

Hyde Park
California

Corporate Profile

February 2024

Brookfield
Residential



Notice to Recipient

This corporate profile contains “forward-looking statements” within the meaning of applicable Canadian securities laws and United States (U.S.) federal securities laws. Forward-looking statements can be identified by the words “may,” “believe,” “will,” “anticipate,” “expect,” “planned,” “intend,” “estimate,” “project,” “future,” and other expressions that are predictions of or indicate future events and trends and that do not relate to historical matters. Such statements are neither historical facts nor assurances of future performance. Instead they reflect management’s current beliefs and are based on information currently available to management as of the date on which they are made. The forward-looking statements in this corporate profile may include, among others, statements with respect to the current business environment and outlook, economic and market conditions in the U.S. and Canadian housing markets and our ability respond to such conditions; the impact of actual, proposed or potential interest rate changes in the U.S. and Canada and the resulting impact on consumer confidence and the housing market; the effect of inflation; changes in consumer behavior and preferences; current trends in home prices in our various markets and affordability levels generally; the effect of seasonality on the homebuilding business; 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, performance or achievements to differ materially from the anticipated future results, performance or achievements expressed or implied by such forward-looking statements and information. 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 rates; mortgage rate and availability changes; availability of suitable undeveloped land and lots at acceptable prices and having sufficient liquidity to acquire all such properties; adverse legislation or regulation, including changes to tax or privacy laws; ability to obtain necessary permits and regulatory approvals for the development of our land; availability of labour or materials or increases and/or volatility in their costs and the imposition of any tariffs; disruptions in the global supply chain adversely impacting product availability, causing delays and increasing costs; ability to develop and market our master planned communities successfully; ability to execute on our inventory backlog, the financial condition of our rental tenants; 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; confidence levels of consumers; ability to raise capital on favourable terms; our debt and leverage; adverse weather conditions and natural disasters as well as pandemics/epidemics such as COVID-19; 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; 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; cyber-security risks including technology failures and data security breaches; 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.

In order to align our operating segments with our business model, we have changed the composition of our reportable segments of our Arizona operations from the Central and Eastern U.S. segment to Pacific U.S. for segmented reporting. Comparative figures have been reclassified to conform to the current period segment composition.

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2023 Overview and Outlook

Brookfield Residential achieved positive results in 2023 characterized by sustained demand for homes and land across North America where economic conditions in the U.S. and Canada continue to be positive. In general, prospective homeowners remain employed at higher rates and good income levels. However, affordability continues to remain a challenge with resale home prices and interest rates remaining high relative to historical data points. While the resale market continues to be constrained, the new home market remains as an optimal choice for homebuyers where we saw net new home orders increased 21% when compared to the prior year, partially due to the use of rate buy down incentives (in the U.S.) to address affordability. Demand for land remains positive with continued sales of single family lots to homebuilders and several large parcels sold during the year.

For the year ended December 31, 2023, income before income taxes was \$268 million compared to \$619 million in 2022. The prior year results were impacted by the sale of two mixed-use assets with a total realized gain of \$186 million primarily related to sale of our Fifth + Broadway mixed-use asset and \$81 million of earnings from our affiliate unconsolidated entities. Adjusting for this, income before income taxes was \$352 million in 2022, compared to \$268 million in the current period.

Operating and financial highlights for the year ended December 31, 2023 include:

- Closed 2,258 homes, an improvement of 4% when compared to 2022. These closings generated a gross margin of 20%, consistent with the prior year.
- Continued establishment of housing operations in new markets with opening of several housing communities where we have controlled and managed land positions, including Phoenix (Arizona), Houston (Texas) and Raleigh (North Carolina).

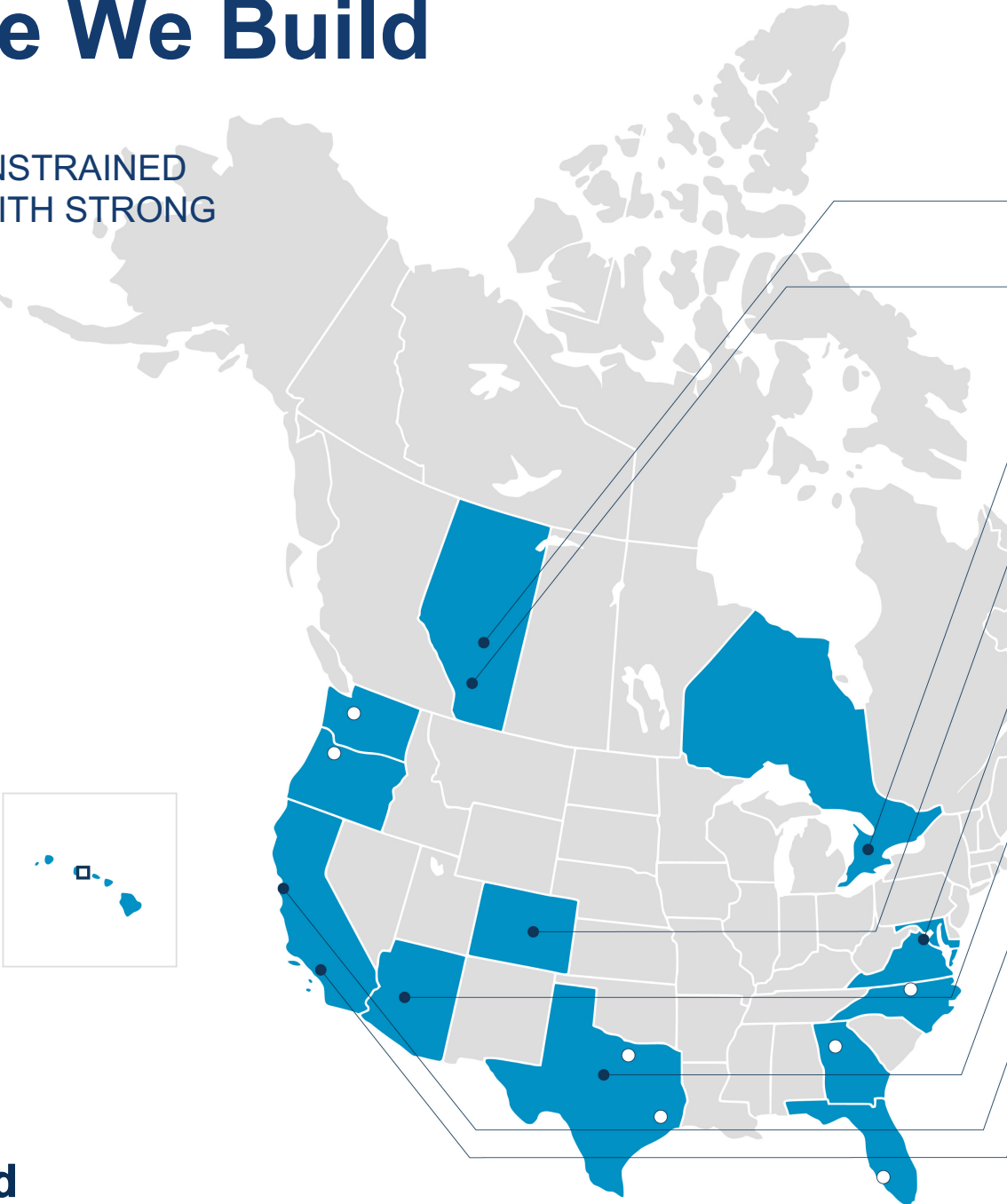
2023 Overview and Outlook - continued

- Net new home orders in 2023 of 2,172 contributing to the total backlog of 1,041 units with a value of \$673 million. Our cancellation rate continued to decline at 7% in 2023 compared to 10% in 2022.
- Closed 2,854 single family lots, an increase of 24% over the prior year. In addition, we closed 70 multi-family, industrial and commercial acres and 436 raw and partially finished acres, including our share of unconsolidated entities.
- Several of our master-planned communities, through our wholly-owned and managed joint ventures, were featured in the top 50 U.S. selling master-planned communities including Ontario Ranch (Southern California), Nexton (Charleston, South Carolina) and Elyson (Houston, Texas).
- Transferred 47% interest in our premier Lilia mixed-use project for \$100 million to Brookfield Reinsurance, an affiliate of Brookfield Corporation. The Lilia development is comprised of 454 residential units and approximately 44,000 square feet of retail space and was recently recognized as the PCBC 2023 Grand Award Gold Nugget winner for best Multi-family housing community. Due to the Company retaining control of the asset, it is accounted for as an equity transaction where the gain on transfer of ownership is deferred.
- Net debt to capitalization ratio of 43% at year ended December 31, 2023 reflects the year's activity, including a repayment of a portion our unsecured credit facility and \$220 million of dividends paid to Brookfield Corporation

