

**OAKTREE REAL ESTATE INCOME TRUST, INC.
CODE OF BUSINESS CONDUCT AND ETHICS**

I. INTRODUCTION

This Code of Business Conduct and Ethics and the provisions contained herein (this “Code”) apply to all directors, officers and employees (if any), including interns and temporary personnel with assignments of 90 days or more (collectively referred to herein as “employees”), of the Oaktree Real Estate Income Trust, Inc. (the “Company”) and Oaktree Fund Advisors, LLC, the Company’s external adviser (together with its affiliates, the “Adviser”) (collectively, the “Covered Persons”). This Code supplements and is in addition to any code of ethics of Oaktree Capital Management, L.P. (“Oaktree”) to which a Covered Person is subject. This Code is subject to the Company’s charter, bylaws, Related Person Transaction Policy and advisory agreement with the Adviser, each as in effect from time to time. Any matter arising thereunder that is approved pursuant to Company policies addressing transactions with affiliates and/or related persons shall not be deemed to conflict with this Code.

All Covered Persons should conduct themselves with integrity and honesty, act in good faith and adhere to the duty of care and loyalty they owe the Company. Although it is sometimes difficult to determine what behavior is necessary or appropriate in order to adhere to these general principles, this Code contains several guidelines for proper conduct. However, the effectiveness of the Company’s policies regarding ethics depends on the judgment and integrity of the Covered Persons rather than on any set of written rules. Accordingly, Covered Persons must be sensitive to the general principles involved and to the purposes of the Code in addition to the specific guidelines and examples set forth below.

II. STANDARDS OF CONDUCT

Pursuant to this Code, Covered Persons must:

- engage in and promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- comply with this Code and all applicable governmental laws, rules and regulations of federal, state and local governments and other appropriate regulatory agencies;
- pay strict attention to potential conflicts of interests, avoiding them if possible and disclosing them and dealing with them appropriately when the conflict is unavoidable or inherent in the Company’s business.
- not take inappropriate advantage of their positions for their personal benefit.

If Covered Persons have any questions about how this Code should be applied in a particular situation, they should promptly contact the Company’s Chief Legal Officer. Covered Persons are

also encouraged to talk to appropriate supervisors, managers or other appropriate personnel when in doubt about the best course of action in a particular situation. The Chief Legal Officer has been designated with the responsibility to explain and implement this Code for the Company and all Covered Persons.

III. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company. A conflict situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively. Conflicts of interest also arise when a Covered Person or a member of his or her family receives improper personal benefits as a result of his or her position in the Company.

Loans to, or guarantees of obligations of, such persons are of special concern. It is unlawful for the Company, directly or indirectly, to extend or maintain credit, or arrange for the extension of credit, or to renew an extension of credit, in the form of a personal loan to or for any directors or executive officers (as such term is defined in Rule 3b-7 of the U.S. Securities Exchange Act of 1934, as amended) of the Company.

If Covered Persons are uncertain as to whether a real or apparent conflict exists in any particular situation between their interests or the interests of the Company, they should consult the Chief Legal Officer immediately. Honesty at all times and in all things is an essential part of each Covered Person’s responsibility to the Company. A lack of integrity with the Company will not be tolerated.

The Company will be externally managed and advised by the Adviser, which will also provide administrative services to the Company. Some of the Covered Persons may also be officers or employees of the Adviser. The Adviser furnishes advisory services to clients in addition to the Company. The Adviser has adopted policies and procedures that address, among other things, the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest, which policies and procedures are designed to ensure that all client accounts, including the Company, are treated equitably over time.

Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the relationship between a Company, the Adviser and/or Covered Persons that are officers, employees and/or directors of more than one of such entities. As a result, this Code recognizes that the Covered Persons will, in the normal course of their duties (whether for the Company or the Adviser), be involved in establishing policies and implementing decisions that will have different effects on the Company and the Adviser. The participation of the Covered Persons in such activities is inherent in the relationship between the Company and the Adviser and is consistent with the performance by the Covered Persons of their duties to the Company. Any question of whether such activities present an improper conflict of interest should be directed to the Chief Legal Officer.

Nothing in this Code shall be construed to restrict the right of the Adviser to engage in any activity or business that it is permitted to engage in under the Advisory Agreement between the Adviser and the Company or to restrict any Covered Person who is also a member, manager, partner, director, officer or employee of the Adviser from taking any action in connection therewith.

IV. CORPORATE OPPORTUNITIES

Covered Persons are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of Company property, information or position, (b) using Company property, information, or position for personal gain, and (c) competing, or preparing to compete, with the Company. Subject to applicable law and the policies and procedures of the Company and the Adviser (including those described above), directors and officers of the Company owe a duty of loyalty to the Company to advance its interests.

V. CONFIDENTIALITY

Covered Persons should maintain the confidentiality of information entrusted to them by the Company, except when disclosure is authorized or legally mandated. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, if disclosed. Confidential information acquired in the course of work may not be used by Covered Persons for personal advantage.

