

Corporate Profile

November 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; disruptions in the global supply chain adversely impacting product availability and causing delays; 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.

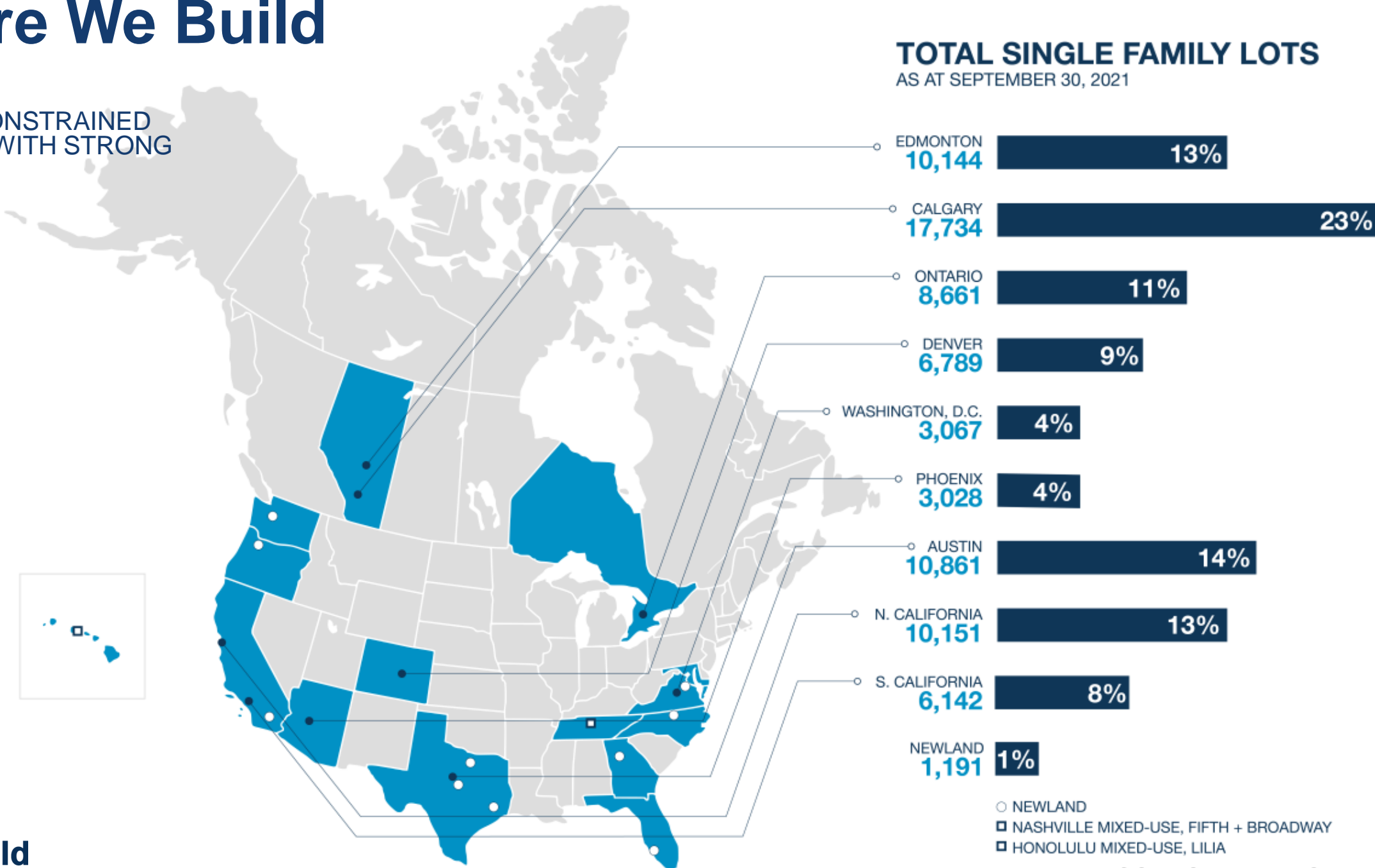
Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

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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 \$625 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.



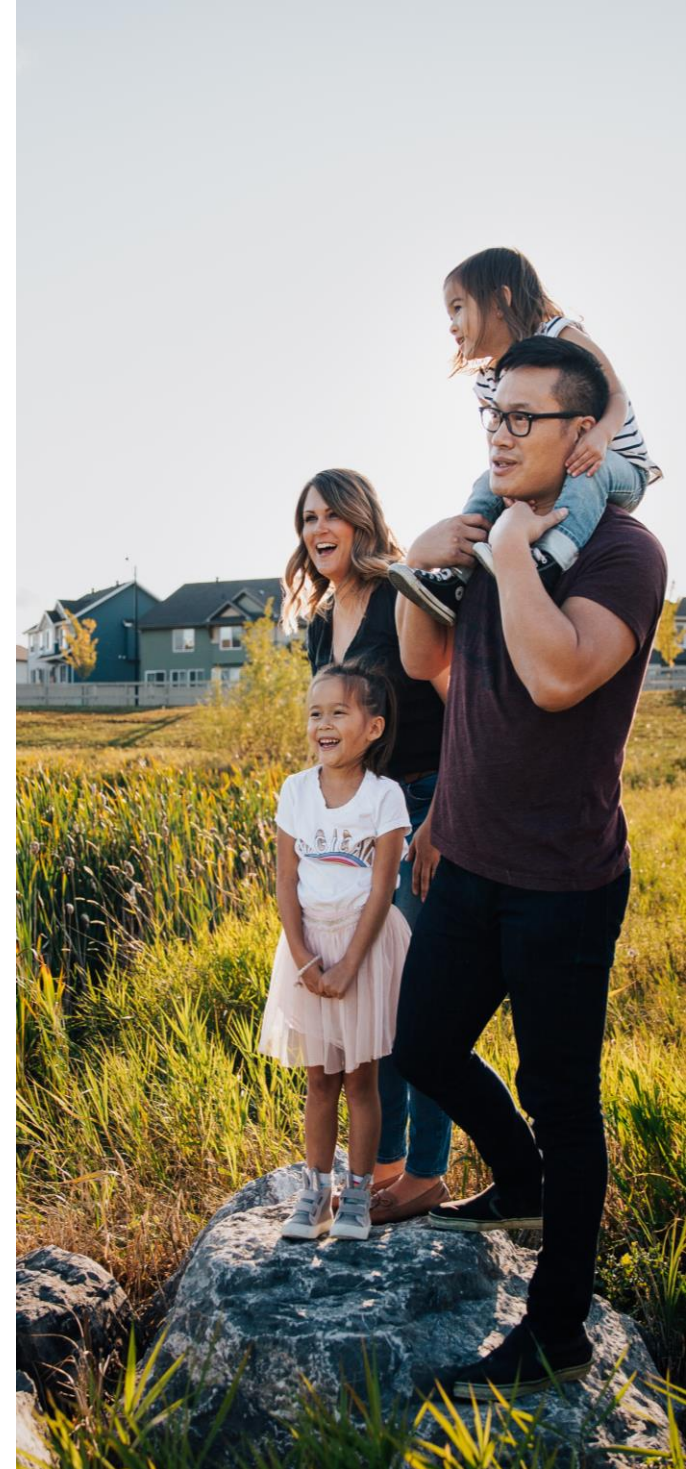
COMMERCIAL ZONES

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



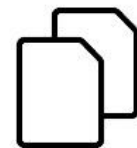
Area Structure / Community / Specific Plan

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



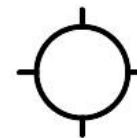
Land Use / Zoning / Tentative Map Plan

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-Sep-21		Total Acres	
	Owned	Options	Owned	Options	30-Sep-21	31-Dec-20	Entitled	Unentitled	30-Sep-21	31-Dec-20
Calgary	15,586	-	2,148	-	17,734	18,306	9,496	8,238	40	56
Edmonton	10,144	-	-	-	10,144	10,479	4,934	5,210	15	15
Ontario	7,631	-	1,030	-	8,661	8,147	4,169	4,492	1	1
Canada	33,361	-	3,178	-	36,539	36,932	18,599	17,940	56	72
Northern California	2,672	7,255	224	-	10,151	10,095	2,783	7,368	-	-
Southern California	4,957	-	230	955	6,142	6,901	3,471	2,671	-	-
Hawaii	-	-	-	-	-	3	-	-	-	-
Newland ⁽²⁾	-	-	564	-	564	-	564	-	2	-
California	7,629	7,255	1,018	955	16,857	16,999	6,818	10,039	2	-
Denver	6,789	-	-	-	6,789	6,927	6,789	-	10	10
Austin	10,861	-	-	-	10,861	11,092	10,861	-	37	37
Phoenix	2,102	-	926	-	3,028	3,431	2,916	112	21	55
Washington D.C. Area	2,196	871	-	-	3,067	3,486	3,030	37	-	-
Newland ⁽³⁾	-	-	627	-	627	-	627	-	10	-
Central and Eastern U.S.	21,948	871	1,553	-	24,372	24,936	24,223	149	78	102
Total	62,938	8,126	5,749	955	77,768	78,867	49,640	28,128	136	174
Entitled lots	42,809	2,078	4,753	-	49,640	51,070				
Unentitled lots	20,129	6,048	996	955	28,128	27,797				
Total September 30, 2021	62,938	8,126	5,749	955	77,768					
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 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.

