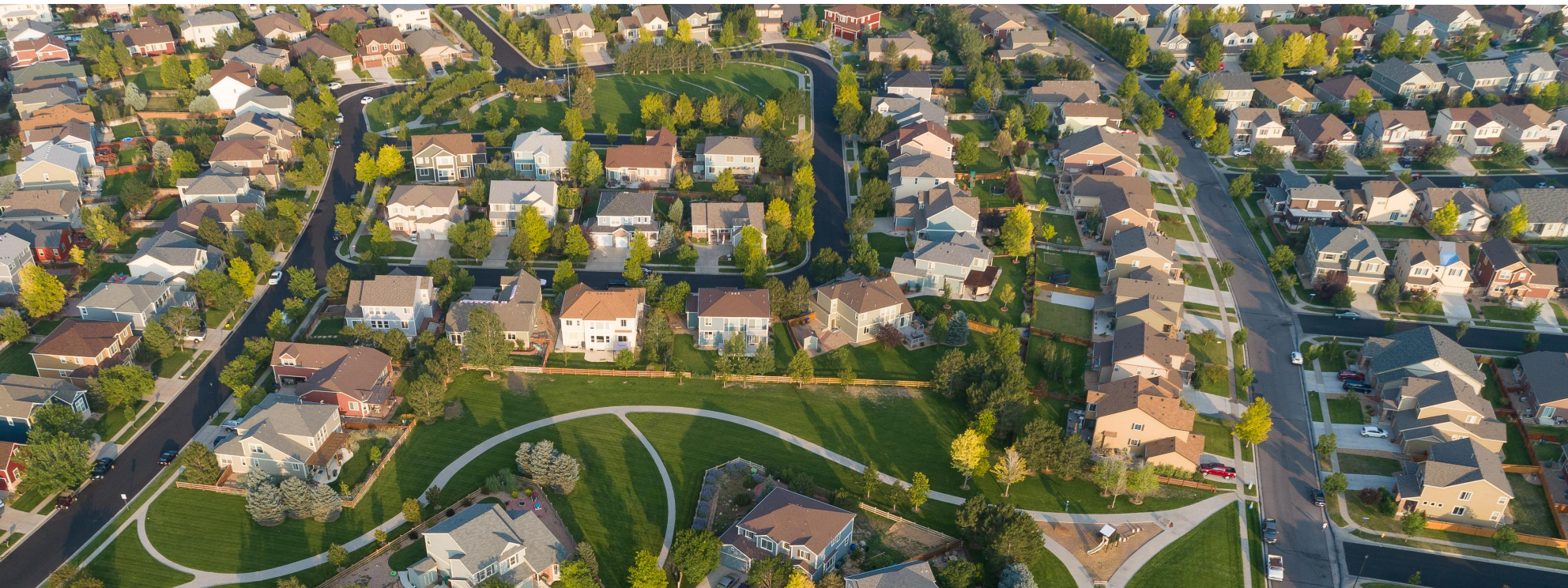


Corporate Profile

Q1 2024



Brighton Crossings
Brighton, CO

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; 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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Our Footprint

**Managed lots refer to 100% of assets under management by Brookfield, including both wholly-owned and joint venture assets, irrespective of Brookfield's ownership interests.*

Canada

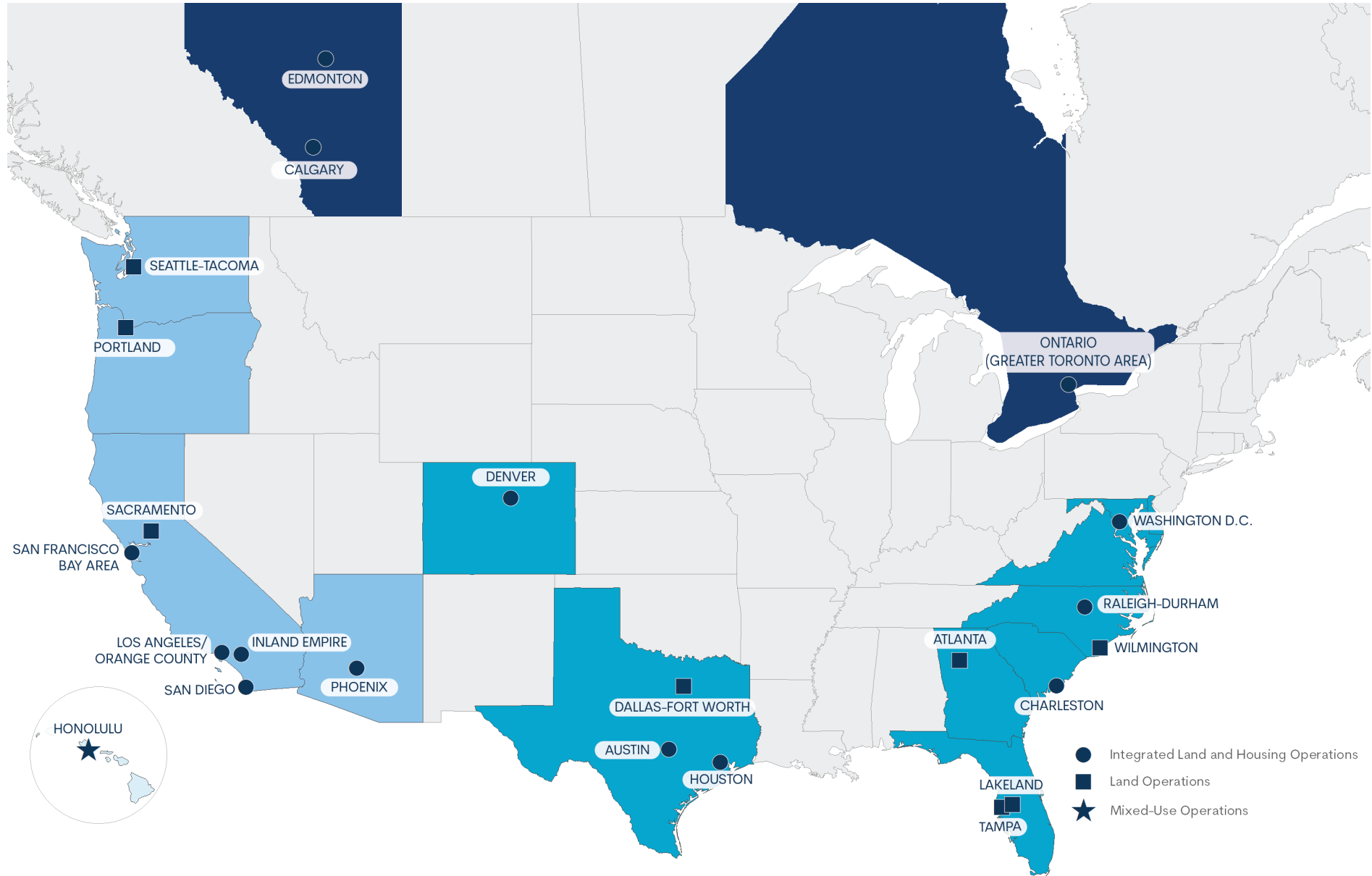
33,052 owned lots
36,198 managed lots*

Central and Eastern U.S.

19,379 owned lots
34,229 managed lots*

Pacific U.S.

20,997 owned lots
31,013 managed lots*



Company Overview

Brookfield Residential Properties ULC is a leading land developer and homebuilder in North America.

We entitle and develop large scale residential land to create master-planned communities, purchase and develop land whereby finished lots are sold 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.

