

The logo for Brookfield Residential, featuring the word "Brookfield" in a bold, dark blue sans-serif font above the word "Residential" in a smaller, orange sans-serif font. A short orange horizontal line is positioned below the word "Residential".

Brookfield
Residential

Corporate Profile

NOVEMBER 2019

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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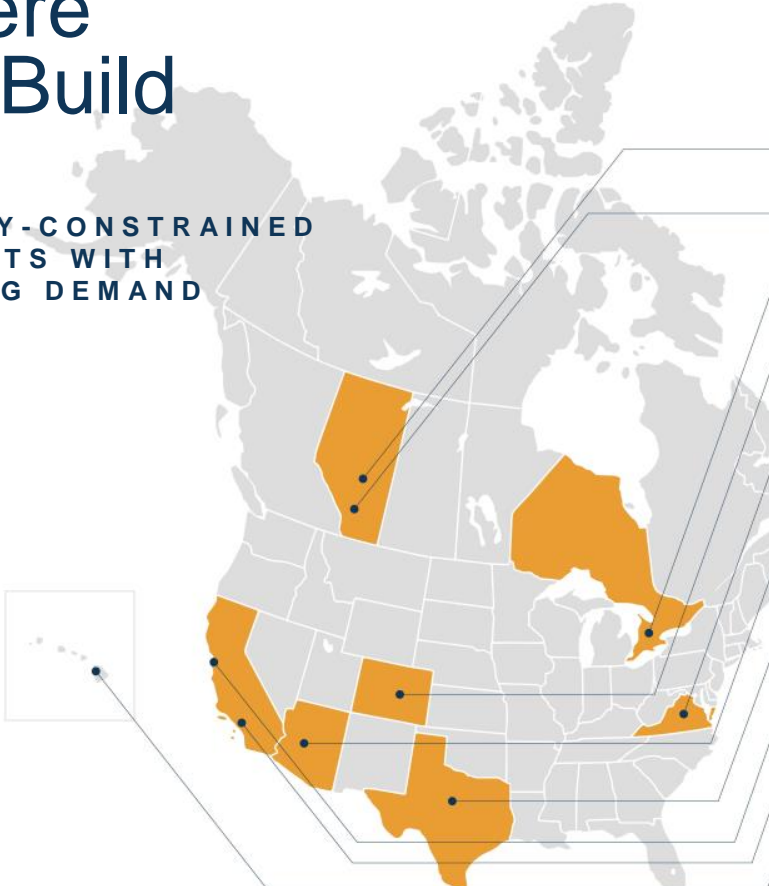
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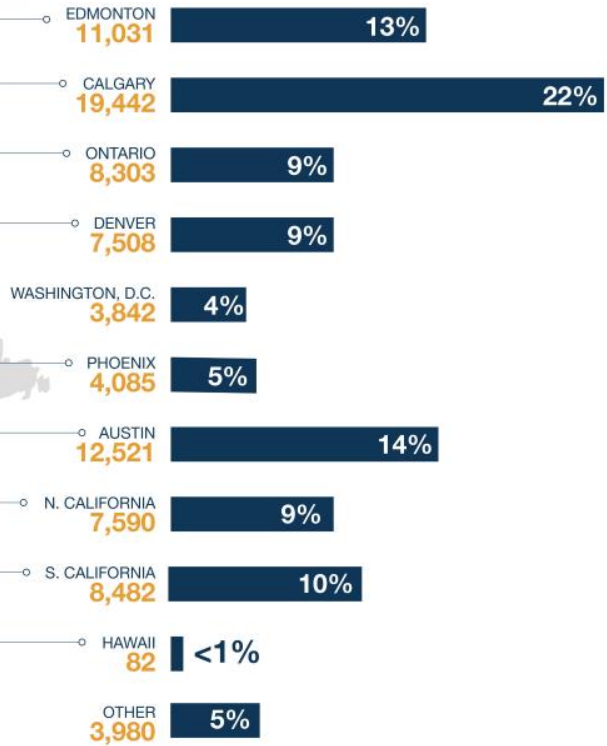
Where We Build

**SUPPLY-CONSTRAINED
MARKETS WITH
STRONG DEMAND**



TOTAL SINGLE FAMILY LOTS

AS AT SEPTEMBER 30, 2019



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 over \$500 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

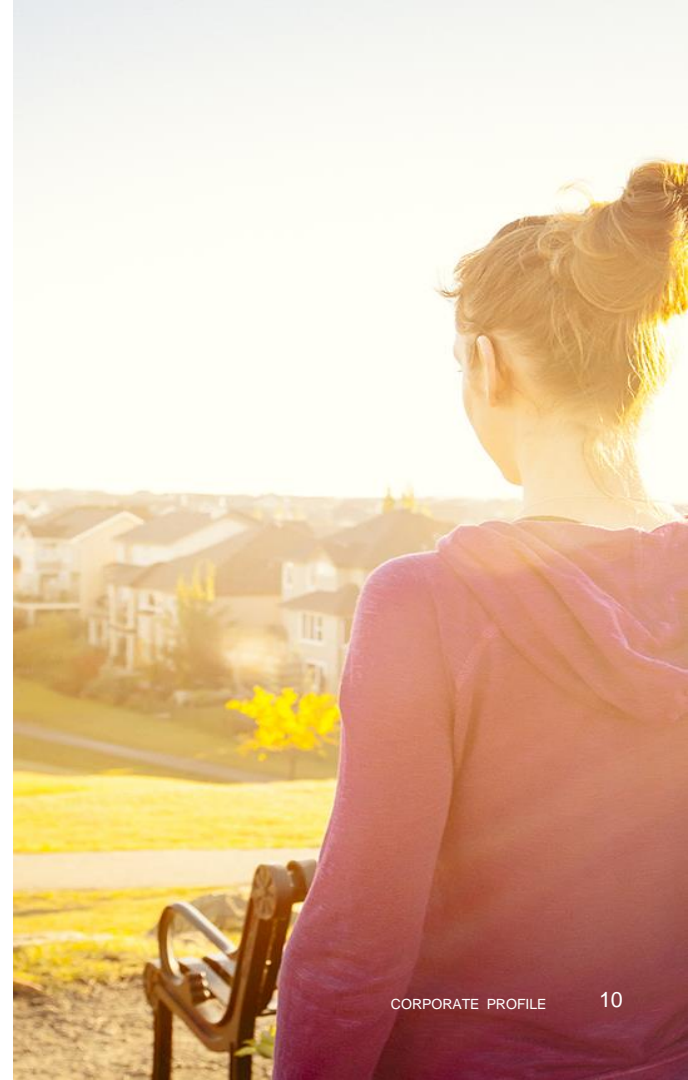
- Prepared by a land surveyor so that an individual titled lot is created



