



Principal Place, London, U.K.

Brookfield Real Estate Income Corp

# Brookfield REIC

As of March 31, 2024

# Brookfield

# Important Information

## Risk Factors:

Because the Brookfield REIC, or 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 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.

# Important Information

## Risk Factors Continued:

**Tracking Error.** Although the Fund will invest 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 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 Sub-Adviser.** The Fund has no means of independently verifying the information supplied to it by Brookfield REIT or 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 Administrator and provided to Shareholders generally will be based on information received from the REIT Adviser and/or 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 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 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 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 the Brookfield REIC undertakes to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Brookfield REIC Holdings

## Brookfield Real Estate Income Corp. is a mutual fund corporation established under the laws of Ontario.

The investment objective of the Fund is to provide its shareholders with exposure to Brookfield Real Estate Income Trust Inc. (“Brookfield REIT” or the “Master Fund”). Brookfield Real Estate Income Corp. (“Brookfield REIC” or the “Fund”) is a feeder fund in a master fund arrangement.

The Fund seeks to achieve its investment objective by investing substantially all of its assets in, and conducting its investment program through, the Brookfield REIT or master fund. Notwithstanding the foregoing, the Fund may, in the Manager’s, as defined below, sole discretion, maintain up to 10% of the Fund’s net assets in liquid securities but is not required to do so at any time.

Brookfield Public Securities Group LLC (“PSG” or the “Manager”) is the Manager of the Brookfield REIC. PSG is a subsidiary of Brookfield Asset Management Inc. (“BAM”). The Manager is responsible for providing or arranging for the provision of management and administrative services required by the Brookfield REIT.

The Brookfield REIT or master fund is externally managed by Brookfield REIT Adviser LLC (“REIT Adviser”), an affiliate of BAM and PSG. Brookfield REIT’s investment guidelines delegate to the REIT Adviser authority to execute acquisitions and dispositions of investments in properties and real estate-related investments, in each case so long as such acquisitions and dispositions are consistent with the investment guidelines adopted by the board of directors of Brookfield REIT. Oaktree Fund Advisors, LLC (“REIT Sub-Adviser”) serves as the sub-adviser for the Brookfield REIT and is an affiliate of both BAM and PSG.

The primary investment objectives of the Brookfield REIT are to:

- Provide sustainable, stable income;
- Long-term capital appreciation;
- Provide diversification; and
- Hedge against inflation.

# Brookfield REIC Performance Summary

Total Returns as of March 31, 2024

	YTD	1-Year	Since Inception (Ann.)	Inception Date	NAV	Monthly Distribution	Distribution Rate (Ann.)
Class F CAD Hedged	-2.58%	-7.93%	5.98%	March 2021	10.35	0.0436	5.00%

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

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.

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.

**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.

**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.

**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 REIT/Master Fund

Brookfield REIT leverages the power of Brookfield,<sup>1</sup> one of the world's largest real estate owners and operators, and Oaktree,<sup>1</sup> a preeminent alternative manager with deep credit expertise.

Applying a flexible approach, Brookfield REIT seeks to identify high-quality, income-producing opportunities across real estate equity and debt, diversified by location and property type.

Potential benefits and features:

- ✓ Monthly Distributions<sup>2</sup>
- ✓ Monthly Liquidity<sup>3</sup>
- ✓ Monthly Pricing
- ✓ Diversification
- ✓ Capital Appreciation
- ✓ Inflation Hedge

1. "Brookfield" refers to Brookfield Asset Management Inc., together with its affiliates. "Oaktree" refers to Oaktree Capital Management, L.P., together with its affiliates. The adviser of Brookfield REIT is Brookfield REIT Adviser LLC, an affiliate of Brookfield, and the sub-adviser is Oaktree Fund Advisors, LLC, an affiliate of Oaktree.

2. Distributions are authorized by Brookfield REIT's board of directors and are not guaranteed.

3. Liquidity is provided through Brookfield REIT's share repurchase plan, which has monthly and quarterly limits and may be suspended and/or terminated.



# Why Brookfield

# One of the World's Largest Alternative Asset Managers, With ~\$900B AUM<sup>1</sup>

Brookfield invests in sectors where it possesses a competitive advantage



**\$276B**

REAL ESTATE  
AUM



**\$191B**

INFRASTRUCTURE  
AUM



**\$102B**

RENEWABLE POWER  
AUM



**\$130B**

PRIVATE EQUITY  
AUM



**\$126B**

OAKTREE CREDIT  
AUM

1. AUM (assets under management) for Brookfield Asset Management Inc. and its affiliates as of December 31, 2023. Source: Brookfield. The adviser of Brookfield REIT is Brookfield REIT Adviser LLC, an affiliate of Brookfield, and the sub-adviser is Oaktree Fund Advisors, LLC, an affiliate of Oaktree.



# Why Brookfield

**Global Scale:** One of the world's largest real estate investors, with \$276 billion in AUM.

**Differentiated Insights:** More than 500 on-the-ground real estate sector specialists sourcing income-generating assets.

**Owner & Operator:** Over 30,000 operating employees, managing every property aspect and focusing on creating long-term value.

**Powerful Partnership:** With complementary skills and aligned investment philosophies, Oaktree brings three decades of credit expertise and \$189 billion in firm AUM to the relationship.

**Alignment of Interests:** Brookfield is Brookfield REIT's largest shareholder, with a \$250 million investment underscoring their commitment.

