BGO

A GreenOak company

BGO MEPT Fund

Quarterly Report
3Q 2026



Portfolio Manager's Letter

MEPT's strong performance momentum continued in the third quarter, supported by solid real estate fundamentals across most property types and markets. **The Fund delivered a total return of 1.92%** (1.72% net), bringing its **one-year total return to 5.32%** (4.42% net). Third-quarter performance exceeded the ODCE Index return of 1.71% (1.51% net) by 21 basis points. This marks the Fund's sixth consecutive quarter of positive returns and its eighth positive quarter out of the last nine, reflecting the continued strength and resilience of the portfolio.

The Fund's **performance was led by its industrial portfolio**, as industrial markets across the country continue to demonstrate renewed strength. Following historic rent growth over the past several years, the portfolio continues to capture embedded mark-to-market opportunities. During the third quarter, we successfully executed a lease renewal with Williams-Sonoma at an Atlanta property, achieving a 56% increase over the tenant's previous rent. The Fund maintains an overweight allocation to industrial relative to the ODCE Index, positioning us to selectively capitalize on improving market conditions through the disposition of older assets and properties where we have substantially completed our business plans.

Multifamily was another significant contributor to the Fund's strong performance, with the sector generating the largest individual asset-level contribution. Solaire, a multifamily property in downtown San Francisco, achieved average lease trade-outs approaching 20% during the third quarter. San Francisco has experienced exceptional rent growth, driven in large part by the expansion of successful artificial intelligence companies and associated employment growth. Additionally, our multifamily investments in Chicago and New York benefited from strong rental fundamentals, supported by limited new construction and healthy tenant demand.

Office leasing activity is also showing encouraging signs of recovery across numerous markets, supported by renewed tenant demand. These improving fundamentals should benefit further from a prolonged slowdown in new construction and the ongoing removal of obsolete office inventory through residential conversions and other alternative uses. Meanwhile, **our self-storage portfolio continues to demonstrate resilience**, with appreciation driven by both in-place and market rent growth. While self-storage demand has historically been closely associated with housing transaction activity, the sector is increasingly benefiting from structural housing trends, including homeowners remaining in smaller homes due to affordability constraints and renters extending their stays in smaller apartments. These dynamics provide additional sources of demand and support the sector's long-term fundamentals.

At the end of the third quarter, the Fund successfully completed the acquisition of Project Scalpel, a portfolio of 11 ambulatory surgery centers across nine U.S. markets. The properties are strategically located near major population centers, support high-acuity medical procedures, and are predominantly leased to tenants backed by investment-grade hospital systems. We expect the acquisition to be immediately accretive to the Fund's income return while providing attractive long-term cash flow growth and relative valuation stability. As markets navigate interest rate volatility and heightened geopolitical uncertainty, we remain focused on enhancing the Fund's income return and selectively acquiring assets with differentiated return drivers that complement our substantial industrial and multifamily holdings.

The Fund also continued to execute its portfolio recycling strategy and generate disposition proceeds. During the quarter, we completed the sales of a land parcel in Dallas and a recently developed industrial property in Savannah. Both transactions capitalized on attractive market pricing while allowing the Fund to strategically reduce its exposure to these markets. We will continue to pursue selective dispositions that optimize portfolio composition, generate liquidity, and enhance the Fund's long-term return profile.

Looking ahead, we expect the U.S. real estate market to experience some near-term pressure from the recent increase in U.S. Treasury yields. Interest rates are likely to remain volatile amid ongoing fiscal challenges, AI-related debt issuance, and geopolitical uncertainty. These dynamics may result in some near-term asset repricing as investors adjust return expectations and contend with higher borrowing costs. Despite these macroeconomic headwinds, we remain optimistic on the outlook for U.S. commercial real estate and the long-term fundamentals of the asset class. New construction activity has declined dramatically across most markets and property types, creating a favorable supply environment for owners

of high-quality existing assets. We believe this supply-demand imbalance will strengthen landlord pricing power, support sustainable rental growth, and drive improving income returns over the coming years.

Providing investor liquidity and reducing the redemption queue remain among our highest priorities, and we are encouraged by the meaningful progress achieved throughout 2026. In October, the Fund distributed an additional $100 million to redeeming investors, bringing total distributions for the calendar year to $370 million. These distributions were funded through the strategic disposition of non-core assets, allowing us to provide meaningful liquidity while preserving the quality and long-term earnings potential of the portfolio. Importantly, the Fund's redemption queue has now declined for five consecutive quarters and stands at just under $1.5 billion, reflecting a combination of consistent liquidity distributions, a significant slowdown in new redemption requests, and increased rescissions from our fee discount program. We believe these trends represent an important inflection point in the Fund's liquidity profile. With redemption activity moderating, investors increasingly electing to remain in the Fund, and our disposition program continuing to generate capital, we are well positioned to build on this momentum. While we recognize that further work remains, we are confident in our strategy and believe the Fund is on a sustainable path toward a more balanced liquidity position. Our objective remains clear: continue reducing the redemption queue while positioning the portfolio to capitalize on an increasingly attractive real estate investment environment.

