



BGO MEPT Fund

Quarterly Report
3Q 2025



Portfolio Manager's Letter

Underpinned by resilient fundamentals and improving investor confidence, the U.S. private real estate market continued its measured yet durable recovery throughout the third quarter. Conditions have largely stabilized following a period of heightened macro volatility driven by shifting monetary policy, geopolitical uncertainty, and uneven capital markets sentiment. Despite continued questions regarding employment and inflation, long-term interest rates have moderated from mid-year highs, further supporting the commercial real estate recovery.

Property-level fundamentals have seen leasing activity holding steady and rent growth normalizing across most sectors and major markets, while construction pipelines have slowed, reducing new supply pressure allowing occupancy levels to stabilize. At the same time, **capital markets volatility has eased, and transaction activity is rebounding** as pricing expectations between buyers and sellers meet. Cap rates appear to have peaked, and transaction volumes are improving even if capital remains selective with financing mainly available under conservative terms.

Against this backdrop, BGO MEPT Fund ("BGO MEPT" or the "Fund") generated a **total gross return of 0.86%** (0.62%, net) during the third quarter and a one-year total gross return of 3.11% (2.10%, net). The Fund's third quarter performance outperformed the NFI-ODCE benchmark and marks the second consecutive quarter of positive performance with four of the past five quarters in positive territory.

In line with the broader recovery, the Fund's recent performance has been driven by property fundamentals, reinforcing our outlook that core private real estate will continue its steady recovery. At quarter-end, the Fund's operating portfolio was 91.4% leased, reflecting strong and consistent tenant demand. The industrial portfolio remained the Fund's primary contributor to performance during the third quarter with appreciation coming from leasing activity throughout the portfolio and market rent increases in select markets. Additionally, the Fund's multifamily values were largely flat with resilient occupancy and moderating new supply. Nationally, the industrial development pipeline has fallen roughly 60% from its peak, while multifamily construction is down about 30%, reflecting a broad pullback in new development activity. These circumstances bode well for future performance in each sector. Lastly, the office portfolio recorded limited

further depreciation, partially offset by new leasing in Washington, D.C. and Portland, signaling appropriate marks for a portfolio that has been written down 56% peak-to-trough.

During the quarter, the Fund opportunistically acquired minority interests in a Dallas industrial asset and two multifamily assets in Dallas and Charlotte from its respective JV partners at accretive terms. And while the Fund did not close any dispositions during the quarter, it is under contract on multiple dispositions that are forecasted to generate approximately \$370 million in net proceeds to BGO MEPT with closings anticipated in late-2025 and early-2026. The Fund's disposition pipeline is focused on non-strategic assets including a Manhattan office property, a Seattle multifamily asset, a Pittsburgh retail property, and a Southern California industrial land parcel.

Our team continues to focus on balancing performance with liquidity, and we remain committed to meeting investor liquidity needs. As of October, the Fund's redemption queue stands at \$1.9 billion, following \$60 million in distributions. Since the second quarter of 2020, we have distributed nearly \$2.6 billion to investors. Successful execution of the Fund's disposition pipeline should allow for increased distributions beginning in January.

We believe BGO MEPT's disciplined portfolio positioning, appropriate valuations, and strong balance sheet with limited near-term maturities provide a solid foundation for sustained recovery and improved relative performance as the market cycle advances. We appreciate your continued confidence and partnership, and we remain committed to delivering strong performance as the market enters its next stage of recovery.

Sincerely,



Mike Keating
Managing Partner,
BGO
Senior Portfolio Manager



Chris Kostyla
Principal,
BGO
Portfolio Manager

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Environmental, Social and Governance (ESG)

