



GREEN BRICK
PARTNERS

Exhibit 99.2



Green Brick Partners

First Quarter 2016 Investor Call Presentation

May 9, 2016

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.

Any forward-looking statements made are subject to risks and uncertainties, many of which are beyond management’s control. These risks include the risks described in the Company’s filings with the SEC. Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the Company’s actual results and plans could differ materially from those expressed in any forward-looking statements.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These forward-looking statements are made only as of the date hereof. The Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

The Company presents Basic Adjusted EPS and Diluted Adjusted EPS and Basic and Diluted Adjusted weighted-average number of shares outstanding, Income before taxes attributable to GRBK 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 35 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 25 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

- Head of Land Acquisition and Development
- Managed all Dallas land development for JBGL/GRBK since 2009
- Over 15 years in real estate development

Green Brick at a glance

- Uniquely structured residential land development and homebuilding company
 - We build and deliver homes through our current builders in which we own a 50% controlling interest
 - 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 and Atlanta
- Attractive land position of ~4,700 well-located residential lots as of March 31, 2016
 - Approximately ~80% 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	➔	Townhomes, single family
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
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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 Emp. - February 2016

Rank	MSA	Total Employment	Annual Job Growth	Annual Job Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,296,300	181,700	2.0%
2	Los Angeles-Long Beach-Anaheim, CA	5,893,300	149,600	2.6%
3	Dallas-Fort Worth-Arlington, TX	3,447,800	116,800	3.5%
4	Chicago-Naperville-Elgin, IL-IN-WI	4,542,000	77,000	1.7%
5	San Francisco-Oakland-Hayward, CA	2,284,700	75,500	3.4%
6	Atlanta-Sandy Springs-Roswell, GA	2,606,500	72,500	2.9%
7	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,180,500	68,800	2.2%
8	Miami-Fort Lauderdale-West Palm Beach, FL	2,554,800	67,800	2.7%
9	Phoenix-Mesa-Scottsdale, AZ	1,964,800	67,000	3.5%
10	Philadelphia-Camden-Wilmington, PA-NG-DE-MD	2,826,900	60,000	2.2%
11	Seattle-Tacoma-Bellevue, WA	1,910,100	58,600	3.2%
12	Orlando-Kissimmee-Sanford, FL	1,183,800	47,900	4.2%
13	Riverside-San Bernardino-Ontaria, CA	1,371,800	46,800	3.5%
14	Detroit-Warren-Dearborn, MI	1,936,800	39,800	2.1%
15	Austin-Round Rock, TX	978,000	39,800	4.2%
24	San Antonio-New Braunfels, TX	992,300	25,400	2.6%
47	Houston-The Woodlands-Sugar Land, TX	2,983,600	9,000	0.3%

We are less than 1.5% of the starts in two of the fastest growing housing markets, giving us significant opportunity for growth.

