BGO MEPT Fund

3Q 2025 | Flash Report

Portfolio Metrics

Gross Asset Value	$7.2 billion
Net Asset Value	$5.2 billion
Leverage Ratio	27.5%
Cash % of NAV	0.5%
Leased %	91.3%
Number of Investors	278

Performance Overview

BGO MEPT Fund (“BGO MEPT,” “MEPT,” or the “Fund”) generated a third quarter 2025 total return of 0.86% (0.62%, net), outperforming the ODCE by 13 bps (10 bps, net).

MEPT’s 1-year total gross return is 3.11% (2.10%, net), the 3-year total gross return is -7.16% (-8.07%, net), and the 5-year total gross return is 2.43% (1.46%, net).

Portfolio Highlights

The Fund delivered its second consecutive quarter of positive returns, marking four out of the past five quarters in positive territory. Recent performance has been driven by property fundamentals, reinforcing our outlook that core private real estate will continue its steady recovery.

During the third quarter, the industrial portfolio remained the Fund's primary contributor to performance. Industrial appreciation was due to leasing activity throughout the portfolio, as well as increases to market rent in select markets. The Fund’s self-storage portfolio and single retail asset also experienced appreciation, driven primarily by market rent increases. Lastly, the office portfolio experienced depreciation; however, the overall performance was lifted by new leasing activity in markets such as Portland and the Washington, D.C. area.

The Fund maintains a strong financial position, with around $120M in debt maturities remaining for the balance of 2025. We remain focused on maintaining appropriate leverage, preserving portfolio quality, and executing strategic dispositions to position the Fund for long-term value creation.

Asset Management

The Fund’s operating portfolio was 91.3% leased as of quarter-end. During the quarter, the asset management team completed a 62,482 sf 5-year renewal with CEVA Freight at Mission Trails Industrial Center, a San Diego industrial property, with 3.5% annual rent increases and no TI. Additionally, the team completed a 21,064 sf new 7-year lease with Forterra at Courthouse Tower, a Washington, D.C. area office property.

Transactions

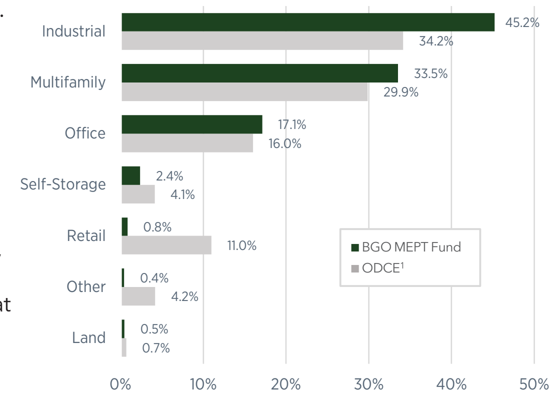
In Q3, the Fund acquired the minority interest of its JV partner at Logistix Hub South Dallas, a Dallas industrial property, as well as the minority interests of its multifamily JV partner at Addison Grove, a Dallas multifamily property, and Matthews Square, a Charlotte-area multifamily property.

The Fund is also pursuing the disposition of additional non-strategic assets, including two Manhattan office buildings, a Seattle multifamily asset, a Pittsburgh retail asset, and a Southern California industrial land parcel, with closings expected later in 2025 and early 2026.

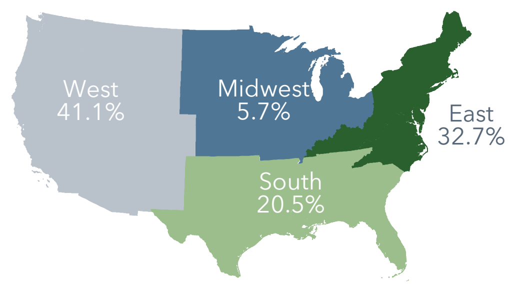
Financing

During the quarter, the Fund’s leverage ratio modestly increased from 27.4% to 27.5%. The Fund has $155M of undrawn credit line capacity and $25 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Property Level Unlevered Returns[2]

	Gross			Net
	Income	App	Total	Total
Industrial	0.93%	0.20%	1.13%	0.95%
Multifamily	1.08%	0.36%	1.45%	1.27%
Office	1.04%	-0.82%	0.22%	0.04%
Self-Storage	0.96%	1.60%	2.57%	2.39%
Retail	1.49%	3.36%	4.85%	4.67%
Total	**0.97%**	**0.07%**	**1.04%**	**0.86%**

BGO MEPT Fund 3Q 2025 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)	0.89%	0.99%	3.77%	4.10%	3.41%	3.87%	3.56%	3.84%	3.86%	4.05%
Appreciation	-0.03%	-0.26%	-0.63%	-0.06%	-10.30%	-8.96%	-1.10%	-0.35%	0.47%	0.96%
Total (Gross)	**0.86%**	**0.73%**	**3.11%**	**4.04%**	**-7.16%**	**-5.36%**	**2.43%**	**3.48%**	**4.34%**	**5.04%**
Total (Net)[4]	0.62%	0.52%	2.10%	3.19%	-8.07%	-6.15%	1.46%	2.59%	3.40%	4.13%

1. ODCE allocation by property type as of 6/30/2025.
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 9/30/2025. 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

Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership ("BGO" or "BentallGreenOak"). 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 Declaration of Trust. Forward-looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BGO, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

Open End Diversified Core Equity ("ODCE"). NCREIF is an industry trade association that collects and disseminates real estate performance information. ODCE is an index of investment returns reported on both a historical and current basis for 37 open-end U.S. commingled funds with a core investment strategy. The 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.

All amounts cited are in U.S. dollars unless otherwise noted. Numbers may not tie due to rounding.

Trustee

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