Brookfield Residential Contact

Thomas Lui

Executive Vice President & CFO

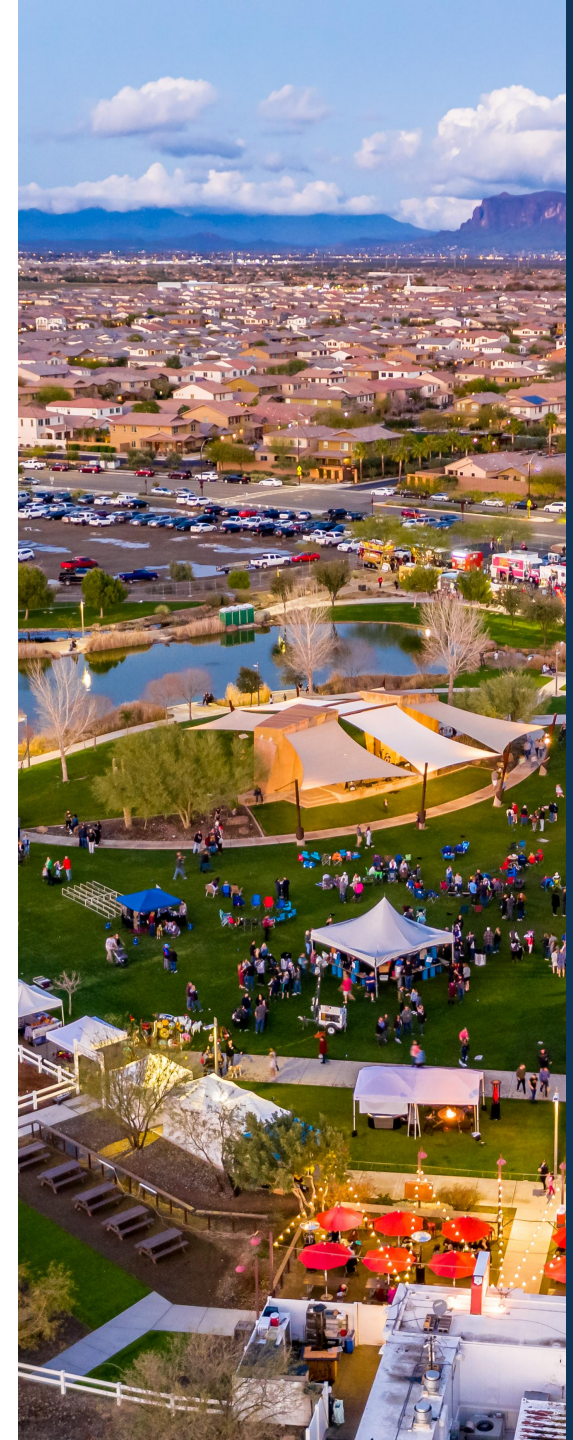
thomas.lui@brookfieldpropertiesdevelopment.com

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.

Brookfield
Residential

Eastmark
Mesa, AZ



Creating Value

Brookfield
Residential

Riverlights
Wilmington, NC



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
- Evaluate opportunistic monetization of re-entitled parcels, given value created at this stage

Develop Land

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



Build Homes

We 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

Our Land Business

- We manage and own highly desirable land assets and are a leading land developer across diverse markets. We specialize in strategic investments in areas with limited supply and robust economic fundamentals.
- We prioritize securing raw land during market downturns or when investment prospects arise, ensuring optimal timing for long term success. Additionally, we capitalize on underutilized land and brownfield developments, leveraging our expertise to unlock their economic potential.
- We develop our land to create finished lots that are sold to third-party builders as well as provide lots to our own homebuilding operations.
- We look at every development with a long term view. We customize Master Planned Communities to meet a neighborhoods' needs and enhance quality of life throughout a community's lifecycle, including opportunities for mixed use and commercial space.

Key Metrics ⁽¹⁾

\$486M	27%	\$91M	2,950 ⁽²⁾	546 ⁽²⁾	39 ⁽²⁾
Total land revenue	Total land gross margin percentage	Total equity earnings	Single family lot closings	Acre closings	Active land communities

⁽¹⁾Key Metrics as stated above are calculated based on the last twelve months of available financial information.
⁽²⁾Includes Brookfield's share of joint-venture single family and acre closings, as well as active communities.



Entitlement Process

Securing entitlements is a complex, time consuming process involving public engagement and various studies, often taking years. Upon obtaining entitlements, we install infrastructure and either fully service or grade the lots and sell them to third-party homebuilders, or opportunistically monetize the re-entitled land.



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

Our Housing Business

- Our homebuilding operations are carried out on a portion of our land and provide firsthand market insights by engaging directly with homebuyers to understand their preference and product choices
- We are distinctly positioned to provide a variety of housing products, ranging from entry-level to luxury homes, depending on the community and consumer demands. We believe building a place with different products creates a vibrant and cohesive community
- Some master-planned communities will feature a mix of uses, comprising of retail or commercial assets. We can thoughtfully design and expertly build these spaces, while adding value through leasing
- Efficient capitalization of our land business further enhances growth in housing operations, providing a clear pipeline of finished lot supply

Key Metrics ⁽¹⁾

\$1.4B	20%	2,195	\$658,000	79
Total housing revenue	Total housing gross margin percentage	Home closings	Average home selling price	Active housing communities

⁽¹⁾Key Metrics as stated above are calculated based on the last twelve months of available financial information.



Inventory Profile

Brookfield
Residential

Wendell Falls
Raleigh, NC



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 3/31/2024		Total Acres	
	Owned	Options	Owned	Options	3/31/2024	12/31/2023	Entitled	Unentitled	3/31/2024	12/31/2023
Calgary	9,679	—	2,711	—	12,390	12,570	9,043	3,347	39	55
Edmonton	9,009	—	163	—	9,172	9,255	4,213	4,959	5	5
Ontario	9,567	—	1,923	—	11,490	11,490	4,565	6,925	6	6
Canada	28,255	—	4,797	—	33,052	33,315	17,821	15,231	50	66
Northern California	2,917	11,042	29	—	13,988	13,996	1,898	12,090	—	8
Southern California	2,165	—	511	—	2,676	2,758	1,421	1,255	—	—
Arizona	3,273	—	—	—	3,273	3,504	3,273	—	—	—
Other	—	—	1,060	—	1,060	1,066	1,060	—	1	1
Pacific U.S.	8,355	11,042	1,600	—	20,997	21,324	7,652	13,345	1	9
Denver	5,480	—	—	—	5,480	5,499	5,480	—	10	10
Texas	9,248	—	225	—	9,473	9,342	9,473	—	1	—
Washington D.C.	1,940	564	689	—	3,193	3,218	3,156	37	—	—
Carolinas	72	—	435	—	507	167	507	—	—	—
Other	—	—	726	—	726	971	726	—	—	—
Central and Eastern U.S.	16,740	564	2,075	—	19,379	19,197	19,342	37	11	10
Total	53,350	11,606	8,472	—	73,428	73,836	44,815	28,613	62	85
Entitled lots	36,077	564	8,174	—	44,815	45,115				
Unentitled lots	17,273	11,042	298	—	28,613	28,721				
Total March 31, 2024	53,350	11,606	8,472	—	73,428					
Total December 31, 2023	53,930	11,610	8,296	—		73,836				

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

	Housing & Land	Unconsol. Entities	Total 3/31/2024 Units	Total 3/31/2024 \$	Total 12/31/2023 Units	Total 12/31/2023 \$
<i>(millions, except per unit activity)</i>						
Land held for development (lots)	1,199	226	52,471	1,425	53,273	1,400
Land under development - single family (lots)	897	117	7,456	1,014	7,108	1,007
Optioned (lots)	20	—	11,606	20	11,610	20
Housing inventory (units)	550	—	1,752	550	1,690	535
Model homes (units)	77	—	143	77	155	84
Unconsolidated entities net liabilities	—	(2)	—	(2)	—	7
Sub total	2,743	341	73,428	3,084	73,836	3,053
Multi-family, industrial & commercial parcels (acres)	42	—	62	42	85	61
Total	2,785	341		3,126		3,114

Financial Profile

Brookfield
Residential

Rockland Park
Calgary, AB



Select Financial Information – Results From Operations

<i>(millions, except percentages)</i>	Three Months Ended March 31	
	2024	2023
Results from Operations		
Total revenue	\$ 375	\$ 364
Housing revenue	287	331
Land revenue	87	33
Housing gross margin (\$)	59	62
Housing gross margin (%)	21 %	19 %
Land gross margin (\$)	37	10
Land gross margin (%)	43 %	30 %
Total gross margin (\$)	96	72
Total gross margin (%)	26 %	20 %
Income before income taxes	67	24
Income tax expense	(6)	(4)
Consolidated net income	61	20
Net income attributable to Brookfield Residential	41	20

<i>(millions, except percentages)</i>	As at	As at
	March 31	December 31
	2024	2023
Balance Sheet Metrics		
Cash	37	36
Land & Housing Inventory	2,784	2,755
Investments in unconsolidated entities	342	359
Total Debt - Notes Payable, Bank Indebtedness & Other Financings	2,250	1,991
Net Debt to Capitalization	47 %	43 %

Select Financial Information – Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three Months Ended March 31	
	2024	2023
Operating Data		
Home closings for Brookfield Residential (units)	452	515
Average home selling price for Brookfield Residential (per unit)	\$ 636,000	\$ 643,000
Net new home orders for Brookfield Residential (units)	629	545
Backlog for Brookfield Residential (units)	1,218	1,156
Backlog value for Brookfield Residential	\$ 741	\$ 756
Active housing communities for Brookfield Residential	79	75
Lot closings for Brookfield Residential (single family units)	353	272
Lot closings for unconsolidated entities (single family units)	123	87
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	37	—
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	1	—
Acre closings for unconsolidated entities (raw and partially finished)	1	—
Average lot selling price for Brookfield Residential (single family units)	\$ 137,000	\$ 113,000
Average lot selling price for unconsolidated entities (single family units)	\$ 202,000	\$ 232,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 1,054,000	\$ —
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 582,000	\$ —
Average per acre selling price for unconsolidated entities (raw and partially finished)	\$ 273,000	\$ —
Active land communities for Brookfield Residential	19	16
Active land communities for unconsolidated entities	20	16

