BGO MEPT Fund

2023 Annual Report
2024 Outlook

Investment Strategy

BGO MEPT Fund (“BGO MEPT”, "MEPT" or the “Fund”) is a core, open-end private equity real estate fund. The Fund is advised by BGO and invests in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets.

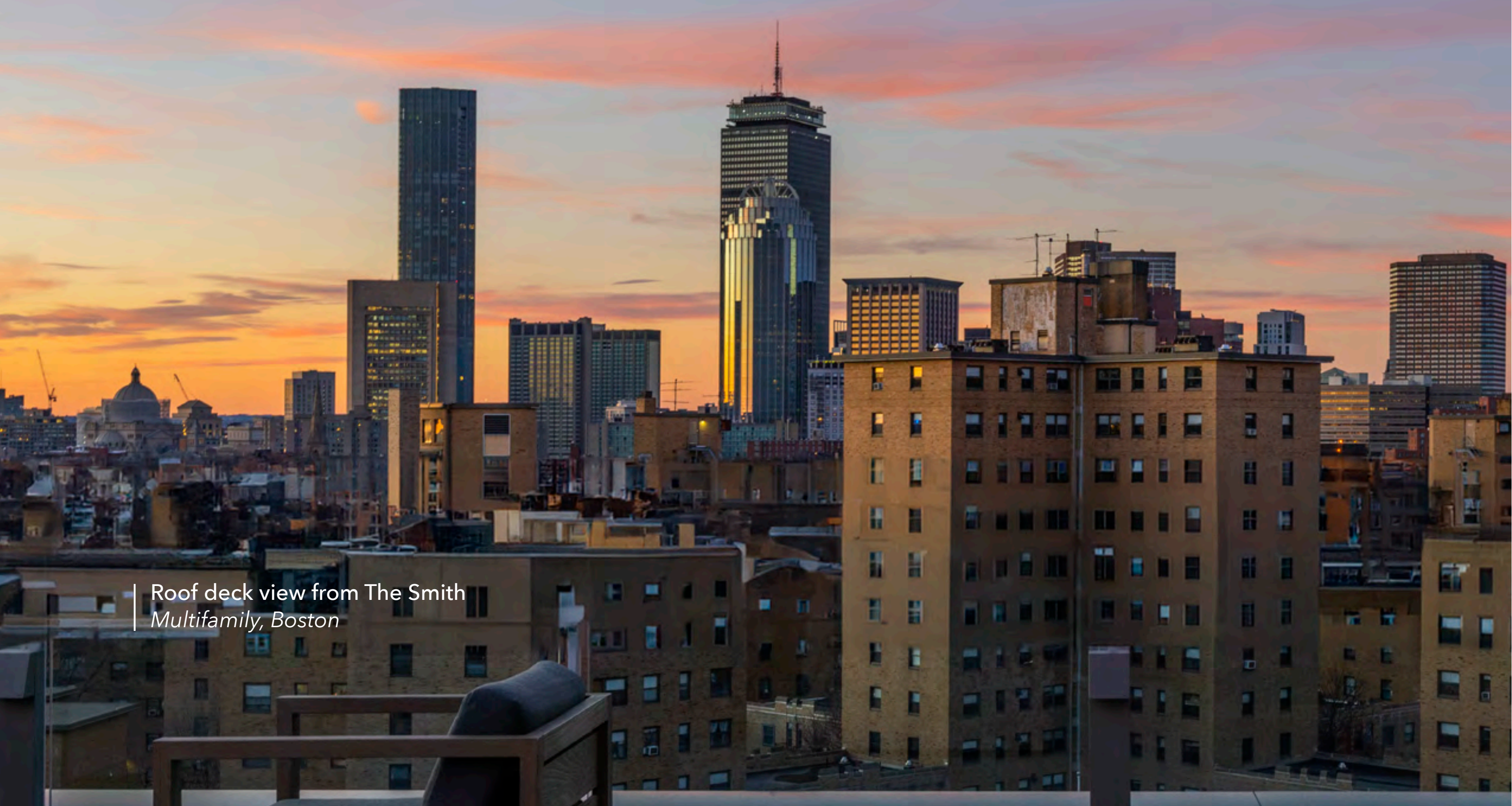
Founded in 1982, the Fund’s research-driven investment strategy focuses on industrial, multifamily, office, and other assets, including self-storage and life science, in markets across the U.S. and seeks to produce stable income and superior risk-adjusted total returns. BGO MEPT executes this strategy with a commitment to industry-leading environmental sustainability standards, socially responsible investing practices, and superior governance principles.

This Annual Report highlights BGO MEPT’s strategic portfolio construction and how we believe it is well positioned to continue to provide our investors strong performance in the future.

Asset Value

$7.8B
Gross Asset Value[2]

$5.5B
Net Asset Value[3]



Roof deck view from The Smith
Multifamily, Boston

2023 BGO MEPT Highlights[1]

Number of Investors
283

Average Property Age
11.6yrs

Operating Portfolio (Square Feet)
34.7M

Number of Assets
98

Cash (As a Percentage of NAV)
0.8%

Operating Portfolio (Percent Leased)
89.9%

Number of Markets
25+

Leverage (As a Percentage of GAV)
28.8%

1. As of December 31, 2023
2. Gross Asset Value represents BGO MEPT's net asset value plus its share of third-party debt, and includes BGO MEPT's gross share of investments in joint ventures.
3. Net Asset Value represents all assets less liabilities reflected on a fair value basis.

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On the cover
The Smith
Multifamily, Boston

Portfolio Management Letter

To put it mildly, 2023 was a tough year for commercial real estate. The Federal Reserve continued its restrictive monetary policy to quell inflation, which created extremely challenging capital markets conditions. While the Fed has signaled the end of the two-year long rate hiking cycle, real estate values continue to adjust to the higher interest rate environment and a lack of attractive debt capital.

In 2023, MEPT generated a total gross return of -14.76% (-15.60%, net of fees). The Fund's depreciation was largely driven by the ongoing adjustment of investment rates due to the higher interest rate environment. The values of industrial, multifamily, and office assets were all negatively affected by broad increases to terminal cap rates and discount rates. However, the value adjustments were not uniform as property fundamentals varied significantly across the portfolio. Industrial occupancy levels and tenant demand remained strong, multifamily fundamentals were generally healthy despite certain pockets of oversupply, and office continued to be challenged on all fronts as a significant return-to-work movement has not materialized. The Fund's self-storage, retail, and other property type values were generally flat for the year.

The higher interest rate environment stifled transaction activity in 2023 significantly restricting liquidity for landlords. Despite the challenging environment, the Fund successfully completed $200.5 million of acquisitions and $1,079.4 million of dispositions. This included the strategic disposition of Project Odyssey, a five-asset California industrial portfolio. The sale was completed at a year-one cap rate of 3.2% and generated net proceeds of $560 million.

A key focus in 2023 was maintaining MEPT's resilient capital structure and strong balance sheet. The Fund reduced its overall debt outstanding in 2023 by nearly $201 million. Additionally, the Fund decreased its 2024 debt maturities from a peak of $539 million during the year to $202 million. As a result, the Fund has successfully limited its near-term maturity risk, with less than $500 million in maturities through 2025.

Looking ahead, we believe the Fund's values have largely adjusted to the new normal in the capital markets, especially with bond markets pricing in multiple rate cuts in 2024. We are confident MEPT's strong sector allocations, with substantial overweight allocations to industrial and multifamily as well as a growing self-storage portfolio, have positioned the Fund for stronger relative performance. These sectors have higher occupancy and stronger rent growth prospects in a post-pandemic world. Additionally, the Fund's portfolio composition is further enhanced by the Fund's lower allocation to office that has also been written down by 42% (of GAV) since 2Q 2020. Heading into 2024, we are confident the current portfolio positioning will generate strong relative performance. Our optimism is guided by our house view on the property sectors and our allocation strategies:

Industrial

Industrial is expected to continue to outperform other property types with continued favorable supply/demand dynamics and corresponding strong relative rent growth. Macro drivers, such as continued e-commerce adoption, onshoring, and investments in supply chain resilience, should also support industrial space demand over the long term. Although national vacancy increased in 2023 and rent growth is expected to slow, structural barriers to future supply in the tightest markets, such as Inland Empire/Los Angeles County, New York/New Jersey, and South Florida, should keep vacancy low and drive strong rent growth in those markets. Industrial also represents an attractive investment profile relative to other sectors given its low capital expenditure requirements.

