

Corporate Profile

May 2022



Brookfield
Residential

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 may include, among others, statements with respect to the current business environment and outlook, including statements regarding the duration and impact of the novel coronavirus (“COVID-19”) on our financial positions and homebuilding operations, including the impacts of government actions taken to date; 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; inflation or deflation, 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 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 develop and market our mixed-used properties successfully; 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; 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 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; 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.

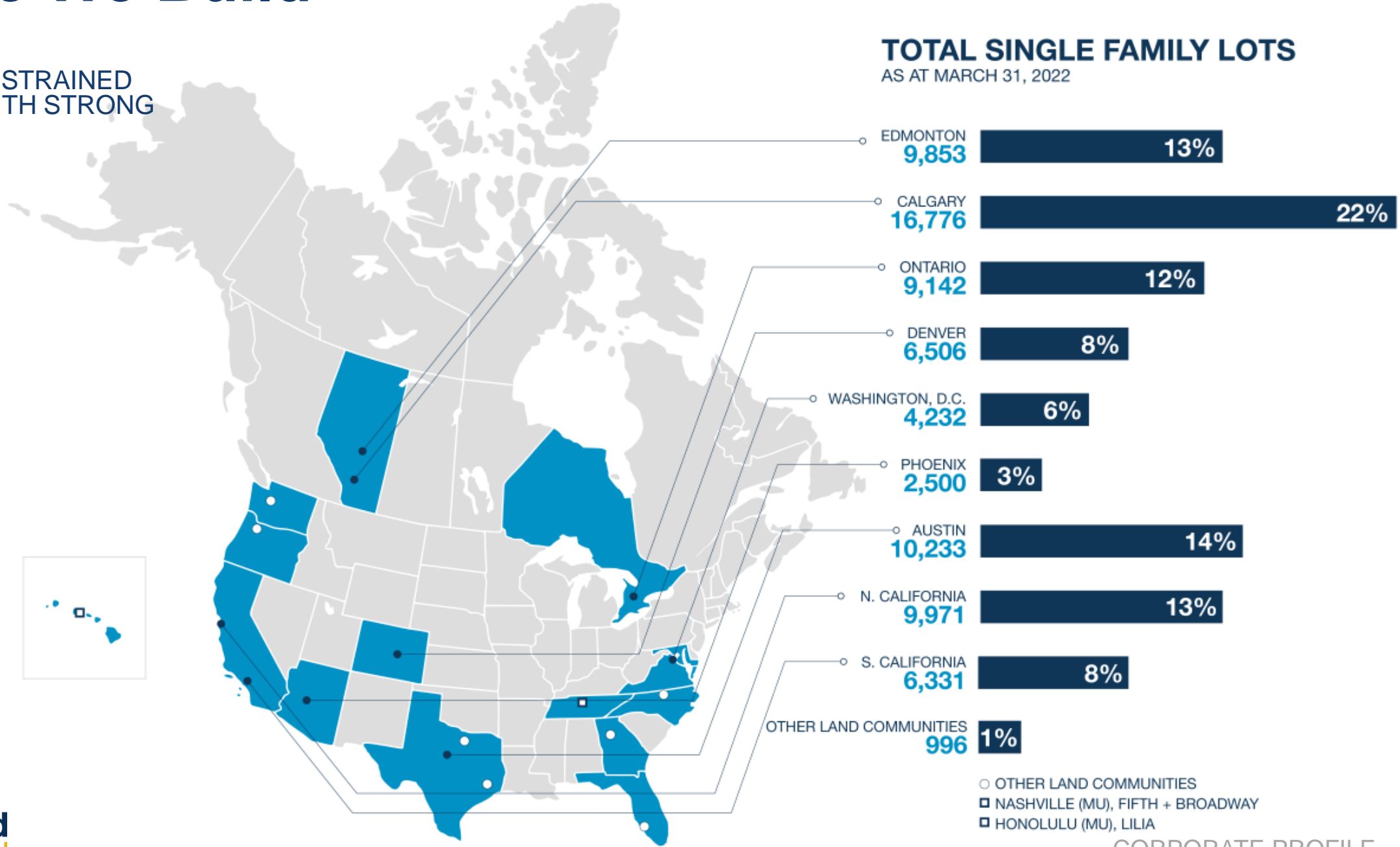
Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

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Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH STRONG
DEMAND



Company Overview

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

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

We entitle and develop land to create master-planned communities, build and sell lots to third-party builders, and conduct our own homebuilding operations. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, and joint ventures. We are the flagship North American residential property company of Brookfield Asset Management, a leading global alternative asset manager with approximately \$690 billion in assets under management.

On June 1, 2021, we completed the strategic acquisition of Newland, one of the largest private developers of master-planned communities in the U.S., where we acquired its 5% General Partner's equity interest in 15 active master-planned communities. Newland introduces us to the new markets of Dallas-Ft. Worth, Houston, Atlanta, Tampa, Seattle-Tacoma, Portland, Raleigh-Durham, Wilmington, and Charleston while expanding our offerings in San Diego, Denver, Austin, Phoenix and Washington D.C. The acquired 5% General Partner's equity interest represents 996 of the total 19,917 managed lots.

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.

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

CENTRAL AND EASTERN U.S.

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

We also develop mixed-use projects with Multi-family Residential, Retail and Office components, with active developments including Fifth + Broadway in Nashville, Tennessee and 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



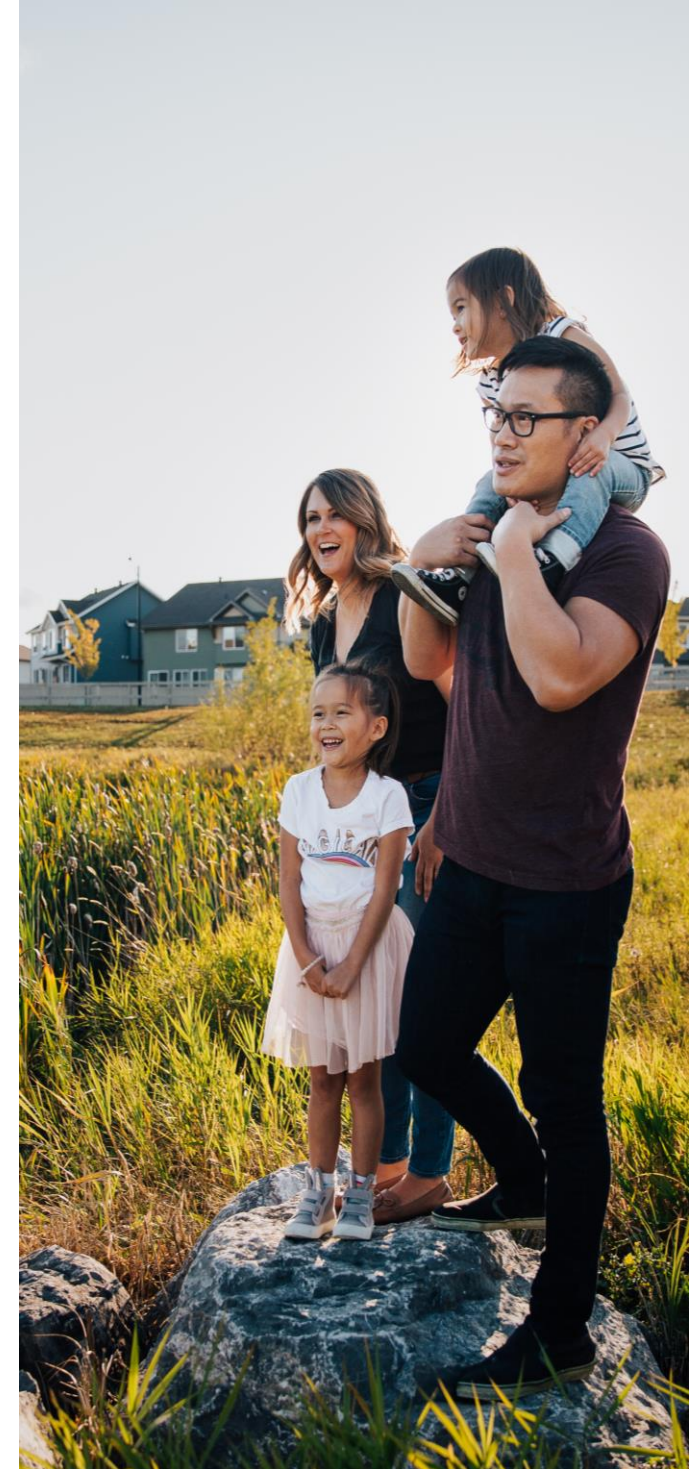
COMMERCIAL ZONES

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



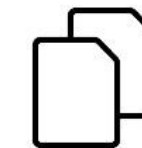
Area Structure / Community / Specific Plan

