

Hyde Park  
California

# Corporate Profile

April 2023

**Brookfield**  
Residential



# Notice to Recipient

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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, economic and market conditions in the U.S. and Canadian housing markets and our ability respond to such conditions; changes in consumer behavior and preferences; current trends in home prices in our various markets and affordability levels generally; 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; 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 interest rates and foreign exchange; mortgage rate and availability changes; availability of suitable undeveloped land and lots at acceptable prices and having sufficient liquidity to acquire all such properties; adverse legislation or regulation, including changes to tax 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; 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.

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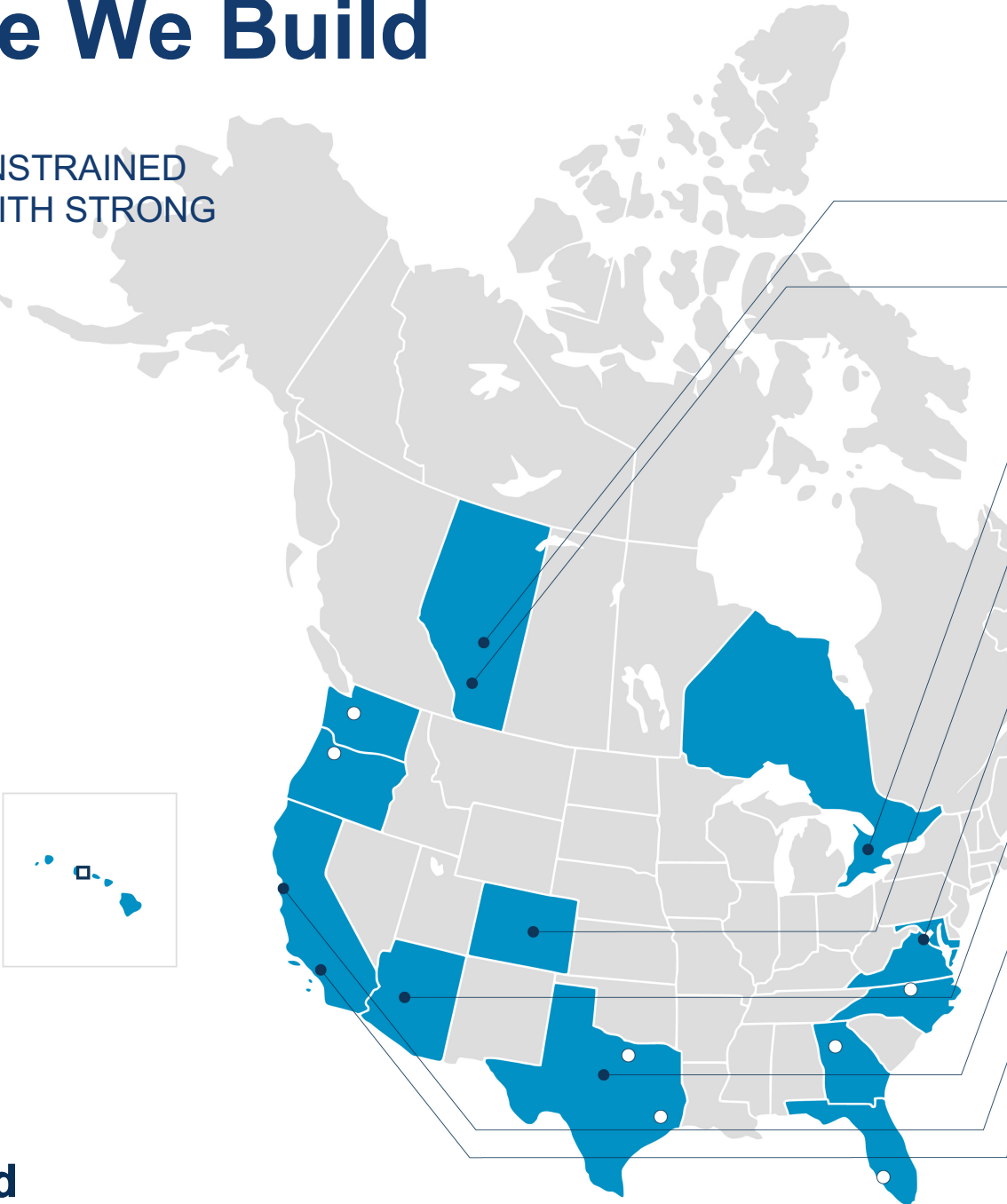
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# Where We Build

SUPPLY-CONSTRAINED  
MARKETS WITH STRONG  
DEMAND



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

EDMONTON	9,564	12%
CALGARY	15,878	20%
ONTARIO	9,620	12%
DENVER	6,366	8%
WASHINGTON, D.C.	4,050	5%
PHOENIX	8,020	10%
AUSTIN	9,682	12%
N. CALIFORNIA	9,738	12%
S. CALIFORNIA	6,110	7%
OTHER LAND COMMUNITIES	1,578	2%

○ 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.**

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 recently completed and active developments including Lilia in Honolulu, Hawaii.

# Creating Value

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# Business Model

## LAND ACQUISITION

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



## ENTITLEMENT PROCESS

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



## DEVELOP LAND

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

## MONETIZE CONSUMER & COMMERCIAL DELIVERABLES



### BUILD HOMES

We will build homes on a portion of our land



### SELL LOTS

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



### COMMERCIAL ZONES

We build commercial areas in select developments



# Land Acquisition

## LAND HELD FOR DEVELOPMENT

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



# Entitlement Process and Develop Land

## LAND UNDER DEVELOPMENT

- 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



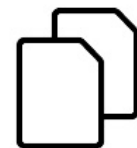
### Area Structure / Community / Specific Plan

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



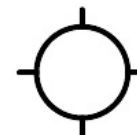
### Land Use / Zoning / Tentative Map Plan

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 12 markets (Calgary, Edmonton, Greater Toronto Area, San Francisco Bay Area, Greater Los Angeles Area, San Diego, Denver, Austin, Houston, Phoenix, Washington D.C. Area and Raleigh). Our homebuilding operations are distinctively positioned to provide a variety of housing products, ranging from entry-level to luxury homes, depending on the community and consumer demands
- Certain master-planned communities will also include the development of mixed-use space, consisting of retail or commercial assets, which we will build and add value through leasing, before selling to a third-party operator





