



Corporate Profile

FEBRUARY 2018

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.

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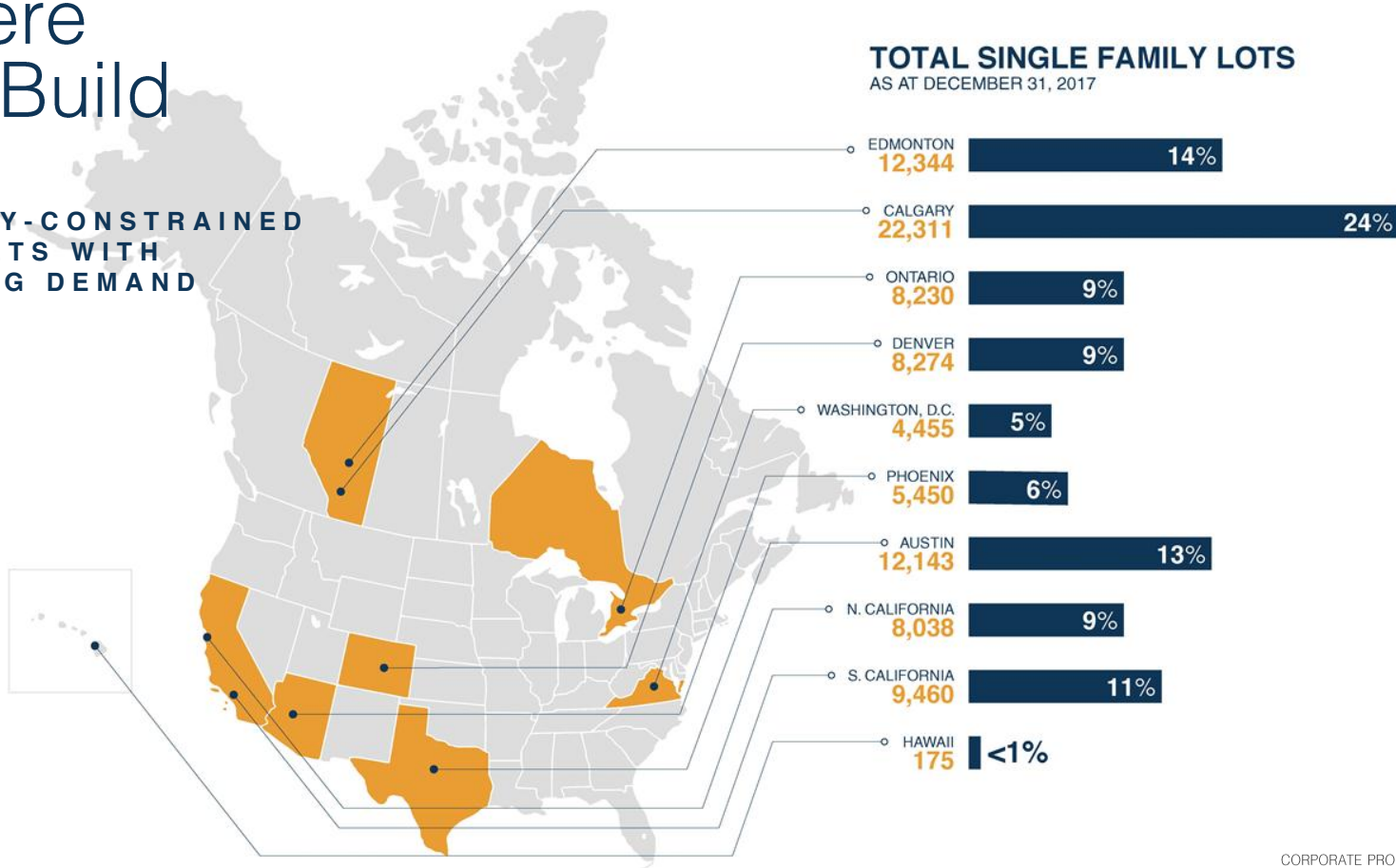
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Where We Build

**SUPPLY-CONSTRAINED
MARKETS WITH
STRONG DEMAND**



Company Overview

Our disciplined land entitlement process, synergistic operations and capital flexibility allow us to pursue homebuilding, land, or mixed-use investments.

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 \$265 billion of assets under management.

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

Creating Value

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Business Model

LAND ACQUISITION

- Acquisition of raw land ideally during the low point of the cycle
- Acquisition of underutilized land or brownfield development opportunities when investment opportunities arise



ENTITLEMENT PROCESS

- Obtain approvals necessary to develop land for specific purposes and bring raw land to the finished lot stage by obtaining regulatory approval for a particular use



DEVELOP LAND

- Install utilities, construct roads, sidewalks, parks etc.
- Create fully serviced lots (Canada and U.S.) or graded lots (U.S. only)

MONETIZE CONSUMER & COMMERCIAL DELIVERABLES



BUILD HOMES

We will build homes on a portion of our land.



SELL LOTS

The balance of lots are sold to and built on by third-party builders.



COMMERCIAL ZONES

We build commercial areas in select developments.



Land Acquisition

LAND HELD FOR DEVELOPMENT

- Land developer in all of our markets
- Investing diligently in supply-constrained markets with strong underlying economic fundamentals
- Strategic land study conducted to review growth patterns in the market in order to determine where future acquisitions should take place
- Acquisition of raw land ideally during the low point of the cycle or when investment opportunities arise
- Acquisition of underutilized land or brownfield development opportunities when investment opportunities arise





Entitlement Process and Develop Land

LAND UNDER DEVELOPMENT

- Through strong relationships with the jurisdictions and key stakeholders where we operate, we create shared value and infrastructure that supports great places. In addition to building homes and community amenities, as part of the planning process, we also consider the opportunity for mixed use and commercial space within the community to cultivate the live, work and play experience many customers desire today
- Obtaining entitlements can be a difficult and lengthy process involving many studies and public engagement, taking years to complete. Once entitlements are achieved, we install infrastructure and either fully service the lots and sell them to homebuilders (Canada/U.S.) or simply grade the lots (U.S.) and sell them to third-party homebuilders
- 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



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 and 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

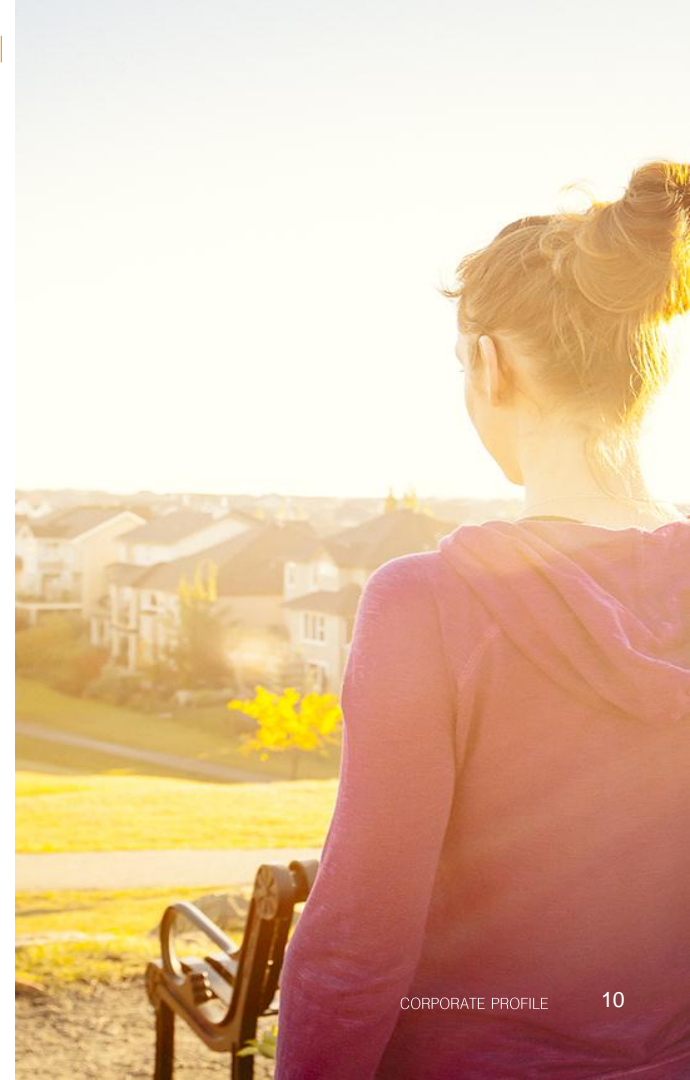
- Prepared by a land surveyor so that an individual titled lot is created



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). Our homebuilding operations are distinctively positioned to provide a variety of housing products, ranging from entry-level to luxury homes, depending on the community and consumer demands
- Certain master-planned communities will also include the development of mixed-use space, consisting of retail or commercial assets, which we will build and add value through leasing, before selling to a third-party operator



