



CORPORATE PROFILE

APRIL | 2015

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 and possible or assumed future results; our ability to pursue homebuilding or land investments, including the timing of projects; business goals, strategy and growth plans; 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. 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. 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.

- Large North American residential platform with land and housing assets and a strong and unique geographical diversification in three active operating segments and the following major markets:
 - Canada** - Calgary, Edmonton, Greater Toronto Area
 - California** - Greater Los Angeles Area, Sacramento, San Diego, San Francisco Bay Area, Hawaii
 - Central and Eastern U.S.** - Austin, Denver, Phoenix, Washington D.C. Area
- 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, 2015

EDMONTON	15,062	14%
CALGARY	27,263	26%
ONTARIO	10,227	9%
DENVER	9,588	9%
WASHINGTON D.C.	4,299	4%
PHOENIX	4,554	4%
AUSTIN	13,225	13%
NORTHERN CALIFORNIA	9,085	8%
SOUTHERN CALIFORNIA	12,268	12%

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

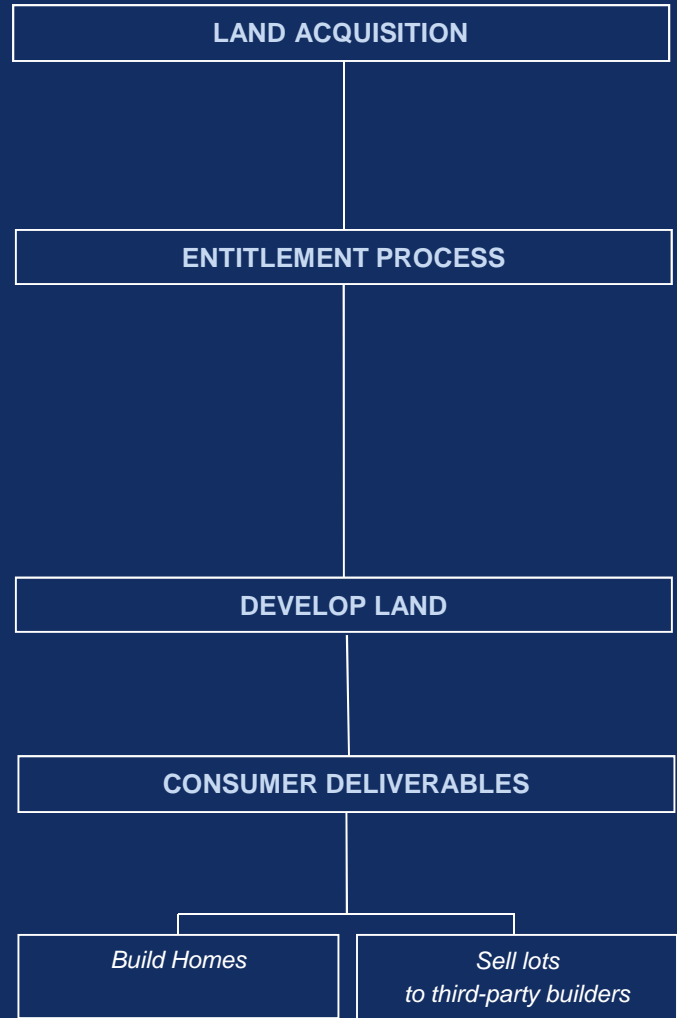
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
 - General Plan
 - Land Use Plan
 - Tentative Map
 - Legal Survey Plan
 - Area Structure Plan
 - Zoning
 - Construction Approvals
 - Final Map

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 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 ten markets (Calgary, Edmonton, Greater Toronto Area, San Francisco Bay Area, Greater Los Angeles Area, San Diego, Hawaii, Denver, Austin, 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

