

**SCHEDULE 13D**

Under the Securities Exchange Act of 1934 (Amendment No. 3)

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**The Howard Hughes Corporation**  
(Name of Issuer)

**COMMON STOCK, \$0.01 PAR VALUE PER SHARE**  
(Title of Class of Securities)

**44267D107**  
(CUSIP Number)

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Authorized to Receive Notices and Communications)

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**November 9, 2012**  
(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 that 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).

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SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings HHC LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings II LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="radio"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings III LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="radio"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings IV-A LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 116,994*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 116,994*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 116,994*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 0.30%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings IV-B LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 233,515*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 233,515*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 233,515*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 0.59%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Brookfield Retail Holdings IV-C LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 78,233*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 78,233*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 78,233*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 0.20%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Retail Holdings IV-D LLC	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 78,233*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 78,233*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 78,233*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 0.20%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.



SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Retail Holdings V LP	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 263,274*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 263,274*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 263,274*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 0.67%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> PN	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Asset Management Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> CO	

\* See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Partners Limited	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> OO	

\* See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Holdings Canada Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> CO	

\* See Item 5.

**SCHEDULE 13D**

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> PN	

\* See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield Private Funds Holdings Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> CO	

\* See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield US Holdings Inc.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Canada	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="radio"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> CO	

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

<b>1</b>	<b>NAME OF REPORTING PERSONS</b> Brookfield US Corporation	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="radio"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS</b> AF	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)</b> <input type="radio"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 3,949,890*
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 3,949,890*
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b> 3,949,890*	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b> <input type="radio"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 9.99%*	
<b>14</b>	<b>TYPE OF REPORTING PERSON</b> CO	

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.



Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this "Amendment No. 3") amends the Schedule 13D filed on November 19, 2010 ("Original Schedule 13D") and amended on February 3, 2012 ("Amendment No. 1") and on June 14, 2012 ("Amendment No. 2" and, together with the Original Schedule 13D, Amendment No.1 and this Amendment No. 3, the "Schedule 13D"). This Amendment No. 3 relates to the common stock, \$0.01 par value per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Company").

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended to include the following:

On November 9, 2012, pursuant to the terms of a Warrant Purchase Agreement (as described in Item 4), the Investment Vehicles acquired shares of Common Stock pursuant to the exercise of certain Warrants held by the Investment Vehicles. The source of funds used to pay the exercise prices for the Warrants was the proceeds received by the Investment Vehicles as consideration from a sale of the unexercised Warrants held by them to the Company. Each of (i) the number of Warrants exercised for shares of Common Stock and (ii) the number of Warrants sold to the Company by each Investment Vehicle along with the proceeds received by such Investment Vehicle in exchange for the sale such Warrants is set forth in Item 4.

### Item 4. Purpose of the Transaction

Item 4 of the Schedule 13 is hereby amended to include the following:

On November 9, 2012, the Investment Vehicles entered into an agreement (the "Warrant Purchase Agreement") with the Company pursuant to which each Investment Vehicle (i) exercised certain of the Warrants beneficially owned by it for shares of Common Stock and (ii) sold the remaining unexercised Warrants beneficially held by it to the Company in exchange for the proceeds set forth below. The number of Warrants exercised by each Investment Vehicle and the number of Warrants sold to the Company by each Investment Vehicle along with the aggregate sale prices with respect to such Warrants sold are set forth in the tables below.

<u>Investment Vehicle</u>	<u>Warrants Exercised for Common Stock</u>	<u>Shares of Common Stock Acquired</u>
BRH HHC	496,434	496,434
BRH II	340,653	340,653
BRH III	390,749	390,749
BRH IV-A	45,178	45,178
BRH IV-B (1)	90,173	90,173
BRH IV-C (1)	30,210	30,210
BRH IV-D	30,210	30,210
BRH V	101,665	101,665
Total:	1,525,272	1,525,272

<u>Investment Vehicle</u>	<u>Warrants Sold to Company</u>	<u>Aggregate Sale Prices</u>
BRH HHC	751,209	\$29,068,416.18
BRH II	515,481	\$19,946,800.75
BRH III	591,287	\$22,880,152.66
BRH IV-A	68,363	\$2,645,341.23
BRH IV-B (1)	136,452	\$5,280,079.88
BRH IV-C (1)	45,714	\$1,768,926.59
BRH IV-D	45,714	\$1,768,926.59
BRH V	153,841	\$5,952,956.12
Total:	2,308,061	\$89,311,600.00

The summary contained herein of the Warrant Purchase Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 15 hereto, and which is incorporated herein by reference.

