



## CORPORATE PROFILE

AUGUST | 2015

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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 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

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## COMPANY OVERVIEW

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Brookfield Residential Properties Inc. is a North American land developer and homebuilder in North America with its headquarters in Calgary, Canada. The Company entitles and develops land to create master-planned communities; builds and sells lots to third-party builders as well as their own home building. The Company also participates in selected, 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 June 30, 2015

|                     |        |     |
|---------------------|--------|-----|
| EDMONTON            | 14,774 | 14% |
| CALGARY             | 26,885 | 26% |
| ONTARIO             | 10,348 | 10% |
| DENVER              | 9,197  | 9%  |
| WASHINGTON D.C.     | 4,227  | 4%  |
| PHOENIX             | 4,594  | 4%  |
| AUSTIN              | 13,704 | 13% |
| NORTHERN CALIFORNIA | 8,951  | 9%  |
| SOUTHERN CALIFORNIA | 12,132 | 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

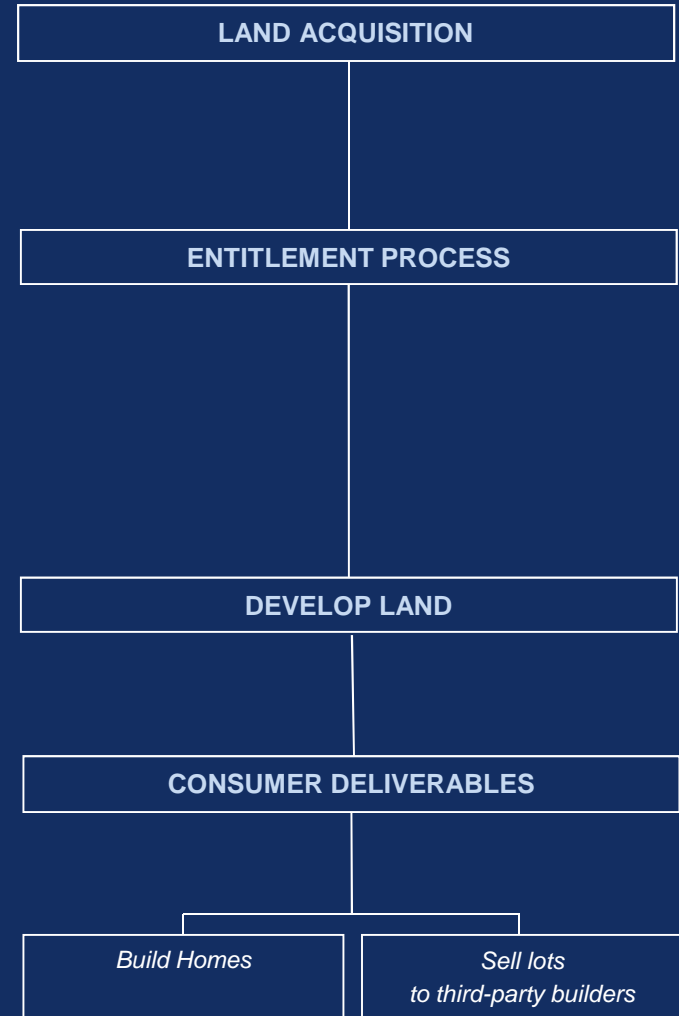
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
  - General Plan
  - Land Use Plan
  - Tentative Map
  - Legal Survey Plan
  - Area Structure Plan
  - Zoning
  - Construction Approvals
  - Final Map

## 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



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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 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

