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Brookfield Real Estate Income Trust, Inc. (“Brookfield REIT”)
Q3 2025 Podcast Transcript
Recorded on October 28, 2025

Introduction: Before we get started, it is our obligation to give you some important information.

Any comments made on this podcast may include forward looking statements. These statements that relate to future results and events are based on current expectations. Actual results in future periods may differ materially from those currently expected because of a number of risks, uncertainties and assumptions. The risks, uncertainties and assumptions that we believe are material are outlined in publicly accessible regulatory filings.

All investing involves risk. The value of an investment will fluctuate over time, and an investor may gain or lose money or the entire investment. Past performance is no guarantee of future results.

A fund’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by visiting www.brookfieldoaktree.com

Read the prospectus carefully before investing.

This podcast is for direct and indirect stockholders of Brookfield Real Estate Income Trust.

Dana Petitto (Dana): Hello everyone, and welcome to the newest edition of our Manager Minute Podcast for Brookfield REIT for the quarter ended September 30th, 2025. My name is Dana Petito, I'm a managing director in the real estate group at Brookfield Asset Management, and I serve as the chief operating officer, and portfolio manager for Brookfield REIT, which is the organization's perpetual public, non-traded real estate income trust.

Today's podcast marks the third of these quarterly updates, and we very much appreciate our listeners who have tuned in, and continue to stay apprised of what we're up to. On today's episode. I'm very excited to be joined by my brilliant colleague, and friend, Nailah Flake. I've known Nailah since she joined Brookfield eight years ago. Nailah is a managing partner in Brookfield's Credit Group where she oversees the origination, underwriting, and asset management of the group's real estate debt strategies. So, just a few things. Nailah, welcome, and thanks so much for joining us this quarter on the Brookfield REIT.

Nailah Flake (Nailah): Thanks, Dana. Thanks. It's my pleasure to join. Thank you for having me.

Dana: Alright, so before we dive into an in-depth discussion with Nailah, and Brookfield's best real estate credit capabilities, as well as the highlights around a recent credit investment we made within Brookfield REIT, I'll first provide a quick summary of the quarterly performance for the REIT.

In Q3 2025, we delivered a strong net total return of 1.4% on Class I shares, and have now reported six straight months of positive total of return, confirming that we are on a steady state of rebound, based on a few factors. To name a few, one, the likelihood that cap rates have peaked across the sectors we're invested in. Two, an opening of the capital markets allowing for an uptick in transaction activity, and three, continued strong fundamentals supporting high occupancy, and cash flow growth. These factors, along with some recent acquisitions into the portfolio, one of which we'll discuss today, have led to more confidence, and investor interest back into the sector.

Our annualized net distribution rate on Class I shares of 6.85%[1] is at the high end of our peer group. Notably all of our distributions to shareholders[2] since inception of the Fund, so dating back to December 2019 have been characterized as return of capital.[3]

On a tax equivalent basis,[4] the annualized yield on Class I shares is nearly 11%. We believe this is a highly attractive, stable source of recurring income, especially with interest rates, and bond yields on the decline.

The operating performance of our nearly two, and a half billion dollars portfolio remains strong. Portfolio occupancy stands at 95%. The weighted average lease term in our commercial portfolio is about six years, and the in-place leases are by a roster of primarily investment-grade credit tenants.

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[1] *Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV.*