Inventory Profile

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Land & Housing Inventory

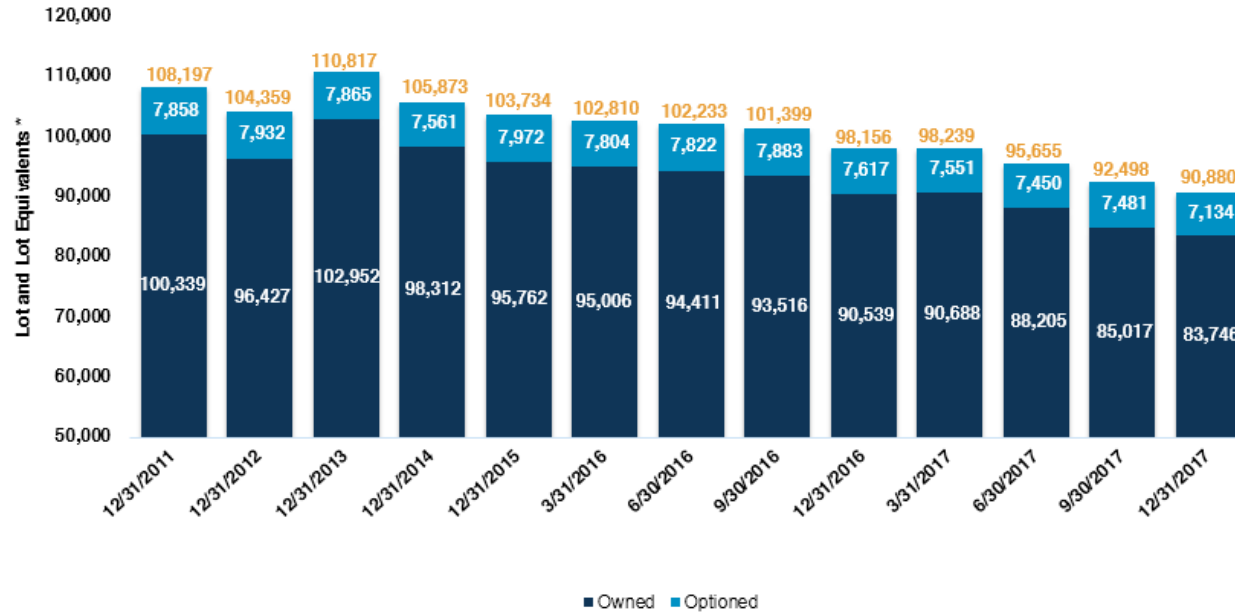
| | Single Family Housing & Land Under and Land Held for Development ⁽¹⁾ | | | | | | | | Multi-Family, Industrial & Commercial Parcels Under Development | |
|---------------------------------|---|--------------|-------------------------|--------------|---------------|---------------|--------------------------|---------------|---|------------|
| | Housing & Land | | Unconsolidated Entities | | Total Lots | | Status of Lots 31-Dec-17 | | Total Acres | |
| | Owned | Options | Owned | Options | 31-Dec-17 | 31-Dec-16 | Entitled | Unentitled | 31-Dec-17 | 31-Dec-16 |
| | | | | | | | | | | |
| Calgary | 19,823 | - | 2,488 | - | 22,311 | 25,486 | 7,314 | 14,997 | 79 | 62 |
| Edmonton | 12,344 | - | - | - | 12,344 | 13,565 | 7,134 | 5,210 | 31 | 25 |
| Ontario | 7,130 | - | 1,100 | - | 8,230 | 10,106 | 1,664 | 6,566 | - | - |
| Canada | 39,297 | - | 3,588 | - | 42,885 | 49,157 | 16,112 | 26,773 | 110 | 87 |
| Northern California | 2,750 | 4,950 | 338 | - | 8,038 | 8,575 | 3,088 | 4,950 | - | - |
| Southern California | 7,244 | - | 1,215 | 1,001 | 9,460 | 10,174 | 7,563 | 1,897 | - | - |
| Hawaii | 156 | - | 19 | - | 175 | 192 | 175 | - | - | - |
| California | 10,150 | 4,950 | 1,572 | 1,001 | 17,673 | 18,941 | 10,826 | 6,847 | - | - |
| Denver | 8,274 | - | - | - | 8,274 | 8,674 | 8,274 | - | 10 | 10 |
| Austin | 11,964 | 179 | - | - | 12,143 | 12,729 | 12,143 | - | - | - |
| Phoenix | 284 | - | 5,166 | - | 5,450 | 4,725 | 5,450 | - | 1 | 2 |
| Washington D.C. Area | 3,451 | 1,004 | - | - | 4,455 | 3,930 | 4,418 | 37 | 18 | 23 |
| Central and Eastern U.S. | 23,973 | 1,183 | 5,166 | - | 30,322 | 30,058 | 30,285 | 37 | 29 | 35 |
| Total | 73,420 | 6,133 | 10,326 | 1,001 | 90,880 | 98,156 | 57,223 | 33,657 | 139 | 122 |
| Entitled lots | 49,626 | 1,183 | 6,414 | - | 57,223 | | | | | |
| Unentitled lots | 23,794 | 4,950 | 3,912 | 1,001 | 33,657 | | | | | |
| Total December 31, 2017 | 73,420 | 6,133 | 10,326 | 1,001 | 90,880 | | | | | |
| 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

| (millions, except per unit activity) | Housing & Land | Unconsol. Entities | Total 31-Dec-17 | | Total 31-Dec-16 | |
|---|----------------|--------------------|-----------------|--------------|-----------------|--------------|
| | | | Units | \$ | Units | \$ |
| Land Held For Development (lots) | 1,350 | 192 | 73,213 | 1,542 | 80,559 | 1,533 |
| Land Under Development - Single Family (lots) | 833 | 125 | 8,553 | 958 | 8,114 | 956 |
| Optioned (lots) | 97 | 31 | 7,134 | 128 | 7,617 | 118 |
| Housing inventory (units) | 529 | 4 | 1,764 | 533 | 1,665 | 472 |
| Model homes (units) | 103 | - | 216 | 103 | 201 | 114 |
| Unconsolidated entity net debt | - | (39) | - | (39) | - | (54) |
| Sub total | 2,912 | 313 | 90,880 | 3,225 | 98,156 | 3,139 |
| Multi Family, Commercial & Industrial Parcels (Acres) | 86 | - | 139 | 86 | 122 | 53 |
| Total | 2,998 | 313 | 3,311 | 3,192 | | |

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



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

Financial Profile

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Select Financial Information

| (millions, except percentages, unit activity and average selling price) | Three months ended Dec 31 | | Twelve months ended Dec 31 | |
|--|---------------------------|------------|----------------------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| Results from Operations | | | | |
| Total revenue | \$ 818 | \$ 853 | \$ 2,051 | \$ 1,903 |
| Housing revenue | 659 | 674 | 1,733 | 1,604 |
| Land revenue | 159 | 179 | 318 | 299 |
| Gross margin (\$) | 208 | 207 | 473 | 429 |
| Gross margin (%) | 25% | 24% | 23% | 23% |
| Income before income taxes | 136 | 154 | 218 | 198 |
| Income tax expense | (42) | (46) | (52) | (52) |
| Net income attributable to Brookfield Residential | \$ 94 | \$ 108 | \$ 166 | \$ 146 |
| Operating Data | | | | |
| Home closings for Brookfield Residential (units) | 1,168 | 1,214 | 3,174 | 3,193 |
| Home closings for unconsolidated entities (units) | 2 | - | 7 | 5 |
| Average home selling price for Brookfield Residential (per unit) | \$ 564,000 | \$ 556,000 | \$ 546,000 | \$ 502,000 |
| Average home selling price for unconsolidated entities (per unit) | \$ 983,000 | \$ - | \$ 1,162,000 | \$ 1,592,000 |
| Net new home orders for Brookfield Residential (units) | 679 | 855 | 3,326 | 3,394 |
| Net new home orders for unconsolidated entities (units) | - | 1 | 7 | 6 |
| Backlog for Brookfield Residential (units) | 1,693 | 1,541 | 1,693 | 1,541 |
| Backlog for unconsolidated entities (units) | 2 | 1 | 2 | 1 |
| Backlog value for Brookfield Residential | \$ 928 | \$ 783 | \$ 928 | \$ 783 |
| Backlog value for unconsolidated entities | \$ 1 | \$ 1 | \$ 1 | \$ 1 |
| Lot closings for Brookfield Residential (single family units) | 1,076 | 1,347 | 2,349 | 2,403 |
| Lot closings for unconsolidated entities (single family units) | 192 | 118 | 467 | 432 |
| Acre closings for Brookfield Residential (multi-family, industrial and commercial parcels) | 59 | 16 | 84 | 26 |
| Acre closings for unconsolidated entities (multi-family, industrial and commercial parcels) | 13 | - | 46 | - |
| Acre closings for Brookfield Residential (raw and partially finished parcels) | 61 | 1,994 | 628 | 2,082 |
| Average lot selling price for Brookfield Residential (single family units) | \$ 122,000 | \$ 84,000 | \$ 111,000 | \$ 89,000 |
| Average lot selling price for unconsolidated entities (single family units) | \$ 156,000 | \$ 103,000 | \$ 117,000 | \$ 87,000 |
| Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial parcels) | \$ 465,000 | \$ 297,000 | \$ 591,000 | \$ 545,000 |
| Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial parcels) | \$ 200,000 | \$ - | \$ 242,000 | \$ - |
| Average per acre selling price for Brookfield Residential (raw and partially finished parcels) | \$ 2,000 | \$ 19,000 | \$ 11,000 | \$ 22,000 |