In 2023, the Fund's strategic disposition of Project Odyssey benefited the Fund by not only generating $560 million in net proceeds but also by disposing of older, less functional assets with an average age of 19 years. Also in 2023, the Fund acquired Alcott Logistics Station, an industrial property in the Dallas market, and completed the sale of two additional industrial assets, 1 Technology Drive in the Boston market and FloWorks in the Houston market. In addition, the Fund recently completed the sale of Northpoint, a Chicago area industrial property. At year-end, MEPT had a 42.8% allocation to industrial, an overweight of close to 10 percentage points compared to the ODCE, and the industrial portfolio was 95.2% leased.

Alcott Logistics Station
Industrial, Mesquite

Multifamily

Multifamily demand is expected to remain strong given continued single-family unaffordability. CBRE estimates the average monthly payment of a new mortgage is 52% more expensive than the average new apartment rent, the highest since 1996. In addition, nominal wage growth due to a tight labor market has maintained the relative affordability of renting in most markets. Despite pockets of oversupply, a dearth of both single and multifamily housing starts since the GFC has constrained supply over the last 15 years. Fannie Mae estimates the U.S. is short 4.4 million housing units to keep up with household formation, a doubling of the deficit from 2012 to 2020.

In 2023, the Fund opportunistically acquired minority interests of joint venture partners in Spoke and Hubbard Place, two multifamily properties in Chicago. At year-end, MEPT had a 32.5% allocation to multifamily, an overweight of 3 percentage points compared to the ODCE, and the multifamily portfolio was 91.7% leased.

Office

The office sector continues to be challenged by declining demand and muted tenant utilization trends from changing work habits. Despite the challenges, the asset management team completed a significant expansion and extension consisting of 433,044 sf of new space with Bank of America commencing in June 2025 at Newport Tower, a Jersey City, NJ office property. In addition, a direct 44,341 sf lease was signed with WeWork's enterprise tenant, Grammarly, that includes 3% annual rent increases at 475 Sansome Street, a San Francisco office property; and a 12,303 sf new lease was signed with Merge/Partners & Simons, Inc. at 313 Congress Street, a Boston office property. The Fund also acquired minority interests of joint venture partners in Russell Ranch Road, an office property in Oxnard, CA, and 101 Greenwich Street, an NYC office property. The Fund has a 19.2% allocation to office, and we will continue to focus on maintaining occupancy across the portfolio until there are more favorable capital markets conditions for us to resume trimming our office allocation.

Self-Storage and Other

The Fund acquired five self-storage assets in 2023 for a gross at-share price of $82 million. The assets are located in the Tampa, Austin, Dallas, and Phoenix markets. In 2022, the Fund entered into a strategic partnership with Extra Space Storage, the second-largest publicly traded self-storage REIT, and as of year-end 2023, MEPT had a 2.4% allocation to self-storage, consisting of 14 assets. The property type has shown resiliency through economic cycles, characterized by a sticky customer base, robust rent growth, and durable demand. Given the attractive investment thesis, we will continue to prioritize expanding the Fund's self-storage allocation to 7.5%.

The Fund's retail portfolio consists of three properties, a 2.1% allocation, as we made a strategic decision to largely exit the sector to focus on other property types, such as self-storage.

In addition to MEPT's strong sector allocation positioning, the Fund continued its strong ESG leadership position in 2023. For the 13th consecutive year, MEPT scored above the Fund's peer group and GRESB average and maintained its 4-star GRESB rating, which recognizes entities placed in the top 40% of the global benchmark. Notably, MEPT placed 4th among 62 funds in the US Core Diversified category, and the Fund's score increased from 84 in 2022 to 87 in 2023, surpassing both the GRESB and our peer group average. MEPT is also among the first ODCE funds to commit to the Operating Principles for Impact Management, hosted by the Global Impact Investing Network.

Lastly, the Fund has a redemption queue of $1.5 billion as of the January 2024 distribution. Since 2Q 2020, MEPT has distributed $2.25 billion to investors including $25 million in January 2024, as we continue to manage the Fund for sustained performance while honoring the commitment of open-end fund liquidity.

Heading into 2024, the Fund is in a strong position to capitalize on a likely rebound in commercial real estate as the Fed ceases its rate hiking cycle. MEPT will benefit from active asset and portfolio management, highly tactical sector allocations, and a strengthened balance sheet. Additionally, the Fund has the foundational support of BGO's strong, stable platform with deep, data-driven investment and operational experience, industry-leading research, and a commitment to sustainability to drive performance. As always, we appreciate your ongoing confidence and the opportunity to be stewards of your capital in these extraordinary times.

Mike Keating
Managing Partner,
BGO
Portfolio Manager

Melanie Domres
President,
NewTower Trust Company
Trustee and Fiduciary

Strong, Resilient Foundation for Growth

Active management of US Core RE is more important than ever before as strategies must adapt to a rapidly changing world

Cutting-edge Capabilities

Leveraging BGO's industry leading data analytics and sustainable investing tools

Internal Expertise

BGO's Asset Management & Development teams maximize value of existing assets

Deep Relationships

Strong connections with partners & industry participants leads to informed, timely decision-making

Optimized Capital Structure

The latest tightening cycle during the past 18+ months has highlighted the importance of maintaining a solid and resilient capital structure, even for lower leveraged funds like MEPT.

Resilient Capital Structure:

- MEPT reduced its total outstanding debt by nearly $201 million during 2023 and maintained a modest leverage ratio below ~30%.

Limited Near-term Maturities:

- The Fund reduced 2024 maturities from a peak of $539 million during the year to $202 million, with only $297 million of maturities in 2025.

Optimizing the Fund's Mix of Debt Instruments:

- The Fund's scale allows us to utilize debt instruments that help preserve flexibility for future transactions and execution of property-level strategies.

Sector Allocation Strength

The Fund's portfolio is strategically constructed in sectors and geographic regions expected to outperform.

"Capital light" assets in the industrial, multifamily, and self-storage sectors have historically outperformed other core sectors during the past 10 years, in part due to lighter capex requirements.

Industrial:

- Continued outperformance driven by favorable supply/demand dynamics and strong rent growth prospects

Multifamily:

- Attractive long-term relative returns from strong medium/long-term rent growth and continued single-family unaffordability despite near-term pockets of oversupply

Self-Storage:

- Resilient returns through economic cycles characterized by durable demand as potential customers seek space during times of change

Active Management in Action

The Project Odyssey Strategic Disposition

MEPT sold the Project Odyssey Industrial Portfolio, a collection of core logistics properties across Southern California and the Bay Area, for $1.0 billion.

The Portfolio consists of an institutional quality collection of 16 warehouse buildings across 5 assets, totaling more than 3.5 million square feet.

Livermore Distribution Center
San Francisco

Project Odyssey by The Numbers	
Pricing & Returns	
Purchase Price	$1.0 Billion ($285 psf)
Net Proceeds	$560 Million
In-place ROC[1]	3.2%

Centrepointe Chino I
Los Angeles

Asset-level Thesis

Attractive Pricing: Original business plans have been completed. Project Odyssey assets collectively booked ~$382 million (62%) of gains from Q3 2020 through Q2 2023. While values continue to be supported by strong fundamentals, cap rate compression is unlikely in the near-to-medium term.

Asset Ages: The average age of the assets in the portfolio is 18.9 years old with functional but outdated physical specifications, such as under 30' clear-height.

Fund-level Thesis

Strengthens MEPT Balance Sheet:
Proceeds from this sale allowed the Fund to pay down ~$545 million of debt with a weighted average interest rate of ~6.5%, at the time reducing the Fund's leverage from ~30.4% to ~25.9%[2] and the weighted average cost of debt by 30 – 35 bps.

Maintain Strategic Allocation Targets:
MEPT had a 45% industrial allocation as of June 30, which exceeded its strategic target of 40 – 43%. Following Project Odyssey, the Fund's industrial allocation of 42% maintains a significant overweight to the NCREIF-ODCE benchmark (as of June 30, 2023), and positions the Fund to execute its industrial development pipeline.

