BGO

BGO MEPT Fund

2025 Annual Report
2026 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, 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.

Highlights

Gross Asset Value[2]	$7.0B
Net Asset Value[3]	$5.2B
Number of Investors	278
Number of Markets	25+
Average Property Age	12.3 yrs
Leverage (As a Percentage of GAV)	25.8%
Operating Portfolio (Square Feet)	35.6M
Number of Assets	90
Operating Portfolio (Percent Leased)	91.3%

On the front cover

Logistix Hub South Dallas
Industrial, Dallas

Table of Contents

Eastgate 540
Industrial, Raleigh, NC

Portfolio Manager's Letter

Core private real estate has navigated an unusually volatile period over the past several years. In the wake of the COVID-19 pandemic, the NFI-ODCE benchmark produced historically strong returns, supported by significant capital inflows and exceptionally accommodative financing conditions. That environment shifted rapidly as interest rates rose sharply, triggering a material valuation reset across the market. The speed and magnitude of these changes have tested property fundamentals, capital structures, and investor patience.

This period of volatility has begun to abate, and **2025 brought greater stability to core private real estate** and the early stages of a recovery. Valuations largely adjusted to the prevailing interest rate environment, transaction markets began to reopen, and property-level fundamentals improved across most sectors. Returns are increasingly supported by operating performance rather than valuation tailwinds, providing a more durable foundation for the next phase of the cycle.

Against this improving market backdrop, **BGO MEPT Fund ("MEPT" or the "Fund") demonstrated strengthening performance** and stability throughout 2025. The Fund generated a fourth-quarter total gross return of 0.53% (0.28%, net) and a one-year total gross return of 3.23% (2.22%, net). The Fund delivered its **third consecutive quarter of positive returns - marking five of the past six quarters in positive territory** - reinforcing our view that the Fund has moved through the valuation reset phase and is participating in the early stages of recovery.

Fund performance during 2025 was driven primarily by income and business plan execution. At year-end, the Fund's operating portfolio was 91.3% leased, reflecting steady tenant demand across industrial, multifamily, and alternative exposures. Leasing activity, disciplined expense management, and selective mark-to-market opportunities supported stable cash flow, while valuation changes were modest outside of office.

Industrial assets remained a meaningful contributor to performance, though appreciation moderated as market rents normalized in select markets. The multifamily portfolio recorded modest appreciation as fundamentals improved and new supply pressures began to ease, and self-storage also contributed positively. And while office remained the primary source of depreciation due to elevated capital requirements and pressure on market rents, the pace of decline has moderated significantly following a 56% decline from prior peak valuations. We remain focused on reducing exposure where risk-adjusted returns no longer align with Fund objectives.

Across the portfolio, **results were increasingly influenced by the execution of individual business plans**, with efforts focused on leasing, renewals, and targeted capital initiatives to **support income and manage capital requirements**. As valuation tailwinds have diminished, property-level execution has become a more important component of returns, reinforcing our emphasis on asset selection, market focus, and disciplined capital deployment.

During the year, the **Fund strengthened its balance sheet while maintaining flexibility and Fund leverage has declined to 25.8% at year-end.** During the fourth quarter, the Fund successfully extended its credit facility by four years and increased capacity by $100 million, at identical pricing and with more flexible terms. This transaction enhanced balance sheet flexibility and meaningfully reduced near-term maturity risk.

With a strengthened capital structure, the Fund was well positioned to take advantage of improving capital markets conditions over the course of 2025 as volatility in long-term interest rates eased and financing markets became more accessible. These improvements supported **increased transaction activity and more efficient price discovery**, allowing the Fund to continue repositioning the portfolio while generating liquidity for investors. During 2025, the Fund sold approximately $358 million in at-share GAV of non-strategic assets. Following year-end, the Fund closed the $105 million disposition of a Manhattan office property and expects to close the sale of a Southern California industrial land parcel in the near term.

Liquidity remains a key focus, with an emphasis on providing liquidity in a disciplined manner while preserving long-term portfolio value. As of January, the Fund's redemption queue totaled $1.9 billion, following $70 million in distributions. **Since the second quarter of 2020, the Fund has distributed more than $2.6 billion to investors.** Looking ahead, we expect continued disposition activity and improving transaction markets to support additional distributions while avoiding forced sales of long-term strategic assets. In parallel, we have sought to recognize and support investors who have remained invested in the Fund.

Consistent with that objective, and in recognition of our investors' continued partnership, we will be implementing a **management fee discount program** for eligible existing investors. Under the program, **investors with less than 20% of their NAV in the redemption queue will be eligible for a 10% management fee discount for a period of two years**, applied to all capital not in the redemption queue. The program is intended to enhance net returns for long-standing investors while further preserving the Fund's ability to execute its strategy and meet liquidity obligations. Additional details regarding eligibility and implementation will be communicated directly.

As we look toward 2026, we remain cautiously optimistic. Fundamentals continue to improve, valuations have adjusted to the higher interest rate environment, and capital markets have reopened. While risks remain, we believe the **foundation for a sustained recovery is in place**, with returns driven by income, disciplined capital deployment, and active portfolio management.

