



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

MAY | 2014

CORPORATE PROFILE

NOTICE TO RECIPIENT

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, such as the continued stability of the Canadian housing market and the housing recovery in the U.S.; possible or assumed future results, including improved land sales in the U.S., increases to the underlying value of our assets, higher margins, and the profitability of our U.S. operations as compared to our Canadian operations and the timing thereof; 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 impact 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 our markets; 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

COMPANY OVERVIEW

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.

- 5th 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:

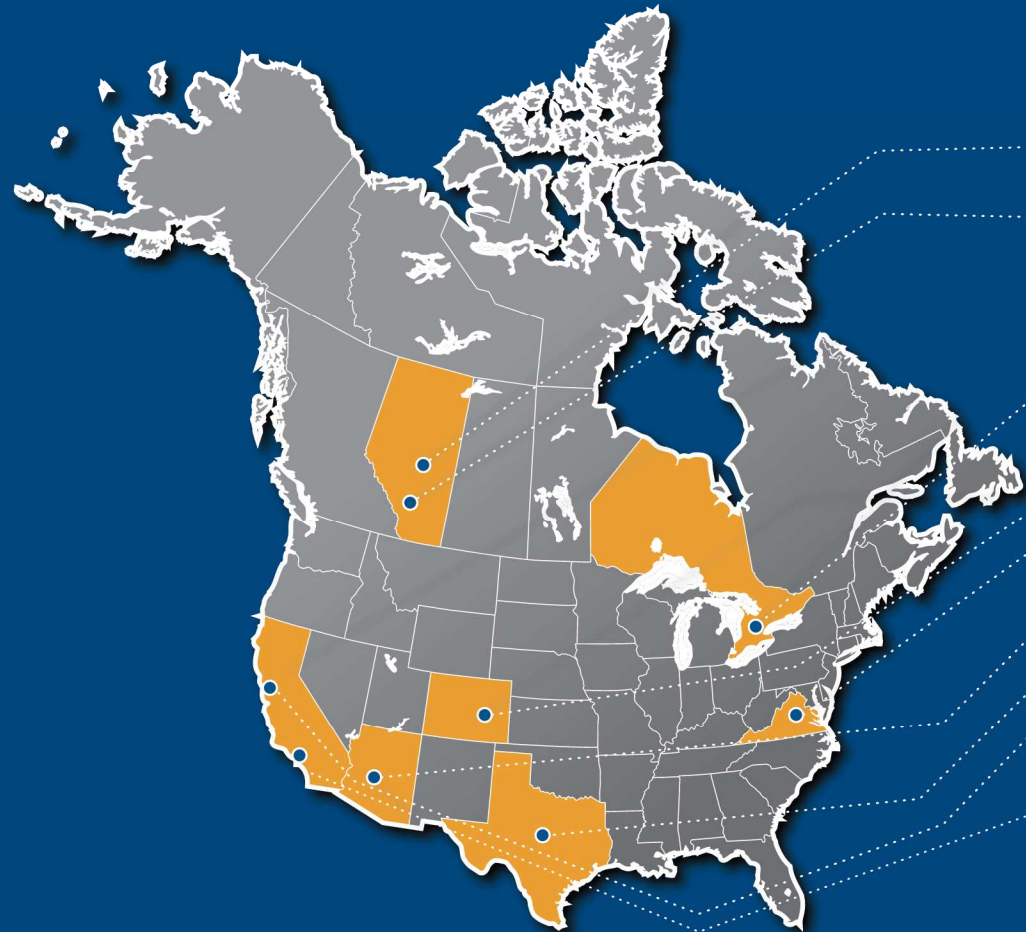
Canada - Calgary, Edmonton, Greater Toronto Area

California – Greater Los Angeles Area, Sacramento, San Diego, San Francisco Bay Area

Central and Eastern U.S. - Austin, Denver, Phoenix, Washington D.C. 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 March 31, 2014

16,474	15%
EDMONTON	
28,237	26%
CALGARY	
10,537	10%
ONTARIO	
9,863	9%
DENVER	
4,401	4%
WASHINGTON D.C.	
5,301	5%
PHOENIX	
13,297	12%
AUSTIN	
8,893	8%
NORTHERN CALIFORNIA	
12,585	11%
SOUTHERN CALIFORNIA	

WELL POSITIONED IN GROWTH MARKETS WITH POSITIVE FUNDAMENTALS

U.S.

- Housing market recovery continues to progress
- National and regional builders working to source lot supply to meet housing demand
- Provided the U.S. market continues to improve, we expect to see the underlying value of our land assets increase, resulting in higher margins and stronger return to shareholders
- 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 high-rise business in Toronto and Vancouver, where Brookfield Residential does not participate
- We encounter some variability in our Canadian operations results through the translation process and movement in relative currency rates over comparative periods

RECENT HIGHLIGHTS

2014 YTD HIGHLIGHTS

Results for 2014 were strong and improved over the same period last year

- \$35 million of income before income taxes
- Net income of \$25 million, or \$0.21 per diluted share
- Completed \$84 million of strategic land acquisitions:
 - Canada - \$29 million
 - California - \$50 million
 - Central & Eastern U.S. - \$5 million
- Completed the sale of the Phase 1 retail project in our Seton mixed-use development in Calgary, generating a pre-tax gain of \$32 million

2013 FULL YEAR 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

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

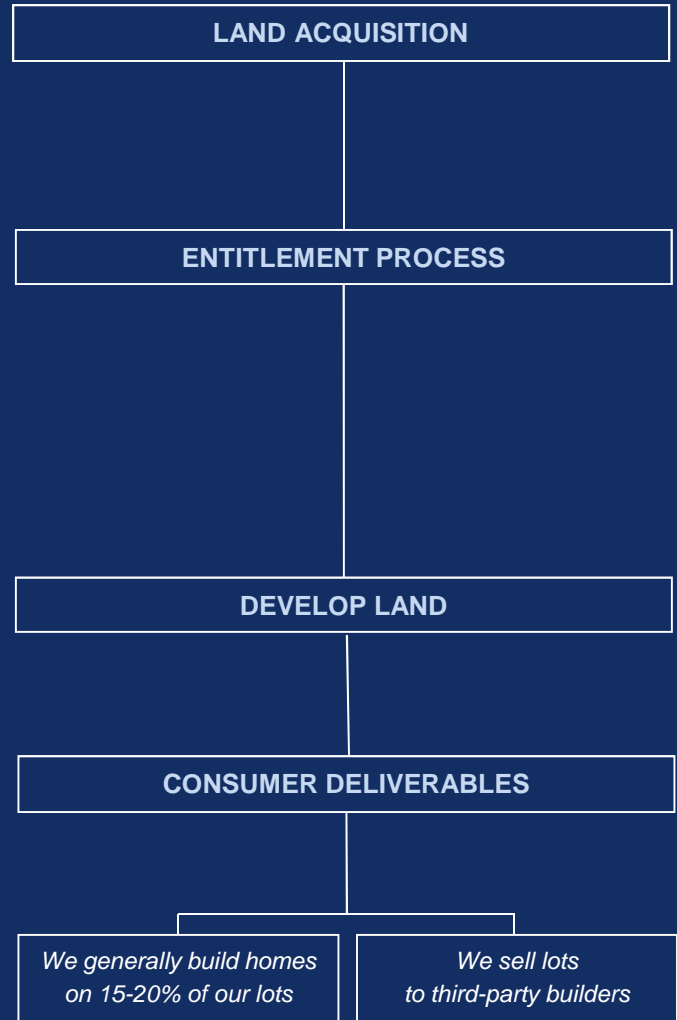
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
 - General Plan
 - Land Use Plan
 - Tentative Map
 - Legal Survey Plan
 - Area Structure Plan
 - Zoning
 - Construction Approvals
 - Final Map