Quarterly Operating and Financial Information

(millions, except per unit activity)	2024		2023			2022		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	452	552	576	615	515	639	550	555
Lots closings (single family units)	353	1,194	407	386	272	1,058	211	220
Acre closings (multi-family, industrial and commercial)	37	30	9	7	—	26	4	9
Acre closings (raw and partially finished)	—	401	—	—	—	1	—	—
Net new home orders (units)	629	366	514	747	545	295	302	464
Backlog (units)	1,218	1,041	1,226	1,288	1,156	1,126	1,470	1,718
Backlog value	\$ 741	\$ 673	\$ 833	\$ 870	\$ 756	\$ 736	\$ 992	\$ 1,162
Revenue	\$ 375	\$ 663	\$ 452	\$ 442	\$ 364	\$ 591	\$ 395	\$ 367
Direct cost of sales	(279)	(525)	(349)	(356)	(292)	(446)	(302)	(290)
Gross margin	96	138	103	86	72	145	93	77
Selling, general and administrative expense	(60)	(73)	(61)	(64)	(56)	(77)	(75)	(63)
Interest expense	(11)	(12)	(15)	(16)	(14)	(22)	(19)	(15)
Earnings from unconsolidated entities - land and housing	9	37	38	8	6	33	28	73
Earnings from unconsolidated entities - affiliate	—	—	—	—	—	15	25	18
Gain on sale of commercial properties	—	—	—	—	—	186	—	—
Other income	39	33	33	17	20	23	27	40
Lease expense and depreciation expenses	(6)	(3)	(3)	(3)	(4)	(4)	(4)	(4)
Income before income taxes	67	120	95	28	24	299	75	126
Income tax expense	(6)	(13)	(17)	(14)	(4)	(36)	(4)	(6)
Consolidated net income	61	107	78	14	20	263	71	119
Net income attributable to non-controlling interest - land and housing	20	9	11	(1)	—	160	2	14
Net income attributable to non-controlling interest - affiliate	—	—	—	—	—	5	37	63
Net income attributable to Brookfield Residential	\$ 41	\$ 98	\$ 67	\$ 15	\$ 20	\$ 98	\$ 32	\$ 42
Foreign currency translation	(17)	19	(17)	14	2	14	(50)	(21)
Comprehensive income / (loss)	\$ 24	\$ 117	\$ 50	\$ 29	\$ 22	\$ 112	\$ (18)	\$ 21

Select Operating Information – Housing

Three Months Ended March 31

<i>In millions, except for per unit activity, average selling price & active communities</i>	2024				2023			
	Home Closings	Average Selling Price	Revenue	Net New Orders	Home Closings	Average Selling Price	Revenue	Net New Orders
Canada	173	\$ 448,000	\$ 77	288	190	\$ 418,000	\$ 79	202
Pacific U.S.	119	1,034,000	123	93	137	1,005,000	138	153
Central and Eastern U.S.	160	543,000	87	248	188	607,000	114	190
	452	636,000	287	629	515	643,000	331	545
Unconsolidated entities	—	—	—	—	1	712,000	1	—
Total	452	\$ 636,000	\$ 287	629	516	\$ 643,000	\$ 332	545

As at March 31

	Backlog				Active Housing Communities		Active Land Communities	
	2024		2023		2024	2023	2024	2023
	Units	Value	Units	Value				
Canada	781	\$ 401	537	\$ 255	38	36	6	7
Pacific U.S.	152	178	232	246	10	11	7	1
Central and Eastern U.S.	285	162	387	255	31	28	6	8
	1,218	741	1,156	756	79	75	19	16
Unconsolidated entities	—	—	—	—	—	—	20	16
Total	1,218	\$ 741	1,156	\$ 756	79	75	39	32

Select Operating Information – Land

<i>In millions, except for per unit activity & average selling price.</i>	Three Months Ended March 31					
	2024			2023		
	Closings	Average Selling Price	Revenue	Closings	Average Selling Price	Revenue
Single family lot closings						
Canada	104	\$ 122,000	\$ 13	272	\$ 113,000	\$ 31
Pacific U.S.	231	142,000	33	—	—	1
Central and Eastern U.S.	18	164,000	3	—	—	1
	353	137,000	49	272	113,000	33
Unconsolidated entities	123	202,000	25	87	232,000	20
Total	476	\$ 154,000	\$ 74	359	\$ 147,000	\$ 53
Acre closings (multi-family, industrial and commercial)						
Canada	13	\$ 1,198,000	\$ 15	—	\$ —	\$ —
Pacific U.S.	24	976,000	23	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—
	37	1,054,000	38	—	—	—
Unconsolidated entities	1	582,000	—	—	—	—
Total	37	\$ 1,047,000	\$ 38	—	\$ —	\$ —
Acre closings (raw and partially finished)						
Canada	—	—	\$ —	—	—	\$ —
Pacific U.S.	—	—	—	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—
	—	—	—	—	—	—
Unconsolidated entities	1	273,000	—	—	—	—
Total	1	\$ 273,000	\$ —	—	\$ —	\$ —

Select Operating Information – Gross Margin

	Three Months Ended March 31			
	2024		2023	
<i>(In millions, except percentages)</i>	\$	%	\$	%
Housing gross margin				
Canada	\$ 12	16 %	\$ 15	19 %
Pacific U.S.	33	27 %	25	18 %
Central and Eastern U.S.	14	16 %	22	19 %
Total	\$ 59	21 %	\$ 62	19 %
Land gross margin				
Canada	\$ 14	50 %	\$ 9	29 %
Pacific U.S.	21	38 %	1	100 %
Central and Eastern U.S.	2	67 %	—	— %
Total	\$ 37	43 %	\$ 10	30 %
Total gross margin				
Canada	\$ 26	25 %	\$ 24	22 %
Pacific U.S.	54	30 %	26	19 %
Central and Eastern U.S.	16	18 %	22	19 %
Total	\$ 96	26 %	\$ 72	20 %

