



CORPORATE PROFILE

APRIL | 2017

NOTICE TO RECIPIENT

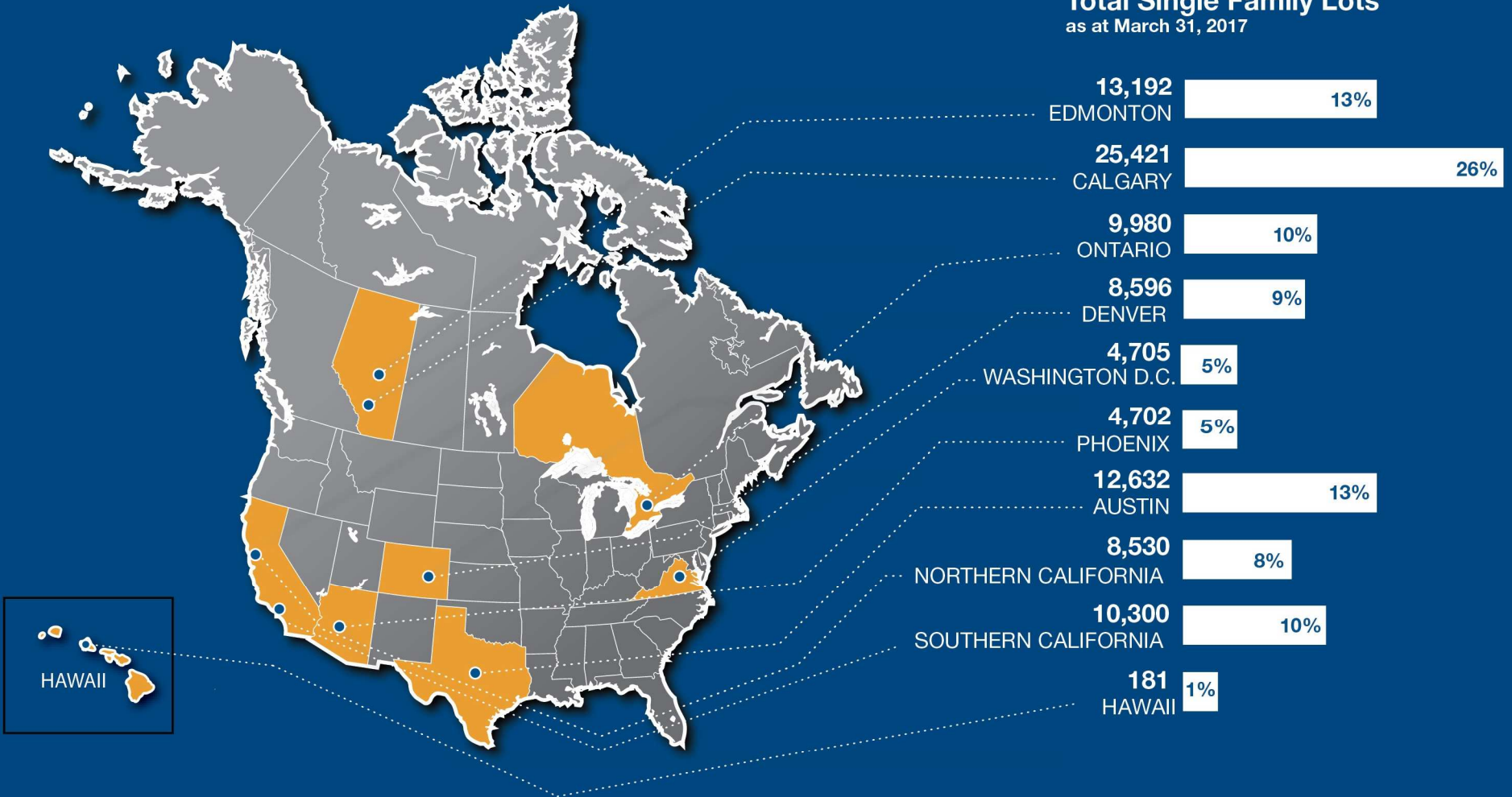
This corporate profile contains “forward-looking statements” within the meaning of applicable Canadian securities laws and United States federal securities laws. The words “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “estimate,” “project,” “future,” and other expressions that are predictions 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, 2017



COMPANY OVERVIEW

Brookfield Residential Properties Inc. 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 conduct our own homebuilding operations. 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 approximately \$250 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

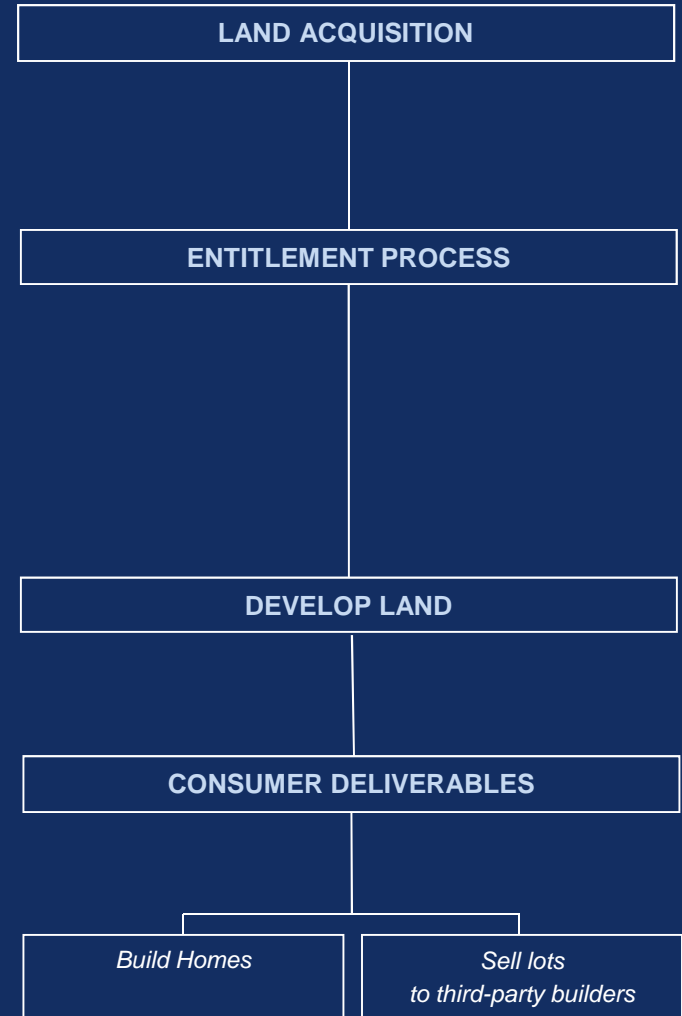
- Obtain approvals necessary to develop land for specific purposes. This process typically includes:
 - General Plan
 - Land Use Plan
 - Tentative Map
 - Legal Survey Plan
 - Area Structure Plan
 - Zoning
 - Construction Approvals
 - Final Map

