

Brookfield

Brookfield Real Estate Income Trust Inc.

6.42%

TOTAL NET RETURN SINCE
INCEPTION FOR CLASS I¹

95%

PORTFOLIO
OCCUPANCY

6.85%

ANNUALIZED NET DISTRIBUTION
RATE FOR CLASS I²

Q3 2025 Performance

We are pleased to report for the third quarter of 2025 that Brookfield REIT delivered a total net return of 1.4% for Class I stockholders, supported by stable property-level cash flows, consistent income generation, and prudent balance sheet management. Our annualized net distribution rate on Class I shares remains at 6.85%², and portfolio occupancy continues to be strong at 95%.

We believe these results underscore the durability of our assets and the strength of Brookfield Asset Management's ("Brookfield") vertically integrated operating platform. Our commercial holdings remain primarily leased to investment-grade tenants on long-term leases, while our rental housing portfolio continues to demonstrate healthy resident demand and is located in markets with minimal new supply.

Recent Investment Activity

Following an active first half of the year during which we deployed capital into both real estate equity and credit investments, we continue to identify select opportunities that offer compelling risk-adjusted returns in today's market environment. We have found particularly attractive conditions in private real estate credit, where elevated yields and favorable market dynamics are creating a compelling backdrop to deploy capital.

In September, we closed on the origination of a fully-funded mezzanine loan secured by One London Wall Place, a 305,000-square-foot, Class A office asset located in the heart of the City of London's financial district. Originally developed by Brookfield in 2017 and subsequently sold in 2020, One London Wall Place is 100% leased on a long-term, triple-net basis to Schroders, an A+ rated tenant, through 2037. The loan carries a fixed 9.9% yield and a three-year term, maturing in September 2028. This credit opportunity represents the type of high-quality investment we seek—one that offers attractive income backed by a strong underlying tenant profile.

Market Environment and Outlook

We continue to see a constructive environment for private real estate credit. Long-term interest rates and credit spreads remain elevated, while property values have adjusted from recent highs. This combination supports the ability to originate and invest in loans at attractive yields and conservative valuations.

Traditional lenders remain constrained, and with nearly \$2 trillion³ in commercial real estate maturities expected through 2026, borrowers are increasingly turning to private capital. These conditions present a broad opportunity set for well-capitalized investors such as Brookfield REIT to provide financing on disciplined terms.

Brookfield is well positioned to capitalize on this environment. Our credit business manages \$332 billion in assets and has over 30 years of experience, with our real estate credit platform benefiting from the close integration of Brookfield's two largest businesses—real estate and credit. This alignment enables us to source and structure high-quality private credit investments across markets, whether through direct originations, such as our recent mezzanine loan at One London Wall Place, or through participation alongside the broader platform.

With 125 years of experience owning and operating real assets, Brookfield approaches credit underwriting with an equity owner's perspective, informed by real-time insights from nearly 300 professionals in more than 30 markets. This scale and on-the-ground expertise position Brookfield REIT to identify and execute on opportunities that may deliver durable, risk-adjusted returns for investors.

Looking Ahead

We are encouraged by early signs of recovery in real estate markets. The Federal Reserve's recent rate cuts—and the prospect of further easing—have improved sentiment and increased transaction activity. With asset values recalibrated, cap rates tightening in select markets, and deal volumes rising, the environment is becoming more constructive for long-term investors.

For well-capitalized investors, this period offers the opportunity to deploy capital selectively across both real estate equity and credit at attractive entry points. Elevated income yields and the potential for long-term appreciation create a favorable backdrop for investing in high-quality real assets.

Brookfield REIT is well positioned to take advantage of these conditions 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 equity and credit investments designed to compound value across cycles.

Thank you for your continued support and partnership.

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

Total Net Returns as of September 30, 2025¹

	YTD	1-Year	3-Year	5-Year	Since Inception	Distribution Rate ²
Class S No Sales Load	-0.34%	0.32%	-4.20%	5.00%	5.39%	6.10%
Class S With Sales Load	-3.71%	-3.08%	-5.29%	4.28%	4.77%	
Class D No Sales Load	0.07%	0.84%	-2.98%	–	-1.94%	6.52%
Class D With Sales Load	-1.40%	-0.65%	-3.46%	–	-2.38%	
Class T No Sales Load	-0.21%	–	–	–	-0.21%	5.95%
Class T With Sales Load	-3.58%	–	–	–	-3.58%	
Class I	0.32%	1.19%	-3.32%	5.92%	6.42%	6.85%

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 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.

³ Source: S&P Global, as of August 2024.

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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