1. In-place ROC is a one-year forward looking projection based on forecasted cash flows
2. Based on June 30, 2023 asset values

2023 Performance Review

BGO MEPT vs NFI-ODCE Performance[1]

As of December 31, 2023

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	1.09%	3.24%	3.50%	3.78%	4.12%	6.51%
Appreciation	-6.71%	-17.58%	0.33%	-0.28%	2.46%	0.96%
Total	**-5.63%**	**-14.76%**	**3.83%**	**3.48%**	**6.65%**	**7.52%**
NFI-ODCE[2,3]						
Income	0.95%	3.62%	3.69%	3.82%	4.19%	6.54%
Appreciation	-5.77%	-15.20%	1.20%	0.42%	2.99%	0.70%
Total	**-4.83%**	**-12.02%**	**4.92%**	**4.25%**	**7.29%**	**7.28%**
Net of Fees Returns						
Income	0.85%	2.28%	2.54%	2.84%	3.19%	5.35%
Appreciation	-6.71%	-17.58%	0.33%	-0.28%	2.46%	0.96%
Total	**-5.86%**	**-15.60%**	**2.87%**	**2.55%**	**5.71%**	**6.34%**

1. Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. Performance goals, including investment returns (e.g., Unit Value), acquisition and disposition activity, leverage, portfolio diversification (including cash position), and leasing rates could be adversely affected and actual results could differ materially from the management team's expectations.
2. NCREIF, the National Council of Real Estate Investment Fiduciaries, is a trade association of institutional real estate professionals that includes investment managers, plan sponsors, academics, consultants, appraisers, CPA's and other services providers with significant involvement in institutional real estate investments. NCREIF collects and disseminates real estate performance information, most notably the NCREIF Property Index (NPI) but also the NFI-ODCE. NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of investment returns reported on both a historical and current basis for open-end U.S. commingled funds with a core investment strategy. The NFI-ODCE index is capitalization-weighted and is reported gross of fees and measurement is time-weighted. Further information about this index is available at www.ncreif.org.
3. ODCE returns (Gross of Fees).
4. Excludes land and parking assets.
5. 2023 property-level unlevered returns. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since MEPT has a combination of fund-level and property-level debt
6. Excludes non-operating assets.
7. Weighted-average stabilized cap rate based on 4Q 2023 appraisals.

* Inception date (4/1/1982).

Mission Trails Industrial Center
Industrial, San Diego

Portfolio Metrics

As of December 31, 2023

	Assets[4]	% of Allocation (GAV)[4]	2023 Gross Total Return[5]	2023 Net Total Return[5]	Leased[6]	Average Stabilized Cap Rate[6,7]
Industrial	32	42.8%	-0.2%	-0.9%	95.2%	5.1%
Multifamily	27	32.5%	-8.6%	-9.3%	91.7%	4.8%
Office	19	19.2%	-25.3%	-26.0%	73.2%	6.6%
Self-Storage	14	2.4%	7.1%	6.4%	90.6%	5.4%
Retail	3	2.1%	-11.5%	-12.2%	89.1%	7.3%

Performance Review by Sector

42.8%
2023 Allocation

Industrial

In 2023, the Fund's industrial portfolio delivered an annual unlevered property-level return of -0.17% (-0.87%, net), comprised of 3.26% income and 3.34% depreciation. Despite more normalized space market dynamics, low vacancy rates continued to drive market rent growth. The Fund's appraisal terminal cap rates and discount rates expanded by over 50 bps throughout the year, yet the portfolio had a modestly negative return. This reaffirms the Fund's view that industrial will continue to be an outperforming property type. Due to heightened construction activity in the last few years, vacancy is projected to peak in 2024, and we expect strong rent growth to return, as increased land prices and elevated financing costs are slowing current starts. The Fund's significant overweight to industrial will allow it to continue to opportunistically exit investments that have completed their business plans.

MEPT has a 42.8% allocation to industrial, a significant overweight of close to 10 percentage points in comparison to the ODCE. The Fund's target allocation for industrial is 40.0%–43.0%. The industrial portfolio remains well leased at 95.2% and the weighted average lease term is 4.7 years. The industrial portfolio was 51.5% under-rented as of year-end, representing a significant mark-to-market opportunity. To that end, the Fund's same-store industrial NOI growth for 2023 was 17.1%.

32.5%
2023 Allocation

Multifamily

The Fund's multifamily portfolio delivered a total return of -8.64% (-9.34%, net) in 2023, comprised of 3.53% income and 11.86% depreciation. Similar to industrial, the post-COVID period of significant multifamily rent growth spurred a historic period of new construction. New deliveries are expected to peak in 2024 and the potential impacts will be market specific. More importantly, despite this elevated construction, the U.S. still faces a structural housing deficit of 4.4 million units as estimated by Fannie Mae. This is not expected to abate in the future and, combined with elevated single-family mortgage interest rates, will continue to make renting more favorable to owning in most markets. As a result, the Fund continues to have conviction in its overweight allocation to multifamily, and may look to acquire additional assets in 2024, with a focus on markets with structural barriers to new supply.

MEPT has a 32.5% allocation to multifamily, an overweight of 3 percentage points in comparison to the ODCE. The Fund's multifamily portfolio is 91.7% leased. The Fund's stabilized portfolio had same-store NOI growth of 7.8% in 2023.

Vue21 Apartments
Multifamily, Colorado Springs

Industrial's low vacancy rates continued to drive market rent growth.

19.2%
2023 Allocation

Office

The Fund's office portfolio delivered a total return of -25.34% (-26.04%, net) in 2023, consisting of 5.07% income and 29.26% depreciation. Office capital markets activity is largely non-existent outside of distressed and opportunistic sales. Office valuations remain challenging due to a lack of true comparables; however, the Fund believes that it has experienced appropriate write-downs, with its held-portfolio depreciating by 42% since the peak in Q1 2020. Best-in-class office assets still maintain a competitive advantage among tenants. The Fund's focus on top amenities and move-in-ready suites has contributed to positive momentum across the portfolio. In Q4 2023, the Fund executed a 545,592 sf long-term renewal and significant expansion with Bank of America at Newport Tower, in Jersey City. This was one of the largest leases signed in New Jersey in decades and points to the strength of senior management's relationships. In 2024, the Fund will continue to explore creative ways to reduce its office allocation while maintaining pricing discipline.

MEPT has a 19.2% allocation to office. The Fund's target allocation for office is 10.0%–13.0%. The Fund's office portfolio has a weighted average lease term of 6.1 years.

2.4%[1]
2023 Allocation

Self-Storage & Retail

The Fund acquired five additional self-storage assets during 2023 as part of a strategic joint venture with Extra Space Storage. The Fund initially acquired self-storage assets in initial lease-up. Throughout 2023, the team successfully executed on the asset business plans, which resulted in most properties reaching economic stabilization. The growth in underlying property fundamentals drove a positive return for 2023, mitigating the impact of increased valuation rates. The Fund's self-storage portfolio delivered a total return of 7.11% (6.41%, net) in 2023, consisting of 3.41% income and 3.61% appreciation, and was the Fund's top-performing property type for the year. The portfolio is 91% occupied as of Q4 2023. The Fund plans to continue to increase its self-storage allocation, with a near-term target of 5.0%–8.0%, which would be overweight compared to the ODCE. As of the end of 2023, the Fund's self-storage allocation is 2.4%.

The Fund's retail portfolio delivered a total return of -11.50% (-12.20%, net) in 2023, consisting of 5.29% income and 16.13% depreciation. The retail portfolio has a weighted average lease term of 7.1 years. At year-end, the Fund's retail allocation was 2.1%, a significant underweight of 8 percentage points in comparison to the ODCE.

1. Self-Storage allocation

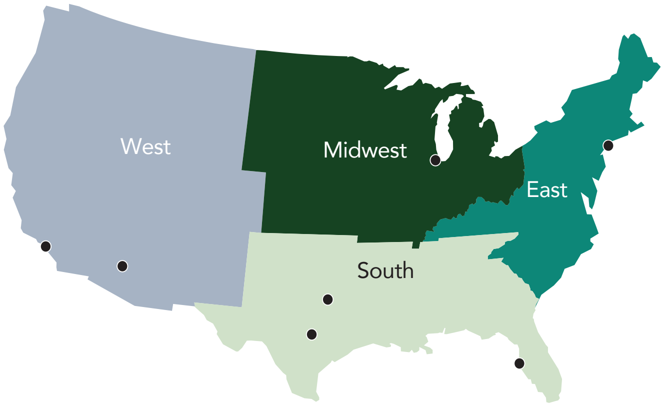
Transactions

Acquisitions[1]

$200.5M
Closed

$0.0M
In Process

$200.5M
Acquisition Pipeline Total



2023 Acquisitions

Asset Type	Transaction Amount ($M)
Industrial	$95
Multifamily[2]	$9
Office[2]	$14
Self-Storage	$82
Retail	$0
Total	$200

$95M
Industrial
Acquisition Total

$82M
Self-Storage
Acquisition Total

1. The transactions referenced herein represent certain prospective investments and there can be no assurance that the Fund will actually make investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund.
2. Transactions were an increase in the Fund's ownership of existing assets through the purchase of minority interests from JV partners.