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

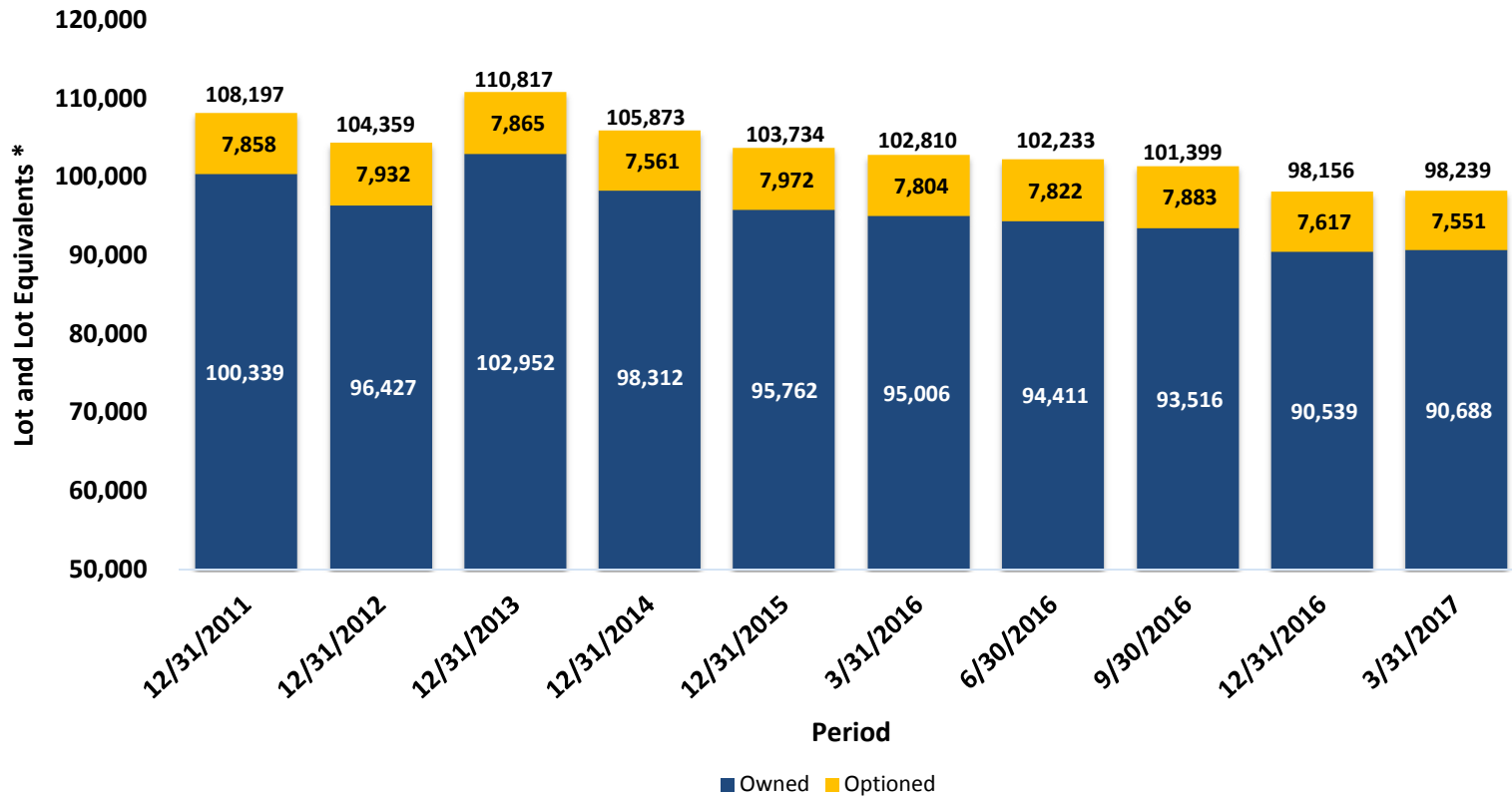
LAND & HOUSING INVENTORY

	Single Family Housing & Land Under and Land Held for Development ⁽¹⁾								Multi-Family, Industrial & Commercial Parcels Under Development	
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots 31-Mar-17		Total Acres	
	Owned	Options	Owned	Options	31-Mar-17	31-Dec-16	Entitled	Unentitled	31-Mar-17	31-Dec-16
Calgary	22,913	-	2,508	-	25,421	25,486	6,743	18,678	61	62
Edmonton	13,192	-	-	-	13,192	13,565	7,982	5,210	24	25
Ontario	8,880	-	1,100	-	9,980	10,106	2,502	7,478	-	-
Canada	44,985	-	3,608	-	48,593	49,157	17,227	31,366	85	87
Northern California	3,140	4,950	440	-	8,530	8,575	3,580	4,950	-	-
Southern California	7,690	-	1,282	1,328	10,300	10,174	8,180	2,120	-	-
Hawaii	156	-	25	-	181	192	181	-	-	-
California	10,986	4,950	1,747	1,328	19,011	18,941	11,941	7,070	-	-
Denver	8,596	-	-	-	8,596	8,674	8,596	-	10	10
Austin	12,363	269	-	-	12,632	12,729	12,632	-	-	-
Phoenix	690	-	4,012	-	4,702	4,725	4,702	-	1	2
Washington D.C. Area	3,701	1,004	-	-	4,705	3,930	4,668	37	22	23
Central and Eastern U.S.	25,350	1,273	4,012	-	30,635	30,058	30,598	37	33	35
Total	81,321	6,223	9,367	1,328	98,239	98,156	59,766	38,473	118	122
Entitled lots	52,261	1,273	6,232	-	59,766					
Unentitled lots	29,060	4,950	3,135	1,328	38,473					
Total March 31, 2017	81,321	6,223	9,367	1,328	98,239					
Total December 31, 2016	80,152	6,289	10,387	1,328		98,156				

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

<i>(millions, except per unit activity)</i>	Housing & Land	Unconsol. Entities	Total 31-Mar-17		Total 31-Dec-16	
			Units	\$	Units	\$
Land Held For Development (lots)	1,335	277	80,912	1,612	80,559	1,533
Land Under Development - Single Family (lots)	849	55	7,768	904	8,114	956
Optioned (lots)	92	27	7,551	119	7,617	118
Housing inventory (units)	519	5	1,788	524	1,665	472
Model homes (units)	116	-	220	116	201	114
Unconsolidated entity net debt	-	(44)	-	(44)	-	(54)
Sub total	2,911	320	98,239	3,231	98,156	3,139
Multi Family, Commercial & Industrial Parcels (Acres)	49	-	118	49	122	53
Total	2,960	320		3,280		3,192

LAND & HOUSING INVENTORY



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

FINANCIAL PROFILE

SELECT FINANCIAL INFORMATION

<i>(millions, except percentages, unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31	
	2017	2016
RESULTS FROM OPERATIONS		
Total revenue	\$ 338	\$ 267
Housing revenue	307	239
Land revenue	31	28
Gross margin (\$)	74	53
Gross margin (%)	22%	20%
Income / (loss) before income taxes	14	(3)
Income tax recovery	2	3
Net income / (loss) attributable to Brookfield Residential	\$ 16	\$ -
OPERATING DATA		
Home closings for Brookfield Residential (units)	581	516
Home closings for unconsolidated entities (units)	1	-
Average home selling price for Brookfield Residential (per unit)	\$ 528,000	\$ 463,000
Average home selling price for unconsolidated entities (per unit)	\$ 995,000	\$ -
Net new home orders for Brookfield Residential (units)	933	801
Net new home orders for unconsolidated entities (units)	1	1
Backlog for Brookfield Residential (units at end of period)	1,893	1,625
Backlog for unconsolidated entities (units at end of period)	1	1
Backlog value for Brookfield Residential	\$ 969	\$ 751
Backlog value for unconsolidated entities	\$ 1	\$ 1
Lot closings for Brookfield Residential (single family units)	209	277
Lot closings for unconsolidated entities (single family units)	99	111
Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels)	1	4
Acre closings for unconsolidated entities (multi-family, industrial and commercial parcels)	1	-
Acre closings for Brookfield Residential (raw and partially finished parcels)	24	80
Average lot selling price for Brookfield Residential (single family units)	\$ 125,000	\$ 81,000
Average lot selling price for unconsolidated entities (single family units)	\$ 92,000	\$ 66,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels)	\$ 485,000	\$ 966,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial parcels)	\$ 258,000	\$ -
Average per acre selling price for Brookfield Residential (raw and partially finished parcels)	\$ 203,000	\$ 3,000