# Inventory Profile

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# Land & Housing Inventory

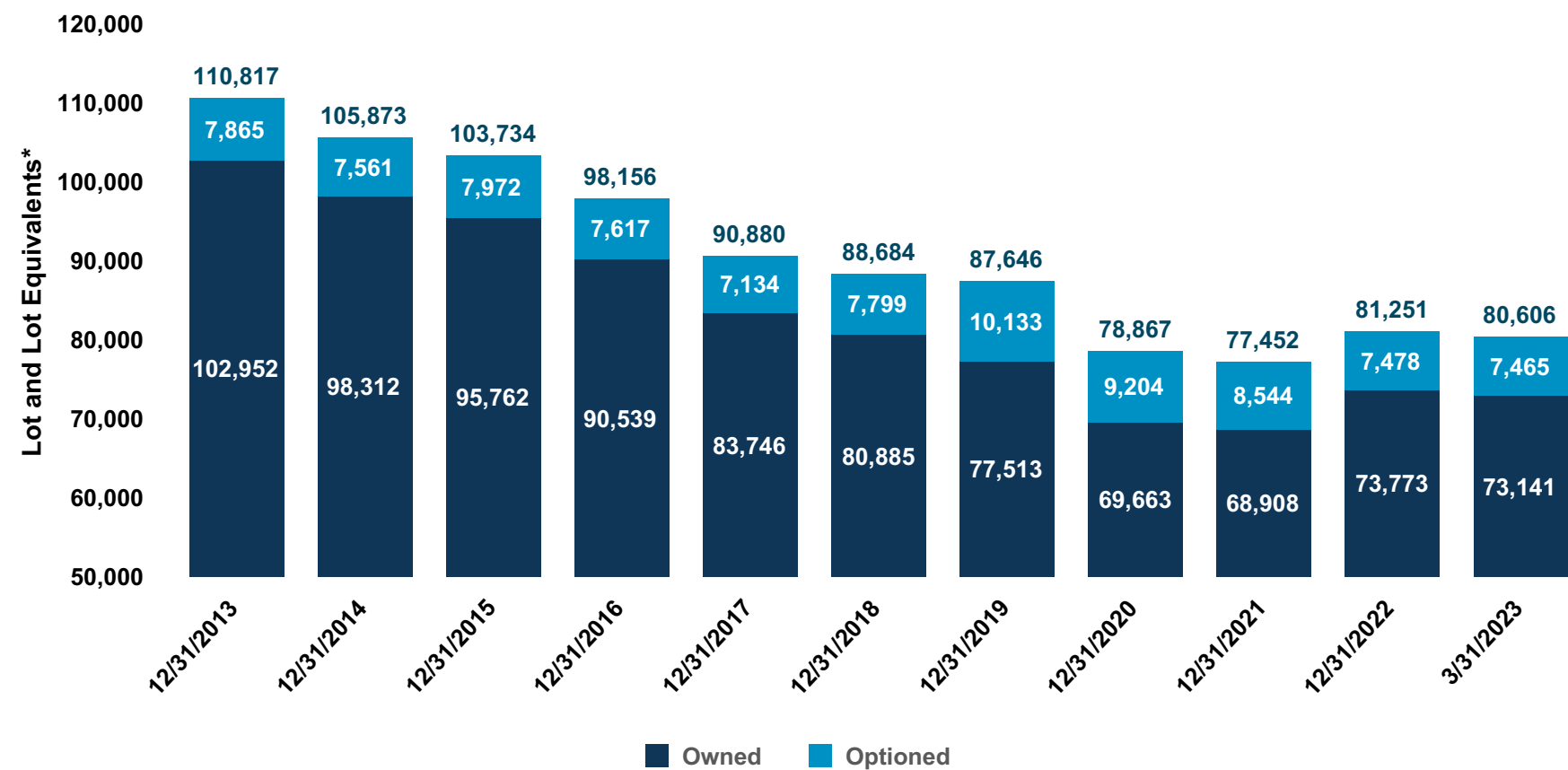
	Single Family Housing & Land Under and Held for Development <sup>(1)</sup>							Multi-Family, Industrial & Commercial Parcels Under Development	
	Housing & Land		Unconsolidated Entities	Total Lots		Status of Lots		Total Acres	
						3/31/2023			
	Owned	Options	Owned	3/31/2023	12/31/2022	Entitled	Unentitled	3/31/2023	12/31/2022
Calgary	13,504	—	2,374	15,878	16,077	10,415	5,463	43	46
Edmonton	9,379	—	185	9,564	9,757	4,354	5,210	3	3
Ontario	7,644	—	1,976	9,620	9,554	4,644	4,976	6	6
Canada	30,527	—	4,535	35,062	35,388	19,413	15,649	52	55
Northern California	2,865	6,757	116	9,738	9,800	2,490	7,248	—	—
Southern California	5,516	—	594	6,110	6,178	3,940	2,170	2	2
Other	—	—	1,085	1,085	1,096	1,085	—	—	—
Total Pacific U.S.	8,381	6,757	1,795	16,933	17,074	7,515	9,418	2	2
Denver	6,366	—	—	6,366	6,402	6,366	—	10	10
Austin	9,682	—	—	9,682	9,763	9,682	—	—	—
Phoenix	7,870	—	150	8,020	8,020	8,020	—	—	—
Washington D.C. Area	3,244	708	98	4,050	4,101	4,013	37	—	—
Other	—	—	493	493	503	493	—	1	2
Central and Eastern U.S.	27,162	708	741	28,611	28,789	28,574	37	11	12
Total	66,070	7,465	7,071	80,606	81,251	55,502	25,104	65	69
Entitled lots	48,362	1,417	5,723	55,502	56,204				
Unentitled lots	17,708	6,048	1,348	25,104	25,047				
Total March 31, 2023	66,070	7,465	7,071	80,606					
Total December 31, 2022	66,584	7,478	7,189		81,251				

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

	Housing & Land	Unconsol. Entities	Total Units	3/31/2023 \$	Total 12/31/2022 Units	\$
<i>(millions, except per unit activity)</i>						
Land held for development (lots)	1,271	215	62,494	1,486	62,843	1,485
Land under development - single family (lots)	720	106	8,538	826	8,749	776
Optioned (lots)	20	5	7,465	25	7,478	24
Housing inventory (units)	632	15	1,933	647	2,006	692
Model homes (units)	90	—	176	90	175	86
Unconsolidated entities net liabilities	—	(21)	—	(21)	—	(11)
Sub total	2,733	320	80,606	3,053	81,251	3,052
Multi-family, industrial & commercial parcels (acres)	47	3	65	50	69	58
Total	2,780	323		3,103		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

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# Select Financial Information – Results From Operations

<i>(millions, except percentages)</i>	Three Months Ended March 31	
	2023	2022
<b>Results from Operations</b>		
Total revenue	\$ 364	\$ 458
Housing revenue	331	259
Land revenue	33	199
Housing gross margin (\$)	62	47
Housing gross margin (%)	19 %	18 %
Land gross margin (\$)	10	80
Land gross margin (%)	30 %	40 %
Total gross margin (\$)	72	127
Total gross margin (%)	20 %	28 %
Income before income taxes	24	119
Income tax expense	(4)	(10)
Consolidated net income	20	109
Net income attributable to Brookfield Residential	20	36

# Select Financial Information - Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three Months Ended March 31	
	2023	2022
<b>Operating Data</b>		
Home closings for Brookfield Residential (units)	515	427
Home closings for unconsolidated entities (units)	1	1
Average home selling price for Brookfield Residential (per unit)	\$ 643,000	\$ 606,000
Average home selling price for unconsolidated entities (per unit)	\$ 712,000	\$ 856,000
Net new home orders for Brookfield Residential (units)	545	737
Net new home orders for unconsolidated entities (units)	—	1
Backlog for Brookfield Residential (units)	1,156	1,809
Backlog for unconsolidated entities (units)	—	43
Backlog value for Brookfield Residential	\$ 756	\$ 1,141
Backlog value for unconsolidated entities	\$ —	\$ 37
Active housing communities for Brookfield Residential	75	64
Lot closings for Brookfield Residential (single family units)	272	396
Lot closings for unconsolidated entities (single family units)	87	104
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	—	9
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)	—	1
Average lot selling price for Brookfield Residential (single family units)	\$ 113,000	\$ 478,000
Average lot selling price for unconsolidated entities (single family units)	\$ 232,000	\$ 137,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ —	\$ 973,000
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 entities (raw and partially finished)	\$ —	\$ 117,000
Active land communities for Brookfield Residential	16	16
Active land communities for unconsolidated entities	16	16



# Condensed Consolidated Balance Sheets

	Mar 31	Dec 31
<i>(thousands, except percentages)</i>	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 80,376	\$ 35,486
Restricted cash	4,517	5,471
Receivables and other assets	806,399	748,475
Investment company assets	385,255	390,278
Land and housing inventory	2,780,164	2,775,915
Investments in unconsolidated entities - land and housing	322,651	333,833
Investments in unconsolidated entities - affiliate	—	—
Held-to-maturity investments	300,000	300,000
Commercial properties	290,850	290,687
Assets held for sale	—	—
Operating and financing lease right-of-use asset	78,586	79,812
Deferred income tax assets	162,980	166,645
Goodwill	16,479	16,479
	\$ 5,228,257	\$ 5,143,081
<b>LIABILITIES</b>		
Notes payable	\$ 1,617,333	\$ 1,616,165
Bank indebtedness and other financings	504,121	404,811
Total financings	2,121,454	2,020,976
Accounts payable and other liabilities	471,387	507,850
Liabilities associated with assets held for sale	—	—
Operating and financing lease liability	87,967	88,864
Total liabilities	2,680,808	2,617,690
<b>EQUITY</b>	2,547,449	2,525,391
	\$ 5,228,257	\$ 5,143,081
Net debt to total capitalization	44 %	44 %