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## Delivering real estate and credit expertise to individual investors

Assets under management for Brookfield Asset Management Inc. and its affiliates, including Oaktree, as of December 31, 2023. Number of operating employees includes investment and operating professionals across all of Brookfield's real estate platform. There can be no assurance that any of these professional will remain with the Fund or that the past performance or success of such professionals serves as an indicator of his or her future performance or success.

Source: Brookfield.

\$276B

BROOKFIELD REAL  
ESTATE AUM

500+

REAL ESTATE  
PROFESSIONALS

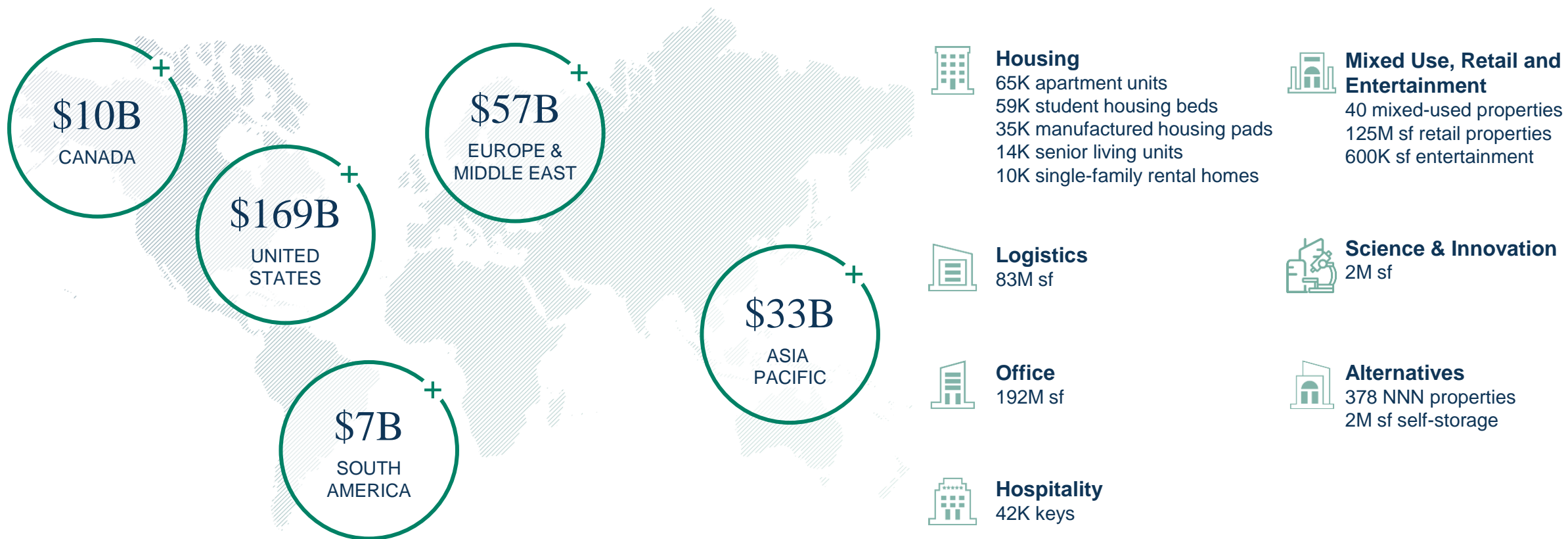
30,000+

OPERATING  
EMPLOYEES

1110 Key Federal Hill, Baltimore, MD

# Global Scale and Differentiated Insights

On-the-ground experts identify trends and source opportunities firsthand across sectors and geographies



Investors in Brookfield REIT will not own an interest in properties managed by Brookfield for other real estate investment strategies. AUM as of December 31, 2023. Property information as of December 31, 2023. Source: Brookfield.

# Brookfield Is an Owner & Operator



## INVESTING

Trusted resources active in core markets, with real-time information helping Brookfield REIT to acquire properties with favorable terms

## OPERATING

Not reliant on third parties to manage properties, enabling Brookfield REIT to effectively manage assets at a cost savings

# Powerful Partnership

## Brookfield

\$276B

REAL ESTATE  
AUM

500+

REAL ESTATE  
PROFESSIONALS



OAKTREE

\$126B

CREDIT  
AUM

250+

CREDIT  
PROFESSIONALS

“We are thrilled to be partnering with Oaktree and with its exceptional management team whose credit business is second to none.”

—Bruce Flatt (CEO, Brookfield)

“The opportunity to join forces with Brookfield is ideal. Our firms share a culture that emphasizes both investing excellence and integrity, and our businesses mesh without overlapping or conflicting.”

