

Corporate Profile

August 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.

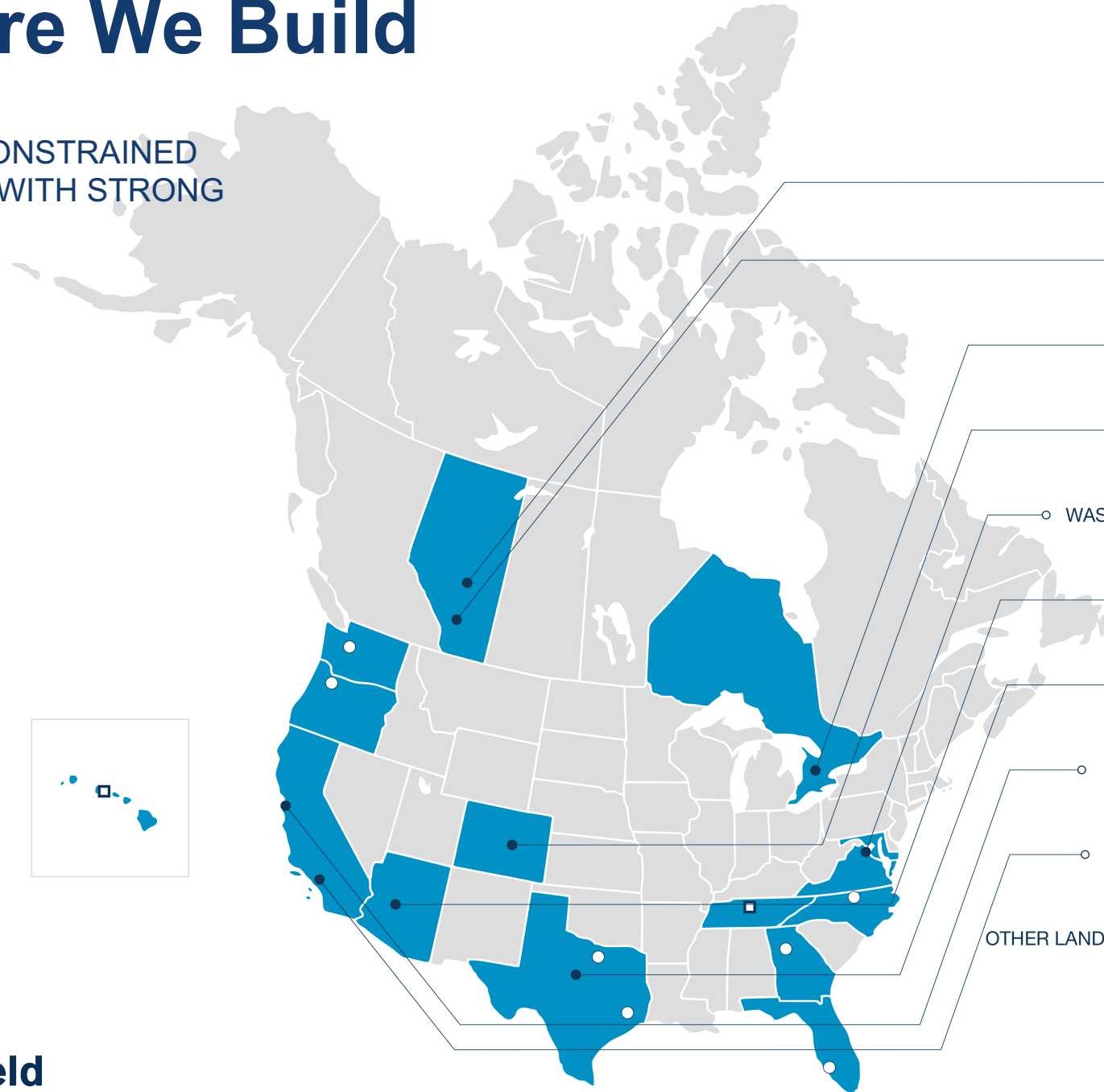
Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

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Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH STRONG
DEMAND



TOTAL SINGLE FAMILY LOTS

AS AT JUNE 30, 2022

EDMONTON	10,053	13%
CALGARY	16,737	22%
ONTARIO	9,362	12%
DENVER	6,532	8%
WASHINGTON, D.C.	4,093	6%
PHOENIX	2,706	3%
AUSTIN	10,162	14%
N. CALIFORNIA	9,883	13%
S. CALIFORNIA	6,387	8%
OTHER LAND COMMUNITIES	959	1%

- OTHER LAND COMMUNITIES
- NASHVILLE (MU), FIFTH + BROADWAY
- HONOLULU (MU), 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 approximately \$725 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 959 of the total 19,186 100% 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



