

**Brookfield Real Estate Income Corp (“Brookfield REIC”)
Q4 2025 Podcast Transcript
Recorded on January 30, 2026**

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 <https://www.brookfieldreit.com/>

This podcast is for shareholders of Brookfield Real Estate Income Corp.

Dana Petitto (Dana): Hello everyone and welcome to the latest edition of our Manager Minute podcast for Brookfield REIC for the quarter and year ended December 31st, 2025.

As we move into our second year of this podcast series, we want to express our sincere appreciation to those who have tuned in and continue to remain engaged with these updates. My name is Dana Petitto. 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. On today's episode, I'm very pleased to be joined by Alex Elawadi, a 10-year veteran of Brookfield and a managing partner in our real estate group, overseeing M&A for our US investments team. In addition to that responsibility, we're very pleased to announce that Alex was recently named Chief Investment Officer of Brookfield REIT. He will oversee new acquisitions, portfolio construction and allocation, potential dispositions, and really everything we do within the fund from an investment standpoint. Alex, welcome, and thanks so much for joining us this quarter on the Brookfield REIT Podcast.

Alex Elawadi (Alex): I'm excited to be here. Thank you for having me here today.

Dana: All right. So before we delve into a conversation with Alex on his vision for the optimal portfolio construction of the REIT, as well as a sneak peek into a transaction we're progressing on within a new sub-sector of rental housing, I'll first provide a quick summary of the quarterly performance for Brookfield REIT.

In Q4 2025, we delivered a total net return of 0.45% for Brookfield REIC and closed out 2025 having delivered nine straight months of positive total return. We believe real estate values have recalibrated and performance will continue to improve and normalize in 2026.

Unit Class	Total Returns (Net)			
	YTD	1-Year	3-Year	Since Inception
Series F	-1.18%	-1.18%	-3.29%	3.78%

Performance data quoted represent past performance; past performance does not guarantee future results.

As an income-oriented real estate vehicle, we've maintained our current distribution per share¹ for the past 40 months. Occupancy in the portfolio has remained very healthy in the mid 90% range since the fund's inception. We believe all indicators are pointing toward a continued recovery in private real estate in 2026.

Interest rates have declined from their highs earlier in the cycle, as have treasury yields. Even if those market rates remain unchanged, we believe there is enough momentum, demand, and liquidity in the market for this year to be more active and dynamic for private real estate assets. Real estate, to a large extent, runs on credit, and after more than two years of restricted financing and elevated rates, which constrain transactions, the tide is turning and the reopening of the credit markets is a positive for both borrowers and lenders. Although the first half of this decade has been turbulent, we are confident that the recovery is underway and rely on our decades of experience knowing that our industry has been in this position before. Real estate is a large mature asset class that has delivered strong long-term performance across market cycles, providing stable returns in volatile or inflationary periods.

Against this backdrop, disciplined selective investors are presented with opportunities to deploy capital into some attractive opportunities and portfolios. These assets benefit from experienced owner operators who drive value creation through thoughtful, hands-on business plans. As always, operations matter, especially as we enter the next phase of the real estate cycle. I'm going to assume that Alex agrees with me on all of this, but we certainly want to hear directly from him as our featured guest. So I'll start by asking, Alex, maybe just a quick further introduction of yourself. You can give us a summary of your backgrounds, both during your time at Brookfield and maybe before that.

Alex: Great. Thank you, Dana. Thanks for the introduction.

Dana: Sure.

Alex: So as you noted, I've been with Brookfield for just under 10 years. Throughout my time at Brookfield, I've been focused on transactions on a regional basis in North America, and today I lead our North American property acquisition teams. In addition to my role working on new transactions, I also spend time managing existing investments and raising capital on behalf of various return strategies. Given my background, I'm a sector generalist and have led the teams that have brought Brookfield into many real estate alternatives. And over the years, I've worked on nearly all real estate sectors from all housing categories to things like warehouses, self-storage, triple net, and hotels. I'm, as you know, very fortunate to work alongside some of the most talented people in our industry who

¹ Distributions are discretionary. Future distributions are not guaranteed.

lead our various sector teams and our REIT dedicated team with you and the rest of the team. And I started my career in real estate investment banking at Bank of America, Merrill Lynch, and joined Brookfield from the Carlisle Group in New York.