Annett
Multifamily, Atlanta

ON THE COVER:
The Dylan
Multifamily, New York

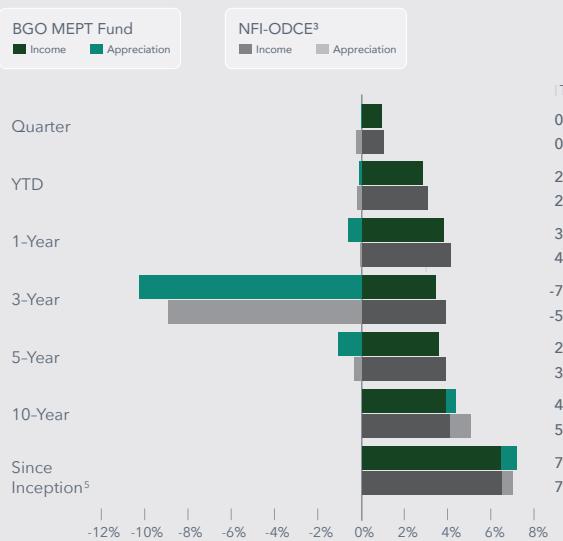
BGO MEPT Fund Overview¹

As of September 30, 2025

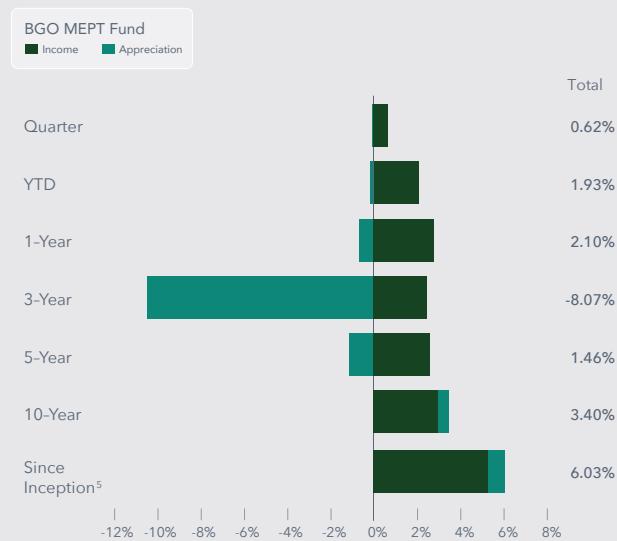


Fund Returns 3Q 2025²

Gross of Fees



Net of Fees⁴



¹ 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 document for MEPT. Schedules of investment performance for MEPT are prepared by NewTower Trust in accordance with the guidance provided within the National Council of Real Estate Investment Fiduciaries (NCREIF) Pension Real Estate Association (PREA) Reporting Standards, as sponsored by NCREIF and PREA (the Reporting Standards). Real estate revenue is reported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

² Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT Fund or on MEPT Fund 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.

³ 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.

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.

⁵ MEPT inception date: 4/1/1982

U.S. Market Overview

Economic Moderation

In the third quarter of 2025, the U.S. economy expanded at an annualized pace of 2.8%, based on Moody's Analytics estimates, as official government data remain delayed by the ongoing shutdown. Growth moderated from 3.8% in Q2 as earlier momentum cooled, weighed down by softer consumer spending and weaker business investment amid elevated tariffs, trade policy uncertainty, and still-restrictive real interest rates. Goods-related activity slowed, while service spending remained resilient, aided by solid real income gains and a mild boost from lower mortgage rates late in the quarter. Inflation pressures continued to ease, particularly in housing and core goods, though tariffs kept headline price growth marginally elevated. Despite the cooling, the Fed's September 25-basis-point rate cut marked the first policy easing of the cycle, as policymakers shifted focus toward supporting growth and preventing further labor-market deterioration.

Labor-market conditions softened further through the quarter. Monthly job gains averaged roughly 110,000, underscoring the pronounced slowdown in hiring over the past year. The unemployment rate rose to 4.3%, while labor-force participation slipped to 62.3%, reflecting continued attrition among younger and prime-age

Job Gains Gradually Slowing

Net Job Increase, Thousands



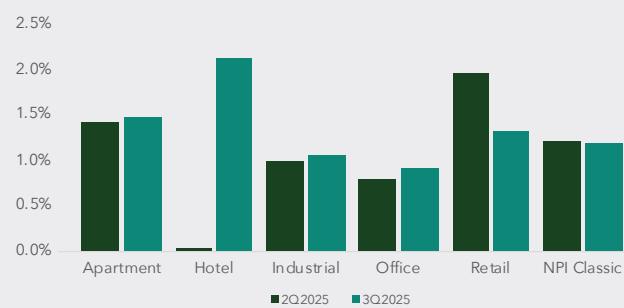
workers. Average weekly hours held near cycle lows, and while wage growth continued to outpace inflation overall, gains became increasingly concentrated among higher earners. With real interest rates still positive, tariffs restraining demand, and visibility limited by the ongoing government shutdown, the economy entered Q4 on a slower and more fragile footing. Growth remains positive, but momentum has clearly moderated, and the expansion looks slower and more uneven as we enter Q4.

Commercial Real Estate Strengthens

With confidence cautiously improving and fundamentals continuing to stabilize, commercial real estate posted another quarter of steady progress in the third quarter of 2025. Total returns accelerated modestly, including appreciation performance, though policy and rate uncertainty continued to weigh on sentiment and extend leasing timelines. Occupiers remain focused on location, property quality, and operational exposure, resulting in heightened scrutiny and slower decision-making. Capital markets activity improved slightly, with transaction volume continuing to mount a gradual recovery as investors adjusted expectations for a higher-for-longer rate environment.