As always, we appreciate your continued confidence in our stewardship of your capital and value the trust you place in us as your investment partner.

Sincerely,



Mike Keating
Managing Partner,
BGO
Senior Portfolio Manager



Jack McDonald
Vice President,
BGO
Associate Portfolio Manager

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ON THE COVER:
Solaire
Multifamily, San Francisco

BGO MEPT Fund Overview[1]

As of September 30, 2026

FUND SNAPSHOT

Gross Asset Value
$7.1B

Net Asset Value
$5.1B

120
Assets

25+
Markets

92.8%
Percent Leased (Operating Portfolio)

27.1%
Leverage as a % of GAV

0.7%
Cash as a % of NAV

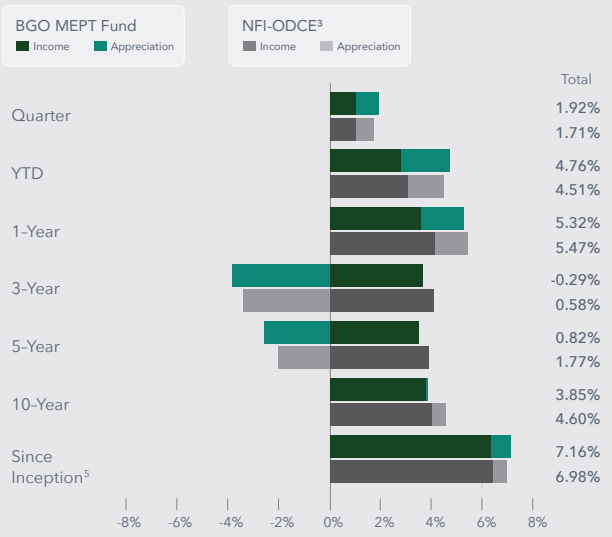
37.0M
Operating Square Footage

267
Investors

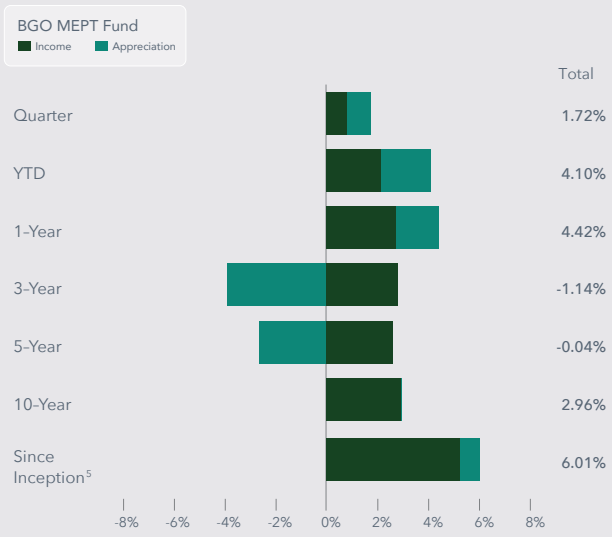
13.4 years
Average Property Age

Fund Returns 3Q 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 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% | Since Inception: 5.99%.

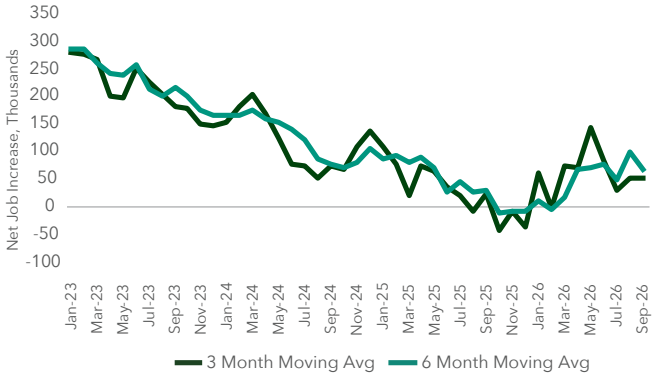
5 MEPT inception date: 4/1/1982

U.S. Market Overview

Growth Gains Momentum

The U.S. economy strengthened in Q3 2026, with solid domestic demand supporting a faster pace of growth. According to the BEA's advance estimate, real GDP expanded at an annualized 3.4%, up from 2.2% in Q2. Stronger investment and a rebound in government spending drove the acceleration, while declining exports and rising imports weighed on growth. Investment gains were led by inventories and equipment, particularly computers and related technology. Consumer spending increased across both goods and services, with health care and food services among the main contributors. Real final sales to private domestic purchasers accelerated to an annualized 4.9%, indicating that underlying demand remained strong beyond the contribution from inventories. Inflation moderated on a quarterly basis after rising earlier in the year, although underlying price pressures remained above the Fed's target. The improvement offers some encouragement, but sustained progress on inflation remains important as demand continues to hold up.

Job Gains Remain Subdued



Sources: BLS and BGO Economics and Research as of October 2026.

