

Brookfield

Brookfield Real Estate Income Trust Inc.

Dear Brookfield REIT Stockholders,

Last year was a transformative year for Brookfield REIT. We made several compelling investments and realized exceptional performance, generating a 23.31% net total return in 2021 and an inception-to-date return of 16.35% for Class I shares (23.39% in 2021 and 15.26% inception-to-date total return without load for Class S shares).¹

When the management of Brookfield REIT transitioned from Oaktree to Brookfield in November 2021,² we had two primary goals: first, to scale up and diversify the portfolio; and second, to increase our distribution to stockholders. We have delivered on both.

We added over \$1 billion through 11 individual transactions to our portfolio last year, growing the asset base from under \$480 million to \$1.5 billion. These acquisitions were all executed by Brookfield's investment professionals within its operating companies. We have also diversified into new sectors, including studios, infill logistics and single-family rental homes, and gained exposure outside of the U.S. Highlights of our investing activities in 2021 were:

- **Multifamily:** Five new properties (1,320 units) were acquired in Oregon, North Carolina, Maryland, Tennessee and Florida, for \$449 million.
- **Infill Logistics:** Three new properties (519,000 square feet) were acquired in Illinois, Maryland and Florida, for \$74 million.

Performance Highlights

Annual Total Returns as of December 31, 2021

	CLASS I	CLASS S Without load	With load
2021	23.31%	23.39%	19.22%
SINCE INCEPTION DEC. 2019	16.35%	15.26%	13.36%

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. A copy of the Brookfield Real Estate Income Trust Inc. prospectus is available at www.brookfieldREIT.com.

¹ Total Return is calculated as the percent change in the net asset value ("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"). For the year ended December 31, 2021, Brookfield REIT reported GAAP net income of \$2.5 million. 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. NAV is calculated in accordance with the valuation guidelines approved by our board of directors. 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. As of December 31, 2021, the Brookfield REIT's NAV per share was approximately \$12.49 and \$12.45 per Class I and Class S share, respectively, and total stockholders' equity per share was approximately \$8.51 and \$8.49 per Class I and Class S share, respectively. 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 Brookfield REIT's prospectus.

² "Brookfield" refers to Brookfield Asset Management Inc., together with its affiliates, and "Oaktree" refers to Oaktree Capital Management, L.P., together with its affiliates.

- **Alternatives:** The DreamWorks Animation Studios (497,000 square feet) in California was acquired for \$327 million. We also began acquiring single-family homes for rental.
- **Global Exposure:** A 20% interest in the Principal Place triple-net-leased office building in London, U.K. (644,000 square feet) was acquired for \$226 million.

These transactions not only demonstrate our teams' capabilities but also highlight the value of our "Build vs. Buy" approach to portfolio construction. Because of the operating businesses Brookfield has built over the past 35 years, with over 25,000 operating employees, we can curate a high-quality, diversified portfolio, rather than only pursuing larger transactions. This allows us to avoid paying the pervasive portfolio premiums in today's marketplace.

As a result of these growth initiatives, we increased our annualized distribution yield to 5.25% on Class I shares, up from 4.75%.³

As the day-to-day oversight of Brookfield REIT is now managed by Brookfield, we are excited that Oaktree will continue to oversee our real estate credit investments. This is very unique, and a benefit for our stockholders. Not only do you get best-in-class real estate capabilities but also the services of one of the preeminent credit investors in the world.

While it is still early days for Brookfield REIT, we believe we are off to a great start, and we want to thank you for your continued support and investment. As we transition into 2022, our outlook remains strong, and we believe we are positioned to perform well in today's environment and grow Brookfield REIT significantly.

On behalf of the entire senior leadership team and our Board of Directors, thank you for your interest in and support of Brookfield REIT. As always, please feel free to reach out at anytime.

Sincerely,



Zach Vaughan
Chief Executive Officer
March 31, 2022



**Increased Annualized
Distribution³**

5.25%
Class I

4.46%
Class S



**Nearly Doubled
Our Investments**

17
Investments

3
New Sectors



**Approximately
Tripled Total
Asset Value⁴**

\$1.5B

³ As of December 31, 2021. 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 Brookfield REIT's assets and liabilities may differ from 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.