Shepherd Storage
Self-Storage, Tampa

Acquisitions Highlights

Industrial

The Fund completed a $95 million industrial acquisition during 2023. The transaction included a forward purchase of a two-building, 593,000 sf Class A industrial distribution warehouse, Alcott Logistics Station. The property is part of a four-building, master-planned industrial park in the Dallas metro area. The buildings were completed in June 2023 and are 100% leased.

Alcott Logistics Station
Industrial, Dallas

Self-Storage

MEPT finalized a strategic joint venture with Extra Space Storage (NYSE: EXR) to acquire self-storage facilities across the U.S. in 2022. EXR is the second-largest publicly traded storage REIT in the U.S. and has a strong reputation for expertise in owning and operating storage facilities. Their current portfolio consists of more than 3,600 stores across 42 states. During 2023, the Fund acquired five storage facilities in partnership with EXR, increasing the Fund's self-storage ownership to 14 properties consisting of 9,417 units, with an at-share value of $250 million. Looking ahead to 2024, the Fund will look to increase its storage allocation as the sector has proven over 2023 to have resilient returns that maintain its strength despite varying economic conditions.

Greenville Storage
Self-Storage, Dallas

Dispositions Highlights

Centrepointe Chino I & II
Industrial, Los Angeles

$1,079.4M
Closed

$360.3M
In Process

$1,439.7M
Disposition Pipeline Total

2023 and In Process 2024 Dispositions

Asset Type	Transaction Amount ($M)
Industrial	$1,223
Multifamily	$6
Office	$210
Retail	$0
Other	$0
Total	$1,440

Featured Disposition

Project Odyssey Industrial Portfolio
California

In 2023, the Fund completed the strategic disposition of Project Odyssey, a five-asset California industrial portfolio for $1.0 billion. The portfolio consists of an institutional quality collection of 16 warehouse buildings across five assets, totaling more than 3.5 million square feet. The sale benefited the Fund by disposing of older, less functional assets with a weighted average age of 19 years. Despite the portfolio sale and two additional industrial property dispositions in 2023, the Fund continues to maintain an overweight to industrial.

The Fund completed $1,079 million of dispositions during 2023. This consisted of a five-property industrial portfolio across California, an industrial property in the Boston market, and an industrial property in the Houston market. The sales demonstrate the Fund's commitment to generating liquidity, while maintaining a strong portfolio that is constructed for future success.

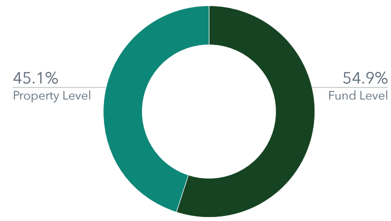
1. The Fund may sell the assets listed here for more or less than the amounts noted.

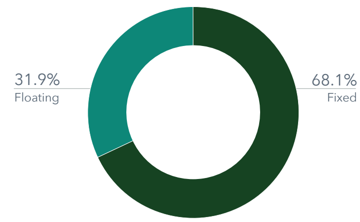
Financial Overview

Capital Structure

As of December 31, 2023

MEPT maintains a flexible and conservative balance sheet. The Fund ended 2023 with 0.8% cash and a leverage ratio of 28.8%. While the Fund's leverage ratio increased modestly over 2023, this was due to NAV depreciation. The Fund's outstanding principal balance decreased by more than $200 million from 12/31/22 to 12/31/23. The Fund's weighted average interest rate is 4.61% with an average remaining term of 3.8 years. As of year-end 2023, 68.1% of the Fund's debt was fixed rate, mitigating some of the effects of increased reference rates.





Total Global Expense Ratio (TGER)

For the Rolling Four Quarters Period Ended December 31, 2022 and 2023

	December 31, 2022	December 31, 2023
Investment management fees[1]	$74,854,011	$66,861,055
Performance fees	N/A	N/A
Transaction-based management fees	N/A	N/A
Total vehicle-related costs charged by third parties[2]	$9,802,181	$13,635,715
Total Investment Advisor Fees and Third-Party Costs	**$84,656,192**	**$80,496,770**
Average Gross Asset Value[3]	$12,622,995,327	$11,632,270,096
Gross Asset Value TGER[4]	**0.7%**	**0.7%**

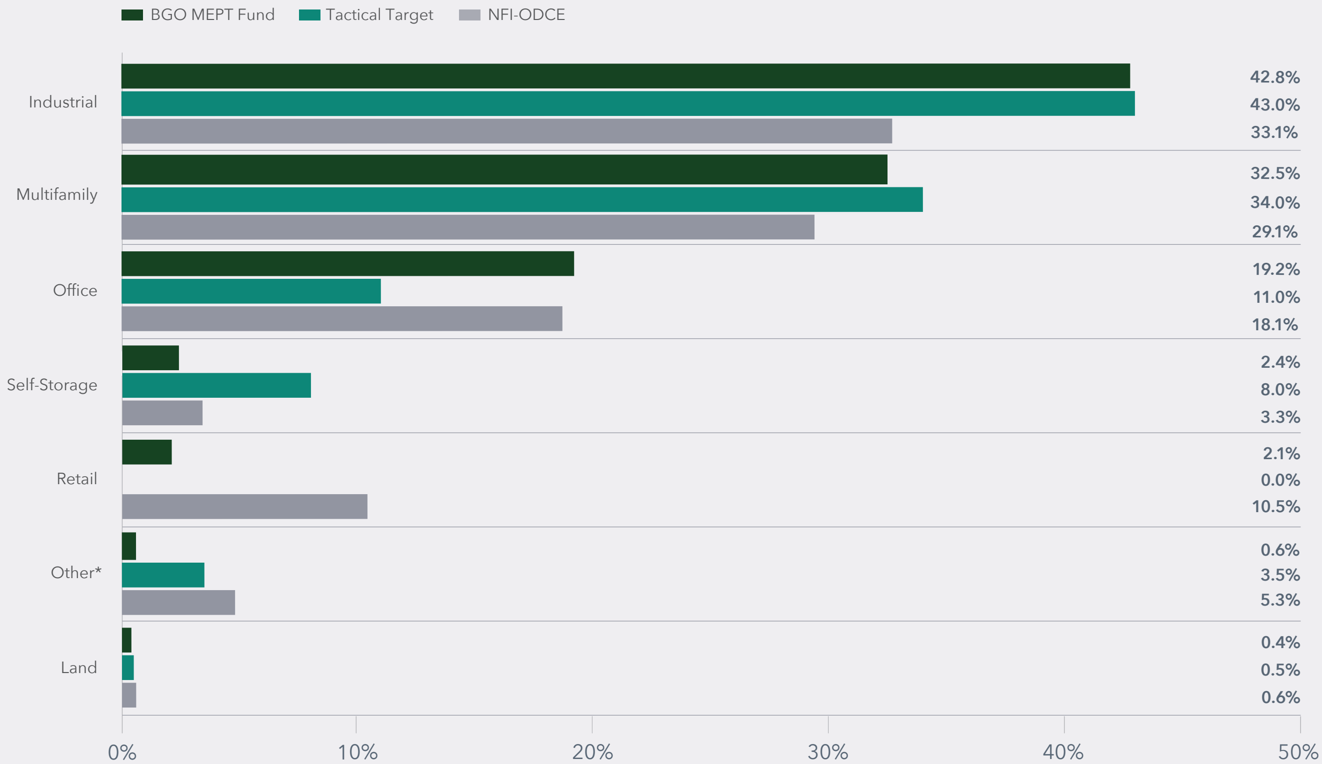
Tier 1 (T1) Leverage[5]

	December 31, 2023
Economic Share of Mortgages Payable	$1,051,091,253
Economic Share of Lines of Credit	$271,569,212
Economic Share of Term Loans & Private Placements	$1,009,209,910
T1 Total Leverage	**$2,331,870,375**
Total Assets per consolidated statement of net assets	$9,599,362,414
Non-controlling interest in net assets	$(2,748,285,905)
Fund's share of non-consolidated joint venture liabilities	$946,605,181
Total Gross Assets	$7,797,681,690
T1 Leverage Percentage	**29.90%**