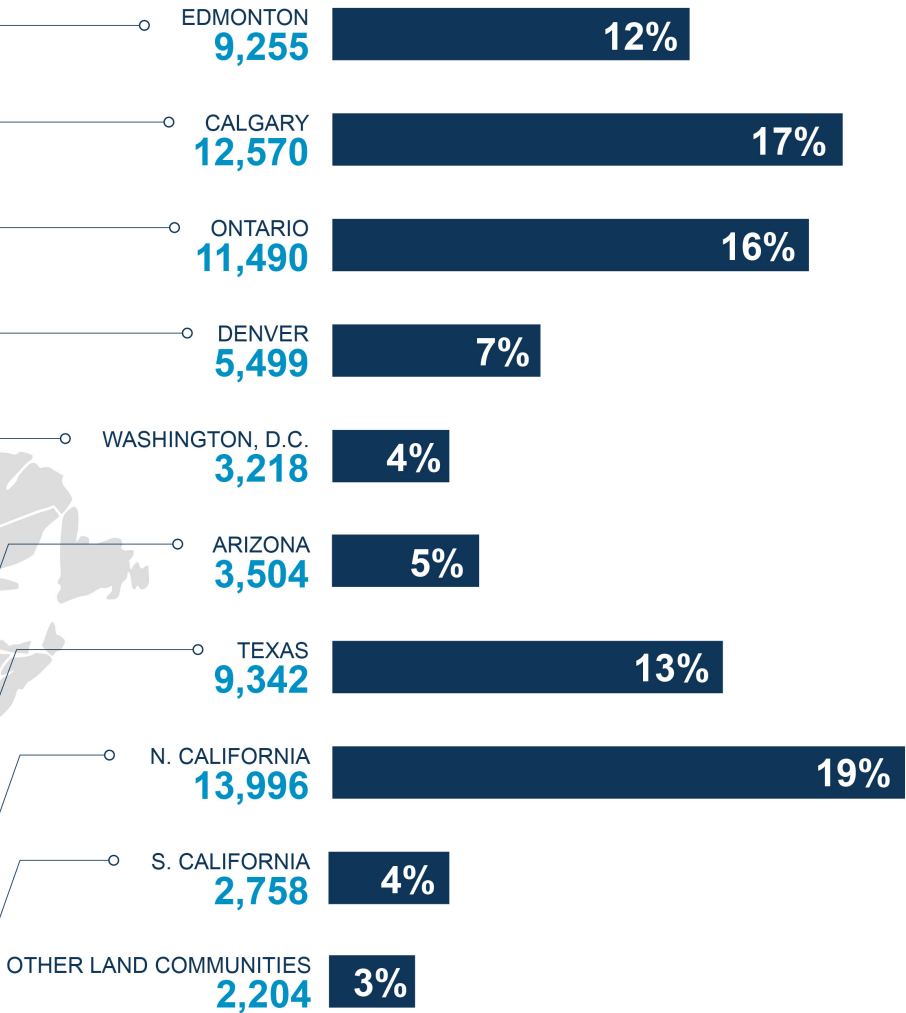
We remain encouraged that the positive momentum in 2023 will be sustained in 2024. That being said, affordability and mortgage qualification remain a challenge in the market and we continue to closely monitor conditions and utilize incentives, such as interest rate buy downs in the U.S., where possible to maintain sales pace. The Canadian market also continues to benefit from strong immigration and the Alberta market specifically is supported by stable energy prices.

Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH STRONG
DEMAND



TOTAL HOUSING & LAND INVENTORY - UNITS*
AS AT DEC 31, 2023



○ OTHER LAND COMMUNITIES
■ HONOLULU - LILIA (MIXED-USE)

*TOTAL UNITS REPRESENT BRP'S SHARE OF OWNED LOTS

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 ULC 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 Corporation (NYSE: BN; TSX: BN), a global alternative asset manager.

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

PACIFIC U.S.

Arizona, Greater Los Angeles Area, Portland, Sacramento, San Diego, San Francisco Bay Area, Seattle-Tacoma

CENTRAL AND EASTERN U.S.

Atlanta, Austin, Charleston, Dallas, Denver, Houston, Raleigh, Tampa, Washington D.C. Area

We also develop mixed-use projects with Multi-family Residential, Retail and Office components, with recently completed and active developments including Lilia in Honolulu, Hawaii.

Creating Value

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

- We've reimagined the role of collaboration in real estate — working with government, key stakeholders and our communities as true partners to create shared value
- In addition to building homes and community amenities, as part of the planning process, we look at every development with a long-term view. That means customizing developments to meet a neighborhoods' needs and factors that enhance quality of life throughout a community's lifecycle, including opportunities for mixed-use and commercial space
- 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



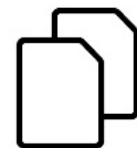
Area Structure / Community / Specific Plan

More detailed look at sequence of development, population density, transportation routes, public utilities and other items the jurisdiction would like to have studied



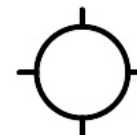
Land Use / Zoning / Tentative Map Plan

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 13 markets (Calgary, Edmonton, Greater Toronto Area, Arizona, Greater Los Angeles Area, San Diego, San Francisco Bay Area, Austin, Charleston, Denver, Houston, Raleigh and 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

