

Corporate Profile

August 2021



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 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; 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 in their costs and the imposition of any tariffs; ability to develop and market our master planned communities successfully; laws and regulations related to property development and to the environment that could lead to additional costs and delays, including laws and regulations that may limit municipality growth in the areas in which we operate; ability to obtain regulatory approvals; confidence levels of consumers; ability to raise capital on favourable terms; our debt and leverage; adverse weather conditions and natural disasters 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; ability to retain our executive officers and key personnel; 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.

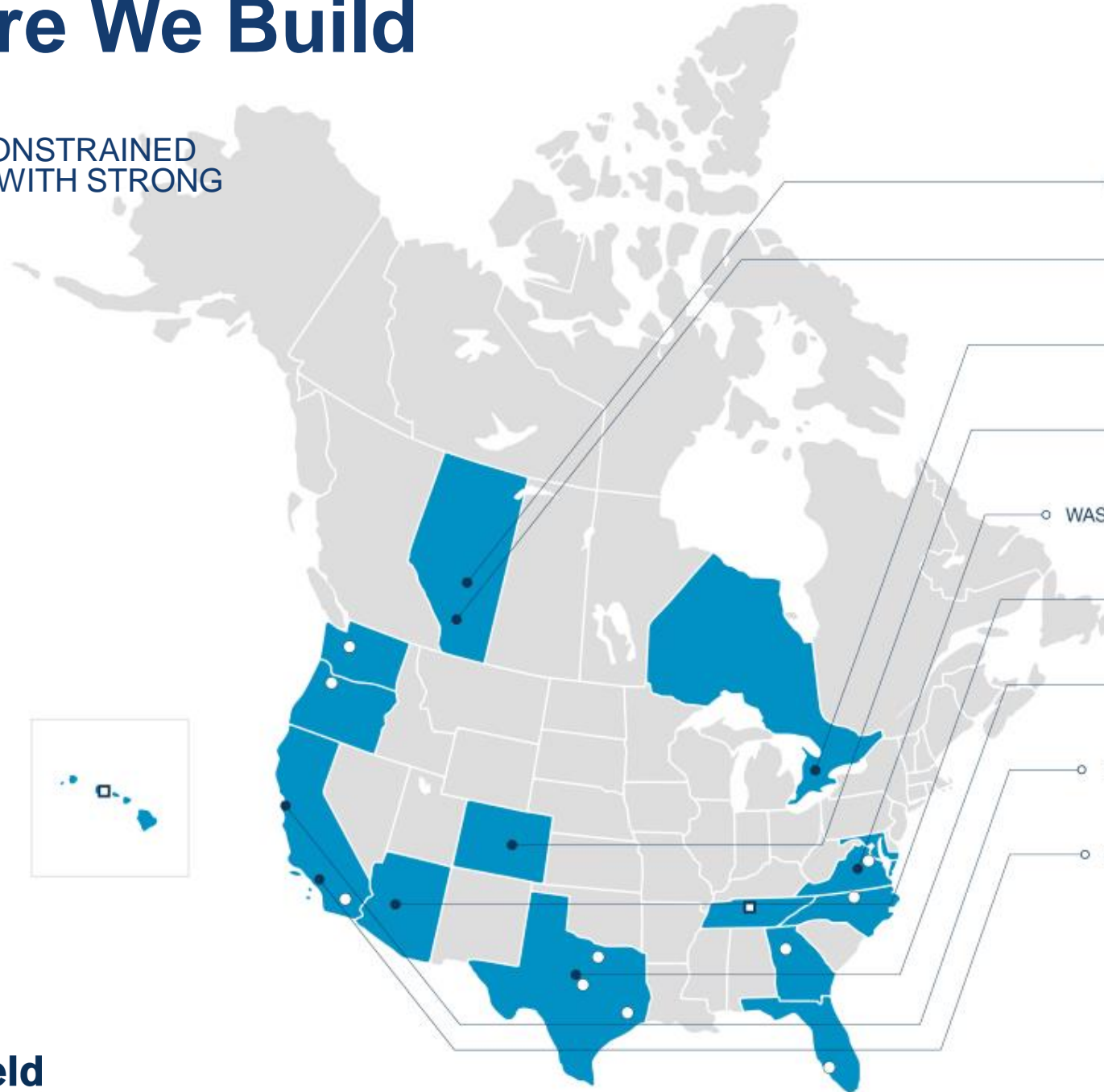
Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

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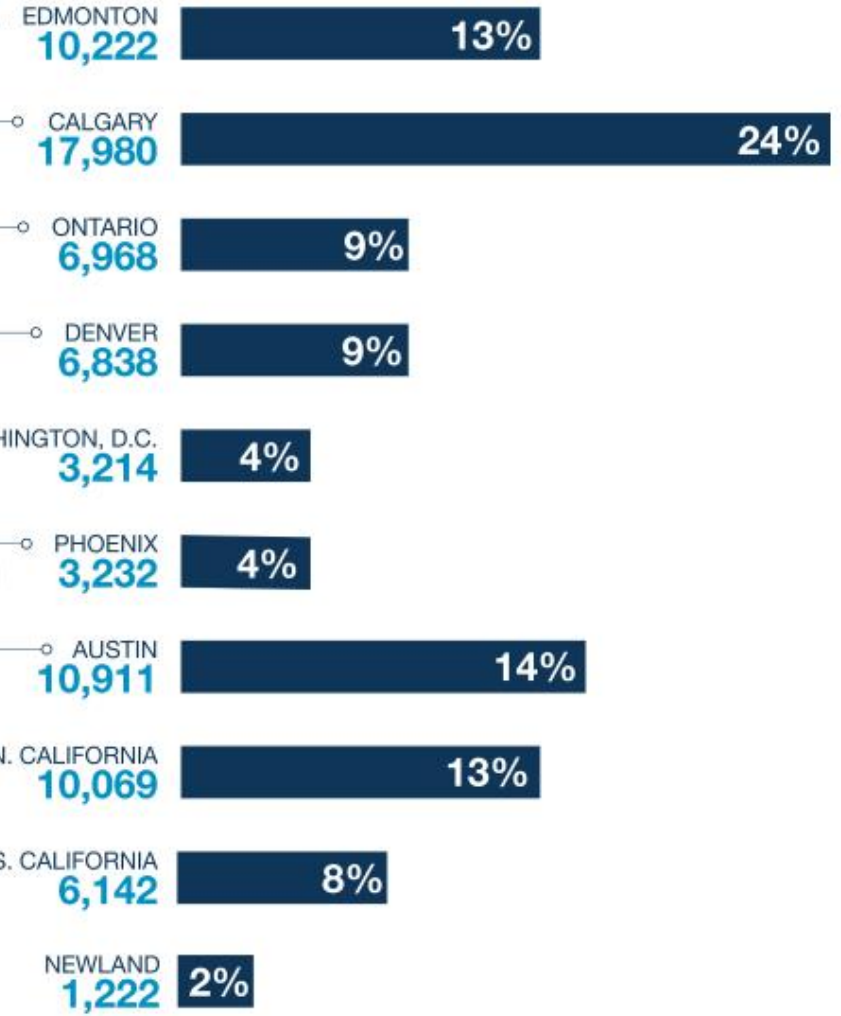
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Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH STRONG
DEMAND



TOTAL SINGLE FAMILY LOTS AS AT JUNE 30, 2021



- NEWLAND
- NASHVILLE MIXED-USE, FIFTH + BROADWAY
- HONOLULU MIXED-USE, LILIA

Company Overview

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

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

We entitle and develop land to create master-planned communities, build and sell lots to third-party builders, and conduct our own homebuilding operations. We also participate in select, strategic real estate opportunities, including infill projects, mixed-use developments, and joint ventures. We are the flagship North American residential property company of Brookfield Asset Management, a leading global alternative asset manager with over \$600 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.

Large North American residential platform with land and housing assets and a strong and unique geographical diversification in three active operating segments and the following major markets:

CANADA

Calgary, Edmonton, Greater Toronto Area

CALIFORNIA

Greater Los Angeles Area, 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.