CONDENSED CONSOLIDATED BALANCE SHEETS

	MAR 31	DEC 31	SEPT 30	JUN 30
<i>(thousands, except percentages)</i>	2017	2016	2016	2016
ASSETS				
Land and housing inventory	\$ 2,959,666	\$ 2,848,230	\$ 3,091,247	\$ 2,987,723
Investments in unconsolidated entities	321,080	343,543	347,886	368,345
Commercial properties	33,588	32,880	32,830	27,909
Commercial assets held for sale	-	-	18,850	15,108
Receivables and other assets	251,256	253,283	272,651	288,685
Held-to-maturity investment	300,000	300,000	-	-
Restricted cash	3,135	4,932	3,251	2,022
Cash and cash equivalents	37,271	94,187	23,590	66,345
Deferred income tax assets	81,192	79,580	88,478	89,871
	\$ 3,987,188	\$ 3,956,635	\$ 3,878,783	\$ 3,846,008
LIABILITIES				
Notes payable	\$ 1,617,828	\$ 1,615,205	\$ 1,618,662	\$ 1,620,602
Bank indebtedness and other financings	75,335	57,442	357,583	351,565
Total financings	1,693,163	1,672,647	1,976,245	1,972,167
Accounts payable and other liabilities	479,682	499,538	476,868	461,569
Total liabilities	2,172,845	2,172,185	2,453,113	2,433,736
EQUITY				
	\$ 3,987,188	\$ 3,956,635	\$ 3,878,783	\$ 3,846,008
Net debt to total capitalization	48%	47%	58%	57%

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(thousands)</i>	THREE MONTHS ENDED MAR 31	
	2017	2016
REVENUE		
Housing	\$ 306,695	\$ 238,857
Land	31,619	27,632
	338,314	266,489
DIRECT COST OF SALES		
Housing	(249,716)	(195,665)
Land	(14,639)	(18,217)
Gross margin	73,959	52,607
Selling, general and administrative expense	(51,006)	(44,999)
Interest expense	(14,564)	(14,319)
Equity in earnings from unconsolidated entities	1,531	1,920
Other income	4,865	3,021
Depreciation	(982)	(828)
Income / (loss) before incomes taxes	13,803	(2,598)
Current income tax recovery / (expense)	774	(370)
Deferred income tax recovery	907	2,867
NET INCOME / (LOSS)	15,484	(101)
Net loss attributable to non-controlling interest and other interests in consolidated subsidiaries	(89)	(76)
NET INCOME / (LOSS) ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ 15,573	\$ (25)
OTHER COMPREHENSIVE INCOME / (LOSS)		
Unrealized foreign exchange gain / (loss) on:		
Translation of the net investment in Canadian subsidiaries	8,547	55,033
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(1,725)	(11,575)
COMPREHENSIVE INCOME ATTRIBUTABLE TO BROOKFIELD RESIDENTIAL	\$ 22,395	\$ 43,433

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(thousands)</i>	THREE MONTHS ENDED MAR 31	
	2017	2016
Cash Flows Provided by / (Used in) Operating Activities:		
Net income / (loss)	\$ 15,484	\$ (101)
Adjustments to reconcile net income to net cash used in operating activities:		
Undistributed earnings from unconsolidated entities	(1,173)	(1,875)
Deferred income tax recovery	(907)	(2,867)
Share-based compensation costs	2,743	4,129
Depreciation	982	828
Amortization of non-cash interest	920	52
Dividend income on held-to-maturity investment	(4,202)	-
Changes in operating assets and liabilities:		
Decrease in receivables and other assets	1,776	31,618
Increase in land and housing inventory	(57,564)	(139,782)
Decrease in accounts payable and other liabilities	(27,626)	(29,138)
Net cash used in operating activities	\$ (69,567)	\$ (137,136)
Cash Flows Provided by / (Used in) Investing Activities:		
Investments in unconsolidated entities	\$ (10,831)	\$ (5,816)
Distributions from unconsolidated entities	219	2,000
Increase in commercial properties	(616)	-
Change in restricted cash	1,797	602
Dividend income on held-to-maturity investment	4,202	-
Net cash used in investing activities	\$ (5,229)	\$ (3,214)
Cash Flows Provided by / (Used in) Financing Activities:		
Drawings under project-specific and other financings	\$ 5,523	\$ 16,657
Repayments under project-specific and other financings	(39,057)	(5,299)
Drawings on bank indebtedness	50,819	68,736
Net cash provided by financing activities	\$ 17,285	\$ 80,094
Effect of foreign exchange rates on cash and cash equivalents	595	144
Change in cash and cash equivalents	\$ (56,916)	\$ (60,112)
Cash and cash equivalents at beginning of year	94,187	100,329
Cash and cash equivalents at end of year	\$ 37,271	\$ 40,217

QUARTERLY FINANCIAL INFORMATION

<i>(millions, except per unit activity)</i>	2017		2016			2015		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	581	1,214	788	675	516	991	684	543
Lots closings (single family units)	209	1,347	325	454	277	1,316	441	568
Acre closings (multi-family, industrial and commercial parcels)	1	16	6	-	4	12	-	3
Acre closings (raw and partially finished parcels)	24	1,994	-	8	80	23	-	8
Net new home orders (units)	933	855	816	922	801	703	612	857
Backlog (units at end of period)	1,893	1,541	1,900	1,872	1,625	1,340	1,581	1,654
Backlog value	\$ 969	\$ 783	\$ 977	\$ 930	\$ 751	\$ 573	\$ 682	\$ 776
Revenue	\$ 338	\$ 853	\$ 421	\$ 363	\$ 267	\$ 609	\$ 394	\$ 311
Direct cost of sales	(264)	(646)	(330)	(284)	(214)	(446)	(288)	(237)
Gross margin	74	207	91	79	53	163	106	74
Gain on commercial assets held for sale	-	14	-	-	-	-	-	-
Selling, general and administrative expense	(51)	(57)	(52)	(52)	(45)	(55)	(48)	(47)
Interest expense	(15)	(12)	(14)	(14)	(14)	(13)	(17)	(18)
Equity in earnings from unconsolidated entities	2	(1)	5	3	2	4	3	3
Other income	4	3	1	-	1	3	2	1
Income / (loss) before income taxes	14	154	31	16	(3)	102	46	13
Income tax recovery / (expense)	2	(46)	(6)	(3)	3	(31)	(11)	5
Net income	16	108	25	13	-	71	35	18
Net income attributable to non-controlling interest and other interests in consolidated subsidiaries	-	-	-	-	-	-	-	-
Net income attributable to Brookfield Residential	\$ 16	\$ 108	\$ 25	\$ 13	\$ -	\$ 71	\$ 35	\$ 18
Foreign currency translation	7	(18)	(12)	5	43	(27)	(40)	9
Comprehensive income / (loss)	\$ 23	\$ 90	\$ 13	\$ 18	\$ 43	\$ 44	\$ (5)	\$ 27

SELECT OPERATING INFORMATION – HOUSING

<i>(millions, except per unit activity and average selling price)</i>	THREE MONTHS ENDED MAR 31			
	2017		2016	
	UNITS	\$	UNITS	\$
HOME CLOSINGS				
Canada	297	\$ 113	264	\$ 92
California	164	140	137	90
Central and Eastern U.S.	120	54	115	57
	581	307	516	239
Unconsolidated Entities	1	1	-	-
Total	582	\$ 308	516	\$ 239

	THREE MONTHS ENDED MAR 31	
	2017	2016
AVERAGE HOME SELLING PRICE		
Canada	\$ 381,000	\$ 348,000
California	851,000	657,000
Central and Eastern U.S.	450,000	496,000
	528,000	463,000
Unconsolidated Entities	995,000	-
Average selling price	\$ 529,000	\$ 463,000