National Economic Overview

Top Metrostudy CBSAs - Ranked by Annual Starts

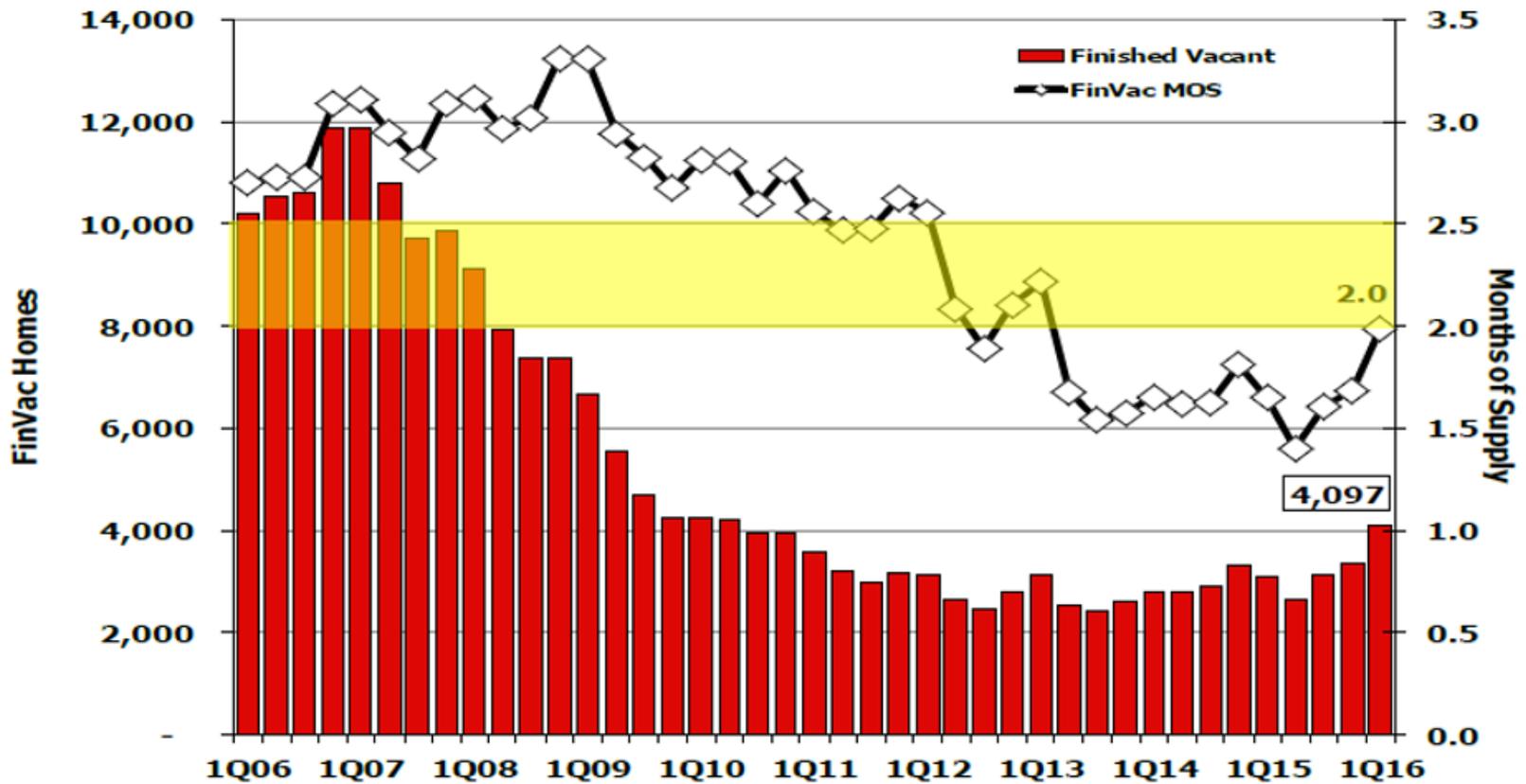
Rank	Market	Annual Starts	Annual Change
1	Dallas/Ft. Worth	28,878	5,315
2	Houston	27,263	(3,089)
3	Atlanta	19,967	2,897
4	Phoenix/Tucson	19,503	6,684
5	Central Florida	18,943	2,242
6	Southern California	17,356	2,233
7	Denver/Colorado Springs	16,671	3,040
8	Northern California	13,702	2,858
9	Austin	12,655	1,021
10	Charlotte	10,530	1,153
11	Raleigh/Durham	10,437	1,888
12	Philadelphia Region	9,843	370
13	Suburban Maryland	9,719	(127)
14	San Antonio	9,696	345
15	Salt Lake City	9,625	1,964