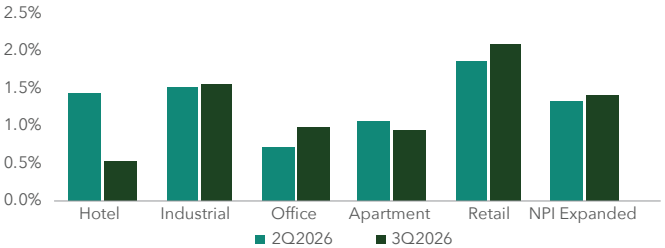
Labor market conditions remained broadly stable in Q3 2026, although hiring stayed subdued. The three-month moving average of payroll gains stood at 51,000 through September, while the six-month average was 66,000, suggesting limited hiring momentum. The unemployment rate averaged 4.1% during the quarter, indicating broadly stable conditions. Slower workforce growth helps explain why modest job creation has not led to a sharp rise in unemployment. Population aging and lower net immigration continue to constrain labor supply, reducing the number of new jobs needed to keep unemployment stable. Subdued hiring alone therefore does not necessarily indicate weakening demand, although a stable unemployment rate should not be mistaken for a strong hiring environment. The economy continued to gain momentum through spending and investment, without a comparable pickup in job creation.

Commercial Real Estate Recovery Broadens

Commercial real estate continued its gradual recovery through the third quarter of 2026, with total returns remaining positive across most major property types and overall performance improving modestly. Income continued to support returns, though elevated financing costs and cap rates remained constraints on appreciation. Property fundamentals showed further signs of stabilization as construction pipelines contracted and tenant demand held up across several sectors. Capital markets continued to adjust to the higher-rate environment, with asset quality, sustainable cash flow, and disciplined underwriting remaining central to investment decisions. While the recovery has broadened, the pace of improvement continues to vary across property types and markets.

Sector performance remained uneven, though fundamentals continued to improve across several property types. **Multifamily** continued to work through elevated deliveries, but strong absorption and a slowing construction pipeline have helped improve the supply-demand balance, even as vacancy remains elevated and rent growth subdued. **Retail** remained the strongest-performing property type, supported by years of limited new construction, steady tenant demand, and continued landlord pricing power, despite a less supportive consumer backdrop. **Industrial** continued to normalize following the pandemic expansion, with improving leasing activity and moderating supply helping narrow the gap between demand and deliveries, though excess inventory continues to weigh on certain markets. **Office** showed further signs of recovery as positive absorption and declining construction activity helped ease vacancy pressures. However, performance remains highly selective, with prime assets benefiting from stronger tenant demand while obsolete inventory and elevated capital requirements continue to weigh on weaker properties. **Hotel** returns remained positive but moderated following the prior quarter's rebound. Overall, improving supply-demand conditions continue to support the broader recovery, though performance remains differentiated by property type, market, and asset quality.

Total Returns by Sector



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

Property Sector Metrics and Performance

Portfolio Metrics

As of September 30, 2026

	Assets[1]	% of Allocation (GAV)[1]	Gross Total Return[2]	Net Total Return[3]	Leased[4]	Average Stabilized Cap Rate[4]
Industrial	45	44.2%	2.2%	2.0%	94.9%	5.1%
Multifamily	25	34.8%	1.2%	1.1%	95.3%	4.8%
Office	12	14.4%	2.2%	2.0%	79.7%	7.2%
Self-Storage	14	2.7%	3.3%	3.2%	94.5%	5.0%
Medical Office	15	2.3%	1.7%	1.6%	72.9%	6.4%

1 Excludes land and parking assets.

2 Property level quarterly returns are gross of fees and shown on an unlevered basis.

3 Property level returns are shown on an unlevered basis, and the fee applied reflects the average level of fee charged during the time period. 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 MEPT has a combination of fund-level and property-level debt.

4 Excludes non-operating assets.

Industrial

The Fund's industrial portfolio delivered a total gross return of 2.20% (2.04%, net of fees), comprised of 0.95% income and 1.24% appreciation. Industrial was the largest contributor to Fund performance in the third quarter, driven by continued capture of embedded mark-to-market rent opportunities and accelerating demand for industrial space.

Industrial fundamentals strengthened further in the third quarter as demand accelerated and supply pressures eased following a historic wave of deliveries. Net absorption totaled just under 105 million sf in Q3, the strongest quarter recorded in nearly four years and well above the 10-year quarterly average of 82.9 million sf[1]. The composition of demand is also increasingly diversified. Third-party logistics (3PL) users remain the largest source of new leasing activity, supported by continued e-commerce sales growth. Construction materials, communications and technology, and energy and utilities users are also taking a growing share of space, largely reflecting data center supply chain resiliency, along with growth in advanced manufacturing and defense and aerospace[2]. The portfolio's rollover profile is well positioned to capture mark-to-market gains, as 15% of industrial NRA is set to expire in 2027 followed by ~13% in 2028.

Against a backdrop of favorable sector and portfolio characteristics, disciplined property-level asset management will be increasingly important as the portfolio enters its next phase of growth. As of quarter-end, the Fund's operating industrial portfolio was 94.9% leased and delivered same-store NOI growth of 4.8% year-over-year. Notable leasing activity included a 59-month, 462,000 sf renewal with Williams-Sonoma at Braselton Point Logistics Center, which achieved a 56% increase over the prior rent.

