

# Brookfield Real Estate Income Trust: 'Brookfield REIT'

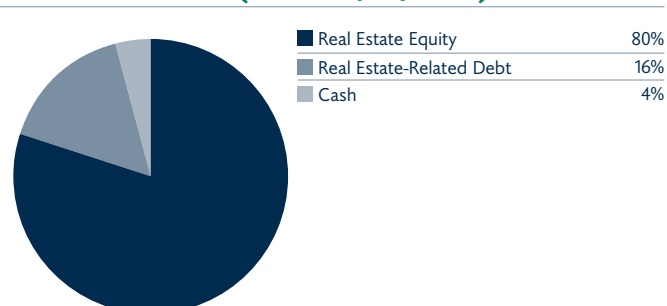
## Investment Overview

A diversified portfolio of income-producing properties and real estate-related debt seeking to provide sustainable income, long-term capital appreciation and diversification benefits, as well as a hedge against inflation.

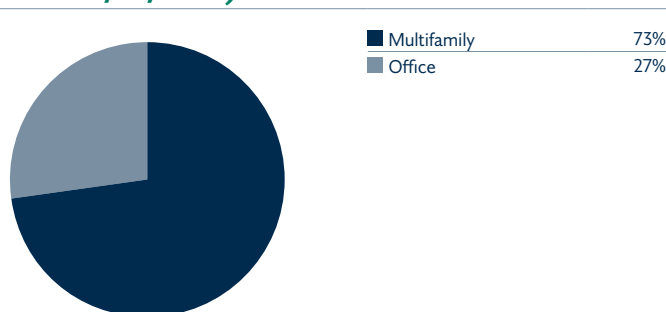
## Portfolio Statistics (as of 10/31/2021)

Inception Date	December 2019
Total Asset Value <sup>1</sup>	\$595 million
Net Asset Value	\$287 million
Leverage (gross) <sup>2</sup>	45%
Number of Investments <sup>3</sup>	10
Number of Properties	6

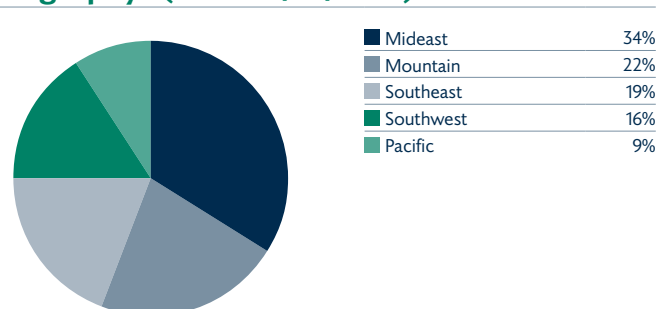
## Asset Allocation<sup>4</sup> (as of 10/31/2021)



## Property Type (Real Estate Equity Holdings)<sup>4</sup> (as of 10/31/2021)



## Geography<sup>4</sup> (as of 10/31/2021)



## Performance Summary

Share Class	NAV <sup>5</sup>	Monthly Net Distribution <sup>6</sup>	Distribution Rate (annualized) <sup>7</sup>	Total Returns Without Load <sup>8</sup>			Total Returns With Load <sup>8</sup>		
				MTD	YTD	ITD (annualized)	MTD	YTD	ITD (annualized)
Class S	\$11.88	\$0.0391	3.95%	0.39%	16.93%	13.45%	-3.01%	12.97%	11.42%
Class T	\$11.98	-	-	-	-	-	-	-	-
Class D	\$11.98	-	-	-	-	-	-	-	-
Class I	\$11.98	\$0.0474	4.75%	0.49%	17.30%	14.85%	-	-	-

Past performance is historical and not a guarantee of future results.

<sup>1</sup> Total Asset Value is measured as the gross asset value of real estate equity investments (based on fair value) plus the equity in Brookfield REIT real estate-related debt investments measured at fair value (defined as the gross asset value of Brookfield REIT's real estate-related debt investments less the debt on such real estate-related debt investments) plus cash and cash equivalents but excluding any other assets.

<sup>2</sup> Leverage ratio is calculated by dividing (i) the property-level and entity-level debt net of unrestricted cash by (ii) the gross asset value of real estate assets (calculated using the greater of fair value and cost of gross real estate equity investments including equity in Brookfield REIT debt investments portfolio), inclusive of property-level and entity-level debt net of cash.

<sup>3</sup> Excludes short-term real estate-related debt securities.

<sup>4</sup> Measured as the gross asset value; totals may not sum due to rounding.