Condensed Consolidated Balance Sheets

| | Dec 31 | Sept 30 | Jun 30 | Mar 31 |
|--|--------------|--------------|--------------|--------------|
| <i>(thousands, except percentages)</i> | 2017 | 2017 | 2017 | 2017 |
| ASSETS | | | | |
| Land and housing inventory | \$ 2,998,024 | \$ 3,182,196 | \$ 3,037,233 | \$ 2,959,666 |
| Investments in unconsolidated entities | 312,857 | 337,807 | 328,204 | 321,080 |
| Commercial properties | 37,958 | 36,327 | 35,211 | 33,588 |
| Held-to-maturity investment | 300,000 | 300,000 | 300,000 | 300,000 |
| Receivables and other assets | 413,228 | 299,552 | 288,420 | 251,256 |
| Restricted cash | 3,351 | 2,665 | 1,448 | 3,135 |
| Cash and cash equivalents | 104,504 | 31,683 | 43,493 | 37,271 |
| Deferred income tax assets | 68,363 | 82,095 | 80,470 | 81,192 |
| | \$4,238,285 | \$ 4,272,325 | \$ 4,114,479 | \$ 3,987,188 |
| LIABILITIES | | | | |
| Notes payable | \$ 1,631,584 | \$ 1,632,281 | \$ 1,623,880 | \$ 1,617,828 |
| Bank indebtedness and other financings | 31,407 | 179,274 | 137,331 | 75,335 |
| Total financings | 1,662,991 | 1,811,555 | 1,761,211 | 1,693,163 |
| Accounts payable and other liabilities | 560,821 | 530,272 | 492,020 | 479,682 |
| Total liabilities | 2,223,812 | 2,341,827 | 2,253,231 | 2,172,845 |
| EQUITY | 2,014,473 | 1,930,498 | 1,861,248 | 1,814,343 |
| | \$4,238,285 | \$ 4,272,325 | \$ 4,114,479 | \$ 3,987,188 |
| Net debt to total capitalization | 44% | 48% | 48% | 48% |

Condensed Consolidated Statements of Operations

| (thousands) | Three months ended Dec 31 | | Twelve months ended Dec 31 | |
|--|---------------------------|------------|----------------------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| Revenue | | | | |
| Housing | \$ 659,180 | \$ 674,432 | \$ 1,733,247 | \$ 1,603,924 |
| Land | 159,237 | 178,945 | 317,734 | 299,482 |
| | 818,417 | 853,377 | 2,050,981 | 1,903,406 |
| Direct Cost of Sales | | | | |
| Housing | (510,561) | (518,416) | (1,386,050) | (1,284,582) |
| Land | (99,377) | (128,450) | (191,556) | (189,197) |
| Gross margin | 208,479 | 206,511 | 473,375 | 429,627 |
| Gain on commercial assets held for sale | - | 14,048 | - | 14,048 |
| Selling, general and administrative expense | (74,104) | (57,173) | (237,238) | (206,902) |
| Interest expense | (13,261) | (11,811) | (57,275) | (53,498) |
| Equity in earnings from unconsolidated entities | 6,798 | (797) | 14,830 | 9,161 |
| Other income | 9,398 | 4,519 | 28,358 | 9,544 |
| Depreciation | (1,071) | (1,064) | (4,106) | (3,629) |
| Income before income taxes | 136,239 | 154,233 | 217,944 | 198,351 |
| Current income tax expense | (30,191) | (39,767) | (36,435) | (48,223) |
| Deferred income tax expense | (12,045) | (6,410) | (15,204) | (4,258) |
| Net Income | 94,003 | 108,056 | 166,305 | 145,870 |
| Net income / (loss) attributable to non-controlling interest and other interests in consolidated subsidiaries | 298 | (91) | 133 | (332) |
| Net income attributable to Brookfield Residential | \$ 93,705 | \$ 108,147 | \$ 166,172 | \$ 146,202 |
| Other comprehensive (loss) / income | | | | |
| Unrealized foreign exchange (loss) / gain on: | | | | |
| Translation of the net investment in Canadian subsidiaries | (9,468) | (22,123) | 65,872 | 24,070 |
| Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries | 1,650 | 4,450 | (12,850) | (5,300) |
| Comprehensive income attributable to Brookfield Residential | \$ 85,887 | \$ 90,474 | \$ 219,194 | \$ 164,972 |

Condensed Consolidated Statements of Cash Flows

| (thousands) | Twelve months ended Dec 31 | |
|--|----------------------------|------------------|
| | 2017 | 2016 |
| Cash Flows Provided by / (Used in) Operating Activities: | | |
| Net income | \$ 166,305 | \$ 145,870 |
| Adjustments to reconcile net income to net cash used in operating activities: | | |
| Undistributed earnings from unconsolidated entities | (10,183) | (2,939) |
| Deferred income tax expense / (recovery) | 15,204 | 4,258 |
| Share-based compensation costs | 15,620 | 5,434 |
| Depreciation | 4,106 | 3,629 |
| Amortization of non-cash interest | 3,622 | 3,417 |
| Gain on commercial assets held for sale | - | (14,048) |
| Dividend income on held-to-maturity investment | (17,057) | (1,422) |
| Changes in operating assets and liabilities: | | |
| (Increase) / decrease in receivables and other assets | (45,271) | 49,319 |
| Increase in land and housing inventory | (46,848) | (127,127) |
| Increase in accounts payable and other liabilities | 30,933 | 27,207 |
| Net cash provided by operating activities | 116,431 | 93,598 |
| Cash Flows Provided by / (Used in) Investing Activities: | | |
| Investments in unconsolidated entities | (41,960) | (79,341) |
| Distributions from unconsolidated entities | 51,585 | 43,838 |
| Increase in commercial properties | (1,954) | (2,169) |
| Increase in commercial assets held for sale | - | (8,290) |
| Change in restricted cash | 1,581 | (666) |
| Dividend income on held-to-maturity investments | 17,057 | 1,422 |
| Proceeds on commercial assets held for sale | - | 37,020 |
| Increase in loan receivable | (112,000) | - |
| Net cash used in investing activities | (85,691) | (8,186) |
| Cash Flows Provided by / (Used in) Financing Activities: | | |
| Drawings under project-specific and other financings | 16,832 | 21,450 |
| Repayments under project-specific and other financings | (42,617) | (50,580) |
| Repayments on bank indebtedness | (2,232) | (62,325) |
| Net contributions from non-controlling interest | 3,084 | - |
| Net cash used in financing activities | (24,933) | (91,455) |
| Effect of foreign exchange rates on cash and cash equivalents | 4,510 | (99) |
| Change in cash and cash equivalents | 10,317 | (6,142) |
| Cash and cash equivalents at beginning of year | 94,187 | 100,329 |
| Cash and cash equivalents at end of year | \$ 104,504 | \$ 94,187 |

Quarterly Financial Information

| (millions, except per unit activity) | 2017 | | | | 2016 | | | |
|---|--------|----------|----------|--------|--------|--------|--------|--------|
| | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| Home closings (units) | 1,168 | 692 | 733 | 581 | 1,214 | 788 | 675 | 516 |
| Lots closings (single family units) | 1,076 | 467 | 597 | 209 | 1,347 | 325 | 454 | 277 |
| Acre closings (multi-family, industrial and commercial parcels) | 59 | 15 | 8 | 1 | 16 | 6 | - | 4 |
| Acre closings (raw and partially finished parcels) | 61 | 313 | 230 | 24 | 1,994 | - | 8 | 80 |
| Net new home orders (units) | 679 | 716 | 998 | 933 | 855 | 816 | 922 | 801 |
| Backlog (units at end of period) | 1,693 | 2,182 | 2,158 | 1,893 | 1,541 | 1,900 | 1,872 | 1,625 |
| Backlog value | \$ 928 | \$ 1,198 | \$ 1,166 | \$ 969 | \$ 783 | \$ 977 | \$ 930 | \$ 751 |
| Revenue | \$ 818 | \$ 451 | \$ 443 | \$ 338 | \$ 853 | \$ 421 | \$ 363 | \$ 267 |
| Direct cost of sales | (610) | (349) | (354) | (264) | (646) | (330) | (284) | (214) |
| Gross margin | 208 | 102 | 89 | 74 | 207 | 91 | 79 | 53 |
| Gain on commercial assets held for sale | - | - | - | - | 14 | - | - | - |
| Selling, general and administrative expense | (74) | (56) | (56) | (51) | (57) | (52) | (52) | (45) |
| Interest expense | (13) | (15) | (14) | (15) | (12) | (14) | (14) | (14) |
| Equity in earnings from unconsolidated entities | 7 | 5 | 1 | 2 | (1) | 5 | 3 | 2 |
| Other income | 8 | 7 | 5 | 4 | 3 | 1 | - | 1 |
| Income / (loss) before income taxes | 136 | 43 | 25 | 14 | 154 | 31 | 16 | (3) |
| Income tax (expense) / recovery | (42) | (8) | (3) | 2 | (46) | (6) | (3) | 3 |
| Net income | 94 | 35 | 22 | 16 | 108 | 25 | 13 | - |
| Net income / (loss) attributable to non-controlling interest and other interests in consolidated subsidiaries | - | - | - | - | - | - | - | - |
| Net income attributable to Brookfield Residential | \$ 94 | \$ 35 | \$ 22 | \$ 16 | \$ 108 | \$ 25 | \$ 13 | \$ - |
| Foreign currency translation | (8) | 32 | 22 | 7 | (18) | (12) | 5 | 43 |
| Comprehensive income attributable to Brookfield Residential | \$ 86 | \$ 67 | \$ 44 | \$ 23 | \$ 90 | \$ 13 | \$ 18 | \$ 43 |