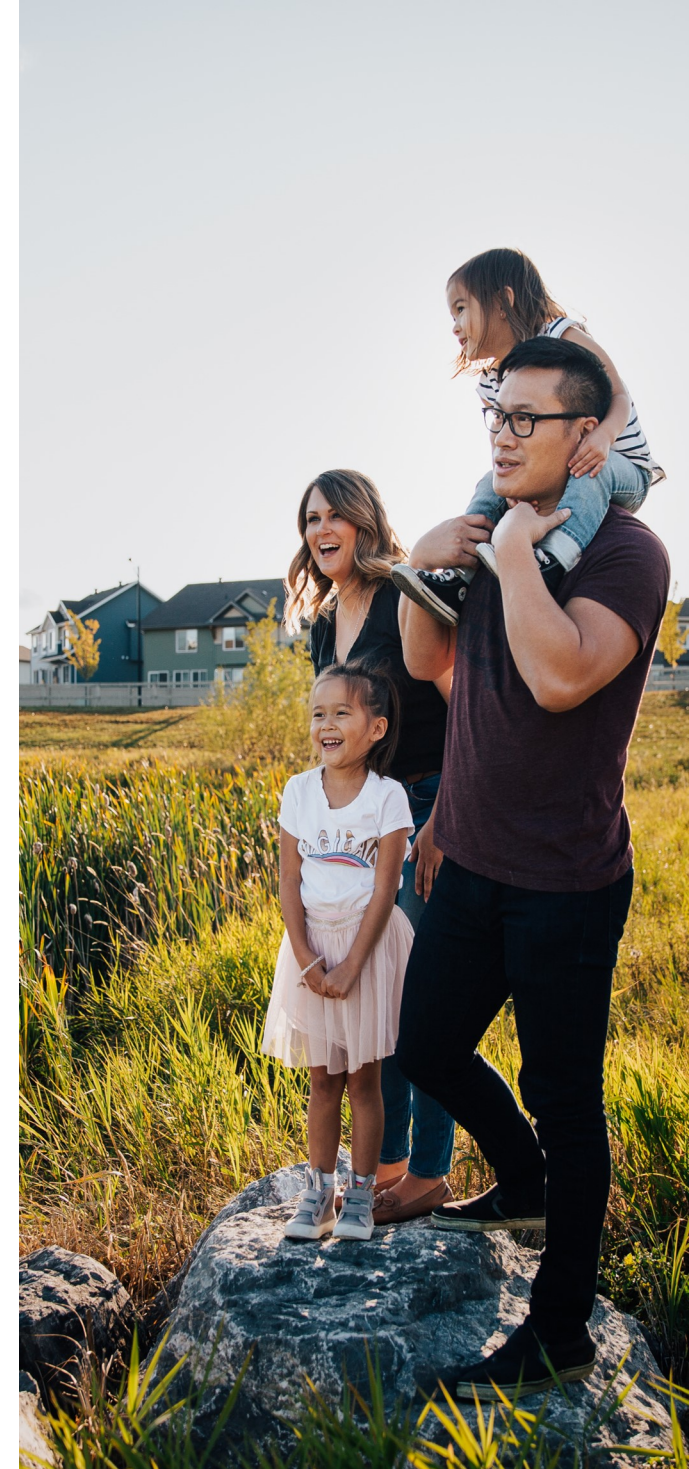
COMMERCIAL ZONES

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



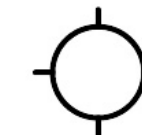
Land Use / Zoning / Tentative Map Plan

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

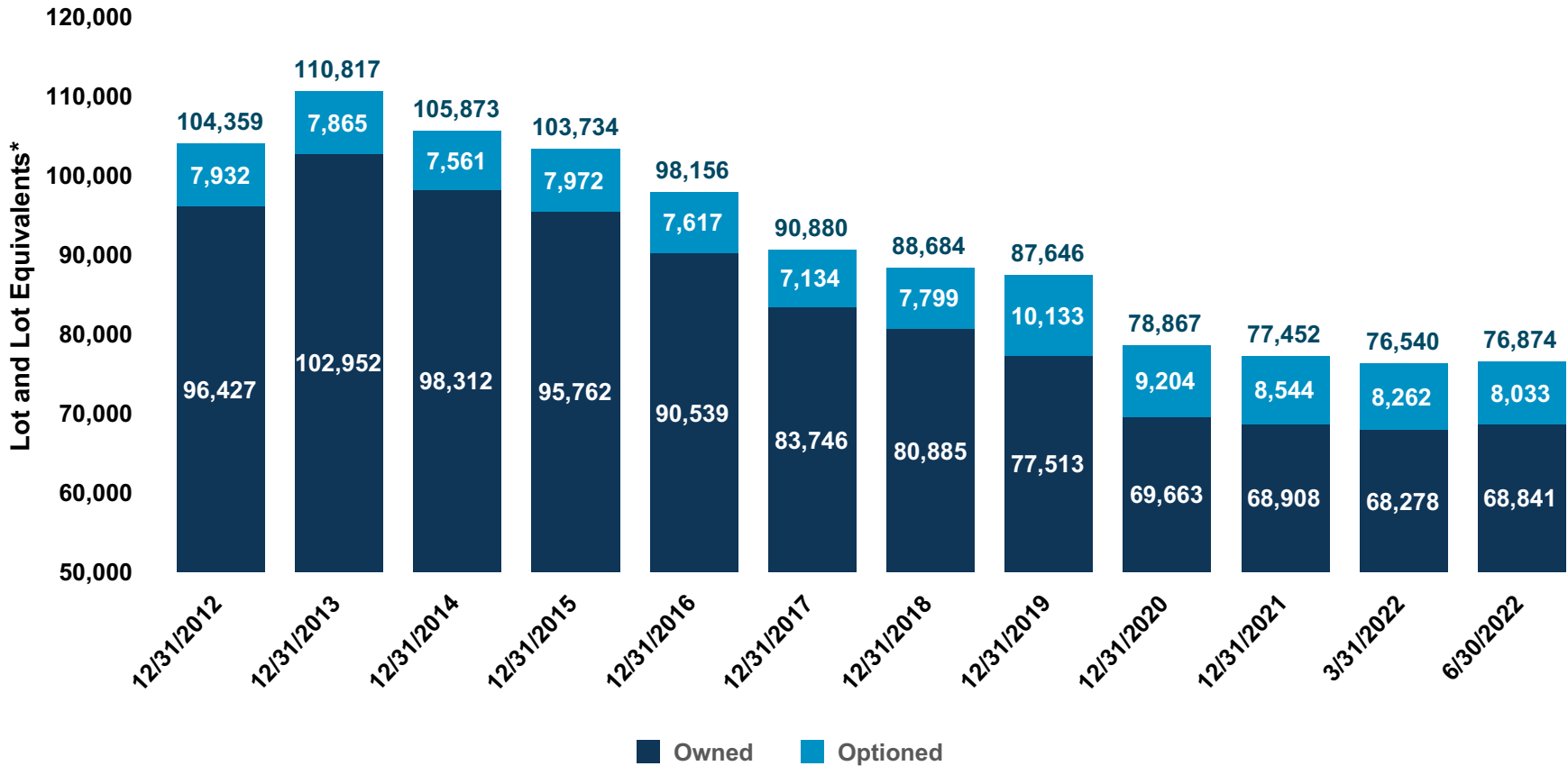
	Single Family Housing & Land Under and Held for Development ⁽¹⁾							Multi-Family, Industrial & Commercial Parcels Under Development		
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots		Total Acres	
	Owned	Options	Owned	Options	6/30/2022	12/31/2021	6/30/2022	Unentitled	6/30/2022	12/31/2021
							Entitled			
Calgary	14,247	—	2,490	—	16,737	16,972	9,379	7,358	52	55
Edmonton	9,871	—	182	—	10,053	9,928	4,843	5,210	7	12
Ontario	7,246	—	2,116	—	9,362	9,604	5,279	4,083	—	1
Canada	31,364	—	4,788	—	36,152	36,504	19,501	16,651	59	68
Northern California	2,476	7,255	152	—	9,883	10,016	2,515	7,368	—	—
Southern California	5,969	—	418	—	6,387	6,026	4,608	1,779	—	—
Other	—	—	442	—	442	452	442	—	1	1
Total Pacific U.S.	8,445	7,255	1,012	—	16,712	16,494	7,565	9,147	1	1
Denver	6,532	—	—	—	6,532	6,558	6,532	—	10	10
Austin	10,162	—	—	—	10,162	10,488	10,162	—	37	37
Phoenix	2,225	—	481	—	2,706	2,509	2,706	—	—	—
Washington D.C. Area	3,307	778	8	—	4,093	4,311	4,056	37	—	—
Other	—	—	517	—	517	588	517	—	9	2
Central and Eastern U.S.	22,226	778	1,006	—	24,010	24,454	23,973	37	56	49
Total	62,035	8,033	6,806	—	76,874	77,452	51,039	25,835	116	118
Entitled lots	43,303	1,985	5,751	—	51,039	49,763				
Unentitled lots	18,732	6,048	1,055	—	25,835	27,689				
Total June 30, 2022	62,035	8,033	6,806	—	76,874					
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.

	Housing & Land	Unconsol. Entities	Total 6/30/2022 Units	Total 6/30/2022 \$	Total 12/31/2021 Units	Total 12/31/2021 \$
<i>(millions, except per unit activity)</i>						
Land Held For Development (lots)	1,278	163	58,014	1,441	60,175	1,390
Land Under Development - Single Family (lots)	539	126	8,133	665	6,759	798
Optioned (lots)	20	6	8,033	26	8,544	34
Housing inventory (units)	754	11	2,511	765	1,793	519
Model homes (units)	92	—	183	92	181	80
Unconsolidated entities net assets / (liabilities)	—	28	—	28	—	18
Sub total	2,683	334	76,874	3,017	77,452	2,839
Multi-Family, Industrial & Commercial Parcels (acres)	49	3	116	52	118	90
Total	2,732	337		3,069		2,929

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



Financial Profile

Select Financial Information – Results From Operations

<i>(millions, except percentages)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Results from Operations				
Total revenue	\$ 367	\$ 475	\$ 825	\$ 919
Housing revenue	324	421	583	792
Land revenue	43	54	242	127
Housing gross margin (\$)	61	76	107	149
Housing gross margin (%)	19 %	18 %	19 %	19 %
Land gross margin (\$)	16	16	97	36
Land gross margin (%)	37 %	30 %	40 %	28 %
Total gross margin (\$)	77	92	204	185
Total gross margin (%)	21 %	19 %	25 %	20 %
Income before income taxes	126	59	245	141
Income tax expense	(6)	—	(16)	—
Consolidated net income	119	59	229	141
Net income attributable to Brookfield Residential	42	32	79	93

Select Financial Information - Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Operating Data				
Home closings for Brookfield Residential (units)	555	788	982	1,486
Home closings for unconsolidated entities (units)	19	—	20	—
Average home selling price for Brookfield Residential (per unit)	\$ 584,000	\$ 534,000	\$ 593,000	\$ 533,000
Average home selling price for unconsolidated entities (per unit)	\$ 642,000	\$ —	\$ 647,000	\$ —
Net new home orders for Brookfield Residential (units)	464	521	1,201	1,506
Net new home orders for unconsolidated entities (units)	—	15	1	15
Backlog for Brookfield Residential (units)	1,718	1,927	1,718	1,927
Backlog for unconsolidated entities (units)	24	15	24	15
Backlog value for Brookfield Residential	\$ 1,162	\$ 1,098	\$ 1,162	\$ 1,098
Backlog value for unconsolidated entities	\$ 21	\$ 12	\$ 21	\$ 12
Active housing communities for Brookfield Residential	69	79	69	79
Active housing communities for unconsolidated entities	—	1	—	1
Lot closings for Brookfield Residential (single family units)	220	381	616	969
Lot closings for unconsolidated entities (single family units)	99	153	203	451
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	9	13	18	18
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	136	11	138	11
Acre closings for Brookfield Residential (raw and partially finished)	—	99	101	99
Acre closings for unconsolidated entities (raw and partially finished)	—	1	1	1
Average lot selling price for Brookfield Residential (single family units)	\$ 157,000	\$ 111,000	\$ 363,000	\$ 114,000
Average lot selling price for unconsolidated entities (single family units)	\$ 217,000	\$ 181,000	\$ 195,000	\$ 151,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 899,000	\$ 811,000	\$ 935,000	\$ 844,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 788,000	\$ 471,000	\$ 786,000	\$ 471,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ —	\$ 11,000	\$ 9,000	\$ 11,000
Average per acre selling price for unconsolidated entities (raw and partially finished)	\$ —	\$ 272,000	\$ 131,000	\$ 272,000
Active land communities for Brookfield Residential	17	17	17	17
Active land communities for unconsolidated entities	16	18	16	18