INVENTORY PROFILE

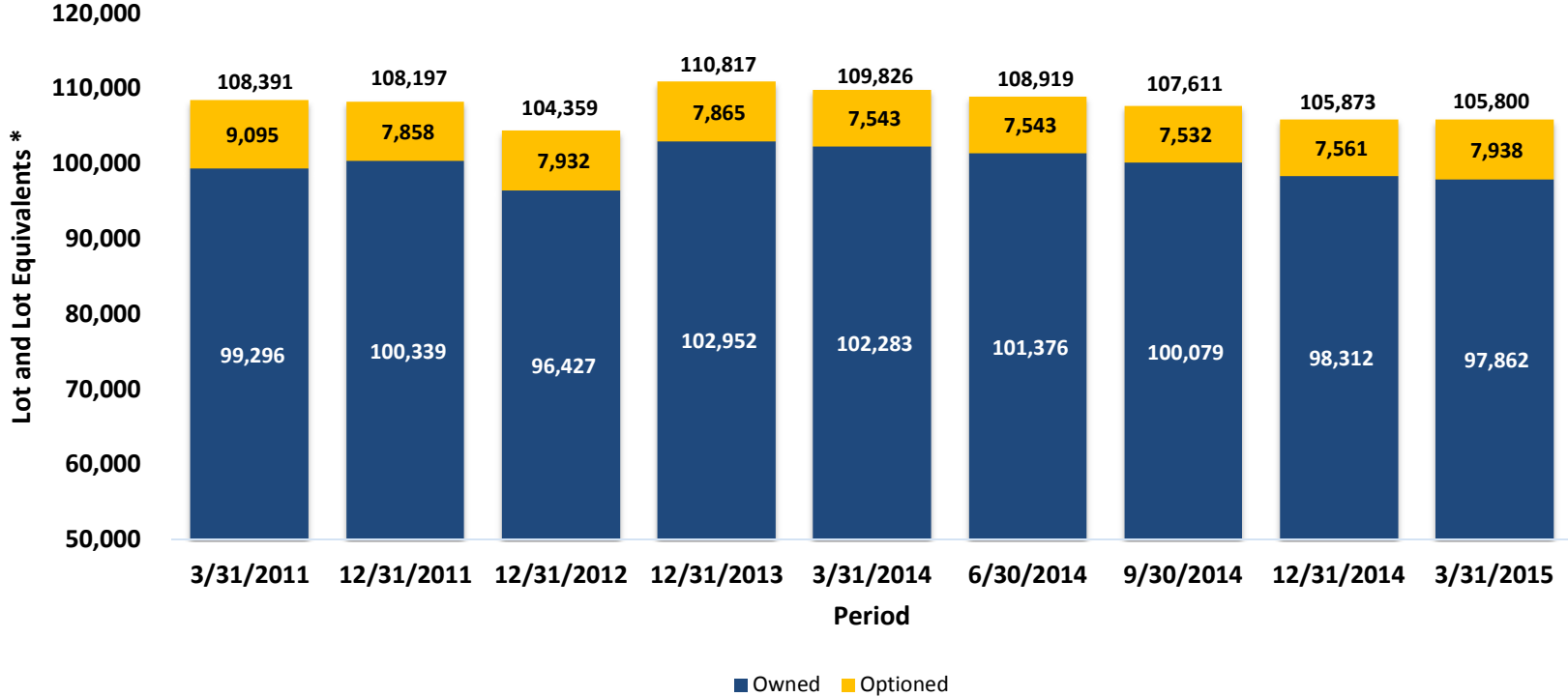
LAND & HOUSING INVENTORY

	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-15		Total Acres	
	Owned	Options	Owned	Options	31-Mar-15	31-Dec-14	Entitled	Unentitled	31-Mar-15	31-Dec-14
Calgary	24,708	-	2,555	-	27,263	27,112	5,040	22,223	68	68
Edmonton	15,062	-	-	-	15,062	15,222	8,050	7,012	35	50
Ontario	10,227	-	-	-	10,227	10,041	1,732	8,495	-	-
Canada	49,997	-	2,555	-	52,552	52,375	14,822	37,730	103	118
Northern California	4,135	4,950	-	-	9,085	8,996	4,135	4,950	-	-
Southern California	9,184	-	1,539	1,545	12,268	12,512	9,234	3,034	-	-
Hawaii	192	-	37	-	229	230	229	-	-	-
California	13,511	4,950	1,576	1,545	21,582	21,738	13,598	7,984	-	-
Denver	9,588	-	-	-	9,588	9,605	9,588	-	10	10
Austin	12,848	377	-	-	13,225	13,235	6,051	7,174	-	-
Phoenix	690	-	3,864	-	4,554	4,585	4,268	286	103	103
Washington D.C. Area	2,381	1,066	852	-	4,299	4,335	4,262	37	5	5
Central and Eastern U.S.	25,507	1,443	4,716	-	31,666	31,760	24,169	7,497	118	118
Total	89,015	6,393	8,847	1,545	105,800	105,873	52,589	53,211	221	236
Entitled lots	45,452	1,443	5,694	-	52,589					
Unentitled lots	43,563	4,950	3,153	1,545	53,211					
Total March 31, 2015	89,015	6,393	8,847	1,545	105,800					
Total December 31, 2014	89,602	6,016	8,710	1,545		105,873				

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

<i>(millions, except per unit activity)</i>	Land & Housing	Unconsol. Entities	Total 31-Mar-15		Total 31-Dec-14	
			Units	\$	Units	\$
Land Held For Development (lots)	1,370	213	89,246	1,583	89,797	1,567
Land Under Development - Single Family (lots)	637	62	6,778	699	7,212	721
Optioned (lots)	82	26	7,938	108	7,561	105
Housing inventory (units)	401	10	1,698	411	1,169	319
Model homes (units)	53	2	140	55	134	55
Unconsolidated entity debt	-	(68)	-	(68)	-	(69)
Sub total	2,543	245	105,800	2,788	105,873	2,698
Multi Family, Commercial & Industrial Parcels (Acres)	48	7	221	55	236	62
Total	2,591	252		2,843		2,760

LAND & HOUSING INVENTORY



* Includes Single Family Housing & Land Under and Held for Development

FINANCIAL PROFILE

SELECTED FINANCIAL INFORMATION

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MAR 31	
	2015	2014
RESULTS FROM OPERATIONS		
Total revenue	\$ 277	\$ 208
Housing revenue	214	164
Land revenue	63	44
Gross margin (\$)	74	59
Gross margin (%)	27%	28%
(Loss) / income before income taxes	(8)	35
Income tax expense	(5)	(8)
Net (loss) / income attributable to Brookfield Residential	(13)	25

SELECTED FINANCIAL INFORMATION (CONTINUED)

