

The logo for Brookfield Residential, featuring the word "Brookfield" in a bold, dark blue sans-serif font above the word "Residential" in a smaller, orange sans-serif font. A short orange horizontal line is positioned below the word "Residential".

Brookfield
Residential

Corporate Profile

NOVEMBER 2020

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; 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 laws; ability to obtain necessary permits and approvals for the development of our land; availability of labour or materials or increases in their costs; 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; 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; 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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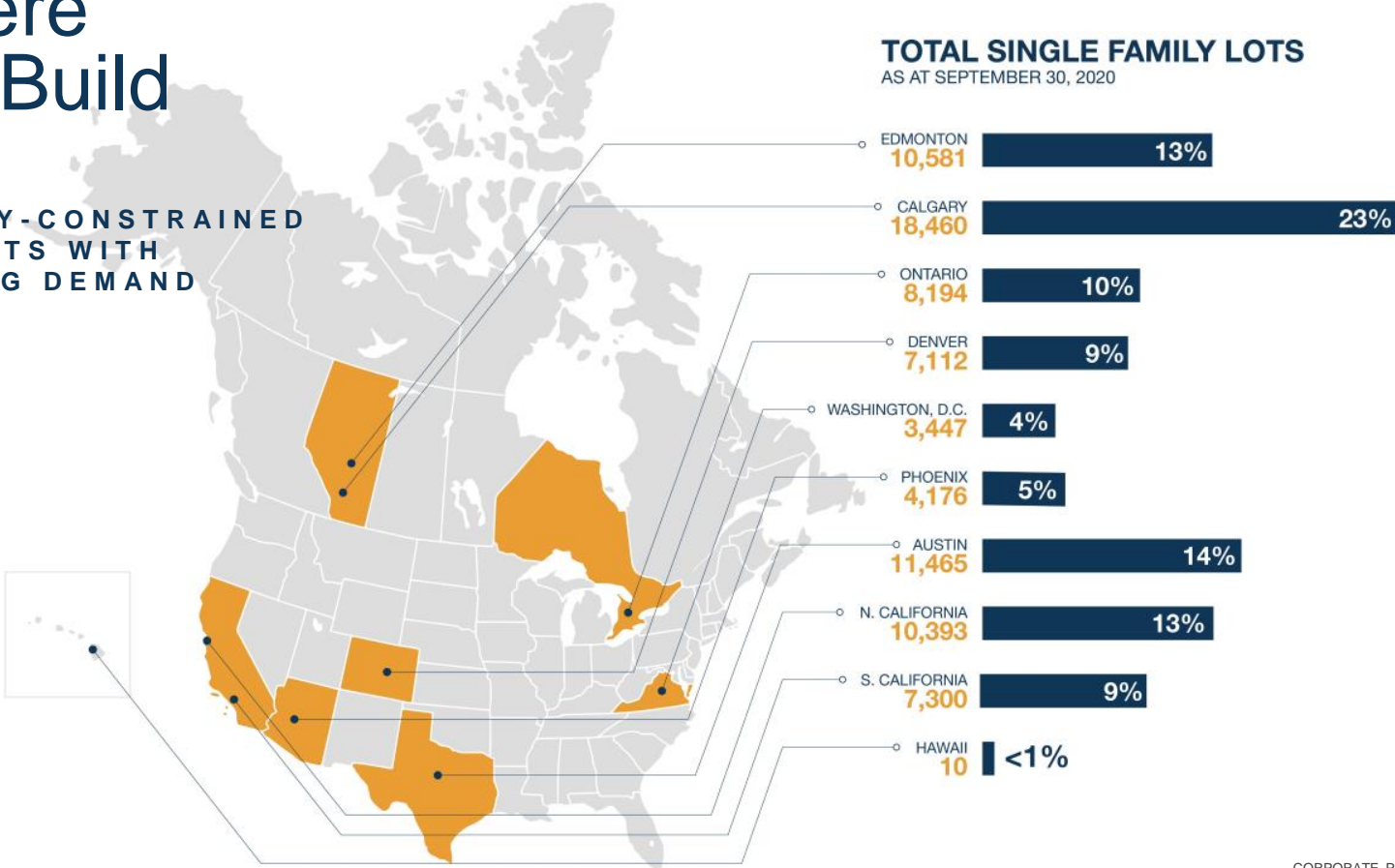
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Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH
STRONG DEMAND



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 \$550 billion of assets under management.

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, Sacramento, San Diego, San Francisco Bay Area, Hawaii

CENTRAL AND EASTERN U.S.

Austin, Denver, Nashville (mixed-use), Phoenix, Washington D.C. Area

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

- Through strong relationships with the jurisdictions and key stakeholders where we operate, we create shared value and infrastructure that supports great places. In addition to building homes and community amenities, as part of the planning process, we also consider the opportunity for mixed use and commercial space within the community to cultivate the live, work and play experience many customers desire today
- 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, Hawaii, 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

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Land & Housing Inventory

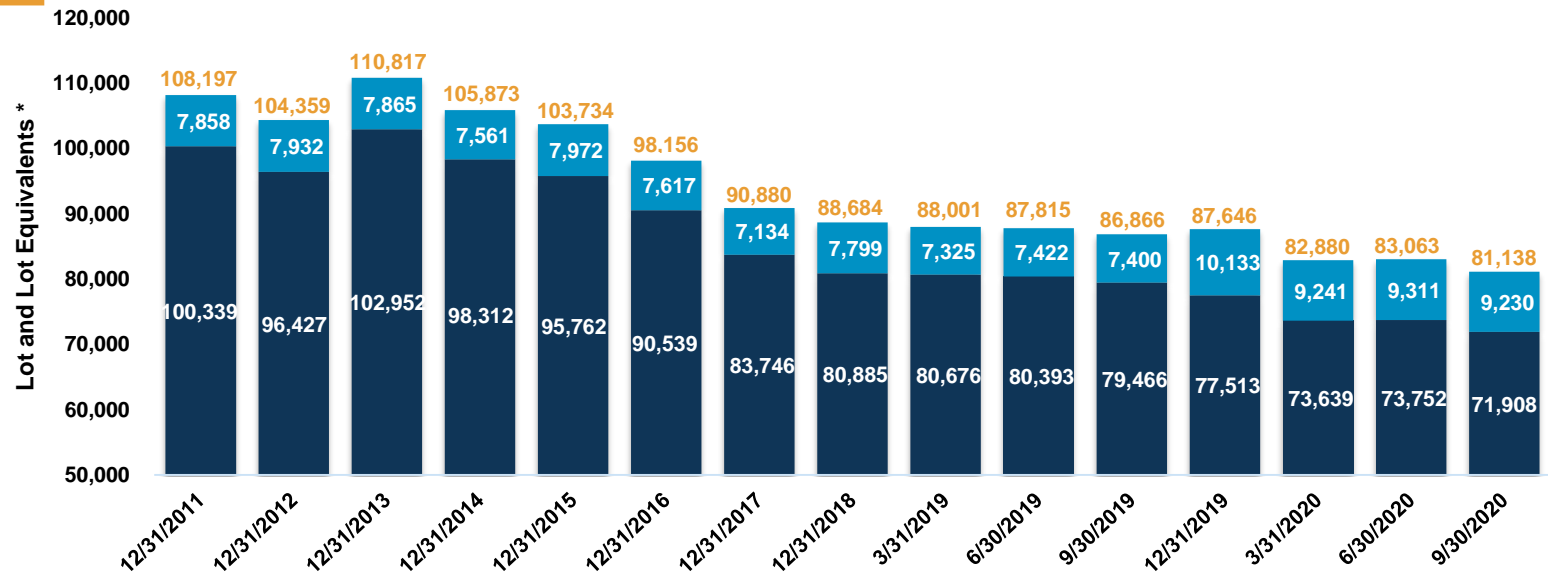
	Single Family Housing & Land Under and Land Held for Development ⁽¹⁾								Multi-Family, Industrial & Commercial Parcels Under Development	
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots 30-Sep-20		Total Acres	
	Owned	Options	Owned	Options	30-Sep-20	31-Dec-19	Entitled	Unentitled	30-Sep-20	31-Dec-19
Calgary	15,892	-	2,568	-	18,460	19,045	10,347	8,113	72	70
Edmonton	10,581	-	-	-	10,581	10,797	5,371	5,210	21	22
Ontario	7,215	-	979	-	8,194	8,293	2,640	5,554	1	1
Canada	33,688	-	3,547	-	37,235	38,135	18,358	18,877	94	93
Northern California	2,898	7,255	240	-	10,393	10,474	3,138	7,255	-	-
Southern California	5,517	-	782	1,001	7,300	7,597	6,074	1,226	-	-
Hawaii	10	-	-	-	10	48	10	-	-	-
California	8,425	7,255	1,022	1,001	17,703	18,119	9,222	8,481	-	-
Denver	7,112	-	-	-	7,112	7,328	7,112	-	10	10
Austin	11,465	-	-	-	11,465	12,120	11,465	-	37	37
Phoenix	2,046	-	2,130	-	4,176	4,032	4,176	-	14	14
Washington D.C. Area	2,473	974	-	-	3,447	3,732	3,410	37	-	-
Central and Eastern U.S.	23,096	974	2,130	-	26,200	27,212	26,163	37	61	61
Corporate and Other	-	-	-	-	-	4,180	-	-	-	-
Total	65,209	8,229	6,699	1,001	81,138	87,646	53,743	27,395	155	154
Entitled lots	47,279	974	5,490	-	53,743	60,292				
Unentitled lots	17,930	7,255	1,209	1,001	27,395	27,354				
Total September 30, 2020	65,209	8,229	6,699	1,001	81,138	87,646				
Total December 31, 2019	70,422	9,132	7,091	1,001		87,646				