Dana: Yeah. So you're really covering all the bases and we're really happy to have you as part of this team. So Alex, as we sit here today in January of 2026, what are some key observations you're seeing as it relates to this point in the cycle and where we believe there will be investment opportunities that will benefit our REIT strategy?

Alex: So you touched on this, and I think the REIT's performance reflects this, but I think the single most important point is that the real estate recovery is underway. It started roughly 18 to 24 months ago, and it's been a bit of a bumpy ride, particularly last year amidst some of this geopolitical tension, but it's been pretty resilient. It's being driven by a few key factors that really boil down to simple supply and demand, and it being an attractive value entry point for investors.

Volatility like this does lead to a unique moment in real estate cycles in which we have relatively high starting yields combined with low future supply, and that can lead to an attractive total return opportunity, but still have downside mitigated by having some in place cash flow. So I'll break it down into three topics. The first starts with demand. Operating fundamentals are generally doing well. That ranges from high growth and things like data centers and senior housing, to resilience in sectors like apartments and warehouses.

And this demand is underpinned by some long-term secular trends that apply to really all strategies that Brookfield Asset Management is deploying. The ones that really touch real estate are things like digitalization and demographics. Digitalization touches things like data, but also warehouses as e-commerce continues to penetrate, and then demographics is driving changes in household formation, and that affects certain age cohorts differently and ultimately demand for greater housing.

So we have these trends that are combining with broader tailwinds because we have continued capital spending in the economy, productivity is expanding on the back of AI and other data improvements, and that's keeping economic growth really healthy. And although job growth has moderated a little bit, we're still seeing a very resilient job market overall. So the second point is supply in the supply and demand equation that's so important to our business. It really peaked a few years ago in many sectors. We have now the combination of very high rates, high construction costs, and relatively low availability of high risk capital, and that has led to a rapid decrease in construction starts across almost every sector in the US.

So as demand continues to grow, that absorbs some of the excess supply we saw in the zero interest rate environment we just left, and that leads to a pretty attractive outlet for the next outlook for the next five years. And then third, and lastly, and probably most important, it's really about value. We've followed a couple years here of declining prices in real estate overall, and now we're at a position where most real estate sectors are very attractively priced and give us a good combination of those high starting yields, but also attractive long-term growth. And then lastly, I'll say that many owners held properties for longer than they probably expected, and that means that they have not been spending the capital required to grow net operating income and improve rents. So we can step in and buy these properties today at well below replacement cost and then invest incremental capital in these value add plans that may generate attractive returns as well.

Dana: And operate them ourselves.

Alex: And operate them very well. Exactly.

Dana: Okay, that's great. So for repeat listeners, Alex touched on a lot of themes that we would have talked about in prior podcasts with our CEO, Lowell Barron, specifically on kind of supply and demand within the logistics space with Devin Barnwell. I think we all can agree that we believe we are entering this new part of the cycle with a ton of opportunity and supply-demand imbalance that could benefit us and help us seek the best opportunities. So let's talk a little bit about sector allocation. Today, Brookfield REIT is a little over 60% allocated to rental housing. Can you give us your view on that sector and why we continue to favor it thematically and how we may continue to allocate, albeit to potentially new sub-sectors within housing beyond apartments, single family rentals, and student housing properties.

Alex: You've made the point, it's our largest allocation, and that's because it has some of the most attractive attributes amongst any of the real estate asset types. First, it's a fundamental need. People need somewhere to live and therefore demand is less impacted by macroeconomic cycles. So it may be a good sector to invest in when you're seeking to both preserve and potentially grow capital.

The second and nice attribute we have with apartments and housing in general is that the demand is very granular, which means that you have a lot of different people that can rent apartments and they have less correlated demand with each other. So in other words, one person can be starting a new family or getting a new job or going to school, and that may be less correlated with any other person who's looking to do the same thing at any given point. And that's a dynamic that is a little unique or particularly unique to housing relative to other commercial real estate sectors.

And then the third point, and you touched on the financing markets, housing has one of the deepest and most debt capital markets of any sector in our business, and that includes a debt market in which government policy pays a very supportive role through the agency financing, which acts as a nice lending alternative as well to our business.

