

Brookfield Real Estate Income Trust Inc. (‘Brookfield REIT’)

1.65%Q1 2026 Total Return
for Class I¹**4.96%**Trailing 12-Month Total
Return for Class I**95%**Portfolio
occupancy

Q1 2026 Performance

We are pleased to report positive performance for the first quarter of 2026, with Brookfield REIT delivering a total return of 1.65% for Class I stockholders. Performance was supported by the continued strength of the portfolio’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 REIT’s twelfth consecutive month of positive performance, bringing the trailing 12-month total return to 4.96% for Class I shares. We believe these results reflect the durability of the portfolio, 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 REIT has fulfilled 100% of eligible repurchase requests², 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 stockholder liquidity with long-term value creation.

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.²

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.

Brookfield REIT 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 Brookfield REIT 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 ³
Class S No Sales Load	1.44%	4.06%	-1.89%	4.49%	38.33%	6.14%
Class S With Sales Load	-1.99%	0.54%	-3.01%	3.78%	33.66%	
Class D No Sales Load	1.59%	4.60%	-1.01%	–	-4.28%	6.59%
Class D With Sales Load	0.09%	3.06%	-1.50%	–	-5.69%	
Class T No Sales Load	1.52%	4.39%	–	–	1.90%	5.99%
Class T With Sales Load	-1.92%	0.86%	–	–	-1.54%	
Class I	1.65%	4.96%	-0.99%	5.31%	47.02%	6.92%

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

This communication is for stockholder 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 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. **Past performance is not indicative of future results.**

3. Distribution Rate reflects the current month's net 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. Distributions have consisted entirely of return of capital, which may reduce the value of your investment and may not be sustainable. The annualized distribution rate and total return figures are based on historical performance and are not guarantees of future results. Actual returns may be lower, and there is a risk of loss. Investments in real estate are subject to risks including market volatility, illiquidity, and the potential for loss of principal.

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.

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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