Condensed Consolidated Balance Sheets

	Jun 30	Mar 31	Dec 31	Sept 30
<i>(thousands, except percentages)</i>	2022	2022	2021	2021
ASSETS				
Cash and cash equivalents	\$ 61,725	\$ 83,462	\$ 116,469	\$ 81,601
Restricted cash	7,233	4,963	4,832	4,033
Receivables and other assets	1,256,367	1,235,839	1,157,213	882,124
Land and housing inventory	2,732,470	2,577,749	2,573,635	2,750,567
Investments in unconsolidated entities - land and housing	336,750	384,380	356,642	296,186
Investments in unconsolidated entities - affiliate	810,138	792,449	769,660	749,831
Held-to-maturity investments	300,000	300,000	300,000	300,000
Commercial properties	901,489	897,286	873,145	847,212
Operating and financing lease right-of-use asset	107,908	109,605	82,249	78,531
Deferred income tax assets	36,046	41,259	47,678	57,982
Goodwill	16,479	16,479	16,479	16,479
	\$ 6,566,605	\$ 6,443,471	\$ 6,298,002	\$ 6,064,546
LIABILITIES				
Notes payable	\$ 1,624,173	\$ 1,629,013	\$ 1,626,017	\$ 1,624,841
Bank indebtedness and other financings	1,032,927	1,047,178	652,065	590,888
Total financings	2,657,100	2,676,191	2,278,082	2,215,729
Accounts payable and other liabilities	771,111	724,503	737,669	672,218
Operating and financing lease liability	113,936	115,286	89,943	85,920
Total liabilities	3,542,147	3,515,980	3,105,694	2,973,867
EQUITY	3,024,458	2,927,491	3,192,308	3,090,679
	\$ 6,566,605	\$ 6,443,471	\$ 6,298,002	\$ 6,064,546
Net debt to total capitalization	46 %	47 %	40 %	41 %

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Revenue				
Housing	\$ 324,051	\$ 420,556	\$ 582,657	\$ 792,080
Land	42,995	54,164	241,668	127,005
	367,046	474,720	824,325	919,085
Direct cost of sales				
Housing	(262,996)	(344,232)	(474,931)	(643,361)
Land	(26,678)	(38,110)	(145,071)	(90,736)
Gross margin	77,372	92,378	204,323	184,988
Selling, general and administrative expense	(62,710)	(62,977)	(121,160)	(124,230)
Interest expense	(14,779)	(13,110)	(26,600)	(24,827)
Earnings from unconsolidated entities - land and housing	72,838	7,880	82,666	16,808
Earnings from unconsolidated entities - affiliate	18,196	29,505	41,222	68,968
Other income	46,084	14,503	84,684	35,174
Lease expense	(3,861)	(3,452)	(8,003)	(6,978)
Depreciation	(7,050)	(5,297)	(12,341)	(9,200)
Income before income taxes	126,090	59,430	244,791	140,703
Current income tax expense	(3,008)	(514)	(5,586)	(1,309)
Deferred income tax (expense) / recovery	(3,808)	311	(10,400)	1,184
Consolidated net income	119,274	59,227	228,805	140,578
Net income attributable to non-controlling interest - land and housing	13,467	11,331	23,149	15,354
Net income attributable to non-controlling interest - affiliate	63,387	15,475	127,018	32,244
Net income attributable to Brookfield Residential	\$ 42,420	\$ 32,421	\$ 78,638	\$ 92,980
Other comprehensive (loss) / income				
Unrealized foreign exchange (loss) / gain on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	(26,773)	11,382	(17,868)	23,447
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	5,675	(2,625)	3,625	(5,325)
Comprehensive income attributable to Brookfield Residential	\$ 21,322	\$ 41,178	\$ 64,395	\$ 111,102

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Six Months Ended June 30	
	2022	2021
Cash Flows (Used in) / Provided by Operating Activities:		
Net income	\$ 228,805	\$ 140,578
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:		
Earnings from unconsolidated entities - land and housing	(82,666)	(16,808)
Earnings from unconsolidated entities - affiliate	(41,222)	(68,968)
Deferred income tax expense / (recovery)	10,400	(1,184)
Share-based compensation expense	6,003	934
Depreciation	12,340	9,200
Right-of-use asset depreciation	3,525	2,301
Amortization of non-cash interest	4,231	3,525
Loss on extinguishment of debt	—	15,750
Dividend income on held-to-maturity investment	(11,902)	(11,902)
Distributions of earnings from unconsolidated entities	2,314	15,797
Changes in operating assets and liabilities	<u>(288,583)</u>	<u>(54,602)</u>
Net cash (used in) / provided by operating activities	(156,755)	34,621
Cash Flows (Used in) / Provided by Investing Activities:		
Investments in unconsolidated entities	(48,504)	(9,228)
Distributions from unconsolidated entities	128,914	41,309
Sale of investment of unconsolidated entity	6,014	—
Acquisition	—	(14,500)
Decrease / (increase) in loan receivable	21,351	(19,737)
Net cash (used in) / provided by investing activities	<u>107,775</u>	<u>(2,156)</u>
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	85,028	103,590
Repayments under project-specific and other financings	(50,081)	(14,051)
Net drawings on bank indebtedness	345,000	33,071
Payments of debt issuance costs	—	(6,753)
Payments of debt extinguishment costs	—	(8,984)
Distributions to non-controlling interest	(7,411)	(62,700)
Dividends paid to common shareholders	(375,000)	(350,000)
Payments made on the principal of financing leases	(179)	(94)
Net cash (used in) / provided by financing activities	<u>(2,643)</u>	<u>(305,921)</u>
Effect of foreign exchange rates on cash and cash equivalents	<u>(720)</u>	<u>(703)</u>
Change in cash, cash equivalents and restricted cash	(52,343)	(274,159)
Cash, cash equivalents and restricted cash at beginning of period	121,301	368,155
Cash, cash equivalents and restricted cash at end of period	<u>\$ 68,958</u>	<u>\$ 93,996</u>

Quarterly Operating and Financial Information

<i>(millions, except per unit activity)</i>	2022		2021				2020	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Home closings (units)	555	427	885	750	788	698	845	850
Lots closings (single family units)	220	396	1,253	190	381	588	1,454	726
Acre closings (multi-family, industrial and commercial)	9	9	69	3	13	4	39	—
Acre closings (raw and partially finished)	—	101	102	—	99	—	—	—
Net new home orders (units)	464	737	714	493	521	985	817	1,144
Backlog (units)	1,718	1,809	1,499	1,670	1,927	2,194	1,907	1,935
Backlog value	\$ 1,162	\$ 1,141	\$ 942	\$ 1,000	\$ 1,098	\$ 1,200	\$ 1,013	\$ 973
Revenue	\$ 367	\$ 457	\$ 679	\$ 446	\$ 475	\$ 444	\$ 650	\$ 453
Direct cost of sales	(290)	(330)	(508)	(355)	(383)	(351)	(515)	(361)
Gross margin	77	127	171	91	92	93	135	92
Selling, general and administrative expense	(63)	(58)	(114)	(61)	(63)	(62)	(88)	(61)
Interest expense	(15)	(12)	(9)	(11)	(13)	(12)	(5)	(2)
Earnings from unconsolidated entities - land and housing	73	10	29	54	8	9	3	9
Earnings / (loss) from unconsolidated entities - affiliate	18	23	20	41	29	39	2	(9)
Other income	40	33	22	29	9	17	9	19
Lease expense	(4)	(4)	(4)	(4)	(3)	(3)	(4)	(4)
Income before income taxes	126	119	115	139	59	81	52	44
Income tax expense	(6)	(10)	(12)	(2)	—	—	(2)	—
Consolidated net income	119	109	103	137	59	81	50	44
Net income attributable to non-controlling interest - land and housing	14	10	2	5	11	4	5	3
Net income attributable to non-controlling interest - affiliate	63	63	67	72	16	16	42	27
Net income attributable to Brookfield Residential	\$ 42	\$ 36	\$ 34	\$ 60	\$ 32	\$ 61	\$ 3	\$ 14
Foreign currency translation	(21)	7	1	(16)	9	9	37	15
Comprehensive income	\$ 21	\$ 43	\$ 35	\$ 44	\$ 41	\$ 70	\$ 40	\$ 29

Select Operating Information – Housing

<i>(millions, except per unit activity and average selling price)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2022		2021		2022		2021	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	184	\$ 87	203	\$ 91	321	\$ 153	347	\$ 152
Pacific U.S.	117	93	316	202	234	189	609	380
Central and Eastern U.S.	254	144	269	128	427	241	530	260
	555	324	788	421	982	583	1,486	792
Unconsolidated entities	19	12	—	—	20	13	—	—
Total	574	\$ 336	788	\$ 421	1,002	\$ 596	1,486	\$ 792

Average home selling price	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Canada	\$ 471,000	\$ 449,000	\$ 477,000	\$ 437,000
Pacific U.S.	796,000	636,000	808,000	624,000
Central and Eastern U.S.	568,000	477,000	563,000	491,000
	584,000	534,000	593,000	533,000
Unconsolidated entities	642,000	—	647,000	—
Average selling price	\$ 586,000	\$ 534,000	\$ 594,000	\$ 533,000

Net new home orders (units)	Three Months Ended June 30		Six Months Ended June 30	
Canada	100	239	355	541
Pacific U.S.	166	145	324	390
Central and Eastern U.S.	198	137	522	575
	464	521	1,201	1,506
Unconsolidated entities	—	15	1	15
Total	464	536	1,202	1,521

Select Operating Information – Housing

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

	As at June 30	
	2022	2021
Active housing communities		
Canada	35	38
Pacific U.S.	12	13
Central and Eastern U.S.	22	28
	69	79
Unconsolidated entities	—	1
Total	69	80

	As at June 30			
	2022		2021	
	Units	Value	Units	Value
Canada	674	\$ 367	769	\$ 373
Pacific U.S.	369	371	413	317
Central and Eastern U.S.	675	425	745	408
	1,718	1,163	1,927	1,098
Unconsolidated entities	24	21	15	12
Total	1,742	\$ 1,184	1,942	\$ 1,110