Our Markets

Brookfield
Residential

| Nexton Midtown
Summerville, SC



Calgary, Alberta

Brookfield's Share of
Owned Lots

12,390

Brookfield's Share of
Owned Acres

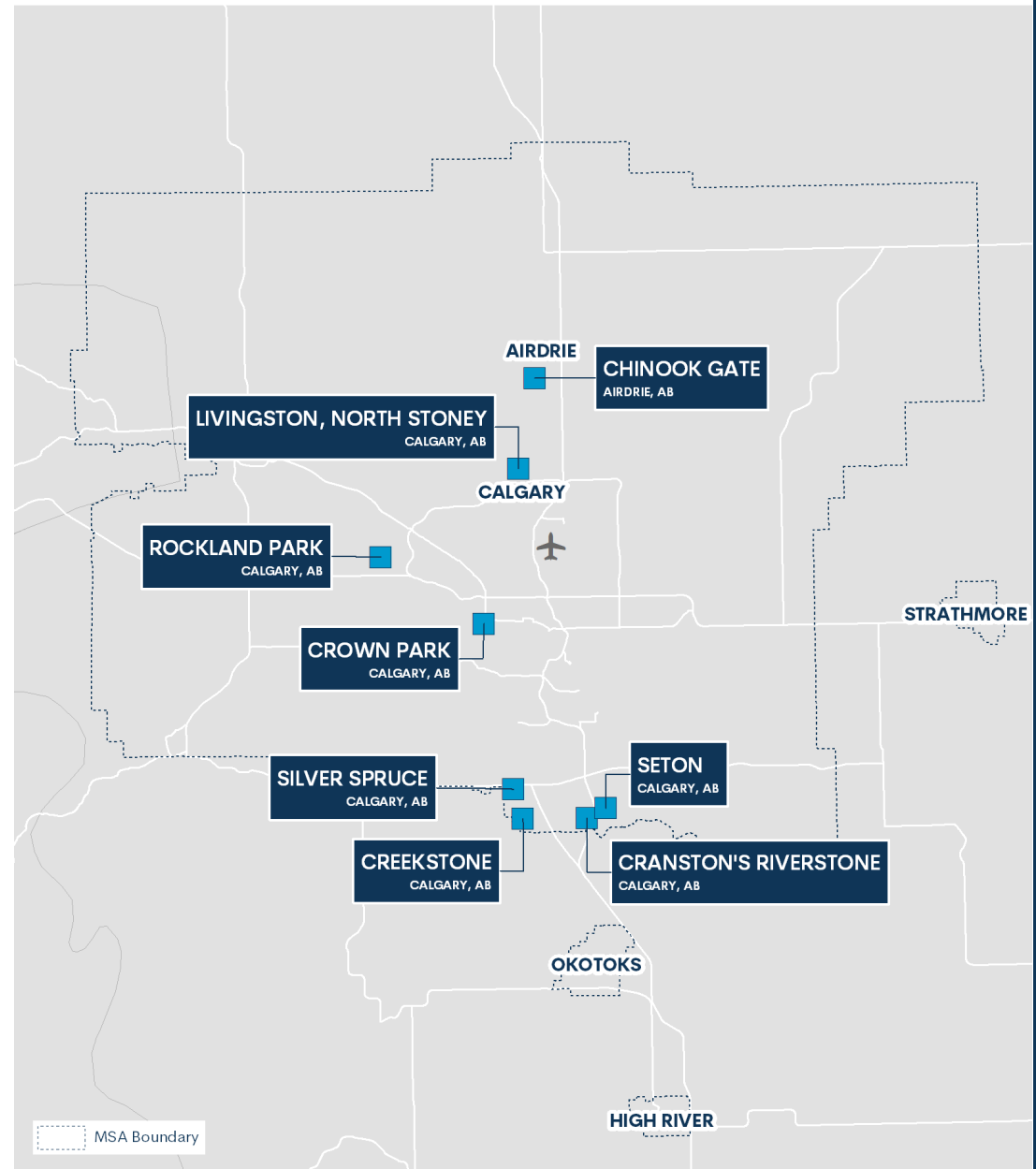
39

100% Managed Lot &
Lot Equivalents

16,387

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres*	
Chinook Gate	127	127	—	—	301
Cranston's Riverstone	37	37	—	—	37
Creekstone	48	48	—	—	48
Crown Park	66	66	—	8	237
Livingston	4,992	3,015	1,977	6	5,652
North Stoney	2,356	986	1,370	—	3,342
Rockland Park	907	907	—	3	1,750
Seton	3,695	3,695	—	22	4,745
Silver Spruce	162	162	—	—	275
Total:	12,390	9,043	3,347	39	16,387

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

Brookfield's Share of Owned Lots

9,172

Brookfield's Share of Owned Acres

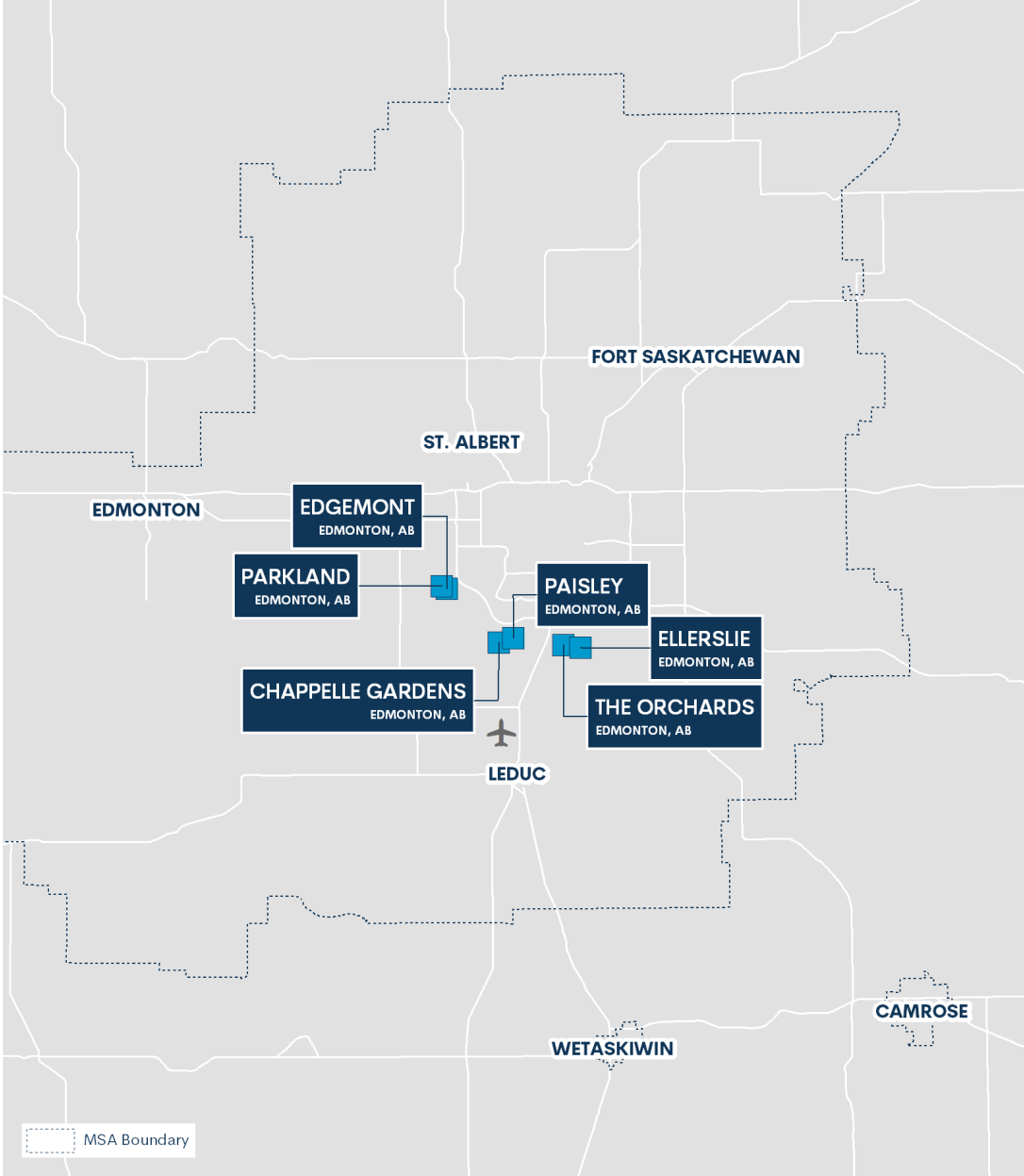
5

100% Managed Lot & Lot Equivalents

9,563

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres*	
Chappelle Gardens	1,136	1,136	—	—	1,136
Edgemont	635	635	—	—	961
Ellerslie	4,959	—	4,959	—	4,959
The Orchards	2,215	2,215	—	5	2,280
Paisley	146	146	—	—	146
Parkland	18	18	—	—	18
Other	63	63	—	—	63
Total:	9,172	4,213	4,959	5	9,563

* Multi-family, industrial and commercial parcels



Ontario

Brookfield's Share of
Owned Lots

11,490

Brookfield's Share of
Owned Acres

6

100% Managed Lot &
Lot Equivalents

10,248

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres*	
Courtice	1,350	—	1,350	—	1,350
Heartland	253	253	—	—	253
Midhurst Valley	1,150	1,150	—	—	35
Newbrook	900	330	570	—	900
New Seaton	923	923	—	—	115
Peterborough	4,560	—	4,560	—	4,560
Whitby	1,963	1,906	57	6	2,644
Other	391	3	388	—	391
Total:	11,490	4,565	6,925	6	10,248