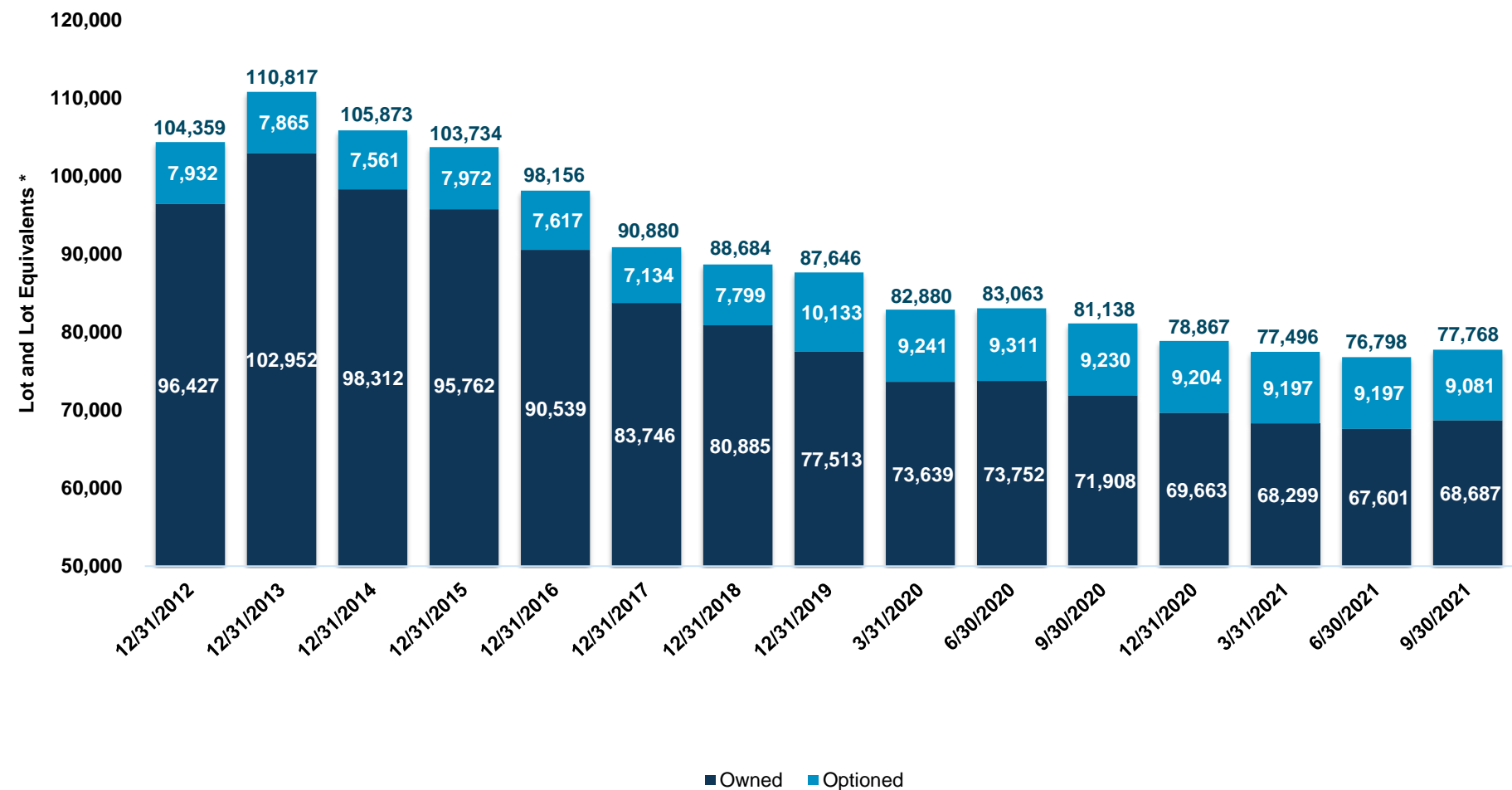
(3) Newland includes lots acquired June 1, 2021, which are located in the following markets: North Carolina, Florida, Georgia, Texas and Washington D.C.

See Note 4 of the condensed consolidated financial statements "Business Combinations" for further details.

	Housing & Land	Unconsol. Entities	Total 30-Sept-21		Total 31-Dec-20	
(millions, except per unit activity)			Units	\$	Units	\$
Land Held For Development (lots)	1,281	68	58,584	1,349	60,811	1,387
Land Under Development - Single Family (lots)	712	201	7,873	913	7,036	923
Optioned (lots)	30	16	9,081	46	9,204	43
Housing inventory (units)	580	12	2,041	592	1,596	477
Model homes (units)	84	-	189	84	220	98
Unconsolidated entities net liabilities	-	(40)	-	(40)	-	(32)
Sub total	2,687	257	77,768	2,944	78,867	2,896
Multi Family, Commercial & Industrial Parcels (acres)	64	39	136	103	174	68
Total	2,751	296		3,047		2,964

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



Financial Profile

Select Financial Information – Results From Operations

	Three months ended Sept 30		Nine months ended Sept 30	
	2021	2020	2021	2020
<i>(millions, except percentages, unit activity and average selling price)</i>				
Results from Operations				
Total revenue	\$ 446	\$ 453	\$ 1,365	\$ 1,088
Housing revenue	420	380	1,212	981
Land revenue	26	73	153	108
Housing gross margin (\$)	79	71	227	169
Housing gross margin (%)	19%	19%	19%	17%
Land gross margin (\$)	12	21	48	32
Land gross margin (%)	46%	29%	31%	30%
Total gross margin (\$)	91	92	275	201
Total gross margin (%)	20%	20%	20%	18%
Income before income taxes	139	44	280	39
Income tax expense	(2)	-	(2)	(1)
Consolidated net income	137	44	279	38
Net income attributable to Brookfield Residential	61	14	153	11

Select Financial Information - Operating Data

(millions, except unit activity and average selling price)	Three months ended Sept 30		Nine months ended Sept 30	
	2021	2020	2021	2020
Operating Data				
Home closings for Brookfield Residential (units)	750	850	2,236	2,028
Average home selling price for Brookfield Residential (per unit)	\$ 559,000	\$ 448,000	\$ 542,000	\$ 483,000
Net new home orders for Brookfield Residential (units)	493	1,144	1,999	2,689
Net new home orders for unconsolidated entities (units)	24	-	39	-
Backlog for Brookfield Residential (units)	1,670	1,935	1,670	1,935
Backlog for unconsolidated entities (units)	38	-	38	-
Backlog value for Brookfield Residential	\$ 1,000	\$ 973	\$ 1,000	\$ 973
Backlog value for unconsolidated entities	\$ 32	\$ -	\$ 32	\$ -
Active housing communities for Brookfield Residential	71	84	71	84
Active housing communities for unconsolidated entities	1	-	1	-
Lot closings for Brookfield Residential (single family units)	190	726	1,159	1,057
Lot closings for unconsolidated entities (single family units)	376	408	827	530
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	3	-	21	3
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	198	-	208	1
Acre closings for Brookfield Residential (raw and partially finished)	-	-	99	-
Acre closings for unconsolidated entities (raw and partially finished parcels)	-	-	1	-
Average lot selling price for Brookfield Residential (single family units)	\$ 125,000	\$ 100,000	\$ 116,000	\$ 99,000
Average lot selling price for unconsolidated entities (single family units)	\$ 81,000	\$ 88,000	\$ 119,000	\$ 103,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 753,000	\$ -	\$ 831,000	\$ 819,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 407,000	\$ -	\$ 410,000	\$ 297,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ -	\$ -	\$ 11,000	\$ -
Average per acre selling price for unconsolidated (raw and partially finished parcels)	\$ -	\$ -	\$ 272,000	\$ -
Active land communities for Brookfield Residential	17	25	17	25
Active land communities for unconsolidated entities	18	7	18	7