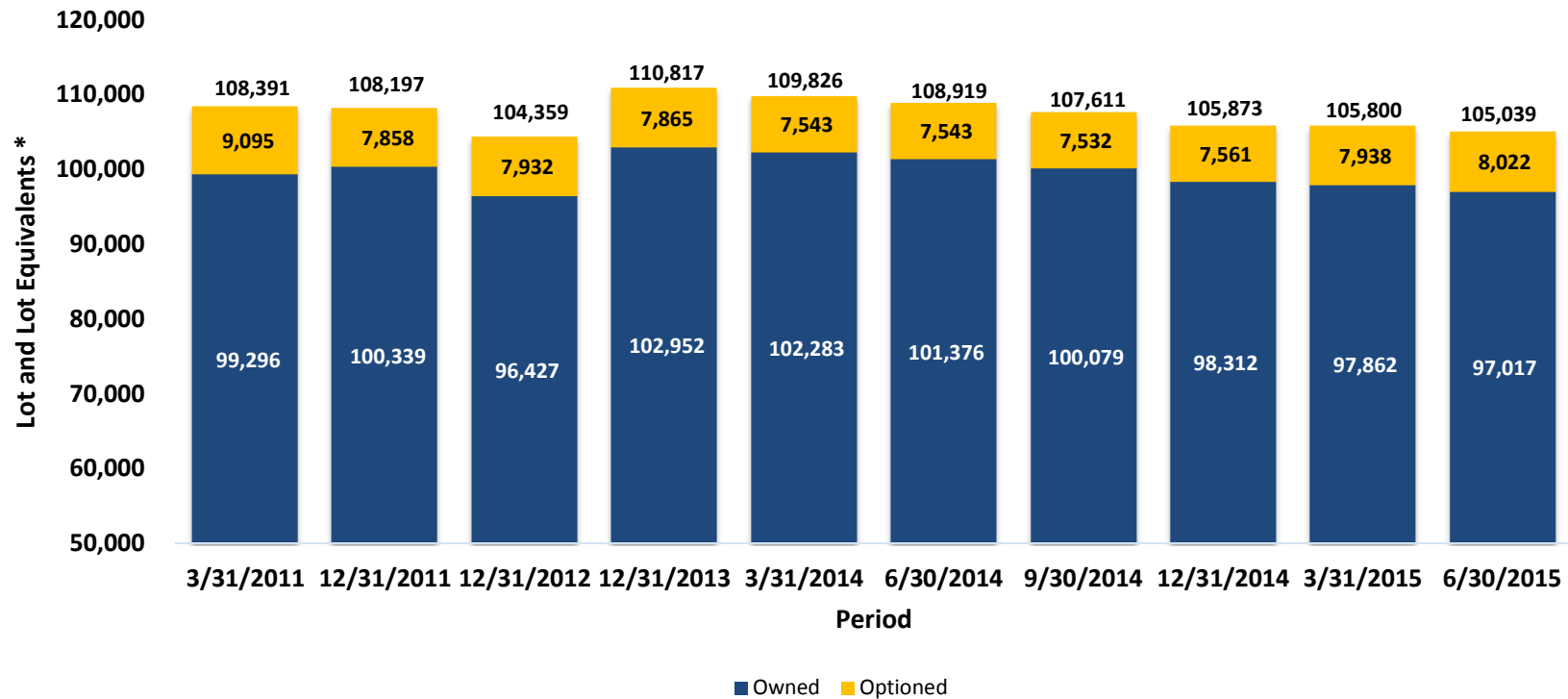
# LAND & HOUSING INVENTORY

|                                 | Single Family Housing & Land Under and Land Held for Development <sup>(1)</sup> |              |                         |              |                |                |                          |               | Multi-Family, Industrial & Commercial Parcels Under Development |            |
|---------------------------------|---------------------------------------------------------------------------------|--------------|-------------------------|--------------|----------------|----------------|--------------------------|---------------|-----------------------------------------------------------------|------------|
|                                 | Land & Housing                                                                  |              | Unconsolidated Entities |              | Total Lots     |                | Status of Lots 30-Jun-15 |               | Total Acres                                                     |            |
|                                 | Owned                                                                           | Options      | Owned                   | Options      | 30-Jun-15      | 31-Dec-14      | Entitled                 | Unentitled    | 30-Jun-15                                                       | 31-Dec-14  |
|                                 |                                                                                 |              |                         |              |                |                |                          |               |                                                                 |            |
| Calgary                         | 24,330                                                                          | -            | 2,555                   | -            | 26,885         | 27,112         | 4,923                    | 21,962        | 66                                                              | 68         |
| Edmonton                        | 14,774                                                                          | -            | -                       | -            | 14,774         | 15,222         | 7,762                    | 7,012         | 30                                                              | 50         |
| Ontario                         | 10,348                                                                          | -            | -                       | -            | 10,348         | 10,041         | 1,856                    | 8,492         | -                                                               | -          |
| <b>Canada</b>                   | <b>49,452</b>                                                                   | <b>-</b>     | <b>2,555</b>            | <b>-</b>     | <b>52,007</b>  | <b>52,375</b>  | <b>14,541</b>            | <b>37,466</b> | <b>96</b>                                                       | <b>118</b> |
| Northern California             | 4,001                                                                           | 4,950        | -                       | -            | 8,951          | 8,996          | 4,001                    | 4,950         | -                                                               | -          |
| Southern California             | 9,061                                                                           | -            | 1,588                   | 1,483        | 12,132         | 12,512         | 9,251                    | 2,881         | -                                                               | -          |
| Hawaii                          | 191                                                                             | -            | 36                      | -            | 227            | 230            | 227                      | -             | -                                                               | -          |
| <b>California</b>               | <b>13,253</b>                                                                   | <b>4,950</b> | <b>1,624</b>            | <b>1,483</b> | <b>21,310</b>  | <b>21,738</b>  | <b>13,479</b>            | <b>7,831</b>  | <b>-</b>                                                        | <b>-</b>   |
| Denver                          | 9,197                                                                           | -            | -                       | -            | 9,197          | 9,605          | 9,197                    | -             | 10                                                              | 10         |
| Austin                          | 13,181                                                                          | 523          | -                       | -            | 13,704         | 13,235         | 6,135                    | 7,569         | -                                                               | -          |
| Phoenix                         | 690                                                                             | -            | 3,904                   | -            | 4,594          | 4,585          | 4,308                    | 286           | 108                                                             | 103        |
| Washington D.C. Area            | 2,323                                                                           | 1,066        | 838                     | -            | 4,227          | 4,335          | 4,190                    | 37            | 19                                                              | 5          |
| <b>Central and Eastern U.S.</b> | <b>25,391</b>                                                                   | <b>1,589</b> | <b>4,742</b>            | <b>-</b>     | <b>31,722</b>  | <b>31,760</b>  | <b>23,830</b>            | <b>7,892</b>  | <b>137</b>                                                      | <b>118</b> |
| <b>Total</b>                    | <b>88,096</b>                                                                   | <b>6,539</b> | <b>8,921</b>            | <b>1,483</b> | <b>105,039</b> | <b>105,873</b> | <b>51,850</b>            | <b>53,189</b> | <b>233</b>                                                      | <b>236</b> |
| Entitled lots                   | 44,493                                                                          | 1,589        | 5,768                   | -            | 51,850         |                |                          |               |                                                                 |            |
| Unentitled lots                 | 43,603                                                                          | 4,950        | 3,153                   | 1,483        | 53,189         |                |                          |               |                                                                 |            |
| <b>Total June 30, 2015</b>      | <b>88,096</b>                                                                   | <b>6,539</b> | <b>8,921</b>            | <b>1,483</b> | <b>105,039</b> |                |                          |               |                                                                 |            |
| 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

| (millions, except per unit activity)                  | Land & Housing | Unconsol. Entities | Total 30-Jun-15 |              | Total 31-Dec-14 |              |
|-------------------------------------------------------|----------------|--------------------|-----------------|--------------|-----------------|--------------|
|                                                       |                |                    | Units           | \$           | Units           | \$           |
| Land Held For Development (lots)                      | 1,375          | 174                | 87,674          | 1,549        | 89,797          | 1,567        |
| Land Under Development - Single Family (lots)         | 677            | 104                | 7,348           | 781          | 7,212           | 721          |
| Optioned (lots)                                       | 86             | 26                 | 8,022           | 112          | 7,561           | 105          |
| Housing inventory (units)                             | 477            | 10                 | 1,863           | 487          | 1,169           | 319          |
| Model homes (units)                                   | 55             | 2                  | 132             | 57           | 134             | 55           |
| Unconsolidated entity debt                            | -              | (59)               | -               | (59)         | -               | (69)         |
| Sub total                                             | 2,670          | 257                | 105,039         | 2,927        | 105,873         | 2,698        |
| Multi Family, Commercial & Industrial Parcels (Acres) | 53             | 7                  | 233             | 60           | 236             | 62           |
| <b>Total</b>                                          | <b>2,723</b>   | <b>264</b>         |                 | <b>2,987</b> |                 | <b>2,760</b> |

## LAND & HOUSING INVENTORY



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

## FINANCIAL PROFILE

## SELECTED FINANCIAL INFORMATION

| (millions, except percentages)                    | THREE MONTHS ENDED JUN 30 |        | SIX MONTHS ENDED JUN 30 |        |
|---------------------------------------------------|---------------------------|--------|-------------------------|--------|
|                                                   | 2015                      | 2014   | 2015                    | 2014   |
| <b>RESULTS FROM OPERATIONS</b>                    |                           |        |                         |        |
| Total revenue                                     | \$ 311                    | \$ 321 | \$ 588                  | \$ 529 |
| Housing revenue                                   | 244                       | 240    | 458                     | 404    |
| Land revenue                                      | 67                        | 81     | 130                     | 125    |
| Gross margin (\$)                                 | 74                        | 98     | 148                     | 157    |
| Gross margin (%)                                  | 24%                       | 31%    | 25%                     | 30%    |
| Income before income taxes                        | 13                        | 49     | 6                       | 84     |
| Income tax recovery / (expense)                   | 5                         | (6)    | -                       | (14)   |
| Net income attributable to Brookfield Residential | \$ 18                     | \$ 42  | \$ 6                    | \$ 67  |

## SELECTED FINANCIAL INFORMATION (CONTINUED)

| (millions, except unit activity and average selling price)                                                   | THREE MONTHS ENDED JUN 30 |              | SIX MONTHS ENDED JUN 30 |            |
|--------------------------------------------------------------------------------------------------------------|---------------------------|--------------|-------------------------|------------|
|                                                                                                              | 2015                      | 2014         | 2015                    | 2014       |
| <b>OPERATING DATA</b>                                                                                        |                           |              |                         |            |
| Home closings for Brookfield Residential (units)                                                             | 543                       | 435          | 981                     | 781        |
| Home closings for unconsolidated entities (units)                                                            | 17                        | 21           | 37                      | 25         |
| Average home selling price for Brookfield Residential (per unit)                                             | \$ 449,000                | \$ 552,000   | \$ 466,000              | \$ 517,000 |
| Average home selling price for unconsolidated entities (per unit)                                            | \$ 496,000                | \$ 487,000   | \$ 510,000              | \$ 501,000 |
| Net new home orders for Brookfield Residential (units)                                                       | 857                       | 642          | 1,575                   | 1,297      |
| Net new home orders for unconsolidated entities (units)                                                      | 19                        | 37           | 38                      | 66         |
| Backlog for Brookfield Residential (units at end of period)                                                  | 1,654                     | 1,418        | 1,654                   | 1,418      |
| Backlog for unconsolidated entities (units at end of period)                                                 | 34                        | 54           | 34                      | 54         |
| Backlog value for Brookfield Residential                                                                     | \$ 776                    | \$ 742       | \$ 776                  | \$ 742     |
| Backlog value for unconsolidated entities                                                                    | \$ 18                     | \$ 21        | \$ 18                   | \$ 21      |
| Lot closings for Brookfield Residential (single family units)                                                | 568                       | 515          | 1,003                   | 839        |
| Lot closings for unconsolidated entities (single family units)                                               | 69                        | 82           | 119                     | 204        |
| Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels)                   | 3                         | 6            | 23                      | 10         |
| Acre closings for unconsolidated entities (multi-family, industrial and commercial parcels)                  | -                         | -            | -                       | 2          |
| Acre closings for Brookfield Residential (raw and partially finished parcels)                                | 8                         | 1            | 8                       | 3          |
| Average lot selling price for Brookfield Residential (single family units)                                   | \$ 107,000                | \$ 144,000   | \$ 113,000              | \$ 138,000 |
| Average lot selling price for unconsolidated entities (single family units)                                  | \$ 94,000                 | \$ 138,000   | \$ 83,000               | \$ 90,000  |
| Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)  | \$ 725,000                | \$ 1,082,000 | \$ 524,000              | \$ 986,000 |
| 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)               | \$ 164,000                | \$ 367,000   | \$ 164,000              | \$ 263,000 |