1 Actual account TGER will vary depending on each investor's applicable fee.
2 Third-party costs consist of professional fees, dead deal costs, bank charges, and administrative fees.
3 Gross asset value is the average of the quarterly assets as of 1/1/2022 - 12/31/2022 and 1/1/2023 - 12/31/2023, respectively.
4 Expenses are in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported expense ratio.
5 The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: https://reportingstandards.info/

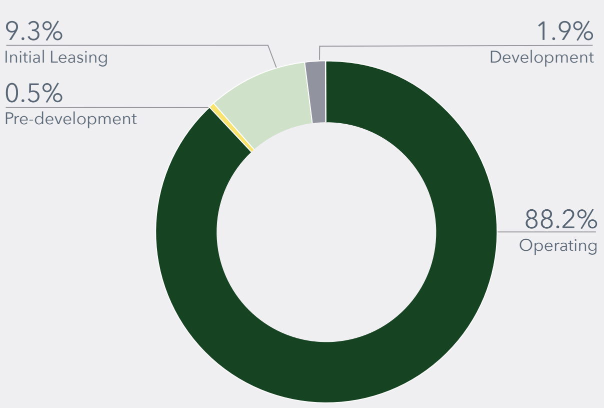
BGO MEPT by the Numbers

By Property Type (GAV)

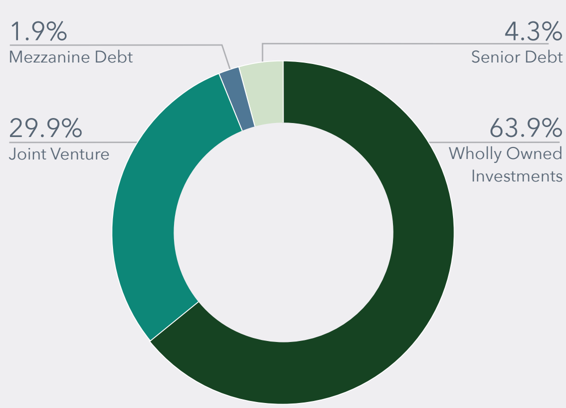


*Includes life science and other property types.

By Life Cycle (GAV)



By Investment Structure (GAV)

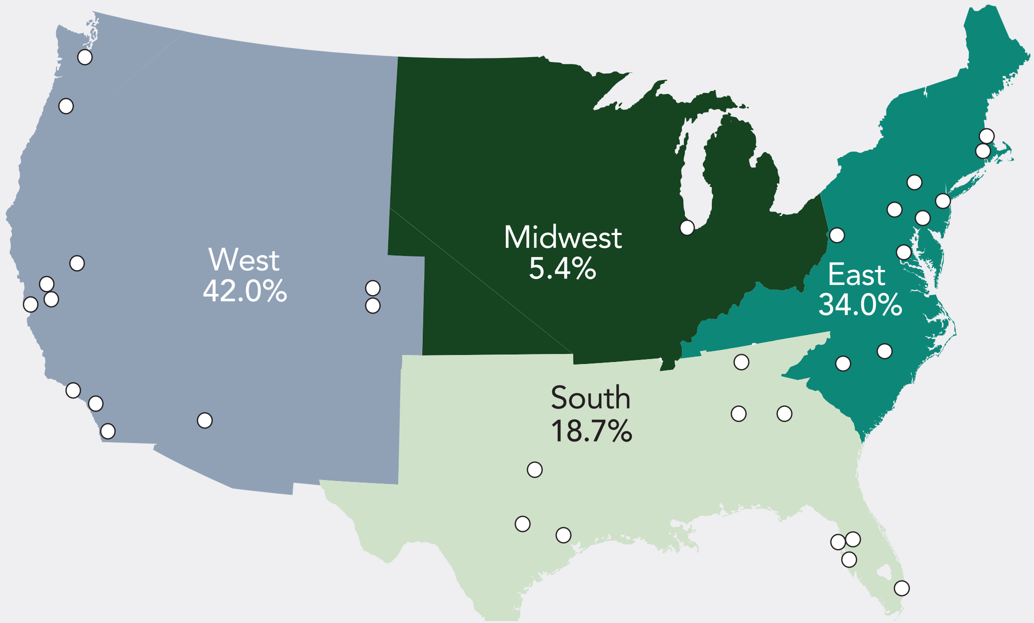


Notes

Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current applicable fund documents for MEPT.

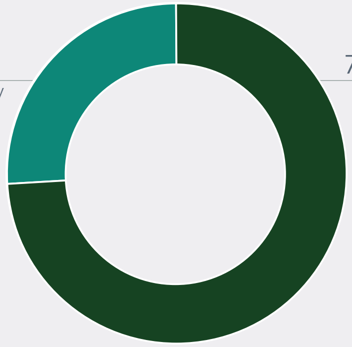
Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results.

Diversification by Geographic Region (GAV)



West	$4,411.4M	East	$3,572.0M
Midwest	$564.4M	South	$1,966.3M

By Market (GAV)

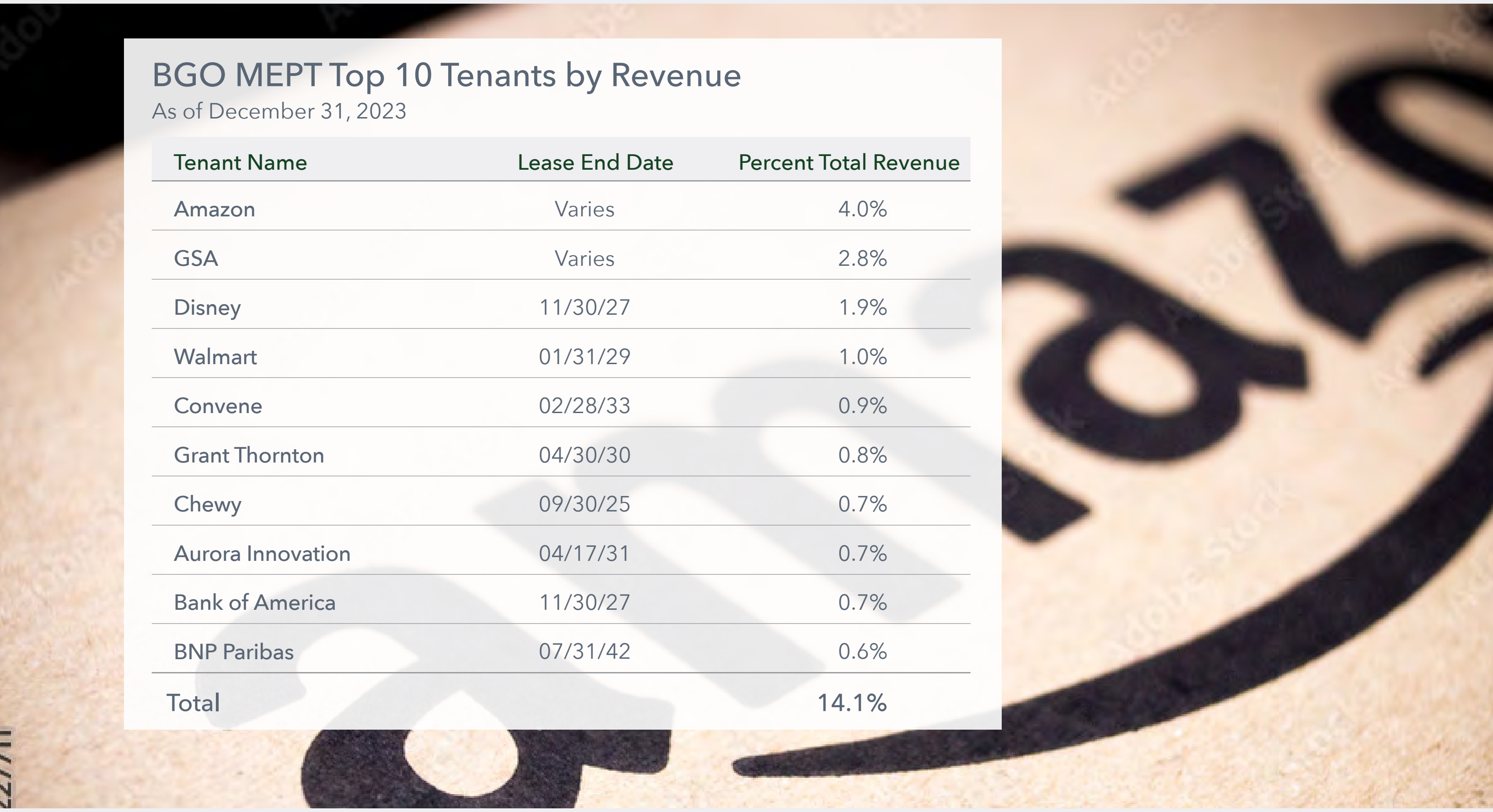


Top Markets by Investment

As of December 31, 2023

Market	GAV (in $m)	% of GAV
Los Angeles	$1,438.0	13.7%
New York	1,164.6	11.1%
Dallas	893.5	8.5%
Boston	855.7	8.1%
Portland, OR	641.7	6.1%
Washington, DC	612.0	5.8%
Chicago	564.4	5.4%
Seattle	509.1	4.8%
San Francisco	441.0	4.2%
Other Markets	3,394.2	32.3%
Total	**$10,514.1**	**100.0%**

