

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **September 13, 2012**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

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

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

**36-4673192**  
(I.R.S. Employer  
Identification No.)

**One Galleria Tower  
13355 Noel Road, 22<sup>nd</sup> Floor  
Dallas, Texas 75240**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

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))

**Item 7.01 Regulation FD Disclosure**

On September 13, 2012, executives of The Howard Hughes Corporation (the "Company") will make a presentation about the Company to certain analysts and investors at the JMP Securities Financial Services & Real Estate Conference at the St. Regis Hotel in New York City. A copy of the slide presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K. Additionally, the Company has posted the slide presentation on its website at [www.howardhughes.com](http://www.howardhughes.com) under the Investor, Investor Presentations tab.

The information in Item 7.01 of this report is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in Item 7.01 of this report will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this report is not intended to, and does not, constitute a determination or admission by the Company that the information in this report is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
99.1	September 13, 2012 JMP Slide Presentation

**SIGNATURES**

Pursuant to the requirements 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.

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley  
Peter F. Riley  
*Senior Vice President, Secretary and  
General Counsel*

Date: September 13, 2012

# Howard Hughes

THE HOWARD HUGHES CORPORATION



**Grant Herlitz, President**  
**Andrew C. Richardson, CFO**

**September 13, 2012**

# Disclaimer and Safe Harbor Statement

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The Howard Hughes Corporation (“HHC”) cautions that statements in this presentation that are forward-looking and provide other than historical information involve risks and uncertainties that may impact actual results and any future performance suggested by the forward-looking statements. The forward-looking statements in this presentation include statements relating to our anticipated financial and operating performance, our expectations regarding the real estate industry and the economy generally and our plans for development of our assets. These forward-looking statements are based on current management expectations and involve a number of risks and uncertainties, including, among other things, changes in the economic environment, particularly in the regions in which we operate, our ability to continue financing our investments in our properties, changes in our assumptions, including assumed rents, capitalization and development costs, and other changes in demand for our properties. If one or more of these or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, please see HHC’s filings with the Securities and Exchange Commission, including its annual report on Form 10-K and subsequent quarterly reports on Form 10-Q. HHC cautions not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and undertakes no obligation to update or revise any forward-looking statements, except to the extent required by applicable law.

# The Howard Hughes Corporation

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## Mission Statement:

*"The Howard Hughes Corporation's mission is to be the preeminent developer and operator of master planned communities and mixed-use properties. We create timeless places and memorable experiences that inspire people while driving sustainable, long-term growth and value for our shareholders."*

**Tax-free spinoff in November 2010 (NYSE: HHC); concurrently raised \$250 million from Brookfield, Pershing Square, Blackstone and Fairholme**

**Three business segments - master planned communities, operating properties and strategic developments spanning 18 states**

**~ \$2.5 billion market capitalization. Dallas, TX headquarters, with nearly 900 employees located throughout the U.S.**

# GGP Bankruptcy & HHC Spinoff

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Start Here →

Land encompassing Summerlin MPC acquired by Howard Hughes in the 1950s. Summerlin conducted business as The Howard Hughes Corporation.



Merged with The Rouse Company in 1996. (Seaport, Columbia, Woodlands, Bridgeland, etc.)

