



GREEN BRICK  
PARTNERS

Exhibit 99.2



**Green Brick Partners**

First Quarter 2017 Investor Call Presentation

May 8, 2017

# 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

# First quarter 2017 highlights

- First quarter pre-tax income attributable to Green Brick of \$10.1 million was up 123% from the same period in 2016
- Home closing revenues of \$93.4 million in Q1 2017 were up 40% from Q1 2016 on a 40% increase in new homes delivered
- Net new orders of 287 homes in the first quarter of 2017 increased 20% compared to the first quarter of 2016
- Last 12 month adjusted homebuilding gross margins remained at 23.1% through Q1 2017 versus Q4 2016
- Homes under construction now stand at 625 homes, up 16% over Q1 2016
- Active selling communities total 52 at March 31, 2017, up 18% year-over-year
- Backlog at March 31, 2017 is now at approximately \$145 million, up 12% from the prior year period



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. - Feb 2017

Rank	MSA	Total Employment	Annual Job Growth	Annual Job Growth %
1	New York-Newark-Jersey City, NY-NJ-PA	9,473,400	145,800	1.6%
2	Dallas-Fort Worth-Arlington, TX	3,567,200	119,300	3.5%
3	Atlanta-Sandy Springs-Roswell, GA	2,710,900	95,400	3.6%
4	Los Angeles-Long Beach-Anaheim, CA	6,008,300	87,800	1.5%
5	Philidelphia-Camden-Wilmington,PA-NJ-DE-MD	2,876,300	65,000	2.3%
6	Washington-Arlington-Alexandria, DC-VA-MD-WV	3,236,500	62,400	2.0%
7	Miami-Fort Lauderdale-West Palm Beach, FL	2,627,300	56,100	2.2%
8	Seattle-Tacoma-Bellevue, WA	1,966,200	55,500	2.9%
9	Orlando-Kissimmee-Sanford, FL	1,240,900	50,900	4.3%
10	San Francisco-Oakland-Hayward, CA	2,354,500	50,400	2.2%
11	Phoenix-Mesa-Scottsdale, AZ	2,010,700	49,300	2.5%
12	Riverside-San Bernardino-Ontario, CA	1,429,500	48,600	3.5%
13	Chicago-Naperville-Elgin, IL-IN-WI	4,592,300	40,500	0.9%
14	Detroit-Warren-Dearborn, MI	1,970,800	37,800	2.0%
15	Nashville-Davidson-Murfreesburo-Franklin, TN	965,400	36,400	3.9%

