

# Brookfield Real Estate Income Corp.: ‘Brookfield REIC’

## Investment Overview

The investment objective of Brookfield Real Estate Income Corp. (“Brookfield REIC” or the “Fund”) is to invest substantially all its assets into the Brookfield Real Estate Income Trust Inc. (“Brookfield REIT” or the “Master Fund”). The Brookfield REIT seeks to invest in a diversified portfolio of income-producing properties and real estate-related debt that aims to offer stable cash flow, long-term capital appreciation, as well as a hedge against inflation. The information below outlines the portfolio details of the Brookfield REIT.

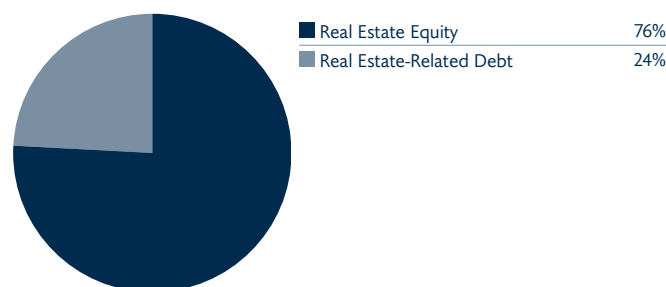
For additional information about the Brookfield REIC, please review the Brookfield REIC’s offering memorandum.

## Brookfield REIT/Master Fund Information

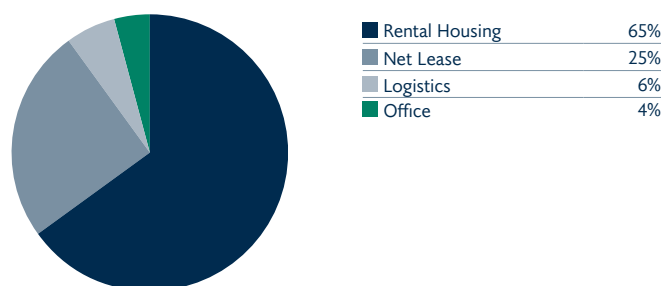
### Portfolio Statistics

Inception Date	December 2019
Total Asset Value <sup>1</sup>	\$2.1 billion
Net Asset Value	\$1.0 billion
Leverage (gross) <sup>2</sup>	48.4%
Number of Investments <sup>3</sup>	22
Number of Properties	20

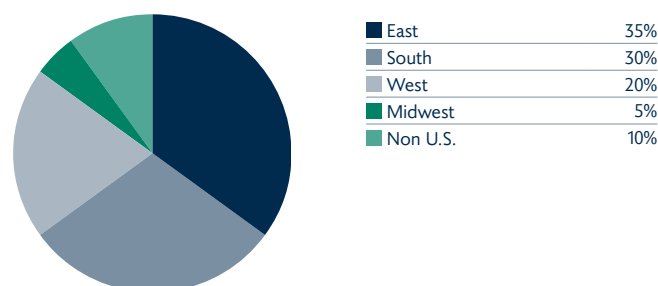
### Asset Allocation<sup>4</sup>



### Property Type (Real Estate Equity Holdings)<sup>5</sup>



### Geography<sup>5</sup>



## Brookfield REIC Performance Summary

	NAV <sup>7</sup>	Monthly Net Distribution <sup>8</sup>	Distribution Rate (annualized) <sup>9</sup>	Total Returns <sup>10</sup>				Inception date
				MTD	YTD	1-Year	ITD	
Class F, CAD Hedged <sup>6</sup>	\$10.35	\$0.0436	5.00%	-0.70%	-2.58%	-7.93%	5.98%	March 1, 2021

### 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 consolidated property-level and entity-level debt, excluding any third-party interests in such debt, net of cash, loan-related restricted cash, and trading securities by (ii) the gross asset value of real estate equity investments (calculated using the greater of fair value and cost of gross real estate assets), excluding any third-party interests in such investments, plus our equity in real estate-related debt investments. There is no indebtedness on our real estate-related debt investments. The leverage ratio would be higher if our pro rata share of debt within our unconsolidated investment was taken into account.

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

<sup>4</sup> Asset allocation is measured based on the net asset value of Brookfield REIT’s investments, which is calculated as the sum of (a) the gross asset value of property investments (based on fair value) less the fair value of debt liabilities adjusted for investment-level working capital, excluding any third-party interest in such real estate investments, plus (b) the fair value of real estate-related debt investments and investments in short-term treasuries. There is no indebtedness on our real estate-related debt investments.

