

**Brookfield Real Estate Income Corp (“Brookfield REIC”)
Q2 2026 Podcast Transcript
Recorded on July 29, 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.

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Brookfield REIC'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://privatewealth.brookfield.com> .

Read the prospectus carefully before investing.

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

As of June 30, 2026.

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.

Dana Petitto (Dana): Hello, everyone, and welcome to the latest edition of our Manager Minute Podcast for Brookfield REIT for the quarter ended June 30th, 2026. As always, we want to express our appreciation to those who have tuned in and continue to remain engaged with these recurring updates.

I'm 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 Ben Brown, a 16-year veteran of Brookfield and a managing partner in our real estate group. Ben is a co-president of Brookfield Real Estate, and he is the head of all investing and operating activities in the Americas region. He's also a longtime friend.

Ben, thanks so much for being our guest on this quarter's podcast.

Ben Brown (Ben): Thank you, Dana. Thrilled to be here with you.

Dana: Great. So before we get into a discussion with Ben on the real estate market environment and some recent enhancements we've made to our investment strategy, I'll start with a recap of our latest quarterly performance and touch on some new investments in the REIT made during the quarter.

Building off a strong Q1, we continued to benefit from positive performance in Q2, delivering a total net return of 2.61% for Class F to REIT's shareholders. June, in particular, was our strongest individual month from a total net return standpoint in more than four years at 1.90%. Our total net return for Class F on a trailing 12-month basis is 4.62%.

In the second quarter, we were actively deploying capital into new investments and continue to build out our pipeline of acquisition opportunities for the second half of the year.¹

In May, we closed our first investment in the data center sector with the acquisition of a 125,000 square foot, 6.5 megawatt powered-shell facility in Sunnyvale, California for \$90 million. In the powered-shell structure, we 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, not only is location key, but the ability to tap into affordable, sustainable power is essential, and this asset fits in that category. Reliable energy access now determines where and how quickly new data center capacity can be built. 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 tenant with guaranteed annual rent escalators supporting cashflow growth and serving as a hedge against inflation.

In June, we completed the acquisition of an interest in a large manufactured housing portfolio across several markets in the U.S., committing approximately \$100 million of Brookfield REIT equity. For those of you that tuned into our podcast last quarter, you'll recall our deep dive discussion into that sector and why we are finding the investment and operating environment so attractive. This investment, the largest privately held manufactured housing portfolio in the U.S. totaling over \$10 billion of total asset value, consists of 294 communities and approximately 83,000 manufactured housing pad sites across 23 states.

A large benefit to our investment strategy is the opportunity to take part in larger transactions in the broader Brookfield real estate ecosystem, which meet our income and return requirements. We believe this is a huge advantage for us. At our \$100 million equity share, the investment represents a meaningful addition to the portfolio and further diversifies the REIT's property mix through the introduction of a new rental housing sub-sector.²

This investment expands our exposure to needs-based housing, a sector supported by resilient demand and attractive affordability characteristics. Brookfield has significant experience in manufactured housing, and we believe the portfolio complements our existing rental housing exposure while adding further diversification across defensive real estate sectors.

This acquisition is already contributing positively to the REIT's returns. The initial third-party appraisal of this investment occurred in June and reflected about a 10% increase in asset value relative to Brookfield's acquisition price. We had finalized the economics on this deal in mid-2025, and underlying property income growth and performance in the sector overall has been strong since then.

¹ Holdings and investment pipeline are subject to change and are presented for illustrative purposes only.

² This reflects an appraised valuation, not a realized gain, and appraisals are inherently subjective and may differ from the price obtainable in an actual sale.

Subsequent quarter end, in July, we acquired an interest in a diversified logistics portfolio across several U.S. markets for an initial equity investment of approximately \$42 million. This was a public REIT take private transaction, which we invested in alongside Brookfield's flagship Global Opportunistic Fund. The portfolio is 100% occupied and includes 77 triple or absolute net lease assets totaling approximately 8.2 million square feet and approximately 506 acres of industrial outdoor storage.

This investment expands our logistics portfolio footprint in a sector underpinned by constrained future supply and long-term structural tailwinds. Brookfield's logistic platform will manage the portfolio moving forward, taking advantage of our scale and operational expertise to drive further value creation.

These recently completed manufactured housing and logistics acquisitions mark the third and fourth such investments in which the REIT has invested alongside Brookfield's flagship private real estate funds and other managed pools of capital that are targeting value add or opportunistic returns.

We believe that Brookfield REIT's ability to participate in large scale transactions alongside other Brookfield private funds, which traditionally have been available only to our largest institutional LPs, will benefit our individual private wealth investors and should continue to be a significant driver of performance.

