BGO MEPT Fund

2024 Annual Report
2025 Outlook

MEPT Fund

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.

Produce Terminal
Retail, Pittsburgh

2024 BGO MEPT Highlights[1]

Gross Asset Value[2]	$7.2B	Leverage (As a Percentage of GAV)	27.1%
Net Asset Value[3]	$5.2B	Operating Portfolio (Square Feet)	34.8M
Number of Investors	280	Cash (As a Percentage of NAV)	0.4%
Number of Markets	25+	Number of Assets	93
Average Property Age	11.3 yrs	Operating Portfolio (Percent Leased)	90.8%

1. As of December 31, 2024
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 front cover
AVE Aviation & Commerce Center
Industrial, Miami

Portfolio Management Letter

The green shoots of a private real estate recovery began taking root during the second half of 2024, and we enter 2025 cautiously optimistic this next growing season will be fruitful. **Property fundamentals continue to improve across most sectors and markets, powered by a resilient US economy and a slowing pace of new supply.** The recovery, however, remains in its early stage and is unfolding unevenly across property types and geographies.

While we believe private real estate's valuation reset is largely complete, the shape of the recovery during 2025 will be contingent on further stability in Treasury yields and capital markets. Significant uncertainty surrounds the Federal Reserve and its interest rate strategy and how policy shifts might shake out under the Trump administration.

BGO MEPT Fund ("MEPT" or the "Fund") concluded 2024 with two consecutive quarters of positive returns and five straight quarters of improving appreciation as the Fund delivered a total gross return of 0.42% (0.17%, net) in the fourth quarter, and a 2024 annual return of -2.86% (-3.81% net).

The Fund's Industrial, Multifamily, and Retail assets, which comprise 80% of the portfolio, delivered positive total returns for the year. These well-leased, income-producing properties benefited from stable cash flows from healthy property fundamentals and select market rent increases. In contrast, the Office portfolio remains the primary driver of property-level depreciation, as it continues to face prolonged headwinds. Declining market rents, higher capital burdens, and expanding valuation metrics have exerted downward pressure on Office values. Since Q1 2020, the Fund's Office assets have collectively depreciated 54% based on GAV. While the pace of depreciation has moderated, the Fund remains focused on actively reducing its Office exposure.

We continue to reshape the portfolio to feature capital light and operationally efficient assets. To that end, the Fund navigated an unpredictable transaction market during 2024 to close seven dispositions of non-strategic assets and generate $276 million of net proceeds. These proceeds were used to pay down debt and provide distributions to investors. The Fund is making significant progress towards reducing its Office exposure and meeting its strategic allocation targets with four in-process Office dispositions and one non-strategic Retail disposition expected to close during 2025.

We also expect the Fund to begin exploring compelling new investment opportunities in 2025 as capital markets thaw and liquidity pressures ease. That said, we will remain patient in the near-term as we wait for more stability in the US 10Y Treasury to better assess market pricing and the appropriate risk premium.

We are positioned to move swiftly when market conditions turn favorable because we further strengthened the Fund's balance sheet during 2024 by reducing outstanding debt by $320 million and lowering the leverage ratio from 28.8% to 27.1%. Additionally, we maintained a better-than-market cost of debt of 4.3% as ~86% of the Fund's debt is fixed rate or hedged floating rate. As we move to 2025, the Fund has very limited near-term maturity risk with just $324 million of debt maturing during the year, which positions us well to capitalize on an improving commercial real estate market environment.

We also remain committed to meeting our investors' liquidity needs while positioning the Fund for long-term success. Despite a tepid commercial real estate market in the first half of 2024, we were able to access liquidity in our portfolio without selling long-term strategic assets. These transactions allowed us to continue providing distributions to investors. The Fund's redemption queue stands at $1.67 billion, following $60 million in distributions in January. Since the second quarter of 2020, we have distributed more than $2.42 billion to investors.

The work completed in 2023 and 2024 as we weathered the private real estate market downturn has positioned the Fund for future success and strong relative performance. We have made significant progress in repositioning the portfolio to sectors set to benefit from long-term tailwinds, in stabilizing the Fund's balance sheet, and in recognizing realistic property valuations. Asset selection and hands-on asset management will take on heightened importance in this next cycle, and we're excited to do the work with the support of BGO's experienced investment professionals and industry leading research and data & analytics. We appreciate your ongoing confidence in our stewardship of your capital, and we look forward to a productive and rewarding 2025.

"We have made significant progress in repositioning the portfolio to sectors set to benefit from long-term tailwinds, in stabilizing the Fund's balance sheet, and in recognizing realistic property valuations."

Mike Keating, BGO MEPT Portfolio Manager

Mike Keating
Managing Partner,
BGO
Senior Portfolio Manager

Chris Kostyla
Principal,
BGO
Portfolio Manager

Active Management for a Dynamic Market

As US Core Real Estate evolves, it is more important than ever before that strategies adapt to continued disruption and rapid changes in migration patterns, consumer behaviors, work habits, and technology.

Key Pillars of Success

Innovative Capabilities

Utilizing BGO's advanced research, data science and sustainable investment tools

Expert Leadership

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

Deep Relationships

Strong industry relationships provide valuable insights for informed decision-making

Optimized Capital Structure

The higher for longer interest rate environment has highlighted the importance of maintaining a **sound and resilient capital structure**, even for lower leveraged funds like MEPT.

Conservative Capital Structure:

- MEPT reduced its total outstanding debt by more than $320 million during 2024 and ended the year with a 27.1% leverage ratio.

