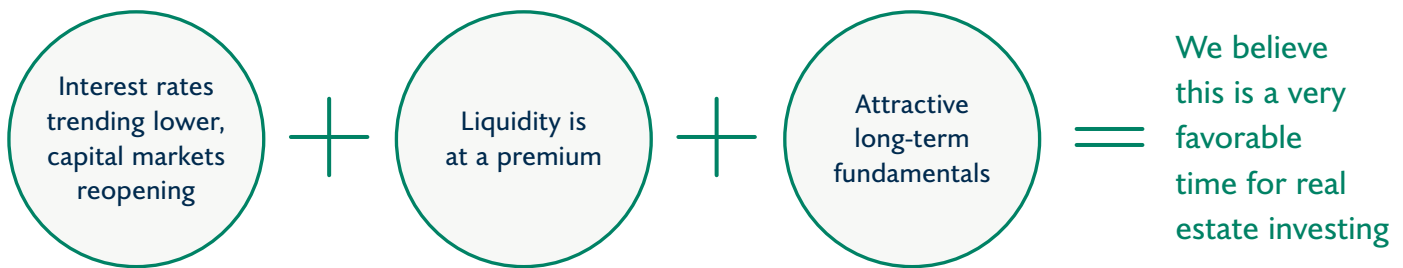


Brookfield Real Estate: Positioning for the Rebound

No one can perfectly time the bottom, but you can set up a strong position for the rebound.

Why Now?



Discount to Peak Pricing

Today's real estate environment offers the opportunity to acquire assets at an attractive basis.

Recent Peak to Current Index

March 2022 vs. May 2024

(U.S. by Sector)



-26%
Multifamily



-17%
Industrial

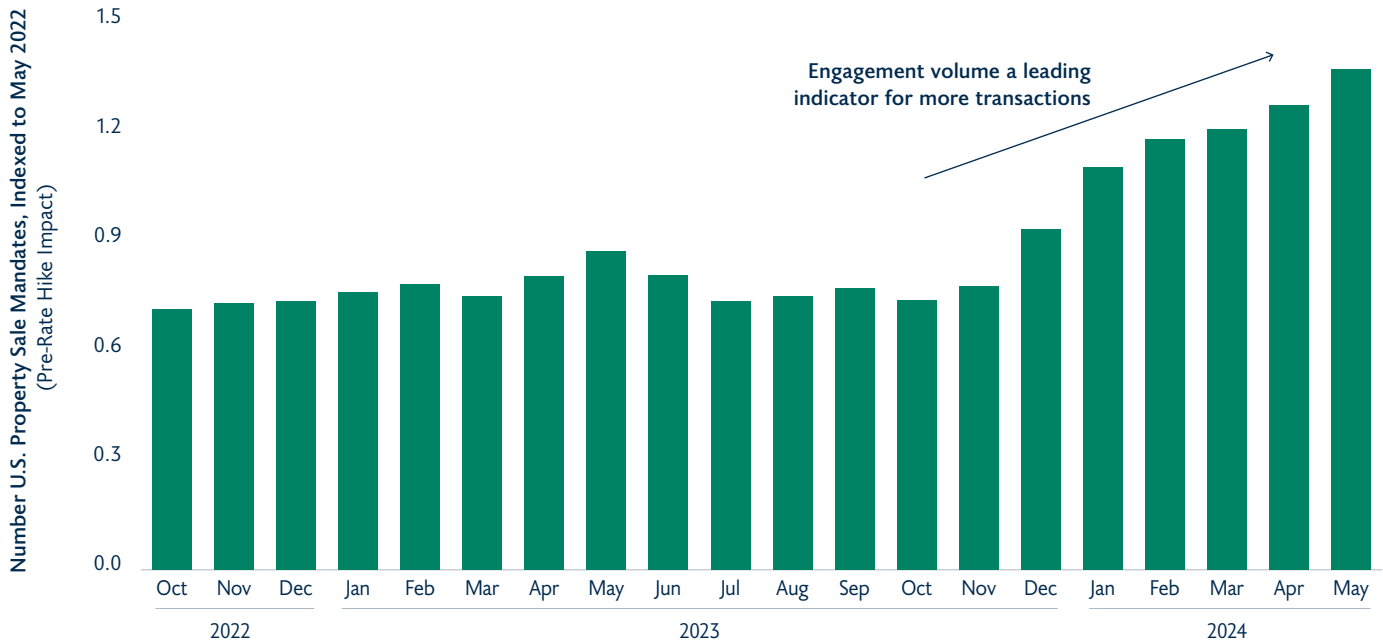


-14%
Alternatives¹

Source: Green Street, as of June 2024.

Increased Transaction Activity

Over a year of relative stability in debt pricing has allowed buyers and sellers of real estate to move off the sidelines. Data suggests that transaction activity could meaningfully increase in the second half of 2024.



Source: JLL Research, as of June 2024.

Seizing Opportunities

Brookfield is focused on finding value opportunities across market cycles and driving value through our owner-operator approach. We are allocating capital in markets and sectors where we believe we have a significant local presence and extensive market knowledge.

<p>Multifamily Portfolio</p> <p>\$521M</p> <p>20%</p> <p>Discount to replacement cost²</p> <p>Various, U.S.</p>	<p>Logistics Portfolio</p> <p>\$477M</p> <p>45%</p> <p>Discount to replacement cost²</p> <p>Various, North America</p>	<p>Student Housing Investment</p> <p>\$116M</p> <p>26%</p> <p>Discount to replacement cost²</p> <p>Atlanta, GA</p>	<p>Single Family Investment</p> <p>\$26M</p> <p>15%</p> <p>Discount to replacement cost²</p> <p>Birmingham, AL</p>
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The Brookfield Advantage

We are one of the largest investors in real estate, owning and operating a diversified portfolio in the world's most well-established markets.