MEPT maintains a large and geographically diversified industrial portfolio encompassing just under 24 million square feet across 23 U.S. markets. The Fund's 44.2% allocation to industrial represents an overweight of 10.3 percentage points relative to the ODCE.

Multifamily

The Fund's multifamily portfolio delivered a total gross return of 1.23% (1.07%, net of fees), consisting of 1.08% income and 0.15% appreciation.

The multifamily portfolio was a significant contributor to the Fund's third quarter performance, supported by stable occupancy and positive rent growth. Traditional gateway markets, such as New York, Chicago, and San Francisco, continue to benefit from favorable supply-demand conditions. The Fund's asset Solaire, located in San Francisco, achieved approximately 20% in lease trade-outs in the quarter. Meanwhile, Sun Belt markets are recovering, with vacancy in the South down 110 bps from its peak, outpacing the national decline from peak. The recovery is broad, with 31 out of the region's 38 markets recording a decline in the past year. National net absorption reached nearly 350,000 units through the first 9 months of 2026, a 14% increase over the same period last year and the strongest start since 2021[3]. Homeownership unaffordability remains a barrier, as the average 30-year fixed mortgage rate was 6.7% in the

1 CBRE – *Q3 2026 U.S. Industrial & Logistics Market Report*, October 2026
2 JLL – *U.S. Industrial Market Dynamics, Q3 2026*, October 2026

3 Cushman & Wakefield – *Q3 2026 U.S. Multifamily MarketBeat*, October 2026

third quarter rising above 7.0% by late September[4], which continues to keep prospective buyers in the rental market. 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 3.1% on renewal trade-outs in the third quarter. MEPT has a 34.8% allocation to multifamily, an overweight of 3.5 percentage points compared to the ODCE. The multifamily portfolio is 95.3% leased.

Office

The Fund's office portfolio delivered a total gross return of 2.16% (2.00%, net of fees) in the third quarter, consisting of 1.19% income and 0.96% appreciation.

The office portfolio generated modest appreciation, continuing to benefit from the burn-off of rent abatement periods and new leasing activity. During the quarter, the asset management 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 will relocate to a larger 12,794 sf suite. The team also executed a 6,633 sf, 5-year renewal at Courthouse Tower, a Washington, D.C. area office property, with 2.5% annual rent increases.

The office market's recovery stayed on track in the third quarter, with leasing volume running ahead of last year. National net absorption moderated to 4.9 million sf after a strong second quarter but remained positive for the tenth consecutive quarter. Overall vacancy declined 10 basis points to 18.2%, the fifth straight quarterly decline, while prime vacancy fell 60 basis points to 11.9%[5], again outpacing the broader market as tenants favored high-quality, well-located buildings. Capital continues to target the highest-quality assets, keeping transaction volume concentrated in trophy and Class A properties. Limited new supply and improving market conditions should support a gradual, broader recovery over time.

The Fund continues to actively manage its office exposure and has disposed of just under $350 million of GAV of office since 2Q 2025. To that end, the Fund is pursuing the additional sale of a San Francisco building.

MEPT has a 14.4% 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 8.7 years.

Self-Storage

The Fund's self-storage portfolio delivered a total gross return of 3.33% (3.17%, net of fees) in Q3 2026, consisting of 0.98% income and 2.35% appreciation. The self-storage portfolio consists of 14 properties and was 94.5% leased as of quarter-end. The Fund has a 2.7% 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. The Fund's self-storage portfolio delivered same-store NOI growth of 8.6% year-over-year.

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's medical office portfolio delivered a total gross return of 1.74% (1.58%, net of fees) in the third quarter, consisting of 1.00% income and 0.73% appreciation.

The Fund continues to view medical office as both a portfolio diversifier and a source of durable, contractual income. Long-term leases with 2.5-3.5% annual escalations provide predictable cash flow, while triple-net structures insulate the Fund from volatility in property taxes and insurance. Supply and demand continue to move in the sector's favor. Net absorption reached 4.1 million square feet in the third quarter, its highest level since 2021, marking the fourth consecutive quarter in which demand exceeded new deliveries, while new construction starts fell 64% year over year to the lowest quarterly total in at least a decade[6]. With limited new supply and care continuing to shift toward specialized outpatient settings, these trends reinforce the Fund's conviction in the sector.

Against this backdrop, the Fund remains focused on building toward its strategic allocation target of 5–8% of GAV. Following the United Digestive Surgery Centers acquisition last quarter, the Fund closed on Project Scalpel, its second medical office acquisition of the year. The portfolio is composed of 11 stabilized, Class A ambulatory surgery centers (ASCs) across the United States, which further advance the Fund's strategy of generating durable income from demand drivers that are uncorrelated with the broader portfolio.

MEPT has a 2.3% allocation to medical office, up from 0.8% a year ago and 1.1 percentage points overweight to the ODCE benchmark.