Primary Market   Non-primary Market



BGO MEPT Top 10 Tenants by Revenue

As of December 31, 2023

Tenant Name	Lease End Date	Percent Total Revenue
Amazon	Varies	4.0%
GSA	Varies	2.8%
Disney	11/30/27	1.9%
Walmart	01/31/29	1.0%
Convene	02/28/33	0.9%
Grant Thornton	04/30/30	0.8%
Chewy	09/30/25	0.7%
Aurora Innovation	04/17/31	0.7%
Bank of America	11/30/27	0.7%
BNP Paribas	07/31/42	0.6%
Total		14.1%

BGO MEPT 10 Largest Assets (GAV)

As of December 31, 2023

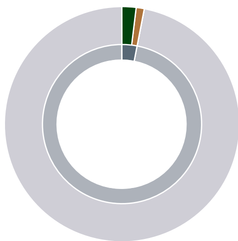
Property Name	Market	Gross Asset Value at Share ($M)
The Smith Multifamily	Boston	$413.0
Haven Gateway Industrial	Los Angeles	$377.0
The Octagon Multifamily	New York	$361.6
Newport Tower Office	New York	$284.0
Solaire Multifamily	San Francisco	$254.0
Mission Trails Industrial Ctr Industrial	San Diego	$232.0
1900 16th St Office	Denver	$215.3
200 West Madison Office	Chicago	$202.0
AVE Aviation & Commerce Center Industrial	Miami	$188.0
475 Sansome Street Office	San Francisco	$187.0

Lease Rollover

Percent of Net Rentable Area

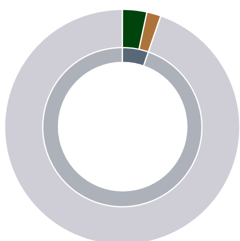
2024

Industrial	2.04%
Office	1.13%
Retail	0.12%
Consolidated	3.30%



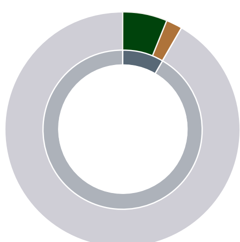
2025

Industrial	3.51%
Office	1.86%
Retail	0.10%
Consolidated	5.47%



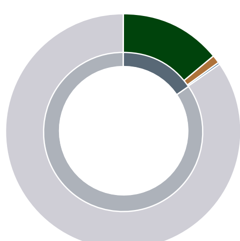
2026

Industrial	6.33%
Office	2.15%
Retail	0.07%
Consolidated	8.54%



2027

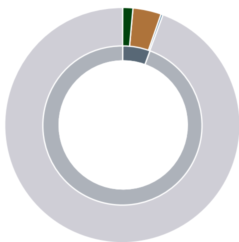
Industrial	14.11%
Office	1.07%
Retail	0.32%
Consolidated	15.50%



Percent of Revenue

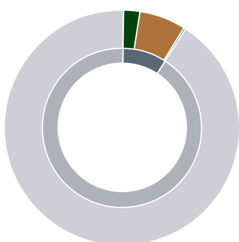
2024

Industrial	1.64%
Office	3.71%
Retail	0.23%
Consolidated	5.58%



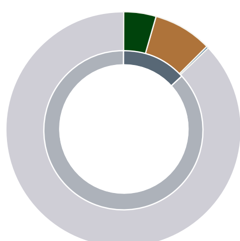
2025

Industrial	2.29%
Office	6.51%
Retail	0.25%
Consolidated	9.05%



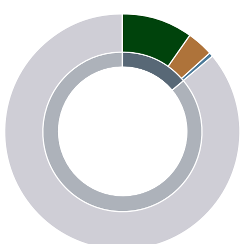
2026

Industrial	4.57%
Office	8.51%
Retail	0.19%
Consolidated	13.27%



2027

Industrial	9.91%
Office	3.47%
Retail	0.52%
Consolidated	13.90%



Braselton Point Logistics Center
Industrial, Atlanta

2024 U.S. Economic Outlook

With a strong, resilient economy and the end of the Fed's rate hiking cycle, commercial real estate poised for a rebound.

The U.S. economy notably outperformed expectations in 2023

Although not yet finalized, growth looks likely to register roughly 2.5% for the year. Although much of the upside stemmed from a strong third quarter, the economy remained firm throughout the year. Although employment growth slowed, the labor market created roughly 2.7 million net new jobs, well ahead of the annual average from the previous business cycle. The unemployment rate and unemployment claims continued to hover near half-century lows. With inflation slowing faster than wage growth, consumers regained real purchasing power. Coupled with excess savings, consumers drove economic growth. But they were not alone. Government spending and private investment also contributed to growth last year.

Inflation remained the most important component of the economic landscape in 2023.

Thankfully, it decelerated quickly, across measures and indexes. Research shows that inflation primarily stemmed from disruptions to the supply side of the economy. As these disruptions continued to abate, the pressures on the supply of the economy eased and production returned to something approximating pre-pandemic norms. Demand also played a role in inflationary pressures of the last few years, but notably less than the supply side. Consumption spending surged upon reopening after the acute phase of pandemic lockdowns. But since then, it has reverted to pre-pandemic trend with consumers returning to typical patterns of spending.

The deceleration in inflation enabled the Fed to slow its pace of rate hikes throughout the year. It now appears as if the Fed has finally finished hiking, with the fed funds rate in the terminal target range of 525 to 550 basis points. Relatively strong economic growth, a tight labor market, and an inconsistent downward path for inflation will likely delay rate cuts until the latter half of 2024, later than the futures market currently expects. But the Fed is almost certainly shifting from a tightening cycle to an easing cycle.

Industrial, apartments, and self-storage remain the best-performing property types.