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



OUR PROCESS

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

OUR PROCESS (CONTINUED)

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, Greater Los Angeles Area, San Diego, Denver, Washington D.C. Area). 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:

TWO YEAR HOLD PERIOD	ACTIVITY	DOLLARS PER FRONT FOOT	DOLLARS PER ACRE	DOLLARS PER LOT
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%

SEVEN YEAR HOLD PERIOD	ACTIVITY	DOLLARS PER FRONT FOOT	DOLLARS PER ACRE	DOLLARS PER LOT
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 & Land Under and Land Held for Development ⁽¹⁾								Multi-Family, Industrial & Commercial Parcels Under Development	
	Land & Housing		Unconsolidated Entities		Total Lots		Status of Lots 31-Mar-14		Total Acres	
	Owned	Options	Owned	Options	31-Mar-14	31-Dec-13	Entitled	Unentitled	31-Mar-14	31-Dec-13
Calgary	25,878	-	2,359	-	28,237	28,228	5,001	23,236	66	70
Edmonton	16,474	-	-	-	16,474	16,720	9,462	7,012	46	53
Ontario	10,537	-	-	-	10,537	10,403	1,967	8,570	4	7
Canada	52,889	-	2,359	-	55,248	55,351	16,430	38,818	116	130
Northern California	3,943	4,950	-	-	8,893	8,887	2,743	6,150	-	-
Southern California	9,457	-	1,601	1,527	12,585	12,573	6,684	5,901	-	-
Other	194	-	44	-	238	239	238	-	-	-
California	13,594	4,950	1,645	1,527	21,716	21,699	9,665	12,051	-	-
Denver	9,863	-	-	-	9,863	9,904	9,863	-	10	10
Austin	13,297	-	-	-	13,297	13,458	5,277	8,020	-	-
Phoenix	690	-	4,611	-	5,301	6,007	5,015	286	103	105
Washington D.C. Area	2,414	1,066	921	-	4,401	4,398	4,364	37	18	18
Central and Eastern U.S.	26,264	1,066	5,532	-	32,862	33,767	24,519	8,343	131	133
Total	92,747	6,016	9,536	1,527	109,826		50,614	59,212	247	263
Entitled lots	43,852	1,066	5,696	-	50,614					
Unentitled lots	48,895	4,950	3,840	1,527	59,212					
Total March 31, 2014	92,747	6,016	9,536	1,527	109,826					
Total December 31, 2013	93,024	6,016	9,928	1,849	110,817					

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

<i>(millions, except per unit activity)</i>	Land & Unconsolidated		Total 31-Mar-14		Total 31-Dec-13	
	Housing	Entities	Units	\$	Units	\$
Land Held For Development (lots)	1,445	218	94,743	1,663	95,800	1,653
Land Under Development - Single Family (lots)	575	39	6,337	614	6,251	598
Optioned (lots)	74	33	7,543	107	7,865	108
Housing inventory (units)	263	15	1,080	278	790	222
Model homes (units)	43	2	123	45	111	38
Unconsolidated entity debt	-	(91)	-	(91)	-	(90)
Sub total	2,400	216	109,826	2,616	110,817	2,529
Multi Family, Commercial & Industrial Parcels (Acres)	53	7	247	60	263	76
Total	2,453	223		2,676		2,605

HOUSING INVENTORY

Our Housing Inventory at March 31, 2014 consisted of the following:

	MODEL HOMES UNITS	HOUSING INVENTORY UNITS
Calgary	30	301
Edmonton	26	269
Ontario	11	183
Northern California	14	55
Southern California	27	178
Denver	5	21
Washington D.C. Area	10	62
Other	-	11
Total	123	1,080
Book Value - Brookfield Residential	\$43 million	\$263 million
Book Value - Unconsolidated Entities	\$2 million	\$15 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 March 31, 2014, the cost to complete for Housing Inventory was approximately \$149 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 March 31, 2014 consisted of the following:

	SINGLE FAMILY LOTS	MULTI-FAMILY, INDUSTRIAL & COMMERCIAL PARCEL ACRES
Calgary	492	66
Edmonton	604	46
Ontario	613	4
Northern California	372	-
Southern California	1,889	-
Austin	291	-
Denver	917	10
Phoenix	748	103
Washington D.C. Area	398	18
Other	13	-
Total	6,337	247
Book Value - Brookfield Residential	\$575 million	\$53 million
Book Value - Unconsolidated Entities	\$8 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 March 31, 2014, 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 March 31, 2014 consisted of the following:

	ACRES	LOT UNIT EQUIVALENTS*
Calgary	3,916	27,414
Edmonton	2,225	15,575
Ontario	1,619	9,730
Northern California	300	3,502
Southern California	4,576	8,964
Austin	3,251	13,006
Denver	2,230	8,920
Phoenix	1,180	4,553
Washington D.C. Area	967	2,865
Other	22	214
Total	20,286	94,743
Book Value - Brookfield Residential	\$1,445 million	
Book Value - Unconsolidated Entities	\$158 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.

OPTIONED LAND

Our inventory of optioned land at March 31, 2014 consisted of the following:

	LAND AND HOUSING	UNCONSOLIDATED ENTITIES
Northern California	4,950	-
Southern California	-	1,527
Washington D.C. Area	1,066	-
Total	6,016	1,527
Book Value	\$74 million	\$33 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.