NET NEW HOME ORDERS (UNITS)		
Canada	377	371
California	301	232
Central and Eastern U.S.	255	198
	933	801
Unconsolidated Entities	1	1
Total	934	802

SELECT OPERATING INFORMATION – HOUSING (CONTINUED)

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

	AS AT MAR 31	
	2017	2016
ACTIVE HOUSING COMMUNITIES		
Canada	30	21
California	30	26
Central and Eastern U.S.	26	22
	86	69
Unconsolidated Entities	1	1
Total	87	70

BACKLOG AT END OF PERIOD	AS AT MAR 31			
	2017		2016	
	Units	Value	Units	Value
Canada	1,126	\$ 501	1,020	\$ 421
California	391	290	293	185
Central and Eastern U.S.	376	178	312	145
	1,893	969	1,625	751
Unconsolidated Entities	1	1	1	1
Total	1,894	\$ 970	1,626	\$ 752

SELECT OPERATING INFORMATION – LAND

<i>(millions, except per unit activity)</i>	THREE MONTHS ENDED MAR 31					
	2017			2016		
	UNITS	\$		UNITS	\$	
LOT CLOSINGS (SINGLE FAMILY UNITS)						
Canada	131	\$	19	76	\$	8
California	-		-	103		10
Central and Eastern U.S.	78		6	98		6
	209		25	277		24
Unconsolidated Entities	99		9	111		7
Total	308	\$	34	388	\$	31
ACRE CLOSINGS (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)						
Canada	-	\$	-	4	\$	4
California	-		-	-		-
Central and Eastern U.S.	1		1	-		-
	1		1	4		4
Unconsolidated Entities	1		-	-		-
Total	2	\$	1	4	\$	4
ACRE CLOSINGS (RAW AND PARTIALLY FINISHED PARCELS)						
Canada	-	\$	-	80	\$	-
California	16		4	-		-
Central and Eastern U.S.	8		1	-		-
	24		5	80		-
Unconsolidated Entities	-		-	-		-
Total	24	\$	5	80	\$	-

SELECT OPERATING INFORMATION – LAND (CONTINUED)

	THREE MONTHS ENDED MAR 31	
	2017	2016
AVERAGE LOT SELLING PRICE (SINGLE FAMILY UNITS)		
Canada	\$ 149,000	\$ 96,000
California	-	89,000
Central and Eastern U.S.	82,000	62,000
	125,000	81,000
Unconsolidated Entities	92,000	66,000
Average selling price	\$ 114,000	\$ 77,000
AVERAGE PER ACRE SELLING PRICE (MULTI-FAMILY, INDUSTRIAL AND COMMERCIAL PARCELS)		
Canada	\$ -	\$ 966,000
California	-	-
Central and Eastern U.S.	485,000	-
	485,000	966,000
Unconsolidated Entities	258,000	-
Average selling price	\$ 379,000	\$ 966,000
AVERAGE PER ACRE SELLING PRICE (RAW AND PARTIALLY FINISHED PARCELS)		
Canada	\$ -	\$ 3,000
California	254,000	-
Central and Eastern U.S.	95,000	-
	203,000	3,000
Unconsolidated Entities	-	-
Average selling price	\$ 203,000	\$ 3,000
ACTIVE LAND COMMUNITIES		
	AS AT MAR 31	
	2017	2016
Canada	11	10
California	6	5
Central and Eastern U.S.	11	12
	28	27
Unconsolidated Entities	3	3
Total	31	30

SELECT OPERATING INFORMATION – GROSS MARGIN

<i>(millions, except percentages)</i>	THREE MONTHS ENDED MAR 31			
	2017		2016	
	\$	%	\$	%
HOUSING GROSS MARGIN				
Canada	\$ 23	20%	\$ 16	17%
California	27	19%	19	21%
Central and Eastern U.S.	7	13%	8	14%
Total	\$ 57	19%	\$ 43	18%
LAND GROSS MARGIN				
Canada	\$ 13	68%	\$ 8	67%
California	2	50%	2	20%
Central and Eastern U.S.	2	25%	-	-
Total	\$ 17	55%	\$ 10	36%
TOTAL GROSS MARGIN				
Canada	\$ 36	27%	\$ 24	23%
California	29	20%	21	21%
Central and Eastern U.S.	9	15%	8	13%
Total	\$ 74	22%	\$ 53	20%

HISTORICAL PRO FORMA FINANCIAL INFORMATION

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

	YEAR ENDED DECEMBER 31										
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Home Closings (units)	3,193	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)	2,403	2,760	2,107	2,402	2,142	2,912	2,017	1,682	2,422	4,050	3,716
Acre Closings	2,108	66	34	247	543	94	68	412	342	85	63
Revenue											
Housing	\$ 1,604	\$ 1,249	\$ 1,136	\$ 983	\$ 718	\$ 484	\$ 599	\$ 491	\$ 638	\$ 837	\$ 957
Land	299	342	340	373	622	524	355	263	389	420	318
Total Revenues	1,903	1,591	1,476	1,356	1,340	1,008	954	754	1,027	1,257	1,275
Direct cost of sales	(1,474)	(1,174)	(1,031)	(981)	(1,048)	(740)	(687)	(604)	(739)	(913)	(909)
Impairment of land inventory	-	-	-	-	-	-	-	(41)	(118)	(88)	(10)
Gross margin	429	417	445	375	292	268	267	109	170	256	356
Selling, general and administrative	(207)	(218)	(192)	(170)	(128)	(101)	(99)	(79)	(106)	(106)	(83)
Equity in earnings of unconsolidated entities	9	12	26	9	10	4	-	3	4	15	61
Impairment of unconsolidated entities	-	-	-	-	-	-	-	(13)	(38)	(15)	-
Other (expense) / income	(33)	(58)	(10)	(42)	(45)	(41)	21	16	(10)	4	18
Income before income taxes	\$ 198	\$ 153	\$ 269	\$ 172	\$ 129	\$ 130	\$ 189	\$ 36	\$ 20	\$ 154	\$ 352