Source: Metrostudy - MetroUSA

Our Dallas market has extremely low new home inventory

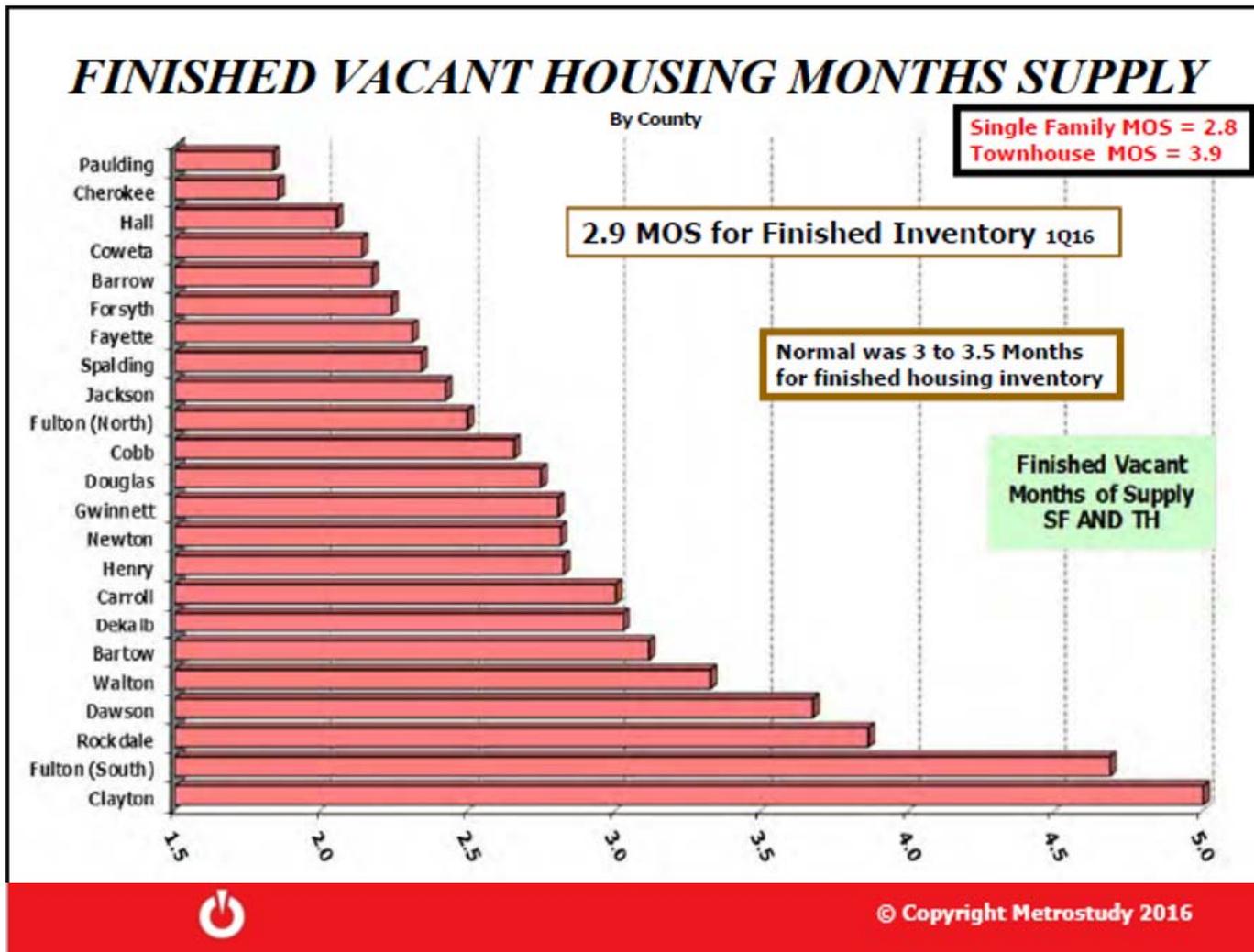
Dallas/Fort Worth Market

SFD-TH – Finished Vacant Inventory



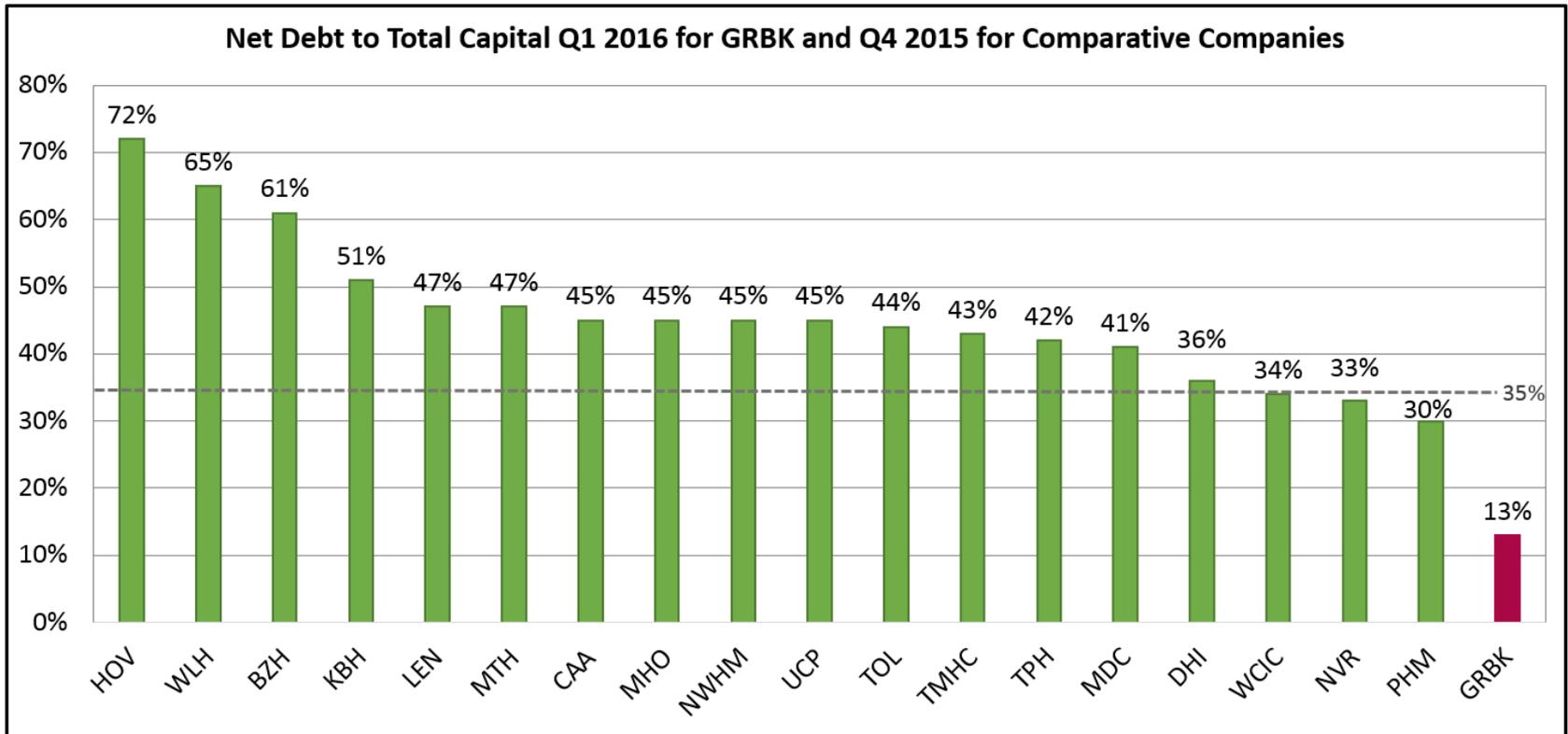
Source: Metrostudy - MetroUSA

Our Atlanta market has extremely low new home inventory



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

- GRBK net debt to capital is under 13% versus an average 50% for the public builder section
- GRBK's eventual target is approximately 35%.