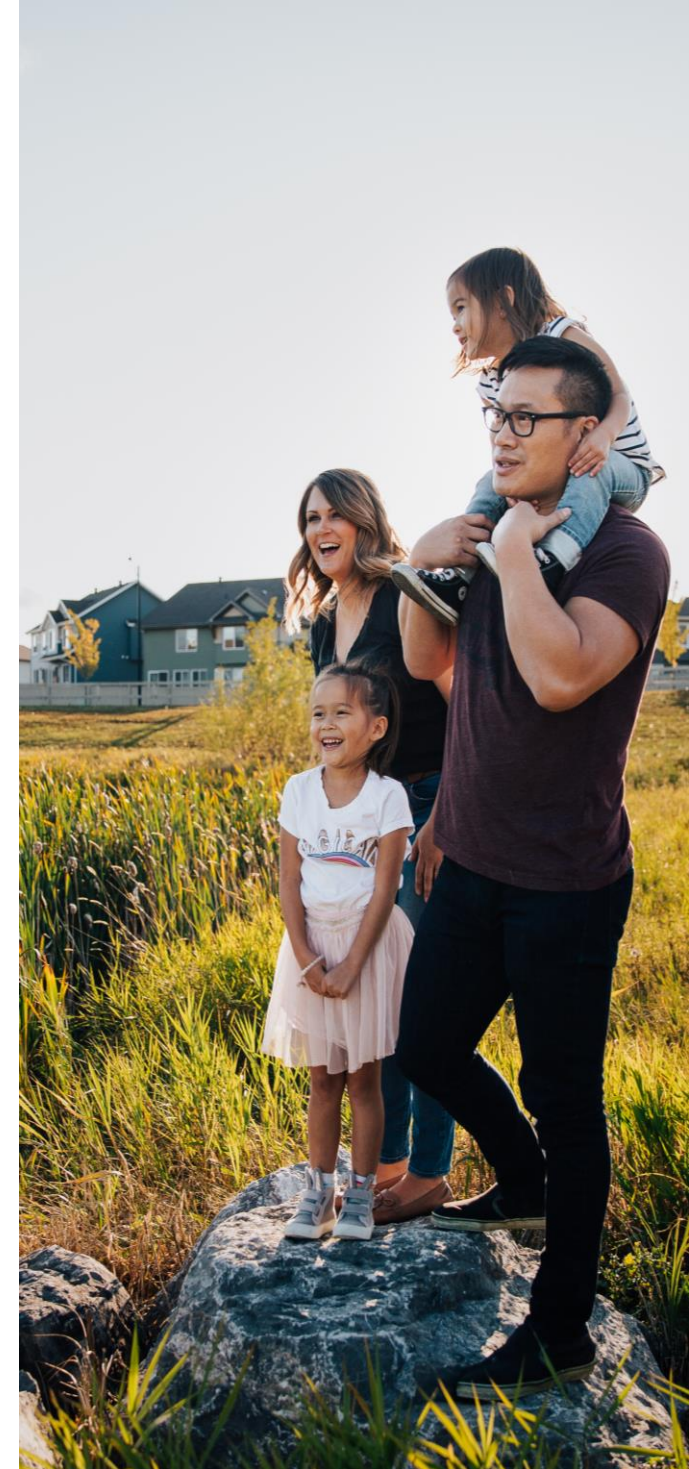
COMMERCIAL ZONES

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



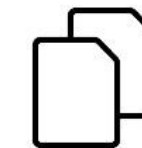
Area Structure / Community / Specific Plan

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



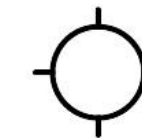
Land Use / Zoning / Tentative Map Plan

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



Inventory Profile

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 30-Jun-21		Total Acres	
	Owned	Options	Owned	Options	30-Jun-21	31-Dec-20	Entitled	Unentitled	30-Jun-21	31-Dec-20
Calgary	15,777	-	2,203	-	17,980	18,306	9,635	8,345	40	56
Edmonton	10,222	-	-	-	10,222	10,479	5,012	5,210	18	15
Ontario	5,938	-	1,030	-	6,968	8,147	2,524	4,444	1	1
Canada	31,937	-	3,233	-	35,170	36,932	17,171	17,999	59	72
Northern California	2,590	7,255	224	-	10,069	10,095	2,814	7,255	-	-
Southern California	4,695	-	446	1,001	6,142	6,901	5,136	1,006	-	-
Hawaii	-	-	-	-	-	3	-	-	-	-
Newland ⁽²⁾	-	-	567	-	567	-	567	-	3	-
California	7,285	7,255	1,237	1,001	16,778	16,999	8,517	8,261	3	-
Denver	6,838	-	-	-	6,838	6,927	6,838	-	10	10
Austin	10,911	-	-	-	10,911	11,092	10,911	-	37	37
Phoenix	1,514	-	1,718	-	3,232	3,431	3,232	-	21	55
Washington D.C. Area	2,273	941	-	-	3,214	3,486	3,177	37	-	-
Newland ⁽³⁾	-	-	655	-	655	-	655	-	10	-
Central and Eastern U.S.	21,536	941	2,373	-	24,850	24,936	24,813	37	78	102
Total	60,758	8,196	6,843	1,001	76,798	78,867	50,501	26,297	140	174
Entitled lots	43,713	941	5,847	-	50,501	51,070				
Unentitled lots	17,045	7,255	996	1,001	26,297	27,797				
Total June 30, 2021	60,758	8,196	6,843	1,001	76,798					
Total December 31, 2020	63,556	8,203	6,107	1,001		78,867				

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

(2) Newland includes lots acquired in the acquisition of Newland on June 1, 2021, which are located in the following markets:

Oregon, California and Washington State. See Note 4 of the condensed consolidated financial statements "Business Combinations" for further details.

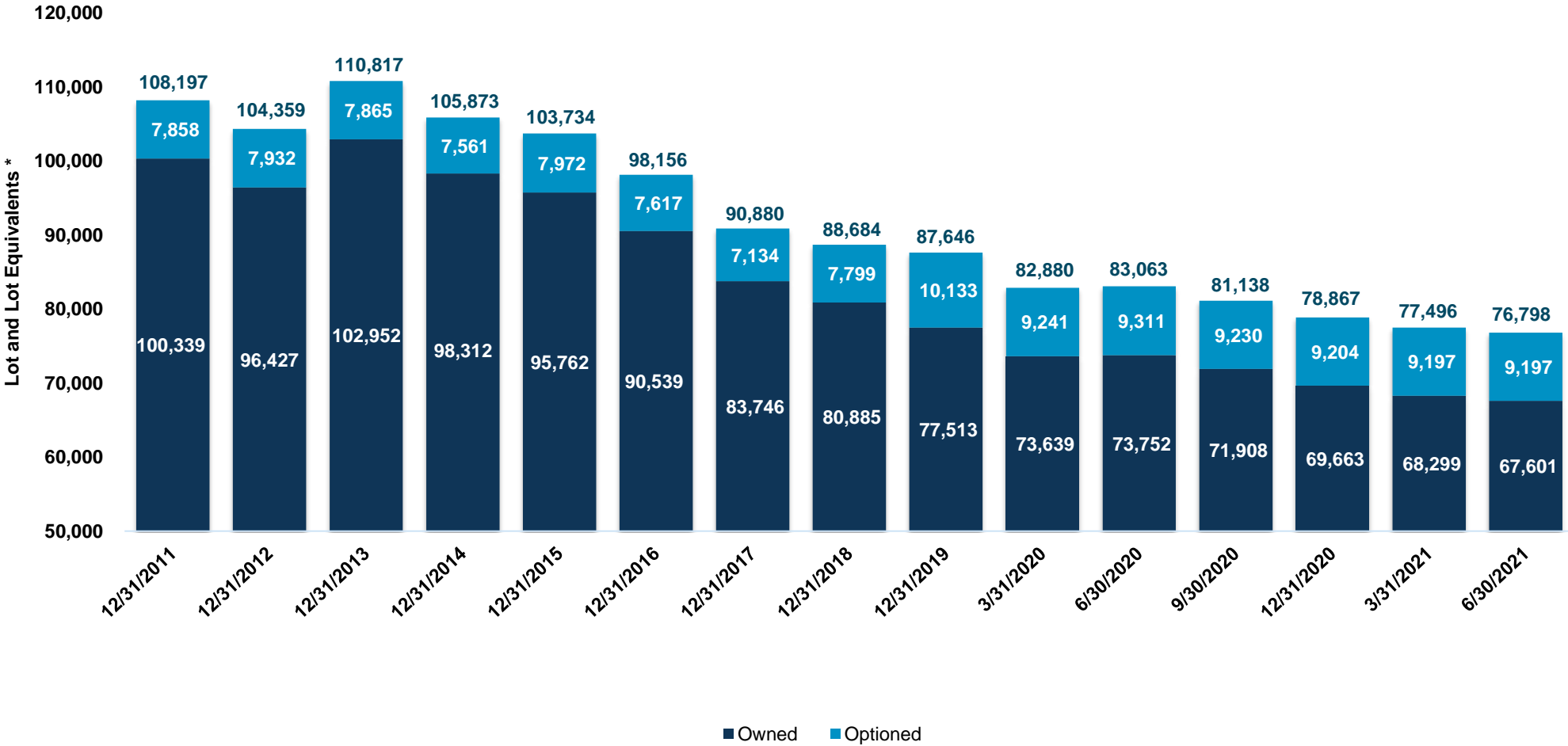
(3) Newland includes lots acquired in the acquisition of Newland on June 1, 2021, which are located in the following markets:

North Carolina, Florida, Georgia, Texas, and Washington D.C. See Note 4 of the condensed consolidated financial statements "Business Combinations" for further details.

