

Corporate Profile

November 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.

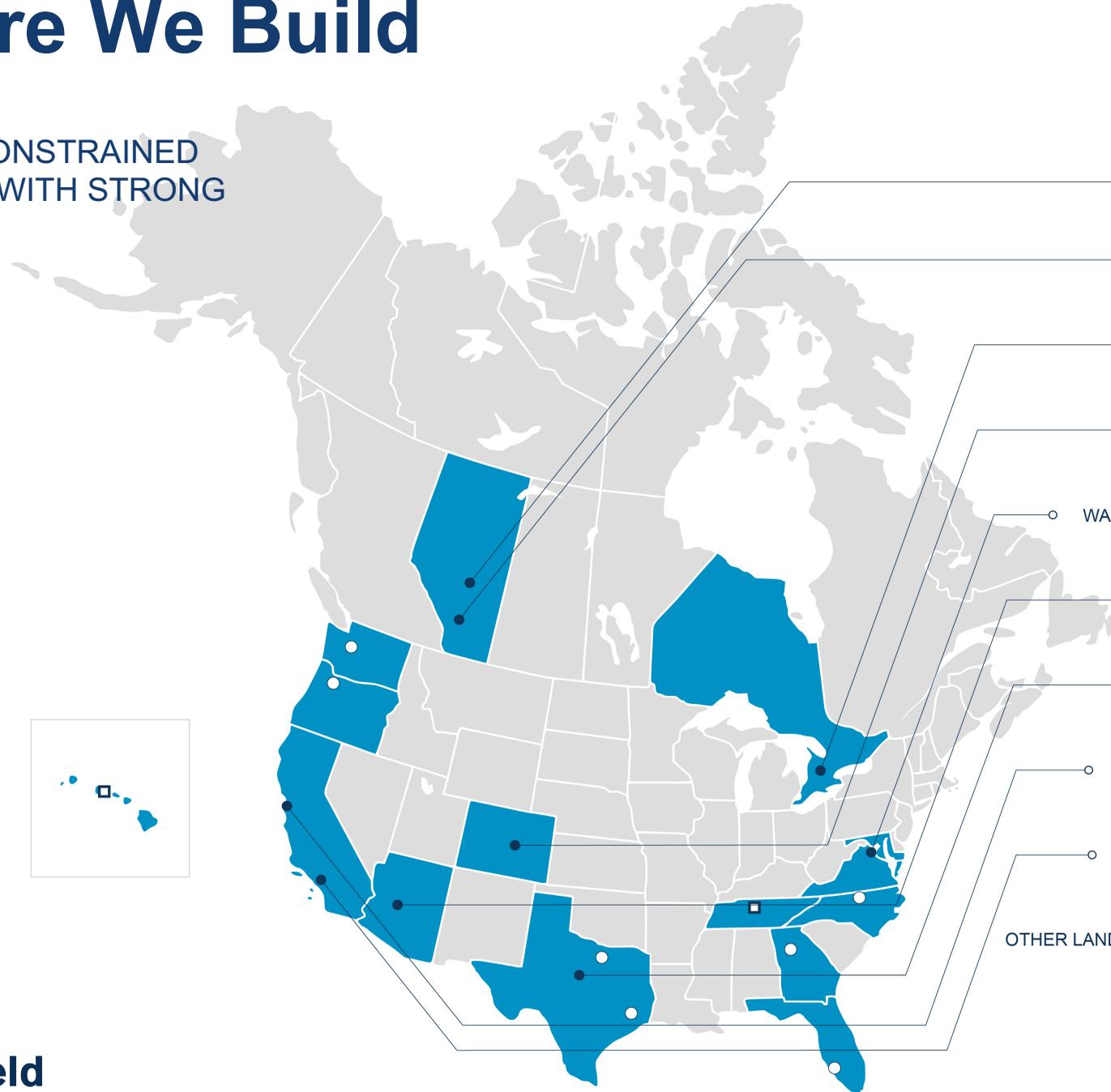
Unless otherwise noted, all references to “\$” or “Dollars” are to U.S. Dollars.

Table of Contents

Company Overview	5
Creating Value	6
Inventory Profile	11
Financial Profile	14
Our Markets	29

Where We Build

SUPPLY-CONSTRAINED
MARKETS WITH STRONG
DEMAND



TOTAL SINGLE FAMILY LOTS AS AT SEPTEMBER 30, 2022

EDMONTON	9,963	12%
CALGARY	16,515	20%
ONTARIO	10,423	12%
DENVER	6,515	8%
WASHINGTON, D.C.	4,389	5%
PHOENIX	8,520	10%
AUSTIN	10,067	12%
N. CALIFORNIA	9,804	12%
S. CALIFORNIA	6,307	7%
OTHER LAND COMMUNITIES	1,593	2%

- OTHER LAND COMMUNITIES
- NASHVILLE - FIFTH + BROADWAY (MIXED-USE)
- HONOLULU - LILIA (MIXED-USE)

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 \$750 billion in 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

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



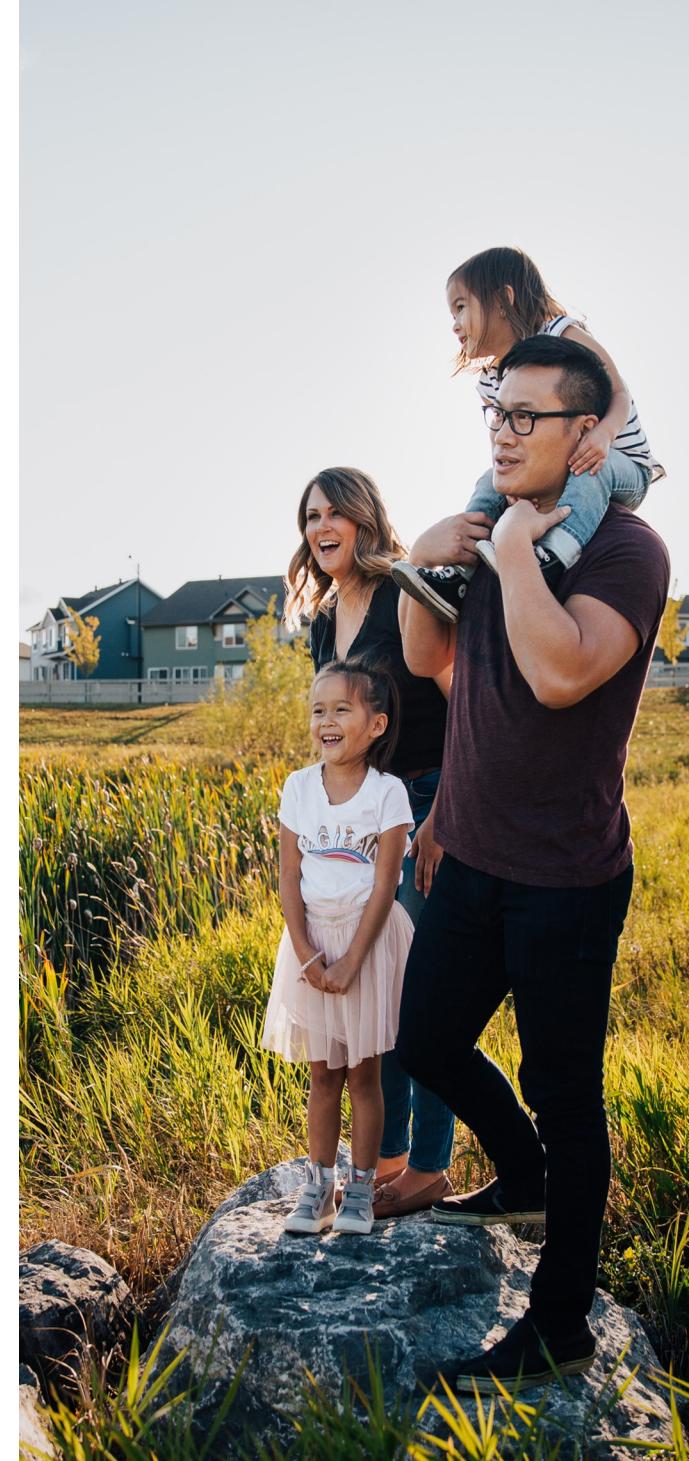
COMMERCIAL ZONES

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



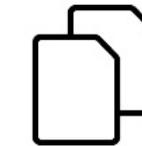
Area Structure / Community / Specific Plan