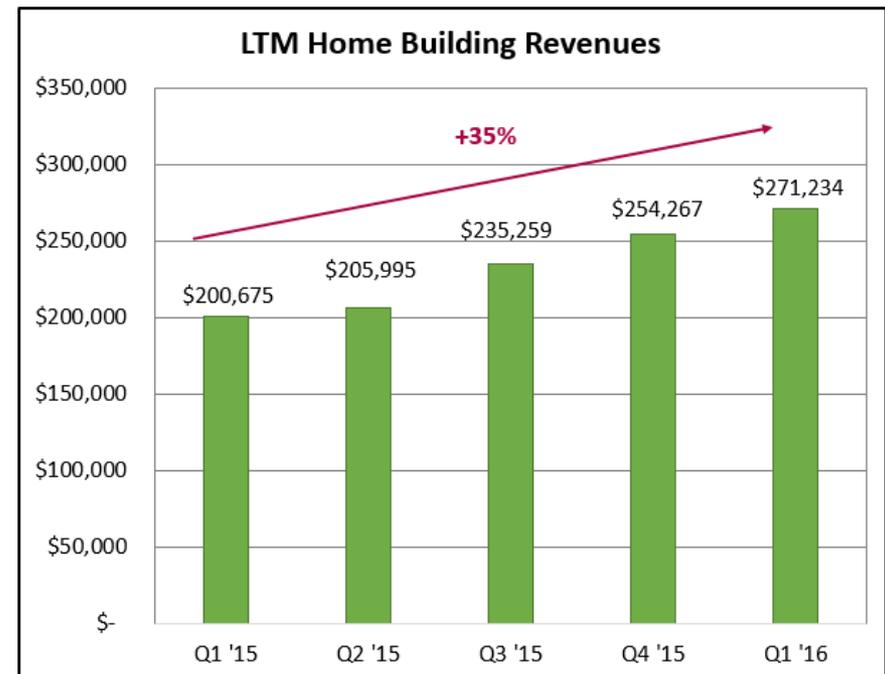
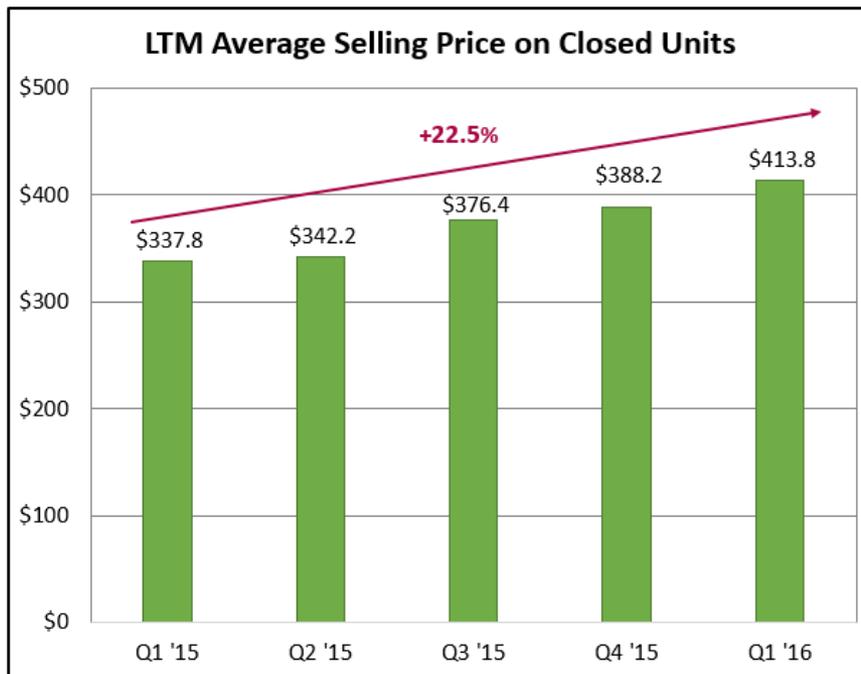


GRBK Net Debt to Total Capital is as of March 31, 2016; the Net Debt to Total Capital of other public builders is as of Dec 31, 2015; "Net Debt" equals Total Debt minus Cash

1st quarter 2016 financial highlights

■ Q1 2016 versus Q1 2015:

