



BGO MEPT Fund

4Q 2025 | Flash Report

Portfolio Metrics

Gross Asset Value	\$7.0 billion
Net Asset Value	\$5.2 billion
Leverage Ratio	25.8%
Cash % of NAV	1.3%
Leased %	91.5%
Number of Investors	278

Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a fourth quarter 2025 total return of 0.53% (0.28%, net).

MEPT's 1-year total gross return is 3.23% (2.22%, net), the 3-year total gross return is -5.10% (-6.03%, net), and the 5-year total gross return is 2.34% (1.37%, net).

Portfolio Highlights

The Fund delivered its third consecutive quarter of positive returns, marking five out of the past six quarters in positive territory. Recent performance continues to reinforce our outlook that core private real estate will continue its steady recovery over the coming quarters.

During the fourth quarter, the multifamily and self-storage portfolios, as well as the Fund's loan receivables experienced appreciation. The office and industrial portfolios experienced depreciation due to increased future capital costs and reductions in market rents in select markets, respectively.

In the fourth quarter, the Fund successfully extended its credit facility by four years and increased the capacity by \$100 M at identical pricing and more flexible terms compared to the previous agreement, resulting in enhanced portfolio flexibility and mitigating maturity risk.

We remain focused on maintaining portfolio quality and executing strategic dispositions to position the Fund for long-term value creation. Looking ahead to 2026, the Fund expects to continue its disposition strategy while acquiring medical office assets, which we believe will enhance the Fund's income return and provide increased portfolio diversification.

Asset Management

The Fund's operating portfolio was 91.5% leased as of quarter-end. During the quarter, the asset management team completed a 262,424 sf new 7-year lease with The Visual Pak Companies at I-94 Logistics Center, a Chicago-area industrial property, with 3.5% annual rent increases and no TI. Additionally, the team completed a 135,442 sf new 5-year lease with Zellerfeld Shoe Company at Tech Ridge Five, an Austin industrial property, with 3.75% annual rent escalations.

Transactions

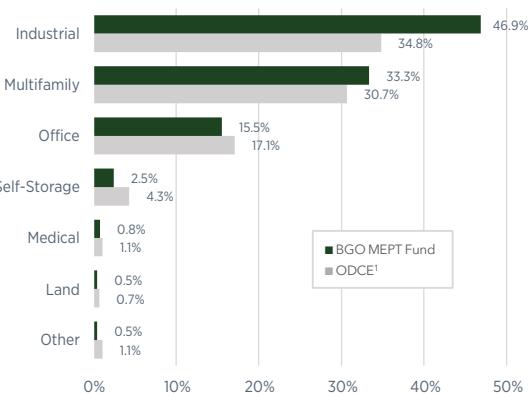
In Q4, the Fund closed on the sales of Produce Terminal, a Pittsburgh retail property, Via6, a Seattle multifamily property, and XLT-Nordhoff, a Los Angeles industrial property. The Fund also completed a deed-in-lieu transaction of 757 Third Ave, a legacy New York City office property, where projected capital requirements no longer aligned with Fund objectives.

The Fund is also pursuing the early-2026 dispositions of additional non-strategic assets, including a Manhattan office asset, a Dallas-area industrial land parcel, and a Los Angeles industrial land parcel.

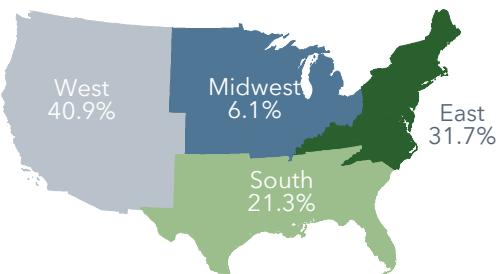
Financing

During the quarter, the Fund's leverage ratio decreased from 27.5% to 25.8%. The Fund has \$600 M of undrawn credit line capacity and \$66 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Property Level Unlevered Returns²

	Gross			Net
	Income	App	Total	Total
Industrial	0.92%	-0.14%	0.78%	0.60%
Multifamily	1.05%	0.03%	1.08%	0.90%
Office	0.99%	-9.71%	-8.72%	-8.90%
Self-Storage	0.94%	0.27%	1.21%	1.03%
Retail	1.11%	1.67%	-0.56%	-0.74%
Total	0.93%	-1.77%	-0.84%	-1.02%

BGO MEPT Fund 4Q 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)	0.77%	1.00%	3.60%	4.08%	3.44%	3.94%	3.51%	3.86%	3.82%	4.04%
Appreciation	-0.24%	-0.11%	-0.36%	-0.31%	-8.32%	-7.17%	-1.14%	-0.45%	0.26%	0.73%
Total (Gross)	0.53%	0.90%	3.23%	3.77%	-5.10%	-3.45%	2.34%	3.39%	4.09%	4.79%
Total (Net) ⁴	0.28%	0.68%	2.22%	2.90%	-6.03%	-4.26%	1.37%	2.50%	3.14%	3.88%

1. ODCE allocations use the expanded property type definitions and are as of 9/30/2025.

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 12/31/2025. 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

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

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