



BROOKFIELD

H O M E S

**Supplemental Information
For The Three Months Ended
March 31, 2007**

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All amounts denominated in U.S. dollars

Forward-Looking Statements



Certain statements in this supplemental information package that are not historical facts, including information concerning financial statistic targets, projected future home closings and deliveries (and the timing thereof), expected dividend payments, possible or assumed results of operations of the company and those statements preceded by, followed by, or that include the words “estimate”, “target”, “planned”, “expected,” “future”, or similar expressions, 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.

Corporate Profile



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 entitle and develop land for our own communities and sell lots to other homebuilders. Our portfolio includes approximately 27,000 lots owned and controlled in the Northern California; Southland / Los Angeles; San Diego / Riverside; and Washington D.C. Area. For more information, visit the Brookfield Homes website at www.brookfieldhomes.com.

(All figures in US\$)

Selected Financial Information



	<i>Three Months Ended March 31,</i>	
	2007	2006
<i>(Millions, except per unit activity and per share amounts)</i>		
Results of Operations		
Housing revenue	\$ 104	\$ 122
Housing gross margin	20	37
Total revenue	108	143
Total gross margin	21	51
Contribution from land sales to net income	-	5
Net income	29	19
Basic earnings per share	1.08	0.69
Diluted earnings per share	1.07	0.68
Financial Position - Period End		
Total assets	\$ 1,365	\$ 1,235
Total debt	680	672
Operating Data		
Net new orders (units)	286	227
Backlog (units at end of period)	385	490
Home closings (units)	148	192
Average selling price (per unit)	\$ 703,000	\$ 634,000

Condensed Balance Sheets



<i>(thousands)</i>	<i>As at March 31</i>		<i>As at December 31,</i>
	<u>2007</u>	<u>2006</u>	<u>2006</u>
Assets			
Housing and land inventory	\$ 1,101,827	\$ 999,520	\$ 1,075,192
Investments in housing and land joint ventures	96,629	60,728	90,325
Consolidated land inventory not owned	73,881	18,925	59,381
Receivables and other assets	26,622	43,323	37,031
Cash and cash equivalents	14,292	63,915	86,809
Deferred income taxes	51,499	48,754	52,715
	<u>\$ 1,364,750</u>	<u>\$ 1,235,165</u>	<u>\$ 1,401,453</u>
Liabilities and Stockholders' Equity			
Project specific and other financings	\$ 680,387	\$ 672,015	\$ 657,909
Accounts payable and other liabilities	173,582	231,218	280,083
Minority interest	108,077	52,454	92,055
Stockholders' equity	402,704	279,478	371,406
	<u>\$ 1,364,750</u>	<u>\$ 1,235,165</u>	<u>\$ 1,401,453</u>

Condensed Statements of Income



	<i>Three Months Ended March 31</i>	
<i>(thousands, except per share amounts)</i>	2007	2006
Revenue		
Housing	\$ 104,040	\$ 121,823
Land and other revenues	3,906	21,075
	107,946	142,898
Direct cost of sales	(86,581)	(91,724)
	21,365	51,174
Equity in earnings from housing and land joint ventures	324	907
Selling, general and administrative expense	(16,512)	(19,253)
Minority interest	(165)	(2,251)
Net income before taxes	5,012	30,577
Income tax recovery / (expense)	23,648	(11,711)
Net income	\$ 28,660	\$ 18,866
Earnings per share - basic	\$ 1.08	\$ 0.69
Earnings per share - diluted	\$ 1.07	\$ 0.68

Condensed Statements of Cash Flow



<i>(thousands)</i>	<i>Three Months Ended March 31</i>	
	2007	2006
Cash flows from operating activities:		
Net income	\$ 28,660	\$ 18,866
Adjustments to reconcile net income to net cash provided by operating activities:		
Distributed income from housing and land joint ventures	266	486
Minority interest	165	2,251
Deferred income taxes	1,216	682
Other changes in operating assets and liabilities:		
Decrease in receivables and other assets	10,409	50,758
Increase in housing and land inventory	(31,071)	(89,793)
Increase in accounts payable and other	(97,867)	(70,457)
Net cash used in operating activities	<u>(88,222)</u>	<u>(87,207)</u>
Cash flows from investing activities:		
Net (investment in)/ recovery from housing and land joint ventures	<u>(6,570)</u>	<u>(7,954)</u>
Net cash (used in)/provided by investing activities	<u>(6,570)</u>	<u>(7,954)</u>
Cash flows from financing activities:		
Net borrowings/(repayments) under revolving project specific and other financings	22,478	(19,395)
Net distributions to minority interest	(276)	(10,350)
Repurchase of common shares	-	(9,698)
Exercise of stock options	73	108
Net cash used in financing activities	<u>22,275</u>	<u>(39,335)</u>
Decrease in cash and cash equivalents	(72,517)	(134,496)
Cash and cash equivalents at beginning of period	86,809	198,411
Cash and cash equivalents at end of period	\$ 14,292	\$ 63,915
Supplemental cash flow information:		
Interest paid	\$ 15,402	\$ 12,026
Income taxes paid	\$ 21,549	\$ 14,565
Non-cash increase/(decrease) in consolidated land inventory not owned	\$ 10,064	\$ (6,065)