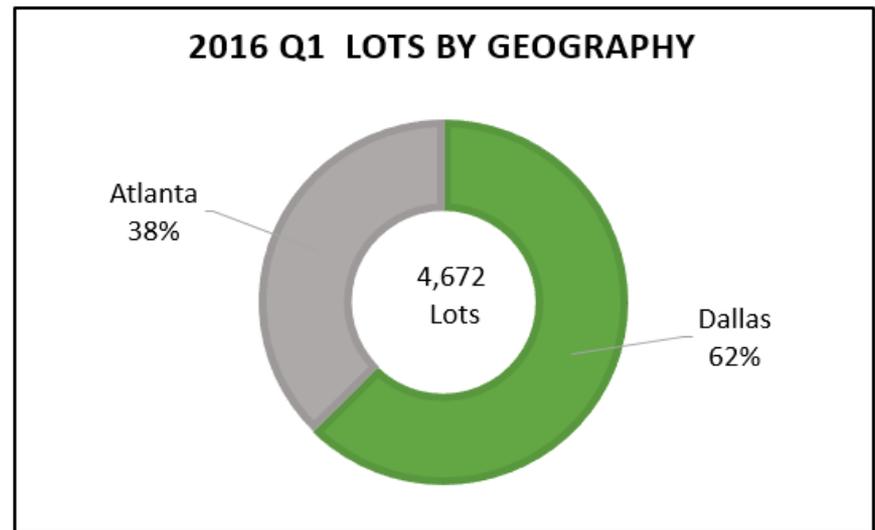
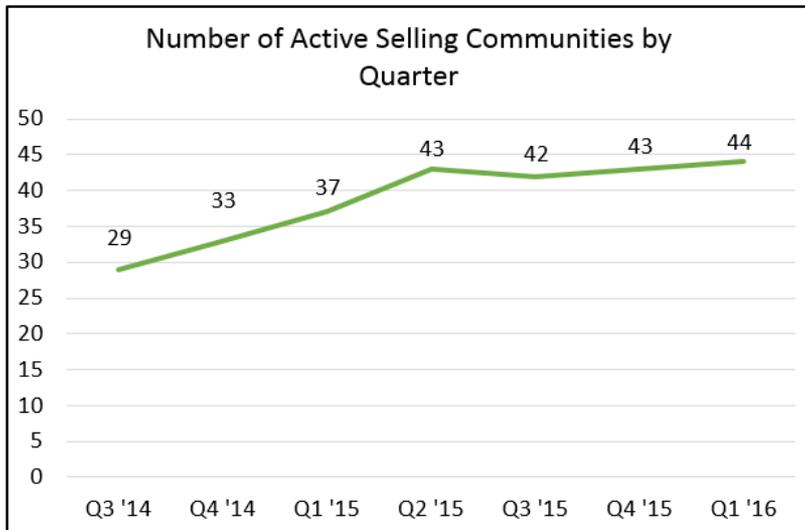
- Net new orders increased by 29%
- Home sales revenues increased by 34%
- Average sales price of homes delivered increased by 21%
- Dollar value of units in backlog increased by 39%
- Average sales price of units in backlog increased by 20% to over \$461,000



