

Brookfield

Brookfield Real Estate Income Trust Inc.

6.54%

TOTAL RETURN SINCE
INCEPTION FOR CLASS I¹

96%

PORTFOLIO
OCCUPANCY

6.71%

ANNUALIZED DISTRIBUTION
RATE FOR CLASS I²

Q1 2025 Performance

We are pleased to share our Q1 2025 performance update and report that our portfolio continues to demonstrate strong operating fundamentals, including a 96% occupancy rate. Our commercial properties are leased on a long-term basis to high quality tenants with fixed annual rent increases and an average of eight years remaining on their leases. Our residential portfolio (which includes multifamily apartment buildings, single-family rental homes, and student residences) maintained very high occupancy with good rental growth. These assets support an annualized distribution yield of over 6.71% for Class I stockholders².

Recent Investment Activity

In Q1 2025, we deployed approximately \$150 million into new investments, including a diversified portfolio of logistics warehouses, which increased our exposure to the high growth logistics sector from 5% to 13% of our total portfolio.

Brookfield is a leading investor in logistics with more than \$25 billion invested in assets comprising 180 million square feet in 17 countries. Demand for warehouses continues to be strong as e-commerce penetration continues to rise, U.S. onshoring trends are accelerating, and new supply is slowing rapidly due to financing constraints. National logistics vacancy remains healthy at approximately 6%, with very little new inventory expected to be delivered in 2025.³

Leases in the portfolio we acquired are substantially below market, and our plan is to renew these leases at market rates as leases expire, which will drive above-market income growth. The acquisition is already producing favorable results for the REIT, with leases being signed at an 11% premium to our business plan.

Tariffs and Onshoring Trends

While we remain confident in the long-term fundamentals of the logistics sector, we continue to monitor potential impacts from increased tariffs and other trade disruptions. The international trade policy landscape remains fluid, and while it is too early to predict how it will unfold, we are seeing early signs of softening positions and ongoing transaction activity.

Despite some near-term uncertainty, broader economic indicators remain supportive of industrial demand. E-commerce sales grew 8% last year, driving more and more demand for last-mile logistics and fulfillment centers. Onshoring, which was already accelerating before the current trade policy shifts, has gained further momentum – U.S. manufacturing leasing requirements are up over 300% since pre-pandemic levels⁴. With supply chains under renewed pressure, we believe onshoring is becoming a strategic necessity for many U.S. businesses.

Given these tailwinds, we believe the long-term outlook for rent growth and sector strength remains favorable.

Outlook

Looking ahead, we believe Brookfield REIT is well-positioned to seek attractive long-term returns. While the broader economic environment remains dynamic, we are encouraged by signs of a more favorable interest rate landscape, including a roughly 60 basis point decline in U.S. Treasury yields during Q1 2025 and easing of short-term borrowing costs. Against this backdrop, private real estate continues to offer attractive relative value, supported by strong sector fundamentals – high occupancy, steady demand, minimal new supply, and solid rent growth.

As always, we remain focused on what we can control: operating our properties to a best-in-class standard, maintaining disciplined underwriting, and investing in sectors with long-term growth potential. Real estate has historically shown resilience across market cycles, and we believe our diversified, income-oriented portfolio is well-positioned to navigate today's environment and deliver attractive risk-adjusted returns over time.

Thank you for your continued support and investment in our business.

This communication is for stockholder use only and is not an offer to sell or a solicitation of an offer to buy any securities.

Total Returns as of March 31, 2025¹

	YTD	1-Year	3-Year	5-Year	Since Inception	Distribution Rate ²
Class D No Sales Load	-2.22%	-0.56%	–	–	-3.08%	6.38%
Class D With Sales Load	-3.66%	-2.02%	–	–	-3.59%	
Class S No Sales Load	-2.40%	-1.19%	-2.27%	5.04%	5.50%	5.93%
Class S With Sales Load	-5.71%	-4.54%	-3.38%	4.32%	4.82%	
Class I	-2.19%	-0.26%	-1.33%	6.05%	6.54%	6.71%

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

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 GAAP in the United States. Returns greater than one year are annualized. 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 and Class S shares listed as "With Sales Load" reflect the returns after the maximum up-front selling commission and dealer manager fees. Class D and Class S shares listed as "No Sales 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. 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 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. There is no assurance Brookfield REIT will pay distributions in any particular amount, if at all. Any distributions Brookfield REIT makes will be at the discretion of the Brookfield REIT board of directors. Brookfield REIT 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 REIT has no limits on the amounts Brookfield REIT may pay from such sources. Brookfield REIT cannot guarantee that it will make distributions. 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.

³ CBRE-EA, April 2025.

⁴ JLL, February 2025.

FORWARD-LOOKING STATEMENTS

Statements contained in this letter 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. Stockholders should not rely on these statements as if they were fact. Certain information contained in this letter 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 our annual and quarterly reports filed with the SEC, 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 or entity that our objectives and plans, which we consider to be reasonable, will be achieved. Stockholders should carefully review the "Risk Factors" section of our annual and quarterly reports filed with the SEC for a discussion of the risks and uncertainties that we believe are material to our business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, we do not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by law.

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