Sector performance remained mixed. **Multifamily** appears to have passed its cyclical peak in vacancy, though levels remain elevated and rent growth remains tepid as supply and demand are poised for gradual rebalancing over the next year. **Retail** remained the tightest of the major property types, with national vacancy slightly above its historical low and healthy rent growth persisted. **Industrial** conditions were softer, with vacancy rising to a decade-long high as new deliveries continued to outpace absorption. However, market fundamentals are expected to strengthen as the volume of industrial space under construction is at its lowest level since 2019. **Office** remained challenged, with national vacancy near a record high at 14.1%, though a solid rebound in demand offered early signs of an inflection point as net absorption turned meaningfully positive for the first time since late 2021. With capital flows cautiously returning and fundamentals showing continued progress, the sector's cyclical recovery remains intact. While elevated rates will likely constrain cap rate compressions, strengthening operating performance and improving sentiment are helping to steady the market.

Total Returns by Sector



Sources: NCREIF, BGO Economics and Research as of October 2025.

Property Sector Metrics and Performance

Portfolio Metrics

As of September 30, 2025

	Assets ¹	% of Allocation (GAV) ¹	Gross Total Return ²	Net Total Return ³	Leased ⁴	Average Stabilized Cap Rate ⁴
Industrial	32	45.2%	1.13%	0.95%	94.7%	5.1%
Multifamily	26	33.5%	1.45%	1.27%	94.3%	4.8%
Office	17	17.1%	0.22%	0.04%	74.8%	7.4%
Self-Storage	14	2.4%	2.57%	2.39%	94.0%	5.1%
Retail	1	0.8%	4.85%	4.67%	95.7%	6.8%

Industrial

The Fund's industrial portfolio delivered a total gross return of 1.13% (0.95%, net of fees), comprised of 0.93% income and 0.20% appreciation. In the third quarter, the industrial portfolio continued to lead the Fund as the largest contributor to overall performance, extending this trend for a fifth consecutive quarter.

Despite uncertainty causing a slowdown in leasing decisions during the first half of the year, 3Q leasing picked up as operational needs were prioritized. We remain cautiously optimistic that performance will continue to be driven by property fundamentals. Across the US, industrial market conditions continue to improve as the development pipeline is still shrinking, with the lowest amount of industrial space currently under construction since 2019¹. Performance will vary across markets, but all signs point to a broader market stabilization, with favorable conditions for landlords on the horizon.

MEPT maintains a large and geographically diversified industrial portfolio encompassing just under 22 million square feet across 18 U.S. markets. During the quarter, BGO's asset management team executed renewals with CEVA Freight and Ikea comprising of 100,572 sf at Mission Trails Industrial Center in San Diego, CA, demonstrating the team's continued success in driving strong leasing activity.

As of quarter-end, the portfolio was 94.7% leased. Over the next 2 years, the portfolio maintains a modest lease rollover schedule, with only 2.1% of total industrial NRA scheduled to expire in the remainder of 2025 and 6.4% in 2026. We believe this limited near-term rollover will help us bridge through to a period of more balanced supply and demand dynamics.

MEPT has a 45.2% allocation to industrial, a significant overweight of 11.0 percentage points compared to the ODCE. The industrial portfolio remains well leased with a weighted average lease term of 4.1 years.

Multifamily

The Fund's multifamily portfolio delivered a total gross return of 1.45% (1.27%, net of fees), consisting of 1.08% income and 0.36% appreciation. Multifamily was the Fund's second largest contributor to overall performance as select markets benefitted from improving rent growth.

The Fund's multifamily portfolio had positive property-level returns during the third quarter. Performance was market dependent, as the Fund benefitted from rising rents in markets such as Seattle, Chicago, and Houston but was offset by a decrease in market rents in others such as Washington DC.

The good news is that the wave of supply is past us, and new deliveries continue to fall. New units in construction are at their lowest level in a decade, and this is expected to continue falling². Demand remains strong despite economic uncertainty, as renting remains the most affordable living option for many.

The Fund's stabilized multifamily portfolio achieved an average effective rent growth of 3.9% on renewal trade-outs in the third quarter. MEPT has a 33.5% allocation to multifamily, an overweight of 2.7 percentage points compared to the ODCE. The multifamily portfolio is 94.3% leased.

¹ JLL - U.S. Industrial Market Dynamics, Q3 2025

² Cushman & Wakefield, Q3 2025 U.S. Multifamily Report

Office

The Fund's office portfolio delivered a total gross return of 0.22% (0.04%, net of fees) in the third quarter, consisting of 1.04% income and -0.82% appreciation.

The Fund's office portfolio had negative appreciation in the third quarter; however, the magnitude of the decline affirms our belief that office valuations have largely stabilized.

Asset performance during the quarter was driven by lower market rents for certain assets, but offset by positive leasing momentum at others, especially as key tenants approach their rent commencement date.