Condensed Consolidated Balance Sheets

	Sept 30		Jun 30		Mar 31		Dec 31	
<i>(thousands, except percentages)</i>	2021		2021		2020		2020	
ASSETS								
Cash and cash equivalents	\$	81,601	\$	89,193	\$	325,536	\$	350,306
Restricted cash		4,033		4,803		13,396		17,849
Receivables and other assets		882,124		818,017		856,641		767,592
Land and housing inventory		2,750,567		2,649,016		2,616,624		2,656,627
Investments in unconsolidated entities - land and housing		296,186		326,402		278,671		307,250
Investment in unconsolidated entities - affiliate		749,831		709,776		644,775		605,615
Held-to-maturity investment		300,000		300,000		300,000		300,000
Commercial properties		847,212		817,278		759,518		709,947
Operating and financing lease right-of-use asset		78,531		80,151		80,890		82,109
Deferred income tax assets		57,982		57,726		56,641		54,967
Goodwill		16,479		16,479		16,479		16,479
	\$	6,064,546	\$	5,868,841	\$	5,949,171	\$	5,868,741
LIABILITIES								
Notes payable	\$	1,624,841	\$	1,628,381	\$	1,625,243	\$	1,621,500
Bank indebtedness and other financings		590,888		537,046		729,116		409,638
Total financings		2,215,729		2,165,427		2,354,359		2,031,138
Accounts payable and other liabilities		672,218		693,357		654,941		608,040
Operating and financing lease liability		85,920		87,307		87,701		88,559
Total liabilities		2,973,867		2,946,091		3,097,001		2,727,737
EQUITY		3,090,679		2,922,750		2,852,170		3,141,004
	\$	6,064,546	\$	5,868,841	\$	5,949,171	\$	5,868,741
Net debt to total capitalization		41%		42%		42%		35%

Condensed Consolidated Statements of Operations

	Three months ended Sept 30		Nine months ended Sept 30	
(thousands)	2021	2020	2021	2020
Revenue				
Housing	\$ 419,554	\$ 380,456	\$ 1,211,634	\$ 980,511
Land	25,971	72,554	152,976	107,589
	445,525	453,010	1,364,610	1,088,100
Direct cost of sales				
Housing	(340,825)	(309,088)	(984,186)	(811,931)
Land	(13,966)	(52,030)	(104,702)	(75,129)
Gross margin	90,734	91,892	275,722	201,040
Selling, general and administrative expense	(60,523)	(61,274)	(184,753)	(171,984)
Interest expense	(11,057)	(2,710)	(35,884)	(4,944)
Earnings from unconsolidated entities - land and housing	54,290	9,277	71,098	13,869
Earnings / (loss) from unconsolidated entities - affiliate	40,429	(8,973)	109,397	(31,861)
Other income	34,365	20,325	69,540	46,600
Lease expense	(3,515)	(3,783)	(10,495)	(10,257)
Depreciation	(5,629)	(1,208)	(14,829)	(3,368)
Income before income taxes	139,094	43,546	279,796	39,095
Current income tax (expense) / recovery	(3,161)	2,085	(4,471)	(5,812)
Deferred income tax recovery / (expense)	1,624	(2,248)	2,810	5,097
Consolidated net income	137,557	43,383	278,135	38,380
Net income attributable to non-controlling interest - land and housing	5,192	3,008	20,550	9,374
Net income attributable to non-controlling interest - affiliate	71,848	26,229	104,093	17,748
Net income attributable to Brookfield Residential	\$ 60,517	\$ 14,146	\$ 153,492	\$ 11,258
Other comprehensive income / (loss)				
Unrealized foreign exchange gain / (loss) on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	(20,692)	18,687	2,757	(23,578)
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	4,500	(3,550)	(825)	4,775
Comprehensive income / (loss) attributable to Brookfield Residential	\$ 44,325	\$ 29,283	\$ 155,424	\$ (7,545)

Condensed Consolidated Statements of Cash Flows

(thousands)	Nine months ended Sept 30	
	2021	2020
Cash Flows Used in Operating Activities:		
Net income	\$ 278,135	\$ 38,380
Adjustments to reconcile net income to net cash used in operating activities:		
Earnings from unconsolidated entities - land and housing	(71,098)	(9,222)
(Earnings) / loss from unconsolidated entities - affiliate	(109,397)	31,861
Deferred income tax recovery	(2,810)	(5,097)
Share-based compensation expense	2,190	6,449
Depreciation	14,829	3,368
Right-of-use asset depreciation	4,162	5,572
Amortization of non-cash interest	5,371	5,644
Loss on extinguishment of debt	15,751	15,030
Dividend income on held-to-maturity investment	(17,951)	(18,017)
Distributions of earnings from unconsolidated entities	6,680	-
Changes in operating assets and liabilities	(304,866)	(191,523)
Net cash used in operating activities	(179,004)	(117,555)
Cash Flows Provided by / (Used in) Investing Activities:		
Investments in unconsolidated entities	(10,044)	(24,203)
Distributions from unconsolidated entities	137,383	22,564
Acquisition	(14,500)	-
Increase in loan receivable	(11,511)	(30,288)
Net cash provided by / (used in) investing activities	101,328	(31,927)
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	117,722	161,651
Repayments under project-specific and other financings	(22,445)	(27,198)
Net drawings on bank indebtedness	84,033	34,500
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	(9,078)	(11,449)
Payments of debt extinguishment costs	(8,984)	(8,930)
Net distributions to non-controlling interest	(16,139)	(13,169)
Dividends paid to common shareholders	(350,000)	-
Payments made on the principal of financing leases	(109)	(138)
Net cash (used in) / provided by financing activities	(205,000)	135,267
Effect of foreign exchange rates on cash and cash equivalents	155	(632)
Change in cash, cash equivalents and restricted cash	(282,521)	(14,847)
Cash, cash equivalents and restricted cash at beginning of period	368,155	123,741
Cash, cash equivalents and restricted cash at end of period	\$ 85,634	\$ 108,894

Quarterly Operating and Financial Information

(millions, except per unit activity)	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Home closings (units)	750	788	698	845	850	634	544	882
Lots closings (single family units)	190	381	588	1,454	726	164	167	1,578
Acre closings (multi-family, industrial and commercial)	3	13	4	39	-	-	3	20
Acre closings (raw and partially finished)	-	99	-	-	-	-	-	18
Net new home orders (units)	493	521	985	817	1,144	622	921	671
Backlog (units)	1,670	1,927	2,194	1,907	1,935	1,638	1,650	1,273
Backlog value	\$ 1,000	\$ 1,098	\$ 1,200	\$ 1,013	\$ 973	\$ 771	\$ 750	\$ 603
Revenue	\$ 446	\$ 475	\$ 444	\$ 650	\$ 453	\$ 323	\$ 312	\$ 656
Direct cost of sales	(355)	(383)	(351)	(515)	(361)	(268)	(257)	(520)
Gross margin	91	92	93	135	92	55	55	136
Selling, general and administrative expense	(61)	(63)	(62)	(88)	(61)	(53)	(58)	(53)
Interest expense	(11)	(13)	(12)	(5)	(2)	-	(3)	(10)
Earnings from unconsolidated entities - land and housing	54	8	9	3	9	2	2	10
Earnings / (Loss) from unconsolidated entities - affiliate	41	29	39	2	(9)	2	(24)	24
Other income	29	9	17	9	19	19	4	15
Lease expense	(4)	(3)	(3)	(4)	(4)	(3)	(3)	(3)
Income / (loss) before income taxes	139	59	81	52	44	22	(27)	119
Income tax (expense) / recovery	(2)	-	-	(2)	-	(5)	4	2
Consolidated net income / (loss)	137	59	81	50	44	17	(23)	121
Net income attributable to non-controlling interest - land and housing	5	11	4	5	3	3	3	5
Net income / (loss) attributable to non-controlling interest - affiliate	72	16	16	42	27	2	(11)	36
Net income / (loss) attributable to Brookfield Residential	\$ 60	\$ 32	\$ 61	\$ 3	\$ 14	\$ 12	\$ (15)	\$ 80
Foreign currency translation	(16)	9	9	37	15	27	(60)	15
Comprehensive income / (loss)	\$ 44	\$ 41	\$ 70	\$ 40	\$ 29	\$ 39	\$ (75)	\$ 95

Select Operating Information – Housing

(millions, except per unit activity and average selling price)	Three months ended Sept 30				Nine months ended Sept 30			
	2021		2020		2021		2020	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	223	\$ 108	319	\$ 107	570	\$ 260	657	\$ 224
California	232	161	202	125	841	541	551	383
Central and Eastern U.S.	295	151	329	148	825	411	820	374
Total	750	\$ 420	850	\$ 380	2,236	\$ 1,212	2,028	\$ 981

