



GREEN BRICK PARTNERS

Q4 2017 INVESTOR CALL PRESENTATION
MARCH 12, 2018



FORWARD LOOKING STATEMENTS

This presentation and the oral statements made by representatives of the Company during the course of this presentation that are not historical facts are forward-looking statements. These statements are often, but not always, made through the use of words or phrases such as “may,” “will,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “outlook,” “strategy,” “positioned,” “intends,” “plans,” “believes,” “projects,” “estimates” and similar expressions, as well as statements in the future tense. Although the Company believes that the assumptions underlying these statements are reasonable, individuals considering such statements for any purpose are cautioned that such forward-looking statements are inherently uncertain and necessarily involve risks that may affect the Company’s business prospects and performance, causing actual results to differ from those discussed during the presentation, and any such difference may be material. Factors that could cause actual results to differ from those anticipated are discussed in the Company’s annual and quarterly reports filed with the SEC.

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The Company presents Basic Adjusted EPS, Diluted Adjusted EPS, Basic and Diluted Adjusted weighted-average number of shares outstanding, GRBK Pre-tax Income and Adjusted Homebuilding Gross Margin. The Company believes these and similar measures are useful to management and investors in evaluating its operating performance and financing structure. The Company also believes these measures facilitate the comparison of their operating performance and financing structure with other companies in the industry. Because these measures are not calculated in accordance with Generally Accepted Accounting Principles (“GAAP”), they may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

MANAGEMENT PRESENTERS

Jim Brickman

Chief Executive Officer

- Over 40 years in real estate development and homebuilding.
- Co-founded JBGL with Greenlight Capital in 2008. JBGL was merged into Green Brick in 2014.
- Previously served as Chairman and CEO of Princeton Homes and Princeton Realty Corp.

Rick Costello

Chief Financial Officer

- Over 26 years of financial and operating experience in all aspects of real estate management.
- Previously served as CFO and COO of GL Homes, as AVP of finance of Paragon Group and as an auditor for KPMG.