Limited Interest Rate Risk:

- ~86% of the Fund's debt is either fixed-rate or hedged, limiting the impact of rising interest rates.

Strategic Debt Utilization:

- The Fund's scale allows for efficient fund-level debt which preserves operating 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" & operationally efficient assets in the industrial and multifamily sectors have historically outperformed other core sectors during the past 10 years, in part due to lighter capex requirement.

Industrial:

- Long-term demand drivers remain robust from e-commerce adoption, onshoring, and supply chain resiliency.
- E-commerce sales require ~3x the amount of square footage per billion dollars of sales compared to brick-and-mortar sales.[1]

Multifamily:

- Attractive relative returns from strong medium/long-term rent growth and persistent single-family unaffordability.
- Freddie Mac estimates the US is short 3.7M housing units to keep up with household formation.[2]

1. https://www.prologis.com/insights/global-insights-research/future-proofing-global-supply-chain-how-ai-automation-and-other
2. https://www.freddiemac.com/research/forecast/20241126-us-economy-remains-resilient-with-strong-q3-growth

2024

Performance Review

BGO MEPT Fund vs NFI-ODCE Performance[1]

As of December 31, 2024

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	0.93%	3.46%	3.34%	3.64%	3.93%	6.44%
Appreciation	-0.51%	-6.16%	-6.61%	-1.62%	1.07%	0.78%
Total	**0.42%**	**-2.86%**	**-3.44%**	**1.97%**	**5.03%**	**7.26%**
NFI-ODCE[2,3]						
Income	1.02%	4.13%	3.73%	3.81%	4.10%	6.48%
Appreciation	0.14%	-5.39%	-5.88%	-0.91%	1.72%	0.55%
Total	**1.16%**	**-1.43%**	**-2.32%**	**2.87%**	**5.88%**	**7.07%**
Net of Fees Returns						
Income	0.68%	2.46%	2.35%	2.68%	3.00%	5.28%
Appreciation	-0.51%	-6.16%	-6.61%	-1.62%	1.07%	0.78%
Total	**0.17%**	**-3.81%**	**-4.38%**	**1.02%**	**4.09%**	**6.09%**

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. 2024 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 BGO 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 2024 appraisals.

* Inception date (4/1/1982).

Portfolio Metrics

As of December 31, 2024

	Assets[4]	% of Allocation (GAV)[4]	2024 Gross Total Return[5]	2024 Net Total Return[5]	Leased[6]	Average Stabilized Cap Rate[6,7]
Industrial	31	44.3%	3.7%	3.0%	95.0%	5.3%
Multifamily	26	33.4%	2.4%	1.7%	93.3%	4.8%
Office	17	17.6%	-12.1%	-12.8%	73.6%	7.2%
Self-Storage	14	2.2%	-11.1%	-11.8%	93.3%	5.0%
Retail	2	1.6%	5.8%	5.0%	85.5%	6.8%

Park303
Industrial, Phoenix

Performance

Review by Sector

Industrial

In 2024, the Fund's industrial portfolio delivered an annual unlevered property-level return of 3.69% (2.98%, net), comprised of 3.56% income and 0.13% appreciation.

The industrial sector remains a cornerstone of the Fund's portfolio, delivering stable income and modest appreciation amid shifting market conditions in 2024. While supply growth over the past several years has contributed to rising vacancy, long-term industrial demand drivers remain robust from e-commerce, logistics, and manufacturing users. While tariffs pose a potential threat we are optimistic that US economic growth and the resilience of American consumers will mitigate any adverse impacts.

Despite market-wide normalization, the Fund's industrial portfolio was the biggest contributor to overall performance, driven by market rent growth and the execution of accretive leases through disciplined asset management. The sector is benefiting from a more balanced pipeline of new deliveries. Green Street projects new supply in 2025 to be down 40% from the 2017 – 2019 average. This anticipated slowdown in new supply should allow the market to absorb excess inventory and return to landlord-favorable conditions in 2025.

MEPT has a 44.3% allocation to industrial, a significant overweight of 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 95.0% and the weighted average lease term is 4.8 years. The industrial portfolio was 42.2% under-rented as of year-end, representing a significant mark-to-market opportunity.

4Q 2024 Allocation **44.3%**

Multifamily

The Fund's multifamily portfolio delivered a total return of 2.39% (1.67%, net) in 2024, comprised of 3.99% income and 1.56% depreciation.

The multifamily sector is a key pillar of the Fund's strategy, driven by strong demographics, consistent rental demand, and a structural housing shortage in the US. Strong job creation and household formation, combined with slowing homeownership rates, will support rental housing demand going forward. In addition, the continued lack of affordable single-family housing is expected to favor rental housing, as the mortgage payment to rent ratio is the highest since 2006, according to Green Street. In 2024, apartment turnover reached a record low, while move out-to-buy rates were at all-time lows.[2] We expect this to continue for the foreseeable future.

New supply of apartments peaked in 2024 and is expected to decline sharply through 2026 due to elevated financing and construction costs. In the near-term, Sun Belt markets will take more time to absorb new supply, while Gateway markets should see stronger rent growth due to higher barriers to construction.

