



BROOKFIELD

H O M E S

**Supplemental Information
For The Three Months Ended
March 31, 2009**

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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 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 land developer and homebuilder. We entitle and develop land for our own communities and sell lots to third parties. We also design, construct and market single-family and multi-family homes primarily to move-up and luxury homebuyers. Our portfolio includes 25,500 lots owned and controlled in the Northern California; Southland / Los Angeles; San Diego / Riverside; and Washington D.C. Area markets. 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> | |
|---|-------------------------------------|-------------|
| | 2009 | 2008 |
| <i>(Millions, except per unit activity and per share amounts)</i> | | |
| Results of Operations | | |
| Total revenue | \$ 37 | \$ 69 |
| Housing revenue | 35 | 66 |
| Housing gross margin - \$ | 4 | 11 |
| Housing gross margin - % | 10% | 16% |
| Total gross margin, excluding impairments and write-offs | 4 | 10 |
| Impairments and write-offs of option deposits | 4 | 6 |
| Impairments of investments in housing and land joint ventures | 12 | - |
| Net loss attributable to Brookfield Homes Corporation | (10) | (12) |
| Basic loss per share | (0.39) | (0.47) |
| Diluted loss per share | (0.39) | (0.47) |
| Operating Data (including joint ventures) | | |
| Net new orders (units) | 153 | 231 |
| Backlog (units at end of period) | 213 | 266 |
| Home closings (units) | 74 | 120 |
| Average home selling price (per unit) | \$ 483,000 | \$ 571,000 |

Condensed Balance Sheets



| <i>(thousands)</i> | <i>As at March 31,</i> <u>2009</u> | <i>As at December 31,</i> <u>2008</u> |
|--|---------------------------------------|--|
| Assets | | |
| Housing and land inventory | \$ 954,374 | \$ 946,875 |
| Investments in housing and land joint ventures | 103,732 | 105,261 |
| Consolidated land inventory not owned | 3,328 | 3,328 |
| Receivables and other assets | 29,540 | 92,333 |
| Cash and cash equivalents | - | - |
| Deferred income taxes | 65,757 | 59,438 |
| | \$ 1,156,731 | \$ 1,207,235 |
| Liabilities and Stockholders' Equity | | |
| Project specific financings | \$ 406,522 | \$ 433,580 |
| Other revolving financings | 318,003 | 314,977 |
| Accounts payable and other liabilities | 129,526 | 146,320 |
| Total liabilities | \$ 854,051 | \$ 894,877 |
| Other interests in consolidated subsidiaries | 50,136 | 49,839 |
| Stockholders' equity | 252,544 | 262,519 |
| | \$ 1,156,731 | \$ 1,207,235 |

Condensed Statements of Operations



| | <i>Three Months Ended March 31,</i> | |
|--|-------------------------------------|-------------|
| | 2009 | 2008 |
| <i>(thousands, except per share amounts)</i> | | |
| Revenue | | |
| Housing | \$ 35,361 | \$ 66,406 |
| Land | 1,818 | 3,286 |
| | 37,179 | 69,692 |
| Direct cost of sales | (33,292) | (59,356) |
| Impairment of housing and land inventory and write-off of option deposits | (3,900) | (6,150) |
| | (13) | 4,186 |
| Selling, general and administrative expense | (11,729) | (16,605) |
| Equity in earnings from housing and land joint ventures | 2,359 | 39 |
| Impairment of investments in housing and land joint ventures | (11,618) | - |
| Other income / (expense) | 2,445 | (9,030) |
| Loss before income taxes | (18,556) | (21,410) |
| Income tax recovery | 6,319 | 7,648 |
| Net loss | (12,237) | (13,762) |
| Less net loss attributable to noncontrolling interest and other interests in consolidated subsidiaries | 1,928 | 1,286 |
| Net loss attributable to Brookfield Homes Corporation | \$ (10,309) | \$ (12,476) |
| Loss per share - basic | \$ (0.39) | \$ (0.47) |
| Loss per share - diluted | \$ (0.39) | \$ (0.47) |