<i>(millions, except unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31	
	2015	2014
OPERATING DATA		
Home closings for Brookfield Residential (units)	438	346
Home closings for unconsolidated entities (units)	21	4
Average home selling price for Brookfield Residential (per unit)	\$ 488,000	\$ 473,000
Average home selling price for unconsolidated entities (per unit)	\$ 522,000	\$ 576,000
Net new home orders for Brookfield Residential (units)	718	655
Net new home orders for unconsolidated entities (units)	19	29
Backlog for Brookfield Residential (units at end of period)	1,339	1,211
Backlog for unconsolidated entities (units at end of period)	31	38
Backlog value for Brookfield Residential	\$ 629	\$ 609
Backlog value for unconsolidated entities	\$ 15	\$ 17
Lot closings for Brookfield Residential (single family units)	435	324
Lot closings for unconsolidated entities (single family units)	50	122
Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels)	20	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)	\$ 121,000	\$ 127,000
Average lot selling price for unconsolidated entities (single family units)	\$ 69,000	\$ 57,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)	\$ 495,000	\$ 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

QUARTERLY FINANCIAL INFORMATION

<i>(millions, except per unit activity and per share amounts)</i>	2015		2014			2013		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	438	859	564	435	346	856	606	460
Lots closings (single family units)	435	906	368	515	324	1,177	463	408
Acre closings (multi-family, industrial and commercial parcels)	20	7	15	6	4	8	13	6
Acre closings (raw and partially finished parcels)	-	-	-	1	2	2	1	216
Revenue	\$ 277	\$ 591	\$ 355	\$ 321	\$ 208	\$ 555	\$ 333	\$ 298
Direct cost of sales	(203)	(409)	(248)	(223)	(149)	(407)	(234)	(221)
Gross margin	74	182	107	98	59	148	99	77
Gain on commercial assets held for sale	-	-	-	-	33	-	-	-
Selling, general and administrative expense	(68)	(58)	(45)	(44)	(45)	(52)	(42)	(40)
Interest expense	(15)	(15)	(16)	(15)	(16)	(15)	(15)	(11)
Other income	1	29	2	10	4	9	2	4
(Loss) / income before income taxes	(8)	138	48	49	35	90	44	30
Income tax (expense) / recovery	(5)	(18)	38	(6)	(8)	(7)	(8)	(5)
Net (loss) / income	(13)	120	86	43	27	83	36	25
Net income attributable to non-controlling interest and other interests in consolidated subsidiaries	-	-	-	(1)	(2)	(4)	(1)	(1)
Net (loss) / income attributable to Brookfield Residential	\$ (13)	\$ 120	\$ 86	\$ 42	\$ 25	\$ 79	\$ 35	\$ 24
Foreign currency translation	(69)	(30)	(39)	28	(29)	(23)	14	(23)
Comprehensive (loss) / income	\$ (82)	\$ 90	\$ 47	\$ 70	\$ (4)	\$ 56	\$ 49	\$ 1

CONDENSED CONSOLIDATED BALANCE SHEETS

	Mar 31	DEC 31	SEPT 30	JUN 30
<i>(thousands, except percentages)</i>	2015	2014	2014	2014
ASSETS				
Housing and land inventory	\$ 2,591,418	\$ 2,521,628	\$ 2,587,486	\$ 2,523,972
Investments in unconsolidated entities	251,909	238,402	237,794	230,587
Receivables and other assets	297,665	362,791	307,789	318,461
Restricted cash	3,872	5,339	3,741	5,568
Cash and cash equivalents	51,521	190,479	159,775	184,508
Deferred income tax assets	123,520	71,261	50,079	12,192
	\$3,319,905	\$3,389,900	\$3,346,664	\$ 3,275,288
LIABILITIES				
Notes payable	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000
Bank indebtedness and other financings	537,161	208,257	257,964	261,109
Total financings	1,637,161	1,308,257	1,357,964	1,361,109
Accounts payable and other liabilities	402,393	462,585	443,265	399,181
Total liabilities	2,039,554	1,770,842	1,801,229	1,760,290
Other interests in consolidated subsidiaries	-	-	17,309	17,214
EQUITY	1,280,351	1,619,058	1,528,126	1,497,784
	\$ 3,319,905	\$ 3,389,900	\$ 3,346,664	\$ 3,275,288
Net Debt to Total Capitalization	55%	41%	44%	44%

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(thousands, except per share amounts)</i>	THREE MONTHS ENDED MAR 31	
	2015	2014
REVENUE		
Housing	\$ 213,650	\$ 163,674
Land	63,251	44,705
	276,901	208,379
DIRECT COSTS OF SALES		
Housing	(162,535)	(125,405)
Land	(40,815)	(24,087)
	73,551	58,887
Gain on commercial assets held for sale	-	32,927
Selling, general and administrative expense	(67,612)	(44,837)
Interest expense	(15,019)	(16,104)
Equity in earnings from unconsolidated entities	2,862	2,651
Other (expense) / income	(214)	2,322
Depreciation	(1,048)	(1,149)
(Loss) / income before incomes taxes	(7,480)	34,697
Current income tax (expense) / recovery	(5,422)	(36)
Deferred income tax (expense) / recovery	257	(8,065)
NET (LOSS) / INCOME	(12,645)	26,596
Net loss / (income) attributable to non-controlling interest and other interests in consolidated subsidiaries	95	(1,747)
NET (LOSS) / INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ (12,550)	\$ 24,849
OTHER COMPREHENSIVE LOSS		
Unrealized foreign exchange loss on translation of the net investment in Canadian subsidiaries	(69,801)	(29,446)
COMPREHENSIVE LOSS ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ (82,351)	\$ (4,597)