## CONDENSED CONSOLIDATED BALANCE SHEETS

|                                              | JUN 30              | MAR 31              | DEC 31              | SEPT 30             |
|----------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <i>(thousands, except percentages)</i>       | 2015                | 2015                | 2014                | 2014                |
| <b>ASSETS</b>                                |                     |                     |                     |                     |
| Land and housing inventory                   | \$ 2,723,319        | \$ 2,591,418        | \$ 2,521,628        | \$ 2,587,486        |
| Investments in unconsolidated entities       | 264,142             | 251,909             | 238,402             | 237,794             |
| Receivables and other assets                 | 323,299             | 297,665             | 362,791             | 307,789             |
| Restricted cash                              | 2,053               | 3,872               | 5,339               | 3,741               |
| Cash and cash equivalents                    | 141,717             | 51,521              | 190,479             | 159,775             |
| Deferred income tax assets                   | 129,406             | 123,520             | 71,261              | 50,079              |
|                                              | <b>\$ 3,583,936</b> | <b>\$ 3,319,905</b> | <b>\$ 3,389,900</b> | <b>\$ 3,346,664</b> |
| <b>LIABILITIES</b>                           |                     |                     |                     |                     |
| Notes payable                                | \$ 1,650,100        | \$ 1,100,000        | \$ 1,100,000        | \$ 1,100,000        |
| Bank indebtedness and other financings       | 191,573             | 537,161             | 208,257             | 257,964             |
| Total financings                             | 1,841,673           | 1,637,161           | 1,308,257           | 1,357,964           |
| Accounts payable and other liabilities       | 433,200             | 402,393             | 462,585             | 443,265             |
| Total liabilities                            | 2,274,873           | 2,039,554           | 1,770,842           | 1,801,229           |
| Other interests in consolidated subsidiaries | -                   | -                   | -                   | 17,309              |
| <b>EQUITY</b>                                | 1,309,063           | 1,280,351           | 1,619,058           | 1,528,126           |
|                                              | <b>\$ 3,583,936</b> | <b>\$ 3,319,905</b> | <b>\$ 3,389,900</b> | <b>\$ 3,346,664</b> |
| Net Debt to Total Capitalization             | 56%                 | 55%                 | 41%                 | 44%                 |



## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

| (thousands)                                                                                                              | THREE MONTHS ENDED JUN 30 |            | SIX MONTHS ENDED JUN 30 |            |
|--------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-------------------------|------------|
|                                                                                                                          | 2015                      | 2014       | 2015                    | 2014       |
| <b>REVENUE</b>                                                                                                           |                           |            |                         |            |
| Housing                                                                                                                  | \$ 243,743                | \$ 240,000 | \$ 457,393              | \$ 403,674 |
| Land                                                                                                                     | 67,070                    | 81,041     | 130,320                 | 125,746    |
|                                                                                                                          | 310,813                   | 321,041    | 587,713                 | 529,420    |
| <b>DIRECT COST OF SALES</b>                                                                                              |                           |            |                         |            |
| Housing                                                                                                                  | (197,306)                 | (184,759)  | (359,842)               | (310,164)  |
| Land                                                                                                                     | (39,441)                  | (38,153)   | (80,254)                | (62,240)   |
|                                                                                                                          | 74,066                    | 98,129     | 147,617                 | 157,016    |
| Gain on commercial assets held for sale                                                                                  | -                         | -          | -                       | 32,927     |
| Selling, general and administrative expense                                                                              | (47,450)                  | (44,462)   | (115,058)               | (89,298)   |
| Interest expense                                                                                                         | (17,792)                  | (15,145)   | (32,812)                | (31,249)   |
| Equity in earnings from unconsolidated entities                                                                          | 2,989                     | 5,763      | 5,894                   | 8,414      |
| Other income                                                                                                             | 2,205                     | 5,873      | 1,945                   | 8,194      |
| Depreciation                                                                                                             | (975)                     | (1,122)    | (2,022)                 | (2,271)    |
| Income before incomes taxes                                                                                              | 13,043                    | 49,036     | 5,564                   | 83,733     |
| Current income tax recovery / (expense)                                                                                  | 290                       | (840)      | (5,134)                 | (876)      |
| Deferred income tax recovery / (expense)                                                                                 | 4,591                     | (5,022)    | 4,848                   | (13,087)   |
| <b>NET INCOME</b>                                                                                                        | 17,924                    | 43,174     | 5,278                   | 69,770     |
| Net (income) / loss attributable to non-controlling interest and other interests in consolidated subsidiaries            | 130                       | (795)      | 225                     | (2,542)    |
| <b>NET INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL</b>                                                                 | \$ 18,054                 | \$ 42,379  | \$ 5,503                | \$ 67,228  |
| <b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>                                                                               |                           |            |                         |            |
| Unrealized foreign exchange gain / (loss) on:                                                                            |                           |            |                         |            |
| Translation of the net investment in Canadian subsidiaries                                                               | 748                       | 27,609     | (69,053)                | (1,836)    |
| Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries | 8,450                     | -          | 8,450                   | -          |
| <b>COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL</b>                                              | \$ 27,252                 | \$ 69,988  | \$ (55,100)             | \$ 65,392  |

## QUARTERLY FINANCIAL INFORMATION

|                                                                                                      | 2015   |         | 2014   |        |        |        | 2013   |        |
|------------------------------------------------------------------------------------------------------|--------|---------|--------|--------|--------|--------|--------|--------|
|                                                                                                      | Q2     | Q1      | Q4     | Q3     | Q2     | Q1     | Q4     | Q3     |
| <i>(millions, except per unit activity)</i>                                                          |        |         |        |        |        |        |        |        |
| Home closings (units)                                                                                | 543    | 438     | 859    | 564    | 435    | 346    | 856    | 606    |
| Lots closings (single family units)                                                                  | 568    | 435     | 906    | 368    | 515    | 324    | 1,177  | 463    |
| Acre closings (multi-family, industrial and commercial parcels)                                      | 3      | 20      | 7      | 15     | 6      | 4      | 8      | 13     |
| Acre closings (raw and partially finished parcels)                                                   | 8      | -       | -      | -      | 1      | 2      | 2      | 1      |
| Revenue                                                                                              | \$ 311 | \$ 277  | \$ 591 | \$ 355 | \$ 321 | \$ 208 | \$ 555 | \$ 333 |
| Direct cost of sales                                                                                 | (237)  | (203)   | (409)  | (248)  | (223)  | (149)  | (407)  | (234)  |
| Gross margin                                                                                         | 74     | 74      | 182    | 107    | 98     | 59     | 148    | 99     |
| Gain on commercial assets held for sale                                                              | -      | -       | -      | -      | -      | 33     | -      | -      |
| Selling, general and administrative expense                                                          | (47)   | (68)    | (58)   | (45)   | (44)   | (45)   | (52)   | (42)   |
| Interest expense                                                                                     | (18)   | (15)    | (15)   | (16)   | (15)   | (16)   | (15)   | (15)   |
| Other income                                                                                         | 4      | 1       | 29     | 2      | 10     | 4      | 9      | 2      |
| <b>Income / (loss) before income taxes</b>                                                           | 13     | (8)     | 138    | 48     | 49     | 35     | 90     | 44     |
| Income tax recovery / (expense)                                                                      | 5      | (5)     | (18)   | 38     | (6)    | (8)    | (7)    | (8)    |
| <b>Net income / (loss)</b>                                                                           | 18     | (13)    | 120    | 86     | 43     | 27     | 83     | 36     |
| Net income attributable to non-controlling interest and other interests in consolidated subsidiaries | -      | -       | -      | -      | (1)    | (2)    | (4)    | (1)    |
| <b>Net income / (loss) attributable to Brookfield Residential</b>                                    | \$ 18  | \$ (13) | \$ 120 | \$ 86  | \$ 42  | \$ 25  | \$ 79  | \$ 35  |
| Foreign currency translation                                                                         | 9      | (69)    | (30)   | (39)   | 28     | (29)   | (23)   | 14     |
| <b>Comprehensive income / (loss)</b>                                                                 | \$ 27  | \$ (82) | \$ 90  | \$ 47  | \$ 70  | \$ (4) | \$ 56  | \$ 49  |

