



**CAPTURING VALUE BY DEVELOPING LAND & BUILDING  
HOMES IN PREMIER NORTH AMERICAN MARKETS**

FEBRUARY | 2014

**CORPORATE PROFILE**

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## NOTICE TO RECIPIENT

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This corporate profile contains “forward-looking statements” within the meaning of applicable Canadian securities laws and United States federal securities laws. The words “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “estimate,” “project,” “future,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters identify forward-looking statements. Such statements reflect management’s current beliefs and are based on information currently available to management. The forward-looking statements in this corporate profile include, among others, statements with respect to the current business environment and outlook including statements regarding economic and market conditions in the U.S. and Canadian housing markets; possible or assumed future results; ability to create shareholder value and pursue homebuilding or land investments, including the timing of projects; business goals, strategy and growth plans; strategies and capabilities for shareholder value creation; the stability of home prices; effect of challenging conditions on us, including general economic conditions; factors affecting our competitive position within the homebuilding industry; the visibility of our future cash flow; economic and demographic fundamentals in Alberta and the Greater Toronto Area; and sufficiency of our access to capital resources. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause the actual results to differ materially from the anticipated future results expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from those set forth in the forward-looking statements include, but are not limited to changes in general economic, real estate and other conditions; changes in interest rates; mortgage rate and availability changes; availability of suitable undeveloped land and lots at acceptable prices and having sufficient liquidity to acquire all such properties; adverse legislation or regulation, including changes to tax laws; ability to obtain necessary permits and approvals for the development of our land; availability of labour or materials or increases in their costs; ability to develop and market our master-planned communities successfully; laws and regulations related to property development and to the environment that could lead to additional costs and delays, including laws and regulations that may limit municipality growth in the areas in which we operate; ability to obtain regulatory approvals; confidence levels of consumers; ability to raise capital on favourable terms; our debt and leverage; adverse weather conditions and natural disasters; relations with the residents of our communities; risks associated with increased insurance costs or unavailability of adequate coverage; ability to obtain surety bonds; competitive conditions in the homebuilding industry, including product and pricing pressures; ability to retain our executive officers; relationships with our affiliates; the seasonal nature of our business and its impact on operating results; operational risks including, but not limited to home warranty claims, liabilities resulting from our role as a general contractor, workers’ compensation claims and other health and safety liabilities, and civil enforcement of liabilities and judgments against our assets; changes to foreign currency exchange rates; and additional risks and uncertainties, many of which are beyond our control, referred to in this corporate profile and our other public filings with the applicable Canadian regulatory authorities and the United States Securities and Exchange Commission. Except as required by law, we undertake no obligation to publicly update any forward-looking statements whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in subsequent reports should be consulted.

Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

## COMPANY OVERVIEW

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Brookfield Residential Properties Inc. is a leading North American land developer and homebuilder with operations in 11 major markets. We entitle and develop land to create master-planned communities and build and sell lots to third-party builders, as well as to our own homebuilding division. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, infrastructure projects and joint ventures.

- 5<sup>th</sup> largest North American residential platform by land and housing assets with strong and unique geographical diversification in three active operating segments and 11 major markets including:
  - **Canada** - Calgary, Edmonton, Greater Toronto Area
  - **Central and Eastern U.S.** - Austin, Denver, Phoenix, Washington D.C.
  - **California** - Los Angeles/Southland, Sacramento, San Diego/Riverside, San Francisco Bay Area
- Owning developed or entitled lots in a geographically diverse portfolio provides the benefit of a stable Canadian market, while positioning the Company for a continued housing recovery in the U.S.
- Our disciplined land entitlement process, synergistic operations and capital flexibility allow us to pursue homebuilding or land investments.

# WHERE WE BUILD



## Total Single Family Lots as at December 31, 2013

EDMONTON	16,720	16%
CALGARY	28,228	26%
ONTARIO	10,403	9%
DENVER	9,904	9%
WASHINGTON D.C.	4,398	4%
PHOENIX	6,007	5%
AUSTIN	13,458	12%
NORTHERN CALIFORNIA	8,887	8%
SOUTHERN CALIFORNIA	12,573	11%

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## WELL POSITIONED IN GROWTH MARKETS WITH POSITIVE FUNDAMENTALS

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### U.S.

- Housing market recovery continues to progress well
- National and regional builders working to source lot supply to meet increased housing demand
- Land sales in the U.S. continue to improve, driven by increased activity in all of our markets
- Based on our current land holdings and recent price increases, we are optimistic about our increasing profitability continuing in 2014 and beyond
- By 2015, we hope to see results in the U.S. approach profitability levels currently seen in Canada, assuming ongoing market recovery

### CANADA

- Alberta and Ontario continue to perform at levels consistent with previous years
- Anticipate the Canadian market will remain stable over the coming year
  - Our operations should benefit from our strong market share within the energy-focused Alberta market
  - Strong population growth and green belt limitation in Greater Toronto Area continue to support strong demand for new home sales
- “Soft landing” that many discuss refers to decline in the highrise business in Toronto and Vancouver, where Brookfield Residential does not participate

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## RECENT HIGHLIGHTS

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### 2013 HIGHLIGHTS

Results for 2013 were strong and improved over the same period last year

- \$172 million of income before income taxes
- Net income of \$142 million, or \$1.21 per diluted share
- Issued \$500 million unsecured senior notes due 2022 with an interest rate of 6.125% per annum
- Closed a new U.S. revolving credit facility in the amount of \$250 million with six major financial institutions
- Completed \$358 million of strategic land acquisitions:
  - Canada - \$176 million
  - California - \$128 million
  - Central & Eastern U.S. - \$54 million

### 2012 HIGHLIGHTS

Delivered strong performance in 2012 and materially exceeded guidance targets

- \$129 million of income before income taxes
- Net income of \$93 million, or \$0.91 per diluted share
- Capital plan execution improved liquidity and enhanced ability to further take advantage of opportunities in the recovering marketplace:
  - \$233 million equity issuance
  - \$600 million unsecured senior notes due 2020 at 6.5% per annum
- \$504 million of asset acquisitions:
  - Canada - \$136 million including a joint venture with CalSTRS
  - California - \$352 million of which \$258 million related to the acquisition of Playa Capital Company LLC
  - Central & Eastern U.S. - \$16 million

## OUR PROCESS



# BUSINESS MODEL

## LAND ACQUISITION

- Land developer in all of our markets
- Acquisition of raw land ideally during the low point of the cycle or when investment opportunities arise

## ENTITLEMENT PROCESS

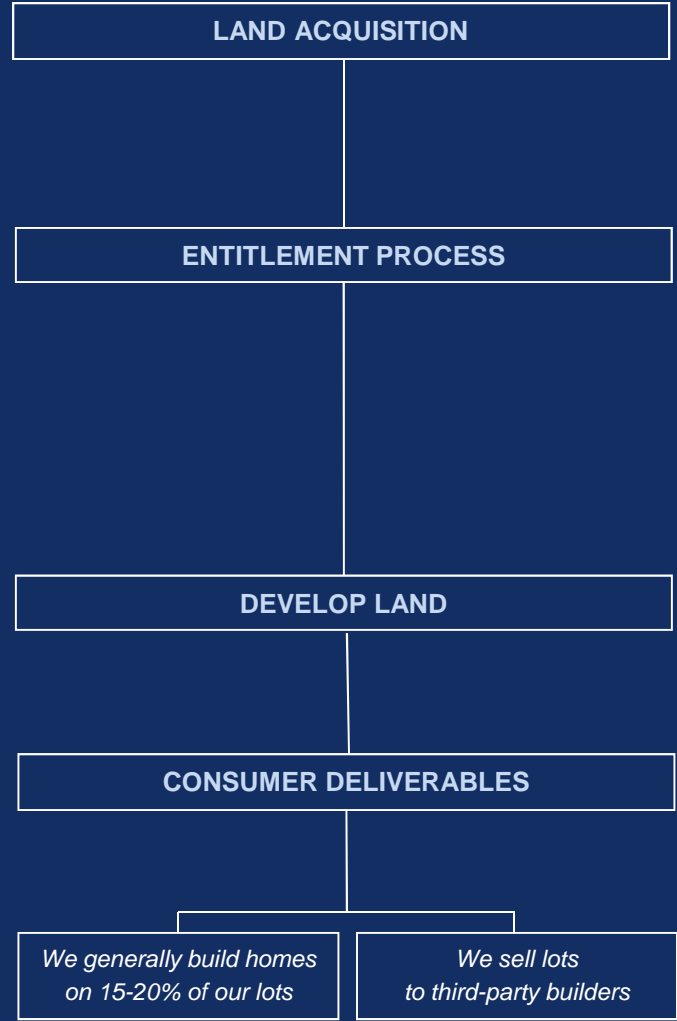
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
  - General Plan
  - Land Use Plan
  - Tentative Map
  - Legal Survey Plan
  - Area Structure Plan
  - Zoning
  - Construction Approvals
  - Final Map