So with that as our Q2 update, I'm going to turn my attention and the conversation over to Ben.

Ben, many people know Brookfield as one of the world's largest real estate investors, but they may not have the full picture of just how broad the platform has become. You and I have both been with the firm for quite some time and have experienced the growth firsthand. And of all the rocket ship analogies I've ever heard, we actually did get on one without perhaps realizing how far it would go.

Can you maybe describe your perspective on the evolution of Brookfield's real estate platform and what makes our depth and our breadth so unique today?

Ben: Yeah. Where has the rocket ship taken us? Yeah, actually, it's an interesting way to frame it up because you're right, I'd say our real estate business has changed and grown pretty tremendously. And it feels like it's happened pretty quickly, although you and I have been around this organization for over a decade and a half and watched that growth. But the exponential growth of our business over that time has been quite substantial. We're now a global business in almost every major gateway market. We have investment and operating capabilities nearly across every investible institutional real estate asset class today.

And those things are new and those things have evolved. And the breadth of that, I think we've seen change over the better part of a decade. What hasn't changed is the fact that our DNA is owner-operator focused. I think that's true across all of our businesses. While many of our other verticals have seen similar growth, I think that one key pillar has been true, and I think we've seen that in our operating business. And I think that is alone not maybe the better model, but I think that tied with the fact that we have a scale global business is such a differentiator, different how other people do it, different how our peers do it, but I think what gives us truly a competitive advantage.

Dana: Yeah, we talk about the owner-operator model often. Advisors are usually unaware and just giving them that insight is really helpful and definitely differentiates us from some of our peers.

So it's no secret that real estate's been challenged over the downturn in this last cycle, just given what's happened with all the significant interest rate rises where I think we'd both now argue we're probably in a normal interest rate environment, but also the inflation environment that commenced earlier this decade. So in the REIT, we talked about five straight quarters of positive returns, it feels to us like the tide has turned. Given your visibility, just your vast view across all the strategies that we have, would you say it's safe to say the recovery is well underway and we're on solid footing? And if you say no, we'll have to have a side chat.

Ben: Yeah. Well, you don't have to worry about me saying no. I'll make a couple of observations and then I'll maybe put a little bit of context around the question that is on everyone's mind in the investment markets and cycles is, where are we? What inning are we in?

But if you back up and you think about what we've gone through to provide context for where we may be, as you said, the last five years have been turbulent. We lived through the COVID shock and post-COVID in some sectors in real estate, you saw a huge boom, you saw a huge demand boom. And in other sectors, you saw a real pullback. So that's supply and demand, I say, being challenged, some favorably, some negatively. And then we lived through obviously a huge acute move in rates and real estate as an asset class tends to be a more highly levered asset class as we use mortgage financing. And so the shift and impact to values obviously was more acutely felt in real estate markets generally.

We've lived through that. That's been pretty large and bold swings back and forth. As you say, now it feels like we're in the new rate environment. I think, and I'm pretty convicted on this directionally, that values have reset to that environment. And I think part of what we've lived through the past couple years is this constant state of, are values at the right level for today? Are rates at the right level? Will rates go up or will they go down? And all that uncertainty I think has created not only volatility, but lack of decision making, lack of conviction.

And for better or worse, in financial markets and specifically in real estate markets, a lot of activity and action is predicated on sentiment. I would tell you across our business, we tend to see markets turning well before sentiment changes. And I would've told you we started to see markets turning probably a year to 18 months ago in certain sectors earlier, in other sectors a little later. And as you say, our performance has actually started to show that and bear it out, but it's always backwards looking.

And so what I tend to think in markets is we are always late to realize when things are getting to the top and peaking, and we're always late to realize when things are coming out of a trough. And I would say because of the information flow that we have across our business, and not just real estate, but even think about some leading indicators for some of our businesses like what we see in infrastructure, in our ports business, in our supply chain and transportation investments, all those things that actually tell you a lot about what is going to happen to the consumer or overall trade, things like that have informed when we started to think we saw a recovery. We've been saying it for quite some time. Now we probably look, people are probably saying, "Yeah, you were probably right." But when we were the only people out there screaming, "Hey, we think things are starting to turn." I think now performance has shown it.

I do think though that we are in an environment where there's still, it's not linear. So there's still choppiness, which means that where we're probably at is the very early days of recovery. The recovery, again, probably won't be linear, but I think we'll start to see performance. And I'm really excited about what I think this cycle of real estate performance will mean because it's very different from past cycles.

Dana: Yeah, actually that's a great segue because I think what's the most different this cycle is the supply story.

Ben: 100%.