	Housing & Land	Unconsol. Entities	Total 30-Jun-2021		Total 31-Dec-20	
			Units	\$	Units	\$
<i>(millions, except per unit activity)</i>						
Land Held For Development (lots)	1,271	99	58,967	1,370	60,811	1,387
Land Under Development - Single Family (lots)	609	207	6,155	816	7,036	923
Optioned (lots)	29	17	9,197	46	9,204	43
Housing inventory (units)	613	4	2,283	617	1,596	477
Model homes (units)	85	-	196	85	220	98
Unconsolidated entities net liabilities	-	(40)	-	(40)	-	(32)
Sub total	2,607	287	76,798	2,894	78,867	2,896
Multi Family, Commercial & Industrial Parcels (acres)	42	39	140	81	174	68
Total	2,649	326		2,975		2,964

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 Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Results from Operations				
Total revenue	\$ 475	\$ 323	\$ 919	\$ 635
Housing revenue	421	306	792	600
Land revenue	54	17	127	35
Housing gross margin (\$)	76	49	149	97
Housing gross margin (%)	18%	16%	19%	16%
Land gross margin (\$)	16	6	36	12
Land gross margin (%)	30%	35%	28%	34%
Total gross margin (\$)	92	55	185	109
Total gross margin (%)	19%	17%	20%	17%
Income / (loss) before income taxes	59	22	141	(4)
Income tax expense	-	(5)	-	(1)
Consolidated net income / (loss)	59	17	141	(5)
Net income / (loss) attributable to Brookfield Residential	32	12	93	(3)

Select Financial Information - Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three months ended Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Operating Data				
Home closings for Brookfield Residential (units)	788	634	1,486	1,178
Average home selling price for Brookfield Residential (per unit)	\$ 534,000	\$ 483,000	\$ 533,000	\$ 509,000
Net new home orders for Brookfield Residential (units)	521	622	1,506	1,543
Net new home orders for unconsolidated entities (units)	15	-	15	-
Backlog for Brookfield Residential (units)	1,927	1,638	1,927	1,638
Backlog for unconsolidated entities (units)	15	-	15	-
Backlog value for Brookfield Residential	\$ 1,098	\$ 771	\$ 1,098	\$ 771
Backlog value for unconsolidated entities	\$ 12	\$ -	\$ 12	\$ -
Active housing communities for Brookfield Residential	79	89	79	89
Active housing communities for unconsolidated entities	1	-	1	-
Lot closings for Brookfield Residential (single family units)	381	164	969	331
Lot closings for unconsolidated entities (single family units)	153	58	451	122
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	13	-	18	3
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	11	-	11	1
Acre closings for Brookfield Residential (raw and partially finished)	99	-	99	-
Acre closings for unconsolidated entities (raw and partially finished parcels)	1	-	1	-
Average lot selling price for Brookfield Residential (single family units)	\$ 111,000	\$ 105,000	\$ 114,000	\$ 98,000
Average lot selling price for unconsolidated entities (single family units)	\$ 181,000	\$ 178,000	\$ 151,000	\$ 153,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 811,000	\$ -	\$ 844,000	\$ 819,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 471,000	\$ -	\$ 471,000	\$ 297,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ 11,000	\$ -	\$ 11,000	\$ -
Average per acre selling price for unconsolidated (raw and partially finished parcels)	\$ 272,000	\$ -	\$ 272,000	\$ -
Active land communities for Brookfield Residential	17	26	\$ 17	26
Active land communities for unconsolidated entities	18	6	18	6

Condensed Consolidated Balance Sheets

	Jun 30	Mar 31	Dec 31	Sept 30
<i>(thousands, except percentages)</i>	2021	2020	2020	2020
ASSETS				
Cash and cash equivalents	\$ 89,193	\$ 325,536	\$ 350,306	\$ 92,189
Restricted cash	4,803	13,396	17,849	16,705
Receivables and other assets	818,017	856,641	767,592	726,105
Land and housing inventory	2,649,016	2,616,624	2,656,627	2,812,559
Investments in unconsolidated entities - land and housing	326,402	278,671	307,250	343,755
Investment in unconsolidated entities - affiliate	709,776	644,775	605,615	602,429
Held-to-maturity investment	300,000	300,000	300,000	300,000
Commercial properties	817,278	759,518	709,947	679,034
Operating and financing lease right-of-use asset	80,151	80,890	82,109	82,726
Deferred income tax assets	57,726	56,641	54,967	53,353
Goodwill	16,479	16,479	16,479	16,479
	\$ 5,868,841	\$ 5,949,171	\$ 5,868,741	\$ 5,725,334
LIABILITIES				
Notes payable	\$ 1,628,381	\$ 1,625,243	\$ 1,621,500	\$ 1,611,901
Bank indebtedness and other financings	537,046	729,116	409,638	414,450
Total financings	2,165,427	2,354,359	2,031,138	2,026,351
Accounts payable and other liabilities	693,357	654,941	608,040	557,680
Operating and financing lease liability	87,307	87,701	88,559	89,652
Total liabilities	2,946,091	3,097,001	2,727,737	2,673,683
EQUITY	2,922,750	2,852,170	3,141,004	3,051,651
	\$ 5,868,841	\$ 5,949,171	\$ 5,868,741	\$ 5,725,334
Net debt to total capitalization	42%	42%	35%	39%

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three months ended Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Revenue				
Housing	\$ 420,556	\$ 306,134	\$ 792,080	\$ 600,055
Land	54,164	17,294	127,005	35,034
	474,720	323,428	919,085	635,089
Direct cost of sales				
Housing	(344,232)	(257,358)	(643,361)	(502,843)
Land	(38,110)	(11,500)	(90,736)	(23,099)
Gross margin	92,378	54,570	184,988	109,147
Selling, general and administrative expense	(62,977)	(52,921)	(124,230)	(110,710)
Interest expense	(13,110)	(102)	(24,827)	(2,233)
Earnings from unconsolidated entities - land and housing	7,880	2,505	16,808	4,592
Earnings / (loss) from unconsolidated entities - affiliate	29,505	1,592	68,968	(22,889)
Other income	14,503	20,745	35,174	26,275
Lease expense	(3,452)	(3,243)	(6,978)	(6,475)
Depreciation	(5,297)	(1,098)	(9,200)	(2,159)
Income / (loss) before income taxes	59,430	22,048	140,703	(4,452)
Current income tax expense	(514)	(7,530)	(1,309)	(7,897)
Deferred income tax recovery	311	2,601	1,184	7,345
Consolidated net income / (loss)	59,227	17,119	140,578	(5,004)
Net income attributable to non-controlling interest - land and housing	11,331	3,105	15,354	6,365
Net income / (loss) attributable to non-controlling interest - affiliate	15,475	1,592	32,244	(8,481)
Net income / (loss) attributable to Brookfield Residential	\$ 32,421	\$ 12,422	\$ 92,980	\$ (2,888)
Other comprehensive income / (loss)				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	11,382	32,795	23,447	(42,263)
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(2,625)	(6,350)	(5,325)	8,325
Comprehensive income / (loss) attributable to Brookfield Residential	\$ 41,178	\$ 38,867	\$ 111,102	\$ (36,826)

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Six months ended Jun 30	
	2021	2020
Cash Flows Provided by / (Used in) Operating Activities:		
Net income / (loss)	\$ 140,578	\$ (5,004)
Adjustments to reconcile net income to net cash provided by / (used in) operating activities:		
Earnings from unconsolidated entities - land and housing	(16,808)	(4,592)
(Earnings) / loss from unconsolidated entities - affiliate	(68,968)	22,889
Deferred income tax recovery	(1,184)	(7,345)
Share-based compensation expense	934	5,042
Depreciation	9,200	2,159
Right-of-use asset depreciation	2,301	3,886
Amortization of non-cash interest	3,525	3,749
Loss on extinguishment of debt	15,750	15,030
Dividend income on held-to-maturity investment	(11,902)	(11,968)
Distributions of earnings from unconsolidated entities	15,797	-
Changes in operating assets and liabilities	(54,602)	(204,164)
Net cash provided by / (used) in operating activities	34,621	(180,318)
Cash Flows Used in Investing Activities:		
Investments in unconsolidated entities	(9,228)	(17,642)
Distributions from unconsolidated entities	41,309	7,104
Acquisition	(14,500)	-
Increase in loan receivable	(19,737)	(27,276)
Net cash used in investing activities	(2,156)	(37,814)
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	103,590	118,284
Repayments under project-specific and other financings	(14,051)	(20,832)
Net drawings on bank indebtedness	33,071	134,500
Drawings under unsecured senior notes payable	551,650	500,000
Repayments under unsecured senior notes payable	(551,650)	(500,000)
Payments of debt issuance costs	(6,753)	(8,983)
Payments of debt extinguishment costs	(8,984)	(8,930)
Distributions to non-controlling interest	(62,700)	(22,505)
Contributions from non-controlling interest	-	17,873
Dividends paid to common shareholders	(350,000)	-
Payments made on the principal of financing leases	(94)	(102)
Net cash (used in) / provided by financing activities	(305,921)	209,305
Effect of foreign exchange rates on cash and cash equivalents	(703)	(3,406)
Change in cash, cash equivalents and restricted cash	(274,159)	(12,233)
Cash, cash equivalents and restricted cash at beginning of period	368,155	123,741
Cash, cash equivalents and restricted cash at end of period	\$ 93,996	\$ 111,508