## DEVELOP LAND

- Install utilities, construct roads, sidewalks, parks etc.
- Create fully serviced lots (Canada and U.S.) and “graded” lots (U.S. only)

## CONSUMER DELIVERABLES

- We will build homes on a portion of our land
- The balance of lots are sold to and built on by third party builders



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## OUR PROCESS

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### STEP 1. LAND ACQUISITION: **Land Held for Development**

- Land developer in all of our markets
- Acquisition of raw land ideally during the low point of the cycle or when investment opportunities arise
- Strategic land study conducted to review growth patterns in the market in order to determine where future acquisitions should take place

### STEP 2 & 3. ENTITLEMENT PROCESS & DEVELOP LAND: **Land Under Development**

- Obtaining entitlements can be a difficult and lengthy process involving many studies and public engagement, taking years to complete. But once entitlements are achieved, the developer installs infrastructure and either fully services the lots and sells them to homebuilders (Canada/U.S.) or simply grades the lots (U.S.) and sells them to third-party homebuilders
- Entitlement is the process of taking raw land to the finished lot stage by obtaining regulatory legal approval for the right to develop land for a particular use. The process varies by jurisdiction but essentially follows a similar sequence:
  - General Plan: designates land use (residential, commercial, office, etc.), school sites and significant roads
  - Area Structure / Community / Specific Plan: more detailed look at sequence of development, population density, transportation routes, public utilities, other items the jurisdiction would like to have studied
  - Land Use / Zoning / Tentative Map Plan: designates what is allowed on a specific piece of land and once zoning is in place, no other use of the land will be allowed unless it is re-zoned
  - Construction / Engineering Approvals: detailed drawings outline the location and size of sewers, water and storm pipes, size and location of roads and storm water ponds
  - Final Map / Legal Survey Plan: prepared by a land surveyor so that an individual titled lot is created
- All underlying costs attributable to each phase of development including costs of the underlying land, consulting costs and backbone infrastructure of major roads, parks and sewers and other associated costs are transferred from Land Held for Development to Land Under Development when on-site servicing commences

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## OUR PROCESS (CONTINUED)

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### STEP 4. CONSUMER DELIVERABLES: **Housing Inventory**

- In markets where we have significant land holdings, homebuilding may be carried out on a portion of our land (typically 15% to 20%) and the balance of lots are sold to and built on by third-party builders. Having a homebuilding operation allows us the opportunity to monetize our land and provides us with market knowledge through direct contact with the homebuyers to understand customer desires and product choices
- We are a homebuilder in eight markets (Calgary, Edmonton, Greater Toronto Area, San Francisco Bay Area, Los Angeles/Southland, San Diego/Riverside, Denver, Washington D.C.). Housing Inventory is defined as completed housing or in the process of being constructed
- Included in Housing Inventory is associated land as well as construction costs and cost to complete. Cost to complete is defined as the costs required to bring partially finished homes to a completed stage

## LAND ENTITLEMENT AND DEVELOPMENT

### Examples of Land Development Stages in Alberta:

Value is created at each stage of land entitlement and development

- Lots are entitled in markets that have barriers to entry whereby entitlement includes municipal approval of a master planned community
- Development plans are prepared with final engineering, and includes completion of grading, sewers, utilities, parks, roads and sidewalks

The following are generic examples of the metrics we have experienced in the past in Alberta. Note that results will vary project by project depending on parcel size, location and other market variables:

<b>TWO YEAR HOLD PERIOD</b>		<b>DOLLARS</b>	<b>DOLLARS</b>	<b>DOLLARS</b>
	<b>ACTIVITY PER FRONT FOOT</b>	<b>PER ACRE</b>	<b>PER LOT</b>	
0	Purchase Land	(1,545)	(340,000)	(49,455)
1	-	-	-	-
2	Entitle Land	(40)	(8,800)	(1,280)
3	Develop Land	(1,800)	(396,000)	(57,600)
4	Sell Lots	4,800	1,056,000	153,600
	Margin \$	1,415	311,200	45,265
	Margin %	29%	29%	29%

<b>SEVEN YEAR HOLD PERIOD</b>		<b>DOLLARS</b>	<b>DOLLARS</b>	<b>DOLLARS</b>
	<b>ACTIVITY PER FRONT FOOT</b>	<b>PER ACRE</b>	<b>PER LOT</b>	
0	Purchase Land	(591)	(130,000)	(18,909)
1	-	-	-	-
2	-	-	-	-
3	-	-	-	-
4	-	(10)	(2,200)	(320)
5	-	(10)	(2,200)	(320)
6	-	(10)	(2,200)	(320)
7	Entitle Land	(10)	(2,200)	(320)
8	Develop Land	(1,800)	(396,000)	(57,600)
9	Sell Lots	4,800	1,056,000	153,600
	Margin \$	2,369	521,200	75,811
	Margin %	49%	49%	49%

# INVENTORY PROFILE

# LAND & HOUSING INVENTORY

	Single Family Housing and Land Held for Development <sup>(1)</sup>								Multi Family, Commercial & Industrial Parcels	
	Land & Housing		Unconsolidated Entities		Total Lots	Total Lots	Status of Lots		Total Acres	Total Acres
	Owned	Options	Owned	Options	31-Dec-13	31-Dec-12	Entitled	Unentitled	31-Dec-13	31-Dec-12
Calgary	25,869	-	2,359	-	28,228	27,792	4,978	23,250	70	73
Edmonton	16,720	-	-	-	16,720	17,083	9,708	7,012	53	63
Ontario	10,403	-	-	-	10,403	9,592	1,833	8,570	7	3
<b>Canada</b>	<b>52,992</b>	<b>-</b>	<b>2,359</b>	<b>-</b>	<b>55,351</b>	<b>54,467</b>	<b>16,519</b>	<b>38,832</b>	<b>130</b>	<b>139</b>
Northern California	3,937	4,950	-	-	8,887	8,411	2,170	6,717	-	-
Southern California	9,458	-	1,266	1,849	12,573	12,623	7,068	5,505	-	-
Other	194	-	45	-	239	245	239	-	-	-
<b>California</b>	<b>13,589</b>	<b>4,950</b>	<b>1,311</b>	<b>1,849</b>	<b>21,699</b>	<b>21,279</b>	<b>9,477</b>	<b>12,222</b>	<b>-</b>	<b>-</b>
Denver	9,904	-	-	-	9,904	10,349	9,904	-	10	10
Austin	13,458	-	-	-	13,458	13,551	5,161	8,297	-	-
Phoenix	690	-	5,317	-	6,007	-	5,721	286	105	-
Washington D.C. Area	2,391	1,066	941	-	4,398	4,713	4,364	34	18	18
<b>Central and Eastern U.S.</b>	<b>26,443</b>	<b>1,066</b>	<b>6,258</b>	<b>-</b>	<b>33,767</b>	<b>28,613</b>	<b>25,150</b>	<b>8,617</b>	<b>133</b>	<b>28</b>
<b>Total December 31, 2013</b>	<b>93,024</b>	<b>6,016</b>	<b>9,928</b>	<b>1,849</b>	<b>110,817</b>		<b>51,146</b>	<b>59,671</b>	<b>263</b>	<b>167</b>
Entitled lots December 31, 2013	43,274	1,066	6,410	396	51,146					
Unentitled lots December 31, 2013	49,750	4,950	3,518	1,453	59,671					
<b>Total December 31, 2013</b>	<b>93,024</b>	<b>6,016</b>	<b>9,928</b>	<b>1,849</b>	<b>110,817</b>					
Total December 31, 2012	91,673	6,016	4,754	1,916		104,359				

(1) Land held for development will include some multi-family, industrial & commercial parcels once entitled

	Land & Housing	Unconsolidated Entities	Total 12/31/2013		Total 12/31/2012	
			Units	\$	Units	\$
<i>(millions, except per unit activity)</i>						
Land Held For Development (lots)	1,452	201	95,800	1,653	89,855	1,492
Land Under Development - Single Family (lots)	554	44	6,251	598	5,785	573
Optioned (lots)	73	35	7,865	108	7,932	102
Housing inventory (units)	213	9	790	222	677	164
Model homes (units)	38	-	111	38	110	32
Unconsolidated entity debt	-	(90)	-	(90)	-	(29)
<b>Sub total</b>	<b>2,330</b>	<b>199</b>	<b>110,817</b>	<b>2,529</b>	<b>104,359</b>	<b>2,334</b>
Multi Family, Commercial & Industrial Parcels (Acres)	69	7	263	76	167	72
<b>Total</b>	<b>2,399</b>	<b>206</b>	<b>110,817</b>	<b>2,605</b>	<b>104,359</b>	<b>2,406</b>

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## HOUSING INVENTORY

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Our Housing Inventory at December 31, 2013 consisted of the following:

	MODEL HOMES UNITS	HOUSING INVENTORY UNITS
Calgary	30	193
Edmonton	26	192
Ontario	11	130
Northern California	12	54
Southern California	19	122
Denver	3	36
Washington D.C. Area	10	57
Other	-	6
<b>Total</b>	<b>111</b>	<b>790</b>
Book Value - Brookfield Residential	\$38 million	\$213 million
Book Value - Unconsolidated Entities	Nil	\$9 million

Housing Inventory is defined as completed housing or in the process of being constructed and included in Housing Inventory is associated land as well as construction costs.