SELECTED OPERATING INFORMATION – HOUSING

<i>(millions, except per unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31			
	2015		2014	
	UNITS	\$	UNITS	\$
HOME CLOSINGS				
Canada	268	\$ 81	221	\$ 75
California	92	96	80	68
Central and Eastern U.S.	78	37	45	21
	438	214	346	164
Unconsolidated Entities	21	11	4	2
Total	459	\$ 225	350	\$ 166

	THREE MONTHS ENDED MAR 31	
	2015	2014
AVERAGE HOME SELLING PRICE		
Canada	\$ 303,000	\$ 337,000
California	1,040,000	849,000
Central and Eastern U.S.	472,000	470,000
	488,000	473,000
Unconsolidated Entities	522,000	576,000
Average selling price	\$ 489,000	\$ 474,000

NET NEW HOME ORDERS (UNITS)		
Canada	360	446
California	187	127
Central and Eastern U.S.	171	82
	718	655
Unconsolidated Entities	19	29
Total	737	684

SELECTED OPERATING INFORMATION – HOUSING (CONTINUED)

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

	AS AT MAR 31	
	2015	2014
ACTIVE HOUSING COMMUNITIES		
Canada	19	21
California	24	16
Central and Eastern U.S.	18	14
	61	51
Unconsolidated Entities	3	2
Total	64	53

BACKLOG AT END OF PERIOD	AS AT MAR 31			
	2015		2014	
	Units	Value	Units	Value
Canada	816	\$ 300	887	\$ 351
California	240	191	173	177
Central and Eastern U.S.	283	138	151	81
	1,339	629	1,211	609
Unconsolidated Entities	31	15	38	17
Total	1,370	\$ 644	1,249	\$ 626

SELECTED OPERATING INFORMATION – LAND

	THREE MONTHS ENDED MAR 31			
	2015		2014	
	UNITS	\$	UNITS	\$
<i>(millions, except per unit activity)</i>				
LOT CLOSINGS (SINGLE FAMILY UNITS)				
Canada	106	\$ 12	215	\$ 34
California	178	33	-	-
Central and Eastern U.S.	151	8	109	6
Subtotal	435	53	324	40
Unconsolidated Entities	50	3	122	7
Total	485	\$ 56	446	\$ 47
ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)				
Canada	20	\$ 10	4	\$ 3
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
Subtotal	20	10	4	3
Unconsolidated Entities	-	-	2	1
Total	20	\$ 10	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 MAR 31	
	2015	2014
AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)		
Canada	\$ 120,000	\$ 162,000
California	180,000	-
Central and Eastern U.S.	52,000	58,000
	121,000	127,000
Unconsolidated Entities	69,000	57,000
Average selling price	\$ 115,000	\$ 108,000
AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)		
Canada	\$ 495,000	\$ 836,000
California	-	-
Central and Eastern U.S.	-	-
	495,000	836,000
Unconsolidated Entities	-	188,000
Average selling price	\$ 495,000	\$ 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 MAR 31	
	2015	2014
Canada	12	11
California	6	4
Central and Eastern U.S.	10	8
	28	23
Unconsolidated Entities	1	1
Total	29	24

SELECTED OPERATING INFORMATION – GROSS MARGIN

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MAR 31			
	2015		2014	
	\$	%	\$	%
HOUSING GROSS MARGIN				
Canada	\$ 18	22%	\$ 18	24%
California	28	29%	17	25%
Central and Eastern U.S.	5	14%	3	14%
Total	\$ 51	24%	\$ 38	23%
LAND GROSS MARGIN				
Canada	\$ 16	73%	\$ 20	53%
California	6	18%	-	-
Central and Eastern U.S.	1	13%	1	17%
Total	\$ 23	37%	\$ 21	48%
TOTAL GROSS MARGIN				
Canada	\$ 34	33%	\$ 38	34%
California	34	26%	17	25%
Central and Eastern U.S.	6	13%	4	15%
Total	\$ 74	27%	\$ 59	28%