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



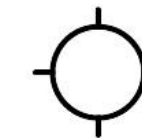
Land Use / Zoning / Tentative Map Plan

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 ten markets (Calgary, Edmonton, Greater Toronto Area, San Francisco Bay Area, Greater Los Angeles Area, San Diego, Denver, Austin, Phoenix 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

Land & Housing Inventory

	Single Family Housing & Land Under and Land Held for Development ⁽¹⁾								Multi-Family, Industrial & Commercial Parcels Under Development	
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots 31-Mar-22		Total Acres	
	Owned	Options	Owned	Options	31-Mar-22	31-Dec-21	Entitled	Unentitled	31-Mar-22	31-Dec-21
Calgary	14,435	-	2,341	-	16,776	16,972	9,418	7,358	48	55
Edmonton	9,853	-	-	-	9,853	9,928	4,643	5,210	7	12
Ontario	7,007	-	2,135	-	9,142	9,604	5,160	3,982	1	1
Canada	31,295	-	4,476	-	35,771	36,504	19,221	16,550	56	68
Northern California	2,534	7,255	182	-	9,971	10,016	2,603	7,368	-	-
Southern California	5,532	-	589	210	6,331	6,026	4,197	2,134	-	-
Other ⁽²⁾	-	-	435	-	435	452	435	-	1	1
Pacific U.S.	8,066	7,255	1,206	210	16,737	16,494	7,235	9,502	1	1
Denver	6,506	-	-	-	6,506	6,558	6,506	-	10	10
Austin	10,233	-	-	-	10,233	10,488	10,233	-	38	37
Phoenix	1,827	-	673	-	2,500	2,509	2,500	-	-	-
Washington D.C. Area	3,425	797	10	-	4,232	4,311	4,195	37	-	-
Other ⁽³⁾	-	-	561	-	561	588	561	-	1	2
Central and Eastern U.S.	21,991	797	1,244	-	24,032	24,454	23,995	37	49	49
Total	61,352	8,052	6,926	210	76,540	77,452	50,451	26,089	106	118
Entitled lots	42,721	2,004	5,726	-	50,451	49,763				
Unentitled lots	18,631	6,048	1,200	210	26,089	27,689				
Total March 31, 2022	61,352	8,052	6,926	210	76,540					
Total December 31, 2021	62,091	8,126	6,817	418		77,452				

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

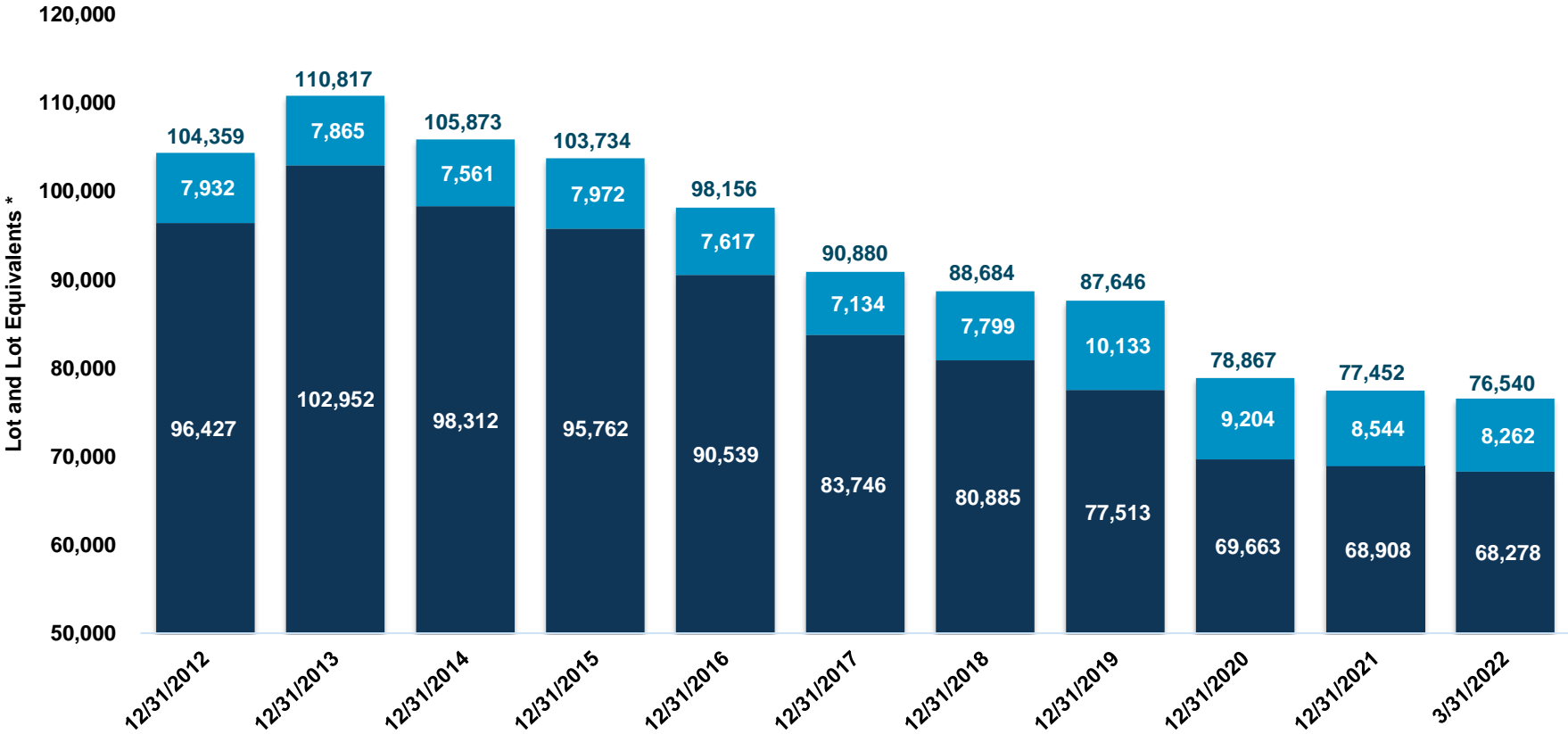
⁽²⁾ Other includes lots acquired on June 1, 2021, which are located in the following markets: Oregon and Washington State.

⁽³⁾ Other includes lots acquired on June 1, 2021, which are located in the following markets: North Carolina, Florida, Georgia and Texas.

(millions, except per unit activity)	Housing	Unconsol.	Total 31-Mar-22		Total 31-Dec-21	
	& Land	Entities	Units	\$	Units	\$
Land Held For Development (lots)	1,202	210	58,614	1,412	60,175	1,390
Land Under Development - Single Family (lots)	617	129	7,374	746	6,759	799
Optioned (lots)	18	12	8,262	30	8,544	34
Housing inventory (units)	598	14	2,113	612	1,793	519
Model homes (units)	82	-	177	82	181	80
Unconsolidated entities net liabilities	-	18	-	18	-	18
Sub total	2,517	383	76,540	2,900	77,452	2,840
Multi Family, Commercial & Industrial Parcels (acres)	60	2	106	62	118	90
Total	2,577	385		2,962		2,930

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



Financial Profile

Select Financial Information – Results From Operations

<i>(millions, except percentages, unit activity and average selling price)</i>	Three months ended Mar 31	
	2022	2021
Results from Operations		
Total revenue	\$ 458	\$ 444
Housing revenue	259	371
Land revenue	199	73
Housing gross margin (\$)	47	72
Housing gross margin (%)	18%	19%
Land gross margin (\$)	80	21
Land gross margin (%)	40%	29%
Total gross margin (\$)	127	93
Total gross margin (%)	28%	21%
Income before income taxes	119	81
Income tax expense	(10)	-
Consolidated net income	109	81
Net income attributable to Brookfield Residential	36	61

Select Financial Information - Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three months ended Mar 31	
	2022	2021
Operating Data		
Home closings for Brookfield Residential (units)	427	698
Home closings for unconsolidated entities (units)	1	-
Average home selling price for Brookfield Residential (per unit)	\$ 606,000	\$ 532,000
Average home selling price for unconsolidated entities (per unit)	\$ 856,000	\$ -
Net new home orders for Brookfield Residential (units)	737	985
Net new home orders for unconsolidated entities (units)	1	-
Backlog for Brookfield Residential (units)	1,809	2,194
Backlog for unconsolidated entities (units)	43	-
Backlog value for Brookfield Residential	\$ 1,141	\$ 1,200
Backlog value for unconsolidated entities	\$ 37	\$ -
Active housing communities for Brookfield Residential	64	79
Lot closings for Brookfield Residential (single family units)	396	588
Lot closings for unconsolidated entities (single family units)	104	299
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	9	4
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	2	-
Acre closings for Brookfield Residential (raw and partially finished)	101	-
Acre closings for unconsolidated entities (raw and partially finished parcels)	1	-
Average lot selling price for Brookfield Residential (single family units)	\$ 478,000	\$ 117,000
Average lot selling price for unconsolidated entities (single family units)	\$ 137,000	\$ 136,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 973,000	\$ 948,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 633,000	\$ -
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ 9,000	\$ -
Average per acre selling price for unconsolidated (raw and partially finished parcels)	\$ 117,000	\$ -
Active land communities for Brookfield Residential	16	18
Active land communities for unconsolidated entities	16	6