Land & Housing Inventory

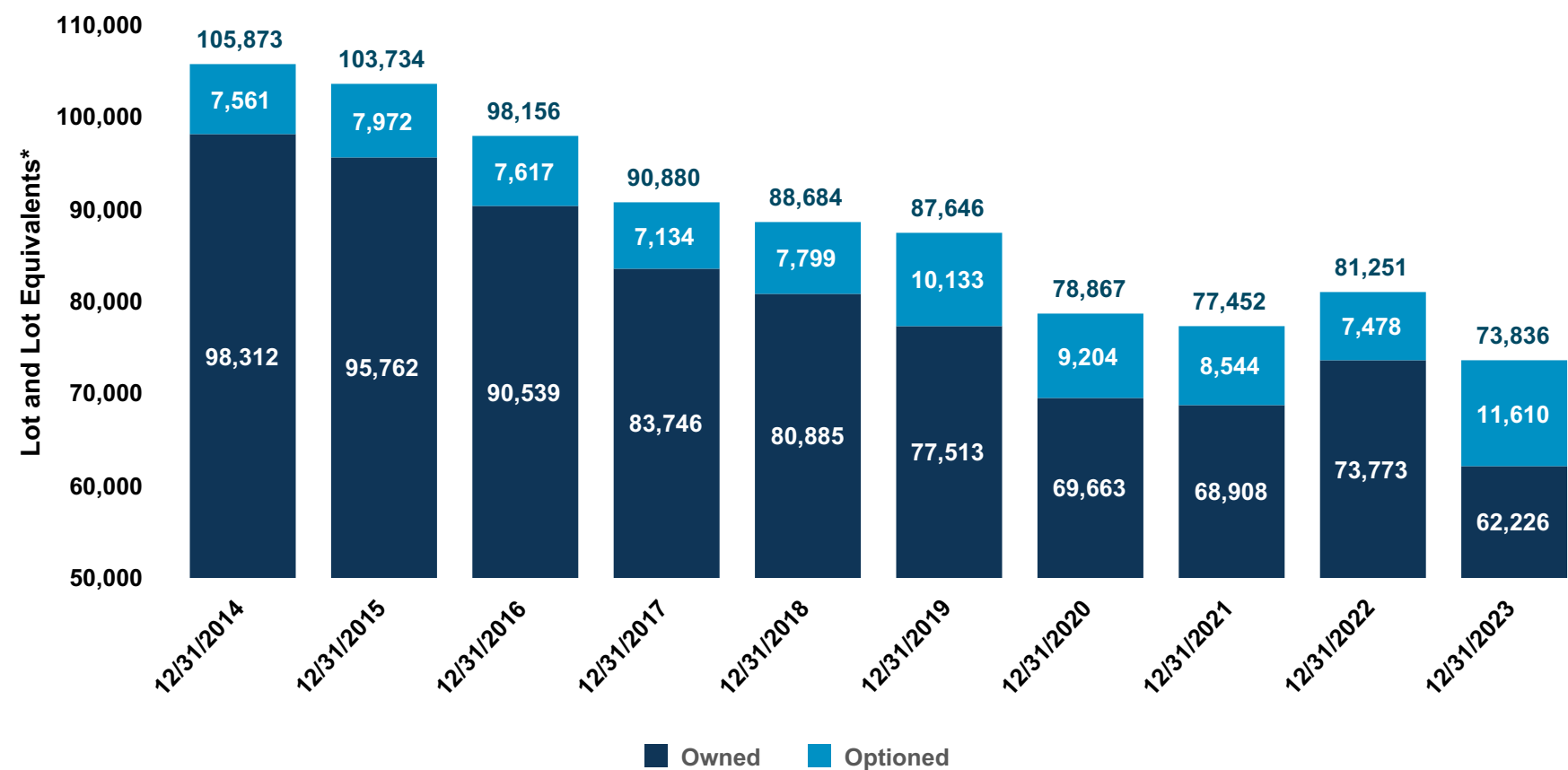
	Single Family Housing & Land Under and Held for Development ⁽¹⁾						Multi-Family, Industrial & Commercial Parcels Under Development			
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots 12/31/2023		Total Acres	
	Owned	Options	Owned	Options	12/31/2023	12/31/2022	Entitled	Unentitled	12/31/2023	12/31/2022
Calgary	9,786	—	2,784	—	12,570	16,077	9,223	3,347	55	46
Edmonton	9,092	—	163	—	9,255	9,757	4,296	4,959	5	3
Ontario	9,567	—	1,923	—	11,490	9,554	4,565	6,925	6	6
Canada	28,445	—	4,870	—	33,315	35,388	18,084	15,231	66	55
Northern California	2,907	11,042	47	—	13,996	9,800	1,906	12,090	8	—
Southern California	2,243	4	511	—	2,758	6,178	1,395	1,363	—	2
Arizona	3,504	—	—	—	3,504	8,020	3,504	—	—	—
Other	—	—	1,066	—	1,066	1,096	1,066	—	1	—
Pacific U.S.	8,654	11,046	1,624	—	21,324	25,094	7,871	13,453	9	2
Denver	5,499	—	—	—	5,499	6,402	5,499	—	10	10
Texas	9,342	—	—	—	9,342	9,763	9,342	—	—	—
Washington D.C.	1,950	564	704	—	3,218	4,006	3,181	37	—	—
Carolinas	40	—	127	—	167	95	167	—	—	—
Other	—	—	971	—	971	503	971	—	—	2
Central and Eastern U.S.	16,831	564	1,802	—	19,197	20,769	19,160	37	10	12
Total	53,930	11,610	8,296	—	73,836	81,251	45,115	28,721	85	69
Entitled lots	36,549	568	7,998	—	45,115	56,204				
Unentitled lots	17,381	11,042	298	—	28,721	25,047				
Total December 31, 2023	53,930	11,610	8,296	—	73,836					
Total December 31, 2022	66,584	7,478	7,189	—		81,251				

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

	Housing & Land	Unconsol. Entities	Total Units	Total \$	Total Units	Total \$
<i>(millions, except per unit activity)</i>						
Land held for development (lots)	1,184	216	53,273	1,400	62,843	1,485
Land under development - single family (lots)	889	118	7,108	1,007	8,749	776
Optioned (lots)	20	—	11,610	20	7,478	24
Housing inventory (units)	517	18	1,690	535	2,006	692
Model homes (units)	84	—	155	84	175	86
Unconsolidated entities net liabilities	—	7	—	7	—	(11)
Sub total	2,694	359	73,836	3,053	81,251	3,052
Multi-family, industrial & commercial parcels (acres)	61	—	85	61	69	58
Total	2,755	359		3,114		3,110

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



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

Financial Profile

Select Financial Information – Results From Operations

(millions, except percentages)	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Results from Operations				
Total revenue	\$ 663	\$ 591	\$ 1,921	\$ 1,809
Housing revenue	401	449	1,489	1,400
Land revenue	262	142	432	409
Housing gross margin (\$)	83	87	294	276
Housing gross margin (%)	21 %	19 %	20 %	20 %
Land gross margin (\$)	55	58	105	166
Land gross margin (%)	21 %	41 %	24 %	41 %
Total gross margin (\$)	138	145	399	442
Total gross margin (%)	21 %	25 %	21 %	24 %
Income before income taxes	120	299	268	619
Income tax expense	(13)	(36)	(48)	(56)
Consolidated net income	107	263	220	563
Net income attributable to Brookfield Residential	98	98	201	208

Select Financial Information - Operating Data

(millions, except unit activity and average selling price)	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Operating Data				
Home closings for Brookfield Residential (units)	552	639	2,258	2,171
Average home selling price for Brookfield Residential (per unit)	\$ 726,000	\$ 702,000	\$ 659,000	\$ 645,000
Net new home orders for Brookfield Residential (units)	366	295	2,172	1,798
Backlog for Brookfield Residential (units)	1,041	1,126	1,041	1,126
Backlog value for Brookfield Residential	\$ 673	\$ 736	\$ 673	\$ 736
Active housing communities for Brookfield Residential	79	71	79	71
Lot closings for Brookfield Residential (single family units)	1,194	1,058	2,259	1,885
Lot closings for unconsolidated entities (single family units)	224	104	595	412
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	30	26	45	47
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	12	24	25	196
Acre closings for Brookfield Residential (raw and partially finished)	401	1	401	102
Acre closings for unconsolidated entities (raw and partially finished)	17	101	35	102
Average lot selling price for Brookfield Residential (single family units)	\$ 157,000	\$ 110,000	\$ 150,000	\$ 192,000
Average lot selling price for unconsolidated entities (single family units)	\$ 197,000	\$ 193,000	\$ 208,000	\$ 198,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 667,000	\$ 835,000	\$ 839,000	\$ 865,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 475,000	\$ 730,000	\$ 2,464,000	\$ 758,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ 137,000	\$ 3,553,000	\$ 137,000	\$ 58,000
Average per acre selling price for unconsolidated entities (raw and partially finished)	\$ 993,000	\$ 19,000	\$ 720,000	\$ 19,000
Active land communities for Brookfield Residential	19	16	19	16
Active land communities for unconsolidated entities	19	17	19	17

Condensed Consolidated Balance Sheets

	Dec 31		Dec 31	
(thousands, except percentages)	2023		2022	
ASSETS				
Cash and cash equivalents	\$	36,414	\$	35,486
Restricted cash		4,284		5,471
Receivables and other assets		764,862		748,475
Investment company assets		417,990		390,278
Land and housing inventory		2,755,029		2,775,915
Investments in unconsolidated entities - land and housing		359,424		333,833
Held-to-maturity investments		300,000		300,000
Commercial properties		304,089		290,687
Operating and financing lease right-of-use asset		59,447		79,812
Deferred income tax assets		147,772		166,645
Goodwill		16,479		16,479
Total Assets	\$	5,165,790	\$	5,143,081
LIABILITIES				
Notes payable	\$	1,623,346	\$	1,616,165
Bank indebtedness and other financings		367,245		404,811
Total financings		1,990,591		2,020,976
Accounts payable and other liabilities		485,236		507,850
Operating and financing lease liability		67,227		88,864
Total liabilities		2,543,054		2,617,690
EQUITY				
		2,622,736		2,525,391
Total liabilities and equity	\$	5,165,790	\$	5,143,081
Net debt to total capitalization		43 %		44 %