As at December 31, 2013, the cost to complete for Housing Inventory was approximately \$115 million. Cost to complete is defined as the cost required to bring partially finished homes to a completed stage.

## LAND UNDER DEVELOPMENT

Our Land Under Development Inventory at December 31, 2013 consisted of the following:

	SINGLE FAMILY LOTS	MULTI-FAMILY, INDUSTRIAL & COMMERCIAL PARCEL ACRES
Calgary	694	70
Edmonton	773	53
Ontario	388	7
Northern California	200	-
Southern California	1,941	-
Austin	109	-
Denver	901	10
Phoenix	825	105
Washington D.C. Area	403	18
Other	17	-
<b>Total</b>	<b>6,251</b>	<b>263</b>
Book Value - Brookfield Residential	\$554 million	\$69 million
Book Value – Unconsolidated Entities	\$15 million	\$7 million

Once development of a phase begins, the associated costs with that phase are transferred from Land Held for Development to Land Under Development, which includes all underlying costs that are attributable to the phase of saleable lots, including costs of underlying land, consulting costs and backbone infrastructure of major roads, parks and sewers.

As at December 31, 2013, the cost to complete for single family and multi-family Land Under Development was approximately \$211 million and \$11 million, respectively. Cost to complete is defined as the costs required to bring partially finished lots and parcels to a completed stage.



## LAND HELD FOR DEVELOPMENT

Our Land Held for Development Inventory at December 31, 2013 consisted of the following:

	ACRES	LOT UNIT EQUIVALENTS*
Calgary	3,902	27,311
Edmonton	2,247	15,729
Ontario	1,664	9,874
Northern California	748	3,671
Southern California	4,576	8,642
Austin	3,337	13,349
Denver	2,241	8,964
Phoenix	1,387	5,182
Washington D.C. Area	977	2,862
Other	22	216
<b>Total</b>	<b>21,101</b>	<b>95,800</b>
Book Value - Brookfield Residential	\$1,452 million	
Book Value - Unconsolidated Entities	\$140 million	

\* Lot unit equivalents for most regions have been calculated using an assumed conversion rate of 4-7 units per acre. Final plan may change through the entitlement process.

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## OPTIONED LAND

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Our inventory of optioned land at December 31, 2013 consisted of the following:

	LAND AND HOUSING	UNCONSOLIDATED ENTITIES
Northern California	4,950	-
Southern California	-	1,849
Washington D.C. Area	1,066	-
Total	6,016	1,849
Book Value	\$73 million	\$35 million

In the ordinary course of business, and where market conditions permit, we may use land and lot option contracts as well as unconsolidated entities to acquire control of land to mitigate the risk of not obtaining entitlements.

Option contracts for the purchase of land permit us to control the land for an extended period of time until options expire; this reduces our financial risk associated with these land holdings.

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## LAND HELD FOR DEVELOPMENT

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Our projections for cash flow from our Land Held for Development and Optioned Land totals approximately \$5.5 billion. These cash flow projections represent the net cash flow through the development and monetization processes.

Cash flows are based on the calendar year 2014 Business Plan projections taking into account many variables and assumptions and as a result are subject to change. Cash flows from joint ventures are shown at Brookfield's proportionate share. Inflation has not been built into the Canadian or U.S. cash flow projections. In certain longer term land assets, a return to stabilized market conditions had previously been assumed with these assumptions now being met.

This number will fluctuate with the composition of the company's inventory as land moves into development or is monetized through sale or joint venture structures.

The Canadian cash flow projections comprise approximately 60% of the total future cash flows. The Canadian cash flow projections increased approximately 5% on a year over year basis. Over 70% of the future cash flows in Canada are projected within the next 10 years; with approximately 30% in the next 5 years.

The U.S. cash flow projections comprise approximately 40% of the total future cash flows. U.S. cash flow projections increased approximately 15% on a year over year basis. In addition, we are advancing development at a number of projects with approximately 85% of future U.S. cash flows projected within the next 10 years, with approximately 45% in the next 5 years.

# FINANCIAL PROFILE

## SELECTED FINANCIAL INFORMATION

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2013	2012	2013	2012
<i>(millions, except per unit activity, average selling price, percentages and per share amounts)</i>				
<b>RESULTS FROM OPERATIONS</b>				
Total revenue	\$ 555	\$ 715	\$ 1,356	\$ 1,340
Land revenue - total	146	407	373	622
Land revenue - normalized w/o Playa Vista	146	143	373	358
Housing revenue	409	308	983	718
Gross margin (\$)	148	112	375	293
Gross margin - normalized w/o Playa Vista (\$)	148	111	375	292
Gross margin (%)	27%	16%	28%	22%
Gross margin - normalized w/o Playa Vista (%)	27%	25%	28%	27%
Income before income taxes	90	65	172	129
Income tax expense	(7)	(9)	(23)	(36)
Net income attributable to Brookfield Residential	79	56	142	93
Basic income per share	\$ 0.67	\$ 0.52	\$ 1.22	\$ 0.92
Diluted income per share	\$ 0.67	\$ 0.52	\$ 1.21	\$ 0.91

## SELECTED FINANCIAL INFORMATION (CONTINUED)

<i>(Millions, except unit activity and average selling price)</i>	Three Months Ended December 31		Twelve Months Ended December 31	
	2013	2012	2013	2012
<b>OPERATING DATA</b>				
Lot closings for Brookfield Residential (single family units)	1,177	1,019	2,402	2,142
Lot closings - normalized w/o Playa Vista (single family units)	1,177	824	2,402	1,947
Lot closings for unconsolidated entities (single family units)	223	140	239	140
Acres closings for Brookfield Residential (multi-family, industrial and commercial parcels)	8	79	28	104
Acres closings - normalized w/o Playa Vista (multi-family, industrial and commercial parcels)	8	57	28	82
Acres closings for unconsolidated entities (multi-family, industrial and commercial parcels)	3	-	3	-
Acres closings for Brookfield Residential (raw and partially finished parcels)	2	1	219	439
Average lot selling price for Brookfield Residential (single family units)	\$ 116,000	\$ 159,000	\$ 127,000	\$ 155,000
Average land selling price - normalized w/o Playa Vista (single family units)	\$ 116,000	\$ 123,000	\$ 127,000	\$ 139,000
Average lot selling price for unconsolidated entities (single family units)	\$ 77,000	\$ 131,000	\$ 88,000	\$ 131,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)	\$ 1,004,000	\$ 3,110,000	\$ 1,017,000	\$ 2,619,000
Average per acre selling price - normalized w/o Playa Vista (multi-family, industrial and commercial parcels)	\$ 1,004,000	\$ 711,000	\$ 1,017,000	\$ 828,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial parcels)	\$ 188,000	\$ -	\$ 188,000	\$ -
Average per acre selling price for Brookfield Residential (raw and partially finished parcels)	\$ 115,000	\$ 533,000	\$ 182,000	\$ 42,000
Home closings for Brookfield Residential (units)	856	725	2,216	1,808
Home closings for unconsolidated entities (units)	19	30	59	74
Average home selling price for Brookfield Residential (per unit)	\$ 478,000	\$ 425,000	\$ 444,000	\$ 397,000
Average home selling price for unconsolidated entities (per unit)	\$ 479,000	\$ 412,000	\$ 491,000	\$ 415,000
Net new home orders for Brookfield Residential (units)	445	447	2,301	1,980
Net new home orders for unconsolidated entities (units)	15	19	55	77
Backlog for Brookfield Residential (units at end of period)	902	817	902	817
Backlog for unconsolidated entities (units at end of period)	13	17	13	17
Backlog value for Brookfield Residential	\$ 442	\$ 358	\$ 442	\$ 358
Backlog value for unconsolidated entities	\$ 6	\$ 7	\$ 6	\$ 7