Jed Dolson

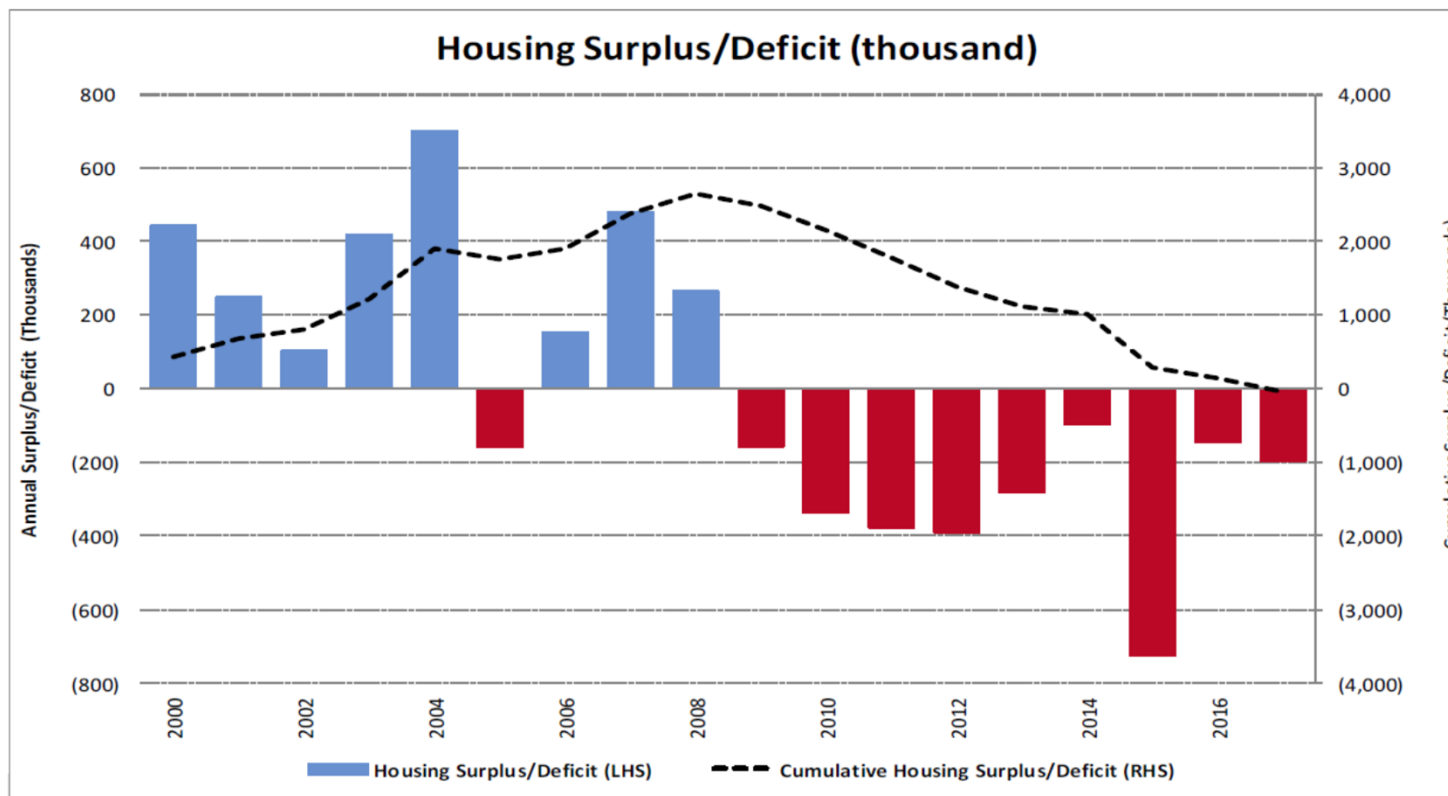
President of Texas Region

- Over 15 years of land development and property acquisition.
- Head of GRBK land acquisitions since 2010.
- Masters Degree in Engineering, Stanford University, and Registered Engineer, State of Texas.

MARKET UPDATE

The housing market is being under supplied

- Demand is there; the new challenge is building new homes that buyers want in locations they can afford.



Source: Wells Fargo Securities, LLC, Census



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MARKET UPDATE

Housing starts are highly correlated to jobs and we build in two of the highest job growth markets

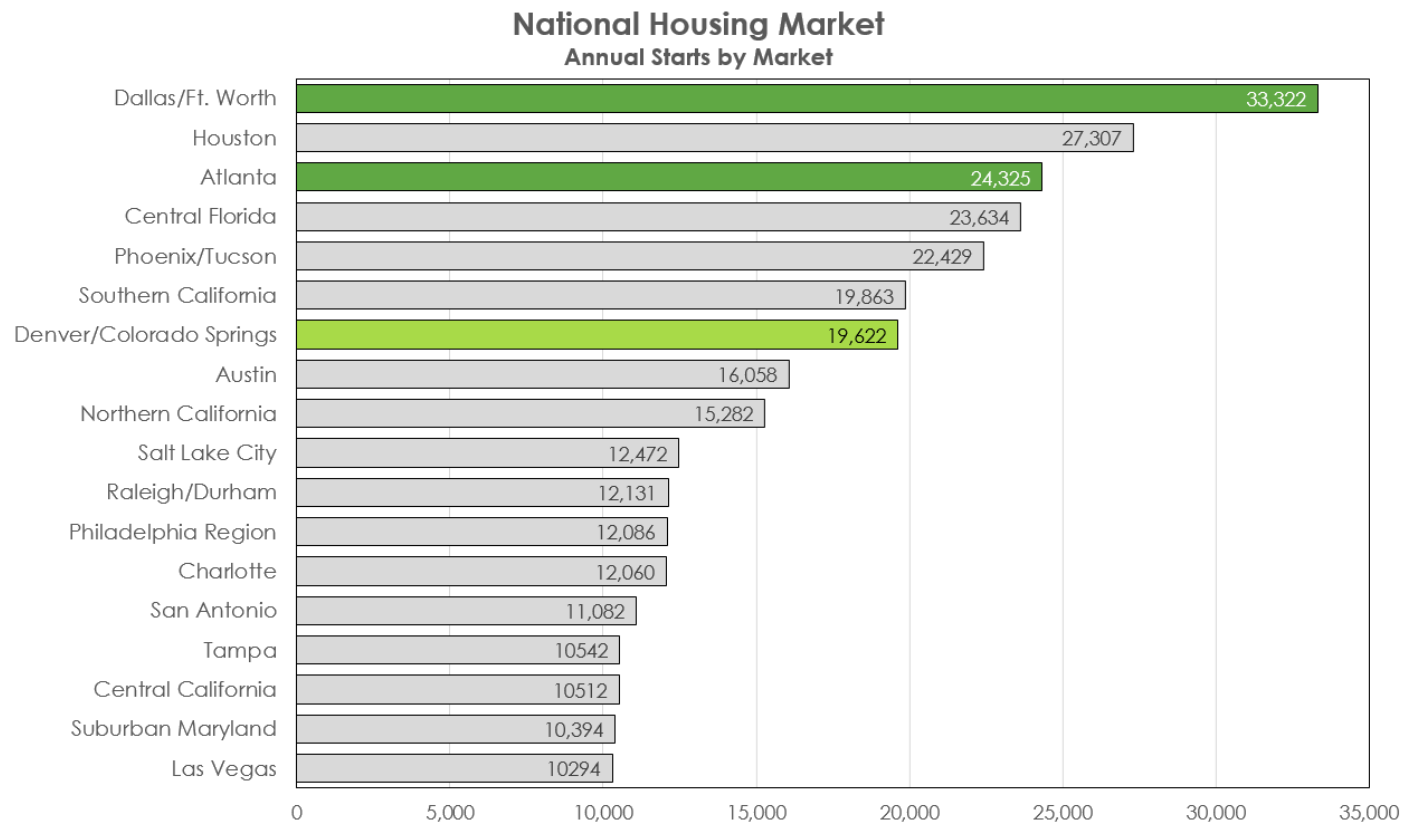
National Economic Overview
Top Job Growth Markets Ranked by Change in Employment – December 2017