The work completed over the past several years—including repositioning the portfolio, recognizing appropriate valuations, and strengthening the balance sheet—has **positioned MEPT to participate in the next phase of the recovery**. We appreciate your continued confidence and partnership and remain committed to the long-term stewardship of your capital.

Sincerely,

Mike Keating
Managing Partner, BGO
Senior Portfolio Manager

Chris Kostyla
Principal, BGO
Portfolio Manager

2025 Performance Review

As of December 31, 2025

MEPT vs NFI-ODCE Performance[1]

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	0.77%	3.60%	3.44%	3.51%	3.82%	6.37%
Appreciation	-0.24%	-0.36%	-8.32%	-1.14%	0.26%	0.76%
Total	**0.53%**	**3.23%**	**-5.10%**	**2.34%**	**4.09%**	**7.17%**
NFI-ODCE[2,3]						
Income	1.00%	4.08%	3.94%	3.86%	4.04%	6.43%
Appreciation	-0.11%	-0.31%	-7.17%	-0.45%	0.73%	0.53%
Total	**0.90%**	**3.77%**	**-3.45%**	**3.39%**	**4.79%**	**6.99%**
Net of Fees Returns						
Income	0.53%	2.59%	2.44%	2.53%	2.88%	5.22%
Appreciation	-0.24%	-0.36%	-8.32%	-1.14%	0.26%	0.76%
Total	**0.28%**	**2.22%**	**-6.03%**	**1.37%**	**3.14%**	**6.00%**

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 2025 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 2025 appraisals.

* Inception date (4/1/1982).

2025 Performance Review

Portfolio Metrics

	Assets[4]	% of Allocation (GAV)[4]	2025 Gross Total Return[5]	2025 Net Total Return[5]	Leased[6]	Average Stabilized Cap Rate[6,7]
Industrial	32	46.9%	5.47%	4.74%	94.0%	5.3%
Multifamily	25	33.3%	4.84%	4.11%	94.9%	4.8%
Office	16	16.4%	-0.27%	-1.00%	75.7%	7.4%
Self-Storage	14	2.5%	13.34%	12.60%	93.0%	5.1%

Spoke
Multifamily, Chicago

2025 Performance Review

By Sector

Industrial

4Q 2025 Allocation

46.9%

In 2025, the Fund's industrial portfolio delivered an annual unlevered property-level return of 5.47% (4.75%, net), comprised of 3.80% income and 1.63% appreciation.

The industrial sector continues to serve as the largest and most stable component of the Fund's portfolio, delivering consistent income and resilient value growth over the course of 2025. A meaningful portion of this value growth has been driven by the portfolio's continued progress toward unlocking embedded mark-to-market rent opportunities, as existing below-market leases move closer to expiration. While rent growth has moderated from its peak levels and vacancy has normalized from its historic lows, market conditions are expected to become more balanced as the development pipeline continues to contract. National forecasted deliveries in 2026 represent ~1% of total stock, well below the decade average of 2.2%.[1] This anticipated slowdown in new supply should allow the market to absorb excess inventory and support a return to landlord-favorable conditions in 2026.

Despite ongoing tariff uncertainty, we believe industrial performance will continue to be anchored by strong underlying property fundamentals. This resilience was evident in 2025, when demand accelerated and posted the strongest six-month absorption period since 2023[2], even amid trade related concerns. In addition to demonstrating resilience amid uncertainty, industrial assets continue to exhibit attractive operating characteristics relative to other major property types, including lower ongoing capital expenditure requirements and reduced exposure to operating cost volatility. These attributes further reinforce the role of industrial assets as a durable component of the Fund's portfolio.

MEPT has a 46.9% allocation to industrial, a significant overweight of 13 percentage points in comparison to the ODCE. The Fund's target allocation for industrial is 38.0%–43.0%. The industrial portfolio remains well leased at 94.0% and the weighted average lease term is 4.2 years. The industrial portfolio was 38.4% under-rented as of year-end, representing a significant mark-to-market opportunity.

1 Green Street. U.S. Industrial Outlook. January 15, 2026.
2 Cushman & Wakefield. U.S. Industrial Report. January 14, 2026.

Multifamily

4Q 2025 Allocation

33.3%

The Fund's multifamily portfolio delivered a total return of 4.84% (4.11%, net) in 2025, comprised of 4.28% income and 0.54% appreciation.

The multifamily sector remains a core pillar of the Fund's strategy, underpinned by persistent rental demand, favorable renter demographics, and a sustained structural housing shortage in U.S.

Following a historic surge in deliveries that peaked in 2024, starts and completions are expected to continue a downward trajectory through 2028, as financing and construction costs remain elevated.[3] In the near-term, Gateway markets are expected to exhibit stronger relative rent growth due to limited supply growth, while Sun Belt markets continue to absorb the recent wave of new deliveries. As the sector navigates near-term supply pressures, demand tailwinds are expected to provide some relief. Apartment turnover and "move-to-buy" rates reached historic lows in 2025, helping keep the overall vacancy rate at 4.4%, well below the 5.2% average recorded between 2010-2019.[4] As the supply momentum continues to moderate, we remain cautiously optimistic that fundamentals will revert toward historical averages over the medium to long-term, supporting rent growth and overall stability.