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

(millions, except per unit activity)	Housing & Land	Unconsol. Entities	Total 30-Sep-20		Total 31-Dec-19	
			Units	\$	Units	\$
Land Held For Development (lots)	1,272	122	62,493	1,394	63,778	1,428
Land Under Development - Single Family (lots)	729	194	7,394	923	11,681	1,113
Optioned (lots)	90	22	9,230	112	10,133	133
Housing inventory (units)	560	-	1,798	560	1,798	505
Model homes (units)	102	-	223	102	256	111
Unconsolidated entities net liabilities	-	(11)	-	(11)	-	(12)
Sub total	2,753	327	81,138	3,080	87,646	3,278
Multi Family, Commercial & Industrial Parcels (acres)	60	8	155	68	154	111
Single Family Rental Investment	-	9	-	9	-	-
Total	2,813	344	3,157	3,157	3,389	3,389

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



Financial Profile

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Select Financial Information

<i>(millions, except percentages, unit activity and average selling price)</i>	Three months ended Sept 30		Nine months ended Sept 30	
	2020	2019	2020	2019
Results from Operations				
Total revenue	\$ 453	\$ 461	\$ 1,088	\$ 1,283
Housing revenue	380	348	981	1,072
Land revenue	73	113	108	211
Gross margin (\$)	92	105	201	250
Gross margin (%)	20%	23%	18%	19%
Income before income taxes	44	54	39	84
Income tax expense	-	(5)	(1)	(7)
Consolidated net income	44	49	38	77
Net income attributable to Brookfield Residential	14	48	11	75
Operating Data				
Home closings for Brookfield Residential (units)	850	674	2,028	2,048
Average home selling price for Brookfield Residential (per unit)	\$ 448,000	\$ 516,000	\$ 483,000	\$ 523,000
Net new home orders for Brookfield Residential (units)	1,144	768	2,689	2,395
Backlog for Brookfield Residential (units)	1,935	1,484	1,935	1,484
Backlog value for Brookfield Residential	\$ 973	\$ 744	\$ 973	\$ 744
Lot closings for Brookfield Residential (single family units)	726	578	1,057	1,592
Lot closings for unconsolidated entities (single family units)	408	251	530	786
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	-	10	3	23
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	-	-	1	1
Acre closings for Brookfield Residential (raw and partially finished)	-	134	-	134
Average lot selling price for Brookfield Residential (single family units)	\$ 100,000	\$ 147,000	\$ 99,000	\$ 112,000
Average lot selling price for unconsolidated entities (single family units)	\$ 88,000	\$ 208,000	\$ 103,000	\$ 138,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ -	\$ 870,000	\$ 819,000	\$ 607,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ -	\$ -	\$ 297,000	\$ 106,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ -	\$ 138,000	\$ -	\$ 138,000

Condensed Consolidated Balance Sheets

	Sept 30	Jun 30	Mar 31	Dec 31
<i>(thousands, except percentages)</i>	2020	2020	2020	2019
ASSETS				
Cash and cash equivalents	\$ 92,189	\$ 92,048	\$ 138,195	\$ 109,923
Restricted cash	16,705	19,460	17,709	13,818
Receivables and other assets	726,105	690,351	723,289	488,716
Land and housing inventory	2,812,559	2,889,726	2,841,043	3,058,624
Investments in unconsolidated entities - land and housing	343,755	342,382	335,329	330,597
Investment in unconsolidated entities - affiliate	602,429	611,402	609,581	634,028
Held-to-maturity investment	300,000	300,000	300,000	300,000
Commercial properties	679,034	627,671	548,513	468,519
Operating and financing lease right-of-use asset	82,726	85,302	86,301	89,750
Deferred income tax assets	53,353	54,509	49,995	49,392
Goodwill	16,479	16,479	16,479	16,479
	\$ 5,725,334	\$ 5,729,330	\$ 5,666,434	\$ 5,559,846
LIABILITIES				
Notes payable	\$ 1,611,901	\$ 1,607,372	\$ 1,600,087	\$ 1,616,545
Bank indebtedness and other financings	414,450	476,908	481,851	228,147
Total financings	2,026,351	2,084,280	2,081,938	1,844,692
Accounts payable and other liabilities	557,680	553,238	514,819	577,074
Operating and financing lease liability	89,652	90,140	90,675	92,834
Total liabilities	2,673,683	2,727,658	2,687,432	2,514,600
EQUITY				
	3,051,651	3,001,672	2,979,002	3,045,246
	\$ 5,725,334	\$ 5,729,330	\$ 5,666,434	\$ 5,559,846
Net debt to total capitalization	39%	40%	39%	36%

Condensed Consolidated Statements of Operations

(thousands)	Three months ended Sept 30		Nine months ended Sept 30	
	2020	2019	2020	2019
Revenue				
Housing	\$ 380,456	\$ 347,963	\$ 980,511	\$ 1,071,639
Land	72,554	112,688	107,589	211,188
	453,010	460,651	1,088,100	1,282,827
Direct cost of sales				
Housing	(309,088)	(286,649)	(811,931)	(891,944)
Land	(52,030)	(68,847)	(75,129)	(140,423)
Gross margin	91,892	105,155	201,040	250,460
Selling, general and administrative expense	(61,274)	(60,152)	(171,984)	(191,448)
Interest expense	(2,710)	(9,256)	(4,944)	(25,960)
Earnings from unconsolidated entities - land and housing	9,277	8,679	13,869	23,749
Loss from unconsolidated entities - affiliate	(8,973)	-	(31,861)	-
Other income	20,325	13,722	46,600	39,181
Lease expense	(3,783)	(2,679)	(10,257)	(8,512)
Depreciation	(1,208)	(1,127)	(3,368)	(3,332)
Income before income taxes	43,546	54,342	39,095	84,138
Current income tax recovery / (expense)	2,085	(9,834)	(5,812)	(11,698)
Deferred income tax (expense) / recovery	(2,248)	5,014	5,097	4,674
Consolidated net income	43,383	49,522	38,380	77,114
Net income attributable to non-controlling interest - land and housing	3,008	1,197	9,374	2,307
Net income attributable to non-controlling interest - affiliate	26,229	-	17,748	-
Net income attributable to Brookfield Residential	\$ 14,146	\$ 48,325	\$ 11,258	\$ 74,807
Other comprehensive income / (loss)				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	18,687	(10,090)	(23,578)	26,540
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	(3,550)	2,050	4,775	(5,550)
Comprehensive income / (loss) attributable to Brookfield Residential	\$ 29,283	\$ 40,285	\$ (7,545)	\$ 95,797