The national office market appears to have finally bottomed out, and recovery from lows is ongoing and expected to broadly commence as we approach year-end and into 2026. Average asking rents are stabilizing nationally, and even increasing in select markets, such as New York, and tenant demand also seems to be increasing. Similar to other property types, new office construction has dropped precipitously, with new construction at the lowest level in more than 10 years³. Investor interest remains limited and varies by market. Aside from select trophy office trades, most office transactions have been distressed or opportunistic, making it challenging to extrapolate broader trends.

The Fund has been successful in its efforts to reduce its office exposure, with two properties sold in the first half of 2025, and one Manhattan office property that we expect to dispose of in early-2026.

MEPT has a 16.3% allocation to office, excluding medical office properties. The Fund's office portfolio has a weighted average lease term of 7.9 years.

Storage and Other

The Fund's self-storage portfolio delivered a total gross return of 2.57% (2.39%, net of fees), consisting of 0.96% income and 1.60% appreciation.

The Fund's self-storage portfolio consists of 14 properties and a 2.5% allocation. The portfolio is 94.0% leased as of Q3 2025.

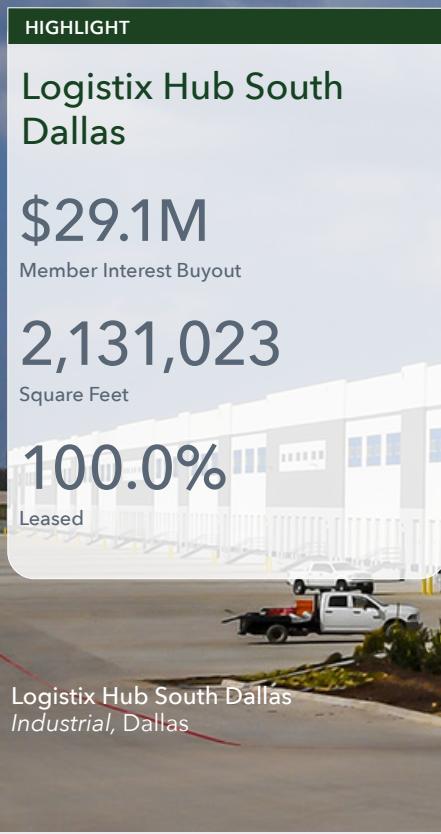
The Fund's storage portfolio modestly appreciated in the 3rd quarter. This was largely driven by increases to occupancy and market rent. Storage markets nationally are benefitting from reduced new supply, which has helped stabilize occupancy and rents. While storage has historically tracked the single-family housing market, benefitting from movement-based demand, we also believe that households who are renting for longer could bring additional sticky demand.

The Fund's single retail asset delivered a total gross return of 4.85% (4.67%, net of fees) in the third quarter, consisting of 1.49% income and 3.36% appreciation. The Fund is currently under contract with an opportunistic buyer, and expects to dispose of this asset prior to year-end. Going forward, the Fund will explore re-entering the retail sector, specifically through grocery-anchored centers. We believe that these offer strong portfolio diversification through their relatively higher income returns, and relatively stable performance.

As of Q3 the Fund has a 0.8% retail allocation. Produce Terminal, was 95.7% leased as of the end of Q3, and had a weighted average lease term of 10.2 years.



Transactions



Over the course of the year, the Fund closed the sales of **343 Congress Street**, a Boston Office property, **1600 Smallman Street**, a Pittsburgh office property, and **Woodland Park Crossing**, a Washington D.C area retail property.

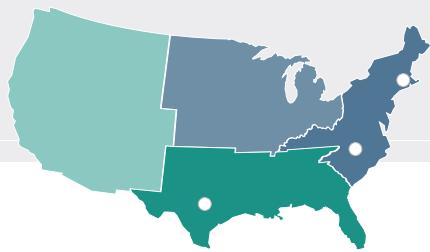
The Fund is also pursuing the disposition of additional non-strategic assets, including a Manhattan office building, a Seattle multifamily asset, and a Southern California land parcel, with closings expected later in 2025 and early-2026. We continue to evaluate additional candidates for sale through discussions with our investments team and external brokers to understand where we can access liquidity with a deep pool of buyers.

During the first part of the third quarter, the Fund closed on the buyout of a joint-venture partner's interest in **Logistix Hub South Dallas**, a Dallas industrial asset that was developed with Xebec. In addition, the Fund acquired the minority interest of its multifamily JV partner at **Addison Grove**, a Dallas multifamily property, and **Matthews Square**, a Charlotte-area multifamily property. As a result of these interest buyouts, the Fund now owns 100% of these assets, allowing for greater operational flexibility going forward. In addition, the



Matthews Square
Multifamily, Charlotte

construction loan on Logistix Hub was fully paid off as part of the transaction, and this 100% leased asset will now support fund level debt through the unencumbered asset pool.