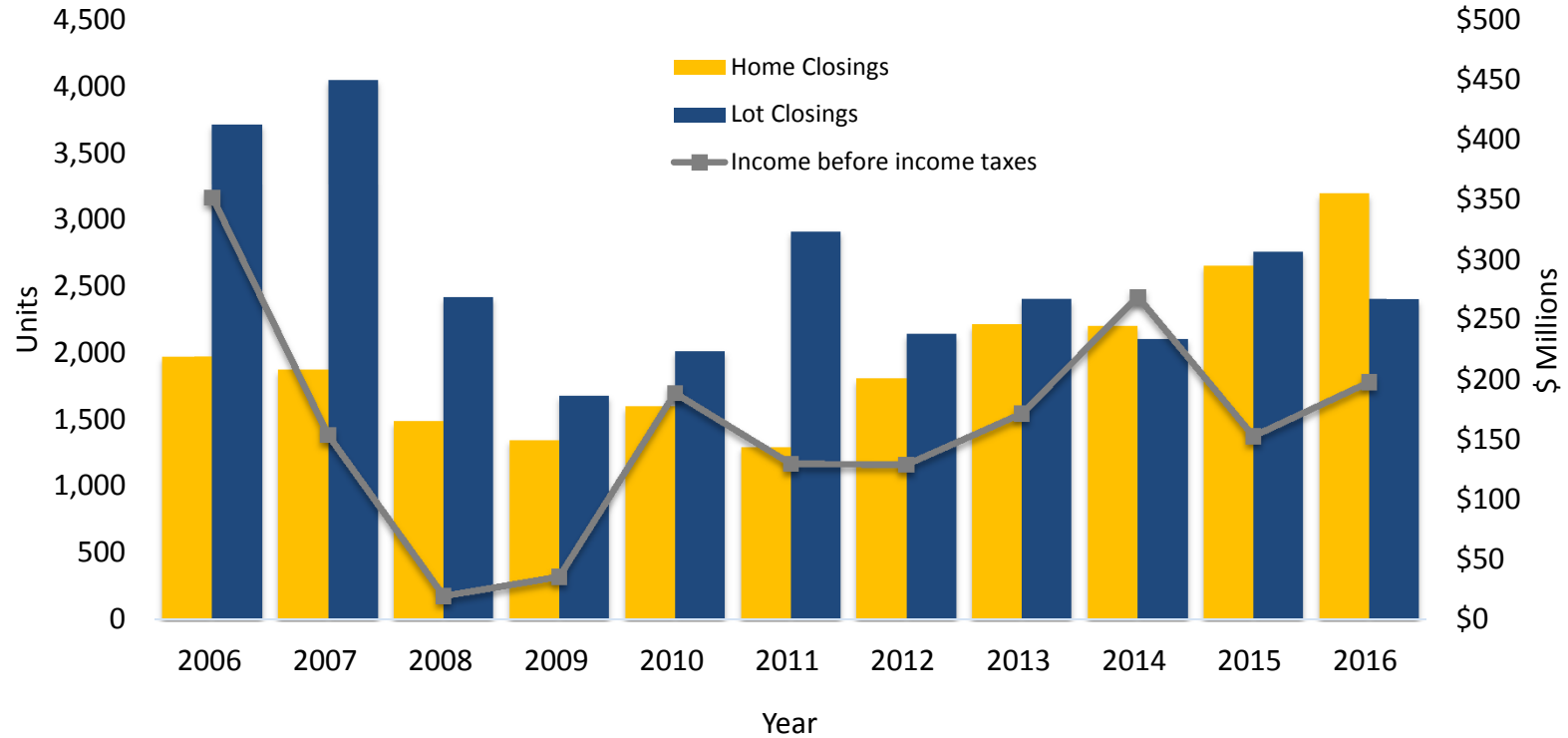
Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a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

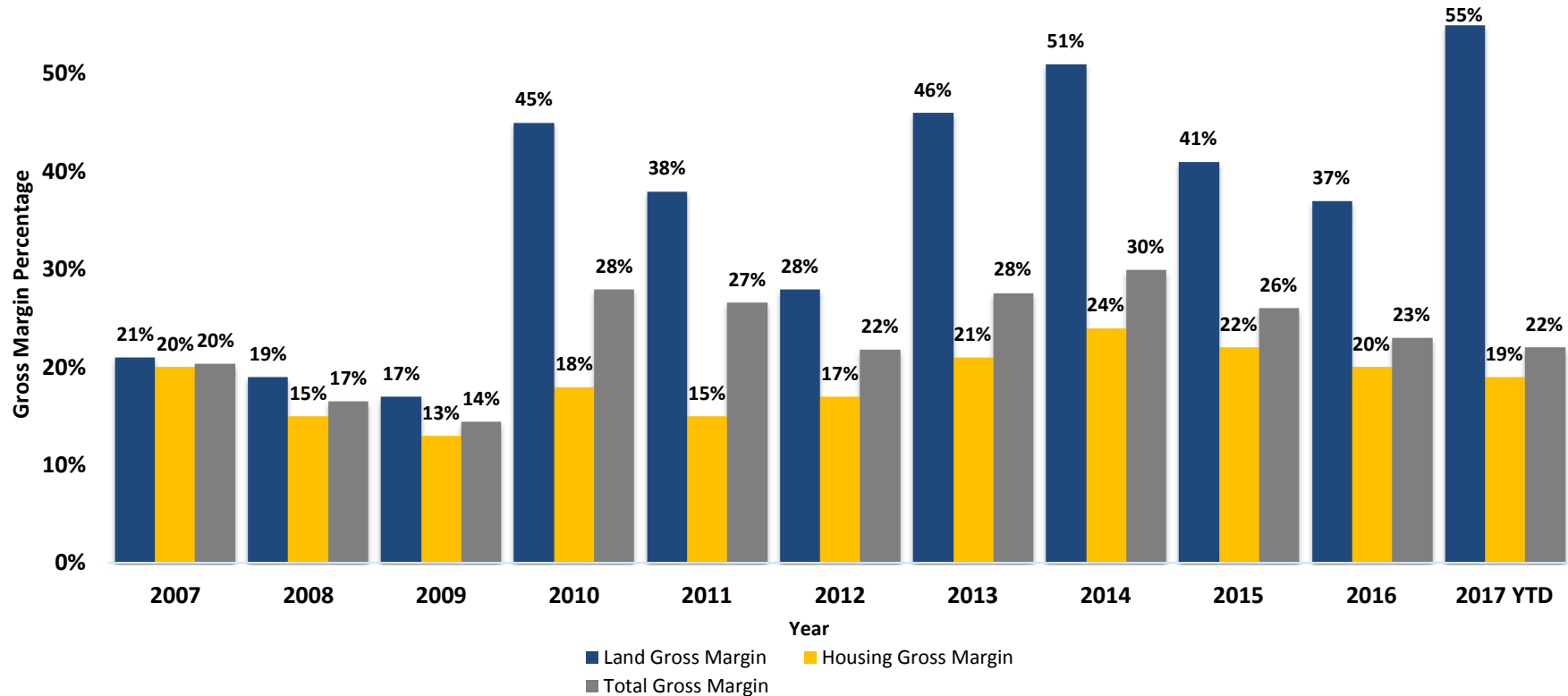
<i>(millions, except unit activity)</i>	YEAR ENDED DECEMBER 31			
	2009	2008	2007	2006
<u>BPO RESIDENTIAL</u>				
Home Closings (units)	648	745	1,050	818
Lot Closings (single family units)	1,213	1,806	2,722	2,882
Acre Closings	412	342	85	63
Revenue				
Housing	\$ 151	\$ 223	\$ 296	\$ 173
Land	227	355	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

