

Portfolio Metrics

Gross Asset Value	\$7.8 billion
Net Asset Value	\$5.5 billion
Leverage Ratio	28.8%
Cash % of NAV	0.8%
Leased %	89.9%
Number of Investors	283

Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a fourth quarter 2023 total return of -5.63% (-5.86%, net).

MEPT's 1-year total gross return is -14.76% (-15.60%, net), the 3-year total gross return is 3.83% (2.87%, net), and the 5-year total gross return is 3.48% (2.55%, net).

Portfolio Highlights

In Q4, the Fund experienced depreciation driven by the ongoing adjustment of investment rates in response to persistent higher interest rates. While the Fed has signaled the end of the rate hiking cycle, private equity real estate values continue to adjust to higher rates and a lack of available debt capital. The industrial, multifamily, and office sectors were all affected by broad increases to terminal cap rates and discount rates. Industrial property fundamentals remain strong, while multifamily is affected by pockets of oversupply and office leasing remains challenged. Self-storage, retail, and other property type values were generally flat for the quarter.

Looking ahead to 2024, we predict that the Fund's values have now largely adjusted to capital markets conditions, especially with

bond markets pricing in multiple rate cuts during the year. The Fund's strong sector allocations, strengthened balance sheet, and continued active management should help drive higher relative returns.

The Fund continues to focus on maintaining a resilient capital structure and strong balance sheet. To that end, the Fund has limited near-term maturity risk, with less than \$500 million in maturities through 2025.

Asset Management

The Fund's operating portfolio was 89.9% leased as of quarter-end. During the quarter, the asset management team completed a 433,044 sf expansion and extension 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.

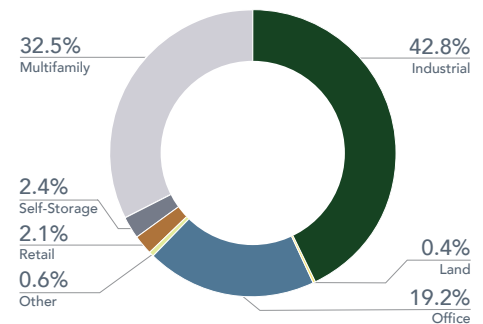
Transactions

The Fund completed the sale of two industrial assets in Q4: 1 Technology Drive in Peabody, MA and FloWorks in Pearland, TX. At the start of Q1 2024, the Fund completed the sale of Northpoint, a Chicago area industrial property, and has started the sales process with additional properties.

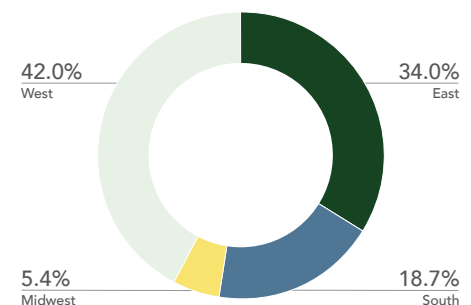
Financing

During the quarter, the Fund's leverage ratio increased slightly from 27.5% to 28.8% due to the decline of the Fund's NAV. The Fund has \$180 million of undrawn credit line capacity and \$45 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Unlevered Returns¹

	Gross			Net
	Income	App	Total	Total
Industrial	0.78%	-3.51%	-2.74%	-2.92%
Multifamily	0.89%	-4.43%	-3.54%	-3.72%
Office	1.59%	-10.48%	-8.88%	-9.06%
Self-Storage	0.92%	-0.70%	0.22%	0.04%
Retail	1.49%	-3.50%	-2.02%	-2.20%
Total	0.97%	-5.01%	-4.04%	-4.22%

BGO MEPT 4Q 2023 Fund Level Returns

	Quarter		1-Year		3-Year		5-Year		10-Year	
	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²
Income (Gross)	1.09%	0.95%	3.24%	3.62%	3.50%	3.69%	3.78%	3.82%	4.12%	4.19%
Appreciation	-6.71%	-5.77%	-17.58%	-15.20%	0.33%	1.20%	-0.28%	0.42%	2.46%	2.99%
Total (Gross)	-5.63%	-4.83%	-14.76%	-12.02%	3.83%	4.92%	3.48%	4.25%	6.65%	7.29%
Total (Net) ³	-5.86%	-5.01%	-15.60%	-12.74%	2.87%	4.01%	2.55%	3.34%	5.71%	6.33%

1. 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. The property level returns only include assets that were held in the portfolio as of 12/31/2023.

2. Preliminary dollar-weighted ODCE returns.

3. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

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