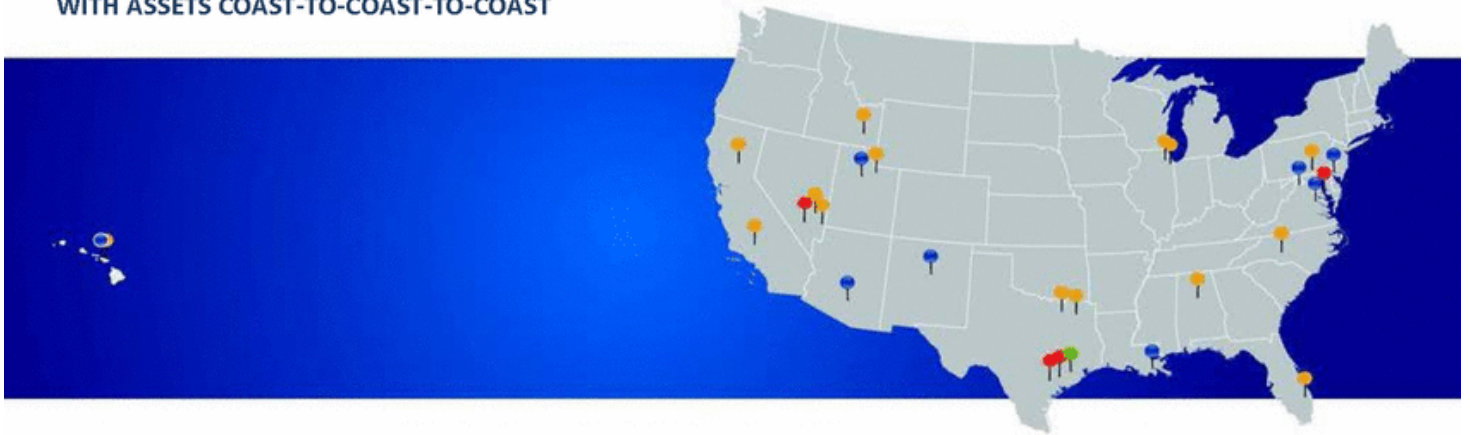


GGP acquired Rouse in 2004. (GGP assets incl. Ward, Cottonwood, Elk Grove, etc.)

GGP bankruptcy and subsequent spinoff of select assets as The Howard Hughes Corporation.



**A CORPORATION BUILT ON AN EXTRAORDINARY LEGACY  
WITH ASSETS COAST-TO-COAST-TO-COAST**



**Master Planned Communities:**

- Bridgeland
- Maryland Communities
- Summerlin
- The Woodlands

**Operating Assets - Retail:**

- 20/25 Waterway Avenue Retail
- Cottonwood Square
- Landmark Mall
- Park West
- Rio West Mall
- Riverwalk Marketplace
- South Street Seaport
- Ward Centers
- Waterway Garage Retail

**Operating Assets - Office/Other:**

- 110 N. Wacker
- 4 Waterway Square Office
- 9303 New Trails Office
- 1400 Woodloch Forest
- Arizona 2 Lease
- The Club at Carlton Woods
- Columbia Office Properties
- Golf Courses at Summerlin and TPC Las Vegas (participation Interest)
- 2201 Lake Woodlands Drive
- Millennium Waterway Apartments
- Stewart Title of Montgomery County, TX
- Summerlin Hospital Medical Center
- The Woodlands Parking Garages
- The Woodlands Resort and Conference Center
- Woodlands Sarofim #1
- Hexalon

**Strategic Developments:**

- 3 Waterway Square Office
- One Ala Moana
- Alameda Plaza
- Allentowne
- Bridges at Mint Hill
- Century Plaza Mall
- Circle T Ranch and Power Center
- Columbia Parcel D
- Cottonwood Mall
- Elk Grove Promenade
- 80% Interest in Fashion Show Air Rights
- Kendall Town Center
- Lakemoor (Volo) Land
- Maui Ranch Land
- Millennium Woodlands Phase II, LLC
- Nouvell at Natick Condominium
- Redlands Promenade
- The Shops at Summerlin Centre
- Village at Redlands
- West Windsor

# What Makes HHC Compelling For Investors?

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## Diverse Trophy Assets

- World-class trophy assets with significant upside potential
- Irreplaceable mixed-use, office, resort & residential portfolio
- Geographically diversified assets

## Structured for Growth

- Low leverage - \$270mm of net debt against \$2.25bn book value<sup>(1)</sup>
- C-Corp. structure and \$277 million of net tax assets enable HHC to retain capital for future reinvestment unlike REITs, which must distribute 90% of taxable income to maintain status

## World-Class Team

- Highly sophisticated & active Board of Directors led by Bill Ackman
- Deep and seasoned management team with history of successfully developing and managing complicated real estate assets

## Skin in the Game

- CEO, CFO & President invested \$19 million cash in HHC warrants
- Institutional sponsorship: Pershing Square & Brookfield Asset Management own approximately 29% of HHC<sup>(2)</sup>

### Note

(1) Segment Basis Net Debt and book value as of June 30, 2012. Please refer to 10-Q.

(2) Represents stock and warrants held by investors. Please refer to DEF 14A dated April 26, 2012.



**HHC is Positioned to Unlock the Value of Its Assets**

# Operational Highlights

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## Acquisitions

- ✓ Acquired partner's interest in The Woodlands MPC for \$117.5 million.
- ✓ Purchased 70 Corporate Center, a nine-story Class A office building in Columbia, MD.
- ✓ Acquired partner's interest in the 393-unit Millennium Waterway Apartments in The Woodlands, TX.