Quarterly Operating and Financial Information

<i>(millions, except per unit activity)</i>	2021		2020				2019	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Home closings (units)	788	698	845	850	634	544	882	674
Lots closings (single family units)	381	588	1,454	726	164	167	1,578	578
Acre closings (multi-family, industrial and commercial)	13	4	39	-	-	3	20	10
Acre closings (raw and partially finished)	99	-	-	-	-	-	18	134
Net new home orders (units)	521	985	817	1,144	622	921	671	768
Backlog (units)	1,927	2,194	1,907	1,935	1,638	1,650	1,273	1,484
Backlog value	\$ 1,098	\$ 1,200	\$ 1,013	\$ 973	\$ 771	\$ 750	\$ 603	\$ 744
Revenue	\$ 475	\$ 444	\$ 650	\$ 453	\$ 323	\$ 312	\$ 656	\$ 461
Direct cost of sales	(383)	(351)	(515)	(361)	(268)	(257)	(520)	(356)
Gross margin	92	93	135	92	55	55	136	105
Selling, general and administrative expense	(63)	(62)	(88)	(61)	(53)	(58)	(53)	(60)
Interest expense	(13)	(12)	(5)	(2)	-	(3)	(10)	(9)
Earnings from unconsolidated entities - land and housing	8	9	3	9	2	2	10	9
Earnings / (Loss) from unconsolidated entities - affiliate	29	39	2	(9)	2	(24)	24	-
Other income	9	17	9	19	19	4	15	12
Lease expense	(3)	(3)	(4)	(4)	(3)	(3)	(3)	(3)
Income / (Loss) before income taxes	59	81	52	44	22	(27)	119	54
Income tax (expense) / recovery	-	-	(2)	-	(5)	4	2	(5)
Consolidated net income / (loss)	59	81	50	44	17	(23)	121	49
Net income attributable to non-controlling interest - land and housing	11	4	5	3	3	3	5	1
Net income / (loss) attributable to non-controlling interest - affiliate	16	16	42	27	2	(11)	36	-
Net income / (loss) attributable to Brookfield Residential	\$ 32	\$ 61	\$ 3	\$ 14	\$ 12	\$ (15)	\$ 80	\$ 48
Foreign currency translation	9	9	37	15	27	(60)	15	(8)
Comprehensive income / (loss)	\$ 41	\$ 70	\$ 40	\$ 29	\$ 39	\$ (75)	\$ 95	\$ 40

Select Operating Information – Housing

<i>(millions, except per unit activity and average selling price)</i>	Three months ended Jun 30				Six months ended Jun 30			
	2021		2020		2021		2020	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	203	\$ 91	180	\$ 60	347	\$ 152	338	\$ 116
California	316	202	176	119	609	380	349	258
Central and Eastern U.S.	269	128	278	127	530	260	491	226
Total	788	\$ 421	634	\$ 306	1,486	\$ 792	1,178	\$ 600

	Three months ended Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Average home selling price				
Canada	\$ 449,000	\$ 332,000	\$ 437,000	\$ 343,000
California	636,000	678,000	624,000	739,000
Central and Eastern U.S.	477,000	457,000	491,000	460,000
Average selling price	\$ 534,000	\$ 483,000	\$ 533,000	\$ 509,000

	Three months ended Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Net new home orders (units)				
Canada	239	177	541	463
California	145	230	390	535
Central and Eastern U.S.	137	215	575	545
	521	622	1,506	1,543
Unconsolidated entities	15	-	15	-
Total	536	622	1,521	1,543

Select Operating Information – Housing

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

	As at Jun 30	
Active housing communities	2021	2020
Canada	38	36
California	13	22
Central and Eastern U.S.	28	31
	79	89
Unconsolidated entities	1	-
Total	80	89

	As at Jun 30			
Backlog	2021		2020	
	Units	Value	Units	Value
Canada	769	\$ 373	681	\$ 276
California	413	317	405	245
Central and Eastern U.S.	745	408	552	250
	1,927	1,098	1,638	771
Unconsolidated entities	15	12	-	-
Total	1,942	\$ 1,110	1,638	\$ 771

Select Operating Information – Land

	Three months ended Jun 30				Six months ended Jun 30			
	2021		2020		2021		2020	
	Units	\$	Units	\$	Units	\$	Units	\$
<i>(millions, except per unit activity)</i>								
Lot closings (single family units)								
Canada	172	\$ 25	53	\$ 6	512	\$ 68	176	\$ 18
California	35	5	51	6	150	21	51	6
Central and Eastern U.S.	174	12	60	5	307	22	104	8
	381	42	164	17	969	111	331	32
Unconsolidated entities	153	28	58	10	451	68	122	19
Total	534	\$ 70	222	\$ 27	1,420	\$ 179	453	\$ 51
Acre closings (multi-family, industrial and commercial)								
Canada	13	\$ 11	-	\$ -	18	\$ 15	3	\$ 3
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
	13	11	-	-	18	15	3	3
Unconsolidated entities	11	5	-	-	11	5	1	-
Total	24	\$ 16	-	\$ -	29	\$ 20	4	\$ 3
Acre closings (raw and partially finished)								
Canada	99	\$ 1	-	\$ -	99	\$ 1	-	\$ -
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
	99	1	-	-	99	1	-	-
Unconsolidated entities	1	-	-	-	1	-	-	-
Total	100	\$ 1	-	\$ -	100	\$ 1	-	\$ -

Select Operating Information – Land

	Three months ended Jun 30		Six months ended Jun 30	
	2021	2020	2021	2020
Average lot selling price (single family units)				
Canada	\$ 145,000	\$ 115,000	\$ 132,000	\$ 103,000
California	150,000	126,000	141,000	125,000
Central and Eastern U.S.	69,000	80,000	72,000	77,000
	111,000	105,000	114,000	98,000
Unconsolidated entities	181,000	178,000	151,000	153,000
Average selling price	\$ 131,000	\$ 124,000	\$ 126,000	\$ 113,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 811,000	\$ -	\$ 844,000	\$ 819,000
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	811,000	-	844,000	819,000
Unconsolidated entities	471,000	-	471,000	297,000
Average selling price	\$ 450,000	\$ -	\$ 570,000	\$ 613,000
Average per acre selling price (raw and partially finished)				
Canada	\$ 11,000	\$ -	\$ 11,000	\$ -
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	11,000	-	11,000	-
Unconsolidated entities	272,000	-	272,000	-
Average selling price	\$ 15,000	\$ -	\$ 15,000	\$ -
Active land communities				
	As at Jun 30			
	2021	2020		
Canada	7	11		
California	1	4		
Central and Eastern U.S.	9	11		
	17	26		
Unconsolidated entities	18	6		
Total	35	32		

Select Operating Information – Gross Margin

<i>(millions, except percentages)</i>	Three Months Ended Jun 30				Six Months Ended Jun 30				
	2021		2020		2021		2020		
	\$	%	\$	%	\$	%	\$	%	
Housing gross margin									
Canada	\$ 17	19%	\$ 9	15%	\$ 28	18%	\$ 18	16%	
California	39	19%	21	18%	77	20%	46	18%	
Central and Eastern U.S.	20	16%	19	15%	44	17%	33	15%	
Total	\$ 76	18%	\$ 49	16%	\$ 149	19%	\$ 97	16%	
Land gross margin									
Canada	\$ 11	30%	\$ 3	50%	\$ 26	31%	\$ 8	38%	
California	4	80%	1	17%	8	38%	2	33%	
Central and Eastern U.S.	1	8%	2	40%	2	9%	2	25%	
Total	\$ 16	30%	\$ 6	35%	\$ 36	28%	\$ 12	34%	
Total gross margin									
Canada	\$ 28	21%	\$ 12	18%	\$ 54	23%	\$ 26	19%	
California	43	21%	22	18%	85	21%	48	18%	
Central and Eastern U.S.	21	15%	21	16%	46	16%	35	15%	
Total	\$ 92	19%	\$ 55	17%	\$ 185	20%	\$ 109	17%	

