# BGO MEPT Fund

Quarterly Report
1Q 2026

# Portfolio Manager's Letter

Sentiment across private real estate continues to improve even though the macroeconomic backdrop remains uncertain. The gradual recovery in core private real estate continued during the first quarter of 2026 at a steady and measured pace, as the market transitions away from broad valuation changes toward a more stable phase driven by income and property-level execution. This trend is evident in recent performance, with MEPT delivering four consecutive quarters of positive returns and six of the past seven quarters in positive territory.

**In the first quarter of 2026, the Fund generated a total return of 1.03%** (0.78% net), bringing the **one-year total return to 4.37%** (3.35% net). Performance continues to be driven largely by income, with only modest appreciation across the portfolio. Industrial assets were the largest contributor to appreciation, while office and self-storage also added modest gains. Multifamily values were slightly lower, reflecting seasonal softness and higher operating costs in select markets.

The macro environment has become more uncertain in recent months. The conflict in Iran has pushed energy prices higher and halted progress on inflation. As a result, the Federal Reserve has taken a more cautious approach and is likely to keep interest rates higher for longer. This dynamic reduces the likelihood of near-term rate cuts and may slow the pace of recovery in real estate markets.

Despite this, property fundamentals continue to stabilize. Leasing activity remains steady and the Fund's portfolio was 92.3% leased at quarter-end. More broadly, new supply is declining across key sectors, with industrial deliveries down roughly 25% – 30% year-over-year to their lowest levels since 2017, and multifamily deliveries falling approximately 25% – 30% from their recent 2024 peak as construction pipelines continue to contract. These trends are helping to bring supply and demand back into balance.

At the sector level, **industrial demand remains supported by long-term drivers such as e-commerce and supply chain reconfiguration, though rent growth has normalized. Multifamily markets are still absorbing recent deliveries, but lower construction levels should support fundamentals going forward. Office has likely passed its bottom**, improving stability in occupancy and leasing; however, performance remains highly dependent on asset quality and capital investment.

During the quarter, we continued to actively reposition the portfolio. The Fund closed the sale of 101 Greenwich, a Manhattan office property, and Bradley Ave Land, an industrial land parcel in Southern California. Additionally, in early April we acquired two Class A endoscopy center buildings 100% leased on a long-term basis to a leading gastroenterology platform in the Orlando area for $16.7 million. These transactions reflect our focus on recycling capital out of non-strategic assets and increasing exposure to high-quality assets with durable income.

Within this environment, MEPT remains well positioned. The Fund maintains a high-quality and diversified portfolio, supported by strong occupancy, disciplined leverage of 26.0%, and $600 million of available liquidity. The team remains focused on leasing, renewals, and selective capital deployment to support income, while continuing to dispose of non-core assets and redeploy capital into sectors with more durable income, including medical office.

Managing investor liquidity continues to be a priority, with a disciplined approach focused on preserving long-term value. As of April, the Fund's redemption queue totaled $1.7 billion, following $100 million in distributions and $127 million in rescissions. We continue to rely on asset sales and improving transaction markets to fund distributions without forcing sales of high-quality assets. In parallel, **we have introduced a targeted fee discount program for eligible investors**. Under the program, investors with less than 20% of their NAV in the redemption queue will receive a 10% management fee discount for a two-year period on invested capital not in the queue, recognizing their continued commitment to the Fund.

Looking ahead, we remain cautiously optimistic. The recovery in core real estate is underway, but it is likely to be gradual in the near-term. Higher interest rates and macro uncertainty may keep conditions somewhat fragile. In this environment, we expect returns to remain consistent with recent quarters—driven primarily by income, with modest appreciation over time.

We appreciate your continued confidence and partnership.

Sincerely,

Mike Keating
Managing Partner,
BGO
Senior Portfolio Manager

Chris Kostyla
Principal,
BGO
Portfolio Manager


I-94 Logistics Center
*Industrial*, Chicago

# Contents



ON THE COVER:
Anthology
*Multifamily*, Washington, DC

# BGO MEPT Fund Overview[1]

As of March 31, 2026

**FUND SNAPSHOT**

Gross Asset Value
**$7.0B**

Net Asset Value
**$5.2B**

**90**
Assets

**25+**
Markets

**26.0%**
Leverage as a % of GAV

**3.1%**
Cash as a % of NAV

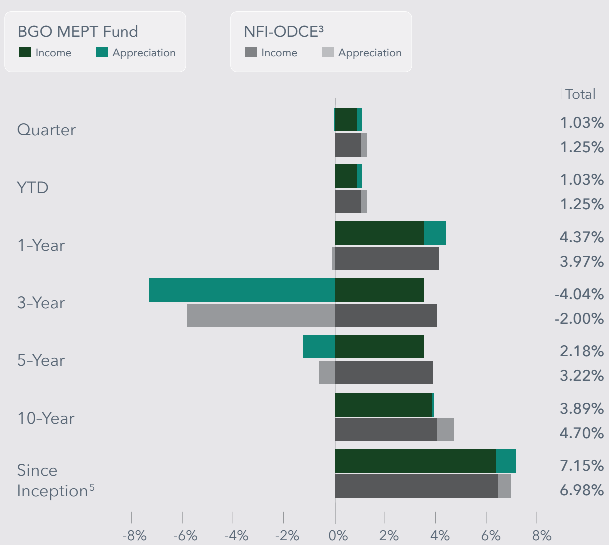
**92.3%**
Percent Leased (Operating Portfolio)