The Fund will continue recycling the portfolio by selling assets nearing the end of their business plans. MEPT has a 33.3% allocation to multifamily, an overweight of 3.4 percentage points in comparison to the ODCE. The Fund's multifamily portfolio is 94.9% leased.

Office

4Q 2025 Allocation

15.5%

The Fund's office portfolio delivered a total return of -0.27% (-1.00%, net) in 2025, consisting of 5.03% income and 5.10% depreciation.

Office holdings remain the most challenged within the Fund's portfolio. Muted rent growth along with increasing

3 Green Street. U.S. Apartment Outlook. January 22, 2026.
4 CBRE. 2026 U.S. Real Estate Market Outlook. January 14, 2026.

valuation metrics and capital requirements continue to exert downward pressure on performance. Although the national market appears to have finally bottomed out, forecasted returns through 2029 are positive, but remain the lowest of all property types.[5]

Office transaction activity has increased modestly but remains uneven and market specific. Aside from select trophy office trades, most office transactions have been distressed or opportunistic, making it challenging to extrapolate broader trends. We believe the Fund has experienced appropriate write-downs, with its held-portfolio, depreciating by 56% (of GAV) since the peak in Q1 2020.

Despite ongoing challenges, the Fund executed key transactions and leasing efforts. The asset management team completed a 21,064-sf new 7-year lease with Forterra at Courthouse Tower, a Washington D.C. area office property. Additionally, the team executed a new 14-year lease with William J. Brennan Center for Justice at 777 6th Street, a Washington, D.C. property. Over the course of 2025, the Fund reduced its office exposure by over $200 million in GAV, and following year-end, closed the $105 million disposition of a Manhattan office property.

We remain committed to reducing the Fund's 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 15.5% allocation to office, excluding medical properties. The Fund's target allocation for office is 8.0%–12.0%. The Fund's office portfolio has a weighted average lease term of 8.2 years.

Medical Office

4Q 2025 Allocation

0.8%

The Fund has identified the medical sector's role as a portfolio diversifier and a source of strong income returns. Medical office assets offer durable cash flow through long-term leases with 2.5% – 3.5% annual escalations and triple-net lease structures that limit the Fund's exposure to operating cost volatility, especially property taxes and insurance. Looking ahead to 2026, the Fund will look to increase its allocation to its strategic target of 5 – 8% of GAV.

Medical office investments have uncorrelated demand drivers relative to other property types with recession-resistant qualities. Demographic and healthcare expenditure trends signal long-term demand for medical-centric real estate. The 65+ population segment, which accounts for the highest per-capita healthcare spending, is expected increase by 42% by 2050.[6] The sector also benefits from supportive supply-side dynamics as deliveries declined in 2025 and are projected to drop by 26% in 2026.[7]

Self-Storage and Retail

4Q 2025 Allocation

2.5%

The Fund's self-storage portfolio delivered a total return of 13.34% (12.61%, net) in 2025, consisting of 4.03% income and 9.04% appreciation. The portfolio is 93.0% occupied as of Q4 2025. As of the end of 2025, the Fund's self-storage allocation is 2.5%.

The self-storage portfolio experienced a rebound over the year largely driven by increases in occupancy and market rents. Despite limited household movement, demand for self-storage is expected to remain resilient, reflecting steady utilization patterns and longer average lengths of stay due to persistent home affordability issues. Renters are remaining in apartments for longer durations, even as average unit sizes have continued to shrink over time. In turn, renters are increasingly relying on off-site storage for longer periods and larger spaces. In 2025, nearly 60% of users expected to stay in their units for more than one year.[8] The sticky demand allows for larger rate increases that occur every 7 – 9 months and resilient returns. On the other hand, supply-side pressures are expected to be muted in the medium-term as construction costs remain elevated. 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 will continue to monitor self-storage market pricing and fundamentals and may pursue attractive opportunities for economically stabilized assets.

Greenway Self Storage
Self-Storage, Phoenix

In late 2025, the Fund sold its last remaining retail asset. We are reevaluating the retail sector's role as a diversifying presence in the portfolio and will look to increase the Fund's allocation to 5 – 8% of GAV.

5 PREA. Consensus Forecast Survey – Q4 2025. December 10, 2025

6 U.S Census Bureau. 2023.
7 CBRE. 2026 US Real Estate Market Outlook. January 12, 2026.
8 PwC. Emerging Trends in Real Estate US Canada 2026, November 5, 2025.

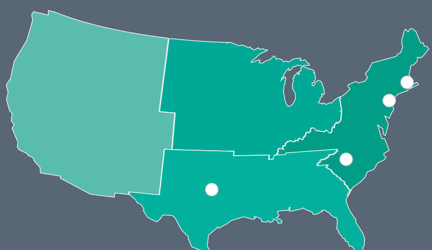
2025 Transactions[1]

As of December 31, 2025

Acquisitions

Closed $37.5M

In Process $4.5M

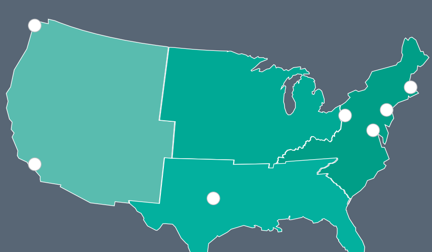


Asset Type	Acquisition Amount ($M)
Industrial	$ 33
Multifamily	$ 4
Office	$ –
Self-Storage	$ –
Retail	$ –
Other	$ 4
Total	$ 42