Historical Pro Forma Financial Information

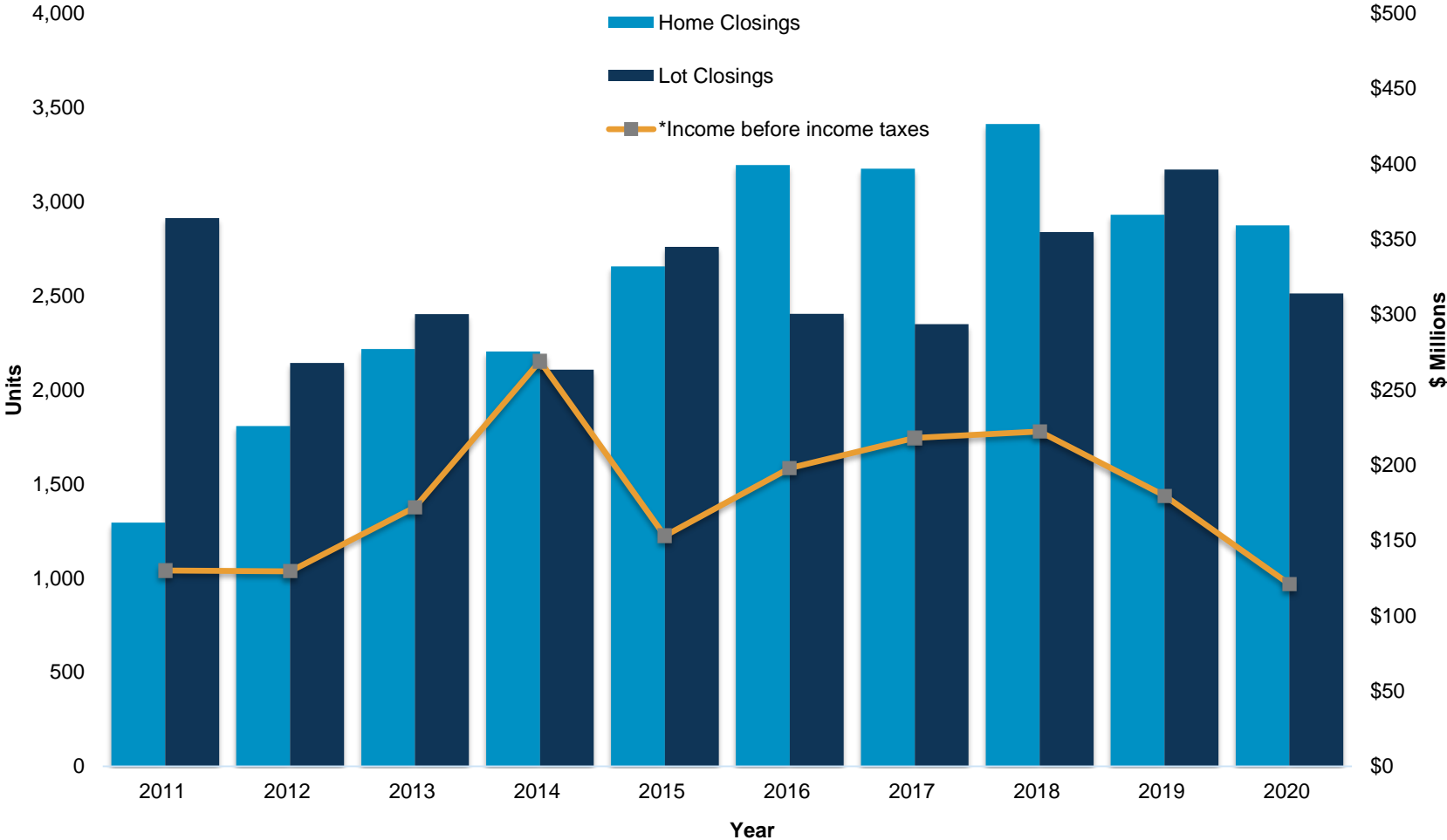
BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

	Year ended December 31									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Home Closings (units)	2,873	2,930	3,411	3,174	3,193	2,656	2,204	2,216	1,808	1,295
Lot Closings (single family units)	2,511	3,170	2,838	2,349	2,403	2,760	2,107	2,402	2,142	2,912
Acre Closings	42	195	98	712	2,108	66	34	247	543	94
Revenue										
Housing	\$ 1,446	\$ 1,550	\$ 1,794	\$ 1,733	\$ 1,604	\$ 1,249	\$ 1,136	\$ 983	\$ 718	\$ 484
Land	293	388	368	318	299	342	340	373	622	524
Total Revenues	1,739	1,938	2,162	2,051	1,903	1,591	1,476	1,356	1,340	1,008
Direct cost of sales	(1,403)	(1,551)	(1,689)	(1,578)	(1,474)	(1,174)	(1,031)	(981)	(1,048)	(740)
Gross margin	336	387	473	473	429	417	445	375	292	268
Selling, general and administrative	(260)	(244)	(296)	(237)	(207)	(218)	(192)	(170)	(128)	(101)
Equity in earnings of unconsolidated entities	(13)	58	18	15	9	12	26	9	10	4
Other income / (expense)	28	2	27	(33)	(33)	(58)	(10)	(42)	(45)	(41)
Income before income taxes	\$ 91	\$ 203	\$ 222	\$ 218	\$ 198	\$ 153	\$ 269	\$ 172	\$ 129	\$ 130

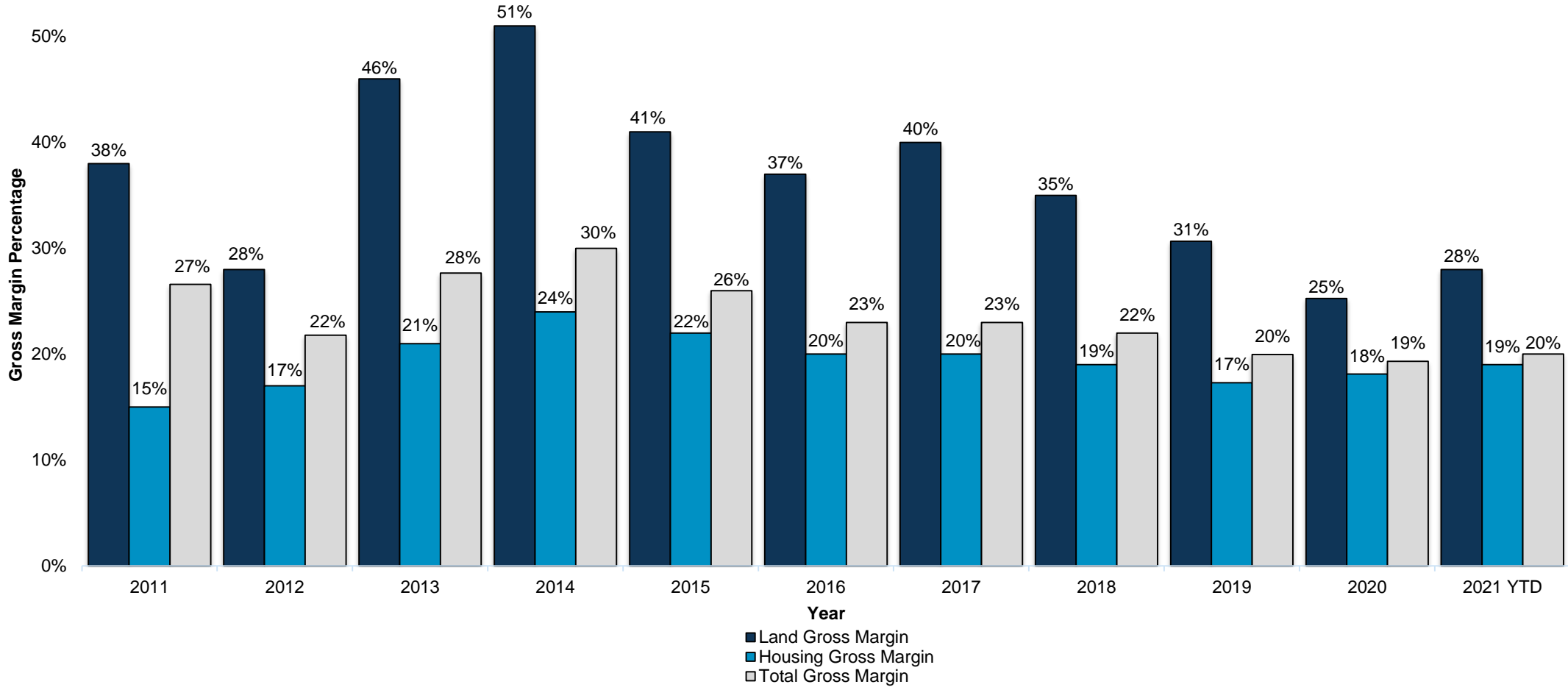
* Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As a result of the change in business practice, 2011 revenue was higher when compared to previous and future periods. In 2011, there were non-recurring revenues and direct costs of sales due to the change in business practice. Single-family lots of 1,043 and Multi-family acres of 19 were non-recurring. This equates to \$189 million of revenues, \$140 million of direct costs of sales and \$49 million of gross margin.