—Howard Marks (Co-Chairman, Co-Founder, Oaktree)

# Brookfield REIT

# Flexible Approach

\$2.1B

TOTAL ASSET VALUE<sup>1</sup>

\$1.0B

NET ASSET VALUE

48%

LEVERAGE<sup>2</sup>

22

INVESTMENTS

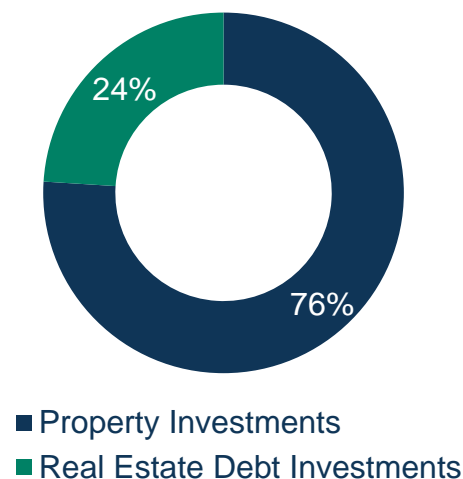
97%

OCCUPANCY

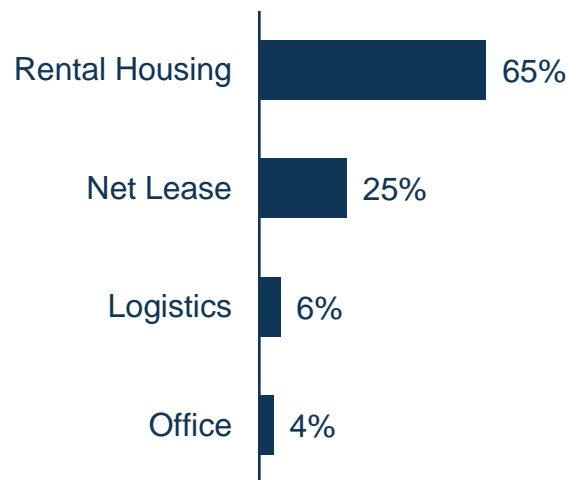
~8 Yrs

WEIGHTED AVERAGE LEASE LENGTH<sup>3</sup>

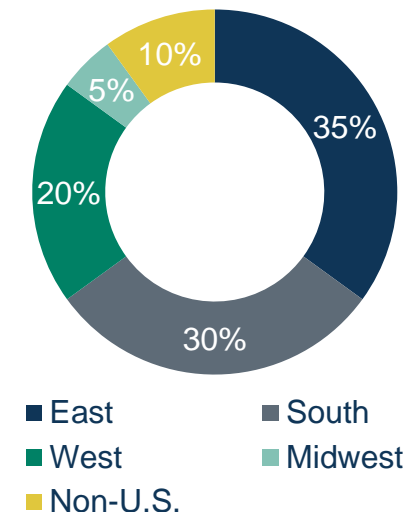
Asset Allocation by NAV<sup>4</sup>



Property Type<sup>5</sup>



Geography<sup>5</sup>

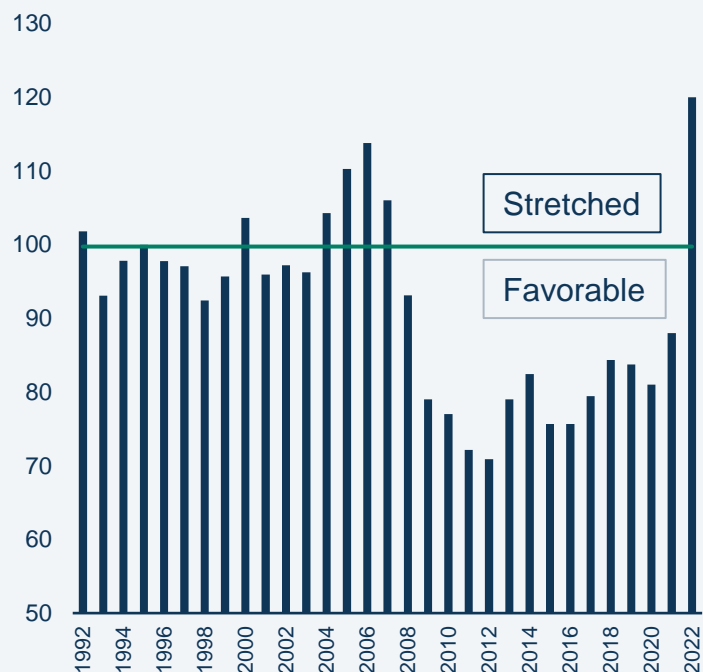


As of March 31, 2024. 1. **Total Asset Value** is measured as the gross asset value of real estate equity investments (based on fair value) plus the equity in Brookfield REIT real estate-related debt investments measured at fair value (defined as the gross asset value of Brookfield REIT's real estate-related debt investments less the debt on such real estate-related debt investments) plus cash and short-term investments but excluding any other assets. 2. **Leverage** 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. 3. **Weighted Average Lease Length** weights assets by GAV and excludes residential properties. 4. **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. Totals may not sum due to rounding. 5. **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. There can be no assurance asset allocations will be met or that the Brookfield REIT will be able to implement its investment strategy or its investment objectives.

