



CORPORATE PROFILE

APRIL | 2016

NOTICE TO RECIPIENT

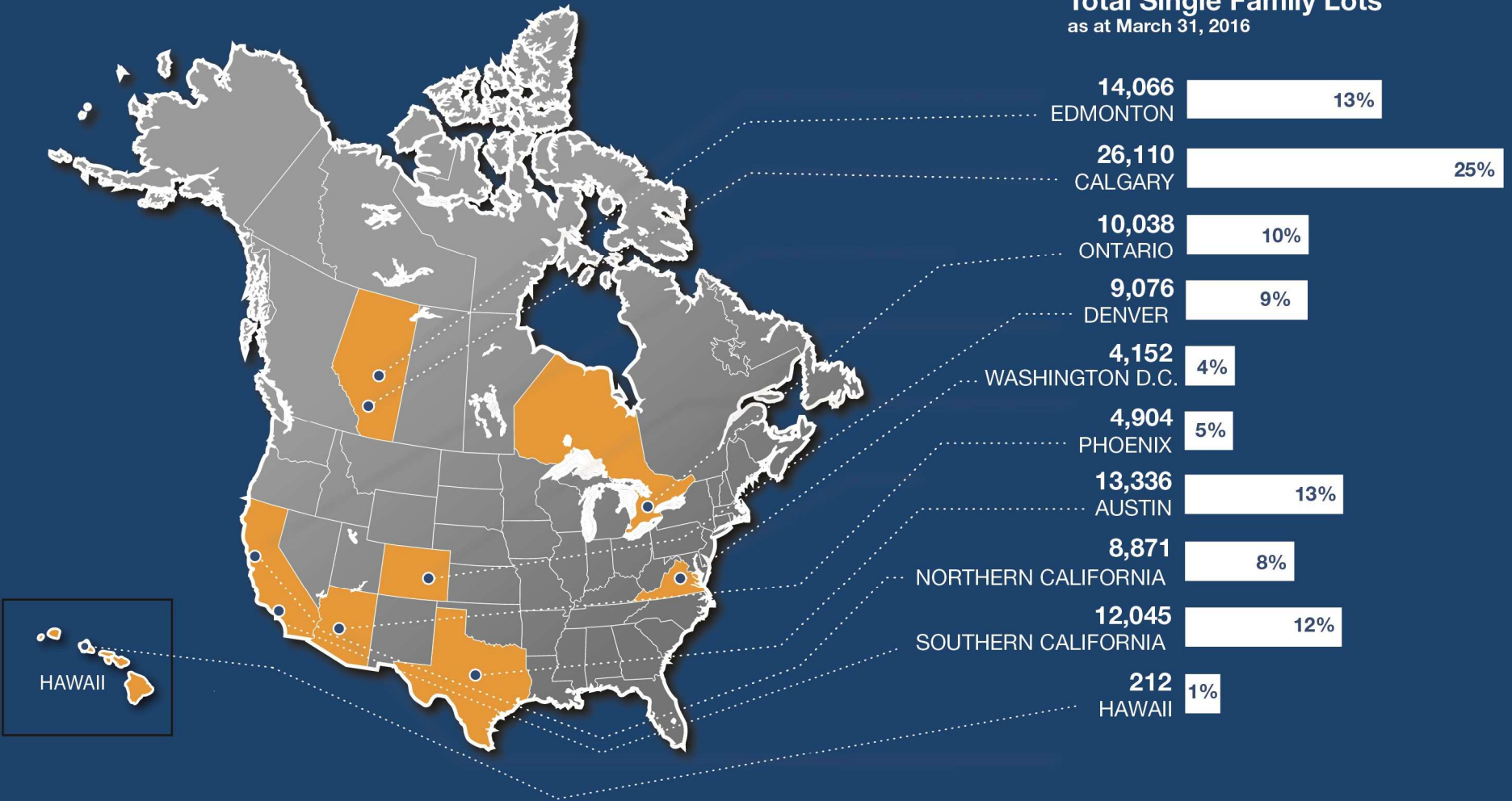
This corporate profile contains “forward-looking statements” within the meaning of applicable Canadian securities laws and United States federal securities laws. The words “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “estimate,” “project,” “future,” and other expressions that are predictions 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 and foreign exchange; 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

WHERE WE BUILD

Total Single Family Lots as at March 31, 2016



COMPANY OVERVIEW

Brookfield Residential Properties is a leading land developer and homebuilder in North America. We entitle and develop land to create master-planned communities, build and sell lots to third-party builders, and operate our own homebuilding division. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, and joint ventures. We are the flagship North American residential property company of Brookfield Asset Management, a leading global alternative asset manager with over \$225 billion of assets under management. Further information is available at BrookfieldResidential.com or Brookfield.com.

- 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.

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

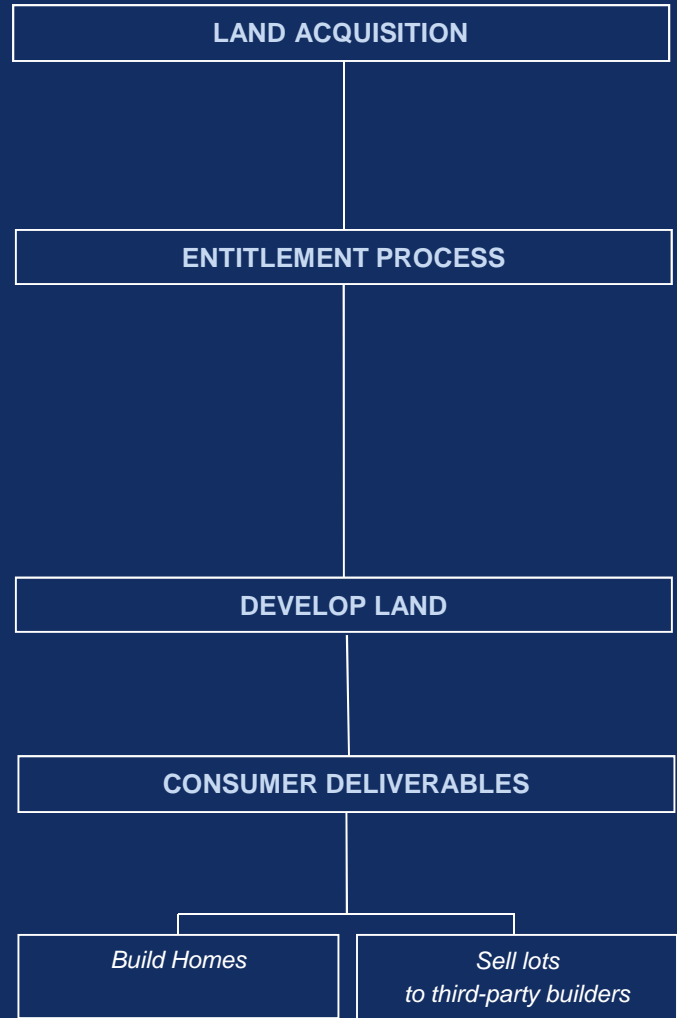
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
 - General Plan
 - Land Use Plan
 - Tentative Map
 - Legal Survey Plan
 - Area Structure Plan
 - Zoning
 - Construction Approvals
 - Final Map