Consistent Profitability



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

Historical Gross Margin



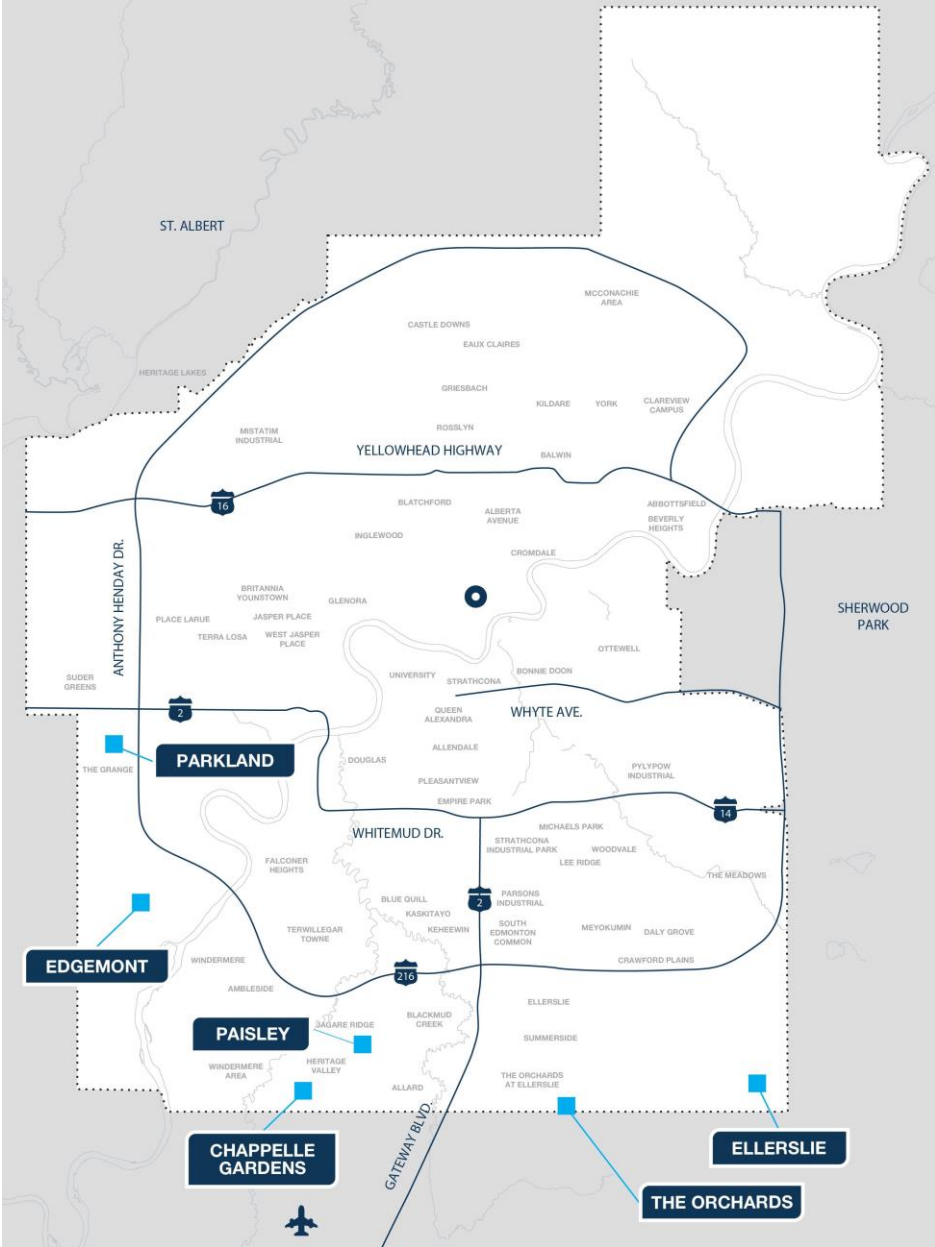
Our Markets

Edmonton, Alberta

LOTS
ENTITLED LOTS
UNENTITLED LOTS
10,222
5,012
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,334	1,334	-	-
Edgemont	615	615	-	7
Ellerslie	5,210	-	5,210	-
The Orchards	2,646	2,646	-	6
Paisley	310	310	-	4
Parkland	42	42	-	-
Other	65	65	-	1
Total:	10,222	5,012	5,210	18

* Multi-family, industrial and commercial parcels



Ontario

LOTS
6,968

ENTITLED LOTS
2,524

UNENTITLED LOTS
4,444

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Bolton (50 ANN)	73	73	-	-
Heartland	253	253	-	-
Lakewind	51	51	-	-
Newbrook	540	270	270	-
New Seaton	981	981	-	-
Peterborough	4,168	-	4,168	-
Pinehurst	75	75	-	-
Whitby	511	505	6	1
Winding Trail	39	39	-	-
Woodhaven	97	97	-	-
Other	180	180	-	-
Total:	6,968	2,524	4,444	1

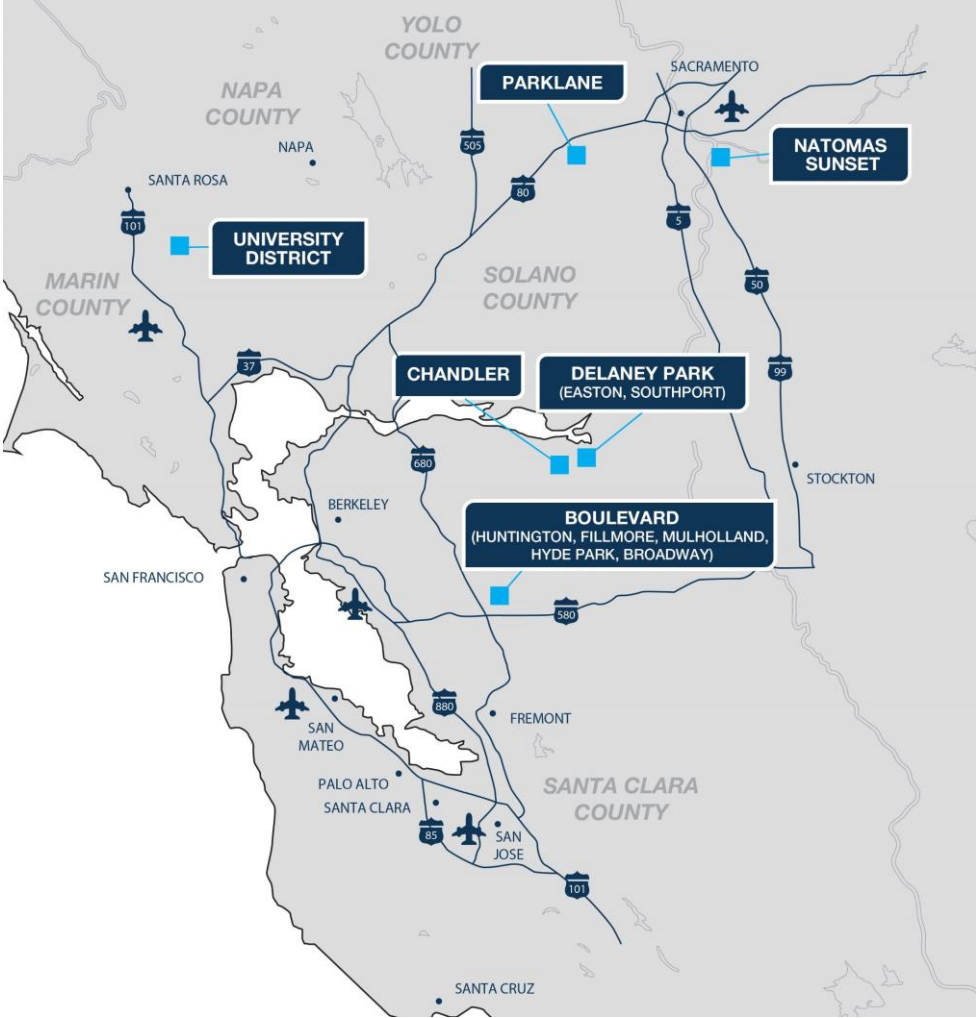
* Multi-family, industrial and commercial parcels



Northern California

LOTS
10,069
ENTITLED LOTS
2,814
UNENTITLED LOTS
7,255

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Huntington, Fillmore, Mulholland, Hyde Park, Broadway)	454	454	-
Chandler	160	160	-
Natomas, Sunset	8,520	1,715	6,805
Parklane	450	-	450
University District	331	331	-
Delaney Park (Easton, Southport)	106	106	-
Other	48	48	-
Total:	10,069	2,814	7,255



Southern California

LOTS
6,142

ENTITLED LOTS
5,136

UNENTITLED LOTS
1,006

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Savannah)	32	32	-
The Groves (Bayberry, Stella)	122	122	-
New Haven (Poppy, Indigo, Citrus)	1,319	364	955
Rancho Tesoro (Latitude)	38	38	-
Spencer's Crossing (Agave)	21	21	-
Los Coyotes Country Club	80	80	-
Other	4,530	4,479	51
Total:	6,142	5,136	1,006