## SELECTED OPERATING INFORMATION – HOUSING

| (millions, except per unit activity and average selling price) | THREE MONTHS ENDED JUN 30 |        |       |        | SIX MONTHS ENDED JUN 30 |        |       |        |
|----------------------------------------------------------------|---------------------------|--------|-------|--------|-------------------------|--------|-------|--------|
|                                                                | 2015                      |        | 2014  |        | 2015                    |        | 2014  |        |
|                                                                | UNITS                     | \$     | UNITS | \$     | UNITS                   | \$     | UNITS | \$     |
| <b>HOME CLOSINGS</b>                                           |                           |        |       |        |                         |        |       |        |
| Canada                                                         | 271                       | \$ 82  | 241   | \$ 84  | 539                     | \$ 164 | 462   | \$ 159 |
| California                                                     | 133                       | 99     | 116   | 118    | 225                     | 194    | 196   | 186    |
| Central and Eastern U.S.                                       | 139                       | 63     | 78    | 38     | 217                     | 100    | 123   | 59     |
|                                                                | 543                       | 244    | 435   | 240    | 981                     | 458    | 781   | 404    |
| Unconsolidated Entities                                        | 17                        | 8      | 21    | 10     | 37                      | 19     | 25    | 12     |
| Total                                                          | 560                       | \$ 252 | 456   | \$ 250 | 1,018                   | \$ 477 | 806   | \$ 416 |

| AVERAGE HOME SELLING PRICE | THREE MONTHS ENDED JUN 30 |            | SIX MONTHS ENDED JUN 30 |            |
|----------------------------|---------------------------|------------|-------------------------|------------|
|                            | 2015                      | 2014       | 2015                    | 2014       |
| Canada                     | \$ 303,000                | \$ 350,000 | \$ 303,000              | \$ 344,000 |
| California                 | 739,000                   | 1,018,000  | 862,000                 | 949,000    |
| Central and Eastern U.S.   | 455,000                   | 483,000    | 461,000                 | 478,000    |
|                            | 449,000                   | 552,000    | 466,000                 | 517,000    |
| Unconsolidated Entities    | 496,000                   | 487,000    | 510,000                 | 501,000    |
| Average selling price      | \$ 450,000                | \$ 549,000 | \$ 468,000              | \$ 516,000 |

| NET NEW HOME ORDERS (UNITS) |     |     |       |
|-----------------------------|-----|-----|-------|
| Canada                      | 504 | 437 | 864   |
| California                  | 194 | 129 | 381   |
| Central and Eastern U.S.    | 159 | 76  | 330   |
|                             | 857 | 642 | 1,575 |
| Unconsolidated Entities     | 19  | 37  | 38    |
| Total                       | 876 | 679 | 1,613 |

## SELECTED OPERATING INFORMATION – HOUSING (CONTINUED)

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

|                                   | AS AT JUN 30 |      |
|-----------------------------------|--------------|------|
|                                   | 2015         | 2014 |
| <b>ACTIVE HOUSING COMMUNITIES</b> |              |      |
| Canada                            | 19           | 20   |
| California                        | 23           | 19   |
| Central and Eastern U.S.          | 18           | 14   |
|                                   | 60           | 53   |
| Unconsolidated Entities           | 4            | 3    |
| Total                             | 64           | 56   |

| BACKLOG AT END OF PERIOD | AS AT JUN 30 |        |       |        |
|--------------------------|--------------|--------|-------|--------|
|                          | 2015         |        | 2014  |        |
|                          | Units        | Value  | Units | Value  |
| Canada                   | 1,049        | \$ 393 | 1,083 | \$ 446 |
| California               | 301          | 240    | 186   | 216    |
| Central and Eastern U.S. | 304          | 143    | 149   | 80     |
|                          | 1,654        | 776    | 1,418 | 742    |
| Unconsolidated Entities  | 34           | 18     | 54    | 21     |
| Total                    | 1,688        | \$ 794 | 1,472 | \$ 763 |

## SELECTED OPERATING INFORMATION – LAND

|                                                                        | THREE MONTHS ENDED JUN 30 |       |       |       | SIX MONTHS ENDED JUN 30 |        |       |        |
|------------------------------------------------------------------------|---------------------------|-------|-------|-------|-------------------------|--------|-------|--------|
|                                                                        | 2015                      |       | 2014  |       | 2015                    |        | 2014  |        |
|                                                                        | UNITS                     | \$    | UNITS | \$    | UNITS                   | \$     | UNITS | \$     |
| <i>(millions, except per unit activity)</i>                            |                           |       |       |       |                         |        |       |        |
| <b>LOT CLOSINGS (SINGLE FAMILY UNITS)</b>                              |                           |       |       |       |                         |        |       |        |
| Canada                                                                 | 138                       | \$ 20 | 331   | \$ 58 | 244                     | \$ 32  | 546   | \$ 92  |
| California                                                             | 163                       | 27    | 94    | 9     | 341                     | 60     | 94    | 9      |
| Central and Eastern U.S.                                               | 267                       | 17    | 90    | 8     | 418                     | 25     | 199   | 14     |
| Subtotal                                                               | 568                       | 64    | 515   | 75    | 1,003                   | 117    | 839   | 115    |
| Unconsolidated Entities                                                | 69                        | 6     | 82    | 11    | 119                     | 10     | 204   | 18     |
| Total                                                                  | 637                       | \$ 70 | 597   | \$ 86 | 1,122                   | \$ 127 | 1,043 | \$ 133 |
| <b>ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)</b> |                           |       |       |       |                         |        |       |        |
| Canada                                                                 | 3                         | \$ 2  | 6     | \$ 6  | 23                      | \$ 12  | 10    | \$ 9   |
| California                                                             | -                         | -     | -     | -     | -                       | -      | -     | -      |
| Central and Eastern U.S.                                               | -                         | -     | -     | -     | -                       | -      | -     | -      |
| Subtotal                                                               | 3                         | 2     | 6     | 6     | 23                      | 12     | 10    | 9      |
| Unconsolidated Entities                                                | -                         | -     | -     | -     | -                       | -      | 2     | 1      |
| Total                                                                  | 3                         | \$ 2  | 6     | \$ 6  | 23                      | \$ 12  | 12    | \$ 10  |
| <b>ACRE CLOSINGS (RAW AND PARTIALLY FINISHED PARCELS)</b>              |                           |       |       |       |                         |        |       |        |
| Canada                                                                 | -                         | \$ -  | 1     | \$ -  | -                       | \$ -   | 3     | \$ 1   |
| California                                                             | -                         | -     | -     | -     | -                       | -      | -     | -      |
| Central and Eastern U.S.                                               | 8                         | 1     | -     | -     | 8                       | 1      | -     | -      |
| Subtotal                                                               | 8                         | 1     | 1     | -     | 8                       | 1      | 3     | 1      |
| Unconsolidated Entities                                                | -                         | -     | -     | -     | -                       | -      | -     | -      |
| Total                                                                  | 8                         | \$ 1  | 1     | \$ -  | 8                       | \$ 1   | 3     | \$ 1   |