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

Multi-Family, Industrial & Commercial Parcels Under Development

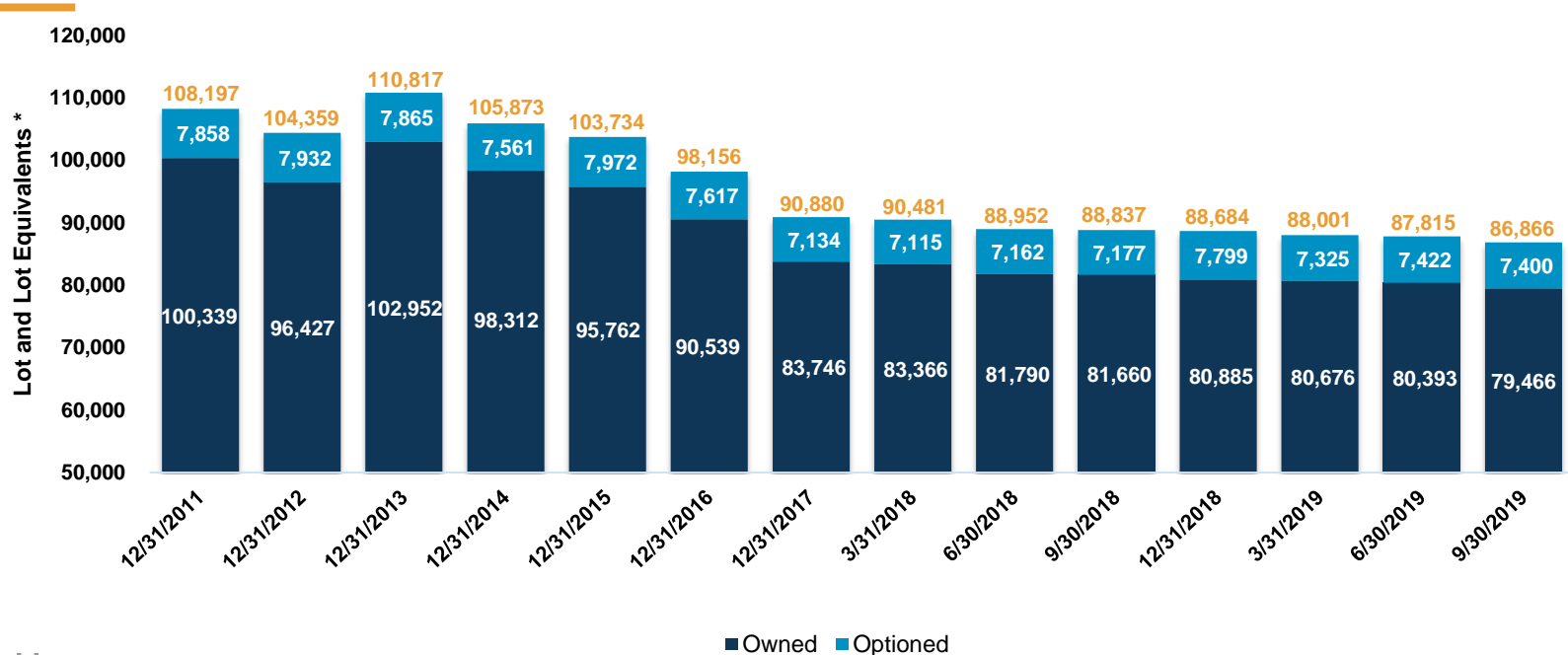
	Single Family Housing & Land Under and Land Held for Development ⁽¹⁾											
	Housing & Land		Unconsolidated Entities				Total Lots		Status of Lots 30-Sep-19		Total Acres	
	Owned	Options	Owned	Options	30-Sep-19	31-Dec-18	Entitled	Unentitled	30-Sep-19	31-Dec-18		
Calgary	16,984	-	2,458	-	19,442	20,954	11,329	8,113	66	65		
Edmonton	11,031	-	-	-	11,031	11,442	5,821	5,210	30	27		
Ontario	7,261	-	1,042	-	8,303	8,241	2,749	5,554	1	-		
Canada	35,276	-	3,500	-	38,776	40,637	19,899	18,877	97	92		
Northern California	2,902	4,435	253	-	7,590	7,590	3,155	4,435	-	-		
Southern California	6,169	-	1,312	1,001	8,482	8,977	7,248	1,234	-	-		
Hawaii	82	-	-	-	82	127	82	-	-	3		
Other	-	-	-	-	-	100	-	-	-	-		
California	9,153	4,435	1,565	1,001	16,154	16,794	10,485	5,669	-	3		
Denver	7,508	-	-	-	7,508	7,786	7,508	-	10	15		
Austin	12,349	172	-	-	12,521	12,439	12,521	-	37	60		
Phoenix	745	788	2,552	-	4,085	4,073	4,085	-	14	14		
Washington D.C. Area	2,838	1,004	-	-	3,842	4,074	3,805	37	1	4		
Other	-	-	-	-	-	2,881	-	-	-	3		
Central and Eastern U.S.	23,440	1,964	2,552	-	27,956	31,253	27,919	37	62	96		
Corporate and Other	3,980	-	-	-	3,980	-	3,980	-	-	-		
Total	71,849	6,399	7,617	1,001	86,866	88,684	62,283	24,583	159	191		
Entitled lots	53,919	1,964	6,400	-	62,283	59,363						
Unentitled lots	17,930	4,435	1,217	1,001	24,583	29,321						
Total September 30, 2019	71,849	6,399	7,617	1,001	86,866							
Total December 31, 2018	72,511	6,798	8,374	1,001		88,684						

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

	Housing & Land	Unconsol. Entities	Total 30-Sep-19		Total 31-Dec-18	
			Units	\$	Units	\$
<i>(millions, except per unit activity)</i>						
Land Held For Development (lots)	1,333	162	65,218	1,495	67,325	1,456
Land Under Development - Single Family (lots)	882	171	11,948	1,053	11,580	1,006
Optioned (lots)	119	21	7,400	140	7,799	133
Housing inventory (units)	614	-	2,047	614	1,752	554
Model homes (units)	107	-	253	107	228	99
Unconsolidated entity net debt	-	14	-	14	-	2
Sub total	3,055	368	86,866	3,423	88,684	3,250
Multi Family, Commercial & Industrial Parcels (acres)	89	8	159	97	191	71
Total	3,144	376		3,520		3,321

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

<i>(millions, except percentages, unit activity and average selling price)</i>	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Results from Operations				
Total revenue	\$ 461	\$ 502	\$ 1,283	\$ 1,366
Housing revenue	348	429	1,072	1,198
Land revenue	113	73	211	168
Gross margin (\$)	105	114	250	296
Gross margin (%)	23%	23%	19%	22%
Income before income taxes	54	56	84	121
Income tax expense	(5)	(8)	(7)	(18)
Net income attributable to Brookfield Residential	\$ 48	\$ 44	\$ 75	\$ 97
Operating Data				
Home closings for Brookfield Residential (units)	674	827	2,048	2,304
Home closings for unconsolidated entities (units)	-	1	-	4
Average home selling price for Brookfield Residential (per unit)	\$ 516,000	\$ 518,000	\$ 523,000	\$ 520,000
Average home selling price for unconsolidated entities (per unit)	\$ -	\$ 1,103,000	\$ -	\$ 1,328,000
Net new home orders for Brookfield Residential (units)	768	644	2,395	2,349
Net new home orders for unconsolidated entities (units)	-	(1)	-	3
Backlog for Brookfield Residential (units)	1,484	1,738	1,484	1,738
Backlog value for Brookfield Residential	\$ 744	\$ 955	\$ 744	\$ 955
Lot closings for Brookfield Residential (single family units)	578	552	1,592	1,183
Lot closings for unconsolidated entities (single family units)	251	193	786	315
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	10	42	23	52
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	-	-	1	16
Acre closings for Brookfield Residential (raw and partially finished)	134	-	134	19
Average lot selling price for Brookfield Residential (single family units)	\$ 147,000	\$ 106,000	\$ 112,000	\$ 122,000
Average lot selling price for unconsolidated entities (single family units)	\$ 208,000	\$ 111,000	\$ 138,000	\$ 124,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 870,000	\$ 349,000	\$ 607,000	\$ 424,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ -	\$ -	\$ 106,000	\$ 350,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ 138,000	\$ -	\$ 138,000	\$ 94,000

