

Brookfield Real Estate Income Corp. (‘Brookfield REIC’)

1.13%Q1 2026 Total Return
for Class F¹**2.44%**Trailing 12-Month Total
Return for Class F**5.00%**Annualized distribution
rate for Class F²

Brookfield REIC Q1 2026 Performance

We are pleased to report positive performance for the first quarter of 2026, with Brookfield REIC delivering a total return of 1.13% for Class F Shareholders. Performance was supported by the continued strength of the master fund's operating fundamentals, including 95% occupancy and growing cash flows backed by a diversified roster of commercial and residential tenants.

The end of the quarter marked Brookfield REIC's twelfth consecutive month of positive performance, bringing the trailing 12-month total return to 2.44% for Class F shares. We believe these results reflect the durability of the Master Fund, the quality of our underlying assets, the continuing real estate recovery in our target sectors, and the benefits of our disciplined approach to portfolio construction across both real estate equity and credit.

Since inception, Brookfield REIC has fulfilled 100% of eligible repurchase requests³, including through a period of elevated redemption activity across the broader non-listed REIT industry. We believe this reflects the benefits of our disciplined portfolio construction, prudent liquidity management and flexible allocation across real estate equity and credit. This track record is an important differentiator and underscores our focus on balancing shareholder liquidity with long-term value creation.

Master Fund's Portfolio Positioning and Investment Activity

We were active deploying capital in the first quarter and continued to advance a number of acquisition opportunities across sectors where we see durable demand, constrained supply and attractive risk-adjusted return potential.

During the quarter, we also advanced our first investment in the data center sector, entering into contract to acquire a 125,000-square-foot, 6.5-megawatt powered-shell facility in Sunnyvale, California, for approximately \$90 million. We are acquiring the building and its connectivity to the power grid, while the internal servers and technology infrastructure are owned and maintained by the tenant.

Similar to several of our other single-tenant properties, this asset is occupied on a net-lease basis by an investment-grade tenant, with annual rent escalators that support cash flow growth and serve as a hedge against inflation. We believe data centers represent an increasingly compelling long-term real estate opportunity, driven by rising demand for artificial intelligence, cloud computing, e-commerce and mission-critical digital infrastructure.

We also closed on the acquisition of 34 Market Street, a 222,000-square-foot purpose-built warehouse and distribution facility in Everett, Massachusetts, for approximately \$155 million. Located less than five miles from downtown Boston, the property is 100% leased on a net basis to an investment-grade credit tenant and features annual contractual rent escalators for the next 12 years. The long-term lease also includes a corporate guarantee, with no termination or contraction options.

The asset is located near key transportation infrastructure, less than three miles from Interstate 93 and within five miles of Boston Logan Airport. We believe newer-vintage, last-mile distribution facilities of this scale and functionality are scarce in dense urban submarkets like Greater Boston, where demand continues to be driven by e-commerce growth and the need for proximity to end consumers.

Logistics remains a high-conviction sector for Brookfield REIT, particularly in supply-constrained markets where replacement cost dynamics, limited new development and strong tenant demand may support durable rent growth over time.

Manufactured Housing: A Durable Solution to the Housing Affordability Gap

In addition to the transactions mentioned above, we are nearing completion of the acquisition of an interest in a large manufactured housing portfolio across several U.S. markets. Manufactured housing is a sub-sector of rental housing where Brookfield has significant experience and long-standing conviction, and we believe this investment will complement the portfolio's existing exposure to rental housing and other needs-based real estate sectors.

This opportunity is consistent with one of the most compelling long-term investment themes we see in private real estate: the continued demand for high-quality, affordable housing. In the United States, home prices have risen 87% since 2016, while elevated interest rates and limited housing supply continue to constrain ownership opportunities. These conditions support demand for rental housing broadly, as well as affordable alternatives to traditional homeownership, including manufactured housing.

Manufactured housing is an important but often underappreciated segment of the U.S. housing market. A manufactured home is built in a factory, transported to a residential community and placed on a leased plot of land, or "pad." In a typical community, the owner controls the land, infrastructure and amenities, while residents often own their homes and pay monthly ground rent.

Modern manufactured homes, like the ones in this portfolio, are high-quality, permanent residences, and many communities today are attractive, well-amenitized places to live.

The business model is supported by a stable resident base, which has contributed to high resident retention and steady cash flows. In the portfolio we are evaluating, tenant retention is approximately 92%. Resident ownership further supports cash flow stability.

Manufactured housing also plays a critical role in addressing housing affordability. The all-in monthly payment for a manufactured housing resident can be approximately 30% to 35% lower than renting a comparable apartment or single-family home, making it a practical housing solution for households increasingly priced out of traditional homeownership.

Manufactured housing has historically demonstrated highly resilient cash flows, including through the global financial crisis, COVID and other periods of market disruption. Over the period measured, the sector has not experienced a year of negative net operating income growth, underscoring the durability of demand for affordable, needs-based housing.³

We believe this is the type of opportunity where Brookfield's scale, sector experience, relationships and hands-on asset management capabilities can create value in a way that less experienced managers may not be able to replicate.

Looking Ahead

We believe 2026 is shaping up to be a more constructive year for private real estate. Asset values recalibrated and have begun increasing, financing conditions continue to improve and capital is beginning to flow back into the sector. Improving liquidity is creating opportunities for disciplined investors to deploy capital into high-quality assets and real estate businesses at attractive values.

In our view, the most compelling opportunities will be those where strong fundamentals can be paired with execution by experienced owner-operators. Deals are made at entry and measured at exit, but much of the value of a successful real estate investment is earned during the hold period. In other words, operations matter—particularly as we enter the next phase of the real estate cycle.

The investment team remains focused on sectors where we see durable demand, constrained supply and the potential for stable income and long-term value creation. Logistics, rental housing, data centers and select real estate credit opportunities all remain areas of focus. We intend to remain disciplined and selective, emphasizing downside protection and conservative underwriting.

We believe the Master Fund is well positioned to take advantage of this environment through the scale, expertise and global reach of the broader Brookfield platform. Our focus remains on preserving capital, generating stable income and building a diversified portfolio of real estate equity and credit investments designed to compound value across cycles.

Thank you for your continued support and partnership.

Total Net Returns as of March 31, 2026¹

	YTD	1-Year	3-Year	5-Year	Since Inception	Distribution Rate ²
Class F No Sales Load	1.13%	2.44%	-2.34%	3.92%	3.83%	5.00%
Class U No Sales Load	1.47%	4.14%	-1.05%	–	-1.18%	5.00%

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

This communication is for shareholder use only and is not an offer to sell or a solicitation of an offer to buy any securities.⁴

1. 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.
2. 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.
3. **Past performance is not indicative of future results.**
4. Private funds are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. Private funds are available only to qualified investors who are comfortable with the substantial risks associated with investing in private funds. An investment in a private fund includes the risks inherent in an investment in securities. There can be no assurance that an investment strategy will be successful.

Brookfield REIC

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 and 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 Brookfield REIC’s offering memorandum.

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.

Brookfield REIC

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.

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 Private Wealth LLC (member FINRA/SIPC) is the dealer manager for the Brookfield Real Estate Income Trust Inc. Any offers and sales in the applicable Canadian provinces will be made in accordance with regulatory requirements in the particular province through financial intermediaries including a Brookfield affiliate, Brookfield Investment Management (Canada) Inc.

© 2026 Brookfield

BPW-946676

Contact Us

 privatewealth.brookfield.com

 privatewealth@brookfield.com

 Follow us on LinkedIn