[2] *Distributions are discretionary. Future distributions are not guaranteed.*

[3] *This stockholder update does not constitute tax advice. Because each investor's tax position is different, you should consult with your tax advisor. Other investments may offer tax advantages. An accelerated depreciation schedule does not guarantee a profitable return on investment. A portion of REIT distributions may be tax deferred given the ability to characterize ordinary income as Return of Capital ("ROC"). ROC distributions reduce the stockholder's tax basis in the year the dividend is received, and generally defer taxes on that portion until the stockholder's stock is sold via redemption. Certain non-cash deductions, such as depreciation and amortization, lower the taxable income for REIT distributions. Investors should be aware that a REIT's ROC percentage may vary significantly in a given year and, as a result, the impact of the tax law and any related advantages may vary significantly from year to year. Brookfield REIT's return of capital was 100% in 2019, 2020, 2021, 2022 and 2023. This assumes the maximum effective tax rate on distributions is 0% and assumes the maximum ordinary tax bracket of 37%. Please note the effective tax rate is after the 20% reduction in rates introduced under the Tax Cuts and Jobs Act of 2017. The Tax Cuts and Jobs Act of 2017 is not applicable to capital gain dividends or certain qualified dividend income. It is only available for qualified REITs. There may be adverse legislative or regulatory tax changes. Brookfield REIT cannot guarantee that it will make distributions, and if it does it may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and advances, and it has no limits on the amounts it may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from the deferral of certain investment advisory fees, that may be subject to repayment to Brookfield REIT Adviser LLC (the "Adviser") and/or the reimbursement of certain operating expenses, that may be subject to repayment to its Adviser and its affiliates. For the portion of the Adviser's management fee that is paid in stock, Brookfield REIT's cash position would not be reduced by that amount at that time but will be reduced in a future period, when the Adviser requests the repurchase of its stock for cash and such request is granted. For organizational and offering expenses paid by the Adviser on behalf of the Issuer prior to July 6, 2023, the Issuer reimburses the Adviser ratably over 60 months and this practice may have a smoothing effect on the Issuer's cash position and/or distribution payment amounts. Distributions are not guaranteed and may be sourced from non-income items. The illustrative example assumes $100,000 investment and a maximum ordinary tax bracket of 37%. It does not include state taxes. Investors could be subject to state income tax in their state of residence which would lower the after tax distribution received by the investor. The illustrative example does not reflect the impact of increasing net operating income ("NOI"); an increasing NOI from higher rents would reduce the amount of ROC. Past performance is not indicative of future results. Tax-Equivalent Distribution Rate does not take into account other taxes that may be owed on an investment in Brookfield REIT when the investor redeems their shares. Upon redemption, the investor may be subject to higher capital gains taxes as a result of a depreciating cost basis due to the return of capital portion of distributions.*

[4] *Tax-equivalent basis means the yield is adjusted to reflect the impact of taxes, allowing for comparison with taxable investments. Annualized yield is the return an investor would receive over a year, based on current rates.*

In addition, most of these leases have annual rent increases built in, and in our residential portfolio. We continue to drive rental growth while also reducing expenses by utilizing our highly experienced operating platforms in multifamily, single-family rental, and student housing.

Over the first three quarters of 2025, we've been very active on the acquisitions front, having deployed, or committed to $220 million of capital into both real estate equity, and credit investments that are expected to deliver core plus[5] returns.[6] Earlier in the year, and discussed in detail on a prior episode of this podcast, we acquired a 20% interest in two large diversified[7] logistics portfolios investing alongside Brookfield's flagship real estate opportunity fund.

Most recently in September, we closed on the origination of a fully funded 29 million pound mezzanine loan secured by One London Wall Place, a 305,000 square foot Class A office asset located in the heart of the City of London's financial district. This property is 100% leased on a long-term triple net basis to Schroders, an investment-grade credit tenant through 2037. The loan carries a fixed 9.9% gross investment-level yield, and a three-year term maturing in September of 2028. Brookfield's history as the original developer, and owner of One London Wall Place provided valuable insight into the asset, and local market during underwriting.

The property, which Brookfield developed with Oxford Properties in 2017 and later sold in 2020, represents the type of high quality credit opportunity we seek. One that offers attractive income backed by a strong underlying tenant profile. Real estate credit opportunities have been a large part of our capital allocation and investment strategy.

So, this is the perfect segue to turn to my discussion with Nailah whose team sourced, and executed this transaction on behalf of the REIT.

Nailah, if you could maybe first introduce yourself, and give a quick summary of your background both during your tenure at Brookfield, and your roles prior to joining the firm in 2017.

Nailah: Sure, Dana. So, I'm Nailah Flake. I'm a managing partner, and one of the leaders of Brookfield's real estate credit business. I've been at the firm now for eight years in my current role. I oversee our debt fund strategies, and also I oversee originations for commercial mortgage loans. Prior to Brookfield, I spent 17 years at Morgan Stanley. Most of my career has been spent in commercial real estate lending. Biggest differences I'm lending on behalf of our LPs and investors now, versus working at a bank. So, I could honestly say it's a fun, and interesting transition working for, and owner, and operator of real estate in the credit lending space.