LAND HELD FOR DEVELOPMENT

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 were 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 are not updated quarterly. Cash flows from joint ventures are shown at Brookfield Residential'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 MARCH 31	
	2014	2013
<i>(millions, except per unit activity, percentages and per share amounts)</i>		
RESULTS FROM OPERATIONS		
Total revenue	\$ 208	\$ 171
Land revenue	44	52
Housing revenue	164	119
Gross margin (\$)	59	51
Gross margin (%)	28%	30%
Income before income taxes	35	7
Income tax expense	(8)	(3)
Net income attributable to Brookfield Residential	25	4
Basic income per share	\$ 0.21	\$ 0.04
Diluted income per share	\$ 0.21	\$ 0.04

SELECTED FINANCIAL INFORMATION (CONTINUED)

THREE MONTHS ENDED MARCH 31

(millions, except unit activity and average selling price)

	2014	2013
OPERATING DATA		
Lot closings for Brookfield Residential (single family units)	324	354
Lot closings for unconsolidated entities (single family units)	122	16
Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels)	4	-
Acre closings for unconsolidated entities (multi-family, industrial and commercial parcels)	2	-
Acre closings for Brookfield Residential (raw and partially finished parcels)	2	-
Average lot selling price for Brookfield Residential (single family units)	\$ 127,000	\$ 146,000
Average lot selling price for unconsolidated entities (single family units)	\$ 57,000	\$ 239,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)	\$ 836,000	\$ -
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial parcels)	\$ 188,000	\$ -
Average per acre selling price for Brookfield Residential (raw and partially finished parcels)	\$ 211,000	\$ -
Home closings for Brookfield Residential (units)	346	294
Home closings for unconsolidated entities (units)	4	2
Average home selling price for Brookfield Residential (per unit)	\$ 473,000	\$ 406,000
Average home selling price for unconsolidated entities (per unit)	\$ 576,000	\$ 922,000
Net new home orders for Brookfield Residential (units)	655	657
Net new home orders for unconsolidated entities (units)	29	18
Backlog for Brookfield Residential (units at end of period)	1,211	1,180
Backlog for unconsolidated entities (units at end of period)	38	33
Backlog value for Brookfield Residential	\$ 609	\$ 519
Backlog value for unconsolidated entities	\$ 17	\$ 16

QUARTERLY FINANCIAL INFORMATION

	2014		2013			2012		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(millions, except per unit activity and per share amounts)</i>								
Lots closings (single family units)	324	1,177	463	408	354	1,019	386	463
Acre closings (multi-family, industrial and commercial parcels)	4	8	13	6	-	79	2	22
Acre closings (raw and partially finished parcels)	2	2	1	216	-	1	-	438
Home closings (units)	346	856	606	460	294	725	477	355
Revenue	\$ 208	\$ 555	\$ 333	\$ 298	\$ 171	\$ 715	\$ 245	\$ 248
Direct cost of sales	(149)	(407)	(234)	(221)	(120)	(603)	(176)	(175)
Gross margin	59	148	99	77	51	112	69	73
Gain on commercial assets held for sale	33	-	-	-	-	-	-	-
Selling, general and administrative expense	(45)	(52)	(42)	(40)	(36)	(41)	(32)	(30)
Interest expense	(16)	(15)	(15)	(11)	(11)	(10)	(11)	(10)
Other income / (expense)	4	9	2	4	3	4	(1)	1
Income before income taxes	35	90	44	30	7	65	25	34
Income tax expense	(8)	(7)	(8)	(5)	(3)	(9)	(11)	(12)
Net income	27	83	36	25	4	56	14	22
Net (income) / loss attributable to non-controlling interest and other interests in consolidated subsidiaries	(2)	(4)	(1)	(1)	-	-	1	-
Net income attributable to Brookfield Residential	\$ 25	\$ 79	\$ 35	\$ 24	\$ 4	\$ 56	\$ 15	\$ 22
Foreign currency translation	(29)	(23)	14	(23)	(19)	(4)	6	(3)
Comprehensive (loss) / income	\$ (4)	\$ 56	\$ 49	\$ 1	\$ (15)	\$ 52	\$ 21	\$ 19
Earnings per common share attributable to Brookfield Residential								
Basic	\$ 0.21	\$ 0.67	\$ 0.30	\$ 0.21	\$ 0.04	\$ 0.52	\$ 0.15	\$ 0.22
Diluted	\$ 0.21	\$ 0.67	\$ 0.29	\$ 0.21	\$ 0.04	\$ 0.52	\$ 0.15	\$ 0.22
Weighted average common shares outstanding (in thousands)								
Basic	117,031	117,026	116,856	116,455	116,316	107,160	99,819	99,812
Diluted	118,273	118,009	117,784	117,556	117,269	107,759	100,335	100,200

CONDENSED CONSOLIDATED BALANCE SHEETS

	MAR 31	DEC 31	SEPT 30	JUNE 30	MAR 31
<i>(thousands, except percentages)</i>	2014	2013	2013	2013	2013
ASSETS					
Land and housing inventory	\$2,452,698	\$2,399,242	\$2,529,686	\$2,465,187	\$2,351,835
Investments in unconsolidated entities	222,734	206,198	200,468	187,803	162,425
Commercial properties	-	-	46,101	14,863	15,013
Commercial assets held for sale	-	47,733	-	-	-
Receivables and other assets	297,548	341,090	342,705	309,348	317,170
Restricted cash	6,704	8,169	25,230	19,550	12,140
Cash and cash equivalents	237,581	319,735	250,060	274,438	30,270
Deferred income tax assets	12,012	21,594	-	-	6,604
	\$3,229,277	\$3,343,761	\$3,394,250	\$3,271,189	\$2,895,457
LIABILITIES					
Notes payable	\$1,100,000	\$1,100,000	\$1,100,000	\$1,100,000	\$ 600,000
Bank indebtedness and other financings	267,400	348,853	460,829	444,272	602,559
Total financings	1,367,400	1,448,853	1,560,829	1,544,272	1,202,559
Accounts payable and other liabilities	386,968	418,410	413,199	371,016	364,805
Deferred income tax liabilities	-	-	5,973	11	-
Total liabilities	1,754,368	1,867,263	1,980,001	1,915,299	1,567,364
Other interests in consolidated subsidiaries	38,512	36,641	32,017	30,412	33,515
EQUITY	1,436,397	1,439,857	1,382,232	1,325,478	1,294,578
	\$3,229,277	\$3,343,761	\$3,394,250	\$3,271,189	\$2,895,457
Net Debt to Total Capitalization	43%	43%	48%	48%	47%

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(thousands, except per share amounts)</i>	THREE MONTHS ENDED MARCH 31	
	2014	2013
REVENUE		
Land	\$ 44,705	\$ 51,713
Housing	163,674	119,309
	208,379	171,022
DIRECT COSTS OF SALES		
Land	(24,087)	(23,239)
Housing	(125,405)	(96,704)
	58,887	51,079
Gain on commercial assets held for sale	32,927	-
Selling, general and administrative expense	(44,837)	(36,252)
Interest expense	(16,104)	(10,506)
Equity in earnings from unconsolidated entities	2,651	1,794
Other income	2,322	1,852
Depreciation	(1,149)	(999)
Income before incomes taxes	34,697	6,968
Current income tax (expense) / recovery	(36)	60
Deferred income tax expense	(8,065)	(2,632)
NET INCOME	26,596	4,396
Net income attributable to non-controlling interest and other interests in consolidated subsidiaries	(1,747)	(120)
NET INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ 24,849	\$ 4,276
OTHER COMPREHENSIVE INCOME		
Unrealized foreign exchange loss on translation of the net investment in Canadian subsidiaries	(29,446)	(19,186)
COMPREHENSIVE LOSS ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ (4,597)	\$ (14,910)
COMMON SHAREHOLDERS EARNINGS PER SHARE		
Basic	\$ 0.21	\$ 0.04
Diluted	\$ 0.21	\$ 0.04
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING <i>(in thousands)</i>		
Basic	117,031	116,316
Diluted	118,273	117,269