## Development

- ✓ Achieved critical milestones to commence redevelopment of Pier 17 at South Street Seaport by June 30, 2013.
- ✓ Partnered to develop 206-unit luxury condominium tower at Ala Moana Center in Honolulu.
- ✓ Multi-family projects announced in Columbia, MD and The Woodlands, TX on ~700 Class A units.
- ✓ 3 Waterway, an \$85+ million, 232,021 SF Class A office tower in The Woodlands – 95% pre-leased.
- ✓ Announced the development of Hughes Landing at Lake Woodlands, a 66-acre mixed use project.
- ✓ Announced the \$70 million redevelopment of Riverwalk Marketplace in New Orleans into the first downtown outlet center.
- ✓ Developed & leased Ward Village Shops Phase I & announced the commencement of Ward Village Shops Phase II which is 100% leased.
- ✓ Partnered with Childress Klein for major retail development at the Bridges at Mint Hill.
- ✓ Redevelopment of original Rouse Headquarters into a Whole Foods.

# Operational Highlights

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## Financing

- ✓ \$250 million loan to support the master plan for Victoria Ward's redevelopment.
- ✓ \$168 million of property level financings at The Woodlands.
- ✓ \$29 million financing at 110 N. Wacker.
- ✓ \$158 million non-recourse term and revolver financing for horizontal land development at Bridgeland MPC.

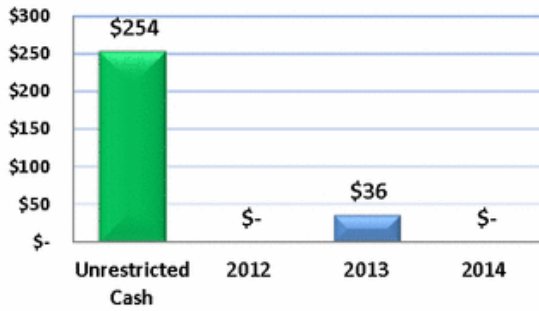
## Team

- ✓ Assembled core management and development team comprised of industry leading executives from companies including Brookfield, Disney, Forest City, Northstar Realty Finance, Related, Taubman and Westfield.

# Strong Liquidity & Cash Flow to Support Predevelopment

(\$ in millions)

**Unrestricted Cash vs. Debt Maturities**



**Acreage Sales Revenue**



**Income-Producing Property NOI**



**Robust Access to Capital**



**Note**

- (1) Please refer to 10-K for the year ended December 31, 2011.
- (2) Unrestricted cash and debt maturities as of June 30, 2012. Please refer to 10-Q.

# Cash Needed to Fund Development – Case Study



**Cash Equity =  
16.1% of total  
costs**

<i>One Hughes Landing - Pro Forma Summary</i>			
	<u>% of Total Costs</u>	<u>Total (\$mm)</u>	<u>\$ / SF (GLA)</u>
<b>Sources:</b>			
Construction Financing	70%	\$ 36	\$ 185
Land Contribution	14%	7	37
Cash	16%	8	42
<b>Total Sources:</b>	<b>100%</b>	<b>\$ 51</b>	<b>\$ 264</b>
<b>Uses:</b>			
Land	14%	\$ 7	\$ 37
Construction	83%	43	218
Loan Fee & Capitalized Interest	3%	2	8
<b>Total Uses:</b>	<b>100%</b>	<b>\$ 51</b>	<b>\$ 264</b>
<b>Stabilized NOI</b>	<b>10%</b>	<b>\$ 5</b>	<b>\$ 27</b>
<b>Value @ a 7% Capitalization Rate</b>		<b>\$ 77</b>	<b>\$ 392</b>
<b>Value Created</b>		<b>\$ 25</b>	<b>\$ 128</b>
<b>10 Year Hold Economics</b>			
Leveraged IRR	33.9%	Equity Multiple	4.36
Stabilized Yield on Cost	10.4%	Cash Multiple	7.27