The diversified nature of the multifamily portfolio has proven to be a key strength. Limited supply in urban gateway markets has driven strong rent growth, supporting portfolio performance relative to Sun Belt markets, where elevated deliveries have created a more prolonged absorption period. This balanced allocation positions the Fund to capture rent growth in constrained markets while mitigating the impact of oversupply in others. The Fund is actively monitoring the transaction market for attractive opportunities, and is targeting suburban, supply-constrained markets. The Fund will look to selectively recycle its existing portfolio, while maintaining a multifamily allocation that is in its current range. MEPT has a 33.4% allocation to multifamily, an overweight of 4 percentage points in comparison to the ODCE. The Fund's multifamily portfolio is 93.3% leased.

4Q 2024 Allocation **33.4%**

1. Green Street. U.S. Industrial Outlook. January 28, 2025.
2. Green Street. U.S. Apartment Outlook. January 28, 2025.

NorCal Logistics Center
Industrial, Stockton

Office

The Fund's office portfolio delivered a total return of -12.06% (-12.78%, net) in 2024, consisting of 4.99% income and 16.42% depreciation.

The office sector remains the most challenged within the Fund's portfolio. Increasing valuation metrics and declining market rents continue to exert downward pressure on asset values. Office transaction activity remains muted, as debt financing is expensive and many lenders remain on the sidelines. While valuation pressures persist, the most significant write-downs appear to be behind us. The Fund believes that it has experienced appropriate write-downs, with its held-portfolio depreciating by 54% (of GAV) since the peak in Q1 2020.

Best-in-class office assets continue to outperform the broader market, as tenants prioritize high-quality buildings with premium amenities, flexible space configurations, and strong ownership backing. Despite ongoing challenges, the Fund executed key transactions and leasing efforts. The asset management team completed a 22,182-sf expansion and 4-year extension with Grammarly at 475 Sansome, an office property in San Francisco. The Fund has started the sales process with additional office properties as we continue to explore creative ways to reduce the Fund's office allocation.

The Fund remains committed to reducing its office allocation while maintaining a focus on quality, tenant engagement, and strategic sales. As pricing clarity emerges, the Fund will continue to capitalize on selective opportunities while positioning its remaining office assets for long-term resilience.

MEPT has a 17.6% allocation to office. The Fund's target allocation for office is 8.0%–12.0%. The Fund's office portfolio has a weighted average lease term of 7.4 years.

4Q 2024 Allocation **17.6%**

Self-Storage & Retail

Early in 2024, the Fund acquired Cleveland Ave. Storage expansion, a forward purchase of a 373-unit expansion of an existing 717-unit facility as part of a strategic joint venture with Extra Space Storage.

Self-storage continues to benefit from demographic shifts, increased urban density, and evolving lifestyle trends, supporting long-term tenant retention and strong cash flow generation. While subdued home sales pose a challenge for the sector, strong retention of existing customers helps mitigate the impact. According to Green Street, 44% of storage customers stay over 2 years.[3] In the near-term, we expect moderate NOI growth from self-storage that is mostly driven by existing customer rent increases. The Fund's portfolio is well-positioned to capture these rental rate increases now that the entire portfolio is physically stabilized. Overall, the self-storage sector's low capital expenditure requirements and strong cash flow resilience make it an attractive component of the Fund's overall strategy.

The Fund's self-storage portfolio delivered a total return of -11.06% (-11.78%, net) in 2024, consisting of 3.57% income and 14.24% depreciation. The portfolio is 93.3% occupied as of Q4 2024. As of the end of 2024, the Fund's self-storage allocation is 2.2%.

The Fund's retail portfolio delivered a total return of 5.76% (5.04%, net) in 2024, consisting of 6.18% income and 0.40% depreciation, and was the Fund's top-performing property type for the year. To that end, the Fund's same-store retail NOI growth for 2024 was 45.8% after successfully reaching stabilization at Produce Terminal, a retail property the Fund developed in Pittsburgh. The retail portfolio has a weighted average lease term of 8.1 years. At year-end, the Fund's retail allocation was 1.6%, a significant underweight of 9 percentage points in comparison to the ODCE.

4Q 2024 Allocation **2.2%**[4]

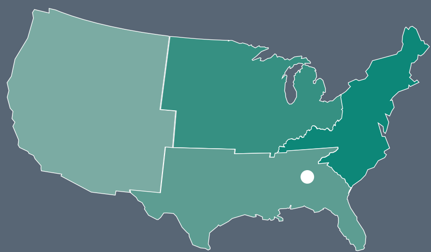
3. Green Street. U.S. Self-Storage Outlook. January 28, 2025.
4. Self-Storage allocation

Transactions

2024 Acquisitions[1]

Closed $5.3M

In Process $0.0M

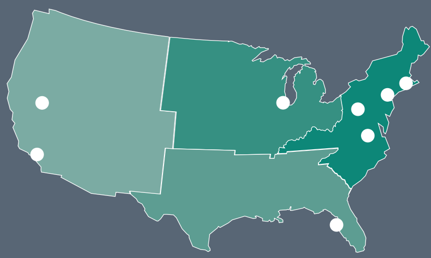


Asset Type	Transaction Amount ($M)
Industrial	$0
Multifamily	$0
Office	$0
Self-Storage	$5
Retail	$0
Total	$5

2024 Dispositions[2]

Closed $344.4M

In Process $217.6M



Asset Type	Transaction Amount ($M)
Industrial	$185
Multifamily	$73
Office	$212
Self-Storage	$92
Retail	$0
Total	$562

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 investment or that similar investments will be available to the Fund. Values are the Fund's share of the gross purchase price.
2. The Fund may sell the assets listed here for more or less than the amounts noted. Values are the Fund's share of the gross sale price or pay-off amount.

