

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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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>Future Fund Board of Guardians</u> (Last) (First) (Middle) <u>LEVEL 43, 120 COLLINS STREET</u> (Street) <u>MELBOURNE, C3 VIC 3000</u> <u>AUSTRALIA</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2010	3. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp [HHC]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 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
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, Par Value \$0.01 per share	541,513	I	See footnote ⁽¹⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrants to Acquire Common Stock ⁽²⁾	11/09/2010	11/09/2017	Common Stock	856,134	50	I	See footnote ⁽¹⁾

Explanation of Responses:

1. See Exhibit 99.1; Note 1.
2. See Exhibit 99.1; Note 2.

Remarks:

Exhibit List: Exhibit 99.1 - Explanation of Responses

/s/ Barry Brakey - Authorised
Signatory for Future Fund 11/19/2010
Board of Guardians

** 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 5 (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.

Reporting Person: Future Fund Board of Guardians
Issuer & Ticker Symbol: The Howard Hughes Corporation [HHC]
Date of Event Requiring Statement: November 9, 2010

Explanation of Responses:

(1) The shares of Common Stock and Warrants are held directly by Brookfield Retail Holdings II LLC, a Delaware limited liability company (“BRH II”). The Reporting Person, as the holder of Class A interests in BRH II, 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 BRH II. In accordance with Instruction 4(b)(iv), the entire amount of the Common Stock and Warrants held by BRH II is reported herein. The Reporting Person disclaims beneficial ownership of all shares of Common Stock and Warrants that are beneficially owned by BRH II, except to the extent of any indirect pecuniary interest therein.

(2) 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).