HISTORICAL PRO FORMA FINANCIAL INFORMATION

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

YEAR ENDED DECEMBER 31

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Home Closings (units)	2,204	2,216	1,808	1,295	1,600	1,347	1,490	1,875	1,977	2,529
Lot Closings (single family units)	2,107	2,402	2,142	2,912	2,017	1,682	2,422	4,050	3,716	4,243
Acre Closings	34	247	543	94	68	412	342	85	63	44
Revenue										
Housing	\$ 1,136	\$ 983	\$ 718	\$ 484	\$ 599	\$ 491	\$ 638	\$ 837	\$ 957	\$ 1,251
Land	340	373	622	524	355	263	389	420	318	284
Total Revenues	1,476	1,356	1,340	1,008	954	754	1,027	1,257	1,275	1,535
Direct cost of sales	(1,031)	(981)	(1,048)	(740)	(687)	(604)	(739)	(913)	(909)	(1,059)
Impairment of land inventory	-	-	-	-	-	(41)	(118)	(88)	(10)	-
Gross margin	445	375	292	268	267	109	170	256	356	476
Selling, general and administrative	(192)	(170)	(128)	(101)	(99)	(79)	(106)	(106)	(83)	(107)
Equity in earnings of unconsolidated entities	26	9	10	4	-	3	4	15	61	66
Impairment of unconsolidated entities	-	-	-	-	-	(13)	(38)	(15)	-	-
Other income / (expense)	(10)	(42)	(45)	(41)	21	16	(10)	4	18	26
Income before income taxes	\$ 269	\$ 172	\$ 129	\$ 130	\$ 189	\$ 36	\$ 20	\$ 154	\$ 352	\$ 461

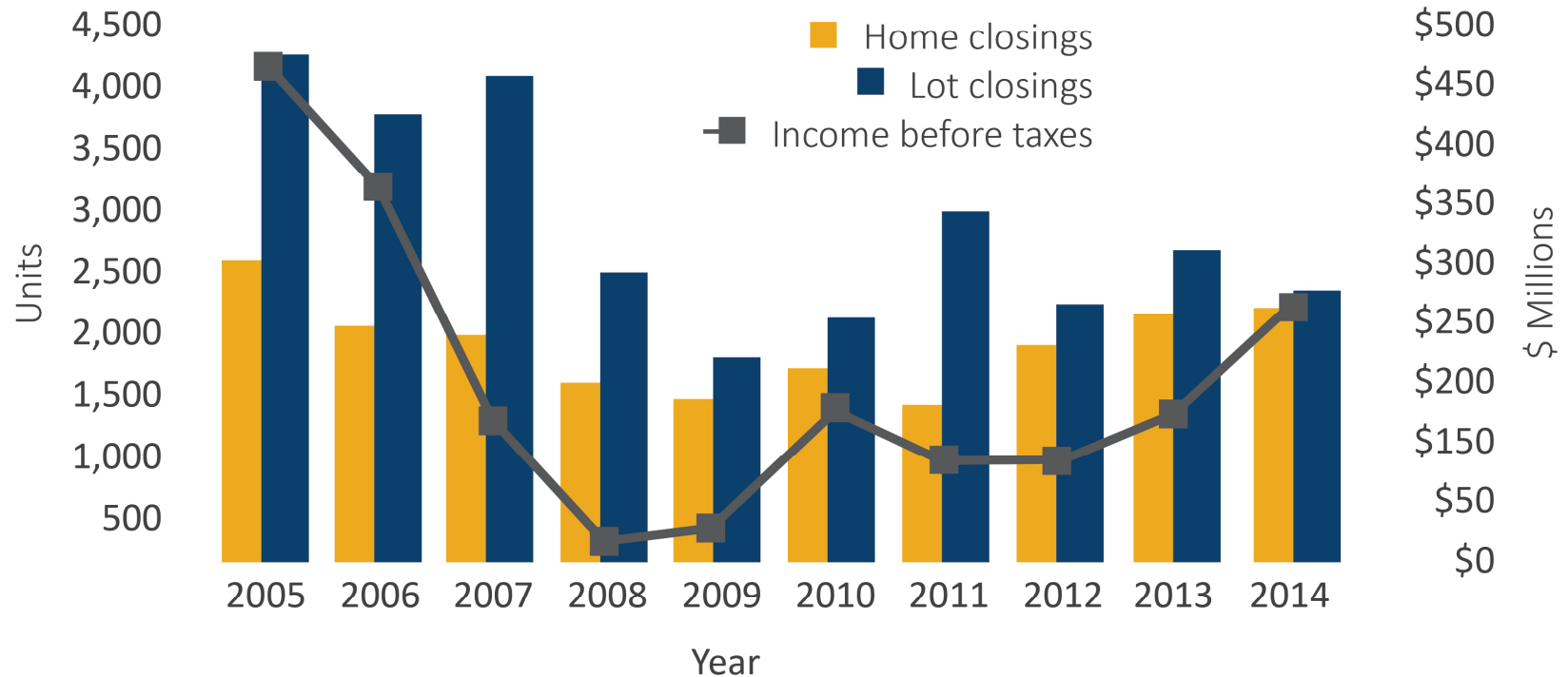
Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a 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.

Note: 2005-2010 comparative results shown are pro-forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