Condensed Consolidated Statements of Operations

(thousands)	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Revenue				
Housing	\$ 400,747	\$ 448,508	\$ 1,488,572	\$ 1,399,846
Land	262,518	142,154	432,266	409,444
	663,265	590,662	1,920,838	1,809,290
Direct cost of sales				
Housing	(317,531)	(361,097)	(1,194,453)	(1,124,277)
Land	(207,337)	(84,771)	(327,559)	(243,466)
Gross margin	138,397	144,794	398,826	441,547
Selling, general and administrative expense	(73,334)	(76,870)	(254,255)	(272,862)
Interest expense	(12,283)	(21,767)	(56,987)	(67,748)
Earnings from unconsolidated entities - land and housing	36,941	32,631	88,228	143,329
Earnings from unconsolidated entities - affiliate	—	15,408	—	81,203
Gain on sale of commercial properties	—	185,973	—	185,973
Other income	33,903	25,085	112,927	143,477
Lease expense	(747)	(3,784)	(11,088)	(15,848)
Depreciation	(2,458)	(2,409)	(9,895)	(20,456)
Income before income taxes	120,419	299,061	267,756	618,615
Current income tax expense	(18,871)	(14,870)	(38,838)	(19,461)
Deferred income tax recovery / (expense)	5,660	(21,133)	(9,371)	(36,981)
Consolidated net income	107,208	263,058	219,547	562,173
Net income attributable to non-controlling interest - land and housing	8,982	4,885	18,668	30,267
Net income attributable to non-controlling interest - affiliate	—	160,504	—	324,023
Net income attributable to Brookfield Residential	\$ 98,226	\$ 97,669	\$ 200,879	\$ 207,883
Other comprehensive income / (loss)				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	23,115	18,052	20,710	(62,453)
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(4,550)	(3,775)	(4,125)	13,275
Comprehensive income attributable to Brookfield Residential	\$ 116,791	\$ 111,946	\$ 217,464	\$ 158,705

Condensed Consolidated Statements of Cash Flows

(thousands)	Year Ended December 31	
	2023	2022
Cash Flows (Used in) / Provided by Operating Activities		
Net income	\$ 219,547	\$ 562,173
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:		
Earnings from unconsolidated entities - land and housing	(88,228)	(143,329)
Earnings from unconsolidated entities - affiliate	—	(81,203)
Deferred income tax expense	9,371	36,981
Share-based compensation expense	3,766	7,476
Depreciation	9,895	20,456
Right-of-use asset depreciation	3,662	5,371
Disposal of operating leases	(1,305)	—
Amortization of non-cash interest	4,503	8,124
Gain on commercial assets held for sale	—	(185,973)
Dividend income on held-to-maturity investment	(24,000)	(24,000)
Distributions of earnings from unconsolidated entities	96,028	3,768
Changes in operating assets and liabilities	(33,013)	269,637
Net cash provided by operating activities	200,226	479,481
Cash Flows (Used in) / Provided by Investing Activities:		
Investments in unconsolidated entities	(90,016)	(100,957)
Distribution of capital from unconsolidated entities	66,807	218,344
Sale of investment in unconsolidated entity	—	5,979
Draws on loans receivable	(303,127)	(105,050)
Repayments on loans receivable	291,489	126,501
Net cash (used in) / provided by investing activities	(34,847)	144,817
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	68,293	172,566
Repayments under project-specific and other financings	(80,784)	(586,901)
Net (repayments)/drawings on bank indebtedness	(27,985)	165,585
Proceeds on sale of partial interest in subsidiary	99,612	—
Distributions to non-controlling interest	(5,702)	(23,382)
Acquisition of non-controlling interest	(728)	—
Decrease due to loss of control of consolidated subsidiaries	—	(11,461)
Tax equivalent distributions paid to common shareholders	—	(41,467)
Dividends paid to common shareholders	(220,000)	(375,000)
Payments made on the principal of financing leases	(282)	(572)
Net cash used in financing activities	(167,576)	(700,632)
Effect of foreign exchange rates on cash and cash equivalents	1,938	(4,010)
Change in cash, cash equivalents and restricted cash	(259)	(80,344)
Cash, cash equivalents and restricted cash at beginning of period	40,957	121,301
Cash, cash equivalents and restricted cash at end of period	\$ 40,698	\$ 40,957

Quarterly Operating and Financial Information

(millions, except per unit activity)	2023				2022			
	Q4	Q2	Q2	Q1	Q4	Q3	Q2	Q1
Home closings (units)	552	576	615	515	639	550	555	427
Lots closings (single family units)	1,194	407	386	272	1,058	211	220	396
Acre closings (multi-family, industrial and commercial)	30	9	7	—	26	4	9	9
Acre closings (raw and partially finished)	401	—	—	—	1	—	—	101
Net new home orders (units)	366	514	747	545	295	302	464	737
Backlog (units)	1,041	1,226	1,288	1,156	1,126	1,470	1,718	1,809
Backlog value	\$ 673	\$ 833	\$ 870	\$ 756	\$ 736	\$ 992	\$ 1,162	\$ 1,141
Revenue	\$ 663	\$ 452	\$ 442	\$ 364	\$ 591	\$ 395	\$ 367	\$ 457
Direct cost of sales	(525)	(349)	(356)	(292)	(446)	(302)	(290)	(330)
Gross margin	138	103	86	72	145	93	77	127
Selling, general and administrative expense	(73)	(61)	(64)	(56)	(77)	(75)	(63)	(58)
Interest expense	(12)	(15)	(16)	(14)	(22)	(19)	(15)	(12)
Earnings from unconsolidated entities - land and housing	37	38	8	6	33	28	73	10
Earnings from unconsolidated entities - affiliate	—	—	—	—	15	25	18	23
Gain on sale of commercial properties	—	—	—	—	186	—	—	—
Other income	33	33	17	20	23	27	40	33
Lease expense	(3)	(3)	(3)	(4)	(4)	(4)	(4)	(4)
Income before income taxes	120	95	28	24	299	75	126	119
Income tax expense	(13)	(17)	(14)	(4)	(36)	(4)	(6)	(10)
Consolidated net income	107	78	14	20	263	71	119	109
Net income attributable to non-controlling interest - land and housing	9	11	(1)	—	160	2	14	10
Net income attributable to non-controlling interest - affiliate	—	—	—	—	5	37	63	63
Net income attributable to Brookfield Residential	\$ 98	\$ 67	\$ 15	\$ 20	\$ 98	\$ 32	\$ 42	\$ 36
Foreign currency translation	19	(17)	14	2	14	(50)	(21)	7
Comprehensive income / (loss)	\$ 117	\$ 50	\$ 29	\$ 22	\$ 112	\$ (18)	\$ 21	\$ 43

Select Operating Information – Housing

(millions, except per unit activity and average selling price)	Three Months Ended December 31				Year Ended December 31			
	2023		2022		2023		2022	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	193	\$ 92	211	\$ 113	802	\$ 360	699	\$ 358
Pacific U.S.	196	212	191	199	587	606	580	528
Central and Eastern U.S.	163	97	237	137	869	523	892	514
	552	401	639	449	2,258	1,489	2,171	1,400
Unconsolidated entities	—	—	17	11	1	1	43	28
Total	552	\$ 401	656	\$ 459	2,259	\$ 1,490	2,214	\$ 1,428

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Average home selling price				
Canada	\$ 479,000	\$ 533,000	\$ 448,000	\$ 512,000
Pacific U.S.	1,079,000	1,040,000	1,032,000	910,000
Central and Eastern U.S.	594,000	580,000	602,000	576,000
	726,000	702,000	659,000	645,000
Unconsolidated entities	—	663,000	710,000	653,000
Average selling price	\$ 726,000	\$ 701,000	\$ 659,000	\$ 645,000

Net new home orders (units)				
Canada	182	133	942	584
Pacific U.S.	69	105	549	517
Central and Eastern U.S.	115	57	681	697
	366	295	2,172	1,798
Unconsolidated entities	—	—	—	1
Total	366	295	2,172	1,799

Select Operating Information – Housing

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

	As at December 31	
	2023	2022
Active housing communities		
Canada	37	34
Pacific U.S.	10	12
Central and Eastern U.S.	32	25
Total	79	71

Backlog	As at December 31			
	2023		2022	
	Units	Value	Units	Value
Canada	666	\$ 345	525	\$ 242
Pacific U.S.	178	214	216	237
Central and Eastern U.S.	197	114	385	257
	1,041	673	1,126	736
Unconsolidated entities	—	—	1	1
Total	1,041	\$ 673	1,127	\$ 737