4 Freddie Mac – *Primary Mortgage Market Survey*, November 2026
5 CBRE – *Q3 2026 U.S. Office Market Report*, October 2026
6 Avison Young – *Q3 2026 U.S. Healthcare Market Overview*, October 2026

Transactions

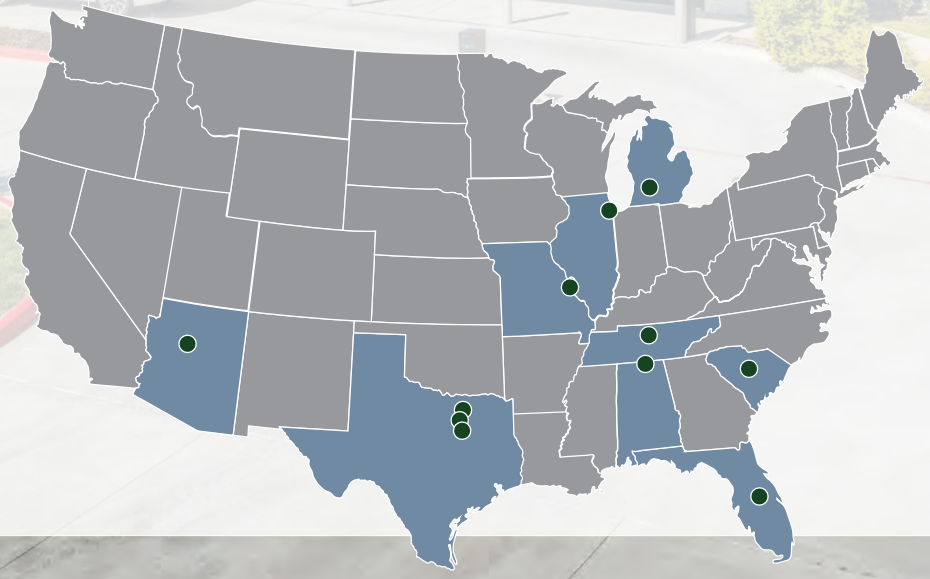
ACQUISITION HIGHLIGHT

Project Scalpel

$134.0M
Purchase Price

223,016
Square feet

100.0%
Leased

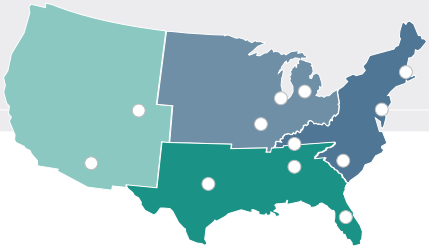


Medical City Surgery Center of North Texas
Medical Office, Dallas-Fort Worth

During the third quarter, the Fund closed on Project Scalpel, its second medical office acquisition of the year. The portfolio is composed of 11 stabilized, Class A ambulatory surgery centers across 9 markets.

In early 4Q, the Fund also completed the buyout of its JV partner's minority membership interest in a Boston medical office property. The Fund continued to recycle capital out of non-strategic holdings, closing the sale of an industrial land parcel in Dallas and Building 1 at Belfast Commerce Center, an industrial property in Savannah, GA.

Looking ahead, the Fund is pursuing the acquisition of its JV partner's minority interests in two multifamily assets and is in the process of selling a non-strategic industrial property in San Diego. We continue to evaluate additional disposition candidates in consultation with our investments team and external brokers, with a focus on accessing liquidity from a deep pool of buyers.



Acquisitions[1]

Closed and In Process

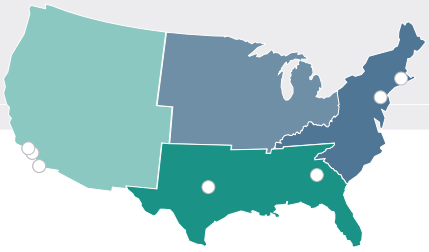
Property Type	Acquisition Transaction Amount ($M)
Industrial[2]	$ 4
Multifamily[2]	$ 86
Office	$ 151
Self-Storage	$ –
Retail	$ –
Other	$ –
Total	$ 242

2026 Acquisitions

$235.8M
Closed

$6.1M
In Process

$241.9M
Acquisition Pipeline Total



Dispositions[3]

Closed and In Process

Property Type	Disposition Transaction Amount ($M)
Industrial	$ 317
Multifamily	$ –
Office	$ 105
Self-Storage	$ –
Retail	$ –
Other	$ 55
Total	$ 477