# Condensed Consolidated Statements of Operations

(thousands)	Three Months Ended March 31			
	2023		2022	
<b>Revenue</b>				
Housing	\$	331,283	\$	258,606
Land		32,637		198,673
		363,920		457,279
<b>Direct cost of sales</b>				
Housing		(269,357)		(211,935)
Land		(22,951)		(118,393)
Gross margin		71,612		126,951
Selling, general and administrative expense		(56,074)		(58,450)
Interest expense		(13,782)		(11,821)
Earnings from unconsolidated entities - land and housing		5,865		9,828
Earnings from unconsolidated entities - affiliate		—		23,026
Other income		22,518		38,600
Lease expense		(3,476)		(4,143)
Depreciation		(2,441)		(5,291)
<b>Income before income taxes</b>		24,222		118,700
Current income tax expense		(688)		(2,579)
Deferred income tax expense		(3,235)		(6,592)
<b>Consolidated net income</b>		20,299		109,529
Net (loss) / income attributable to non-controlling interest - land and housing		(136)		9,681
Net income attributable to non-controlling interest - affiliate		—		63,631
<b>Net income attributable to Brookfield Residential</b>	\$	20,435	\$	36,217
<b>Other comprehensive income / (loss)</b>				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate		2,159		8,905
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries		(400)		(2,050)
<b>Comprehensive income attributable to Brookfield Residential</b>	\$	22,194	\$	43,072

# Condensed Consolidated Statements of Cash Flows

(thousands)	Three Months Ended March 31	
	2023	2022
<b>Cash Flows (Used in) / Provided by Operating Activities:</b>		
Net income	\$ 20,299	\$ 109,529
<b>Adjustments to reconcile net income to net cash (used in) / provided by operating activities:</b>		
Earnings from unconsolidated entities - land and housing	(5,865)	(9,828)
Earnings from unconsolidated entities - affiliate	—	(23,026)
Deferred income tax expense	3,235	6,592
Share-based compensation expense	(76)	4,721
Depreciation	2,441	5,291
Right-of-use asset depreciation	2,690	1,780
Amortization of non-cash interest	1,158	2,164
Dividend income on held-to-maturity investment	(5,918)	(6,049)
Distributions of earnings from unconsolidated entities	760	1,531
Changes in operating assets and liabilities	(52,167)	(101,157)
Net cash (used in) / provided by operating activities	(33,443)	(8,452)
<b>Cash Flows (Used in) / Provided by Investing Activities:</b>		
Investments in unconsolidated entities	(5,539)	(39,438)
Distributions from unconsolidated entities	22,965	2,404
Sale of investment in unconsolidated entity	—	5,979
Increase in loan receivable	(38,099)	(4,877)
Net cash (used in) / provided by investing activities	(20,673)	(35,932)
<b>Cash Flows (Used in) / Provided by Financing Activities:</b>		
Drawings under project-specific and other financings	11,262	62,581
Repayments under project-specific and other financings	(13,521)	(37,927)
Net drawings on bank indebtedness	100,423	368,219
Distributions to non-controlling interest	—	(6,200)
Dividends paid to common shareholders	—	(375,000)
Payments made on the principal of financing leases	(143)	(146)
Net cash (used in) / provided by financing activities	98,021	11,527
Effect of foreign exchange rates on cash and cash equivalents	31	(19)
Change in cash, cash equivalents and restricted cash	43,936	(32,876)
Cash, cash equivalents and restricted cash at beginning of period	40,957	121,301
Cash, cash equivalents and restricted cash at end of period	\$ 84,893	\$ 88,425

# Quarterly Operating and Financial Information

	2023	2022				2021		
<i>(millions, except per unit activity)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Home closings (units)	515	639	550	555	427	885	750	788
Lots closings (single family units)	272	1,058	211	220	396	1,253	190	381
Acre closings (multi-family, industrial and commercial)	—	26	4	9	9	69	3	13
Acre closings (raw and partially finished)	—	1	—	—	101	102	—	99
Net new home orders (units)	545	295	302	464	737	714	493	521
Backlog (units)	1,156	1,126	1,470	1,718	1,809	1,499	1,670	1,927
Backlog value	\$ 756	\$ 736	\$ 992	\$ 1,162	\$ 1,141	\$ 942	\$ 1,000	\$ 1,098
Revenue	\$ 364	\$ 591	\$ 395	\$ 367	\$ 457	\$ 679	\$ 446	\$ 475
Direct cost of sales	(292)	(446)	(302)	(290)	(330)	(508)	(355)	(383)
Gross margin	72	145	93	77	127	171	91	92
Selling, general and administrative expense	(56)	(77)	(75)	(63)	(58)	(114)	(61)	(63)
Interest expense	(14)	(22)	(19)	(15)	(12)	(9)	(11)	(13)
Earnings from unconsolidated entities - land and housing	6	33	28	73	10	29	54	8
Earnings from unconsolidated entities - affiliate	—	15	25	18	23	20	41	29
Gain on sale of commercial properties	—	186	—	—	—	—	—	—
Other income	20	23	27	40	33	22	29	9
Lease expense	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(3)
<b>Income before income taxes</b>	24	299	75	126	119	115	139	59
Income tax expense	(4)	(36)	(4)	(6)	(10)	(12)	(2)	—
<b>Consolidated net income</b>	20	263	71	119	109	103	137	59
Net income attributable to non-controlling interest - land and housing	—	160	2	14	10	2	5	11
Net income attributable to non-controlling interest - affiliate	—	5	37	63	63	67	72	16
<b>Net income attributable to Brookfield Residential</b>	\$ 20	\$ 98	\$ 32	\$ 42	\$ 36	\$ 34	\$ 60	\$ 32
Foreign currency translation	2	14	(50)	(21)	7	1	(16)	9
<b>Comprehensive income / (loss)</b>	\$ 22	\$ 112	\$ (18)	\$ 21	\$ 43	\$ 35	\$ 44	\$ 41

# Select Operating Information – Housing

(millions, except per unit activity and average selling price)	Three Months Ended March 31			
	2023		2022	
	Units	\$	Units	\$
<b>Home closings</b>				
Canada	190	\$ 79	137	\$ 67
Pacific U.S.	137	138	117	96
Central and Eastern U.S.	188	114	173	96
	515	331	427	259
Unconsolidated entities	1	1	1	—
<b>Total</b>	<b>516</b>	<b>\$ 332</b>	<b>428</b>	<b>\$ 259</b>

<b>Average home selling price</b>	Three Months Ended March 31	
	2023	2022
Canada	\$ 418,000	\$ 485,000
Pacific U.S.	1,005,000	819,000
Central and Eastern U.S.	607,000	557,000
	643,000	606,000
Unconsolidated entities	712,000	856,000
<b>Average selling price</b>	<b>\$ 643,000</b>	<b>\$ 606,000</b>

<b>Net new home orders (units)</b>		
Canada	202	255
Pacific U.S.	153	158
Central and Eastern U.S.	190	324
	545	737
Unconsolidated entities	—	1
<b>Total</b>	<b>545</b>	<b>738</b>

# Select Operating Information – Housing

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

	As at March 31	
	2023	2022
<b>Active housing communities</b>		
Canada	36	34
Pacific U.S.	11	10
Central and Eastern U.S.	28	20
	75	64
Unconsolidated entities	—	—
Total	75	64

Backlog	As at March 31			
	2023		2022	
	Units	Value	Units	Value
Canada	537	\$ 255	758	\$ 409
Pacific U.S.	232	246	320	283
Central and Eastern U.S.	387	255	731	449
	1,156	756	1,809	1,141
Unconsolidated entities	—	—	43	37
Total	1,156	\$ 756	1,852	\$ 1,178