## QUARTERLY FINANCIAL INFORMATION

	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(millions, except per unit activity and per share amounts)</i>								
Lots closings - (single family units)	1,177	463	408	354	1,019	386	463	274
Acre closings - (multi-family, industrial and commercial parcels)	8	13	6	-	79	2	22	1
Acre closings (raw and partially finished parcels)	2	1	216	-	1	-	438	-
Home closings	856	606	460	294	725	477	355	251
Revenue	\$ 555	\$ 333	\$ 298	\$ 171	\$ 715	\$ 245	\$ 248	\$ 132
Direct cost of sales	(407)	(234)	(221)	(120)	(603)	(176)	(175)	(93)
Gross margin	148	99	77	51	112	69	73	39
Selling, general and administrative expense	(52)	(42)	(40)	(36)	(41)	(32)	(30)	(26)
Other income / (expense)	9	2	4	3	4	(1)	1	1
Interest expense	(15)	(15)	(11)	(11)	(10)	(11)	(10)	(10)
<b>Income before income taxes</b>	90	44	30	7	65	25	34	4
Income tax expense	(7)	(8)	(5)	(3)	(9)	(11)	(12)	(4)
<b>Net income</b>	83	36	25	4	56	14	22	-
Net (income) / loss attributable to non-controlling interest and other interests in consolidated subsidiaries	(4)	(1)	(1)	-	-	1	-	1
<b>Net income attributable to Brookfield Residential</b>	\$ 79	\$ 35	\$ 24	\$ 4	\$ 56	\$ 15	\$ 22	\$ 1
Foreign currency translation	(23)	14	(23)	(19)	(4)	6	(3)	3
<b>Comprehensive income / (loss) attributable to Brookfield Residential</b>	\$ 56	\$ 49	\$ 1	\$ (15)	\$ 52	\$ 21	\$ 19	\$ 4
<b>Earnings per common share attributable to Brookfield Residential</b>								
Basic	\$ 0.67	\$ 0.30	\$ 0.21	\$ 0.04	\$ 0.52	\$ 0.15	\$ 0.22	\$ 0.01
Diluted	\$ 0.67	\$ 0.29	\$ 0.21	\$ 0.04	\$ 0.52	\$ 0.15	\$ 0.22	\$ 0.01
<b>Weighted average common shares outstanding (in thousands)</b>								
Basic	117,026	116,856	116,455	116,316	107,160	99,819	99,812	99,606
Diluted	118,009	117,784	117,556	117,269	107,759	100,335	100,200	99,945

## CONDENSED CONSOLIDATED BALANCE SHEETS

	DEC 31	SEPT 30	JUNE 30	MAR 31	DEC 31
<i>(thousands, except percentages)</i>	2013	2013	2013	2013	2012
<b>ASSETS</b>					
Land and housing inventory	\$ 2,399,242	\$ 2,529,686	\$ 2,465,187	\$ 2,351,835	\$ 2,250,256
Investments in unconsolidated entities	206,198	200,468	187,803	162,425	155,352
Commercial properties	-	14,712	14,863	15,013	15,363
Commercial assets held for sale	47,733	31,389	-	-	-
Receivables and other assets	341,090	342,705	309,348	317,170	331,244
Restricted cash	8,169	25,230	19,550	12,140	13,596
Cash and cash equivalents	319,735	250,060	274,438	30,270	49,826
Deferred income tax assets	21,594	-	-	6,604	10,552
	\$ 3,343,761	\$ 3,394,250	\$ 3,271,189	\$ 2,895,457	\$ 2,826,189
<b>LIABILITIES</b>					
Notes payable	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 600,000	\$ 600,000
Bank indebtedness and other financings	348,853	460,829	444,272	602,559	459,329
Total financings	1,448,853	1,560,829	1,544,272	1,202,559	1,059,329
Accounts payable and other liabilities	418,410	413,199	371,016	364,805	427,020
Deferred income tax liabilities	-	5,973	11	-	-
Total liabilities	1,867,263	1,980,001	1,915,299	1,567,364	1,486,349
Other interests in consolidated subsidiaries	36,641	32,017	30,412	33,515	32,445
<b>EQUITY</b>	1,439,857	1,382,232	1,325,478	1,294,578	1,307,395
	\$ 3,343,761	\$ 3,394,250	\$ 3,271,189	\$ 2,895,457	\$ 2,826,189
Net Debt to Total Capitalization	43%	48%	48%	47%	43%



# CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2013	2012	2013	2012
<i>(thousands, except per share amounts)</i>				
<b>REVENUE</b>				
Land	\$ 145,863	\$ 406,746	\$ 373,323	\$ 621,905
Housing	408,837	308,303	982,822	718,465
	554,700	715,049	1,356,145	1,340,370
<b>DIRECT COSTS OF SALES</b>				
Land	(82,944)	(345,464)	(199,976)	(449,313)
Housing	(323,916)	(257,844)	(781,234)	(598,340)
	147,840	111,741	374,935	292,717
Selling, general and administrative expense	(51,997)	(40,681)	(170,062)	(128,377)
Equity in earnings from unconsolidated entities	5,061	6,383	8,820	9,882
Depreciation	(1,448)	(912)	(4,621)	(3,386)
Interest expense	(15,412)	(10,405)	(51,127)	(41,406)
Other income / (expense)	6,415	(1,007)	13,893	(800)
	90,459	65,119	171,838	128,630
Current income tax (expense) / recovery	421	(14,149)	(1,953)	(45,879)
Deferred income tax (expense) / recovery	(7,370)	5,345	(21,272)	9,788
<b>NET INCOME</b>	83,510	56,315	148,613	92,539
Net (income) / loss attributable to noncontrolling interest and other interests in consolidated subsidiaries	(4,479)	(414)	(6,453)	622
<b>NET INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL</b>	\$ 79,031	\$ 55,901	\$ 142,160	\$ 93,161
<b>OTHER COMPREHENSIVE INCOME</b>				
Unrealized foreign exchange (loss) / gain on:				
Translation of the net investment in Canadian subsidiaries	(23,288)	(4,200)	(51,222)	20,369
Translation on the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	-	-	-	(18,240)
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL</b>	\$ 55,743	\$ 51,701	\$ 90,938	\$ 95,290
<b>EARNINGS PER COMMON SHARE ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL</b>				
Basic	\$ 0.67	\$ 0.52	\$ 1.22	\$ 0.92
Diluted	\$ 0.67	\$ 0.52	\$ 1.21	\$ 0.91
<b>WEIGHTED AVERAGE COMMON SHARES OUTSTANDING</b> <i>(in thousands)</i>				
Basic	117,026	107,160	116,670	101,609
Diluted	118,009	107,759	117,645	102,054

## SELECTED OPERATING INFORMATION – LAND

	THREE MONTHS ENDED DECEMBER 31				TWELVE MONTHS ENDED DECEMBER 31			
	2013		2012		2013		2012	
	UNITS	\$	UNITS	\$	UNITS	\$	UNITS	\$
<i>(millions, except per unit activity)</i>								
<b>LOT CLOSINGS (SINGLE FAMILY UNITS)</b>								
Canada	506	\$ 83	453	\$ 73	1,393	\$ 231	1,381	\$ 228
California	358	32	345	70	358	32	345	71
Central and Eastern U.S.	313	22	221	19	651	41	416	33
Subtotal	1,177	137	1,019	162	2,402	304	2,142	332
Unconsolidated Entities	223	17	140	18	239	21	140	18
<b>Total</b>	<b>1,400</b>	<b>\$ 154</b>	<b>1,159</b>	<b>\$ 180</b>	<b>2,641</b>	<b>\$ 325</b>	<b>2,282</b>	<b>\$ 350</b>
<b>ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)</b>								
Canada	8	\$ 8	57	\$ 40	28	\$ 28	82	\$ 67
California	-	-	22	204	-	-	22	204
Central and Eastern U.S.	-	-	-	-	-	-	-	-
Subtotal	8	8	79	244	28	28	104	271
Unconsolidated Entities	3	1	-	-	3	1	-	-
<b>Total</b>	<b>11</b>	<b>\$ 9</b>	<b>79</b>	<b>\$ 244</b>	<b>31</b>	<b>\$ 29</b>	<b>104</b>	<b>\$ 271</b>
<b>ACRE CLOSINGS (RAW AND PARTIALLY FINISHED PARCELS)</b>								
Canada	2	\$ 1	1	\$ 1	219	\$ 40	1	\$ 1
California	-	-	-	-	-	1	438	18
Central and Eastern U.S.	-	-	-	-	-	-	-	-
Subtotal	2	1	1	1	219	41	439	19
Unconsolidated Entities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2</b>	<b>\$ 1</b>	<b>1</b>	<b>\$ 1</b>	<b>219</b>	<b>\$ 41</b>	<b>439</b>	<b>\$ 19</b>