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**

- 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 and the 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

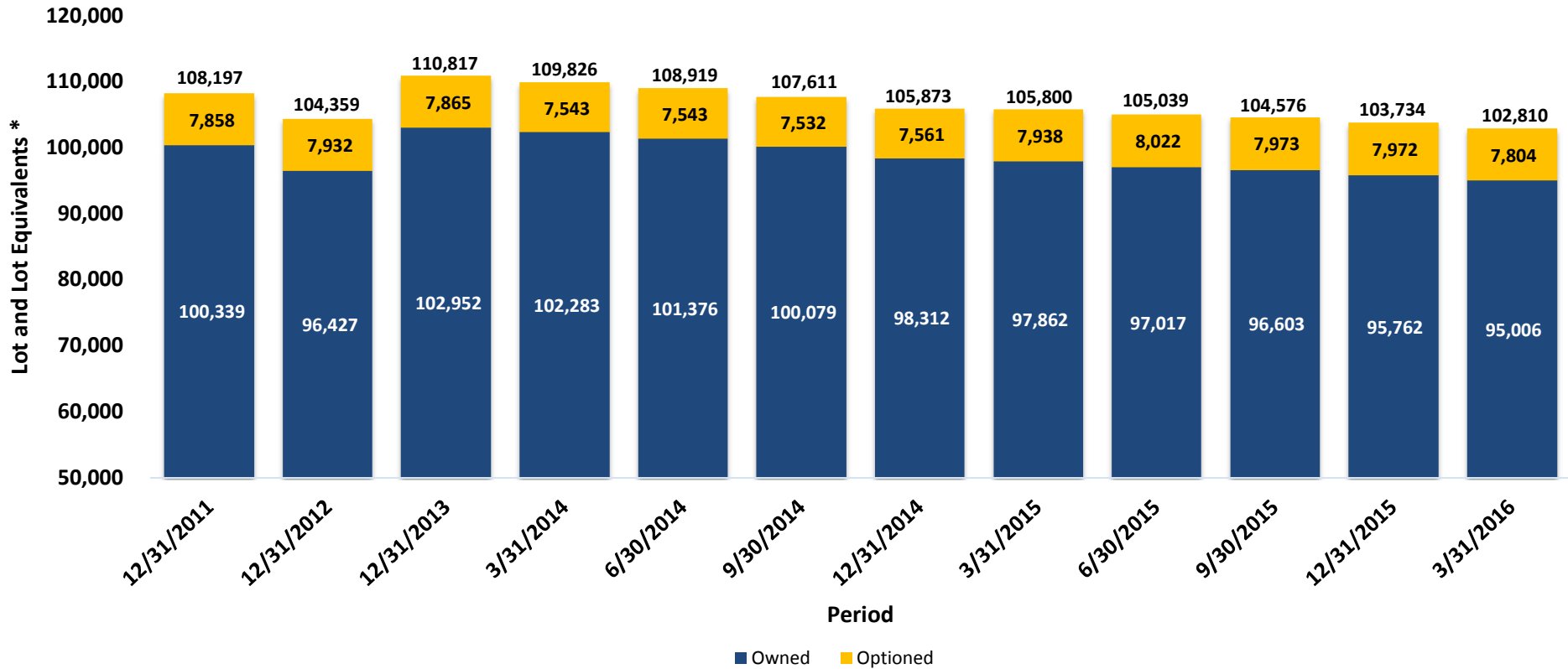
LAND & HOUSING INVENTORY

	Single Family Housing & Land Under and Land Held for Development ⁽¹⁾								Multi-Family, Industrial & Commercial Parcels Under Development	
	Land & Housing		Unconsolidated		Total Lots		Status of Lots		Total Acres	
	Owned	Options	Owned	Options	31-Mar-16	31-Dec-15	31-Mar-16	Unentitled	31-Mar-16	31-Dec-15
							Entitled			
Calgary	23,558	-	2,552	-	26,110	26,242	5,711	20,399	75	79
Edmonton	14,066	-	-	-	14,066	14,180	7,054	7,012	27	30
Ontario	10,038	-	-	-	10,038	10,329	2,619	7,419	-	-
Canada	47,662	-	2,552	-	50,214	50,751	15,384	34,830	102	109
Northern California	3,352	4,950	569	-	8,871	9,023	3,921	4,950	-	-
Southern California	9,017	-	1,506	1,522	12,045	12,052	8,935	3,110	-	-
Hawaii	181	-	31	-	212	221	212	-	-	-
California	12,550	4,950	2,106	1,522	21,128	21,296	13,068	8,060	-	-
Denver	9,076	-	-	-	9,076	9,108	9,076	-	10	10
Austin	13,070	266	-	-	13,336	13,501	13,336	-	-	-
Phoenix	689	-	4,215	-	4,904	4,995	4,904	-	3	3
Washington D.C. Area	2,314	1,066	772	-	4,152	4,083	4,115	37	5	17
Central and Eastern U.S.	25,149	1,332	4,987	-	31,468	31,687	31,431	37	18	30
Total	85,361	6,282	9,645	1,522	102,810	103,734	59,883	42,927	120	139
Entitled lots	51,976	1,332	6,575	-	59,883					
Unentitled lots	33,385	4,950	3,070	1,522	42,927					
Total March 31, 2016	85,361	6,282	9,645	1,522	102,810					
Total December 31, 2015	85,889	6,450	9,873	1,522	103,734					

(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-16		Total 31-Dec-15	
			Units	\$	Units	\$
Land Held For Development (lots)	1,372	259	84,687	1,631	85,695	1,545
Land Under Development - Single Family (lots)	675	103	8,164	778	8,142	760
Optioned (lots)	89	30	7,804	119	7,972	116
Housing inventory (units)	621	4	1,957	625	1,754	548
Model homes (units)	102	2	198	104	171	88
Unconsolidated entity net debt	-	(50)	-	(50)	-	(48)
Sub total	2,859	348	102,810	3,207	103,734	3,009
Multi Family, Commercial & Industrial Parcels (Acres)	79	-	120	79	139	69
Total	2,938	348		3,286		3,078

LAND & HOUSING INVENTORY



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

FINANCIAL PROFILE

SELECT FINANCIAL INFORMATION

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MAR 31	
	2016	2015
RESULTS FROM OPERATIONS		
Total revenue	\$ 267	\$ 277
Housing revenue	239	214
Land revenue	28	63
Gross margin (\$)	53	74
Gross margin (%)	20%	27%
Loss before income taxes	(3)	(8)
Income tax recovery / (expense)	3	(5)
Net income / (loss) attributable to Brookfield Residential	\$ -	\$ (13)

SELECT FINANCIAL INFORMATION (CONTINUED)