# Select Operating Information – Land

	Three Months Ended March 31			
	2023		2022	
	Units	\$	Units	\$
<i>(millions, except per unit activity)</i>				
<b>Lot closings (single family units)</b>				
Canada	272	\$ 31	185	\$ 30
Pacific U.S.	—	1	158	153
Central and Eastern U.S.	—	1	53	6
	272	33	396	189
Unconsolidated entities	87	20	104	14
Total	359	\$ 53	500	\$ 203
<b>Acre closings (multi-family, industrial and commercial)</b>				
Canada	—	\$ —	9	\$ 9
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	—	—	—	—
	—	—	9	9
Unconsolidated entities	—	—	2	2
Total	—	\$ —	11	\$ 11
<b>Acre closings (raw and partially finished)</b>				
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 March 31	
	2023	2022
<b>Average lot selling price (single family units)</b>		
Canada	\$ 113,000	\$ 162,000
Pacific U.S.	—	969,000
Central and Eastern U.S.	—	115,000
	113,000	478,000
Unconsolidated entities	232,000	137,000
Average selling price	\$ 147,000	\$ 407,000
<b>Average per acre selling price (multi-family, industrial and commercial)</b>		
Canada	\$ —	\$ 950,000
Pacific U.S.	—	—
Central and Eastern U.S.	—	—
	—	973,000
Unconsolidated entities	—	633,000
Average selling price	\$ —	\$ 900,000
<b>Average per acre selling price (raw and partially finished)</b>		
Canada	\$ —	\$ 9,000
Pacific U.S.	—	—
Central and Eastern U.S.	—	—
	—	9,000
Unconsolidated entities	—	117,000
Average selling price	\$ —	\$ 10,000
<b>Active land communities</b>		
	As at March 31	
	2023	2022
Canada	7	7
Pacific U.S.	1	1
Central and Eastern U.S.	8	8
	16	16
Unconsolidated entities	16	16
Total	32	32

# Select Operating Information – Gross Margin

	Three Months Ended March 31			
	2023		2022	
<i>(millions, except percentages)</i>	\$	%	\$	%
<b>Housing gross margin</b>				
Canada	\$ 15	19 %	\$ 11	16 %
Pacific U.S.	25	18 %	18	19 %
Central and Eastern U.S.	22	19 %	18	19 %
Total	\$ 62	19 %	\$ 47	18 %
<b>Land gross margin</b>				
Canada	\$ 9	29 %	\$ 12	30 %
Pacific U.S.	1	100 %	65	42 %
Central and Eastern U.S.	—	— %	3	50 %
Total	\$ 10	30 %	\$ 80	40 %
<b>Total gross margin</b>				
Canada	\$ 24	22 %	\$ 23	21 %
Pacific U.S.	26	19 %	83	33 %
Central and Eastern U.S.	22	19 %	21	21 %
Total	\$ 72	20 %	\$ 127	28 %

# Our Markets

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# Calgary, Alberta

LOTS

15,878

ENTITLED LOTS

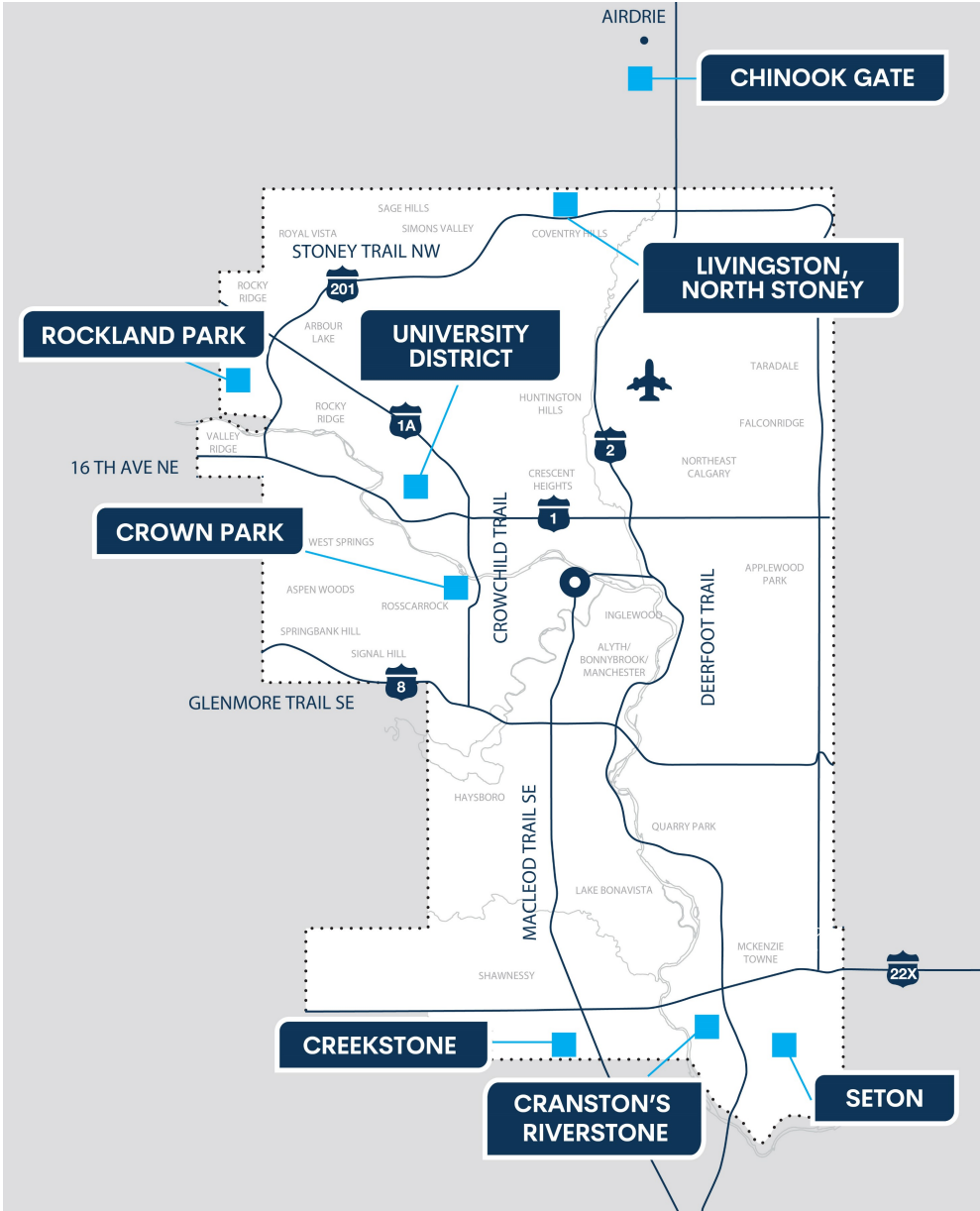
10,415

UNENTITLED LOTS

5,463

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chinook Gate (Airdrie)	113	113	—	—
Cranston's Riverstone	138	138	—	—
Creekstone	56	56	—	—
Crown Park	36	36	—	10
Livingston	5,767	3,195	2,572	3
North Stoney	2,891	—	2,891	—
Rockland Park	1,044	1,044	—	4
Seton	5,042	5,042	—	26
University District	65	65	—	—
Other	726	726	—	—
Total:	15,878	10,415	5,463	43