Select Operating Information - Housing

| (millions, except per unit activity and average selling price) | Three months ended Dec 31 | | | | Twelve months ended Dec 31 | | | |
|--|---------------------------|--------|-------|--------|----------------------------|----------|-------|----------|
| | 2017 | | 2016 | | 2017 | | 2016 | |
| | Units | \$ | Units | \$ | Units | \$ | Units | \$ |
| Home Closings | | | | | | | | |
| Canada | 538 | \$ 231 | 582 | \$ 242 | 1,413 | \$ 566 | 1,531 | \$ 563 |
| California | 356 | 301 | 403 | 335 | 1,007 | 818 | 948 | 717 |
| Central and Eastern U.S. | 274 | 127 | 229 | 97 | 754 | 349 | 714 | 324 |
| | 1,168 | 659 | 1,214 | 674 | 3,174 | 1,733 | 3,193 | 1,604 |
| Unconsolidated Entities | 2 | 2 | - | - | 7 | 8 | 5 | 7 |
| Total | 1,170 | \$ 661 | 1,214 | \$ 674 | 3,181 | \$ 1,741 | 3,198 | \$ 1,611 |

| Average Home Selling Price | Three months ended Dec 31 | | Twelve months ended Dec 31 | |
|----------------------------|---------------------------|------------|----------------------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Canada | \$ 430,000 | \$ 415,000 | \$ 401,000 | \$ 368,000 |
| California | 846,000 | 831,000 | 812,000 | 756,000 |
| Central and Eastern U.S. | 462,000 | 426,000 | 463,000 | 454,000 |
| | 564,000 | 556,000 | 546,000 | 502,000 |
| Unconsolidated Entities | 983,000 | - | 1,162,000 | 1,592,000 |
| Average selling price | \$ 565,000 | \$ 556,000 | \$ 547,000 | \$ 504,000 |

| Net new home orders (Units) | | | | |
|-----------------------------|-----|-----|-------|-------|
| Canada | 221 | 434 | 1,316 | 1,664 |
| California | 269 | 262 | 1,168 | 1,004 |
| Central and Eastern U.S. | 189 | 159 | 842 | 726 |
| | 679 | 855 | 3,326 | 3,394 |
| Unconsolidated Entities | - | 1 | 7 | 6 |
| Total | 679 | 856 | 3,333 | 3,400 |

Select Operating Information - Housing

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

| | As at Dec 31 | |
|-----------------------------------|--------------|-------------|
| Active Housing Communities | 2017 | 2016 |
| Canada | 28 | 31 |
| California | 26 | 32 |
| Central and Eastern U.S. | 27 | 22 |
| | 81 | 85 |
| Unconsolidated Entities | 1 | 1 |
| Total | 82 | 86 |

| | As at Dec 31 | | | |
|--------------------------|--------------|---------------|--------------|---------------|
| Backlog | 2017 | | 2016 | |
| | Units | Value | Units | Value |
| Canada | 949 | 455 | 1,046 | \$ 477 |
| California | 415 | 308 | 254 | 192 |
| Central and Eastern U.S. | 329 | 165 | 241 | 114 |
| | 1,693 | 928 | 1,541 | 783 |
| Unconsolidated Entities | 2 | 1 | 1 | 1 |
| Total | 1,695 | \$ 929 | 1,542 | \$ 784 |

Select Operating Information - Land

| | Three months ended Dec 31 | | | | Twelve months ended Dec 31 | | | |
|--|---------------------------|---------------|--------------|---------------|----------------------------|---------------|--------------|---------------|
| | 2017 | | 2016 | | 2017 | | 2016 | |
| | UNITS | \$ | UNITS | \$ | UNITS | \$ | UNITS | \$ |
| <i>(millions, except per unit activity)</i> | | | | | | | | |
| Lot Closings (Single Family Units) | | | | | | | | |
| Canada | 387 | \$ 44 | 294 | \$ 35 | 893 | \$ 116 | 632 | \$ 77 |
| California | 497 | 75 | 634 | 76 | 546 | 83 | 983 | 111 |
| Central and Eastern U.S. | 192 | 13 | 419 | 24 | 910 | 62 | 788 | 51 |
| | 1,076 | 132 | 1,347 | 135 | 2,349 | 261 | 2,403 | 239 |
| Unconsolidated Entities | 192 | 30 | 118 | 12 | 467 | 55 | 432 | 38 |
| Total | 1,268 | \$ 162 | 1,465 | \$ 147 | 2,816 | \$ 316 | 2,835 | \$ 277 |
| Acre Closings (Multi-family, Industrial and Commercial Parcels) | | | | | | | | |
| Canada | 25 | \$ 23 | - | \$ - | 44 | \$ 44 | 9 | \$ 9 |
| California | - | - | - | - | - | - | - | - |
| Central and Eastern U.S. | 34 | 4 | 16 | 5 | 40 | 6 | 17 | 5 |
| | 59 | 27 | 16 | 5 | 84 | 50 | 26 | 14 |
| Unconsolidated Entities | 13 | 3 | - | - | 46 | 11 | - | - |
| Total | 72 | \$ 30 | 16 | \$ 5 | 130 | \$ 61 | 26 | \$ 14 |
| Acre Closings (Raw and Partially Finished Parcels) | | | | | | | | |
| Canada | 61 | \$ - | 100 | \$ 1 | 604 | \$ 2 | 180 | \$ 1 |
| California | - | - | 1,894 | 38 | 16 | 4 | 1,902 | 45 |
| Central and Eastern U.S. | - | - | - | - | 8 | 1 | - | - |
| | 61 | - | 1,994 | 39 | 628 | 7 | 2,082 | 46 |
| Unconsolidated Entities | - | - | - | - | - | - | - | - |
| Total | 61 | \$ - | 1,994 | \$ 39 | 628 | \$ 7 | 2,082 | \$ 46 |

Select Operating Information - Land

| | Three months ended Dec 31 | | Twelve months ended Dec 31 | |
|---|---------------------------|------------|----------------------------|------------|
| | 2017 | 2016 | 2017 | 2016 |
| Average Lot Selling Price (Single Family Units) | | | | |
| Canada | \$ 115,000 | \$ 120,000 | \$ 131,000 | \$ 122,000 |
| California | 104,000 | 105,000 | 141,000 | 87,000 |
| Central and Eastern U.S. | 66,000 | 58,000 | 68,000 | 65,000 |
| | 122,000 | 84,000 | 111,000 | 89,000 |
| Unconsolidated Entities | 156,000 | 103,000 | 117,000 | 87,000 |
| Average selling price | \$ 127,000 | \$ 85,000 | \$ 112,000 | \$ 89,000 |
| Average Per Acre Selling Price (Multi-Family, Industrial and Commercial Parcels) | | | | |
| Canada | \$ 939,000 | \$ - | \$ 997,000 | \$ 985,000 |
| California | - | - | - | - |
| Central and Eastern U.S. | 117,000 | 297,000 | 142,000 | 312,000 |
| | 465,000 | 297,000 | 591,000 | 545,000 |
| Unconsolidated Entities | 200,000 | - | 242,000 | - |
| Average selling price | \$ 419,000 | \$ 297,000 | \$ 467,000 | \$ 545,000 |
| Average Per Acre Selling Price (Raw and Partially Finished Parcels) | | | | |
| Canada | \$ 2,000 | \$ 5,000 | \$ 4,000 | \$ 4,000 |
| California | - | 20,000 | 254,000 | 24,000 |
| Central and Eastern U.S. | - | - | 95,000 | - |
| | 2,000 | 19,000 | 11,000 | 22,000 |
| Unconsolidated Entities | - | - | - | - |
| Average selling price | \$ 2,000 | \$ 19,000 | \$ 11,000 | \$ 22,000 |
| Active Land Communities | | | | |
| | As as Dec 31 | | | |
| | 2017 | 2016 | | |
| Canada | 12 | 12 | | |
| California | 6 | 5 | | |
| Central and Eastern U.S. | 10 | 12 | | |
| | 28 | 29 | | |
| Unconsolidated Entities | 7 | 2 | | |
| Total | 35 | 31 | | |

Select Operating Information – Gross Margin

| (millions, except percentages) | Three Months Ended Dec 31 | | | | Twelve Months Ended Dec 31 | | | |
|--------------------------------|---------------------------|-----|--------|-----|----------------------------|-----|--------|-----|
| | 2017 | | 2016 | | 2017 | | 2016 | |
| | \$ | % | \$ | % | \$ | % | \$ | % |
| Housing Gross Margin | | | | | | | | |
| Canada | \$ 56 | 24% | \$ 64 | 26% | \$ 120 | 21% | \$ 121 | 21% |
| California | 71 | 24% | 77 | 23% | 169 | 21% | 147 | 21% |
| Central and Eastern U.S. | 21 | 17% | 15 | 15% | 58 | 17% | 51 | 16% |
| Total | \$ 148 | 22% | \$ 156 | 23% | \$ 347 | 20% | \$ 319 | 20% |
| Land Gross Margin | | | | | | | | |
| Canada | \$ 27 | 40% | \$ 17 | 48% | \$ 78 | 48% | \$ 49 | 56% |
| California | 28 | 37% | 23 | 20% | 36 | 41% | 43 | 28% |
| Central and Eastern U.S. | 5 | 29% | 11 | 38% | 12 | 17% | 18 | 32% |
| Total | \$ 60 | 38% | \$ 51 | 28% | \$ 126 | 40% | \$ 110 | 37% |
| Total Gross Margin | | | | | | | | |
| Canada | \$ 83 | 28% | \$ 81 | 29% | \$ 198 | 27% | \$ 170 | 26% |
| California | 99 | 26% | 100 | 22% | 205 | 23% | 190 | 23% |
| Central and Eastern U.S. | 26 | 18% | 26 | 21% | 70 | 17% | 69 | 18% |
| Total | \$ 208 | 25% | \$ 207 | 24% | \$ 473 | 23% | \$ 429 | 23% |