<i>(millions, except unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31	
	2016	2015
OPERATING DATA		
Home closings for Brookfield Residential (units)	516	438
Home closings for unconsolidated entities (units)	-	21
Average home selling price for Brookfield Residential (per unit)	\$ 463,000	\$ 488,000
Average home selling price for unconsolidated entities (per unit)	\$ -	\$ 522,000
Net new home orders for Brookfield Residential (units)	801	718
Net new home orders for unconsolidated entities (units)	1	19
Backlog for Brookfield Residential (units at end of period)	1,625	1,339
Backlog for unconsolidated entities (units at end of period)	1	31
Backlog value for Brookfield Residential	\$ 751	\$ 629
Backlog value for unconsolidated entities	\$ 1	\$ 15
Lot closings for Brookfield Residential (single family units)	277	435
Lot closings for unconsolidated entities (single family units)	111	50
Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels)	4	20
Acre closings for Brookfield Residential (raw and partially finished parcels)	80	-
Average lot selling price for Brookfield Residential (single family units)	\$ 81,000	\$ 121,000
Average lot selling price for unconsolidated entities (single family units)	\$ 66,000	\$ 69,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)	\$ 966,000	\$ 495,000
Average per acre selling price for Brookfield Residential (raw and partially finished parcels)	\$ 3,000	\$ -

CONDENSED CONSOLIDATED BALANCE SHEETS

	MAR 31	DEC 31	SEPT 30	JUN 30
<i>(thousands, except percentages)</i>	2016	2015	2015	2015
ASSETS				
Land and housing inventory	\$ 2,938,297	\$ 2,738,504	\$ 2,745,004	\$ 2,723,319
Investments in unconsolidated entities	347,741	339,182	327,996	264,142
Receivables and other assets	270,826	301,974	284,909	295,674
Restricted cash	3,664	4,266	3,511	2,053
Cash and cash equivalents	40,217	100,329	68,806	141,717
Deferred income tax assets	90,033	81,940	113,400	129,406
	\$ 3,690,778	\$ 3,566,195	\$ 3,543,626	\$3,556,311
LIABILITIES				
Notes payable	\$ 1,618,278	\$ 1,605,736	\$ 1,611,595	\$ 1,622,475
Bank indebtedness and other financings	233,345	144,265	166,254	191,573
Total financings	1,851,623	1,750,001	1,777,849	1,814,048
Accounts payable and other liabilities	444,387	464,782	462,076	433,200
Total liabilities	2,296,010	2,214,783	2,239,925	2,247,248
EQUITY				
	1,394,768	1,351,412	1,303,701	1,309,063
	\$ 3,690,778	\$ 3,566,195	\$ 3,543,626	\$ 3,556,311
Net Debt to Total Capitalization	56%	55%	57%	56%

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(thousands)</i>	THREE MONTHS ENDED MAR 31	
	2016	2015
REVENUE		
Housing	\$ 238,857	\$ 213,650
Land	27,632	63,251
	266,489	276,901
DIRECT COST OF SALES		
Housing	(195,665)	(162,535)
Land	(18,217)	(40,815)
	52,607	73,551
Selling, general and administrative expense	(44,999)	(67,612)
Interest expense	(14,319)	(15,019)
Equity in earnings from unconsolidated entities	1,920	2,862
Other income / (expense)	3,021	(214)
Depreciation	(828)	(1,048)
Loss before incomes taxes	(2,598)	(7,480)
Current income tax expense	(370)	(5,422)
Deferred income tax recovery	2,867	257
NET LOSS	(101)	(12,645)
Net loss attributable to non-controlling interest and other interests in consolidated subsidiaries	76	95
NET LOSS ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ (25)	\$ (12,550)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Unrealized foreign exchange gain / (loss) on:		
Translation of the net investment in Canadian subsidiaries	55,033	(69,801)
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(11,575)	-
COMPREHENSIVE INCOME / (LOSS) ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ 43,433	\$ (82,351)

QUARTERLY FINANCIAL INFORMATION

<i>(millions, except per unit activity)</i>	2016		2015			2014		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	516	991	684	543	438	859	564	435
Lots closings (single family units)	277	1,316	441	568	435	906	368	515
Acre closings (multi-family, industrial and commercial parcels)	4	12	-	3	20	7	15	6
Acre closings (raw and partially finished parcels)	80	23	-	8	-	-	-	1
Net new home orders (units)	801	703	612	857	718	482	495	642
Backlog (units at end of period)	1,625	1,340	1,581	1,654	1,339	972	1,349	1,418
Backlog value	\$ 751	\$ 573	\$ 682	\$ 776	\$ 629	\$ 483	\$ 693	\$ 742
Revenue	\$ 267	\$ 609	\$ 394	\$ 311	\$ 277	\$ 591	\$ 355	\$ 321
Direct cost of sales	(214)	(446)	(288)	(237)	(203)	(409)	(248)	(223)
Gross margin	53	163	106	74	74	182	107	98
Selling, general and administrative expense	(45)	(55)	(48)	(47)	(68)	(58)	(45)	(44)
Interest expense	(14)	(13)	(17)	(18)	(15)	(15)	(16)	(15)
Equity in earnings from unconsolidated entities	2	4	3	3	3	15	3	6
Other income / (expense)	1	3	2	1	(2)	14	(1)	4
Income / (loss) before income taxes	(3)	102	46	13	(8)	138	48	49
Income tax (expense) / recovery	3	(31)	(11)	5	(5)	(18)	38	(6)
Net income / (loss)	-	71	35	18	(13)	120	86	43
Net income attributable to non-controlling interest and other interests in consolidated subsidiaries	-	-	-	-	-	-	-	(1)
Net income / (loss) attributable to Brookfield Residential	\$ -	\$ 71	\$ 35	\$ 18	\$ (13)	\$ 120	\$ 86	\$ 42
Foreign currency translation	43	(27)	(40)	9	(69)	(30)	(39)	28
Comprehensive income / (loss)	\$ 43	\$ 44	\$ (5)	\$ 27	\$ (82)	\$ 90	\$ 47	\$ 70

SELECT OPERATING INFORMATION – HOUSING

<i>(millions, except per unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31			
	2016		2015	
	UNITS	\$	UNITS	\$
HOME CLOSINGS				
Canada	264	\$ 92	268	\$ 81
California	137	90	92	96
Central and Eastern U.S.	115	57	78	37
	516	239	438	214
Unconsolidated Entities	-	-	21	11
Total	516	\$ 239	459	\$ 225

	THREE MONTHS ENDED MAR 31	
	2016	2015
AVERAGE HOME SELLING PRICE		
Canada	\$ 348,000	\$ 303,000
California	657,000	1,040,000
Central and Eastern U.S.	496,000	472,000
	463,000	488,000
Unconsolidated Entities	-	522,000
Average selling price	\$ 463,000	\$ 489,000

NET NEW HOME ORDERS (UNITS)		
Canada	371	360
California	232	187
Central and Eastern U.S.	198	171
	801	718
Unconsolidated Entities	1	19
Total	802	737