2026 Dispositions

$249.4M
Closed

$227.3M
In Process

$476.7M
Disposition Pipeline Total

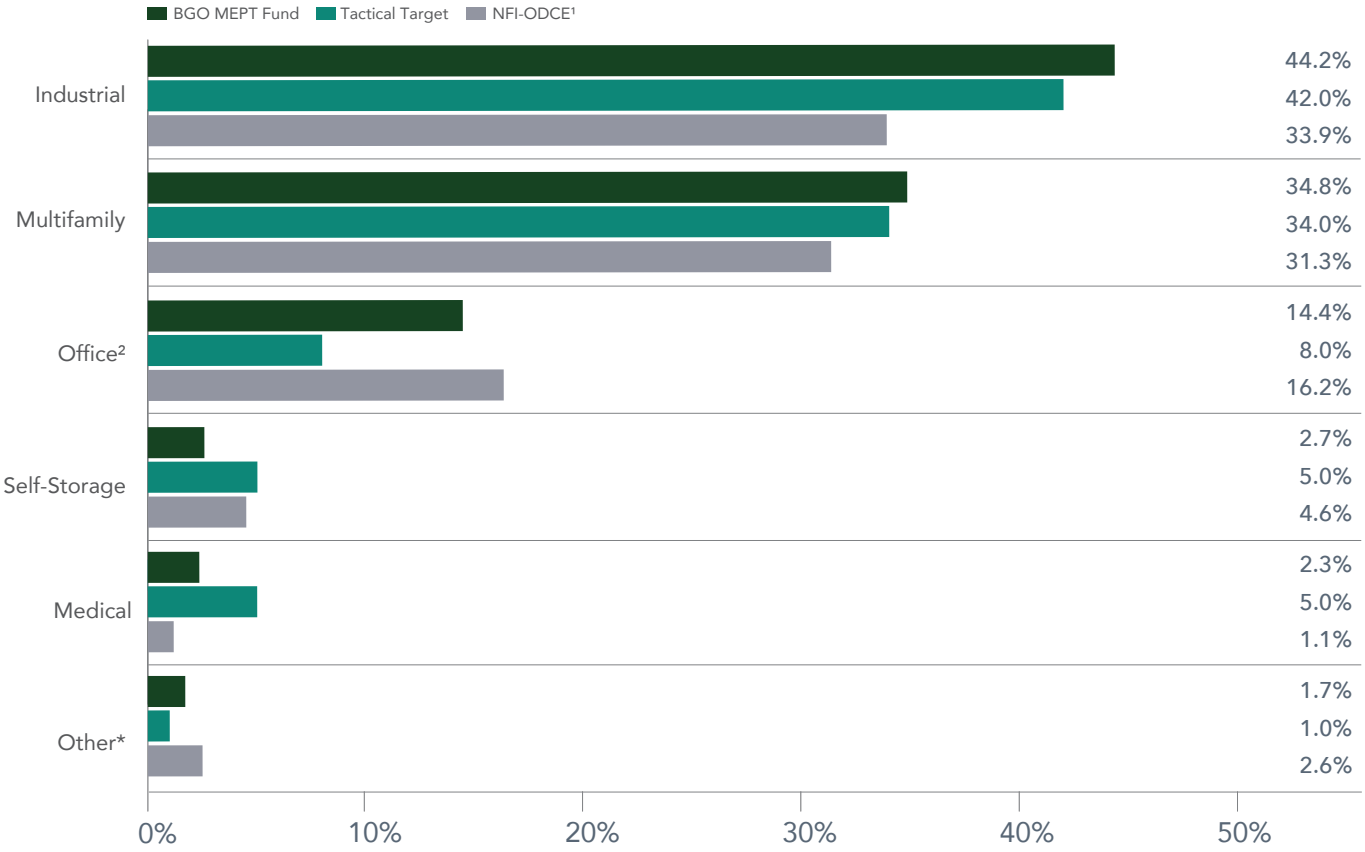
1 The transactions referenced herein represent certain prospective investments and there can be no assurance that the Fund will actually make investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund
2 Transactions were an 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

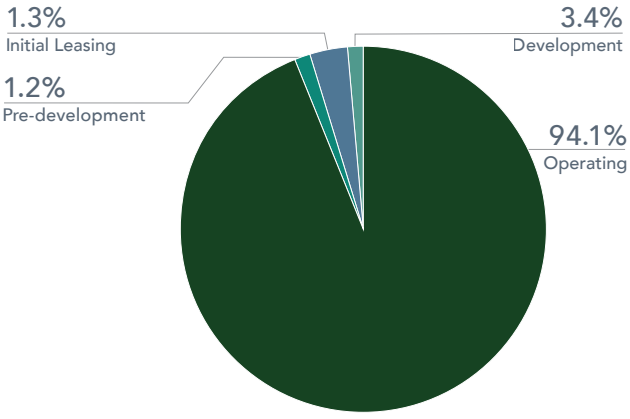
As of September 30, 2026

By Property Type (GAV)

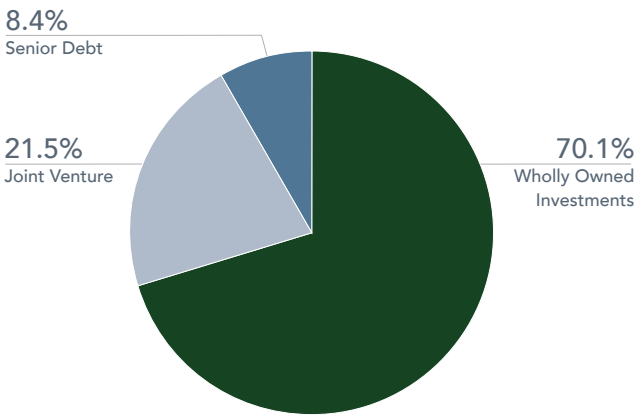


*Includes parking, land, and other property types.