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Nine months ended Sept 30	
	2020	2019
Cash Flows (Used in) Operating Activities:		
Net income	\$ 38,380	\$ 77,114
Adjustments to reconcile net income to net cash used in operating activities:		
Undistributed earnings from unconsolidated entities - land and housing	(9,222)	(13,238)
Undistributed loss from unconsolidated entities - affiliate	31,861	-
Deferred income tax recovery	(5,097)	(4,674)
Share-based compensation expense	6,449	12,506
Depreciation	3,368	3,332
Right-of-use asset depreciation	5,572	3,955
Amortization of non-cash interest	5,644	4,518
Loss on extinguishment of debt	15,030	3,578
Dividend income on held-to-maturity investment	(18,017)	(14,697)
Changes in operating assets and liabilities:		
Increase in receivables and other assets	(7,089)	(21,296)
Decrease / (increase) in land and housing inventory	21,494	(145,968)
Increase in commercial properties	(181,426)	(145,493)
Decrease in operating lease liabilities	(2,093)	(1,083)
Decrease in accounts payable and other liabilities	(22,409)	(29,982)
Net cash used in operating activities	(117,555)	(271,428)
Cash Flows (Used in) / Provided by Investing Activities:		
Investments in unconsolidated entities - land and housing	(24,203)	(32,439)
Distributions from unconsolidated entities - land and housing	22,564	19,956
Dividend income on held-to-maturity investment	-	14,697
(Increase) / decrease in loan receivable	(30,288)	17,023
Cash acquired from common control Reorganization Transaction	-	5,989
Net cash (used in) / provided by investing activities	(31,927)	25,226
Cash Flows Provided by Financing Activities:		
Deposits from affiliates	-	200,000
Repayments on affiliate deposits	-	(200,000)
Drawings under project-specific and other financings	161,651	122,286
Repayments under project-specific and other financings	(27,198)	(1,959)
Net drawings on bank indebtedness	34,500	154,479
Drawings under unsecured senior notes payable	500,000	600,000
Repayments under unsecured senior notes payable	(500,000)	(600,000)
Payments of debt issuance costs	(11,449)	(18,349)
Payments of debt extinguishment costs	(8,930)	-
Net distributions to non-controlling interest	(13,169)	(6,042)
Payments made on the principal of financing leases	(138)	(154)
Net cash provided by financing activities	135,267	250,261
Effect of foreign exchange rates on cash and cash equivalents	(632)	(2,069)
Change in cash, cash equivalents and restricted cash	(14,847)	1,990
Cash, cash equivalents and restricted cash at beginning of period	123,741	73,132
Cash, cash equivalents and restricted cash at end of period	\$ 108,894	\$ 75,122

Quarterly Operating and Financial Information

<i>(millions, except per unit activity)</i>	2020			2019			2018	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Home closings (units)	850	634	544	882	674	763	611	1,107
Lots closings (single family units)	726	164	167	1,578	578	756	258	1,655
Acre closings (multi-family, industrial and commercial)	-	-	3	20	10	3	10	27
Acre closings (raw and partially finished)	-	-	-	18	134	-	-	-
Net new home orders (units)	1,144	622	921	671	768	867	760	506
Backlog (units)	1,935	1,638	1,650	1,273	1,484	1,390	1,286	1,137
Backlog value	\$ 973	\$ 771	\$ 750	\$ 603	\$ 744	\$ 730	\$ 685	\$ 612
Revenue	\$ 453	\$ 323	\$ 312	\$ 656	\$ 461	\$ 476	\$ 346	\$ 796
Direct cost of sales	(361)	(268)	(257)	(520)	(356)	(397)	(279)	(619)
Gross margin	92	55	55	136	105	79	67	177
Gain on sale of commercial properties	-	-	-	-	-	-	-	6
Selling, general and administrative expense	(61)	(53)	(58)	(53)	(60)	(65)	(66)	(93)
Interest expense	(2)	-	(3)	(10)	(9)	(8)	(9)	(9)
Earnings from unconsolidated entities - land and housing	9	2	2	10	9	11	4	5
Loss from unconsolidated entities - affiliate	(9)	2	(24)	24	-	-	-	-
Other income	19	19	4	15	12	9	14	15
Lease expense	(4)	(3)	(3)	(3)	(3)	(3)	(3)	-
Income / (loss) before income taxes	44	22	(27)	119	54	23	7	101
Income tax (expense) / recovery	-	(5)	4	2	(5)	(6)	4	(22)
Consolidated net income / (loss)	44	17	(23)	121	49	17	11	79
Net income attributable to non-controlling interest - land and housing	3	3	3	5	1	1	1	2
Net income / (loss) attributable to non-controlling interest - affiliate	27	2	(11)	36	-	-	-	-
Net income / (loss) attributable to Brookfield Residential	\$ 14	\$ 12	\$ (15)	\$ 80	\$ 48	\$ 16	\$ 10	\$ 77
Foreign currency translation	15	27	(60)	15	(8)	14	15	(42)
Comprehensive income / (loss)	\$ 29	\$ 39	\$ (75)	\$ 95	\$ 40	\$ 30	\$ 25	\$ 35

Select Operating Information - Housing

	Three months ended Sept 30				Nine months ended Sept 30			
	2020		2019		2020		2019	
<i>(millions, except per unit activity and average selling price)</i>	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	319	\$ 107	235	\$ 85	657	\$ 224	741	\$ 278
California	202	125	218	153	551	383	638	464
Central and Eastern U.S.	329	148	221	110	820	374	669	330
Total	850	\$ 380	674	\$ 348	2,028	\$ 981	2,048	\$ 1,072
	Three months ended Sept 30				Nine months ended Sept 30			
	2020		2019		2020		2019	
Average home selling price								
Canada	\$	337,000	\$	362,000	\$	340,000	\$	375,000
California		616,000		700,000		694,000		726,000
Central and Eastern U.S.		451,000		499,000		457,000		494,000
Average selling price	\$	448,000	\$	516,000	\$	483,000	\$	523,000
Net new home orders (units)								
Canada			343	267	806		825	
California			413	243	950		779	
Central and Eastern U.S.			388	258	933		791	
Total			1,144	768	2,689		2,395	

Select Operating Information - Housing

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

	As at Sept 30	
Active housing communities	2020	2019
Canada	35	35
California	19	21
Central and Eastern U.S.	30	35
Total	84	91

Backlog	As at Sept 30			
	2020		2019	
	Units	Value	Units	Value
Canada	705	\$ 321	535	\$ 198
California	619	375	402	296
Central and Eastern U.S.	611	277	547	250
Total	1,935	\$ 973	1,484	\$ 744