**275**
Investors

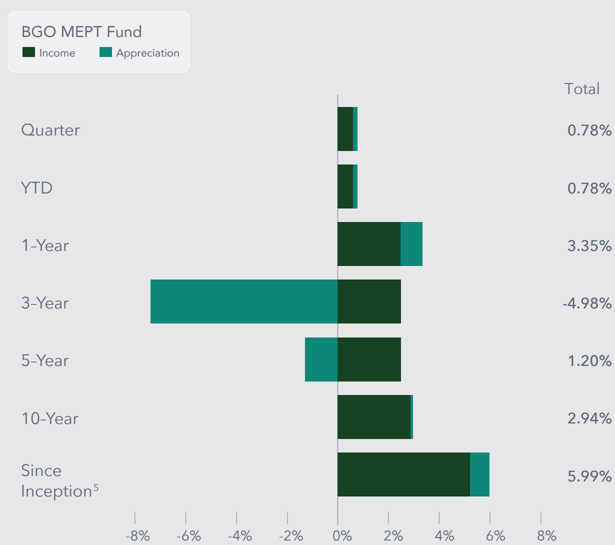
**12.6 years**
Average Property Age

## Fund Returns 1Q 2026[2]

### Gross of Fees




### Net of Fees[4]




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.

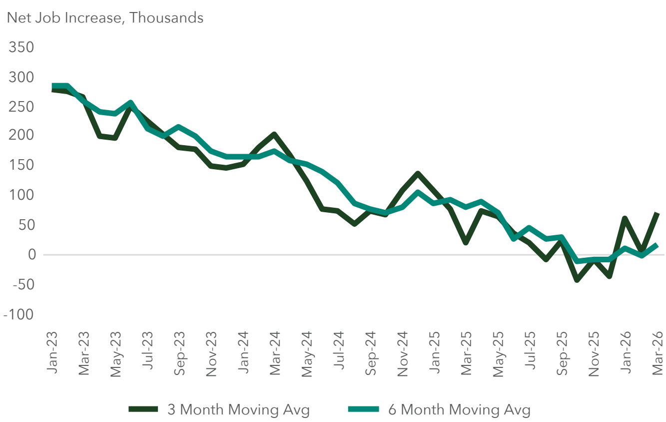
5 MEPT inception date: 4/1/1982

# U.S. Market Overview

## Stabilizing Growth

The U.S. economy continued to expand through Q1 2026, though the growth picture remained uneven. According to the BEA's advance estimate, real GDP rebounded to an annualized 2.0% in Q1, up from 0.5% in Q4 2025, supported by strength in fixed investment, resilient household spending, and a pickup in exports. Imports also increased, partially offsetting the gains. Inflation pressures have remained uneven, driven in part by energy price increases stemming from the Iran conflict. The Federal Reserve continues to balance elevated prices against broader economic conditions, keeping policy restrictive in real terms and reinforcing the likelihood that rate cuts remain a distant prospect. The economy is not stalling, but it is not accelerating meaningfully either. It is stabilizing as we move through 2026.

### Labor Market Stabilizing at Low Levels




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

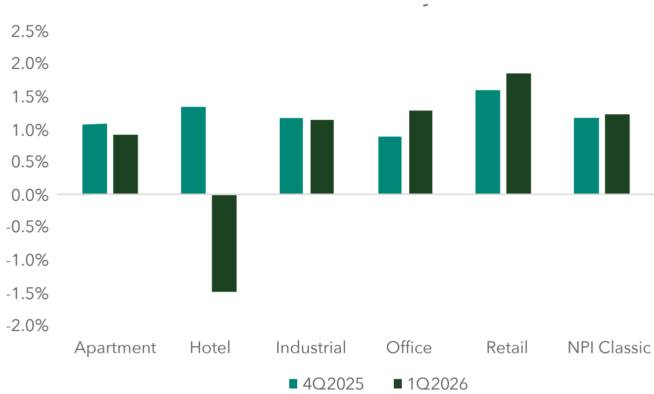
Labor-market conditions showed modest improvement in Q1 2026. Payroll growth averaged roughly 70,000 jobs per month, up from near stall speed in late 2025, but still subdued by historical standards. Gains were concentrated on health care, construction, transportation and warehousing, while federal government employment continued to contract. The unemployment rate edged down to 4.3% from its late 2025 peak of 4.5%, suggesting conditions may be stabilizing. Beneath the surface, labor supply constraints remain binding. Demographic aging, restricted immigration, and persistent skill mismatches continue to limit workforce growth, encouraging firms to hold headcount even as demand softens. Despite some improvement from late 2025 lows, overall hiring remains limited, pointing to a labor market that is stable though no longer generating meaningful incremental demand.