Dispositions

Closed[2] $463.1M

In Process $128.9M



Asset Type	Disposition Amount ($M)
Industrial	$ 101
Multifamily	$ 150
Office	$ 194
Retail	$ 107
Other	$ 39
Total	$ 592

1 All figures are based on at-share gross asset value unless explicitly noted. Net proceeds to the Fund may differ.

2 Includes $105 million from the 2026 closed disposition of 101 Greenwich Street.

2025 Transactions[1]

Dispositions Highlights

During 2025, The Fund executed **$358 million in dispositions**, and following year-end, closed an additional $105 million sale of a Manhattan office asset. **These sales align with our strategy of maintaining appropriate sector and geographic allocations**, exiting assets that have completed their business plans, and providing liquidity for investors.

Key 2025 Dispositions:

Woodland Park Crossing (Herndon, VA – Retail): The property was not a long-term hold for the Fund due to its value-add risk profile, a struggling anchor tenant, and extensive future capital needs. In addition to the retail leasing uncertainty, the 2nd floor office space, which represented ~25% of the NRA, was persistently vacant.

Woodland Park Crossing

343 Congress Street (Boston, MA – Office): The successful sale of this asset further aligned the Fund with its strategic goal of reducing urban office exposure. Although the asset was 100% leased, it faced notable leasing risk, as 23% of NRA was confirmed to vacate within the next year. As a part of the transaction, the Fund provided seller financing, offering attractive risk-adjusted returns relative to continuing to hold the equity.

343 Congress Street

1600 Smallman Street (Pittsburgh, PA – Office): The asset was fully leased to a single office tenant, a self-driving technology company with uncertain long-term prospects. Future leasing uncertainty, elevated credit risk, and Pittsburgh's status as a non-target market motivated the disposition. The sale further aligned the Fund with its strategy of reducing office exposure.

Produce Terminal (Pittsburgh, PA – Retail): The business plan to redevelop and lease the asset had been executed, and the asset's secondary market location no longer aligned with the Fund's go-forward strategy.

Via6 (Seattle, WA – Residential): Following a nearly two-decade holding period, the Fund sold Via6 to reduce its overexposure to the Seattle market. Given the asset's sizable valuation, buyer pool was limited, and a material unit upgrade investment of ~$30 million was required to remain competitive; therefore, the timing of the sale was appropriate. The proceeds from the disposition created opportunities to redeploy capital into smaller, more productive allocations.

Via6

The disposition environment is expected to continue improving in 2026. The Fund will continue to refine its portfolio through selective dispositions, ensuring it remains well-positioned for long-term performance. Additionally, the Fund will actively monitor the market for attractive investment opportunities to maintain its allocation and investment strategies, while preserving access to liquidity.

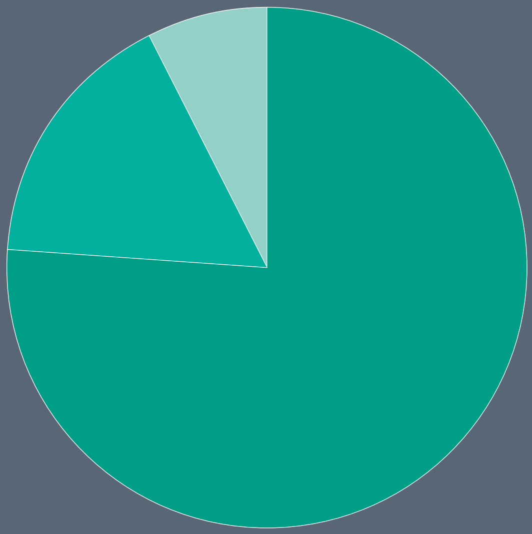
1 All figures are based on at-share Gross Asset Value unless explicitly noted. Net proceeds to the Fund may differ.

Financial Overview

Debt Structure

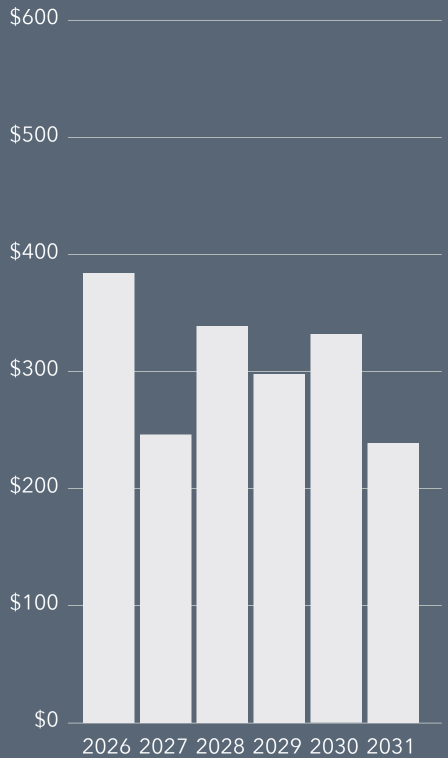
MEPT strengthened its balance sheet while maintaining flexibility over the course of 2025. As of year-end, the Fund held 1.3% cash and maintained a leverage ratio of 25.8%. Over the year, the Fund continued its focus on deleveraging, reducing its leverage ratio by 130 basis points. The effort was supported by a significant reduction in the Fund's outstanding principal balance, which decreased by $173 million from 4Q 24 to 4Q 25, and by $978 million since 3Q 22. During the fourth quarter, the Fund successfully extended its credit facility by four years and increased its capacity by $100 million, at identical pricing and with more flexible terms. As a result, the transaction enhanced balance sheet flexibility and reduced near-term maturity risk. The Fund's weighted average interest rate stands at 4.28%[1], with a weighted average remaining term of 3.0 years. At year-end, the Fund had $600 million of capacity available on its line of credit.