Historical Pro Forma Financial Information

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

| | Year ended December 31 | | | | | | | | | |
|---|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|
| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Home Closings (units) | 3,174 | 3,193 | 2,656 | 2,204 | 2,216 | 1,808 | 1,295 | 1,600 | 1,347 | 1,490 |
| Lot Closings (single family units) | 2,349 | 2,403 | 2,760 | 2,107 | 2,402 | 2,142 | 2,912 | 2,017 | 1,682 | 2,422 |
| Acre Closings | 84 | 2,108 | 66 | 34 | 247 | 543 | 94 | 68 | 412 | 342 |
| Revenue | | | | | | | | | | |
| Housing | \$ 1,733 | \$ 1,604 | \$ 1,249 | \$ 1,136 | \$ 983 | \$ 718 | \$ 484 | \$ 599 | \$ 491 | \$ 638 |
| Land | 318 | 299 | 342 | 340 | 373 | 622 | 524 | 355 | 263 | 389 |
| Total Revenues | 2,051 | 1,903 | 1,591 | 1,476 | 1,356 | 1,340 | 1,008 | 954 | 754 | 1,027 |
| Direct cost of sales | (1,578) | (1,474) | (1,174) | (1,031) | (981) | (1,048) | (740) | (687) | (604) | (739) |
| Impairment of land inventory | - | - | - | - | - | - | - | - | (41) | (118) |
| Gross margin | 473 | 429 | 417 | 445 | 375 | 292 | 268 | 267 | 109 | 170 |
| Selling, general and administrative | (237) | (207) | (218) | (192) | (170) | (128) | (101) | (99) | (79) | (106) |
| Equity in earnings of unconsolidated entities | 15 | 9 | 12 | 26 | 9 | 10 | 4 | - | 3 | 4 |
| Impairment of unconsolidated entities | - | - | - | - | - | - | - | - | (13) | (38) |
| Other (expense) / income | (33) | (33) | (58) | (10) | (42) | (45) | (41) | 21 | 16 | (10) |
| Income before income taxes | \$ 218 | \$ 198 | \$ 153 | \$ 269 | \$ 172 | \$ 129 | \$ 130 | \$ 189 | \$ 36 | \$ 20 |

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: 2008-2010 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 |

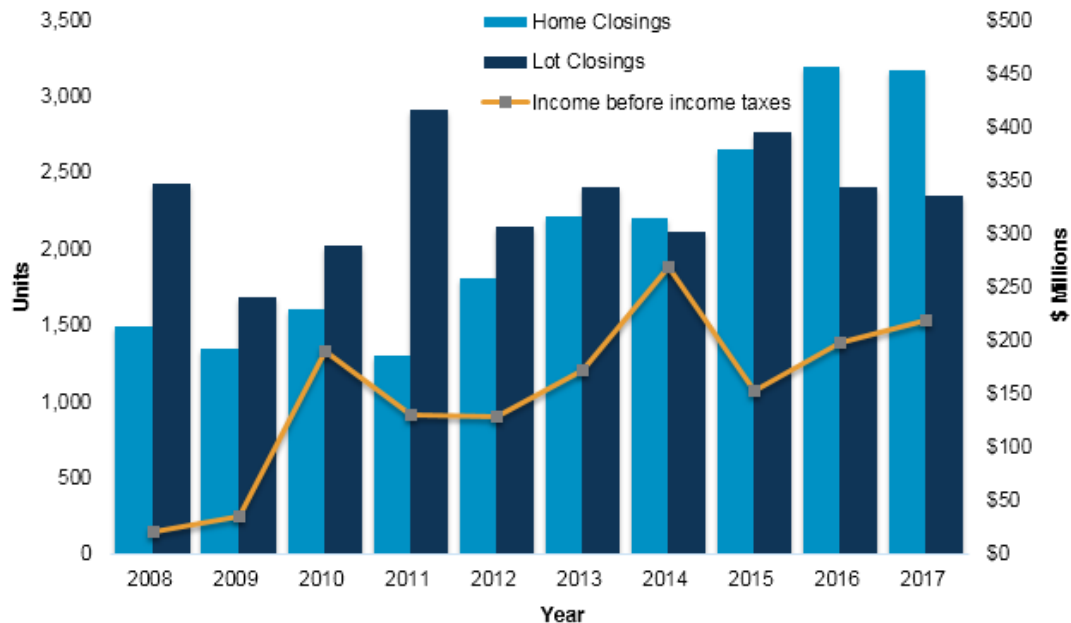
BPO RESIDENTIAL

| | | |
|---|--------------|---------------|
| Home Closings (units) | 648 | 745 |
| Lot Closings (single family units) | 1,213 | 1,806 |
| Acre Closings | 412 | 342 |
| Revenue | | |
| Housing | \$ 151 | \$ 223 |
| Land | 227 | 355 |
| Total Revenues | 378 | 578 |
| Direct cost of sales | (250) | (323) |
| Impairment of land inventory | (17) | (3) |
| Gross margin | 111 | 252 |
| Selling, general and administrative | (27) | (37) |
| Equity in earnings of unconsolidated entities | 2 | 1 |
| Impairment of unconsolidated entities | - | - |
| Other income / (expense) | 3 | 8 |
| Income before income taxes | \$ 89 | \$ 224 |

BROOKFIELD HOMES CORPORATION

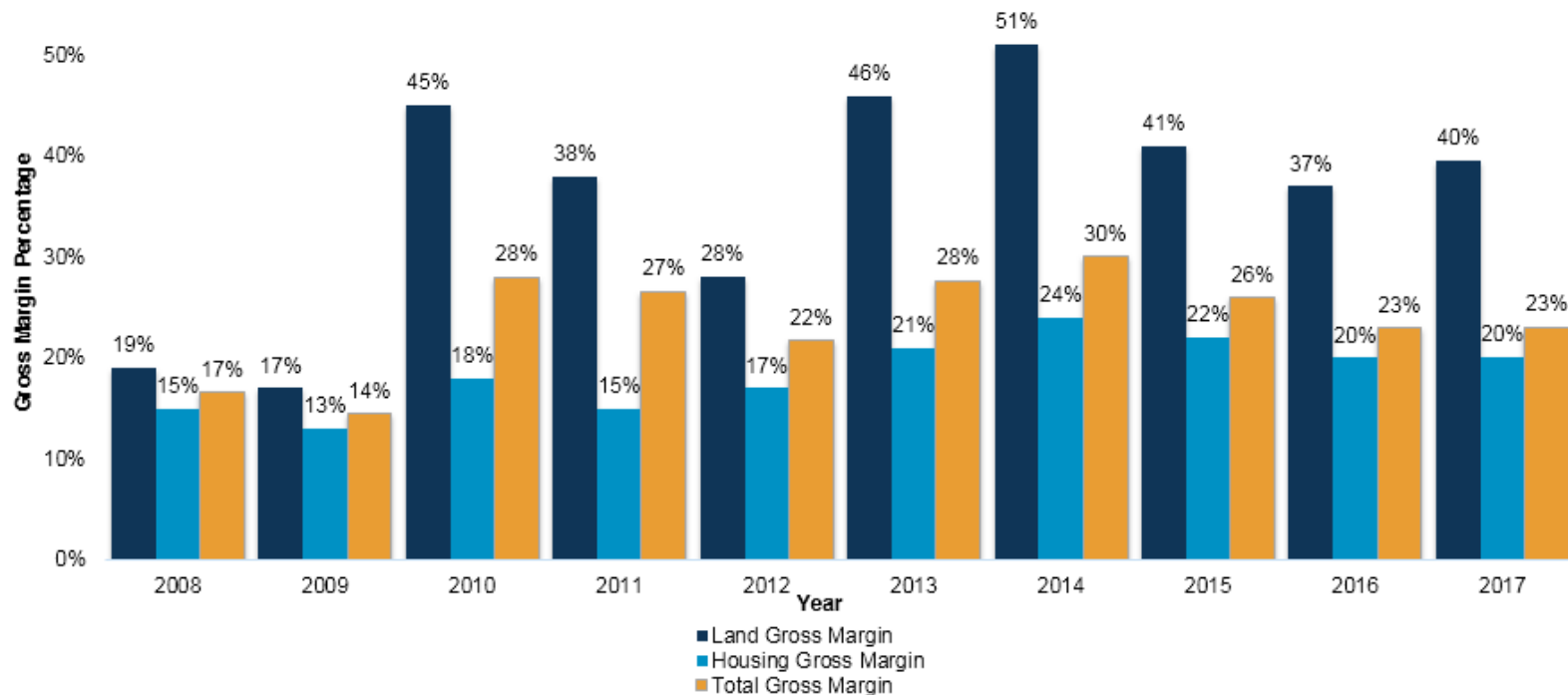
| | | |
|---|----------------|-----------------|
| Home Closings (units) | 699 | 745 |
| Lot Closings (single family units) | 469 | 616 |
| Acre Closings | - | - |
| Revenue | | |
| Housing | \$ 340 | \$ 415 |
| Land | 36 | 34 |
| Total Revenues | 376 | 449 |
| Direct cost of sales | (354) | (416) |
| Impairment of land inventory | (24) | (115) |
| Gross margin | (2) | (82) |
| Selling, general and administrative | (52) | (69) |
| Equity in earnings of unconsolidated entities | 1 | 3 |
| Impairment of unconsolidated entities | (13) | (38) |
| Other income / (expense) | 13 | (18) |
| Income / (Loss) before income taxes | \$ (53) | \$ (204) |

