BGO MEPT Fund

2Q 2026 | Flash Report

Portfolio Metrics

Gross Asset Value	$7.0 billion
Net Asset Value	$5.2 billion
Leverage Ratio	26.2%
Cash % of NAV	0.8%
Leased %	91.6%
Number of Investors	272

Performance Overview

BGO MEPT Fund (“BGO MEPT,” “MEPT,” or the “Fund”) generated a second quarter 2026 total return of 1.74% (1.52%, net).

MEPT’s 1-year total gross return is 4.22% (3.32%, net), the 3-year total gross return is -2.00% (-2.85%, net), and the 5-year total gross return is 1.70% (0.84%, net).

Portfolio Highlights

The Fund’s second quarter results further support our view that core real estate is progressing along a gradual recovery, with the Fund posting its fifth consecutive quarter of positive performance and its seventh over the last eight. This consistent performance underscores the ongoing importance of sound property-level fundamentals and operational execution.

The residential portfolio was the largest contributor to the Fund’s performance in the quarter, benefiting as seasonal pressures on rents rolled off. The self-storage portfolio was the next largest contributor, primarily driven by decreased discount rates and rising market rents. The industrial portfolio posted modest appreciation, while the office portfolio marginally depreciated.

The Fund continues to prioritize a balanced, high-quality portfolio and remains active in pursuing strategic dispositions when conditions warrant. Early in the second quarter, the Fund completed its first new medical office acquisition, advancing its strategy to redeploy proceeds into a sector with demand drivers largely independent of the broader portfolio and strong expected long-term income yields.

Asset Management

The Fund’s operating portfolio was 91.6% leased at quarter-end. During the quarter, the asset management team executed a new 34,025 sf 12-year lease with USO Foundation at Courthouse Tower, a Washington D.C. area office property, with 2.5% annual rent increases. Additionally, the team completed a 4,822 sf 27-month renewal with United Healthcare Services at 200 W Madison, a Chicago office property, with 3% annual rent increases and 3 months of free rent.

Transactions

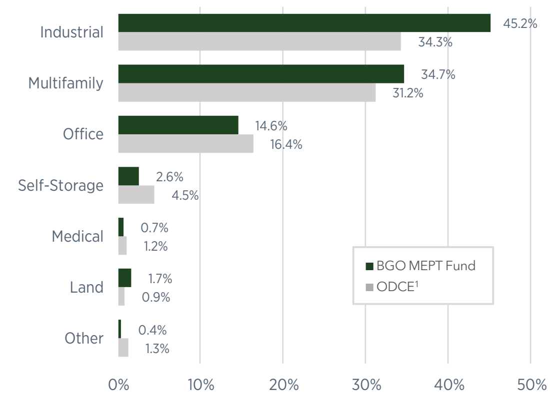
In Q2, the Fund closed its first new medical office acquisition, United Digestive Surgery Centers, in Lake Mary and Orange City, Florida. Additionally, the Fund acquired the minority interest of its JV partner at Hubbard Place, a Chicago residential property.

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

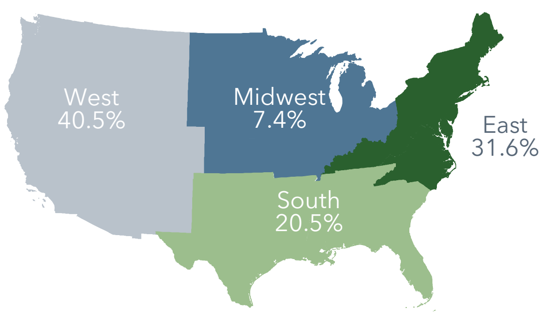
Financing

During the quarter, the Fund’s leverage ratio marginally increased from 26.0% to 26.2%. The Fund has $460 M of undrawn credit line capacity and $42 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	0.94%	0.20%	1.13%	0.97%
Multifamily	1.22%	0.56%	1.78%	1.62%
Office*	0.90%	0.38%	1.28%	1.12%
Self-Storage	1.03%	6.76%	7.79%	7.63%
Total	**1.00%**	**0.40%**	**1.40%**	**1.24%**

**Excludes medical office*

BGO MEPT Fund 2Q 2026 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)	0.91%	1.02%	3.46%	4.08%	3.54%	4.05%	3.46%	3.87%	3.78%	4.01%
Appreciation	0.83%	0.47%	0.75%	0.36%	-5.40%	-4.53%	-1.71%	-1.10%	0.09%	0.60%
Total (Gross)	**1.74%**	**1.49%**	**4.22%**	**4.45%**	**-2.00%**	**-0.62%**	**1.70%**	**2.73%**	**3.87%**	**4.63%**
Total (Net)[4]	1.52%	1.29%	3.32%	3.60%	-2.85%	-1.44%	0.84%	1.86%	2.98%	3.73%

1. ODCE allocations use the expanded property type definitions and are as of 3/31/2026.
2. Property level returns are shown on an unlevered basis, and the fee applied reflects the actual 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 Fund has a combination of fund-level and property-level debt. Property level returns only include equity assets that were held in the portfolio as of 6/30/2026 and 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 actual fees charged during the respective time period noted. Net returns for clients may be higher or lower based on their applicable fee. More information on the Fund’s tiered fee structure is available upon request. Net returns reflecting the highest fee charged during the respective time period are: Q2 2026: 1.49% | 1-Year: 3.20% | 3-Year: -2.96% | 5-Year: 0.72% | 10-Year: 2.92%

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.