Transactions

Dispositions Highlights

During 2024, **the Fund executed $344 million in dispositions,** and has an additional $218 million in progress that are expected to close in 2025. **These sales align with our strategy of exiting assets that are not long-term holds** or where the business plan has been completed, providing liquidity for investors, and continuing to deleverage while we remain in a higher interest rate environment.

Key 2024 Dispositions:

Vanowen (Los Angeles, CA – Industrial): Sold to an existing tenant that had long occupied the property and built out music-studio space. The property was not a long-term hold for the Fund due to the specialized and limited tenant base, as well as its 1970s construction, which would necessitate material future capex.

Nordhoff (Los Angeles, CA – Industrial): Successful sale of 1 of 2 buildings that comprised this property after we received an unsolicited, above-market offer from the in-place tenant. The asset's proximity to the buyer's primary manufacturing facility increased its strategic value. We are currently in discussions to sell the remaining building to its current tenant.

Northpoint (Chicago, IL – Industrial): Acquired as part of a 13-asset portfolio. This asset was non-strategic due to its small size, older-vintage, and tertiary Midwest location.

USA Parkway (Reno, NV – Industrial): Following discussion with our research and data science team, we believed that future market rent growth would be slower than expected. Additionally, the presence of a tire tenant posed a challenge for releasing the space. Having successfully developed the property and executed the business plan, the property was well positioned for sale.

930 Central Flats (Tampa, FL – Multifamily): Following significant market rent increases, we executed a sale prior to a material wave of new supply, including a new build that was immediately adjacent. The St. Petersburg market is likely to be soft while the new supply is absorbed. In addition, the Fund avoids future natural disaster risk, and the associated insurance expense volatility.

We will continue to refine the portfolio through selective sales, ensuring the Fund is well-positioned for long-term performance amidst evolving capital market conditions. The Fund will continue to monitor the market for attractive new investment opportunities.

930 Central Flats
Multifamily, Tampa

Vanowen
Industrial, Los Angeles

USA Parkway
Industrial, Reno

Financial Overview

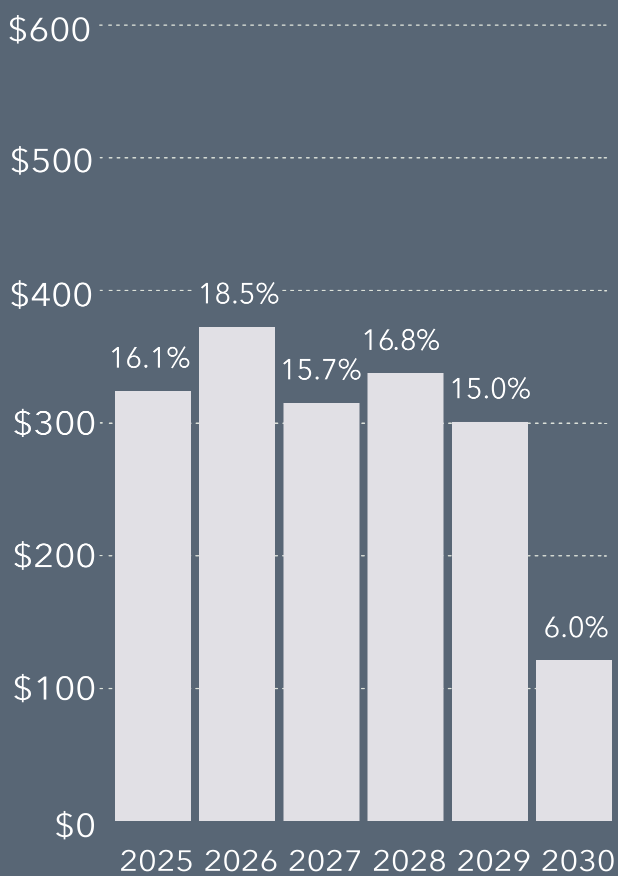
Debt Structure

MEPT maintains a flexible and conservatively managed balance sheet. As of year-end 2024, the Fund held 0.4% cash and maintained a leverage ratio of 27.1%. Over the year, the Fund continued to focus on deleveraging, reducing its leverage ratio by 172 basis points. This effort was supported by a significant reduction in the Fund's outstanding principal balance, which declined by more than $320 million from 4Q 23 to 4Q 24, and by more than $800 million since 3Q 22. The Fund's weighted average interest rate stands at 4.29%[1], with an average remaining term of 3.2 years. As of year-end, 86.2% of the Fund's debt was either fixed-rate or hedged, mitigating the impact of rising interest rates.