Select Operating Information - Land

<i>(millions, except per unit activity)</i>	Three months ended Sept 30				Nine months ended Sept 30			
	2020		2019		2020		2019	
	Units	\$	Units	\$	Units	\$	Units	\$
Lot closings (single family units)								
Canada	230	\$ 27	214	\$ 26	406	\$ 45	505	\$ 57
California	87	13	203	47	138	19	250	53
Central and Eastern U.S.	409	33	55	4	513	41	275	21
Corporate and Other	-	-	106	9	-	-	562	48
	726	73	578	86	1,057	105	1,592	179
Unconsolidated entities	408	36	251	52	530	55	786	108
Total	1,134	\$ 109	829	\$ 138	1,587	\$ 160	2,378	\$ 287
Acres closings (multi-family, industrial and commercial)								
Canada	-	\$ -	8	\$ 8	3	\$ 3	10	\$ 10
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	2	1	-	-	13	4
	-	-	10	9	3	3	23	14
Unconsolidated entities	-	-	-	-	1	-	1	1
Total	-	\$ -	10	\$ 9	4	\$ 3	24	\$ 15
Acres closings (raw and partially finished)								
Canada	-	\$ -	134	\$ 18	-	\$ -	134	\$ 18
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
Total	-	\$ -	134	\$ 18	-	\$ -	134	\$ 18

Select Operating Information - Land

	Three months ended Sept 30		Nine months ended Sept 30	
	2020	2019	2020	2019
Average lot selling price (single family units)				
Canada	\$ 118,000	\$ 121,000	\$ 112,000	\$ 113,000
California	151,000	229,000	141,000	211,000
Central and Eastern U.S.	79,000	79,000	79,000	76,000
Corporate and Other	-	80,000	-	85,000
	100,000	147,000	99,000	112,000
Unconsolidated entities	88,000	208,000	103,000	138,000
Average selling price	\$ 96,000	\$ 166,000	\$ 101,000	\$ 121,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ -	\$ 960,000	\$ 819,000	\$ 890,000
California	-	-	-	-
Central and Eastern U.S.	-	493,000	-	363,000
	-	870,000	819,000	607,000
Unconsolidated entities	-	-	297,000	106,000
Average selling price	\$ -	\$ 870,000	\$ 613,000	\$ 584,000
Average per acre selling price (raw and partially finished)				
Canada	\$ -	\$ 138,000	\$ -	\$ 138,000
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	-	138,000	-	138,000
Average selling price	\$ -	\$ 138,000	\$ -	\$ 138,000
As at Sept 30				
Active land communities				
	2020	2019		
Canada	10	12		
California	4	4		
Central and Eastern U.S.	11	11		
	25	27		
Unconsolidated entities	7	7		
Total	32	34		

Select Operating Information – Gross Margin

<i>(millions, except percentages)</i>	Three Months Ended Sept 30				Nine Months Ended Sept 30				
	2020		2019		2020		2019		
	\$	%	\$	%	\$	%	\$	%	
Housing gross margin									
Canada	\$ 18	17%	\$ 13	15%	\$ 36	16%	\$ 42	15%	
California	27	22%	30	20%	73	19%	85	18%	
Central and Eastern U.S.	26	18%	18	16%	60	16%	53	16%	
Total	\$ 71	19%	\$ 61	18%	\$ 169	17%	\$ 180	17%	
Land gross margin									
Canada	\$ 10	37%	\$ 23	44%	\$ 18	38%	\$ 41	48%	
California	1	8%	21	45%	3	16%	24	45%	
Central and Eastern U.S.	10	30%	-	4%	11	27%	5	20%	
Corporate and Other	-	-	-	2%	-	-	-	1%	
Total	\$ 21	29%	\$ 44	39%	\$ 32	30%	\$ 70	33%	
Total gross margin									
Canada	\$ 28	21%	\$ 36	26%	\$ 54	20%	\$ 83	23%	
California	28	20%	51	26%	76	19%	109	21%	
Central and Eastern U.S.	36	20%	18	16%	71	17%	58	16%	
Corporate and Other	-	-	-	2%	-	-	-	1%	
Total	\$ 92	20%	\$ 105	23%	\$ 201	18%	\$ 250	19%	

Historical Pro Forma Financial Information

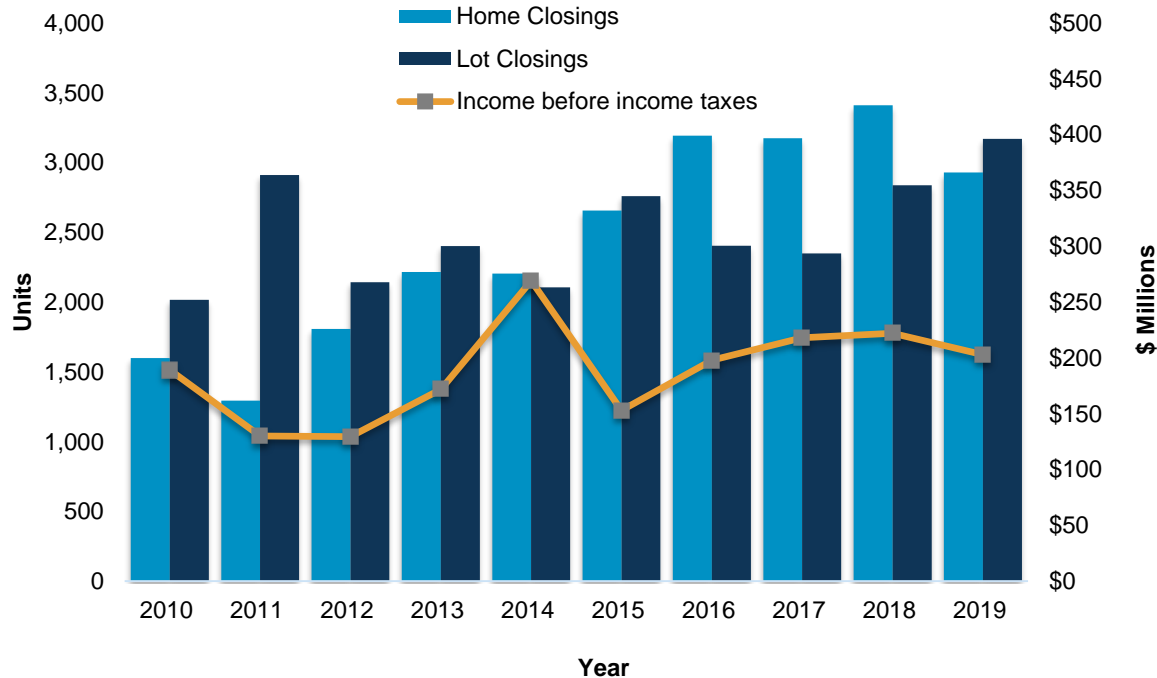
BROOKFIELD RESIDENTIAL PROPERTIES

(millions, except unit activity)

	Year ended December 31									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Home Closings (units)	2,930	3,411	3,174	3,193	2,656	2,204	2,216	1,808	1,295	1,600
Lot Closings (single family units)	3,170	2,838	2,349	2,403	2,760	2,107	2,402	2,142	2,912	2,017
Acre Closings	195	98	712	2,108	66	34	247	543	94	68
Revenue										
Housing	\$ 1,550	\$ 1,794	\$ 1,733	\$ 1,604	\$ 1,249	\$ 1,136	\$ 983	\$ 718	\$ 484	\$ 599
Land	388	368	318	299	342	340	373	622	524	355
Total Revenues	1,938	2,162	2,051	1,903	1,591	1,476	1,356	1,340	1,008	954
Direct cost of sales	(1,551)	(1,689)	(1,578)	(1,474)	(1,174)	(1,031)	(981)	(1,048)	(740)	(687)
Gross margin	387	473	473	429	417	445	375	292	268	267
Selling, general and administrative	(244)	(296)	(237)	(207)	(218)	(192)	(170)	(128)	(101)	(99)
Equity in earnings of unconsolidated entities	58	18	15	9	12	26	9	10	4	-
Other income / (expense)	2	27	(33)	(33)	(58)	(10)	(42)	(45)	(41)	21
Income before income taxes	\$ 203	\$ 222	\$ 218	\$ 198	\$ 153	\$ 269	\$ 172	\$ 129	\$ 130	\$ 189