Select Operating Information – Land

<i>(millions, except per unit activity)</i>	Three Months Ended June 30				Six Months Ended June 30			
	2022		2021		2022		2021	
	Units	\$	Units	\$	Units	\$	Units	\$
Lot closings (single family units)								
Canada	129	\$ 19	172	\$ 25	314	\$ 49	512	\$ 68
Pacific U.S.	30	9	35	5	188	162	150	21
Central and Eastern U.S.	61	6	174	12	114	13	307	22
	220	34	381	42	616	224	969	111
Unconsolidated entities	99	22	153	28	203	40	451	68
Total	319	\$ 56	534	\$ 70	819	\$ 264	1,420	\$ 179
Acre closings (multi-family, industrial and commercial)								
Canada	9	\$ 9	13	\$ 11	18	\$ 17	18	\$ 15
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—	—	—
	9	9	13	11	18	17	18	15
Unconsolidated entities	136	107	11	5	138	108	11	5
Total	145	\$ 116	24	\$ 16	156	\$ 125	29	\$ 20
Acre closings (raw and partially finished)								
Canada	—	\$ —	99	\$ 1	101	\$ 1	99	\$ 1
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—	—	—
	—	—	99	1	101	1	99	1
Unconsolidated entities	—	—	1	—	1	—	1	—
Total	—	\$ —	100	\$ 1	102	\$ 1	100	\$ 1

Select Operating Information – Land

<i>(millions, except per unit activity)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2022	2021	2022	2021
Average lot selling price (single family units)				
Canada	\$ 152,000	\$ 145,000	\$ 158,000	\$ 132,000
Pacific U.S.	287,000	150,000	860,000	141,000
Central and Eastern U.S.	103,000	69,000	108,000	72,000
	157,000	111,000	363,000	114,000
Unconsolidated entities	217,000	181,000	195,000	151,000
Average selling price	\$ 175,000	\$ 131,000	\$ 321,000	\$ 126,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 899,000	\$ 811,000	\$ 923,000	\$ 844,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	—	—	—	—
	899,000	811,000	935,000	844,000
Unconsolidated entities	788,000	471,000	786,000	471,000
Average selling price	\$ 796,000	\$ 450,000	\$ 808,000	\$ 570,000
Average per acre selling price (raw and partially finished)				
Canada	\$ —	\$ 11,000	\$ 9,000	\$ 11,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	—	—	—	—
	—	11,000	9,000	11,000
Unconsolidated entities	—	272,000	131,000	272,000
Average selling price	\$ —	\$ 15,000	\$ 10,000	\$ 15,000
As at June 30				
Active land communities	2022	2021		
Canada	7	7		
Pacific U.S.	1	1		
Central and Eastern U.S.	9	9		
	17	17		
Unconsolidated entities	16	18		
Total	33	35		

Select Operating Information – Gross Margin

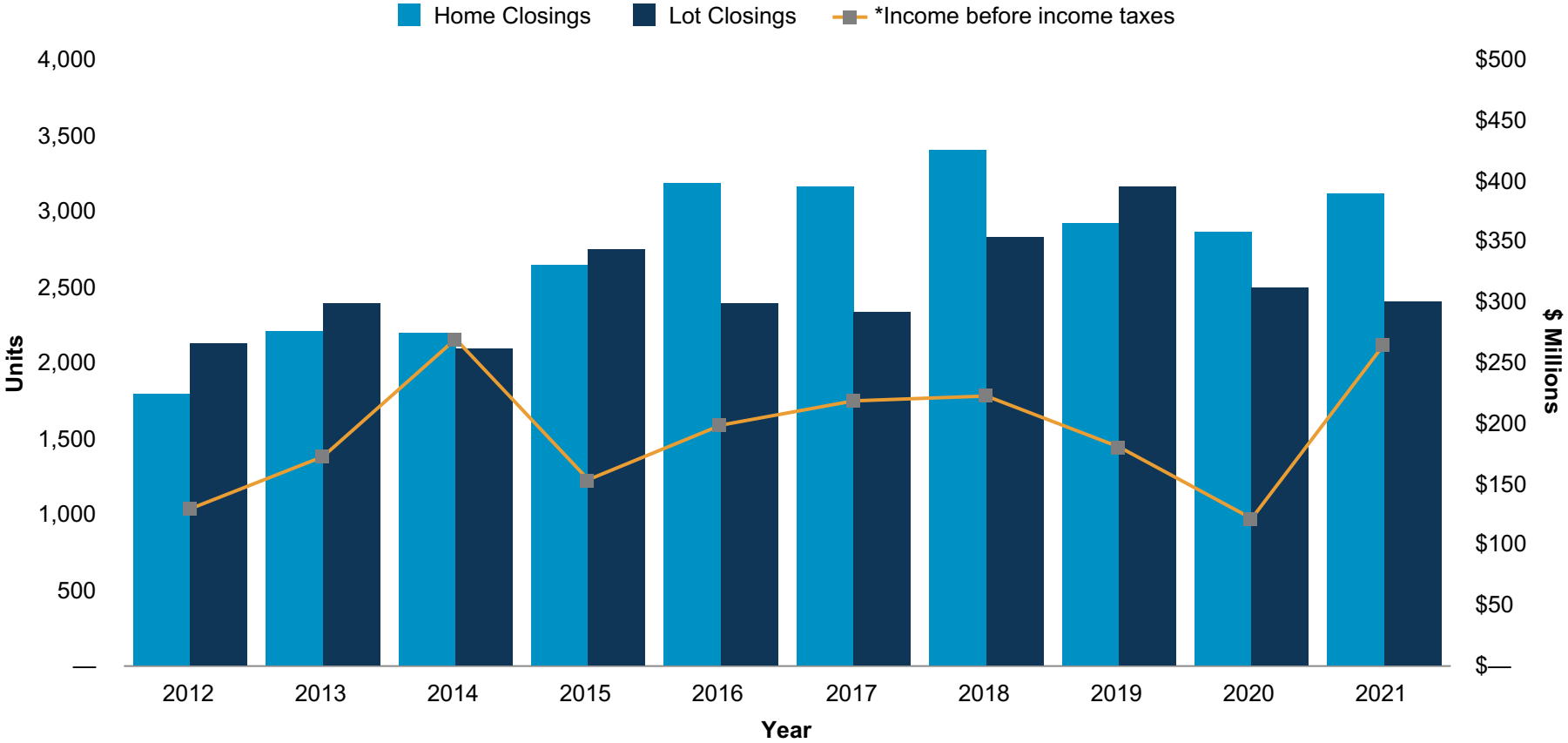
	Three Months Ended June 30				Six Months Ended June 30			
	2022		2021		2022		2021	
<i>(millions, except percentages)</i>	\$	%	\$	%	\$	%	\$	%
Housing gross margin								
Canada	\$ 15	17 %	\$ 17	19 %	\$ 26	17 %	\$ 28	18 %
Pacific U.S.	17	18 %	39	19 %	34	18 %	77	20 %
Central and Eastern U.S.	29	20 %	20	16 %	47	20 %	44	17 %
Total	\$ 61	19 %	\$ 76	18 %	\$ 107	19 %	\$ 149	19 %
Land gross margin								
Canada	\$ 11	39 %	\$ 11	30 %	\$ 23	34 %	\$ 26	31 %
Pacific U.S.	3	33 %	4	80 %	69	43 %	8	38 %
Central and Eastern U.S.	2	33 %	1	8 %	5	38 %	2	9 %
Total	\$ 16	37 %	\$ 16	30 %	\$ 97	40 %	\$ 36	28 %
Total gross margin								
Canada	\$ 26	23 %	\$ 28	21 %	\$ 49	22 %	\$ 54	23 %
Pacific U.S.	20	20 %	43	21 %	103	29 %	85	21 %
Central and Eastern U.S.	31	21 %	21	15 %	52	20 %	46	16 %
Total	\$ 77	21 %	\$ 92	19 %	\$ 204	25 %	\$ 185	20 %

Historical Pro Forma Financial Information

(millions, except unit activity)