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



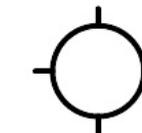
Land Use / Zoning / Tentative Map Plan

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

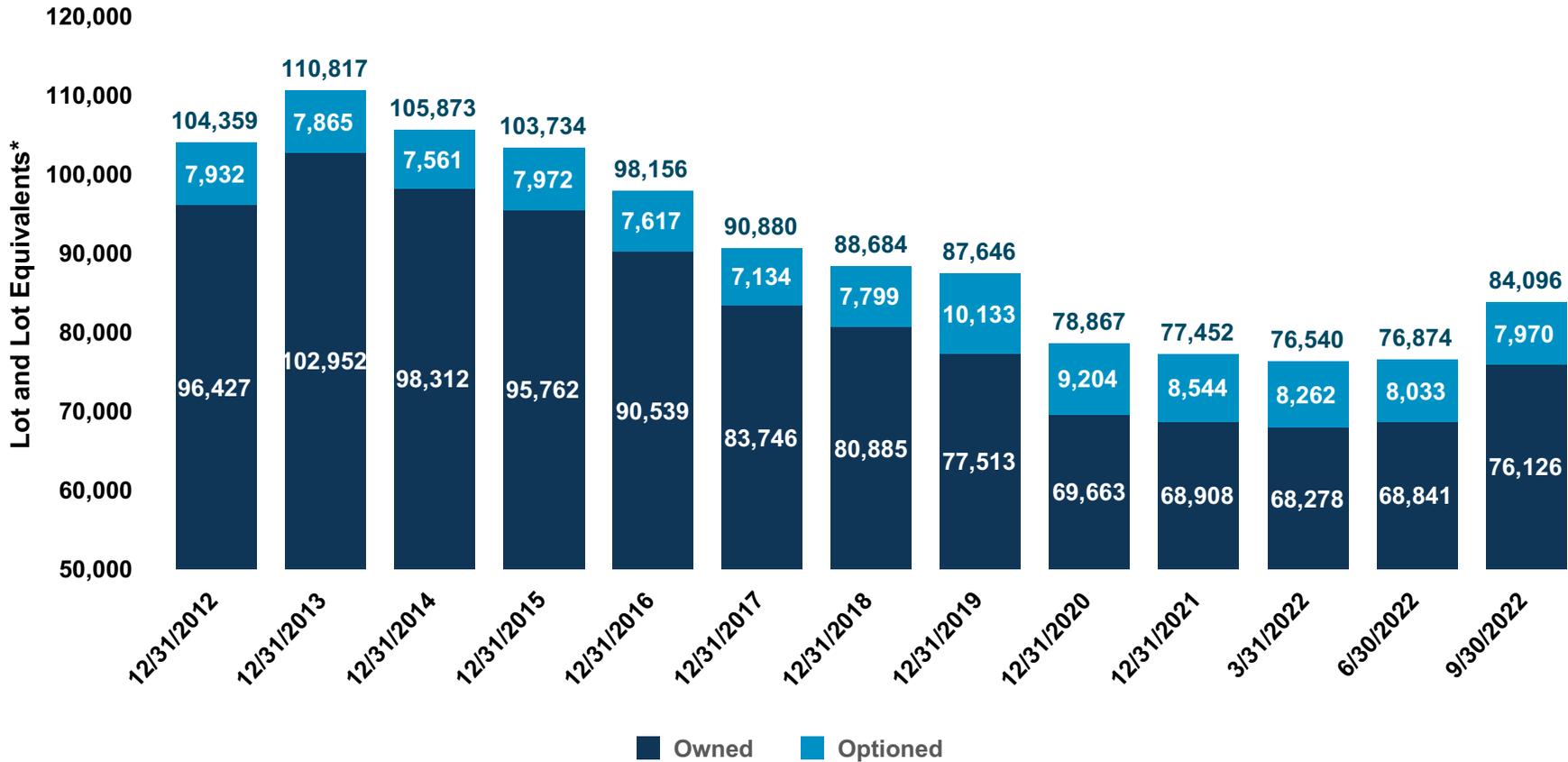
	Single Family Housing & Land Under and Held for Development ⁽¹⁾							Multi-Family, Industrial & Commercial Parcels Under Development		
	Housing & Land		Unconsolidated Entities		Total Lots		Status of Lots		Total Acres	
	Owned	Options	Owned	Options	9/30/2022	12/31/2021	9/30/2022	Unentitled	9/30/2022	12/31/2021
							Entitled			
Calgary	14,084	—	2,431	—	16,515	16,972	10,852	5,663	52	55
Edmonton	9,778	—	185	—	9,963	9,928	4,753	5,210	3	12
Ontario	8,317	—	2,106	—	10,423	9,604	5,504	4,919	—	1
Canada	32,179	—	4,722	—	36,901	36,504	21,109	15,792	55	68
Northern California	2,400	7,255	149	—	9,804	10,016	2,556	7,248	—	—
Southern California	5,890	—	417	—	6,307	6,026	4,528	1,779	—	—
Other	—	—	1,092	—	1,092	452	1,092	—	1	1
Total Pacific U.S.	8,290	7,255	1,658	—	17,203	16,494	8,176	9,027	1	1
Denver	6,515	—	—	—	6,515	6,558	6,515	—	10	10
Austin	10,067	—	—	—	10,067	10,488	10,067	—	—	37
Phoenix	8,149	—	371	—	8,520	2,509	8,520	—	—	—
Washington D.C. Area	3,359	715	315	—	4,389	4,311	4,352	37	—	—
Other	—	—	501	—	501	588	501	—	4	2
Central and Eastern U.S.	28,090	715	1,187	—	29,992	24,454	29,955	37	14	49
Total	68,559	7,970	7,567	—	84,096	77,452	59,240	24,856	70	118
Entitled lots	50,806	1,922	6,512	—	59,240	49,763				
Unentitled lots	17,753	6,048	1,055	—	24,856	27,689				
Total September 30, 2022	68,559	7,970	7,567	—	84,096					
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 9/30/2022 Units	Total 9/30/2022 \$	Total 12/31/2021 Units	Total 12/31/2021 \$
<i>(millions, except per unit activity)</i>						
Land held for development (lots)	1,288	198	64,121	1,486	60,175	1,390
Land under development - single family (lots)	641	127	9,224	768	6,759	799
Optioned (lots)	20	6	7,970	26	8,544	34
Housing inventory (units)	762	12	2,591	774	1,793	519
Model homes (units)	86	—	190	86	181	80
Unconsolidated entities net liabilities	—	(23)	—	(23)	—	18
Sub total	2,797	320	84,096	3,117	77,452	2,840
Multi-family, industrial & commercial parcels (acres)	44	2	70	46	118	90
Total	2,841	322		3,163		2,930

Land & Housing Inventory

CONSISTENT REDUCTION OF LOT INVENTORY DEMONSTRATES OUR CAPITAL DISCIPLINE



*Includes Single Family Housing and Land Under and Held for Development

Financial Profile

Select Financial Information – Results From Operations

<i>(millions, except percentages)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Results from Operations				
Total revenue	\$ 395	\$ 446	\$ 1,218	\$ 1,365
Housing revenue	369	420	951	1,212
Land revenue	26	26	267	153
Housing gross margin (\$)	80	79	188	227
Housing gross margin (%)	22 %	19 %	20 %	19 %
Land gross margin (\$)	12	12	109	48
Land gross margin (%)	46 %	46 %	41 %	31 %
Total gross margin (\$)	92	91	297	276
Total gross margin (%)	23 %	20 %	24 %	20 %
Income before income taxes	75	139	320	280
Income tax expense	(4)	(2)	(20)	(2)
Consolidated net income	71	137	300	279
Net income attributable to Brookfield Residential	32	61	110	153

Select Financial Information - Operating Data

<i>(millions, except unit activity and average selling price)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Operating Data				
Home closings for Brookfield Residential (units)	550	750	1,532	2,236
Home closings for unconsolidated entities (units)	7	—	26	—
Average home selling price for Brookfield Residential (per unit)	\$ 670,000	\$ 559,000	\$ 621,000	\$ 542,000
Average home selling price for unconsolidated entities (per unit)	\$ 643,000	\$ —	\$ 646,000	\$ —
Net new home orders for Brookfield Residential (units)	302	493	1,503	1,999
Net new home orders for unconsolidated entities (units)	1	24	1	39
Backlog for Brookfield Residential (units)	1,470	1,670	1,470	1,670
Backlog for unconsolidated entities (units)	18	38	18	38
Backlog value for Brookfield Residential	\$ 992	\$ 1,000	\$ 992	\$ 1,000
Backlog value for unconsolidated entities	\$ 16	\$ 32	\$ 16	\$ 32
Active housing communities for Brookfield Residential	68	71	68	71
Active housing communities for unconsolidated entities	—	1	—	1
Lot closings for Brookfield Residential (single family units)	211	190	827	1,159
Lot closings for unconsolidated entities (single family units)	106	376	309	827
Acre closings for Brookfield Residential (multi-family, industrial and commercial)	4	3	22	21
Acre closings for unconsolidated entities (multi-family, industrial and commercial)	33	198	172	208
Acre closings for Brookfield Residential (raw and partially finished)	—	—	101	99
Acre closings for unconsolidated entities (raw and partially finished)	—	—	1	1
Average lot selling price for Brookfield Residential (single family units)	\$ 109,000	\$ 125,000	\$ 298,000	\$ 116,000
Average lot selling price for unconsolidated entities (single family units)	\$ 207,000	\$ 81,000	\$ 199,000	\$ 119,000
Average per acre selling price for Brookfield Residential (multi-family, industrial and commercial)	\$ 714,000	\$ 753,000	\$ 899,000	\$ 831,000
Average per acre selling price for unconsolidated entities (multi-family, industrial and commercial)	\$ 663,000	\$ 407,000	\$ 762,000	\$ 410,000
Average per acre selling price for Brookfield Residential (raw and partially finished)	\$ —	\$ —	\$ 9,000	\$ 11,000
Average per acre selling price for unconsolidated entities (raw and partially finished)	\$ —	\$ —	\$ 131,000	\$ 272,000
Active land communities for Brookfield Residential	16	17	16	17
Active land communities for unconsolidated entities	17	18	17	18