### Commercial Real Estate Strengthens

With the market continuing to transition from stabilization toward recovery, commercial real estate recorded another quarter of modest progress in the first quarter of 2026. Total returns remained positive, supported by stable income, though elevated borrowing costs continued to constrain appreciation and keep investor sentiment measured. The macro backdrop has become gradually more supportive, with easing inflation and a cautiously loosening policy environment helping to stabilize conditions and support a slow improvement in real estate activity. Capital markets continued to normalize, with pricing stabilizing and transaction activity gradually increasing following the sharp repricing earlier in the cycle.

Sector performance remained uneven, though underlying conditions continue to firm across several property types. **Multifamily** fundamentals improved modestly but remain fragmented across markets as elevated levels of new supply continue to be absorbed, even as structural housing constraints support longer-term demand. **Retail** remained one of the tightest major property types, supported by limited new supply, strong tenant productivity, and resilient consumer demand, though performance moderated slightly from the prior quarter. **Industrial** conditions remained in a normalization phase, as the sector continues to absorb the prior surge in development; supply pressures are beginning to fade, demand has stabilized, and fundamentals are expected to strengthen progressively.

### Total Returns by Sector




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

**Office** showed early signs of stabilization, with improving leasing and absorption trends, though vacancy remains elevated and the recovery is expected to be gradual and highly segmented, with older and obsolete inventory continuing to weigh on overall performance. **Hotels** weakened significantly during the quarter, reversing gains from late 2025. With capital gradually returning and fundamentals continuing to stabilize, the CRE market remains on a recovery path, though progress is uneven and increasingly driven by sector, market, and asset-level dynamics.

# Property Sector Metrics and Performance

## Portfolio Metrics

As of March 31, 2026

| | Assets[1] | % of Allocation (GAV)[1] | Gross Total Return[2] | Net Total Return[3] | Leased[4] | Average Stabilized Cap Rate[4] |
|---|---|---|---|---|---|---|
| Industrial | 33 | 47.4% | 1.39% | 1.20% | 94.6% | 5.4% |
| Multifamily | 25 | 33.6% | 0.44% | 0.25% | 95.5% | 4.8% |
| Office | 15 | 15.5% | 1.30% | 1.12% | 77.6% | 7.4% |
| Self-Storage | 14 | 2.5% | 1.98% | 1.80% | 93.1% | 5.1% |

## Industrial

**The Fund's industrial portfolio** delivered a total gross return of 1.39% (1.20%, net of fees), comprised of 0.89% income and 0.49% appreciation. In the first quarter, the industrial portfolio continued to be a leading contributor to the Fund's overall performance, supported by durable income and improving market fundamentals.

Industrial fundamentals entered 2026 on a more stable footing. U.S. industrial leasing volume increased 14% year-over-year in Q1 2026, with vacancy holding at 6.7% and annual rent growth turning positive for the first time since 2024[1]. These trends reflect improving demand alongside a meaningful slowdown in new supply, reinforcing a more balanced operating environment.

MEPT maintains a large and geographically diversified industrial portfolio encompassing just under 25 million square feet across 19 U.S. markets. As of quarter-end, the portfolio was 94.6% leased. During the quarter, the asset management team executed a 71,619 sf, 7-year renewal with SeaWorld at Mission Trails Industrial Center in San Diego, featuring 3.5% annual rent escalations and no tenant improvement costs.

The portfolio maintains a favorable rollover profile, with only 2.2% of total industrial NRA expiring in the remainder of 2026, while 19.9% expires in 2027. This limited 2026 rollover is expected to support income stability while positioning the portfolio to capture mark-to-market gains in 2027. We remain optimistic that industrial performance will continue to be supported by improving market and property-level fundamentals.

MEPT has a 47.4% allocation to industrial, representing an overweight of 13.1 percentage points relative to the ODCE. The current allocation exceeds the Fund's strategic target; accordingly, the Fund is pursuing the disposition of non-strategic assets in San Diego and Savannah, GA.

## Multifamily

**The Fund's multifamily portfolio** delivered a total gross return of 0.44% (0.25%, net of fees), consisting of 1.04% income and -0.61% appreciation.