Fixed / Floating / Hedged



Fixed	76.2%
Floating Rate Hedged	16.4%
Floating Rate Unhedged	7.4%

Debt Maturity Schedule



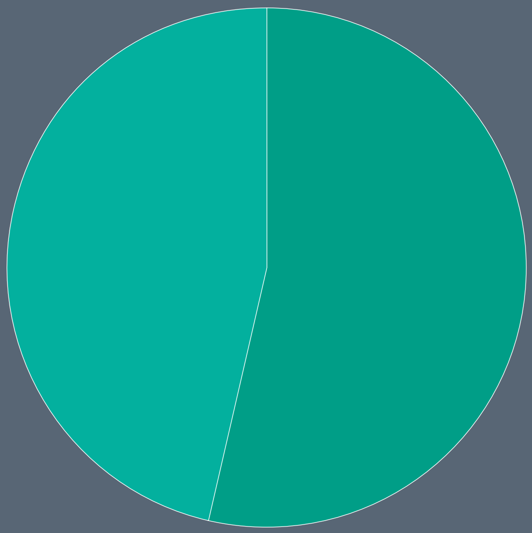
Current Leverage Ratio

25.8%

Weighted Average Interest Rate[1]

4.28%

Fund vs. Property Level



Property Level	53.4%
Fund Level	46.6%

1 Includes interest rate hedging.

Financial Overview
Capital Structure

Tier 1 (T1) Leverage[1]		
Economic Share of Mortgages Payable	$	981,932,233
Economic Share of Lines of Credit	$	–
Economic Share of Term Loans & Private Placements	$	855,715,359
T1 Total Leverage	**$**	**1,837,647,592**
Total Assets per consolidated statement of net assets	$	9,004,255,025
Non-controlling interest in net assets	$	(2,766,991,690)
Fund's share of non-consolidated joint venture liabilities	$	783,772,503
Total Gross Assets	$	7,021,035,838
T1 Leverage Percentage		**26.17%**

Total Global Expense Ratio (TGER)
For the Rolling Four Quarters Period Ended December 31, 2024 and 2025

		December 31, 2024		December 31, 2025
Investment management fees[2]	$	59,887,316	$	59,018,882
Performance fees		N/A		N/A
Transaction-based management fees		N/A		N/A
Total vehicle-related costs charged by third parties[3]		15,092,116		17,899,495
Total Investment Advisor Fees and Third-Party Costs	**$**	**74,979,432**	**$**	**76,918,377**
Average Gross Asset Value[4]	$	10,332,427,092	$	10,017,237,005
Gross Asset Value TGER[5]		0.7%		0.8%

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 1/1/2025 – 12/31/2025
4 Expenses are in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported expense ratio.