# Attractive Backdrop for Residential Rental Market

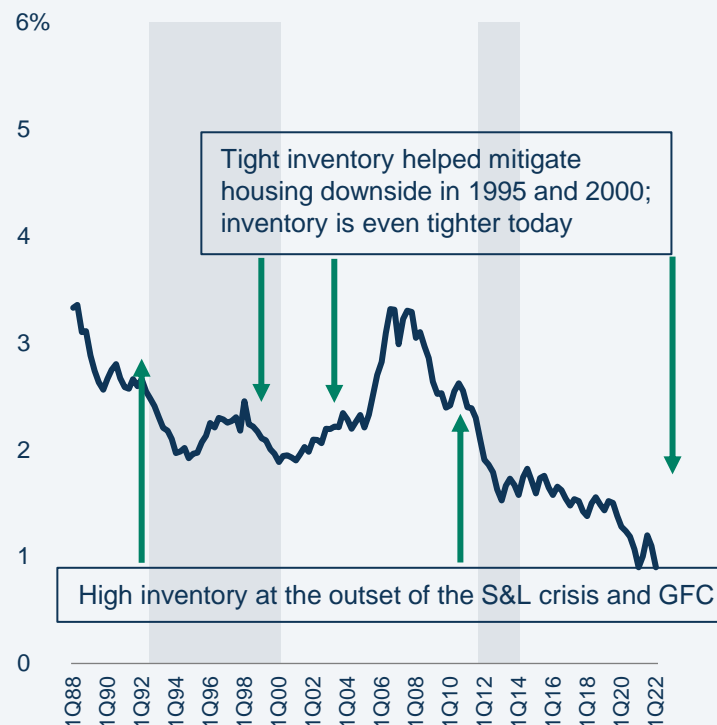
## Home affordability is challenged

Entry-level affordability (indexed to 100 in 1995)



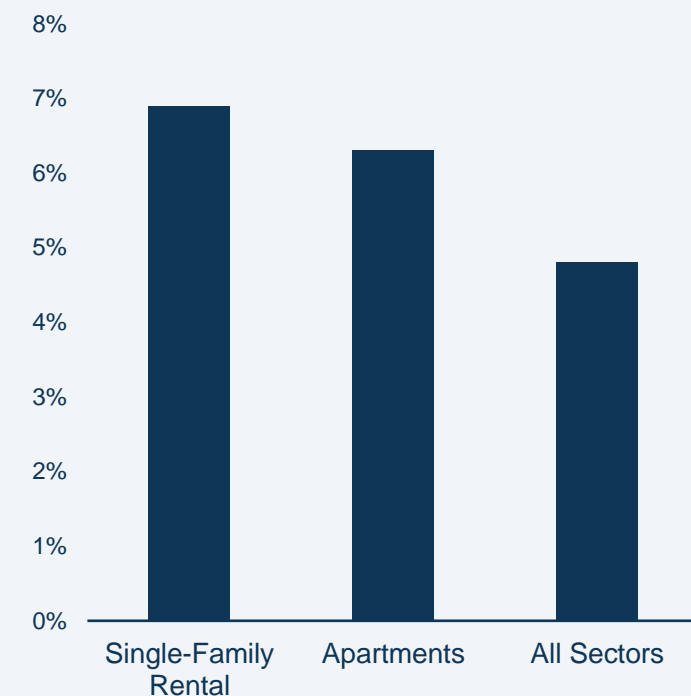
## Inventories historically low, mitigating downside potential

Available housing inventory (new and existing)<sup>1</sup>



## Demand for single-family and multifamily rentals is expected to increase

Net operating income growth 2022-2025 projected<sup>2</sup>



Historical analysis and forecasts do not guarantee future results.

1. As of June 14, 2022. Source: National Association of Realtors, Oaktree.

2. As of January 12, 2022. All Sectors represents U.S. weighted average across property types. 2022-2025 projections provided by Green Street Advisors evaluation of a number of market-level economic and demographic factors, emphasizing home price/income barriers to homeownership for the single-family rental sector relative to apartments, where more focus is on high-paying job growth. **Please note that the above reflects projections and there is no assurance actual 2022-2025 values will match the figures shown.** Source: Green Street Advisors.

# Building a Rental Housing Portfolio from the Bottom Up

- Focusing on income-generating properties that can endure any market environment
- Identifying properties in appealing locations with attractive amenities
- Investing in properties with attractive demographics