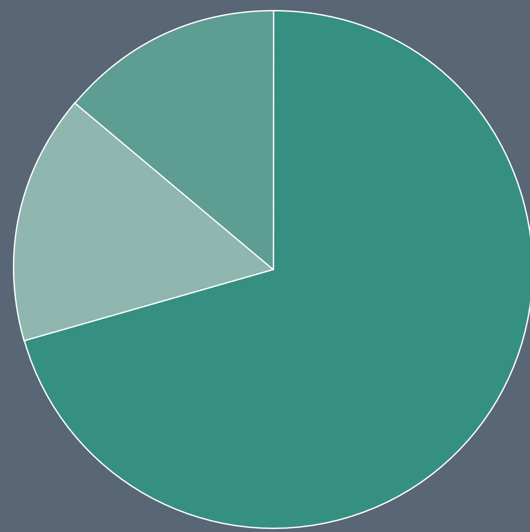
Current Leverage Ratio
27.1%

Weighted Average Interest Rate[1]
4.29%

Debt Maturity Schedule



Fixed / Floating / Hedged



Fixed	70.7%
Floating Rate Unhedged	13.8%
Floating Rate Hedged	15.5%

Fund vs. Property Level

Fund Level	50.0%
Property Level	50.0%

1. Includes interest rate hedging.

Financial Overview

Capital Structure

Tier 1 (T1) Leverage[1]		
Economic Share of Mortgages Payable	$	978,669,193
Economic Share of Lines of Credit	$	147,019,555
Economic Share of Term Loans & Private Placements	$	884,607,921
T1 Total Leverage	$	2,010,296,669
Total Assets per consolidated statement of net assets	$	9,092,582,262
Non-controlling interest in net assets	$	(2,822,012,404)
Fund's share of non-consolidated joint venture liabilities	$	920,548,603
Total Gross Assets	$	7,191,118,461
T1 Leverage Percentage		**27.96%**

Total Global Expense Ratio (TGER)

For the Rolling Four Quarters Period Ended December 31, 2023 and 2024

	December 31, 2023	December 31, 2024
Investment management fees[2]	$ 66,861,055	$ 59,887,316
Performance fees	N/A	N/A
Transaction-based management fees	N/A	N/A
Total vehicle-related costs charged by third parties[3]	$ 13,635,715	$ 15,092,116
Total Investment Advisor Fees and Third-Party Costs	**$ 80,496,770**	**$ 74,979,432**
Average Gross Asset Value[4]	$ 11,632,270,096	$ 10,332,427,092
Gross Asset Value TGER[5]	**0.7%**	**0.7%**

1. The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: https://reportingstandards.info/
2. Actual account TGER will vary depending on each investor's applicable fee.
3. Third-party costs consist of professional fees, dead deal costs, bank charges, and administrative fees.
4. Gross asset value is the average of the quarterly assets as of 1/1/2023 - 12/31/2023 and 1/1/2024 - 12/31/2024, respectively.
5. Expenses are in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported expense ratio.