## SELECTED OPERATING INFORMATION – LAND (CONTINUED)

|                                                                                         | THREE MONTHS ENDED JUN 30 |              | SIX MONTHS ENDED JUN 30 |            |
|-----------------------------------------------------------------------------------------|---------------------------|--------------|-------------------------|------------|
|                                                                                         | 2015                      | 2014         | 2015                    | 2014       |
| <b>AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)</b>                                  |                           |              |                         |            |
| Canada                                                                                  | \$ 142,000                | \$ 173,000   | \$ 132,000              | \$ 169,000 |
| California                                                                              | 150,000                   | 96,000       | 166,000                 | 96,000     |
| Central and Eastern U.S.                                                                | 63,000                    | 89,000       | 59,000                  | 72,000     |
|                                                                                         | 107,000                   | 144,000      | 113,000                 | 138,000    |
| Unconsolidated Entities                                                                 | 94,000                    | 138,000      | 83,000                  | 90,000     |
| Average selling price                                                                   | \$ 106,000                | \$ 144,000   | \$ 110,000              | \$ 128,000 |
| <b>AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)</b> |                           |              |                         |            |
| Canada                                                                                  | \$ 725,000                | \$ 1,082,000 | \$ 524,000              | \$ 986,000 |
| California                                                                              | -                         | -            | -                       | -          |
| Central and Eastern U.S.                                                                | -                         | -            | -                       | -          |
|                                                                                         | 725,000                   | 1,082,000    | 524,000                 | 986,000    |
| Unconsolidated Entities                                                                 | -                         | -            | -                       | 188,000    |
| Average selling price                                                                   | \$ 725,000                | \$ 1,082,000 | \$ 524,000              | \$ 815,000 |
| <b>AVERAGE PER ACRE SELLING PRICE (RAW AND PARTIALLY FINISHED PARCELS)</b>              |                           |              |                         |            |
| Canada                                                                                  | \$ -                      | \$ 367,000   | \$ -                    | \$ 263,000 |
| California                                                                              | -                         | -            | -                       | -          |
| Central and Eastern U.S.                                                                | 164,000                   | -            | 164,000                 | -          |
|                                                                                         | 164,000                   | 367,000      | 164,000                 | 263,000    |
| Unconsolidated Entities                                                                 | -                         | -            | -                       | -          |
| Average selling price                                                                   | \$ 164,000                | \$ 367,000   | \$ 164,000              | \$ 263,000 |
| <b>ACTIVE LAND COMMUNITIES</b>                                                          |                           |              |                         |            |
|                                                                                         | AS AT ENDED JUN 30        |              |                         |            |
|                                                                                         | 2015                      | 2014         |                         |            |
| Canada                                                                                  | 12                        | 12           |                         |            |
| California                                                                              | 6                         | 5            |                         |            |
| Central and Eastern U.S.                                                                | 10                        | 8            |                         |            |
|                                                                                         | 28                        | 25           |                         |            |
| Unconsolidated Entities                                                                 | 2                         | 1            |                         |            |
| Total                                                                                   | 30                        | 26           |                         |            |

## SELECTED OPERATING INFORMATION – GROSS MARGIN

|                                       | THREE MONTHS ENDED JUN 30 |     |       |     | SIX MONTHS ENDED JUN 30 |     |        |     |
|---------------------------------------|---------------------------|-----|-------|-----|-------------------------|-----|--------|-----|
|                                       | 2015                      |     | 2014  |     | 2015                    |     | 2014   |     |
|                                       | \$                        | %   | \$    | %   | \$                      | %   | \$     | %   |
| <i>(millions, except percentages)</i> |                           |     |       |     |                         |     |        |     |
| <b>HOUSING GROSS MARGIN</b>           |                           |     |       |     |                         |     |        |     |
| Canada                                | \$ 16                     | 20% | \$ 19 | 22% | \$ 35                   | 21% | \$ 37  | 23% |
| California                            | 21                        | 21% | 30    | 26% | 49                      | 25% | 48     | 26% |
| Central and Eastern U.S.              | 9                         | 14% | 6     | 16% | 14                      | 14% | 9      | 16% |
| Total                                 | \$ 46                     | 19% | \$ 55 | 23% | \$ 98                   | 21% | \$ 94  | 23% |
| <b>LAND GROSS MARGIN</b>              |                           |     |       |     |                         |     |        |     |
| Canada                                | \$ 17                     | 77% | \$ 39 | 60% | \$ 33                   | 75% | \$ 58  | 57% |
| California                            | 7                         | 26% | 4     | 40% | 12                      | 20% | 4      | 40% |
| Central and Eastern U.S.              | 4                         | 22% | -     | -   | 5                       | 19% | 1      | 10% |
| Total                                 | \$ 28                     | 42% | \$ 43 | 53% | \$ 50                   | 39% | \$ 63  | 50% |
| <b>TOTAL GROSS MARGIN</b>             |                           |     |       |     |                         |     |        |     |
| Canada                                | \$ 33                     | 32% | \$ 58 | 39% | \$ 68                   | 33% | \$ 95  | 36% |
| California                            | 28                        | 22% | 34    | 27% | 61                      | 24% | 52     | 26% |
| Central and Eastern U.S.              | 13                        | 16% | 6     | 14% | 19                      | 15% | 10     | 14% |
| Total                                 | \$ 74                     | 24% | \$ 98 | 31% | \$ 148                  | 25% | \$ 157 | 30% |

## 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            |
| <b>Income before income taxes</b>             | <b>\$ 269</b>          | <b>\$ 172</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.

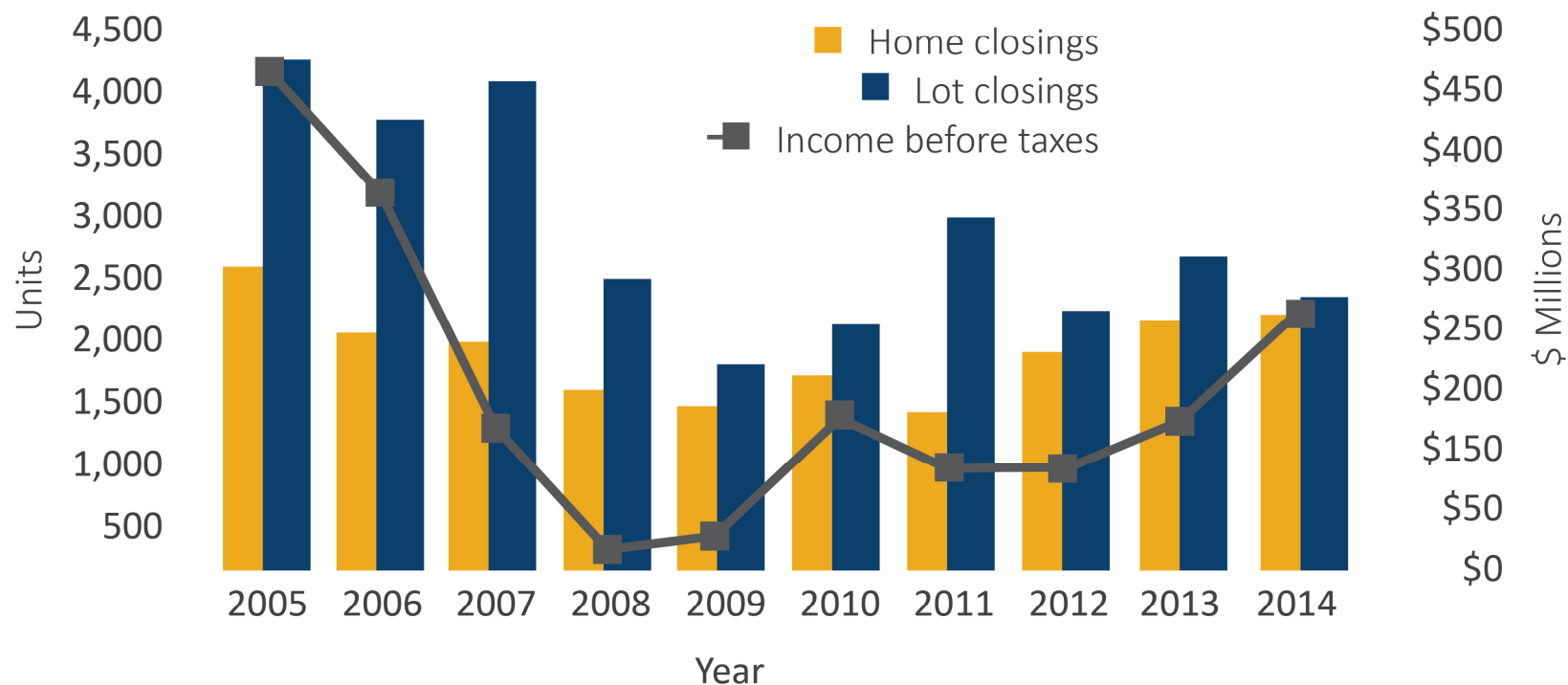
Note: 2005-2010 comparative results shown are pro-forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.