The portfolio experienced modest depreciation during the quarter, driven by seasonally softer rents and increased operating expenses in select markets. Performance remained uneven across regions, reflecting varying levels of recent supply. Traditional gateway markets, such as New York and San Francisco, continued to benefit from favorable supply-demand conditions while select Sun Belt markets remained in an absorption phase following a period of elevated deliveries. U.S. multifamily vacancy declined to 4.8% over the quarter as demand outpaced new supply, while completions fell meaningfully year-over-year[2]. With construction activity continuing to decline, the sector is expected to move toward a more favorable supply-demand balance.

The Fund's stabilized multifamily portfolio achieved an average effective rent growth of 4.6% on renewal trade-outs in the first quarter. MEPT has a 33.6% allocation to multi-family, an overweight of 2.4 percentage points compared to the ODCE. The multifamily portfolio is 95.5% leased.

1 CBRE – *Industrial Fundamentals Stabilize as Big-Box Leasing Surges*, Q1 2026

2 CBRE – *Multifamily Vacancy Rate Falls Amid Rebounding Demand*, Q1 2026

**Avanti Brookhaven**
*Multifamily,* Atlanta

MEPT has a 14.7% allocation to office, excluding medical office, an underweight of 1.7 percentage points relative to the ODCE. The Fund's office portfolio has a weighted average lease term of 8.6 years.

## Office

**The Fund's office portfolio delivered** a total gross return of 1.30% (1.12%, net of fees) in the first quarter, consisting of 1.09% income and 0.20% appreciation.

The office portfolio generated modest appreciation, benefitting from the burn-off of rent abatement periods and continued leasing activity. During the quarter, the asset management team completed a 35,755 sf extension at 200 West Madison in Chicago, which includes 3% annual rent escalations and an expansion into an additional 12,178 sf.

Market conditions continue to stabilize, particularly for high-quality assets. The office market experienced positive net absorption in the first quarter, with vacancy declining modestly and rents increasing, signaling early signs of recovery following a prolonged period of correction[3]. Demand remains selective, with tenants prioritizing well-located, high-quality buildings. Transaction activity remains limited and concentrated in select markets, though improving fundamentals and reduced construction are expected to support a gradual recovery over time.

The Fund continues to actively manage its office exposure. During the quarter, the Fund completed the disposition of 101 Greenwich, a Manhattan office property, and is pursuing the additional disposition of a non-strategic San Francisco asset.

## Self-Storage

**The Fund's self-storage portfolio** delivered a total gross return of 1.98% (1.80%, net of fees) in Q1 2026, consisting of 1.05% income and 0.93% appreciation. The self-storage portfolio consists of 14 properties and was 93.1% leased as of quarter-end. The Fund has a 2.5% allocation to self-storage.

The self-storage portfolio continued to demonstrate resilient operating performance during the quarter, supported by stable occupancy and improving market fundamentals. While housing turnover and household mobility remain below historical averages, demand for self-storage has remained durable as affordability pressures continue to constrain housing decisions and encourage longer average lengths of stay. Approximately 60% of self-storage users expect to remain in their units for more than one year, reflecting greater reliance on self-storage as a long-term solution[4]. Overall, the self-storage sector's low capital expenditure requirements, recurring cash flows, and operational resilience continue to support its role within the Fund's broader strategy. The Fund will continue to monitor market pricing and fundamentals and may pursue attractive opportunities for economically stabilized assets.

## Medical Office

**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, the Fund will look to increase its allocation to its strategic target of 5 – 8% of GAV. The Fund closed on its first new medical office asset early in the second quarter. The asset consists of two newly constructed, fully leased buildings with a weighted average remaining lease term of approximately 12 years.

3 CBRE – Q1 2026 U.S Office Market Report, Q1 2026

4 PwC – *Emerging Trends in Real Estate 2026*, Q4 2025

# Transactions

DISPOSITION HIGHLIGHT

## 101 Greenwich

**$105.0M**
Sale Price

**481,035**
Square feet

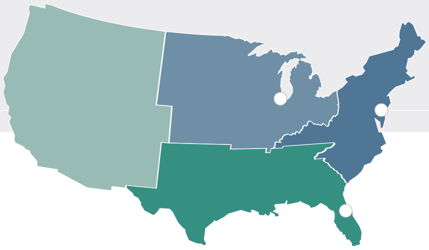
**52.0%**
Leased

101 Greenwich
*Office,* New York

**In Q1, the Fund closed the sales of 101 Greenwich**, a Manhattan office property, and **Bradley Ave Land**, a Southern California industrial land parcel. Additionally, the Fund **acquired the minority interest of its industrial JV partner at 15 Harts Lane**, a Northern New Jersey industrial property. As a result of this interest buyout, the Fund now owns 100% of the asset, allowing for greater operational flexibility. In addition, the construction loan on 15 Harts Lane was paid off as part of the transaction, allowing the asset to now support fund-level debt through the unencumbered asset pool.

The Fund is also pursuing 2026 dispositions of additional non-strategic assets, including industrial properties in San Diego and Savannah, Georgia, and a Dallas-area industrial land parcel. 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.