Denver, Colorado

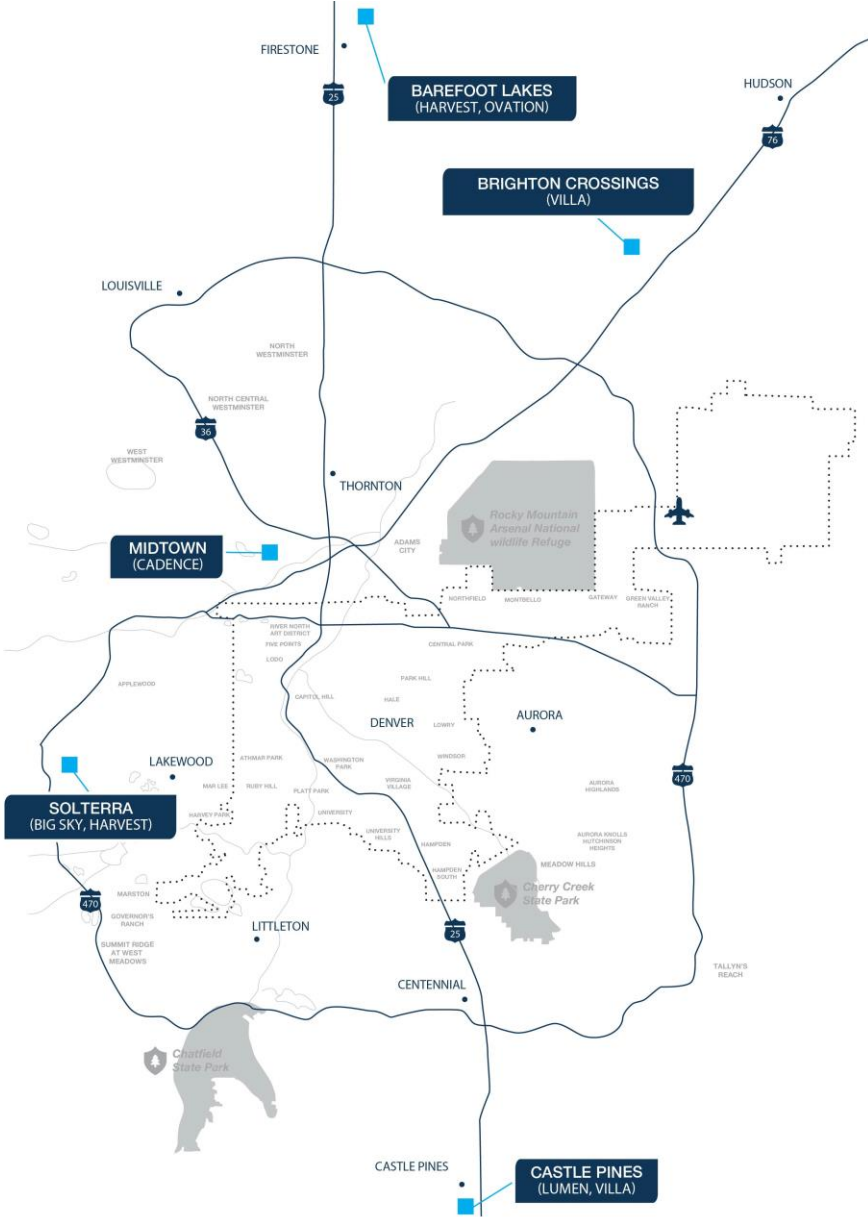
LOTS
6,838

ENTITLED LOTS
6,838

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Ovation)	3,156	3,156	-	-
Brighton Crossings (Villa)	1,289	1,289	-	10
Castle Pines (Lumen, Villa)	39	39	-	-
Midtown (Cadence)	100	100	-	-
Solterra (Big Sky, Harvest)	173	173	-	-
Other	2,081	2,081	-	-
Total:	6,838	6,838	-	10

* Multi-family, industrial and commercial parcels

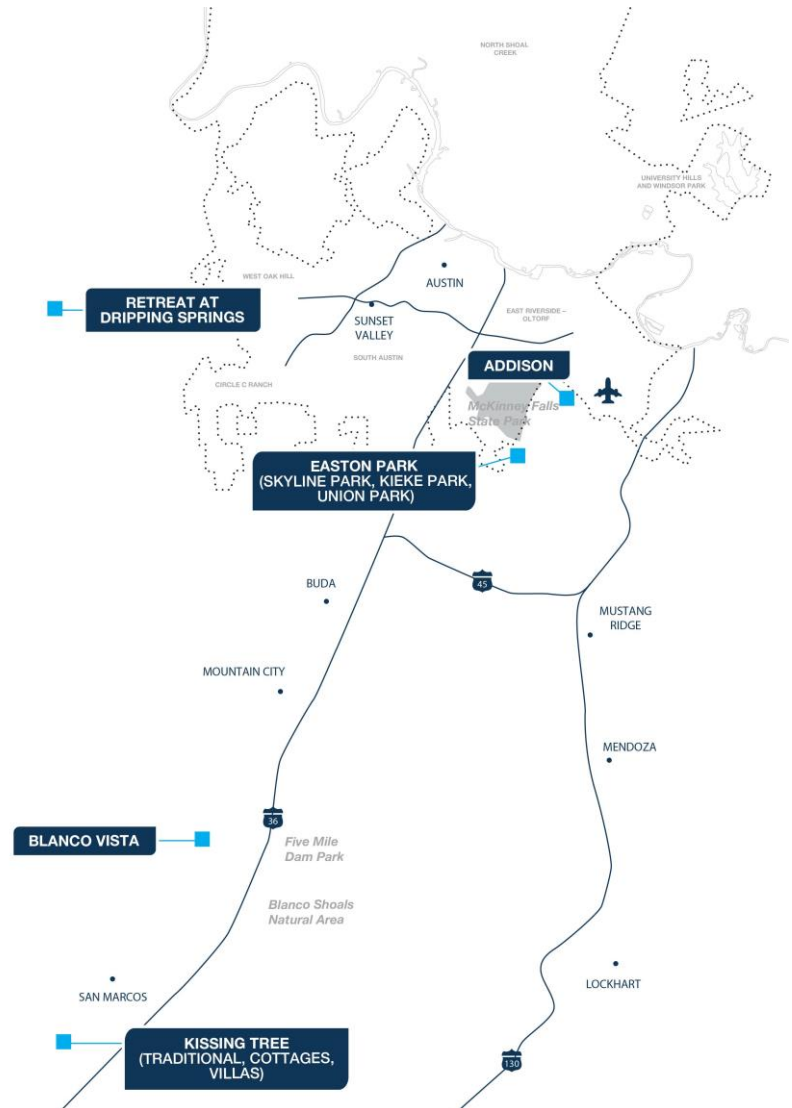


Austin, Texas

LOTS
10,911
ENTITLED LOTS
10,911
UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	167	167	-	-
Blanco Vista	202	202	-	-
Easton Park (Skyline Park, Kieke Park, Union Park)	7,848	7,848	-	37
Kissing Tree (Traditional, Cottages, Villas)	2,659	2,659	-	-
Retreat at Dripping Springs	19	19	-	-
Other	16	16	-	-
Total:	10,911	10,911	-	37

* Multi-family, industrial and commercial parcels

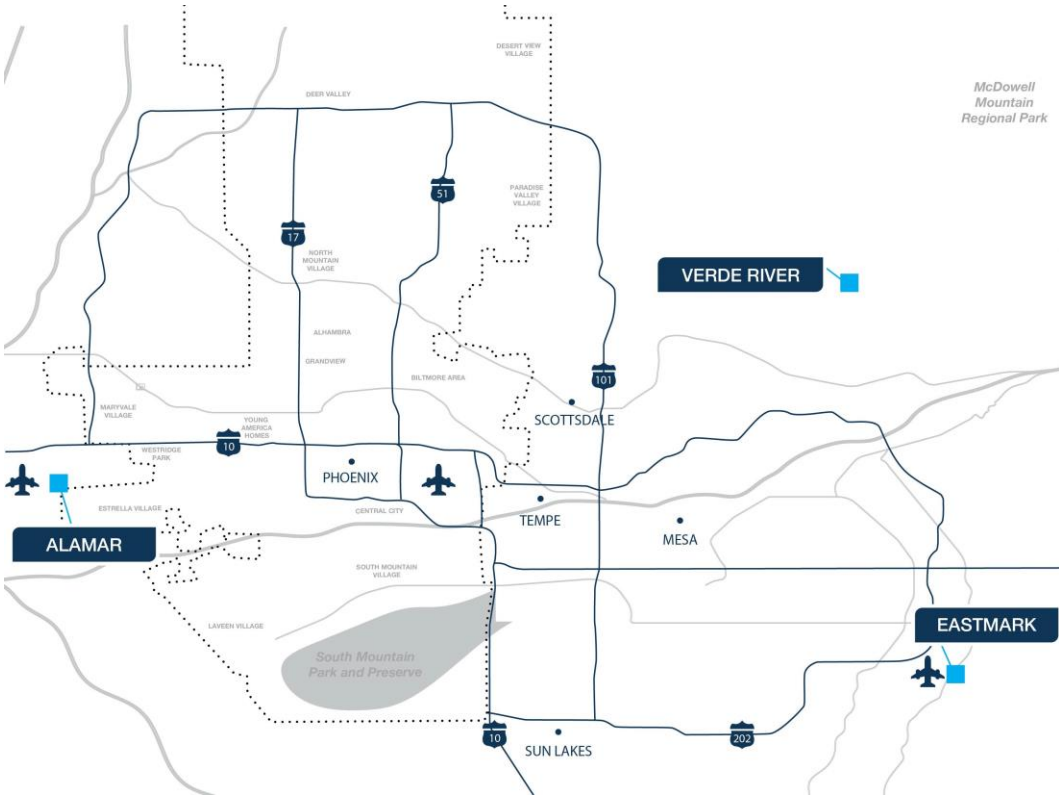


Phoenix, Arizona

LOTS
3,232
ENTITLED LOTS
3,232
UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Alamar	1,514	1,514	-	-
Eastmark	1,712	1,712	-	21
Verde River	6	6	-	-
Total:	3,232	3,232	-	21

