

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

1. Name and Address of Reporting Person* <u>Brascan Asset Management Holdings Ltd</u>			2. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp [HHC]</u>			5. Relationship of Reporting Person(s) to Issuer (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 ***		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/09/2010</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
181 BAY STREET P.O. BOX 762			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	(State)	(Zip)						
TORONTO	A6	M5J 2T3						
(City)	(State)	(Zip)						

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	footnotes ⁽¹⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		541,513	A	\$47.619	541,513	I	footnotes ⁽²⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		621,147	A	\$47.619	621,147	I	footnotes ⁽³⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		71,816	A	\$47.619	71,816	I	footnotes ⁽⁴⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		143,342	A	\$47.619	143,342	I	footnotes ⁽⁵⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		48,032	A	\$47.619	48,032	I	footnotes ⁽⁶⁾⁽⁸⁾
Common Stock, Par Value \$0.01 per share	11/09/2010		A		48,032	A	\$47.619	48,032	I	footnotes ⁽⁷⁾⁽⁸⁾

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 ⁽⁹⁾	\$50	11/09/2010		A		1,247,643		11/09/2010	11/09/2017	Common Stock	1,247,643	(9)	1,247,643	I	see footnotes ⁽¹⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		856,134		11/09/2010	11/09/2017	Common Stock	856,134	(9)	856,134	I	see footnotes ⁽²⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		982,036		11/09/2010	11/09/2017	Common Stock	982,036	(9)	982,036	I	see footnotes ⁽³⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		113,541		11/09/2010	11/09/2017	Common Stock	113,541	(9)	113,541	I	see footnotes ⁽⁴⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		226,625		11/09/2010	11/09/2017	Common Stock	226,625	(9)	226,625	I	see footnotes ⁽⁵⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		75,924		11/09/2010	11/09/2017	Common Stock	75,924	(9)	75,924	I	see footnotes ⁽⁶⁾⁽⁸⁾
Warrants to acquire Common Stock ⁽⁹⁾	\$50	11/09/2010		A		75,924		11/09/2010	11/09/2017	Common Stock	75,924	(9)	75,924	I	see footnotes ⁽⁷⁾⁽⁸⁾

Explanation of Responses:

- See Exhibit 99.1; Note 1.
- See Exhibit 99.1; Note 2.
- See Exhibit 99.1; Note 3.
- See Exhibit 99.1; Note 4.
- 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.

Remarks:

*** David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), serves on 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, Brascan Asset Management Holdings Limited, a Canadian entity formed under the Canada Business Corporations Act and a wholly-owned subsidiary of BAM (the "Reporting Person"), Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield US Corporation, a Delaware corporation, Brookfield REP GP Inc., a Delaware corporation, Brookfield Retail Split LP, a Delaware limited partnership and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company. The 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

By Aleks Novakovic, Vice
President of Brascan Asset
Management Limited, /s/ Aleks 02/02/2011
Novakovic

** 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:

Brascan Asset Management Holdings Limited
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 Warrants 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 Warrants 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” and, together with BRH, BRH II, BRH III, BRH IV-A, BRH IV-B and BRH IV-C, the “Investment Vehicles.”).
 - (8) Brascan Asset Management Holdings Limited, a Canadian entity formed under the Canada Business Corporations Act (the “Reporting Person”), as the sole shareholder of Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario, which is the sole shareholder of Brookfield US Corporation, a Delaware corporation, which is the sole shareholder of Brookfield REP GP Inc., a Delaware corporation, which is the general partner of Brookfield Retail Split LP, a Delaware limited partnership which holds Class A interests 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 that are 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. The 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.
 - (9) 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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