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

## National Economic Overview

### Top Metrostudy CBSAs - Ranked by Annual Starts

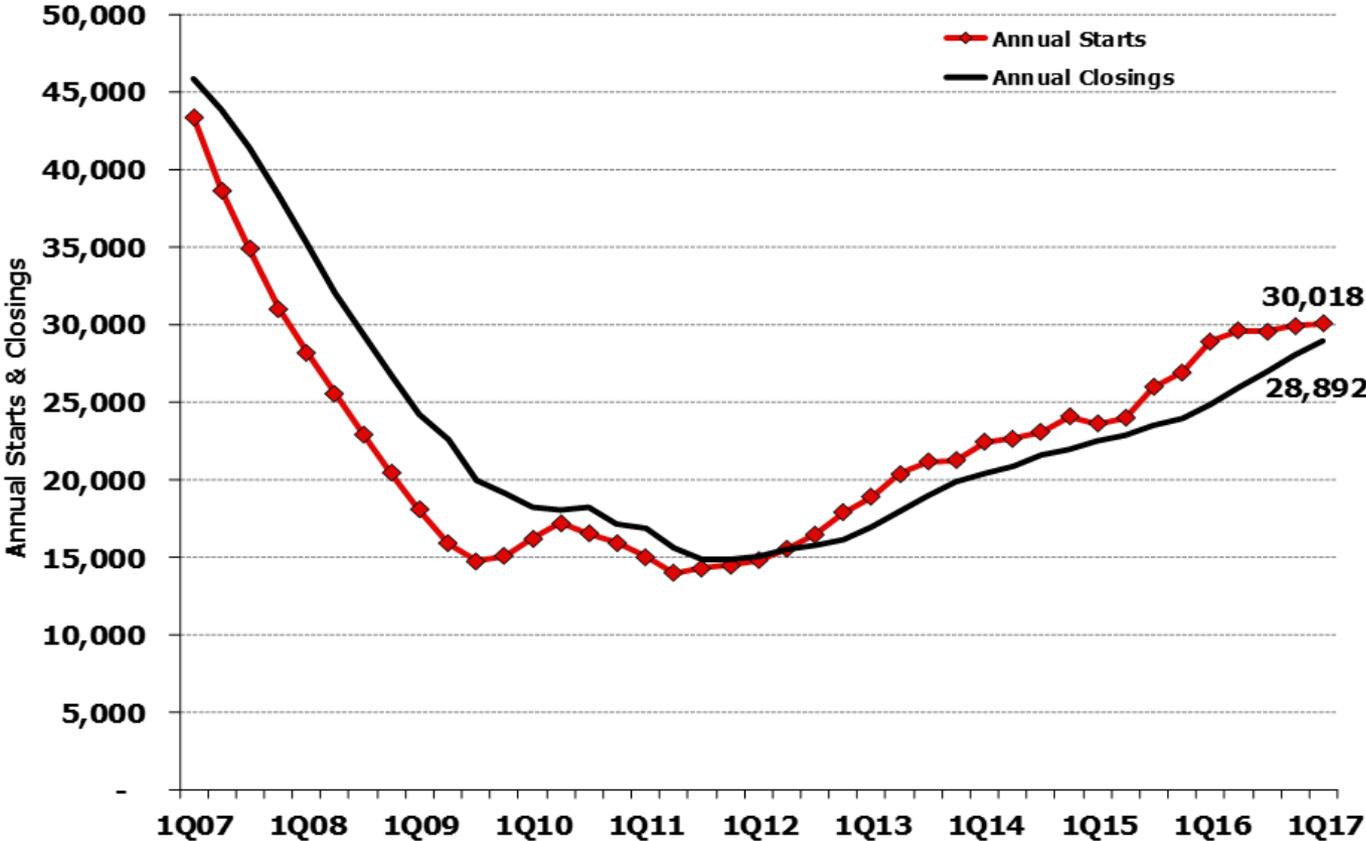
Rank	Market	Annual Starts	Annual Change
1	Dallas/Ft. Worth	30,018	1,125
2	Houston	25,789	(1,789)
3	Atlanta	22,176	2,099
4	Central Florida	21,491	2,514
5	Phoenix/Tucson	20,528	1,248
6	Southern California	18,877	1,732
7	Denver/Colorado Springs	18,727	3,087
8	Austin	15,368	2,752
9	Northern California	13,610	76
10	Charlotte	11,372	745
11	Raleigh/Durham	11,242	876
12	Salt Lake City	10,852	1,291
13	San Antonio	10,511	783
14	Philadelphia Region	10,249	334
15	Suburban Maryland	9,674	14