Condensed Consolidated Balance Sheets

	Sept 30	Jun 30	Mar 31	Dec 31	Sept 30
<i>(thousands, except percentages)</i>	2019	2019	2019	2018	2018
ASSETS					
Land and housing inventory	\$ 3,143,502	\$ 3,055,608	\$ 3,006,823	\$ 2,974,249	\$ 3,255,877
Investments in unconsolidated entities - land and housing	375,666	375,069	360,741	347,325	356,134
Investments in unconsolidated entity - affiliate	616,920	-	-	-	-
Commercial properties	416,340	364,317	305,841	269,829	221,566
Held-to-maturity investment	300,000	300,000	150,000	300,000	300,000
Receivables and other assets	491,773	441,346	484,109	478,932	439,771
Operating and financing lease right-of-use asset	92,466	62,140	63,960	-	-
Restricted cash	10,873	8,140	6,515	3,200	1,837
Cash and cash equivalents	64,249	105,248	67,163	69,932	82,961
Deferred income tax assets	50,040	63,678	68,542	61,847	66,757
Goodwill	16,479	16,479	16,479	16,479	16,479
	\$ 5,578,308	\$ 4,792,025	\$ 4,530,173	\$ 4,521,793	\$ 4,741,382
LIABILITIES					
Notes payable	\$ 1,611,902	\$ 1,629,292	\$ 1,624,776	\$ 1,619,918	\$ 1,629,233
Bank indebtedness and other financings	424,310	337,467	92,582	143,480	368,707
Total financings	2,036,212	1,966,759	1,717,358	1,763,398	1,997,940
Accounts payable and other liabilities	626,064	586,093	601,450	635,800	652,886
Operating and financing lease liability	94,810	63,202	64,579	-	-
Total liabilities	2,757,086	2,616,054	2,383,387	2,399,198	2,650,826
EQUITY					
	2,821,222	2,175,971	2,146,786	2,122,595	2,090,556
	\$ 5,578,308	\$ 4,792,025	\$ 4,530,173	\$ 4,521,793	\$ 4,741,382
Net debt to total capitalization	41%	46%	43%	44%	48%

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Revenue				
Housing	\$ 347,963	\$ 428,717	\$ 1,071,639	\$ 1,197,771
Land	112,688	73,238	211,188	168,212
	460,651	501,955	1,282,827	1,365,983
Direct cost of sales				
Housing	(286,649)	(340,895)	(891,944)	(966,777)
Land	(68,847)	(46,732)	(140,423)	(102,761)
Gross margin	105,155	114,328	250,460	296,445
Selling, general and administrative expense	(60,152)	(72,060)	(191,448)	(203,085)
Interest expense	(9,256)	(8,232)	(25,960)	(29,344)
Equity in earnings from unconsolidated entities - land and housing	8,679	4,330	23,749	12,987
Other income	13,722	18,533	39,181	47,156
Lease expense	(2,679)	-	(8,512)	-
Depreciation	(1,127)	(1,034)	(3,332)	(3,146)
Income before income taxes	54,342	55,865	84,138	121,013
Current income tax expense	(9,834)	(9,726)	(11,698)	(18,047)
Deferred income tax recovery / (expense)	5,014	1,377	4,674	(351)
Net income	49,522	47,516	77,114	102,615
Net income attributable to non-controlling interest - land and housing	1,197	3,081	2,307	5,248
Net income attributable to Brookfield Residential	\$ 48,325	\$ 44,435	\$ 74,807	\$ 97,367
Other comprehensive income / (loss)				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries	(10,090)	17,492	26,540	(27,275)
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	2,050	(3,300)	(5,550)	5,200
Comprehensive income attributable to Brookfield Residential	\$ 40,285	\$ 58,627	\$ 95,797	\$ 75,292

Condensed Consolidated Statements of Cash Flows

(thousands)	Nine months ended Sept 30	
	2019	2018
Cash Flows Provided by / (Used in) Operating Activities:		
Net income	\$ 77,114	\$ 102,615
Adjustments to reconcile net income to net cash used in operating activities:		
Undistributed earnings from unconsolidated entities	(13,238)	(10,668)
Deferred income tax (recovery) / expense	(4,674)	351
Share-based compensation costs	12,506	11,437
Depreciation	3,332	3,146
Amortization of non-cash interest	4,518	3,246
Dividend income on held-to-maturity investment	(14,697)	(12,760)
Loss on extinguishment of debt	3,578	-
Changes in operating assets and liabilities:		
Increase in receivables and other assets	(21,296)	(55,573)
Increase in land and housing inventory	(145,968)	(269,862)
Increase in commercial properties	(145,493)	(154,434)
Operating and financing ROU assets obtained in the exchange for a lease obligation	3,955	-
Payments for amounts included in the measurement of the lease liabilities	(1,083)	-
(Decrease) / Increase in accounts payable and other liabilities	(29,982)	80,158
Net cash used in operating activities	(271,428)	(302,344)
Cash Flows Provided by / (Used in) Investing Activities:		
Investments in unconsolidated entities - land and housing	(32,439)	(82,769)
Distributions from unconsolidated entities - land and housing	19,956	13,381
Dividend income on held-to-maturity investment	14,697	12,760
Decrease in loan receivable	17,023	5,569
Cash acquired from common control Reorganization Transaction	5,989	-
Net cash provided by / (used in) investing activities	25,226	(51,059)
Cash Flows Provided by / (Used in) Financing Activities:		
Deposits from affiliates	200,000	-
Repayments on affiliate deposits	(200,000)	-
Drawings under project-specific and other financings	122,286	48,026
Repayments under project-specific and other financings	(1,959)	(21,007)
Net drawings on bank indebtedness	154,479	311,000
Drawings under unsecured senior notes payable	600,000	-
Repayments under unsecured senior notes payable	(600,000)	-
Payments of debt issuance costs	(18,349)	(3,703)
Net contributions to non-controlling interest	(6,042)	(2,524)
Payments made on the principal of financing leases	(154)	-
Net cash provided by financing activities	250,261	331,792
Effect of foreign exchange rates on cash and cash equivalents	(2,069)	(1,446)
Change in cash and cash equivalents	1,990	(23,057)
Cash and cash equivalents at beginning of period	73,132	107,855
Cash and cash equivalents at end of period	\$ 75,122	\$ 84,798

Quarterly Operating and Financial Information

	2019			2018			2017	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(millions, except per unit activity)</i>								
Home closings (units)	674	763	611	1,107	827	1,019	458	1,168
Lots closings (single family units)	578	756	258	1,655	552	367	264	1,076
Acre closings (multi-family, industrial and commercial)	10	3	10	27	42	1	9	59
Acre closings (raw and partially finished)	134	-	-	-	-	19	-	61
Net new home orders (units)	768	867	760	506	644	782	923	679
Backlog (units at end of period)	1,484	1,390	1,286	1,137	1,738	1,921	2,158	1,693
Backlog value	\$ 744	\$ 730	\$ 685	\$ 612	\$ 955	\$ 1,038	\$ 1,182	\$ 928
Revenue	\$ 461	\$ 476	\$ 346	\$ 796	\$ 502	\$ 589	\$ 274	\$ 818
Direct cost of sales	(356)	(397)	(279)	(619)	(388)	(463)	(218)	(610)
Gross margin	105	79	67	177	114	126	56	208
Gain on sale of commercial properties	-	-	-	6	-	-	-	-
Selling, general and administrative expense	(60)	(65)	(66)	(93)	(72)	(71)	(60)	(74)
Interest expense	(9)	(8)	(9)	(9)	(8)	(9)	(12)	(13)
Equity in earnings from unconsolidated entities - land and housing	9	11	4	5	4	4	5	7
Other income	12	9	14	15	18	14	12	8
Lease expense	(3)	(3)	(3)	-	-	-	-	-
Income before income taxes	54	23	7	101	56	64	1	136
Income tax (expense) / recovery	(5)	(6)	4	(22)	(8)	(12)	2	(42)
Net income	49	17	11	79	48	52	3	94
Net income attributable to non-controlling interest - land and housing	1	1	1	2	4	2	-	-
Net income attributable to Brookfield Residential	\$ 48	\$ 16	\$ 10	\$ 77	\$ 44	\$ 50	\$ 3	\$ 94
Foreign currency translation	(8)	14	15	(42)	14	(15)	(21)	(8)
Comprehensive income / (loss)	\$ 40	\$ 30	\$ 25	\$ 35	\$ 58	\$ 35	\$ (18)	\$ 86