By Life Cycle (GAV)



By Investment Structure (GAV)



1 ODCE allocations use the expanded property type definitions.

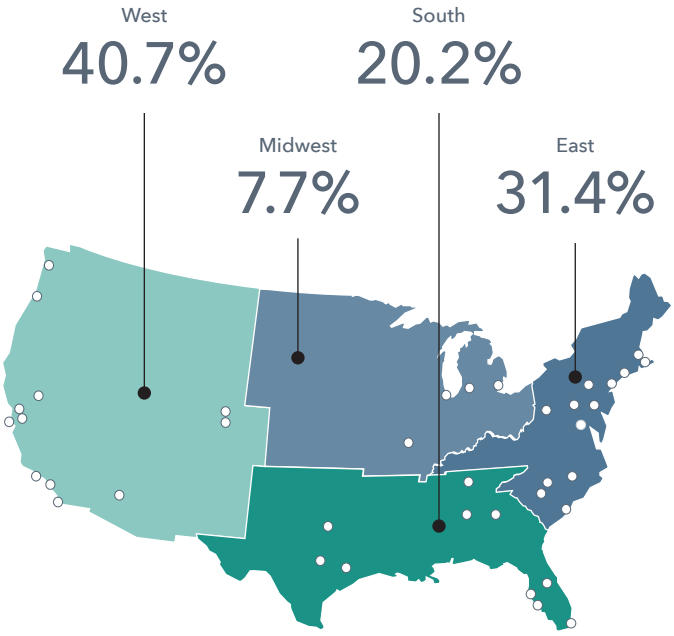
2 Excludes medical office.

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

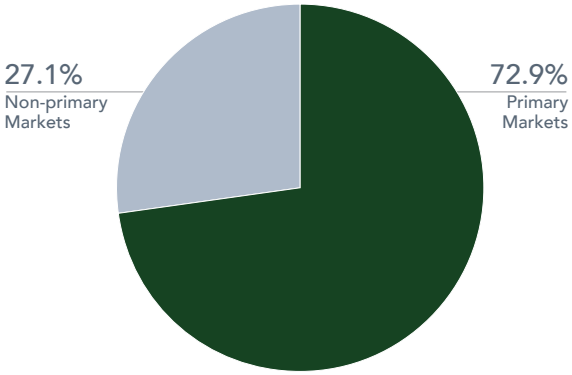
Diversification by Geographic Region (GAV)





Shepherd Storage
Self-Storage, Lakeland, FL

By Market (GAV)



Top Markets by Investment

As of September 30, 2026

Market	GAV (in $m)	% of GAV
Los Angeles	$ 1,270.0	12.8%
New York	947.4	9.5%
Boston	765.6	7.7%
Chicago	739.2	7.4%
Dallas	705.3	7.1%
Portland, OR	642.5	6.5%
Washington, DC	446.5	4.5%
San Francisco	432.0	4.3%
Atlanta	382.3	3.8%
Other Markets	3,610.8	36.3%
Total	**$ 9,941.6**	**100.0%**

Primary Market Non-primary Market

MEPT by the Numbers



Hubbard Place
Multifamily, Chicago

MEPT Top 10 Tenants by Revenue

As of September 30, 2026

Tenant Name	Lease End Date	Percent Total Revenue
Amazon	Varies	3.4%
GSA	Varies	3.2%
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		14.9%

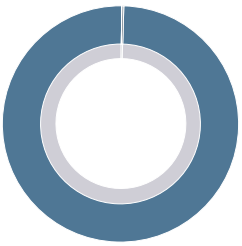
MEPT 10 Largest Assets (GAV)

As of September 30, 2026

Property Name	Market	Gross Asset Value at Share ($M)
The Smith Multifamily	Boston	$447.0
The Octagon Multifamily	New York	$381.8
Newport Tower CBD Office	New York	$323.0
Haven Gateway Industrial	Los Angeles	$303.0
Solaire Multifamily	San Francisco	$276.0
Logistix Hub South Dallas Industrial	Dallas	$243.0
AVE Aviation & Commerce Center Industrial	Miami	$230.0
Mission Trails Industrial Center Industrial	San Diego	$230.0
Hubbard Place Multifamily	Chicago	$227.0
200 West Madison CBD Office	Chicago	$222.0