## Unlocking Value

# Victoria Ward – 60 Ocean-Front Acres, ~\$22mm NOI

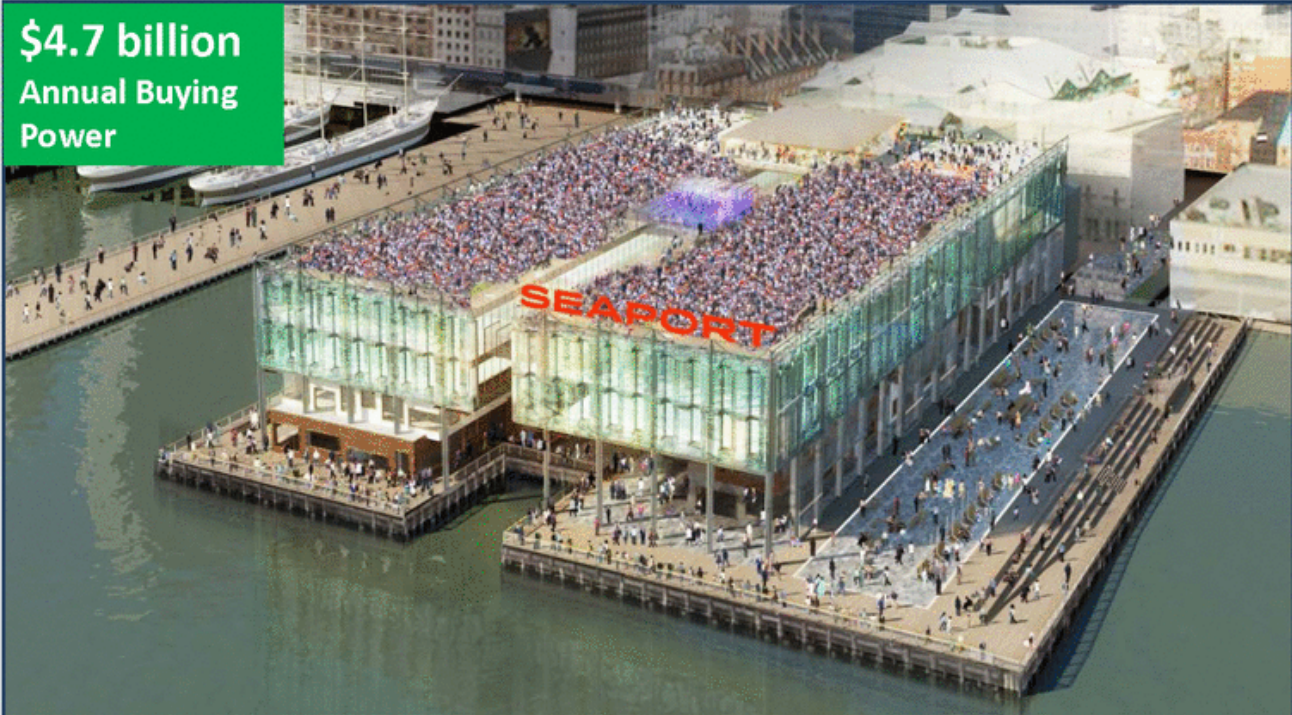
4,500+ Condominium units

1+ Million SF of Retail



# South Street Seaport – 9+ Million Annual Visitors

**\$4.7 billion**  
Annual Buying  
Power



**\$30 billion** infrastructure & real estate investments in Lower Manhattan since 2002.



# Lower Manhattan - Population Doubled Since 2001



Pier 17 –  
195,000 SF  
of GLA

Uplands –  
175,000 SF  
of GLA

# South Street Seaport – NYC Retail Rental Rates PSF

5<sup>th</sup> Ave. \$500-\$2,500  
Madison Avenue \$500-\$1,000



Times Square \$1,000  
World Financial Center \$250

# South Street Seaport



# South Street Seaport



# South Street Seaport



# South Street Seaport



## Our MPC Business

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Community	Location	Gross Acres	Community Population	Remaining Saleable Acres
Bridgeland	Houston, TX	11,400	4,750	5,023
Maryland	Howard/Prince George's County, MD	16,450	104,700	202
Summerlin	Las Vegas, NV	22,500	100,000	6,771
The Woodlands	Houston, TX	28,400	101,000	2,125
<b>Total</b>		<b>78,750</b>	<b>310,450</b>	<b>14,121</b>

Note

(1) As of December 31, 2011. Please refer to 10-K.