15 Harts Lane
*Industrial,* East Brunswick, NJ



## Acquisitions[1]

Closed and In Process

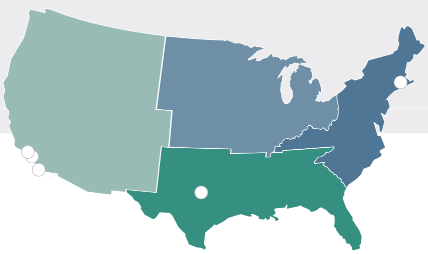
| Property Type | Acquisition Transaction Amount ($M) |
|---|---|
| Industrial[2] | $ 4 |
| Multifamily[2] | $ 80 |
| Office | $ 17 |
| Self-Storage | $ – |
| Retail | $ – |
| Other | $ – |
| Total | $ 101 |

2026 Acquisitions

$101.5M
Closed

$0.0M
In Process

$101.5M
Acquisition Pipeline Total



## Dispositions[3]

Closed and In Process

| Property Type | Disposition Transaction Amount ($M) |
|---|---|
| Industrial | $ 320 |
| Multifamily | $ – |
| Office | $ 105 |
| Self-Storage | $ – |
| Retail | $ – |
| Other | $ 55 |
| Total | $ 479 |

2026 Dispositions

$132.9M
Closed

$346.5M
In Process

$479.4M
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 Transactions were an increase in the Fund's ownership of existing assets through the purchase of minority interests from JV partners.

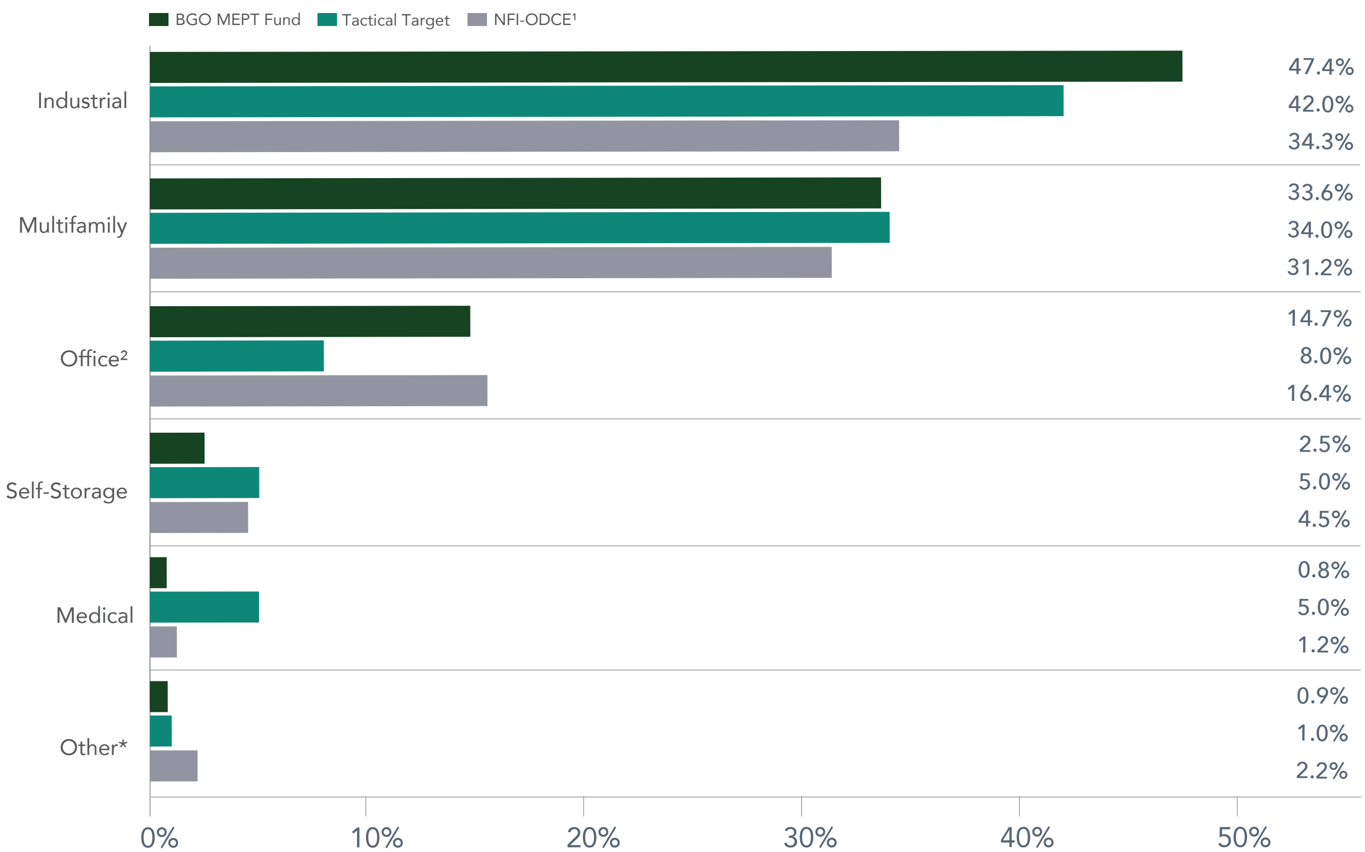
3 The Fund may sell the assets listed here for more or less than the amounts noted.