Condensed Consolidated Balance Sheets

	Sept 30	Jun 30	Mar 31	Dec 31
<i>(thousands, except percentages)</i>	2022	2022	2022	2021
ASSETS				
Cash and cash equivalents	\$ 40,457	\$ 61,725	\$ 83,462	\$ 116,469
Restricted cash	4,991	7,233	4,963	4,832
Receivables and other assets	1,237,434	1,256,367	1,235,839	1,157,213
Land and housing inventory	2,841,163	2,732,470	2,577,749	2,573,635
Investments in unconsolidated entities - land and housing	322,866	336,750	384,380	356,642
Investments in unconsolidated entities - affiliate	833,958	810,138	792,449	769,660
Held-to-maturity investments	300,000	300,000	300,000	300,000
Commercial properties	289,198	901,489	897,286	873,145
Assets held for sale	670,242	—	—	—
Operating and financing lease right-of-use asset	80,489	107,908	109,605	82,249
Deferred income tax assets	27,500	36,046	41,259	47,678
Goodwill	16,479	16,479	16,479	16,479
	\$ 6,664,777	\$ 6,566,605	\$ 6,443,471	\$ 6,298,002
LIABILITIES				
Notes payable	\$ 1,611,654	\$ 1,624,173	\$ 1,629,013	\$ 1,626,017
Bank indebtedness and other financings	1,230,524	1,032,927	1,047,178	652,065
Total financings	2,842,178	2,657,100	2,676,191	2,278,082
Accounts payable and other liabilities	654,389	771,111	724,503	737,669
Liabilities associated with assets held for sale	45,529	—	—	—
Operating and financing lease liability	89,113	113,936	115,286	89,943
Total liabilities	3,631,209	3,542,147	3,515,980	3,105,694
EQUITY	3,033,568	3,024,458	2,927,491	3,192,308
	\$ 6,664,777	\$ 6,566,605	\$ 6,443,471	\$ 6,298,002
Net debt to total capitalization	48 %	46 %	47 %	40 %

Condensed Consolidated Statements of Operations

<i>(thousands)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Revenue				
Housing	\$ 368,680	\$ 419,554	\$ 951,338	\$ 1,211,634
Land	25,623	25,971	267,290	152,976
	394,303	445,525	1,218,628	1,364,610
Direct cost of sales				
Housing	(288,250)	(340,825)	(763,181)	(984,186)
Land	(13,624)	(13,966)	(158,695)	(104,702)
Gross margin	92,429	90,734	296,752	275,722
Selling, general and administrative expense	(74,832)	(60,523)	(195,992)	(184,753)
Interest expense	(19,381)	(11,057)	(45,982)	(35,884)
Earnings from unconsolidated entities - land and housing	28,032	54,290	110,698	71,098
Earnings from unconsolidated entities - affiliate	24,573	40,429	65,795	109,397
Other income	33,709	34,365	118,393	69,540
Lease expense	(4,060)	(3,515)	(12,064)	(10,495)
Depreciation	(5,706)	(5,629)	(18,047)	(14,829)
Income before income taxes	74,764	139,094	319,553	279,796
Current income tax recovery / (expense)	995	(3,161)	(4,591)	(4,471)
Deferred income tax (expense) / recovery	(5,448)	1,624	(15,847)	2,810
Consolidated net income	70,311	137,557	299,115	278,135
Net income attributable to non-controlling interest - land and housing	2,233	5,192	25,381	20,550
Net income attributable to non-controlling interest - affiliate	36,502	71,848	163,520	104,093
Net income attributable to Brookfield Residential	\$ 31,576	\$ 60,517	\$ 110,214	\$ 153,492
Other comprehensive (loss) / income				
Unrealized foreign exchange (loss) / gain on:				
Translation of the net investment in Canadian subsidiaries and unconsolidated entities - affiliate	(62,637)	(20,692)	(80,505)	2,757
Translation of the Canadian dollar denominated debt designated as a hedge of the net investment in Canadian subsidiaries	13,425	4,500	17,050	(825)
Comprehensive (loss) / income attributable to Brookfield Residential	\$ (17,636)	\$ 44,325	\$ 46,759	\$ 155,424

Condensed Consolidated Statements of Cash Flows

<i>(thousands)</i>	Nine Months Ended September 30	
	2022	2021
Cash Flows (Used in) / Provided by Operating Activities:		
Net income	\$ 299,115	\$ 278,135
Adjustments to reconcile net income to net cash (used in) / provided by operating activities:		
Earnings from unconsolidated entities - land and housing	(110,691)	(71,098)
Earnings from unconsolidated entities - affiliate	(65,795)	(109,397)
Deferred income tax expense / (recovery)	15,847	(2,810)
Share-based compensation expense	8,599	2,190
Depreciation	18,047	14,829
Right-of-use asset depreciation	4,969	4,162
Amortization of non-cash interest	6,603	5,371
Loss on extinguishment of debt	—	15,751
Dividend income on held-to-maturity investment	(17,951)	(17,951)
Distributions of earnings from unconsolidated entities	5,717	6,680
Changes in operating assets and liabilities	(517,865)	(304,866)
Net cash (used in) / provided by operating activities	(353,405)	(179,004)
Cash Flows (Used in) / Provided by Investing Activities:		
Investments in unconsolidated entities	(77,216)	(10,044)
Distributions from unconsolidated entities	183,036	137,383
Sale of investment in unconsolidated entity	5,979	—
Acquisition costs	—	(14,500)
Decrease / (increase) in loan receivable	(23,649)	(11,511)
Net cash (used in) / provided by investing activities	88,150	101,328
Cash Flows (Used in) / Provided by Financing Activities:		
Drawings under project-specific and other financings	137,025	117,722
Repayments under project-specific and other financings	(89,562)	(22,445)
Net drawings on bank indebtedness	533,707	84,033
Payments of debt issuance costs	—	(9,078)
Payments of debt extinguishment costs	—	(8,984)
Distributions to non-controlling interest	(19,401)	(62,701)
Contributions from non-controlling interest	—	46,562
Dividends paid to common shareholders	(375,000)	(350,000)
Payments made on the principal of financing leases	(209)	(109)
Net cash (used in) / provided by financing activities	186,560	(205,000)
Effect of foreign exchange rates on cash and cash equivalents	2,842	155
Change in cash, cash equivalents and restricted cash	(75,853)	(282,521)
Cash, cash equivalents and restricted cash at beginning of period	121,301	368,155
Cash, cash equivalents and restricted cash at end of period	\$ 45,448	\$ 85,634

Quarterly Operating and Financial Information

<i>(millions, except per unit activity)</i>	2022			2021			2020	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Home closings (units)	550	555	427	885	750	788	698	845
Lots closings (single family units)	211	220	396	1,253	190	381	588	1,454
Acre closings (multi-family, industrial and commercial)	4	9	9	69	3	13	4	39
Acre closings (raw and partially finished)	—	—	101	102	—	99	—	—
Net new home orders (units)	302	464	737	714	493	521	985	817
Backlog (units)	1,470	1,718	1,809	1,499	1,670	1,927	2,194	1,907
Backlog value	\$ 992	\$ 1,162	\$ 1,141	\$ 942	\$ 1,000	\$ 1,098	\$ 1,200	\$ 1,013
Revenue	\$ 395	\$ 367	\$ 457	\$ 679	\$ 446	\$ 475	\$ 444	\$ 650
Direct cost of sales	(302)	(290)	(330)	(508)	(355)	(383)	(351)	(515)
Gross margin	93	77	127	171	91	92	93	135
Selling, general and administrative expense	(75)	(63)	(58)	(114)	(61)	(63)	(62)	(88)
Interest expense	(19)	(15)	(12)	(9)	(11)	(13)	(12)	(5)
Earnings from unconsolidated entities - land and housing	28	73	10	29	54	8	9	3
Earnings from unconsolidated entities - affiliate	25	18	23	20	41	29	39	2
Other income	27	40	33	22	29	9	17	9
Lease expense	(4)	(4)	(4)	(4)	(4)	(3)	(3)	(4)
Income before income taxes	75	126	119	115	139	59	81	52
Income tax expense	(4)	(6)	(10)	(12)	(2)	—	—	(2)
Consolidated net income	71	119	109	103	137	59	81	50
Net income attributable to non-controlling interest - land and housing	2	14	10	2	5	11	4	5
Net income attributable to non-controlling interest - affiliate	37	63	63	67	72	16	16	42
Net income attributable to Brookfield Residential	\$ 32	\$ 42	\$ 36	\$ 34	\$ 60	\$ 32	\$ 61	\$ 3
Foreign currency translation	(50)	(21)	7	1	(16)	9	9	37
Comprehensive (loss) / income	\$ (18)	\$ 21	\$ 43	\$ 35	\$ 44	\$ 41	\$ 70	\$ 40

Select Operating Information – Housing

<i>(millions, except per unit activity and average selling price)</i>	Three Months Ended September 30				Nine Months Ended September 30			
	2022		2021		2022		2021	
	Units	\$	Units	\$	Units	\$	Units	\$
Home closings								
Canada	167	\$ 92	223	\$ 108	488	\$ 245	570	\$ 260
Pacific U.S.	155	141	232	161	389	329	841	541
Central and Eastern U.S.	228	136	295	151	655	377	825	411
	550	369	750	420	1,532	951	2,236	1,212
Unconsolidated entities	7	4	—	—	26	17	—	—
Total	557	\$ 373	750	\$ 420	1,558	\$ 968	2,236	\$ 1,212

