

Howard Hughes Corp
Form SC 13D/A
February 03, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)

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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November 9, 2010

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(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).

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [Redacted]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

OO

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

2

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings II LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [Redacted]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

OO

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

3

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings III LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1*

TYPE OF REPORTING PERSON

14

OO

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

4

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings IV-A LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

185,357*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

185,357*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 185,357*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 0.5%*

TYPE OF REPORTING PERSON

14

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 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

5

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings IV-B LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

369,967*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

369,967*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 369,967*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.0%*

TYPE OF REPORTING PERSON

14

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 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

6

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Brookfield Retail Holdings IV-C LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [Redacted]

SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

123,947*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

123,947*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 123,947*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 0.3%*

TYPE OF REPORTING PERSON

14

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 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

7

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Retail Holdings IV-D LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY



SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

o
 CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY

8

123,947*

OWNED BY
 EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON
 WITH

SHARED DISPOSITIVE POWER

10

123,947*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 123,947*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 0.3%*

TYPE OF REPORTING PERSON

14

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 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

8

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Retail Holdings V LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY



SOURCE OF FUNDS

4 WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

417,115*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

417,115*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 417,115*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 1.1%*

TYPE OF REPORTING PERSON

14

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 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

9

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Asset Management Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

SHARED VOTING POWER

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

8

6,257,951*

SOLE DISPOSITIVE POWER

9

0

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* See Item 5.

10

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Trilon Bancorp Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [Redacted]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* See Item 5.

11

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY



SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

PN

* See Item 5.

12

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Private Funds Holdings Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [Redacted]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* See Item 5

13

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield Retail Split LP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1*

TYPE OF REPORTING PERSON

14 PN

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brascan Asset Management Holdings Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

15

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield US Holdings Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Canada

SOLE VOTING POWER

7

0

NUMBER OF
 SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY
 EACH

SOLE DISPOSITIVE POWER

REPORTING
 PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14 CO

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield US Corporation

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING

9

0

PERSON WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

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SCHEDULE 13D

NAME OF REPORTING PERSONS

1 Brookfield REP GP Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)
 (b)

SEC USE ONLY

3 [REDACTED]

SOURCE OF FUNDS

4 AF

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Delaware

SOLE VOTING POWER

7

0

NUMBER OF SHARES

SHARED VOTING POWER

BENEFICIALLY

8

6,257,951*

OWNED BY EACH

SOLE DISPOSITIVE POWER

REPORTING PERSON

9

0

WITH

SHARED DISPOSITIVE POWER

10

6,257,951*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11 6,257,951*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13 15.1%*

TYPE OF REPORTING PERSON

14

CO

* By virtue of certain voting rights of Brookfield Retail Holdings LLC, the Reporting Person may be deemed to share beneficial ownership of 6,257,951 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 15.1% of the shares of Common Stock. See Item 5.

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Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this “Amendment No. 1”) amends the Schedule 13D filed on November 19, 2010 (the “Original Schedule 13D”) (the Original Schedule 13D and Amendment No. 1 are collectively referred to herein as the “Schedule 13D”). This Amendment No. 1 relates to the common stock, \$0.01 par value per share (the “Common Stock”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”).

In connection with the filing of the Original Schedule 13D, Brascan Asset Management Holdings Limited (“Brascan”) was inadvertently not included as a Reporting Person. This Amendment No. 1 adds Brascan as a Reporting Person to the Schedule 13D, and each Item in the Original 13D is hereby deemed applicable to Brascan in addition to the other Reporting Persons.

Item 2. Identity and Background

Item 2 of the Schedule 13D is hereby amended in its entirety as follows:

(a) This Schedule 13D is being filed by each of the following persons (each, a “Reporting Person” and collectively, the “Reporting Persons”):

(i) Brookfield Asset Management Inc. (“Brookfield”), a corporation formed under the laws of the Province of Ontario;

(ii) Trilon Bancorp Inc. (“Trilon Bancorp”), a corporation formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Brookfield;

(iii) Brookfield Private Funds Holdings Inc. (“Brookfield Holdings”), a corporation formed under the laws of the Province of Ontario and a wholly-owned subsidiary of Trilon Bancorp;

(iv) Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P. (“BAM Canada”), a limited partnership formed under the laws of the Province of Manitoba, of which Brookfield Holdings is the sole general partner;

(v) Brascan Asset Management Holdings Limited (“Brascan”), a Canadian private entity formed under the Canada Business Corporations Act and a direct wholly-owned subsidiary of Brookfield;

(vi) Brookfield US Holdings Inc. (“US Holdings”), a corporation formed under the laws of the Province of Ontario, a wholly-owned subsidiary of Brascan and an indirect wholly-owned subsidiary of Brookfield;

(vii) Brookfield US Corporation (“US Corp.”), a Delaware corporation, a wholly-owned subsidiary of US Holdings and an indirect wholly-owned subsidiary of Brookfield;