Select Operating Information - Housing

<i>(millions, except per unit activity and average selling price)</i>	Three months ended Sept 30				Nine months ended Sept 30			
	2019		2018		2019		2018	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	235	\$ 85	283	\$ 108	741	\$ 278	856	\$ 314
California	218	153	284	202	638	464	799	581
Central and Eastern U.S.	221	110	260	119	669	330	649	303
	674	348	827	429	2,048	1,072	2,304	1,198
Unconsolidated entities	-	-	1	1	-	-	4	5
Total	674	\$ 348	828	\$ 430	2,048	\$ 1,072	2,308	\$ 1,203

	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Average home selling price				
Canada	\$ 362,000	\$ 380,000	\$ 375,000	\$ 367,000
California	700,000	711,000	726,000	727,000
Central and Eastern U.S.	499,000	458,000	494,000	467,000
	516,000	518,000	523,000	520,000
Unconsolidated entities	-	1,103,000	-	1,328,000
Average selling price	\$ 516,000	\$ 519,000	\$ 523,000	\$ 521,000

Net new home orders (units)				
Canada	267	191	825	535
California	243	232	779	884
Central and Eastern U.S.	258	221	791	930
	768	644	2,395	2,349
Unconsolidated entities	-	(1)	-	3
Total	768	643	2,395	2,352

Select Operating Information - Housing

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

	As at Sept 30	
Active housing communities	2019	2018
Canada	35	31
California	21	27
Central and Eastern U.S.	35	29
	91	87
Unconsolidated entities	-	-
Total	91	87

	As at Sept 30			
Backlog	2019		2018	
	Units	Value	Units	Value
Canada	535	\$ 198	628	\$ 295
California	402	296	500	364
Central and Eastern U.S.	547	250	610	296
	1,484	744	1,738	955
Unconsolidated entities	-	-	-	-
Total	1,484	\$ 744	1,738	\$ 955

Select Operating Information - Land

<i>(millions, except per unit activity)</i>	Three months ended Sept 30				Nine months ended Sept 30			
	2019		2018		2019		2018	
	Units	\$	Units	\$	Units	\$	Units	\$
Lot closings (single family units)								
Canada	214	\$ 26	213	\$ 25	505	\$ 57	538	\$ 69
California	203	47	129	16	250	53	305	47
Central and Eastern U.S.	55	4	210	18	275	21	340	28
Corporate and Other	106	9	-	-	562	48	-	-
	578	86	552	59	1,592	179	1,183	144
Unconsolidated entities	251	52	193	21	786	108	315	39
Total	829	\$ 138	745	\$ 80	2,378	\$ 287	1,498	\$ 183
Acres closings (multi-family, industrial and commercial)								
Canada	8	\$ 8	16	\$ 11	10	\$ 10	26	\$ 19
California	-	-	24	2	-	-	24	2
Central and Eastern U.S.	2	1	2	1	13	4	2	1
	10	9	42	14	23	14	52	22
Unconsolidated entities	-	-	-	-	1	1	16	6
Total	10	\$ 9	42	\$ 14	24	\$ 15	68	\$ 28
Acres closings (raw and partially finished)								
Canada	134	\$ 18	-	\$ -	134	\$ 18	19	\$ 2
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
	134	18	-	-	134	18	19	2
Unconsolidated entities	-	-	-	-	-	-	-	-
Total	134	\$ 18	-	\$ -	134	\$ 18	19	\$ 2

Select Operating Information - Land

	Three months ended Sept 30		Nine months ended Sept 30	
	2019	2018	2019	2018
Average lot selling price (single family units)				
Canada	\$ 121,000	\$ 116,000	\$ 113,000	\$ 129,000
California	229,000	125,000	211,000	155,000
Central and Eastern U.S.	79,000	85,000	76,000	82,000
Corporate and Other	80,000	-	85,000	-
	147,000	106,000	112,000	122,000
Unconsolidated entities	208,000	111,000	138,000	124,000
Average selling price	\$ 166,000	\$ 108,000	\$ 121,000	\$ 122,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 960,000	\$ 720,000	\$ 890,000	\$ 725,000
California	-	94,000	-	94,000
Central and Eastern U.S.	493,000	495,000	363,000	495,000
	870,000	349,000	607,000	424,000
Unconsolidated entities	-	-	106,000	350,000
Average selling price	\$ 870,000	\$ 349,000	\$ 584,000	\$ 407,000
Average per acre selling price (raw and partially finished)				
Canada	\$ 138,000	\$ -	\$ 138,000	\$ 94,000
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	138,000	-	138,000	94,000
Unconsolidated entities	-	-	-	-
Average selling price	\$ 138,000	\$ -	\$ 138,000	\$ 94,000
As at Sept 30				
Active land communities				
	2019	2018		
Canada	12	12		
California	4	5		
Central and Eastern U.S.	11	11		
	27	28		
Unconsolidated entities	7	6		
Total	34	34		

Select Operating Information – Gross Margin

	Three Months Ended Sept 30				Nine Months Ended Sept 30				
	2019		2018		2019		2018		
	\$	%	\$	%	\$	%	\$	%	
<i>(millions, except percentages)</i>									
Housing gross margin									
Canada	\$ 13	15%	\$ 20	19%	\$ 42	15%	\$ 63	20%	
California	30	20%	45	22%	85	18%	115	20%	
Central and Eastern U.S.	18	16%	23	19%	53	16%	53	17%	
Total	\$ 61	18%	\$ 88	21%	\$ 180	17%	\$ 231	19%	
Land gross margin									
Canada	\$ 23	44%	\$ 17	47%	\$ 41	48%	\$ 43	48%	
California	21	45%	6	33%	24	45%	18	37%	
Central and Eastern U.S.	-	4%	3	16%	5	20%	4	14%	
Corporate and Other	-	2%	-	-	-	1%	-	-	
Total	\$ 44	39%	\$ 26	36%	\$ 70	33%	\$ 65	39%	
Total gross margin									
Canada	\$ 36	26%	\$ 37	26%	\$ 83	23%	\$ 106	26%	
California	51	26%	51	23%	109	21%	133	21%	
Central and Eastern U.S.	18	16%	26	19%	58	16%	57	17%	
Corporate and Other	-	2%	-	-	-	1%	-	-	
Total	\$ 105	23%	\$ 114	23%	\$ 250	19%	\$ 296	22%	

Historical Pro Forma Financial Information

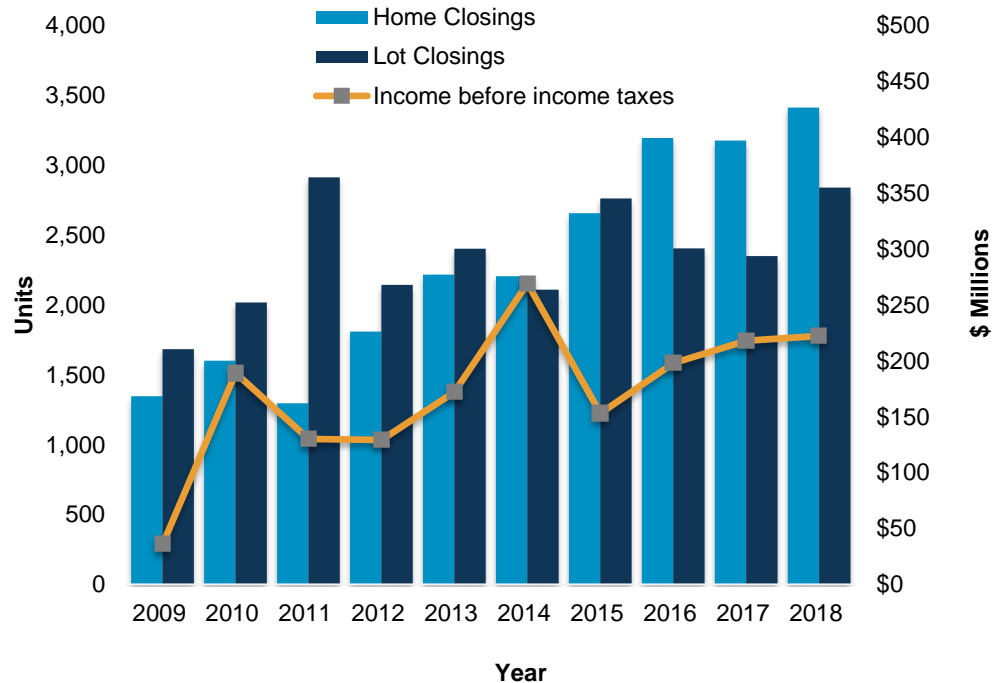
BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