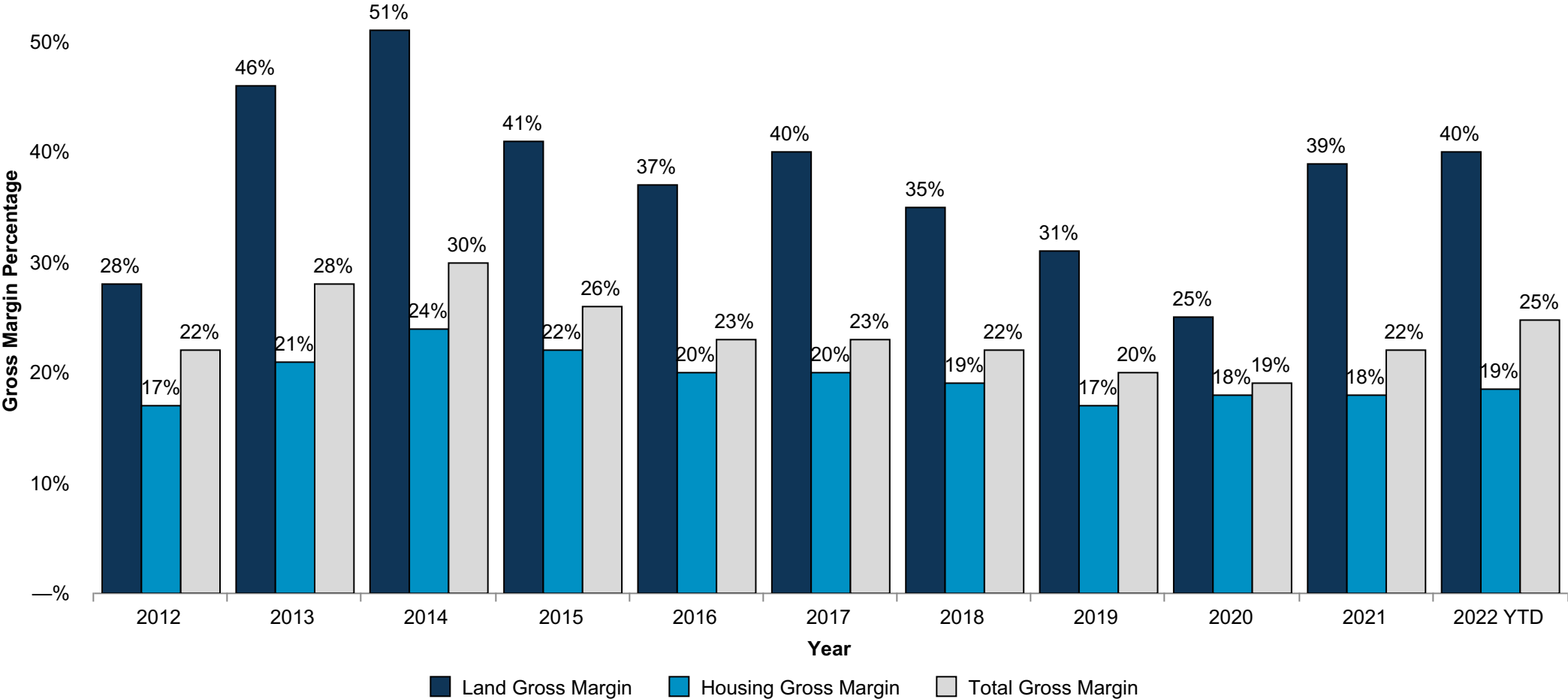
	Year ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Home Closings (units)	3,121	2,873	2,930	3,411	3,174	3,193	2,656	2,204	2,216	1,808
Lot Closings (single family units)	2,412	2,511	3,170	2,838	2,349	2,403	2,760	2,107	2,402	2,142
Acre Closings	290	42	195	98	712	2,108	66	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

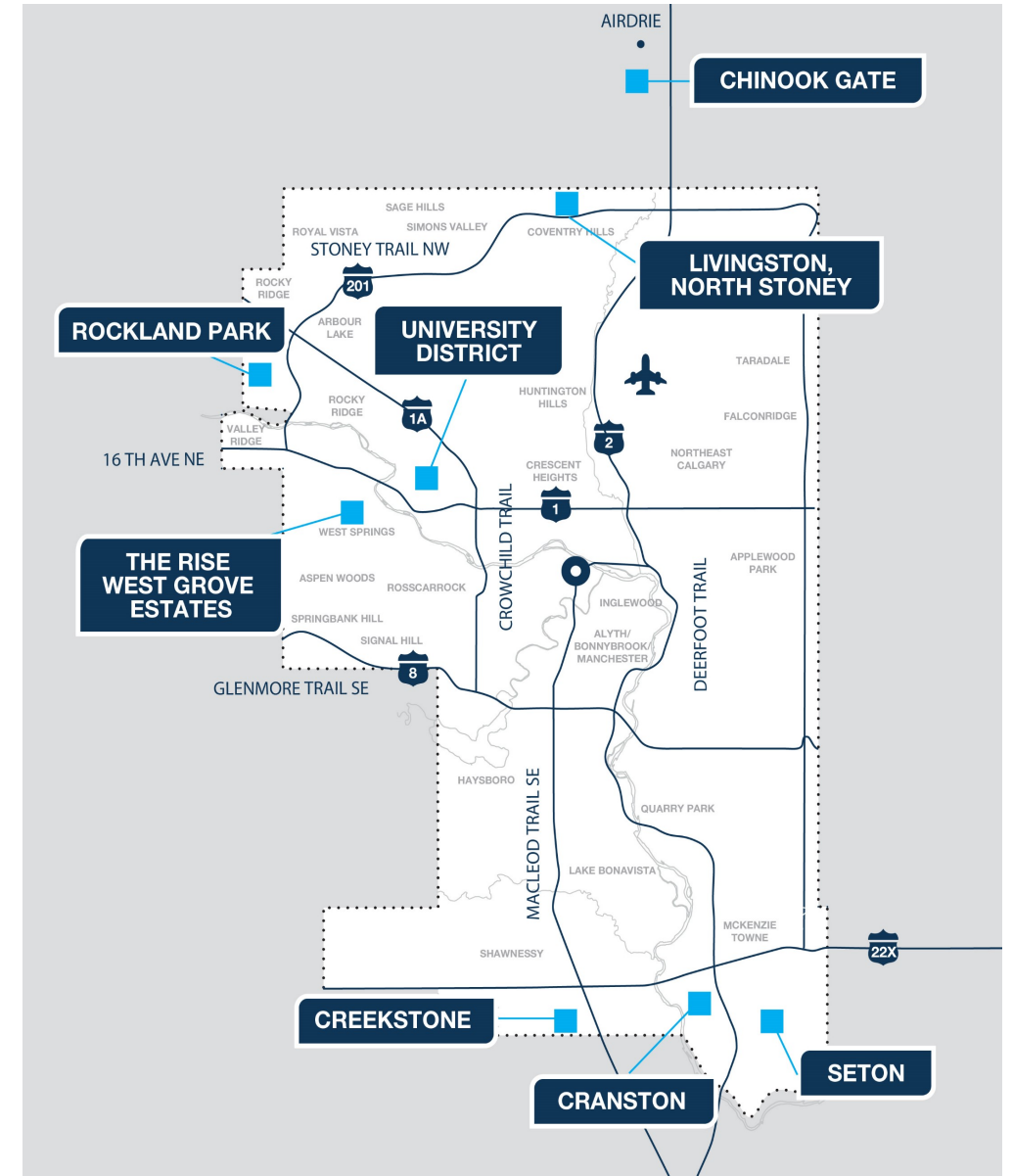
LOTS
16,737

ENTITLED LOTS
9,379

UNENTITLED LOTS
7,358

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chinook Gate (Airdrie)	125	125	—	—
Cranston	196	196	—	1
Creekstone	27	27	—	—
Livingston	6,035	3,101	2,934	4
North Stoney	1,904	—	1,904	—
The Rise West Grove Estates	4	4	—	—
Rockland Park	2,088	1,101	987	4
Seton	5,503	3,970	1,533	27
University District	117	117	—	1
Other	738	738	—	15
Total:	16,737	9,379	7,358	52

