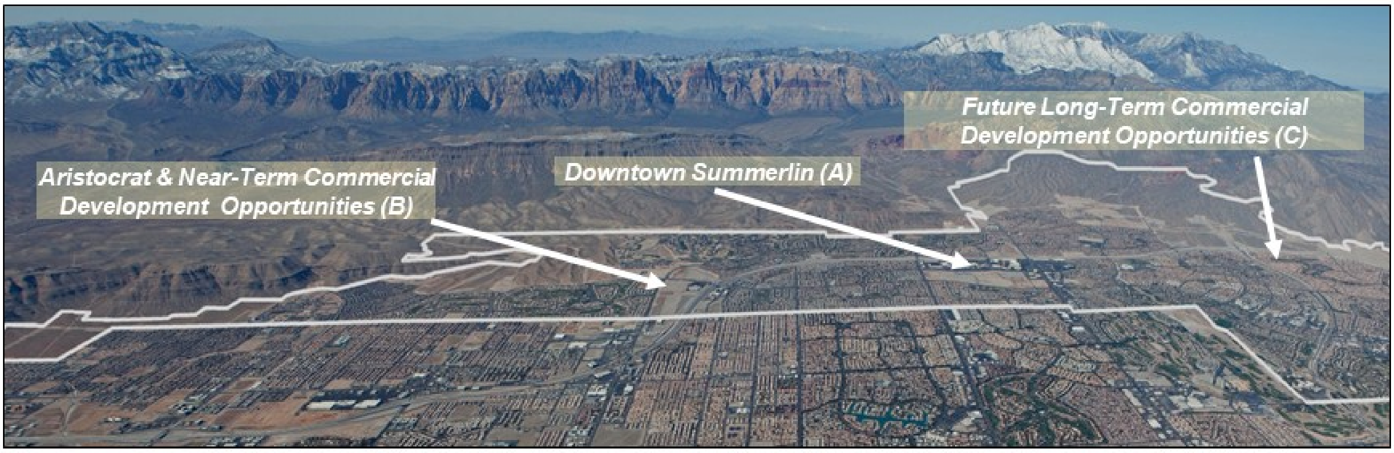
Commercial Development Pipeline

- 7 million square feet of near-term identified parcels:
  - >1 million square feet of office
  - >1,000 multi-family units
  - 500K square feet of retail
  - 600 hotel rooms
- Significant underlying demand
  - Existing 2.3 million square-foot office portfolio is 95% leased
  - Existing multi-family portfolio is 96% leased
- Hughes Landing office & hotel (F)
- Waterway office opportunities (B & C)
- Office build-to-suit opportunities
- Expand multi-family offerings and locations
- Healthcare-related, retail & self-storage development opportunities

Focused Growth in Core MPCs | Summerlin

Commercial Development Pipeline

- 8 million square feet of near-term identified commercial development opportunities
  - 5 million square feet of office / 5,600 multi-family units / 100K square feet of neighborhood retail
  - Existing office portfolio is currently 99% leased
- Downtown Summerlin office, hotel and multi-family offerings (A)
- Expand development locations outside of Downtown Summerlin (B & C)
- Expand development product types to potentially include retail, office build-to-suit, self-storage, homes-for-rent and healthcare-related offerings



Focused Growth in Core MPCs | Columbia

Merriweather District

- 4.5 million square feet of near-term development:
  - >2 million square feet office / 1,900 multi-family units
  - 320K square feet of retail / 210 hotel rooms

Lakefront District

- Potential to develop >800 multi-family units
- Supplement with ~750K square feet of office, retail and healthcare-related opportunities