## Item 5. Interest in Securities of the Issuer

Items 5(a), 5(b) and 5(c) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a)-(b) As of the close of business on November 9, 2012, the Investment Vehicles directly held and beneficially owned the shares of Common Stock indicated on the following table. Each of the Investment Vehicles shares voting and investment power as indicated in the paragraphs below the table. All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on 39,498,912 shares of Common Stock outstanding, which includes the 37,973,640 shares of Common Stock reported as outstanding as of August 5, 2012 by the Company in its Form 10-Q filed with the Securities and Exchange Commission on August 9, 2012 plus the 1,525,272 shares of Common Stock issued to the Investment Vehicles pursuant to the terms of the Warrant Purchase Agreement.

<u>Investment Vehicle</u>	<u>Common Stock</u>	<u>Beneficial Ownership</u>
BRH HHC	1,285,579	3.25%
BRH II	882,166	2.23%
BRH III	1,011,896	2.56%
BRH IV-A	116,994	0.30%
BRH IV-B (1)	233,515	0.59%
BRH IV-C (1)	78,233	0.20%
BRH IV-D	78,233	0.20%
BRH V	263,274	0.67%
<u>Total:</u>	3,949,890	9.999%

(1) The shares of Common Stock are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock held directly by Brookfield US Retail Holdings LLC.

As managing member or general partner, as applicable, of each of the Investment Vehicles, BAM Canada may be deemed, subject to restrictions on its authority imposed by the Voting Agreement, to beneficially own all shares of Common Stock owned by each of the Investment Vehicles, consisting of 3,949,890 shares of Common Stock representing 9.999% of the Common Stock. As direct and indirect controlling persons of BAM Canada, each of Brookfield Holdings, Partners, BHC and Brookfield may be deemed to share with BAM Canada beneficial ownership of such shares of Common Stock.

US Corp. is the non-managing member of BRH HHC. By virtue of (i) its ability under the Operating Agreement of BRH HHC to appoint and remove the board of directors of BRH HHC and (ii) the ability of the board of directors of BRH HHC to direct BAM Canada on behalf of BRH HHC to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions with respect to, and material dispositions of, Common Stock by the Investment Vehicles), US Corp. may be deemed to share voting and investment power with respect to the 3,949,890 shares of Common Stock owned by the Investment Vehicles, representing approximately 9.999% of the shares of the Common Stock. As direct and indirect controlling persons of US Corp, US Holdings, BHC, Partners and Brookfield may be deemed to share with US Corp. beneficial ownership of such shares of Common Stock.

None of the Reporting Persons has sole voting or investment power with respect to any shares of Common Stock.

By virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, the Reporting Persons may be deemed to constitute a "group" within the meaning of Section 13(d)(3) under the Act and Rule 13d-5(b)(1) thereunder and each member of the "group" may be deemed to beneficially own all shares of Common Stock held by all members of the "group." Accordingly, each of the Reporting Persons may be deemed to beneficially own 3,949,890 shares of Common Stock, constituting beneficial ownership of 9.999% of the shares of the Common Stock. Each of the Investment Vehicles expressly disclaims, to the extent permitted by applicable law, beneficial ownership of any shares of Common Stock held by each of the other Investment Vehicles.

By virtue of (i) the ability of the Northern Trust Company, acting in its capacity as custodian for the Future Fund Board of Guardians (“Future Fund”) under the Operating Agreement of BRH II to appoint and remove the members of the board of directors of BRH II and (ii) the ability of the board of directors of BRH II to direct BAM Canada on behalf of BRH II to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), Future Fund may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. By virtue of (i) the ability of Stable Investment Corporation (“Stable”) and Best Investment Corporation (“Best” and, together with Stable, “SB”) (both subsidiaries of China Investment Corporation) under the Operating Agreement of BRH III to appoint and remove the members of the board of directors of BRH III and (ii) the ability of the board of directors of BRH III to direct BAM Canada on behalf of BRH III to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), SB may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. Additionally, by virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, Future Fund and/or SB may be deemed to be members of a “group” with the Reporting Persons. Neither Future Fund nor SB are Reporting Persons on this Schedule 13D, and any obligations either of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that either Future Fund or SB beneficially owns shares of Common Stock that are not held by one of the Investment Vehicles, the Reporting Persons may be deemed to beneficially own any such shares of Common Stock, but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

Items 5(c) of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(c) Other than the transactions described in Item 4, none of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has effected any transaction in Common Stock during the past sixty (60) days.