## HISTORICAL PRO FORMA FINANCIAL INFORMATION

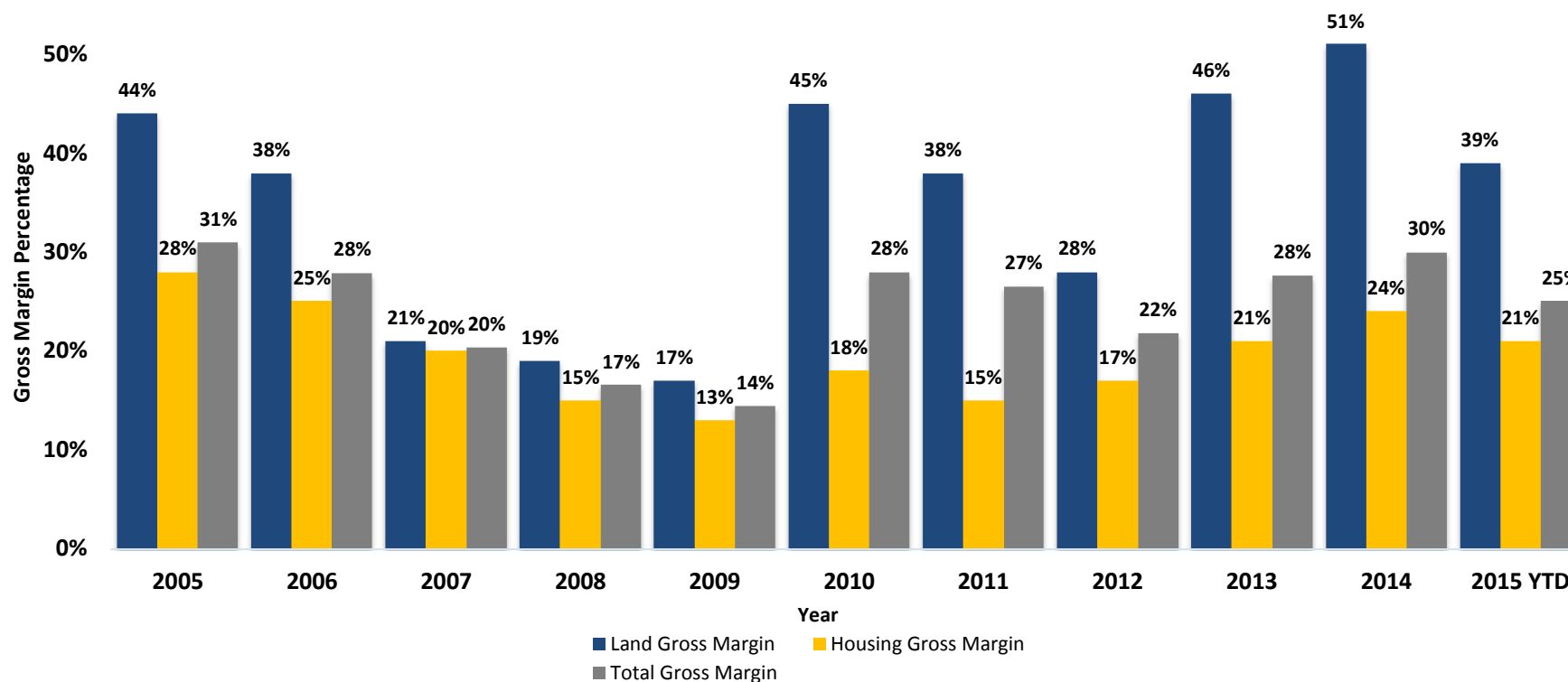
| (millions, except unit activity)              | YEAR ENDED DECEMBER 31 |                 |                |               |               |
|-----------------------------------------------|------------------------|-----------------|----------------|---------------|---------------|
|               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