Dana: It's really compelling. So let's talk about supply. We've got elevated construction costs coupled with market prices well below replacement costs. This has really disincentivized developers from building and resulted in a significant decline in new construction. That's fantastic for those that have capital to put to work. I think we've seen that across the board. I'm curious though, how do you expect that imbalance to play out over the next few years? Typically, development is a part of any given real estate cycle. The circumstances this time feel like it may make that more challenging. Do you think that that's going to be the case this time? Or when do we start to see those new starts come into play? Because we've got a lot of runway right now, I think.

Ben: Yeah. Well, I think you hit the nail on the head on why when I say I'm excited, it's exactly around this, which is typically in real estate, when we hit a downturn, we are typically oversupplied. Demand changes quicker than supply because we live in a world of real assets, hard assets. It takes years to buy a site, entitle a site, and deliver new product, whether that's a logistics warehouse, an office building, apartment building. Demand is a little more dynamic. It can change. It doesn't change day by day, but clearly demand can change quicker than supply. Demand's proven to be pretty resilient and robust. Frankly, even in things like office, demand has come back and it's normalized.

Supply though takes a really long time to change, whether that's oversupply, and that means it takes a long time to absorb that. That's not the environment we're in today. We've stopped building, rates went up, costs went up. All the things that you said have factored into replacing things were very expensive, all time highs to replace new construction today. Revenues have grown, but they haven't grown to a place where it really substantiates new development, as you say.

So you have a period where you're going to see demand, as long as demand stays resilient, you don't need it to grow above inflationary, but it needs to just stay where it's at or at inflationary levels. You're going to continue to have the supply demand imbalance, and that puts a lot of upward pressure on revenue growth. And if you're in an environment with higher rates, that means you're buying things at higher in-place yields. Yes, financing rates are higher, but the contribution of your return is coming much more from cashflow and revenue growth.

And you have this setup of ingredients and calculus that means you should be able to push revenue growth, whether it's things like rental housing, whether it's things like logistics, these fundamental things that have real demand tailwinds and supply constraints. It's not that hard to figure out. And frankly, as you said in your opening statements, that's what we've been investing behind.

Dana: Yeah, exactly.

Ben: And that's what I get really excited about. So I do think it will take us quite some time to start delivering new supply. I think financing markets and the fact that you can still buy below replacement cost today doesn't substantiate starting new projects. So I think it'll be some time, but I think it will provide a great benefit and tailwind as we're coming out of a downturn into recovery, maybe an accelerant to that kind of growth.

Dana: Yeah. I mean, just the deals we've been doing in the last 12 to 18 months, the cap rates we've been able to transact at are just so compelling for total return, in our view, really when I think about our portfolio and what we're hopefully able to achieve. And I think that runway is pretty long just given we can't predict the future and we don't know when that new construction flow is going to start. But from now until then, there's a lot of opportunities out there. And I think everything that we've been doing in the REIT in particular is in those really supply constrained areas where there's a ton of tailwinds. So it's really exciting. So thanks for sharing your opinion on that.

We in the REIT, we've been really excited this year because we've been working on an enhanced strategy, I'll call it. So we announced in June some enhancements to our investment strategy, which include new allocations to investments alongside our flagship institutional funds. I talked about some of those earlier, and it really is representative of us being able to partake in the best of Brookfield. So that hasn't always been our strategy. Maybe talk to our listeners what has changed and why we're able to do that now.

Ben: Yeah. So I think it goes back to where you started with your question on what has our business evolved to? And it's evolved to, as I said, this scaled platform with an operating capability and frankly, an operating excellence across many sectors, many geographies. And when we think about the products and the strategies that we have where we're managing capital for our clients alongside ourselves, we need to be thinking about how are we leveraging what we've built? And this is an exact response to that. Let's step back and think about the things that make sense for this strategy, which need to be a component of yield focus, long duration, high credit, but growth. And how do we get all of those things into a vehicle like this in a best in class nature with the best opportunities that are out in the market?

And I think one of the abilities that we have in things that differentiate what we can offer to our investors is the fact that we are unlocking these deals. Many of the deals that you mentioned that are really large, they're scaled, but the opportunity set, and frankly, if you boil it down, the ingredients of those investments are exactly things that we would buy for the REIT. They're just very, very large. And today they're large, and large means they're illiquid and large means you can buy them at better value. And so why would we not take advantage of the opportunity we create with the broader Brookfield ecosystem to get the REIT access to exactly those deals?

So you mentioned, yes, manufactured housing. It's a \$10 billion transaction. Manufactured housing today is one of the most exciting sectors. Well, I know Waldo came on and talked to you guys about it, why we love it, why it's got a lot of growth, why it's got real supply constraints. But that's a deal that the REIT couldn't unlock by itself, but it can participate in that and it can get the same characteristics, the same growth profile, and the same performance.