	Year ended December 31									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Home Closings (units)	3,411	3,174	3,193	2,656	2,204	2,216	1,808	1,295	1,600	1,347
Lot Closings (single family units)	2,838	2,349	2,403	2,760	2,107	2,402	2,142	2,912	2,017	1,682
Acre Closings	98	712	2,108	66	34	247	543	94	68	412
Revenue										
Housing	\$ 1,794	\$ 1,733	\$ 1,604	\$ 1,249	\$ 1,136	\$ 983	\$ 718	\$ 484	\$ 599	\$ 491
Land	368	318	299	342	340	373	622	524	355	263
Total revenues	2,162	2,051	1,903	1,591	1,476	1,356	1,340	1,008	954	754
Direct cost of sales	(1,689)	(1,578)	(1,474)	(1,174)	(1,031)	(981)	(1,048)	(740)	(687)	(604)
Impairment of land inventory	-	-	-	-	-	-	-	-	-	(41)
Gross margin	473	473	429	417	445	375	292	268	267	109
Selling, general and administrative	(296)	(237)	(207)	(218)	(192)	(170)	(128)	(101)	(99)	(79)
Equity in earnings of unconsolidated entities	18	15	9	12	26	9	10	4	-	3
Impairment of unconsolidated entities	-	-	-	-	-	-	-	-	-	(13)
Other income / (expense)	27	(33)	(33)	(58)	(10)	(42)	(45)	(41)	21	16
Income before income taxes	\$ 222	\$ 218	\$ 198	\$ 153	\$ 269	\$ 172	\$ 129	\$ 130	\$ 189	\$ 36

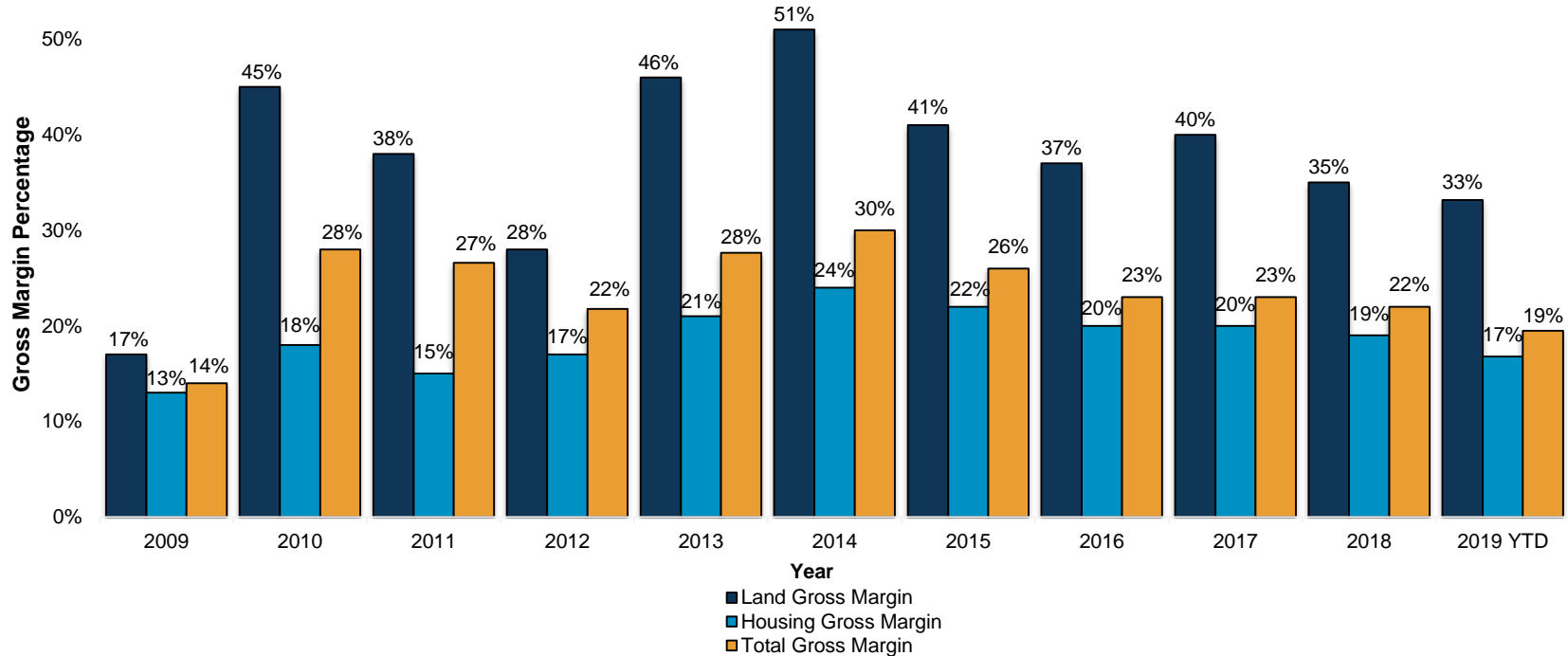
Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a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

Consistent Profitability



Note: 2009-2010 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: 2009-2010 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

28

Calgary, Alberta

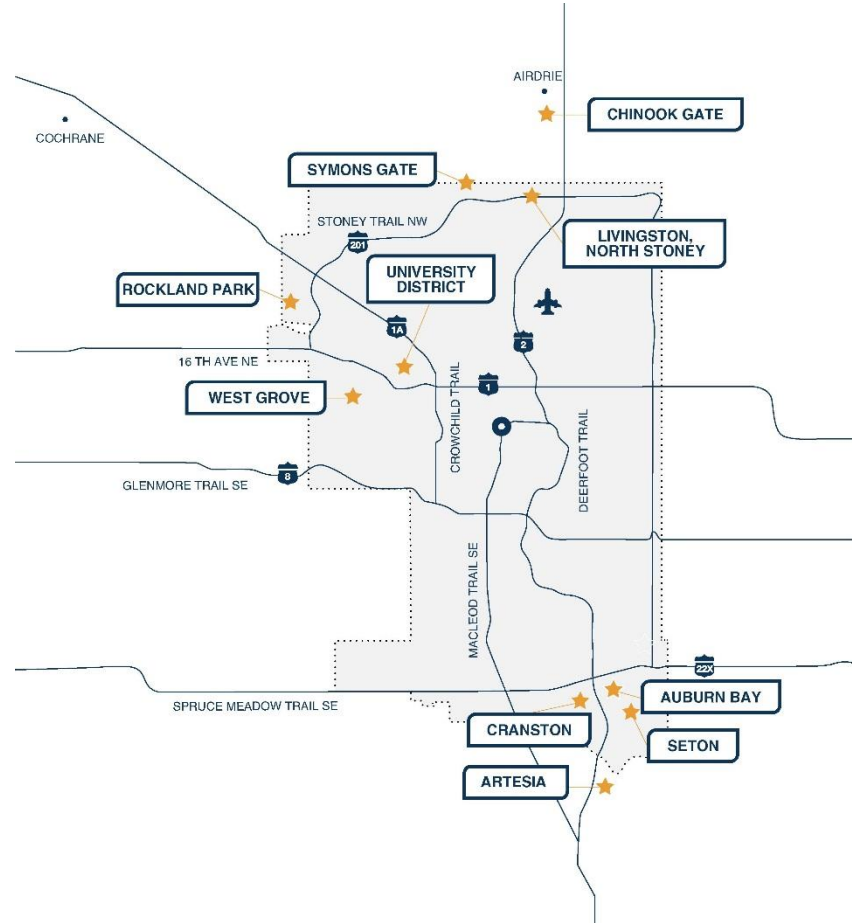
LOTS
19,442

ENTITLED LOTS
11,329

UNENTITLED LOTS
8,113

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Artesia	69	69	-	-
Auburn Bay	93	93	-	1
Chinook Gate (Airdrie)	175	175	-	1
Cranston	501	501	-	11
Livingston	7,134	3,430	3,704	14
North Stoney	2,888	-	2888	-
Rockland Park	1,317	1317	-	-
Seton	6,486	4,965	1,521	32
Symons Gate	140	140	-	3
University District	17	17	-	4
West Grove	33	33	-	-
Other	589	589	-	-
Total:	19,442	11,329	8,113	66