VI. FAIR DEALING

Covered Persons should endeavor to deal fairly with colleagues and the Company's stockholders. Covered Persons may not intentionally take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. Misappropriating proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing improper disclosure of such information by past or present employees of other companies is prohibited.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage. In addition, the various branches and levels of government have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to their officials and employees. The offer or acceptance of cash gifts or cash equivalents to or from any entity that does or seeks to do business with or on behalf of the Company is prohibited. No gift or entertainment should ever be offered or accepted by a Covered Person or his or her family members unless it (a) is consistent with customary business practices, (b) is not excessive in value, (c) cannot be construed as a bribe or payoff, (d) does not violate any laws or regulations and (e) does not violate applicable Company policies and, in the case of Covered Persons who are also officers or employees of the Adviser, applicable Adviser policies regarding the offer and receipt of gifts. Covered Persons should discuss with the Chief Legal Officer any gifts or proposed gifts that they think may be inappropriate.

VII. PROTECTION AND PROPER USE OF ASSETS

Covered Persons should protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes.

VIII. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Covered Persons are expected to be familiar and comply with applicable laws and regulations in conducting the business of the Company, including the relevant securities laws and regulations applicable to their activities. In some cases, this may involve the securities laws and regulations of multiple jurisdictions. If Covered Persons have any questions with respect to any such law or regulation, they should consult with the Chief Legal Officer. If Covered Persons become aware of any violations of this Code, they must report them. See Article XII of this Code for further discussion.

IX. INSIDER TRADING

Trading in the stock or securities of a company by a person who is aware of material, non-public information about that company may be considered "insider trading". Information is "material" if a reasonable investor would consider such information important in a decision to buy, hold or sell the securities. Information is non-public until it has been broadly disclosed to the marketplace and the marketplace has had time to absorb the information. Examples of adequate disclosure include public filings with the U.S. Securities and Exchange Commission (the "SEC") and the issuance of press releases.

Insider trading and the sharing of material, non-public information with any other person who then trades in securities or passes the information on further (called "tipping") is illegal. The personal consequences of insider trading or tipping can be severe and include possible imprisonment and significant fines. Individuals who involve themselves in insider trading or tipping may be subject to immediate termination.

Covered Persons may not use material, non-public knowledge of transactions made or contemplated for or by the Company or the Adviser, to trade personally or cause others to trade personally in contemplation of the market effect of such transactions. In addition, any transactions by Covered Persons or members of their immediate families in the Company's own securities must comply with the Company's and the Adviser's Securities Trading Policy. If a Covered Person has any doubts as to the propriety of any sale or purchase of securities, he or she should seek advice from the Chief Legal Officer before undertaking the transaction.

X. ACCURATE AND TIMELY DISCLOSURE

Covered Persons involved in the preparation of reports and documents filed with or submitted to the SEC and other regulators by the Company (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents), and those involved in the preparation of other public communications made by the Company, shall make disclosures that are full, fair, accurate, timely and understandable. Where

applicable, Covered Persons shall provide accurate financial and accounting data for inclusion in such disclosures. Covered Persons involved in the financial reporting and disclosure process must be familiar with and comply with the Company's disclosure controls and procedures and internal control over financial reporting. Covered Persons who contribute in any way to the preparation or verification of financial statements and other financial information must ensure that books, records and accounts are accurately maintained. Covered Persons shall not knowingly falsify information, misrepresent material facts or omit material facts necessary to avoid misleading the Company's independent public auditors or investors. Covered Persons are never permitted to take any action to coerce, manipulate, mislead or fraudulently influence the Company's independent auditors in the performance of their audit or review of the Company's financial statements. Covered Persons must report to the Chief Legal Officer any information concerning (a) deficiencies in the design or operation of disclosure and internal controls that could adversely affect the ability to record, process, summarize and report financial data or (b) any fraud, material or not, that involves internal controls.

XI. WAIVERS

Any waiver of this Code for executive officers or directors may be made only by the Company's Board of Directors or a committee of the Board of Directors. Any such waiver shall be promptly disclosed in accordance with any applicable rules and regulations. Any amendment or waiver for an officer or director must be disclosed within four (4) business days following such amendment or waiver by distributing a press release, providing website disclosure, or by filing a current report on Form 8-K with the SEC, or in such other manner as may be required by applicable SEC rules.

XII. REPORTING OF KNOWN OR SUSPECTED VIOLATIONS

Instructions for reporting known or suspected violations of this Code may be found in the Company's Whistleblower Policy, available on the Company's website.

XIII. ACCOUNTABILITY FOR VIOLATIONS

If the Audit Committee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offender may be disciplined for noncompliance with penalties up to and including removal from office or dismissal. Such penalties may include written notices to the individual involved that a violation has been determined, a written letter of reprimand by the Audit Committee, disgorgement, demotion or re-assignment of the individual involved, suspension with or without pay or benefits and termination of employment. Violations of this Code may also constitute violations of law and may result in criminal penalties and civil liabilities for the offending person and the Company. Officers, directors and employees of the Company are expected to cooperate in all internal investigations of misconduct.

XIV. STANDARDS FOR RECORDKEEPING

Personnel must at all times endeavor to ensure that the Company's financial books and

records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this Code.

XV. NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, policies and procedures that govern the Covered Persons in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, supplier, competitor, stockholder, portfolio company or other person or entity.

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