\* Multi-family, industrial and commercial parcels



# Edmonton, Alberta

LOTS

9,564

ENTITLED LOT

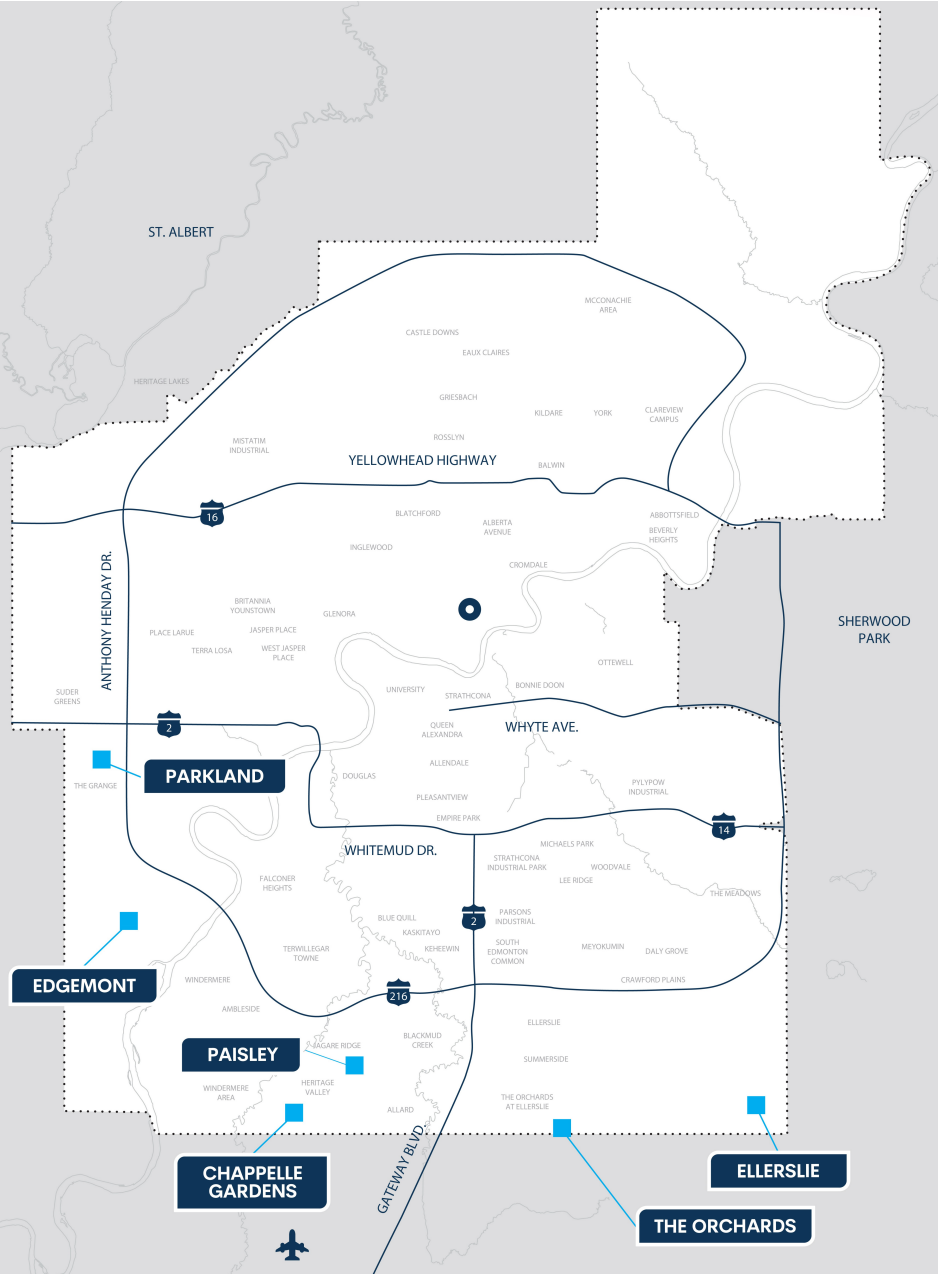
4,354

UNENTITLED LOTS

5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,151	1,151	—	—
Edgemont	591	591	—	—
Ellerslie	5,210	—	5,210	—
The Orchards	2,309	2,309	—	3
Paisley	205	205	—	—
Parkland	35	35	—	—
Other	63	63	—	—
Total:	9,564	4,354	5,210	3

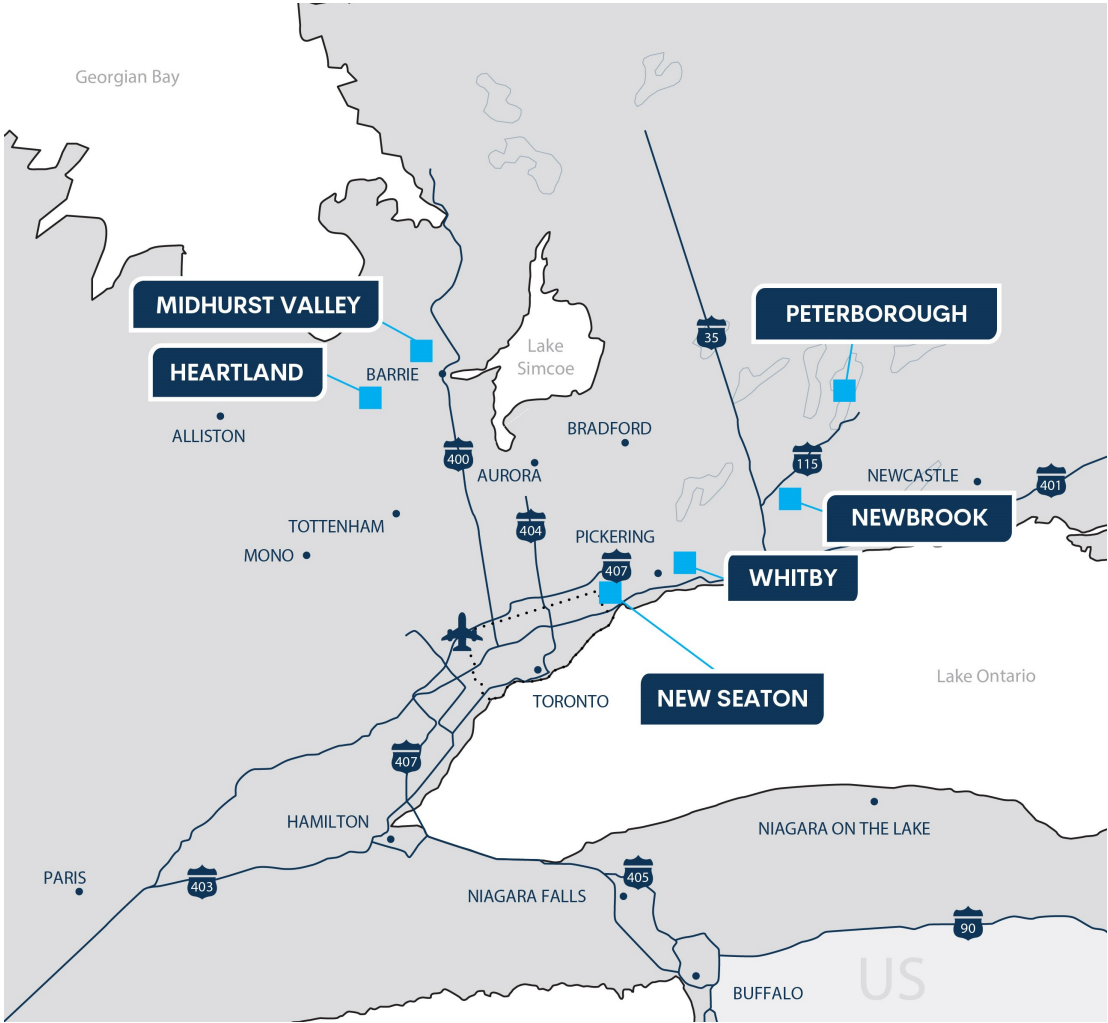
\* Multi-family, industrial and commercial parcels



# Ontario

	LOTS	ENTITLED LOTS	UNENTITLED LOTS	
	9,620	4,644	4,976	
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Heartland	253	253	—	—
Midhurst Valley	1,169	1,169	—	—
Newbrook	655	328	327	—
New Seaton	930	930	—	—
Peterborough	3,658	—	3,658	—
Whitby	2,018	1,961	57	6
Other	937	3	934	—
Total:	9,620	4,644	4,976	6