* Multi-family, industrial and commercial parcels



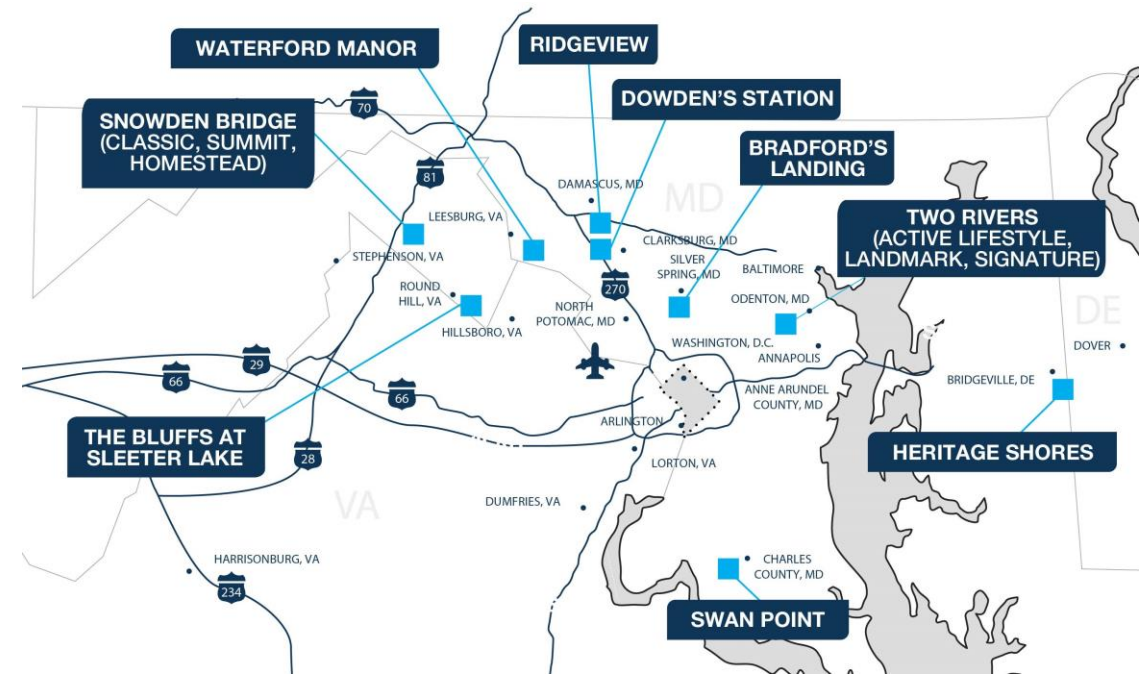
Washington, D.C. Area

LOTS
3,214

ENTITLED LOTS
3,177

UNENTITLED LOTS
37

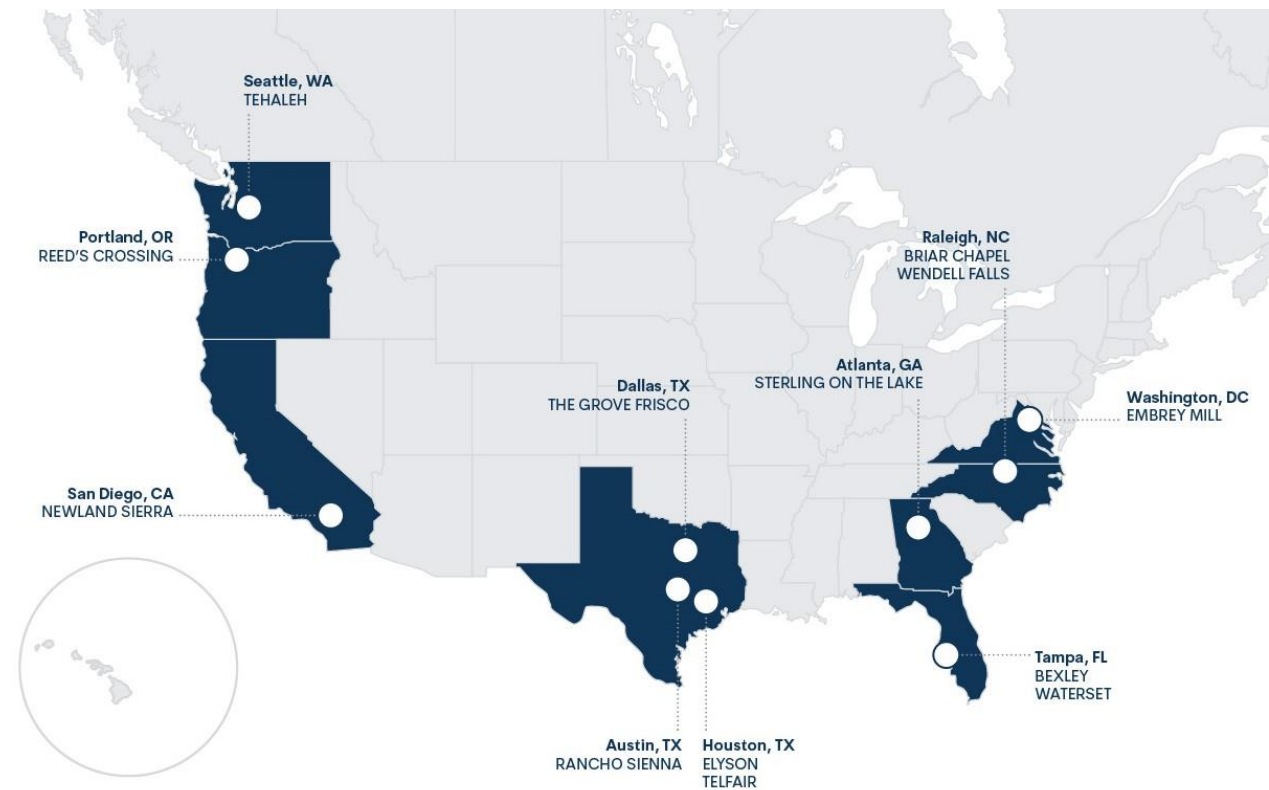
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Bluffs at Sleeter Lake	1	1	-
Bradford's Landing	58	58	-
Dowden's Station	75	75	-
Heritage Shores	1,104	1,104	-
Ridgeview	9	9	-
Snowden Bridge (Classic, Summit, Homestead)	253	253	-
Swan Point	1,372	1,372	-
Two Rivers (Active Lifestyle, Landmark Collection, Signature Collection)	61	61	-
Waterford Manor	22	22	-
Other	259	222	37
Total:	3,214	3,177	37



Newland

(D.C., FL, GA, NC, OR, TX, WA)

PROJECTS	5% GP EQUITY INTEREST OWNED LOTS	100% COMMUNITY LOTS	5% GP EQUITY INTEREST OWNED ACRES	100% COMMUNITY ACRES
Bexley (Tampa, FL)	22	522	3	64
Briar Chapel (Raleigh, NC)	6	117	1	17
Elyson (Houston, TX)	290	5,793	4	71
Embrey Mill (Washington, D.C.)	14	282	–	–
Newland Sierra (San Diego, CA)	109	2,188	–	–
Rancho Sienna (Austin, TX)	1	16	–	–
Reed's Crossing (Portland, OR)	92	1,849	1	23
Sterling on the Lake (Atlanta, GA)	11	218	–	5
Tehaleh (Seattle, WA)	366	7,312	2	47
Telfair (Houston, TX)	–	8	1	10
The Grove Frisco (Dallas, TX)	88	1,766	–	–
Waterset (Tampa, FL)	110	2,199	1	19
Wendell Falls (Raleigh, NC)	113	2,260	1	19
Total:	1,222	24,530	14	275



Brookfield Residential Contacts

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Brookfield Residential's press releases, unaudited interim reports and audited annual reports can also be found on the Company's website at: <https://www.brookfieldresidential.com/about/investor-media-relations>.

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

Thank you

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Residential