Average home selling price	Three months ended Sept 30		Nine months ended Sept 30	
	2021	2020	2021	2020
Canada	\$ 481,000	\$ 337,000	\$ 454,000	\$ 340,000
California	695,000	616,000	644,000	694,000
Central and Eastern U.S.	512,000	451,000	499,000	457,000
Average selling price	\$ 559,000	\$ 448,000	\$ 542,000	\$ 483,000

Net new home orders (units)	Three months ended Sept 30		Nine months ended Sept 30	
	2021	2020	2021	2020
Canada	181	343	722	806
California	128	413	518	950
Central and Eastern U.S.	184	388	759	933
	493	1,144	1,999	2,689
Unconsolidated entities	24	-	39	-
Total	517	1,144	2,038	2,689

Select Operating Information – Housing

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

	As at Sept 30	
Active housing communities	2021	2020
Canada	38	35
California	9	19
Central and Eastern U.S.	24	30
	71	84
Unconsolidated entities	1	-
Total	72	84

	As at Sept 30			
Backlog	2021		2020	
	Units	Value	Units	Value
Canada	727	\$ 370	705	\$ 321
California	309	267	619	375
Central and Eastern U.S.	634	363	611	277
	1,670	1,000	1,935	973
Unconsolidated entities	38	32	-	-
Total	1,708	\$ 1,032	1,935	\$ 973

Select Operating Information – Land

	Three months ended Sept 30				Nine months ended Sept 30			
	2021		2020		2021		2020	
	Units	\$	Units	\$	Units	\$	Units	\$
<i>(millions, except per unit activity)</i>								
Lot closings (single family units)								
Canada	116	\$ 18	230	\$ 27	628	\$ 85	406	\$ 45
California	34	2	87	13	184	23	138	19
Central and Eastern U.S.	40	4	409	33	347	27	513	41
	190	24	726	73	1,159	135	1,057	105
Unconsolidated entities	376	30	408	36	827	98	530	55
Total	566	\$ 54	1,134	\$ 109	1,986	\$ 233	1,587	\$ 160
Acre closings (multi-family, industrial and commercial)								
Canada	3	\$ 2	-	\$ -	21	\$ 17	3	\$ 3
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
	3	2	-	-	21	17	3	3
Unconsolidated entities	198	80	-	-	208	86	1	-
Total	201	\$ 82	-	\$ -	229	\$ 103	4	\$ 3
Acre closings (raw and partially finished)								
Canada	-	\$ -	-	\$ -	99	\$ 1	-	\$ -
California	-	-	-	-	-	-	-	-
Central and Eastern U.S.	-	-	-	-	-	-	-	-
	-	-	-	-	99	1	-	-
Unconsolidated entities	-	-	-	-	1	1	-	-
Total	-	\$ -	-	\$ -	100	\$ 2	-	\$ -

Select Operating Information – Land

	Three months ended Sept 30		Nine months ended Sept 30	
	2021	2020	2021	2020
Average lot selling price (single family units)				
Canada	\$ 152,000	\$ 118,000	\$ 136,000	\$ 112,000
California	53,000	151,000	125,000	141,000
Central and Eastern U.S.	105,000	79,000	76,000	79,000
	125,000	100,000	116,000	99,000
Unconsolidated entities	81,000	88,000	119,000	103,000
Average selling price	\$ 95,000	\$ 96,000	\$ 117,000	\$ 101,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 753,000	\$ -	\$ 831,000	\$ 819,000
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	753,000	-	831,000	819,000
Unconsolidated entities	407,000	-	410,000	297,000
Average selling price	\$ 412,000	\$ -	\$ 82,000	\$ 613,000
Average per acre selling price (raw and partially finished)				
Canada	\$ -	\$ -	\$ 11,000	\$ -
California	-	-	-	-
Central and Eastern U.S.	-	-	-	-
	-	-	11,000	-
Unconsolidated entities	-	-	272,000	-
Average selling price	\$ -	\$ -	\$ 15,000	\$ -
Active land communities				
	As at Sept 30			
	2021	2020		
Canada	7	10		
California	1	4		
Central and Eastern U.S.	9	11		
	17	25		
Unconsolidated entities	18	7		
Total	35	32		

Select Operating Information – Gross Margin

(millions, except percentages)	Three Months Ended Sept 30				Nine Months Ended Sept 30			
	2021		2020		2021		2020	
	\$	%	\$	%	\$	%	\$	%
Housing gross margin								
Canada	\$ 20	19%	\$ 18	17%	\$ 46	18%	\$ 36	16%
California	31	19%	27	22%	109	20%	73	19%
Central and Eastern U.S.	28	19%	26	18%	72	18%	60	16%
Total	\$ 79	19%	\$ 71	19%	\$ 227	19%	\$ 169	17%
Land gross margin								
Canada	\$ 7	35%	\$ 10	37%	\$ 33	32%	\$ 18	38%
California	3	150%	1	8%	11	48%	3	16%
Central and Eastern U.S.	2	50%	10	30%	4	15%	11	27%
Total	\$ 12	46%	\$ 21	29%	\$ 48	31%	\$ 32	30%
Total gross margin								
Canada	\$ 27	20%	\$ 28	21%	\$ 79	22%	\$ 54	20%
California	34	21%	28	20%	120	21%	76	19%
Central and Eastern U.S.	30	19%	36	20%	76	17%	71	17%
Total	\$ 91	20%	\$ 92	20%	\$ 275	20%	\$ 201	18%