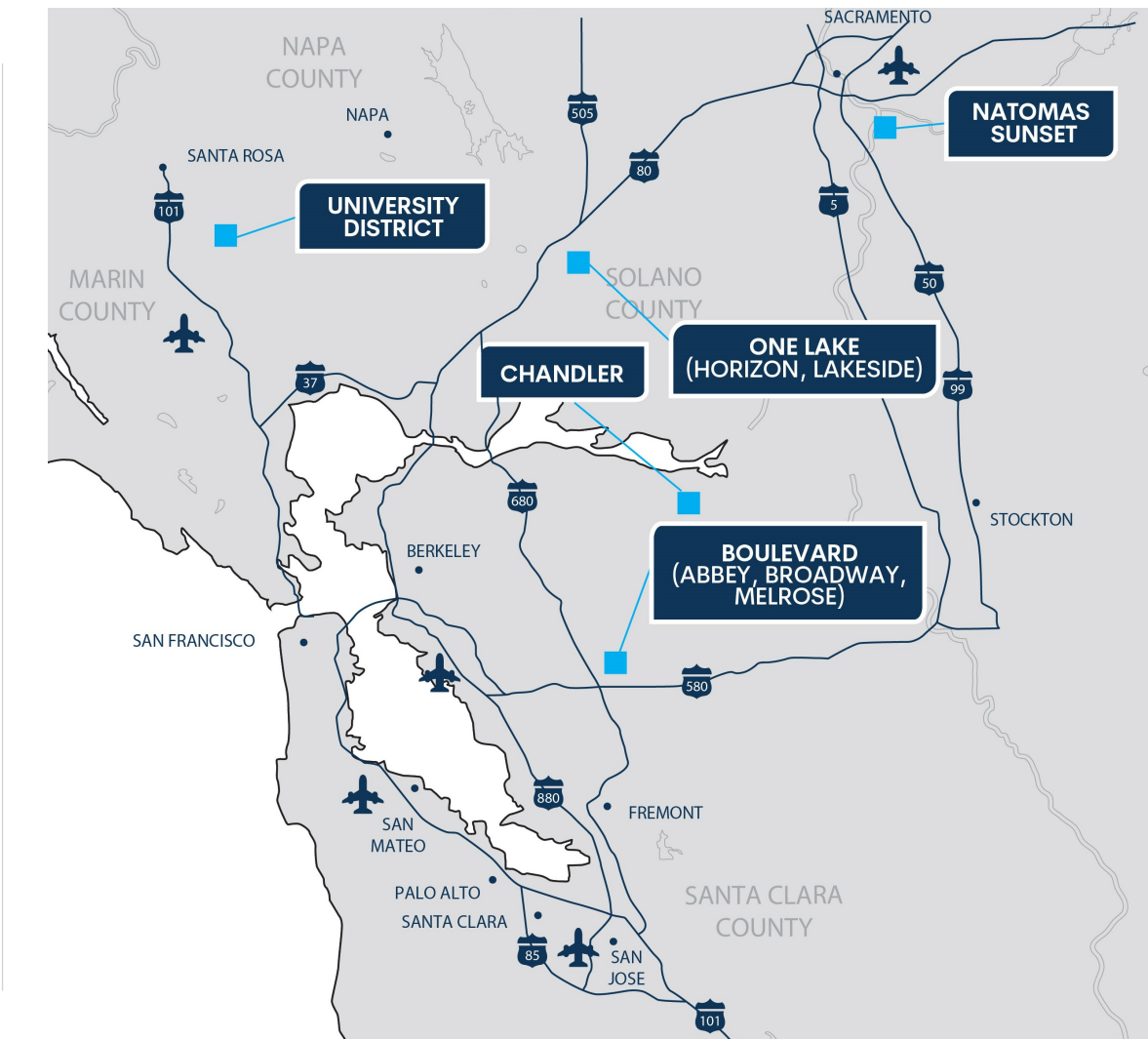
\* Multi-family, industrial and commercial parcels





# Northern California

	LOTS	ENTITLED LOTS	UNENTITLED LOTS
	9,738	2,490	7,248
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Abbey, Broadway, Melrose)	199	199	—
Chandler	85	85	—
Natomas, Sunset	8,632	1,834	6,798
One Lake (Horizon, Lakeside)	20	20	—
University District	682	232	450
Other	120	120	—
Total:	9,738	2,490	7,248



# Southern California

	LOTS	ENTITLED LOTS	UNENTITLED LOTS	
	6,110	3,940	2,170	
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Canterwood	466	466	—	—
The Landing (Cira, Luna, Terra)	281	281	—	—
La Pradera	420	420	—	—
Los Coyotes (Villas)	50	50	—	—
New Haven (Citrus, Indigo)	564	203	361	—
Newland Sierra**	—	—	—	2
Willowbend	278	278	—	—
Other	4,051	2,242	1,809	—
Total:	6,110	3,940	2,170	2

\* Multi-family, industrial and commercial parcels

\*\*Brookfield's share of owned acres

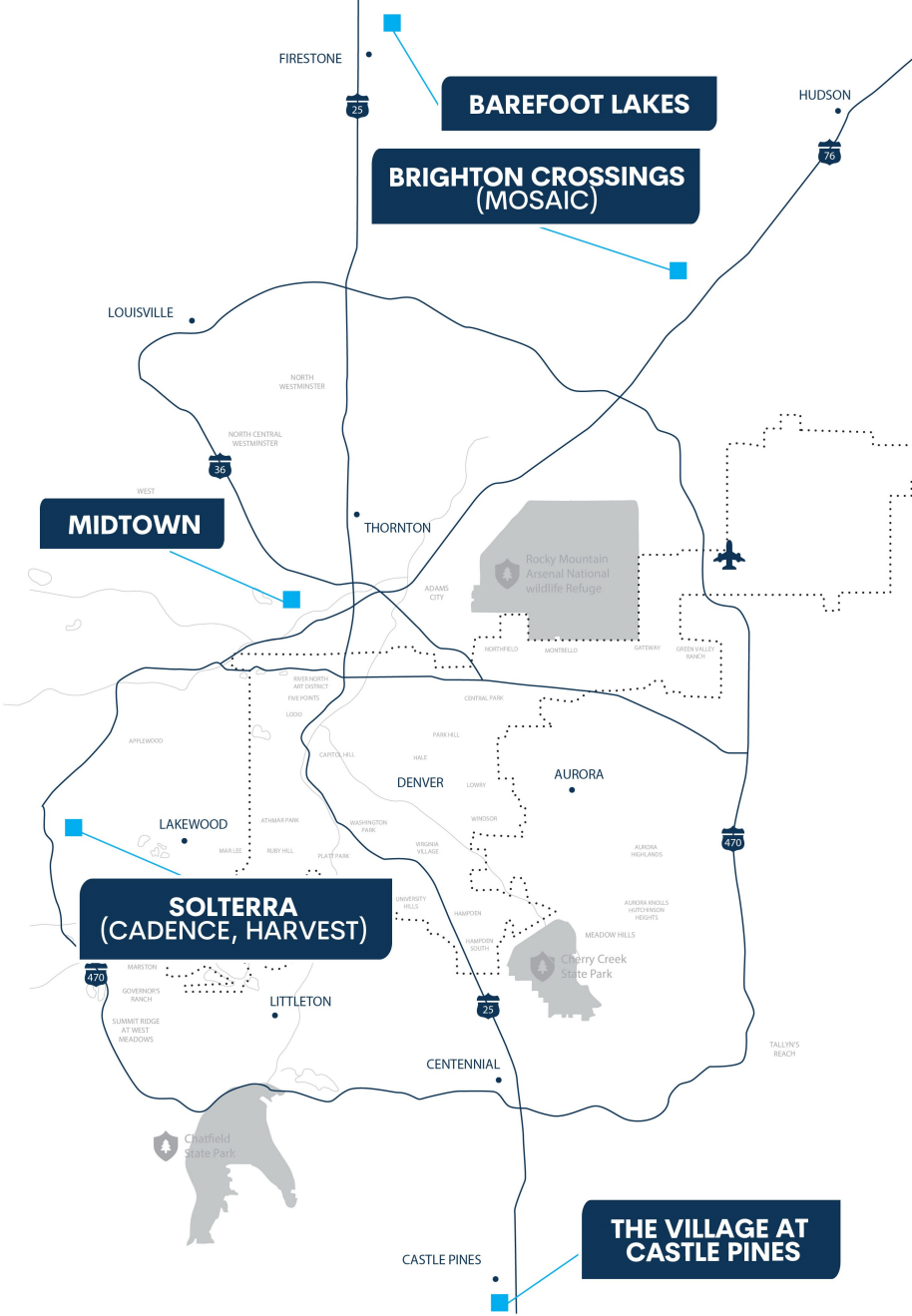


# Denver, Colorado

LOTS	ENTITLED LOTS	UNENTITLED LOTS
6,366	6,366	—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes	2,921	2,921	—	—
Brighton Crossings (Mosaic)	1,061	1,061	—	10
The Village at Castle Pines	3	3	—	—
Solterra (Cadence, Harvest)	133	133	—	—
Midtown	170	170	—	—
Other	2,078	2,078	—	—
Total:	6,366	6,366	—	10

