

## Portfolio Metrics

Gross Asset Value	\$7.4 billion
Net Asset Value	\$5.3 billion
Leverage Ratio	28.8%
Cash % of NAV	0.4%
Leased %	91.3%
Number of Investors	283

## Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a second quarter 2024 total return of -0.73% (-0.98%, net).

MEPT's 1-year total gross return is -12.16% (-13.02%, net), the 3-year total gross return is 0.51% (-0.44%, net), and the 5-year total gross return is 2.17% (1.24%, net).

## Portfolio Highlights

The Fund experienced modest depreciation in Q2 due to ongoing softness in property fundamentals for certain property types and markets, as well as select increases to investment rates. While all property types experienced some depreciation this quarter, it was a significant improvement relative to recent quarters.

Although this marks the Fund's seventh consecutive quarter of negative appreciation, it was the Fund's strongest quarter of performance since Q3 2022. While we believe the shape of the recovery will be different than previous downturns (i.e., the Global Financial Crisis and the Savings & Loans Crisis), historical examples make clear that the level of depreciation moderates as the bottom is reached.

Office depreciation, which accounted for half of the property level depreciation during the quarter, may persist in future quarters but not at the magnitude experienced over the past

year. The Fund's office assets have now collectively depreciated by 50% (of GAV) since 1Q 2020.

The Fund is well positioned with overweight allocations to industrial and multifamily, as well as a strong balance sheet devoid of distress. The Fund has limited near-term maturity risk, with less than \$360M in maturities through 2025.

## Asset Management

The Fund's operating portfolio was 91.3% leased as of quarter-end. During the quarter, the asset management team completed a 125,692 sf new 7-year lease with Sparkz at Metro Air Park, a Sacramento industrial property, with 3.25% annual rent increases. In addition, a 12,948 sf new 6-year lease with Aerotek Inc. at 200 West Madison, a Chicago office property, with 2.5% annual rent increases.

## Transactions

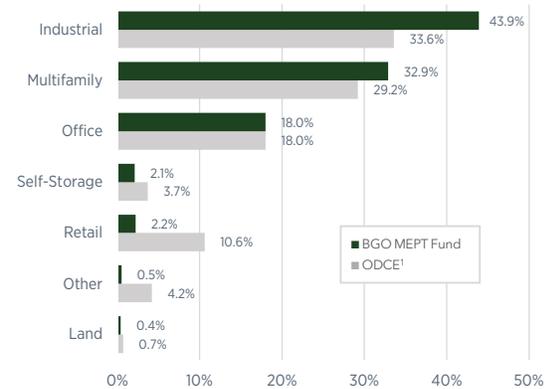
The Fund completed the sale of 575 Albany St., a Boston vacant shell building, and 1 of 2 buildings at Nordhoff XC, a Los Angeles industrial property.

In Q3 the Fund expects to close on the sale of Penn Mar Shopping Center, a Washington D.C. area retail property, and USA Parkway, a Reno industrial property. Lastly, the Fund has started the sales process with additional properties.

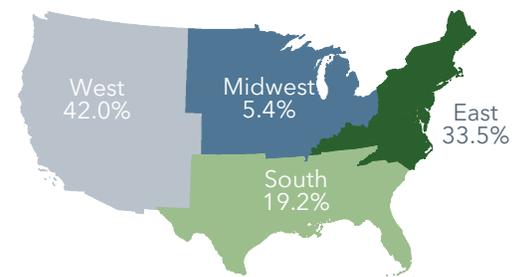
## Financing

During the quarter, the Fund's leverage ratio decreased from 29.7% to 28.8%. The Fund has \$140M of undrawn credit line capacity and \$22 million of cash.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## Quarterly Unlevered Returns<sup>2</sup>

	Gross			Net
	Income	App	Total	Total
Industrial	0.89%	-0.51%	0.39%	0.21%
Multifamily	0.96%	-0.34%	0.62%	0.44%
Office	1.12%	-3.01%	-1.90%	-2.07%
Self-Storage	0.94%	-7.13%	-6.19%	-6.36%
Retail	1.63%	-2.21%	-0.58%	-0.76%
<b>Total</b>	<b>0.94%</b>	<b>-1.15%</b>	<b>-0.22%</b>	<b>-0.39%</b>

## BGO MEPT Fund 2Q 2024 Fund Level Returns

	Quarter		1-Year		3-Year		5-Year		10-Year	
	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>
Income (Gross)	0.78%	1.02%	3.36%	3.92%	3.35%	3.70%	3.68%	3.81%	4.00%	4.14%
Appreciation	-1.51%	-1.47%	-15.14%	-12.79%	-2.76%	-1.76%	-1.46%	-0.64%	1.60%	2.19%
<b>Total (Gross)</b>	<b>-0.73%</b>	<b>-0.45%</b>	<b>-12.16%</b>	<b>-9.26%</b>	<b>0.51%</b>	<b>1.89%</b>	<b>2.17%</b>	<b>3.16%</b>	<b>5.65%</b>	<b>6.41%</b>
Total (Net) <sup>4</sup>	-0.98%	-0.67%	-13.02%	-10.00%	-0.44%	1.02%	1.24%	2.27%	4.71%	5.47%

1. ODCE allocation by property type as of 3/31/2024.

2. 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 BGO Diversified has a combination of fund-level and property-level debt. Property level returns only include assets that were held in the portfolio as of 6/30/2024.

3. Preliminary dollar-weighted ODCE returns.

4. 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.

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