# Bridgeland – *Before Capital Invested*



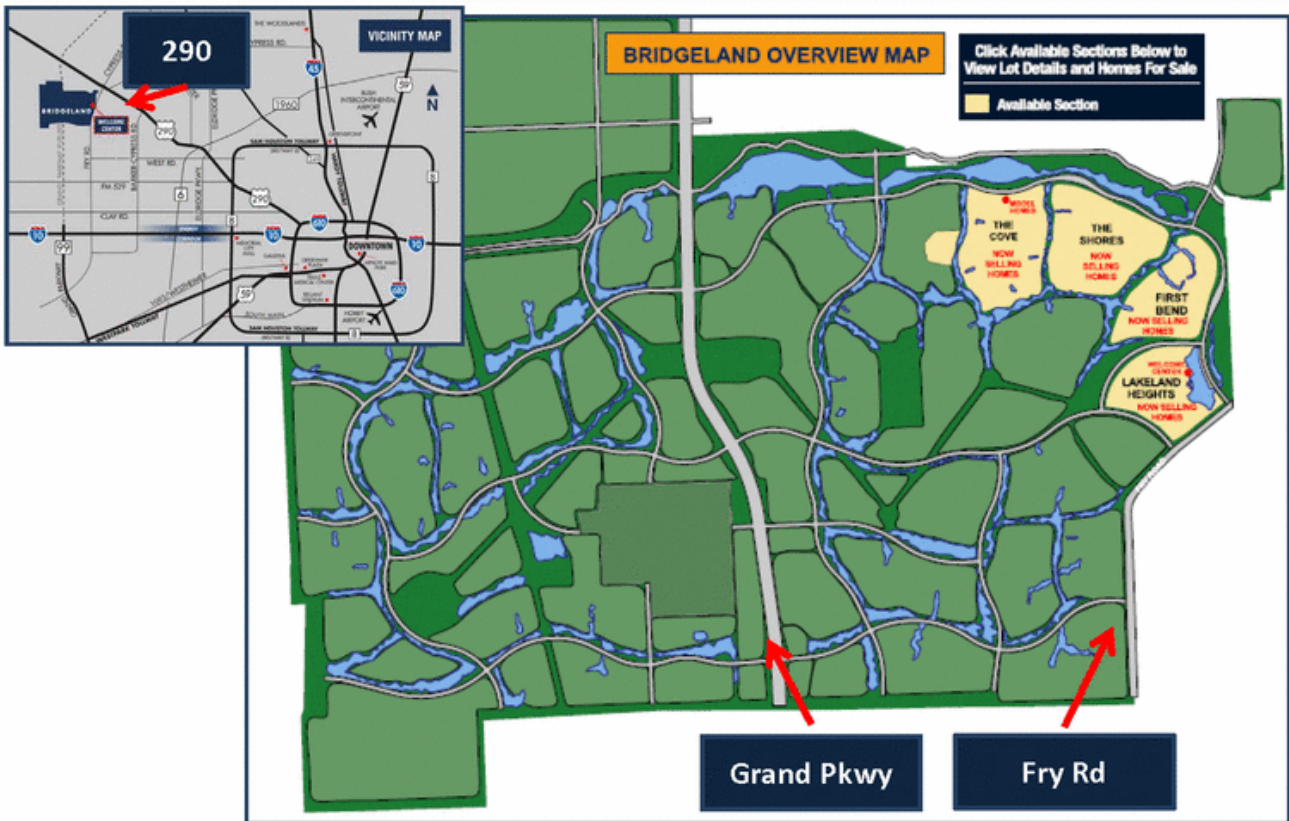


## Bridgeland – Tomorrow's Leading MPC



**\$325+ million invested by our predecessors**

# 19,000 Residential Lots; 1,226 Commercial Acres Remaining



# World-Class Master Planning



**3,669 Residential Lots & 961 Commercial Acres Remaining<sup>1</sup>**

Note

(1) As of December 31, 2011. Please refer to 10-K.

# The Woodlands Town Center - *Today*

98% Class A Office Occupancy



Additional 5+ MSF of Office, 2,000+ Residential Units & 500k+ of Retail to be Built

# 3 Waterway – 232,021 SF Class A Office Tower



# 3 Waterway: August 22, 2012 – 95% Preleased

Average \$27/SF Net Rent on Signed Leases

Implied \$6 million of NOI at Stabilization



\$50 million Construction Cost Excluding Land

Implied \$36 million of Value Creation at a 7.0% Capitalization Rate

**Note**  
(1) Seventh floor as of 9/6/2012.

# The Woodlands – Millennium Phase I



Note  
(1) As of June 30, 2012. Please reference 10-Q.

# The Woodlands – Millennium Phase II





# The Woodlands – Hughes Landing at Lake Woodlands



New sixty-six acre mixed use development

# The Woodlands Resort & Conference Center - Today



Note  
(1) TTM NOI as of June 30, 2012.