Condensed Consolidated Balance Sheets

	Mar 31		Dec 31		Sept 30		Jun 30	
<i>(thousands, except percentages)</i>	2022		2021		2021		2021	
ASSETS								
Cash and cash equivalents	\$	83,462	\$	116,469	\$	81,601	\$	89,193
Restricted cash		4,963		4,832		4,033		4,803
Receivables and other assets		1,235,839		1,157,213		882,124		818,017
Land and housing inventory		2,577,749		2,573,635		2,750,567		2,649,016
Investments in unconsolidated entities - land and housing		384,380		356,642		296,186		326,402
Investment in unconsolidated entities - affiliate		792,449		769,660		749,831		709,776
Held-to-maturity investment		300,000		300,000		300,000		300,000
Commercial properties		897,286		873,145		847,212		817,278
Operating and financing lease right-of-use asset		109,605		82,249		78,531		80,151
Deferred income tax assets		41,259		47,678		57,982		57,726
Goodwill		16,479		16,479		16,479		16,479
	\$	6,443,471	\$	6,298,002	\$	6,064,546	\$	5,868,841
LIABILITIES								
Notes payable	\$	1,629,013	\$	1,626,017	\$	1,624,841	\$	1,628,381
Bank indebtedness and other financings		1,047,178		652,065		590,888		537,046
Total financings		2,676,191		2,278,082		2,215,729		2,165,427
Accounts payable and other liabilities		724,503		737,669		672,218		693,357
Operating and financing lease liability		115,286		89,943		85,920		87,307
Total liabilities		3,515,980		3,105,694		2,973,867		2,946,091
EQUITY								
	\$	2,927,491	\$	3,192,308	\$	3,090,679	\$	2,922,750
	\$	6,443,471	\$	6,298,002	\$	6,064,546	\$	5,868,841
Net debt to total capitalization		47%		40%		41%		42%

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three months ended Mar 31	
	2022	2021
Revenue		
Housing	\$ 258,606	\$ 371,524
Land	198,673	72,841
	457,279	444,365
Direct cost of sales		
Housing	(211,935)	(299,129)
Land	(118,393)	(52,626)
Gross margin	126,951	92,610
Selling, general and administrative expense	(58,450)	(61,253)
Interest expense	(11,821)	(11,716)
Earnings from unconsolidated entities - land and housing	9,828	8,928
Earnings from unconsolidated entities - affiliate	23,026	39,463
Other income	38,600	20,672
Lease expense	(4,143)	(3,528)
Depreciation	(5,291)	(3,903)
Income before income taxes	118,700	81,273
Current income tax expense	(2,579)	(795)
Deferred income tax (expense) / recovery	(6,592)	873
Consolidated net income	109,529	81,351
Net income attributable to non-controlling interest - land and housing	9,681	4,026
Net income attributable to non-controlling interest - affiliate	63,631	16,769
Net income attributable to Brookfield Residential	\$ 36,217	\$ 60,556
Other comprehensive income / (loss)		
Unrealized foreign exchange gain / (loss) on:		
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	8,905	12,069
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(2,050)	(2,700)
Comprehensive income attributable to Brookfield Residential	\$ 43,072	\$ 69,925

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Three months ended Mar 31	
	2022	2021
Cash Flows (Used in) / Provided by Operating Activities:		
Net income	\$ 109,529	\$ 81,351
Adjustments to reconcile net income to net cash provided by operating activities:		
Earnings from unconsolidated entities - land and housing	(9,828)	(8,928)
Earnings from unconsolidated entities - affiliate	(23,026)	(39,463)
Deferred income tax expense / (recovery)	6,592	(873)
Share-based compensation expense	4,721	535
Depreciation	5,290	3,903
Right-of-use asset depreciation	1,780	1,379
Amortization of non-cash interest	2,165	1,997
Dividend income on held-to-maturity investment	(6,049)	(5,918)
Distributions of earnings from unconsolidated entities	1,531	28,607
Changes in operating assets and liabilities	(101,157)	2,848
Net cash (used in) / provided by operating activities	(8,452)	65,438
Cash Flows Used in Investing Activities:		
Investments in unconsolidated entities	(39,438)	(4,983)
Distributions from unconsolidated entities	2,404	16,040
Sale of investment in unconsolidated entity	5,979	-
Increase in loan receivable	(4,877)	(43,638)
Net cash used in investing activities	(35,932)	(32,581)
Cash Flows Provided by / (Used in) Financing Activities:		
Drawings under project-specific and other financings	62,581	47,654
Repayments under project-specific and other financings	(37,927)	(16,857)
Net drawings on bank indebtedness	368,219	286,338
Distributions to non-controlling interest	(6,200)	(29,614)
Contributions from non-controlling interest	-	60
Dividends paid to common shareholders	(375,000)	(350,000)
Payments made on the principal of financing leases	(146)	(50)
Net cash provided by / (used in) financing activities	11,527	(62,469)
Effect of foreign exchange rates on cash and cash equivalents	(19)	389
Change in cash, cash equivalents and restricted cash	(32,876)	(29,223)
Cash, cash equivalents and restricted cash at beginning of period	121,301	368,155
Cash, cash equivalents and restricted cash at end of period	\$ 88,425	\$ 338,932

Quarterly Operating and Financial Information

<i>(millions, except per unit activity)</i>	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	427	885	750	788	698	845	850	634
Lot closings (single family units)	396	1,253	190	381	588	1,454	726	164
Acre closings (multi-family, industrial and commercial)	9	69	3	13	4	39	-	-
Acre closings (raw and partially finished)	101	102	-	99	-	-	-	-
Net new home orders (units)	737	714	493	521	985	817	1,144	622
Backlog (units)	1,809	1,499	1,670	1,927	2,194	1,907	1,935	1,638
Backlog value	\$ 1,141	\$ 942	\$ 1,000	\$ 1,098	\$ 1,200	\$ 1,013	\$ 973	\$ 771
Revenue	\$ 457	\$ 679	\$ 446	\$ 475	\$ 444	\$ 650	\$ 453	\$ 323
Direct cost of sales	(330)	(508)	(355)	(383)	(351)	(515)	(361)	(268)
Gross margin	127	171	91	92	93	135	92	55
Selling, general and administrative expense	(58)	(114)	(61)	(63)	(62)	(88)	(61)	(53)
Interest expense	(12)	(9)	(11)	(13)	(12)	(5)	(2)	-
Earnings from unconsolidated entities - land and housing	10	29	54	8	9	3	9	2
Earnings / (loss) from unconsolidated entities - affiliate	23	20	41	29	39	2	(9)	2
Other income	33	22	29	9	17	9	19	19
Lease expense	(4)	(4)	(4)	(3)	(3)	(4)	(4)	(3)
Income before income taxes	119	115	139	59	81	52	44	22
Income tax expense	(10)	(12)	(2)	-	-	(2)	-	(5)
Consolidated net income	109	103	137	59	81	50	44	17
Net income attributable to non-controlling interest - land and housing	10	2	5	11	4	5	3	3
Net income attributable to non-controlling interest - affiliate	63	67	72	16	16	42	27	2
Net income attributable to Brookfield Residential	\$ 36	\$ 34	\$ 60	\$ 32	\$ 61	\$ 3	\$ 14	\$ 12
Foreign currency translation	7	1	(16)	9	9	37	15	27
Comprehensive income	\$ 43	\$ 35	\$ 44	\$ 41	\$ 70	\$ 40	\$ 29	\$ 39

Select Operating Information – Housing

<i>(millions, except per unit activity and average selling price)</i>	Three months ended Mar 31			
	2022		2021	
	Units	\$	Units	\$
Home closings				
Canada	137	\$ 67	144	\$ 60
Pacific U.S.	117	96	293	179
Central and Eastern U.S.	173	96	261	132
	427	259	698	371
Unconsolidated entities	1	-	-	-
Total	428	\$ 259	698	\$ 371

	Three months ended Mar 31	
	2022	2021
Average home selling price		
Canada	\$ 485,000	\$ 420,000
Pacific U.S.	819,000	611,000
Central and Eastern U.S.	557,000	506,000
	606,000	532,000
Unconsolidated entities	856,000	-
Average selling price	\$ 606,000	\$ 532,000

	Three months ended Mar 31	
	2022	2021
Net new home orders (units)		
Canada	255	302
Pacific U.S.	158	245
Central and Eastern U.S.	324	438
	737	985
Unconsolidated entities	1	-
Total	738	985