#### **Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Item 6 of the Schedule 13D is hereby amended to include the description of the Warrant Purchase Agreement in Item 4 to this Amendment No. 3.

#### **Item 7. Material To Be Filed as Exhibits**

Item 7 of this statement on Schedule 13D is hereby amended to include:

Exhibit 15      Warrant Purchase Agreement, dated as of November 9, 2012, by and among The Howard Hughes Corporation, Brookfield Retail Holdings HHC LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC, Brookfield Retail Holdings V LP and Brookfield Retail Holdings LLC.

**SIGNATURES**

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

Dated: November 14, 2012

**BROOKFIELD ASSET MANAGEMENT**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By: /s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

Dated: November 14, 2012

**PARTNERS LIMITED**

By: /s/ Loretta Corso  
Name: Loretta Corso  
Title: Secretary

Dated: November 14, 2012

**BROOKFIELD ASSET MANAGEMENT PRIVATE INSTITUTIONAL CAPITAL ADVISER (CANADA) L.P.**

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD PRIVATE FUNDS HOLDINGS INC.**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD HOLDINGS CANADA INC.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By: /s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

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Dated: November 14, 2012

**BROOKFIELD US HOLDINGS INC.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD US CORPORATION**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS HHC LLC**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS II LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

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Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS III LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS IV-A LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS IV-B LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

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Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS IV-C LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS IV-D LLC**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012

**BROOKFIELD RETAIL HOLDINGS V LP**

By: Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., its general partner

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

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## WARRANT PURCHASE AGREEMENT

This Warrant Purchase Agreement dated as of November 9, 2012 (this “Agreement”), is made by and among the parties listed on Schedule I attached hereto (each, a “Brookfield Investor” and collectively, the “Brookfield Investors”) and The Howard Hughes Corporation, a Delaware corporation (the “Company”).

### RECITALS

**WHEREAS**, upon consummation of the Company’s predecessors’ plan of reorganization, the Company issued to the Brookfield Investors warrants (the “Initial Warrants”) to purchase up to an aggregate of 3,833,333 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”);

**WHEREAS**, the Brookfield Investors desire to exercise, in accordance with the Warrant Agreement, dated as of November 9, 2010 (the “Warrant Agreement”), by and between the Company and Mellon Investor Services LLC, a New Jersey limited liability company (the “Warrant Agent”), 1,525,272 of the Initial Warrants (with each Brookfield Investor exercising the number of Initial Warrants set forth opposite such Brookfield Investor’s name on Schedule I hereto) to purchase an aggregate amount of 1,525,272 shares of Common Stock (the “Exercise Shares”) at an exercise price of \$50.00 per Initial Warrant and SEVENTY-SIX MILLION TWO HUNDRED AND SIXTY-THREE THOUSAND SIX HUNDRED AND 00/100 DOLLARS (\$76,263,600.00) in the aggregate (the “Warrant Exercise Price”); and

**WHEREAS**, the Company desires to purchase the remaining 2,308,061 Initial Warrants (the “Residual Warrants”) from the Brookfield Investors, and the Brookfield Investors desire to sell the Residual Warrants to the Company, upon the terms and subject to the conditions set forth herein.