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

# MEPT by the Numbers

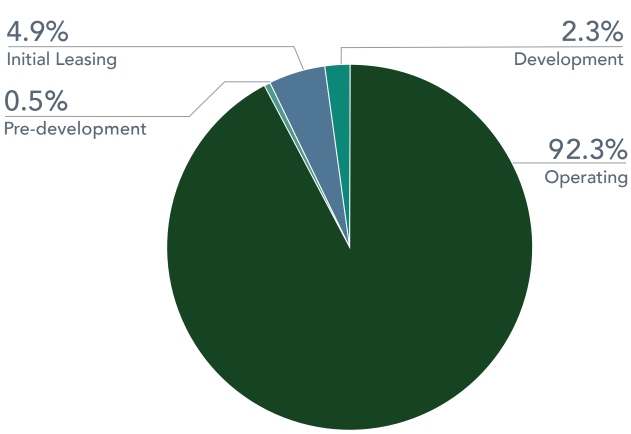
As of March 31, 2026

## By Property Type (GAV)

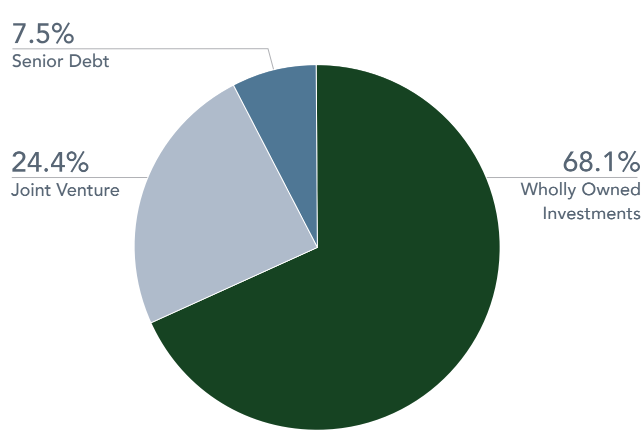



*Includes parking, land, and other property types.

## By Life Cycle (GAV)




## By Investment Structure (GAV)




1 ODCE allocations use the expanded property type definitions.

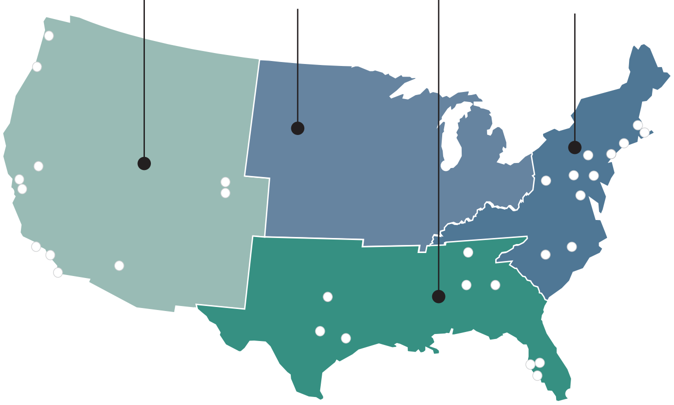
2 Excludes medical office.

**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

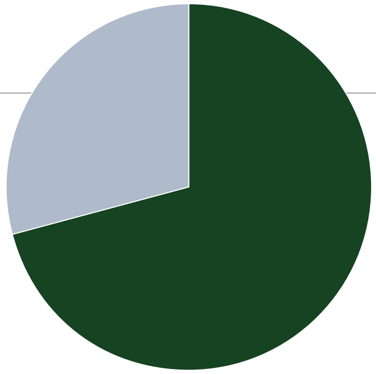
## Diversification by Geographic Region (GAV)





The Octagon
*Multifamily*, New York

## By Market (GAV)




## Top Markets by Investment

As of March 31, 2026

| Market | GAV (in $m) | % of GAV |
|---|---|---|
| Los Angeles | $ 1,282.4 | 13.4% |
| New York | 896.2 | 9.4% |
| Boston | 777.5 | 8.1% |
| Portland, OR | 639.5 | 6.7% |
| Dallas | 638.3 | 6.7% |
| Chicago | 601.6 | 6.3% |
| Washington, DC | 437.0 | 4.6% |
| Savannah, GA | 424.5 | 4.4% |
| San Francisco | 399.0 | 4.2% |
| Other Markets | 3,473.7 | 36.3% |
| Total | **$ 9,569.7** | **100.0%** |