BROOKFIELD REAL ESTATE AUM³
\$267B

OPERATING EMPLOYEES⁴
29,000+

REAL ESTATE PROFESSIONALS⁴
660+



Housing

68K apartment units
 61K student housing beds
 35K manufactured housing pads
 14K senior living units
 10K single-family rental homes



Mixed Use, Retail and Entertainment

38 mixed-used properties
 125M sf retail properties
 600K sf entertainment



Logistics

87M sf



Office

186M sf



Hospitality

41K keys



Alternatives

380 NNN properties
 2M sf self-storage



Science & Innovation

2M sf

All real estate investments, ranging from equity investments to debt investments, are subject to some degree of risk.

ENDNOTES

¹ Alternatives include self-storage, net lease, data center, manufactured housing, life sciences, gaming and single-family rental. Source: Greenstreet Commercial Property Price Index (June 2024).

² "Replacement Costs" are based on internal assumptions and estimates, and in some instances third party appraisals, where we develop an analysis to support what we believe the estimated costs to build the investment would be at the time of underwriting. The analysis takes into account our view of land value, based on market comparables, our view of construction costs, based on both third-party data and our own internal development capabilities. This metric is generally less relevant for development assets or investments where the business plan involves significant redevelopment. Our analysis is based on estimations and assumptions about events that have not occurred, any of which may prove to be incorrect, and data which is subject to change. In addition, industry experts may disagree with the assumptions and estimates used.

³ "Brookfield" refers to Brookfield Asset Management Inc. and its consolidated subsidiaries. As of March 31, 2024. Totals may not add due to rounding. Assets under management ("AUM") refers to the total fair value of assets managed by Brookfield Corporation and/or Brookfield Asset Management Ltd. (collectively, "Brookfield"), calculated as follows: (a) investments (excluding AUM attributable to Oaktree Capital Management ("Oaktree")) that Brookfield either: consolidates for accounting purposes (generally, investments in respect of which Brookfield has a significant economic interest and unilaterally directs day-to-day operational, investment and financial activities), or does not consolidate for accounting purposes but over which Brookfield has significant influence by virtue of one or more attributes (e.g., Brookfield being the largest investor in the investment, Brookfield having the largest representation on the investment's governance body, Brookfield being the primary manager and/or operator of the investment, and/or Brookfield having other significant influence attributes), are calculated

at 100% of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, even if Brookfield does not own 100% of the investment, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; (b) all other Brookfield investments (excluding Oaktree) are calculated at Brookfield's proportionate economic share of the total fair value of the investment taking into account its full capital structure – equity and debt – on a gross asset value basis, with the exception of investments held through Brookfield's perpetual funds, which are calculated at Brookfield's proportionate economic share of the investment's net asset value; and Brookfield AUM that is attributable to Oaktree is calculated as described at www.oaktreecapital.com/about. Infrastructure includes \$3 billion of AUM attributable to Oaktree and \$4 billion of AUM attributable to Brookfield Public Securities Group ("PSG"). Private Equity AUM includes \$16 billion of AUM attributable to Oaktree. Real Estate AUM includes \$17 billion foam attributable to Oaktree and \$1 billion of Unattributable to PSG. Credit AUM includes \$150 billion of AUM attributable to Oaktree, \$11 billion of Unattributable to PSG, \$62 billion of AUM attributable to Brookfield Reinsurance Partners and \$12 billion foam attributable to Private Funds Credit. Both Oaktree and PSG operate separately from the rest of Brookfield pursuant to an information barrier by which Oaktree and PSG manage their investment activities independently of the rest of Brookfield. Brookfield's methodology for determining AUM differs (and income cases such difference could be significant) from the methodology that is employed by other alternative asset managers as well as the methodology for calculating regulatory AUM that is prescribed for certain regulatory filings (e.g., Form ADV and Form). Brookfield's AUM is rounded down to the nearest \$25 billion.

⁴ Employee figures are reported annually, are as of December 31, 2023, and include investment professionals and operating employees across all of Brookfield's real estate-related business lines (e.g., private funds, listed entities and public securities vehicles), including related operating businesses and portfolio companies.

DISCLOSURES

©2024 Oaktree Capital Management, L.P.; ©2024 Brookfield Oaktree Wealth Solutions LLC; and ©2024 Brookfield Public Securities Group LLC. Brookfield Oaktree Wealth Solutions LLC and Brookfield Public Securities Group LLC (“PSG”) are subsidiaries of Brookfield Corporation (“Brookfield”).

FORWARD-LOOKING STATEMENTS

Information herein contains, includes or is based upon forward-looking statements within the meaning of the federal securities laws, specifically Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include all statements, other than statements of historical fact, that address future activities, events or developments, including, without

limitation, business or investment strategy or measures to implement strategy, competitive strengths, goals, expansion and growth of our business, plans, prospects and references to our future success. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Words such as “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe” and other similar words are intended to identify these forward-looking statements. Forward-looking statements can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining our actual future results or outcomes. Consequently, no forward-looking statement can be guaranteed. Our actual results or outcomes may vary materially.

Contact Us

 brookfieldoaktree.com

 info@brookfieldoaktree.com

 +1 855-777-8001