# The Woodlands Resort & Conference Center - *Redeveloped*

**HHC will Maintain & Grow NOI throughout Redevelopment**

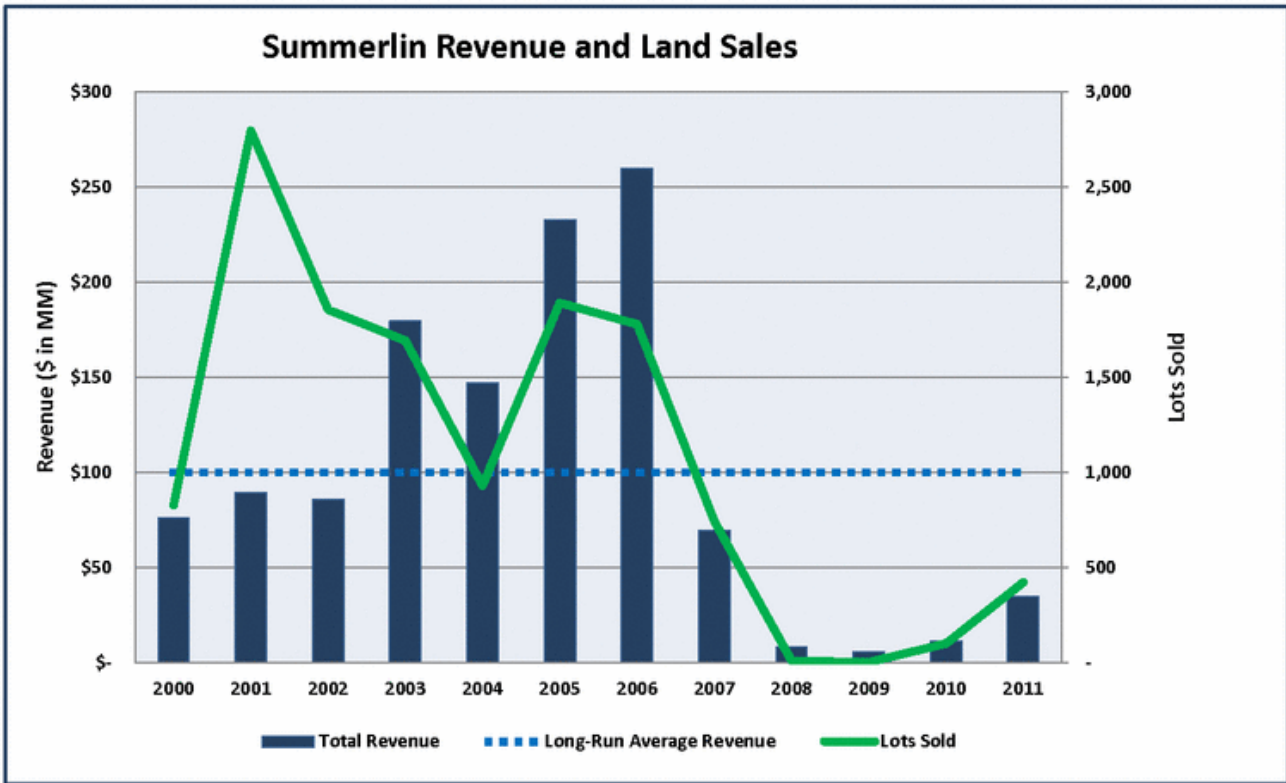


**Summerlin – 5,880 Residential Acres, 891 Commercial Acres Remain<sup>1</sup>**



Note  
(1) As of December 31, 2011. Please refer to 10-K.