SELECT OPERATING INFORMATION – HOUSING (CONTINUED)

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

	AS AT MAR 31	
	2016	2015
ACTIVE HOUSING COMMUNITIES		
Canada	21	19
California	26	24
Central and Eastern U.S.	22	18
	69	61
Unconsolidated Entities	1	3
Total	70	64

BACKLOG AT END OF PERIOD	AS AT MAR 31			
	2016		2015	
	Units	Value	Units	Value
Canada	1,020	\$ 421	816	\$ 300
California	293	185	240	191
Central and Eastern U.S.	312	145	283	138
	1,625	751	1,339	629
Unconsolidated Entities	1	1	31	15
Total	1,626	\$ 752	1,370	\$ 644

SELECT OPERATING INFORMATION – LAND

<i>(millions, except per unit activity)</i>	THREE MONTHS ENDED MAR 31			
	2016		2015	
	UNITS	\$	UNITS	\$
LOT CLOSINGS (SINGLE FAMILY UNITS)				
Canada	76	\$ 8	106	\$ 12
California	103	10	178	33
Central and Eastern U.S.	98	6	151	8
	277	24	435	53
Unconsolidated Entities	111	7	50	3
Total	388	\$ 31	485	\$ 56
ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)				
Canada	4	\$ 4	20	\$ 10
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	4	4	20	10
Unconsolidated Entities	-	-	-	-
Total	4	\$ 4	20	\$ 10
ACRE CLOSINGS (RAW AND PARTIALLY FINISHED PARCELS)				
Canada	80	\$ -	-	\$ -
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	80	-	-	-
Unconsolidated Entities	-	-	-	-
Total	80	\$ -	-	\$ -

SELECT OPERATING INFORMATION – LAND (CONTINUED)

	THREE MONTHS ENDED MAR 31	
	2016	2015
AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)		
Canada	\$ 96,000	\$ 120,000
California	89,000	180,000
Central and Eastern U.S.	62,000	52,000
	81,000	121,000
Unconsolidated Entities	66,000	69,000
Average selling price	\$ 77,000	\$ 115,000
AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)		
Canada	\$ 966,000	\$ 495,000
California	-	-
Central and Eastern U.S.	-	-
	966,000	495,000
Unconsolidated Entities	-	-
Average selling price	\$ 966,000	\$ 495,000
AVERAGE PER ACRE SELLING PRICE (RAW AND PARTIALLY FINISHED PARCELS)		
Canada	\$ 3,000	\$ -
California	-	-
Central and Eastern U.S.	-	-
	3,000	-
Unconsolidated Entities	-	-
Average selling price	\$ 3,000	\$ -
ACTIVE LAND COMMUNITIES		
	AS AT ENDED MAR 31	
	2016	2015
Canada	10	12
California	5	6
Central and Eastern U.S.	12	10
	27	28
Unconsolidated Entities	3	1
Total	30	29

SELECT OPERATING INFORMATION – GROSS MARGIN

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MAR 31			
	2016		2015	
	\$	%	\$	%
HOUSING GROSS MARGIN				
Canada	\$ 16	17%	\$ 18	22%
California	19	21%	28	29%
Central and Eastern U.S.	8	14%	5	14%
Total	\$ 43	18%	\$ 51	24%
LAND GROSS MARGIN				
Canada	\$ 8	67%	\$ 16	73%
California	2	20%	6	18%
Central and Eastern U.S.	-	-	1	13%
Total	\$ 10	36%	\$ 23	37%
TOTAL GROSS MARGIN				
Canada	\$ 24	23%	\$ 34	33%
California	21	21%	34	26%
Central and Eastern U.S.	8	13%	6	13%
Total	\$ 53	20%	\$ 74	27%

HISTORICAL PRO FORMA FINANCIAL INFORMATION

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

	YEAR ENDED DECEMBER 31									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Home Closings (units)	2,656	2,204	2,216	1,808	1,295	1,600	1,347	1,490	1,875	1,977
Lot Closings (single family units)	2,760	2,107	2,402	2,142	2,912	2,017	1,682	2,422	4,050	3,716
Acre Closings	66	34	247	543	94	68	412	342	85	63
Revenue										
Housing	\$ 1,249	\$ 1,136	\$ 983	\$ 718	\$ 484	\$ 599	\$ 491	\$ 638	\$ 837	\$ 957
Land	342	340	373	622	524	355	263	389	420	318
Total Revenues	1,591	1,476	1,356	1,340	1,008	954	754	1,027	1,257	1,275
Direct cost of sales	(1,174)	(1,031)	(981)	(1,048)	(740)	(687)	(604)	(739)	(913)	(909)
Impairment of land inventory	-	-	-	-	-	-	(41)	(118)	(88)	(10)
Gross margin	417	445	375	292	268	267	109	170	256	356
Selling, general and administrative	(218)	(192)	(170)	(128)	(101)	(99)	(79)	(106)	(106)	(83)
Equity in earnings of unconsolidated entities	12	26	9	10	4	-	3	4	15	61
Impairment of unconsolidated entities	-	-	-	-	-	-	(13)	(38)	(15)	-
Other income / (expense)	(58)	(10)	(42)	(45)	(41)	21	16	(10)	4	18
Income before income taxes	\$ 153	\$ 269	\$ 172	\$ 129	\$ 130	\$ 189	\$ 36	\$ 20	\$ 154	\$ 352