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises contained herein and intending to be legally bound hereby, the Company and the Brookfield Investors hereby agree as follows:

1. Exercise of Certain Initial Warrants. Each Brookfield Investor hereby agrees to exercise the number of Initial Warrants set forth opposite their respective names on Schedule I hereto for their respective portion of the Exercise Shares contemporaneously with the Closing.
  2. Purchase and Sale of Residual Warrants. At the Closing, the Company agrees to purchase the Residual Warrants from the Brookfield Investors, and each Brookfield Investor agrees to sell, transfer, assign and deliver the Residual Warrants set forth opposite their respective names on Schedule I hereto to the Company, free and clear of any liens, security interests, encumbrances, claims, liabilities, restrictions or third party rights (each, a “Lien”). Subject to Section 3 below, the aggregate consideration paid to the Brookfield Investors by the Company for the Residual Warrants shall be an amount of cash equal to EIGHTY-NINE MILLION THREE HUNDRED AND ELEVEN THOUSAND SIX HUNDRED AND 00/100 DOLLARS (\$89,311,600.00) (the “Cash Consideration”).
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3. Closing. The Brookfield Investors and the Company agree that the Cash Consideration shall be netted against the Warrant Exercise Price, such that the Company shall only be required to make a payment of THIRTEEN MILLION FORTY-EIGHT THOUSAND AND 00/100 DOLLARS (\$13,048,000.00) (the “Net Cash Consideration”) to the Brookfield Investors in exchange for the Residual Warrants and in full satisfaction of the Brookfield Investors’ obligation to pay the Warrant Exercise Price and the Company’s obligation to pay the Cash Consideration. The closing of the purchase and sale of the Initial Warrants (the “Closing”) shall take place on November 9, 2012 (or on such other date as the parties shall agree). At the Closing: (i) each Brookfield Investor shall deliver to the Company its warrant certificate evidencing the Residual Warrants duly endorsed in blank; and (ii) the Company shall cause the Exercise Shares to be issued in book-entry form with the Company’s transfer agent and each Brookfield Investor’s portion of the Net Cash Consideration set forth opposite such Brookfield Investor’s name on Schedule I in immediately available funds by wire transfer to one or more bank accounts of the applicable Brookfield Investor designated by such Brookfield Investor.
4. Representation and Warranties of the Brookfield Investors. Each Brookfield Investor hereby jointly and severally represents and warrants to the Company as follows:
- (a) each Brookfield Investor has full power, capacity and right to execute and deliver this Agreement and to perform its obligations hereunder;
  - (b) this Agreement has been duly executed and delivered by the Brookfield Investors and constitutes the valid and binding agreement of the Brookfield Investors enforceable against the Brookfield Investors in accordance with its terms;
  - (c) each Brookfield Investor is the beneficial owner of the Initial Warrants set forth opposite the name of such Brookfield Investor on Schedule I. Each such Brookfield Investor holds its Initial Warrants free and clear of any Liens and, at the Closing, the Brookfield Investor will transfer and deliver to the Company good and valid title to its Residual Warrants free and clear of any Lien. Schedule I sets forth the record owner of the Initial Warrants;
  - (d) no approval, authorization, consent or filing with any governmental entity having jurisdiction over any Brookfield Investor is required by the Brookfield Investor in connection with the execution, delivery and performance of this Agreement by the Brookfield Investor, except as may be required under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
  - (e) the execution, delivery and performance of this Agreement by the Brookfield Investors does not contravene or conflict with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to the Brookfield Investor except for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of the Brookfield Investors to consummate the transactions contemplated by this Agreement;

- (f) each Brookfield Investor is a sophisticated investor (as described in Rule 506 of Regulation D) and an accredited investor (as defined in Rule 501 of Regulation D), and each Brookfield Investor has such experience in business and financial matters that it is capable of evaluating the merits and risk of an investment in the Common Stock;
  - (g) each Brookfield Investor has performed all due diligence it deems necessary and has not relied on any representations or other statements made or information provided by the Company in connection with the consummation of the transactions contemplated herein other than as expressly set forth in this Agreement;
  - (h) no Brookfield Investor is party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Company for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement; and
  - (i) the Brookfield Investors: (i) acknowledge that the Company possesses material non-public information not known to the Brookfield Investors that may impact the value of the Initial Warrants and Exercise Shares; and (ii) irrevocably waive any claim that they may have based on the failure of the Company to disclose such information.
5. Representations and Warranties of the Company. The Company hereby represents and warrants to the Brookfield Investor as follows:
- (a) the Company has full power, capacity, authority and right to execute and deliver this Agreement and to perform its obligations hereunder;
  - (b) this Agreement has been duly authorized by all necessary action and constitutes the valid and binding agreement of the Company enforceable against the Company in accordance with its terms;
  - (c) no approval, authorization, consent or filing is required in connection with the execution, delivery and performance of this Agreement by the Company, except as may be required under the Exchange Act;
  - (d) upon issuance at Closing, the Exercise Shares will be duly authorized, validly issued and nonassessable;
  - (e) at Closing, the Exercise Shares issuable to the Brookfield Investors pursuant to this Agreement shall have been authorized for listing on the NYSE upon issuance of the Exercise Shares;