Rank	MSA	Total Employment	Annual Job Growth	Annual Job Growth %
1	Dallas-Fort Worth-Arlington, TX	3,685,300	91,700	2.6%
2	New York-Newark-Jersey City, NY-NJ-PA	9,780,600	83,600	0.9%
3	Los Angeles-Long Beach-Anaheim, CA	6,142,900	78,300	1.3%
4	Miami-Fort Lauderdale-West Palm Beach, FL	2,716,900	65,500	2.5%
5	Seattle-Tacoma-Bellevue, WA	2,037,300	56,800	2.9%
6	Atlanta-Sandy Springs-Roswell, GA	2,791,400	55,600	2.0%
7	Washington-Arlington-Alexandria, DC-VA-MD	3,324,800	55,000	1.7%
8	Riverside-San Bernadino-Ontario, CA	1,495,700	49,800	3.4%
9	Minneapolis-St. Paul-Bloomington, MN-WI	2,019,100	46,700	2.4%
10	Orlando-Kissimmee-Sanford, FL	1,283,300	46,700	3.8%
11	Houston-The Woodlands-Sugar Land, TX	3,082,000	46,000	1.5%
12	San Francisco-Oakland-Hayward, CA	2,431,500	38,600	1.6%
13	Phoenix-Mesa-Scottsdale, AZ	2,070,200	37,600	1.8%
14	San Antonio-New Braunfels, TX	1,067,400	33,100	3.2%
15	Detroit-Warren-Dearborn, MI	2,032,000	32,100	1.6%

Source: Metrostudy - MetroUSA

MARKET UPDATE

We are less than 2.0% of the starts in two of the largest housing markets, giving us significant opportunity for growth



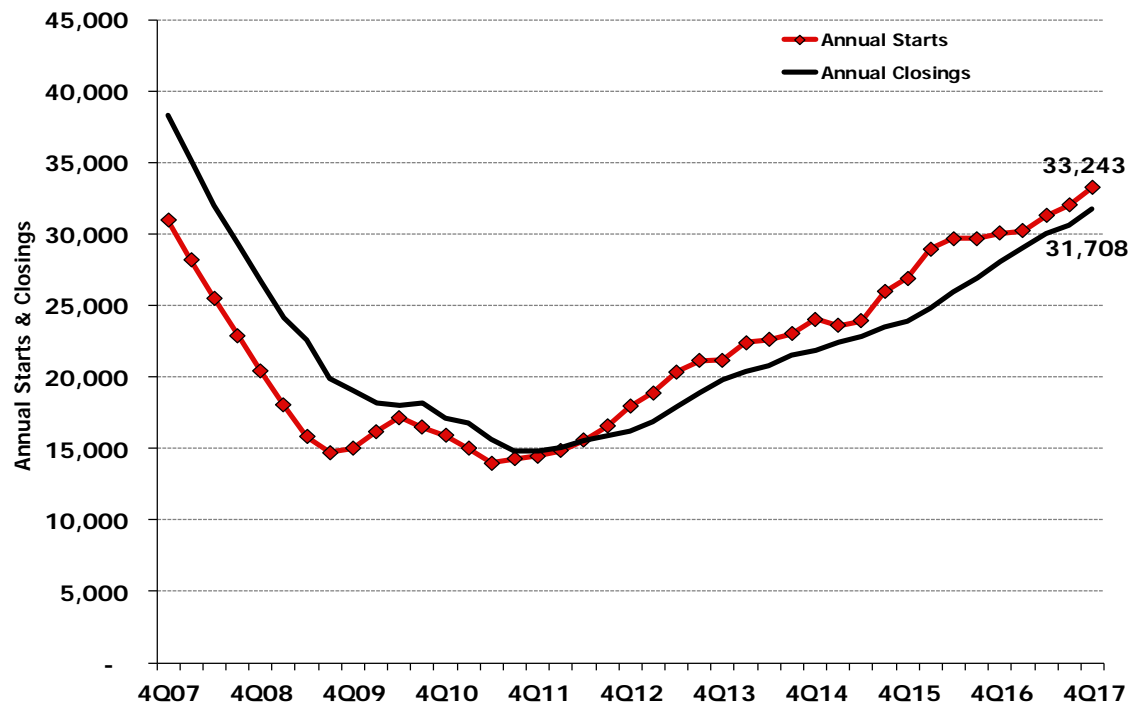
GRBK has also entered the Colorado Springs market through our investment in Challenger Homes.