## SELECTED OPERATING INFORMATION – LAND (CONTINUED)

	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2013	2012	2013	2012
<b>AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)</b>				
Canada	\$ 164,000	\$ 160,000	\$ 166,000	\$ 165,000
California	91,000	205,000	91,000	207,000
Central and Eastern U.S.	70,000	85,000	63,000	78,000
	116,000	159,000	127,000	155,000
Unconsolidated Entities	77,000	131,000	88,000	131,000
Average selling price	\$ 110,000	\$ 140,000	\$ 123,000	\$ 145,000
<b>AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)</b>				
Canada	\$ 1,004,000	\$ 711,000	\$ 1,017,000	\$ 828,000
California	-	9,273,000	-	9,273,000
Central and Eastern U.S.	-	-	-	-
	1,004,000	3,110,000	1,017,000	2,619,000
Unconsolidated Entities	188,000	-	188,000	-
Average selling price	\$ 798,000	\$ 3,110,000	\$ 939,000	\$ 2,619,000
<b>AVERAGE PER ACRE SELLING PRICE (RAW AND PARTIALLY FINISHED PARCELS)</b>				
Canada	\$ 115,000	\$ 533,000	\$ 182,000	\$ 533,000
California	-	-	-	41,000
Central and Eastern U.S.	-	-	-	-
	115,000	533,000	182,000	42,000
Unconsolidated Entities	-	-	-	-
Average selling price	\$ 115,000	\$ 533,000	\$ 182,000	\$ 42,000
<b>ACTIVE LAND COMMUNITIES</b>				
			<b>FOR THE PERIOD ENDED DECEMBER 31</b>	
			2013	2012
Canada			11	11
California			2	2
Central and Eastern U.S.			7	7
			20	20
Unconsolidated Entities			1	1
Total			21	21

## SELECTED OPERATING INFORMATION – HOUSING

<i>(millions, except per unit activity and average selling price)</i>	THREE MONTHS ENDED DECEMBER 31				TWELVE MONTHS ENDED DECEMBER 31			
	2013		2012		2013		2012	
	UNITS	\$	UNITS	\$	UNITS	\$	UNITS	\$
<b>HOME CLOSINGS</b>								
Canada	524	\$ 194	484	\$ 177	1,361	\$ 472	1,275	\$ 450
California	186	152	152	95	526	370	285	161
Central and Eastern U.S.	146	63	89	36	329	141	248	107
	856	409	725	308	2,216	983	1,808	718
Unconsolidated Entities	19	9	30	12	59	29	74	31
<b>Total</b>	<b>875</b>	<b>\$ 418</b>	<b>755</b>	<b>\$ 320</b>	<b>2,275</b>	<b>\$ 1,012</b>	<b>1,882</b>	<b>\$ 749</b>

AVERAGE HOME SELLING PRICE	THREE MONTHS ENDED DECEMBER 31				TWELVE MONTHS ENDED DECEMBER 31			
	2013		2012		2013		2012	
		\$		\$		\$		\$
Canada		\$ 371,000		\$ 366,000		\$ 347,000		\$ 353,000
California		814,000		624,000		703,000		565,000
Central and Eastern U.S.		433,000		408,000		430,000		432,000
		478,000		425,000		444,000		397,000
Unconsolidated Entities		479,000		412,000		491,000		415,000
Average selling price		\$ 478,000		\$ 425,000		\$ 445,000		\$ 398,000

NET NEW HOME ORDERS (UNITS)	THREE MONTHS ENDED DECEMBER 31		TWELVE MONTHS ENDED DECEMBER 31	
	2013	2012	2013	2012
	Canada	283	289	1,404
California	103	110	534	379
Central and Eastern U.S.	59	48	363	261
	445	447	2,301	1,980
Unconsolidated Entities	15	19	55	77
<b>Total</b>	<b>460</b>	<b>466</b>	<b>2,356</b>	<b>2,057</b>

## SELECTED OPERATING INFORMATION – HOUSING (CONTINUED)

*(millions, except active housing communities and per unit activity)*

**FOR THE PERIOD ENDED DECEMBER 31**

<b>ACTIVE HOUSING COMMUNITIES</b>	<b>2013</b>	<b>2012</b>
Canada	18	14
California	15	8
Central and Eastern U.S.	12	9
	45	31
Unconsolidated Entities	2	2
<b>Total</b>	<b>47</b>	<b>33</b>

**FOR THE PERIOD ENDED DECEMBER 31**

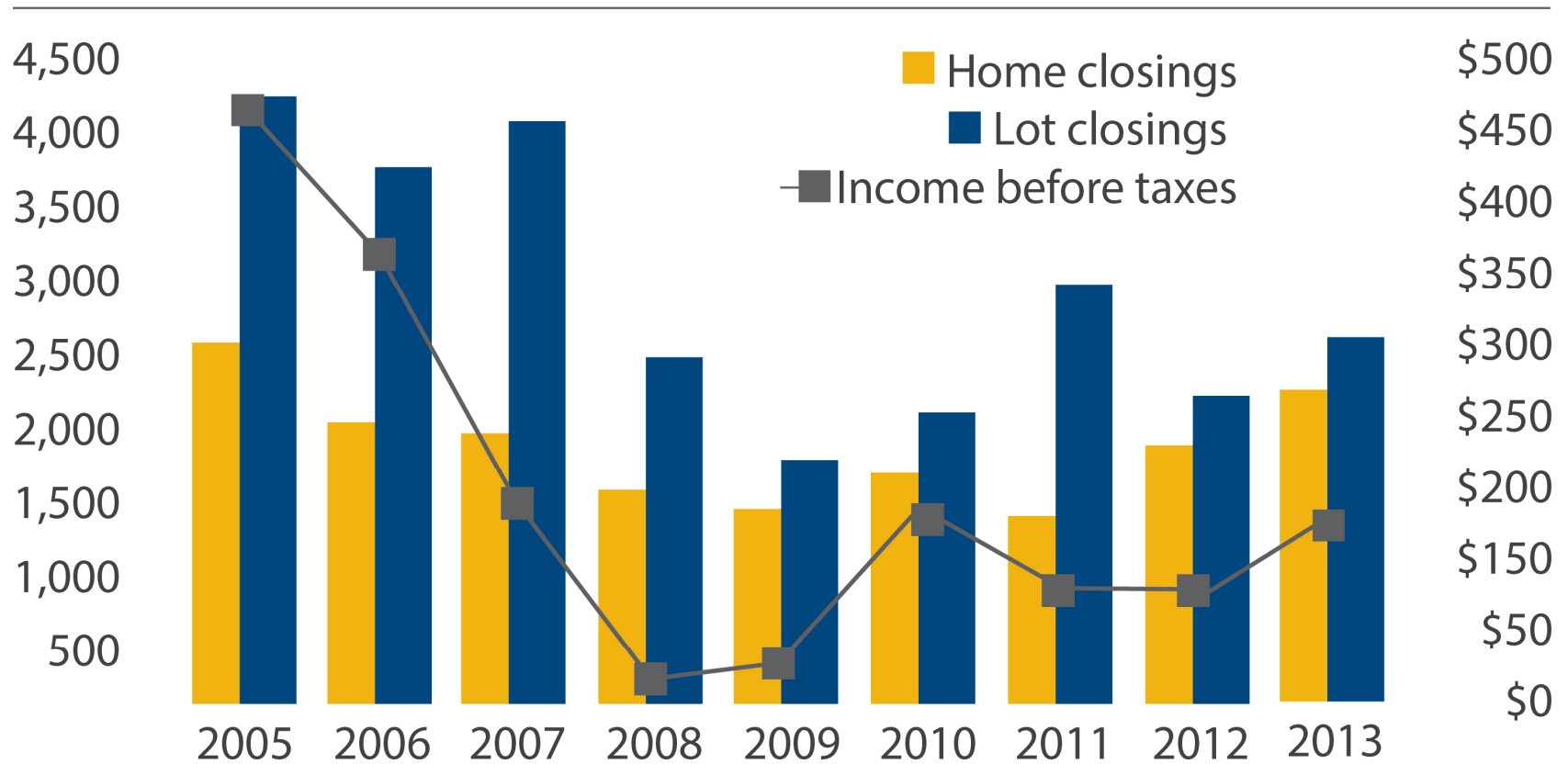
<b>BACKLOG AT END OF PERIOD</b>	<b>2013</b>		<b>2012</b>	
	<b>Units</b>	<b>Value</b>	<b>Units</b>	<b>Value</b>
Canada	662	\$ 263	619	\$ 246
California	126	115	118	68
Central and Eastern U.S.	114	64	80	44
	902	442	817	358
Unconsolidated Entities	13	6	17	7
<b>Total</b>	<b>915</b>	<b>\$ 448</b>	<b>834</b>	<b>\$ 365</b>