Primary Market   Non-primary Market

# MEPT by the Numbers

Newport Tower
*Office,* New York

## MEPT Top 10 Tenants by Revenue

As of March 31, 2026

| Tenant Name | Lease End Date | Percent Total Revenue |
|---|---|---|
| Amazon | Varies | 3.8% |
| GSA | Varies | 3.3% |
| Disney | 11/30/27 | 2.3% |
| Walmart | 01/31/29 | 1.1% |
| Logistics Plus | 04/30/31 | 1.0% |
| Post Consumer Brands | 07/31/31 | 0.9% |
| BNP Paribas | 07/31/42 | 0.8% |
| Bolt Technologies | 04/15/27 | 0.8% |
| Georgia-Pacific | 02/28/31 | 0.7% |
| Chewy | 10/31/31 | 0.7% |
| Total | | 15.4% |

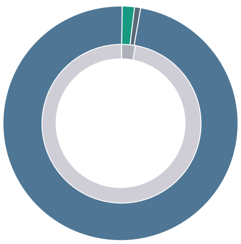
## MEPT 10 Largest Assets (GAV)

As of March 31, 2026

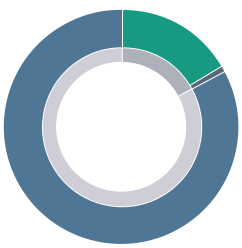
| Property Name | Market | Gross Asset Value at Share ($M) |
|---|---|---|
| The Smith<br>Multifamily | Boston | $446.0 |
| The Octagon<br>Multifamily | New York | $368.8 |
| Newport Tower<br>CBD Office | New York | $322.0 |
| Haven Gateway<br>Industrial | Los Angeles | $307.0 |
| Solaire<br>Multifamily | San Francisco | $254.0 |
| Mission Trails Industrial Center<br>Industrial | San Diego | $238.0 |
| Logistix Hub South Dallas<br>Industrial | Dallas | $229.0 |
| AVE Aviation & Commerce Center<br>Industrial | Miami | $227.0 |
| 200 West Madison<br>CBD Office | Chicago | $218.0 |
| Eastgate 540<br>Industrial | Raleigh | $212.0 |

## Lease Rollover

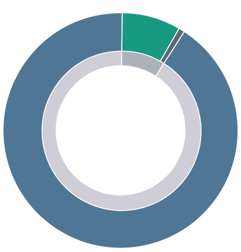
### Percent of Net Rentable Area



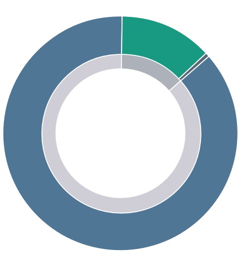
| 2026 | |
|---|---|
| Industrial | 1.82% |
| Office | 1.09% |
| Consolidated | 2.91% |



| 2027 | |
|---|---|
| Industrial | 16.34% |
| Office | 0.66% |
| Consolidated | 17.00% |



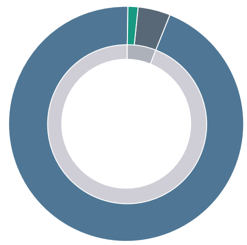
| 2028 | |
|---|---|
| Industrial | 8.24% |
| Office | 0.89% |
| Consolidated | 9.13% |



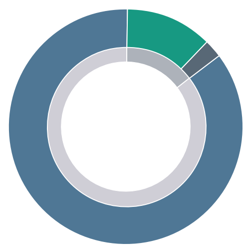
| 2029 | |
|---|---|
| Industrial | 12.85% |
| Office | 0.55% |
| Consolidated | 13.40% |

## Lease Rollover

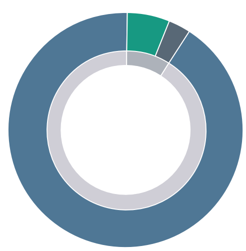
### Percent of Revenue



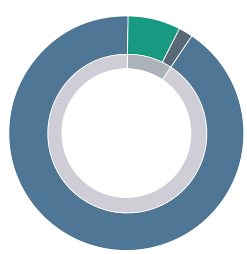
| 2026 | |
|---|---|
| Industrial | 1.60% |
| Office | 4.46% |
| Consolidated | 6.06% |



| 2027 | |
|---|---|
| Industrial | 12.20% |
| Office | 2.42% |
| Consolidated | 14.61% |



| 2028 | |
|---|---|
| Industrial | 5.93% |
| Office | 3.04% |
| Consolidated | 8.97% |



| 2029 | |
|---|---|
| Industrial | 7.23% |
| Office | 1.95% |
| Consolidated | 9.18% |