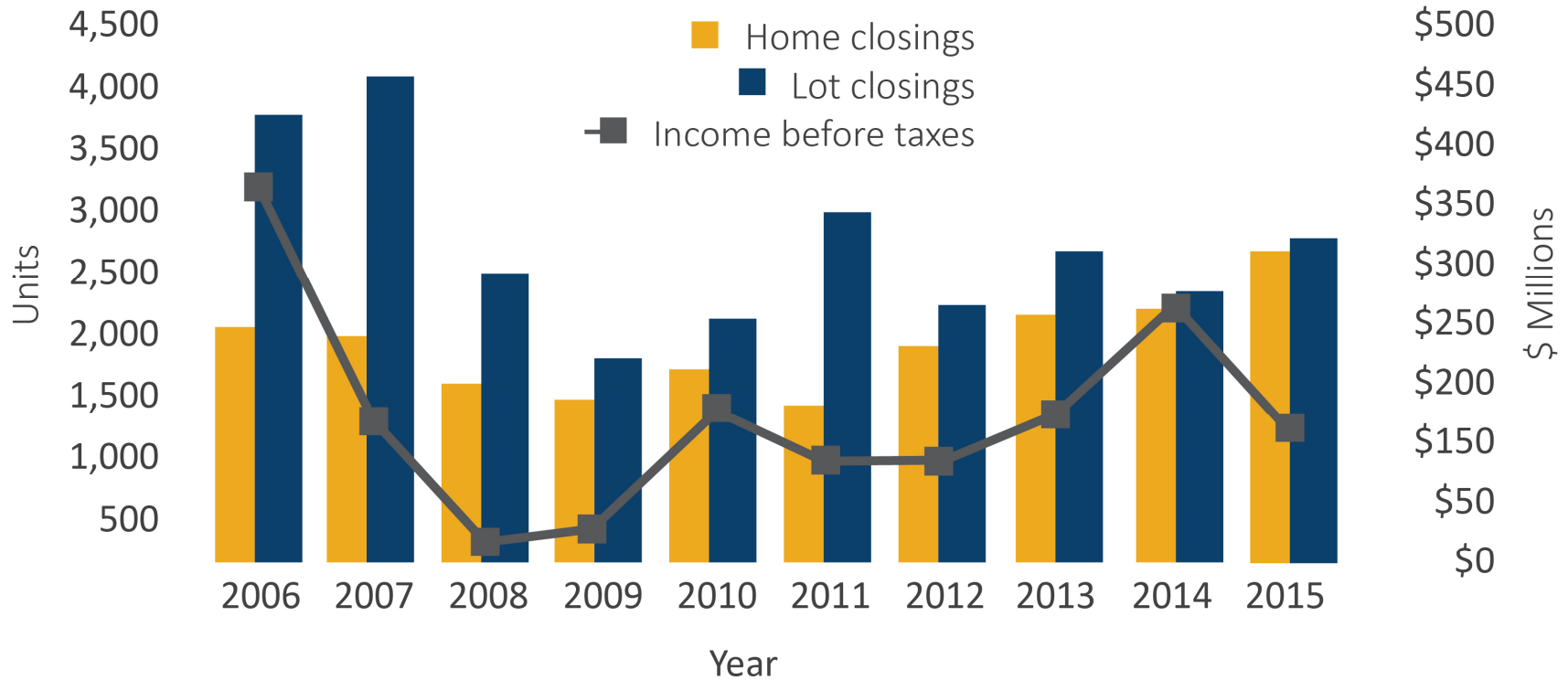
Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a 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: 2006-2010 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

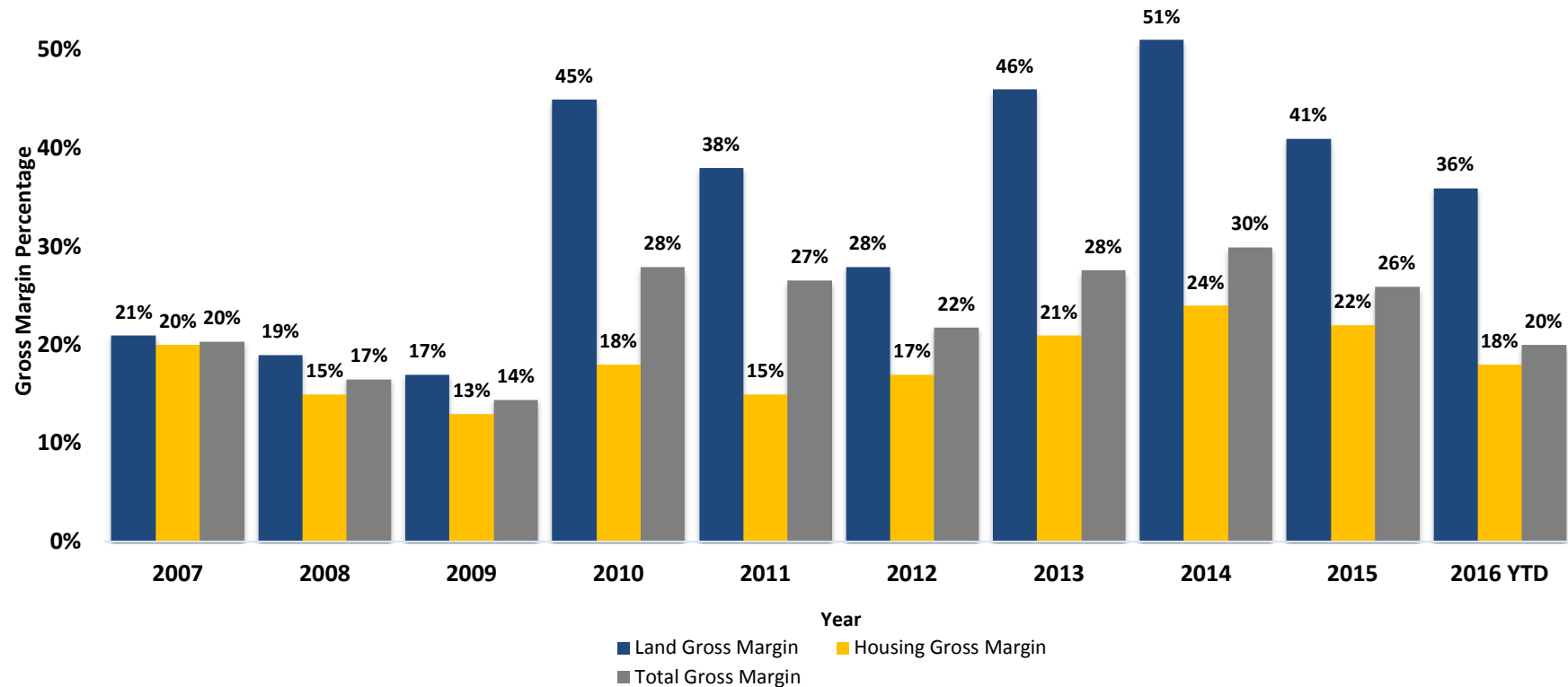
<i>(millions, except unit activity)</i>	YEAR ENDED DECEMBER 31			
	2009	2008	2007	2006
<u>BPO RESIDENTIAL</u>				
Home Closings (units)	648	745	1,050	818
Lot Closings (single family units)	1,213	1,806	2,722	2,882
Acre Closings	412	342	85	63
Revenue				
Housing	\$ 151	\$ 223	\$ 296	\$ 173
Land	227	355	378	230
Total Revenues	378	578	674	403
Direct cost of sales	(250)	(323)	(432)	(292)
Impairment of land inventory	(17)	(3)	-	-
Gross margin	111	252	242	111
Selling, general and administrative	(27)	(37)	(37)	(24)
Equity in earnings of unconsolidated entities	2	1	2	3
Impairment of unconsolidated entities	-	-	-	-
Other income / (expense)	3	8	10	9
Income before income taxes	\$ 89	\$ 224	\$ 217	\$ 99
<u>BROOKFIELD HOMES CORPORATION</u>				
Home Closings (units)	699	745	825	1,159
Lot Closings (single family units)	469	616	1,328	834
Acre Closings	-	-	-	-
Revenue				
Housing	\$ 340	\$ 415	\$ 541	\$ 784
Land	36	34	42	88
Total Revenues	376	449	583	872
Direct cost of sales	(354)	(416)	(481)	(617)
Impairment of land inventory	(24)	(115)	(88)	(10)
Gross margin	(2)	(82)	14	245
Selling, general and administrative	(52)	(69)	(69)	(59)
Equity in earnings of unconsolidated entities	1	3	13	58
Impairment of unconsolidated entities	(13)	(38)	(15)	-
Other income / (expense)	13	(18)	(6)	9
Income / (Loss) before income taxes	\$ (53)	\$ (204)	\$ (63)	\$ 253