Historical Pro Forma Financial Information

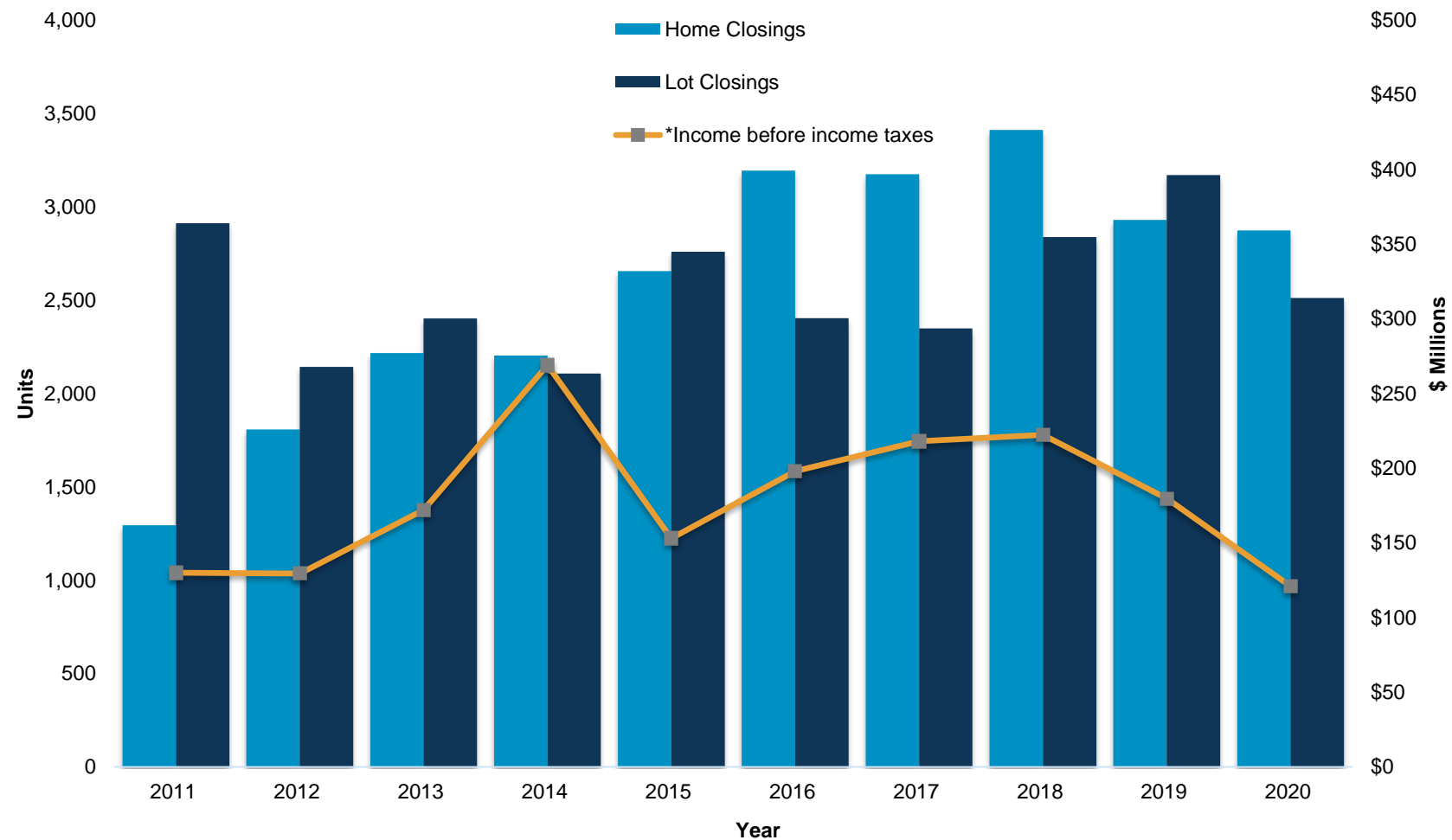
BROOKFIELD RESIDENTIAL PROPERTIES

(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

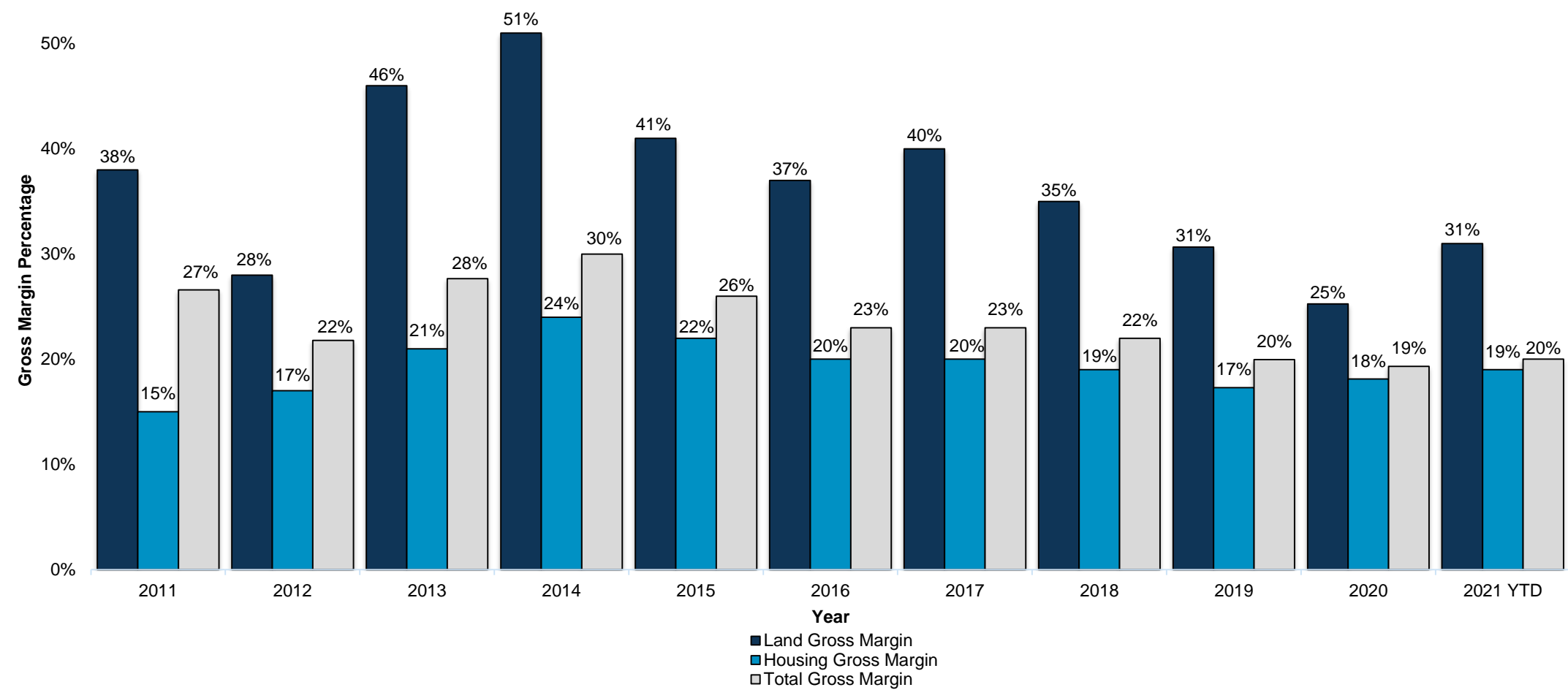
* Prior to January 1, 2011, the Company's business practice in Alberta was to not transfer title on its lots sold to the homebuilder who built the home and ultimately sold the home to the consumer, but to wait and transfer title of the lot to the ultimate homebuyer at the time of the home closing. As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

Calgary, Alberta

LOTS

17,734

ENTITLED LOTS

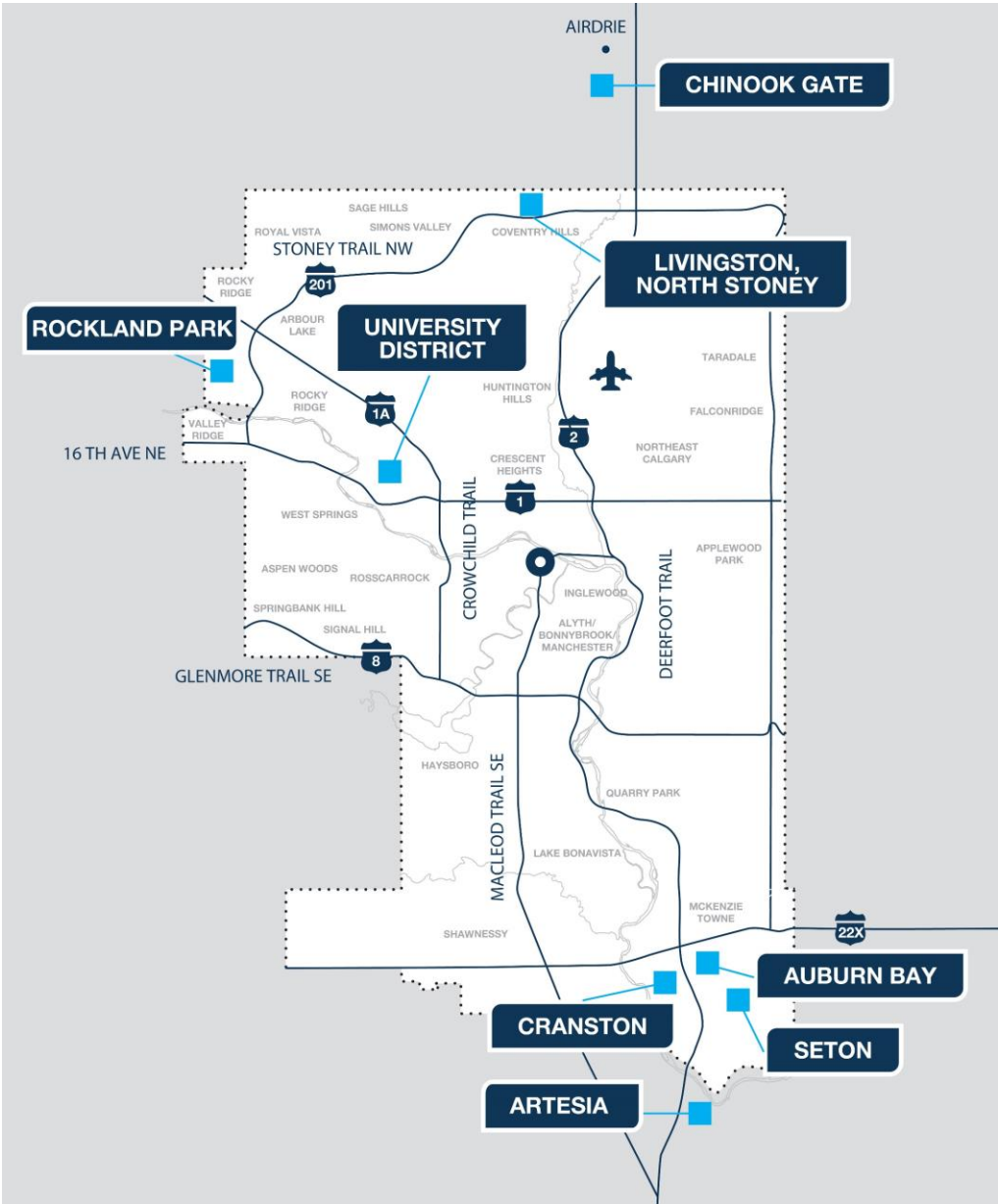
9,496

UNENTITLED LOTS

8,238

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Artesia	33	33	–	–
Auburn Bay	27	27	–	–
Chinook Gate (Airdrie)	125	125	–	–
Cranston	295	295	–	1
Livingston	6,699	2,889	3,810	9
North Stoney	2,895	–	2,895	–
Rockland Park	1,155	1,155	–	4
Seton	5,678	4,145	1,533	24
University District	127	127	–	–
Other	700	700	–	1
Total:	17,734	9,496	8,238	39