This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of the prospectus must be made available to you in connection with any offering.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

# Brookfield REIT

## Current Holdings (as of 11/2/2021)

Investment	Investment Type	Property Type	Location	Purchase Price (\$mm)	Ownership (%)
The Burnham	Equity	Multifamily	Nashville, TN	\$129.0	100%
Domain	Equity	Multifamily	Orlando, FL	\$74.1	100%
1110 Key Federal Hill	Equity	Multifamily	Baltimore, MD	\$73.6	100%
Arbors of Las Colinas	Equity	Multifamily	Dallas, TX	\$63.5	90%
Anzio Apartments	Equity	Multifamily	Atlanta, GA	\$59.2	90%
Principal Place	Equity	Office	London, UK	\$225.9	20%
Two Liberty Center	Equity	Office	Arlington, VA	\$91.2	97%
Lakes at West Covina	Equity	Office	Los Angeles, CA	\$41.0	95%
International Market Centers & AmericasMart	Debt	Specialty	Various (U.S.)	\$25.0	–
Condo Inventory Private Loans	Debt	Multifamily	Various (U.S.)	\$20.0	–
Atlantis	Debt	Hospitality	Paradise Island, Bahamas	\$25.0	–

<sup>5</sup> **NAV:** NAV is calculated in accordance with the valuation guidelines approved by our board of directors.

As of September 30, 2021 our NAV per share was approximately \$11.97 and \$11.88 per Class I and Class S share, respectively, and total stockholders' equity per share was approximately \$8.23 and \$8.16 per Class I and Class S share, respectively.

NAV is not a measure used under GAAP, and the valuations of and certain adjustments made to our assets and liabilities used in the determination of NAV will differ from GAAP. You should not consider NAV to be equivalent to stockholders' equity or any other GAAP measure. Please refer to Brookfield REIT's annual and quarterly reports filed with the SEC, which are available at BrookfieldREIT.com, for a full reconciliation of NAV to GAAP measures. For information on how Brookfield REIT calculates NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of the Brookfield REIT prospectus.

<sup>6</sup> **Monthly Net Distribution:** Reflects the current month's distribution per share, net of any applicable stockholder servicing fees. Future distributions are not guaranteed and may be sourced from sources other than cash flows from operations.

Since inception, 100% of distributions were funded from cash flow from operations.

<sup>7</sup> **Annualized Distribution Rate:** Reflects the current month's distribution annualized and divided by the prior month's NAV. NAV-based calculations involve significant professional judgment. The calculated value of our assets and liabilities may differ from our actual realizable value or future value, which would affect the NAV as well as any returns derived from that NAV, and ultimately the value of your investment. As return information is calculated based on NAV, return information presented will be impacted should the assumptions on which NAV was determined prove to be different. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in Brookfield REIT's prospectus, which describes the valuation process and the independent third parties who assist Brookfield REIT.

<sup>8</sup> **Total Returns:** Total Return is calculated as the percent change in the NAV per share from the beginning of the applicable period, plus the amount of any net distribution per share declared in the period. Total return is not a measure used under generally accepted accounting principles in the United States ("GAAP").

**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. Past performance is historical and not a guarantee of future results.**

Class D, Class S and Class T shares listed as "With 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 Load" exclude up-front selling commissions and dealer manager fees.

**The returns have been prepared using unaudited data and valuations of the underlying investments in the Brookfield REIT portfolio, which are estimates of fair value and form the basis for Brookfield REIT's NAV. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.**

For the three months ended September 30, 2021 and the three months ended September 30, 2020, Brookfield REIT reported GAAP net income (loss) of \$(3.8) million and \$0.3 million, respectively.

**For more information on fees and expenses, and the risks of the offering, please see the prospectus.**

# Brookfield REIT

## Share Classes & Fee Structures

		Class T Shares	Class S Shares	Class D Shares	Class I Shares
Availability		Through transactional/ brokerage accounts	Through transactional/ brokerage accounts	Through fee-based (wrap) programs, broker-dealers, registered investment advisers and bank trust departments	Through fee-based (wrap) programs, endowments, foundations, pension funds and other institutional investors, broker-dealers and executive officers
Selling Commissions*	(up front and as a percentage of transaction price)	Up to 3.0%	Up to 3.5%	Up to 1.5%	n/a
Dealer Manager Fee*	(up front and as a percentage of transaction price)	Up to 0.5%	n/a	n/a	n/a
Stockholder Servicing Fees*	(per annum, payable monthly as a percentage of NAV) (ongoing)	0.65% advisor 0.20% dealer	0.85%	0.25%	n/a
Minimum Initial Investment*		\$2,500	\$2,500	\$2,500	\$1 million

\* Select broker-dealers may have higher suitability standards, may not offer all share classes, or may offer shares at a higher minimum initial investment. With respect to Class T shares, the amount of up-front selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The advisor and dealer stockholder servicing fees for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of NAV.