Average home selling price	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Canada	\$ 551,000	\$ 481,000	\$ 503,000	\$ 454,000
Pacific U.S.	906,000	695,000	847,000	644,000
Central and Eastern U.S.	597,000	512,000	575,000	499,000
	670,000	559,000	621,000	542,000
Unconsolidated entities	643,000	—	646,000	—
Average selling price	\$ 670,000	\$ 559,000	\$ 621,000	\$ 542,000

Net new home orders (units)	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Canada	96	181	451	722
Pacific U.S.	88	128	412	518
Central and Eastern U.S.	118	184	640	759
	302	493	1,503	1,999
Unconsolidated entities	1	24	1	39
Total	303	517	1,504	2,038

Select Operating Information – Housing

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

	As at September 30	
	2022	2021
Active housing communities		
Canada	32	38
Pacific U.S.	12	9
Central and Eastern U.S.	24	24
	68	71
Unconsolidated entities	—	1
Total	68	72

	As at September 30			
	2022		2021	
	Units	Value	Units	Value
Canada	603	\$ 299	727	\$ 370
Pacific U.S.	302	332	309	267
Central and Eastern U.S.	565	361	634	363
	1,470	992	1,670	1,000
Unconsolidated entities	18	16	38	32
Total	1,488	\$ 1,008	1,708	\$ 1,032

Select Operating Information – Land

<i>(millions, except per unit activity)</i>	Three Months Ended September 30				Nine Months Ended September 30			
	2022		2021		2022		2021	
	Units	\$	Units	\$	Units	\$	Units	\$
Lot closings (single family units)								
Canada	144	\$ 19	116	\$ 18	458	\$ 69	628	\$ 85
Pacific U.S.	—	1	34	2	188	163	184	23
Central and Eastern U.S.	67	3	40	4	181	15	347	27
	211	23	190	24	827	247	1,159	135
Unconsolidated entities	106	22	376	30	309	61	827	98
Total	317	\$ 45	566	\$ 54	1,136	\$ 308	1,986	\$ 233
Acre closings (multi-family, industrial and commercial)								
Canada	4	\$ 3	3	\$ 2	22	\$ 19	21	\$ 17
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—	—	—
	4	3	3	2	22	19	21	17
Unconsolidated entities	33	22	198	81	172	131	208	86
Total	37	\$ 25	201	\$ 83	194	\$ 150	229	\$ 103
Acre closings (raw and partially finished)								
Canada	—	\$ —	—	\$ —	101	\$ 1	99	\$ 1
Pacific U.S.	—	—	—	—	—	—	—	—
Central and Eastern U.S.	—	—	—	—	—	—	—	—
	—	—	—	—	101	1	99	1
Unconsolidated entities	—	—	—	—	1	—	1	—
Total	—	\$ —	—	\$ —	102	\$ 1	100	\$ 1

Select Operating Information – Land

	Three Months Ended September 30		Nine Months Ended September 30	
	2022	2021	2022	2021
Average lot selling price (single family units)				
Canada	\$ 130,000	\$ 152,000	\$ 149,000	\$ 136,000
Pacific U.S.	—	53,000	867,000	125,000
Central and Eastern U.S.	45,000	105,000	85,000	76,000
	109,000	125,000	298,000	116,000
Unconsolidated entities	207,000	81,000	199,000	119,000
Average selling price	\$ 142,000	\$ 95,000	\$ 271,000	\$ 117,000
Average per acre selling price (multi-family, industrial and commercial)				
Canada	\$ 714,000	\$ 753,000	\$ 889,000	\$ 831,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	—	—	—	—
	714,000	753,000	899,000	831,000
Unconsolidated entities	663,000	407,000	762,000	410,000
Average selling price	\$ 668,000	\$ 412,000	\$ 781,000	\$ 449,000
Average per acre selling price (raw and partially finished)				
Canada	\$ —	\$ —	\$ 9,000	\$ 11,000
Pacific U.S.	—	—	—	—
Central and Eastern U.S.	—	—	—	—
	—	—	9,000	11,000
Unconsolidated entities	—	—	131,000	272,000
Average selling price	\$ —	\$ —	\$ 10,000	\$ 15,000
As at September 30				
Active land communities	2022	2021		
Canada	7	7		
Pacific U.S.	1	1		
Central and Eastern U.S.	8	9		
	16	17		
Unconsolidated entities	17	18		
Total	33	35		

Select Operating Information – Gross Margin

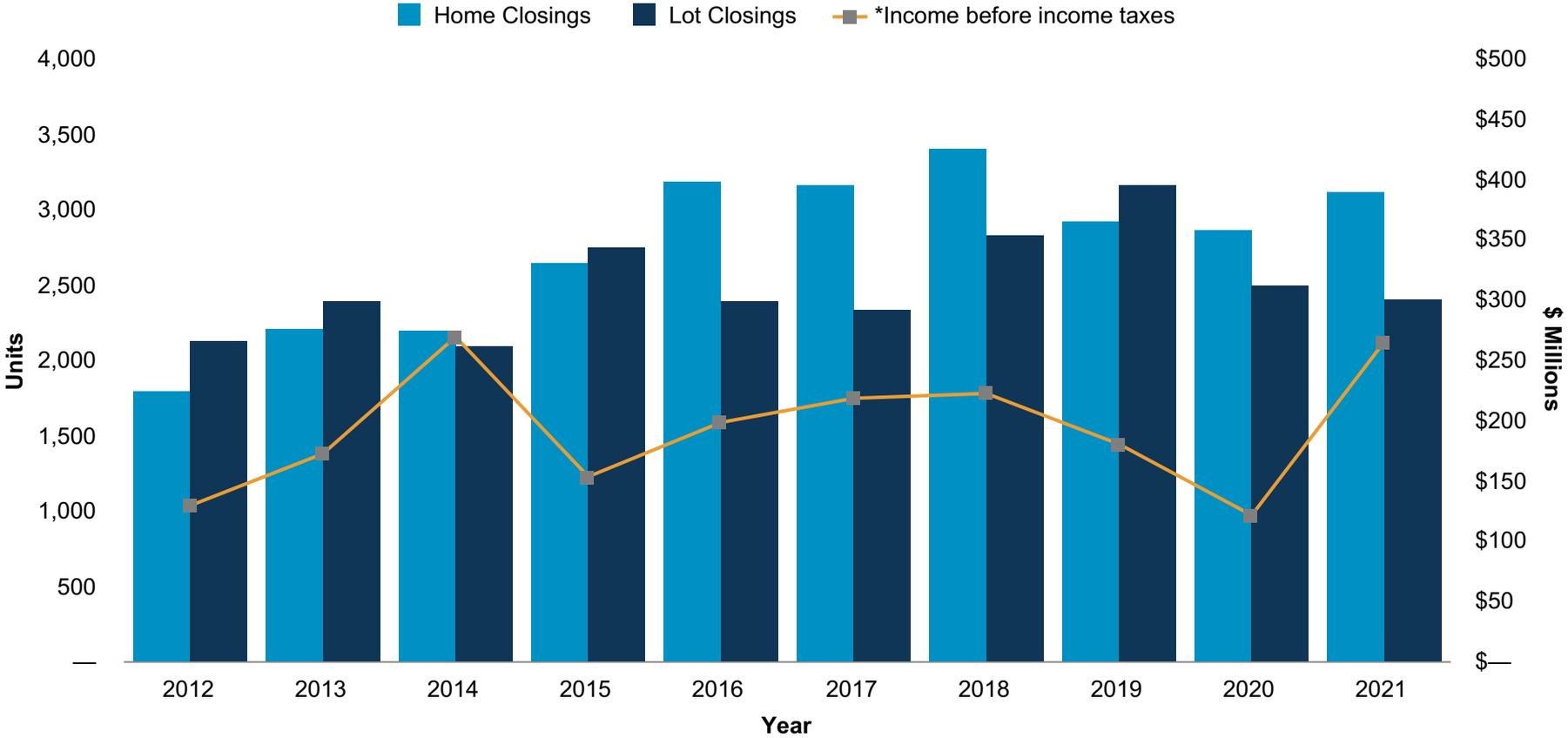
	Three Months Ended September 30				Nine Months Ended September 30			
	2022		2021		2022		2021	
<i>(millions, except percentages)</i>	\$	%	\$	%	\$	%	\$	%
Housing gross margin								
Canada	\$ 19	21 %	\$ 20	19 %	\$ 46	19 %	\$ 46	18 %
Pacific U.S.	30	21 %	31	19 %	64	19 %	109	20 %
Central and Eastern U.S.	31	23 %	28	19 %	78	21 %	72	18 %
Total	\$ 80	22 %	\$ 79	19 %	\$ 188	20 %	\$ 227	19 %
Land gross margin								
Canada	\$ 8	36 %	\$ 7	35 %	\$ 32	36 %	\$ 33	32 %
Pacific U.S.	3	300 %	3	150 %	71	44 %	11	48 %
Central and Eastern U.S.	1	33 %	2	50 %	6	40 %	4	15 %
Total	\$ 12	46 %	\$ 12	46 %	\$ 109	41 %	\$ 48	31 %
Total gross margin								
Canada	\$ 27	24 %	\$ 27	20 %	\$ 78	23 %	\$ 79	22 %
Pacific U.S.	33	23 %	34	21 %	135	27 %	120	21 %
Central and Eastern U.S.	32	23 %	30	19 %	84	21 %	76	17 %
Total	\$ 92	23 %	\$ 91	20 %	\$ 297	24 %	\$ 276	20 %