## SELECTED OPERATING INFORMATION – GROSS MARGIN

<i>(millions, except percentages)</i>	THREE MONTHS ENDED DECEMBER 31				TWELVE MONTHS ENDED DECEMBER 31				
	2013		2012		2013		2012		
	\$	%	\$	%	\$	%	\$	%	
<b>LAND GROSS MARGIN</b>									
Canada	\$ 50	54%	\$ 60	53%	\$ 158	53%	\$ 170	57%	
California	11	34%	1	0%	12	36%	6	2%	
Central and Eastern U.S.	2	9%	1	5%	3	7%	(3)	-9%	
Total	\$ 63	43%	\$ 62	15%	\$ 173	46%	\$ 173	28%	
<b>HOUSING GROSS MARGIN</b>									
Canada	\$ 39	20%	\$ 33	19%	\$ 98	21%	\$ 85	19%	
California	36	24%	11	12%	81	22%	18	11%	
Central and Eastern U.S.	10	16%	6	17%	23	16%	17	16%	
Total	\$ 85	21%	\$ 50	16%	\$ 202	21%	\$ 120	17%	
<b>TOTAL GROSS MARGIN</b>									
Canada	\$ 89	31%	\$ 93	32%	\$ 256	33%	\$ 255	34%	
California	47	26%	12	3%	93	23%	24	5%	
Central and Eastern U.S.	12	14%	7	13%	26	14%	14	10%	
Total	\$ 148	27%	\$ 112	16%	\$ 375	28%	\$ 293	22%	

## CONSISTENT PROFITABILITY

### Profitable throughout downturn



## HISTORICAL PROFORMA FINANCIAL INFORMATION

### **BROOKFIELD RESIDENTIAL PROPERTIES**

*(millions, except unit activity)*

	YEAR ENDED DECEMBER 31							
	2012	2011	2010	2009	2008	2007	2006	2005
Home Closings (units)	1,808	1,295	1,600	1,347	1,490	1,875	1,977	2,529
Lot Closings (single family units)	2,142	2,912	2,017	1,682	2,422	4,050	3,716	4,243
Acre Closings	543	94	68	412	342	85	63	44
Revenue								
Land	\$ 622	\$ 524	\$ 355	\$ 263	\$ 389	\$ 420	\$ 318	\$ 284
Housing	718	484	599	491	638	837	957	1,251
Total Revenues	1,340	1,008	954	754	1,027	1,257	1,275	1,535
Direct cost of sales	(1,048)	(740)	(687)	(604)	(739)	(913)	(909)	(1,059)
Impairment of land inventory	-	-	-	(41)	(118)	(88)	(10)	-
Gross margin	292	268	267	109	170	256	356	476
Selling, general and administrative	(128)	(101)	(99)	(79)	(106)	(106)	(83)	(107)
Equity in earnings of unconsolidated entities	10	4	-	3	4	15	61	66
Impairment of unconsolidated entities	-	-	-	(13)	(38)	(15)	-	-
Other income / (expense)	(45)	(41)	21	16	(10)	4	18	26
<b>Income before income taxes</b>	<b>\$ 129</b>	<b>\$ 130</b>	<b>\$ 189</b>	<b>\$ 36</b>	<b>\$ 20</b>	<b>\$ 154</b>	<b>\$ 352</b>	<b>\$ 461</b>

\* Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a result of the change in business practice, 2011 revenue was higher when compared to previous and future periods. In 2011, there were non-recurring revenues and direct costs of sales due to the change in business practice. Single-family lots of 1,043 and Multi-family acres of 19 were non-recurring. This equates to \$189 million of revenues, \$140 million of direct costs of sales and \$49 million of gross margin.



## HISTORICAL PROFORMA FINANCIAL INFORMATION

### BPO RESIDENTIAL

(millions, except unit activity)

	YEAR ENDED DECEMBER 31				
	2009	2008	2007	2006	2005
Home Closings (units)	648	745	1,050	818	947
Lot Closings (single family units)	1,213	1,806	2,722	2,882	3,001
Acre Closings	412	342	85	63	44
Revenue					
Land	\$ 227	\$ 355	\$ 378	\$ 230	\$ 144
Housing	151	223	296	173	177
Total Revenues	378	578	674	403	321
Direct cost of sales	(250)	(323)	(432)	(292)	(244)
Impairment of land inventory	(17)	(3)	-	-	-
Gross margin	111	252	242	111	77
Selling, general and administrative	(27)	(37)	(37)	(24)	(17)
Equity in earnings of unconsolidated entities	2	1	2	3	1
Impairment of unconsolidated entities	-	-	-	-	-
Other income / (expense)	3	8	10	9	9
<b>Income before income taxes</b>	<b>\$ 89</b>	<b>\$ 224</b>	<b>\$ 217</b>	<b>\$ 99</b>	<b>\$ 70</b>

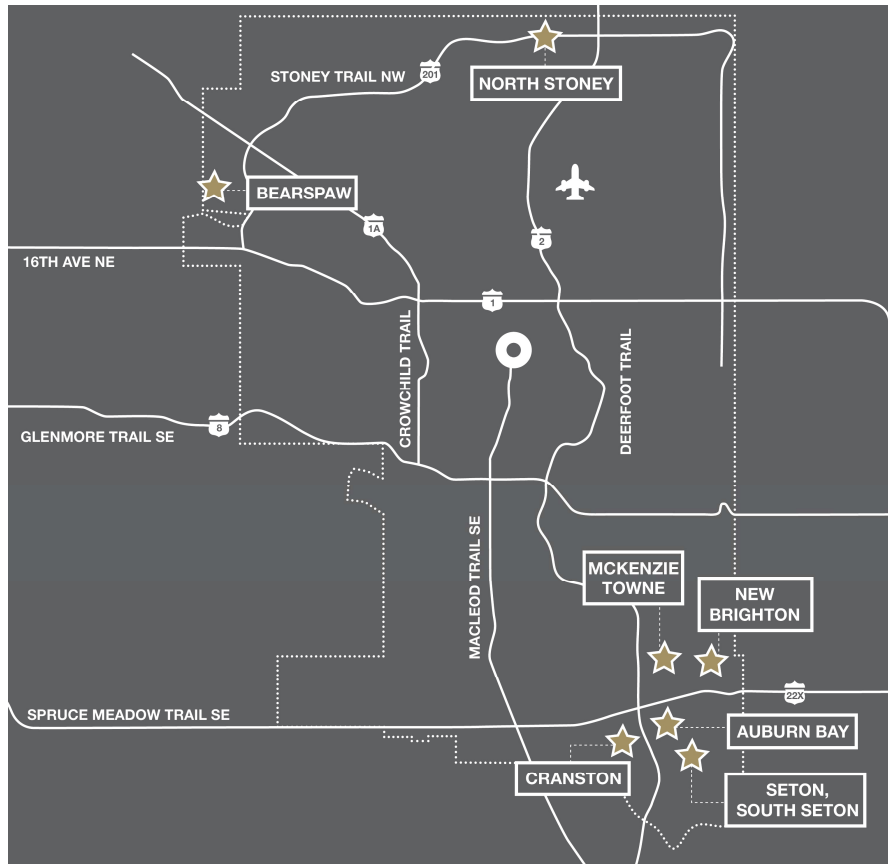
### BROOKFIELD HOMES CORPORATION

Home Closings (units)	699	745	825	1,159	1,582
Lot Closings (single family units)	469	616	1,328	834	1,242
Acre Closings	-	-	-	-	-
Revenue					
Land	\$ 36	\$ 34	\$ 42	\$ 88	\$ 140
Housing	340	415	541	784	1,074
Total Revenues	376	449	583	872	1,214
Direct cost of sales	(354)	(416)	(481)	(617)	(815)
Impairment of land inventory	(24)	(115)	(88)	(10)	-
Gross margin	(2)	(82)	14	245	399
Selling, general and administrative	(52)	(69)	(69)	(59)	(90)
Equity in earnings of unconsolidated entities	1	3	13	58	65
Impairment of unconsolidated entities	(13)	(38)	(15)	-	-
Other income / (expense)	13	(18)	(6)	9	17
<b>Income / (Loss) before income taxes</b>	<b>\$ (53)</b>	<b>\$ (204)</b>	<b>\$ (63)</b>	<b>\$ 253</b>	<b>\$ 391</b>

## OUR MARKETS

**NOTE:** Multi-family, industrial and commercial parcels under development have been disclosed using acres. Single family units and land held for development remain classified as lots and lot equivalents.