(viii) Brookfield REP GP Inc. (“BRGP”), a Delaware corporation of which US Corp. is the sole shareholder and an indirect wholly-owned subsidiary of Brookfield;

(ix) Brookfield Retail Split LP (“Split LP”), a Delaware limited partnership, of which BRGP is the sole general partner;

(x) Brookfield Retail Holdings LLC (“BRH”) (formerly known as REP Investments LLC), a Delaware limited liability corporation, of which BAM Canada is the sole managing member;

(xi) Brookfield Retail Holdings II LLC (“BRH II”), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xii) Brookfield Retail Holdings III LLC (“BRH III”), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xiii) Brookfield Retail Holdings IV-A LLC (“BRH IV-A”), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xiv) Brookfield Retail Holdings IV-B LLC (“BRH IV-B”), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xv) Brookfield Retail Holdings IV-C LLC (“BRH IV-C”), a Delaware limited liability company, of which BAM Canada is the sole managing member;

(xvi) Brookfield Retail Holdings IV-D LLC (“BRH IV-D”), a Delaware limited liability company, of which BAM Canada is the sole managing member; and

(xvii) Brookfield Retail Holdings V LP (“BRH V”), a Delaware limited partnership, of which BAM Canada is the sole general partner;

Schedule I to the Original 13D, with respect to Brookfield, Schedule II to the Original 13D, with respect to Trilon Bancorp, Schedule III to the Original 13D, with respect to Brookfield Holdings, Schedule IV to the Original 13D with respect to US Holdings., Schedule V to the Original 13D with respect to US Corp, Schedule VI to the Original 13D with respect to BRGP, Schedule VII to the Original 13D with respect to BRH, Schedule VIII to the Original 13D with respect to BRH II, Schedule IX to the Original 13D with respect to BRH X, Schedule X to the Original 13D with respect to BRH IV-A, Schedule XI to the Original 13D with respect to BRH IV-B, Schedule XII to the Original 13D with respect to BRH IV-C, Schedule XIII to the Original 13D with respect to BRH IV-D, Schedule XIV to the Original 13D with respect to BRH V and Schedule XV to Amendment No. 1 with respect to Brascan set forth lists of all of the directors and executive officers or persons holding equivalent positions (the “Scheduled Persons”) of each such Reporting Person.

(b) The principal business address of each of Brookfield, Brascan and Trilon Bancorp is 181 Bay Street, Suite 300, Toronto, Ontario, Canada M5J 2T3. The principal address of each of Brookfield Holdings, BAM Canada, US Holdings, US Corp., BRGP, Split LP, BRH, BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C, BRH IV-D and BRH V is Three World Financial Center, 200 Vesey Street, New York, NY 10281-1021. Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV to the Original 13D and Schedule XV to Amendment No. 1 sets forth the principal business address of each Scheduled Person.

(c) The principal business of Brookfield is to invest and operate businesses in the real estate, power generation and infrastructure sectors. The principal business of each of Trilon Bancorp, Brascan, Brookfield Holdings, US Holdings and US Corp. is to serve as an investment holding company. The principal business of BRGP is to serve as general partner of Split LP. The principal business of Split LP is to invest in the Company and General Growth Properties, Inc. The principal business of BAM Canada is to serve as investment manager, managing member or general partner, as applicable, for a variety of certain private investment vehicles, including each of the Investment Vehicles (as defined below). The principal activity of each of BRH, BRH II, BRH III, BRH IV-A, BRH IV-B, BRH IV-C, BRH IV-D and BRH V (each, an “Investment Vehicle”) is to serve as a special purpose entity for the purpose of making certain investments in the Company and General Growth Properties, Inc. Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV to the Original 13D and Schedule XV to Amendment No. 1 set forth the principal occupation or employment of each Scheduled Person.

(d),(e) During the last five years, none of the Reporting Persons nor any of the Scheduled Persons (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree, or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Schedule I, Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI, Schedule VII, Schedule VIII, Schedule IX, Schedule X, Schedule XI, Schedule XII, Schedule XIII and Schedule XIV to the Original 13D and Schedule XV to Amendment No. 1 set forth the citizenships of each of the Scheduled Persons who is natural person.

Item 5. Interest in Securities of the Issuer

Item 5(a)-(b) of the Schedule 13D is hereby amended in its entirety as follows:

(a)-(b) As of the close of business on February 2, 2011, the Investment Vehicles directly held and beneficially owned the shares of Common Stock and Warrants 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 the 37,716,453 shares of Common Stock reported by the Company as outstanding in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2010, filed with the Securities and Exchange Commission on November 23, 2010, plus, where such beneficial ownership includes Warrants, such number of shares of Common Stock issuable upon exercise of the Warrants included in any such beneficial ownership calculation.

