

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): **February 10, 2023**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation  
or organization)

**001-34856**  
(Commission  
File Number)

**36-4673192**  
(IRS employer  
identification number)

**9950 Woodloch Forest Drive, Suite 1100  
The Woodlands, Texas 77380**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

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

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
Common stock, \$0.01 par value per share	HHC	New York Stock Exchange

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))

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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.**

As previously disclosed, The Howard Hughes Corporation, a Delaware corporation (the “*Company*”), and Saul Scherl, entered into an offer letter, effective March 10, 2021, which provided for Mr. Saul’s employment as President, New York Tri-State Region, through December 31, 2022 (or such later date as mutually agreed upon by the parties).

On February 10, 2023, the Company and Mr. Scherl entered into a new letter agreement (the “*2023 Letter Agreement*”). Under the 2023 Letter Agreement, the Company and Mr. Scherl agreed to Mr. Scherl’s continued employment as Senior Advisor, Seaport, through June 30, 2023 (the “*Extension Term*”). In addition, under the 2023 Letter Agreement, Mr. Scherl shall be entitled to receive or potentially receive during the Extension Term: (i) his current base salary; and (ii) a discretionary bonus at a target of 100% of base salary based upon his and the Company’s performance. Mr. Scherl’s salary and bonus (if any) will be prorated based on his final employment date.

The foregoing summary of the 2023 Letter Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the 2023 Letter Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

**Item 8.01. Other Events.**

On February 1, 2023, the Company announced the appointments of Andrew Schwartz and Zach Winick as Co-Presidents of the Company’s New York Region. A copy of the press release issued in connection with such appointments is attached hereto as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">2023 Letter Agreement, dated February 10, 2023, by and between The Howard Hughes Corporation and Saul Scherl</a>
<a href="#">99.1</a>	<a href="#">Press Release dated February 1, 2023</a>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

**SIGNATURE**

Pursuant to the requirements of Section 12 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.

Dated: February 13, 2023

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley

Name: Peter F. Riley

Title: Senior Executive Vice President, General Counsel & Secretary

---

February 10, 2023

Saul Scherl  
232 Lydecker Street  
Englewood, NJ 07631

Below are terms outlining the Company's retention efforts to extend your employment through 06/30/2023 as Senior Advisor, Seaport. All prior agreements between you and Howard Hughes Management Co., LLC ("HHMC") (including the letter executed March 10, 2021) shall remain in effect, and shall be enforceable in accordance with their terms, except, and to the extent that, the terms of any such agreements are modified per terms of this letter.

The details of the extension are as follows:

**Compensation:**

Your annual base salary compensation remains \$600,000 which calculates to \$23,076.92 less applicable taxes and withholdings, to be paid on a biweekly basis. Except as described herein, if either you or HHMC elects to terminate your employment with HHMC, you shall only be eligible to receive that portion of your compensation which you have actually earned as of the date when your employment is terminated and you shall have no right or claim to receive any future or expectant interest in any additional compensation to which you otherwise may have been entitled as of the date of such termination.

HHMC requests that you treat as confidential and not discuss compensation information, including but not limited to base salary, any applicable bonuses and/or incentives, with any HHMC employee or any individual associated with HHMC in any way, other than your direct manager or the Culture + People Department.

**Annual Cash Incentives:**

You will be eligible for an annual discretionary bonus at a target of up to 100% of base salary, to be determined by overall company and individual performance goals being achieved. Your target and any payouts will be prorated based on your final employment end date.

**Annual Long-Term Incentives for Performance Year 2023:**

As annual long-term incentives for performance year 2022 were granted and vested on 12/31/2022 no further long-term incentives will be granted in 2023.

**Paid Time Off and Other Benefit Programs:**

Paid Time Off will continue to accrue per your current bi-weekly accrual rate. You are entitled to the exact same benefit programs and offerings.

**Expense Reimbursement:**

If applicable, HHMC agrees to reimburse you 100% of your company related expenses on a monthly basis, subject to review and approval by your immediate supervisor of receipts and other appropriate documentation verifying in reasonable detail the nature of such expenditures for which you seek reimbursement.

**Right to Extension:**

The Company reserves the right to extend your employment for an additional 90-day period without further approvals upon notice to you.