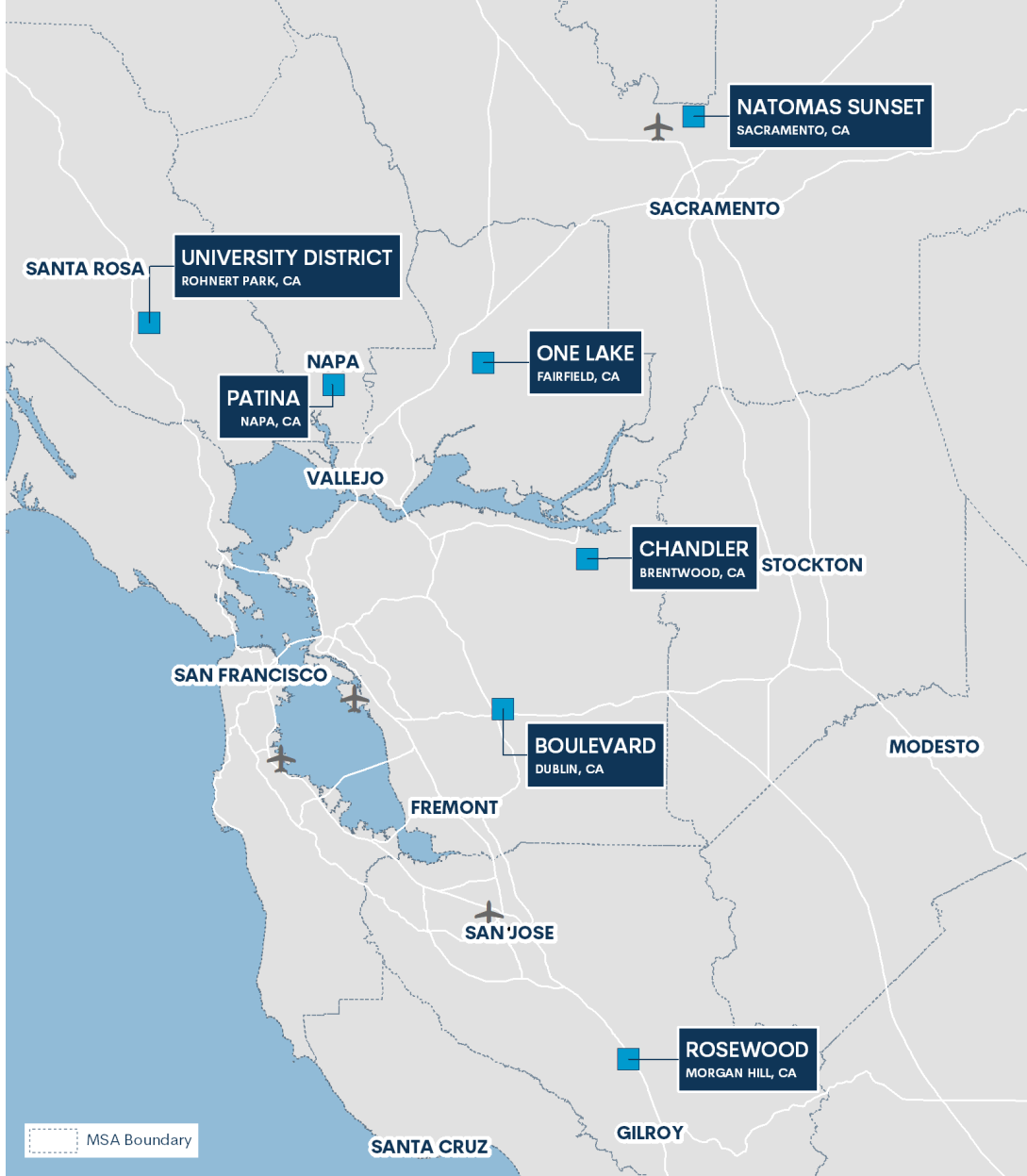
* Multi-family, industrial and commercial parcels



Northern California

<p>Brookfield's Share of Owned Lots</p> <p>13,988</p>	<p>Brookfield's Share of Owned Acres</p> <p>—</p>	<p>100% Managed Lot & Lot Equivalents</p> <p>14,046</p>
--	--	--

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
Boulevard (Melrose, Ivy, Abbey)	117	117	—	—	175
Chandler	39	39	—	—	39
Natomas, Sunset	12,993	1,353	11,640	—	12,993
One Lake (Horizon, Lakeside)	52	52	—	—	52
Rosewood (Moonstone, Sundance)	120	120	—	—	120
University District	653	203	450	—	653
RiverSound (Patina)	14	14	—	—	14
Total:	13,988	1,898	12,090	—	14,046



Southern California

Brookfield's Share of
Owned Lots

2,676

Brookfield's Share of
Owned Acres

—

100% Managed Lot &
Lot Equivalents

4,305

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
Altair	54	54	—	—	1,082
Canterwood	466	466	—	—	466
The Landing (Cira, Luna, Terra)	51	51	—	—	51
La Pradera	174	174	—	—	174
Los Coyotes (Villas)	3	3	—	—	3
Magnolia	277	277	—	—	277
New Haven (Citrus, Indigo)	463	165	298	—	900
Newland Sierra	9	9	—	—	173
Willowbend	114	114	—	—	114
Other	1,065	108	957	—	1,065
Total:	2,676	1,421	1,255	—	4,305



Arizona

Brookfield's Share of
Owned lots

3,273

Brookfield's Share of
Owned acres

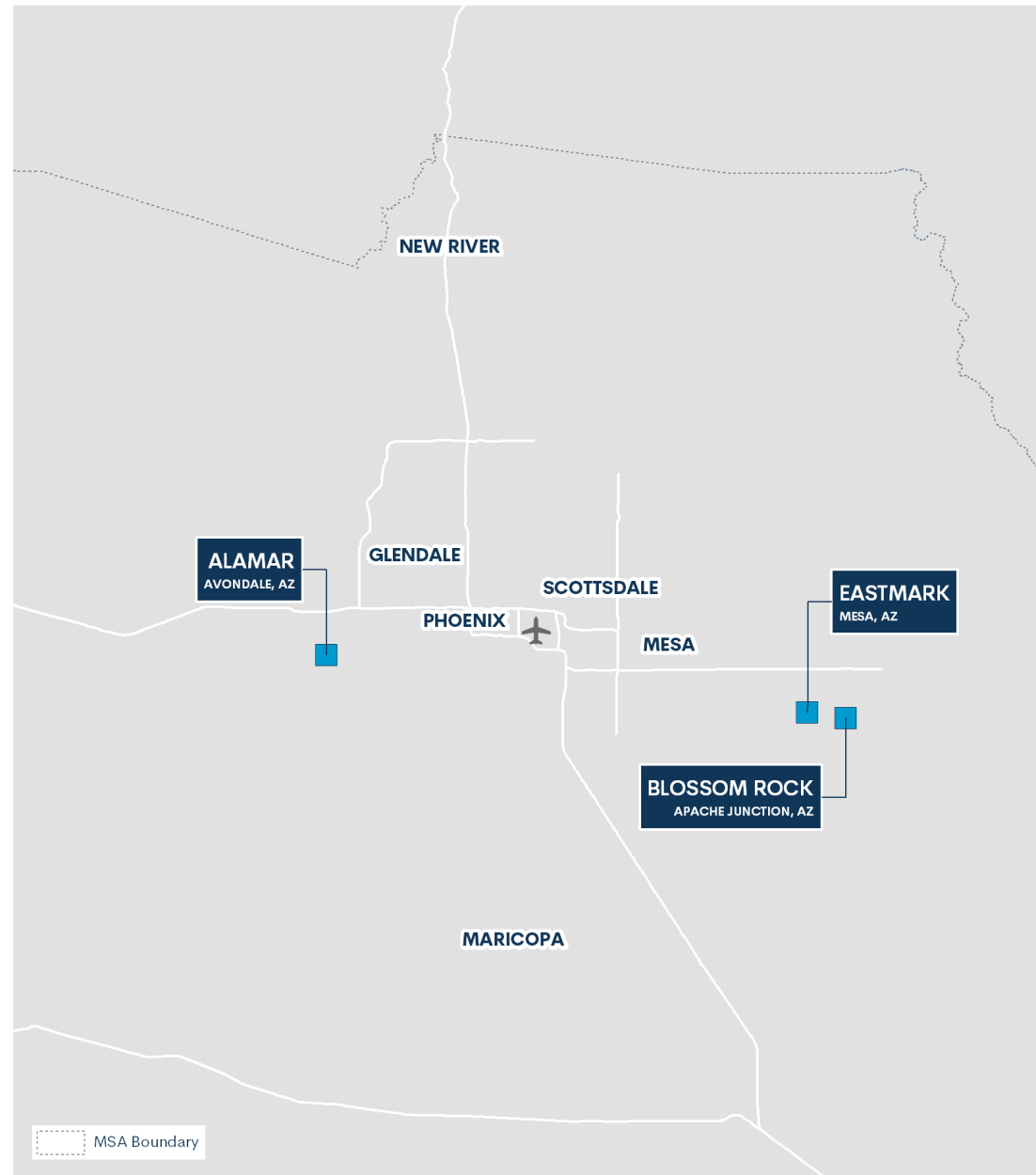
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100% Managed Lot &
Lot Equivalents

3,273

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
Alamar (Highland Ridge, Highland Sage)	2,890	2,890	—	—	2,890
Blossom Rock	383	383	—	—	383
Eastmark*	—	—	—	—	—
Total:	3,273	3,273	—	—	3,273

* 75 Brookfield's share of undeveloped multi-family, industrial and commercial acres.