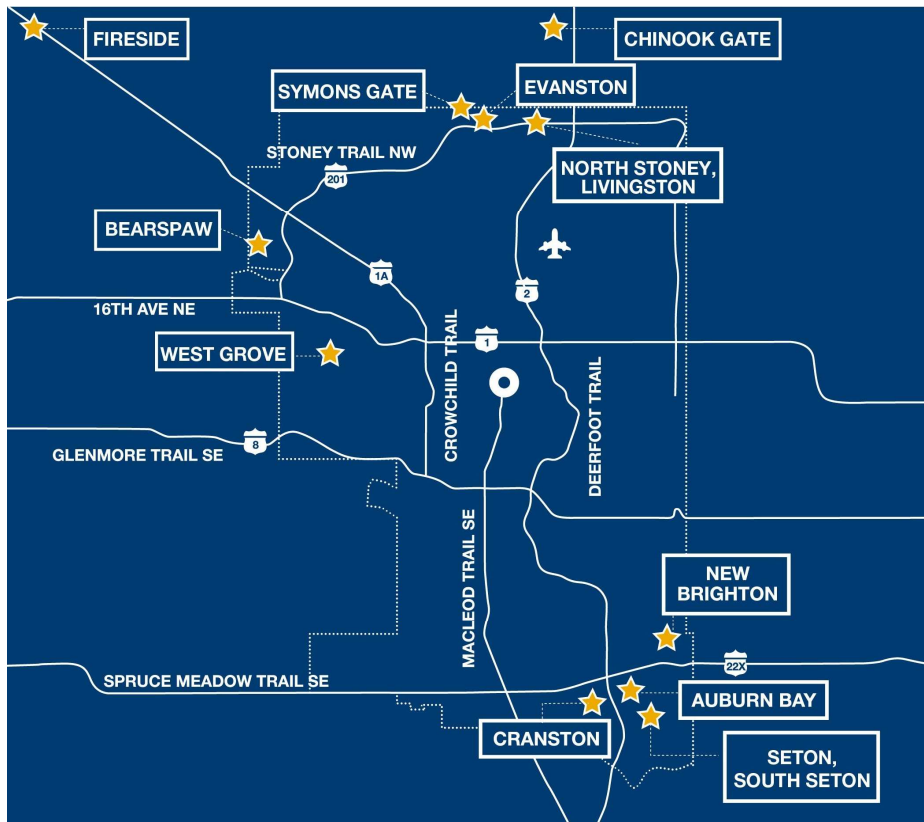


Note: 2007-2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

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

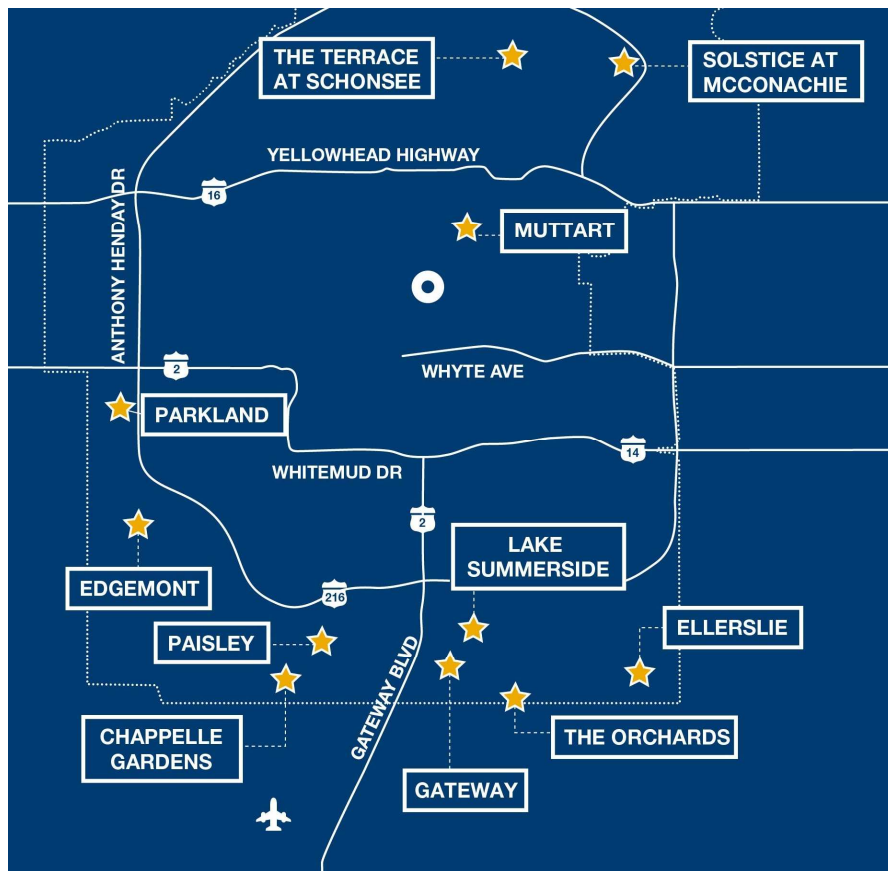


25,421 LOTS
61 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 6,743 entitled
- 18,678 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
ALBI Homes (various communities)	80	80	-	-
Auburn Bay	128	128	-	5
Bearspaw	1,290	-	1,290	-
Chinook Gate	198	198	-	-
Cranston	1,107	1,107	-	8
Evanston	30	30	-	-
Fireside	46	46	-	-
Livingston	8,474	2,801	5,673	-
New Brighton	111	111	-	-
North Stoney	3,826	-	3,826	-
Seton	663	663	-	43
South Seton	6,303	450	5,853	-
Symons Gate	386	386	-	5
West Grove	91	91	-	-
Other	2,688	652	2,036	-

EDMONTON, ALBERTA

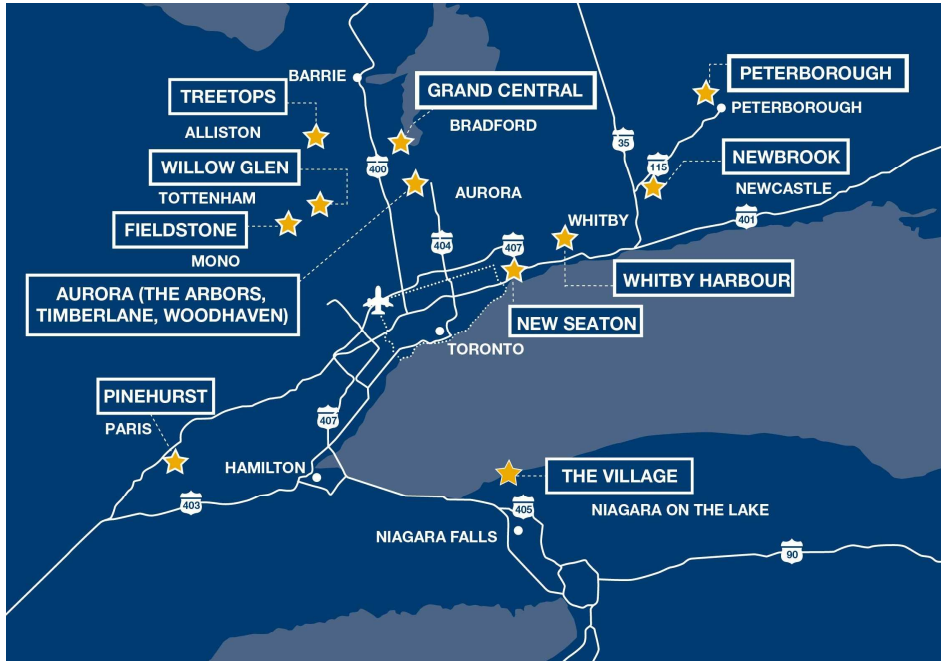


13,192 LOTS
24 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 7,982 entitled
- 5,210 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Chappelle Gardens	1,771	1,771	–	15
Edgemont	1,069	1,069	–	3
Ellerslie	5,210	–	5,210	–
Gateway	134	134	–	–
Lake Summerside	285	285	–	–
Muttart	63	63	–	–
The Orchards	3,569	3,569	–	4
Paisley	639	639	–	2
Parkland	49	49	–	–
Solstice at McConachie	283	283	–	–
The Terrace at Schonsee	57	57	–	–
Other	63	63	–	–