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

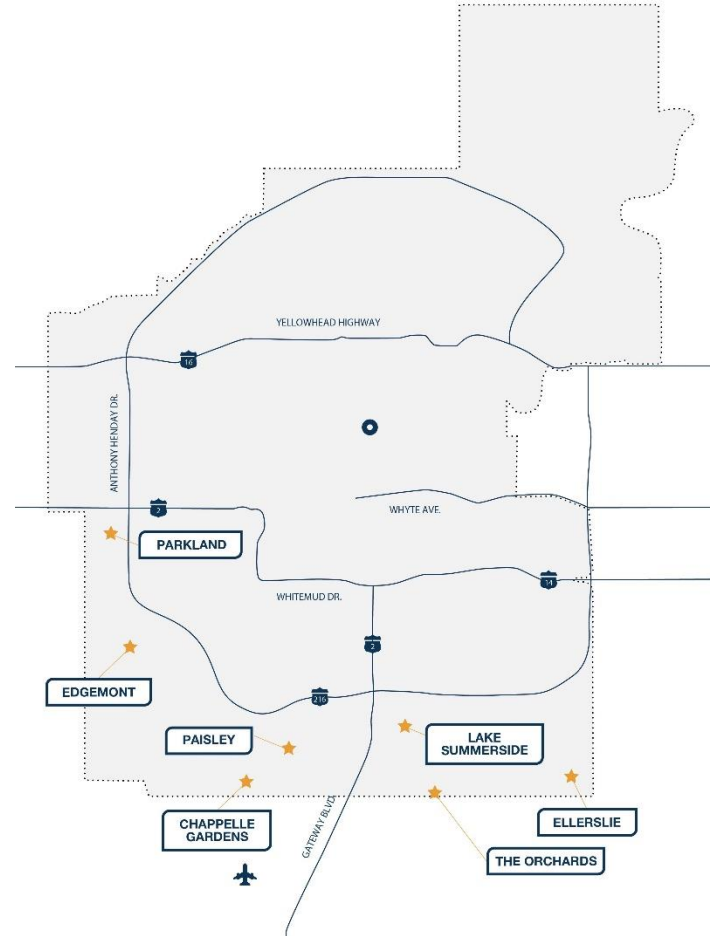
LOTS
11,031

ENTITLED LOTS
5,821

UNENTITLED LOTS
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,431	1,431	–	10
Edgemont	797	797	–	–
Ellerslie	5,210	–	5,210	–
Lake Summerside	32	32	–	–
The Orchards	2,985	2,985	–	12
Paisley	439	439	–	4
Parkland	49	49	–	–
Other	88	88	–	4
Total:	11,031	5,821	5,210	30

* Multi-family, industrial and commercial parcels



Ontario

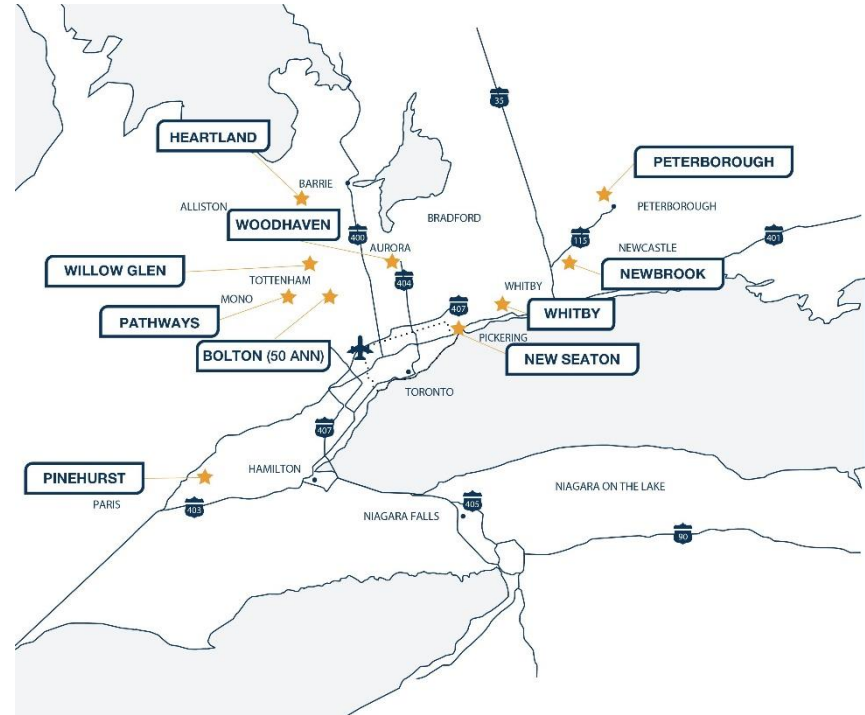
LOTS
8,303

ENTITLED LOTS
2,749

UNENTITLED LOTS
5,554

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Bolton (50 ANN)	73	73	-	-
Heartland	253	253	-	-
Newbrook	540	270	270	-
New Seaton	1,087	1,087	-	-
Pathways	24	24	-	-
Peterborough	5,278	-	5,278	-
Pinehurst	181	181	-	-
Whitby	511	505	6	1
Willow Glen	60	60	-	-
Woodhaven	176	176	-	-
Other	120	120	-	-
Total:	8,303	2,749	5,554	1

* Multi-family, industrial and commercial parcels



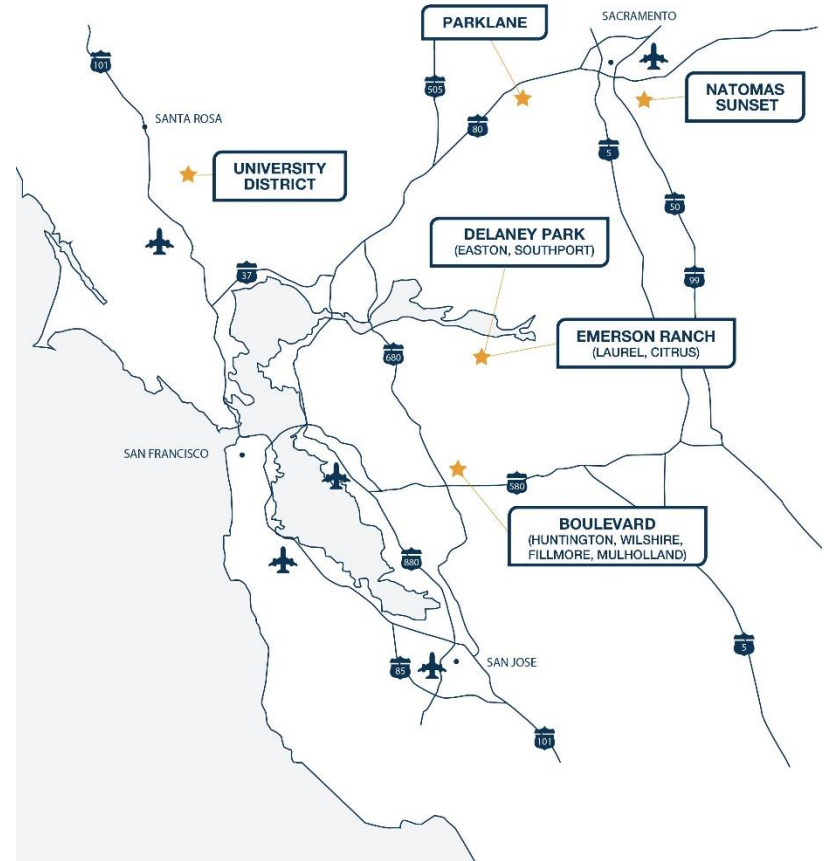
Northern California

LOTS
7,590

ENTITLED LOTS
3,155

UNENTITLED LOTS
4,435

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Huntington, Wilshire, Fillmore, Mulholland)	661	661	-
Emerson Ranch (Laurel, Citrus)	34	34	-
Natomas, Sunset	5,700	1,715	3,985
Parklane	611	161	450
University District	460	460	-
Delaney Park (Easton, Southport)	124	124	-
Total:	7,590	3,155	4,435