Consistent Profitability



Note: 2008-2010 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: 2008-2010 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

29

Calgary, Alberta

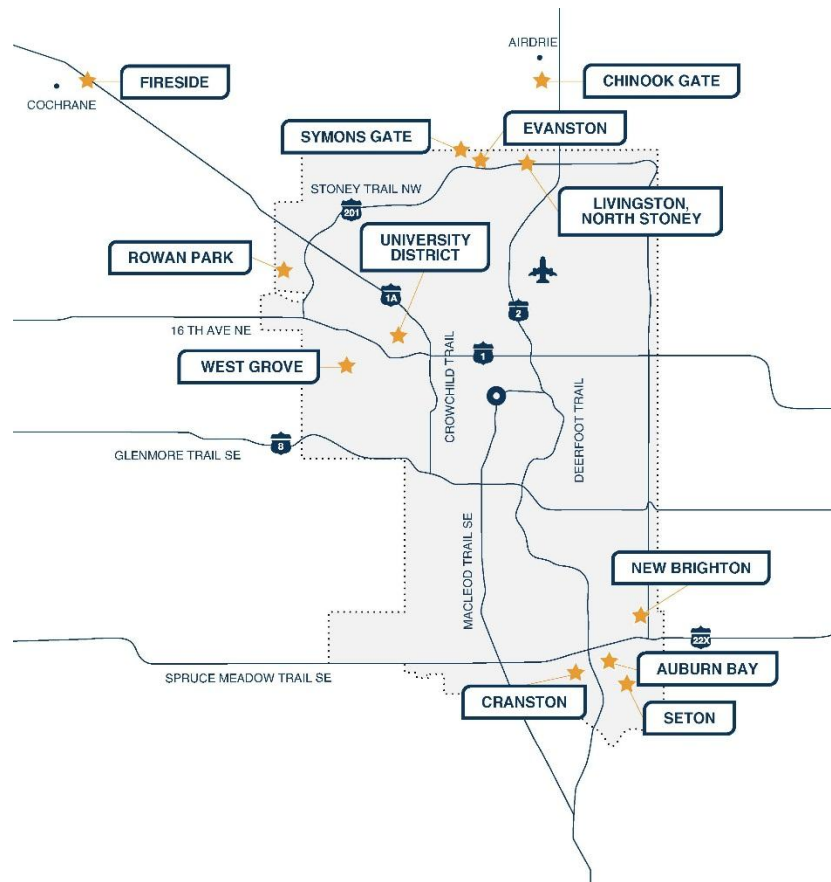
LOTS
22,311

ENTITLED LOTS
7,314

UNENTITLED LOTS
14,997

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES* |
|----------------------------------|---------------|---------------|-----------------|------------------|
| ALBI Homes (Various Communities) | 39 | 39 | – | – |
| Auburn Bay | 91 | 91 | – | 3 |
| Chinook Gate (Airdrie) | 188 | 188 | – | – |
| Cranston | 892 | 892 | – | 6 |
| Evanston | 4 | 4 | – | – |
| Fireside (Cochrane) | 26 | 26 | – | – |
| Livingston | 8,187 | 3,904 | 4,283 | 8 |
| New Brighton | – | – | – | 11 |
| North Stoney | 3,826 | – | 3,826 | – |
| Rowan Park | 1,290 | – | 1,290 | – |
| Seton | 6,768 | 1,170 | 5,598 | 43 |
| Symons Gate | 302 | 302 | – | 4 |
| University District | 28 | 28 | – | 4 |
| West Grove | 79 | 79 | – | – |
| Other | 591 | 591 | – | – |
| Total: | 22,311 | 7,314 | 14,997 | 79 |

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

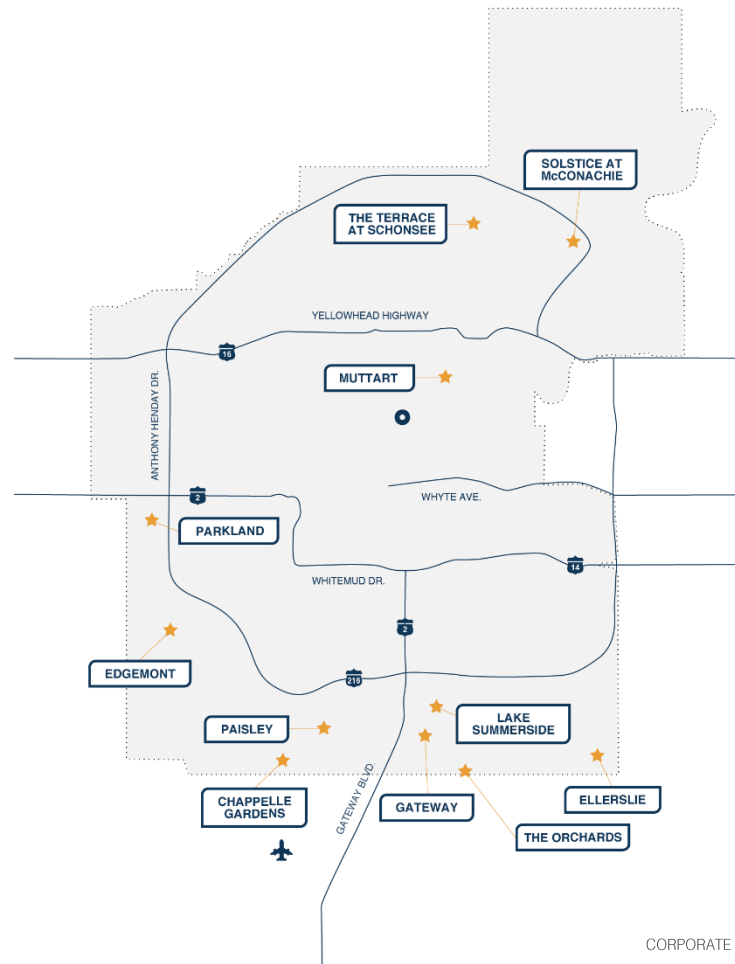
LOTS
12,344

ENTITLED LOTS
7,134

UNENTITLED LOTS
5,210

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES* |
|-------------------------|---------------|---------------|-----------------|------------------|
| Chappelle Gardens | 1,594 | 1,594 | – | 12 |
| Edgemont | 948 | 948 | – | – |
| Ellerslie | 5,210 | – | 5,210 | – |
| Gateway | 134 | 134 | – | – |
| Lake Summerside | 174 | 174 | – | – |
| Muttart (Infill) | – | – | – | 7 |
| The Orchards | 3,357 | 3,357 | – | 11 |
| Paisley | 563 | 563 | – | 1 |
| Parkland | 49 | 49 | – | – |
| Solstice at McConachie | 195 | 195 | – | – |
| The Terrace at Schonsee | 57 | 57 | – | – |
| Other | 63 | 63 | – | – |
| Total: | 12,344 | 7,134 | 5,210 | 31 |

* Multi-family, industrial and commercial parcels



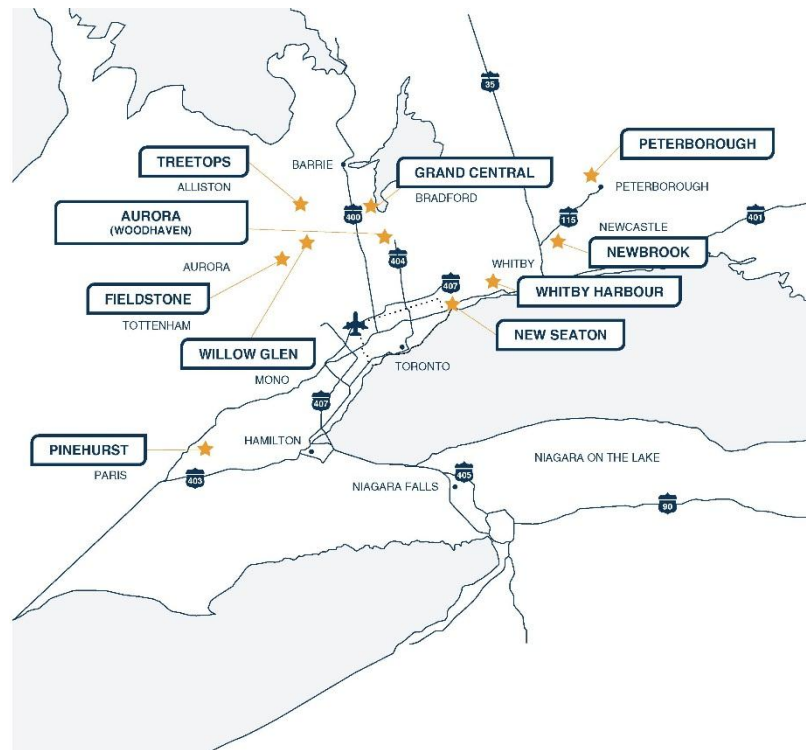
Ontario

LOTS
8,230

ENTITLED LOTS
1,664

UNENTITLED LOTS
6,566

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|--------------------|--------------|---------------|-----------------|
| Aurora (Woodhaven) | 418 | 418 | – |
| Fieldstone | 2 | 2 | – |
| Grand Central | 2 | 2 | – |
| Newbrook | 540 | 270 | 270 |
| New Seaton | 1,100 | 138 | 962 |
| Pinehurst | 413 | 413 | – |
| Peterborough | 5,278 | – | 5,278 |
| Treetops | 65 | 65 | – |
| Whitby Harbour | 132 | 132 | – |
| Willow Glen | 68 | 68 | – |
| Other | 212 | 156 | 56 |
| Total: | 8,230 | 1,664 | 6,566 |