ONTARIO

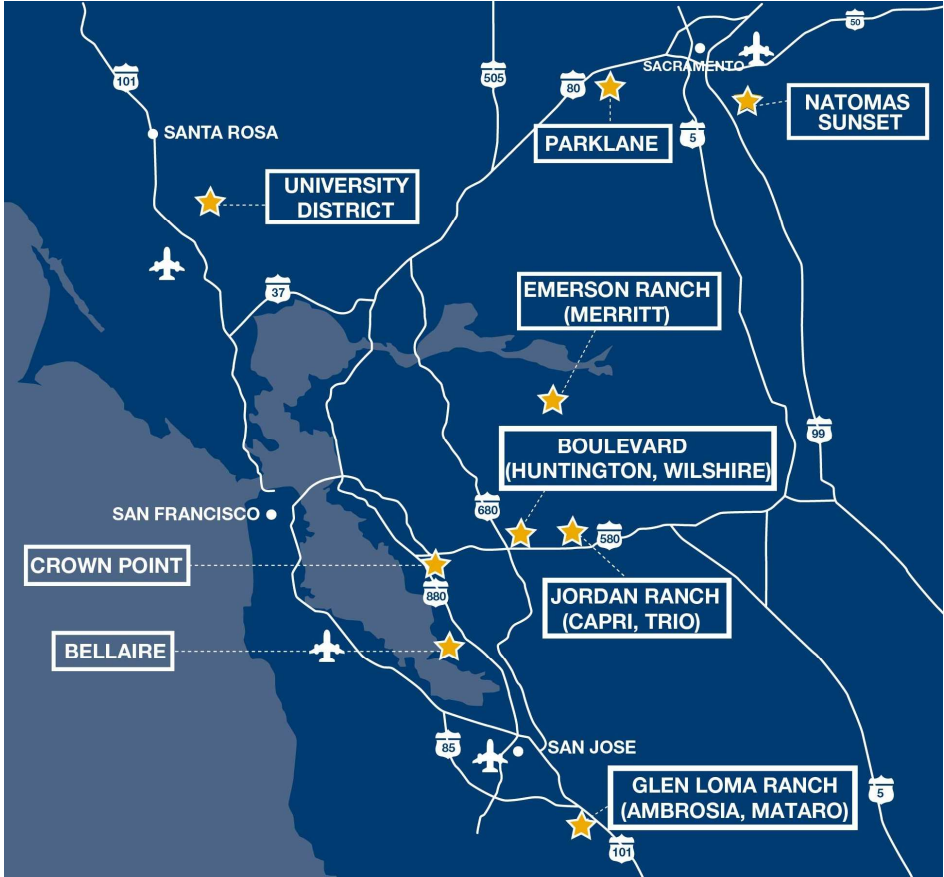


9,980 LOTS

- 2,502 entitled
- 7,478 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Aurora (The Arbors, Timberlane, Woodhaven)	460	460	-
Fieldstone	66	66	-
Grand Central	22	22	-
Newbrook	540	270	270
New Seaton	1,100	811	289
Pinehurst	413	413	-
Peterborough	6,863	-	6,863
The Village	5	5	-
Treetops	69	69	-
Whitby Harbour	132	132	-
Willow Glen	121	121	-
Other	189	133	56

NORTHERN CALIFORNIA

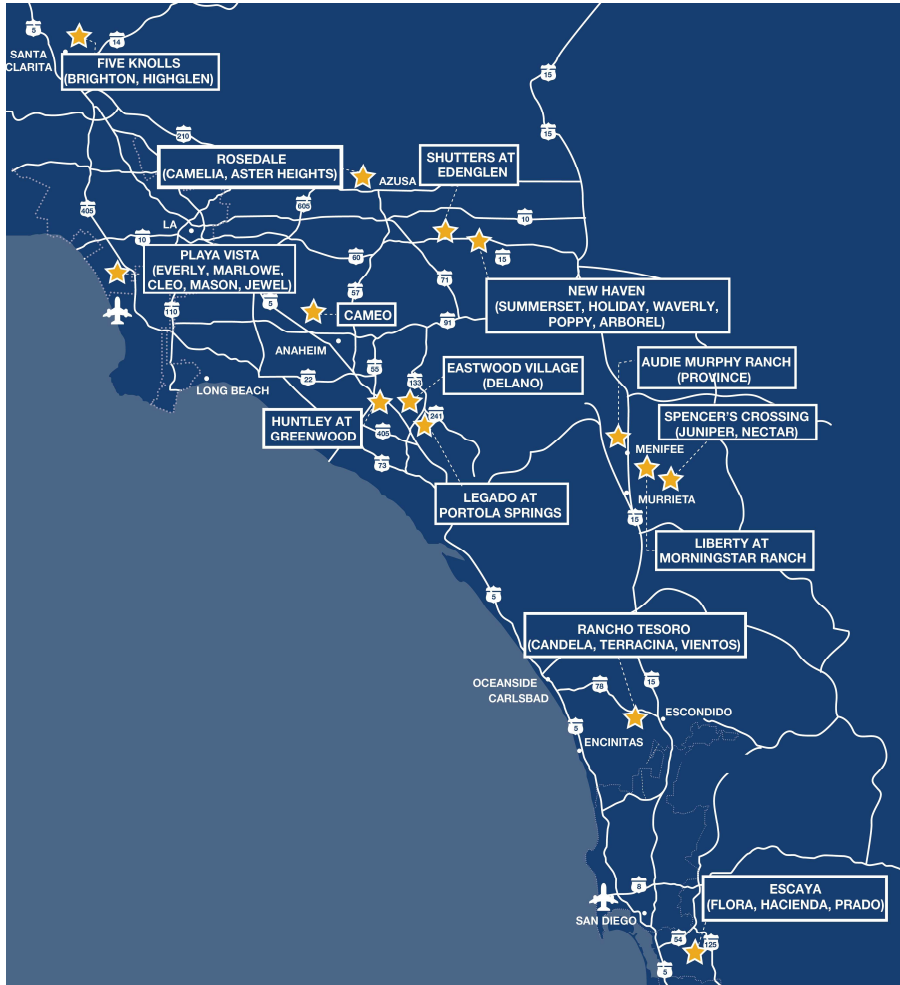


8,530 LOTS

- 3,580 entitled
- 4,950 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellaire	13	13	–
Boulevard (Huntington, Wilshire)	640	640	–
Crown Point	55	55	–
Emerson Ranch (Merritt)	200	200	–
Glen Loma Ranch (Ambrosia, Mataro)	82	82	–
Jordan Ranch (Capri, Trio)	24	24	–
Natomas, Sunset	5,700	1,200	4,500
Parklane	654	204	450
University District	1,162	1,162	–

SOUTHERN CALIFORNIA



10,300 LOTS

- 8,180 entitled
- 2,120 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Province)	1,180	1,180	-
Cameo	44	44	-
Eastwood Village (Delano)	27	27	-
Escaya (Flora, Haciendas, Prado)	313	313	-
Five Knolls (Brighton, Highglen)	349	303	46
Huntley at Greenwood	2	2	-
Legado at Portola Springs	38	38	-
Liberty at Morningstar Ranch	1	1	-
New Haven (Summerset, Holiday, Waverly, Poppy, Arborel)	2,461	607	1,854
Playa Vista (Everly, Marlowe, Cleo, Mason, Jewel)	149	149	-
Rancho Tesoro (Candela, Terracina, Vientos)	495	275	220
Rosedale (Camelia, Aster Heights)	47	47	-
Shuttters at Edenglen	165	165	-
Spencer's Crossing (Juniper, Nectar)	719	719	-
Other	4,310	4,310	-