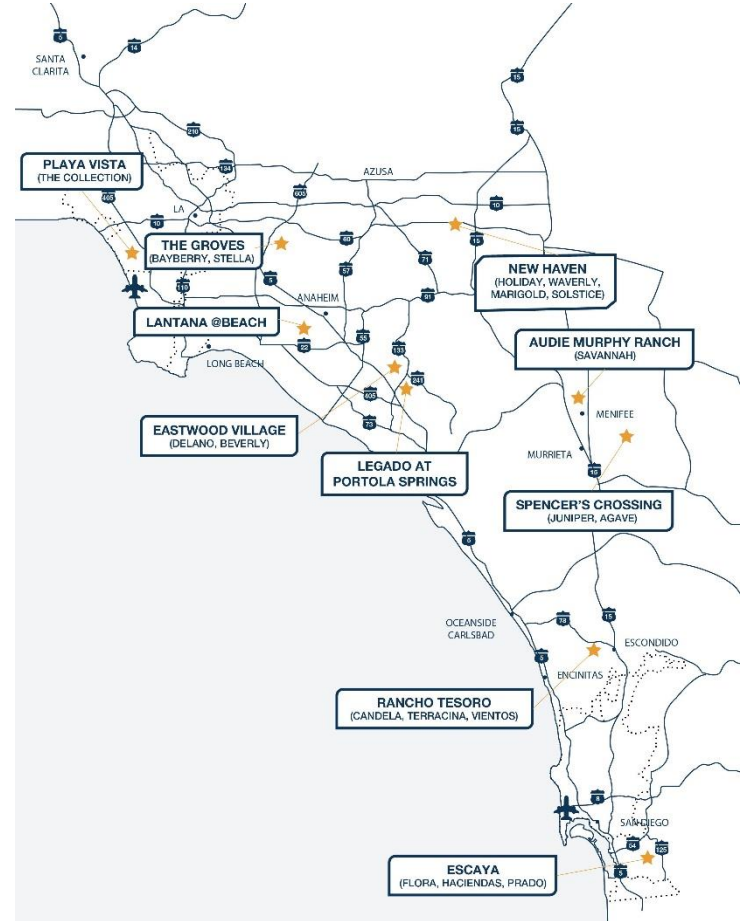
Southern California

LOTS
8,482

ENTITLED LOTS
7,248

UNENTITLED LOTS
1,234

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Savannah)	901	901	-
Eastwood Village (Delano, Beverly)	24	24	-
Escaya (Flora, Haciendas, Prado)	124	124	-
The Groves (Bayberry, Stella)	375	375	-
Lantana @Beach	208	208	-
Legado at Portola Springs	42	42	-
New Haven (Holiday, Waverly, Marigold, Solstice)	1,848	660	1,188
Playa Vista (The Collection)	31	31	-
Rancho Tesoro (Candela, Terracina, Vientos)	187	187	-
Spencer's Crossing (Juniper, Agave)	291	291	-
Other	4,451	4,405	46
Total:	8,482	7,248	1,234



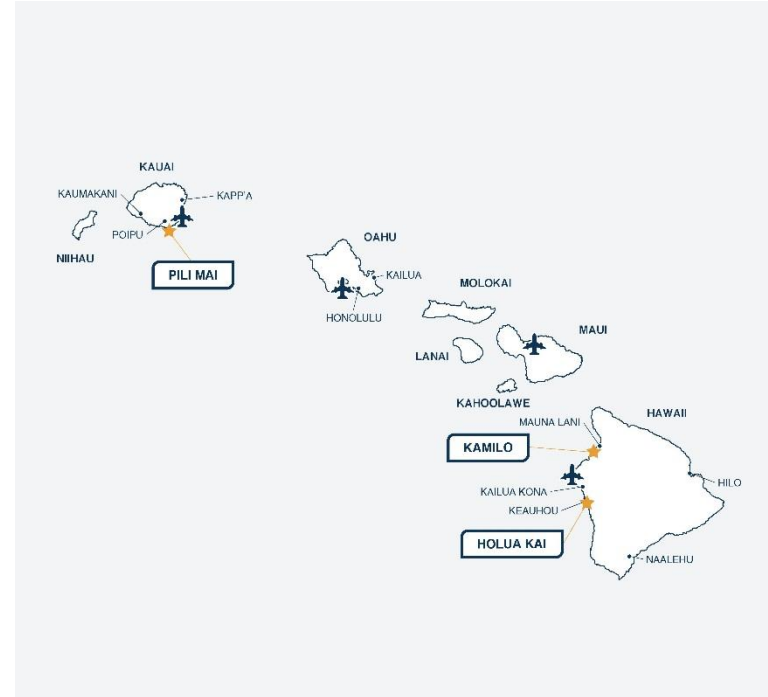
Hawaii

LOTS
82

ENTITLED LOTS
82

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Holua Kai	21	21	-
KaMilo	11	11	-
Pili Mai	50	50	-
Total:	82	82	-



Denver, Colorado

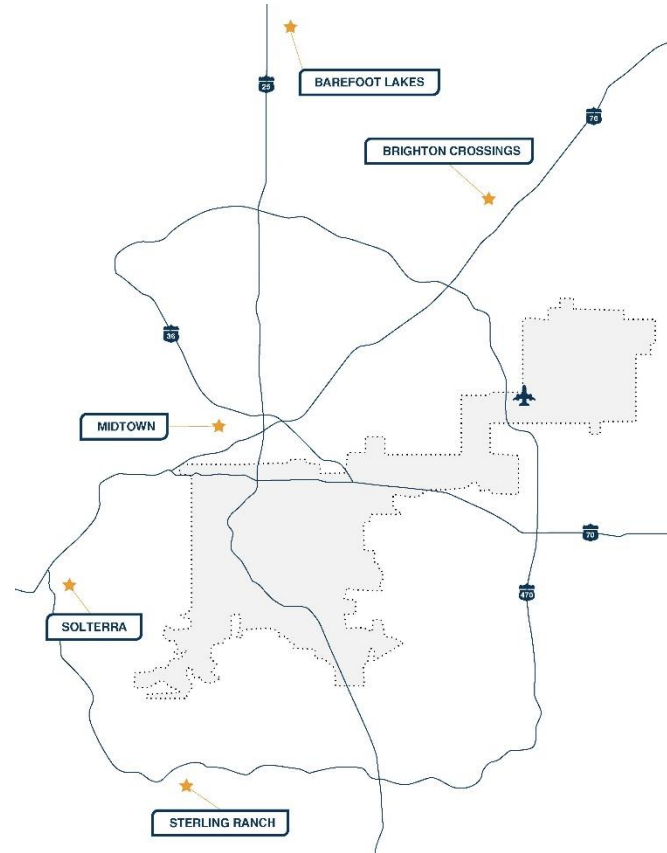
LOTS
7,508

ENTITLED LOTS
7,508

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes	3,386	3,386	-	-
Brighton Crossings	1,508	1,508	-	10
Midtown	193	193	-	-
Solterra	170	170	-	-
Sterling Ranch	33	33	-	-
Other	2,218	2,218	-	-
Total:	7,508	7,508	-	10