# Housing Recovery Presents Tremendous Upside

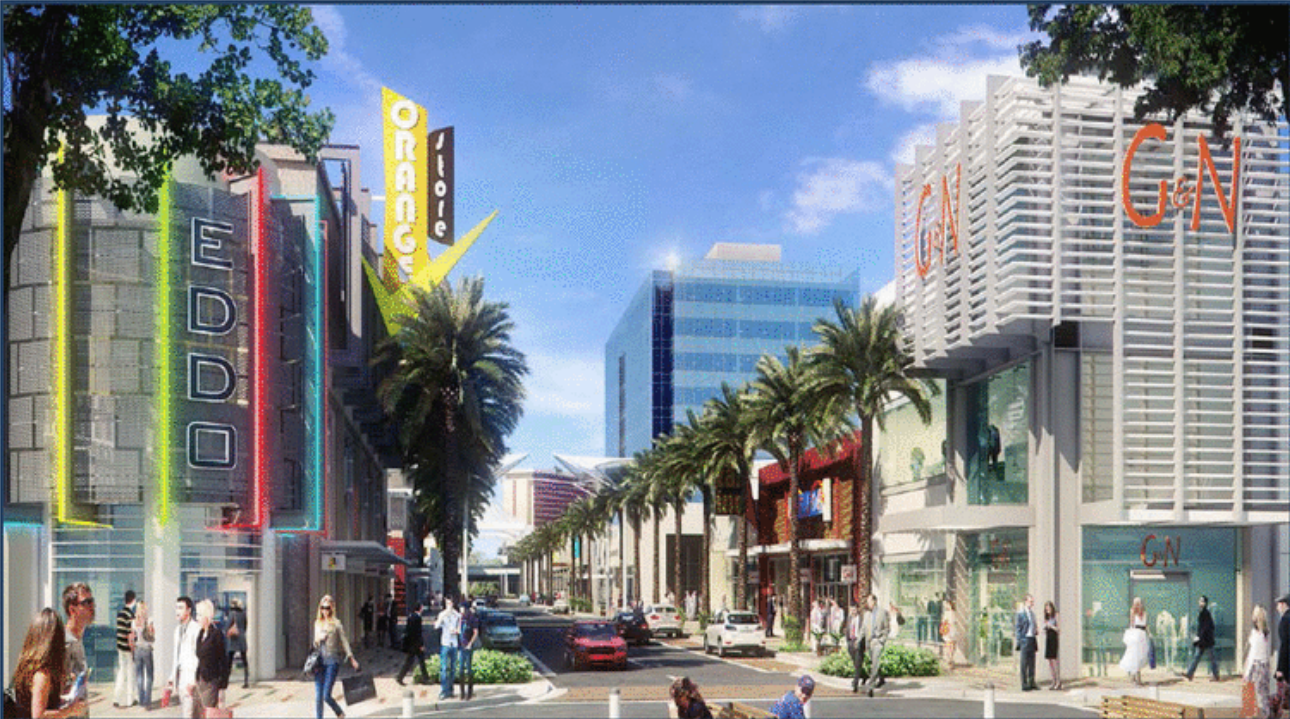


# Shops at Summerlin – One of the Nation’s Top Mall Sites



**~\$150 million of infrastructure investment by our predecessor**

# Shops at Summerlin – Coming Soon...



Over \$1.5 billion of Retail Sales “Leaking” Out of Summerlin<sup>1</sup>

Source  
(1) RCLCO research.

# Shops at Summerlin



1.6+ million SF of GLA



# Shops at Summerlin



# Downtown Columbia – 10+ Million SF Redevelopment

Premier Outdoor Concert Center & 1.2 million SF Mall at Development's Center



5<sup>th</sup> Wealthiest County in the United States

**Downtown Columbia – 375 Residential Units + Retail**

**Land contributed to JV for \$20.1 million**

**\$3.0 million book value**



## Summary

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### World-Class Assets, Platform & Leadership

- **Trophy Assets with substantial value creation potential**
- **Alignment of Interests: Management “pot committed” to moving assets to the point of creating maximum shareholder value**
- **Book Value significantly undervalues assets**
- **We believe the market is not fully recognizing:**
  - Value of Future Development
  - Return to Normalized Housing Market
  - Risk Asymmetry: Upside Options with Downside Protection

**Expect more development announcements in 2012**

**Research Coverage: Compass Point Research & Trading, LLC**

**Contact: Wilkes Graham, [wgraham@compasspointllc.com](mailto:wgraham@compasspointllc.com)**

## Reconciliation of Net Operating Income (NOI) to Net Income (Loss) from Continuing Operations

(\$ in millions)