Dana: Okay, great. Thank you. So we're actually looking at an exciting opportunity in another sub-sector of rental housing for Brookfield REIT, and that's in the manufactured housing space. So as you and I both know, this is a sector that Brookfield is quite familiar with. We, I believe, made our first investment into the sector in our opportunistic fund back in 2017. It remains a bit of an esoteric property type though. Can you give the audience the quick rundown maybe in layman's terms on how it works and some takeaways on why we like it and in particular the current deal in our pipeline without giving too much away?

Alex: So we will diversify in these other housing types beyond just apartments because they have similarly attractive fundamental characteristics, but they give us a bit of demand diversity and they may be going through different supply outlooks at any given time relative to traditional apartments. And that helps with our portfolio construction overall. But starting with manufactured housing in particular, these are communities of manufactured homes in which the residents often own the home itself and they pay rent on the ground to the landlord. The communities are very nice. They often have amenities, small clubhouses, pools and playgrounds and be very family friendly. And so again, the landlord owns the ground beneath all those things, and then we just collect rent on the

pad. These are great for residents because it allows them to own their own home, and it is widely regarded as one of the more economical forms of single family housing in the U.S. today.

And for the landlord, it can be an attractive business because we often see very low CapEx needs. It offers the potential for stable cashflow growth. And in addition, there's almost no new competitive supply being created in America today. So the challenge for us has always been finding large opportunities. Community ownership is very fragmented and each community on a standalone basis is relatively small. So it's hard to aggregate these things into large portfolios, and then it's also very hard to manage these disparate small communities all over the country.

We made our first investment into this sector in 2017 in one of our opportunistic funds, which has gone very well for us and we started selling out of that business last year. We will be fully exited out of that off fund this year. And so we've been looking for ways to invest back into the sector for frankly, several years, and we found this attractive opportunity that you noted that's in our pipeline. This is a roughly \$10 billion business overall. It's vertically integrated, meaning it's both the property, but also the operations all within one investment. And that's an important thing to deliver the operational focus that Brookfield always emphasizes in its business plans.²

It's a very stable portfolio. It's 92% occupied and about 80% of their homes are owned by the residents themselves, which is great because people take better care of the community when they're owners and it gives people a path to affordable home ownership as well. So we're really excited about it. The REIT's going to get a sizeable allocation to this here in the first or second quarter of this year, and that's going to start growing this housing alternative category for us.

Dana: Yeah. We're excited for sure. So more to come on this acquisition in the next, probably by the next quarter, we'll be able to give a little bit more details around this, but we believe a new sub-sector that's could work really well for the REIT, just given yield, the opportunity for appreciation, and a sub-sector that we have a lot of knowledge around and can operate vertically.

So we touched on this a little bit earlier just in recovery phase, a big part of the equation that was missing throughout the downturn of this cycle was access to capital markets and financing. And so I suppose now that liquidity is returning to real estate markets, how is that influencing where you and the team think we can find opportunities?

Alex: So we started really seeing the debt capital markets become more accommodative and then the transaction markets follow in late 2024 and then sort of like the middle of last year. It was a bit uneven. Every once in a while we'd get some momentum and there'd be an announcement that may knock it sideways for a little bit, but I think overall the trajectory has been positive and we're seeing, but it's a bit uneven. I'd say we're seeing greater liquidity and better price discovery at the smaller end of the transaction market. Generally that's for single assets or small portfolios and are valued between 50 and \$100 million overall. But once you jump into the several hundred-million-dollar range or up to a billion dollars or more, you see bid-ask widen and competitive bidders really start thinning

² **Past performance is not a reliable indicator or guarantee of future results.** The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

out. So that's where we've been focused. That's usually the best environment for us to be investing into because we have these unique attributes like scale and operational abilities.

We can find sellers who are willing to transact off market because they want to move quickly and quietly, or we see sellers who are willing to sell and scale because they have a debt maturity or a fund life issue.

Dana: Most of the deals that we've done in the last few years have been one of those stories or the other.

Alex: Absolutely. Last year we acquired two large warehouse portfolios off market for motivated sellers and frankly the prices that we paid for the whole were much less than the sum of the individual parts. And in certain cases, we even sold portfolios on by the time we closed and created some gain for ourselves. And the great part about the REIT is that it gets to participate in those transactions alongside some of our, other funds.