Source: Metrostudy - MetroUSA

MARKET UPDATE

Dallas market continues 6-year expansion but is still well below prior peak

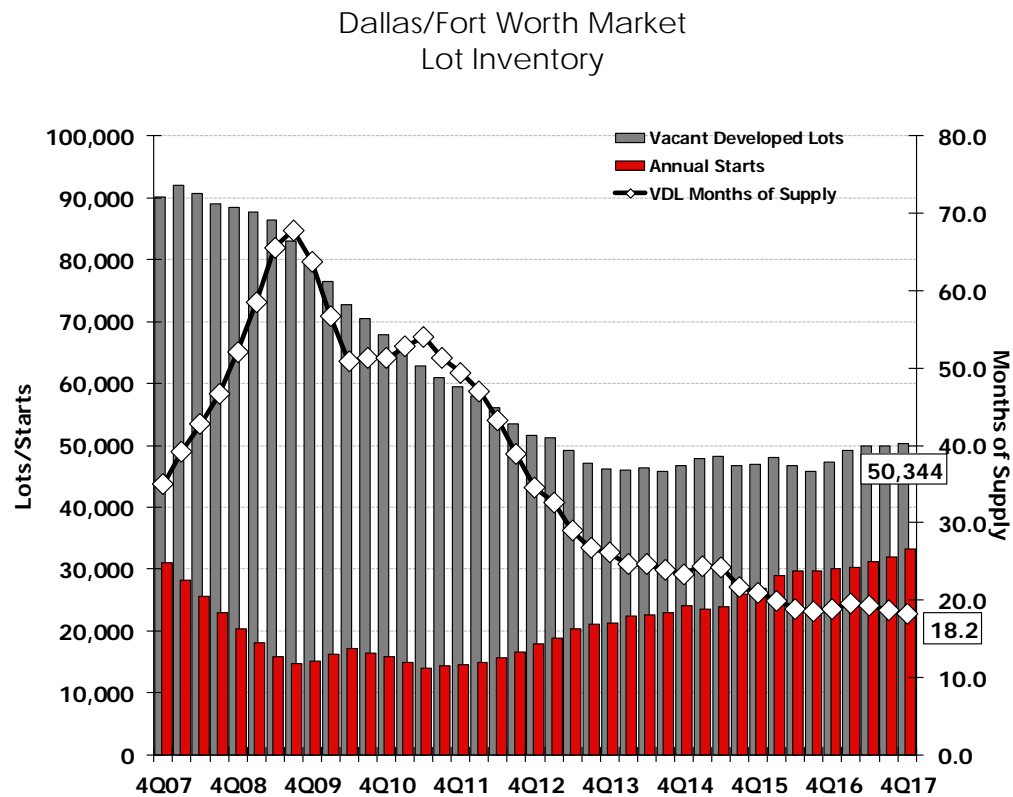
Dallas/Fort Worth Market
SFD-TH – Starts and closings



Source: Metrostudy - MetroUSA

MARKET UPDATE

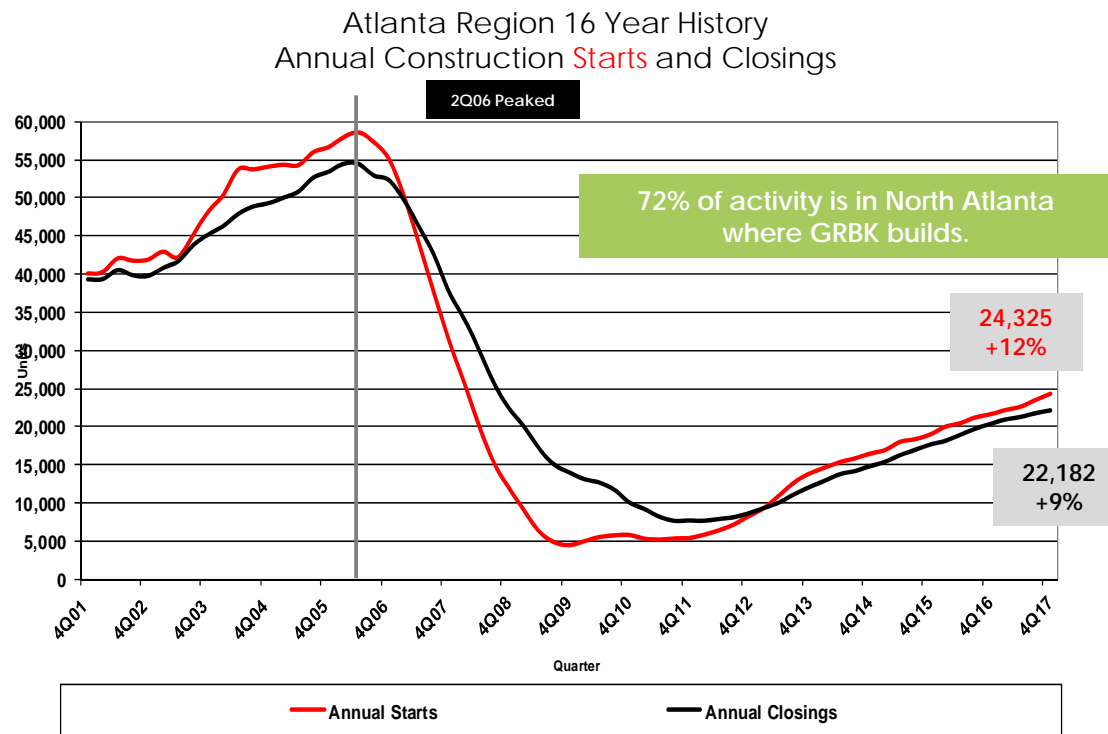
GRBK has almost 4,600 lots in Dallas where the market continues its 7-year trend of constrained supply



