

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

**6.26%**Total return since inception for Class I<sup>1</sup>**94%**

Portfolio occupancy

**6.88%**Annualized distribution rate for Class I<sup>2</sup>

## Q4 2025 Performance

In the fourth quarter of 2025, Brookfield REIT delivered a total return of 0.7% on Class I shares and finished the year with nine straight months of positive total return. As an income-oriented real estate investment trust, we've maintained our current distribution per share for the past 44 months. Our portfolio continues to be supported by strong underlying fundamentals, with occupancy remaining healthy in the mid-90% range since inception.

## Portfolio Positioning and Investment Activity

We remain focused on disciplined portfolio construction and selective capital deployment across both real estate equity and real estate credit, prioritizing opportunities we believe offer compelling risk-adjusted returns and focusing on downside risk management.

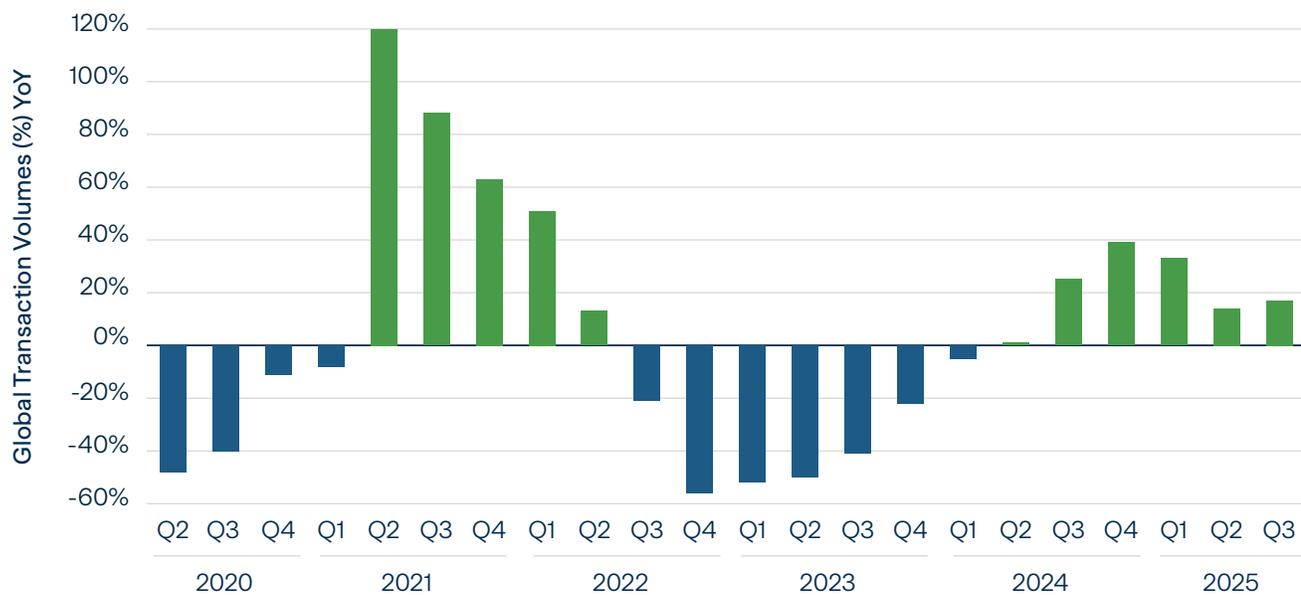
To support this approach, we are also pleased to welcome Alex Elawadi as our recently appointed Chief Investment Officer of Brookfield REIT. In this role, Alex will oversee new acquisitions, portfolio construction and allocation, and investment decision-making across the strategy.

Within the portfolio, rental housing and logistics remain key areas of emphasis, reflecting our view that these sectors continue to benefit from long-term structural support and a favorable supply/demand backdrop. We made two logistics portfolio acquisitions in 2025—which are already contributing positively to the fund—and are progressing on a new investment in manufactured housing, a sub-sector of rental housing where Brookfield has invested since 2017. We expect to announce the closing of this transaction and share further details in Q1 2026.

## Market Environment and Outlook

We anticipate that the market backdrop in 2026 will become increasingly constructive for private real estate. Real estate values have recalibrated, and as the market continues to reopen, we believe the opportunity set is shifting from early-stage stabilization toward a more tactical environment—one that rewards selectivity and the ability to execute. In this phase of the cycle, Brookfield's operating capabilities and long-standing real estate experience will help position us to drive results through active ownership and hands-on asset management.

One of the most encouraging developments has been the reopening of real estate financing markets. After more than two years of restricted financing and elevated rates that muted activity, credit availability is improving, which is positive for both borrowers and lenders. As credit becomes more available, capital can flow again—and deal activity has already begun to improve, signaling renewed confidence (see Figure 1). In the U.S., commercial mortgage-backed securities issuance has accelerated sharply, with 2025 volumes exceeding \$125 billion, up more than 20% from the prior year and the highest level since 2007. Brookfield is seeing this liquidity directly across its real estate business as well, with nearly \$5 billion of credit originations and approximately \$40 billion of financings completed on the equity side through November 2025.

**Figure 1: Deal Flow Rebounds**

Source: Jones Lang LaSalle (JLL), as of November 2025.

Against this backdrop, we continue to see compelling opportunities across housing, logistics, needs-based retail, storage and data centers, spanning both equity and credit. In the U.S., housing demand is being shaped by millennials and baby boomers, while affordability remains a key constraint—home prices are up 87% since 2016 and mortgage rates remain elevated. Together, these dynamics support rentals and alternatives like manufactured housing, which costs about 30% less to own than a traditional single-family home and has seen virtually no new supply in the past decade, contributing to resilient operating income and stable occupancy.

### Looking Ahead

We believe 2026 is shaping up to be a more constructive year for private real estate, with improved financing conditions and more active transaction markets. For well-capitalized investors, this period offers the opportunity to deploy capital across both real estate equity and credit at attractive entry points. In our view, the best opportunities will be those where strong fundamentals can be paired with execution by experienced owner-operators like Brookfield, who can drive value through thoughtful, hands-on business plans.

In this environment, we intend to remain disciplined and selective—focusing on high-quality properties and sponsorship, underwriting conservatively, and emphasizing opportunities where active asset management can make the biggest difference. 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.

**Total Net Returns as of December 31, 2025<sup>1</sup>**

	<b>YTD</b>	<b>1-Year</b>	<b>3-Year</b>	<b>5-Year</b>	<b>Since Inception</b>	<b>Distribution Rate<sup>2</sup></b>
<b>Class S No Sales Load</b>	0.11%	0.11%	-3.01%	4.63%	5.24%	6.11%
<b>Class S With Sales Load</b>	-3.28%	-3.28%	-4.11%	3.91%	4.64%	
<b>Class D No Sales Load</b>	0.68%	0.68%	-1.77%	–	-1.64%	6.56%
<b>Class D With Sales Load</b>	-0.81%	-0.81%	-2.26%	–	-2.05%	
<b>Class T No Sales Load</b>	0.38%	–	–	–	–	5.99%
<b>Class T With Sales Load</b>	-3.01%	–	–	–	–	
<b>Class I</b>	1.00%	1.00%	-2.11%	5.44%	6.26%	6.88%

**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.<sup>3</sup>**

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. 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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