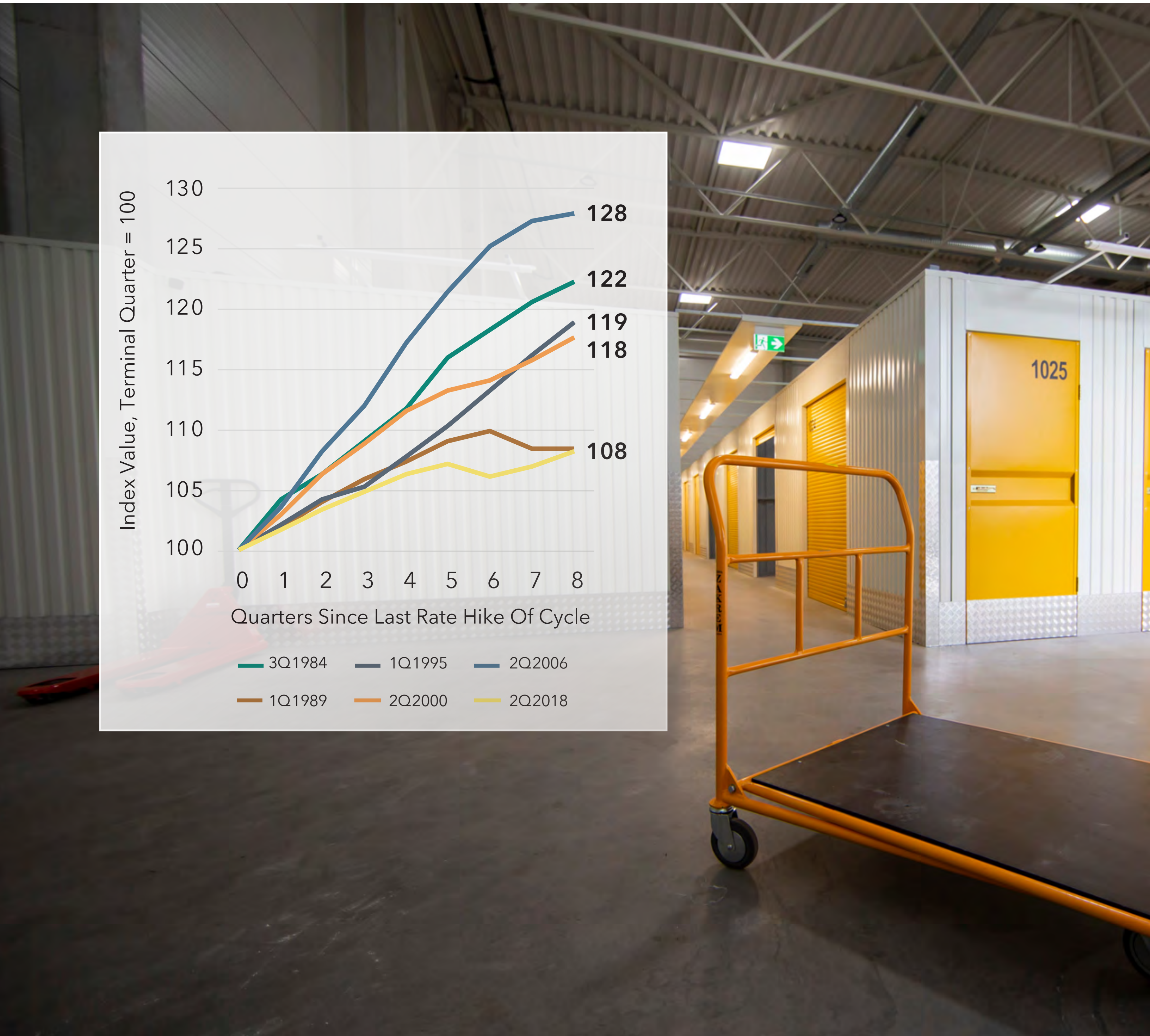
In the wake of aggressive Fed tightening over the last two years, commercial real estate (CRE) valuations and transaction volume plummeted, the cost of CRE debt capital increased, and debt originations declined significantly. But the space markets and income returns have held up relatively well. The best-performing property types, as measured by both fundamentals and capital markets performance, have remained fairly constant over the last few years. Industrial, apartments, and self-storage remained the favored property types, even in the face of robust supply growth. While that has put some upward pressure on vacancy rates, it represents more of a normalization than a deterioration. And beyond 2024 the supply pipeline eases significantly due to high construction and borrowing costs.

With the Fed likely done hiking, the CRE market looks poised for a rebound.

History demonstrates that once the Fed ceases its hiking cycle, CRE markets notably improve. Returns should revert to positive territory, transaction volume should increase, and debt markets should thaw. Coupled with improving space markets, that should present a more conducive environment for CRE investments over the medium term. While this might seem like wishful thinking, the cyclical nature of CRE provides some confidence. CRE follows relatively long, pronounced cycles, and does not move in a random fashion the way public markets do. Once markets start turning, that momentum persists until that phase of the cycle ends. Early signs of such a turn have already emerged. With central banks poised to cut rates, market momentum should follow once again.

Sources: NCREIF, BGO Research

Returns should revert to positive territory, transaction volume should increase, and debt markets should thaw. Coupled with improving space markets, that should present a more conducive environment for CRE investments over the medium term.



2023 Responsible Property Investing

Leadership in sustainable investing and value creation

MEPT's track record of driving ESG performance and creating value spans more than a decade. The Fund integrates sustainability considerations into its investment process and across the entire asset lifecycle.

In 2023, the Fund's GRESB score increased from 84 in 2022 to 87, surpassing both the GRESB and our peer group average and demonstrating the Fund's continued leadership in sustainable investing:

4-Star
GRESB Rating
ranked in the top 40% of the global benchmark

GRESB
2023

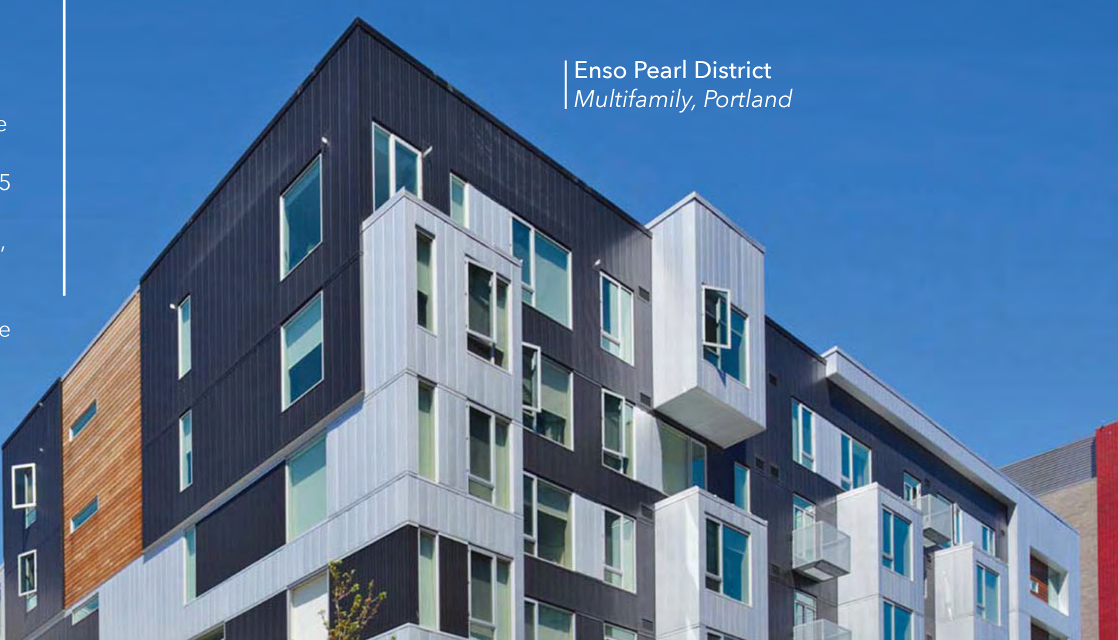
MEPT's GRESB results reflect our long-standing commitment to integrating industry-leading ESG criteria into our investment portfolio. In 2023, more than 2,000 property companies, REITs, funds, and developers participated in the GRESB Real Estate Assessment, with $7.2 trillion in assets across 75 countries. Participants use GRESB data to monitor ESG performance, identify risks and opportunities, promote best practices, and help make decisions that lead to a more sustainable real estate industry.

13
Consecutive Years
scoring above the Fund's peer group and GRESB average

1st
in the Fund's Custom Peer Group
out of 16 in US | Diversified | Core | Asset Count 80–200

4th
in the Fund's Predefined Peer Group
out of 62 in US | Diversified | Core

1st
in Management Component
achieved a perfect score out of 565 participants within the Americas



Enso Pearl District
Multifamily, Portland

2023 ESG Highlights

81%
of the MEPT portfolio has at least one certification*

32
buildings have at least one LEED Certification
3 industrial, 15 office, 1 retail, 13 multifamily, totaling 9.4 million sf

16
buildings are ENERGY STAR Certified
3 industrial, 13 office, totaling 4.6 million sf

82
buildings are BEST Certified
82 industrial buildings, totaling 21.4 million sf

9
buildings are IREM Certified Sustainable Properties
2 office, 7 multifamily, totaling 1.4 million sf

*As of 4Q 2023 (based on net rentable area).


Newport Tower
Office, New York

Top Ratings from Principles for Responsible Investment

BGO participates in the Principles for Responsible Investment (PRI) assessment and has been a signatory since 2008. PRI is a global reporting framework that provides guidelines to investors to integrate ESG factors into decision-making. These principles aim to align investment practices with sustainability goals while enhancing long-term returns.