As you know, HHMC is an at-will employer. Except as described in this letter, there is no employment contract between you and HHMC. There are no guarantees of future employment, promotion, salary increases, bonuses or location. It should also be understood that HHMC retains the right to revise, amend, delete or in any manner change any and all benefits and benefit related policies.

---

As a material inducement to HHMC making this offer of employment, you hereby represent and warrant to HHMC that you are free to enter into employment with HHMC and you are not subject to any obligation, agreement or restrictive covenant which will prevent or interfere with your performance of your duties as an employee of HHMC. You hereby acknowledge that, in the event you are bound by any prior agreement or obligation, the effect of which is to restrict you from the performance of our duties on behalf of HHMC, and HHMC is sought to be held liable for your actions, you agree to indemnify, defend and hold HHMC harmless from and against any and all damages, losses, liabilities, costs and expenses, including reasonable attorneys fees incurred by HHMC in connection with such claims or causes of action which are threatened or actually asserted against HHMC, and you agree that any compensation which may be due and owed to you by HHMC may be offset and reduced to the extent of HHMC's expenditures under the paragraph.

By your signature you agree to the terms of this offer. It is very important for you to understand and acknowledge that except as duly authorized, you have no personal authority to bind HHMC or any of their affiliates to any contract, agreement or obligation, and that all contracts or agreements which obligate or propose to obligate HHMC, or any of their affiliates, in any manner, to any third party must be signed and approved by a duly authorized officer of HHMC, or the applicable affiliate as the case may be.

Please contact me if there anything further I can do to assist you or if you have any questions.

Sincerely,

David O'Reilly  
Chief Executive Officer

\_\_\_\_\_  
/s/ Saul Scherl  
(Saul Scherl Signature)

Agreed and Accepted on this 10<sup>th</sup> Day of February, 2023

---



**THE HOWARD HUGHES CORPORATION® APPOINTS ANDREW SCHWARTZ AND ZACH WINICK CO-PRESIDENTS OF THE NEW YORK REGION**

**NEW YORK (February 1, 2023)** — The Howard Hughes Corporation® (NYSE: HHC) announced today that Andrew Schwartz and Zach Winick have been named Co-Presidents of the company’s New York region and will lead the continued revitalization of the Seaport neighborhood in Lower Manhattan. Mr. Schwartz will lead partnerships and programming and Mr. Winick will oversee operations and development as they succeed outgoing regional president Saul Scherl, who will continue to serve in an advisory role at HHC. The new Co-Presidents have worked closely with Mr. Scherl at the Seaport in recent years to drive the area’s transformation and growth and establish the Seaport as New York’s premier dining and entertainment destination.

“We are fortunate to have Andrew and Zach taking the helm of our New York region as we enter this dynamic next chapter at the Seaport,” said David R. O’Reilly, Chief Executive Officer of The Howard Hughes Corporation. “With their years of demonstrated expertise and leadership, they will continue to drive the success of the Seaport neighborhood, which is one of New York City’s most unique destinations—with the Tin Building, The Rooftop at Pier 17, and the array of restaurants, experiential retail, and creative offices that are helping redefine Lower Manhattan.”

Mr. Schwartz has been with HHC at the Seaport since 2015, most recently serving as Executive Vice President of Strategic Partnerships. He spearheaded the company’s partnership platforms—developing a wide array of programming and activations including The Rooftop at Pier 17® Summer Concert Series—and has managed the Seaport’s award-winning in-house creative design studio and its digital and marketing teams. Mr. Schwartz joined HHC after serving as Senior Vice President of Global Partnerships at Brooklyn Sports and Entertainment, where he was responsible for overseeing all partnership sales for the NBA’s Brooklyn Nets and the NHL’s New York Islanders at Barclays Center in Brooklyn. He has more than two decades of experience managing strategic marketing partnerships, advertising campaigns, and events, including for SiriusXM, Major League Baseball, the New Jersey Devils, and the National Hockey League. A one-time head coach for the University of Connecticut women’s ice hockey team, the lifelong hockey enthusiast has parlayed his passion for the sport into coaching youth hockey, raising awareness for disabled hockey players, and using the sport to raise funds for cancer-related research and patient services. Schwartz earned a B.S. in Communications and Marketing from the University of Connecticut.

