FOR THE YEARS ENDED DECEMBER 31 (MILLIONS)	2013	2012	2011	Change 2013 vs 2012	Change 2012 vs 2011
Direct costs					
Asset management	**$ 318**	$ 260	$ 226	$ 58	$ 34
Property	**2,333**	1,812	1,077	521	735
Renewable energy	**550**	475	379	75	96
Infrastructure	**1,125**	1,190	959	(65)	231
Private equity	**3,391**	3,826	3,592	(435)	234
Residential development	**2,297**	2,279	2,537	18	(258)
Service activities	**3,687**	3,911	3,054	(224)	857
Corporate activities	**66**	114	46	(48)	68
Eliminations and adjustments[1]	**161**	94	87	67	7
	$ 13,928	$ 13,961	$ 11,957	$ (33)	$ 2,004

1. Adjustment to reallocate unallocated segment costs

2013 vs. 2012

Total revenues and other gains increased by $2.06 billion or 11% from last year and direct costs decreased by $33 million or 0.2%.

Asset management: Revenues increased by $733 million to $1,183 million with carried interests contributing $549 million of the increase. We realized $566 million of carried interests upon crystallizing client investment gains in 2013, including $558 million on our consortium investment in General Growth Properties. Base management fees increased by $150 million to $502 million due to a 32% increase in fee bearing capital following the formation of Brookfield Property Partners and increases in capital committed to property and infrastructure funds. The increase in direct costs reflects the higher level of fee bearing capital, which in turn gave rise to an increased level of investment activity and professional resources. We reallocated costs from our corporate activities segment to our asset management segment following the formation of Brookfield Property Partners to match them with the associated fee revenues. The increase in performance based fees within our public securities operations resulted in increased performance based compensation awards.

Property: Revenues and direct costs increased by $587 million and $521 million, respectively, primarily due to the inclusion of a full year of results of a large hotel resort property that was acquired in April 2012 and the revenues and costs of industrial and logistics businesses acquired in 2013 and during the latter part of 2012.

Renewable energy: Generation revenues were $441 million higher than the prior year. Revenue from facilities owned throughout both years increased by $209 million from a return to near normal hydrology conditions in North America, compared to very dry conditions in 2012, which resulted in generation that was 12% below long-term averages. Newly acquired or commissioned assets contributed an additional $218 million of revenues. Direct costs are largely fixed and increased by $75 million over the prior year reflecting the costs incurred by new assets.

Infrastructure: Revenues increased $210 million compared to prior year due to additional revenues from recently completed capital expansions initiatives, including our Australian rail expansion, and acquisitions of a utility business in the United Kingdom and toll roads in South America. This was partially offset by lower timber revenues following the sale of our Pacific Northwest timberlands during the third quarter of the year. Direct costs decreased by $65 million during the year, following the sale of Pacific Northwest timberlands which was partially offset by costs incurred within recently acquired or expanded businesses.

Private equity: Total revenues and other gains increased by $380 million and direct costs decreased by $435 million, primarily as a result of the sale of a paper and packaging business midway through 2013 on which we recorded a gain of $664 million. Excluding the gain, revenues decreased following the elimination of revenues generated by disposed assets. This decrease was partially offset by the impact of higher prices and increased volumes within our wood-based panel production and forestry operations. U.S. housings starts, the largest driver of the North American panelboard demand, improved 18% in 2013, resulting in oriented strand board prices reaching the highest level in nine years. Average realized prices during 2013 for lumber and logs were higher by 8% and 21%, respectively, over last year in our forest products business.

Residential development: The increase in residential revenues of $45 million is due to increased volumes of home closings combined with an increase in average home selling price resulting in higher housing margins. The increase in revenues from home closings was offset by decreased land sales revenue for the year ended December 31, 2013. We completed a larger volume of lots and multifamily acre parcel sales in 2012. Direct costs increased by $18 million reflecting the costs incurred in respect of increased home sales.

Service activities: Revenues decreased by $323 million, the majority of which reflects the absence of revenues and costs following the partial sale of an Australian property services business in early 2013 and the majority sale of a large U.S. property brokerage business in late 2012 which resulted in both of these operations being deconsolidated. These decreases were partially offset by higher construction revenues relating to increases in the number and scale of projects under construction.