- (f) 37,973,640 shares of Common Stock are issued and outstanding. Following the Closing and after giving effect to the issuance of the Exercise Shares, 39,498,912 shares of Common Stock will be issued and outstanding;
- (g) the execution, delivery and performance of this Agreement by the Company does not contravene or conflict with: (i) the certificate of incorporation or bylaws of the Company; or (ii) with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to the Company, except, with respect to clause (ii), for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of the Company Investors to consummate the transactions contemplated by this Agreement; and
- (h) the Company is not party to any contract, agreement or understanding with any person that would give rise to a valid claim against any Brookfield Investor for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.
6. Company Redemptions, Repurchases, Acquisitions of Common Stock. Following the Closing, in connection with any redemption, repurchase or acquisition by the Company of any shares of Common Stock from any holder of Common Stock which would cause the Brookfield Investors to beneficially own (for purposes of Rule 13d-3 adopted under the Exchange Act) 10% or more of the outstanding shares of Common Stock, (i) at least five Business Days prior to any such redemption, repurchase or acquisition, the Company shall offer, in writing, to redeem, repurchase or acquire from the Brookfield Investors on the same terms as such redemptions, repurchases or other acquisitions, up to such number of shares of Common Stock beneficially owned by the Brookfield Investors as necessary so that, immediately after such redemption, repurchase or acquisition, the Brookfield Investors will beneficially own (for purposes of Rule 13d-3 adopted under the Exchange Act) less than 10% of the outstanding shares of Common Stock and (ii) simultaneously with such redemption, repurchase or acquisition, the Company shall redeem, repurchase or acquire from the Brookfield Investors the number of shares of Common Stock described in clause (i).
7. Stockholder Letter Agreement. The Brookfield Investor and the Company agree to delete it in its entirety Section 2 of the Stockholder Letter dated as of November 9, 2010, by and between Brookfield Retail Holdings LLC and the Company, and the Brookfield Investor irrevocably waives its right to designate or nominate a member for the Board of Directors of the Company.
8. Miscellaneous.
- (a) The Brookfield Investor and the Company agree to cooperate with each other in executing and delivering all further documents necessary to effect the purchase and sale of the Residual Warrants and agree to cooperate with each other for purposes of effecting the other terms of this Agreement.
- (b) All representations, warranties, covenants and obligations on this Agreement will survive the Closing.
- (c) Any provision of this Agreement may be amended or waived, if, but only if, such amendment or waiver is in writing and executed by the Brookfield Investors and the Company.

- (d) This Agreement shall be binding upon and inure to the benefit of each of the Brookfield Investors and the Company and their respective heirs, administrators, successors, assigns and legal representatives.
- (e) This Agreement shall be construed in accordance in accordance and governed by the laws of the State of New York applicable to contracts made and to be performed entirely within the State of New York without regard to conflicts of law principles.
- (f) This Agreement contains the entire agreement for the parties hereto with respect to the purchase of the Residual Warrants and the other transactions contemplated herein, and supersedes all prior understanding and agreements of the Brookfield Investor and the Company with respect to the subject matter hereof.
- (g) This Agreement may be executed in counterparts each of which shall be and original with the same effect as if the signatures thereto and hereto were upon the same instrument. No provision of this Agreement is intended to confer upon any person other than the Brookfield Investors and the Company any rights or remedies hereunder.
- (h) If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the Brookfield Investors and the Company shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Brookfield Investors and the Company as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.
- (i) Notices. All communications under this Agreement shall be in writing and shall be delivered by hand or facsimile or mailed by overnight courier:

- (1) if to the Company, to:

The Howard Hughes Corporation  
13355 Noel Road, 22<sup>nd</sup> Floor  
Dallas, Texas 75240  
Attention: General Counsel  
Facsimile: (214) 741-3021