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

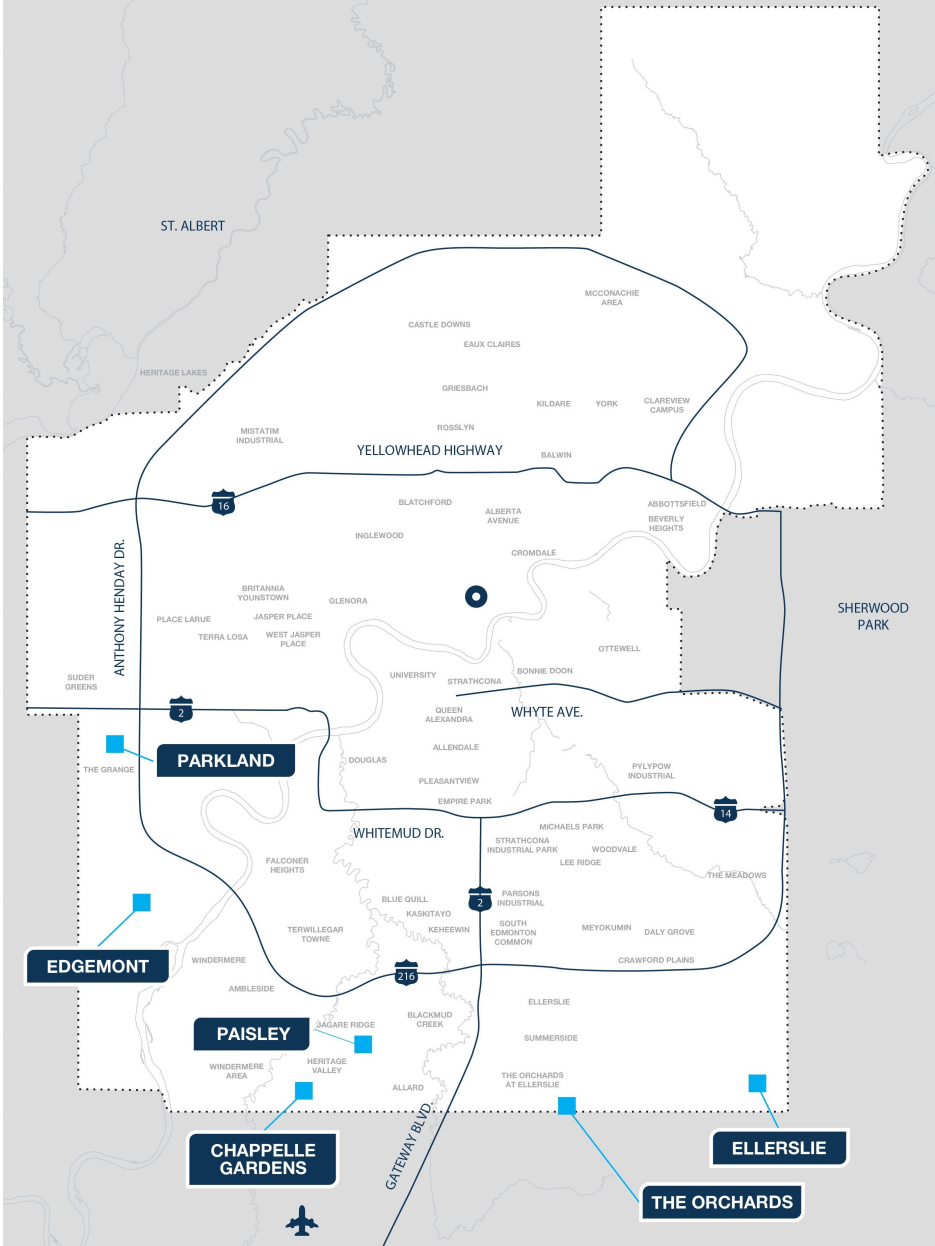
LOTS
10,053

ENTITLED LOT
4,843

UNENTITLED LOTS
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,248	1,248	—	—
Edgemont	710	710	—	4
Ellerslie	5,210	—	5,210	—
The Orchards	2,503	2,503	—	3
Paisley	277	277	—	—
Parkland	42	42	—	—
Other	63	63	—	—
Total:	10,053	4,843	5,210	7

* Multi-family, industrial and commercial parcels



Ontario

LOTS
ENTITLED LOTS
UNENTITLED LOTS

9,362
5,279
4,083

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Heartland	253	253	—
Lakewind	24	24	—
Midhurst Valley	1,196	1,196	—
Newbrook	540	270	270
New Seaton	981	981	—
Peterborough	3,658	—	3,658
Whitby	2,441	2,387	54
Woodhaven	38	38	—
Other	231	130	101
Total:	9,362	5,279	4,083

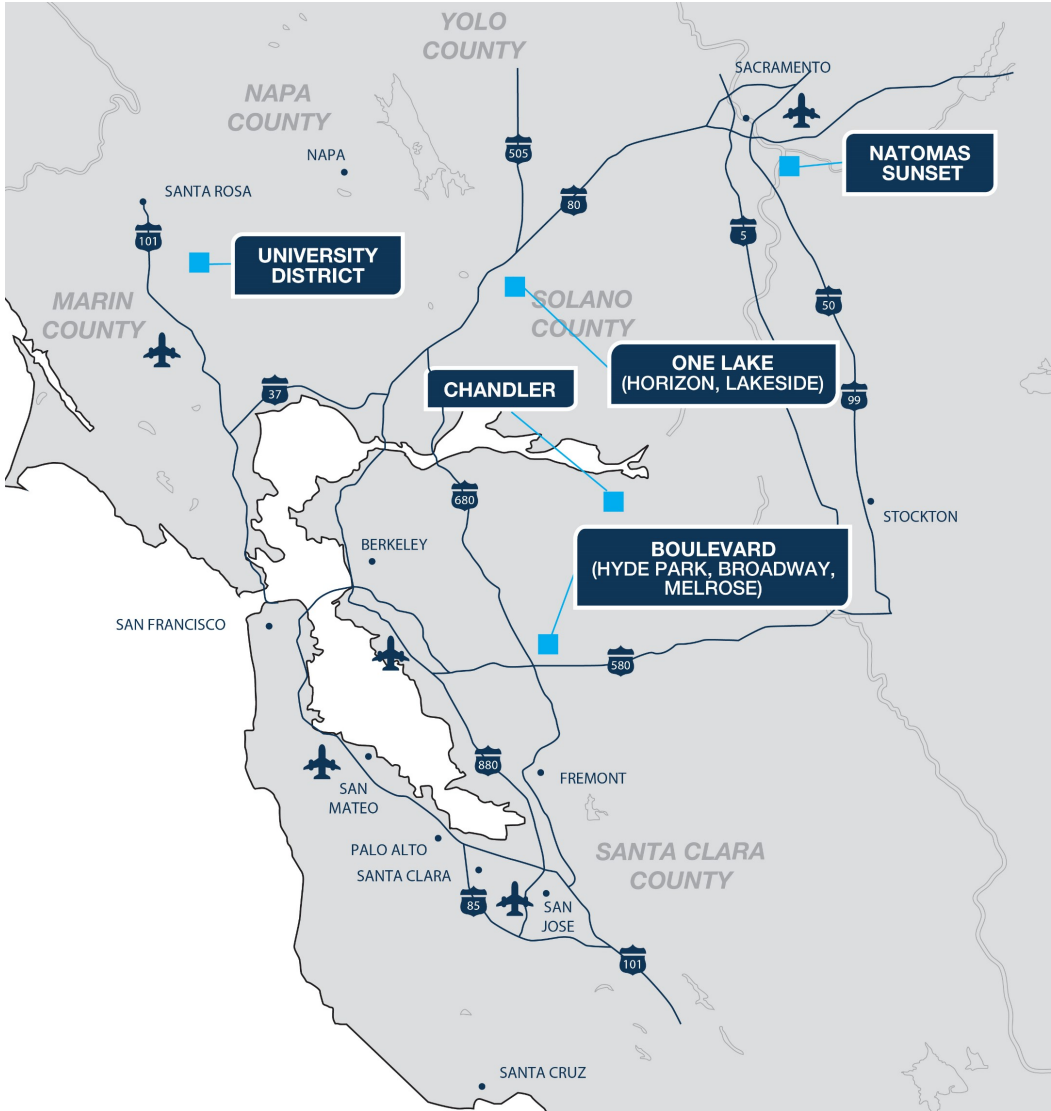


Northern California

LOTS
ENTITLED LOTS
UNENTITLED LOTS

9,883
2,515
7,368

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Hyde Park, Broadway, Melrose)	321	321	—
Chandler	136	136	—
Natomas, Sunset	8,520	1,722	6,798
One Lake (Horizon, Lakeside)	48	48	—
University District	714	264	450
Other	144	24	120
Total:	9,883	2,515	7,368



Southern California

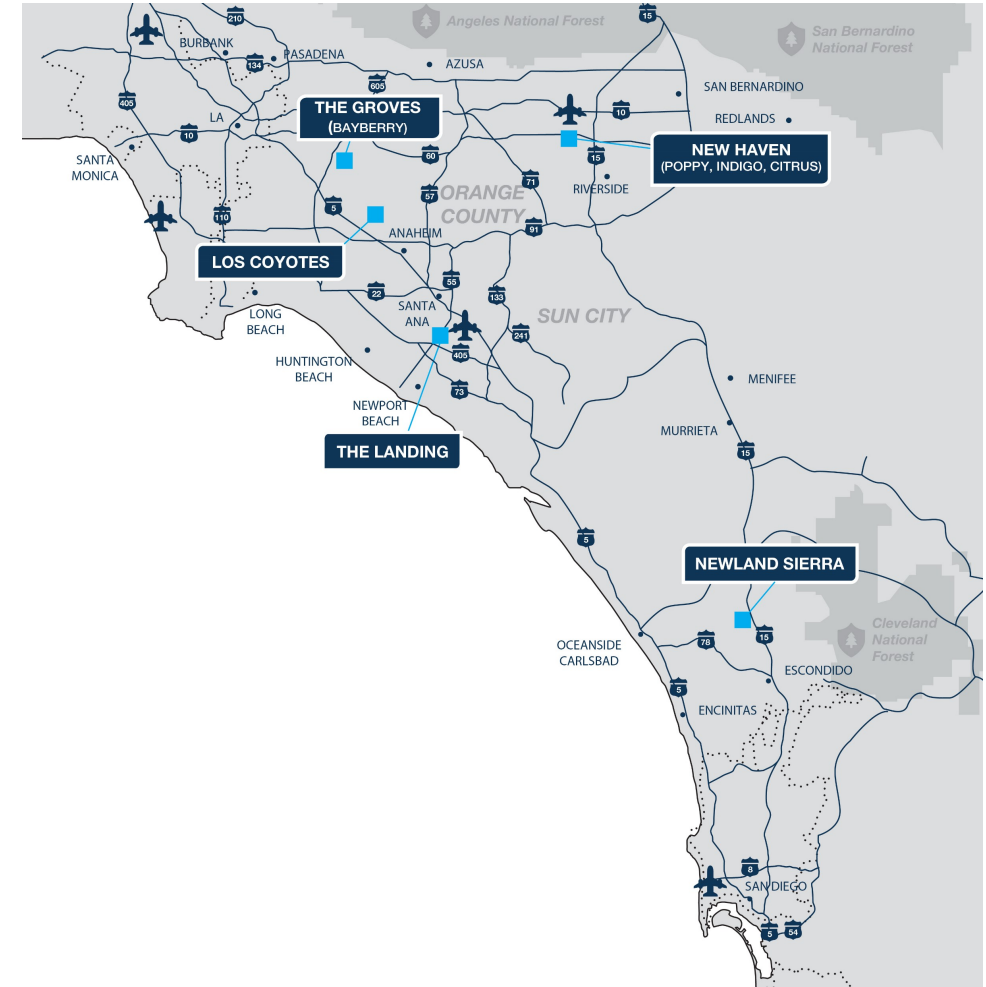
LOTS
6,387

ENTITLED LOTS
4,608

UNENTITLED LOTS
1,779

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Groves (Bayberry)	24	24	—
New Haven (Poppy, Indigo, Citrus)	160	97	63
Los Coyotes Country Club	80	80	—
The Landing at Tustin Legacy	400	400	—
Newland Sierra (San Diego, CA)*	109	109	—
Other	5,614	3,898	1,716
Total:	6,387	4,608	1,779

