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Brookfield Real Estate Income Trust, Inc. (“Brookfield REIT”)
Q1 2026 Podcast Transcript

Recorded on May 5, 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.**

Brookfield REIT’s investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the company, and it may be obtained by visiting <https://www.brookfieldreit.com/>

This podcast is for direct and indirect stockholders of Brookfield REIT.

Dana Petitto (Dana):

Hello everyone and welcome to the latest edition of our Manager Minute podcast for Brookfield REIT for the quarter ended March 31st, 2026. As always, we want to express our appreciation to those who have tuned in and continue to remain engaged with these recurring 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.

Dana:

On today's episode, I'm very pleased to be joined by Waldo Szczupak, a 15-year veteran of Brookfield and a managing director in our real estate group, overseeing investment activity in certain of our rental housing sectors, including manufactured housing, which will be the focus of our discussion today. I've known Waldo for a number of years and I'm very excited to have him with us.

Dana:

Thanks so much for being the latest guest in our podcast series, Waldo.

Waldo Szczupak (Waldo):

Thanks, Dana. It's a pleasure to be here.

Dana:

Great. So prior to my discussion with Waldo on the manufactured housing sector, where Brookfield REIT intends to deploy capital in the near term¹, I'll start with a quick recap of our latest quarterly performance.

Dana:

Brookfield REIT got off to a positive start during the first quarter of 2026, delivering a total return of 1.65% to Class I shareholders in Q1. Performance was driven by the operating performance of our portfolio, which is 95% occupied with cash flows that have grown in recent periods. We now have delivered 12 straight months of positive performance, and our total return on a trailing 12-month basis is 4.96% on Class I shares.

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	1.44%	4.06%	-1.89%	4.49%	5.27%	-1.99%	0.54%	-3.01%	3.78%	4.70%
Class D	1.59%	4.60%	-1.01%	-	-1.13%	0.09%	3.06%	-1.50%	-	-1.52%
Class I	1.65%	4.96%	-0.99%	5.31%	6.29%	-	-	-	-	-
Class T	1.52%	4.39%	-	-	1.64%	-1.92%	0.86%	-	-	-1.33%

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.

Dana:

In the first quarter, we were actively deploying capital into new investments and continued to build out our pipeline of acquisition opportunities in 2026. In March, we closed on the acquisition of 34 Market Street, a 222,000 square foot purpose-built warehouse and distribution facility in Everett, Massachusetts for approximately \$155 million. Located less than five miles from downtown Boston, the property is 100% leased on a net basis to an investment grade credit tenant and features annual contractual rent escalators for the next 12 years. This long-term lease includes a corporate guarantee with no termination or contraction options. The asset is proximate to key transportation infrastructure located less than three miles from Interstate 93 and within five miles of Boston Logan Airport.²

Dana:

Logistics remains a high conviction sector for Brookfield REIT, particularly in supply constrained markets.

¹ Subject to closing conditions and market factors

² Holdings and investment pipeline are subject to change and are presented for illustrative purposes only.

Dana:

Newer vintage last mile distribution facilities of this scale and functionality can be scarce, particularly in dense urban submarkets like Greater Boston, where demand continues to be driven by e-commerce growth and the need for proximity to end consumers.

Dana:

Turning to our pipeline, we're currently under contract to make our first investment in the data center sector with the acquisition of 125,000 square foot 6.5 megawatt powered Shell facility in Sunnyvale, California for approximately \$90 million.³ Essentially, we will own the building's four walls and its connectivity to the power grid, while the internal servers and microchips are owned and maintained by the tenant. In data centers, it's no longer just about location. It's about the ability to tap into affordable, sustainable power, and this asset fits into that category. Reliable energy access now determines where and how quickly new data center capacity can be built.

Dana:

Similar to several of our other single tenant properties in the portfolio, this asset is occupied on a net lease basis to an investment grade credit tenant with annual rent escalators supporting cash flow growth and serving as a hedge against inflation. We are also nearing completion of the acquisition of an interest in a large manufactured housing portfolio across several markets in the US, investing approximately \$100 million of Brookfield REIT equity. We'll dive a bit deeper into this investment and the broader sector during my discussion with Waldo in a few minutes.