Performance

MEPT by the Numbers

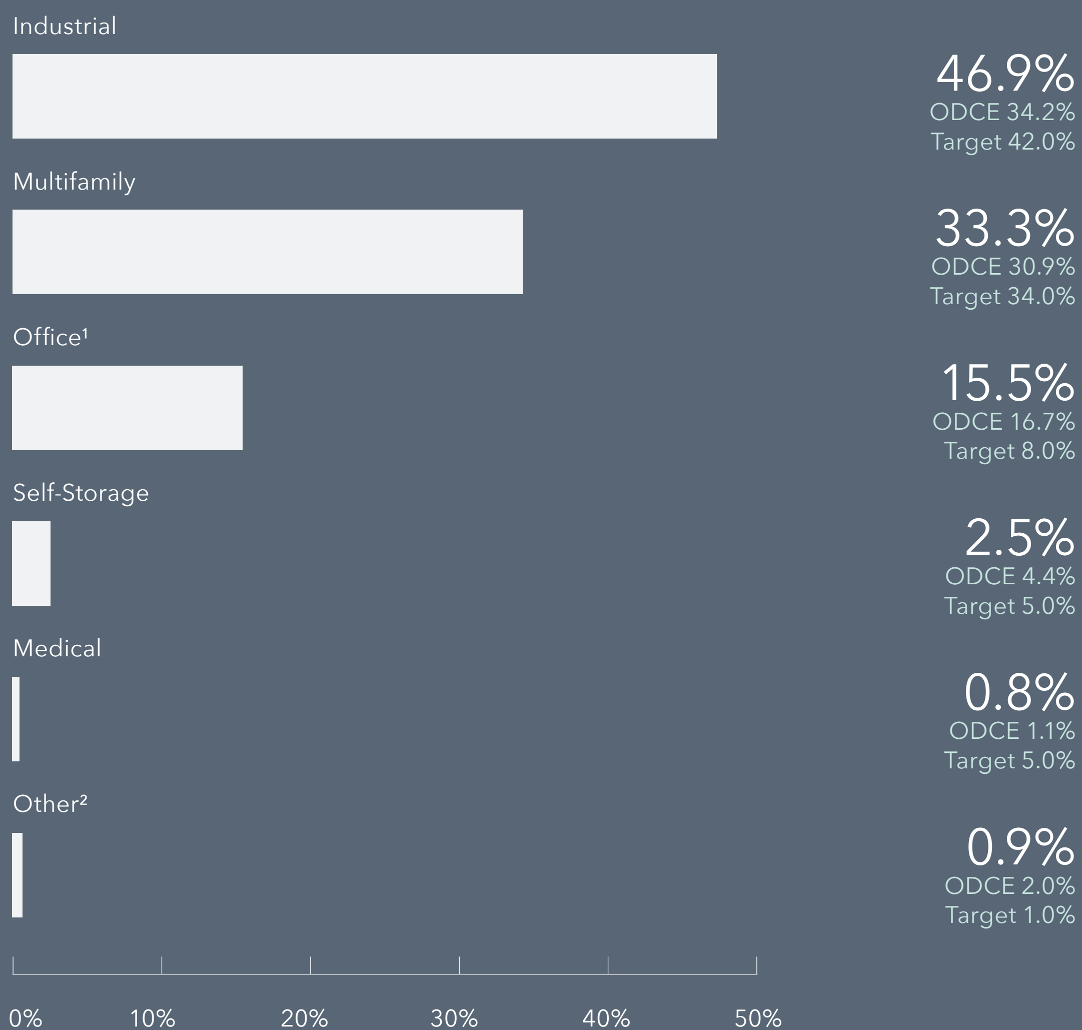
2025 Gross Asset Value

$7,021,035,838

2025 Net Asset Value

$5,203,008,909

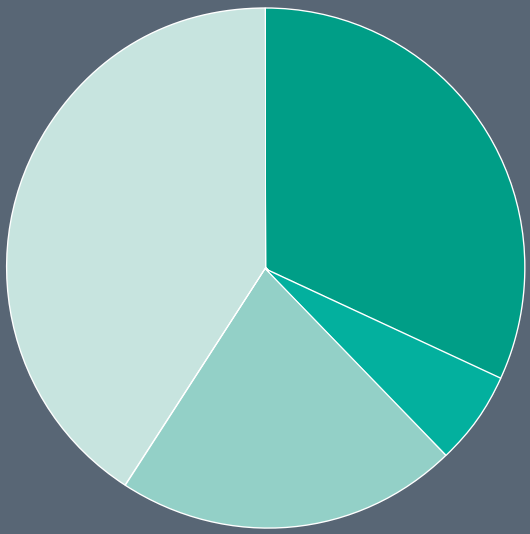
2025 Diversification by Property Type



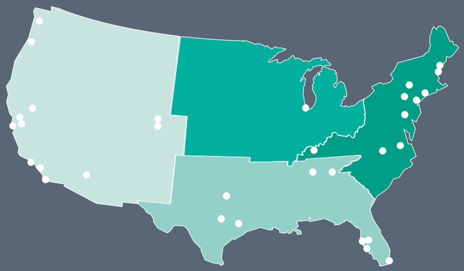
1 Excludes medical office.
2 Other includes parking, land, and other property types.

Performance
Diversification

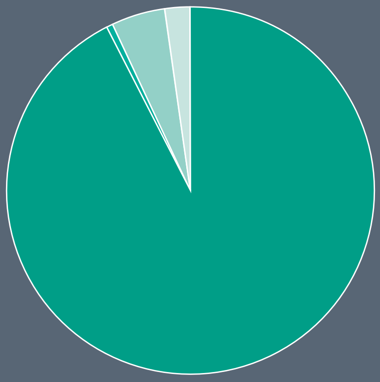
2025 Diversification by Geographic Region



Region	Percentage	Share of $ Value
East	31.7%	$ 3,067.3
Midwest	6.1%	$ 590.2
South	21.3%	$ 2,067.1
West	40.9%	$ 3,961.2

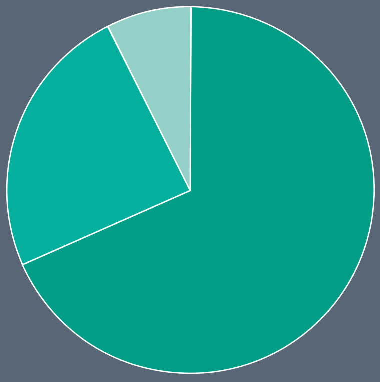


2025 Diversification by Lifecycle



Operating	92.5%
Pre-Development	0.5%
Initial Leasing	4.7%
Development	2.3%

2025 Diversification by Investment Structure



Wholly Owned Investments	67.7%
Joint Venture	24.9%
Senior Debt	7.4%

2025 Diversification by Market

Primary Markets	71.1%
Non-Primary Markets	28.9%

Performance

MEPT Top Ten

2025 Top 10 Largest Assets

Property Name	Type	Market	GAV at Share ($M)
The Smith	Multifamily	Boston	$449.0
The Octagon	Multifamily	New York	$366.4
Haven Gateway	Industrial	Los Angeles	$320.0
Newport Tower	CBD Office	New York	$313.4
Solaire	Multifamily	San Francisco	$252.0
Mission Trails Industrial Center	Industrial	San Diego	$239.4
AVE Aviation & Commerce Center	Industrial	Miami	$227.0
Logistix Hub South Dallas	Industrial	Dallas	$216.0
200 West Madison	CBD Office	Chicago	$215.2
1900 16th Street	CBD Office	Denver	$210.3