~\$1.1B

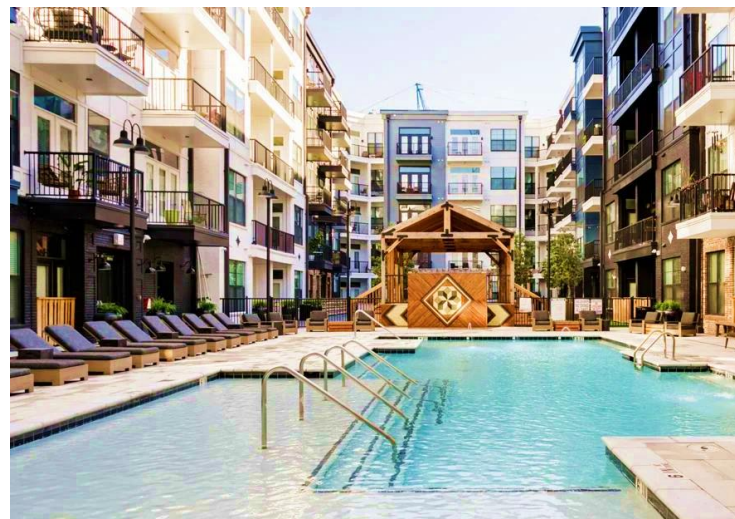
INVESTMENT

3,770

UNITS/HOMES

95%

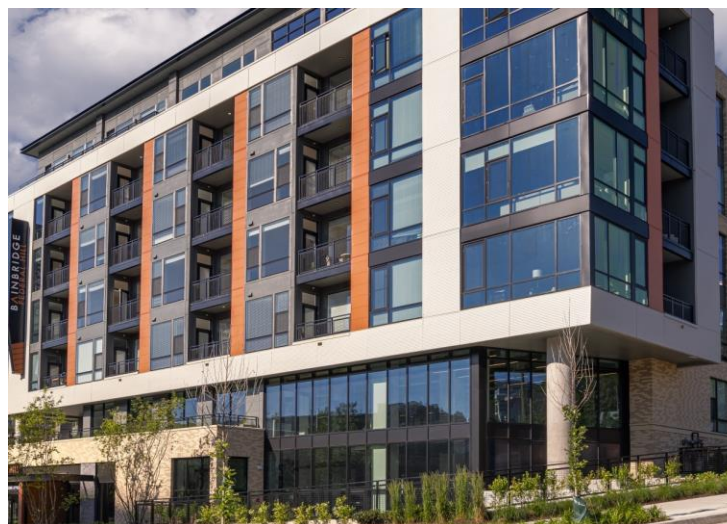
AVG. OCCUPANCY



The Burnham, Nashville, TN



Domain, Orlando, FL



1110 Key Federal Hill, Baltimore, MD



Single Family Rental, U.S.



# Focusing on Mission-Critical Net Lease Assets

## Principal Place: London, U.K.

- A long-term net lease to Amazon—their European headquarters, with over 5,000 employees
- Located in the tech and creativity hub of Shoreditch, London, with unparalleled transportation access
- Lease has annual upward-only escalators that are linked to RPI (Retail Price Index), an inflation-linked index

**\$226M**  
PURCHASE PRICE

**644,000**  
SQUARE FEET

**100%**  
OCCUPANCY



Principal Place, London, U.K.

## Dreamworks Animation Studios: Glendale, CA

- Studio and production facility offers an artistic atmosphere, creative culture and technological innovation center to over 1,200 employees
- Includes sound and motion capture studios and on-site data center
- Located in the highly desirable media district
- Fully leased until 2035; lease guaranteed by NBC Universal

**\$327M**  
PURCHASE PRICE

**497,000**  
SQUARE FEET

**100%**  
OCCUPANCY

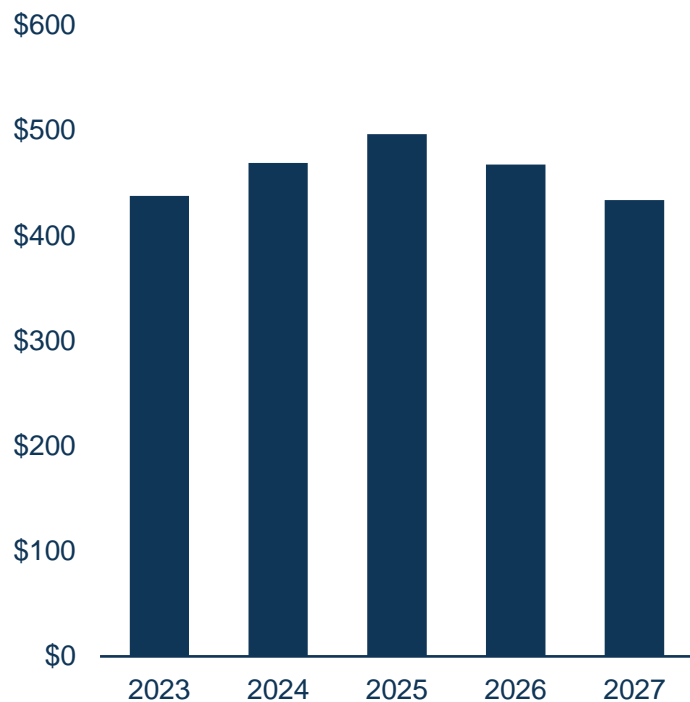


DreamWorks Animation Studios, Glendale, CA

# Supply-Demand Dynamics Signal Opportunities for Real Estate Lending

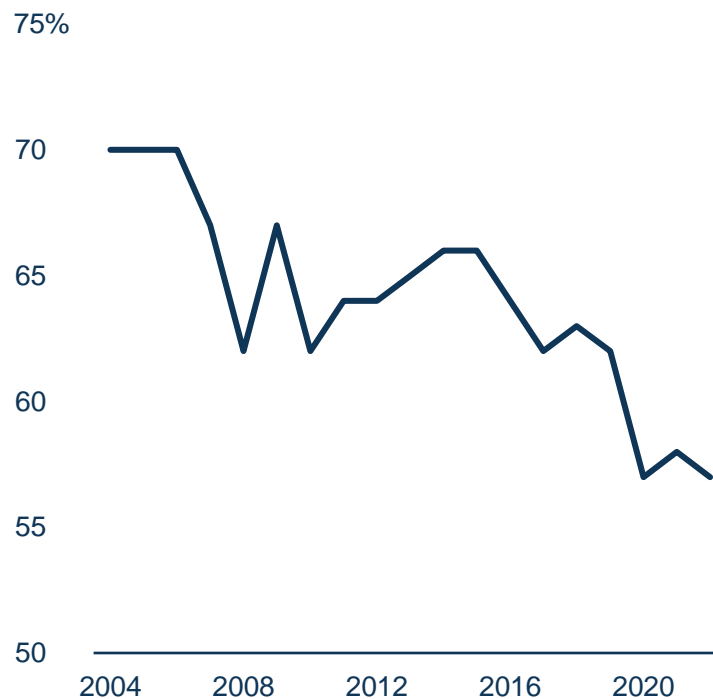
\$2.3 trillion of maturities in the next 5 years