Denver, Colorado

Brookfield's Share of
Owned Lots

5,480

Brookfield's Share of
Owned Acres

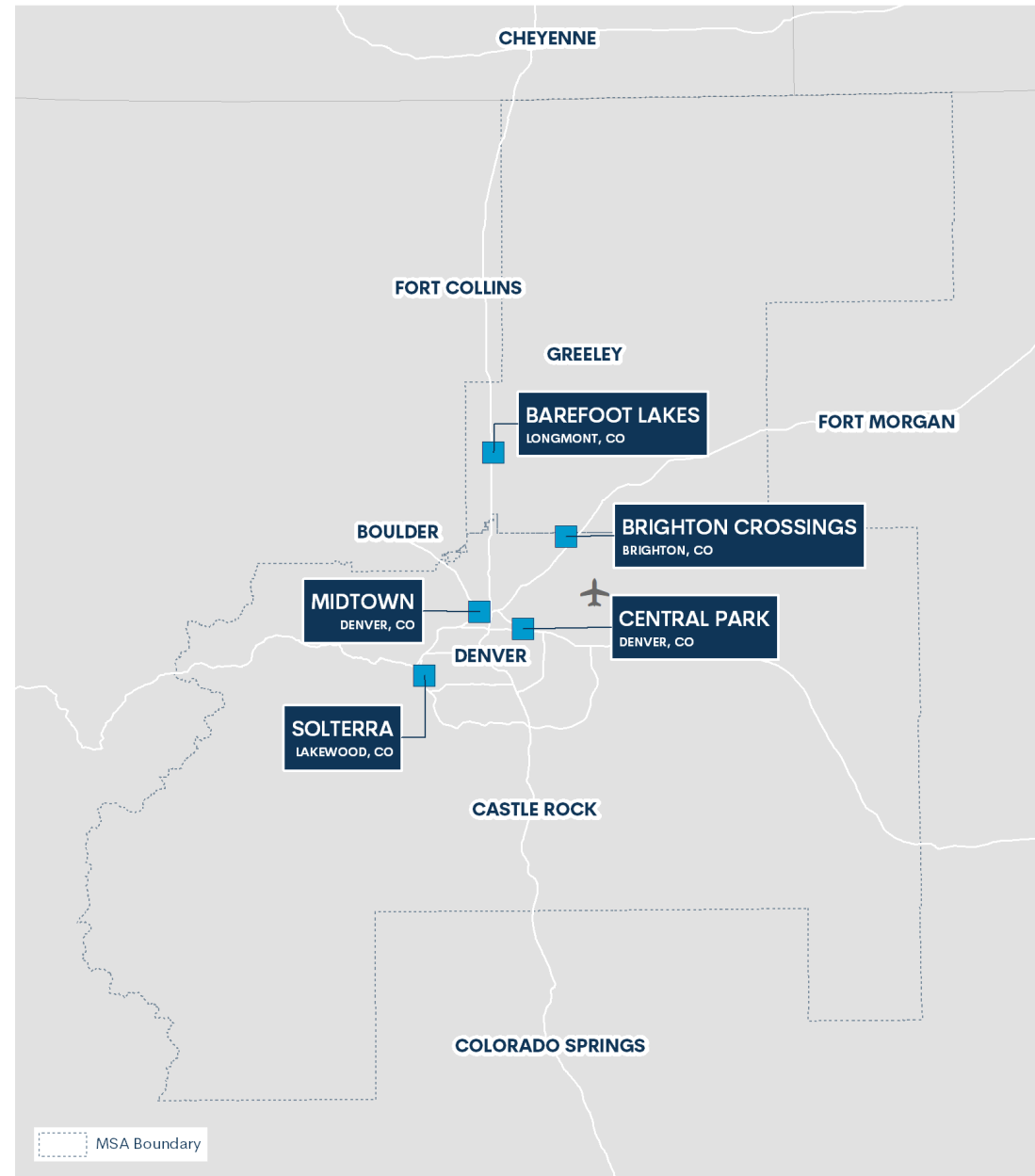
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100% Managed Lot &
Lot Equivalents

5,580

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres*	
Barefoot Lakes (Mosaic)	2,547	2,547	—	—	2,547
Brighton Crossings (Mosaic)	931	931	—	10	1,031
Central Park 47th & Beeler	37	37	—	—	37
Solterra (Cadence)	96	96	—	—	96
Midtown	185	185	—	—	185
Other	1,684	1,684	—	—	1,684
Total:	5,480	5,480	—	10	5,580

* Multi-family, industrial and commercial parcels



Texas

Brookfield's Share of Owned Lots

9,473

Brookfield's Share of Owned Acres

1

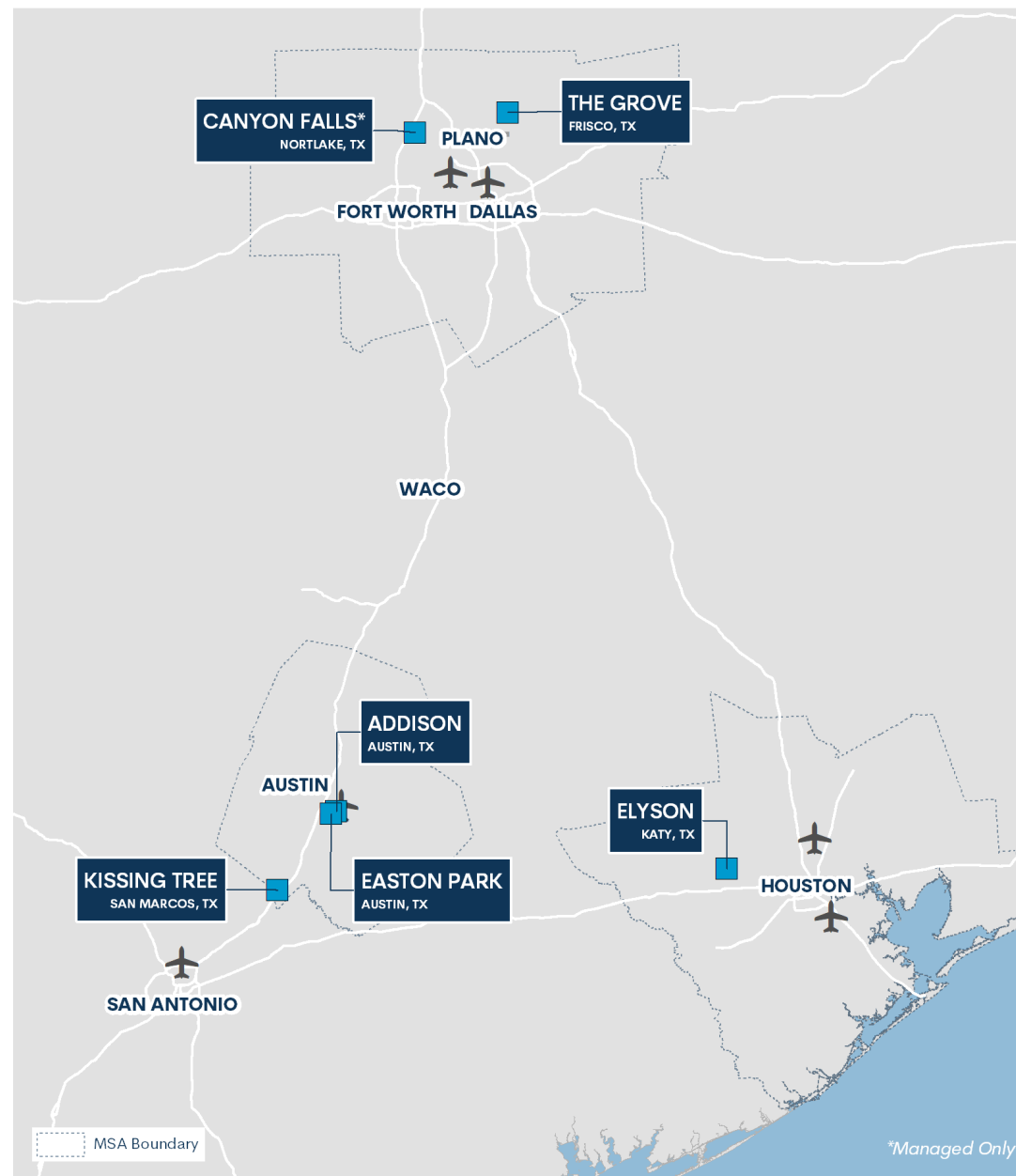
100% Managed Lot & Lot Equivalents

13,852

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres*	
Addison	13	13	—	—	13
Canyon Falls ⁽¹⁾	—	—	—	—	99
Easton Park	7,322	7,322	—	—	7,322
Elyson	245	245	—	—	3,538
Kissing Tree (Cottage, Traditional, Villas)	1,841	1,841	—	—	1,841
The Grove Frisco	52	52	—	1	1,039
Total:	9,473	9,473	—	1	13,852