Dana: Yeah. Okay. Excellent. We've definitely touched on a couple of those transactions in prior podcasts and I think the fact that our opportunistic fund is out deploying capital at the same time as us is a huge advantage. It really widens the lens of opportunities that we can look at. So maybe just kind of vision wise, and there's no right answer here, but optimal portfolio allocation for Brookfield REIT in your mind, do you see us adding any new sectors to the portfolio where we already have investment and operating capabilities? We talked about manufactured housing, but anything else that kind of strikes your interest when you're looking at all the deals that present themselves to the teams?

Alex: So I think to start, I think we have a great allocation today. I think we can start legging into some other new sectors as well. You touched on manufactured housing, but I also think there may be other housing alternatives that we look at like student housing as well and large growing universities and state schools that have continuing enrollment growth. Grocery-anchored strip retail has been an interesting sector for us overall at Brookfield. It's one that is stable. It's a need-based demand in the food and the grocery business.

Dana: Yeah. Low CapEx.

Alex: Low capital as well. Also has some higher starting yields, which also is very good for the REIT. I think we'll look into self-storage. It's a very defensive sector, does well through multiple cycles, also low capital requirements, one that we've been investing into for about a decade and have owned operating businesses in as well. And then lastly, I think we'd like to make some small and measured investments potentially into things like data centers to capture some of the increasing digitalization and growth from AI.

Dana: Yeah. Okay, great. So whole suite of new possible things for us. Thank you so much, Alex, for your insights, your perspective today. To our audience, thank you for listening. We're excited to have Alex as an official part of the REIT team, and we hope to have a lot of exciting news to report to you all as 2026 plays out. Thanks again.

As of December 31, 2025.

All investment information can be provided to the investor upon request. The case study discussions are provided for informational purposes only and are intended to illustrate the investment process. Does not constitute a

recommendation nor investment advice and should not be used as the basis for any investment decision. This is not a representation that an investment in the securities described were or will be profitable.

This communication is for shareholders of Brookfield REIC only.

DISCLOSURES

All of the information contained herein regarding the Master Fund or the manager of the Master Fund, has been provided by Brookfield REIT Adviser LLC. This material is not an offer to sell nor a solicitation of an offer to buy securities of the Fund or the Master Fund. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund. Notwithstanding the foregoing, an investment in the Fund is not an investment in the Master Fund and a Shareholder will have no contractual relationship with or direct recourse against the Master Fund or Brookfield REIT Adviser LLC.

Summary of Risk Factors:

Because Brookfield REIC has been established to invest substantially all of its assets in the Brookfield REIT, an investment in the Fund involves all of the risks of investing in Brookfield REIT in addition to those risks particular to the Fund and its operation as a feeder fund. Brookfield REIT may purchase certain instruments or utilize certain investment techniques that carry specific risks. Accordingly, investment in the Fund involves considerations and risk factors that prospective investors should consider before subscribing. The risks associated with Brookfield REIT are not summarized fully below but rather are summarized in the Brookfield REIT prospectus. The following are key risks of an investment in the Fund itself.

Investment Risks in General. All investments in securities risk the loss, including the complete loss, of capital. No guarantee or representation is made that the Fund's investment strategy will be successful, and investment results may vary substantially over time. Adverse changes in regulation and provincial, national or international economic conditions—including, for example, financial market fluctuations, local market conditions, governmental rules and fiscal policies, availability of terms of debt financing, and interest rates—can substantially and adversely affect the prospects of the investments of Brookfield REIT and, consequently, the performance of the Fund.