- (2) if to the Brookfield Investors, to

c/o Brookfield Asset Management Inc.  
Brookfield Place, Suite 300  
181 Bay Street  
P.O. Box 762  
Toronto, Ontario M5J 2T3 Canada  
Attention: Joseph Freedman  
Facsimile: (416) 365-9642

with a copy to:

Willkie Farr & Gallagher LLP  
787 Seventh Avenue  
New York, NY 10019  
Attention: Gregory B. Astrachan, Esq.  
Facsimile: (212) 728-8111

*[Remainder of Page Intentionally Left Blank; Signature Pages Follow]*

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

**THE HOWARD HUGHES CORPORATION**

By: /s/ David R. Weinreb  
David R. Weinreb  
Chief Executive Officer

Signature Page to Warrant Purchase Agreement

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**BROOKFIELD RETAIL HOLDINGS HHC LLC**

By: Brookfield Asset Management Private  
Institutional Capital Adviser (Canada), L.P.,  
its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ Jay Sheth  
Name: Jay Sheth  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS II LLC**

By: Brookfield Asset Management Private  
Institutional Capital Adviser (Canada), L.P.,  
its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ Jay Sheth  
Name: Jay Sheth  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS III LLC**

By: Brookfield Asset Management Private Institutional  
Capital Adviser (Canada), L.P., its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ Jay Sheth  
Name: Jay Sheth  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS IV-A LLC**

By: Brookfield Asset Management Private  
Institutional Capital Adviser (Canada), L.P.,  
its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS IV-B LLC**

By: Brookfield Asset Management Private  
Institutional Capital Adviser (Canada), L.P.,  
its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS IV-C LLC**

By: Brookfield Asset Management Private  
Institutional Capital Adviser (Canada), L.P.,  
its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS IV-D LLC**

By: Brookfield Asset Management Private Institutional  
Capital Adviser (Canada), L.P., its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

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**BROOKFIELD RETAIL HOLDINGS V LP**

By: Brookfield Asset Management Private Institutional

Capital Adviser (Canada), L.P., its General Partner

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

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Solely for the purposes of Section 6 of this Agreement:

**BROOKFIELD RETAIL HOLDINGS LLC**

By: Brookfield Asset Management Private Institutional  
Capital Adviser (Canada), L.P., its Managing Member

By: Brookfield Private Funds Holdings Inc.,  
its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ Jay Sheth  
Name: Jay Sheth  
Title: Vice President

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**SCHEDULE I****THE BROOKFIELD INVESTORS**

<b><u>Brookfield Investor</u></b>	<b><u>Initial Warrants to be Exercised</u></b>	<b><u>Exercise Shares</u></b>	<b><u>Residual Warrants to be Sold</u></b>	<b><u>Portion of Cash Consideration</u></b>	<b><u>Portion of Net Cash Consideration</u></b>
Brookfield Retail Holdings HHC LLC, a Delaware limited liability company	496,434	496,434	751,209	\$29,068,416.18	\$4,246,716.18
Brookfield Retail Holdings II LLC, a Delaware limited liability company	340,653	340,653	515,481	\$19,946,800.75	2,914,150.75
Brookfield Retail Holdings III LLC, a Delaware limited liability company	390,749	390,749	591,287	\$22,880,152.66	3,342,702.66
Brookfield Retail Holdings IV-A LLC, a Delaware limited liability company	45,178	45,178	68,363	\$2,645,341.23	386,441.23
Brookfield Retail Holdings IV-B LLC, a Delaware limited liability company	90,173*	90,173	136,452*	\$5,280,079.88	771,429.88
Brookfield Retail Holdings IV-C LLC, a Delaware limited liability company	30,210*	30,210	45,714*	\$1,768,926.59	258,426.59
Brookfield Retail Holdings IV-D LLC, a Delaware limited liability company	30,210	30,210	45,714	\$1,768,926.59	258,426.59
Brookfield Retail Holdings V LP, a Delaware limited partnership	101,665	101,665	153,841	\$5,952,956.12	869,706.12
Total:	1,525,272	1,525,272	2,308,061	\$89,311,600.00	\$13,048,000.00

\*Brookfield US Retail Holdings LLC is the record owner of such Initial Warrants.