Source: Metrostudy - MetroUSA

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

## Dallas/Fort Worth Market

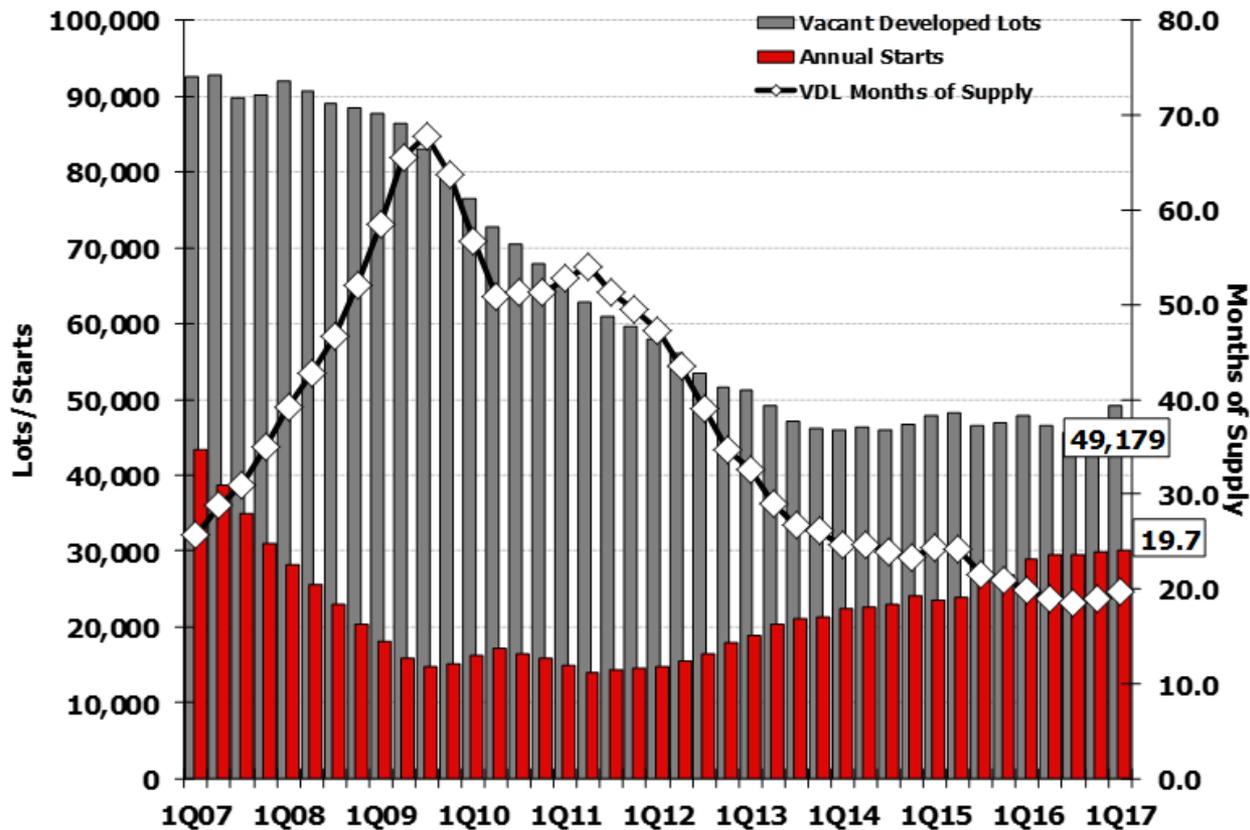
### SFD-TH – Starts and Closings



Source: Metrostudy - MetroUSA

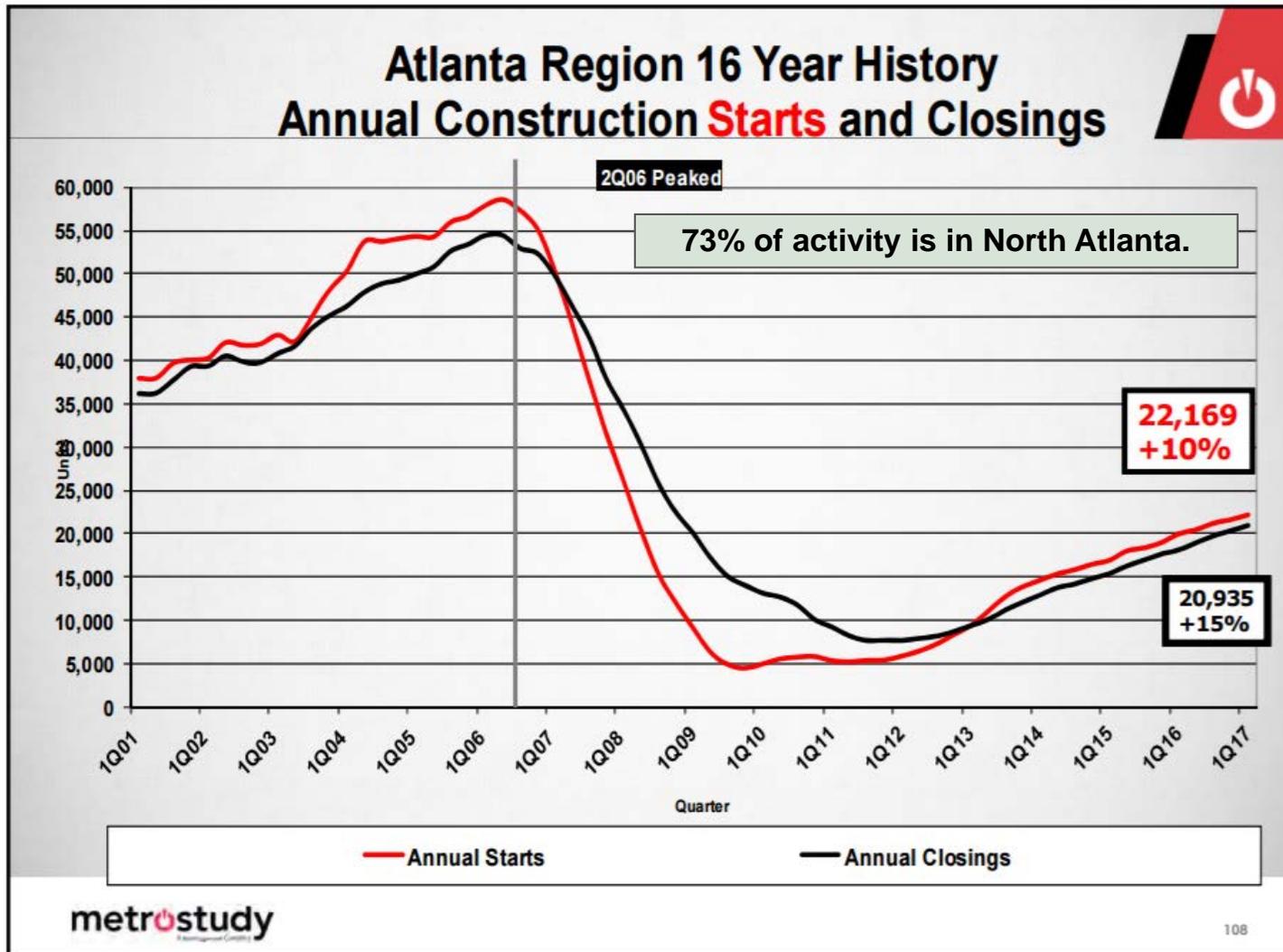
# GRBK has over 3,400 lots in Dallas where the market continues its 7-year trend of constrained supply