Investment of Substantially All Assets in Brookfield REIT. Because the Fund invests substantially all of its assets in, and conduct its investment program through, Brookfield REIT, prospective investors should also carefully consider the risks that accompany an investment in Brookfield REIT. The returns of the Fund will depend almost entirely on the performance of its investment in Brookfield REIT, and there is no assurance that Brookfield REIT will be able to implement its investment objective and strategy. Certain ongoing operating expenses of the Fund, which will be in addition to those expenses indirectly borne by the Fund as an investor in Brookfield REIT, generally will be borne by the Fund and Shareholders, with a corresponding impact on the returns to the Shareholders. Such additional expenses of the Fund will reduce the Fund's performance relative to Brookfield REIT. Although the Fund will be an investor in Brookfield REIT, investors in the Fund will not themselves be investors of Brookfield REIT and will not be entitled to enforce any rights directly against Brookfield REIT or assert claims directly against Brookfield REIT or its affiliates. Brookfield Public Securities Group LLC (the "Manager") is not the general partner or manager of Brookfield REIT and does not have any control whatsoever over its trading strategies or policies. None of the Fund or the Manager will take part in the management of Brookfield REIT or have control over its management strategies and policies. The Fund is subject to the risk of bad judgment, negligence or misconduct of Brookfield REIT Adviser LLC

(the “REIT Adviser”) and Oaktree Fund Advisers, LLC (the “REIT Sub-Adviser”). The terms of Brookfield REIT are subject to change.

General Real Estate Risks. The Fund has significant exposure to real estate through Brookfield REIT. All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk. For example, real estate investments are relatively illiquid and, therefore, will tend to limit Brookfield REIT’s ability to vary its portfolio promptly in response to changes in economic or other conditions. No assurances can be given that the fair market value of any real estate investments held directly or indirectly by Brookfield REIT will not decrease in the future or that Brookfield REIT will recognize full value for any investment that Brookfield REIT is required to sell for liquidity reasons. In addition, the ability of Brookfield REIT to realize anticipated rental and interest income on its equity and debt investments will depend on, among other factors, the financial reliability of its tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located, and general economic conditions. Other risks include changes in zoning, building, environmental and other governmental laws, changes in operating expenses, changes in real estate tax rates, changes in interest rates, changes in the availability of property relative to demand, changes in costs and terms of mortgage loans, energy prices, changes in the relative popularity of properties, changes in the number of buyers and sellers of properties, the ongoing need for capital improvements, cash flow risks, and construction risks, as well as natural catastrophes, acts of war, terrorism, civil unrest, uninsurable losses and other factors beyond the control of Brookfield REIT’s and REIT Adviser’s management.

Additionally, Brookfield REIT may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property.

The expenditure of any sums in connection therewith beyond those budgeted for by Brookfield REIT will reduce the cash available for distribution and may require Brookfield REIT to fund deficits resulting from the operation of a property.

No assurance can be given that Brookfield REIT will have funds available to make such repairs or improvements. These factors and any others that would impede Brookfield REIT’s ability to respond to adverse changes in the performance of its assets could significantly affect Brookfield REIT’s and, accordingly, the Fund’s financial condition and operating results. For a detailed discussion with regard to risks generally applicable to investment in real estate, please see “Risk Factors” in the Brookfield REIT prospectus.

No Due Diligence of Brookfield REIT. The Fund has been formed specifically to invest in Brookfield REIT, and the Manager has not conducted due diligence to evaluate alternative potential investments for the Fund. The Manager does not intend to conduct investment or operational due diligence with respect to Brookfield REIT and its target investments. Similarly, the Manager will not perform any due diligence on or otherwise gauge the effectiveness of Brookfield REIT’s investment program or process. Accordingly, there is a risk that the Manager may not detect potential conflicts of interest, fraudulent behavior or investment, administrative or operational weaknesses with respect to Brookfield REIT, any of which may give rise to substantial losses.

Reliance on the REIT Adviser and the REIT Sub-Adviser. Brookfield REIT’s success, and in turn the Fund’s success, is dependent on the relationship with and the performance of the REIT Adviser and the REIT Sub-Adviser in the acquisition and management of Brookfield REIT’s real estate portfolio, and Brookfield REIT’s corporate operations.

The REIT Adviser or the REIT Sub-Adviser may suffer or become distracted by adverse financial or operational problems in connection with its business and activities unrelated to Brookfield REIT and over which Brookfield REIT, the Fund and the Manager have no control. Should the REIT Adviser or the REIT Sub-Adviser fail to allocate sufficient resources to perform its responsibilities to Brookfield REIT for any reason, the Fund may be unable to achieve its investment objectives or to pay distributions to investors.