		Q1-Q2 2012	2011	2010	2009
Income-Producing Operating Assets NOI - Consolidated	(a)	\$ 32.3	\$ 51.7	\$ 48.6	\$ 47.3
Total other properties NOI		(1.9)	(4.5)	(1.2)	(2.8)
Straight line lease amortization		0.4	0.9	0.2	(0.1)
Provisions for impairment		-	0.0	(80.9)	(51.0)
Early extinguishment of debt		-	(11.3)	-	-
Depreciation and amortization		(10.5)	(20.3)	(23.5)	(26.5)
Equity in earnings from real estate affiliates - Operating Assets		3.1	3.9	(0.3)	2.2
Interest, net		(7.0)	(10.9)	(17.2)	(14.1)
Less: Partners' share of Operating Assets REP EBT		-	(0.1)	1.9	2.9
Operating Assets Segment REP EBT		16.4	9.5	(72.4)	(42.1)
Master Planned Communities REP EBT		34.2	50.8	(380.0)	(34.1)
Strategic Assets REP EBT		(2.6)	3.3	(26.4)	(603.8)
Total Segment-basis REP EBT		48.1	63.6	(478.8)	(680.1)
Less: Real Estate Affiliates REP EBT		(3.1)	(11.8)	(13.8)	11.2
		45.0	51.8	(492.6)	(668.9)
General and administrative		(16.6)	(35.2)	(21.5)	(23.0)
Corporate interest income		4.5	9.6	0.2	-
Warrant liability gain		(98.4)	101.6	(140.9)	-
Benefit from income taxes		(13.9)	18.3	633.5	24.0
Equity in earnings of Real Estate Affiliates		3.1	8.6	9.4	(28.2)
Investment in real estate basis adjustment		-	(6.1)	-	-
Reorganization items		-	0.0	(57.3)	(6.7)
Corporate depreciation		(0.3)	(0.2)	(0.0)	(0.0)
Net income (loss) from continuing operations		\$ (76.6)	\$ 148.5	\$ (69.2)	\$ (702.9)

REP EBT is defined as net income (loss) from continuing operations excluding general and administrative expenses, corporate interest income and depreciation expense, investment in real estate basis adjustment, benefit from income taxes, warrant liability gain (loss), reorganization items and the effects of the perviously mentioned items within our equity in earnings (loss) from Real Estate Affiliates.

(a) Represents consolidated Retail, Office, Resort and Conference Center NOI.

Please refer to Item 7 -- Management's Discussion and Analysis of Financial Condition and Results of Operations to the Company's 10-K for the year ended December 31, 2011.

Equity Method Operating Assets NOI - Non-consolidated	(a)	\$ 3.5	\$ 7.0	\$ 4.2	\$ 4.0
Adjustments to NOI	(b)	(1.5)	(3.9)	(1.9)	(0.5)
Non-consolidated Equity Method Assets REP EBT		2.0	3.1	2.3	3.5
Less: Joint venture partners' share of REP EBT		(1.3)	(3.1)	(2.6)	(2.6)
Equity in earnings from real estate affiliates		0.7	0.0	(0.3)	0.9
Distributions from Summerlin Hospital investment		2.4	3.9	-	1.3
Equity in earnings from Real Estate Affiliates - Operating Assets		3.1	3.9	(0.3)	2.2
<b>Total Income-Producing Properties NOI</b>					
Income-Producing Operating Assets NOI		32.3	51.7	48.6	47.3
Income-Producing Equity Method Investments NOI (company share)	(c)	2.2	3.9	1.6	1.4
Total Income-Producing Properties NOI		<u>\$ 34.5</u>	<u>\$ 55.6</u>	<u>\$ 50.2</u>	<u>\$ 48.7</u>

(a) Represents Millenium Waterway apartments, Woodlands Arofim #1, Stewart Title and Forestview/Timbermill apartments NOI.

Please refer to Item 7 -- Management's Discussion and Analysis of Financial Condition and Results of Operations to the Company's 10-K for the year ended December 31, 2011.

(b) Includes straight-line and market lease amortization, depreciation and amortization and non-real estate taxes.

(c) Represents our 83.55% economic share of Millenium Waterway apartments, 20% share of Woodlands Sarofim #1, 50% share of Stewart Title and 50% share of Forestview/Timbermill apartments NOI.

## Reconciliation of Total Acreage Land Sales Revenue to Total Land Sales Revenue - GAAP Basis

(\$ in millions)

	<u>Q1-Q2 2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Total acreage land sales revenue	\$ 77.7	\$ 150.3	\$ 124.3	\$ 100.4
Deferred revenue	(0.8)	(0.5)	4.0	(3.4)
Deferred revenue - The Woodlands	-	6.2	-	-
Special Improvement District revenue	3.1	5.4	0.7	0.2
Total segment land sales revenue	80.0	161.4	129.0	97.3
Less: Real Estate Affiliates land sales revenue	(a) -	(47.9)	(91.0)	(62.7)
Total land sales revenue - GAAP basis	\$ 80.0	\$ 113.5	\$ 38.1	\$ 34.6

(a) Represents The Woodlands land sale revenue when it was a Real Estate Affiliate and was accounted for as a non-consolidated investment.