Dana: That's great. Nailah, as it relates to Brookfield's real estate credit franchise, a lot of people may think Brookfield as an owner-operator of real estate, and other real asset classes, and may not appreciate the size, and scale of our credit group, which is now the organization's largest business by AUM. It's over $300 billion today. Can you talk a bit about Brookfield's real estate credit group, and how it has grown, and evolved to where it is today?

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[5] *Core-plus returns refer to investment outcomes that exceed those of core real estate strategies by assuming moderately higher risk.*

[6] *Target or projected returns are forward-looking statements based on assumptions that may not be achieved; actual results can differ materially and are not guaranteed.*

[7] *Diversification does not ensure a profit or protect against loss.*

Nailah: Brookfield's been operating in real estate credit spaces since the early 2000's. We launched our first fund in 2004, and we probably were managing just about $600 million versus today we have about $30 billion of assets under management. And so the growth which has primarily been fueled by the growth of our insurance business really also speaks to now our ability to invest more capital sources.

Our debt funds historically focused on mezzanine lending. Over the years, we now have the ability through our various capital sources to invest up, and down the capital stack. We can invest on real estate assets that are both stabilized, and transitional, and development projects. So, our scalability has increased greatly, and our opportunity set has increased greatly, and it's really created a lot of momentum with the real estate credit business here at Brookfield.

Dana: And what's wild is I started in 2004, so right when we kind of launched into the real estate credit space and at that time equity investments were really the highlight Class A office for the most part. And the evolution on both the credit, and the equity side has just blown up. So it's really fascinating how many different ways we can invest in credit, and what your team has been doing in building.

Nailah: A 25-year track record is something we're really proud of. We've invested through market cycles, and have grown accordingly over the years, and we look at how many new entrants there are in the space. We can honestly say we've been doing this for really long. I think we're one of the longest running debt funds and then also that plays into our strengths overall as we continue to grow the credit business.

Dana: Yeah, definitely. So, talk to us about your team's approach, and investment philosophy around real estate lending.

Nailah: You highlighted this in your opening remarks. People do know us as an owner operator of real estate, and that really is what sets us apart, and really helps us define our approach to identifying assets that we want to lend on.

So the integrated approach that we operate under where we're an extension of our equity business, we really utilize the expertise, the informational advantages, and the operational advantages that we have as an owner, and operator of real estate to help us identify investments for the portfolios that we manage to help us structure more thoughtfully.

And in some cases it even gives us an opportunity to identify opportunities that most people, or some people could shy away from just because they don't have the expertise, or they may not have access to the same type of information that we can leverage, because we've owned assets. So that really sets us apart from our competitors, and it really does provide unique opportunity sets for us as we look to deploy capital.

Dana: Yeah, I want to stress that point, because I think oftentimes when I'm talking about the capabilities of Brookfield, and particularly in the REIT, I really spend a lot of time focusing on the synergies, and the complementary nature that is real estate credit, and equity, and how we can vet things on both ends, and how that goes such a long way in us making the right, and most informed decisions on the credit side especially.

Nailah: Yeah, obviously as a lender we want to get paid off in our loans, but the way you approach underwriting through the lens of an owner, we look at long-term intrinsic value. So, the first step in every deal we do really starts with our underwriting assumptions, and what better way to finetune those assumptions, and make sure you're underwriting with the best market data, and the best knowledge about what's happening both in asset classes from a thematic perspective, and also boots on the ground in the market, but to really be able to fine tune assumptions, and let that flow into where you see value in the market long term.

Dana: Yeah, major synergies there. What are you, and the team most excited about in the real estate credit market today? And what, if any, are your biggest concerns?

Nailah: Liquidity has come back in a major way for commercial real estate lending, which is really exciting. I mean, we had some headwinds that we were up against. When you think back to 2020, the pandemic, we also have come through high inflationary periods, volatility, and interest rates. Where we sit today we feel like we've turned the corner, we've turned a corner at a point in time where rates are more stable, but they are higher for longer. And we think values have reset at a level where we're investing in real estate credit transactions at a much more insulated basis. So, when you think about the combination of values resetting, and higher interest rate environments, it gives us a great opportunity to lend with taking less risk but also getting really attractive yields.