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

LOTS

10,144

ENTITLED LOTS

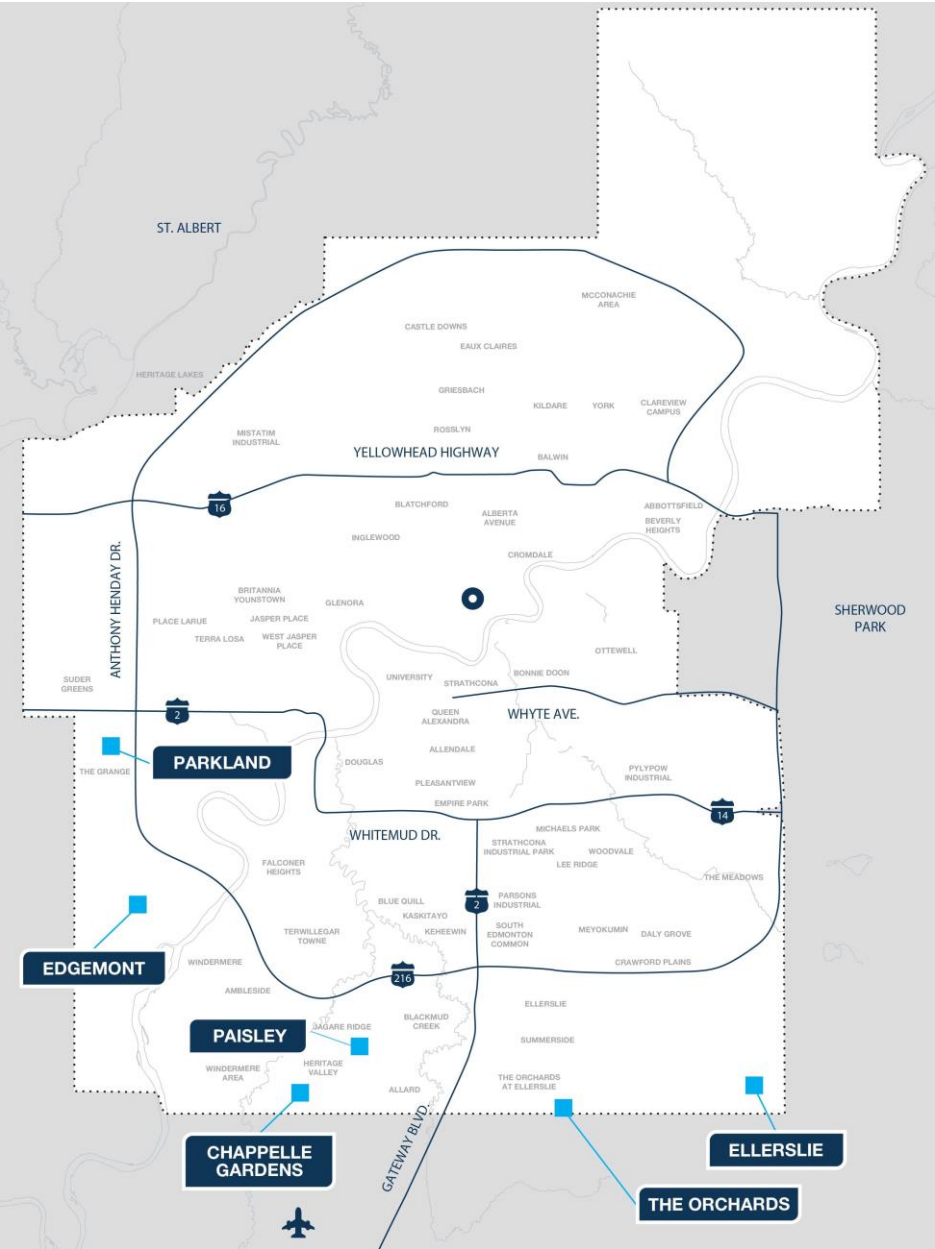
4,934

UNENTITLED LOTS

5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,309	1,309	–	–
Edgemont	589	589	–	7
Ellerslie	5,210	–	5,210	–
The Orchards	2,628	2,628	–	3
Paisley	301	301	–	4
Parkland & Granville	42	42	–	–
Other	65	65	–	1
Total:	10,144	4,934	5,210	15

* Multi-family, industrial and commercial parcels



Ontario

	LOTS	ENTITLED LOTS	UNENTITLED LOTS	
	8,661	4,169	4,492	
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	–
Whitby	2,281	2,227	54	1
Woodhaven	68	68	–	–
Other	246	246	–	–
Total:	8,661	4,169	4,492	1

* Multi-family, industrial and commercial parcels



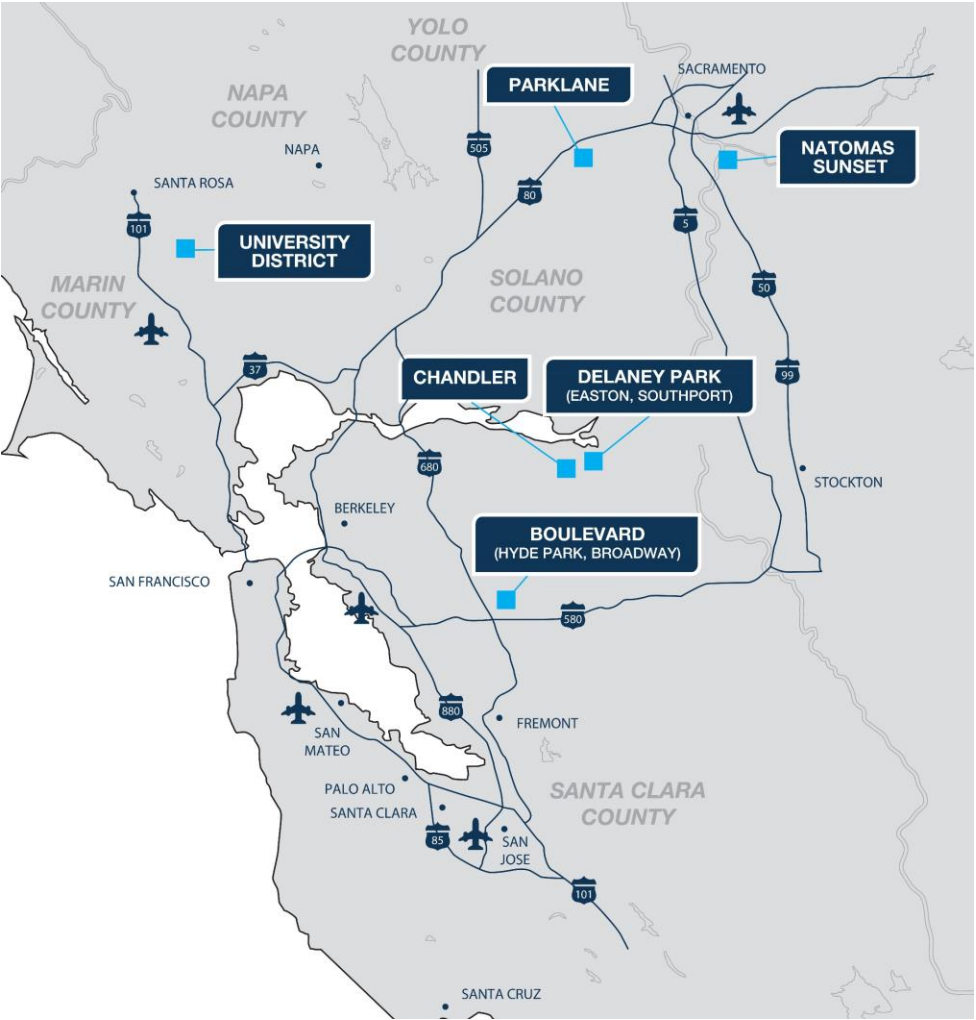
Northern California

LOTS
10,151

ENTITLED LOTS
2,783

UNENTITLED LOTS
7,368

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Hyde Park, Broadway)	382	382	–
Chandler	160	160	–
Natomas, Sunset	8,520	1,722	6,798
Parklane	450	–	450
University District	331	331	–
Delaney Park (Easton, Southport)	81	81	–
Other	227	107	120
Total:	10,151	2,783	7,368



Southern California

LOTS
6,142

ENTITLED LOTS
3,471

UNENTITLED LOTS
2,671

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Audie Murphy Ranch (Savannah)	15	15	–
The Groves (Bayberry, Stella)	80	80	–
New Haven (Poppy, Indigo, Citrus)	1,268	313	955
Rancho Tesoro (Latitude)	12	12	–
Spencer's Crossing (Agave)	4	4	–
Los Coyotes Country Club	80	80	–
Other	4,683	2,967	1,716
Total:	6,142	3,471	2,671