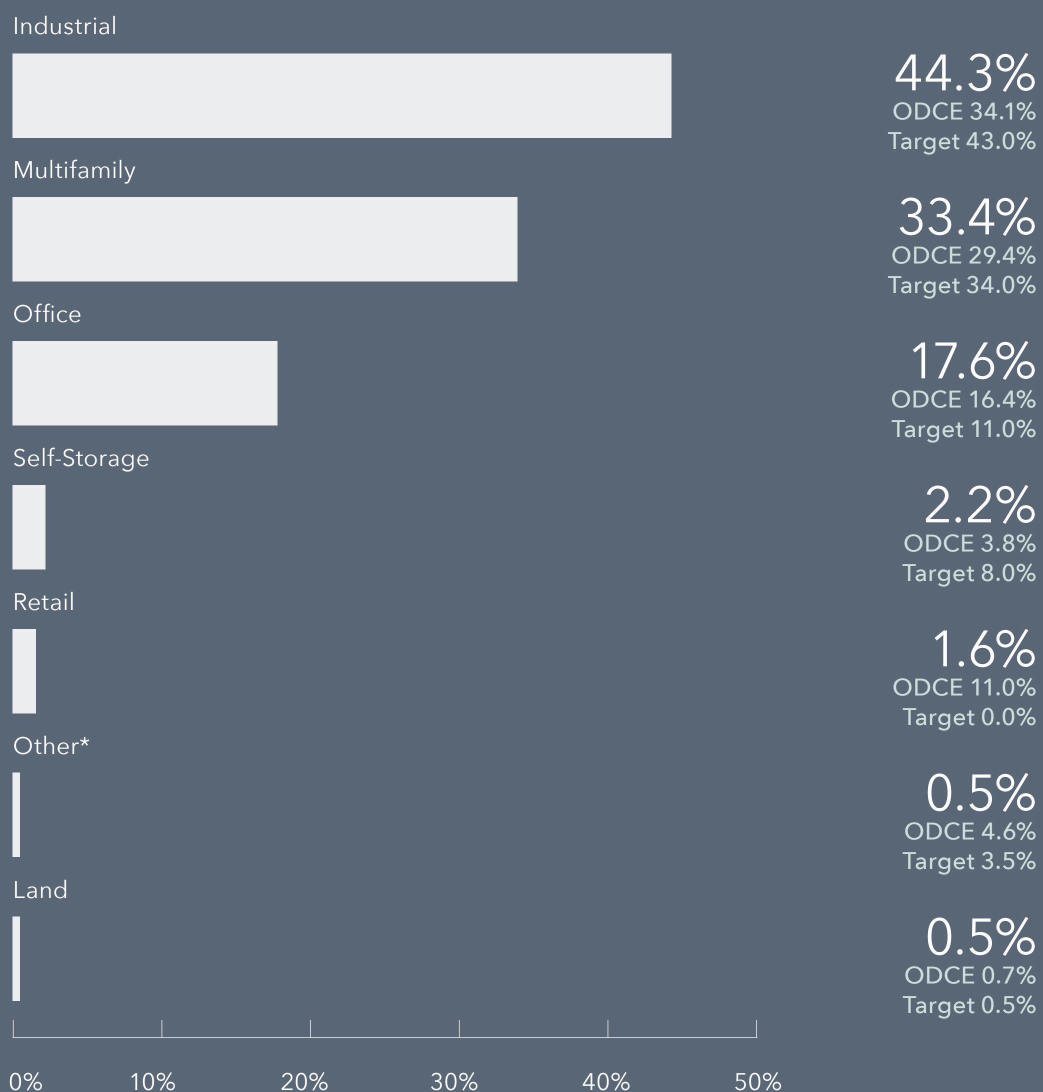
Performance

BGO MEPT By The Numbers

2024 Gross Asset Value **$7,191,118,461**

2024 Net Asset Value **$5,236,444,864**

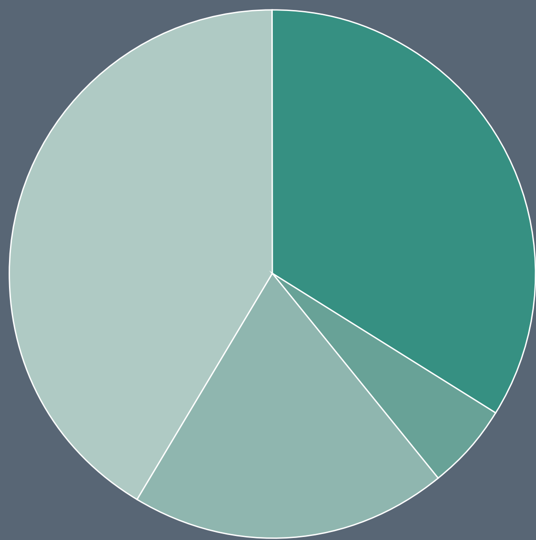
2024 Diversification by Property Type



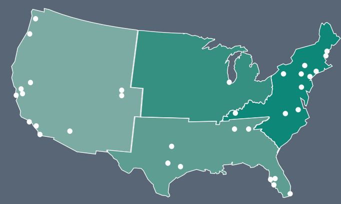
*Includes life science and other property types.

Diversification

2024 Diversification by Geographic Region

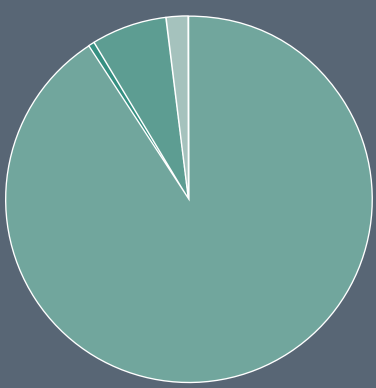


Region	Percentage	Share of $ Value
West	41.3%	$ 4,125.9
Midwest	5.4%	$ 536.7
East	33.8%	$ 3,372.8
South	19.5%	$ 1,948.4



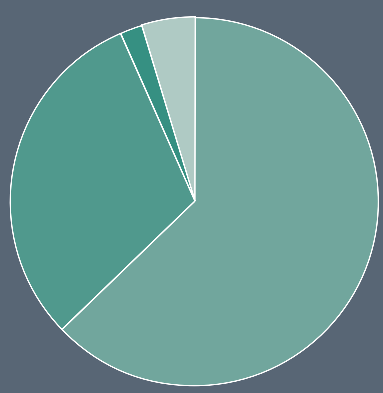
BGO MEPT Current Markets

2024 Diversification by Lifecycle



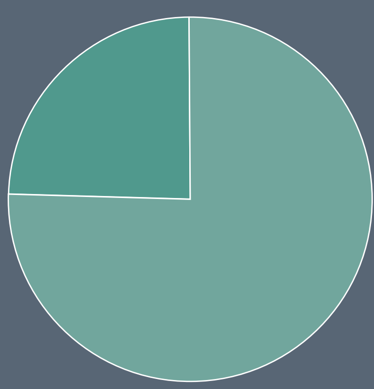
Operating	91.0%
Pre-Development	0.5%
Initial Leasing	6.5%
Development	2.1%

2024 Diversification by Investment Structure



Wholly owned investments	62.7%
Joint venture	30.6%
Mezzanine debt	2.1%
Senior debt	4.6%

2024 Diversification by Market



Primary Markets	75.8%
Non-Primary Markets	24.2%

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.

MEPT Fund Top Ten

2024 10 Largest Assets

Property Name	Type	Market	GAV at Share ($M)
The Smith	Multifamily	Boston	$444.0
The Octagon	Multifamily	New York	$363.2
Haven Gateway	Industrial	Los Angeles	$350.0
Newport Tower	Office	New York	$281.0
Solaire	Multifamily	San Francisco	$246.0
Mission Trails Industrial Center	Industrial	San Diego	$234.0
AVE Aviation & Commerce Center	Industrial	Miami	$215.0
1900 16th St	Office	Denver	$201.5
Eastgate 540	Industrial	Raleigh	$198.0
200 West Madison	Office	Chicago	$186.0

2024 Top Markets by Investment

Market	GAV (in $m)	% of GAV
Los Angeles	$ 1,381.2	13.8%
New York	1,071.2	10.7%
Dallas	982.1	9.8%
Boston	825.0	8.3%
Portland, OR	629.3	6.3%
Chicago	536.7	5.4%
Seattle	494.4	5.0%
Washington, DC	490.9	4.9%
San Francisco	407.0	4.1%
Other Markets	3,166.0	31.7%
Total	$ 9,983.8	100.0%