2025 Top Markets by Investment

Market	GAV (in $m)	% of GAV
Los Angeles	1,326.4	13.7%
New York	941.2	9.7%
Boston	782.5	8.1%
Portland, OR	635.0	6.6%
Dallas	625.2	6.5%
Chicago	590.2	6.1%
Savannah, GA	458.6	4.7%
Washington, DC	450.6	4.7%
San Francisco	395.0	4.1%
Other Markets	3,481.1	35.9%
Total	$ 9,685.9	100.0%

Primary Markets   Non-primary Markets

2025 Top 10 Tenants by Revenue

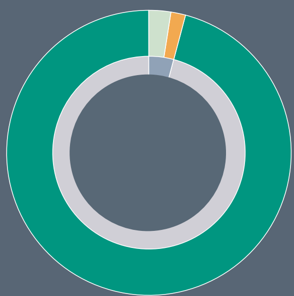
Tenant Name	Lease End Date	% Total Revenue
Amazon	Varies	4.5%
GSA	Varies	3.1%
Disney	11/30/27	2.2%
Walmart	01/31/29	1.1%
Logistics Plus	04/30/31	0.9%
Post Consumer Brands	07/31/31	0.8%
BNP Paribas	07/31/42	0.8%
Georgia-Pacific	02/28/31	0.7%
Chewy	10/31/31	0.7%
RJW Logistics Group	12/31/33	0.6%

Performance

Lease Rollover[1]

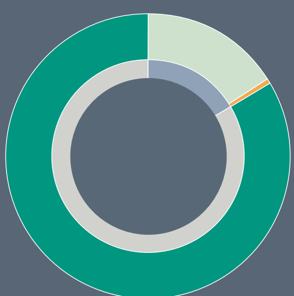
Percent of Net Rentable Area

2026



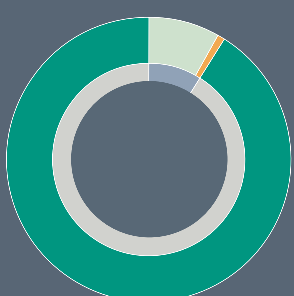
Industrial	2.71%
Office	1.71%
Consolidated	4.41%

2027



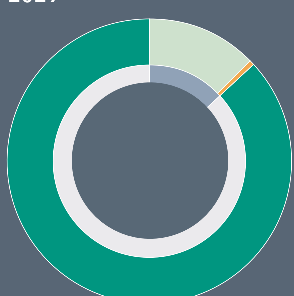
Industrial	16.02%
Office	0.57%
Consolidated	16.59%

2028



Industrial	8.08%
Office	0.96%
Consolidated	9.04%

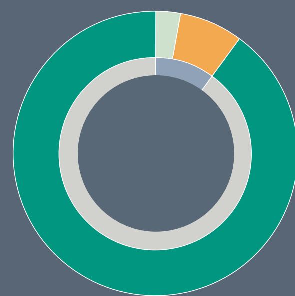
2029



Industrial	12.60%
Office	0.69%
Consolidated	13.29%

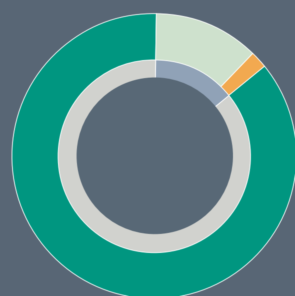
Percent of Revenue

2026



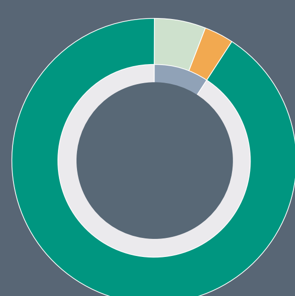
Industrial	2.83%
Office	7.33%
Consolidated	10.15%

2027



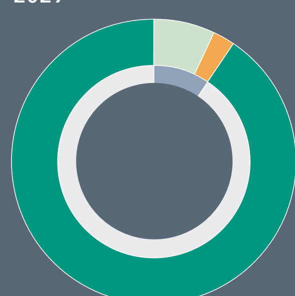
Industrial	11.96%
Office	2.03%
Consolidated	14.00%

2028



Industrial	5.89%
Office	3.44%
Consolidated	9.33%

2029



Industrial	6.99%
Office	2.69%
Consolidated	9.68%

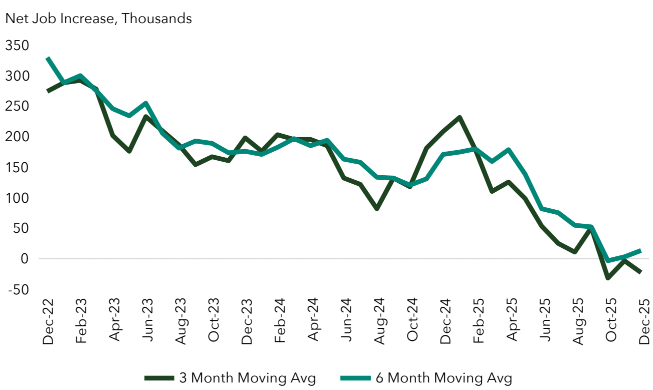
1 All figures reflect commercial assets and exclude residential, self-storage, and other property types.