# CALGARY, ALBERTA

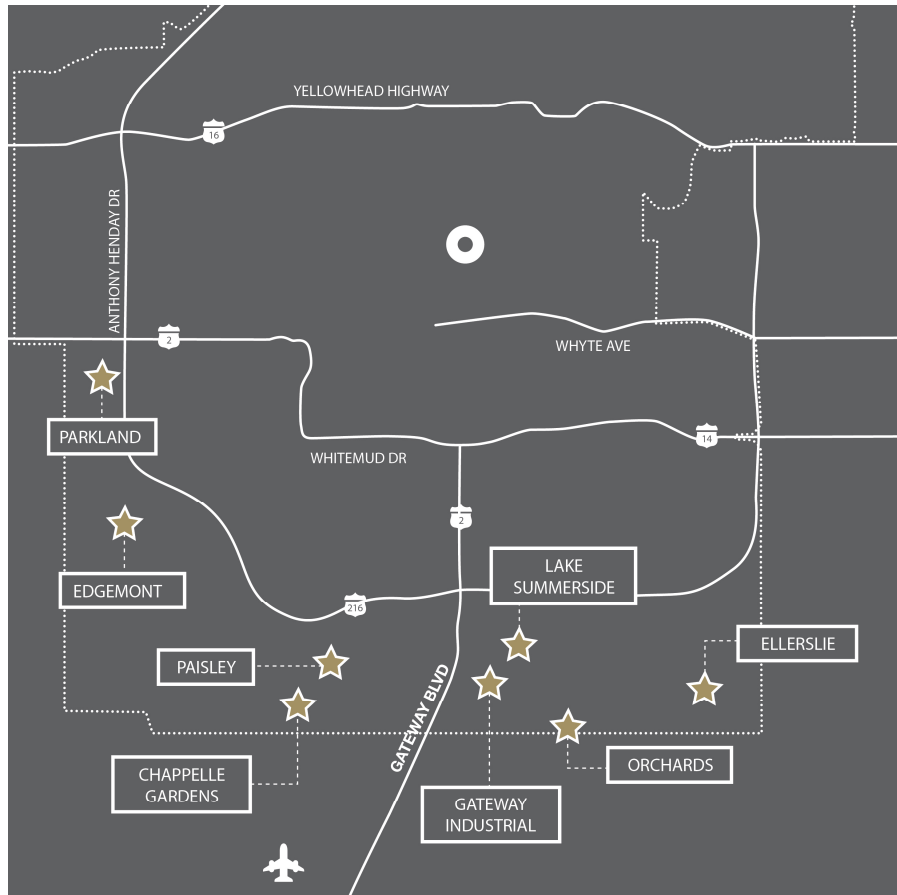


**28,228 LOTS**  
70 ACRES (MULTI-FAMILY,  
INDUSTRIAL AND  
COMMERCIAL PARCELS)

- 4,978 entitled
- 23,250 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Auburn Bay	1,216	1,216	–	8
Bears paw	1,295	–	1,295	–
Cranston	1,927	1,927	–	3
McKenzie Towne	37	37	–	–
New Brighton	255	255	–	–
North Stoney	12,926	–	12,926	–
Seton	1,090	1,090	–	47
South Seton	1,521	–	1,521	–
South Seton LP	4,874	–	4,874	–
Other	3,087	453	2,634	12

# EDMONTON, ALBERTA



**16,720 LOTS**  
**53 ACRES (MULTI-FAMILY,  
 INDUSTRIAL AND  
 COMMERCIAL PARCELS)**

- 9,708 entitled
- 7,012 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Chappelle Gardens	2,643	2,643	–	9
Edgemont	707	707	–	–
Ellerslie	7,012	–	7,012	–
Gateway Industrial	134	134	–	24
Lake Summerside	1,002	1,002	–	4
Orchards	2,731	2,731	–	–
Paisley	1,005	1,005	–	–
Parkland	58	58	–	–
Other	1,428	1,428	–	16

# ONTARIO

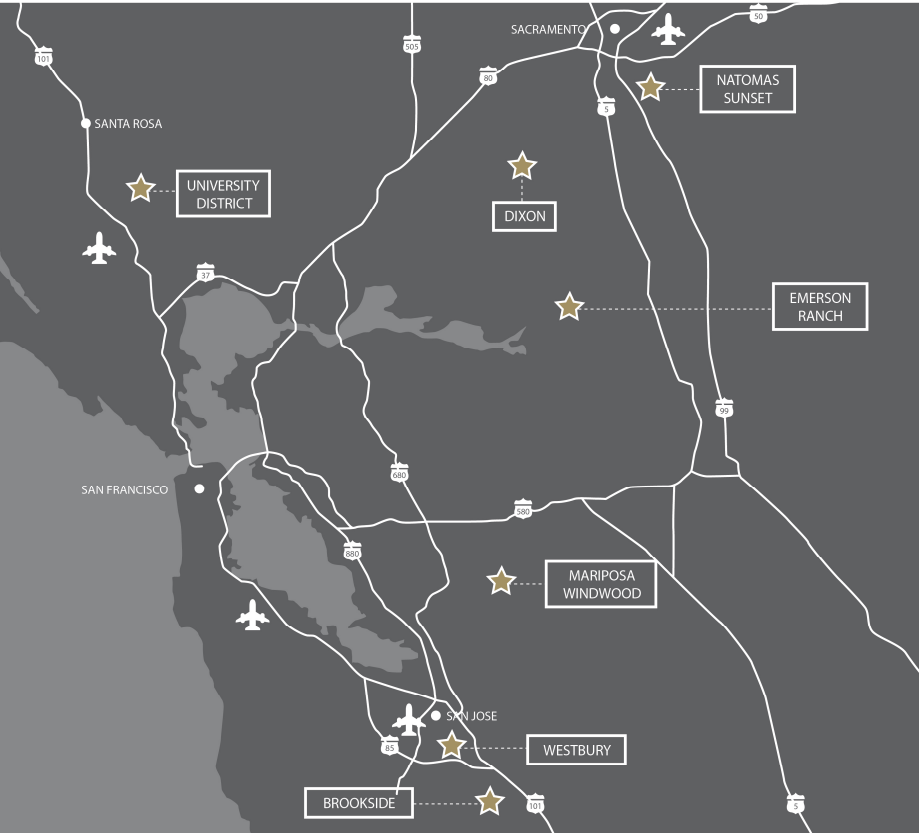


**10,403 LOTS**  
**7 ACRES (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)**

- 1,833 entitled
- 8,570 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Grand Central	195	195	–	1
Grand Valley Trails	8	8	–	–
Pathways	23	23	–	5
Peterborough	7,768	–	7,768	–
The Village	94	48	46	1
Treetops	98	98	–	–
Willow Glen	494	494	–	–
Other	1,723	967	756	–

# NORTHERN CALIFORNIA



## 8,887 LOTS

- 2,170 entitled
- 6,717 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Brookside	66	66	-
Dixon	900	450	450
Emerson Ranch	567	-	567
Mariposa Windwood	81	81	-
Westbury	13	13	-
Natomas, Sunset	5,700	-	5,700
University District	1,454	1,454	-
Other	106	106	-

# SOUTHERN CALIFORNIA

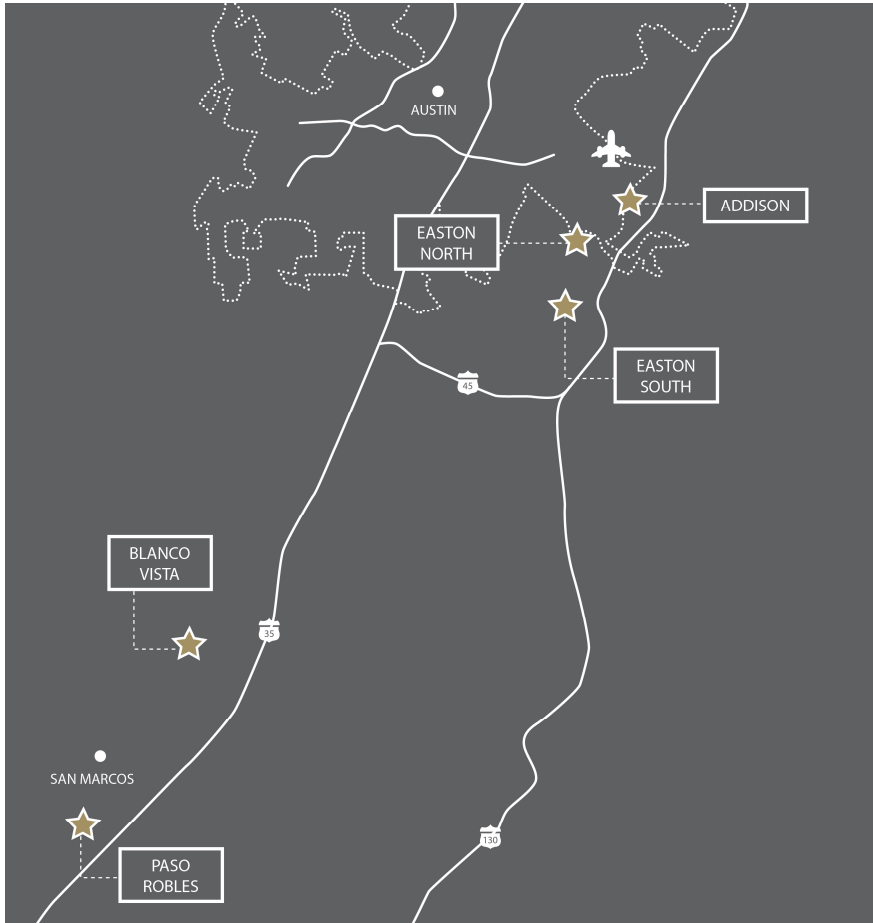


## 12,573 LOTS

- 7,068 entitled
- 5,505 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy, Spencer's Crossing	2,631	2,631	–
Colony Park	13	13	–
Edenglen	166	166	–
Lake Forest	147	147	–
New Model Colony	2,762	396	2,366
Palo Verde	107	107	–
Playa Vista	488	488	–
Rosedale	122	122	–
Seaside Ridge	11	11	–
Sentinels	27	27	–
Other	6,099	2,960	3,139