Select Operating Information – Housing

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

	As at Mar 31	
Active housing communities	2022	2021
Canada	34	38
Pacific U.S.	10	13
Central and Eastern U.S.	20	28
Total	64	79

	As at Mar 31			
Backlog	2022		2021	
	Units	Value	Units	Value
Canada	758	\$ 409	733	\$ 349
Pacific U.S.	320	283	584	400
Central and Eastern U.S.	731	449	877	451
	1,809	1,141	2,194	1,200
Unconsolidated entities	43	37	-	-
Total	1,852	\$ 1,178	2,194	\$ 1,200

Select Operating Information – Land

<i>(millions, except per unit activity)</i>	Three months ended Mar 31			
	2022		2021	
	Units	\$	Units	\$
Lot closings (single family units)				
Canada	185	\$ 30	340	\$ 43
Pacific U.S.	158	153	115	16
Central and Eastern U.S.	53	6	133	10
	396	189	588	69
Unconsolidated entities	104	14	299	41
Total	500	\$ 203	887	\$ 110
Acre closings (multi-family, industrial and commercial)				
Canada	9	\$ 9	4	\$ 4
Pacific U.S.	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	9	9	4	4
Unconsolidated entities	2	2	-	-
Total	11	\$ 11	4	\$ 4
Acre closings (raw and partially finished)				
Canada	101	\$ 1	-	\$ -
Pacific U.S.	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	101	1	-	-
Unconsolidated entities	1	-	-	-
Total	102	\$ 1	-	\$ -

Select Operating Information – Land

	Three months ended Mar 31	
	2022	2021
Average lot selling price (single family units)		
Canada	\$ 162,000	\$ 125,000
Pacific U.S.	969,000	139,000
Central and Eastern U.S.	115,000	76,000
	478,000	117,000
Unconsolidated entities	137,000	136,000
Average selling price	\$ 407,000	\$ 123,000
Average per acre selling price (multi-family, industrial and commercial)		
Canada	\$ 950,000	\$ 948,000
Pacific U.S.	-	-
Central and Eastern U.S.	-	-
	973,000	948,000
Unconsolidated entities	633,000	-
Average selling price	\$ 900,000	\$ 948,000
Average per acre selling price (raw and partially finished)		
Canada	\$ 9,000	\$ -
Pacific U.S.	-	-
Central and Eastern U.S.	-	-
	9,000	-
Unconsolidated entities	117,000	-
Average selling price	\$ 10,000	\$ -
As at Mar 31		
Active land communities		
Canada	7	8
Pacific U.S.	1	1
Central and Eastern U.S.	8	9
	16	18
Unconsolidated entities	16	6
Total	32	24

Select Operating Information – Gross Margin

<i>(millions, except percentages)</i>	Three Months Ended Mar 31			
	2022		2021	
	\$	%	\$	%
Housing gross margin				
Canada	\$ 11	16%	\$ 10	17%
Pacific U.S.	18	19%	39	22%
Central and Eastern U.S.	18	19%	23	17%
Total	\$ 47	18%	\$ 72	19%
Land gross margin				
Canada	\$ 12	30%	\$ 15	32%
Pacific U.S.	65	42%	5	31%
Central and Eastern U.S.	3	50%	1	10%
Total	\$ 80	40%	\$ 21	29%
Total gross margin				
Canada	\$ 23	21%	\$ 25	22%
Pacific U.S.	83	33%	44	23%
Central and Eastern U.S.	21	21%	24	17%
Total	\$ 127	28%	\$ 93	21%

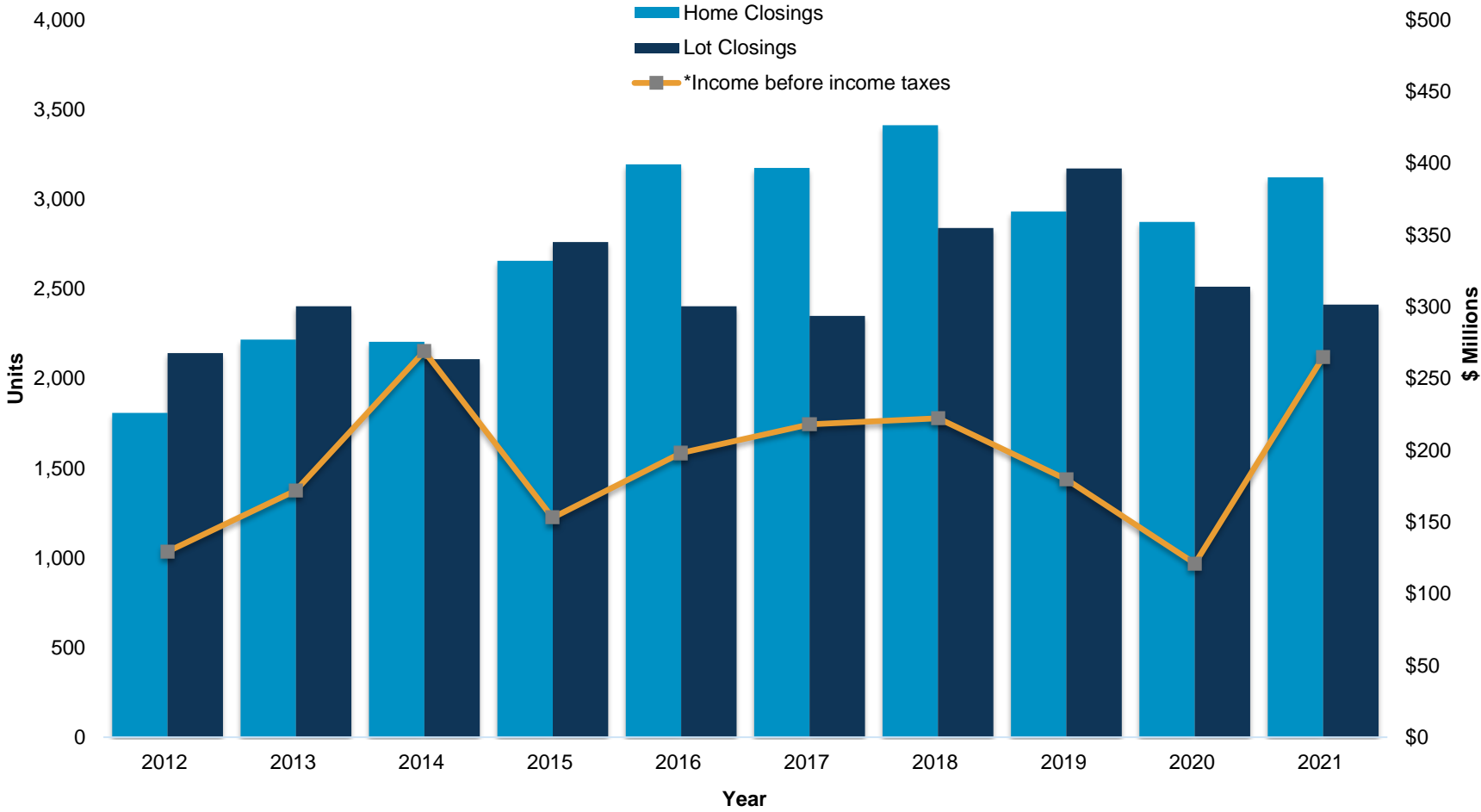
Historical Pro Forma Financial Information

BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

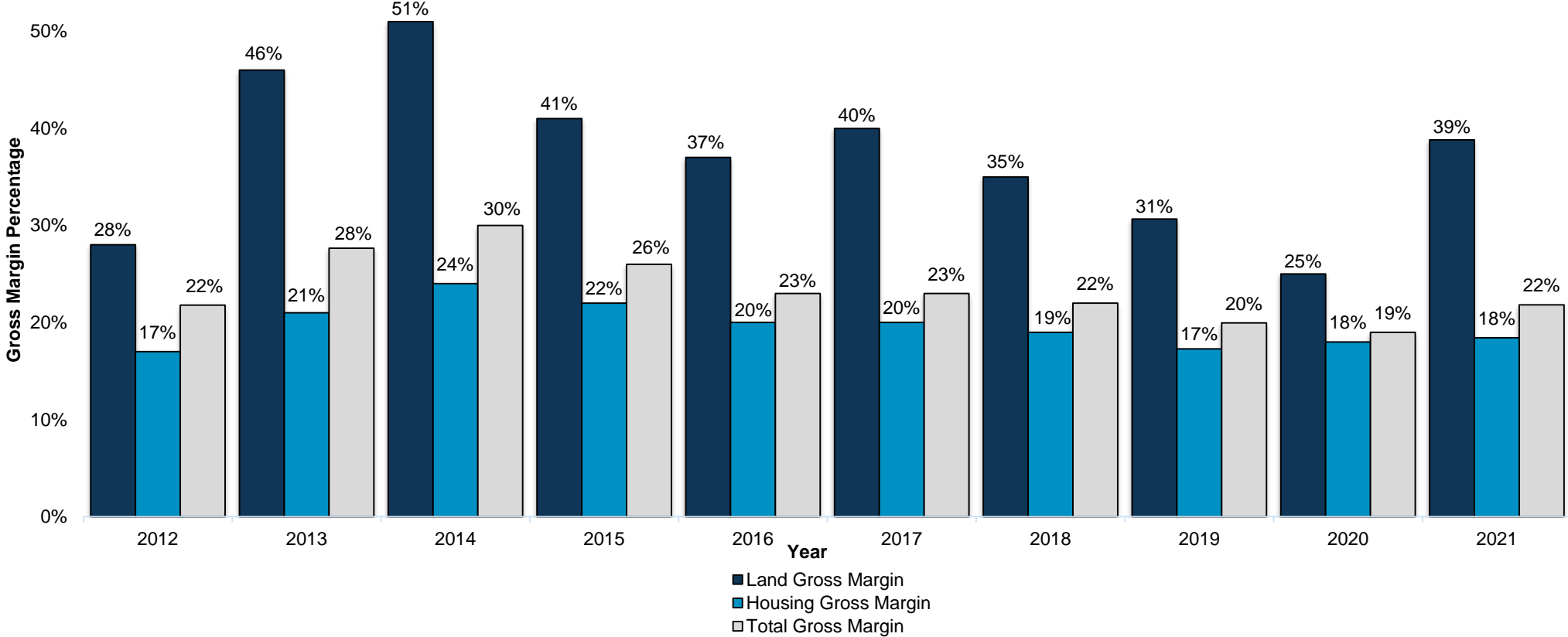
	Year ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Home Closings (units)	3,121	2,873	2,930	3,411	3,174	3,193	2,656	2,204	2,216	1,808
Lot Closings (single family units)	2,412	2,511	3,170	2,838	2,349	2,403	2,760	2,107	2,402	2,142
Acre Closings	290	42	195	98	712	2,108	66	34	247	543
Revenue										
Housing	\$ 1,704	\$ 1,446	\$ 1,550	\$ 1,794	\$ 1,733	\$ 1,604	\$ 1,249	\$ 1,136	\$ 983	\$ 718
Land	339	293	388	368	318	299	342	340	373	622
Total Revenues	2,043	1,739	1,938	2,162	2,051	1,903	1,591	1,476	1,356	1,340
Direct cost of sales	(1,597)	(1,403)	(1,551)	(1,689)	(1,578)	(1,474)	(1,174)	(1,031)	(981)	(1,048)
Gross margin	446	336	387	473	473	429	417	445	375	292
Selling, general and administrative	(299)	(260)	(244)	(296)	(237)	(207)	(218)	(192)	(170)	(128)
Earnings from unconsolidated entities - land and housing	100	16	35	18	15	9	12	26	9	10
Earnings / (loss) from unconsolidated entities - affiliate	130	(29)	23	-	-	-	-	-	-	-
Other income / (expense)	18	28	2	27	(33)	(33)	(58)	(10)	(42)	(45)
Income before income taxes	\$ 395	\$ 91	\$ 203	\$ 222	\$ 218	\$ 198	\$ 153	\$ 269	\$ 172	\$ 129

Consistent Profitability



*Income before income taxes does not include earnings or losses from unconsolidated entities - affiliate

Historical Gross Margin



Our Markets

Calgary, Alberta

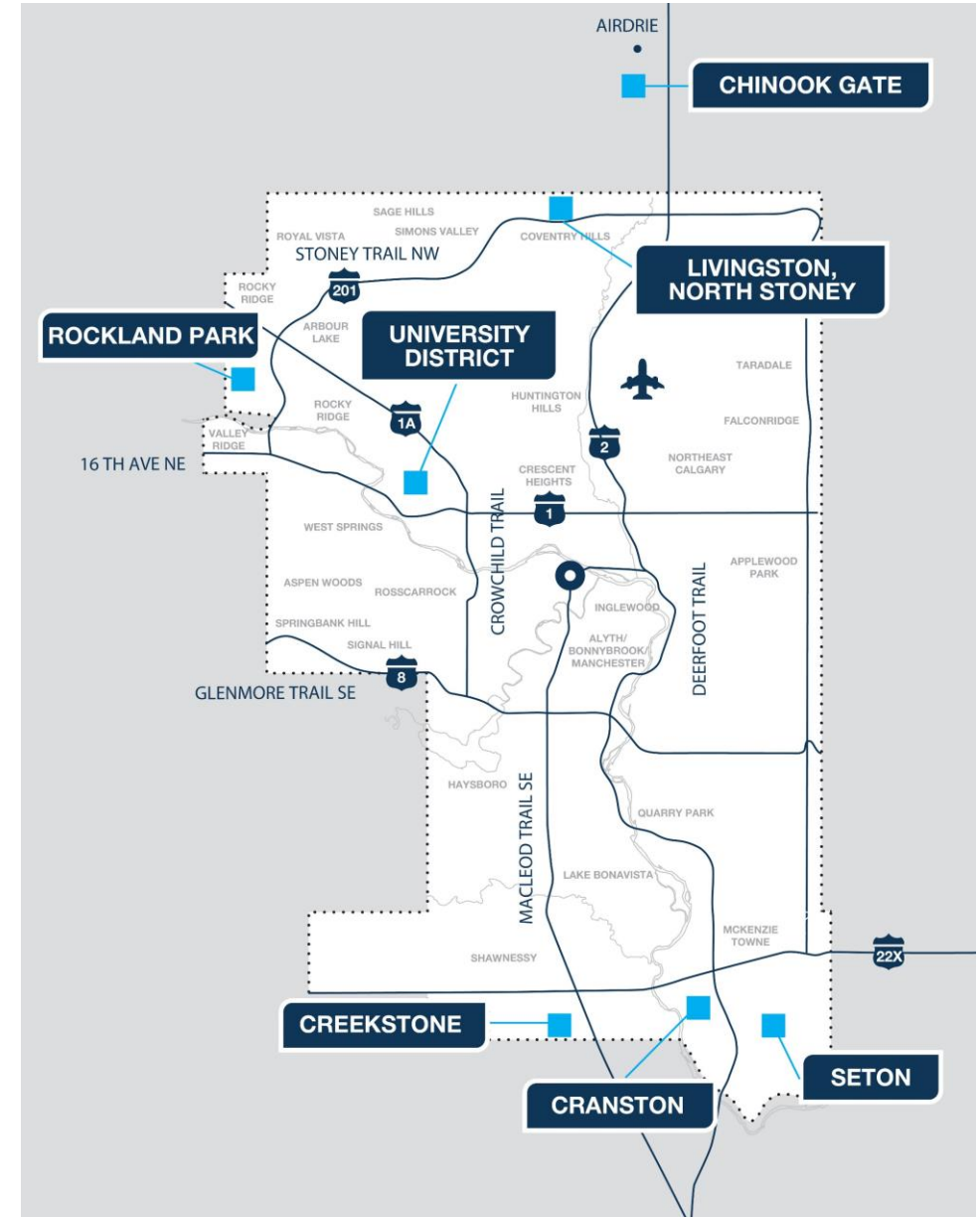
LOTS
16,776

ENTITLED LOTS
9,418

UNENTITLED LOTS
7,358

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chinook Gate (Airdrie)	127	127	-	-
Cranston	217	217	-	1
Creekstone	27	27	-	-
Livingston	6,059	3,125	2,934	4
North Stoney	2,891	-	2,891	-
Rockland Park	1,114	1,114	-	4
Seton	5,604	4,071	1,533	23
University District	121	121	-	1
Other	616	616	-	15
Total:	16,776	9,418	7,358	48