Acquisitions¹

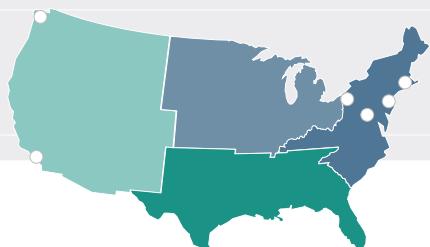
Closed and In Process

Property Type	Acquisition Transaction Amount (\$M)
Industrial ³	\$ 29
Multifamily	\$ 4
Office	\$ –
Self-Storage	\$ –
Retail	\$ –
Other ³	\$ 4
Total	\$ 38

2025 Acquisitions

	\$37.5M
	\$0.0M
	\$37.5M

Acquisition Pipeline Total



Dispositions²

Property Type	Disposition Transaction Amount (\$M)
Industrial	\$ –
Multifamily	\$ 156
Office	\$ 194
Self-Storage	\$ –
Retail	\$ 107
Other	\$ 28
Total	\$ 486

2025 Dispositions

	\$112.6M
	\$373.2M
	\$485.7M

Disposition Pipeline Total

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 investments or that similar investments will be available to the Fund

² The Fund may sell the assets listed here for more or less than the amounts noted.

³ Transactions were an increase in the Fund's ownership of existing assets through the purchase of minority interests from JV partners.

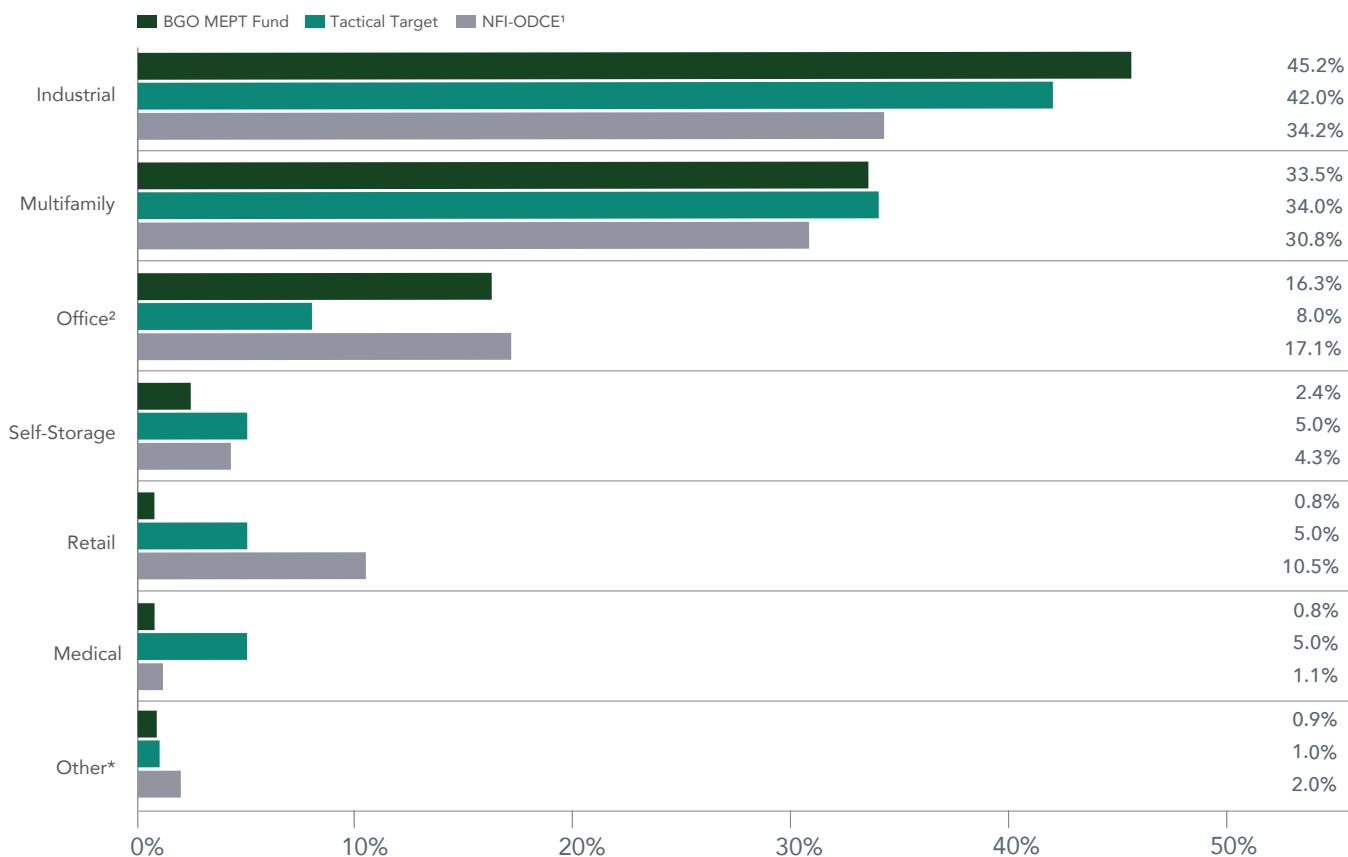
⁴ Closed dispositions as of October 31, 2025

All Acquisition and Disposition values are at the Fund's ownership share.