SELECTED OPERATING INFORMATION – LAND

<i>(millions, except per unit activity)</i>	THREE MONTHS ENDED MARCH 31			
	2014		2013	
	UNITS	\$	UNITS	\$
LOT CLOSINGS (SINGLE FAMILY UNITS)				
Canada	215	\$ 34	302	\$ 48
California	-	-	-	-
Central and Eastern U.S.	109	6	52	4
Subtotal	324	40	354	52
Unconsolidated Entities	122	7	16	4
Total	446	\$ 47	370	\$ 56
ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)				
Canada	4	\$ 3	-	\$ -
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
Subtotal	4	3	-	-
Unconsolidated Entities	2	1	-	-
Total	6	\$ 4	-	\$ -
ACRE CLOSINGS (RAW AND PARTIALLY FINISHED PARCELS)				
Canada	2	\$ 1	-	\$ -
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
Subtotal	2	1	-	-
Unconsolidated Entities	-	-	-	-
Total	2	\$ 1	-	\$ -

SELECTED OPERATING INFORMATION – LAND (CONTINUED)

	THREE MONTHS ENDED MARCH 31	
	2014	2013
AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)		
Canada	\$ 162,000	\$ 157,000
California	-	-
Central and Eastern U.S.	58,000	80,000
	127,000	146,000
Unconsolidated Entities	57,000	239,000
Average selling price	\$ 108,000	\$ 150,000
AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)		
Canada	\$ 836,000	\$ -
California	-	-
Central and Eastern U.S.	-	-
	836,000	-
Unconsolidated Entities	188,000	-
Average selling price	\$ 569,000	\$ -
AVERAGE PER ACRE SELLING PRICE (RAW AND PARTIALLY FINISHED PARCELS)		
Canada	\$ 211,000	\$ -
California	-	-
Central and Eastern U.S.	-	-
	211,000	-
Unconsolidated Entities	-	-
Average selling price	\$ 211,000	\$ -
ACTIVE LAND COMMUNITIES		
	FOR THE PERIOD ENDED MARCH 31	
	2014	2013
Canada	11	11
California	4	2
Central and Eastern U.S.	8	7
	23	20
Unconsolidated Entities	1	1
Total	24	21

SELECTED OPERATING INFORMATION – HOUSING

<i>(millions, except per unit activity and average selling price)</i>	THREE MONTHS ENDED MARCH 31			
	2014		2013	
	UNITS	\$	UNITS	\$
HOME CLOSINGS				
Canada	221	\$ 75	181	\$ 58
California	80	68	71	42
Central and Eastern U.S.	45	21	42	19
	346	164	294	119
Unconsolidated Entities	4	2	2	1
Total	350	\$ 166	296	\$ 120

	THREE MONTHS ENDED MARCH 31	
	2014	2013
AVERAGE HOME SELLING PRICE		
Canada	\$ 337,000	\$ 323,000
California	849,000	598,000
Central and Eastern U.S.	470,000	440,000
	473,000	406,000
Unconsolidated Entities	576,000	922,000
Average selling price	\$ 474,000	\$ 408,000

NET NEW HOME ORDERS (UNITS)		
Canada	446	380
California	127	171
Central and Eastern U.S.	82	106
	655	657
Unconsolidated Entities	29	18
Total	684	675

SELECTED OPERATING INFORMATION – HOUSING (CONTINUED)

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

FOR THE PERIOD ENDED MARCH 31

ACTIVE HOUSING COMMUNITIES	2014	2013
Canada	21	16
California	16	9
Central and Eastern U.S.	14	10
	51	35
Unconsolidated Entities	2	2
Total	53	37

FOR THE PERIOD ENDED MARCH 31

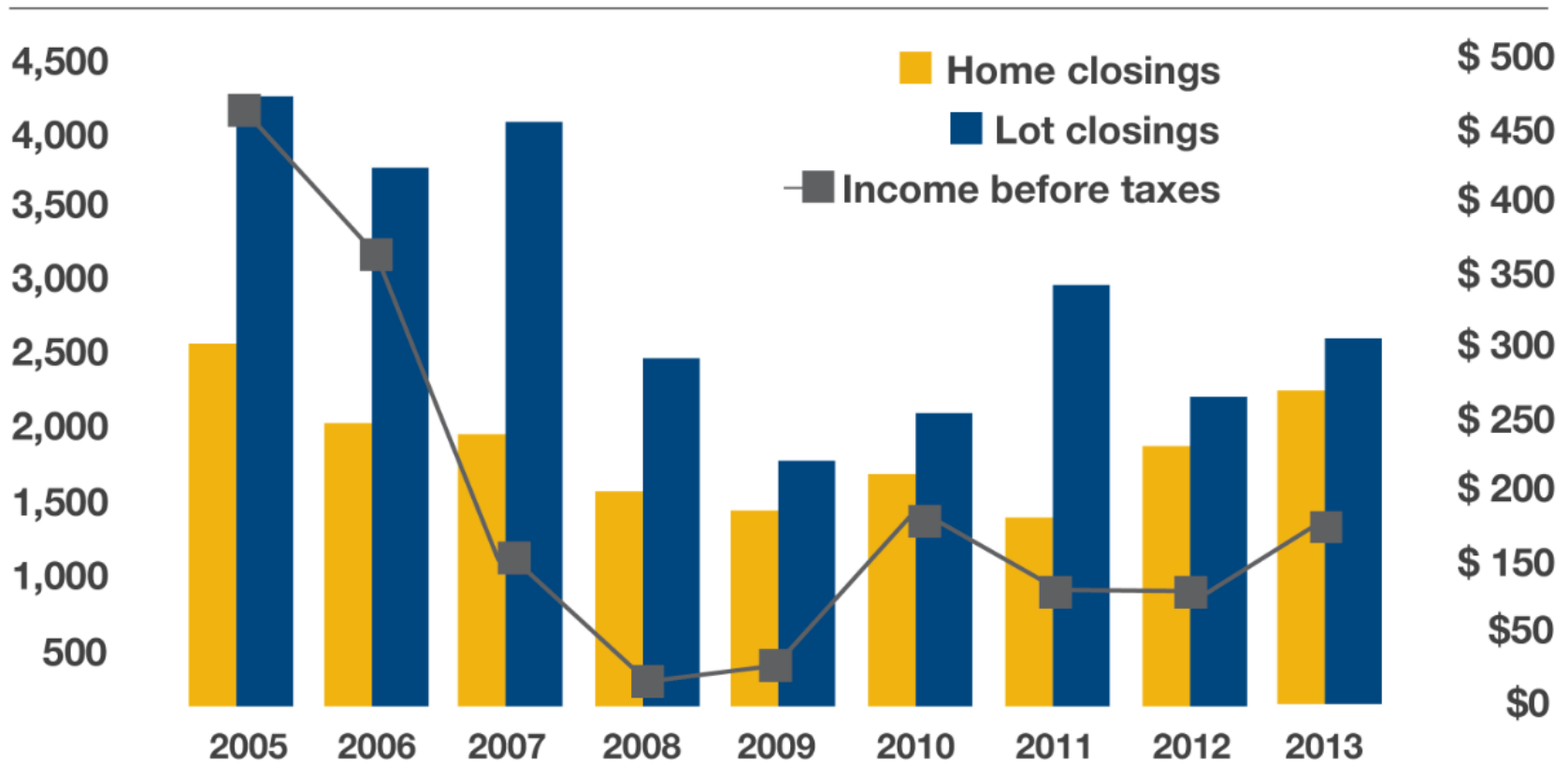
BACKLOG AT END OF PERIOD	2014		2013	
	Units	Value	Units	Value
Canada	887	\$ 351	818	\$ 318
California	173	177	218	127
Central and Eastern U.S.	151	81	144	74
	1,211	609	1,180	519
Unconsolidated Entities	38	17	33	16
Total	1,249	\$ 626	1,213	\$ 535