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

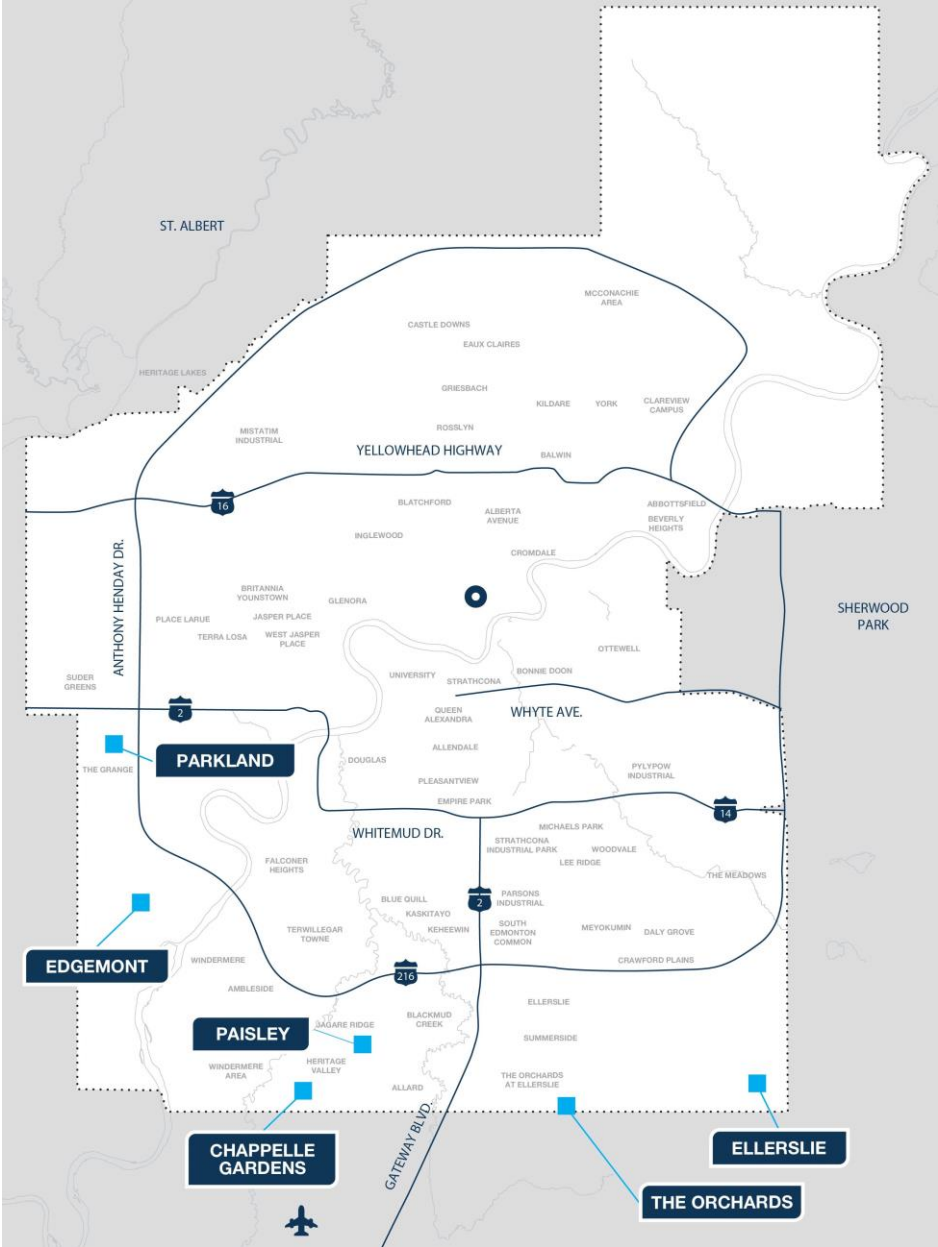
LOTS
9,853

ENTITLED LOTS
4,643

UNENTITLED LOTS
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,222	1,222	-	-
Edgemont	571	571	-	4
Ellerslie	5,210	-	5,210	-
The Orchards	2,477	2,477	-	3
Paisley	268	268	-	-
Parkland	42	42	-	-
Other	63	63	-	-
Total:	9,853	4,643	5,210	7

* Multi-family, industrial and commercial parcels



Ontario

LOTS
9,142

ENTITLED LOTS
5,160

UNENTITLED LOTS
3,982

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Heartland	253	253	-	-
Midhurst Valley	1,196	1,196	-	-
Newbrook	540	270	270	-
New Seaton	981	981	-	-
Peterborough	3,658	-	3,658	-
Whitby	2,281	2,227	54	1
Woodhaven	47	47	-	-
Other	186	186	-	-
Total:	9,142	5,160	3,982	1

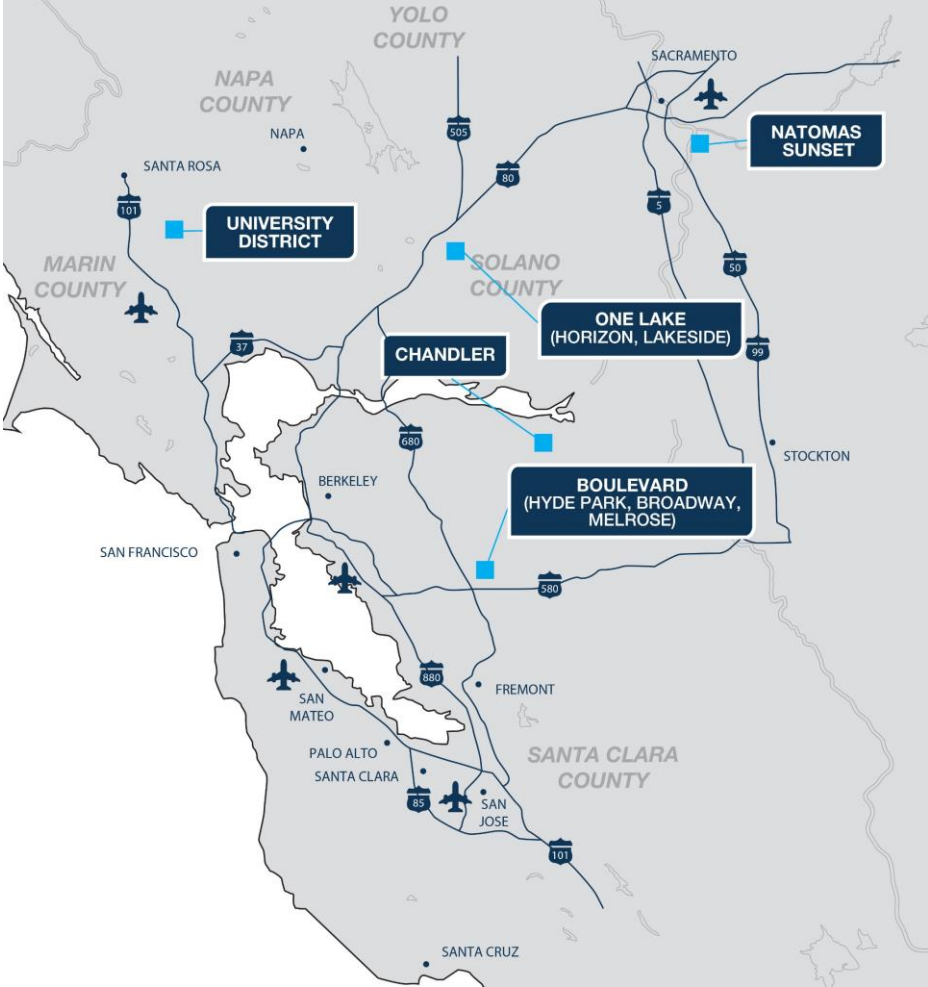
* Multi-family, industrial and commercial parcels



Northern California

LOTS
9,971
ENTITLED LOTS
2,603
UNENTITLED LOTS
7,368

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Hyde Park, Broadway, Melrose)	320	320	-
Chandler	171	171	-
Natomas, Sunset	8,520	1,722	6,798
One Lake (Horizon, Lakeside)	48	48	-
University District	294	294	-
Other	618	48	570
Total:	9,971	2,603	7,368