⁴ 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 real estate-related debt investments less the debt on such real estate related-debt investments) but excluding any other assets (such as cash or any other cash equivalents). The total asset value would be higher if such amounts were included.

Brookfield REIT:

A Portfolio Diversified Across Sectors and Locations

Brookfield REIT continues to evolve, entering new sectors and uncovering attractive opportunities. We believe our portfolio is well-positioned for today's rising rate environment and inflationary pressures, and we remain dedicated to identifying income-producing real estate equity and debt assets to deliver attractive investment outcomes.



Beaverton, OR



Wilmington, NC



Baltimore, MD

Multifamily

We doubled our multifamily portfolio with luxury apartments in leading markets across the U.S. This is a top performing sector with significant tailwinds that we believe will continue.



Morton Grove, IL



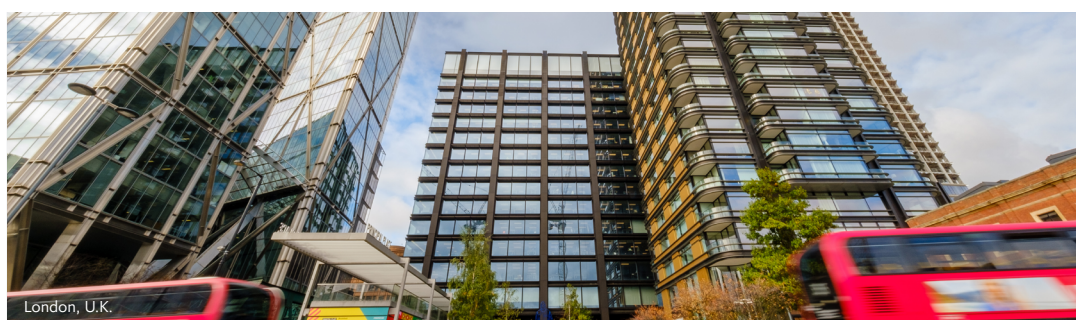
Upper Marlboro, MD



Lakeland, FL

Logistics

We further diversified the portfolio, acquiring infill logistics assets proximate to large metro areas with notably low supply and accelerating demand as last-mile distribution proliferates.



London, U.K.

Office: Net Lease

We established an international presence by acquiring a 20% interest in Principal Place in London, Amazon's new European headquarters. The 15-year, net-lease agreement includes annual inflation escalators—a clear revenue driver in today's environment.



Glendale, CA



Various U.S.

Alternative Real Estate Sectors: Studios and Single-Family Rentals

We were active in alternative sectors, acquiring the DreamWorks Studios in Southern California, a mission-critical facility for the production of animated films and series, meeting the growing demand for entertainment and digital content.

We also leveraged Brookfield's acquisition and operating platform to begin building our single-family rental portfolio—further diversifying into a growing sector.

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

The performance information included herein shows Brookfield REIT's historical performance, which is provided solely for background information and should not be relied on in making an investment decision about Brookfield REIT. Brookfield REIT has recently become managed by a new adviser, management team and board of directors. An affiliate of Oaktree Capital Management, Brookfield REIT's former adviser, continues to serve as Brookfield REIT's sub-adviser. In addition, there recently have been significant changes to Brookfield REIT's investment portfolio and investment strategy. As a result, Brookfield REIT's historical performance, distribution rate and distribution frequency may not be an accurate indicator of the future performance or distributions of Brookfield REIT. Decisions as to the timing and amount of distributions in the future will be made in the discretion of Brookfield REIT's board or directors. Please refer to the Brookfield REIT prospectus for more information.

DISCLOSURES

The adviser of Brookfield REIT is Brookfield REIT Adviser LLC (the "Adviser"), an affiliate of Brookfield Asset Management Inc. The sub-adviser of Brookfield REIT is Oaktree Fund Advisors, LLC, an affiliate of Oaktree Capital Management, L.P.

Diversification does not ensure a profit or protect against loss in a declining market.

Brookfield Oaktree Wealth Solutions LLC (member FINRA/SIPC) is the dealer manager for the Brookfield Real Estate Income Trust Inc. offering.

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 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.
- 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.



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