HISTORICAL PRO FORMA FINANCIAL INFORMATION

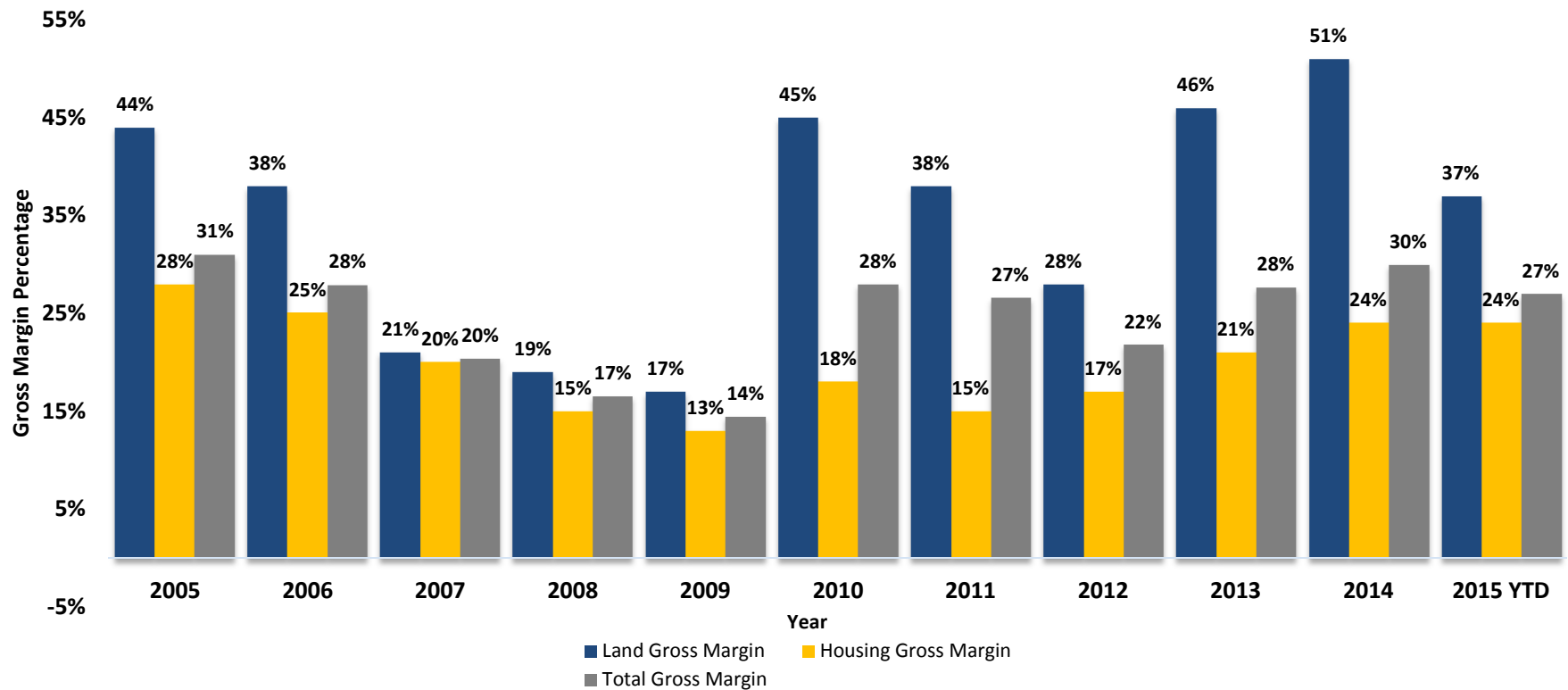
<i>(millions, except unit activity)</i>	YEAR ENDED DECEMBER 31				
	2009	2008	2007	2006	2005
<u>BPO RESIDENTIAL</u>					
Home Closings (units)	648	745	1,050	818	947
Lot Closings (single family units)	1,213	1,806	2,722	2,882	3,001
Acre Closings	412	342	85	63	44
Revenue					
Housing	\$ 151	\$ 223	\$ 296	\$ 173	\$ 177
Land	227	355	378	230	144
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					
Housing	\$ 340	\$ 415	\$ 541	\$ 784	\$ 1,074
Land	36	34	42	88	140
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