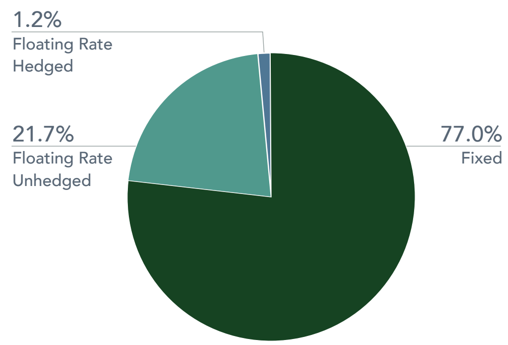
# Debt Structure

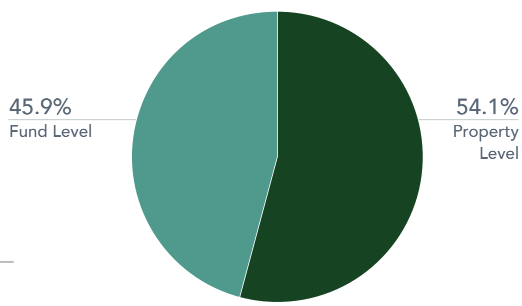
As of March 31, 2026

**During the first quarter,** the Fund's leverage ratio increased modestly from 25.8% to 26.0% as of 3/31/2026. The Fund has $600 M of undrawn credit line capacity and $163 million of cash. The Fund's average remaining loan term is 3.0 years with a weighted average interest rate of 4.22%[1].

**26.0%**
Current Leverage Ratio

**4.22%[1]**
Weighted Average Interest Rate

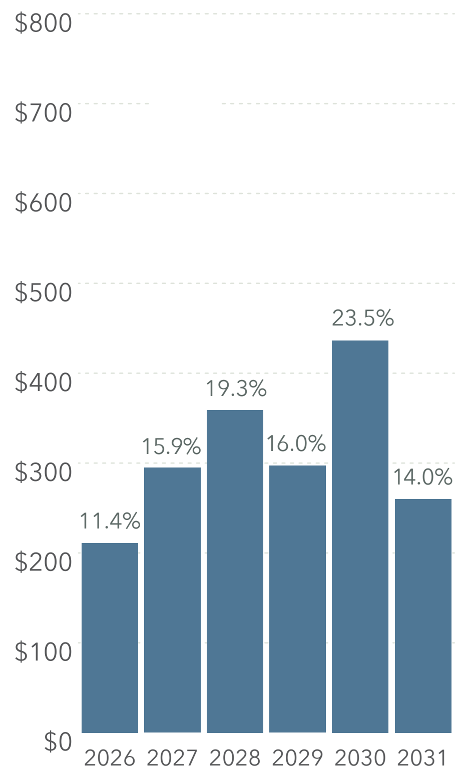



1 Includes interest rate hedging.

## Debt Maturity Schedule

As of March 31, 2026
(in $ millions)




| Tier 1 (T1) Leverage* | | |
|---|---|---|
| Economic Share of Mortgages Payable | $ | 1,005,198,162 |
| Economic Share of Lines of Credit | $ | – |
| Economic Share of Term Loans & Private Placements | $ | 853,468,427 |
| **T1 Total Leverage** | **$** | **1,858,666,589** |
| Total Assets per consolidated statement of net assets | $ | 9,075,864,155 |
| Non-controlling interest in net assets | $ | (2,795,932,612) |
| Fund's share of non-consolidated joint venture liabilities | $ | 751,834,813 |
| Total Gross Assets | $ | 7,031,766,356 |
| **T1 Leverage Percentage** | | **26.43%** |

* 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)

## Sustainable Investing Update

### CASE STUDIES

#### Energy Efficiency

In Q1, the BGO MEPT Fund completed industrial LED lighting retrofit and enhancement projects at **AVE Aviation & Commerce** to improve energy efficiency and support operational performance, **saving the property approximately 41,500 kWh annually** on common area lighting costs. US DOE assumes that by retrofitting exterior lighting to LEDs that lighting usage for those fixtures can be reduced by at least 50%. The improved lighting infrastructure for the exterior streetlights also improves safety at the industrial campus.


AVE Aviation Center
*Industrial*, Miami

#### Biodiversity

In Q1, the Fund expanded biodiversity initiatives through the installation of beehives at four multifamily sites, delivered through BGO's continued partnership with Alveole. **The program now reaches 13+ U.S. markets across BGO's North American portfolio and has led to the production of 4,000+ jars of honey supporting pollination across 500 square miles.** In March, Alveole also hosted resident workshops called "Wonders of Beeswax" at select multifamily assets.

### ANNUAL PROPERTY BENCHMARKING SURVEY

In Q1, property managers completed the newly launched GRESB Survey, which replaces the Sustainability Benchmarking Survey for portfolios submitting to GRESB, including MEPT. The survey captures building certifications, energy ratings, technical assessment completion, and consumption data to support the portfolio's GRESB submission in late June. As of Q1, 78% of properties have completed the survey.

GRESB
REAL ESTATE
★★★★☆ 2025

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BGO

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