4 or 5 stars
and above on every module

5 stars
in the confidence-building measures, highlighting the strength of BGO's governance and data quality

90/100
on the fixed income module for private debt investments, the first year BGO submitted the module

13
Consecutive Years
ENERGY STAR Partner of the Year–Sustained Excellence

For the 13th consecutive year, the U.S. Environmental Protection Agency (EPA) awarded BGO with ENERGY STAR Partner of the Year–Sustained Excellence for its leadership in energy management.

Commitment to Operating Principles for Impact Management

MEPT is among the first ODCE funds to commit to the Operating Principles for Impact Management. This commitment builds on the Fund's leadership in sustainable investing and its focus on producing positive environmental and social impacts that generate long-term value.

For each investment the Fund makes, it seeks impact in at least one of three Impact Focus Areas, which are linked to the United Nations Sustainable Development Goals (SDGs).

The Fund's three Impact Focus Areas

Resilient Communities seeks to build thriving and diverse neighborhoods and economic systems where we live, work, shop and play. We achieve impact through the creation of good jobs, providing a living wage, and enhancing the diversity of our workforce.

Sustainable Spaces seeks to create inclusive spaces that support the well-being of occupants and visitors, diversity, and inclusion.

Climate Change seeks to reduce climate change impacts through green building investments that reduce greenhouse gas emissions and energy usage.

27,534

jobs directly created by the fund
for women and minorities from 1982-2022[1]

77%

of the Fund's properties
have on-site wellness features[2]

100%

of the Fund's assets
have undergone a climate risk assessment[3]

1. Source: The Economic and Fiscal Impacts of MEPT Fund Investments across the United States 1982-2022, which can be found at https://mept.com/pdf/MEPT%20Job%20study_Nov_2023_final.pdf
2. Data as of 12/31/2022.
3. Moody's Climate on Demand is used to assess potential physical climate risks at the Fund's buildings. Data as of 12/31/2022.

The Smith Achieves Fitwel and LEED Gold & Silver Certifications

The Smith, a 604-unit, two-building residential complex in the South End neighborhood of Boston, achieved a two-star Fitwel certification upon development completion of its second building in late 2023. This is in addition to the two-star Fitwel certification achieved upon development completion of the Smith's first building in 2020. The Fitwel certifications demonstrate the property's exceptional health and well-being features.

In addition, the Smith's newly developed second building recently achieved LEED Gold certification, demonstrating a high level of sustainability and energy efficiency for the property. The Smith's first building is LEED Silver certified. LEED certifications are awarded by the U.S. Green Building Council, indicating a commitment to environmentally responsible building practices.

Key health and wellness features at the Smith:

- Vibrant community connectivity with walkability and transit access
- Fitness center
- Co-working space
- Pet spa
- Bicycle storage

Roof deck view from The Smith
Multifamily, Boston

Notes:

GRESB rating: GRESB B.V. (GRESB) created and tabulated the Fund's score, which covers activities taking place during each calendar year and its typically released on or around October 1 of the following year after materials for the Fund are submitted to GRESB. In order to obtain a rating, the Fund must pay a participation assessment fee for submission to GRESB. For more information regarding GRESB, please see https://gresb.com/nl-en/. BGO Diversified and MEPT were submitted together for the GRESB survey.

LEED certifications are a green building rating program developed by the U.S. Green Building Council ("USGBC"). Certifications achieved during the design and construction of a building do not expire. Certifications achieved based on the operation expire after three years and must be renewed. Fees are paid to the USGBC to receive building-level certifications. A complete list of Fund properties that have received LEED certifications and the date each was granted, and the date it will expire, if relevant, can be provided upon request.

ENERGY STAR certifications are conveyed by the U.S. Environmental Protection Agency ("EPA"). Certifications are given on an annual basis and must be certified year to year. Fees are paid to the EPA to receive building-level certifications.

BOMA BEST Sustainable Buildings certification recognizes excellence in energy and environmental management and performance in commercial real estate. The program is managed by the Building Owners and Managers Association of Canada (BOMA Canada).

Fees are paid annually for certification. More information is available at https://bomabest.org

IREM Certified Sustainable Property program was developed by the Institute of Real Estate Management ("IREM") with the Yardi Energy Efficiency Grant, which was awarded to IREM and other leading organizations to create programs and resources that reduce the energy consumption of properties. Fees are paid for certification, and recertification is required every three years. More information is available at https://www.irem.org/

PRI rating: PRI ratings are granted by the PRI ("PRI"), a United Nations-supported organization. BGO pays fees to PRI as part of its submission to PRI to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. Previously the investment categories were evaluated utilizing six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. The scores shown here are for the 2021 assessment. This methodology has been recently changed and the investment categories are evaluated and given a score out of 5 stars, where 5 stars represents 90%-100% score. Submissions to PRI cover a 12 month period. For further information please see www.unpri.org.

Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.com

Fitwel Best in Building Health Awards are awarded by the Center for Active Design, via Fitwel®, the world's leading certification system committed to healthy buildings for all. Fitwel Best in Building Health winners are recognized annually for their best-in-class innovations to enhance occupant health and well-being. Certifications are issued on a rolling basis and are valid for three years. Properties must re-certify to maintain certification standing. Properties must pay certification fees to pursue Fitwell certifications. More information is available at: www.fitwel.org

Operating Principles for Impact Management: MEPT became a signatory to the Operating Principles for Impact Management in 2022. The Operating Principles for Impact Management was established in 2019 to provide a framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle. For more information, please visit https://www.impactprinciples.org. BGO annually updates the Fund's operating principles for impact management, which can be found at: https://www.impactprinciples.org/signatories-reporting.

United Nations Sustainable Development Goals: the 17 Sustainable Development Goals ("SDGs") are an urgent call for action by all countries - developed and developing - in a global partnership. They recognize that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests. More information is available at: https://sdgs.un.org/goals. MEPT supports the high-level goals as defined above, but does not align with the underlying SDG indicators as they are focused on country-level actions on sustainable development.

Job Study: The Economic and Fiscal Impacts of MEPT Fund Investments across the United States 1982–2022. The Job Study can be found at: https://mept.com/pdf/MEPT%20Job%20study_Nov_2023_final.pdf

Pinnacle Economics, Inc. ("Pinnacle") is an economic research firm that specializes in theoretically sound, data-driven, state-of-the-art approaches for measuring economic and fiscal impacts using the IMPLAN economic impact modeling software. Alec Josephson is a senior economist and President of Pinnacle with over 30 years of experience as a consulting economist. Pinnacle has produced economic, fiscal, and socioeconomic impact analyses for a wide range of projects for government agencies, corporations, nonprofits, trade associations, labor groups, and community organizations. Projects analyzed by Pinnacle include, but are not limited to, construction and operation infrastructure projects, commercial and industrial projects such as highway expansion and tolling projects, data centers, downtown revitalization programs, multi-family construction projects, bond-financed school modernization programs, and multi-use commercial developments. More information can be found at https://pinnacleecon.com

The IMPLAN (IMpact analysis for PLANning) is an economic modeling software. IMPLAN was originally developed by the Minnesota IMPLAN Group, Inc. and the US Forest Service in cooperation with the Federal Emergency Management Agency and the Bureau of Land Management to assist federal agencies in their land and resource management planning. There are over 1,500 public and private users of the IMPLAN modeling software. IMPLAN relies on a commodity/industry accounting framework that corresponds closely to that used in the Bureau of Economic Analysis "Input-Output Study of the U.S. Economy" and those recommended by the United Nations. IMPLAN uses a large database of regional and national data to forecast economic activity. The main sources of data are: US Bureau of Economic Analysis Benchmark I/O Accounts; US Bureau of Economic Analysis Output Estimates; US Bureau of Economic Analysis REIS Program; US Bureau of Labor Statistics Covered Employment and Wages or ES202 data; US Bureau of Labor Statistics Consumer Expenditure Survey; US Census Bureau County Business; US Census Bureau Decennial Census and Population Surveys; US Census Bureau Economic Censuses and surveys; US Department of Agriculture Crop and Livestock Statistics; and US Geological Survey.

On the back cover
Ave Aviation and Commerce Center
Industrial, Miami

Fort Point Creative
Office, Boston

About BGO

BGO is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BGO serves the interests of more than 750 institutional clients with approximately $81 billion USD of assets under management (as of September 30, 2023) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in 28 cities across fourteen countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BGO is a part of SLC Management, which is the alternatives asset management business of Sun Life.

The assets under management shown above includes real estate equity and mortgage investments managed by the BGO group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

For more information, please visit **www.bgo.com**

BGO MEPT Fund

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