Source: Metrostudy - MetroUSA

MARKET UPDATE

The Atlanta market also continues to expand but is still well below prior peak



Source: Metrostudy - MetroUSA

GREEN BRICK AT A GLANCE

- We are a diversified homebuilding and land development company
- We build and deliver homes through our controlled builders in which we own a 50% controlling interest as well as our investment in unconsolidated builder partners
- We sell lots and provide lot acquisition and vertical construction financing to our controlled builders
- Currently focused on the high growth metropolitan areas of Dallas, Atlanta and Colorado Springs
- Attractive land position of approximately 6,200 well-located residential lots as of December 31, 2017
 - Over 72% of our residential lots are owned
 - Virtually all of our owned lots are owned at corporate level vs. at the controlled builder level

Controlled Builders

Dallas

CB JENI



Products offered

Townhomes

Normandy Homes



Single family

Southgate Homes



Luxury homes

Centre Living Homes



Townhomes,
contractor on luxury homes

Atlanta

The Providence Group



Townhomes, single family, luxury
homes

Unconsolidated Builder Partners

Colorado

Challenger Homes



Products offered

Townhomes, single family

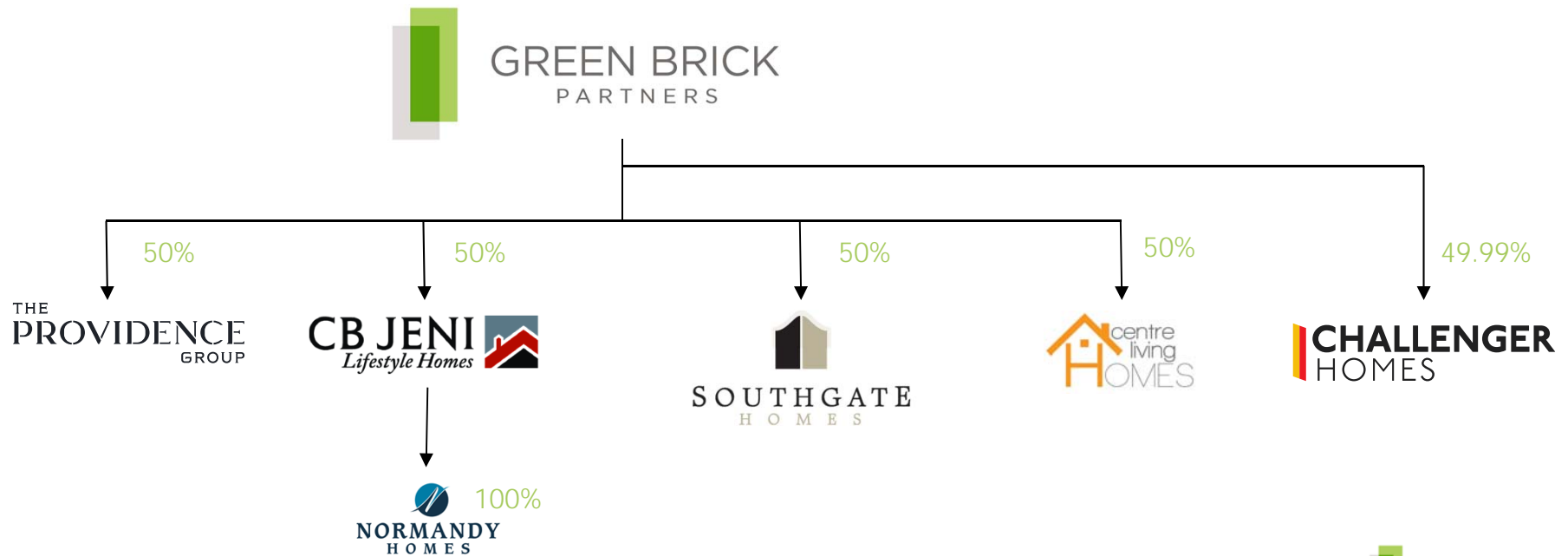
CHALLENGER HOMES

- On August 15, 2017, GRBK acquired a 49.9% ownership of Challenger Homes, effective August 1, 2017
- With this investment in an unconsolidated subsidiary, Green Brick has expanded into Colorado Springs and the Pikes Peak Region:
 - In January 2017, Forbes declared the region one of the “10 Hottest Real Estate Markets to Watch”
 - In February 2017, Colorado Springs nabbed the No. 2 spot in U.S. News and World Report’s ranking of the “Most Desirable Places to Live” in 2017
- In the 5 months ending Dec 31, 2017, Challenger generated \$59.0 million in revenues and \$5.5 million in income before taxes; GRBK’s share of pre-tax income is 49.9%



CORPORATE STRUCTURE

- We are a diversified homebuilding and land development company with strong sponsor ownership and controlling interests in our aligned homebuilders.