Dana:

Similar to logistics, rental housing represents one of the most compelling long-term investment themes in our view, with powerful demographic trends driving our investment focus. In the US, demand is being shaped by millennials and baby boomers who together account for a substantial share of the population. For millennials, affordability remains a core challenge.

Dana:

Home prices have risen 87% since 2016, and elevated interest rates and a dearth of supply further limit ownership opportunities, fueling demand for rentals and affordable alternatives such as manufactured housing. With the private real estate market recovery underway, it's important to remember that the industry has been here before. Real estate is a large mature asset class that has historically delivered competitive long-term performance across market cycles.

Dana:

As we move further into 2026, we observe credit is flowing, liquidity is returning, and investors are recalibrating strategies for a commercial real estate market that is increasingly open for business. With that, I'll turn my conversation to Waldo.

Dana:

Waldo, you've been involved in the manufactured housing sector since Brookfield made its first investment back in 2017, our audience might not be familiar with this sub-sector of rental housing, so maybe just tell us what exactly is manufactured housing.

³ Currently under contract and subject to customary closing conditions

Waldo:

Yeah. So a manufactured home is a factory built home. They're constructed entirely offsite in a fully enclosed factory setting. They're then transported by truck to a community where they're placed on a lease plot of land that we call a pad. Some people hear manufactured home and immediately picture the old school trailer parks from decades past. The reality today though is quite different. Modern manufactured homes are high quality, permanent residences, and our communities are attractive and well amenitized places to live.

Waldo:

The basic business model is pretty simple. The community owner owns the land and the infrastructure and the amenities. We charge residents a monthly ground rent to place their home on that land. Most residents own their home outright, similar to how a homeowner in a traditional neighborhood owns their house, but not the street in front of it. We think this dynamic creates a really interesting and more stable business for us. Once someone places their home on a pad, they're very unlikely to move it, so you end up with very sticky long-term residents and very high retention rates. We're seeing a 92% tenant retention rate in the portfolio we're looking at today.

Waldo:

The other thing that's really important to understand is the affordability angle. A manufactured home typically costs a fraction of a traditional single family home. You can get a brand new one from the factory for roughly \$75,000, and that compares to at least \$250,000 for a comparable site-built home. The all in monthly payment for a manufactured housing resident can be about 30 to 35% less than renting a comparable apartment or single-family home.

Waldo:

So it fills a really critical gap in the housing market for working class Americans who are increasingly priced out of traditional home ownership.

Dana:

Great. Thank you for that descriptive response. I think it really can paint a picture for those in our audience that aren't familiar with this sub-sector. So as a natural follow-on question, what have you learned about this sector over the last nine years that's contributed to the fact that you, me, and our colleagues at Brookfield have such high conviction in it and decided to reenter it in scale for this next real estate cycle?

Waldo:

Yeah. So when we first entered the sector in 2017, it was still relatively under the radar from an institutional investment perspective. And most of the ownership was fragmented among smaller operators. What we found when we dug in was that the fundamentals were really exceptional in our view. A couple of things stood out in particular. First was the recession resistance of the cash flows.

Waldo:

Manufactured housing is literally the only real estate sector that's never experienced a year of negative NOI growth since we've been tracking the data.

Dana:

Wow.

Waldo:

It sailed through the 2008 financial crisis, through COVID, and through every other cycle that's been thrown at it. We believe that kind of durability is extremely rare.⁴

Waldo:

Also, our operating experience gives us a real edge, in our view. Through our prior portfolio, we know how to drive NOI growth well above what the prior owners had achieved, and we grew same-store NOI by 71% during our hold period. We developed proprietary approaches to pricing and attractive financing programs for residents, which really help drive occupancy growth and home ownership across the portfolio. All of that institutional knowledge compounds over time and gives us real conviction that we know how to create value in this sector in a way that less experienced managers may not be able to replicate.