You take the REIT take private, very similar construct. Any one of those assets in that portfolio would likely be an acquisition candidate for the REIT on a standalone direct basis. We can diversify our exposure, get into multiple markets, get a lot of the same growth profiles by participating alongside the flagship fund in that transaction.

There will always be instances like Caspian and the data center deal we did, where it fits the exact right profile for this investment strategy. And it is of a scale that we can do direct on a one-off basis and we'll continue to do that. But what we're really doing now is stepping back and saying, where can we continue to lever the organizational strength that we have to provide the right investment flow and exposure into the REIT? To your point, getting the best of Brookfield.

Dana: And then that's why not every deal that our other vehicles are participating in would work for us, but that's great context.

So maybe last question. I often sit across the table from advisors or sit on a panel or speak at a conference, and I cannot leave the room without somebody bringing up what I think is the buzzword of the year for real estate, which is data centers. And so it's just everywhere. Everyone wants to know why aren't we doing more? I think a lot of people don't quite understand how diverse the term data center could be.

Ben: Yeah. What does data center mean, right?

Dana: So obviously the REIT just made our first data center investment in 255 Caspian, which I spoke about earlier. How does Brookfield view data center investments as an institutional real estate asset class versus say infrastructure where obviously we have a ton of expertise and it's lived at Brookfield for many years? And then maybe further to that, data centers span a range of definitions, turnkey, powered-shells. What types of data centers would you say the real estate group is focused on? And if different, what types would make the most sense for the REIT strategy?

Ben: Yeah. Yeah, you're right. Fortunately, whether it's real estate or other, I don't think you're going into a meeting on any topic today and not talking about data centers. So I don't think that's unique. But it's relevant and it's topical because let's be honest-

Dana: It's the future.

Ben: ... data, compute, you're right, we believe that's the future. That's what is going to power all of our businesses, empower everything we use in our lives. And we underestimate, I think maybe how impactful this structural shift around compute and processing will be longer term. So there's a lot of chatter around it, and I think you're right, there's probably a lot of education that needs to continue to happen. As you say, at Brookfield, we've been investing, owning, operating, developing data centers for 14 or 15 years, primarily in our infrastructure business.

And I would say the simplest way to think about what looks like infrastructure and what looks like real estate in my mind is in real estate, we're really in the business of either creating a hard asset that someone can pay us rent to utilize for their business purpose or for their purpose, i.e. their purpose is housing or lodging or their purpose is office or moving goods through a logistics supply chain, et cetera.

In infrastructure, it's much more of a 'I will pay you this contractual cashflow for the use to operate this thing'. That could be a wind turbine from an energy perspective, that could be a port, that could be many other hard, long duration assets. In data center land, if I really simplified this, is you use the term powered-shell. Powered-shell is a box that we own, that we have a tenant that does their business inside that box, just like any other box we own. Their business happens to be compute or cloud or inference or whatever they utilize that data center for. But the value to them is the power that we deliver, in some instances, the location, the redundancy and all that. That's what we've invested in in your example, in the REIT. That to me is a real estate asset class.

In infrastructure, we own many data center businesses where they operate on behalf of their clients. They're operating for the compute, the exchange, the co-location, et cetera. Turnkey would be the hyperscale example of

that operating businesses where I'm going to provide the chips and the cooling and the compute, and you're going to pay me for that.

We've been really focused in real estate really on the first example, which is we own the box, we lease the box out like as any other box, whether it was a retail box, an office box. In this instance, it would be a data center box. Again, the demand side here is huge.

Dana: Huge.

Ben: The supply side is constrained, not because you can't build more boxes, but because you need power. And power is value. And if you take our Caspian example is you have power. I mean, you have the tenants, so it's nice when you can actually buy cashflow, but you also have a really strategic location.

Dana: Yes.

Ben: And that location is durable and people need to be there. And it's an asset we think over time, the value of that asset, how strategic that location is, and the value of that power in that location, that intersection-

Dana: No one else can get in there.

Ben:... of both of those things means that that asset will not only produce good durable cashflow for us, but we believe it will grow, too.

So we like the space. We're focused on a subset of the space that is more real estate-like, but we think it should be something that we continue to have the right amount of exposure to as we think about portfolio construction for a vehicle like the REIT.

Dana: Yeah. More deals like Caspian would be great. But again, that location is so prime, they're not a dime a dozen, is a great way to say it.

Ben: Correct.

Dana: Okay. Well, Ben, it's been a pleasure. Thanks for sharing your insights, your knowledge, your expertise with us. And to all of our listeners, thank you for tuning in. We look forward to giving you more updates next quarter.

Ben: Great. Thanks for having me.

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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.