MEPT by the Numbers

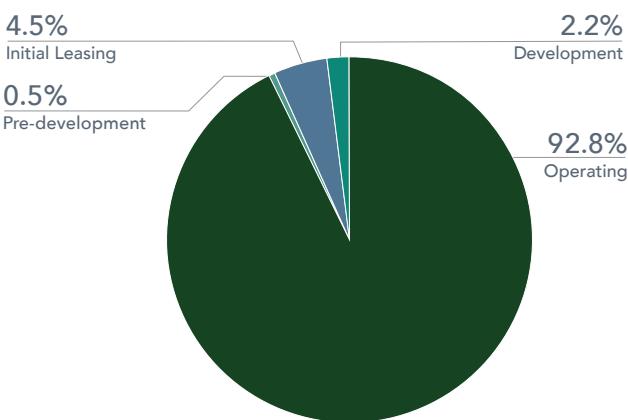
As of September 30, 2025

By Property Type (GAV)

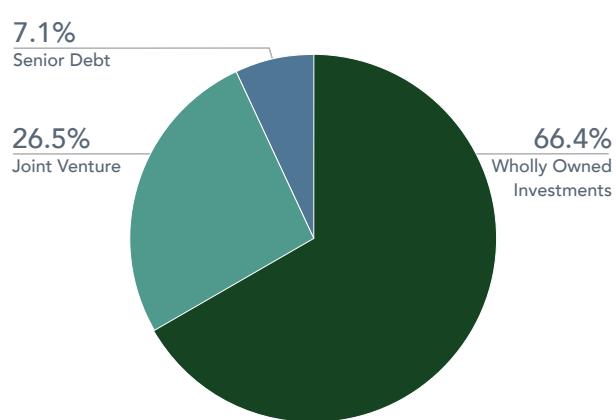


*Includes parking, land, and other property types.

By Life Cycle (GAV)



By Investment Structure (GAV)



1. ODCE allocations use the expanded property type definitions.

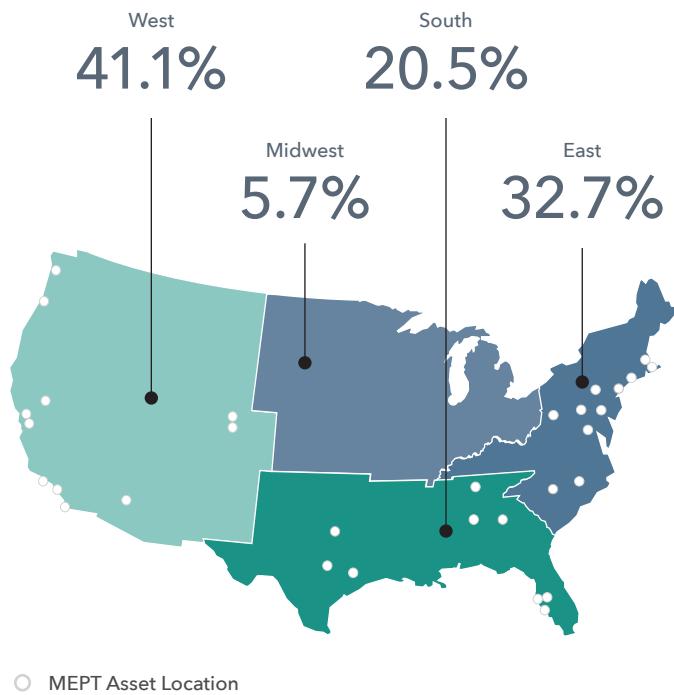
2. Excludes medical office.

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.