## Dallas/Fort Worth Market Lot Inventory



Source: Metrostudy - MetroUSA

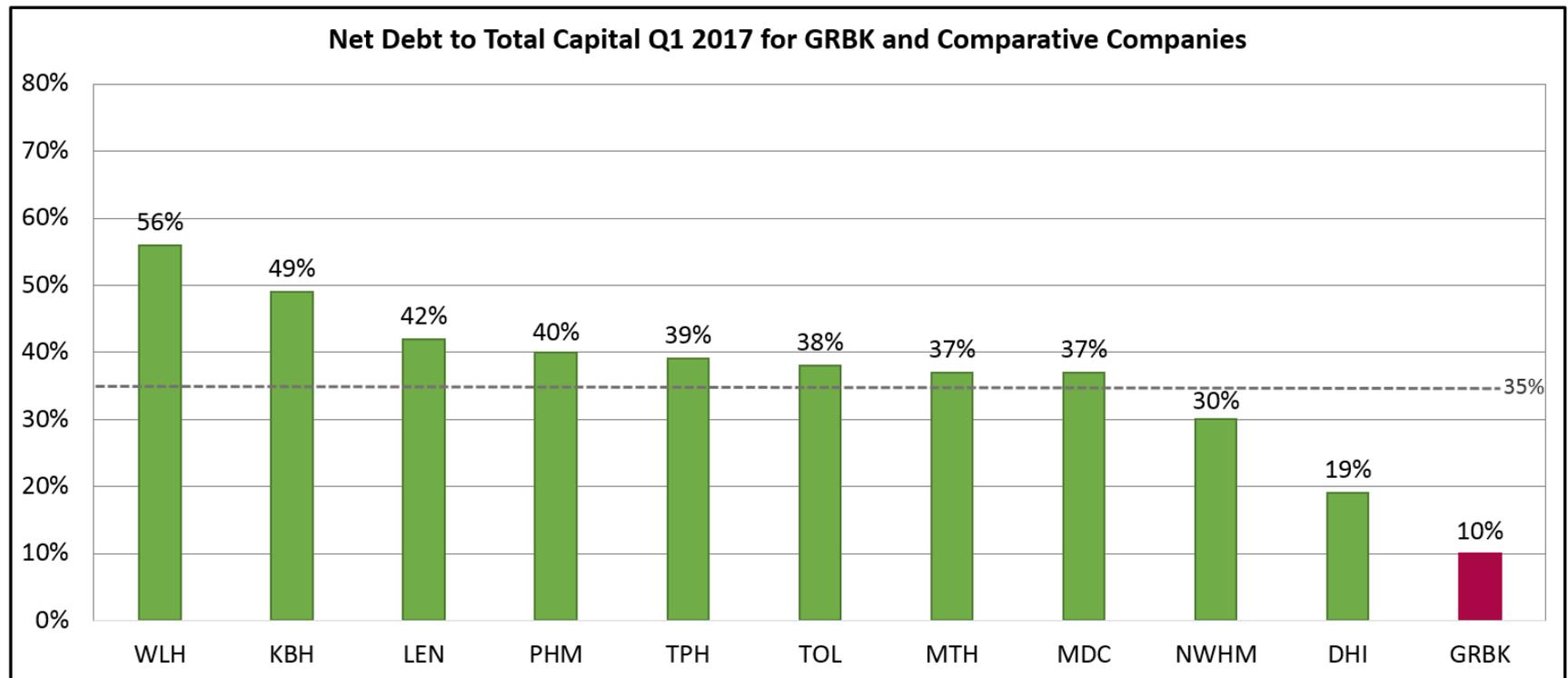
# Atlanta market also continues to expand but is still well below the prior peak



Source: Metrostudy - MetroUSA

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