Debt maturing (\$ in billions)<sup>1</sup>



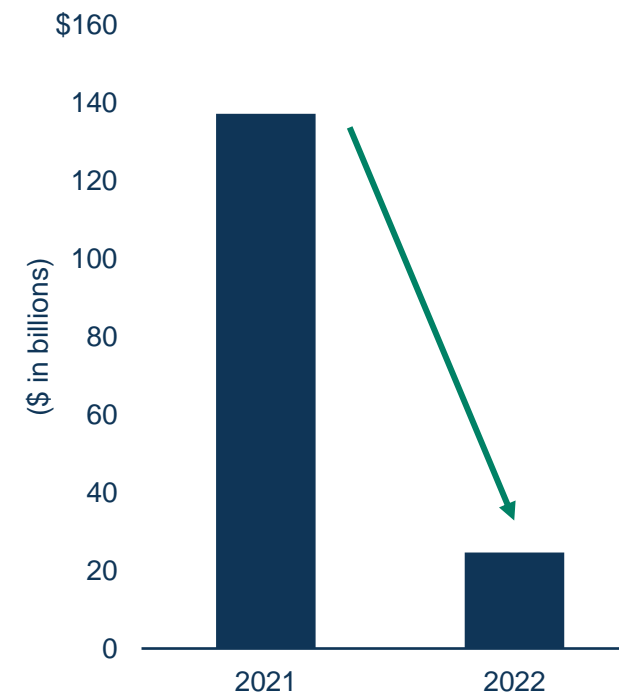
Lending standards have continued to tighten

Historical loan-to-value in commercial real estate (%)<sup>2</sup>



Commercial mortgage-backed securities (CMBS) issuance declined

CMBS issuance<sup>3</sup>



Historical analysis and forecasts do not guarantee future results.

1. As of June 14, 2022. Debt maturing projections based on maturity schedules for the private loans originated/syndicated by banks over the last 10+ years. Please note the above reflects projections and there is no assurance actual 2022-2026 values will match the figures shown. Source: Federal Reserve Senior Loan Officers Survey, Trepp.
2. Source: MSCI Real Capital Analytics.
3. Source: Trepp.

# Allocating to Real Estate Credit Opportunities

- Focusing on debt investments secured by high-quality properties with well-capitalized sponsors
- Complementing our high-quality property portfolio
- Primarily investing in floating-rate commercial mortgage-backed securities (CMBS) and residential mortgage-backed securities (RMBS) positions

~\$241M

REAL ESTATE-RELATED DEBT INVESTMENTS<sup>1</sup>

BBB

RATING<sup>1</sup>

71%

FLOATING RATE<sup>1</sup>



\$11M CMBS

Blackstone Select Service Hotel Portfolio is operated under Hilton, Marriott and Hyatt and located in seven states

- 17 properties, total of 2,189 keys
- 8.9% current interest rate (floating)
- 6-month maturity



\$14M CMBS

Secured by Hilton Orlando Hotel, AAA four diamond rated

- 19-story, 1,417 keys
- 8.5% current interest rate (floating)
- 12-month maturity

As of December 31, 2023. Case studies are recent debt investments. Debt investments are secured by the properties featured and not owned by Brookfield REIT.

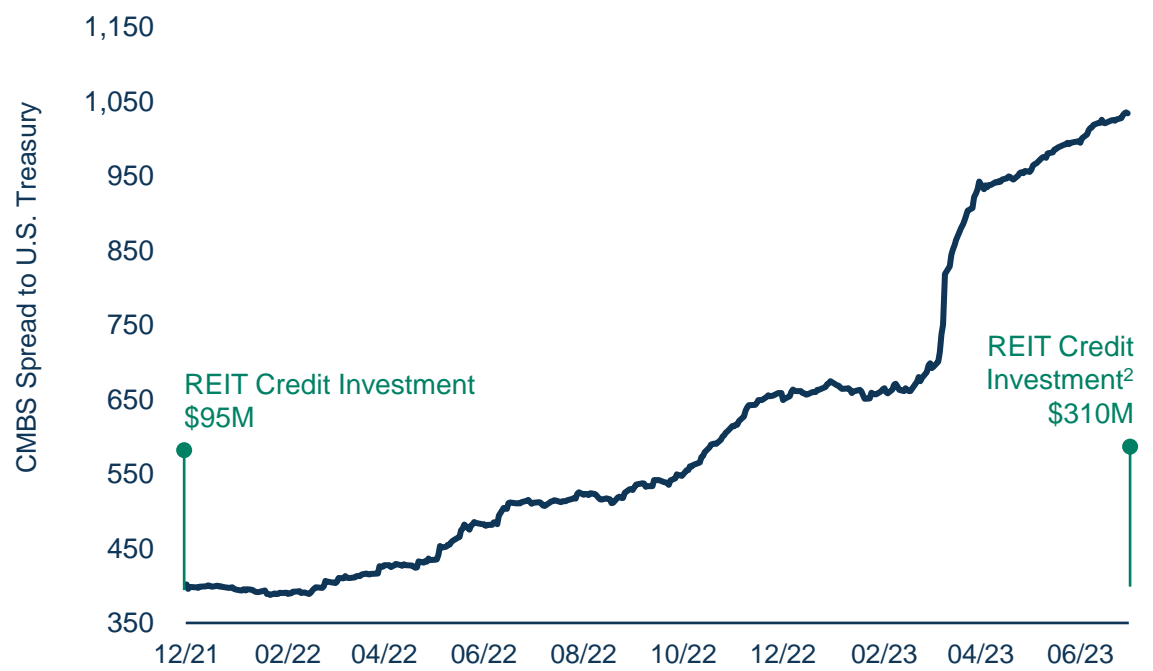
1. Excludes cash and investments in U.S. Treasuries.