CONSISTENT PROFITABILITY



Note: 2006-2010 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

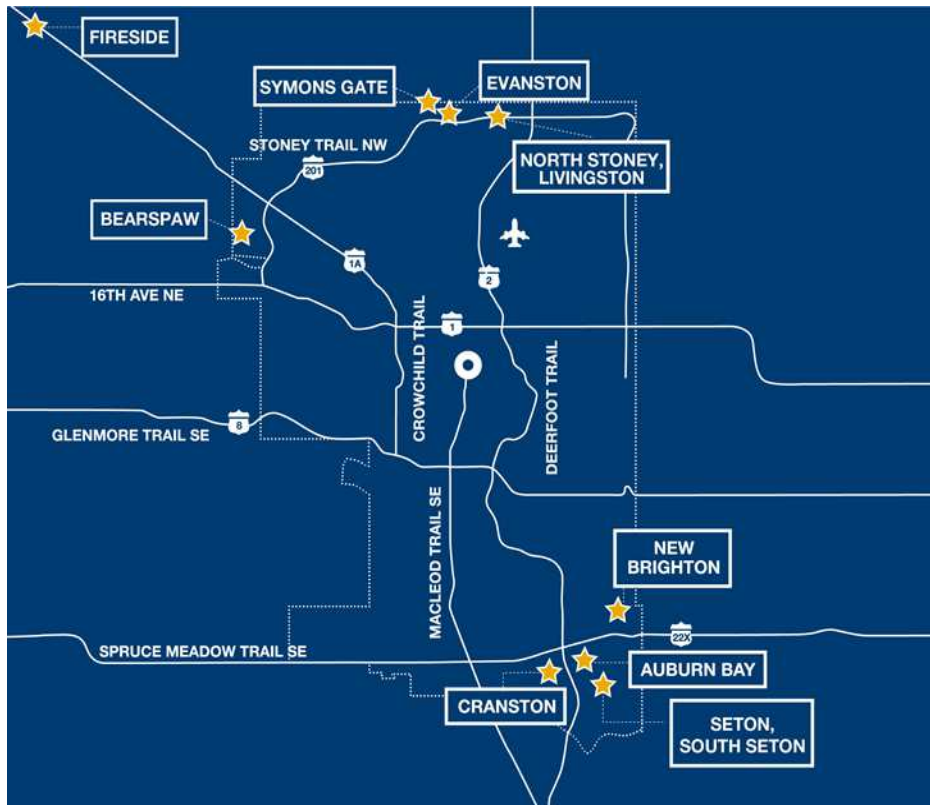


Note: 2006-2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

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



26,110 LOTS
75 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 5,711 entitled
- 20,399 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Auburn Bay	360	360	–	18
Cranston	1,256	1,256	–	8
Evanston	71	71	–	2
Fireside	87	87	–	–
Livingston	8,707	2,573	6,134	–
New Brighton	111	111	–	–
North Stoney	3,855	–	3,855	–
Seton	658	658	–	47
South Seton	6,302	–	6,302	–
Symons Gate	397	397	–	–
Bears paw	1,290	–	1,290	–
Albi Homes (various communities)	174	174	–	–
Other	2,842	24	2,818	–

EDMONTON, ALBERTA

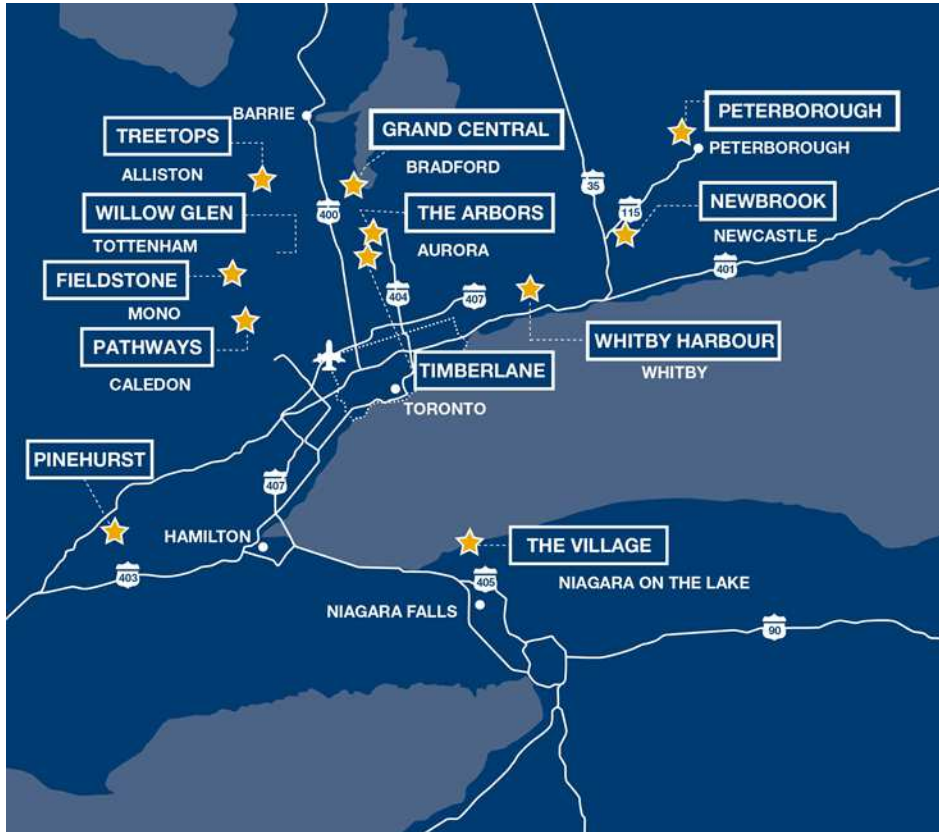


14,066 LOTS
27 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 7,054 entitled
- 7,012 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Chappelle Gardens	1,890	1,890	–	16
Edgemont	1,243	1,243	–	2
Ellerslie	7,012	–	7,012	–
Gateway	134	134	–	–
Lake Summerside	438	438	–	–
The Orchards	2,118	2,118	–	5
Paisley	672	672	–	4
Parkland	49	49	–	–
Solstice at McConachie	307	307	–	–
The Terrace at Schonsee	70	70	–	–
Other	133	133	–	–