Historical Pro Forma Financial Information

(millions, except unit activity)

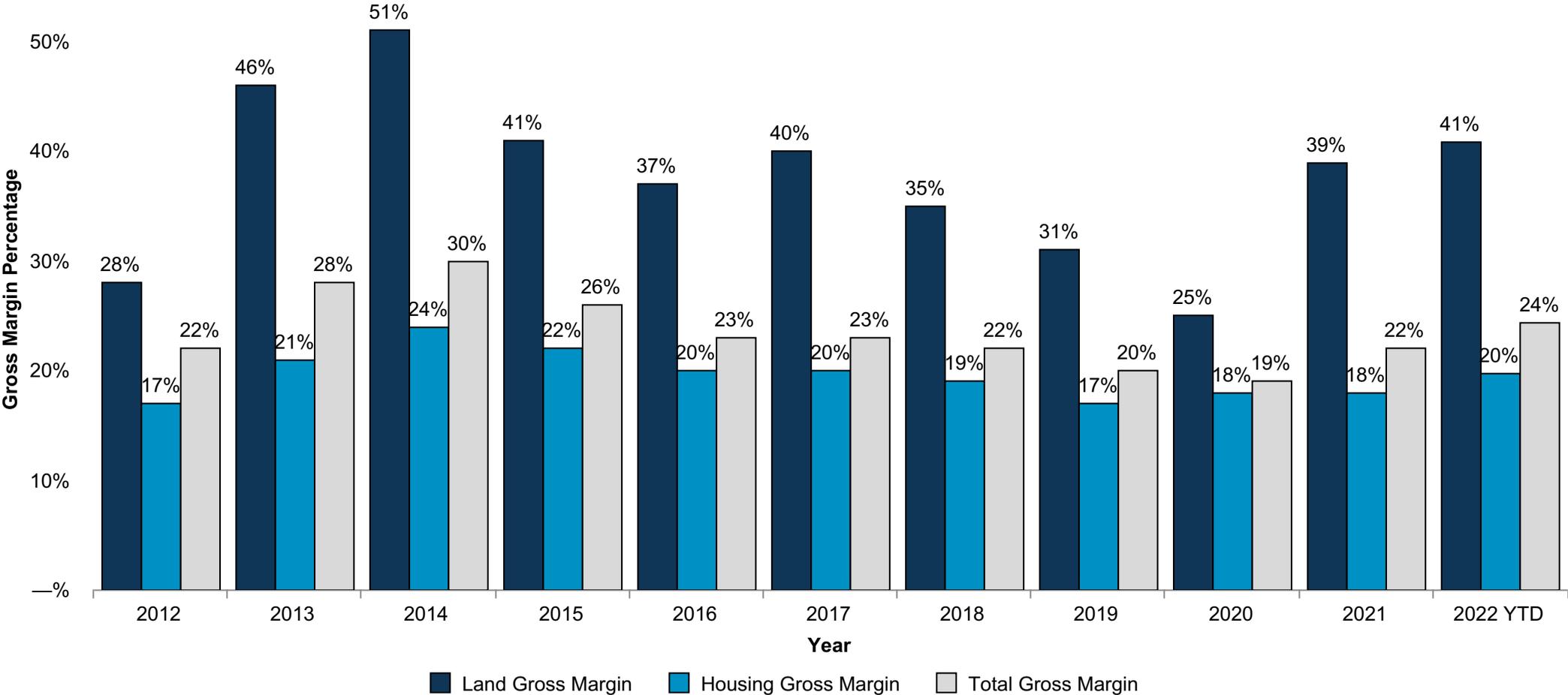
	Year ended December 31									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Home Closings (units)	3,121	2,873	2,930	3,411	3,174	3,193	2,656	2,204	2,216	1,808
Lot Closings (single family units)	2,412	2,511	3,170	2,838	2,349	2,403	2,760	2,107	2,402	2,142
Acre Closings	290	42	195	98	712	2,108	66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

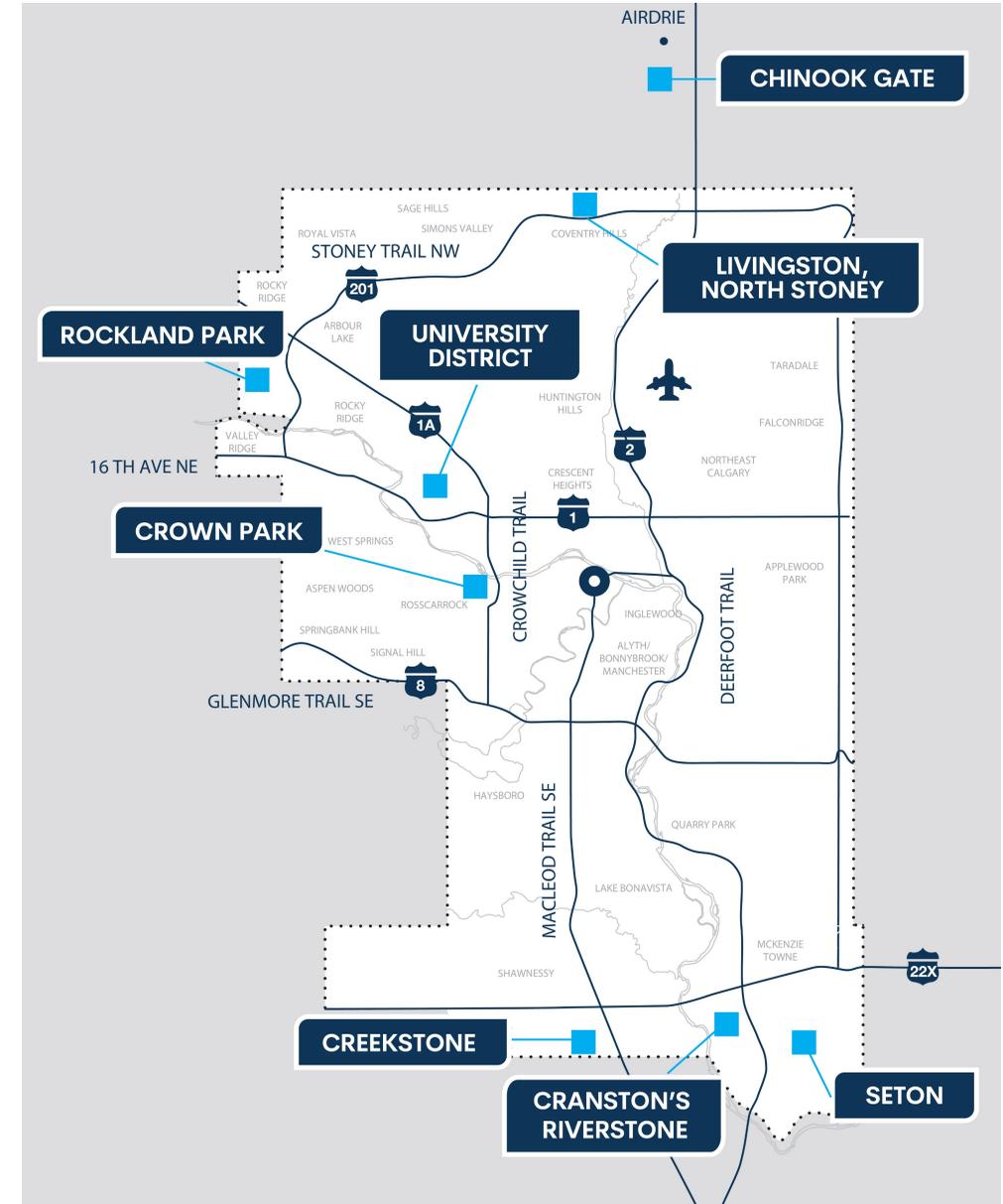
LOTS
16,515

ENTITLED LOTS
10,852

UNENTITLED LOTS
5,663

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chinook Gate (Airdrie)	122	122	—	—
Cranston's Riverstone	181	181	—	—
Creekstone	28	28	—	—
Crown Park	6	6	—	15
Livingston	5,913	3,141	2,772	6
North Stoney	1,904	—	1,904	—
Rockland Park	2,062	1,075	987	4
Seton	5,444	5,444	—	27
University District	124	124	—	—
Other	731	731	—	—
Total:	16,515	10,852	5,663	52