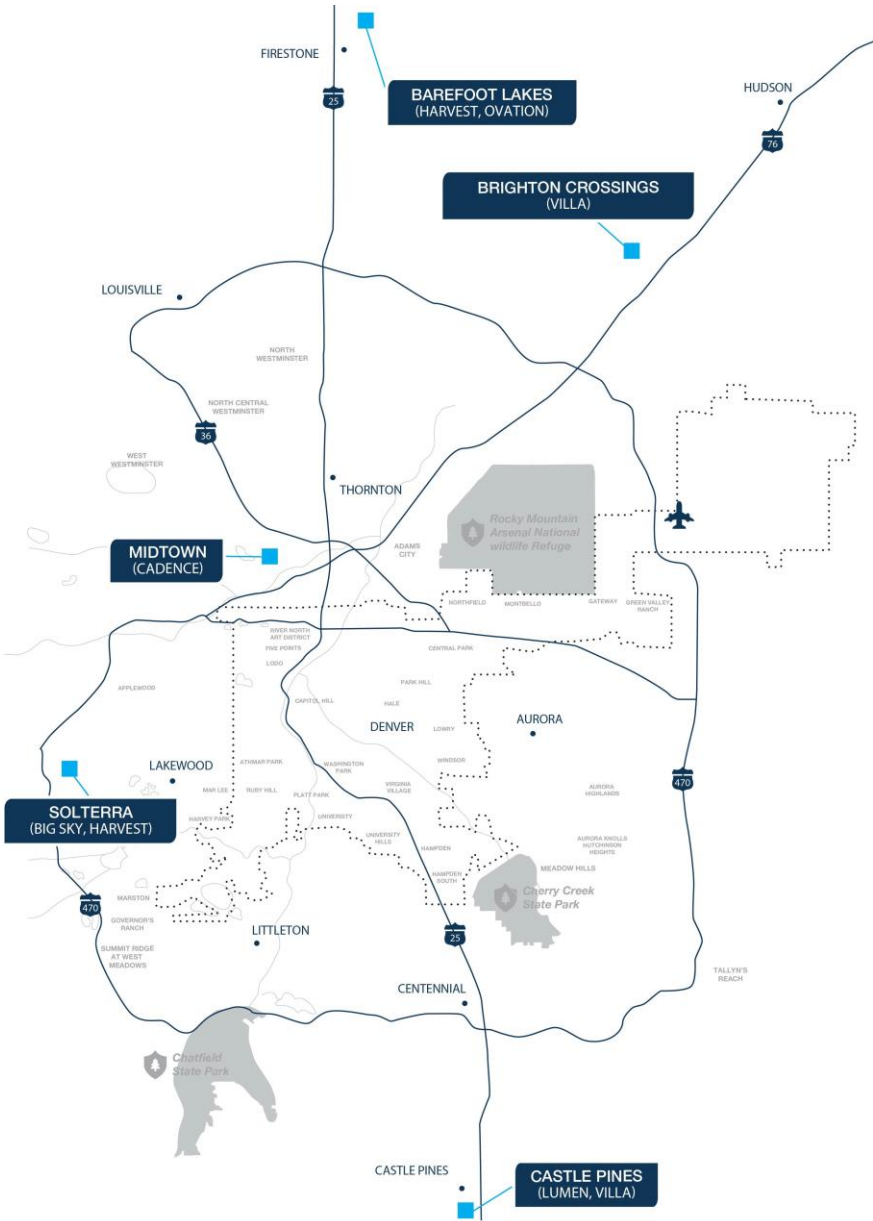


Denver, Colorado

LOTS	ENTITLED LOTS	UNENTITLED LOTS
6,789	6,789	-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Ovation)	3,143	3,143	-	-
Brighton Crossings (Villa)	1,281	1,281	-	10
Castle Pines (Lumen, Villa)	31	31	-	-
Midtown (Cadence)	89	89	-	-
Solterra (Big Sky, Harvest)	167	167	-	-
Other	2,078	2,078	-	-
Total:	6,789	6,789	-	10

* Multi-family, industrial and commercial parcels

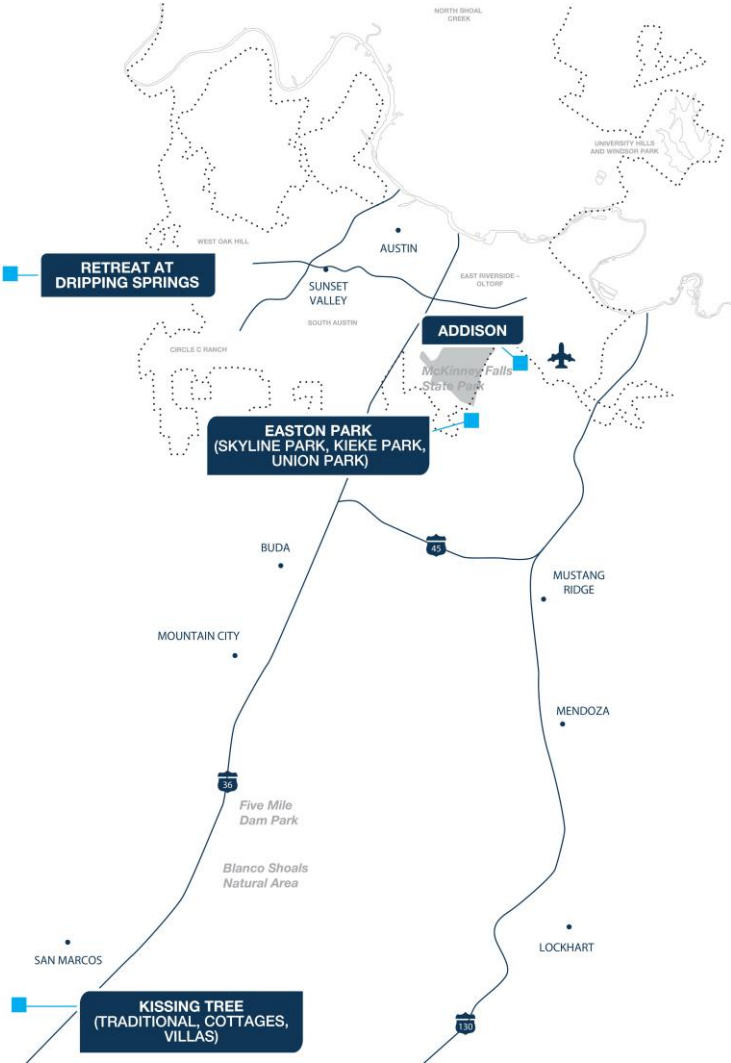


Austin, Texas

LOTS	ENTITLED LOTS	UNENTITLED LOTS
10,861	10,861	-

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Addison	153	153	-	-
Easton Park (Skyline Park, Kieke Park, Union Park)	7,820	7,820	-	37
Kissing Tree (Traditional, Cottages, Villas)	2,662	2,662	-	-
Retreat at Dripping Springs	13	13	-	-
Other	213	213	-	-
Total:	10,861	10,861	-	37