SELECTED OPERATING INFORMATION – GROSS MARGIN

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MARCH 31			
	2014		2013	
	\$	%	\$	%
LAND GROSS MARGIN				
Canada	\$ 20	53%	\$ 29	60%
California	-	-	-	-
Central and Eastern U.S.	1	17%	(1)	-25%
Total	\$ 21	48%	\$ 28	54%
HOUSING GROSS MARGIN				
Canada	\$ 18	24%	\$ 12	21%
California	17	25%	8	19%
Central and Eastern U.S.	3	14%	3	16%
Total	\$ 38	23%	\$ 23	19%
TOTAL GROSS MARGIN				
Canada	\$ 38	34%	\$ 41	39%
California	17	25%	8	19%
Central and Eastern U.S.	4	15%	2	9%
Total	\$ 59	28%	\$ 51	30%

CONSISTENT PROFITABILITY

Profitable throughout downturn



HISTORICAL PROFORMA FINANCIAL INFORMATION

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

YEAR ENDED DECEMBER 31

	2013	2012	2011	2010	2009	2008	2007	2006	2005
Home Closings (units)	2,216	1,808	1,295	1,600	1,347	1,490	1,875	1,977	2,529
Lot Closings (single family units)	2,402	2,142	2,912	2,017	1,682	2,422	4,050	3,716	4,243
Acre Closings	247	543	94	68	412	342	85	63	44
Revenue									
Land	\$ 373	\$ 622	\$ 524	\$ 355	\$ 263	\$ 389	\$ 420	\$ 318	\$ 284
Housing	983	718	484	599	491	638	837	957	1,251
Total Revenues	1,356	1,340	1,008	954	754	1,027	1,257	1,275	1,535
Direct cost of sales	(981)	(1,048)	(740)	(687)	(604)	(739)	(913)	(909)	(1,059)
Impairment of land inventory	-	-	-	-	(41)	(118)	(88)	(10)	-
Gross margin	375	292	268	267	109	170	256	356	476
Selling, general and administrative	(170)	(128)	(101)	(99)	(79)	(106)	(106)	(83)	(107)
Equity in earnings of unconsolidated entities	9	10	4	-	3	4	15	61	66
Impairment of unconsolidated entities	-	-	-	-	(13)	(38)	(15)	-	-
Other income / (expense)	(42)	(45)	(41)	21	16	(10)	4	18	26
Income before income taxes	\$ 172	\$ 129	\$ 130	\$ 189	\$ 36	\$ 20	\$ 154	\$ 352	\$ 461

* 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.

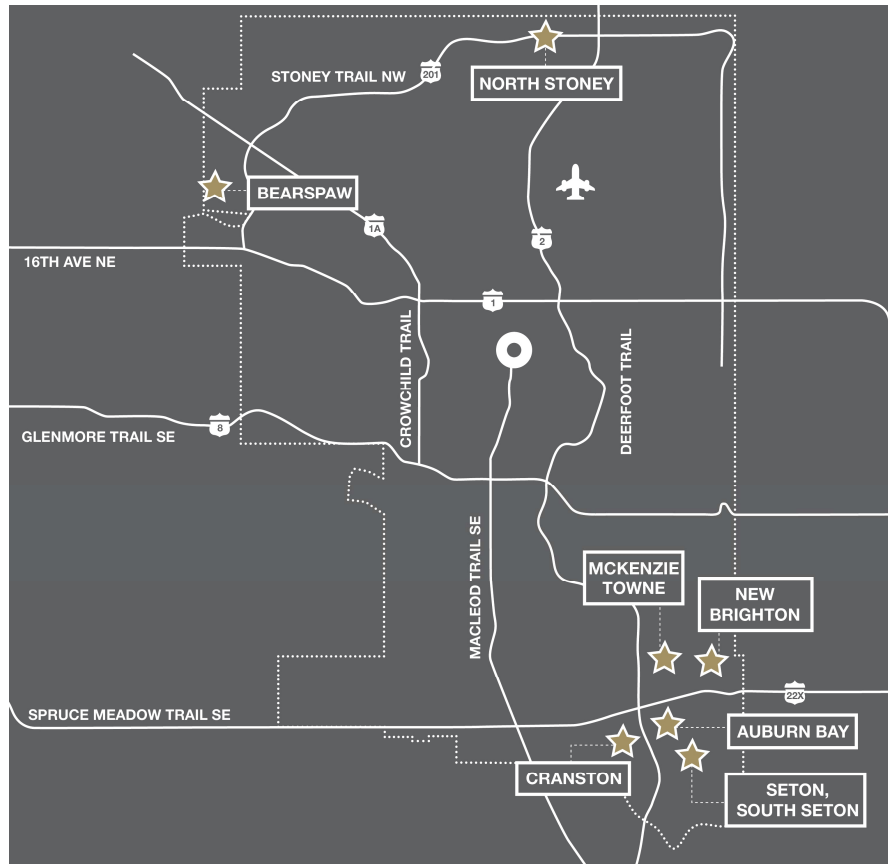
HISTORICAL PROFORMA FINANCIAL INFORMATION

<i>(millions, except unit activity)</i>	YEAR ENDED DECEMBER 31				
	2009	2008	2007	2006	2005
<u>BPO RESIDENTIAL</u>					
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
Income before income taxes	\$ 89	\$ 224	\$ 217	\$ 99	\$ 70
<u>BROOKFIELD HOMES CORPORATION</u>					
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
Income / (Loss) before income taxes	\$ (53)	\$ (204)	\$ (63)	\$ 253	\$ 391