## 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

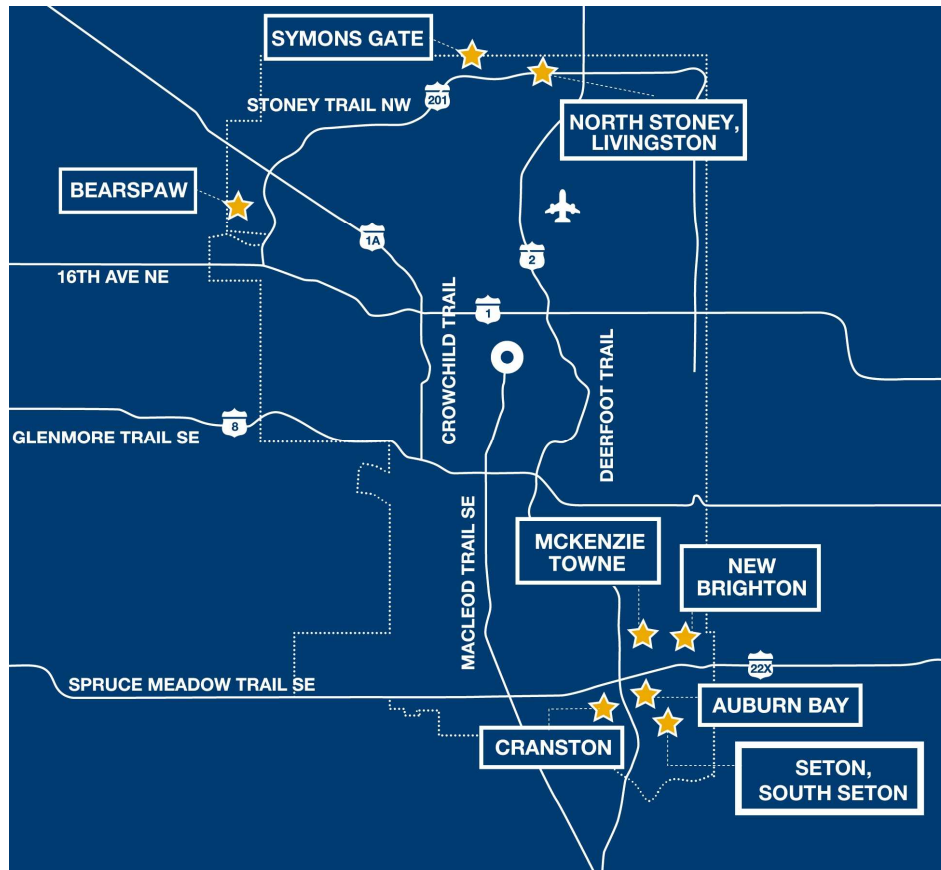


Note: 2005-2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

## 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



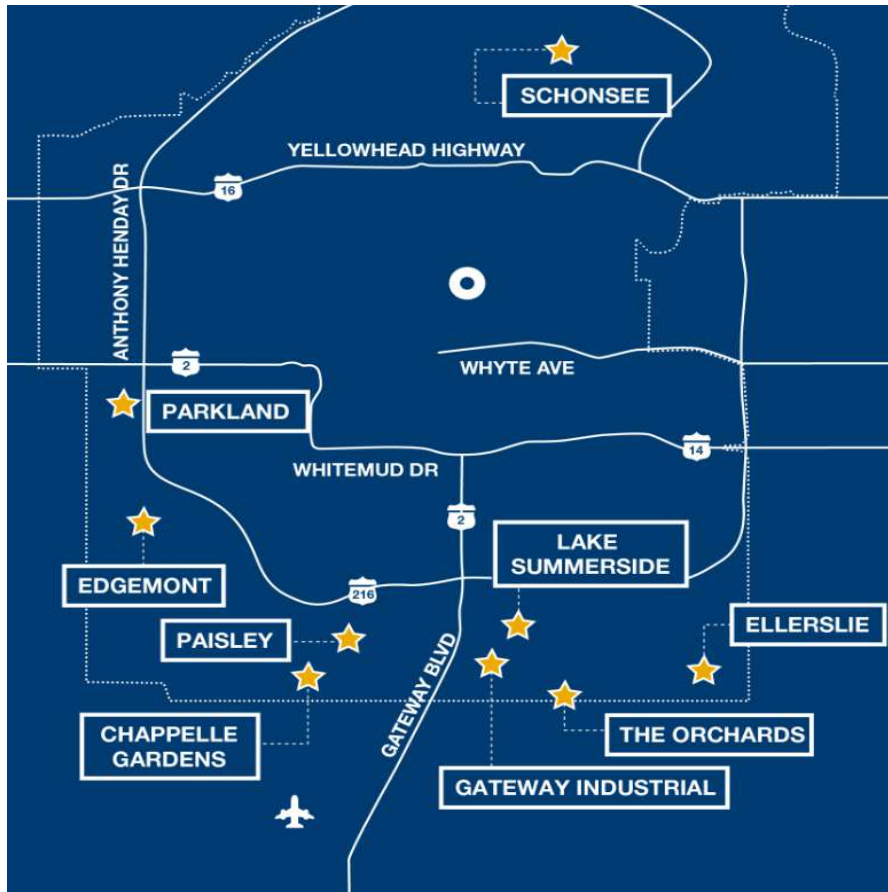
## 26,885 LOTS

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

- 4,923 entitled
- 21,962 unentitled

| PROJECT NAME   | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES |
|----------------|------------|---------------|-----------------|-----------------|
| Auburn Bay     | 814        | 814           | –               | 8               |
| Bearspaw       | 1,295      | –             | 1,295           | –               |
| Cranston       | 1,506      | 1,506         | –               | –               |
| Livingston     | 8,715      | 1,210         | 7,505           | –               |
| McKenzie Towne | 30         | 30            | –               | –               |
| New Brighton   | 121        | 121           | –               | –               |
| North Stoney   | 3,956      | –             | 3,956           | –               |
| Seton          | 687        | 687           | –               | 49              |
| South Seton    | 6,397      | –             | 6,397           | –               |
| Symons Gate    | 499        | 499           | –               | –               |
| Other          | 2,865      | 56            | 2,809           | 9               |

## EDMONTON, ALBERTA



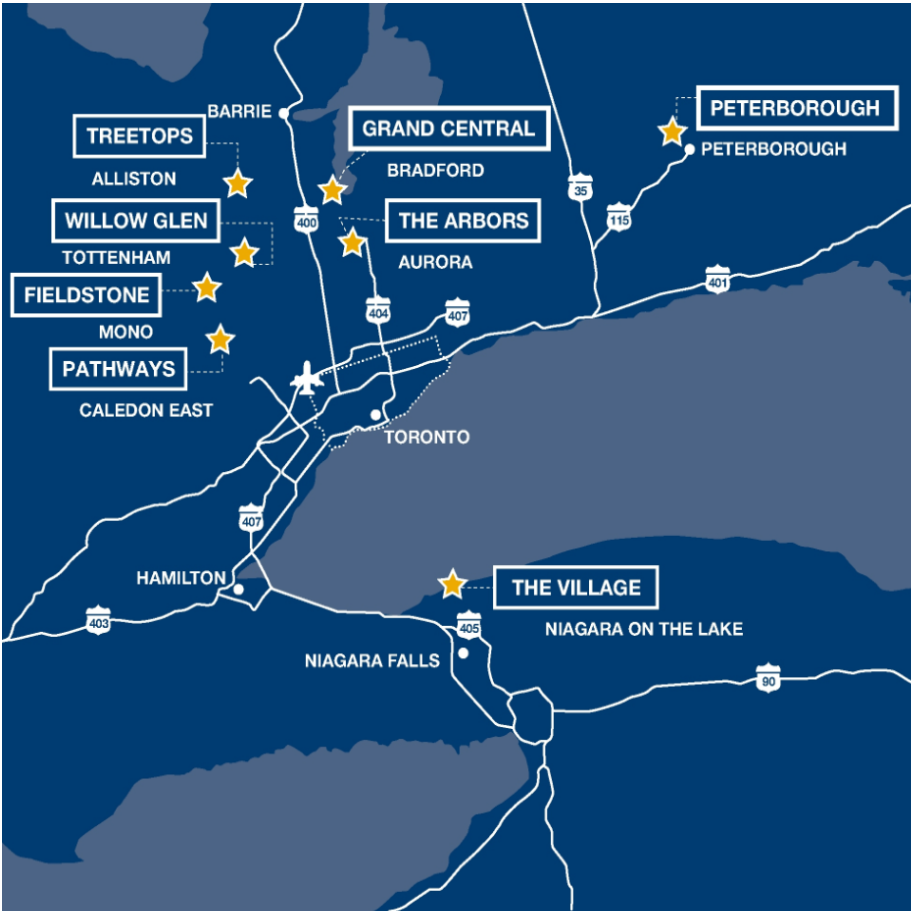
### 14,774 LOTS

30 ACRES (MULTI-FAMILY,  
INDUSTRIAL AND  
COMMERCIAL PARCELS)

- 7,762 entitled
- 7,012 unentitled

| PROJECT NAME       | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES |
|--------------------|------------|---------------|-----------------|-----------------|
| Chappelle Gardens  | 1,991      | 1,991         | –               | 11              |
| Edgemont           | 1,342      | 1,342         | –               | –               |
| Ellerslie          | 7,012      | –             | 7,012           | –               |
| Gateway Industrial | 134        | 134           | –               | –               |
| Lake Summerside    | 666        | 666           | –               | –               |
| Orchards           | 2,238      | 2,238         | –               | 5               |
| Paisley            | 740        | 740           | –               | 4               |
| Parkland           | 95         | 95            | –               | –               |
| Schonsee           | 89         | 89            | –               | –               |
| Other              | 467        | 467           | –               | 10              |

# ONTARIO

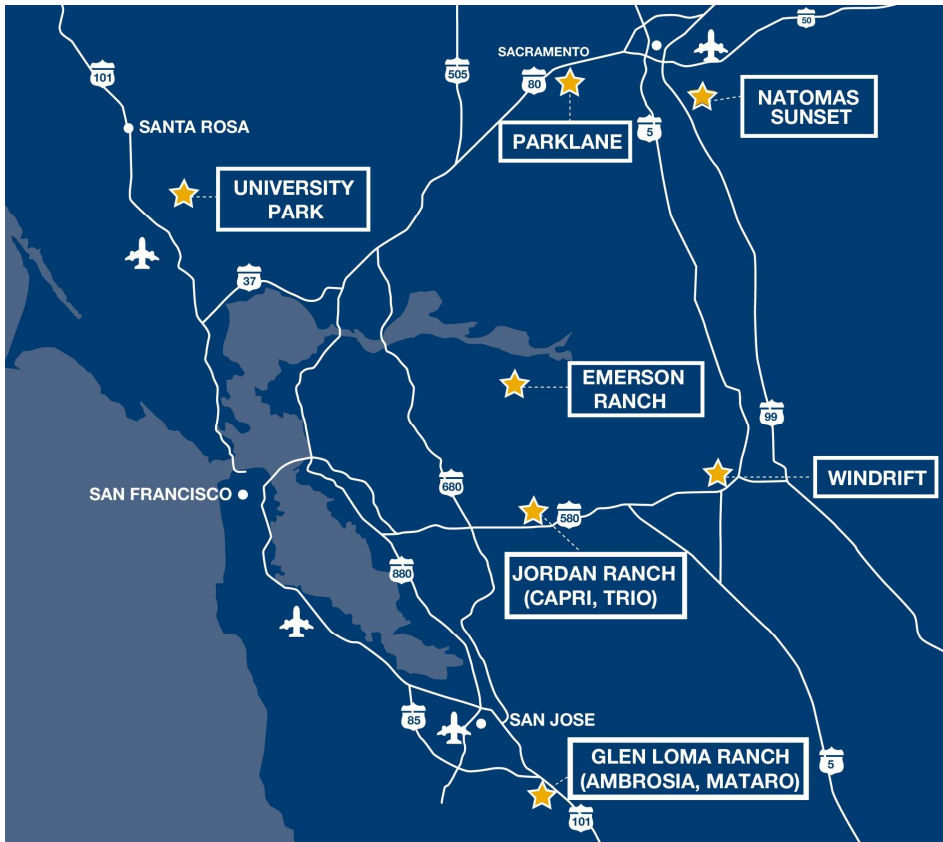


## 10,348 LOTS

- 1,856 entitled
- 8,492 unentitled

| PROJECT NAME  | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|---------------|------------|---------------|-----------------|
| Grand Central | 24         | 24            | –               |
| Fieldstone    | 232        | 232           | –               |
| Pathways      | 38         | 38            | –               |
| Peterborough  | 7,768      | –             | 7,768           |
| The Arbors    | 600        | 600           | –               |
| The Village   | 68         | 25            | 43              |
| Treetops      | 32         | 32            | –               |
| Willow Glen   | 460        | 460           | –               |
| Other         | 1,126      | 445           | 681             |