* Multi-family, industrial and commercial parcels

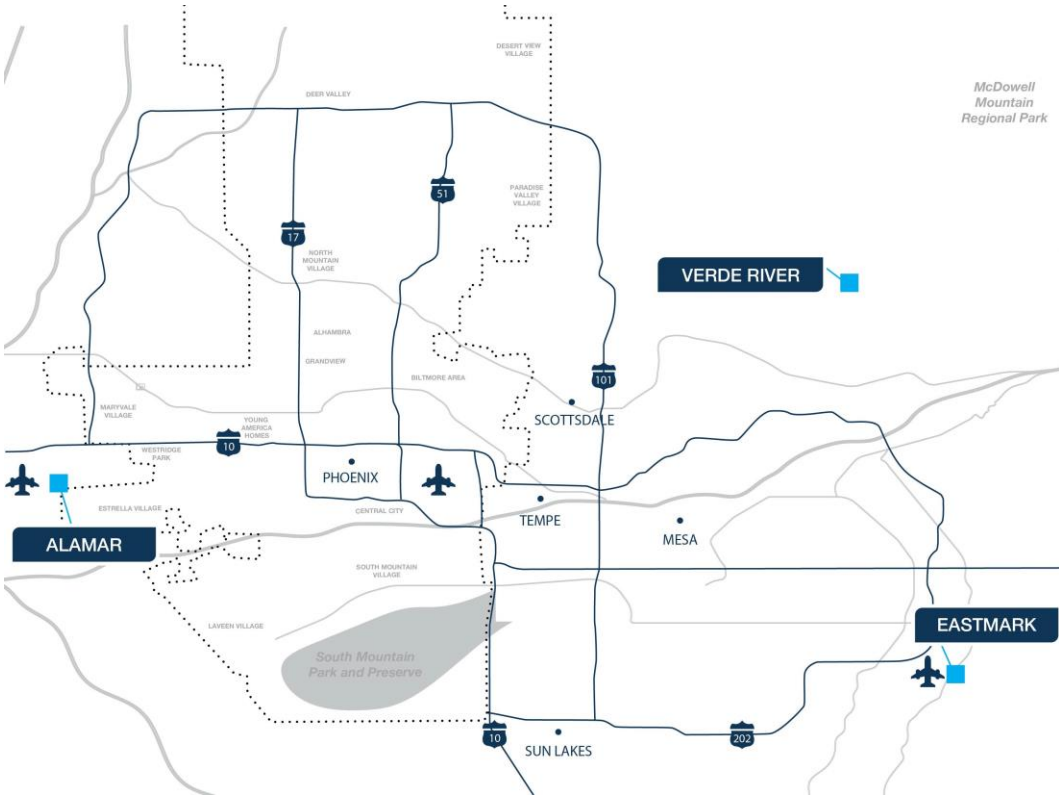


Phoenix, Arizona

LOTS	ENTITLED LOTS	UNENTITLED LOTS
3,028	2,916	112

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Alamar	2,102	1,990	112	–
Eastmark	920	920	–	21
Verde River	6	6	–	–
Total:	3,028	2,916	112	21

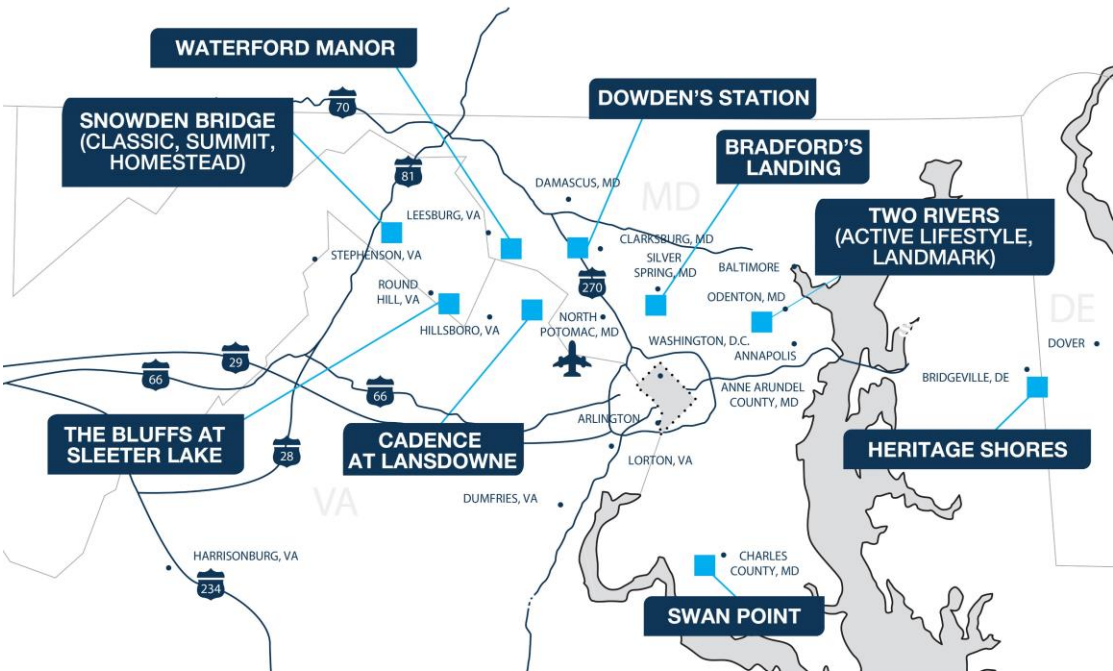
* Multi-family, industrial and commercial parcels



Washington, D.C. Area

LOTS	ENTITLED LOTS	UNENTITLED LOTS
3,067	3,030	37

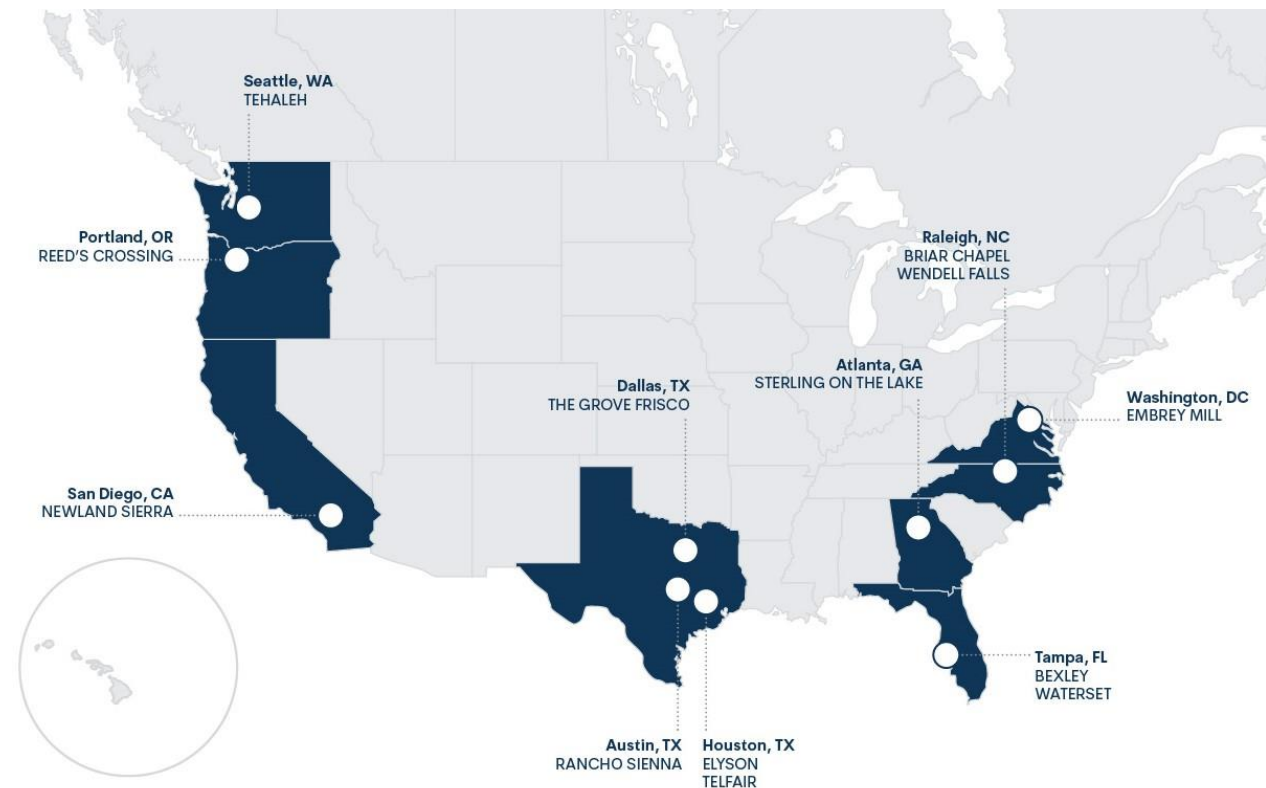
PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Bluffs at Sleeter Lake	1	1	–
Bradford's Landing	36	36	–
Dowden's Station	63	63	–
Cadence at Lansdowne	74	74	–
Heritage Shores	1,077	1,077	–
Snowden Bridge (Classic, Summit, Homestead)	200	200	–
Swan Point	1,372	1,372	–
Two Rivers (Active Lifestyle, Landmark Collection)	66	66	–
Waterford Manor	13	13	–
Other	165	128	37
Total:	3,067	3,030	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)	26	514	1	17
Briar Chapel (Raleigh, NC)	5	97	–	–
Elyson (Houston, TX)	274	5,485	6	115
Embrey Mill (Washington, D.C.)	12	241	–	3
Newland Sierra (San Diego, CA)	109	2,188	–	–
Rancho Sienna (Austin, TX)	1	12	–	–
Reed's Crossing (Portland, OR)	91	1,817	1	17
Sterling on the Lake (Atlanta, GA)	9	190	–	5
Tehaleh (Seattle, WA)	364	7,283	1	14
Telfair (Houston, TX)	–	1	–	6
The Grove Frisco (Dallas, TX)	86	1,715	–	9
Waterset (Tampa, FL)	106	2,130	1	16
Wendell Falls (Raleigh, NC)	108	2,152	1	22
Total:	1,191	23,825	11	224



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

Brookfield
Residential