Select Operating Information – Land

(millions, except per unit activity)	Three Months Ended December 31				Year Ended December 31			
	2023		2022		2023		2022	
	Units	\$	Units	\$	Units	\$	Units	\$
Lot closings (single family units)								
Canada	139	\$ 14	266	\$ 30	643	\$ 75	724	\$ 98
Pacific U.S.	683	119	516	46	1,031	178	711	210
Central and Eastern U.S.	372	55	276	39	585	86	450	54
	1,194	188	1,058	115	2,259	339	1,885	362
Unconsolidated entities	224	44	104	20	595	124	412	82
Total	1,418	\$ 232	1,162	\$ 135	2,854	\$ 463	2,297	\$ 444
Acre closings (multi-family, industrial and commercial)								
Canada	8	\$ 12	24	\$ 21	24	\$ 30	45	\$ 40
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	22	8	2	1	21	8	2	1
	30	20	26	22	45	38	47	41
Unconsolidated entities	12	6	24	18	25	62	196	148
Total	42	\$ 26	50	\$ 40	70	\$ 100	243	\$ 189
Acre closings (raw and partially finished)								
Canada	208	\$ 37	1	\$ 5	208	\$ 37	102	\$ 6
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	193	18	—	—	193	18	—	—
	401	55	1	5	401	55	102	6
Unconsolidated entities	17	17	101	2	35	25	102	2
Total	418	\$ 72	102	\$ 7	436	\$ 80	204	\$ 8

Select Operating Information – Land

	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Average lot selling price (single family units)				
Canada	\$ 96,000	\$ 114,000	\$ 117,000	\$ 136,000
Pacific U.S.	174,000	89,000	173,000	295,000
Central and Eastern U.S.	148,000	143,000	147,000	120,000
	157,000	110,000	150,000	192,000
Unconsolidated entities	197,000	193,000	208,000	198,000
Average selling price	\$ 164,000	\$ 117,000	\$ 162,000	\$ 193,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 1,441,000	\$ 880,000	\$ 1,259,000	\$ 885,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	379,000	362,000	379,000	457,000
	667,000	835,000	839,000	865,000
Unconsolidated entities	475,000	730,000	2,464,000	758,000
Average selling price	\$ 611,000	\$ 784,000	\$ 1,422,000	\$ 779,000
Average per acre selling price (raw and partially finished)				
Canada	\$ 176,000	\$ 3,553,000	\$ 176,000	\$ 58,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	95,000	—	95,000	—
	137,000	3,553,000	137,000	58,000
Unconsolidated entities	993,000	19,000	720,000	19,000
Average selling price	\$ 173,000	\$ 67,000	\$ 184,000	\$ 39,000
As at December 31				
Active land communities	2023	2022		
Canada	7	7		
Pacific U.S.	6	3		
Central and Eastern U.S.	6	6		
	19	16		
Unconsolidated entities	19	17		
Total	38	33		

Select Operating Information – Gross Margin

	Three Months Ended December 31				Year Ended December 31			
	2023		2022		2023		2022	
<i>(millions, except percentages)</i>	\$	%	\$	%	\$	%	\$	%
Housing gross margin								
Canada	\$ 19	21 %	\$ 20	18 %	\$ 70	19 %	\$ 66	18 %
Pacific U.S.	50	24 %	43	22 %	132	22 %	108	20 %
Central and Eastern U.S.	14	14 %	24	18 %	92	18 %	102	20 %
Total	\$ 83	21 %	\$ 87	19 %	\$ 294	20 %	\$ 276	20 %
Land gross margin								
Canada	\$ 23	37 %	\$ 21	38 %	\$ 49	35 %	\$ 53	37 %
Pacific U.S.	17	14 %	15	33 %	30	17 %	86	41 %
Central and Eastern U.S.	15	19 %	22	55 %	26	23 %	27	49 %
Total	\$ 55	21 %	\$ 58	41 %	\$ 105	24 %	\$ 166	41 %
Total gross margin								
Canada	\$ 42	27 %	\$ 41	24 %	\$ 119	24 %	\$ 119	24 %
Pacific U.S.	67	20 %	58	24 %	162	21 %	194	26 %
Central and Eastern U.S.	29	16 %	46	26 %	118	19 %	129	23 %
Total	\$ 138	21 %	\$ 145	25 %	\$ 399	21 %	\$ 442	24 %

Our Markets

Calgary, Alberta

LOTS

12,570

ENTITLED LOTS

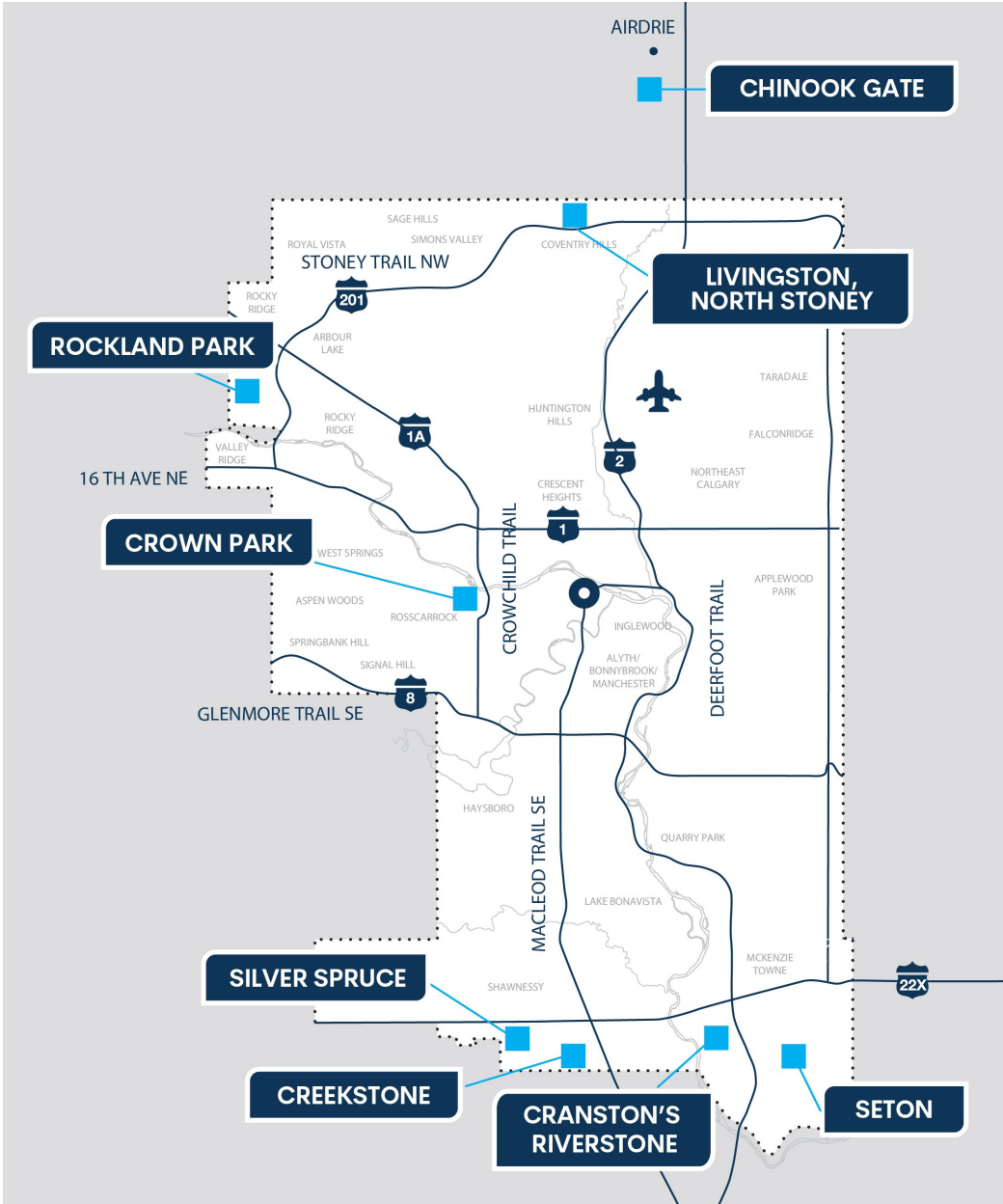
9,223

UNENTITLED LOTS

3,347

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chinook Gate (Airdrie)	133	133	—	—
Cranston's Riverstone	48	48	—	—
Creekstone	53	53	—	—
Crown Park	58	58	—	9
Livingston	5,046	3,069	1,977	19
North Stoney	2,356	986	1,370	—
Rockland Park	940	940	—	4
Seton	3,769	3,769	—	22
Silver Spruce	167	167	—	—
Total:	12,570	9,223	3,347	54