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

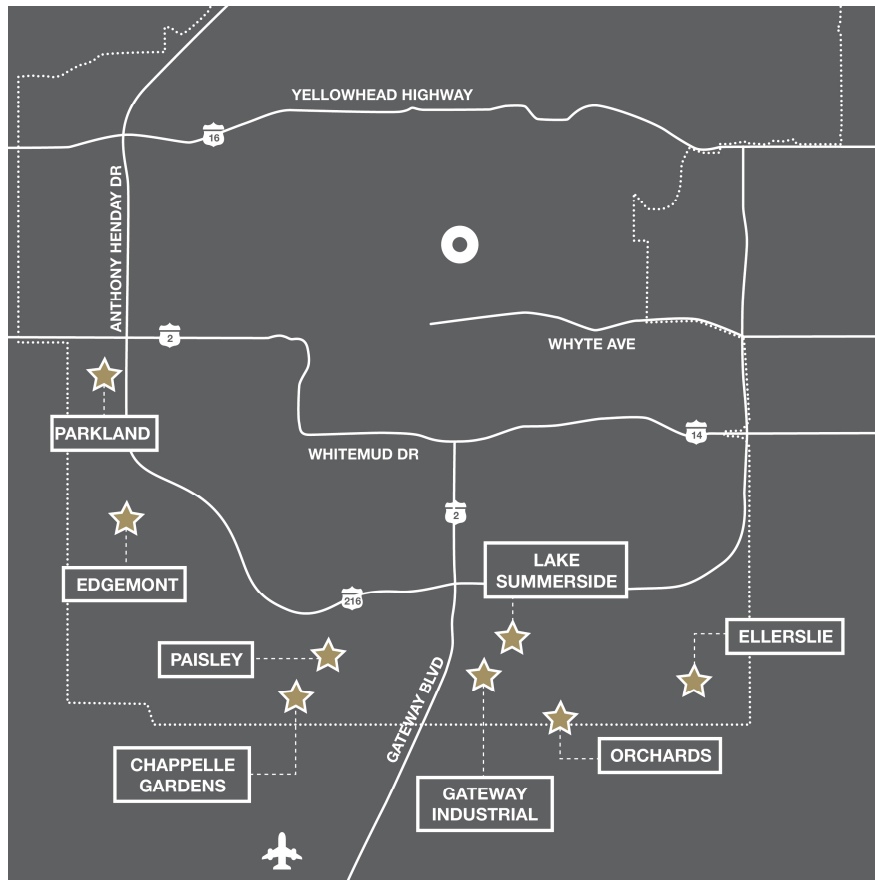


28,237 LOTS
 66 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 5,001 entitled
- 23,236 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Auburn Bay	1,164	1,164	–	8
Bears paw	1,295	–	1,295	–
Cranston	1,910	1,910	–	3
McKenzie Towne	48	48	–	–
New Brighton	235	235	–	–
North Stoney	12,926	–	12,926	–
Seton	1,090	1,090	–	47
South Seton	6,395	–	6,395	–
Other	3,174	554	2,620	8

EDMONTON, ALBERTA

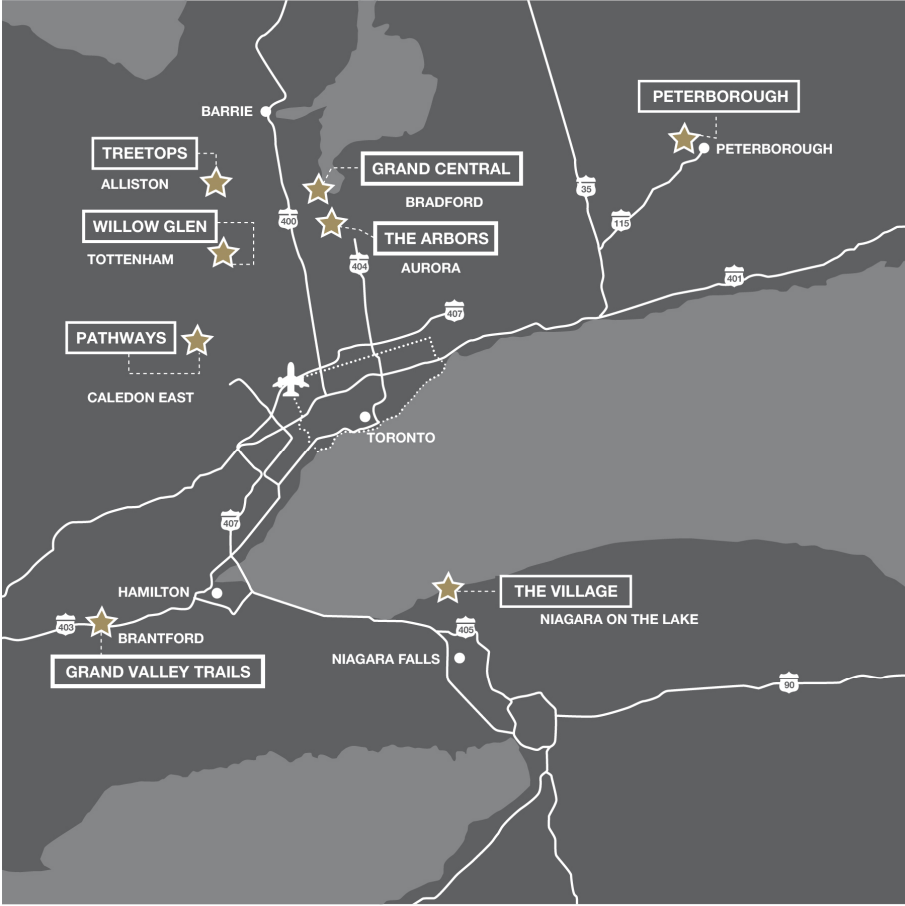


16,474 LOTS
 46 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 9,462 entitled
- 7,012 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Chappelle Gardens	2,587	2,587	–	9
Edgemont	707	707	–	–
Ellerslie	7,012	–	7,012	–
Gateway Industrial	134	134	–	24
Lake Summerside	976	976	–	–
Orchards	2,702	2,702	–	–
Paisley	878	878	–	–
Parkland	84	84	–	–
Other	1,394	1,394	–	13