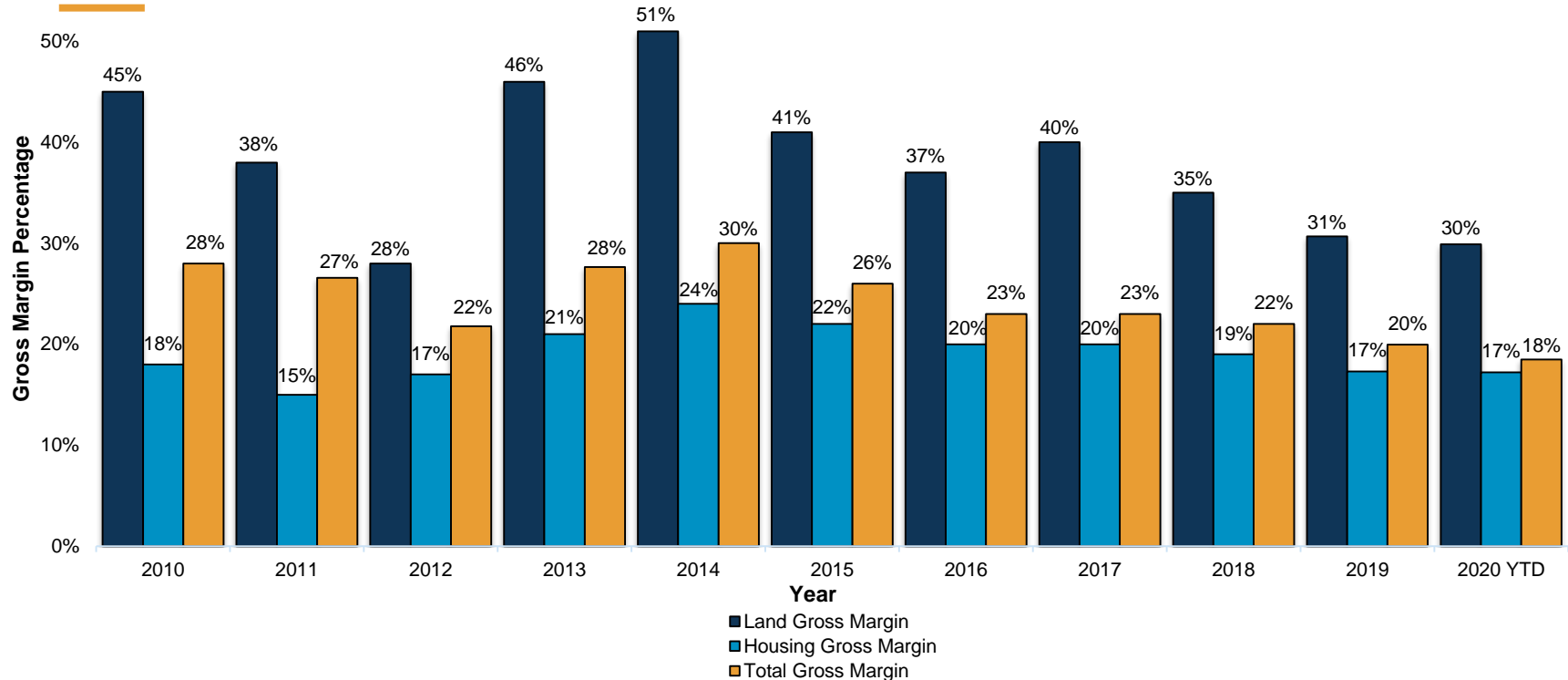
* Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As 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



Note: 2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

Historical Gross Margin



Note: 2010 comparative results shown are pro forma of Brookfield Residential and combined the results of Brookfield Homes Corporation and Brookfield Office Properties' residential land and housing division as the merger transaction occurred on March 31, 2011.

Our Markets

Calgary, Alberta

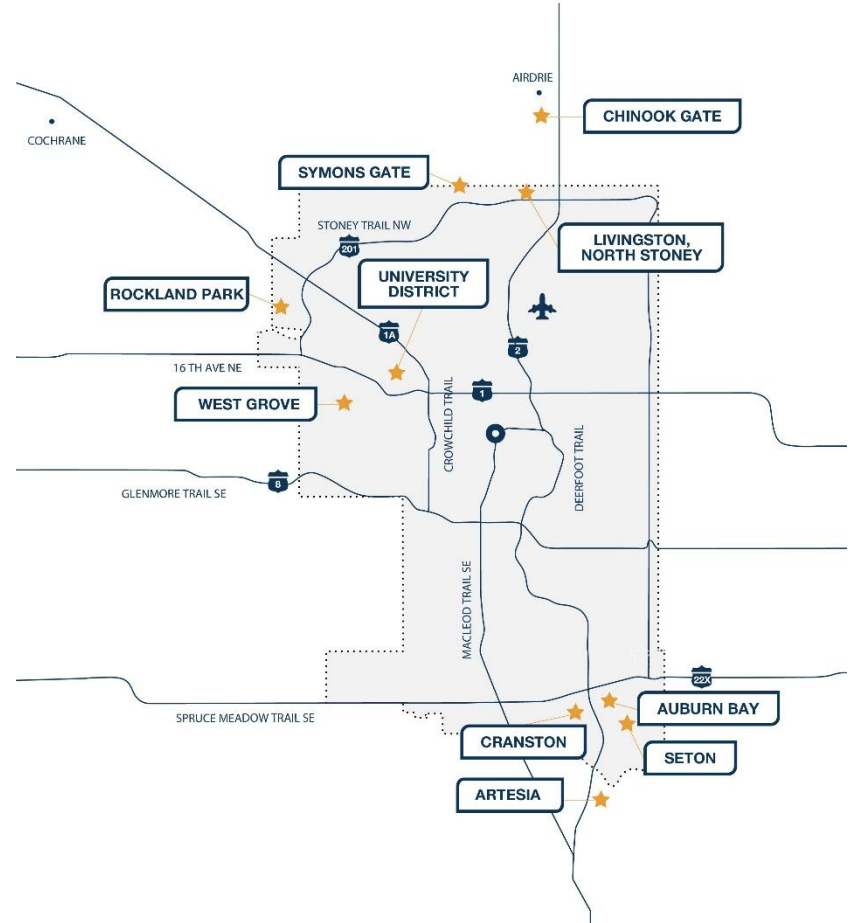
LOTS
18,460

ENTITLED LOTS
10,347

UNENTITLED LOTS
8,113

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Artesia	65	65	-	-
Auburn Bay	26	26	-	1
Chinook Gate (Airdrie)	149	149	-	-
Cranston	422	422	-	10
Livingston	6,722	3,018	3,704	14
North Stoney	2,888	-	2,888	-
Rockland Park	1,445	1,445	-	5
Seton	5,950	4,429	1,521	38
Symons Gate	41	41	-	2
University District	37	37	-	2
West Grove	21	21	-	-
Other	694	694	-	-
Total:	18,460	10,347	8,113	72