Dana: Yeah, it's a great time, and it's nice, and probably refreshing for your team just as it is on the other side of the house. So, are there any concerns that you all are thinking about?

Nailah: In general, I think commercial real estate lending is a very mature market. The market sits today at about $6 trillion of debt outstanding and what that means is there's a lot of capital inflows into this market. So we're seeing a lot of new entrants, we are seeing a lot of new debt funds raised. So, it is not a concern from the perspective that I do think Brookfield differentiates itself. I think we focus more on deals with size, and scale. We also focus on where we have operational expertise. We're not chasing a flow business, we're really selective about the type of transactions that we do and again, we're leveraging the Brookfield ecosystem to identify those transactions. So, our competitive advantage I think keeps us outside of the crowded space where we really are focusing on deals where there is less competition.

So, for example, one of the transactions that we just closed on is an office to residential conversion deal in Grand Central's $300 million. Not a lot of people have the expertise to think about changing uses.

And so we are leveraging great sponsor relationships that we have, partners that we've worked with on similar projects plus the Brookfield expertise to really underwrite complicated transactions. That's an example of a deal where there's just not as much competition because it's a bit of a more complex project, but we're able to digest it, underwrite it, and look at it in ways where either from a structuring perspective, or a pricing perspective, it yields a really good risk-adjusted return.

Dana: That's fantastic. So, despite the field getting more crowded, we have the capabilities to kind of stand on our own, and find the right things, and the most interesting things, and probably things that others can't figure out.

Nailah: And we know how to be very patient doing it.

Dana: So, we talked about the One London Wall mezzanine loan a bit earlier, so maybe dive a bit deeper into how we sourced that opportunity, why it was an attractive investment for the Brookfield REIT, and how our competitive advantages came into play on winning that deal.

Nailah: Sure. I'll start by highlighting the real estate credit business is a global business. We do have capital sources that invest in the U.S., and we have a big presence in UK, and Europe. So, we have a team there who's really been growing the business in so many different ways, and we obviously own, and operate assets in that market as well.

Funny enough, as you mentioned, One London Wall is a great example of the credit business having the opportunity to turn around, and finance assets that Brookfield either developed, or used to own. And I think that in, and of itself gives us an ability to take a view on an asset much quicker than some of our competitors. So, this is an example of a deal where, as soon as we got our arms around the current status of the building, we connected with the equity team who had a lot of the knowledge on the history of this asset.

We re-underwrote the asset. We decided very quickly we wanted to do it and because we were able to build conviction internally due to everyone's familiarity with the asset, we were able to pound the table with the broker, and there was a lot of competition for this deal, but we think they even got excited about the fact that we were excited to do the deal. And I think there's something to be said sometimes when Brookfield is excited about doing a credit deal, people know that we do our work. People know that we know our assets, we know the market, and so we pretty much delivered a term sheet before the bid date so that we best positioned ourselves to win the asset class.

And I think this is also a great example of what I spoke about earlier, which is having access to multiple capital sources. We historically haven't had an opportunity to invest on behalf of the non-traded REIT. And so that's going to present even more opportunity, and we're excited, as I said, we invest on behalf of the debt funds, we're investing on behalf of our insurance capital, and now the REIT. So we're just excited to keep it going, and continue to leverage that Brookfield experiences in owner, and operator to deliver, and deploy capital on similar transactions.

Dana: That's great. We love this deal. It checks all the boxes for us from a yield standpoint, from a risk standpoint, and we obviously know the asset really well. So, we're excited for future investments that your team is going to be sourcing for us, and I hope everybody today got a good sense of what the capabilities of this incredible credit team is able to do, and how it fits into our investment philosophy, and capital allocation strategy too. So, Nailah, thank you so much for sharing your expertise, and especially thank you to your team for continuing to provide us with interesting credit opportunities.

To our listeners, thank you for taking a few minutes out of your day. We're already gearing up for an exciting fourth quarter, and we've got an interesting pipeline, and we look forward to updating you in the new year on new things to come. So, thank you.

IMPORTANT INFORMATION

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Brookfield REIT Class S, Class D and Class T shares monthly net distributions were $0.0527, $0.0575 and $0.0523 and monthly net distribution rates were 6.10%, 6.52% and 5.95%, respectively.

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