QUARTERLY SPOTLIGHT

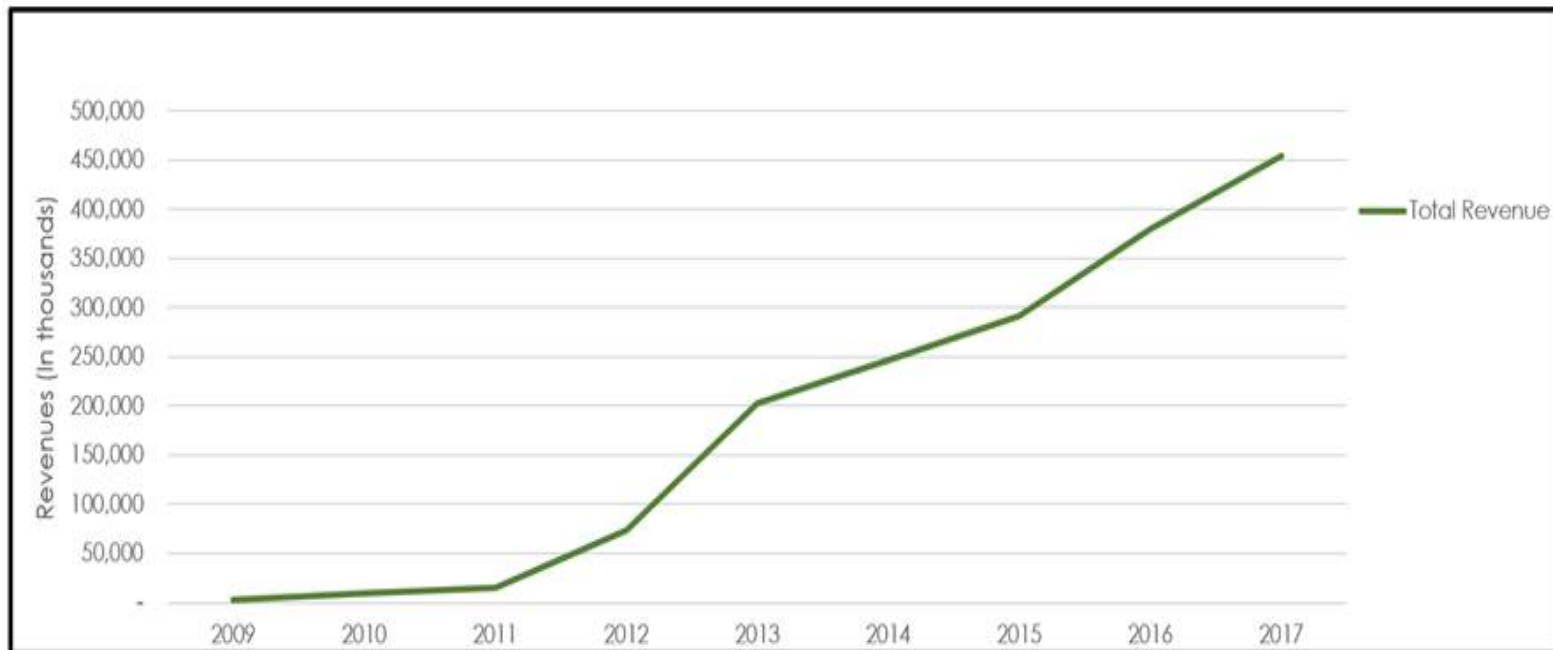
Heritage Creekside, Plano, TX – Modern Townhomes in the Heart of a Connected Community

- Heritage Creekside is a neighborhood made up of creek side urban apartments, lofts, townhomes and single-family homes all within walking distance from a mix of shops, restaurants, hotels, offices and newly restored creek bed. The community serves as a model for eco-sensitive neighborhood development in the region, celebrating nature as a fundamental community value.
- Heritage Creekside is now in Phase 1 of development and Phase 2 of planning. CB JENI Homes is the sole developer of townhomes in the community.
- Heritage Creekside Townhomes are all two-stories and range from 1,825 - 2,049 square feet with prices starting in the \$310,000's.