Southern California

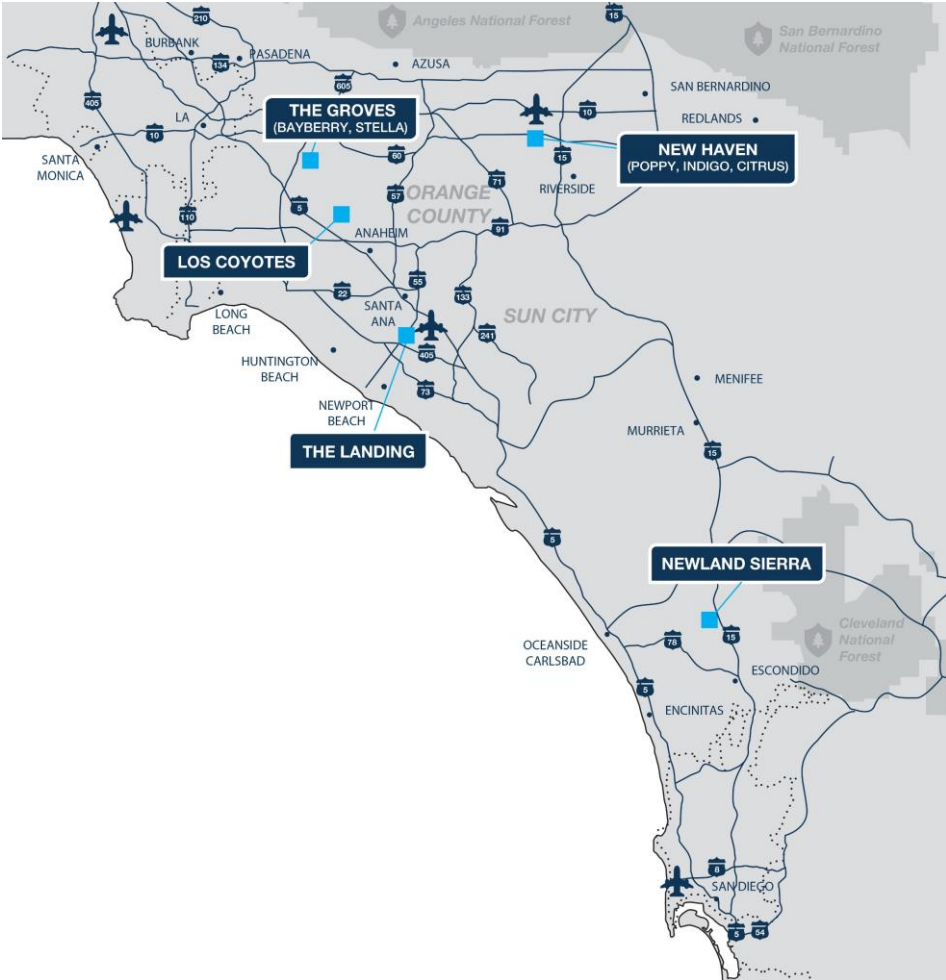
LOTS
6,331

ENTITLED LOTS
4,197

UNENTITLED LOTS
2,134

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Groves (Bayberry, Stella)	33	33	-
New Haven (Poppy, Indigo, Citrus)	535	117	418
Los Coyotes	80	80	-
The Landing	400	400	-
Newland Sierra*	109	109	-
Other	5,174	3,458	1,716
Total:	6,331	4,197	2,134

* 109 lots represent 5% GP equity interest owned. Managed lots at 100% total 2,188.



Denver, Colorado

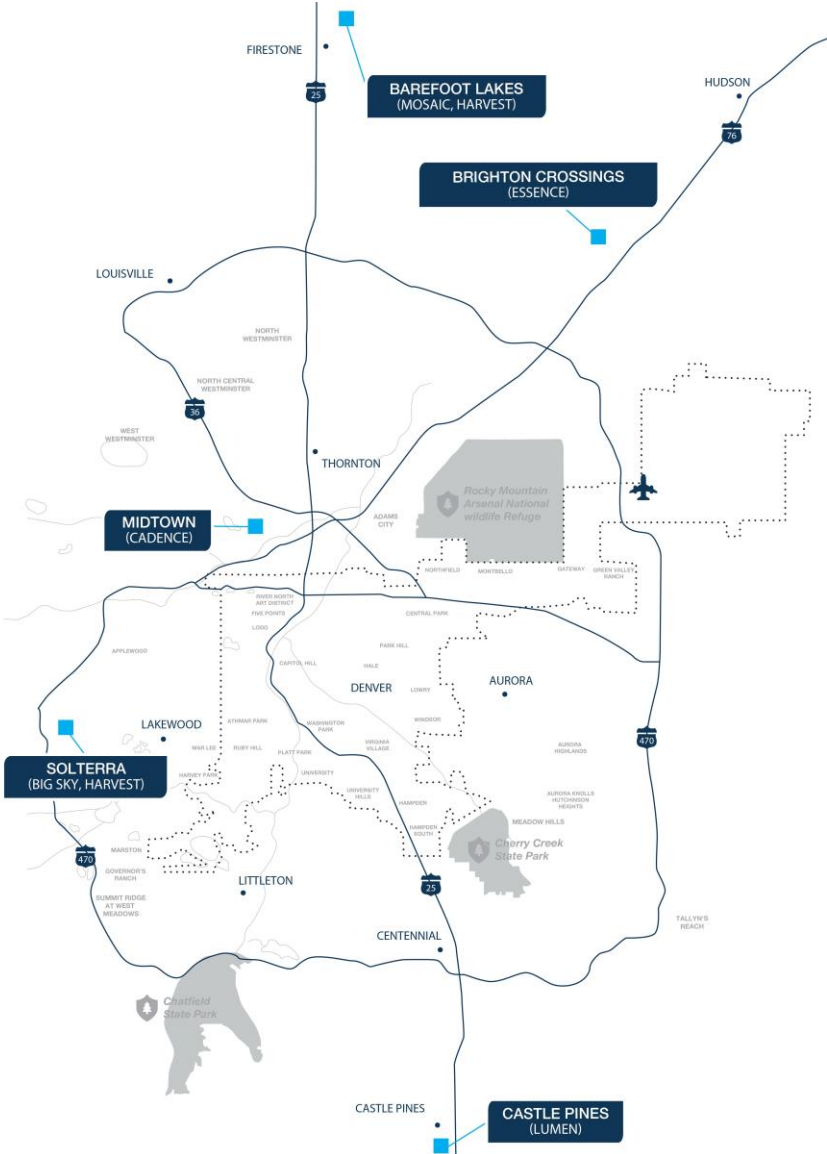
LOTS
6,506

ENTITLED LOTS
6,506

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Mosaic)	3,012	3,012	-	-
Brighton Crossings (Essence)	1,161	1,161	-	10
Castle Pines (Lumen)	23	23	-	-
Midtown (Cadence)	75	75	-	-
Solterra (Big Sky, Harvest)	157	157	-	-
Other	2,078	2,078	-	-
Total:	6,506	6,506	-	10

* Multi-family, industrial and commercial parcels



Austin, Texas

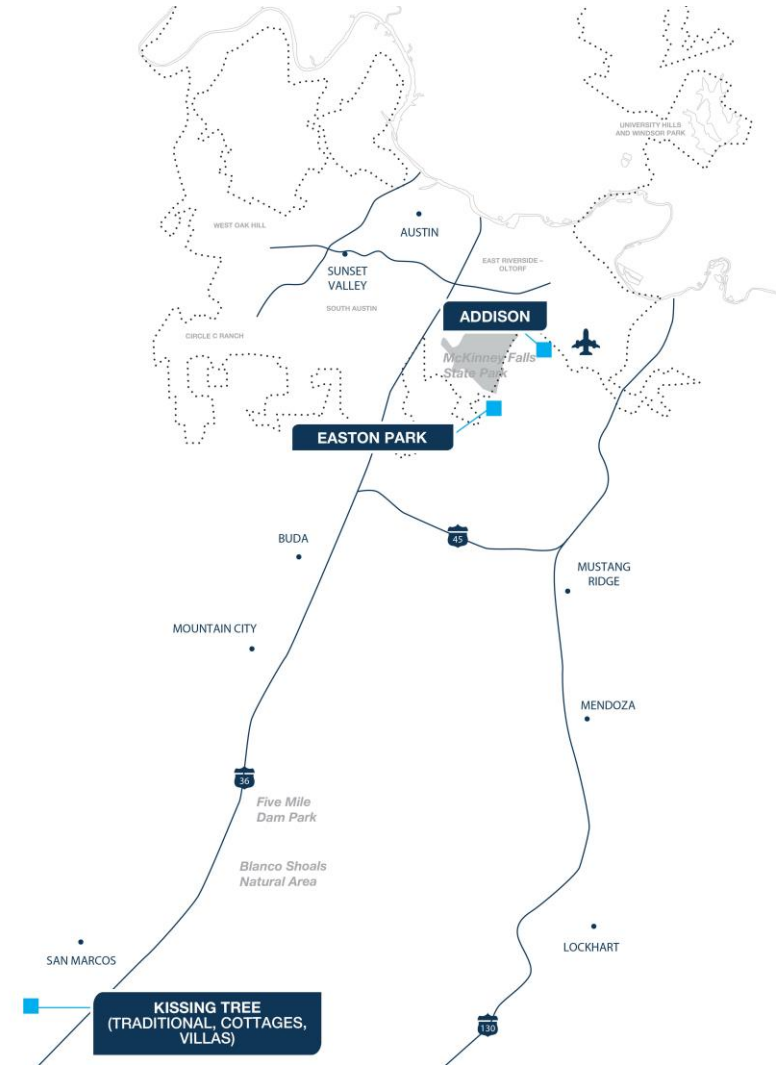
LOTS
10,233

ENTITLED LOTS
10,233

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	126	126	-	-
Easton Park	7,717	7,717	-	37
Kissing Tree (Traditional, Cottages, Villas)	2,387	2,387	-	-
Other	3	3	-	-
Total:	10,233	10,233	-	37