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

LOTS

9,255

ENTITLED LOT

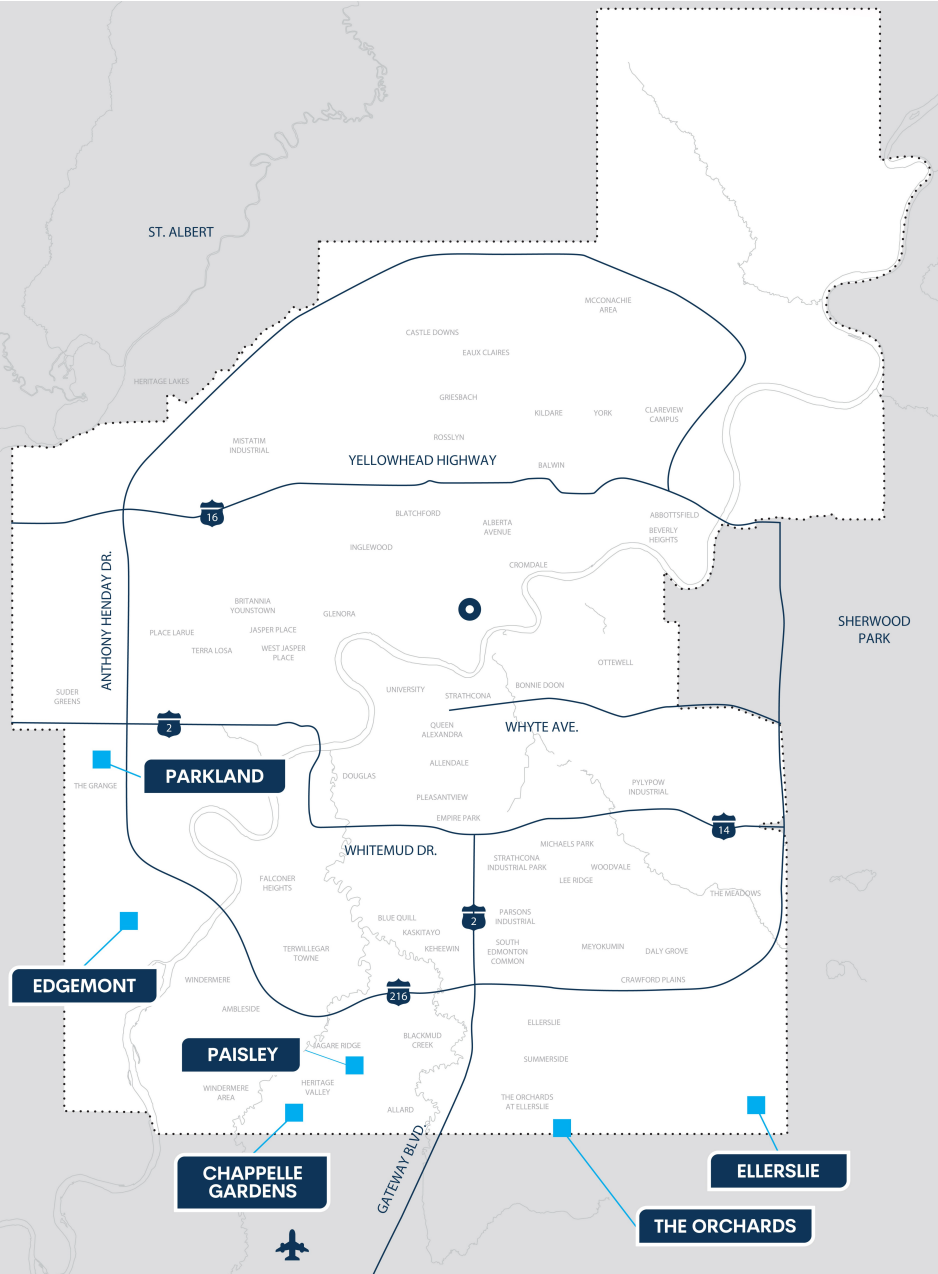
4,296

UNENTITLED LOTS

4,959

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,160	1,160	—	—
Edgemont	633	633	—	—
Ellerslie	4,959	—	4,959	—
The Orchards	2,260	2,260	—	5
Paisley	158	158	—	—
Parkland	22	22	—	—
Other	63	63	—	—
Total:	9,255	4,296	4,959	5

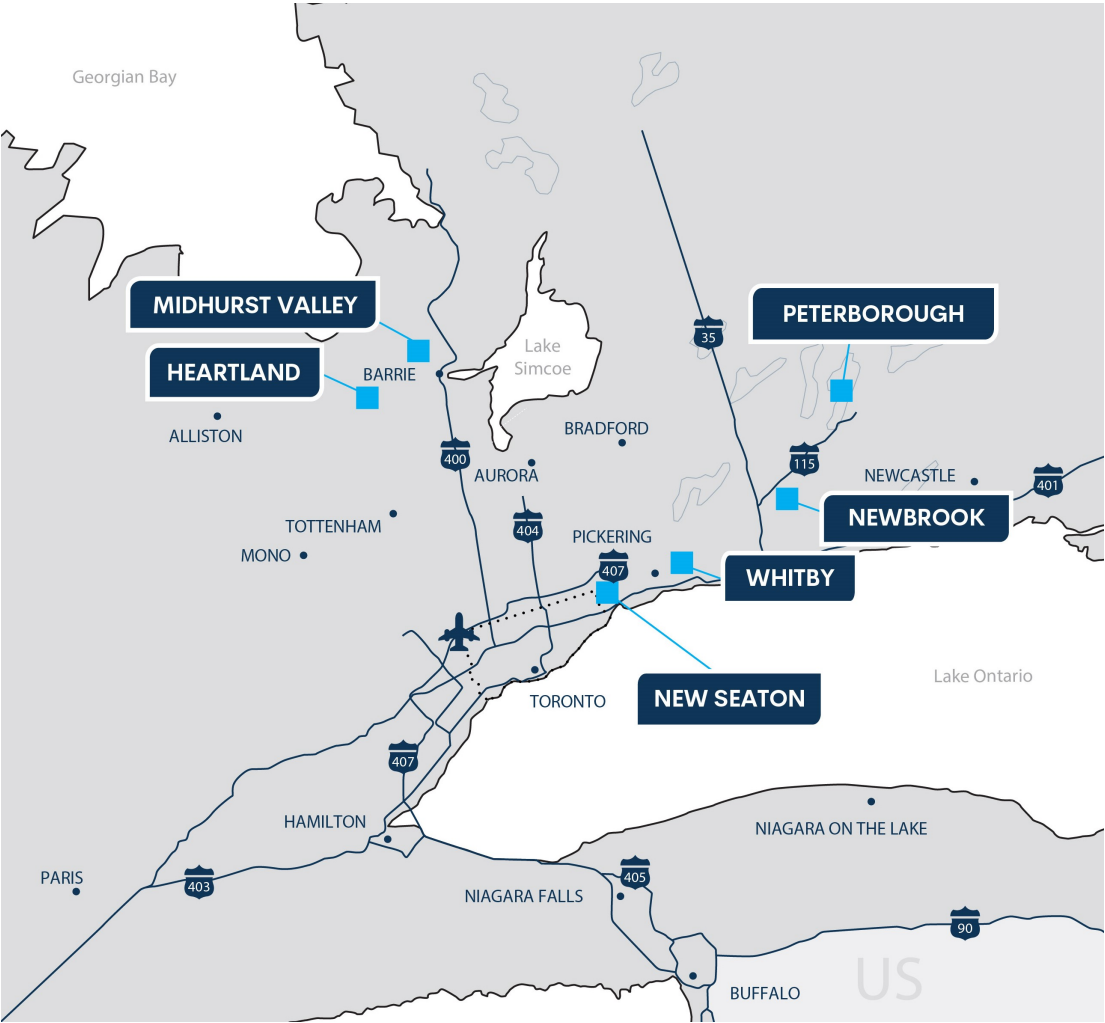
* Multi-family, industrial and commercial parcels



Ontario

	LOTS	ENTITLED LOTS	UNENTITLED LOTS	
	11,490	4,565	6,925	
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Heartland	253	253	—	—
Midhurst Valley	1,150	1,150	—	—
Newbrook	900	330	570	—
New Seaton	923	923	—	—
Peterborough	4,560	—	4,560	—
Whitby	1,963	1,906	57	6
Other	1,741	3	1,738	—
Total:	11,490	4,565	6,925	6