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



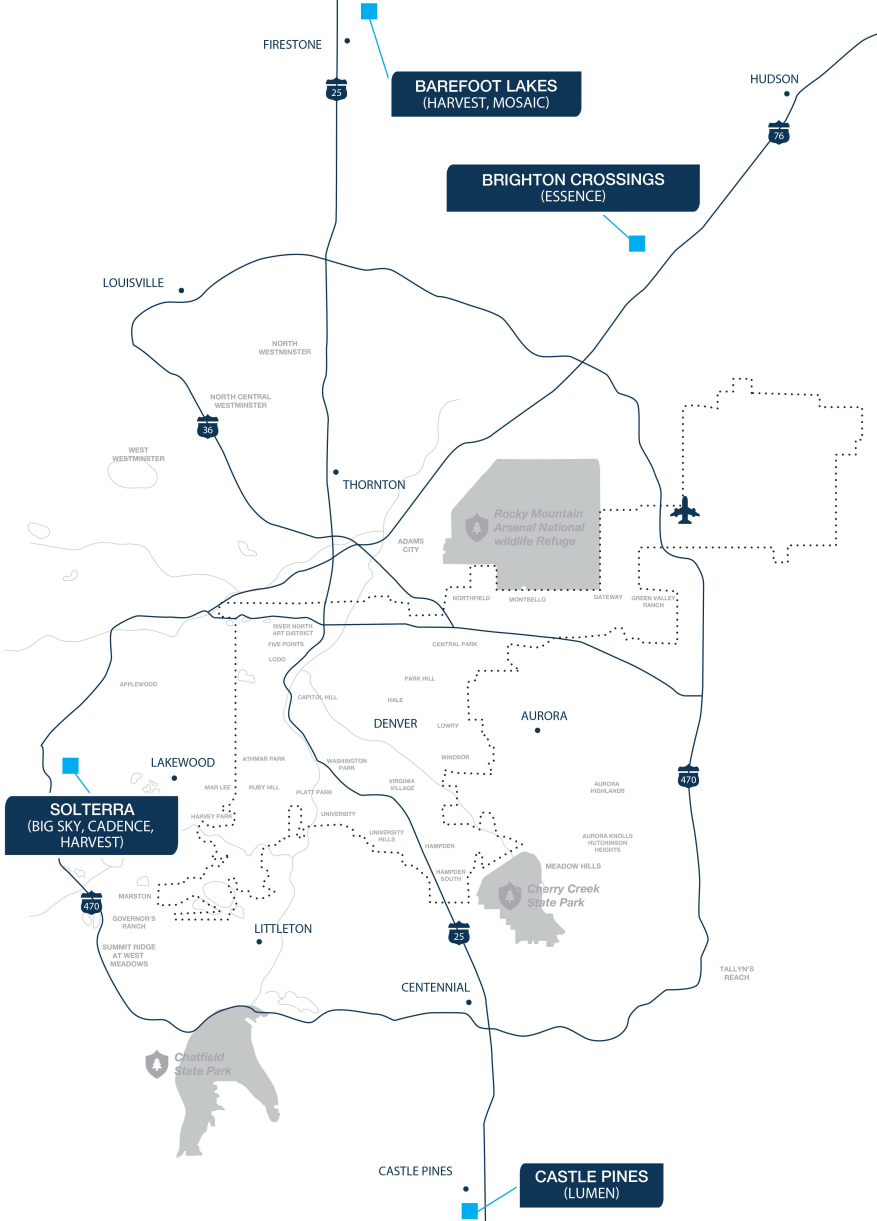
Denver, Colorado

LOTS | **ENTITLED LOTS** | **UNENTITLED LOTS**

6,532 | **6,532** | **—**

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Mosaic)	3,003	3,003	—	—
Brighton Crossings (Essence)	1,128	1,128	—	10
Castle Pines (Lumen)	20	20	—	—
Solterra (Big Sky, Cadence, Harvest)	303	303	—	—
Other	2,078	2,078	—	—
Total:	6,532	6,532	—	10

* Multi-family, industrial and commercial parcels



Austin, Texas

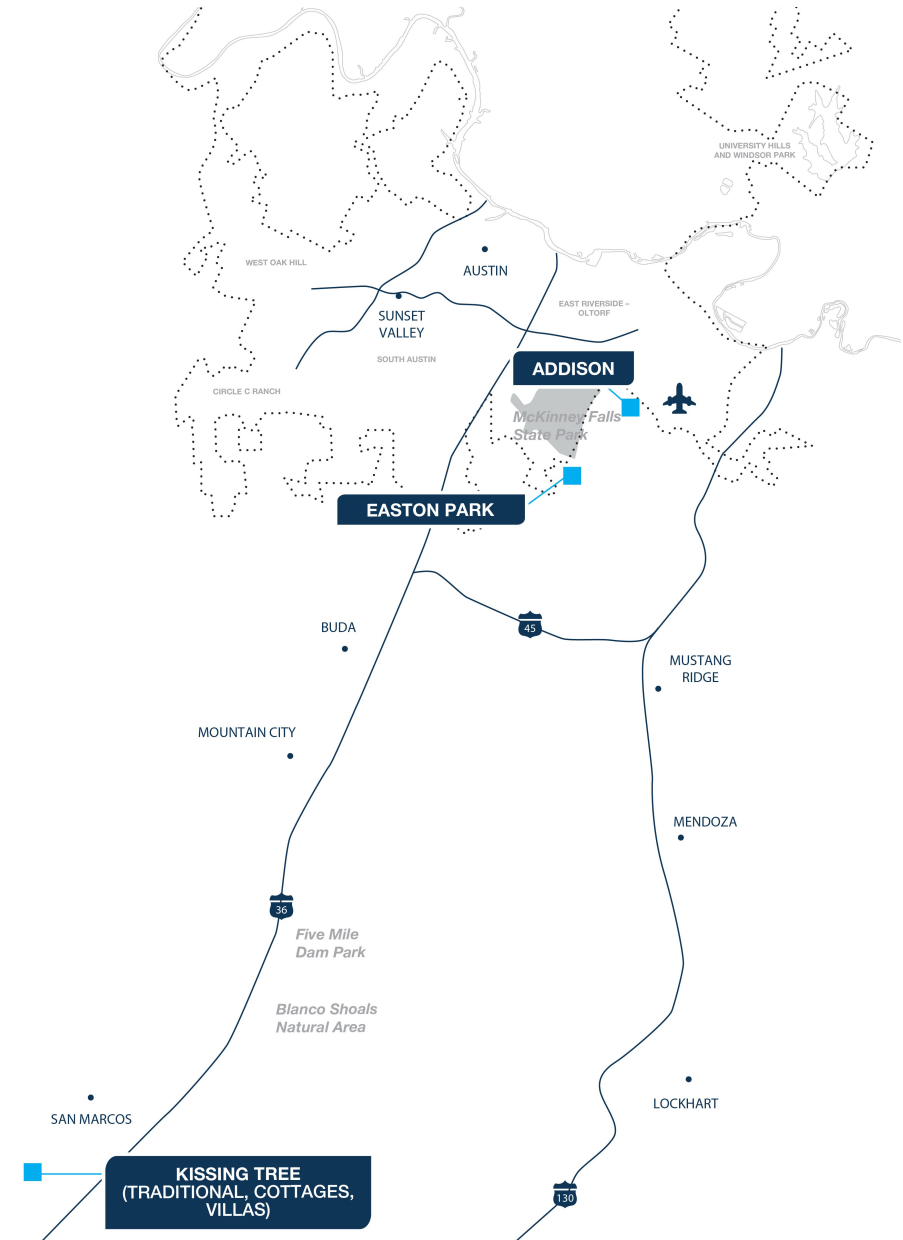
LOTS
10,162

ENTITLED LOTS
10,162

UNENTITLED LOTS
—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	102	102	—	—
Easton Park	7,716	7,716	—	37
Kissing Tree (Traditional, Cottages, Villas)	2,342	2,342	—	—
Other	2	2	—	—
Total:	10,162	10,162	—	37