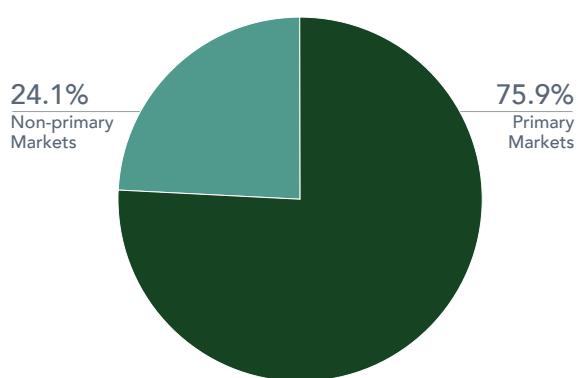
Diversification by Geographic Region (GAV)



I-94 Logistics Center
Industrial, Chicago



By Market (GAV)



Top Markets by Investment

As of September 30, 2025

Market	GAV (in \$m)	% of GAV
Los Angeles	\$ 1,346.8	13.4%
New York	1,077.6	10.7%
Dallas	1,070.9	10.7%
Boston	784.4	7.8%
Portland, OR	639.8	6.4%
Chicago	576.8	5.7%
Seattle	523.8	5.2%
Washington, DC	450.7	4.5%
San Francisco	389.0	3.9%
Other Markets	3,186.4	31.7%
Total	\$ 10,046.2	100.0%
Primary Market		
Non-primary Market		

MEPT by the Numbers

MEPT Top 10 Tenants by Revenue

As of September 30, 2025

Tenant Name	Lease End Date	Percent Total Revenue
Amazon	Varies	4.2%
GSA	Varies	2.8%
Disney	11/30/27	2.0%
Walmart	01/31/29	1.0%
Logistics Plus	04/30/31	0.9%
Post Consumer Brands	07/31/31	0.8%
BNP Paribas	07/31/42	0.8%
Grant Thornton	04/30/35	0.7%
Georgia-Pacific	02/28/31	0.6%
Chewy	10/31/31	0.6%
Total		14.4%

MEPT 10 Largest Assets (GAV)

As of September 30, 2025

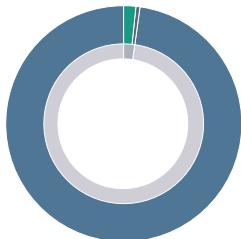
Property Name	Market	Gross Asset Value at Share (\$M)
The Smith Multifamily	Boston	\$446.0
The Octagon Multifamily	New York	\$363.2
Haven Gateway Industrial	Los Angeles	\$330.0
Newport Tower CBD Office	New York	\$311.0
Solaire Multifamily	San Francisco	\$246.0
Mission Trails Industrial Center Industrial	San Diego	\$236.0
AVE Aviation & Commerce Center Industrial	Miami	\$225.0
1900 16th St CBD Office	Denver	\$210.3
Logistix Hub South Dallas Industrial	Dallas	\$209.0
200 West Madison CBD Office	Chicago	\$206.0



