

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
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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>CHINA INVESTMENT CORP</u> (Last) (First) (Middle) <u>NEW POLY PLAZA</u> <u>NO. 1 CHAOYANGMEN BEIDAJIE</u> (Street) <u>BEIJING F4 100010</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>11/09/2010</u>	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) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

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)
<u>Common Stock, Par Value \$0.01 per share</u>	<u>621,147⁽¹⁾</u>	<u>I</u>	<u>See footnote⁽¹⁾</u>

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					
<u>Warrants to acquire Common Stock</u>	<u>11/09/2010</u>	<u>11/09/2017</u>	<u>Common Stock</u>	<u>982,036⁽²⁾</u>	<u>50⁽³⁾</u>	<u>I</u>	<u>See footnote⁽²⁾</u>

1. Name and Address of Reporting Person* <u>CHINA INVESTMENT CORP</u> (Last) (First) (Middle) <u>NEW POLY PLAZA</u> <u>NO. 1 CHAOYANGMEN BEIDAJIE</u> (Street) <u>BEIJING F4 100010</u> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Stable Investment Corp</u> (Last) (First) (Middle) <u>NEW POLY PLAZA</u> <u>NO. 1 CHAOYANGMEN BEIDAJIE</u> (Street) <u>BEIJING F4 100010</u> (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>Best Investment Corp</u> (Last) (First) (Middle) <u>NEW POLY PLAZA</u> <u>NO. 1 CHAOYANGMEN BEIDAJIE</u> (Street) <u>BEIJING F4 100010</u> (City) (State) (Zip)		
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(City)

(State)

(Zip)

Explanation of Responses:

1. Stable Investment Corporation ("Stable") and Best Investment Corporation ("Best") hold a collective 99.499848% percentage ownership interest in Brookfield Retail Holdings III LLC (subject to a "carry interest" held by the managing member thereof), which owns 621,147 shares of the Common Stock of the Issuer. China Investment Corporation ("CIC") is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the shares of Common Stock reported herein except to the extent of its respective indirect pecuniary interest therein.
2. Stable and Best hold a collective 99.499848% percentage ownership interest in Brookfield Retail Holdings III LLC (subject to a "carry interest" held by the managing member thereof), which owns 982,036 warrants issued by the Issuer. CIC is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the warrants reported herein except to the extent of its respective indirect pecuniary interest therein.
3. Each warrant is convertible, at the option of the holder thereof, at any time prior to seven years from the issuance of such warrant, into 1 share of common stock of the Issuer, at a price of \$50.00, subject to certain adjustments in connection with dividends and certain other events. The warrants also provide each holder with a cash redemption right at a Black-Scholes-based formula value upon certain change in control events.

Remarks:

[Lou Jiwei, Chairman of China Investment Corporation](#) [11/18/2010](#)

[Gao Xiqing, Executive Director of Stable Investment Corporation](#) [11/18/2010](#)

[Gao Xiqing, Executive Director of Best Investment Corporation](#) [11/18/2010](#)

** 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.