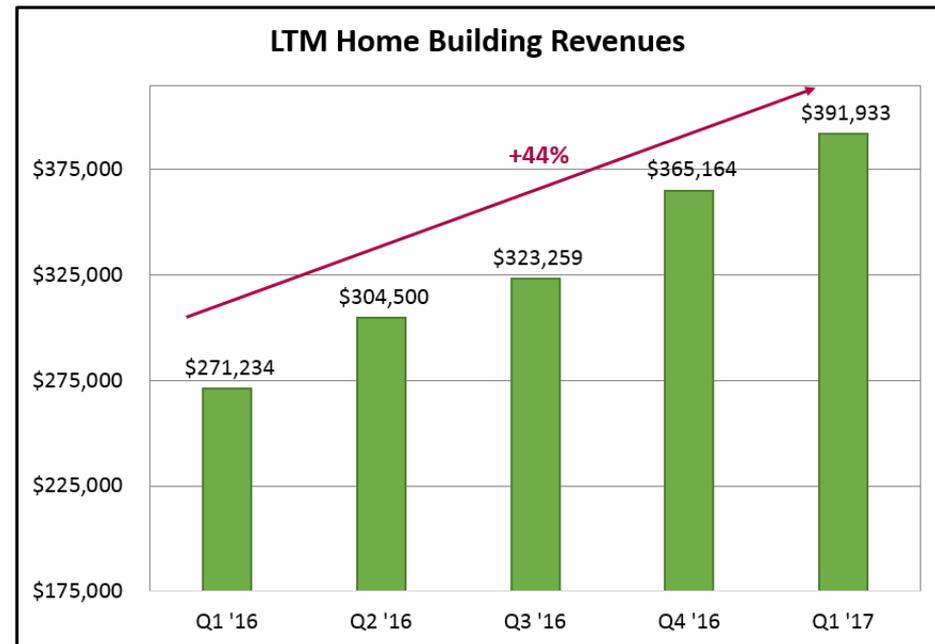
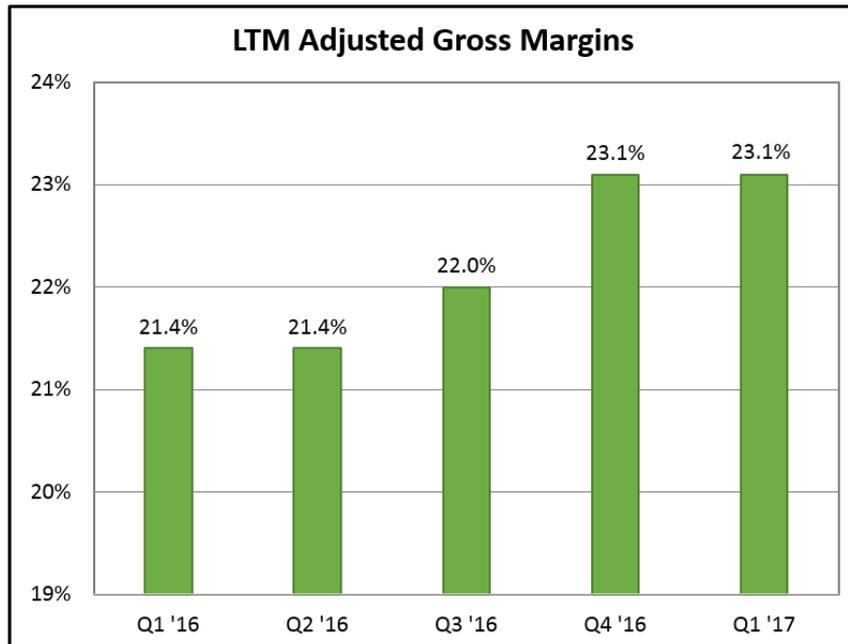
- GRBK net debt to capital is under 10% versus an average 40% for covered public builders
- GRBK's has no off-balance sheet debt embedded in unconsolidated JV's, unlike many peers
- GRBK's eventual target is approximately 35%