“This is an exciting time in Lower Manhattan as we continue to see record numbers of New Yorkers, visitors, and creative industry leaders rediscovering the Seaport neighborhood,” said Schwartz. “I look forward to continuing the successful revitalization efforts at the Seaport, in close collaboration with our local community, city officials, and the various civic and cultural organizations that help make the Seaport one of our most vibrant neighborhoods and popular destinations.”

---

Mr. Winick joined HHC in 2017 and has served as a Senior Vice President in the New York region for the past two years, where he has been responsible for the day-to-day operations at the Seaport with oversight of leasing, hospitality, and financial management. With more than 15 years of real estate experience across a variety of asset classes, Winick will lead the next phase of growth and revitalization for the Seaport. Prior to joining HHC, Winick was a Managing Director at Edison Properties, where he oversaw a division of office leasing and management at the historic Hippodrome Building in Midtown Manhattan. Earlier in his career, he was a commercial real estate broker with Mutual Real Estate Corporation specializing in the repositioning and sale of industrial real estate. Mr. Winick is deeply committed to health and wellness nonprofits including The Leukemia & Lymphoma Society, Crohn's & Colitis Foundation, and Breast Cancer Research Foundation, and supports youth athletic development through coaching of youth basketball and football. Winick holds a B.A. in Criminal Justice from the University of Delaware and a J.D. from New York Law School.

"The Seaport is entering an incredible new chapter of growth with the opening of the Tin Building and the continuation of the leasing momentum we have been experiencing across the district and at Pier 17," said Winick. "I am looking forward to partnering with Andrew in leading this talented team as we continue to explore innovative opportunities, celebrate the Seaport's history, ensure a vital future for the South Street Seaport Museum, and work to enhance the long-term resiliency of the neighborhood and its stunning waterfront."

The new leadership announcement comes on the heels of several recent significant milestones at the Seaport, which has an active development pipeline ahead—following years of successful revitalization.

The recent opening of the Tin Building by Jean-Georges—a 53,000-square-foot culinary marketplace at Pier 17 featuring an extensive offering of international food experiences at an iconic New York City waterfront location—brings over 700 new jobs and significant economic benefit to the area. In 2021, HHC also secured approval from the City of New York for a mixed-use development at 250 Water Street.

"I am so proud of the work that our team has accomplished over the last seven years in revitalizing the Seaport neighborhood," said Scherl. "It is rewarding for me to pass the mantle of leadership to colleagues who have been such integral, longstanding leaders for HHC at the Seaport. Andrew and Zach's co-presidency marks the next chapter of HHC's dedicated stewardship of this dynamic and historic community and I am looking forward to all they will accomplish together."

In 2023, the Seaport will welcome the opening of the new global headquarters and showroom of iconic fashion designer Alexander Wang in the Fulton Market Building. The Lawn Club—a family-friendly, lawn-game entertainment concept—will open on the building's ground floor, as Seaport foot traffic continues to grow at a record pace. The Rooftop at Pier 17—the 3,500-capacity performance venue recently ranked the #3 Top Club Worldwide by Pollstar—is planning its fifth Summer Concert Series as it continues to establish the Seaport as one of New York City's top entertainment destinations.

"Over the past seven years, the Seaport has grown into one of New York City's most sought-after neighborhoods. Saul and his team's deep commitment to the community has inspired exceptional collaboration and productive change, and we are pleased that Saul is continuing as an advisor as the Seaport continues on its exciting trajectory," said O'Reilly.

---

### **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 in New York City; Downtown Columbia® in Maryland; The Woodlands®, Bridgeland®, and The Woodlands Hills® in the Greater Houston, Texas area; Summerlin® in Las Vegas; Ward Village® in Honolulu, Hawai'i; and Teravalis™ in the Greater Phoenix, Arizona area. 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](http://www.howardhughes.com).

###

### **Contacts:**

#### **The Howard Hughes Corporation**

Cristina Carlson, 646-822-6910

Senior Vice President, Head of Corporate Communications

[cristina.carlson@howardhughes.com](mailto:cristina.carlson@howardhughes.com)

#### **For HHC Investor Relations**

Eric Holcomb, 281-475-2144

Senior Vice President, Investor Relations

[eric.holcomb@howardhughes.com](mailto:eric.holcomb@howardhughes.com)

---