Statistical Information



	Long Term Targets	3-Year Average	2006A	2005A	2004A
Return on Average Net Assets (Net income before interest expense, income taxes and minority interest expense / average total assets less cash, deferred taxes and payables)	20%	47%	32%	61%	49%
Inventory Turnover (Total revenue / average housing and land inventory)	1.5x	1.4x	0.9x	1.5x	1.9x
Net Debt to Total Book Capitalization (Total debt minus cash / net debt plus minority interest plus stockholders' equity)	40%	56%	55%	61%	51%
Interest Coverage Ratio (Net income before interest expense, income taxes and minority interest expense / interest incurred)	6x	8.3x	4.7x	11.0x	9.3x
Return on Opening Stockholders' Equity	20%	61%	56%	89%	38%
EPS Growth	10% - 15%	33%	-23%	52%	69%

Selected Operating Information



<i>(in units, except average selling price)</i>	<i>Three Months Ended March 31</i>	
	2007	2006
Net New Orders		
Northern California	29	15
Southland/Los Angeles	81	93
San Diego/Riverside	64	40
Washington D.C. Area	108	69
Corporate and Other	4	10
Total	286	227
Home closings		
Northern California	12	7
Southland/Los Angeles	72	19
San Diego/Riverside	23	47
Washington D.C. Area	30	108
Corporate and Other	11	11
Consolidated total	148	192
Average selling price		
Northern California	\$ 815,000	\$ 1,212,000
Southland/Los Angeles	716,000	719,000
San Diego/Riverside	666,000	637,000
Washington D.C. Area	597,000	575,000
Corporate and Other	859,000	691,000
Average selling price	\$ 703,000	\$ 634,000
Active Communities		
Northern California	3	1
Southland/Los Angeles	6	3
San Diego/Riverside	9	7
Washington D.C. Area	13	12
Corporate and Other	2	1
Total	33	24
Backlog at End of Period		
Northern California	34	20
Southland/Los Angeles	109	179
San Diego/Riverside	76	75
Washington D.C. Area	153	157
Corporate and Other	13	59
Total	385	490

Selected Operating Information (cont'd)



(\$ millions)	Three Months Ended March 31	
	2007	2006
Housing Revenue		
Northern California	10	8
Southland/Los Angeles	52	14
San Diego/Riverside	15	30
Washington D.C. Area	18	62
Corporate and Other	9	8
Total	104	122
Land and Other Revenues		
Northern California	-	-
Southland/Los Angeles	-	-
San Diego/Riverside	-	13
Washington D.C. Area	4	5
Corporate and Other	-	3
Total	4	21
Gross Margin		
Northern California	1	2
Southland/Los Angeles	11	3
San Diego/Riverside	4	19
Washington D.C. Area	4	22
Corporate and Other	1	5
Total Gross Margin	21	51

Residential Building Lots



Ownership

<i>(lots)</i>	Owned	Joint	Under	Total Lots	Total Lots
	Directly	Ventures	Option	3/31/2007	12/31/2006
Northern California	825	408	8,564	9,797	9,809
Southland/Los Angeles	941	271	1,730	2,942	3,021
San Diego/Riverside	4,134	2,056	1,500	7,690	7,716
Washington D.C. Area	2,326	1,680	2,863	6,869	6,920
Corporate and Other	110	34	-	144	150
Total March 31, 2007	8,336	4,449	14,657	27,442	
Total December 31, 2006	8,262	4,457	14,897		27,616

Book Value

<i>(millions, except per lot activity)</i>	Owned	Joint	Under	Total 3/31/2007		Total 12/31/2006	
	Directly	Ventures	Option	Lots	\$	Lots	\$
Housing inventory	\$585	\$46	-	2,860	\$631	2,691	\$608
Model homes	43	5	-	81	48	84	48
Land & land under development	384	157	163	24,501	704	24,841	671
Joint venture debt	-	(111)	-	-	(111)	-	(102)
	\$1,012	\$97	\$163	27,442	\$1,272	27,616	\$1,225

Investor Information



Common Shares

Brookfield Homes trades on the New York Stock Exchange under the symbol "BHS".

Brookfield Homes increased its semi-annual dividend to \$0.20 per share. The next semi-annual dividend is expected to be paid June 30, 2006 to stockholders of record on June 15, 2006.

BHS Trading Statistics - New York Stock Exchange

Source: NYSE net

	<i>For The Three Months Ended</i>			
	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Share Price				
High	\$ 41.49	\$ 40.50	\$ 33.14	\$ 52.44
Low	\$ 30.55	\$ 28.01	\$ 22.04	\$ 29.36
Close	\$ 32.10	\$ 37.55	\$ 28.16	\$ 32.95
Volume	18,168,548	15,546,400	27,299,300	22,678,100

Common Shares Outstanding

	31-Mar-07	31-Dec-06	30-Sep-06	30-Jun-06
Common shares issued and outstanding	26,627,825	26,554,506	26,554,506	26,604,506
Unexercised options	864,732	568,051	678,051	678,051
Total common shares outstanding	27,492,557	27,232,557	27,232,557	27,282,557

Announcement of Results

- Year 2007 quarterly results are expected to be announced on the following dates:
 - First Quarter May 4, 2007
 - Second Quarter July 30, 2007
 - Third Quarter October 26, 2007
 - Fourth Quarter February, 2008
- Press releases and other investor information are available on the company's web site at:
www.brookfieldhomes.com

Inquiries

- Brookfield Homes Corporation welcomes inquiries from shareholders, analysts, media representatives and other interested parties. Questions relating to investor relations or media inquiries can be directed to Linda Northwood, Director, Investor Relations at (858) 481-2567 or via e-mail at lnorthwood@brookfieldhomes.com. Inquiries regarding financial results should be directed to Paul Kerrigan, Executive Vice President and Chief Financial Officer at (858) 481-2568 or via e-mail at pkerrigan@brookfieldhomes.com.