CONSISTENT PROFITABILITY



Note: 2005-2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

HISTORICAL GROSS MARGIN

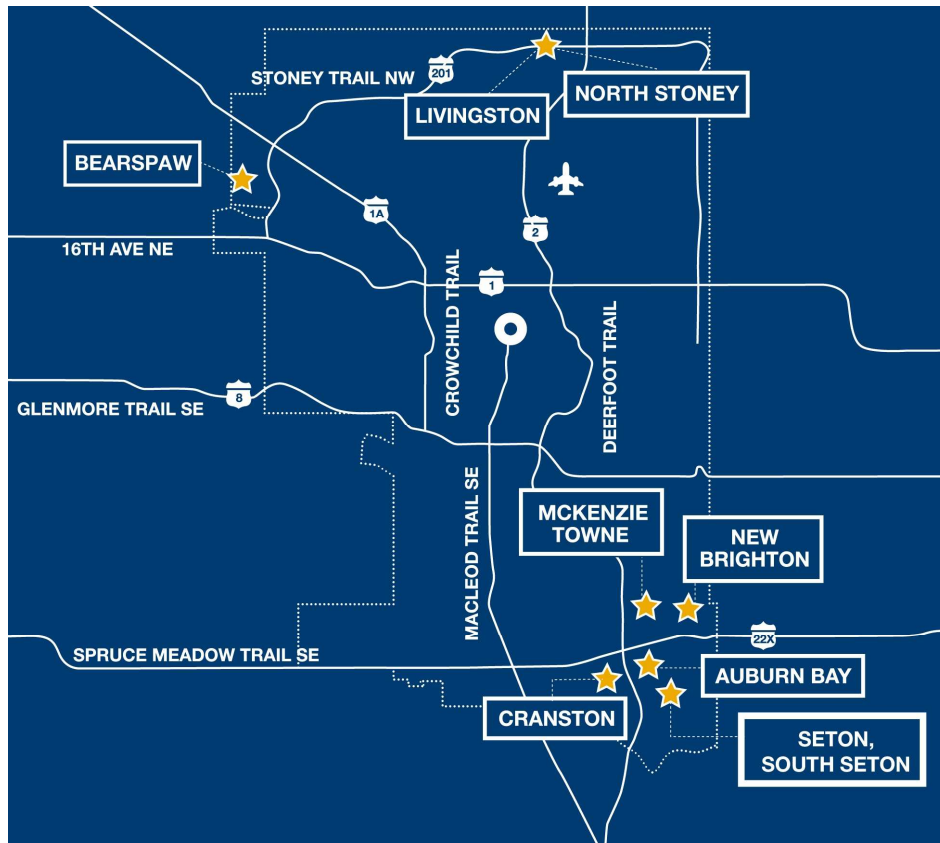


Note: 2005-2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

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 lot and lot equivalents.

CALGARY, ALBERTA

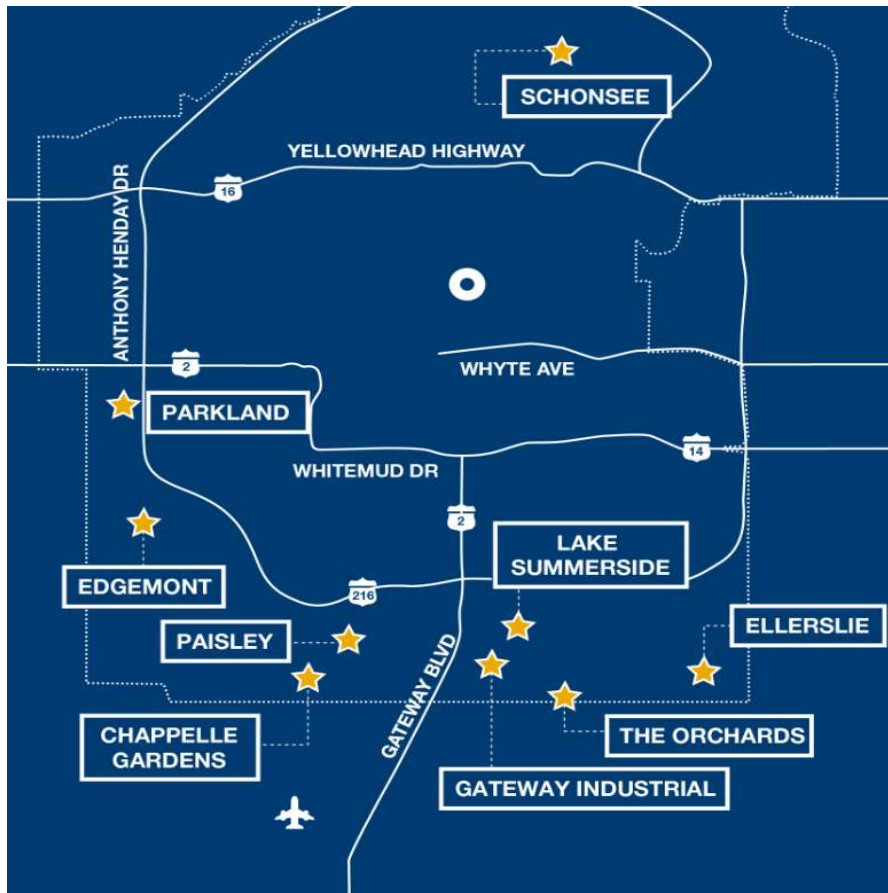


27,263 LOTS
68 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 5,040 entitled
- 22,223 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Auburn Bay	876	876	–	8
Bearspaw	1,295	–	1,295	–
Cranston	1,553	1,553	–	1
McKenzie Towne	35	35	–	–
New Brighton	128	128	–	–
North Stoney	3,956	–	3,956	–
Livingston	8,970	1,204	7,766	–
Seton	687	687	–	49
South Seton	6,397	–	6,397	–
Other	3,366	557	2,809	10

EDMONTON, ALBERTA



15,062 LOTS
 35 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 8,050 entitled
- 7,012 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Chappelle Gardens	2,053	2,053	–	20
Edgemont	707	707	–	–
Ellerslie	7,012	–	7,012	–
Gateway Industrial	134	134	–	–
Lake Summerside	691	691	–	–
Orchards	2,396	2,396	–	5
Paisley	771	771	–	4
Parkland	96	96	–	–
Schonsee	89	89	–	–
Other	1,113	1,113	–	6

ONTARIO



10,227 LOTS

- 1,732 entitled
- 8,495 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Grand Central	27	27	–
Fieldstone	273	273	–
Pathways	44	44	–
Peterborough	7,768	–	7,768
The Arbors	405	405	–
The Village	75	29	46
Treetops	43	43	–
Willow Glen	460	460	–
Other	1,132	451	681