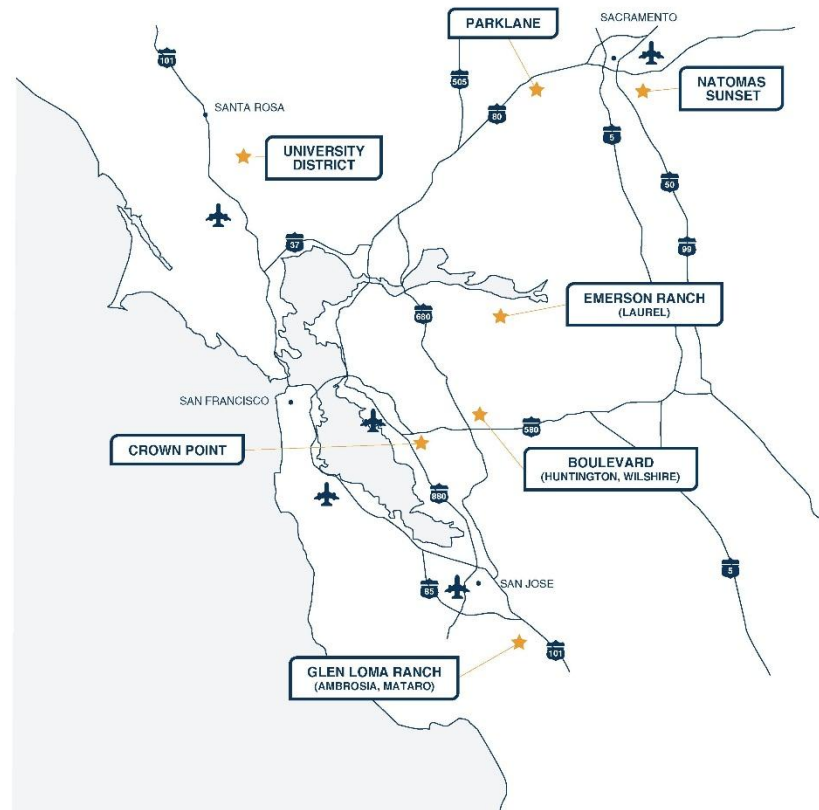
Northern California

LOTS
8,038

ENTITLED LOTS
3,088

UNENTITLED LOTS
4,950

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|------------------------------------|--------------|---------------|-----------------|
| Boulevard (Huntington, Wilshire) | 697 | 697 | – |
| Crown Point | 32 | 32 | – |
| Emerson Ranch (Laurel) | 175 | 175 | – |
| Glen Loma Ranch (Ambrosia, Mataro) | 9 | 9 | – |
| Natomas, Sunset | 5,700 | 1,200 | 4,500 |
| Parklane | 654 | 204 | 450 |
| University District | 771 | 771 | – |
| Total: | 8,038 | 3,088 | 4,950 |



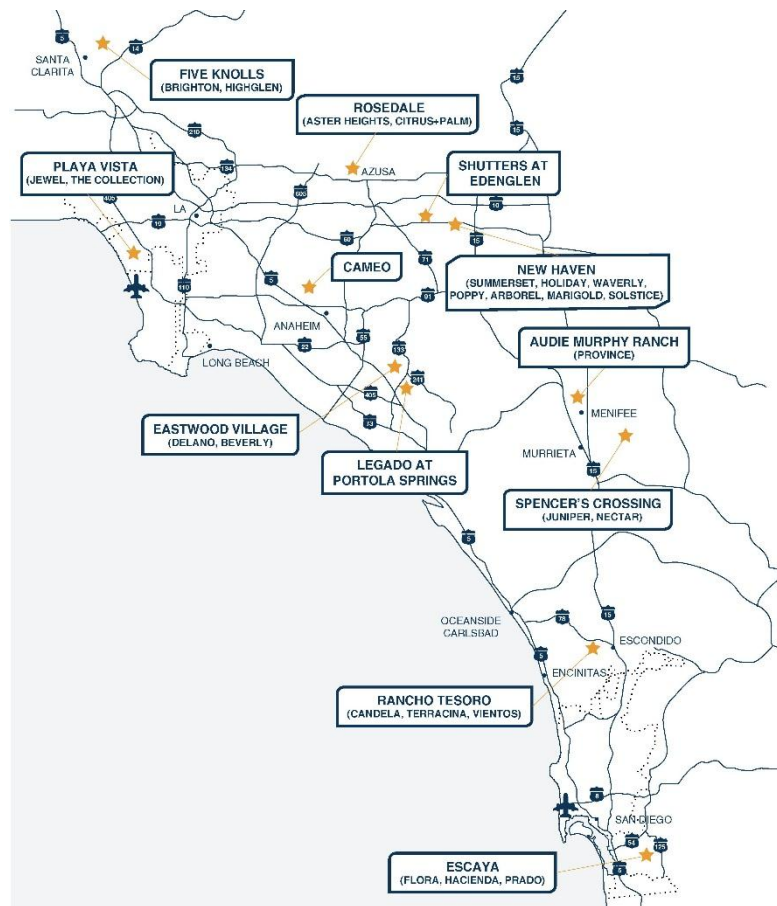
Southern California

LOTS
9,460

ENTITLED LOTS
7,563

UNENTITLED LOTS
1,897

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|---|--------------|---------------|-----------------|
| Audie Murphy Ranch (Province) | 1,028 | 1,028 | – |
| Cameo | 2 | 2 | – |
| Escaya (Flora, Haciendas, Prado) | 313 | 313 | – |
| Eastwood Village (Delano, Beverly) | 25 | 25 | – |
| Five Knolls (Brighton, Highglen) | 300 | 254 | 46 |
| Legado at Portola Springs | 19 | 19 | – |
| New Haven (Summerset, Holiday, Waverly, Poppy, Arborel, Marigold, Solstice) | 2,132 | 501 | 1,631 |
| Playa Vista (Jewel, The Collection) | 87 | 87 | – |
| Rancho Tesoro (Candela, Terracina, Vientos) | 474 | 254 | 220 |
| Rosedale (Aster Heights, Citrus+Palm) | 46 | 46 | – |
| Shutters at Edenglen | 140 | 140 | – |
| Spencer's Crossing (Juniper, Nectar) | 587 | 587 | – |
| Other | 4,307 | 4,307 | – |
| Total: | 9,460 | 7,563 | 1,897 |



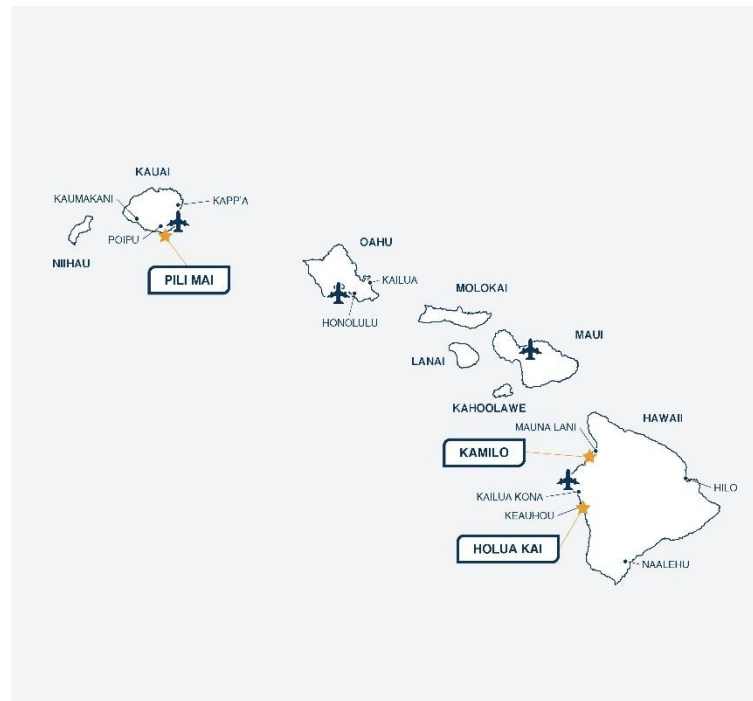
Hawaii

LOTS
175

ENTITLED LOTS
175

UNENTITLED LOTS
-

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|---------------|------------|---------------|-----------------|
| Holua Kai | 19 | 19 | - |
| KaMilo | 35 | 35 | - |
| Pili Mai | 121 | 121 | - |
| Total: | 175 | 175 | - |