■ Primary Markets ■ Non-primary Markets

2024 Top 10 Tenants by Revenue

Tenant Name	Lease End Date	% Total Revenue
Amazon	Varies	4.0%
GSA	Varies	2.8%
Disney	11/30/27	1.9%
Chewy	Varies	1.4%
Walmart	01/31/29	1.0%
Grant Thornton	04/30/30	0.7%
BNP Paribas	07/31/42	0.7%
Aurora Innovation	04/17/31	0.7%
Post Consumer Brands	08/31/31	0.7%
Georgia-Pacific	02/28/31	0.6%

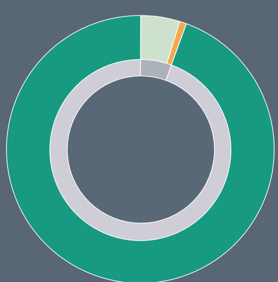
Lease Rollover

Percent of Net Rentable Area

2025

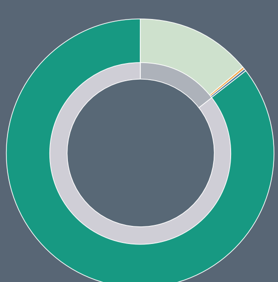
Industrial	2.70%
Office	1.40%
Retail	0.03%
Consolidated	4.13%

2026



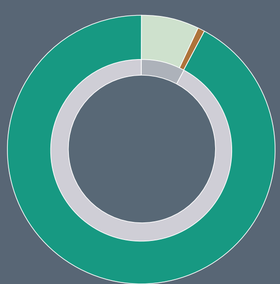
Industrial	4.84%
Office	0.98%
Retail	0.01%
Consolidated	5.83%

2027



Industrial	13.91%
Office	0.53%
Retail	0.19%
Consolidated	14.63%

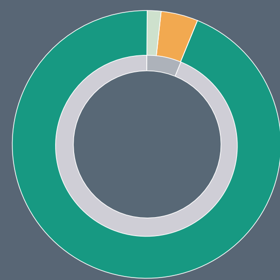
2028



Industrial	7.21%
Office	0.73%
Retail	0.02%
Consolidated	7.96%

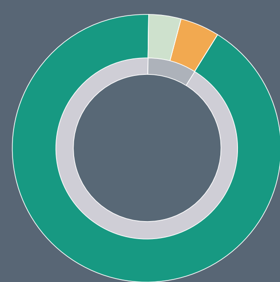
Percent of Revenue

2025



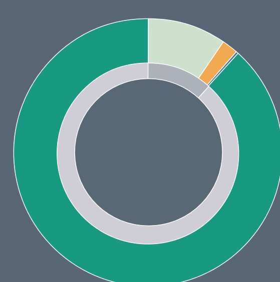
Industrial	1.82%
Office	4.43%
Retail	0.09%
Consolidated	6.34%

2026



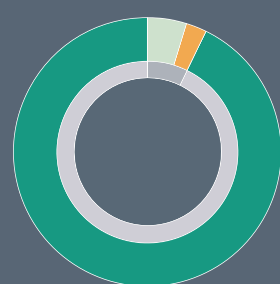
Industrial	4.06%
Office	4.61%
Retail	0.03%
Consolidated	8.70%

2027



Industrial	9.55%
Office	1.86%
Retail	0.28%
Consolidated	11.69%

2028



Industrial	4.92%
Office	2.49%
Retail	0.04%
Consolidated	7.45%

2025 U.S. Economic Outlook

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

Sustained growth in 2025

The US economy is projected to grow by approximately 2.3% in 2025, much of this momentum stems from a strong labor market and resilient consumer spending. While job growth is expected to slow, the labor market remains strong, keeping unemployment near historic lows of around 4%. Wage growth is anticipated to slightly outpace inflation, enhancing consumer's real purchasing power.

Consumer spending remains the backbone of economic growth, supported by easing inflation, rising disposable incomes, and gains in household wealth boosted by savings and recovering asset values. Government spending, particularly in infrastructure and defense, will further drive economic activity, while stabilizing interest rates are expected to reignite private investment, particularly in technology, manufacturing and renewable energy sectors.

However, challenges persist. Protectionist trade policies and stricter migration enforcement could exacerbate inflation and create labor shortages in critical industries. Additionally, uncertainties surrounding the Fed's interest rate decisions may influence economic stability. Despite these risks, the US economy is positioned for steady growth in the coming year.

Inflation will continue to shape the economic narrative in 2025

Albeit with significantly less pressure than in prior years. Following significant rate hikes in 2023 and the start of rate cuts in 2024, inflation has cooled and is projected to stay near the Fed's 2% target. This stabilization reflects ongoing improvements in supply chain dynamics, moderation in housing costs, and a normalization of consumer spending patterns. The Fed's three rate cuts in late 2024 marked a shift to accommodative policy, easing borrowing costs. Interest rates across the yield curve may decline more than current market expectations, signaling a potentially more benign borrowing environment. However, looser fiscal policies, higher tariffs, and reduced immigration have added inflationary pressure, even as energy prices stabilize and global trade disruptions ease.

The Fed has started to slow rate cuts, keeping the federal funds rate steady in the range of 425 to 450 basis points. While market speculation about potential rate cuts persists, the Fed's cautious approach suggests that significant easing may not occur until inflation trends and labor market metrics show consistent alignment with long-term goals.

After a challenging period of rising rates and limited transaction activity, the CRE market is showing signs of stabilization and growth.