* Multi-family, industrial and commercial parcels



Northern California

LOTS

13,996

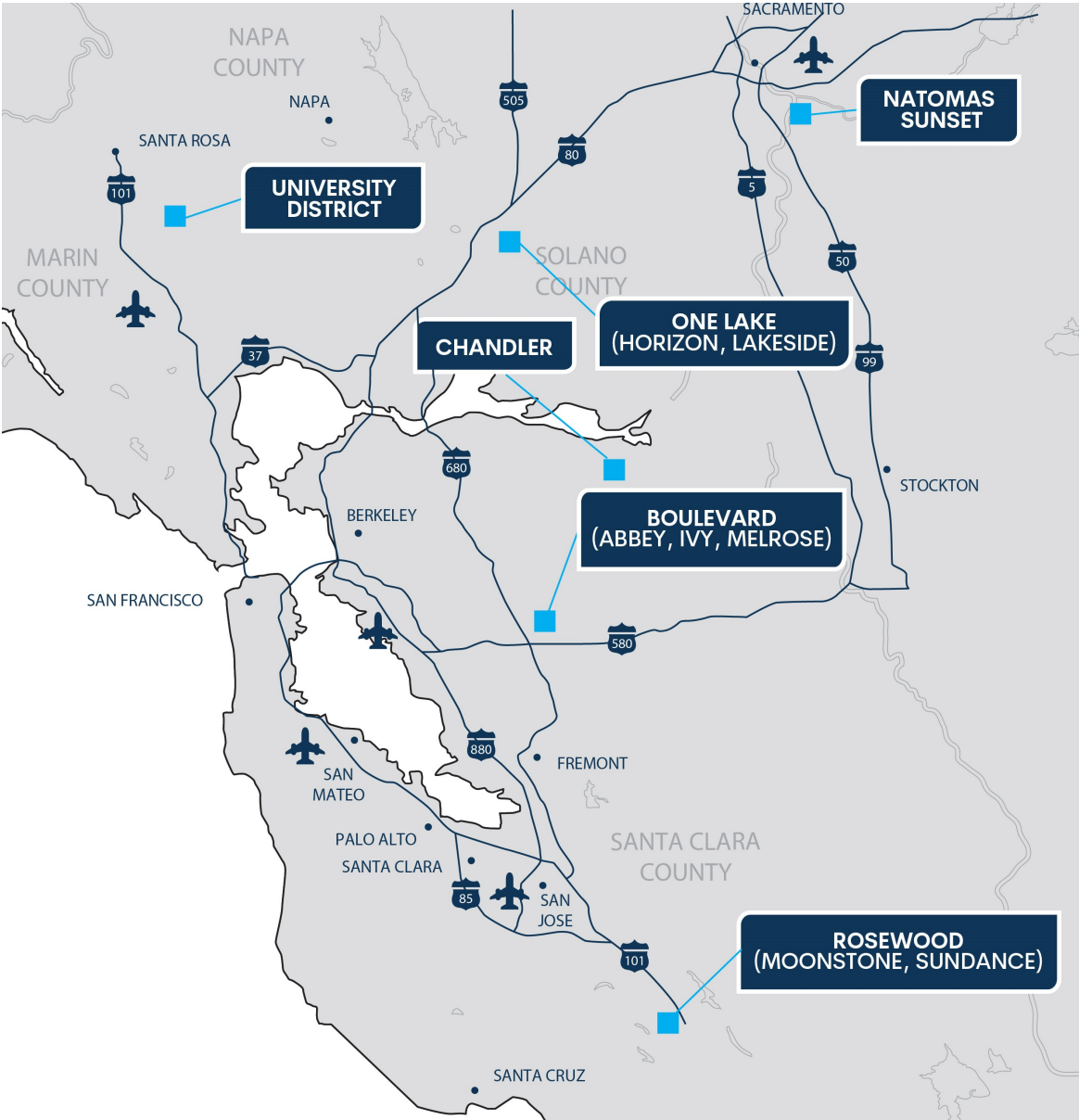
ENTITLED LOTS

1,906

UNENTITLED LOTS

12,090

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Abbey, Ivy, Melrose)	121	121	—
Chandler	47	47	—
Natomas, Sunset	12,993	1,353	11,640
One Lake (Horizon, Lakeside)	62	62	—
Rosewood (Moonstone, Sundance)	120	120	—
University District	653	203	450
Total:	13,996	1,906	12,090



Southern California

LOTS

2,758

ENTITLED LOTS

1,395

UNENTITLED LOTS

1,363

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Canterwood	466	466	—
The Landing (Cira, Luna, Terra)	102	102	—
La Pradera	174	174	—
Los Coyotes (Villas)	14	14	—
Magnolia	277	277	—
New Haven (Citrus, Indigo)	479	181	298
Newland Sierra**	9	9	—
Willowbend	114	114	—
Other	1,123	58	1,065
Total:	2,758	1,395	1,363

* Multi-family, industrial and commercial parcels
**Brookfield's share of owned lots

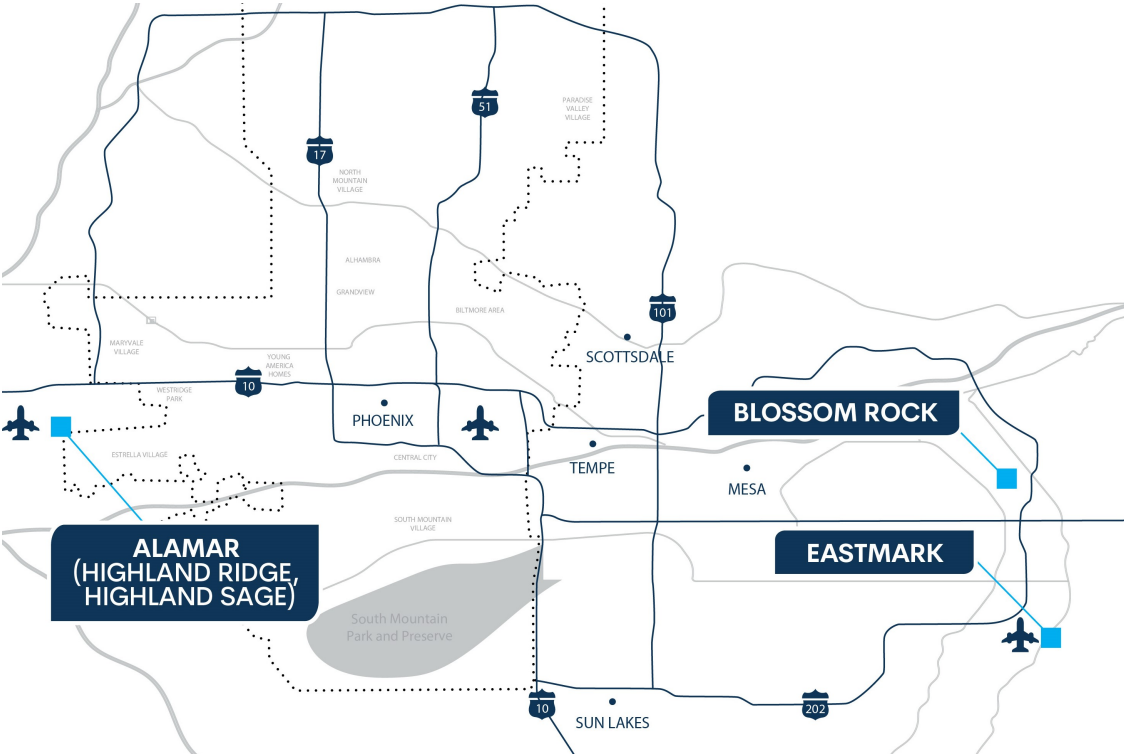


Arizona

LOTS	ENTITLED LOTS	UNENTITLED LOTS
3,504	3,504	—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Alamar (Highland Ridge, Highland Sage)	2,890	2,890	—
Blossom Rock	614	614	—
Eastmark*	—	—	—
Total:	3,504	3,504	—

* 84 undeveloped multi-family, industrial and commercial acres.