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

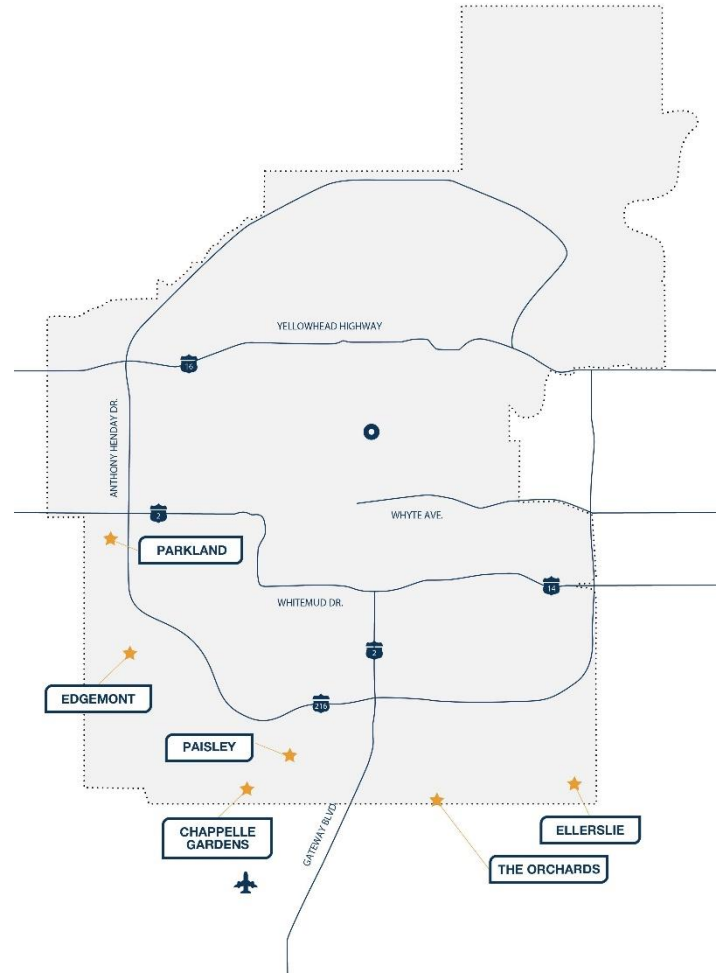
LOTS
10,581

ENTITLED LOTS
5,371

UNENTITLED LOTS
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,333	1,333	–	9
Edgemont	714	714	–	–
Ellerslie	5,210	–	5,210	–
The Orchards	2,848	2,848	–	6
Paisley	356	356	–	4
Parkland	49	49	–	–
Other	71	71	–	1
Total:	10,581	5,371	5,210	21

* Multi-family, industrial and commercial parcels



Ontario

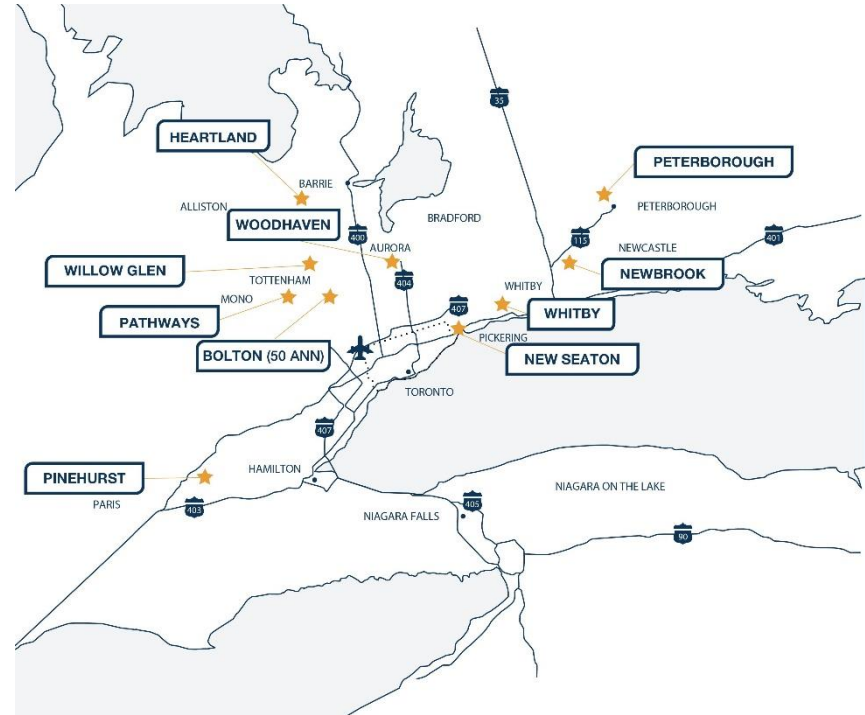
LOTS
8,194

ENTITLED LOTS
2,640

UNENTITLED LOTS
5,554

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Bolton (50 ANN)	73	73	-	-
Heartland	253	253	-	-
Newbrook	540	270	270	-
New Seaton	1,033	1,033	-	-
Pathways	92	92	-	-
Peterborough	5,278	-	5,278	-
Pinehurst	115	115	-	-
Whitby	511	505	6	1
Willow Glen	37	37	-	-
Woodhaven	140	140	-	-
Other	122	122	-	-
Total:	8,194	2,640	5,554	1

* Multi-family, industrial and commercial parcels



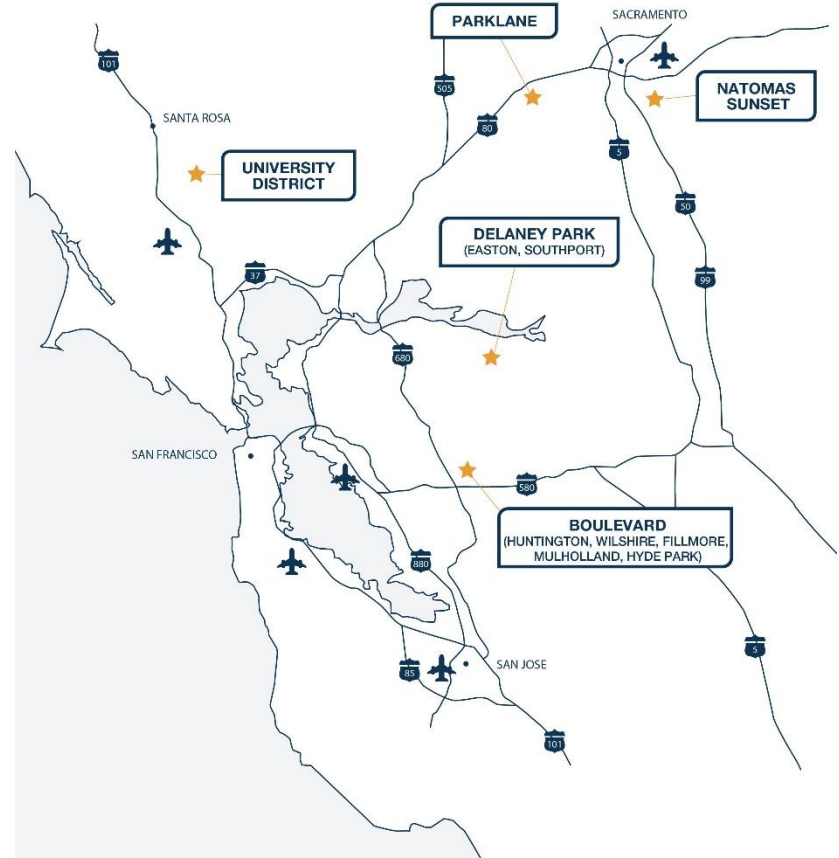
Northern California

LOTS
10,393

ENTITLED LOTS
3,138

UNENTITLED LOTS
7,255

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Huntington, Wilshire, Fillmore, Mulholland, Hyde Park)	574	574	–
Natomas, Sunset	8,520	1,715	6,805
Parklane	571	121	450
University District	409	409	–
Delaney Park (Easton, Southport)	159	159	–
Other	160	160	–
Total:	10,393	3,138	7,255