Condensed Statements of Cash Flow



| <i>(thousands)</i> | <i>Three Months Ended March 31,</i> | |
|---|-------------------------------------|------------------|
| | 2009 | 2008 |
| Cash flows from / (used in) operating activities: | | |
| Net loss | \$ (12,237) | \$ (13,762) |
| Adjustments to reconcile net loss to net cash from operating activities: | | |
| Undistributed income from housing and land joint ventures | (2,350) | (39) |
| Deferred income taxes | (6,319) | (2,205) |
| Impairment of housing and land inventory and write-off of option deposits | 3,900 | 6,150 |
| Impairment of investments in housing and land joint ventures | 11,618 | - |
| Other changes in operating assets and liabilities: | | |
| Decrease / (increase) in receivables and other assets | 62,793 | (3,935) |
| Increase in housing and land inventory | (11,399) | (10,935) |
| Decrease in accounts payable and other liabilities | (21,330) | (7,078) |
| Net cash provided by / (used in) operating activities | <u>24,676</u> | <u>(31,804)</u> |
| Cash flows from / (used in) investing activities: | | |
| Net investment in housing and land joint ventures | (919) | (7,258) |
| Acquisition of additional interest in housing and land joint ventures | - | (5,400) |
| Net cash used in investing activities | <u>(919)</u> | <u>(12,658)</u> |
| Cash flows (used in) / from financing activities: | | |
| Net repayments under revolving project specific financings | (27,058) | (66,536) |
| Net borrowings under other revolving financings | 3,026 | 112,000 |
| Net contributions from noncontrolling interest and other interests in consolidated subsidiaries | 275 | 628 |
| Net cash (used in) / provided by financing activities | <u>(23,757)</u> | <u>46,092</u> |
| Increase in cash and cash equivalents | - | 1,630 |
| Cash and cash equivalents at beginning of period | - | 9,132 |
| Cash and cash equivalents at end of period | <u>\$ -</u> | <u>\$ 10,762</u> |
| Supplemental cash flow information: | | |
| Interest paid | \$ 9,989 | \$ 14,982 |
| Income taxes recovered | \$ 58,817 | \$ - |
| Non-cash decrease in consolidated land inventory not owned | \$ - | \$ (201) |
| Acquisitions of additional interest in joint ventures: | | |
| Increase in housing and land inventory | \$ - | \$ 29,231 |
| Reduction in investment in housing and land joint ventures | \$ - | \$ 11,231 |
| Liabilities assumed | \$ - | \$ 18,000 |

Selected Operating Information



| <i>(in units, except average selling price)</i> | <i>Three Months Ended March 31,</i> | | | |
|--|-------------------------------------|-------------------|----------------|------------|
| | 2009 | 2008 | | |
| Net New Orders | | | | |
| Northern California | 33 | 32 | | |
| Southland/Los Angeles | 41 | 79 | | |
| San Diego/Riverside | 29 | 48 | | |
| Washington D.C. Area | 51 | 71 | | |
| Corporate and Other | (1) | 1 | | |
| | 153 | 231 | | |
| Joint Ventures | - | - | | |
| Total | 153 | 231 | | |
| Home closings | | | | |
| Northern California | 9 | 10 | | |
| Southland/Los Angeles | 31 | 54 | | |
| San Diego/Riverside | 17 | 22 | | |
| Washington D.C. Area | 16 | 31 | | |
| Corporate and Other | 1 | - | | |
| | 74 | 117 | | |
| Joint Ventures | - | 3 | | |
| Consolidated total | 74 | 120 | | |
| Average selling price | | | | |
| Northern California | \$ 937,000 | \$ 920,000 | | |
| Southland/Los Angeles | 364,000 | 458,000 | | |
| San Diego/Riverside | 477,000 | 585,000 | | |
| Washington D.C. Area | 433,000 | 633,000 | | |
| Corporate and Other | 600,000 | - | | |
| | 478,000 | 568,000 | | |
| Joint Ventures | 750,000 | 706,000 | | |
| Average selling price | \$ 483,000 | \$ 571,000 | | |
| Active communities / Backlog at end of period | Active Communities | | Backlog | |
| | 2009 | 2008 | | |
| Northern California | 4 | 4 | 34 | 49 |
| Southland/Los Angeles | 7 | 9 | 65 | 70 |
| San Diego/Riverside | 7 | 7 | 20 | 34 |
| Washington D.C. Area | 10 | 12 | 75 | 92 |
| Corporate and Other | 1 | 1 | 18 | 20 |
| | 29 | 33 | 212 | 265 |
| Joint Ventures | 1 | 1 | 1 | 1 |
| Total | 30 | 34 | 213 | 266 |

