

December 16, 2022

BROOKFIELD RESIDENTIAL - 2022 YEAR END UPDATE

Brookfield Residential Properties ULC (“Brookfield Residential” or the “Company”) provided the year-end update set forth below today to certain investors in their securities including (i) it has completed a reorganization transaction (“the Transaction”) as well as (ii) an update on the sale of its mixed-use project Fifth + Broadway, located in Nashville, Tennessee.

Reorganization Transaction

On December 2, 2022, as part of the Transaction, the Company has acquired the 89.6% interest in Brookfield Residential US Holdings LLC (“BRUSH”) that it did not previously own from Brookfield US Inc (“BUSI”) in exchange for common shares in the Company, bringing the Company’s total ownership of BRUSH to 100%. Additionally, the Company has exchanged its 9.1% economic interest in BUSI for a partial redemption of Brookfield Residential common shares.

In addition, Brookfield Residential has completed a name change to Brookfield Residential Properties ULC, whereby the Company has continued as an Alberta unlimited liability company from an Ontario limited corporation. There are no significant impacts to Brookfield Residential arising from the name change and the Company remains wholly-owned by Brookfield Corporation.

Fifth + Broadway Update

Brookfield Residential finalized the sale of Fifth + Broadway in November 2022. The 6.2-acre mixed-use development in Nashville, Tennessee, sold for total proceeds of \$785 million. The Company used the proceeds from the sale to pay down all project-specific debt associated with the project, as well as a portion of the North American revolving unsecured credit facility.

Year End Update Conference Call

Current holders and beneficial owners of, and prospective investors in, Brookfield Residential’s debt securities, securities analysts, market makers and other interested parties are invited to participate in the conference call on Tuesday, December 20, 2022 at 11:00 am (EST) to discuss the year end update with members of senior management. To participate in the live conference call from North America, dial 1.800.319.4610 and if you reside outside of North America, dial 1.604.638.5340. Telephone replay of the conference call will be available for one month following the scheduled call, until end of day January 20, 2023. To listen to the telephone replay from North America, dial 1.855.669.9658 and if you reside outside of North America dial 1.604.674.8052. Once prompted enter the replay access code, 9699.

Brookfield Residential Properties ULC is a leading land developer and homebuilder in North America. We entitle and develop land to create master-planned communities, build and sell lots to third-party builders, and conduct our own homebuilding operations. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, and joint ventures. We are the flagship North American residential property company of Brookfield Corporation, a leading global alternative asset manager with over \$750 billion of assets under management. Further information is available at BrookfieldResidential.com or Brookfield.com or contact:

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