



NEWS RELEASE

BROOKFIELD HOMES GENERATES GAINS OF \$9.6 MILLION ON THE SALE OF LAND IN RIVERSIDE, CALIFORNIA

Del Mar, California, March 27, 2003 – (BHS: NYSE) Brookfield Homes Corporation today announced that it has closed the sale of approximately 2,600 entitled lots in Riverside, California for net sale proceeds of \$52 million and an after tax profit of \$9.6 million.

As a result of this lot sale, Brookfield Homes' 2003 fully diluted earnings guidance is increased to \$1.79 per share, up from the previous estimate of \$1.50 per share.

The sales proceeds will be used to exercise an option Brookfield Homes currently holds to acquire land planned for 2,100 units in Riverside, California and for general corporate purposes.

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Brookfield Homes Corporation

Brookfield Homes Corporation is a residential homebuilder and land developer, building homes and developing land in master-planned communities and infill locations. We design, construct and market single-family and multi-family homes primarily to move-up and luxury homebuyers. We also develop land for our own communities and sell lots to other homebuilders. Our portfolio includes over 20,000 lots owned and controlled in strong markets in the San Francisco Bay Area; Southland / Los Angeles; San Diego / Riverside; and Northern Virginia. For more information, visit the Brookfield Homes website at www.brookfieldhomes.com.

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Note: Certain statements in this press release that are not historical facts, including information concerning possible or assumed future results of operations of the company and earnings per share guidance, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Undue 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 forward in the forward-looking statements include, but are not limited to: changes in general economic, real estate and other conditions; mortgage rate changes; availability of suitable undeveloped land at acceptable prices; adverse legislation or regulation; ability to obtain necessary permits and approvals for the development of our land; availability of labor or materials or increases in their costs; ability to develop and market our master-planned communities successfully; confidence levels of consumers; ability to raise capital on favorable terms; adverse weather conditions and natural disasters; relations with the residents of our communities; risks associated with increased insurance costs or unavailability of adequate coverage and ability to obtain surety bonds; competitive conditions in the homebuilding industry, including product and pricing pressures; and additional risks and uncertainties referred to in our Form 10-K and other SEC filings, many of which are beyond our control. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.