Dana:

Yeah. Some of these statistics speak for themselves. Rental housing is a bit of a catchall term for a very large diverse sector of private real estate. Beyond manufactured housing, it includes apartments, student housing, senior living facilities, affordable housing, single family rentals, many of which these sub-sectors we have in the Brookfield REIT portfolio. With our vast investment and operating scale here at Brookfield, we have exposure to essentially all of these sectors across our various managed real estate funds. What would you say is unique to manufactured housing that are key elements to why we continue to have strong conviction in the sector?

Waldo:

Yeah, that's a great question and really speaks to why we've both had meaningful success and why we believe it will remain attractive going forward, driven by a few key factors. The first is the affordability moat. So unlike multifamily apartments or single family rentals, manufactured housing isn't really competing for the same resident base as luxury or even more mid-market housing. It serves residents for whom this may genuinely be the most viable path to home ownership, and we believe it creates an incredibly resilient demand base. When housing affordability deteriorates, which it has dramatically in recent years, with the income required to afford a median US home growing at about 13% per year since 2019, versus only 5% income growth, that has historically strengthened demand for manufactured housing. The second is supply constraints. In most real estate asset classes, if rents go up, developers generally build more supply. In manufactured housing, that essentially doesn't happen.

Waldo:

The barriers to permitting and building a new community are so high that the existing stock is almost irreplaceable, in our view, and that's a structural advantage that may protect the long-term pricing power and NOI growth of manufactured housing. Between rising land costs, zoning restrictions, and community opposition, the average net new supply has been about 250 pads per year across the entire country, and that represents 0.01% of total stock. And the third is the resident ownership dynamic. Because most residents own their home, you have a fundamentally different relationship with your residents than you do in other housing types. The turnover rate for resident owned manufactured homes is 8% versus around 50% for multifamily. And that lower turnover means lower costs, more stable cash flows, and a more community oriented environment that makes the assets better over time.

⁴ We believe that the durability of manufactured housing is less common than other sectors.

Dana:

The supply story is so compelling. It really kind of complements a lot of what we've been focused on in the REIT lately with investing. So to our audience members that have tuned in before, you'll know that that's a huge part of what we're excited about in this next turn of the cycle. And I think getting into this new sector may complement our portfolio very nicely.

Dana:

So Waldo, you've been really busy for the last few months and maybe even longer than that working on this transaction. Can you give us a few highlights, basically without getting into too much detail, how the opportunity came on our radar and also, how we were able to secure the deal? And finally, why do we like this deal? What's our investment thesis and business plan to make this a successful transaction for Brookfield REIT and our other capital partners?

Waldo:

Yeah, absolutely. And how this came onto our radar and how we secured it, it's really a direct result of our track record and relationships in the sector. We've been investors in this space for about 10 years now. We know all of the major owners and operators. The existing ownership group has deep relationships with Brookfield, and because of our reputation as one of the leading institutional investors and managers in the space, we were in a position to engage and secure the opportunity.

Waldo:

Why we like it comes down to a few significant factors. There's a resident loan program that we've already implemented out in our existing portfolio. That loan program will drive increased occupancy and home ownership.

Waldo:

Second, there's an occupancy improvement story. The portfolio's about 92% occupied today, and we're expected to drive that to about 95% by buying brand new homes from the factory and bringing them into our communities.

Waldo:

And third, we believe we're buying at a very attractive and compelling valuation with the strong path to create the value growth. So we're really excited about this opportunity and look forward to bringing it into the REIT.

Dana:

That's great. I hope our audience thinks that they know a little bit more about this sector, and I can say we're really excited for next quarter, we should have this investment in the portfolio and we'll be able to report a bit more on that.⁵

Dana:

And Waldo, I can just tell you from our perspective, we're very excited. I want to thank you for joining me today and thanks to your team for all the hard work on this transaction, and to our listeners, as always, we appreciate your support. Thanks for tuning in and we will catch you next quarter.

⁵ Investment is expected to be in the portfolio and subject to closing conditions.

IMPORTANT INFORMATION

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

As of March 31, 2026. 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 \$0.0522 and monthly net distribution rates were 6.14%, 6.59% 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.

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