Citi Research data for comparative companies is as of December 31, 2016;  
"Net Debt" equals Total Debt minus Cash

# First quarter 2017 financial highlights

- Q1 2017 versus Q1 2016:
  - Net new orders increased by 20%
  - Home sales revenues increased by 40%
  - Home deliveries also increased by 40%
  - Dollar value of units in backlog increased by 12%



# 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 almost 5,000 well-located residential lots as of March 31, 2017
  - About 81% 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

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### Dallas

CB JENI



### Products offered

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



# 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

- 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

(Unaudited, in thousands, except per share amounts)

Three Months Ended  
March 31, 2017

Basic adjusted EPS	
Net income attributable to Green Brick – basic	\$6,197
Income tax provision attributable to Green Brick	\$3,855
Pre-tax income	\$10,052
Adjusted weighted-average number of shares outstanding – basic	48,958
<b>Basic adjusted EPS</b>	<b>\$0.21</b>
Diluted adjusted EPS	
Net income attributable to Green Brick – diluted	\$6,197
Income tax provision attributable to Green Brick	\$3,855
Pre-tax income	\$10,052
Adjusted weighted-average number of shares outstanding – diluted	49,017
<b>Diluted adjusted EPS</b>	<b>\$0.21</b>

# Non-GAAP Reconciliation (continued)

## Adjusted Homebuilding Gross Margin Reconciliation

	12 Months Ended Mar 31, 2016	12 Months Ended Jun 30, 2016	12 Months Ended Sep 30, 2016	12 Months Ended Dec 31, 2016	12 Months Ended Mar 31, 2017
<i>(Unaudited, in thousands)</i>					
Sale of Residential Units	\$271,234	\$304,597	\$323,259	\$365,164	\$391,933
Homebuilding gross margin	\$53,396	\$60,777	\$67,684	\$81,710	\$87,922
Add back: Capitalized Interest charged to cost of sales	4,710	4,446	3,483	2,814	2,441
<b>Adjusted homebuilding gross margin</b>	<b>\$58,106</b>	<b>\$65,223</b>	<b>\$71,167</b>	<b>\$84,524</b>	<b>\$90,363</b>
Adjusted gross margin percentage	21.4%	21.4%	22.0%	23.1%	23.1%