BGO MEPT Fund

3Q 2026 | Flash Report

Portfolio Metrics

Gross Asset Value	$7.1 billion
Net Asset Value	$5.1 billion
Leverage Ratio	27.1%
Cash % of NAV	0.7%
Leased %	92.8%
Number of Investors	267

Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a third quarter 2026 total return of 1.92% (1.72%, net).

MEPT's 1-year total gross return is 5.32% (4.42%, net), the 3-year total gross return is -0.29% (-1.14%, net), and the 5-year total gross return is 0.82% (-0.04%, net).

Portfolio Highlights

The Fund's third quarter results marked its sixth consecutive quarter of positive performance and eighth over the last nine. Strong real estate fundamentals are driving Fund performance. Across most property types, construction starts continue to decrease, which should benefit existing owners. Looking ahead, real estate markets are facing uncertainty due to the broader volatility in the macro economy, headlined by the increase in the 10-year UST by just under 100 bps in the last 6 months.

The industrial portfolio was the largest contributor to the Fund's performance in the quarter, driven primarily by new leasing activity and favorable rent adjustments. The office portfolio was the next largest contributor, supported by new leasing and the burn-off of leasing costs. The residential and self-storage portfolios also contributed positively, benefiting from higher occupancy and rents.

The Fund went on offense in a meaningful way during 3Q and closed on Project Scalpel, an 11-asset ambulatory surgery center portfolio. The increase in UST yields also contributed to the Fund's appreciation. The resulting decline in the value of the Fund's debt liabilities generated a mark-to-market gain that was a meaningful driver of quarterly performance.

Asset Management

The Fund's operating portfolio was 92.8% leased at quarter-end. During the quarter, the asset management team executed a 462,000 sf 59-month extension with Williams-Sonoma at Braselton Point Logistics Center, an Atlanta-area industrial property, with 3.5% annual rent increases and 4 months of free rent. Additionally, the team completed a 94-month renewal with Ernst & Young at Brewery Block 2, a Portland, OR office property, with 3.0% annual rent increases and 10 months of free rent. As part of the renewal, the tenant is relocating to a larger 12,794 sf suite.

Transactions

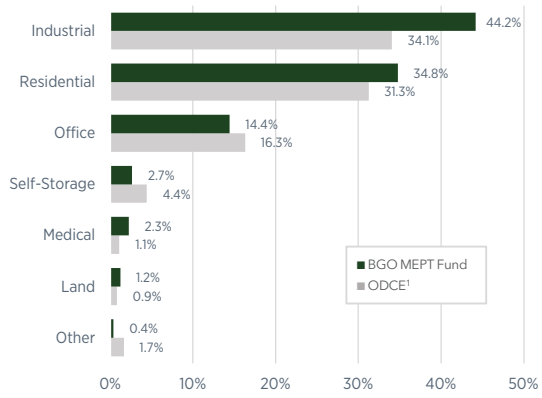
In Q3, the Fund closed its second medical office acquisition of the year, Project Scalpel, a portfolio of 11 Class A ambulatory surgery center properties throughout the United States. Additionally, the Fund closed the sales of a Dallas industrial land parcel and Building 1 at Belfast Commerce Center, a Savannah, GA industrial property.

The Fund is also pursuing the acquisition of its JV partners' minority interests in three assets and is in the process of selling a non-strategic industrial property in San Diego.

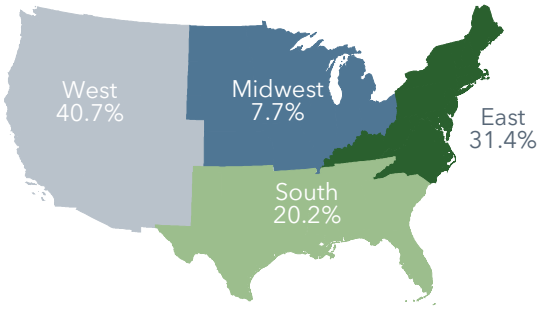
Financing

During the quarter, the Fund's leverage ratio increased from 26.2% to 27.1%. The Fund has $300 M of undrawn credit line capacity and $37 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	0.95%	1.24%	2.20%	2.04%
Residential	1.08%	0.15%	1.23%	1.07%
Office	1.19%	0.96%	2.16%	2.00%
Self-Storage	0.98%	2.35%	3.33%	3.17%
Medical Office	1.00%	0.73%	1.74%	1.58%
Total	**1.02%**	**0.63%**	**1.65%**	**1.49%**

BGO MEPT Fund 3Q 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)	1.01%	1.02%	3.58%	4.11%	3.66%	4.09%	3.47%	3.87%	3.78%	4.00%
Appreciation	0.91%	0.69%	1.69%	1.31%	-3.84%	-3.40%	-2.59%	-2.04%	0.07%	0.57%
Total (Gross)	**1.92%**	**1.71%**	**5.32%**	**5.46%**	**-0.29%**	**0.58%**	**0.82%**	**1.77%**	**3.85%**	**4.60%**
Total (Net)[4]	1.72%	1.50%	4.42%	4.60%	-1.14%	-0.25%	-0.04%	0.90%	2.96%	3.69%

1. ODCE allocations use the expanded property type definitions and are as of 6/30/2026.
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 9/30/2026 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: Q3 2026: 1.67% | 1-Year: 4.28% | 3-Year: -1.27% | 5-Year: -0.16% | 10-Year: 2.90%

Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

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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.

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