## Advisor Fees

Management Fee	1.25% per annum of NAV, payable monthly
Performance Participation Allocation	12.5% of the total annual return, subject to a 5% hurdle amount and a high-water mark, with a catch-up period

### Summary of Risk Factors

An investment in shares of common stock of "Brookfield REIT" involves a high degree of risk. These securities should only be purchased if you can afford to lose your complete investment. Please read the prospectus for a description of the material risks associated with an investment in Brookfield REIT. These risks include but are not limited to the following:

- Brookfield REIT has a limited operating history, and its operating history should not be relied upon due to the changes to its business resulting from the adviser transition, including the engagement of Brookfield REIT Adviser LLC (the "Adviser") and Brookfield Oaktree Wealth Solutions LLC and the changes to Brookfield REIT's board of directors, executive officers and investment portfolio. There is no assurance that Brookfield REIT will be able to successfully achieve its investment objectives.
- Brookfield REIT has only made limited investments to date and you will not have the opportunity to evaluate its future investments before Brookfield REIT makes them.
- Since there is no public trading market for shares of Brookfield REIT's common stock, repurchase of shares by it will likely be the only way to dispose of your shares. Brookfield REIT's share repurchase plan will provide stockholders with the opportunity to request that it repurchase their shares on a monthly basis, but Brookfield REIT is not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in its discretion. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, Brookfield REIT's board of directors may modify or suspend the share repurchase plan if it deems such action to be in our best interest and the best interest of stockholders.
- As a result, the shares should be considered as having only limited liquidity and at times may be illiquid.
- 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, and there are no limits on the amounts Brookfield REIT may pay from such sources. Brookfield REIT believes that the likelihood that it pays distributions from sources other than cash flow from operations, will be higher in the early stages of the offering.
- The purchase and repurchase price for shares of Brookfield REIT common stock will generally be based on its prior month's net asset value (NAV) (subject to material changes as described in the prospectus) and will not be based on any public trading market. While there will be independent annual appraisals of Brookfield REIT's properties, the appraisal of properties is inherently subjective, and its NAV may not accurately reflect the actual price at which its assets could be liquidated on any given day.
- Brookfield REIT has no employees and is dependent on the Adviser to conduct its operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among Brookfield REIT and other Brookfield funds and accounts, the allocation of time of its investment professionals, and the substantial fees that Brookfield REIT will pay to the Adviser.
- This is a "best efforts" offering. If Brookfield REIT is not able to raise a substantial amount of capital in the near term, its ability to achieve its investment objectives could be adversely affected.

# Brookfield REIT

## Summary of Risk Factors (continued)

- Principal and interest payments on any borrowings will reduce the amount of funds available for distribution or investment in additional real estate assets. Borrowing also increases the risk of loss and exposure to negative economic effects.
- There are limits on the ownership and transferability of Brookfield REIT's shares.
- If Brookfield REIT fails to maintain its qualification as a REIT and no relief provisions apply, its NAV and cash available for distribution to stockholders could materially decrease as a result of being subject to corporate income tax.
- Investing in commercial real estate assets involves certain risks, including but not limited to Brookfield REIT's tenants' inability to pay rent; increases in interest rates and lack of availability of financing; tenant turnover and vacancies; and changes in supply of or demand for similar properties in a given market.
- Brookfield REIT's operating results will be affected by global and national economic and market conditions generally and by the local economic conditions where its properties are located, including changes with respect to rising vacancy rates or decreasing market rental rates; fluctuations in the average occupancy; inability to lease space on favorable terms; bankruptcies, financial difficulties or lease defaults by its tenants; and changes in government rules, regulations and policies, such as property taxes, zoning laws, limitations on rental rates, and compliance costs with respect to environmental and other laws.
- The novel coronavirus ("COVID-19") may have an adverse impact on Brookfield REIT's NAV, results of operations, cash flows and fundraising, ability to source new investments, obtain financing, pay distributions to stockholders and satisfy repurchase requests, among other factors.

## Forward-Looking Statements

Statements contained in this sales material that are not historical facts are based on our 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 in this sales material 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 prospectus, 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 Brookfield REIT considers to be reasonable, will be achieved.

You should carefully review the "Risk Factors" section of the prospectus for a discussion of the risks and uncertainties that Brookfield REIT believes are material to its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, Brookfield REIT does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**If you are a Financial Professional interested in offering Brookfield REIT to your clients, download the prospectus at [www.BrookfieldREIT.com](http://www.BrookfieldREIT.com) and contact your Brookfield Oaktree Wealth Solutions representative.**

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