

**This communication is for stockholder use only and is not an offer to sell or a solicitation of an offer to buy any securities.**

**Brookfield Real Estate Income Trust, Inc. (“Brookfield REIT”)  
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 direct and indirect stockholders of Brookfield Real Estate Income Trust.

Dana Petitto (Dana): Hello everyone and welcome to the latest edition of our Manager Minute podcast for Brookfield REIT 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 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. 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 0.7% on Class I shares and closed out 2025 having delivered nine straight months of positive total return. We believe real estate values have recalibrated and performance may continue to improve and normalize in 2026. As an income-oriented real estate vehicle, we've maintained our current distribution per share<sup>1</sup> for the past 40 months, and our annualized net yield<sup>2</sup> remains competitive at 6.9% on Class I shares. 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.

Share Class	Total Returns Without Sales Load					Total Returns With Sales Load				
	YTD	1-Year	3-Year	5-Year	Since Incep.	YTD	1-Year	3-Year	5-Year	Since Incep.
Class S	0.11%	0.11%	-3.01%	4.63%	5.24%	-3.28%	-3.28%	-4.11%	3.91%	4.64%
Class D	0.68%	0.68%	-1.77%	-	-1.64%	-0.81%	-0.81%	-2.26%	-	-2.05%
Class I	1.00%	1.00%	-2.11%	5.44%	6.26%	-	-	-	-	-
Class T	0.38%	-	-	-	0.38%	-3.01%	-	-	-	-3.01%

**Performance data quoted represent past performance; past performance does not guarantee future results.** Diversification does not ensure a profit or protect against loss in a declining market.

**All returns shown assume reinvestment of distributions pursuant to Brookfield REIT's distribution reinvestment plan, are derived from unaudited financial information and are net of all Brookfield REIT expenses, including general and administrative expenses, transaction-related expenses, management fees, performance fees, and share-class-specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. The performance data show our historical performance prior to the effective date of the transition of our advisor from an affiliate of Oaktree to an affiliate of Brookfield, as described in our prospectus. This information is provided solely for background information and should not be relied on in making an investment decision about us.**

**Class D, Class S and Class T shares listed as "With Sales Load" reflect the returns after the maximum up-front selling commission and dealer manager fees. Class D, Class S and Class T shares listed as "Without Sales Load" exclude up-front selling commissions and dealer manager fees.**

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

<sup>1</sup> Distributions are discretionary. Future distributions are not guaranteed.

<sup>2</sup> Annualized Distribution Rate reflects the current month's distribution annualized and divided by the prior month's last reported NAV.

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 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 resilient 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 US today.

And for the landlord, 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.

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 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 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.

## **IMPORTANT INFORMATION**

### **This communication is for direct and indirect stockholders of Brookfield REIT only.**

As of December 31, 2025. 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, 2023 and 2024. 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. The tax benefit is set to expire in 2026. 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.

Brookfield REIT Class S, Class D and Class T shares monthly net distributions were \$0.0525, \$0.0575 and \$0.0524 and monthly net distribution rates were 6.11%, 6.56% and 5.99%, respectively.

**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.**

Views and opinions expressed are subject to change. This presentation is being made available for educational and informational purposes only and do not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities or related financial instruments in any jurisdiction. Further this communication does not constitute and should not be construed as a recommendation or testimonial for any securities, related financial instruments, products or services of Brookfield Corporation ("Brookfield") and certain of its affiliates.

©2026 Brookfield