All dollar amounts are in thousands.
Sources: Company data

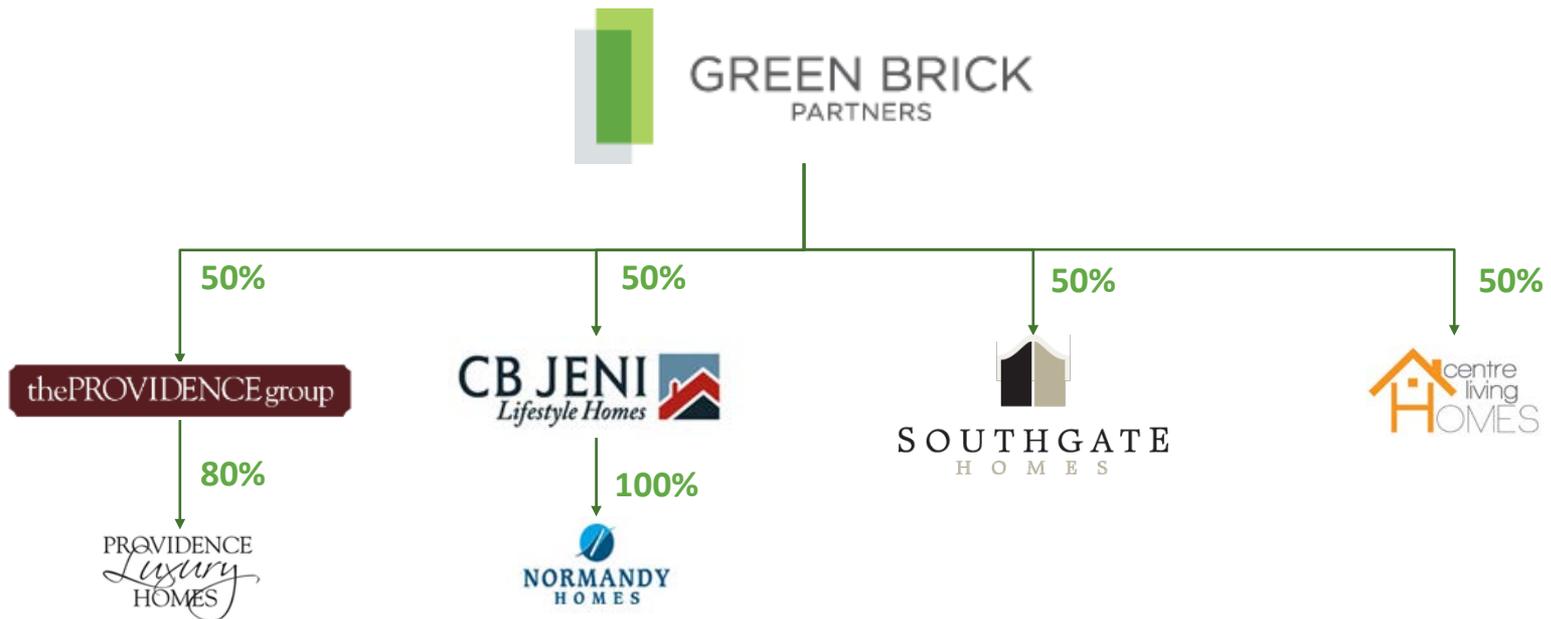
1st quarter 2016 financial highlights (continued)

- At March 31, 2016, we had 44 active selling communities, a year-over-year increase of 19%.
- Lots owned and controlled increased year-over-year by 21% to 4,672 lots.



Corporate structure

- We are a uniquely structured company that combines residential land development and homebuilding with strong sponsor ownership and controlling interests in our aligned homebuilders.



Key takeaways

- Our backlog grew 47% from December 31, 2015 to March 31, 2016, setting the stage for potential significant growth in 2016 and beyond.
- Significant growth opportunities exist in Dallas and Atlanta – two of the most attractive homebuilder markets in the U.S.
- We have the balance sheet and management team to support significant growth
- 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

Adjusted EPS Reconciliation and Adjusted Homebuilding Gross Margin

(Unaudited, in thousands, except per share amounts)	Quarter ended March 31, 2016
Basic Adjusted EPS	
Net income attributable to Green Brick — basic	\$3,094
Income tax provision attributable to Green Brick	\$1,423
Pre-tax income	\$4,517
Adjusted weighted-average number of shares outstanding — basic	48,814
Basic Adjusted EPS	\$0.09
Diluted Adjusted EPS	
Net income attributable to Green Brick — diluted	\$3,094
Income tax provision attributable to Green Brick	\$1,423
Pre-tax income	\$4,517
Adjusted weighted-average number of shares outstanding — diluted	48,831
Diluted Adjusted EPS	\$0.09
Homebuilding Gross Margin	\$14,699
Add back: Capitalized interest charged to cost of sales	977
Adjusted Homebuilding Gross Margin	\$15,676