* Multi-family, industrial and commercial parcels

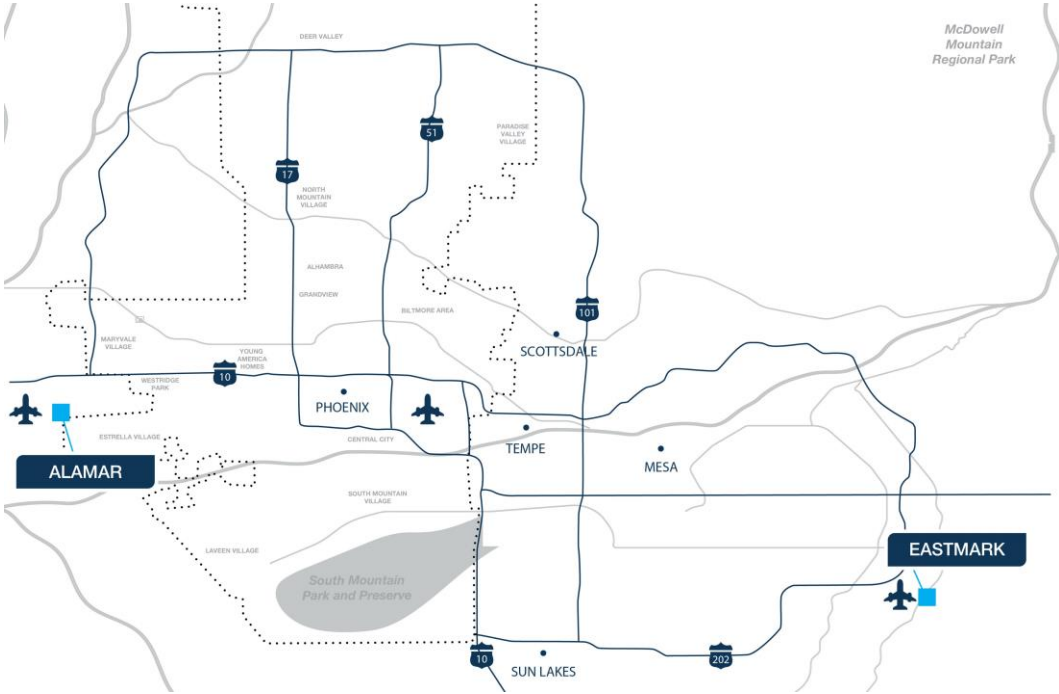


Phoenix, Arizona

LOTS
2,500
ENTITLED LOTS
2,500
UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Alamar	1,827	1,827	-	-
Eastmark	673	673	-	-
Total:	2,500	2,500	-	-

* Multi-family, industrial and commercial parcels



Washington, D.C. Area

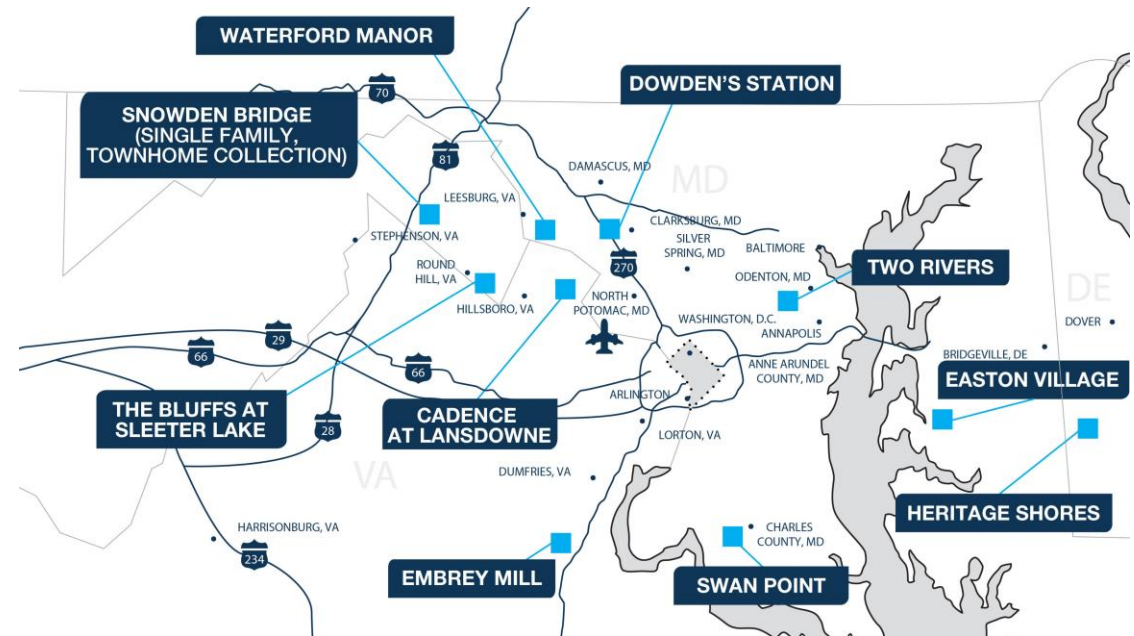
LOTS
4,232

ENTITLED LOTS
4,195

UNENTITLED LOTS
37

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Bluffs at Sleeter Lake	1	1	–
Dowden's Station	31	31	–
Cadence at Lansdowne	68	68	–
Easton Village	10	10	–
Embrey Mill*	10	10	–
Heritage Shores	1,034	1,034	–
Snowden Bridge (Single Family, Townhome Collection)	1,389	1,389	–
Swan Point	1,372	1,372	–
Two Rivers	43	43	–
Waterford Manor	8	8	–
Other	266	229	37
Total:	4,232	4,195	37

* 10 lots represent 5% GP equity interest owned. Managed lots at 100% total 215.



Other Land Communities

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

5% GP EQUITY
INTEREST OWNED
LOTS

996

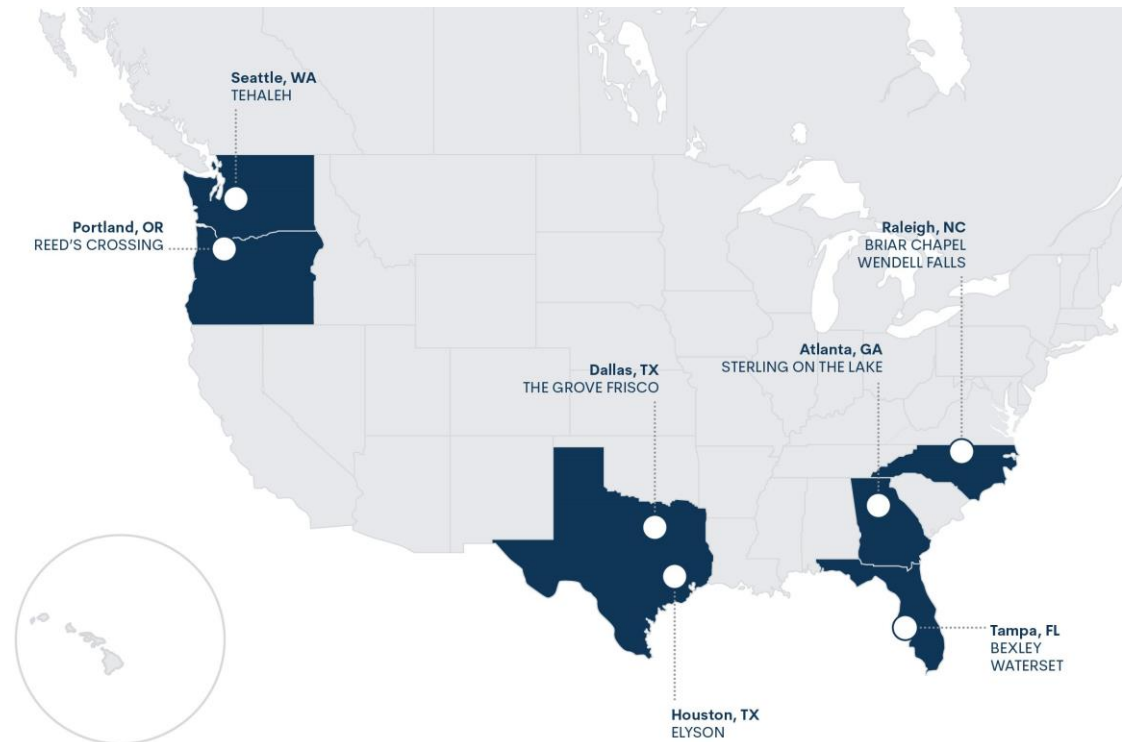
5% GP EQUITY
INTEREST OWNED
ACRES

2

100% MANAGED
LOTS

19,917

PROJECTS	5% GP EQUITY INTEREST OWNED LOTS	5% GP EQUITY INTEREST OWNED ACRES	100% MANAGED LOTS
Bexley (Tampa, FL)	15	–	298
Briar Chapel (Raleigh, NC)	4	–	71
Elyson (Houston, TX)	255	–	5,097
Reed's Crossing (Portland, OR)	85	1	1,699
Sterling on the Lake (Atlanta, GA)	10	–	205
Tehaleh (Seattle, WA)	350	1	6,997
The Grove Frisco (Dallas, TX)	70	–	1,402
Waterset (Tampa, FL)	116	–	2,329
Wendell Falls (Raleigh, NC)	91	–	1,819
Total:	996	2	19,917



Brookfield Residential Contacts

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.

Thank you

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