# AUSTIN, TEXAS



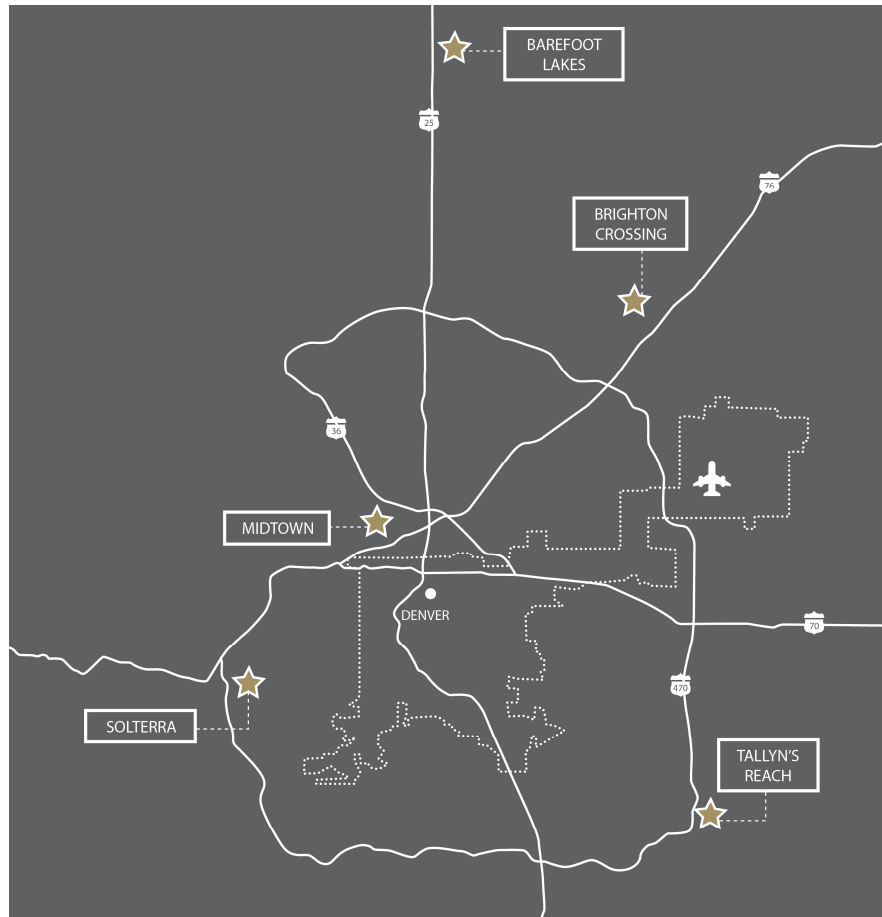
## 13,458 LOTS

- 5,161 entitled
- 8,297 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	786	–	786
Blanco Vista	1,503	1,503	–
Easton North	5,298	–	5,298
Easton South	2,213	–	2,213
Paso Robles	3,658	3,658	–



# DENVER, COLORADO



**9,904 LOTS**  
 10 ACRES (MULTI-FAMILY,  
 INDUSTRIAL AND COMMERCIAL  
 PARCELS)

• 9,904 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Barefoot Lakes	4,053	4,053	–	–
Brighton Crossing	2,376	2,376	–	10
Midtown	559	559	–	–
Solterra	508	508	–	–
Tallyn's Reach	46	46	–	–
Other	2,362	2,362	–	–

# WASHINGTON, D.C. AREA



**4,398 LOTS**  
 18 ACRES (MULTI-FAMILY,  
 INDUSTRIAL AND  
 COMMERCIAL PARCELS)

- 4,364 entitled
- 34 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Avendale	282	282	–	–
Brookside, Saranac	26	26	–	–
Heritage Shores	1,418	1,418	–	–
Goose Creek Preserve	188	188	–	–
Snowden Bridge	1,015	1,015	–	–
Swan Point	765	765	–	–
Waterford Manor	32	32	–	–
Woodstream	112	112	–	–
Other	560	526	34	18

# PHOENIX, ARIZONA



**6,007 LOTS**  
 105 ACRES (MULTI-FAMILY,  
 INDUSTRIAL AND  
 COMMERCIAL PARCELS)

- 5,721 entitled
- 286 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Eastmark	4,912	4,912	–	105
San Tan Heights	690	404	286	–
Viste Verde	405	405	–	–

## BROOKFIELD RESIDENTIAL – SHARE INFORMATION

<b>BROOKFIELD RESIDENTIAL TRADING STATISTICS - NEW YORK STOCK EXCHANGE</b>		<b>FOR THE THREE MONTHS ENDED</b>				
<i>Source: NYSE</i>		<b>31-DEC-13</b>	<b>30-SEP-13</b>	<b>30-JUN-13</b>	<b>31-MAR-13</b>	<b>31-DEC-12</b>
<b>Share Price</b>						
High	\$	24.50	\$ 24.34	\$ 26.10	\$ 24.48	\$ 18.90
Low	\$	19.29	\$ 18.99	\$ 20.00	\$ 18.03	\$ 14.02
Close	\$	24.19	\$ 23.02	\$ 22.06	\$ 24.34	\$ 17.94
<b>Total Volume</b>		8,335,066	11,012,504	16,737,738	12,742,927	15,726,478

<b>BROOKFIELD RESIDENTIAL TRADING STATISTICS - TORONTO STOCK EXCHANGE</b>		<b>FOR THE THREE MONTHS ENDED</b>				
<i>Source: TSX</i>		<b>31-DEC-13</b>	<b>30-SEP-13</b>	<b>30-JUN-13</b>	<b>31-MAR-13</b>	<b>31-DEC-12</b>
<b>Share Price</b>						
High	\$	26.06	\$ 24.74	\$ 26.23	\$ 24.93	\$ 19.04
Low	\$	20.22	\$ 19.63	\$ 21.16	\$ 17.75	\$ 14.14
Close	\$	25.72	\$ 23.85	\$ 23.35	\$ 24.73	\$ 17.69
<b>Total Volume</b>		773,965	929,254	1,703,446	1,406,462	1,358,298

<b>COMMON SHARES ISSUED</b>		<b>AS AT</b>				
		<b>31-DEC-13</b>	<b>30-SEP-13</b>	<b>30-JUN-13</b>	<b>31-MAR-13</b>	<b>31-DEC-12</b>
Common shares issued		119,026,076	119,026,076	118,825,803	118,374,703	118,279,534
Unexercised options		3,720,988	3,720,988	3,920,988	4,369,127	3,284,187
Total common shares issued		122,747,064	122,747,064	122,746,791	122,743,830	121,563,721

<b>CONVERTIBLE PREFERRED SHARES ISSUED AND OUTSTANDING</b>		<b>AS AT</b>				
		<b>31-DEC-13</b>	<b>30-SEP-13</b>	<b>30-JUN-13</b>	<b>31-MAR-13</b>	<b>31-DEC-12</b>
Convertible preferred shares outstanding		64,061	64,061	64,161	65,246	65,286
Common share equivalent at a conversion rate of 2.731787607		175,001	175,001	175,274	178,238	178,347

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## BROOKFIELD RESIDENTIAL – BY THE NUMBERS

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### ANNOUNCEMENT OF RESULTS

2014 quarterly results are expected to be announced as noted below:

*First Quarter: May 2014*

*Second Quarter: August 2014*

*Third Quarter: November 2014*

*Fourth Quarter: February 2015*

Brookfield Residential's press releases, unaudited interim reports and audited annual report are filed on EDGAR and SEDAR and can also be found on the Company's website at: [www.brookfieldrp.com](http://www.brookfieldrp.com). Hard copies of the interim and annual reports can be obtained free of charge upon request.

For all Brookfield Residential investor inquiries, please call 403.231.8900 or email [investor.relations@brookfieldrp.com](mailto:investor.relations@brookfieldrp.com).

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## CONTACTS

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**Alan Norris**

*President & CEO*

403.231.8905

alan.norris@brookfieldrp.com

**Craig Laurie**

*Executive Vice President & CFO*

212.417.7040

craig.laurie@brookfieldrp.com

**Nicole French**

*Investor Relations & Communications*

403.231.8952

nicole.french@brookfieldrp.com

**Thomas Lui**

*Corporate Controller*

403.231.8938

thomas.lui@brookfieldrp.com