

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

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>M.B. Capital Units L.L.C.</u> (Last) (First) (Middle) 300 N. DAKOTA AVENUE (Street) SIOUX FALLS SD 57104 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 11/09/2010	3. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp [HHC]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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)
No securities are beneficially owned ⁽¹⁾⁽²⁾	0	D	
No securities are beneficially owned ⁽²⁾	0	I	See Footnote ⁽²⁾

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>M.B. Capital Units L.L.C.</u> (Last) (First) (Middle) 300 N. DAKOTA AVENUE (Street) SIOUX FALLS SD 57104 (City) (State) (Zip)		
---	--	--

1. Name and Address of Reporting Person* <u>MB Capital Partners III</u> (Last) (First) (Middle) 300 N. DAKOTA AVENUE (Street) SIOUX FALLS SD 57104 (City) (State) (Zip)		
---	--	--

Explanation of Responses:

- In connection with a spin-off by General Growth Properties, Inc. (the "Spin-off") which occurred on November 9, 2010, M.B. Capital Units L.L.C. ("Capital Units"), a limited liability company, beneficially owns, for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act"), 4,503,393 shares of the Common Stock, \$0.01 par value ("Common Stock") of the Issuer. Capital Units has no pecuniary interest in the Common Stock.
- In connection with the Spin-off, M.B. Capital Partners III ("M.B. Capital"), a general partnership, beneficially owns, for purposes of Section 13(d) of the Act, (i) 1,127,367 shares of Common Stock and (ii) as the sole member of Capital Units, indirectly beneficially owns the Common Stock held by Capital Units. M.B. Capital has no pecuniary interest in the Common Stock.

/s/ E. Michael Greaves, VP of
 General Trust Company,
 Trustee Partner of M.B. Capital 11/09/2010
 Partners III, Sole Member
 /s/ E. Michael Greaves, VP of 11/09/2010

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.