

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): April 3, 2024



Howard Hughes Holdings Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41779
(Commission
File Number)

93-1869991
(IRS Employer
Identification No.)

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:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered
Common stock \$0.01 par value per share	HHH	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 Arrangements of Certain Officers.

On April 3, 2021, William A. Ackman, Chairman of the board of directors (the “Board”) of Howard Hughes Holdings Inc. (the “Company”), notified the Board of his decision not to stand for re-election at the Company’s 2024 annual meeting of stockholders (the “2024 Annual Meeting”). Mr. Ackman’s decision was not due to any disagreement with the Company or its management relating to the Company’s operations, policies, or practices. Mr. Ackman has served as a director of the Company since 2010 and serves as a member of the Board’s Compensation Committee and Technology Committee. R. Scot Sellers, the Presiding Director of the Board, is expected to replace Mr. Ackman as Chairman of the Board following the 2024 Annual Meeting if Mr. Sellers is re-elected to the Board.

In connection with Mr. Ackman’s decision, the Board has nominated Ben Hakim, Partner at Pershing Square Capital Management, L.P., to fill the vacancy left by Mr. Ackman. Mr. Hakim has been a Partner at Pershing Square Capital Management, L.P., an SEC registered investment adviser since September 2012. He is also President of Pershing Square SPARC Holdings, Ltd., a special purpose acquisition rights company, and previously served as President of Pershing Square Tontine Holdings, Ltd., a special purpose acquisition company. Mr. Hakim was previously a Senior Managing Director at The Blackstone Group, where he worked in the Mergers & Acquisitions group for 13 years. Mr. Hakim received his Bachelor of Science from Cornell University.

Item 7.01 Regulation FD Disclosure.

A copy of the Company’s press release announcing the decision of Mr. Ackman not to stand for re-election and the nomination of Mr. Hakim is being furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[99.1](#) [Press Release dated April 4, 2024](#)
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

HOWARD HUGHES HOLDINGS INC.

Date: April 4, 2024

By: /s/ Joseph Valane

Name: Joseph Valane

Title: General Counsel & Secretary



SCOT SELLERS TO BE NAMED CHAIRMAN OF THE BOARD OF HOWARD HUGHES HOLDINGS INC. AT COMPANY'S UPCOMING ANNUAL MEETING

*Long-time HHH Board Member and former Archstone CEO to succeed Bill Ackman as Board Chairman;
Pershing Square Capital Management, L.P. Partner Ben Hakim to be nominated to
Howard Hughes Board of Directors to replace Ackman who will not stand for reelection*

THE WOODLANDS, Texas, April 4, 2024 – [Howard Hughes Holdings Inc.](#) (NYSE: HHH) announced today that long-time Howard Hughes board member Scot Sellers will be named Chairman of its Board of Directors at HHH's upcoming annual meeting. Sellers will succeed Pershing Square Capital Management, L.P. ("Pershing Square") Founder and CEO Bill Ackman, who will be retiring from the HHH board after serving as its chairman since founding Howard Hughes in 2010. Pershing Square Partner Ben Hakim is being nominated for the Howard Hughes board to replace Ackman. Pershing Square intends to remain a major, long-term shareholder of HHH.

Sellers has served on the Board of Directors of Howard Hughes since the company's inception. With a career spanning over 40 years, Sellers has been responsible for the development, acquisition, and operation of over \$40 billion of apartment communities in over 50 different cities across the United States. He served as Chairman and CEO of Archstone, one of the world's largest multi-family housing companies, transforming the company from a mid-sized owner of apartments in secondary and tertiary cities to the largest publicly traded owner of urban high-rise apartments in the nation's premier cities. Sellers currently serves on the board of The Irvine Company and is Chairman of the Board of Maui Land & Pineapple Company.

"Howard Hughes is entering an exciting new chapter in the company's history, with tremendous opportunities for growth and an active development pipeline of transformative projects that will continue to distinguish the company's national portfolio of acclaimed communities," **said Scot Sellers**. "The Howard Hughes board and its executive leadership team have always worked in close collaboration, and I look forward to supporting the continued success of this dynamic company."

Ackman will be stepping down from the Howard Hughes board after serving as its chairman since the company's spinoff from General Growth Properties in 2010 as a publicly traded real estate company. Since the spinoff, Howard Hughes has streamlined its portfolio and focused its business on the development of large-scale mixed-use communities, which include iconic assets such as The Woodlands® and Bridgeland® in the Greater Houston area, Summerlin® in Las Vegas, Ward Village® in Honolulu, and Downtown Columbia® in Maryland. The company's remaining non-core, entertainment-based assets in New York City and Las Vegas comprise a division of HHH known as Seaport Entertainment, which is expected to be spun off into its own publicly traded company during 2024, with Howard Hughes remaining as a pure-play real estate company focused solely on the growth of its acclaimed master planned communities.

"When we spun-out Howard Hughes from General Growth Properties 14 years ago, it was a complicated collection of development assets, master planned communities, income-producing properties, and other assets," **said Bill Ackman**. "The upcoming spinoff of Seaport Entertainment will complete the company's transformation into a pure-play MPC company with a portfolio of award-winning assets delivering record-breaking results that can be more easily understood by investors. Pershing Square intends to remain a substantial and committed long-term shareholder of Howard Hughes fully dedicated to the company's success. We are extremely fortunate to have Scot lend his extensive experience and leadership as the new chairman of Howard Hughes and for Ben to bring his considerable real estate expertise to the board as the company enters its next phase of growth."

Ben Hakim is a Partner at Pershing Square and serves as President of Pershing Square SPARC Holdings, Ltd. Hakim joined Pershing Square as a member of its investment team in 2012. Prior to joining Pershing Square, he was a Senior Managing Director at The Blackstone Group, where he worked in the Mergers & Acquisitions group for 13 years. Hakim received a Bachelor of Science degree from Cornell University.

“We are fortunate that Scot has agreed to be our new Chairman of the Board, and we look forward to welcoming Ben as the board’s newest member,” **said David R. O’Reilly, Chief Executive Officer of Howard Hughes**. “As Howard Hughes continues to report record-breaking results across our portfolio, we are so thankful to Bill for his years of leadership and for the extraordinary vision he has maintained for this company as we firmly established Howard Hughes as the nation’s leading community builder.”

Howard Hughes reported record 2023 results in residential price-per-acre as demand from homebuilders drove outsized land sales and new-home sales across its communities soared, increasing 45% year-over-year. The company is expecting another record year in 2024 in terms of price-per-acre and acres sold. Demand for new construction continues at a fervent pace as Howard Hughes communities continue to attract new residents and employees, as well as companies that are relocating to take advantage of a high-quality lifestyle, well-educated talent pool, and opportunities for personal and professional growth in an amenity-rich, business-friendly environment.

About Howard Hughes Holdings Inc.

Howard Hughes Holdings Inc. 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 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. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Safe Harbor Statement

Statements made in this press release that are not historical facts, including statements accompanied by words such as “will,” “believe,” “expect,” “enables,” “realize,” “plan,” “intend,” “assume,” “transform” and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in Howard Hughes Holdings Inc.’s filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. Howard Hughes Holdings Inc. cautions you not to place undue reliance on the forward-looking statements contained in this release. Howard Hughes Holdings Inc. does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

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