# Real Estate Private and Public Debt Opportunities Shift at Different Points in the Cycle

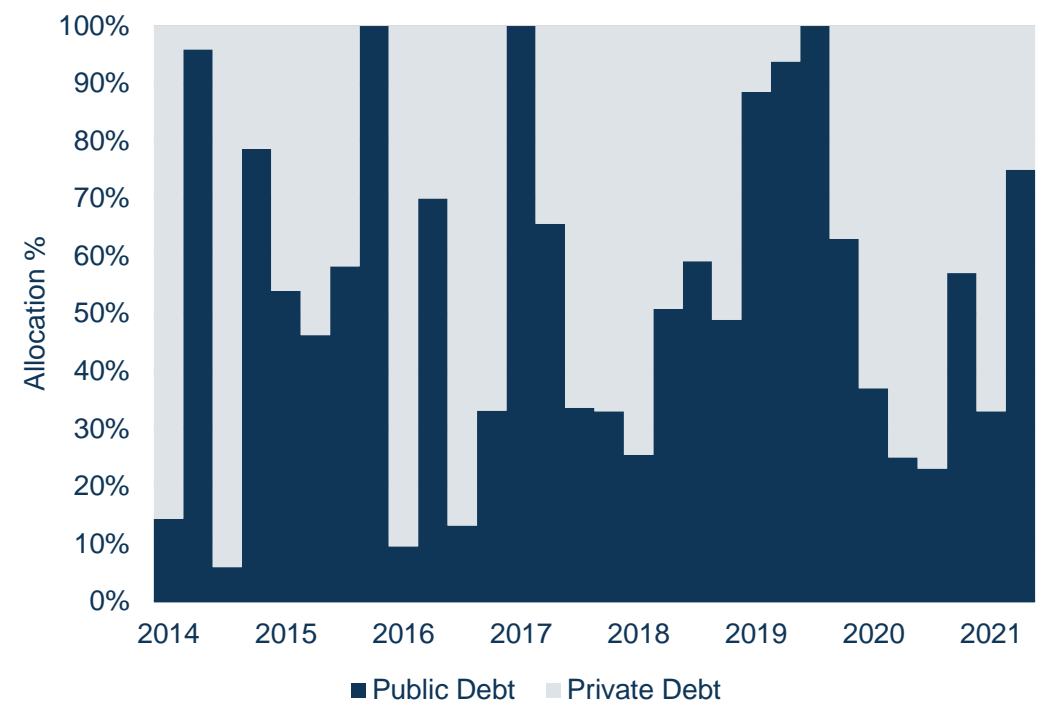
We've Increased Credit Investments as Spreads Have Widened

Oaktree Has Deep Expertise Assessing Relative Value of Private and Public Debt<sup>3</sup>

CMBS Spread to U.S. Treasury<sup>1</sup>



Oaktree Public Vs. Private Relative Value Allocation Viewpoint



Historical analysis does not guarantee future results.

1. December 01, 2021 - June 30, 2023. Data represent the option-adjusted spread to Treasury of the Bloomberg US CMBS 2.0 Baa Index Total Return Index. The Bloomberg US CMBS 2.0 Baa Index is a rules-based index measuring the market of Baa-rated investment-grade commercial mortgage-backed securities (CMBS).
2. Fair Market Value as of June 30, 2023.
3. Includes all Oaktree Real Estate Debt transaction debt.

Source: Bloomberg, Oaktree.

# Brookfield REIT Holdings as of December 31, 2023

Investment	Property Type	Location	Purchase Price (\$M)	Acquisition	Ownership Interest	Units/Sq. Ft.	Occupancy Rate
Briggs + Union	Rental Housing	Mount Laurel, NJ	158	4/2022	100%	490	97%
The Parker at Huntington Metro	Rental Housing	Alexandria, VA	136	3/2022	100%	360	99%
2626 South Side Flats	Rental Housing	Pittsburgh, PA	90	1/2022	100%	264	95%
Flats on Front	Rental Housing	Wilmington, NC	98	12/2021	100%	273	97%
Verso	Rental Housing	Beaverton, OR	74	12/2021	100%	172	95%
The Burnham	Rental Housing	Nashville, TN	129	11/2021	100%	328	94%
Domain	Rental Housing	Orlando, FL	74	11/2021	100%	324	96%
1110 Key Federal Hill	Rental Housing	Baltimore, MD	74	9/2021	100%	224	97%
Arbors of Las Colinas	Rental Housing	Dallas, TX	64	9/2020	90%	408	85%
Anzio Apartments	Rental Housing	Atlanta, GA	59	4/2019	90%	448	93%
Single-Family Rental Portfolio	Rental Housing	Various, North America	128	Various	100%	486	93%
2003 Beaver Road	Logistics	Landover, MD	9	2/2022	100%	38,000	100%
187 Bartram Parkway	Logistics	Franklin, IN	29	2/2022	100%	300,000	100%
8400 Westphalia Road	Logistics	Upper Marlboro, MD	27	11/2021	100%	100,000	100%
6123-6227 Monroe Court	Logistics	Morton Grove, IL	17	11/2021	100%	208,000	100%
McLane Distribution Center	Logistics	Lakeland, FL	27	11/2021	100%	211,000	100%
DreamWorks Animation Studios	Net Lease	Glendale, CA	327	12/2021	100%	497,000	100%
Principal Place	Net Lease	London, U.K.	226	11/2021	20%	644,000	100%
Lakes at West Covina	Office	Los Angeles, CA	41	2/2020	95%	177,000	92%
Two Liberty Center	Office	Arlington, VA	91	8/2019	97%	179,000	75%
Private Loans	Property Type	Location	Purchase Price (\$M)	Acquisition	Interest Rate		
Condo Inventory Private Loans	Specialty	San Francisco, CA	15	2/2021	10.00%		
International Market Centers & AmericasMart	Specialty	Various, North America	25	8/2019	SOFR+ 8.15%		
Public Debt	Property Type	Location	Invested Capital <sup>1</sup>	Target Unlevered Yield	Rating		
CMBS/RMBS	Various	Various	224	7.00%—9.00%	BBB		

