

Portfolio Metrics

Gross Asset Value	\$7.3 billion
Net Asset Value	\$5.3 billion
Leverage Ratio	27.3%
Cash % of NAV	0.2%
Leased %	91.3%
Number of Investors	282

Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a third quarter 2024 total return of 0.56% (0.31%, net), outperforming the ODCE by 31 bps (28 bps, net).

MEPT's 1-year total gross return is -8.71% (-9.60%, net), the 3-year total gross return is -1.38% (-2.33%, net), and the 5-year total gross return is 2.06% (1.11%, net).

Portfolio Highlights

In Q3, the Fund achieved its first positive return in 7 quarters as its income return more than offset modest depreciation. This marks the 4th quarter in a row of improving depreciation. We believe valuations have largely stabilized as long-term interest rates appear range-bound, and valuation rates have adjusted upward.

The Fund's Industrial, Multifamily, and Self-Storage assets, which comprise 80% of the portfolio, experienced positive appreciation. This was driven by select decreases to investment rates due to sales comps, as well as market rent increases in some markets.

The office portfolio remained the primary contributor to property level depreciation during the quarter. Office depreciation persisted due to increases to investment rates and select decreases in market rents. We expect the office sector to be challenged for the foreseeable future. The Fund's office assets have now collectively depreciated by

51% (of GAV) since 1Q 2020.

In addition, decreases to reference rates on the Fund's debt liabilities caused a negative mark-to-market.

For the last 18 months, the Fund has focused on maintaining a strong balance sheet, as a result the Fund's leverage has decreased by 152 bps during the quarter to 27%. Based on the Fund's strong balance sheet, it is well positioned to participate in compelling new investment opportunities over the next year.

Asset Management

The Fund's operating portfolio was 91.3% leased as of quarter-end. During the quarter, the asset management team completed an 8,728 sf new 10-year retail lease with Orr's Jewelers at 1600 Smallman, a Pittsburgh office property with street-level retail. The lease features \$10 psf higher base rents than market and extension options. In addition, the team completed a new 10-year lease with Tesla for a 38,144 sf building and a 14.6-acre land parcel at AVE Aviation & Commerce Center, a Miami industrial property, with 3.25% annual rent increases and extension options.

Transactions

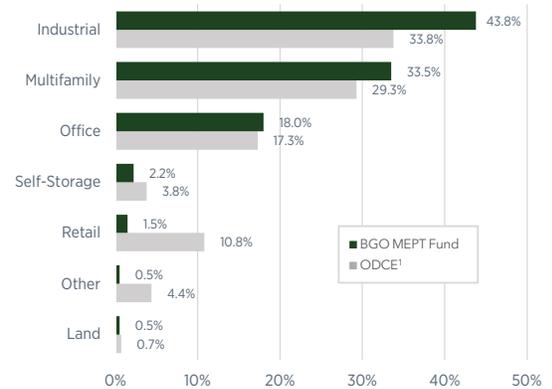
The Fund completed the sale of Penn Mar Shopping Center, a D.C. area retail property, and USA Parkway, a Reno industrial property.

In Q4 the Fund expects to close on the sale of 930 Central Flats, a Tampa residential property, and Vanowen, a Los Angeles industrial property. Lastly, the Fund has started the sales process with additional properties.

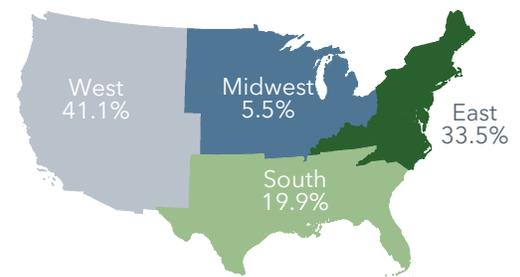
Financing

During the quarter, the Fund's leverage ratio decreased from 28.8% to 27.3%. The Fund has \$390M of undrawn credit line capacity and \$13 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Unlevered Returns²

	Gross			Net
	Income	App	Total	Total
Industrial	0.87%	1.37%	2.24%	2.06%
Multifamily	1.02%	0.48%	1.51%	1.33%
Office	1.38%	-2.97%	-1.59%	-1.77%
Self-Storage	0.86%	1.25%	2.11%	1.93%
Retail	1.35%	-1.23%	0.12%	-0.06%
Total	0.99%	0.11%	1.10%	0.92%

BGO MEPT Fund 3Q 2024 Fund Level Returns

	Quarter		1-Year		3-Year		5-Year		10-Year	
	MEPT	ODCE ³	MEPT	ODCE ³	MEPT	ODCE ³	MEPT	ODCE ³	MEPT	ODCE ³
Income (Gross)	0.94%	1.05%	3.62%	4.06%	3.34%	3.71%	3.65%	3.81%	3.96%	4.12%
Appreciation	-0.38%	-0.79%	-12.01%	-10.98%	-4.60%	-3.78%	-1.55%	-0.85%	1.34%	1.91%
Total (Gross)	0.56%	0.25%	-8.71%	-7.26%	-1.38%	-0.18%	2.06%	2.94%	5.34%	6.10%
Total (Net) ⁴	0.31%	0.03%	-9.60%	-8.03%	-2.33%	-1.04%	1.11%	2.05%	4.40%	5.16%

1. ODCE allocation by property type as of 6/30/2024.

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 9/30/2024. Property level returns are preliminary rounded values and subject to slight changes.

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.

Multi-Employer Property Trust (“MEPT”) - IMPORTANT DISCLOSURES

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