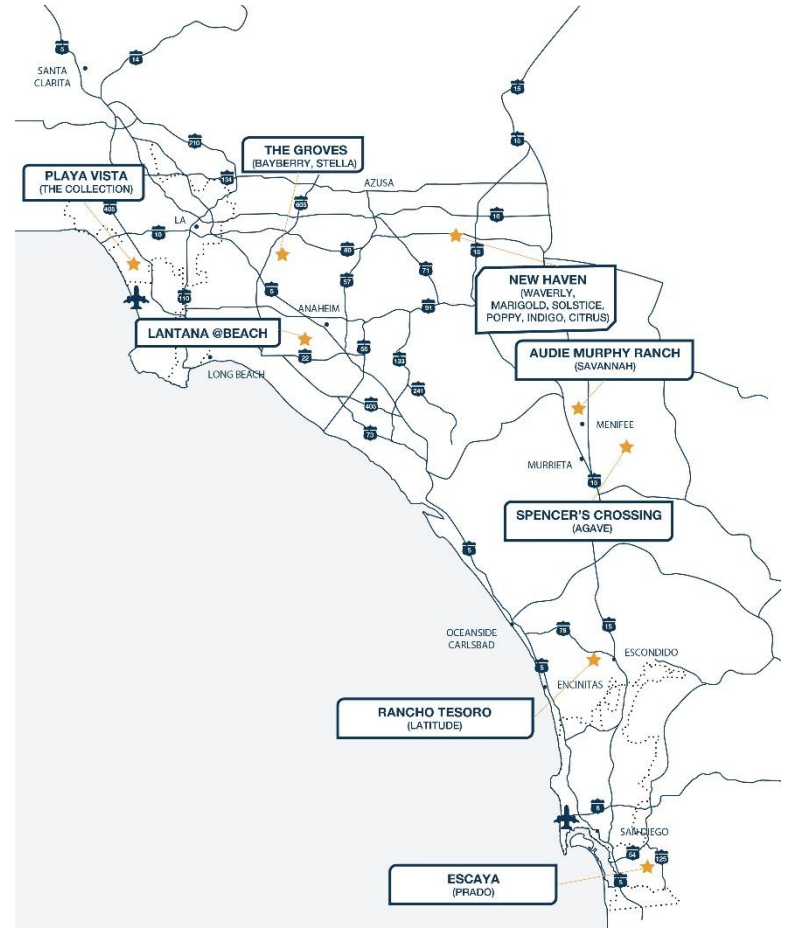
Southern California

LOTS
7,300

ENTITLED LOTS
6,074

UNENTITLED LOTS
1,226

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Savannah)	522	522	-
Escaya (Prado)	18	18	-
The Groves (Bayberry, Stella)	274	274	-
Lantana @Beach	151	151	-
New Haven (Waverly, Marigold, Solstice, Poppy, Indigo, Citrus)	1,669	494	1,175
Playa Vista (The Collection)	5	5	-
Rancho Tesoro (Latitude)	92	92	-
Spencer's Crossing (Agave)	113	113	-
Other	4,456	4,405	51
Total:	7,300	6,074	1,226



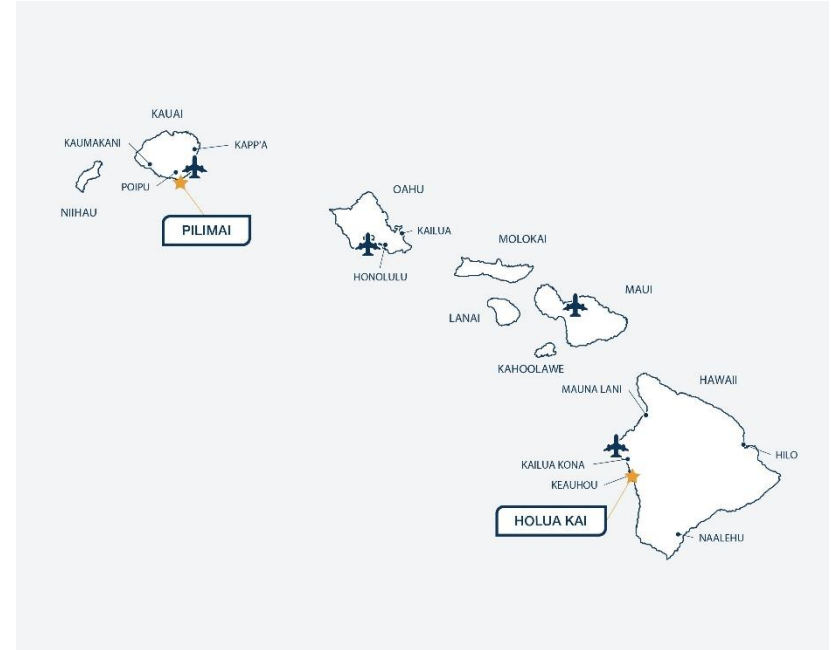
Hawaii

LOTS
10

ENTITLED LOTS
10

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Holua Kai	10	10	-
Total:	10	10	-



Denver, Colorado

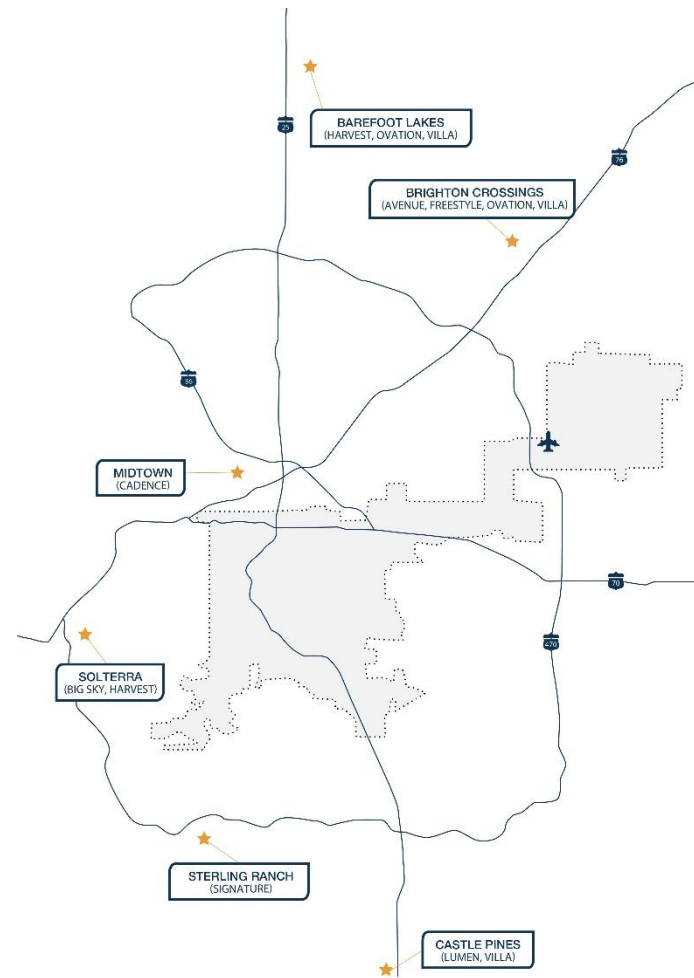
LOTS
7,112

ENTITLED LOTS
7,112

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Ovation, Villa)	3,281	3,281	-	-
Brighton Crossings (Avenue, Freestyle, Ovation, Villa)	1,392	1,392	-	10
Castle Pines (Lumen, Villa)	43	43	-	-
Midtown (Cadence)	121	121	-	-
Solterra (Big Sky, Harvest)	189	189	-	-
Sterling Ranch (Signature)	4	4	-	-
Other	2,082	2,082	-	-
Total:	7,112	7,112	-	10