The Brookfield Real Estate Income Corp. (“Brookfield REIC” or the “Fund”) is a feeder fund that invests substantially all of its assets into the Brookfield Real Estate Income Trust, Inc. (“Brookfield REIT” or “Master Fund”). All of the information contained herein regarding Brookfield REIT or Brookfield REIT Adviser LLC (“REIT Adviser”) has been provided by REIT Adviser and/or Oaktree Fund Advisors, LLC (“REIT Sub-Adviser”). This document is confidential and is not an offer to sell nor a solicitation of an offer to buy shares of Brookfield REIC or Brookfield REIT. 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.

# Brookfield REIC

## Current Holdings

Investment	Investment Type	Property Type	Location	Purchase Price (\$M)	Acquisition	Ownership Interest
Briggs + Union	Equity	Rental Housing	Mount Laurel, NJ	158	Apr-22	100%
The Parker at Huntington Metro	Equity	Rental Housing	Alexandria, VA	136	Mar-22	100%
2626 South Side Flats	Equity	Rental Housing	Pittsburgh, PA	90	Jan-22	100%
Flats on Front	Equity	Rental Housing	Wilmington, NC	98	Dec-21	100%
Verso	Equity	Rental Housing	Beaverton, OR	74	Dec-21	100%
The Burnham	Equity	Rental Housing	Nashville, TN	129	Nov-21	100%
Domain	Equity	Rental Housing	Orlando, FL	74	Nov-21	100%
1110 Key Federal Hill	Equity	Rental Housing	Baltimore, MD	74	Sep-21	100%
Arbors of Las Colinas	Equity	Rental Housing	Dallas, TX	64	Sep-20	90%
Anzio Apartments	Equity	Rental Housing	Atlanta, GA	59	Apr-19	90%
2003 Beaver Road	Equity	Logistics	Landover, MD	9	Feb-22	100%
187 Bartram Parkway	Equity	Logistics	Franklin, IN	29	Feb-22	100%
8400 Westphalia Road	Equity	Logistics	Upper Marlboro, MD	27	Nov-21	100%
6123-6227 Monroe Court	Equity	Logistics	Morton Grove, IL	17	Nov-21	100%
McLane Distribution Center	Equity	Logistics	Lakeland, FL	27	Nov-21	100%
Single Family Rental Portfolio	Equity	Rental Housing	Various, North America	153	Dec-21 & ongoing	100%
DreamWorks Animation Studios	Equity	Net Lease	Glendale, CA	327	Dec-21	100%
Principal Place	Equity	Net Lease	London, U.K.	226	Nov-21	20%
Lakes at West Covina	Equity	Office	Los Angeles, CA	41	Feb-20	95%
Two Liberty Center	Equity	Office	Arlington, VA	91	Aug-19	97%
Condo Inventory Private Loans	Debt	Specialty	San Francisco, CA	15	Feb-21	-
International Market Centers & AmericasMart	Debt	Specialty	Various, North America	25	Aug-19	-

<sup>5</sup> Property type and geography weightings are measured as the gross asset value of real estate equity investments for each sector category and for each geographical category against the total gross asset value of all real estate equity investments.

<sup>6</sup> Effective April 1, 2023, Class C Units were renamed to Class F Units. There were no changes to the terms, portfolio investments, fees, or share class structure.

<sup>7</sup> **NAV:** NAV is calculated in accordance with the valuation guidelines approved by the REIC 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. 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 REIC calculates NAV, see the "Net Asset Value Calculation and Valuation Guidelines" section of the Brookfield REIC offering memorandum.

<sup>8</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>9</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 REIC's offering memorandum, which describes the valuation process and the independent third parties who assist Brookfield REIC.

<sup>10</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.

**All returns shown assume reinvestment of distributions pursuant to Brookfield REIC's distribution reinvestment plan, are derived from unaudited financial information and are net of all Brookfield REIC 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.**

**The returns have been prepared using unaudited data and valuations of the underlying investments in the Brookfield REIC portfolio, which are estimates of fair value and form the basis for Brookfield REIC'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 more information on fees and expenses, and the risks of the offering, please see the Brookfield REIC offering memorandum.**

# Brookfield REIC

## SUMMARY OF RISK FACTORS FOR THE BROOKFIELD REIC OR THE FUND

Because the Brookfield REIC or the Fund 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 examples, 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 will invest 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 the 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 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 expects to have 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 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.

## 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, or other applicable laws, neither Brookfield REIT nor Brookfield REIC undertakes to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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