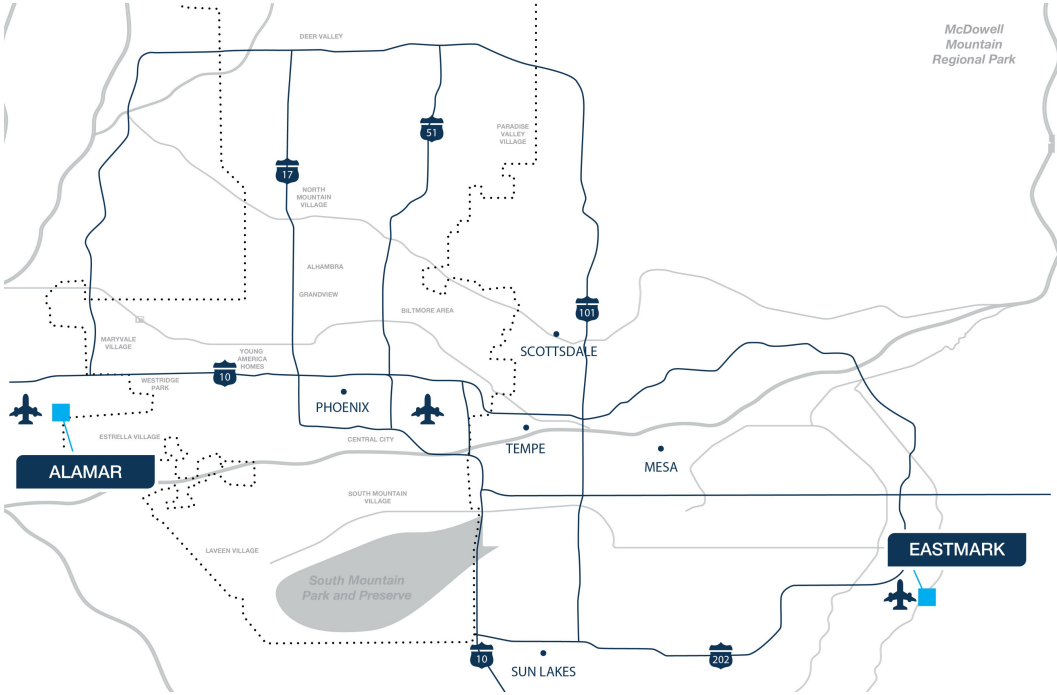
* Multi-family, industrial and commercial parcels



Phoenix, Arizona

LOTS	ENTITLED LOTS	UNENTITLED LOTS
2,706	2,706	—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Alamar	2,225	2,225	—
Eastmark	481	481	—
Total:	2,706	2,706	—



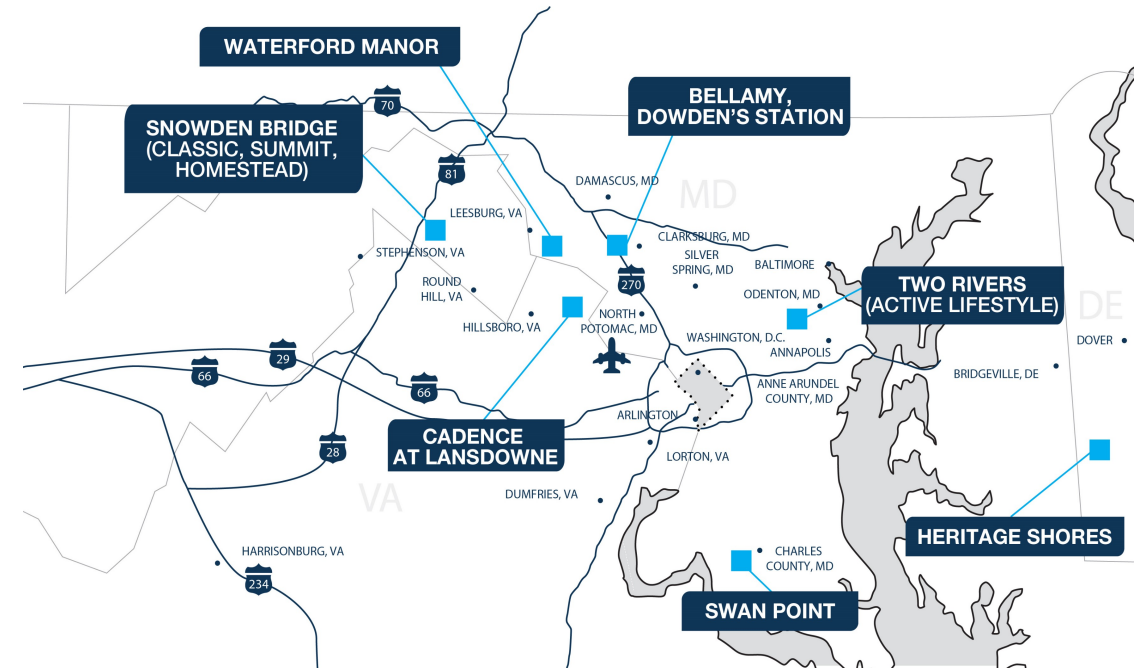
Washington, D.C. Area

LOTS
4,093

ENTITLED LOTS
4,056

UNENTITLED LOTS
37

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellamy	50	50	—
Dowden's Station	16	16	—
Cadence at Lansdowne	54	54	—
Heritage Shores	986	986	—
Snowden Bridge (Classic, Summit, Homestead)	1,356	1,356	—
Swan Point	1,374	1,374	—
Two Rivers (Active Lifestyle)	32	32	—
Waterford Manor	8	8	—
Other	217	180	37
Total:	4,093	4,056	37



Other Land Communities

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

5% GP EQUITY
INTEREST OWNED
LOTS

959

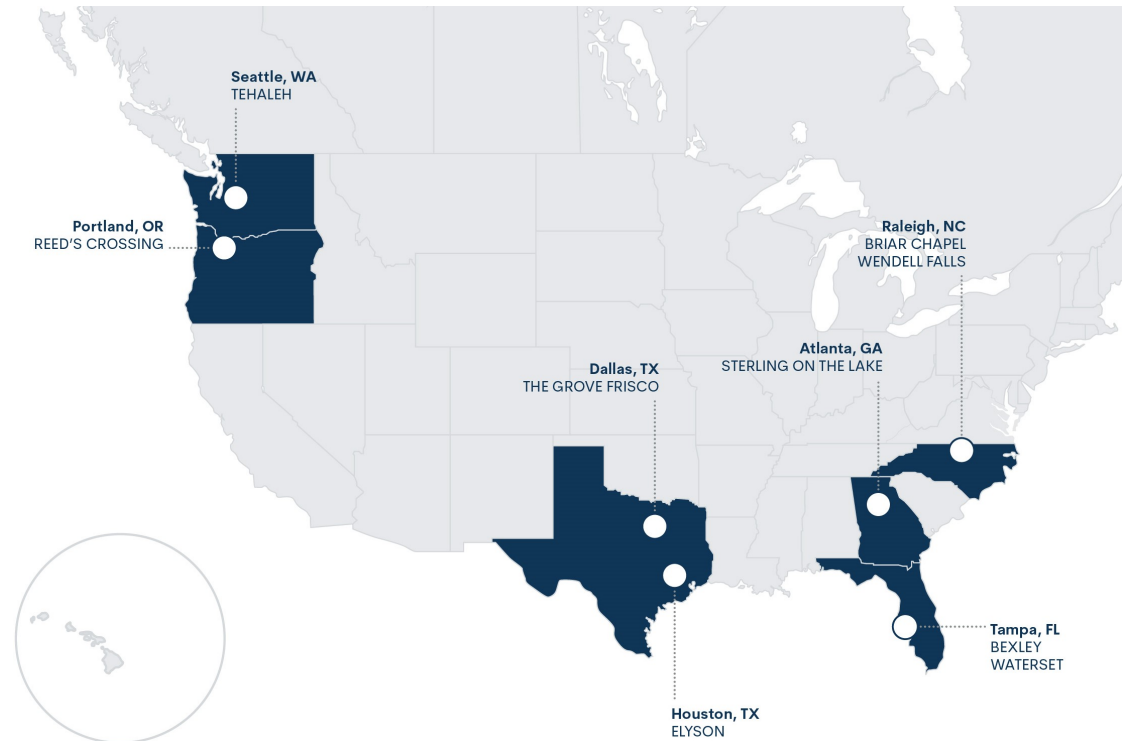
5% GP EQUITY
INTEREST OWNED
ACRES

10

100% MANAGED
LOTS

19,186

PROJECTS	5% GP EQUITY INTEREST OWNED LOTS	5% GP EQUITY INTEREST OWNED ACRES	100% MANAGED LOTS
Bexley (Tampa, FL)	8	2	169
Briar Chapel (Raleigh, NC)	3	—	54
Elyson (Houston, TX)	244	3	4,881
Reed's Crossing (Portland, OR)	92	—	1,846
Sterling on the Lake (Atlanta, GA)	9	—	185
Tehaleh (Seattle, WA)	350	1	6,995
The Grove Frisco (Dallas, TX)	68	1	1,353
Waterset (Tampa, FL)	106	1	2,130
Wendell Falls (Raleigh, NC)	79	2	1,573
Total:	959	10	19,186



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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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