* Multi-family, industrial and commercial parcels



Edmonton, Alberta

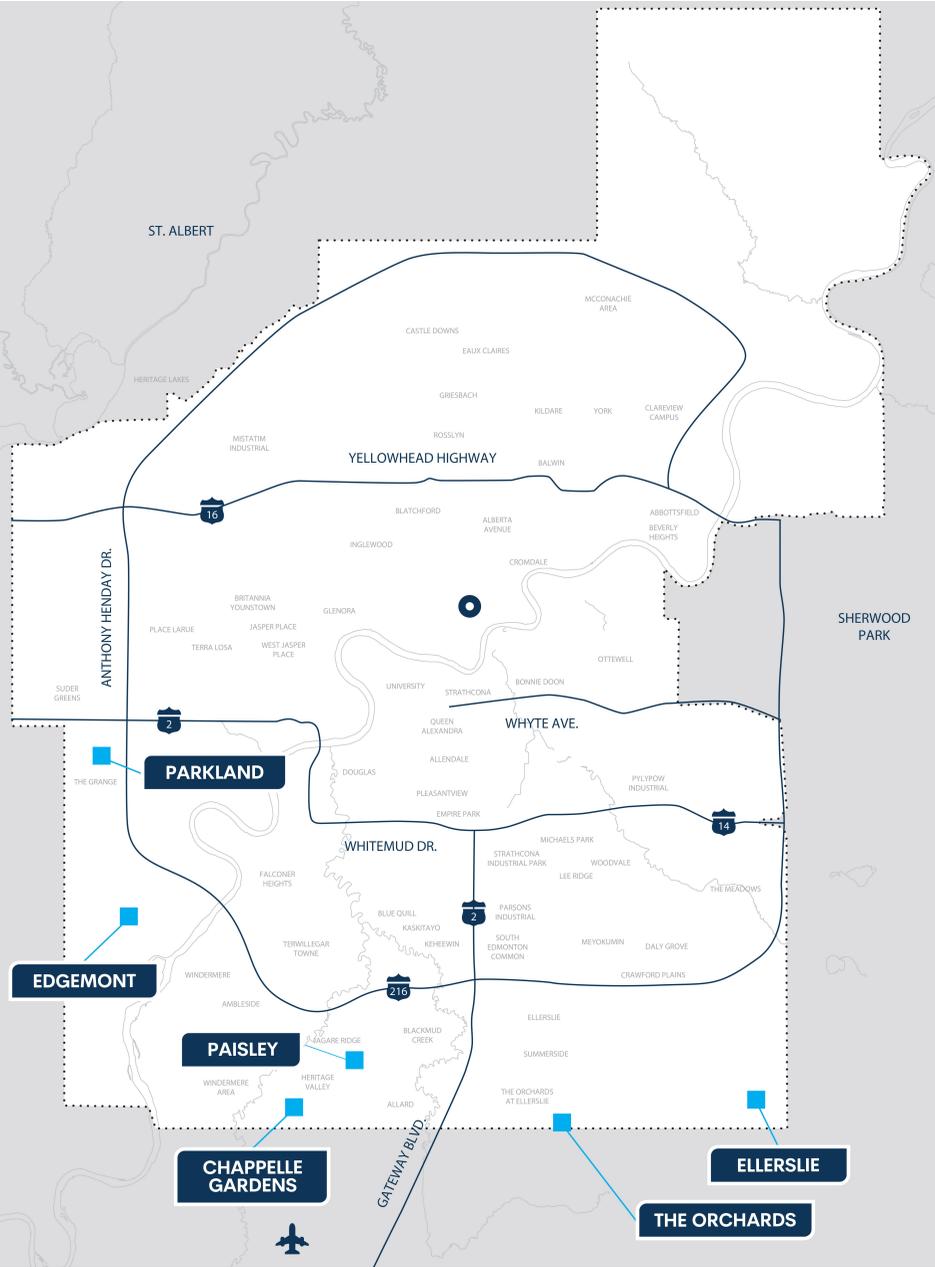
LOTS
9,963

ENTITLED LOT
4,753

UNENTITLED LOTS
5,210

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Chappelle Gardens	1,208	1,208	—	—
Edgemont	686	686	—	—
Ellerslie	5,210	—	5,210	—
The Orchards	2,489	2,489	—	3
Paisley	265	265	—	—
Parkland	42	42	—	—
Other	63	63	—	—
Total:	9,963	4,753	5,210	3

* Multi-family, industrial and commercial parcels

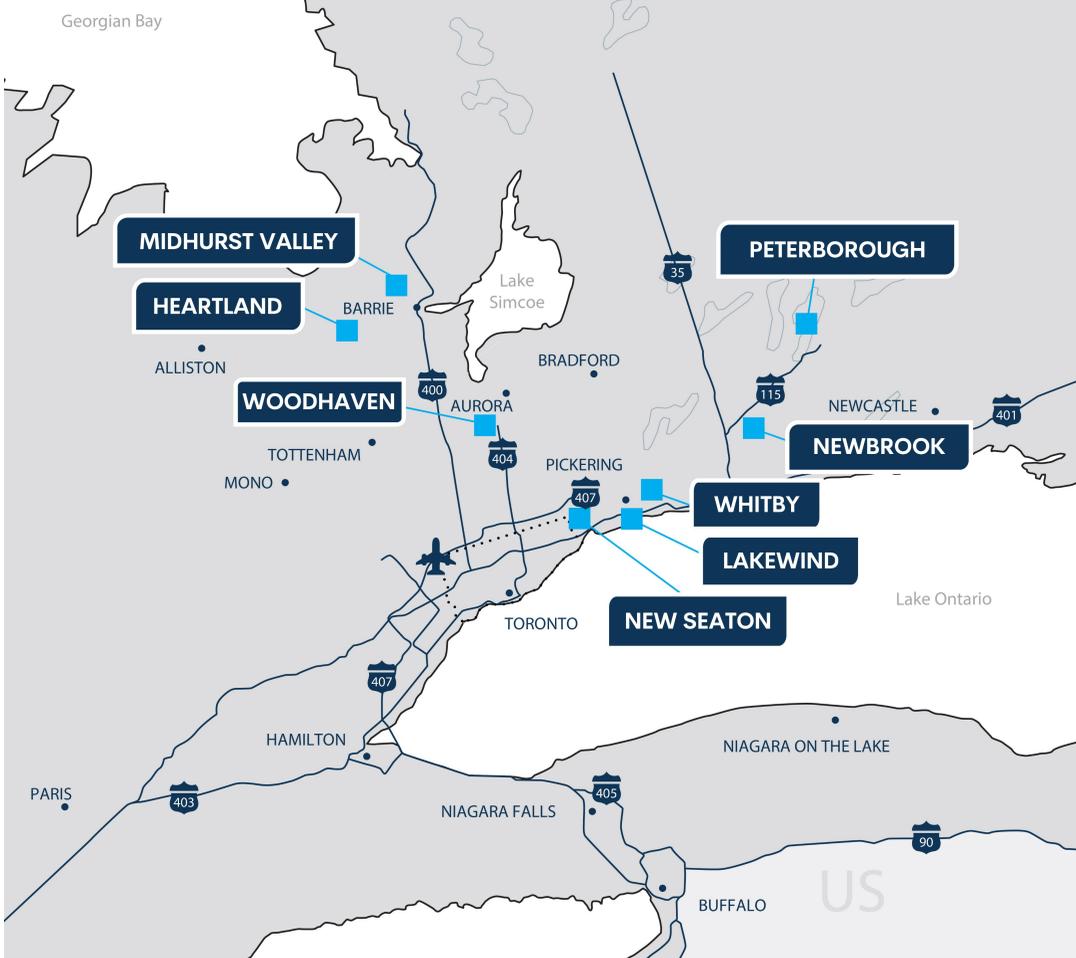


Ontario

LOTS
ENTITLED LOTS
UNENTITLED LOTS

10,423
5,504
4,919

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Heartland	253	253	—
Lakewind	18	18	—
Midhurst Valley	1,196	1,196	—
Newbrook	540	270	270
New Seaton	981	981	—
Peterborough	3,658	—	3,658
Whitby	2,698	2,641	57
Woodhaven	23	23	—
Other	1,056	122	934
Total:	10,423	5,504	4,919