* Multi-family, industrial and commercial parcels



Austin, Texas

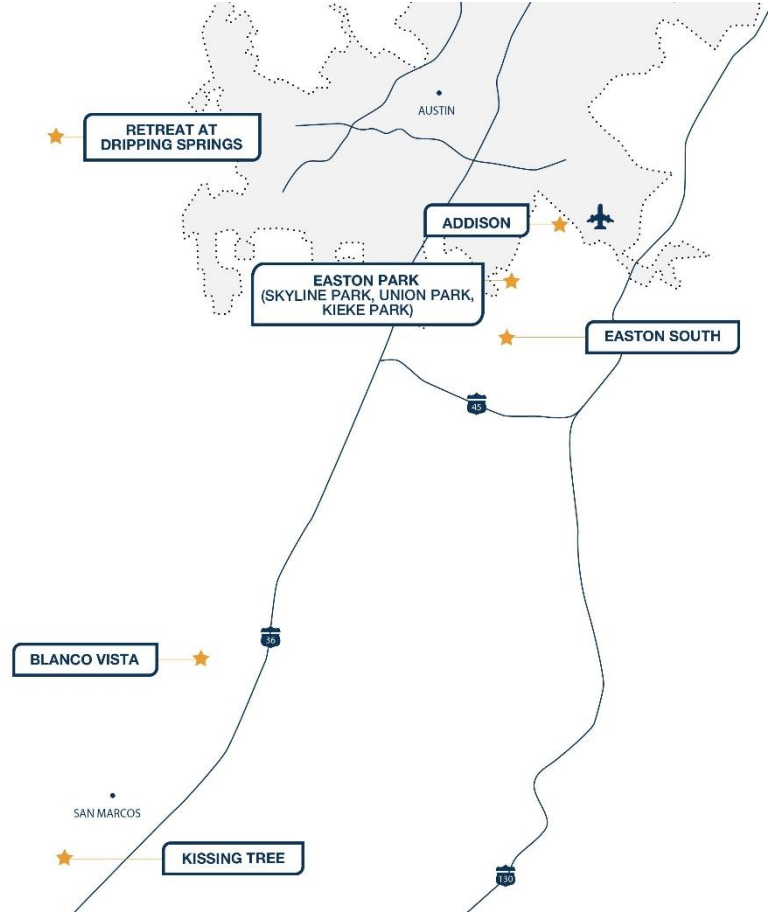
LOTS
11,465

ENTITLED LOTS
11,465

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	339	339	-	-
Blanco Vista	403	403	-	-
Easton Park (Skyline Park, Union Park, Kieke Park)	4,956	4,956	-	37
Easton South	2,909	2,909	-	-
Kissing Tree	2,747	2,747	-	-
Retreat at Dripping Springs	28	28	-	-
Other	83	83	-	-
Total:	11,465	11,465	-	37

* Multi-family, industrial and commercial parcels



Phoenix, Arizona

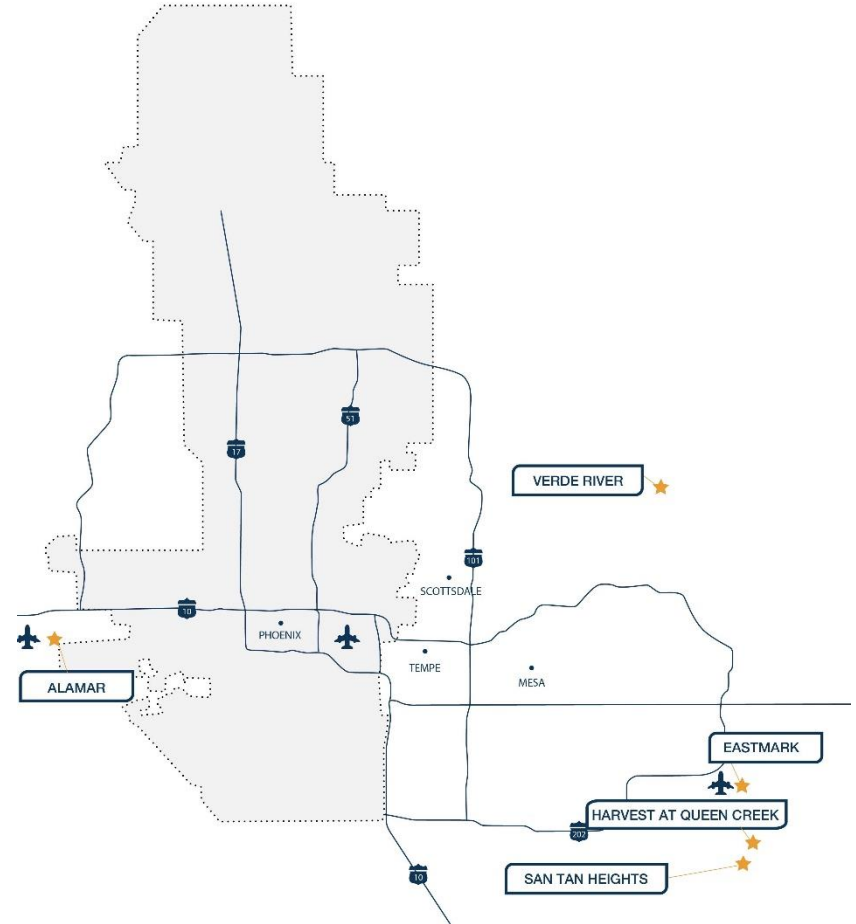
LOTS
4,176

ENTITLED LOTS
4,176

UNENTITLED LOTS
-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Alamar	1,762	1,762	-	-
Eastmark	2,025	2,025	-	14
Harvest at Queen Creek	85	85	-	-
San Tan Heights	284	284	-	-
Verde River	20	20	-	-
Total:	4,176	4,176	-	14

* Multi-family, industrial and commercial parcels



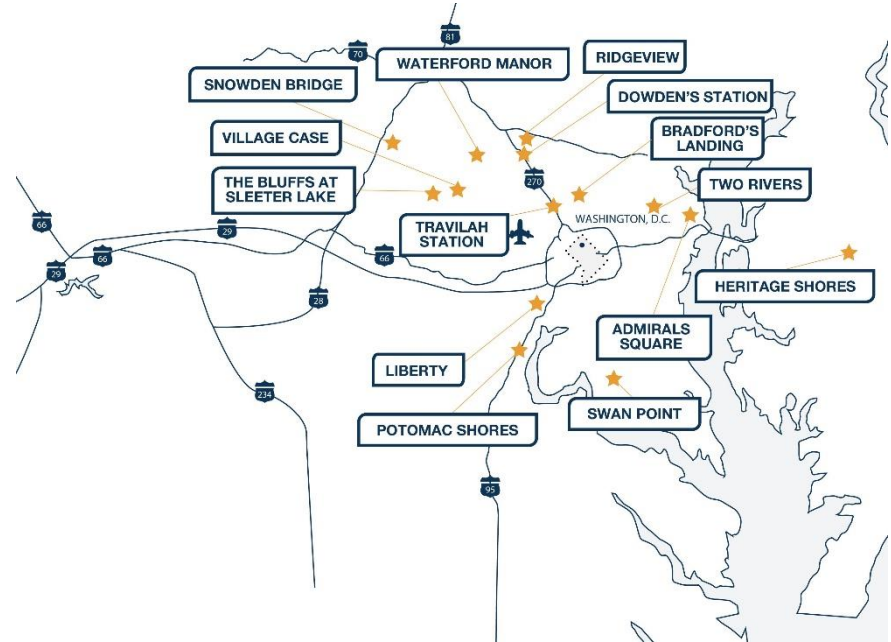
Washington, D.C. Area

LOTS
3,447

ENTITLED LOTS
3,410

UNENTITLED LOTS
37

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Admirals Square	8	8	–
The Bluffs at Sleeter Lake	28	28	–
Bradford's Landing	104	104	–
Dowden's Station	105	105	–
Heritage Shores	1,188	1,188	–
Liberty	24	24	–
Potomac Shores	48	48	–
Ridgeview	19	19	–
Snowden Bridge	342	342	–
Swan Point	1,372	1,372	–
Travilah Station	37	37	–
Two Rivers	16	16	–
Village Case	23	23	–
Waterford Manor	31	31	–
Other	102	65	37
Total:	3,447	3,410	37



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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.

Brookfield
Residential