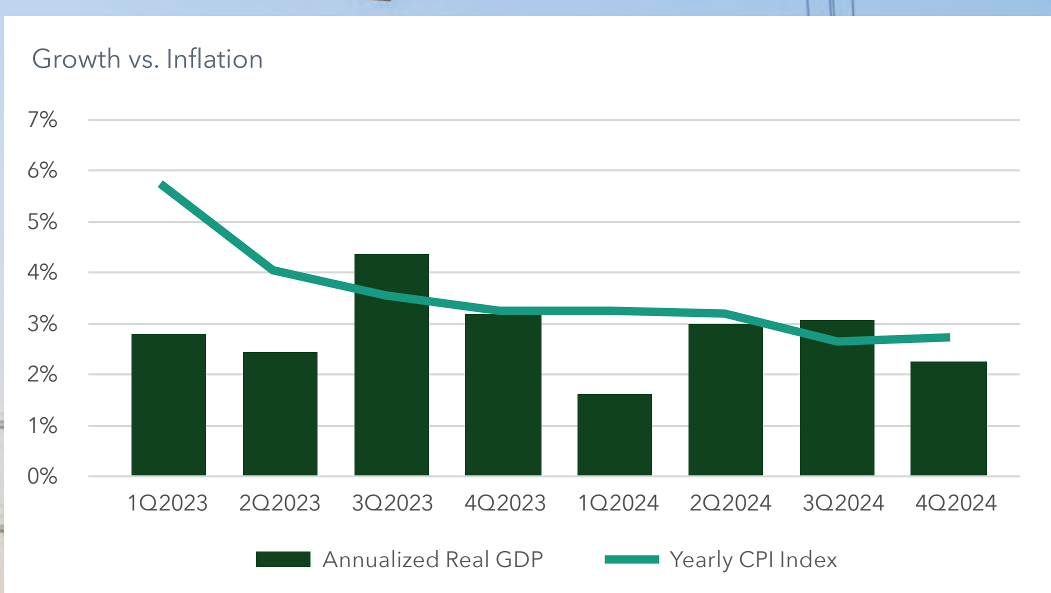
Tenant demand and falling vacancy rates are expected to drive a new real estate cycle, with industrial and multifamily assets remaining the top-performing property types. Retail is also positioned for growth, particularly in suburban locations and Sun Belt cities, where demand continues to

"Consumer spending remains the backbone of economic growth, supported by easing inflation, rising disposable incomes, and gains in household wealth boosted by savings and recovering asset values."

Ryan Severino, Managing Director, Chief Economist and Head of Research

rise. The office market, while still facing headwinds, is beginning to show promise as return-to-office mandates come into effect. The construction pipeline will continue to ease compared to prior years due to high construction and borrowing costs.

With capital markets gaining momentum, 2025 looks set to be a turning point for CRE investment activity. Deal volume rebounded in 2024, breaking a two-year slump with a 9% annual increase and a 32% jump in fourth-quarter activity. Despite the 10-year Treasury yield remaining above 4%, property pricing is expected to rise across all asset classes, supported by improving fundamentals and a favorable macroeconomic environment. Vacancy rates appear to have peaked in 2024 and should begin trending lower, while demand for space increases as economic expansion continues. While challenges remain, including evolving economic policies with the new administration, the cyclical nature of CRE provides reason for optimism. With early signs of recovery, increasing investment volumes, rising property prices, lower cap rate, and a broadly supportive economic backdrop should create a more favorable environment for CRE in the medium term.



Value Creation

2024 Responsible Property Investing

BGO 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.

14 — **Consecutive Years** achieving top-tier ranking, scoring above the Fund's peer group and GRESB average in 2024

7th — **in the Fund's Predefined Peer Group** out of 61 in US | Diversified | Core

5th — **in the Fund's Custom Peer Group** out of 46 in US | Diversified | Core | Non-listed

1st — **in Management Component** achieved a perfect score out of 601 participants within the Americas

The Octagon
Multifamily, New York
LEED Silver Certified

4-Star GRESB Rating

ranked in the top 40% of the global benchmark

BGO MEPT's GRESB results reflect our long-standing commitment to integrating industry-leading ESG criteria into our investment portfolio. In 2024, more than 2,200 property companies, REITs, funds, and developers participated in the GRESB Real Estate Assessment, with $7.0 trillion in assets across 80 markets. 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.

GRESB ★★★★☆ 2024

1900 16th Street
Office, Denver
LEED Gold Certified

2024 ESG Highlights

Percent of portoflio with at least one certification*	82%
Energy Star Buildings	13 Buildings 2 Industrial 2 Multifamily 9 Office; 2.8M sf
Buildings with at least one LEED certification	34 Buildings 3 Industrial 14 Multifamily 16 Office 1 Retail; 9.7M sf
Buildings with IREM certified sustainable property designation	23 Buildings 16 Multifamily 3 Office 4 Retail; 2.9M sf
Buildings with BEST certification	68 Buildings 67 Industrial 1 Office; 18.0M sf

*As of 4Q 2024 (based on Gross Asset Value)

Energy Star Excellence

14 For the 14th 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.

The Dylan
Multifamily, New York
Energy Star Certified

Tradeport 164
Industrial, Scranton

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/

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

On the back cover
Hubbard Place
Multifamily, Chicago

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 $85 billion USD of assets under management (as of September 30, 2024) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in 27 cities across thirteen 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, the institutional alternatives and traditional 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**

Cadence at Frisco Station
Multifamily, Dallas

BGO

BGO MEPT Fund

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