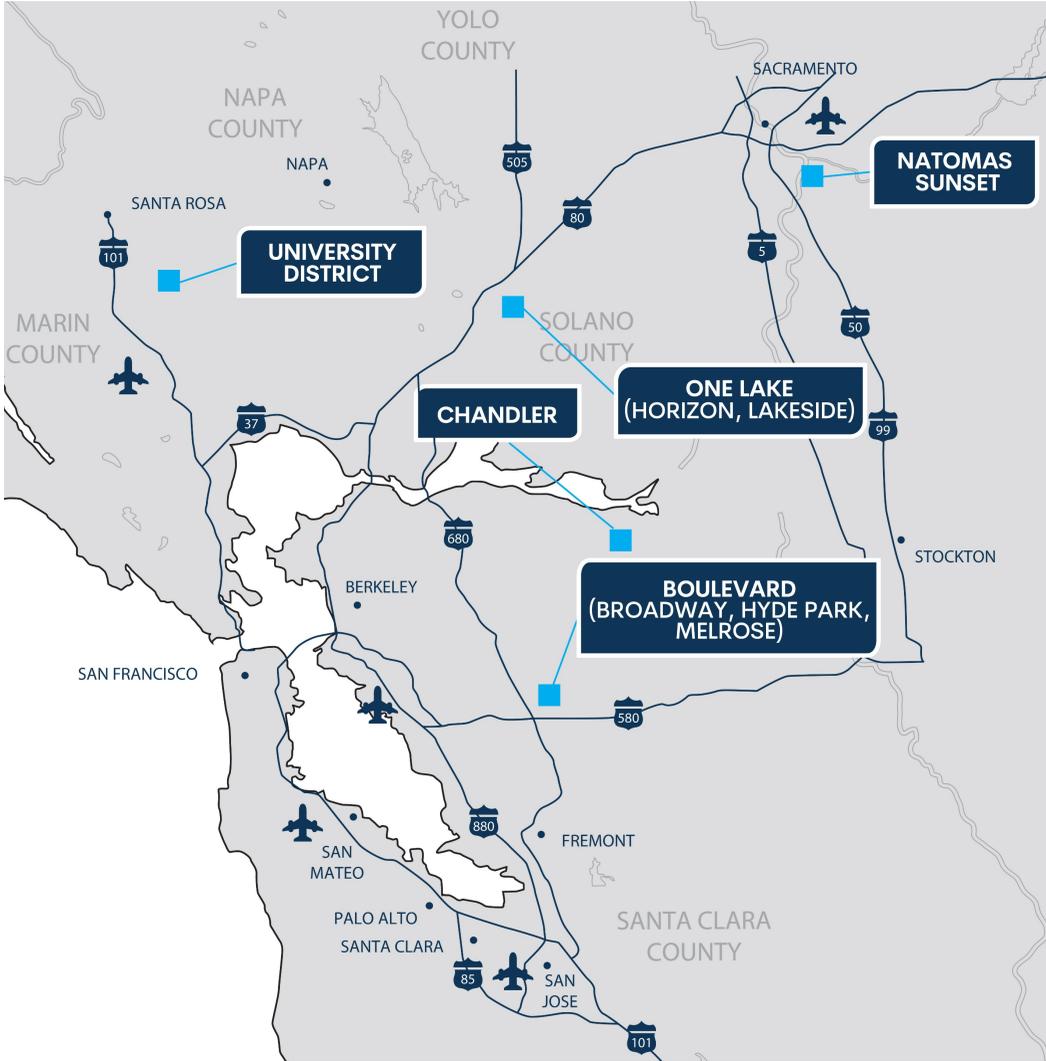
Northern California

LOTS
9,804

ENTITLED LOTS
2,556

UNENTITLED LOTS
7,248

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Boulevard (Broadway, Hyde Park, Melrose)	275	275	—
Chandler	114	114	—
Natomas, Sunset	8,520	1,722	6,798
One Lake (Horizon, Lakeside)	37	37	—
University District	714	264	450
Other	144	144	—
Total:	9,804	2,556	7,248



Southern California

LOTS
6,307

ENTITLED LOTS
4,528

UNENTITLED LOTS
1,779

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
The Landing (Cira, Luna, Terra)	389	389	—
Los Coyotes	80	80	—
New Haven (Citrus, Indigo, Poppy)	116	53	63
Newland Sierra*	109	109	—
Other	5,613	3,897	1,716
Total:	6,307	4,528	1,779

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



Denver, Colorado

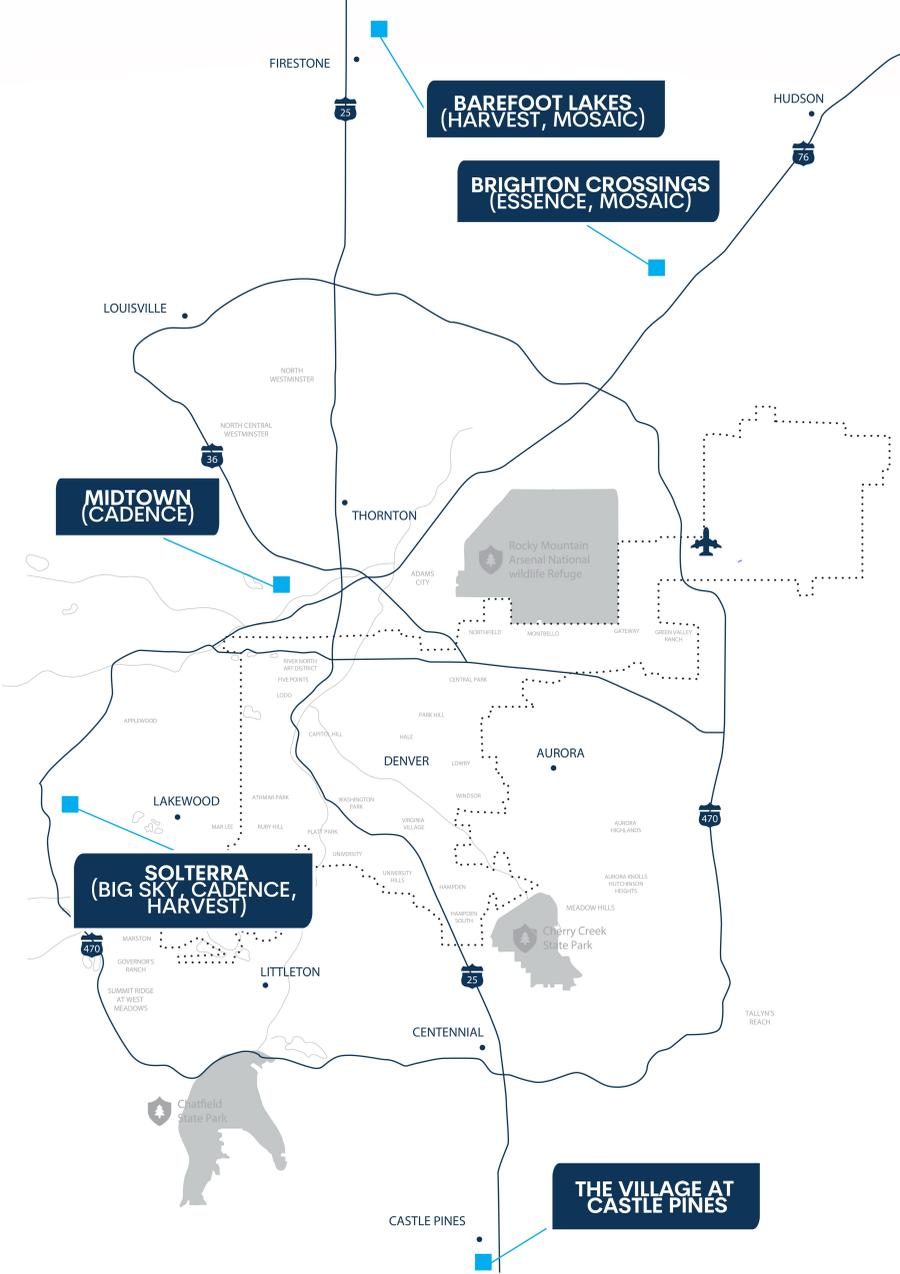
LOTS
6,515

ENTITLED LOTS
6,515

UNENTITLED LOTS
—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS	DEVELOPED ACRES*
Barefoot Lakes (Harvest, Mosaic)	2,974	2,974	—	—
Brighton Crossings (Essence, Mosaic)	1,125	1,125	—	10
The Village Castle Pines	14	14	—	—
Solterra (Big Sky, Cadence, Harvest)	147	147	—	—
Midtown (Cadence)	177	177	—	—
Other	2,078	2,078	—	—
Total:	6,515	6,515	—	10

* Multi-family, industrial and commercial parcels



Austin, Texas

LOTS
10,067

ENTITLED LOTS
10,067

UNENTITLED LOTS
—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Addison	78	78	—
Easton Park	7,680	7,680	—
Kissing Tree (Traditional, Cottages, Villas)	2,292	2,292	—
Other	17	17	—
Total:	10,067	10,067	—