ONTARIO

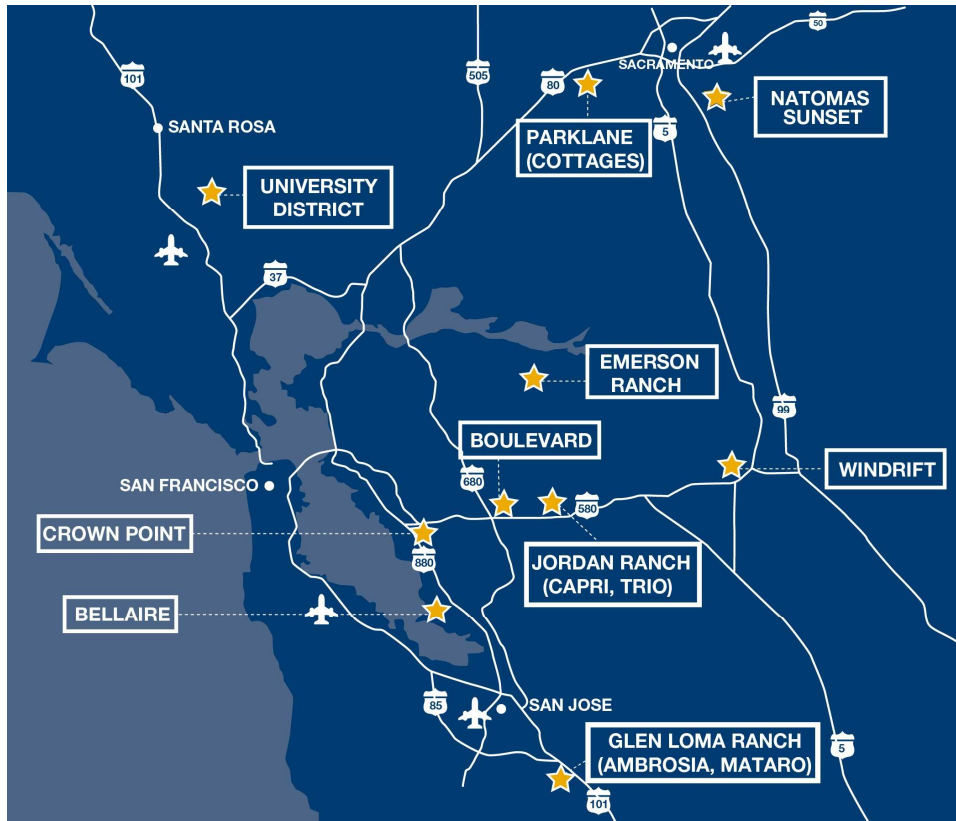


10,038 LOTS

- 2,619 entitled
- 7,419 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Grand Central	89	89	-
Fieldstone	162	162	-
Newbrook	602	602	-
Pinehurst	411	411	-
Pathways	8	8	-
Peterborough	7,363	-	7,363
The Arbors	511	511	-
The Village	47	47	-
Timberlane	56	56	-
Treetops	78	78	-
Whitby Harbour	132	132	-
Willow Glen	362	362	-
Other	217	161	56

NORTHERN CALIFORNIA

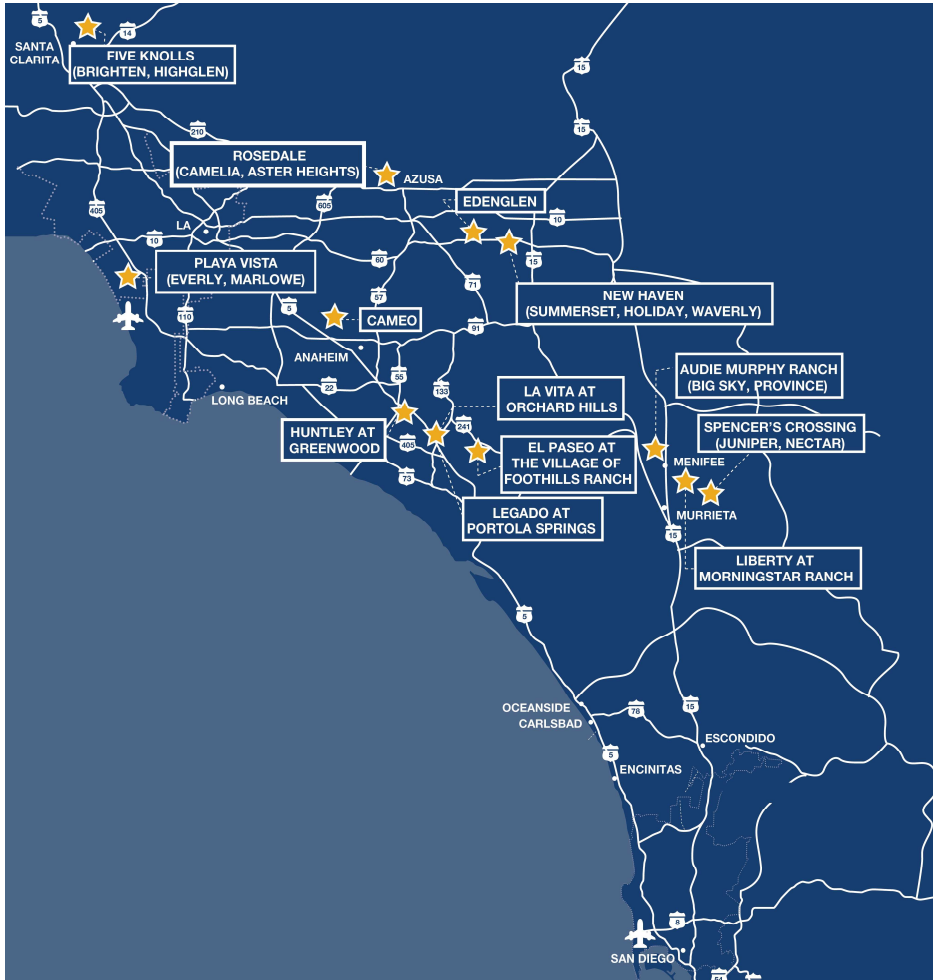


8,871 LOTS

- 3,921 entitled
- 4,950 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellaire	48	48	–
Boulevard	569	569	–
Crown Point	35	35	–
Emerson Ranch	259	259	–
Jordan Ranch (Capri, Trio)	135	135	–
Parklane (Cottages)	674	224	450
Natomas, Sunset	5,700	1,200	4,500
University District	1,279	1,279	–
Windrift	44	44	–
Glen Loma Ranch (Ambrosia, Mataro)	128	128	–

SOUTHERN CALIFORNIA



12,045 LOTS

- 8,935 entitled
- 3,110 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Big Sky, Province)	1,356	1,356	–
Rosedale (Camelia, Aster Heights)	84	84	–
Cameo	91	91	–
Edenglen	165	165	–
Five Knolls (Brighten, Highglen)	464	418	46
La Vita at Orchard Hills	22	22	–
Legado at Portola Springs	17	17	–
Liberty at Morningstar Ranch	235	235	–
New Haven (Summerset, Holiday, Waverly)	2,735	661	2,074
Playa Vista (Everly, Marlowe)	269	269	–
Spencer's Crossing (Juniper, Nectar)	890	890	–
El Paseo at the Village of Foothills Ranch	43	43	–
Huntley at Greenwood	30	30	–
Other	5,644	4,654	990