ONTARIO

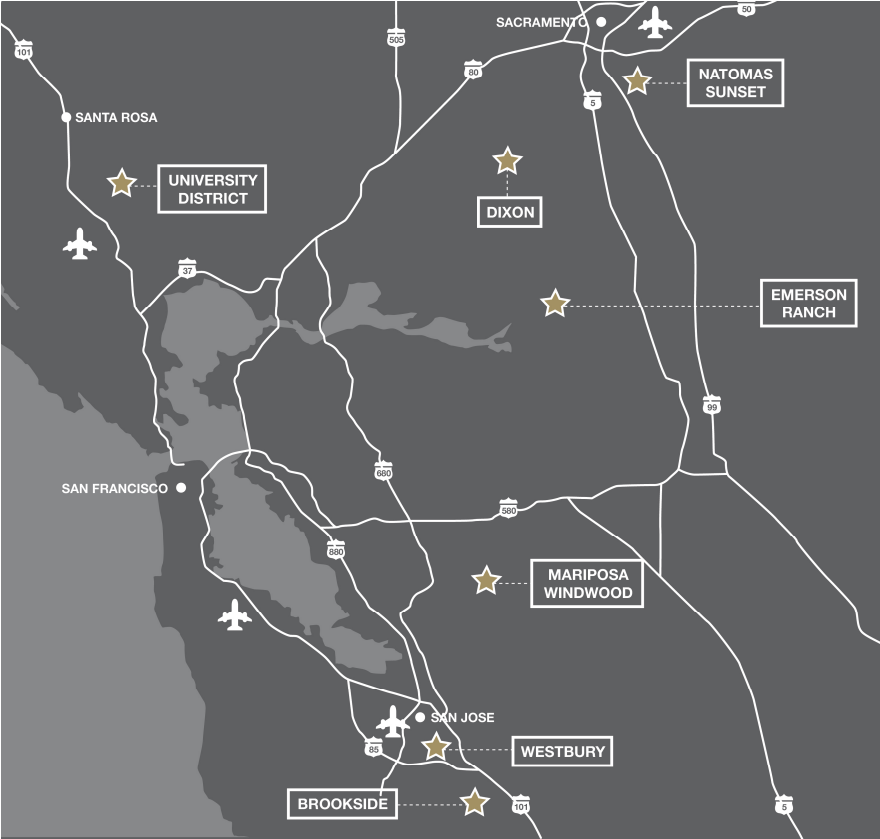


10,537 LOTS
 4 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 1,967 entitled
- 8,570 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Grand Central	162	162	-	-
Grand Valley Trails	5	5	-	-
Pathways	36	36	-	4
Peterborough	7,768	-	7,768	-
The Arbors	504	504	-	-
The Village	105	105	-	-
Treetops	83	83	-	-
Willow Glen	494	494	-	-
Other	1,380	578	802	-

NORTHERN CALIFORNIA



8,893 LOTS

- 2,743 entitled
- 6,150 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Brookside	57	57	-
Dixon	851	401	450
Emerson Ranch	567	567	-
Mariposa Windwood	66	66	-
Westbury	6	6	-
Natomas, Sunset	5,700	-	5,700
University District	1,454	1,454	-
Other	192	192	-

SOUTHERN CALIFORNIA

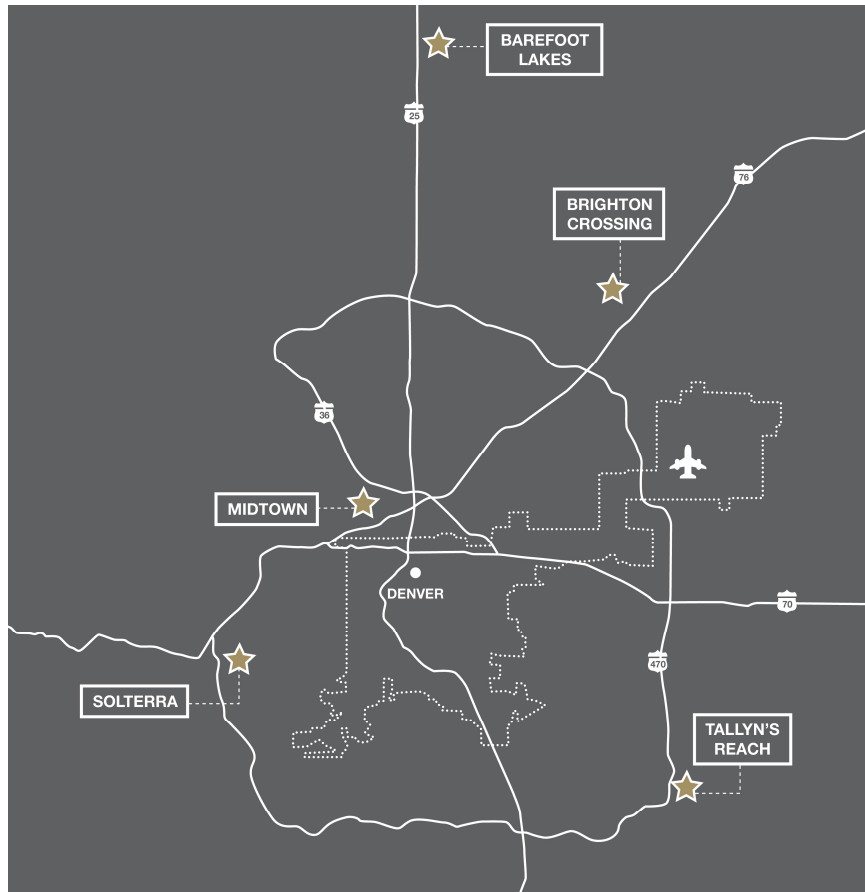


12,585 LOTS

- 6,684 entitled
- 5,901 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy, Spencer's Crossing	2,631	2,631	-
Colony Park	15	15	-
Edenglen	165	165	-
Lake Forest	147	147	-
New Model Colony	2,762	-	2,762
Palo Verde	103	103	-
Playa Vista	488	488	-
Rosedale	110	110	-
Seaside Ridge	9	9	-
Sentinels	46	46	-
Other	6,109	2,970	3,139

DENVER, COLORADO

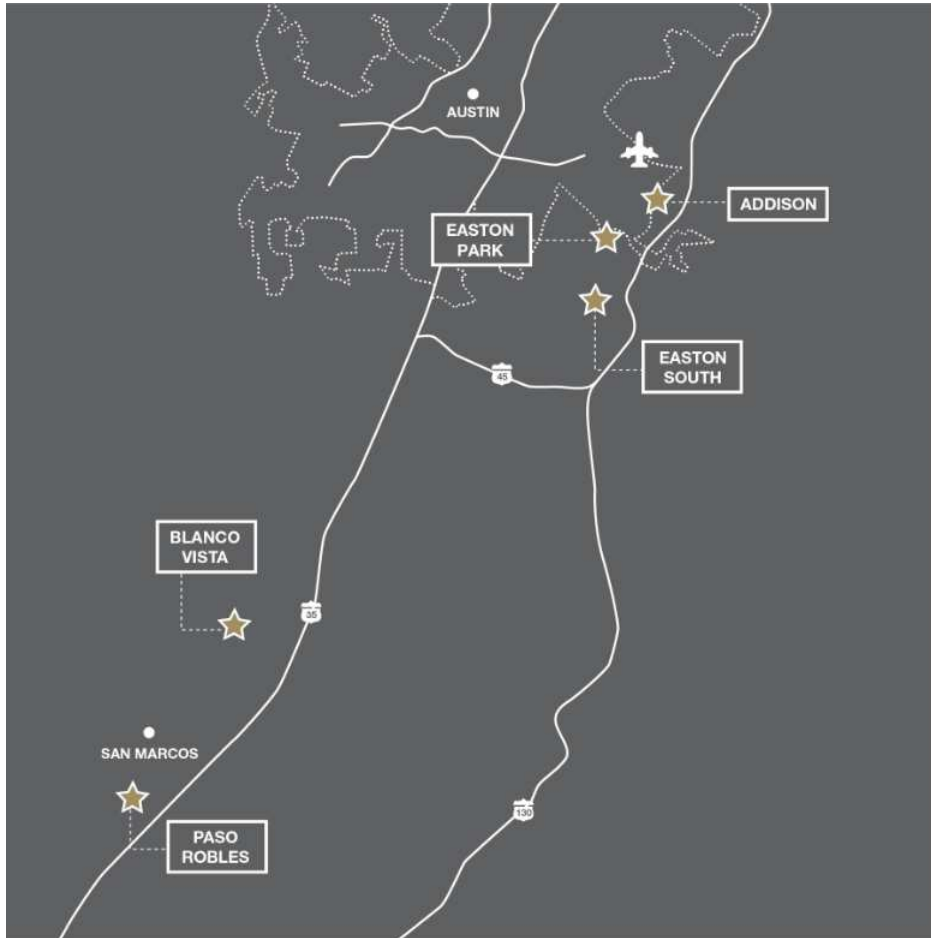


9,863 LOTS
 10 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND COMMERCIAL
 PARCELS)