HAWAII

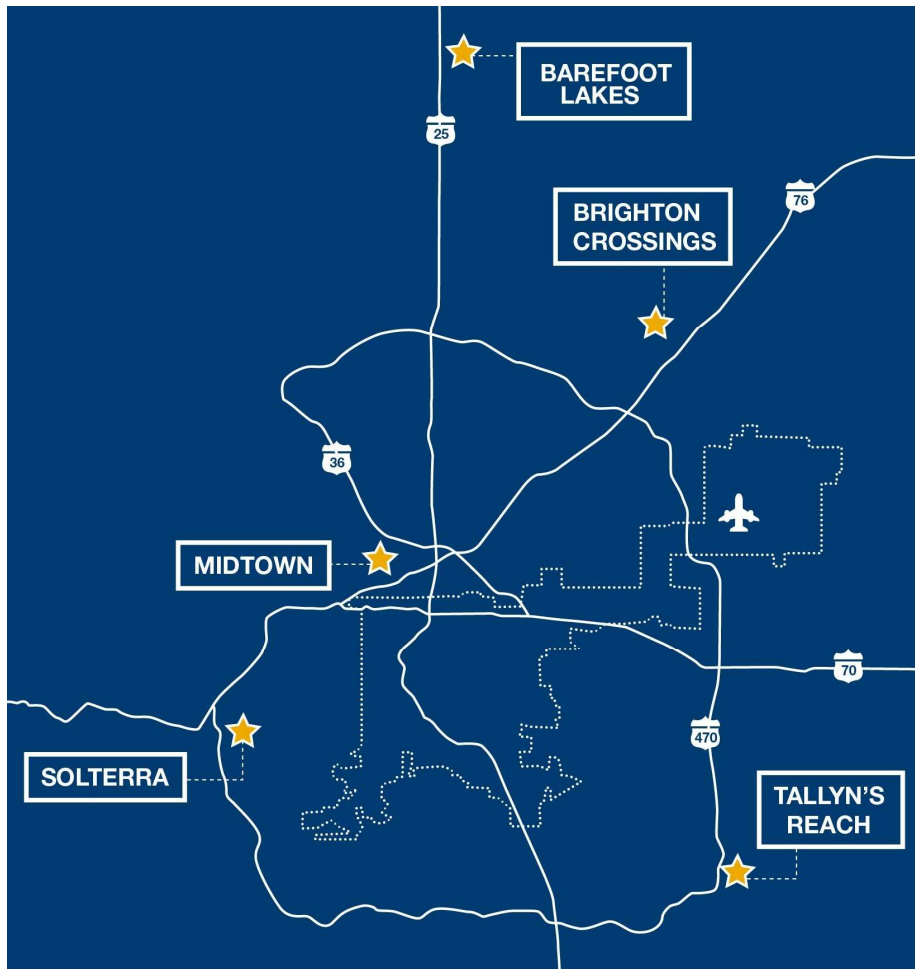


181 LOTS

- 181 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Holua Kai	3	3	–
KaMilo	25	25	–
Pili Mai	153	153	–

DENVER, COLORADO



8,596 LOTS
 10 ACRES (MULTI-FAMILY,
 INDUSTRIAL AND COMMERCIAL
 PARCELS)

- 8,596 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Barefoot Lakes	3,738	3,738	–	–
Brighton Crossings	1,933	1,933	–	10
Midtown	367	367	–	–
Solterra	260	260	–	–
Tallyn's Reach	10	10	–	–
Other	2,288	2,288	–	–

AUSTIN, TEXAS

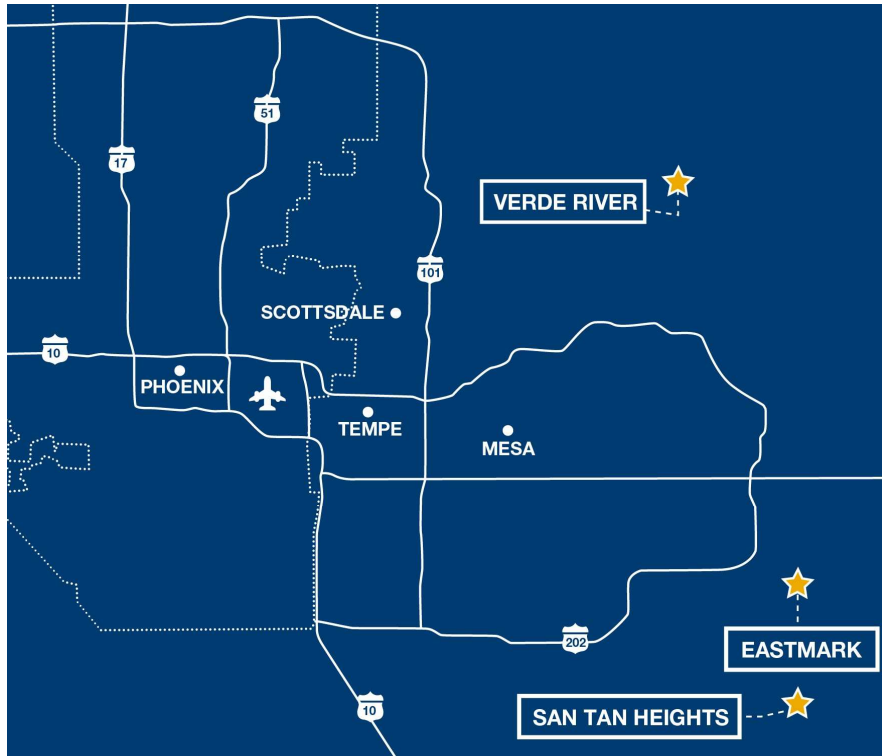


12,632 LOTS

- 12,632 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	491	491	–
Blanco Vista	854	854	–
Easton Park	5,467	5,467	–
Easton South	2,097	2,097	–
Grand Haven Homes (various communities)	626	626	–
Kissing Tree	3,027	3,027	–
Retreat at Dripping Springs	70	70	–

PHOENIX, ARIZONA

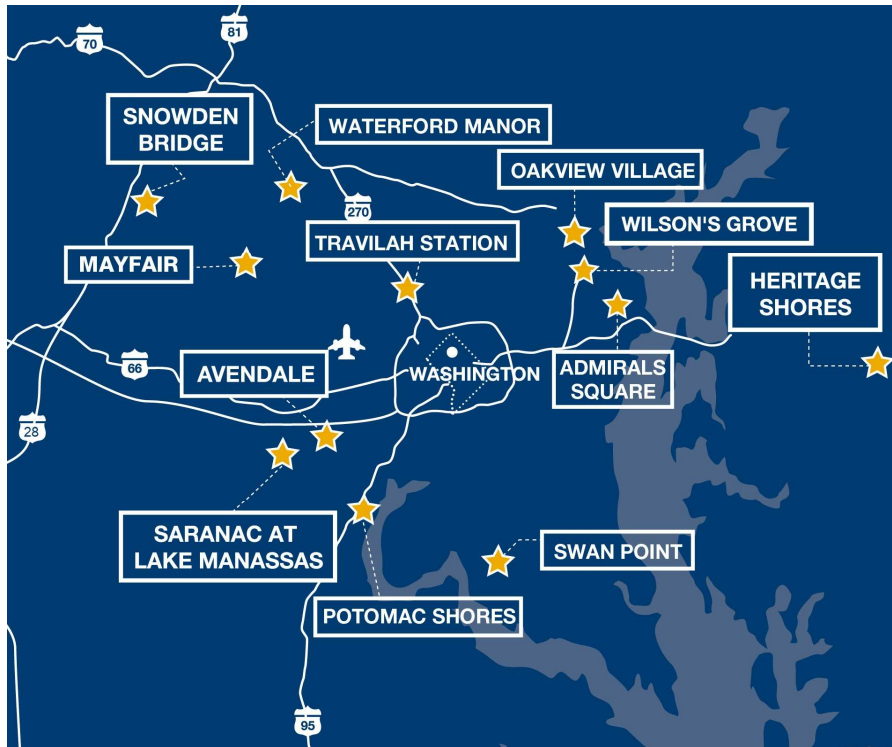


4,702 LOTS
 1 ACRE (MULTI-FAMILY,
 INDUSTRIAL AND
 COMMERCIAL PARCELS)

- 4,702 entitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Eastmark	3,953	3,953	–	1
San Tan Heights	690	690	–	–
Verde River	59	59	–	–

WASHINGTON, D.C. AREA



4,705 LOTS
22 ACRES (MULTI-FAMILY,
INDUSTRIAL AND
COMMERCIAL PARCELS)

- 4,668 entitled
- 37 unentitled

PROJECT NAME	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES
Admirals Square	80	80	–	–
Avendale	168	168	–	–
Heritage Shores	1,282	1,282	–	–
Mayfair	203	203	–	7
Oakview Village	82	82	–	–
Potomac Shores	162	162	–	–
Saranac at Lake Manassas	1	1	–	–
Snowden Bridge	748	748	–	–
Swan Point	1,541	1,541	–	–
Travilah Station	130	130	–	–
Wilson's Grove	50	50	–	–
Waterford Manor	59	59	–	–
Other	199	162	37	15

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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 1.855.234.8362 or email investor.relations@brookfieldrp.com.

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