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Investment Vehicle	Common Stock	Warrants	Beneficial Ownership
BRH	789,145	1,247,643	5.23%
BRH II	541,513	856,134	3.62%
BRH III	621,147	982,036	4.14%
BRH IV-A	71,816	113,541	0.49%
BRH IV-B (1)	143,342	226,625	0.98%
BRH IV-C (1)	48,023	75,924	0.33%
BRH IV-D	48,023	75,924	0.33%
BRH V	161,609	255,506	1.10%
Total:	2,424,618	3,833,333	15.06%

1) The shares of Common Stock and Warrants 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 and Warrants 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 and Warrants owned by each of the Investment Vehicles, consisting of 2,424,618 shares of Common Stock and Warrants exercisable to purchase 3,833,333 shares of Common Stock, collectively representing 15.1% of the Common Stock. As direct and indirect controlling persons of BAM Canada, each of Brookfield Holdings, Trilon Bancorp and Brookfield may be deemed to share with BAM Canada beneficial ownership of such shares of Common Stock and Warrants.

Split LP is the non-managing member of BRH. By virtue of (i) its ability under the Operating Agreement of BRH to appoint and remove the board of directors of BRH and (ii) the ability of the board of directors of BRH to direct BAM Canada on behalf of BRH 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), Split LP may be deemed to share voting and investment power with respect to the 6,257,951 shares of Common Stock owned by the Investment Vehicles, representing approximately 15.1% of the shares of the Common Stock. As direct and indirect controlling persons of Split LP, BRGP, US Holdings, US Corp., Brascan and Brookfield may be deemed to share with Split LP beneficial ownership of such shares of Common Stock and Warrants.

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

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 and Warrants held by all members of the “group.” Accordingly, each of the Reporting Persons may be deemed to beneficially own 6,257,951 shares of Common Stock (which includes the 3,833,333 shares of Common Stock issuable upon exercise of the Warrants held by all Reporting Persons), constituting beneficial ownership of 15.1% 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 and Warrants 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 and Warrants 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 and Warrants 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 or Warrants 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 or Warrants, but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

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

Item 6 of this statement on Schedule 13D is hereby amended to include:

Pursuant to Rule 13d-1(k) promulgated under the Act, the Reporting Persons have entered into an agreement on February 2, 2011, with respect to the joint filing of this Schedule 13D and any amendment or amendments hereto (the "Joint Filing Agreement"). The Joint Filing Agreement is attached hereto as Exhibit 13.

Item 7. Material To Be Filed as Exhibits

Exhibit 13 Joint Filing Agreement, dated as of February 2, 2011, by and among Brookfield Asset Management Inc., Trilon Bancorp Inc., Brookfield Private Funds Holdings Inc., Brookfield Asset Management Private Institutional Capital Adviser (Canada) L.P., Brascan Asset Management Holdings Limited, Brookfield US Holdings Inc., Brookfield US Corporation, Brookfield REP GP Inc., Brookfield Retail Split LP, Brookfield Retail Holdings 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 and Brookfield Retail Holdings V LP.

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: February 2, 2011

BROOKFIELD ASSET MANAGEMENT

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

By: /s/ Aleks Novakovic
Name: Aleks Novakovic
Title: Senior Vice-President, Taxation

Dated: February 2, 2011

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: February 2, 2011

BROOKFIELD PRIVATE FUNDS HOLDINGS INC.

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

Dated: February 2, 2011

TRILON BANCORP INC.

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

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Vice President

Dated: February 2, 2011

BROOKFIELD RETAIL SPLIT LP

By: Brookfield REP GP Inc., its general partner

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

Dated: February 2, 2011

BROOKFIELD RETAIL PREFERRED LLC

By: Brookfield US Corporation, its managing member

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

Dated: February 2, 2011

BROOKFIELD US HOLDINGS INC.

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

By: /s/ Joseph Freedman
Name: Joseph Freedman
Title: Vice President

Dated: February 2, 2011

BRASCAN ASSET MANAGEMENT HOLDINGS LIMITED

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

Dated: February 2, 2011

BROOKFIELD US CORPORATION

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

Dated: February 2, 2011

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/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: February 2, 2011

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/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: February 2, 2011

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/ Moshe Mandelbaum
Name: Moshe Mandelbaum
Title: Vice President

Dated: February 2, 2011

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

Dated: February 2, 2011

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

Dated: February 2, 2011

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

Dated: February 2, 2011

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

Dated: February 2, 2011

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

SCHEDULE XV

Brascan Asset Management Holdings Ltd.

Name and Position of Officer or Director	Principal Business Address	Principal Occupation or Employment	Citizenship
Dinaz Dadyburjor, Director, Vice-President and Treasurer	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Operations, Brookfield Asset Management Inc.	Canada
Aleks Novakovic, Director, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Taxation Brookfield Asset Management Inc.	Canada
Sachin Shah, Director, President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Managing Partner, Brookfield Asset Management Inc.	Canada
Jeffrey Haar, Vice-President and Secretary	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Vice-President, Legal Brookfield Asset Management Inc.	Canada
Cyrus Madon, Vice-President	181 Bay Street, Brookfield Place, Suite 300, Toronto, Ontario M5J 2T3, Canada	Senior Managing Partner, Brookfield Asset Management Inc.	Canada