Denver, Colorado

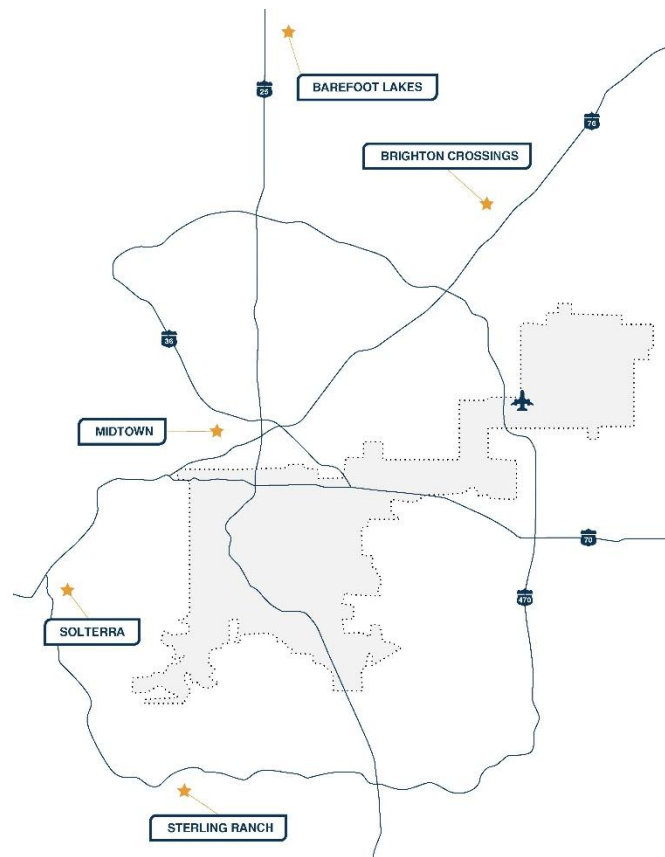
LOTS
8,274

ENTITLED LOTS
8,274

UNENTITLED LOTS
-

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES* |
|--------------------|--------------|---------------|-----------------|------------------|
| Barefoot Lakes | 3,670 | 3,670 | - | - |
| Brighton Crossings | 1,780 | 1,780 | - | 10 |
| Midtown | 318 | 318 | - | - |
| Solterra | 221 | 221 | - | - |
| Sterling Ranch | 71 | 71 | - | - |
| Other | 2,214 | 2,214 | - | - |
| Total: | 8,274 | 8,274 | - | 10 |

* Multi-family, industrial and commercial parcels



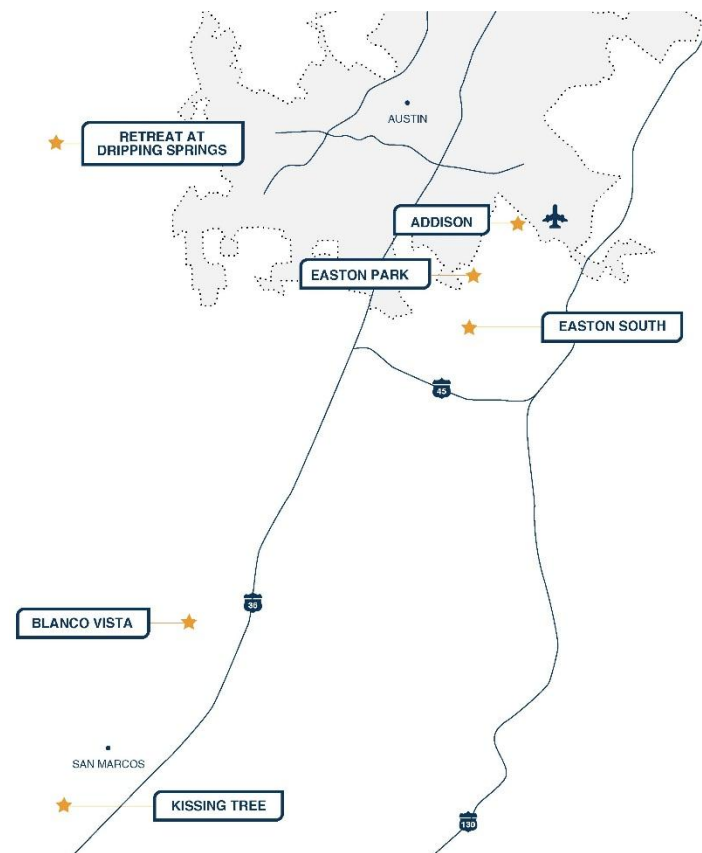
Austin, Texas

LOTS
12,143

ENTITLED LOTS
12,143

UNENTITLED LOTS
-

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS |
|---|---------------|---------------|-----------------|
| Addison | 432 | 432 | - |
| Blanco Vista | 661 | 661 | - |
| Easton Park | 5,332 | 5,332 | - |
| Easton South | 2,097 | 2,097 | - |
| Grand Haven Homes (various communities) | 546 | 546 | - |
| Kissing Tree | 3,010 | 3,010 | - |
| Retreat at Dripping Springs | 65 | 65 | - |
| Total: | 12,143 | 12,143 | - |



Phoenix, Arizona

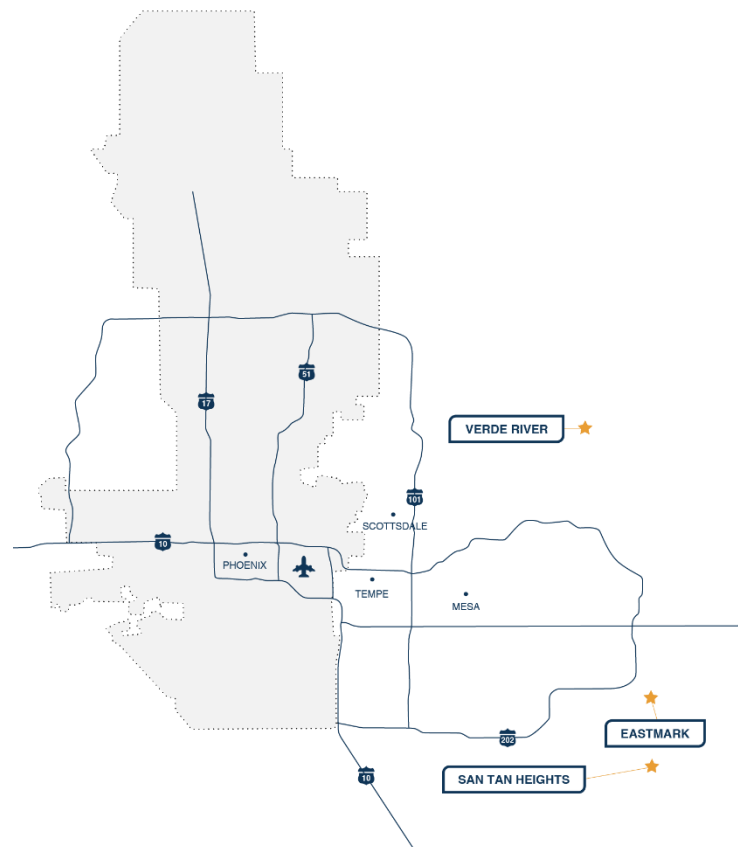
LOTS
5,450

ENTITLED LOTS
5,450

UNENTITLED LOTS
-

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES* |
|-----------------|--------------|---------------|-----------------|------------------|
| Eastmark | 4,493 | 4,493 | - | 1 |
| San Tan Heights | 284 | 284 | - | - |
| Verde River | 53 | 53 | - | - |
| Other | 620 | 620 | - | - |
| Total: | 5,450 | 5,450 | - | 1 |

* Multi-family, industrial and commercial parcels



Washington, D.C. Area

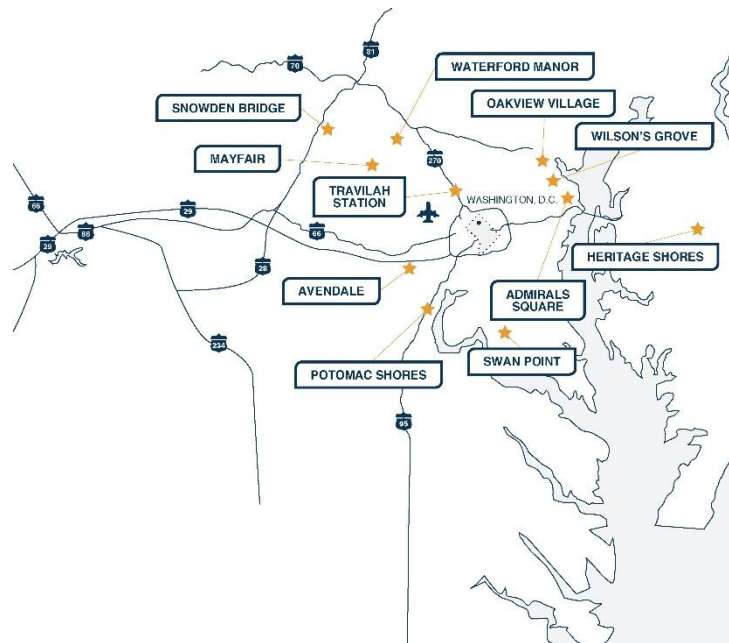
LOTS
4,455

ENTITLED LOTS
4,418

UNENTITLED LOTS
37

| PROJECTS | TOTAL LOTS | ENTITLED LOTS | UNENTITLED LOTS | DEVELOPED ACRES* |
|------------------|--------------|---------------|-----------------|------------------|
| Admirals Square | 43 | 43 | – | – |
| Avendale | 113 | 113 | – | – |
| Heritage Shores | 1,249 | 1,249 | – | – |
| Mayfair | 108 | 108 | – | 7 |
| Oakview Village | 60 | 60 | – | – |
| Potomac Shores | 152 | 152 | – | – |
| Snowden Bridge | 663 | 663 | – | – |
| Swan Point | 1,372 | 1,372 | – | – |
| Travilah Station | 114 | 114 | – | – |
| Wilson's Grove | 39 | 39 | – | – |
| Waterford Manor | 53 | 53 | – | – |
| Other | 489 | 452 | 37 | 11 |
| Total: | 4,455 | 4,418 | 37 | 18 |

* Multi-family, industrial and commercial parcels



Brookfield Residential Contacts

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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.



Thank you.

Brookfield
Residential