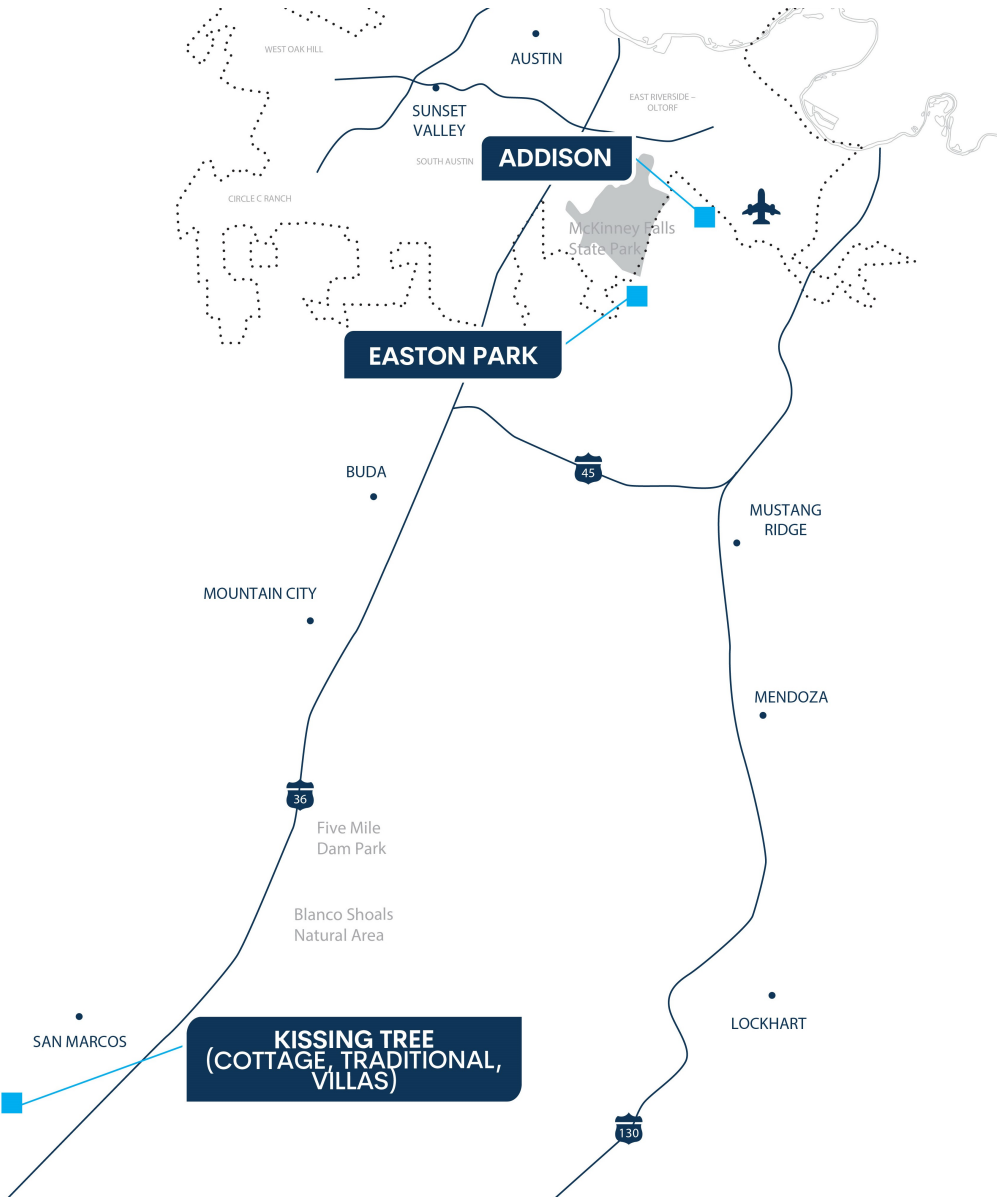
\* Multi-family, industrial and commercial parcels



# Austin, Texas

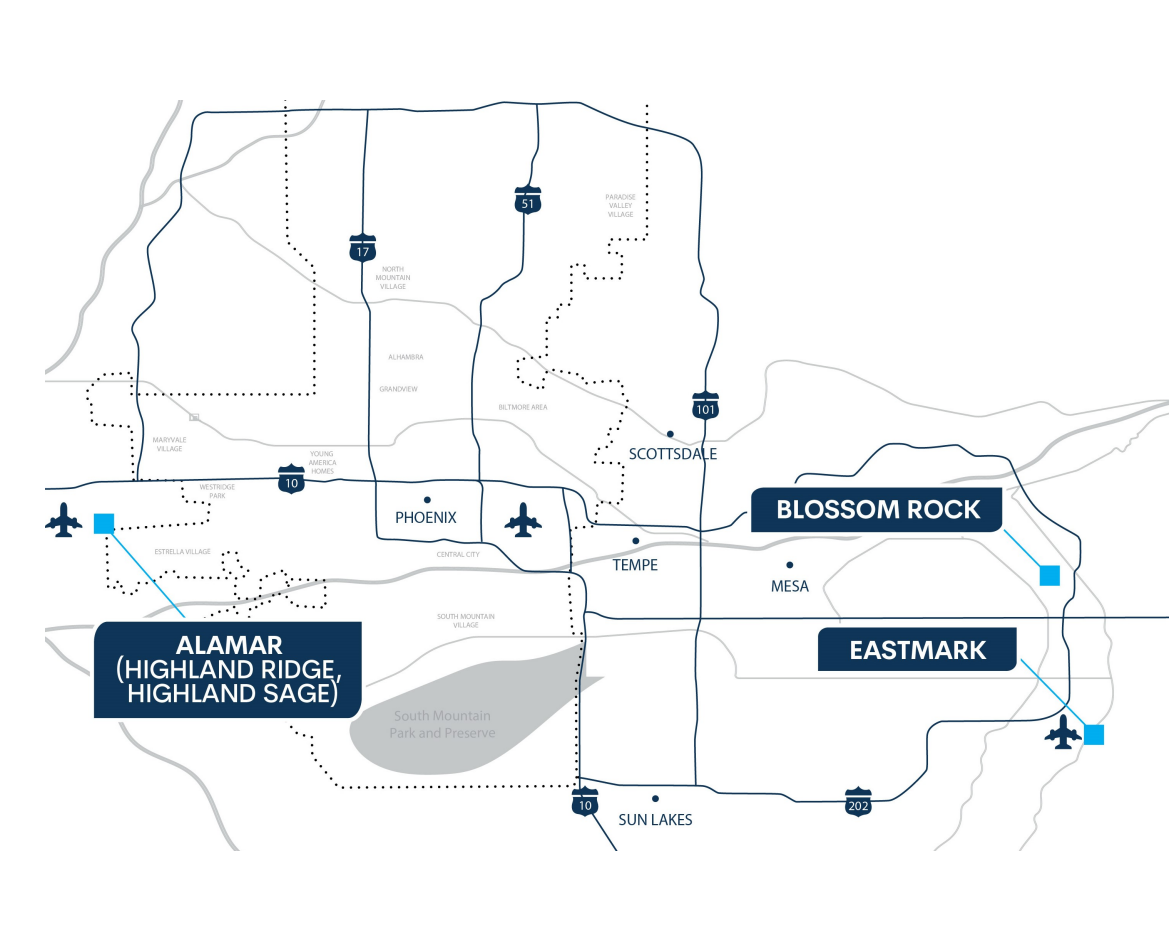
LOTS	ENTITLED LOTS	UNENTITLED LOTS
9,682	9,682	—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	55	55	—
Easton Park	7,396	7,396	—
Kissing Tree (Cottage, Traditional, Villas)	2,178	2,178	—
Other	53	53	—
Total:	9,682	9,682	—



# Phoenix, Arizona

	LOTS	ENTITLED LOTS	UNENTITLED LOTS
	8,020	8,020	—
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Alamar (Highland Ridge, Highland Sage)	1,946	1,946	—
Blossom Rock	5,924	5,924	—
Eastmark	150	150	—
Total:	8,020	8,020	—