* Multi-family, industrial and commercial parcels

⁽¹⁾ Managed Only



Washington, D.C Area

Brookfield's Share of Owned Lots

3,193

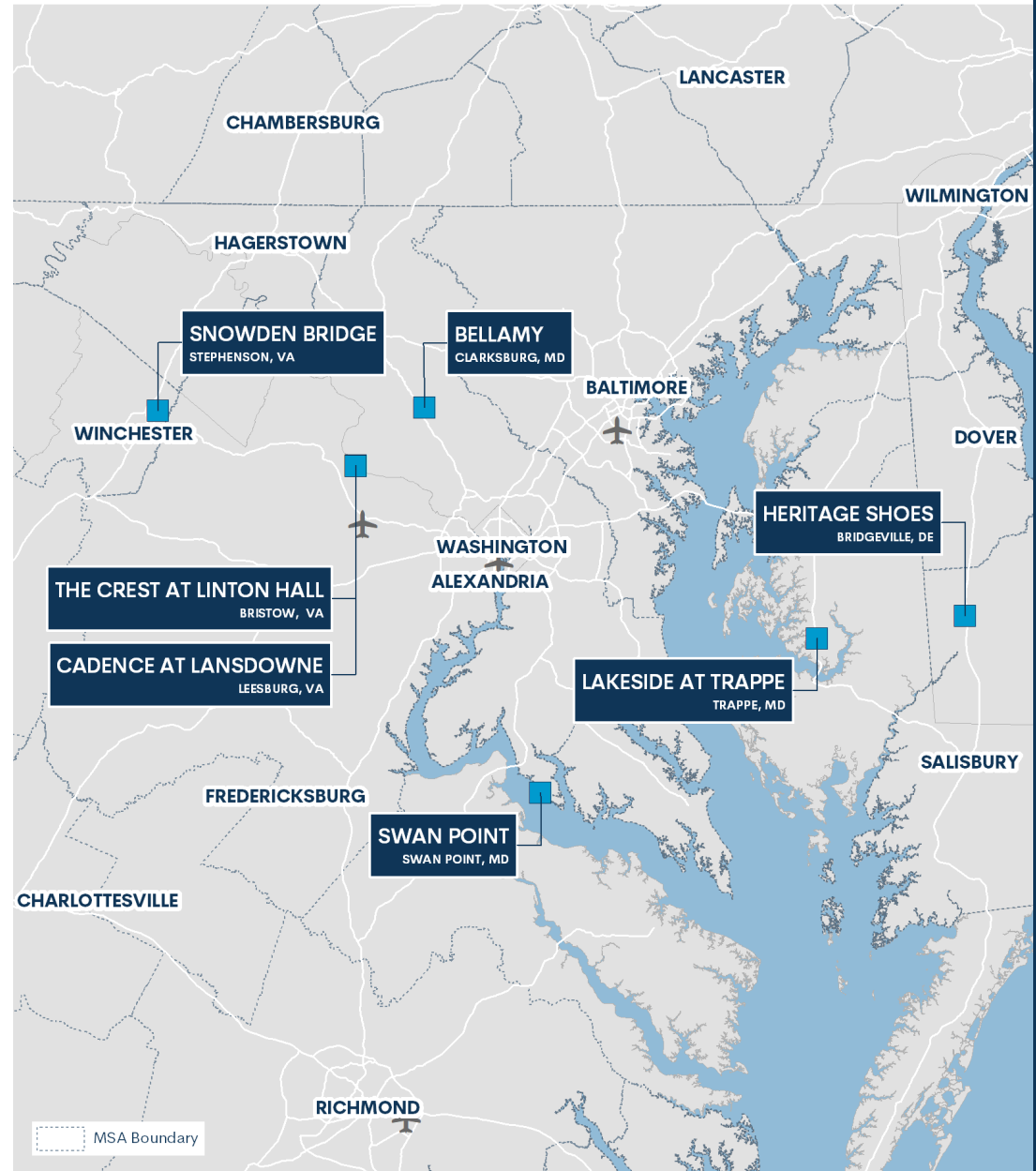
Brookfield's Share of Owned Acres

—

100% Managed Lot & Lot Equivalents

3,820

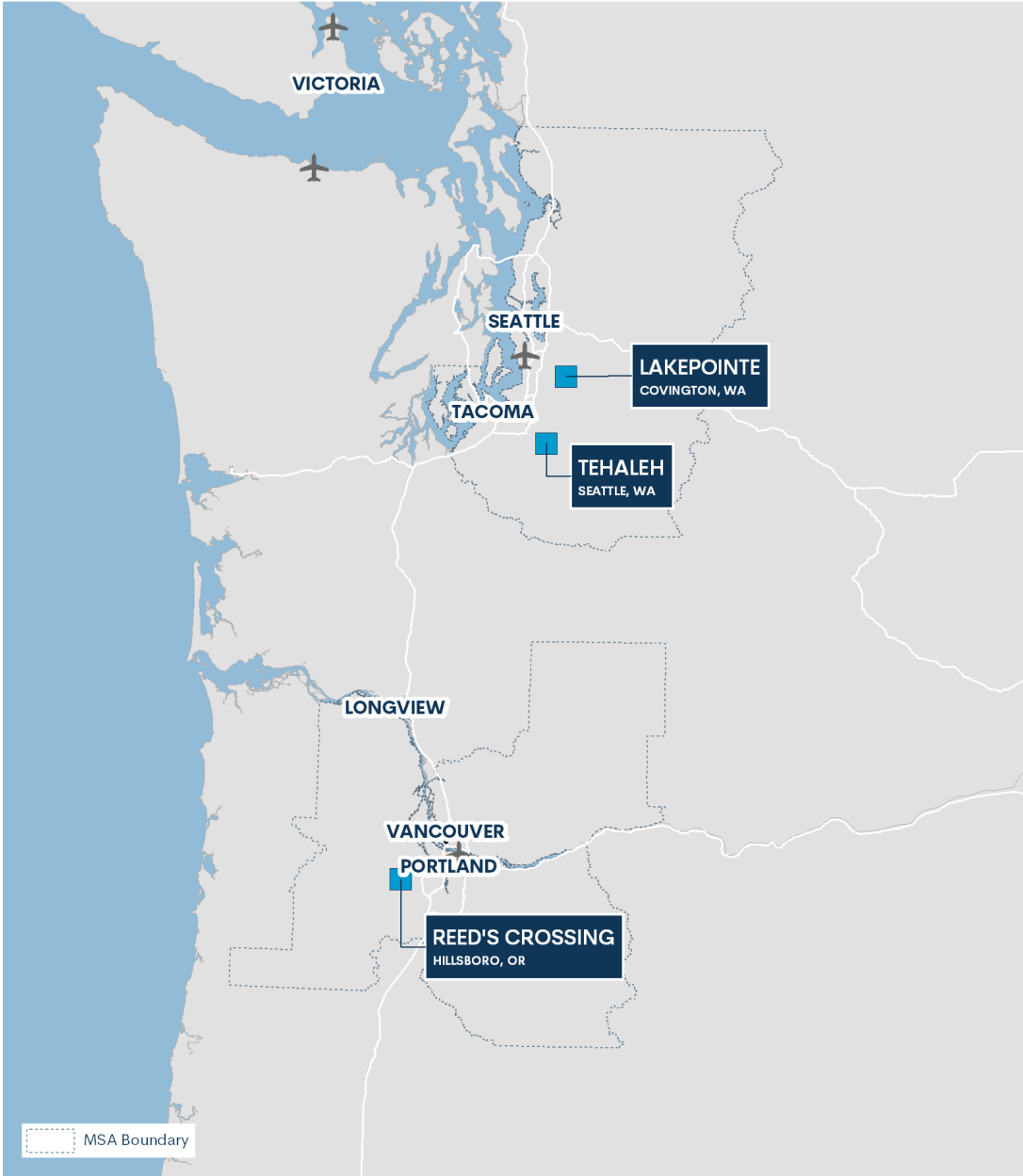
Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
Bellamy	5	5	—	—	5
Cadence at Lansdowne (55+ Villa)	7	7	—	—	7
Heritage Shores	915	915	—	—	915
Lakeside at Trappe	79	79	—	—	—
Snowden Bridge	624	624	—	—	1,226
Swan Point	1,373	1,373	—	—	1,373
The Crest at Linton Hall	138	138	—	—	138
Other	52	15	37	—	156
Total:	3,193	3,156	37	—	3,820



Pacific Northwest

Brookfield's Share of Owned Lots	Brookfield's Share of Owned Acres	100% Managed Lot & Lot Equivalents
1,060	1	9,389

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
LakePointe	659	659	—	—	1,317
Reed's Crossing	67	67	—	—	1,342
Tehaleh	334	334	—	1	6,730
Total:	1,060	1,060	—	1	9,389