Selected Operating Information (cont'd)



| (\$ millions, except unit activity) | Three Months Ended March 31, | | | |
|-------------------------------------|------------------------------|--------------|------------|--------------|
| | 2009 | | 2008 | |
| | Units | \$ | Units | \$ |
| Housing Revenue | | | | |
| Northern California | 9 | \$ 8 | 10 | \$ 9 |
| Southland/Los Angeles | 31 | 11 | 54 | 25 |
| San Diego/Riverside | 17 | 8 | 22 | 13 |
| Washington D.C. Area | 16 | 7 | 31 | 19 |
| Corporate and Other | 1 | 1 | - | - |
| Total | 74 | \$ 35 | 117 | \$ 66 |
| Land Revenue | | | | |
| Northern California | - | \$ - | - | \$ - |
| Southland/Los Angeles | - | - | - | - |
| San Diego/Riverside | 150 | 1 | - | - |
| Washington D.C. Area | 7 | 1 | 18 | 3 |
| Corporate and Other | - | - | - | - |
| Total | 157 | \$ 2 | 18 | \$ 3 |
| Gross Margin / (Loss) | | | | |
| Northern California | | \$ 1 | | \$ 1 |
| Southland/Los Angeles | | 1 | | 3 |
| San Diego/Riverside | | 1 | | 4 |
| Washington D.C. Area | | 2 | | (4) |
| Corporate and Other | | (5) | | - |
| Total Gross Margin / (Loss) | | \$ - | | \$ 4 |

Residential Building Lots



Ownership

| <i>(lots)</i> | Owned | Joint | Under ⁽¹⁾ | Total Lots | Total Lots |
|--------------------------------|---------------|--------------|----------------------|---------------|---------------|
| | Directly | Ventures | Option | 3/31/2009 | 12/31/2008 |
| Northern California | 1,001 | - | 6,182 | 7,183 | 7,290 |
| Southland/Los Angeles | 1,138 | 254 | 2,043 | 3,435 | 3,460 |
| San Diego/Riverside | 8,237 | 1 | 1,500 | 9,738 | 8,105 |
| Washington D.C. Area | 2,244 | 1,414 | 1,300 | 4,958 | 4,981 |
| Corporate and Other | 209 | 63 | - | 272 | 273 |
| Total March 31, 2009 | 12,829 | 1,732 | 11,025 | 25,586 | |
| Total December 31, 2008 | 11,252 | 1,832 | 11,025 | | 24,109 |

⁽¹⁾ Includes proportionate share of lots under option related to joint ventures.

Book Value

| <i>(millions, except per lot activity)</i> | Owned | Joint | Under | Total 3/31/2009 | | Total 12/31/2008 | |
|--|--------------|--------------|-------------|-----------------|----------------|------------------|----------------|
| | Directly | Ventures | Option | Lots | \$ | Lots | \$ |
| Housing inventory | \$451 | \$8 | - | 2,510 | \$459 | 2,309 | \$449 |
| Model homes | 53 | 2 | - | 99 | 55 | 102 | 56 |
| Land & land under development | 382 | 96 | - | 11,952 | 478 | 10,673 | 484 |
| Optioned lots | - | 25 | 72 | 11,025 | 97 | 11,025 | 94 |
| Joint venture debt | - | (28) | - | - | (28) | - | (28) |
| | \$886 | \$103 | \$72 | 25,586 | \$1,061 | 24,109 | \$1,055 |

Investor Information



Common Shares

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

BHS Trading Statistics - New York Stock Exchange

Source: NYSE net

| | For The Three Months Ended | | | |
|--------------------|----------------------------|------------|------------|-----------|
| | 31-Mar-09 | 31-Dec-08 | 30-Sep-08 | 30-Jun-08 |
| Share Price | | | | |
| High | \$ 4.54 | \$ 13.90 | \$ 16.75 | \$ 17.30 |
| Low | \$ 1.70 | \$ 1.49 | \$ 9.26 | \$ 12.28 |
| Close | \$ 3.45 | \$ 4.32 | \$ 14.36 | \$ 12.28 |
| Volume | 7,524,092 | 11,822,923 | 11,974,200 | 7,492,734 |

Common Shares Outstanding

| | 31-Mar-09 | 31-Dec-08 | 30-Sep-08 | 30-Jun-08 |
|--|-------------------|------------|------------|------------|
| Common shares issued and outstanding | 26,768,732 | 26,768,732 | 26,663,413 | 26,663,413 |
| Unexercised options | 2,545,000 | 875,000 | 980,319 | 992,319 |
| Total common shares outstanding | 29,313,732 | 27,643,732 | 27,643,732 | 27,655,732 |