GRBK: A TRUE GROWTH STORY

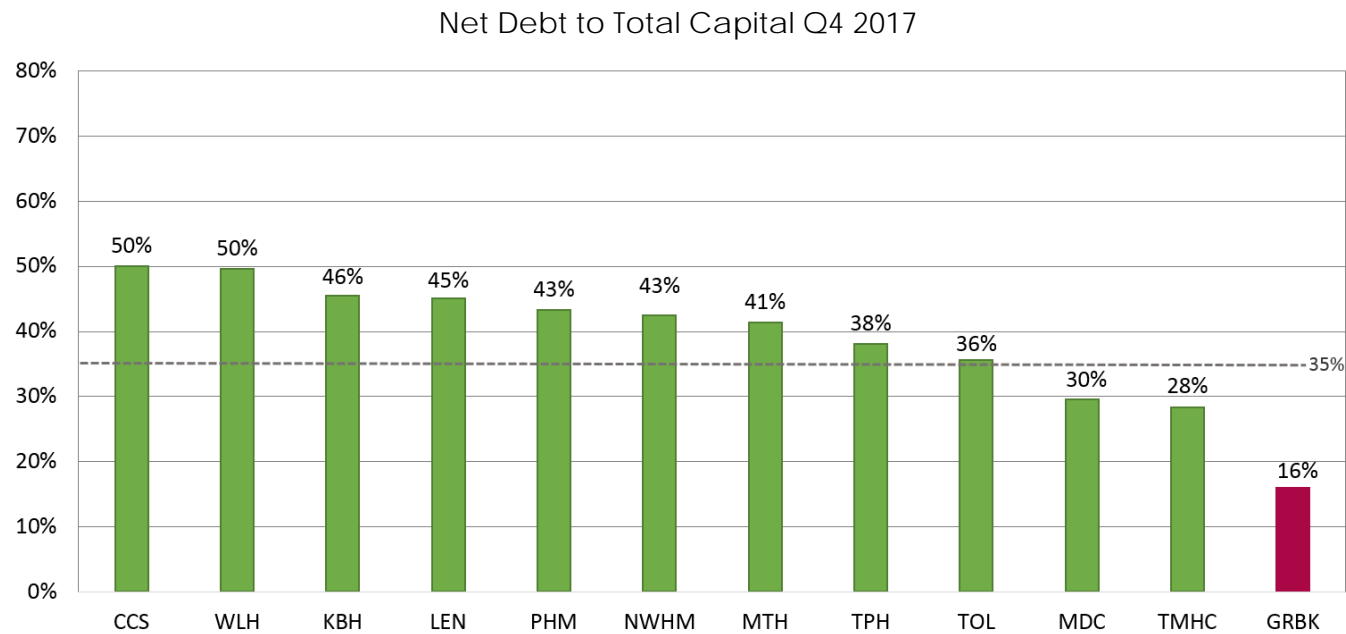
We have the strong balance sheet and operational excellence for continued growth



BALANCE SHEET STRENGTH

GRBK has one of the lowest debt-to-capital ratios amongst public builders

- GRBK net debt to capital is about 16% versus an average 40% for covered public builders
- GRBK's eventual target is approximately 35%



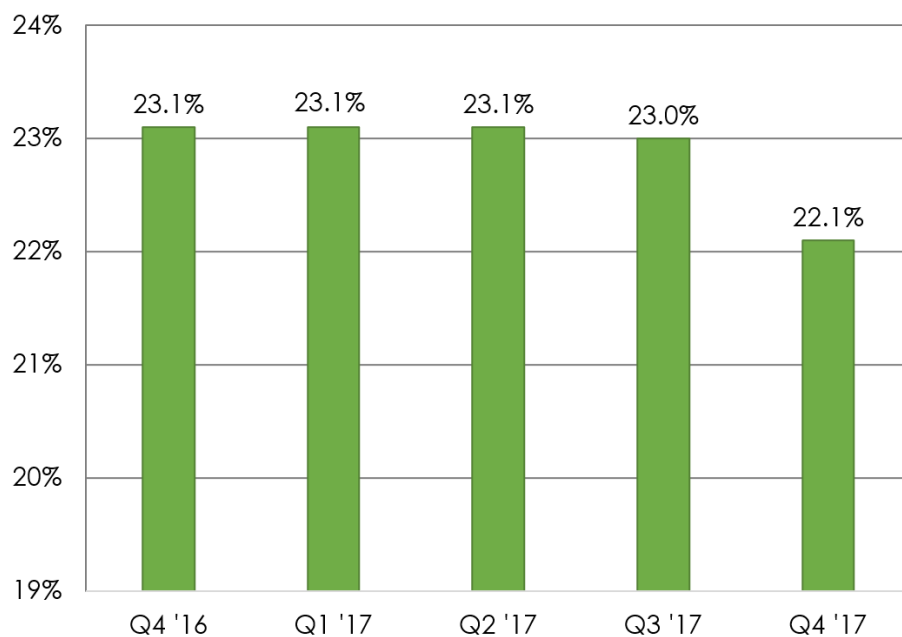
Citi Research data for comparative companies is reported as of November 3, 2017; "Net Debt" equals Total Debt minus Cash.