Southeast

Brookfield's Share of Owned Lots

1,233

Brookfield's Share of Owned Acres

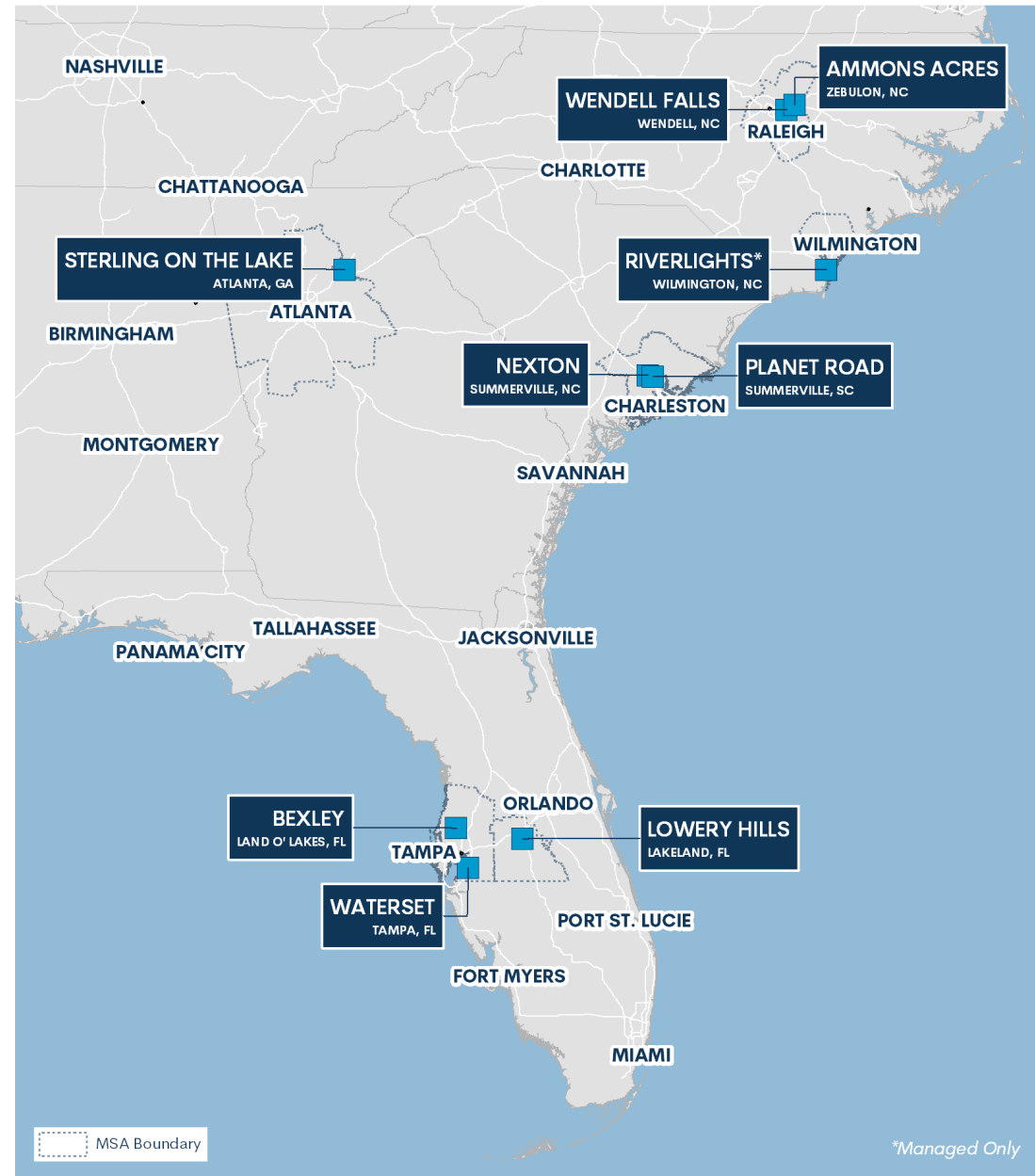
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100% Managed Lot & Lot Equivalents

10,977

Projects	Brookfield's Share of Owned Lots & Acres				100% Managed Lots and Lot Equivalents
	Total Lots	Entitled Lots	Unentitled Lots	Acres	
Ammons Acres	316	316	—	—	1,578
Bexley	2	2	—	—	46
Lowery Hills	633	633	—	—	740
Nexton	19	19	—	—	4,510
Planet Road	56	56	—	—	286
Sterling on the Lake	3	3	—	—	48
Riverlights ⁽¹⁾	—	—	—	—	688
Waterset	88	88	—	—	1,792
Wendell Falls	116	116	—	—	1,289
Total:	1,233	1,233	—	—	10,977

⁽¹⁾ Managed Only



*Managed Only

Appendix – Supplemental Financial Data

Brookfield
Residential

| The Landing
Tustin, CA



Condensed Consolidated Balance Sheets

	Mar 31	Dec 31
<i>(thousands, except percentages)</i>	2024	2023
ASSETS		
Cash and cash equivalents	\$ 36,644	\$ 36,414
Restricted cash	4,223	4,284
Receivables and other assets	793,279	764,862
Investment company assets	441,253	417,990
Land and housing inventory	2,784,130	2,755,029
Investments in unconsolidated entities	342,217	359,424
Held-to-maturity investments	300,000	300,000
Commercial properties	307,913	304,089
Operating and financing lease right-of-use asset	60,388	59,447
Deferred income tax assets	142,165	147,772
Goodwill	16,479	16,479
Total Assets	\$ 5,228,691	\$ 5,165,790
LIABILITIES		
Notes payable	\$ 1,620,101	\$ 1,623,346
Bank indebtedness and other financings	629,587	367,245
Total financings	2,249,688	1,990,591
Accounts payable and other liabilities	456,889	485,236
Operating and financing lease liability	68,308	67,227
Total liabilities	2,774,885	2,543,054
EQUITY	2,453,806	2,622,736
Total liabilities and equity	\$ 5,228,691	\$ 5,165,790
Net debt to total capitalization	47 %	43 %

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three Months Ended March 31	
	2024	2023
Revenue		
Housing	\$ 287,447	\$ 331,283
Land	87,327	32,637
	374,774	363,920
Direct cost of sales		
Housing	(228,841)	(269,357)
Land	(50,411)	(22,951)
Gross margin	95,522	71,612
Selling, general and administrative expense	(59,536)	(56,074)
Interest expense	(11,445)	(13,782)
Earnings from unconsolidated entities	8,989	5,865
Other income	38,700	22,518
Lease expense	(3,038)	(3,476)
Depreciation	(2,359)	(2,441)
Income before income taxes	66,833	24,222
Current income tax expense	(359)	(688)
Deferred income tax expense	(5,225)	(3,235)
Consolidated net income	61,249	20,299
Net income attributable to non-controlling interest	20,420	(136)
Net income attributable to Brookfield Residential	\$ 40,829	\$ 20,435
Other comprehensive income / (loss)		
Unrealized foreign exchange gain / (loss) on:		
Translation of the net investment in Canadian subsidiaries	(20,476)	2,159
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	4,050	(400)
Comprehensive income attributable to Brookfield Residential	\$ 24,403	\$ 22,194

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Three Months Ended March 31	
	2024	2023
Cash Flows (Used in) / Provided by Operating Activities		
Net income	\$ 61,249	\$ 20,299
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:		
Earnings from unconsolidated entities	(8,989)	(5,865)
Deferred income tax expense	5,225	3,235
Share-based compensation expense	172	(76)
Depreciation	2,359	2,441
Right-of-use asset depreciation	1,392	2,690
Amortization of non-cash interest	1,103	1,158
Dividend income on held-to-maturity investment	(5,984)	(5,918)
Distributions of earnings from unconsolidated entities	10,284	760
Changes in operating assets and liabilities	(98,710)	(52,167)
Net cash used in operating activities	(31,899)	(33,443)
Cash Flows (Used in) / Provided by Investing Activities:		
Investments in unconsolidated entities	(3,953)	(5,539)
Distribution of capital from unconsolidated entities	10,472	22,965
Draws on loans receivable	(132,196)	(132,557)
Repayments on loans receivable	108,612	94,458
Net cash used in investing activities	(17,065)	(20,673)
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	1,974	11,262
Repayments under project-specific and other financings	(13,043)	(13,521)
Net drawings on bank indebtedness	275,208	100,423
Distributions to non-controlling interest	(2,816)	—
Tax equivalent distributions paid	(90,937)	—
Dividends paid to common shareholders	(120,000)	—
Payments made on the principal of financing leases	(190)	(143)
Net cash provided by financing activities	50,196	98,021
Effect of foreign exchange rates on cash and cash equivalents	(1,063)	31
Change in cash, cash equivalents and restricted cash	169	43,936
Cash, cash equivalents and restricted cash at beginning of period	40,698	40,957
Cash, cash equivalents and restricted cash at end of period	\$ 40,867	\$ 84,893

Brookfield
Residential

Thank You

| Sterling on the Lake
Flowery Branch, GA