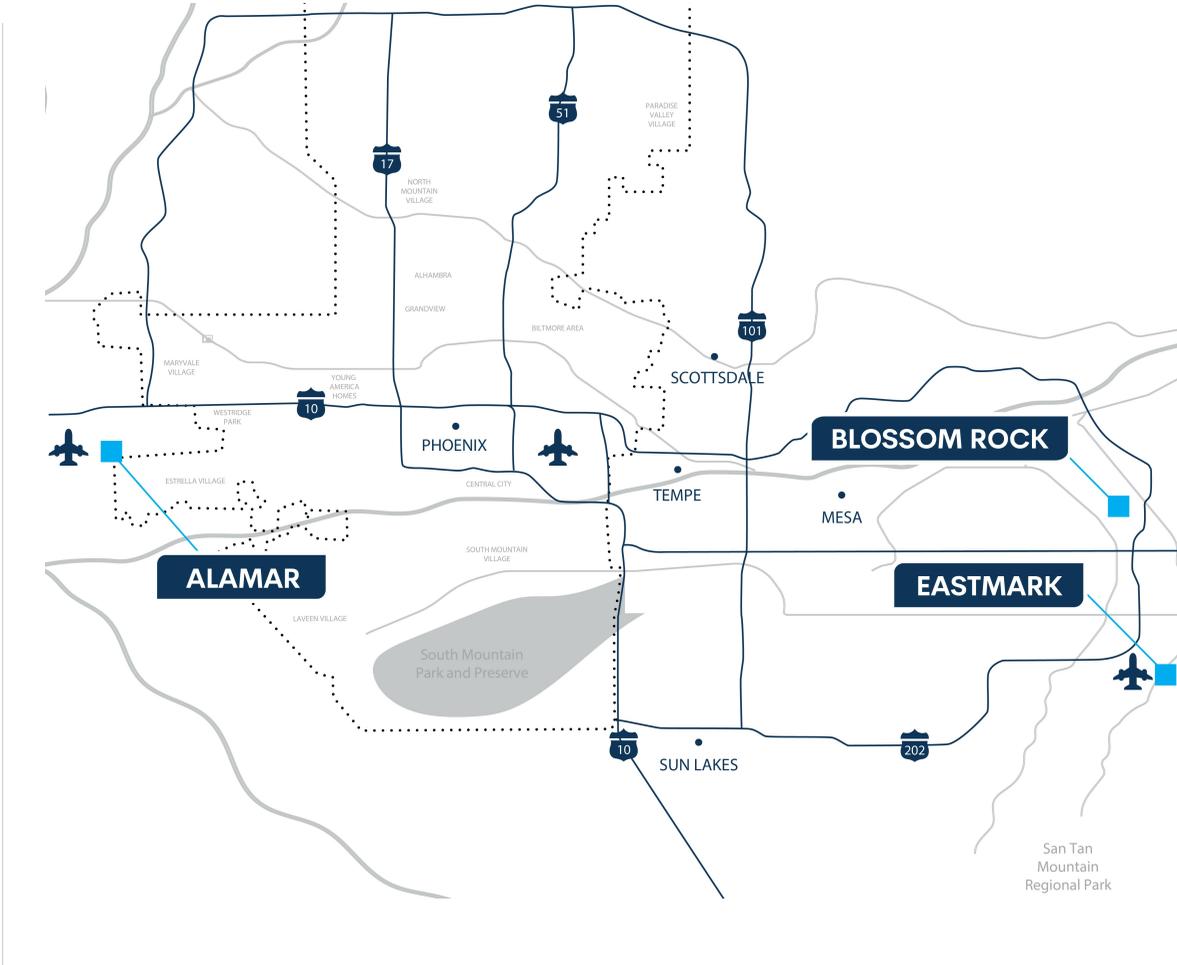
Phoenix, Arizona

LOTS
8,520

ENTITLED LOTS
8,520

UNENTITLED LOTS
—

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Alamar	2,225	2,225	—
Blossom Rock	5,924	5,924	—
Eastmark	371	371	—
Total:	8,520	8,520	—

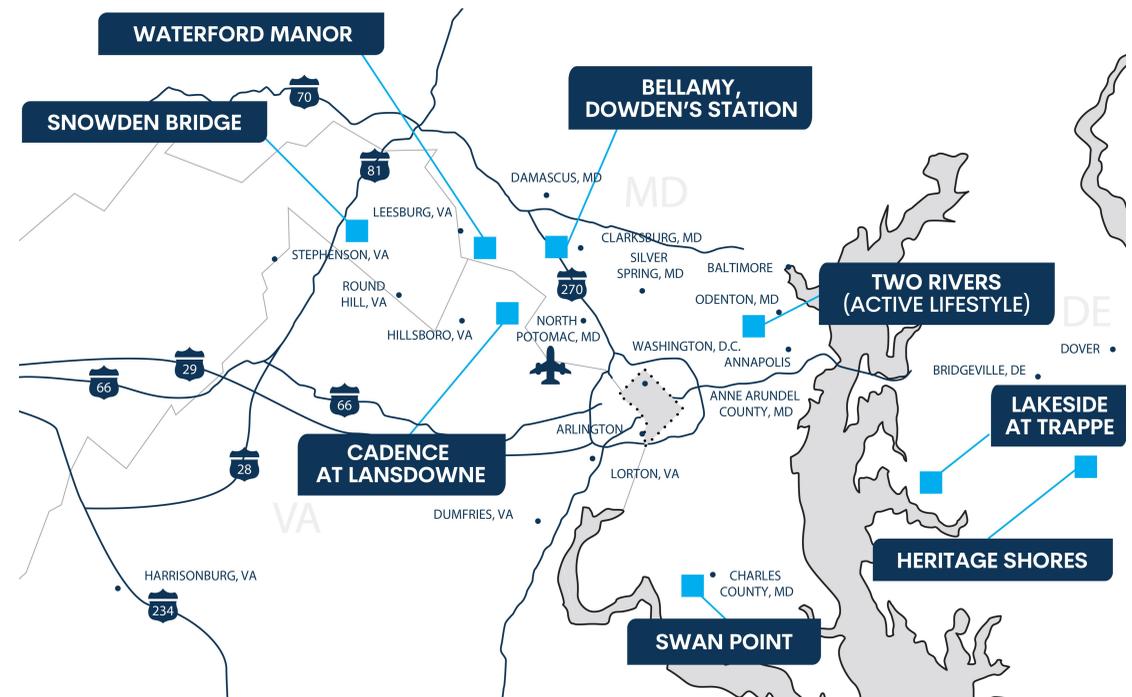


Washington, D.C. Area

LOTS
ENTITLED LOTS
UNENTITLED LOTS

4,389
4,352
37

PROJECTS	TOTAL LOTS	ENTITLED LOTS	UNENTITLED LOTS
Bellamy	50	50	—
Cadence at Lansdowne	47	47	—
Dowden's Station	8	8	—
Heritage Shores	313	313	—
Lakeside at Trappe	252	252	—
Snowden Bridge	1,330	1,330	—
Swan Point	2,091	2,091	—
Two Rivers (Active Lifestyle)	30	30	—
Waterford Manor	8	8	—
Other	260	223	37
Total:	4,389	4,352	37



Other Land Communities

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

BROOKFIELD'S SHARE OF OWNED LOTS

1,593

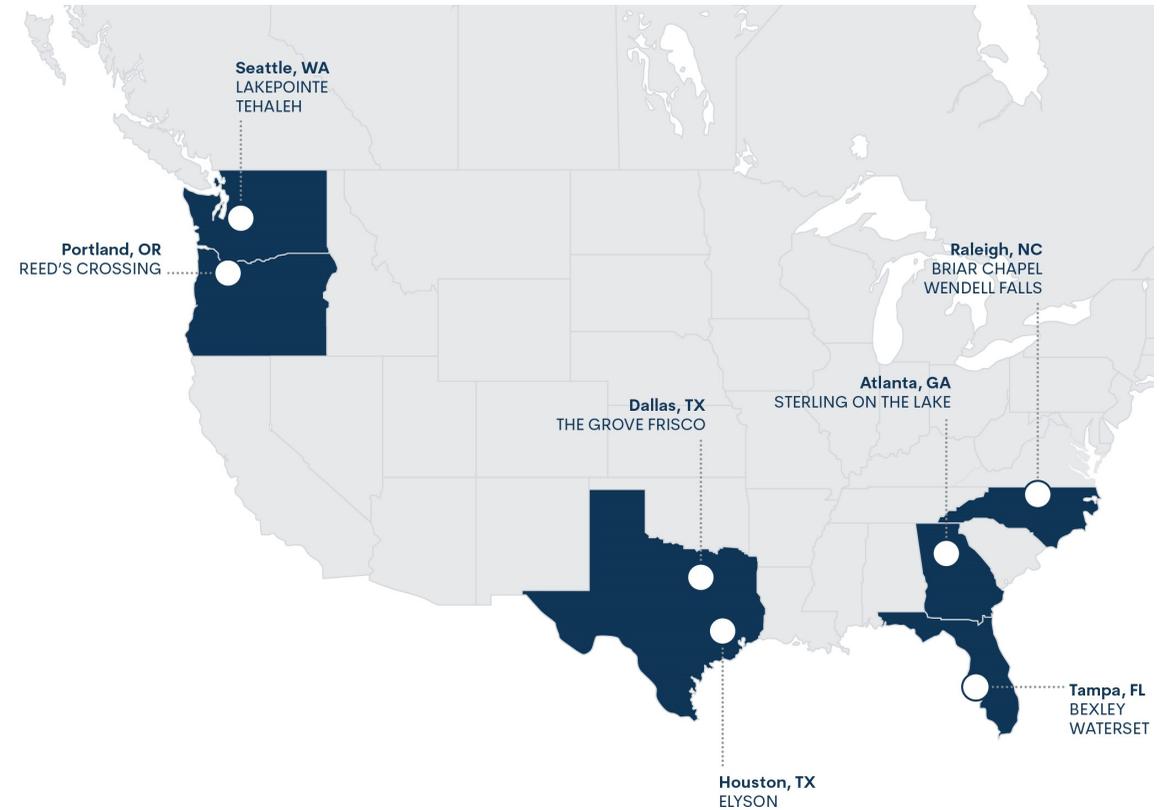
BROOKFIELD'S SHARE OF OWNED ACRES

5

100% MANAGED LOTS

19,994

PROJECTS	BROOKFIELD'S SHARE OF OWNED LOTS	BROOKFIELD'S SHARE OF OWNED ACRES	100% MANAGED LOTS
Bexley (Tampa, FL)	10	—	194
Briar Chapel (Raleigh, NC)	1	—	21
Elyson (Houston, TX)	232	2	4,651
LakePointe (Seattle, WA)	659	—	1,317
Reed's Crossing (Portland, OR)	85	—	1,695
Sterling on the Lake (Atlanta, GA)	8	—	168
Tehaleh (Seattle, WA)	349	1	6,971
The Grove Frisco (Dallas, TX)	65	1	1,292
Waterset (Tampa, FL)	104	—	2,090
Wendell Falls (Raleigh, NC)	80	1	1,595
Total:	1,593	5	19,994



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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