Denver, Colorado

LOTS	ENTITLED LOTS	UNENTITLED LOTS
5,499	5,499	—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Mosaic)	2,559	2,559	—	—
Brighton Crossings (Mosaic)	937	937	—	10
Central Park (47th & Beeler)	37	37	—	—
Solterra (Cadence)	97	97	—	—
Midtown	185	185	—	—
Other	1,684	1,684	—	—
Total:	5,499	5,499	—	10

* Multi-family, industrial and commercial parcels



Texas

LOTS
9,342

ENTITLED LOTS
9,342

UNENTITLED LOTS
—

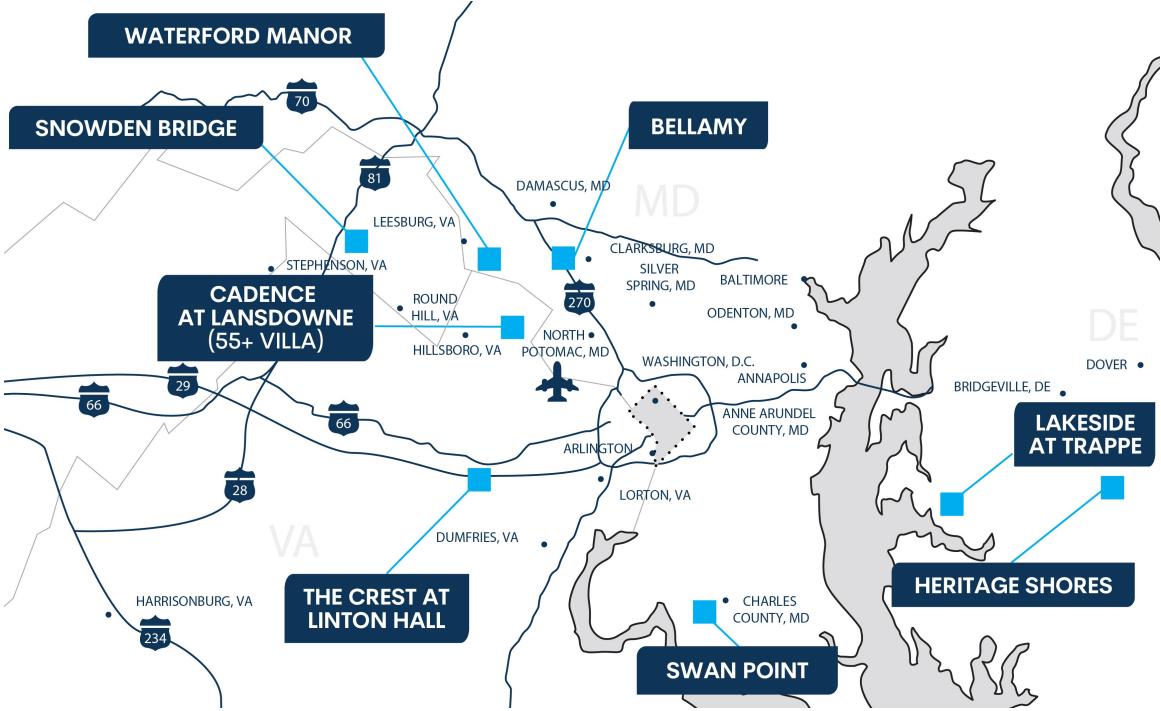
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	26	26	—
Easton Park	7,368	7,368	—
Kissing Tree (Cottage, Traditional, Villas)	1,884	1,884	—
Other	64	64	—
Total:	9,342	9,342	—



Washington, D.C. Area

LOTS	ENTITLED LOTS	UNENTITLED LOTS
3,218	3,181	37

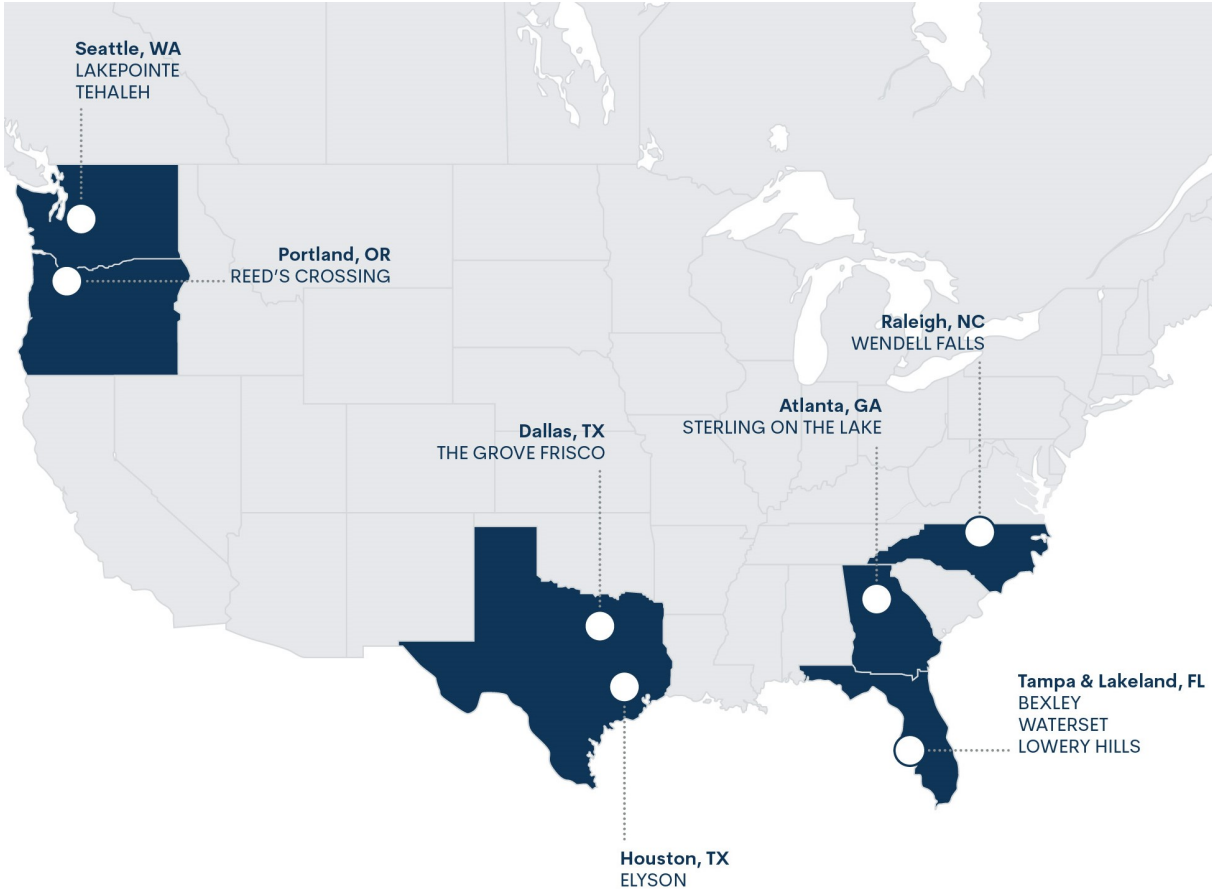
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellamy	8	8	—
Cadence at Lansdowne (55+ Villa)	9	9	—
Heritage Shores	922	922	—
Lakeside at Trappe	80	80	—
Snowden Bridge	632	632	—
Swan Point	1,375	1,375	—
The Crest at Linton Hall	127	127	—
Waterford Manor	5	5	—
Other	60	23	37
Total:	3,218	3,181	37



Other Land Communities

(FL, GA, OR, NC, TX, WA)

	BROOKFIELD'S SHARE OF OWNED LOTS	BROOKFIELD'S SHARE OF OWNED ACRES	100% LOTS
	2,204	1	18,372
PROJECTS	BROOKFIELD'S SHARE OF OWNED LOTS	BROOKFIELD'S SHARE OF OWNED ACRES	100% LOTS
Bexley (Tampa, FL)	2	—	46
Elyson (Houston, TX)	185	—	3,696
LakePointe (Seattle, WA)	658	—	1,317
Lowery Hills (Lakeland, FL)	633	—	736
Reed's Crossing (Portland, OR)	69	—	1,377
Sterling on the Lake (Atlanta, GA)	4	—	88
Tehaleh (Seattle, WA)	339	1	6,795
The Grove Frisco (Dallas, TX)	52	—	1,044
Waterset (Tampa, FL)	94	—	1,883
Wendell Falls (Raleigh, NC)	97	—	1,390
Other	71	—	—
Total:	2,204	1	18,372



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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:
<https://www.brookfieldresidential.com/about/investor-media-relations>.

For all Brookfield Residential bondholder inquiries, please call 1.855.234.8362 or email investor.relations@brookfieldrp.com.

Thank you

Brookfield
Residential