## NORTHERN CALIFORNIA



### 8,951 LOTS

- 4,001 entitled
- 4,950 unentitled

| PROJECT NAME                       | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|------------------------------------|------------|---------------|-----------------|
| Emerson Ranch                      | 463        | 463           | —               |
| Jordan Ranch (Capri, Trio)         | 214        | 214           | —               |
| Parklane                           | 832        | 382           | 450             |
| Natomas, Sunset                    | 5,700      | 1,200         | 4,500           |
| University Park                    | 1,454      | 1,454         | —               |
| Windrift                           | 89         | 89            | —               |
| Glen Loma Ranch (Ambrosia, Mataro) | 128        | 128           | —               |
| Other                              | 71         | 71            | —               |



## SOUTHERN CALIFORNIA



### 12,132 LOTS

- 9,251 entitled
- 2,881 unentitled

| PROJECT NAME                    | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|---------------------------------|------------|---------------|-----------------|
| Big Sky at Audie Murphy Ranch   | 1,487      | 1,487         | —               |
| Brookfield Sentinels at Del Sur | 10         | 10            | —               |
| Camellia at Rosedale            | 82         | 82            | —               |
| Colony Park (Casita, Cortile)   | 14         | 14            | —               |
| Descano at Del Sur              | 16         | 16            | —               |
| Edenglen                        | 165        | 165           | —               |
| Five Knolls                     | 257        | 257           | —               |
| La Vita at Orchard Hills        | 34         | 34            | —               |
| Liberty at Morningstar Ranch    | 256        | 256           | —               |
| New Model Colony                | 2,659      | 624           | 2,035           |
| Palo Verde at the Foothills     | 22         | 22            | —               |
| Playa Vista (Camden)            | 439        | 439           | —               |
| Spencer's Crossing              | 1,037      | 1,037         | —               |
| The Domain                      | 18         | 18            | —               |
| The Village of Foothills Ranch  | 114        | 114           | —               |
| Other                           | 5,522      | 4,676         | 846             |

# HAWAII

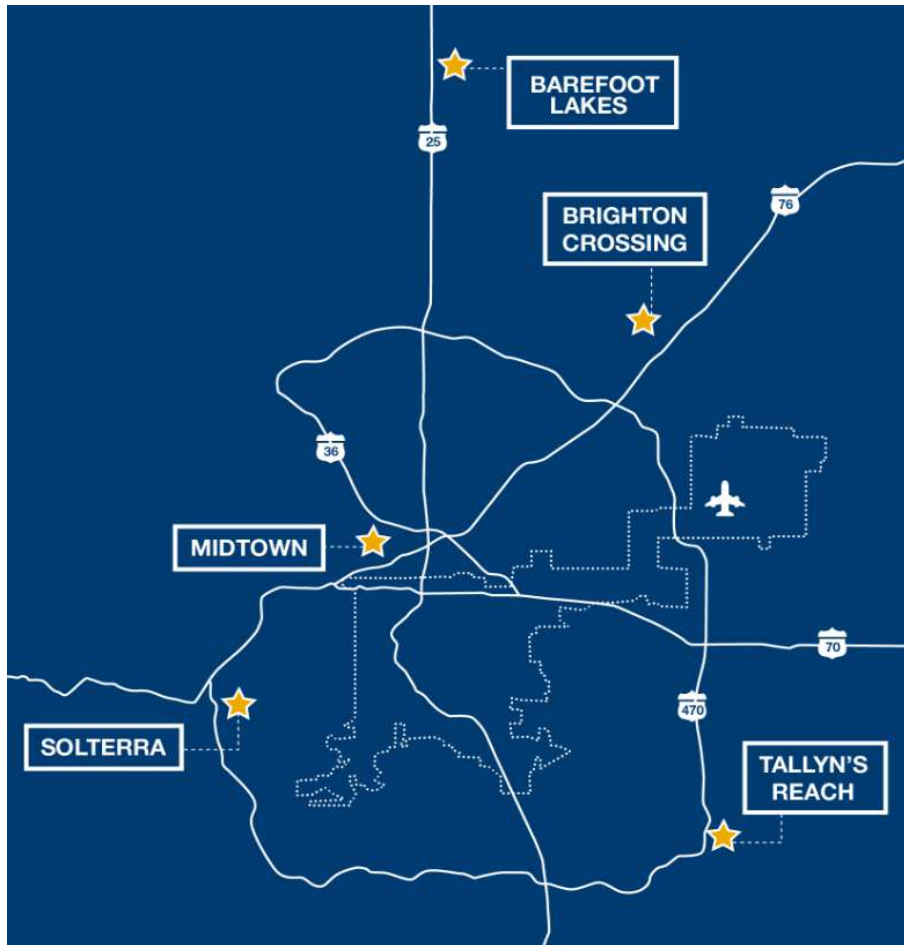


## 227 LOTS

- 227 entitled

| PROJECT NAME | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|--------------|------------|---------------|-----------------|
| Pili Mai     | 191        | 191           | —               |
| KaMilo       | 36         | 36            | —               |

## DENVER, COLORADO



### 9,197 LOTS

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

- 9,197 entitled

| PROJECT NAME      | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES |
|-------------------|------------|---------------|-----------------|-----------------|
| Barefoot Lakes    | 3,800      | 3,800         | –               | –               |
| Brighton Crossing | 2,327      | 2,327         | –               | 10              |
| Midtown           | 406        | 406           | –               | –               |
| Solterra          | 295        | 295           | –               | –               |
| Tallyn's Reach    | 38         | 38            | –               | –               |
| Other             | 2,331      | 2,331         | –               | –               |

## AUSTIN, TEXAS



### 13,704 LOTS

- 6,135 entitled
- 7,569 unentitled

| PROJECT NAME                      | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|-----------------------------------|------------|---------------|-----------------|
| Addison                           | 628        | 628           | –               |
| Blanco Vista                      | 1,196      | 1,196         | –               |
| Easton Park                       | 5,862      | 390           | 5,472           |
| Easton South                      | 2,097      | –             | 2,097           |
| Paso Robles                       | 3,000      | 3,000         | –               |
| Grand Haven (various communities) | 849        | 849           | –               |
| Other                             | 72         | 72            | –               |

## PHOENIX, ARIZONA



### 4,594 LOTS

108 ACRES (MULTI-FAMILY,  
INDUSTRIAL AND  
COMMERCIAL PARCELS)

- 4,308 entitled
- 286 unentitled

| PROJECT NAME    | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES |
|-----------------|------------|---------------|-----------------|-----------------|
| Eastmark        | 3,835      | 3,835         | —               | 108             |
| San Tan Heights | 690        | 404           | 286             | —               |
| Tegavah         | 69         | 69            | —               | —               |

## WASHINGTON, D.C. AREA



### 4,227 LOTS

19 ACRES (MULTI-FAMILY,  
INDUSTRIAL AND  
COMMERCIAL PARCELS)

- 4,190 entitled
- 37 unentitled

| PROJECT NAME             | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES |
|--------------------------|------------|---------------|-----------------|-----------------|
| Avendale                 | 233        | 233           | —               | —               |
| Brookside                | 1          | 1             | —               | —               |
| Embrey Mill              | 16         | 16            | —               | —               |
| Heritage Shores          | 1,354      | 1,354         | —               | —               |
| Preserve at Goose Creek  | 100        | 100           | —               | —               |
| Saranac at Lake Manassas | 9          | 9             | —               | —               |
| Snowden Bridge           | 902        | 902           | —               | —               |
| Swan Point               | 765        | 765           | —               | —               |
| Wilson's Grove           | 154        | 154           | —               | —               |
| Waterford Manor          | 64         | 64            | —               | —               |
| Woodstream               | 59         | 59            | —               | —               |
| Other                    | 570        | 533           | 37              | 19              |

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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](http://www.BrookfieldResidential.com). Hard copies of the interim and annual reports can be obtained free of charge upon request.

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