1. Excludes cash and investments in U.S. Treasuries.

# Summary of Terms<sup>1</sup>

<b>Structure</b>	Brookfield Real Estate Income Corp (“Brookfield REIC” or the “Fund”) is a mutual fund corporation established under laws of Ontario, Canada. Feeder Fund in Brookfield REIT Master – Feeder Fund Arrangement.
<b>Investment Portfolio</b>	Brookfield REIC will invest substantially all of its assets in Brookfield Real Estate Income Trust Inc. (“Brookfield REIT” or the “Master Fund”). The Master Fund is primarily targeting equity in commercial properties and to a lesser extent private loans and debt securities (together with cash and cash equivalents for liquidity management purposes).
<b>Minimum Investment</b>	\$10,000 CAD
<b>Manager / Adviser</b>	Brookfield Public Securities Group LLC – Feeder Fund Manager/Brookfield Asset Management – Brookfield REIT Adviser
<b>Suitability</b>	Canadian – Accredited Investor
<b>NAV Frequency<sup>2</sup></b>	Monthly
<b>Subscriptions</b>	Monthly
<b>Distributions<sup>3</sup></b>	Monthly
<b>Redemptions</b>	<ul style="list-style-type: none"> <li>• Redemptions may be made monthly as of the last calendar date of each month (the “Redemption Date”).</li> <li>• Redemptions will be made at the prior month’s NAV (e.g., for an investor requesting an August 31 redemption, the redemption price will be based upon the NAV per Class C Share as of July 31 of that year).</li> <li>• Shares not held for at least one year will be repurchased at 98% of the NAV.</li> <li>• The total amount of aggregate redemptions by Brookfield REIT investors is subject to a limit of 2% of NAV per month and 5% of NAV per calendar quarter of the Brookfield REIT.</li> <li>• Redemption requests must be received no later than 4:00 p.m. (Toronto time) on the date that is the fifth (5th) Business Day prior to the applicable Redemption Date.</li> </ul>
<b>Liquidity<sup>4</sup></b>	The Fund’s liquidity is subject to liquidity at the Master Fund level. If insufficient liquidity at Master Fund level, certain actions may be taken by the Fund’s Manager to satisfy the redemption price.
<b>Management Fee<sup>5</sup></b>	1.50%
<b>Performance Fee<sup>6</sup></b>	12.5% of the total annual return, subject to a 5% hurdle amount and a high water mark, with a catch-up period.
<b>Leverage<sup>7</sup></b>	Target approximate 60% of gross real estate assets (Master Fund). No leverage at Fund level.
<b>Tax Reporting</b>	Form T5

1. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in Brookfield REIC’s offering memorandum. You should read the offering memorandum carefully prior to making an investment.
2. The Fund will invest substantially all of its assets in Brookfield REIT. Brookfield REIC may offer shares at a price that Brookfield REIC believes reflects the NAV per share of such common stock more appropriately than the prior month’s NAV per share, including by updating a previously disclosed offering price, in cases where Brookfield REIC believes there has been a material change (positive or negative) to the Brookfield REIC NAV per share since the end of the prior month. The NAV of the Fund will be almost entirely based on the most recently available NAV of Brookfield REIT.
3. Distributions from Brookfield REIT received by the Fund, if any, will generally be converted to Canadian dollars and distributed to shareholders subject to certain reserves and other obligations of Brookfield REIC. There is no assurance Brookfield REIC will pay distributions in any particular amount, if at all. Any distributions Brookfield REIC makes will be at the discretion of the Brookfield REIC board of directors. Brookfield REIC may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and Brookfield REIC has no limits on the amounts Brookfield REIC may pay from such sources. Brookfield REIC 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.
4. Liquidity is primarily provided through Brookfield REIT’s share repurchase plan, which has monthly and quarterly limits and may be suspended.
5. Brookfield REIC management fee is comprised of the Fund fee of 0.25% (Feeder Fund), and the Master Fund fee of 1.25%.
6. A hurdle amount is the minimum rate of return that the Brookfield REIT (“Master Fund”) must exceed before collecting a performance fee. A high water mark is the highest peak in value that the REIT has achieved. The catch-up period refers to the time in which it takes for the Advisor to be fully compensated at the agreed-upon rate once investors receive their hurdle amount.
7. The leverage description represents leverage used by the Brookfield REIT.

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