Focused Growth in Core MPCs | Ward Village

Development Highlights

- 5 condo projects completed, 4 in Ward Village
- 2 condo projects under construction (A'ali'i and Ko'ula)
  - A'ali'i is 82% pre-sold
  - Ko'ula is 64% pre-sold
- Readying Victoria Place (newest condo project) for pre-sales in early 2020
- Greater than 6 million square feet of remaining entitlements
- Strong balance of front, 2nd and 3rd row remain to be developed
- Modestly accelerate condo development over time
- Continue redevelopment of ground floor retail
- Monitor potential for hotel / condo-hotel opportunities

Update on Seaport

Roadmap to Stabilization

- **Complete development of Tin Building, which will drive significant traffic to the Seaport District**
- **Lease remaining office space in Pier 17 and Fulton Market Building**
- **Complete openings and stabilize restaurant operations**
- **Finalize plan for 250 Water Street and remaining air rights**

As the Seaport is closer to achieving a critical mass of offerings, the Company will consider partnering with third parties to reduce its equity commitment

Summary Highlights

- ✓ **New Leadership**
- ✓ **Streamlined Organizational Structure Resulting in $45 - $50mm Reduction in Overhead Expenses**
- ✓ **~$2bn of Non-Core Asset Sales**
- ✓ **Accelerated Growth in Core MPC Business**

The business is continuing to perform well across all segments. The Company looks forward to announcing Q3 2019 results on November 4, 2019

Appendix

Reconciliation of Net Operating Income to Net income

(in thousands)	2019 Annualized	YTD June 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total NOI	**215,539**	**107,810**	**166,895**	**153,183**	**135,365**	**118,666**	**71,523**	**56,084**	**62,409**	**55,153**	**48,286**
Straight-line rent amortization	10,764	5,382	12,756	7,999	10,689	7,391	1,064	1,759	(736)	918	183
Demolition costs	-	-	-	-	-	(2,675)	(6,712)	(2,078)	-	-	-
Development-related marketing costs	-	-	-	-	-	(9,747)	(9,770)	(3,462)	-	-	-
Provision for impairment	-	-	-	-	(35,734)	-	-	-	-	-	(80,924)
Early extinguishment of debt	-	-	-	-	-	-	-	-	-	(11,305)	-
Depreciation and amortization	(112,092)	(56,046)	(113,576)	(122,421)	(86,313)	(89,075)	(49,272)	(31,427)	(23,318)	(20,309)	(23,461)
Write-off of lease intangibles and other	-	-	130	(575)	(25)	(671)	(2,216)	(2,883)	-	-	-
Other income (expense), net	436	218	(7,005)	(315)	4,601	524	-	-	-	-	-
Interest (expense) income, net	(78,100)	(39,050)	(71,551)	(61,584)	(50,427)	(31,111)	(16,930)	(19,011)	(16,104)	(12,775)	(17,183)
Less: Partners' share of Operating Assets EBT	-	-	-	-	-	-	-	-	-	425	2,157
Total Operating Assets EBT	**36,547**	**18,314**	**(12,351)**	**(23,713)**	**(21,844)**	**(6,698)**	**(12,313)**	**(1,018)**	**22,251**	**12,107**	**(70,942)**
Master Planned Communities EBT	169,664	84,832	202,955	190,351	179,481	114,366	221,181	130,978	91,937	50,712	(382,874)
Seaport District EBT	(60,244)	(30,122)	-	-	-	-	-	-	-	-	-
Strategic Developments EBT	147,978	73,989	91,786	186,517	325,277	97,836	48,458	26,010	(1,700)	3,272	(26,456)
Total EBT	**293,945**	**147,013**	**282,390**	**353,155**	**482,914**	**205,504**	**257,326**	**155,970**	**112,488**	**66,091**	**(480,272)**
Corporate expenses and other items	(203,520)	(101,760)	(224,664)	(186,532)	(280,588)	(78,785)	(280,846)	(229,665)	(240,031)	82,379	411,042
Net income, (loss)	**90,425**	**45,253**	**57,726**	**166,623**	**202,326**	**126,719**	**(23,520)**	**(73,695)**	**(127,543)**	**148,470**	**(69,230)**