Shepherd Storage
Self-Storage, Lakeland, FL

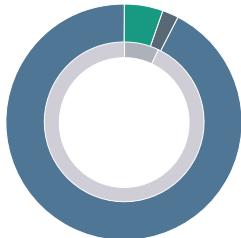
Lease Rollover

Percent of Net Rentable Area



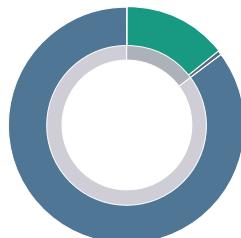
2025

Industrial	1.67%
Office	0.57%
Retail	0.00%
Consolidated	2.25%



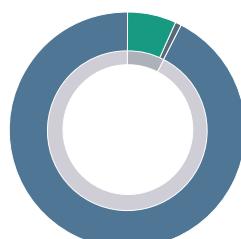
2026

Industrial	5.07%
Office	2.08%
Retail	0.00%
Consolidated	7.15%



2027

Industrial	14.22%
Office	0.59%
Retail	0.02%
Consolidated	14.83%

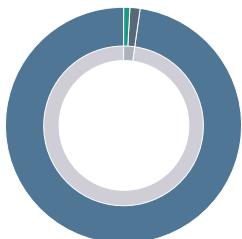


2028

Industrial	6.77%
Office	0.90%
Retail	0.00%
Consolidated	7.68%

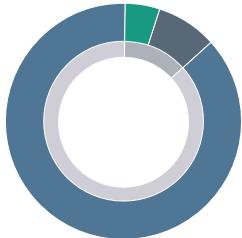
Lease Rollover

Percent of Revenue



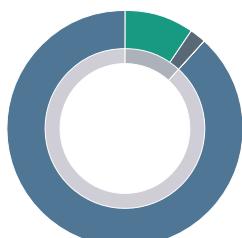
2025

Industrial	0.87%
Office	1.42%
Retail	0.00%
Consolidated	2.29%



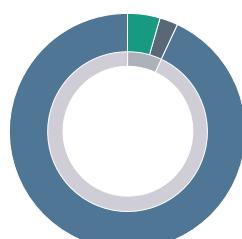
2026

Industrial	4.94%
Office	8.22%
Retail	0.00%
Consolidated	13.16%



2027

Industrial	9.71%
Office	1.99%
Retail	0.04%
Consolidated	11.74%



2028

Industrial	4.71%
Office	2.49%
Retail	0.00%
Consolidated	7.19%

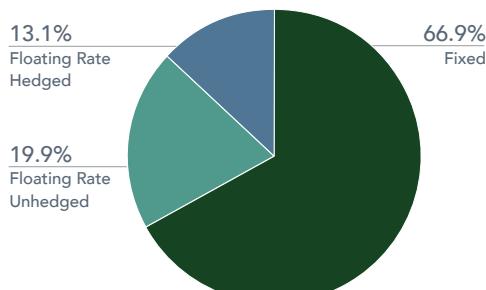
Debt Structure

As of September 30, 2025

During the third quarter, the Fund's leverage ratio modestly increased from 27.4% to 27.5% as of 9/30/2025. Following the successful extension of the Fund's credit facility in October, The Fund's average remaining loan term is 3.4 years with a weighted average interest rate of 4.32%¹. As a result of paying off the \$56 million property-level construction loan at Logistix Hub South Dallas and successfully extending two industrial loans early in the fourth quarter, the fund now has \$120 million of maturities remaining in 2025.

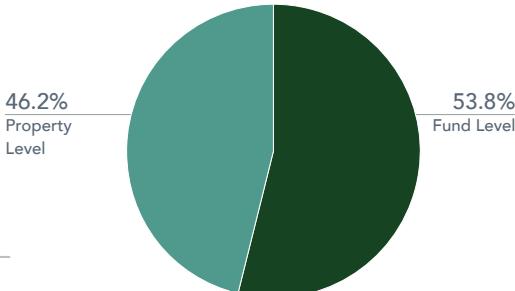
27.5%

Current Leverage Ratio



4.28%¹

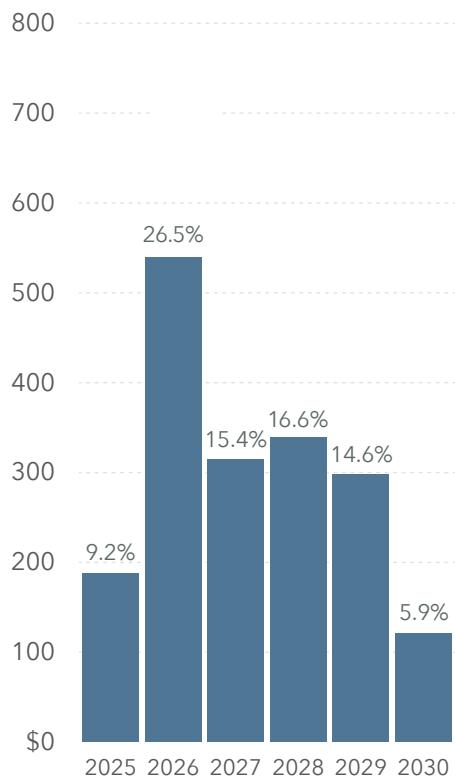
Weighted Average Interest Rate



¹ Includes interest rate hedging.

Debt Maturity Schedule

As of September 30, 2025
(in \$ millions)



Tier 1 (T1) Leverage*

Economic Share of Mortgages Payable	\$ 941,760,702
Economic Share of Lines of Credit	\$ 276,140,577
Economic Share of Term Loans & Private Placements	\$ 821,430,832
T1 Total Leverage	\$ 2,039,332,111
Total Assets per consolidated statement of net assets	\$ 9,317,868,623
Non-controlling interest in net assets	\$ (2,854,709,135)
Fund's share of non-consolidated joint venture liabilities	\$ 777,019,240
Total Gross Assets	\$ 7,240,178,728
T1 Leverage Percentage	28.17%

* The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: <https://reportingstandards.info/>

Environmental, Social and Governance (ESG)

4-Star GRESB Rating

For the **15th consecutive year** MEPT achieved a top-tier ranking, scoring above the Fund's peer group and GRESB average in 2025. The GRESB 4-Star rating recognizes entities placed in the top 40% of the global benchmark.



GRESB
REAL ESTATE
★★★★★ 2025

1st

in the Management Component

Out of 575 participants within the Americas

BGO Diversified **scored 100% on all indicators**, demonstrating the Fund's continued leadership in ESG policies and programs.

2025 Results

Scored **86/100**

GRESB Score Average: **79**

Peer Average: **79**

7th

Out of 58 in the Fund's predefined peer group in US | Diversified | Core

BGO MEPT Fund

7315 Wisconsin Avenue
Suite 200W
Bethesda, MD 20814

Real Estate Advisor


bgo.com

Trustee


newtowertrust.com

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.

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On July 1, 2019, Bentall Kennedy and GreenOak Real Estate merged to form BGO. The information on this page only applies to the legacy Bentall Kennedy business



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