# Washington, D.C. Area

LOTS

4,050

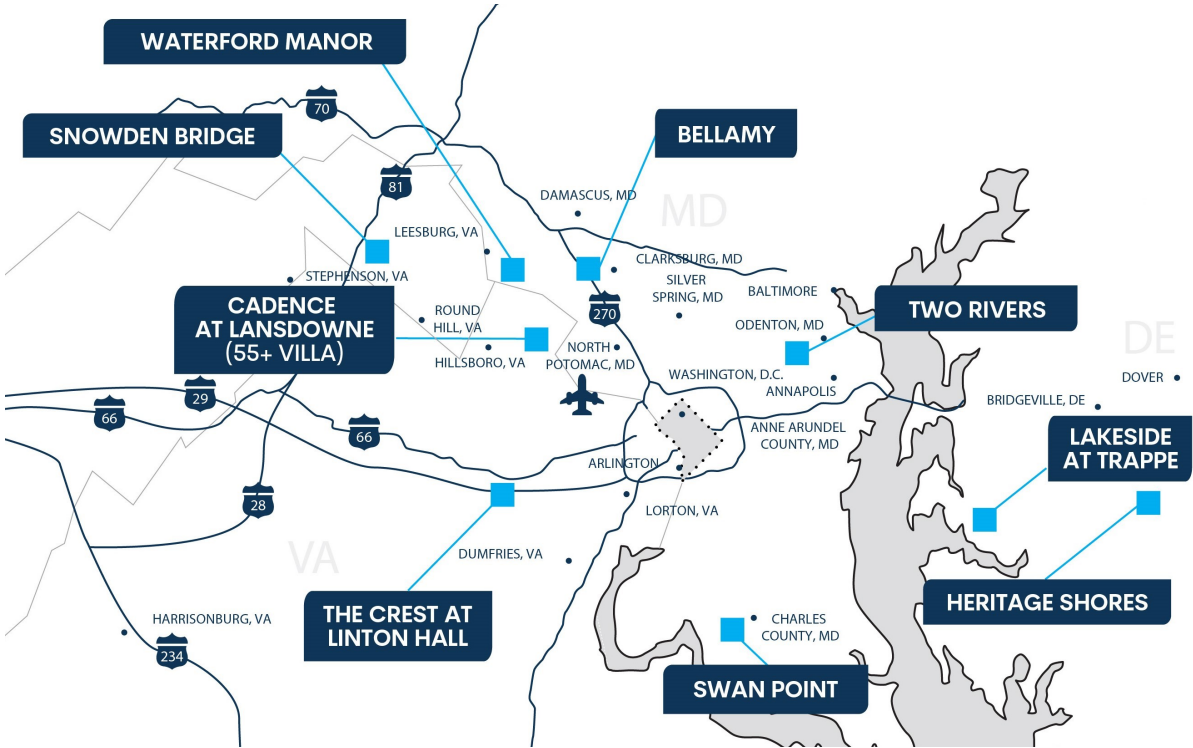
ENTITLED LOTS

4,013

UNENTITLED LOTS

37

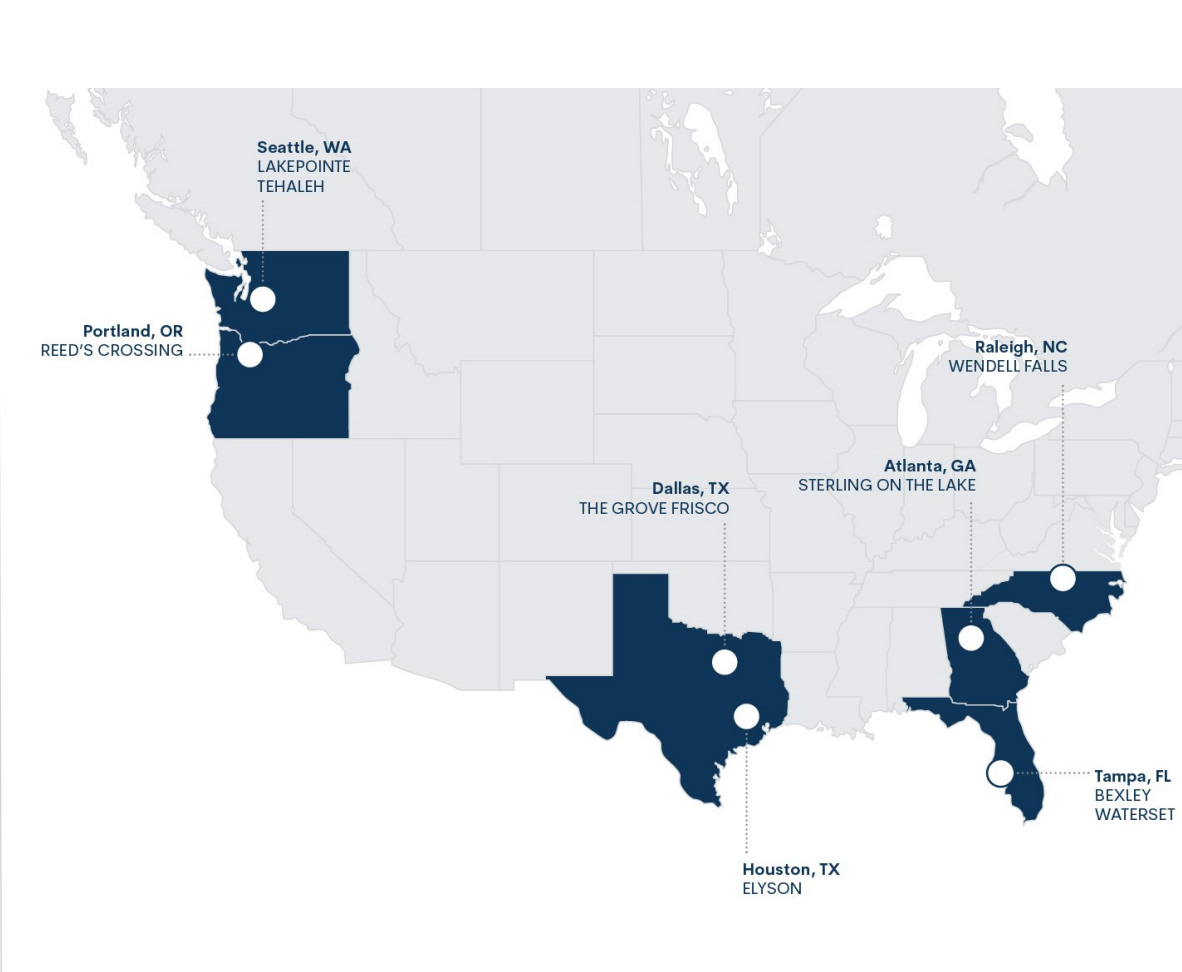
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellamy	50	50	—
Cadence at Lansdowne (55+ Villa)	37	37	—
Heritage Shores	938	938	—
Lakeside at Trappe	89	89	—
Snowden Bridge	1,296	1,296	—
Swan Point	1,376	1,376	—
The Crest at Linton Hall	127	127	—
Two Rivers	17	17	—
Waterford Manor	7	7	—
Other	113	76	37
Total:	4,050	4,013	37



# Other Land Communities

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

	BROOKFIELD'S SHARE OF OWNED LOTS	BROOKFIELD'S SHARE OF OWNED ACRES	100% MANAGED LOTS
	1,578	1	19,706
PROJECTS	BROOKFIELD'S SHARE OF OWNED LOTS	BROOKFIELD'S SHARE OF OWNED ACRES	100% MANAGED LOTS
Bexley (Tampa, FL)	9	—	178
Elyson (Houston, TX)	216	—	4,336
LakePointe (Seattle, WA)	659	—	1,317
Reed's Crossing (Portland, OR)	82	—	1,638
Sterling on the Lake (Atlanta, GA)	6	—	118
Tehaleh (Seattle, WA)	345	—	6,893
The Grove Frisco (Dallas, TX)	61	1	1,230
Waterset (Tampa, FL)	105	—	2,104
Wendell Falls (Raleigh, NC)	95	—	1,892
Total:	1,578	1	19,706





# Brookfield Residential Contacts

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## 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](mailto:investor.relations@brookfieldrp.com).

# Thank you

**Brookfield**  
Residential