2026 U.S. Economic Outlook

Economic Moderation

The U.S. economy continued to expand through 2025, though momentum moderated meaningfully into year-end. According to Moody's Analytics estimates, real GDP growth slowed to an annualized 1.7% in Q4, down from 4.3% in Q3, as earlier strength cooled amid elevated tariffs, trade-policy uncertainty, and still-restrictive interest rates. A 43-day government shutdown further delayed key data releases, reducing economic visibility and leaving markets to rely more on private surveys and corporate reporting. Inflation pressures continued to ease across core categories, though tariff pass-through kept headline price growth marginally firmer at the margin. The Fed followed with two 25 bps cuts in Q4 but signaled a more cautious path ahead as policymakers navigated uneven late-year data. Overall, the economy appears mid- cycle, slowing but not breaking, as we enter 2026.

Hiring Momentum Has Stalled



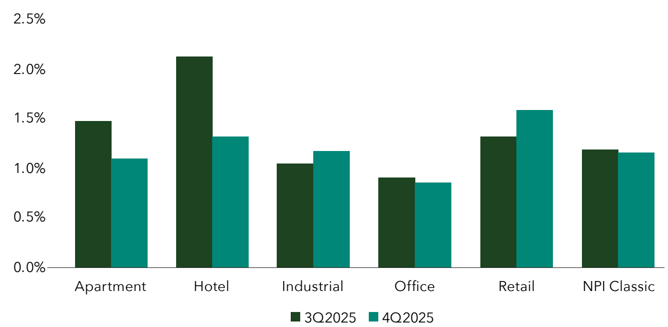
Sources: BLS, Moody's Analytics, and BGO Economics and Research as of February 2026.

Labor-market conditions softened further through the second half of the year. Hiring slowed sharply after April, with payroll growth averaging just ~12,000 net new jobs per month between May and December, including several months of outright declines. This marked the weakest calendar-year job creation outside of 2020 since the post-GFC period. The unemployment rate rose to 4.5%, drifting upward from its 2023 trough, and reinforcing a labor market increasingly characterized by "don't hire, don't fire" dynamics. Beneath the surface, labor supply constraints remain binding. Demographic aging, restricted immigration, and persistent skill mismatches have limited workforce growth, encouraging firms to hoard workers even as demand moderates. These frictions have disproportionately weighed on unemployed workers and new labor-force entrants, reducing labor-market dynamism and reinforcing the broader slowdown in economic momentum heading into early 2026.

Commercial Real Estate Strengthens

With confidence continuing to improve and fundamentals showing broader signs of stabilization, commercial real estate recorded another quarter of steady progress in the fourth quarter of 2025. Total returns remained positive but moderated slightly from the prior quarter, as elevated interest rates continued to limit appreciation and keep investor sentiment cautious. Capital markets activity continued to recover, with transaction volume up 8% year-over-year in the fourth quarter as pricing improved across most sectors, following a post-rate-spike dip and a steady climb from cyclical lows.

Total Returns by Sector



Sources: NCREIF, BGO Economics and Research as of February 2026.

Sector performance remained mixed, though underlying momentum improved across several property types. **Multifamily fundamentals remained healthy**, supported by solid demand through 2025 and a sharply tapering construction pipeline point toward stabilization as deliveries moderated heading into 2026. **Retail remained one of the tightest major property types**, with limited new supply, solid consumer spending, and historically constrained development, even as rent moderated over the course of the year. **Industrial conditions softened further**, as rising availability reflected new space coming online faster than leasing activity, though tenant demand remained active and broadly in line with pre-pandemic norms. **Office continued to show early signs of recovery**, with net absorption turning positive over the final six months of 2025 and slowing supply growth suggesting the market may be nearing a turning point despite still-elevated vacancy.

With capital cautiously returning and fundamentals showing uneven but continued progress, the market's cyclical recovery remains intact.

2025 Responsible Property Investing

ESG Highlights

Alameda Station
Multifamily, Denver

IREM Certified

Percent of portoflio with at least one certification*

85%

Energy Star Buildings

39
Buildings
28 Multifamily
10 Office
1 Industrial

5.4M sf

Buildings with at least one LEED certification

28
Buildings
13 Office
12 Multifamily
3 Industrial

6.9M sf

Buildings with IREM certified sustainable property designation

17
Buildings
14 Multifamily
3 Office

2.3M sf

Buildings with BOMA BEST certification

68
Buildings
67 Industrial
1 Office

18.0M sf

* As of 4Q 2025 (based on Gross Asset Value)

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 $90 billion USD of assets under management (as of December 31, 2025) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BGO has offices in 25 cities across twelve 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.

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