FINANCIAL HIGHLIGHTS

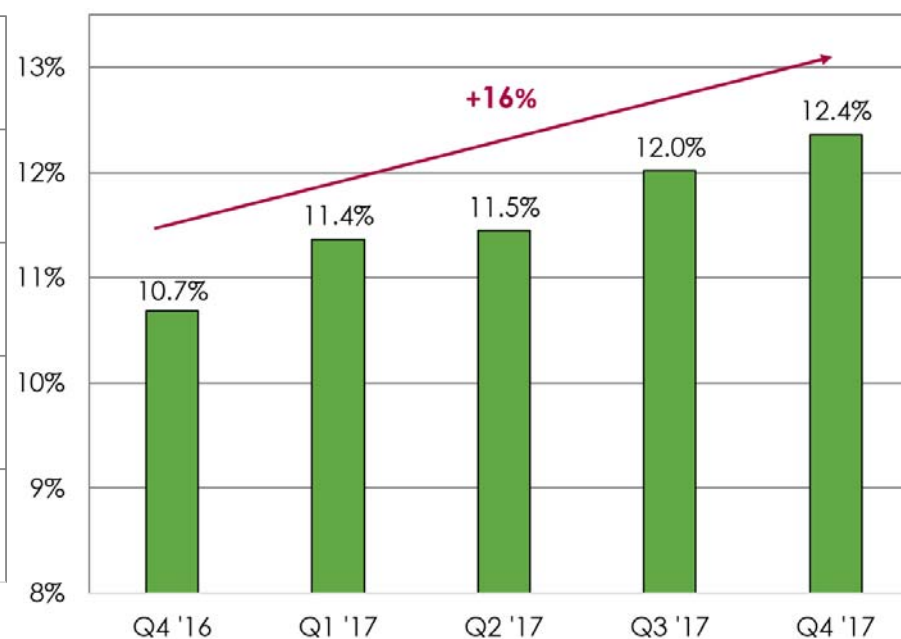
	Quarter over Quarter			Year over Year		
	Q4 2016	Q4 2017	Increase	2016	2017	Increase
Net New Home Orders	197	265	35%	880	1,063	21%
Home Closings - Units	275	292	6%	844	990	17%
Home Closing Revenues	\$117.0	\$133.5	14%	\$365.2	\$435.6	19%
Ending Active Selling Communities				50	55	10%
Homes Under Construction				564	736	30%
Homes Started				902	1162	29%
Dollar Value of Backlog				\$108.0	\$151.5	40%
Pre-Tax Income - GRBK	\$13.7	\$17.2	26%	\$39.0	\$53.9	38%
Pre-Tax Income - GRBK as % of Home Revenues	11.7%	12.9%		10.7%	12.4%	
Total Lots Owned & Controlled				5,189	6,219	20%

OPERATIONAL HIGHLIGHTS

LTM Adjusted Gross Margins



LTM GRBK Pre-Tax Income to Homebuilding Revenues



KEY TAKEAWAYS

- Significant growth opportunities exist in Dallas, Atlanta and Colorado Springs – three of the most attractive homebuilder markets in the U.S.
- We have the four pillars to support significant growth: lot position, balance sheet, management team, and builders.
- Proven success in executing our growth strategy with our controlled and aligned builders.
- Our operating model and low leverage results in superior risk adjusted returns.

NON-GAAP RECONCILIATION

GRBK Pre-tax Income as a Percentage of Homebuilding Revenues

(Unaudited, in thousands)	12 Months Ended Dec 31, 2016	12 Months Ended Mar 31, 2017	12 Months Ended June 30, 2017	12 Months Ended Sep 30, 2017	12 Months Ended Dec 31, 2017
LTM Net income attributable to Green Brick	\$23,756	\$26,859	\$27,805	\$30,842	\$14,970
LTM Income tax provision attributable to Green Brick	<u>\$15,261</u>	<u>\$17,693</u>	<u>\$17,829</u>	<u>\$19,541</u>	<u>\$38,896</u>
LTM GRBK Pre-tax income	\$39,017	\$44,552	\$45,634	\$50,383	\$53,866
LTM Sale of Residential Units	\$365,164	\$391,933	\$398,546	\$419,156	\$435,644
LTM GRBK Pre-tax income as a % of Homebuilding Revenues	10.7%	11.4%	11.5%	12.0%	12.4%

(Unaudited, in thousands)	3 Months Ended Dec 31, 2016	Year Ended Dec 31, 2016	3 Months Ended Dec 31, 2017	Year Ended Dec 31, 2017
Net income attributable to Green Brick	\$7,676	\$23,756	(\$8,196)	\$14,970
Income tax provision attributable to Green Brick	<u>\$6,001</u>	<u>\$15,261</u>	<u>\$25,356</u>	<u>\$38,896</u>
GRBK Pre-tax income	\$13,677	\$39,017	\$17,160	\$53,866
Sale of Residential Units	\$116,977	\$365,164	\$133,465	\$435,644
GRBK Pre-tax income as a % of Homebuilding Revenues	11.7%	10.7%	12.9%	12.4%

NON-GAAP RECONCILIATION

Adjusted Homebuilding Gross Margin Reconciliation

(Unaudited, in thousands)	12 Months Ended Dec 31, 2016	12 Months Ended Mar 31, 2017	12 Months Ended June 30, 2017	12 Months Ended Sep 30, 2017	12 Months Ended Dec 31, 2017
Sale of Residential Units	\$365,164	\$391,933	\$398,546	\$419,156	\$435,644
Homebuilding gross margin	\$81,710	\$87,922	\$89,429	\$93,637	\$93,579
Add back: Capitalized Interest charged to cost of sales	\$2,814	\$2,441	\$2,492	\$2,639	\$2,630
Adjusted homebuilding gross margin	\$84,524	\$90,363	\$91,921	\$96,276	\$96,209
Adjusted gross margin percentage	23.1%	23.1%	23.1%	23.0%	22.1%



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