• 9,863 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	509	509	–	–
Solterra	517	517	–	–
Tallyn's Reach	46	46	–	–
Other	2,362	2,362	–	–

AUSTIN, TEXAS



13,297 LOTS

- 5,277 entitled
- 8,020 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	641	132	509
Blanco Vista	1,487	1,487	–
Easton Park	5,298	–	5,298
Easton South	2,213	–	2,213
Paso Robles	3,658	3,658	–

WASHINGTON, D.C. AREA

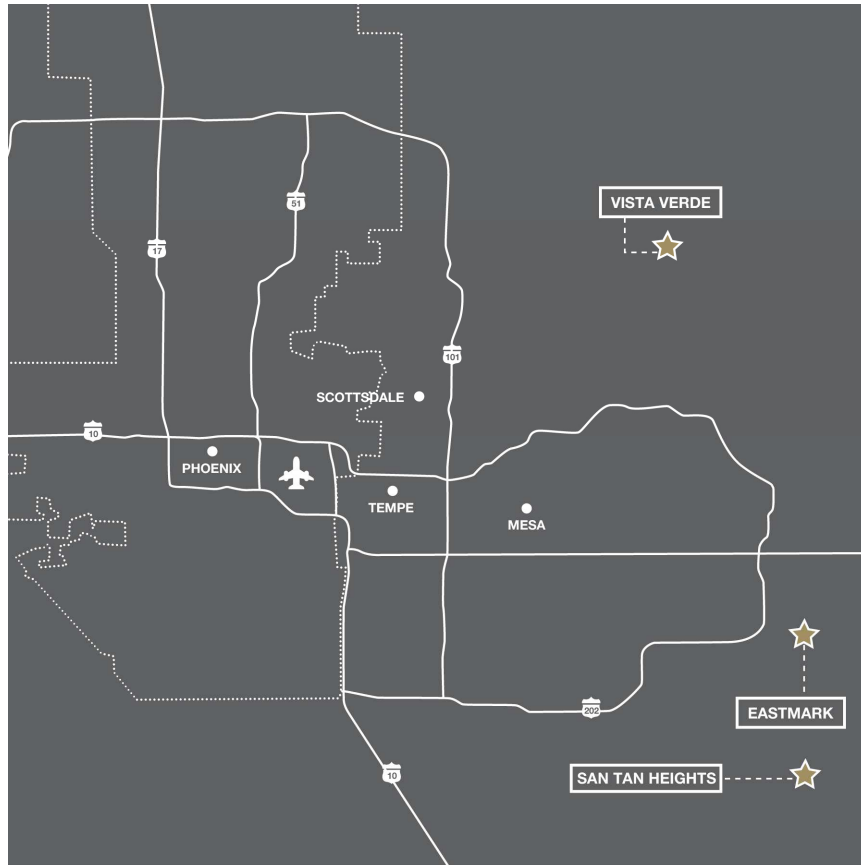


4,401 LOTS
 18 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 4,364 entitled
- 37 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Avendale	277	277	-	-
Brookside, Saranac	23	23	-	-
Heritage Shores	1,411	1,411	-	-
Goose Creek Preserve	175	175	-	-
Snowden Bridge	1,004	1,004	-	-
Swan Point	765	765	-	-
Waterford Manor	32	32	-	-
Woodstream	106	106	-	-
Other	608	571	37	18

PHOENIX, ARIZONA



5,301 LOTS
 103 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 5,015 entitled
- 286 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Eastmark	4,003	4,003	–	103
San Tan Heights	690	404	286	–
Vista Verde	608	608	–	–

BROOKFIELD RESIDENTIAL – SHARE INFORMATION

BROOKFIELD RESIDENTIAL TRADING STATISTICS - NEW YORK STOCK EXCHANGE		FOR THE THREE MONTHS ENDED				
<i>Source: NYSE</i>		31-MAR-14	31-DEC-13	30-SEP-13	30-JUN-13	31-MAR-13
Share Price						
High	\$	24.36	\$ 24.50	\$ 24.34	\$ 26.10	\$ 24.48
Low	\$	20.00	\$ 19.29	\$ 18.99	\$ 20.00	\$ 18.03
Close	\$	20.97	\$ 24.19	\$ 23.02	\$ 22.06	\$ 24.34
Total Volume		7,385,248	8,335,066	11,012,504	16,737,738	12,742,927

BROOKFIELD RESIDENTIAL TRADING STATISTICS - TORONTO STOCK EXCHANGE		FOR THE THREE MONTHS ENDED				
<i>Source: TSX</i>		31-MAR-14	31-DEC-13	30-SEP-13	30-JUN-13	31-MAR-13
Share Price						
High	\$	26.00	\$ 26.06	\$ 24.74	\$ 26.23	\$ 24.93
Low	\$	22.17	\$ 20.22	\$ 19.63	\$ 21.16	\$ 17.75
Close	\$	23.21	\$ 25.72	\$ 23.85	\$ 23.35	\$ 24.73
Total Volume		555,053	773,965	929,254	1,703,446	1,406,462

COMMON SHARES ISSUED		AS AT				
		31-MAR-14	31-DEC-13	30-SEP-13	30-JUN-13	31-MAR-13
Common shares issued		119,032,693	119,026,076	119,026,076	118,825,803	118,374,703
Unexercised options		4,357,112	3,720,988	3,720,988	3,920,988	4,369,127
Total common shares issued		123,389,805	122,747,064	122,747,064	122,746,791	122,743,830

CONVERTIBLE PREFERRED SHARES ISSUED AND OUTSTANDING		AS AT				
		31-MAR-14	31-DEC-13	30-SEP-13	30-JUN-13	31-MAR-13
Convertible preferred shares outstanding		61,638	64,061	64,061	64,161	65,246
Common share equivalent at a conversion rate of 2.731787607		168,382	175,001	175,001	175,274	178,238

BROOKFIELD RESIDENTIAL

ANNOUNCEMENT OF RESULTS

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

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. Hard copies of the interim and annual reports can be obtained free of charge upon request.

For all Brookfield Residential investor inquiries, please call 1.855.235.8362 or email investor.relations@brookfieldrp.com.

CONTACTS

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