* Multi-family, industrial and commercial parcels



Austin, Texas

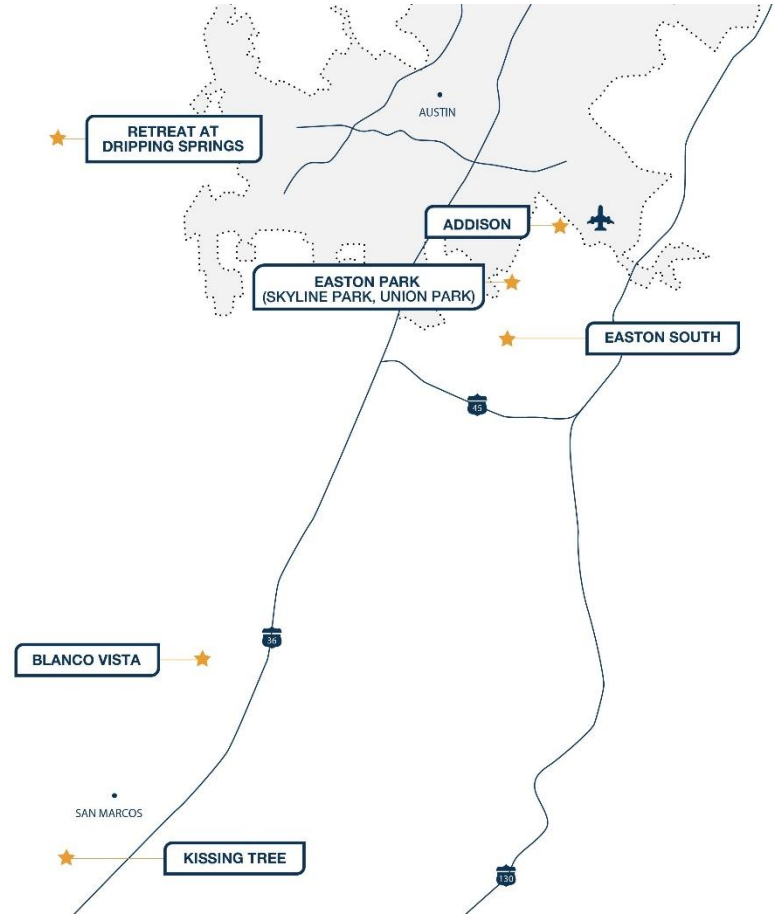
LOTS
12,521

ENTITLED LOTS
12,521

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	329	329	-	-
Blanco Vista	520	520	-	-
Easton Park (Skyline Park, Union Park)	5,405	5,405	-	37
Easton South	2,909	2,909	-	-
Grand Haven Homes (various communities)	400	400	-	-
Kissing Tree	2,913	2,913	-	-
Retreat at Dripping Springs	45	45	-	-
Total:	12,521	12,521	-	37

* Multi-family, industrial and commercial parcels



Phoenix, Arizona

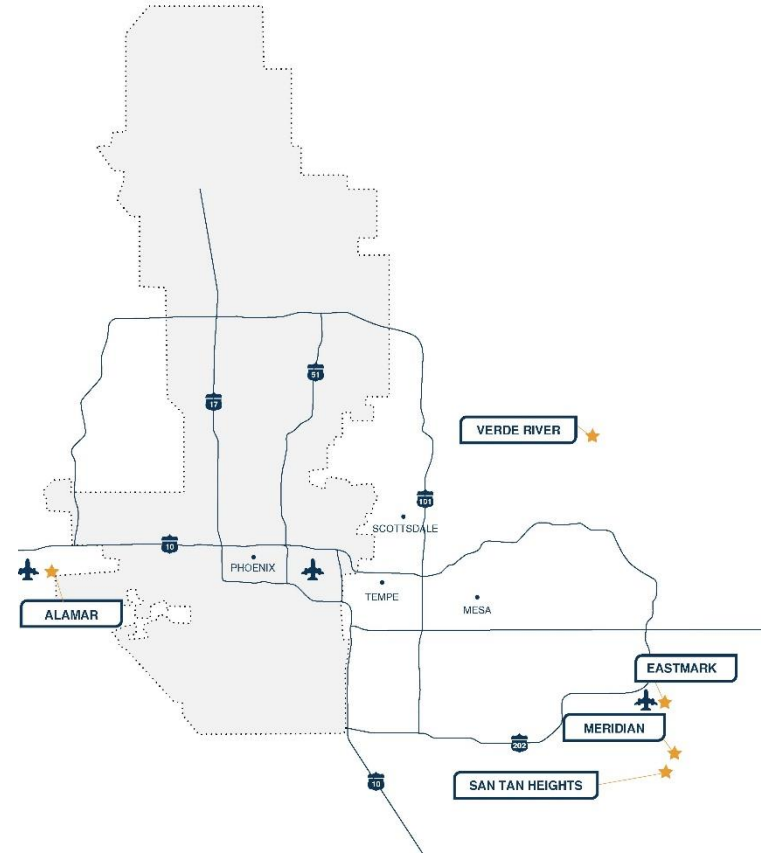
LOTS
4,085

ENTITLED LOTS
4,085

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Alamar	1,249	1,249	-	-
Eastmark	2,174	2,174	-	14
Meridian	348	348	-	-
San Tan Heights	284	284	-	-
Verde River	30	30	-	-
Total:	4,085	4,085	-	14

* Multi-family, industrial and commercial parcels



Washington, D.C. Area

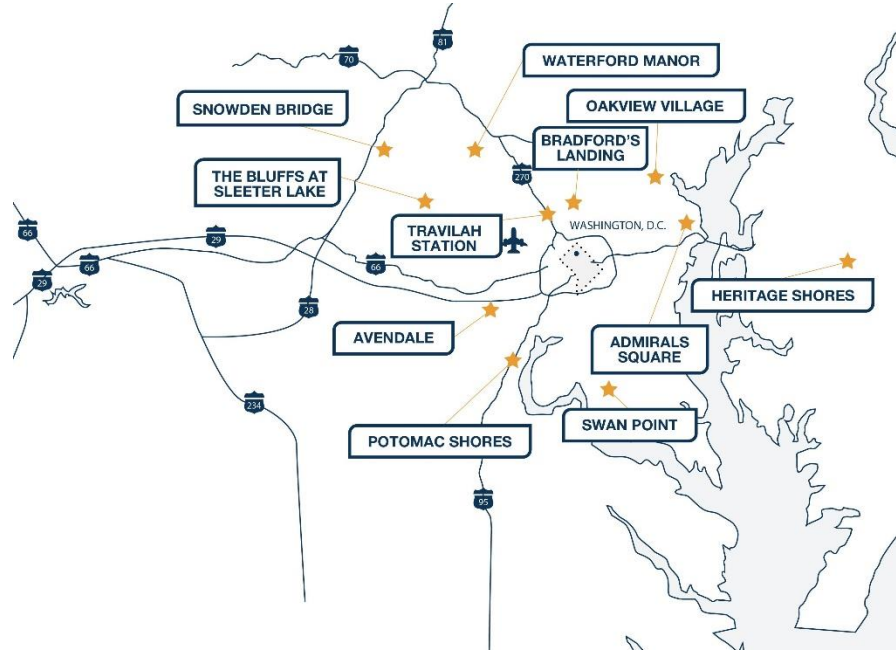
LOTS
3,842

ENTITLED LOTS
3,805

UNENTITLED LOTS
37

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Admirals Square	20	20	-	-
Avendale	41	41	-	-
The Bluffs at Sleeter Lake	66	66	-	-
Bradford's Landing	179	179	-	-
Heritage Shores	1,219	1,219	-	-
Oakview Village	20	20	-	-
Potomac Shores	93	93	-	-
Snowden Bridge	459	459	-	-
Swan Point	1,372	1,372	-	-
Travilah Station	66	66	-	-
Waterford Manor	37	37	-	-
Other	270	233	37	1
Total:	3,842	3,805	37	1

* Multi-family, industrial and commercial parcels



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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