HAWAII



212 LOTS

- 212 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Pili Mai	177	177	–
KaMilo	31	31	–
Holua Kai	4	4	–

DENVER, COLORADO



9,076 LOTS
 10 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND COMMERCIAL
 PARCELS)

- 9,076 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Barefoot Lakes	3,800	3,800	–	–
Brighton Crossing	2,242	2,242	–	10
Midtown	342	342	–	–
Solterra	362	362	–	–
Tallyn's Reach	26	26	–	–
Other	2,304	2,304	–	–

AUSTIN, TEXAS

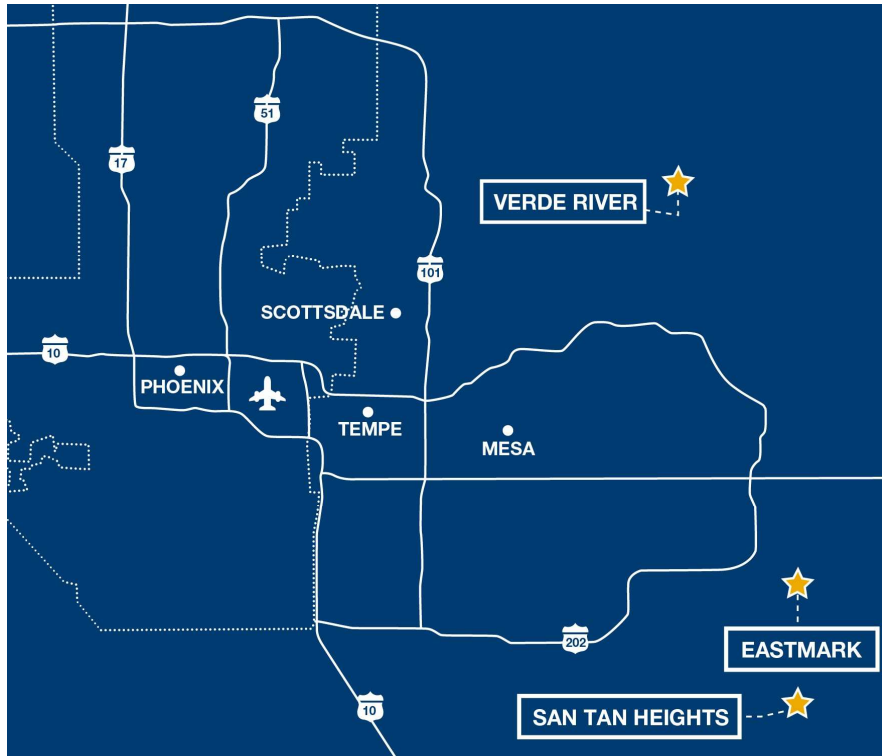


13,336 LOTS

• 13,336 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	525	525	–
Blanco Vista	1,089	1,089	–
Easton Park	5,903	5,903	–
Easton South	2,097	2,097	–
Kissing Tree	2,983	2,983	–
Grand Haven Homes (various communities)	668	668	–
Retreat at Dripping Springs	71	71	–

PHOENIX, ARIZONA

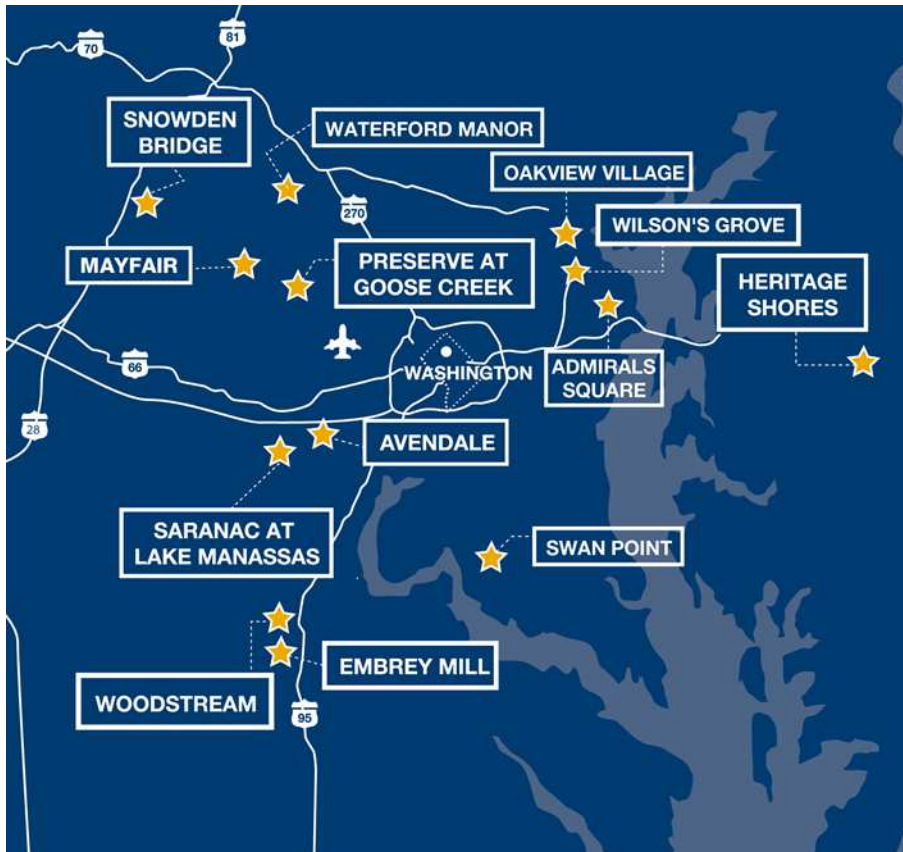


4,904 LOTS
 3 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 4,904 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Eastmark	4,148	4,148	–	3
San Tan Heights	689	689	–	–
Verde River	67	67	–	–

WASHINGTON, D.C. AREA



4,152 LOTS
5 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 4,115 entitled
- 37 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Admirals Square	96	96	-	-
Avendale	214	214	-	-
Embrey Mill	8	8	-	-
Heritage Shores	1,316	1,316	-	-
Mayfair	262	262	-	-
Oakview Village	108	108	-	-
Preserve at Goose Creek	36	36	-	-
Saranac at Lake Manassas	4	4	-	-
Snowden Bridge	858	858	-	-
Swan Point	765	765	-	-
Wilson's Grove	75	75	-	-
Waterford Manor	63	63	-	-
Woodstream	26	26	-	-
Other	321	284	37	5

BROOKFIELD RESIDENTIAL CONTACTS

Alan Norris

President & CEO

403.231.8905

alan.norris@brookfieldrp.com

Thomas Lui

Vice President & CFO

403.231.8938

thomas.lui@brookfieldrp.com

Brookfield Residential's press releases, unaudited interim reports and audited annual reports 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.

Brookfield | *The Best Places*
Residential | *to Call Home*