NORTHERN CALIFORNIA



9,085 LOTS

- 4,135 entitled
- 4,950 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Emerson Ranch	567	567	-
Jordan Ranch (Capri, Trio, Windwood)	228	228	-
Parklane	846	396	450
Natomas, Sunset	5,700	1,200	4,500
University Park	1,454	1,454	-
Windrift	101	101	-
Glen Loma Ranch (Ambrosia, Mataro)	128	128	-
Other	61	61	-

SOUTHERN CALIFORNIA



12,268 LOTS

- 9,234 entitled
- 3,034 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Big Sky at Audie Murphy Ranch	1,493	1,493	–
Brookfield Sentinels at Del Sur	18	18	–
Camellia at Rosedale	87	87	–
Colony Park (Casita, Cortile)	14	14	–
Descano at Del Sur	23	23	–
Edenglen	165	165	–
Five Knolls	316	316	–
La Vita at Orchard Hills	19	19	–
Liberty at Morningstar Ranch	266	266	–
New Model Colony	2,659	562	2,097
Palo Verde at the Foothills	37	37	–
Playa Vista (Camden, Trevion)	441	441	–
Seaside Ridge	1	1	–
Spencer's Crossing	1,037	1,037	–
The Domain	28	28	–
The Village of Foothills Ranch	142	142	–
Other	5,522	4,585	937

HAWAII



229 LOTS

- 229 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Pili Mai	191	191	–
Nihilani	1	1	–
KaMilo	37	37	–

DENVER, COLORADO



9,588 LOTS
 10 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND COMMERCIAL
 PARCELS)

- 9,588 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Barefoot Lakes	4,053	4,053	–	–
Brighton Crossing	2,335	2,335	–	10
Midtown	461	461	–	–
Solterra	331	331	–	–
Tallyn's Reach	46	46	–	–
Other	2,362	2,362	–	–

AUSTIN, TEXAS

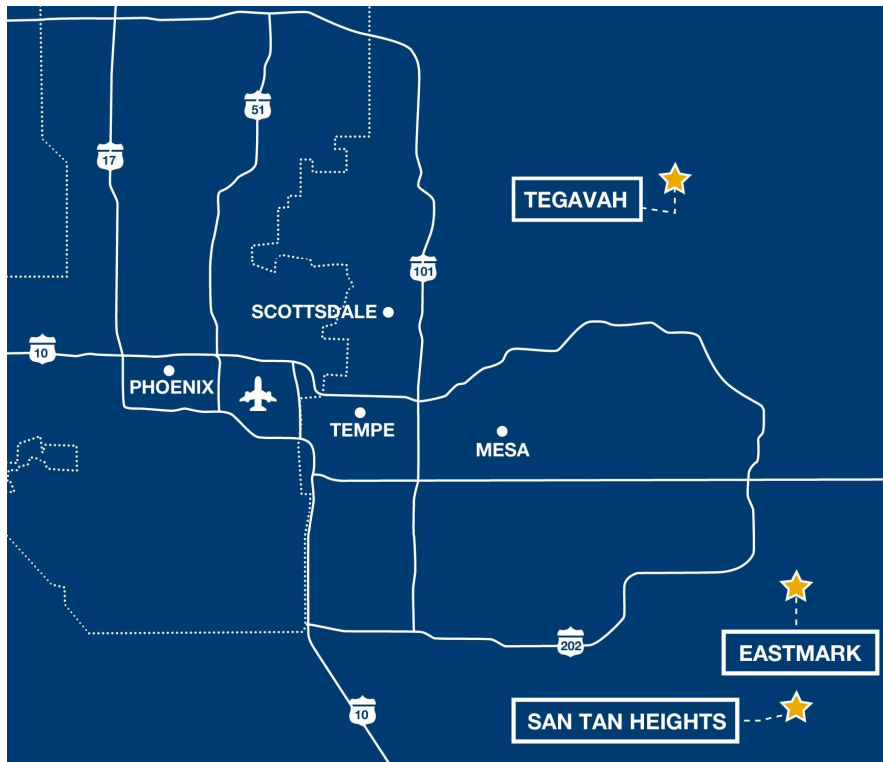


13,225 LOTS

- 6,051 entitled
- 7,174 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	665	665	–
Blanco Vista	1,218	1,218	–
Easton Park	5,577	500	5,077
Easton South	2,097	–	2,097
Paso Robles	3,000	3,000	–
Grand Haven (various communities)	668	668	–

PHOENIX, ARIZONA



4,554 LOTS
 103 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 4,268 entitled
- 286 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Eastmark	3,795	3,795	–	103
San Tan Heights	690	404	286	–
Tegavah	69	69	–	–

WASHINGTON, D.C. AREA



4,299 LOTS
 5 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 4,262 entitled
- 37 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Avendale	242	242	-	-
Brookside	2	2	-	-
Embrey Mill	6	6	-	-
Heritage Shores	1,364	1,364	-	-
Preserve at Goose Creek	117	117	-	-
Saranac at Lake Manassas	10	10	-	-
Snowden Bridge	926	926	-	-
Swan Point	765	765	-	-
Wilson's Grove	154	154	-	-
Waterford Manor	64	64	-	-
Woodstream	67	67	-	-
Other	582	545	37	5

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Brookfield Residential's press releases, unaudited interim reports and audited annual report can also be found on the Company's website at: www.BrookfieldResidential.com. Hard copies of the interim and annual reports can be obtained free of charge upon request.

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