Tracking Error. Although the Fund invests substantially all of its assets in Brookfield REIT, its performance will not be identical to the returns achieved by Brookfield REIT. The costs and expenses applicable to an investment in the Fund itself (including the Fund's management fee) will necessarily result in the Fund underperforming the Brookfield REIT shares. In addition, a variety of other factors may contribute to deviations between the performance of the Fund and Brookfield REIT, including but not limited to tax consequences, the Fund's loan facility, the fact that a portion of the Fund's assets may be invested in securities other than securities of Brookfield REIT, and fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. From time to time and over time, there will be a tracking error between the performance of the Fund and the performance of Brookfield REIT that could, under certain circumstances, be material.

Reliance on Information Received from Brookfield REIT and the REIT Adviser and/or the REIT Sub-Adviser. The Fund has no means of independently verifying the information supplied to it by Brookfield REIT, the REIT Adviser and/or REIT Sub-Adviser, including valuations and estimates of valuations (and subsequent potentially material revisions to such valuations or estimates) of the Fund's investment in Brookfield REIT. All information prepared by the Fund and the Fund's administrator and provided to Shareholders generally will be based on information received from the REIT Adviser and/or REIT Sub-Adviser. There is no assurance that such information will be accurate. The Manager is entitled to rely conclusively on valuations provided to it by the REIT Adviser and/or REIT Sub-Adviser (including but not limited to the calculation of all asset-based fees and allocations), and shall not be liable to existing or former Shareholders for its reliance on any erroneous valuations or calculations provided by the REIT Adviser and/or REIT Sub-Adviser or Brookfield REIT or any other service provider thereto.

Reliance on Past Performance. Prospective investors should not rely on the prior performance of Brookfield REIT or any other accounts or funds managed by the REIT Adviser or the REIT Sub-Adviser or their affiliates as an indication of the future performance of Brookfield REIT or the Fund. There is no assurance that any trading or investment strategy will produce profitable results. The past performance of Brookfield REIT and/or the REIT Adviser and/or Sub-Adviser or its affiliates is not indicative of how the Fund or Brookfield REIT will perform in the future. There is no assurance that the performance of Brookfield REIT will be comparable in the future to what it has been in the past, or that Brookfield REIT will achieve its investment objective or avoid substantial or total losses.

Government Intervention. In recent years the global financial markets have undergone disruptions that have led to certain governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the market, or the effects of such restrictions on the objective and strategies of the Fund and Brookfield REIT.

Deployment of Capital by Brookfield REIT. In light of the nature of Brookfield REIT's continuous offering and its investment strategy and the need to be able to deploy capital quickly to capitalize on potential investment opportunities, Brookfield REIT may from time to time hold cash pending deployment into investments, which may at times be significant, particularly at times when Brookfield REIT is receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash may be held in an account for the benefit of Brookfield REIT's stockholders that may be invested in money market accounts or other similar temporary investments, each of which are subject to Brookfield REIT's management fees. In the event Brookfield REIT is unable to find suitable investments, such cash may be maintained for longer periods, which would be dilutive to overall investment returns. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments (pending deployment into investments) will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash may adversely affect overall returns.

Forward-Looking Statements:

Statements contained in this material that are not historical facts are based on the Manager's current expectations, estimates, projections, opinions or beliefs. Such statements are not facts and involve known and unknown risks, uncertainties and other factors. Prospective investors should not rely on these statements as if they were fact. Certain information contained on this site constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "target," "estimate," "intend," "continue," "forecast" or "believe" or the negatives thereof or other variations thereon or other comparable terminology. Due to various risks and uncertainties, including those described in the confidential offering memorandum of the Fund, actual events or results or our actual performance may differ materially from those reflected or contemplated in such forward-looking statements. No representation or warranty is made as to future performance or such forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which the Manager considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the Fund's offering memorandum and Brookfield REIT's prospectus for a discussion of the risks and uncertainties that the Manager believes are material to the Fund's business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws or other applicable laws, neither the Manager, nor the Brookfield REIC, undertakes to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Any offers and sales of securities of the Fund in Canada will be made in accordance with regulatory requirements in the particular province through registered dealers including a Brookfield affiliate, Brookfield Investment Management (Canada) Inc. Any offering of securities of the Fund will only occur in accordance with the terms and conditions of the Fund's confidential offering memorandum, which describes more fully the implications, terms and risks of the Fund.

©2026 Brookfield