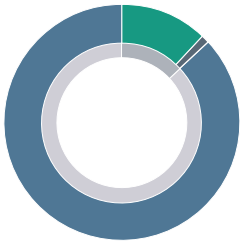
Lease Rollover

Percent of Net Rentable Area



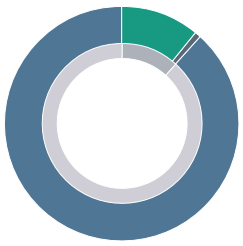
2026

Industrial	0.17%
Office	0.20%
Consolidated	0.37%



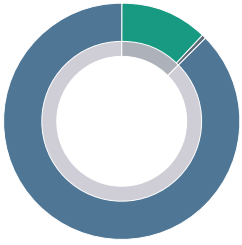
2027

Industrial	12.12%
Office	1.08%
Consolidated	13.20%



2028

Industrial	10.89%
Office	0.92%
Consolidated	11.81%

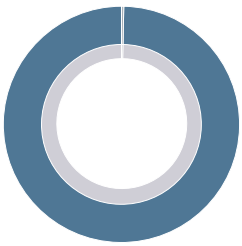


2029

Industrial	12.15%
Office	0.62%
Consolidated	12.77%

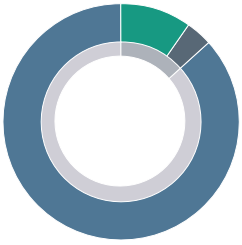
Lease Rollover

Percent of Revenue



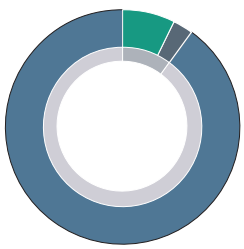
2026

Industrial	0.10%
Office	0.45%
Consolidated	0.55%



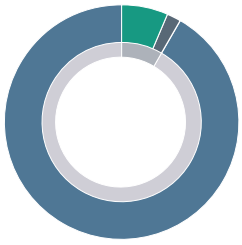
2027

Industrial	9.97%
Office	3.61%
Consolidated	13.58%



2028

Industrial	7.29%
Office	2.72%
Consolidated	10.01%



2029

Industrial	6.43%
Office	2.09%
Consolidated	8.52%

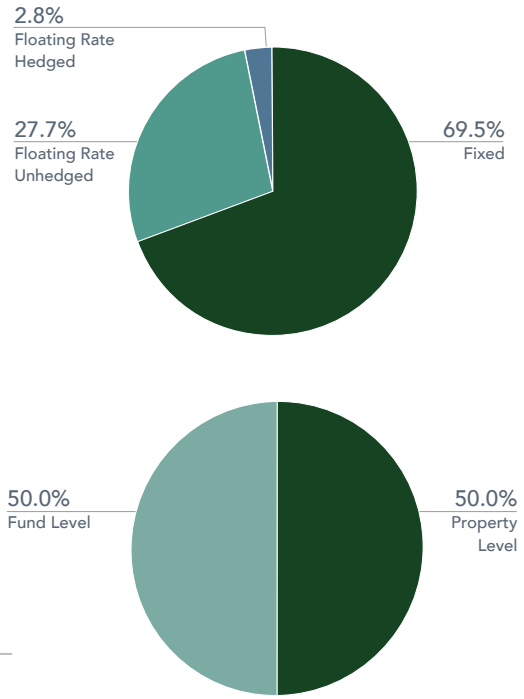
Debt Structure

As of September 30, 2026

During the third quarter, the Fund's leverage ratio increased from 26.2% to 27.1% as of 9/30/2026. The Fund has $300 million of undrawn credit line capacity and $37 million of cash. The Fund's average remaining loan term is 2.9 years with a weighted average interest rate of 4.39%[1].

27.1%
Current
Leverage Ratio

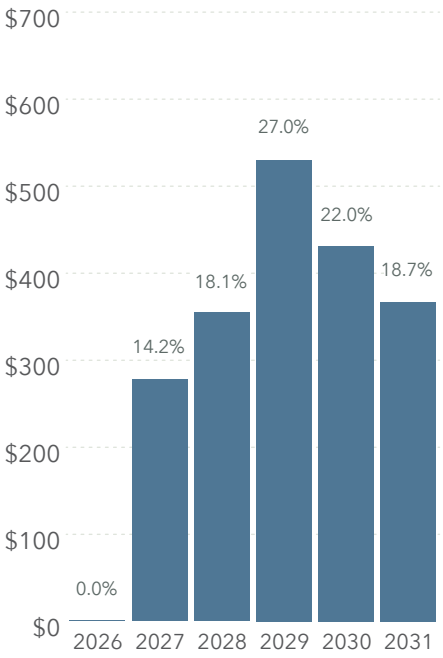
4.39%[1]
Weighted Average
Interest Rate



1 Includes interest rate hedging.

Debt Maturity Schedule

As of September 30, 2026
(in $ millions)



Tier 1 (T1) Leverage*		
Economic Share of Mortgages Payable	$	980,652,211
Economic Share of Lines of Credit	$	205,746,833
Economic Share of Term Loans & Private Placements	$	774,979,739
T1 Total Leverage	**$**	**1,961,378,783**
Total Assets per consolidated statement of net assets	$	9,324,017,562
Non-controlling interest in net assets	$	(2,959,793,378)
Fund's share of non-consolidated joint venture liabilities	$	707,281,085
Total Gross Assets	$	7,071,505,269
T1 Leverage Percentage		**27.74%**

* 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)

BGO MEPT Fund Q3 2026 Sustainable Investing Report

GRESB 2026 RESULTS

MEPT had a strong performance on the GRESB Survey in 2026

GRESB REAL ESTATE ★★★★☆ 2026

- Again this year, MEPT earned 4 GRESB stars
- The Fund's 1-100 score **increased 3.5 points to 89.5**
- The Fund **increased its peer group ranking by 2 places**, earning **5th out of 53 entities** in its peer group

BGO's Annual Sustainable Investing Report

- In Q3, BGO released our 2025-2026 Sustainable Investing Report.
- This year's report can be found at the following link: https://bgo.com/sustainable-investing



KEY METRICS AS OF 9/30/2026

Building Certifications

MEPT aims to certify all eligible assets throughout the year, including recent acquisitions, to verify building performance according to a third-party framework and add value for both investors and tenant experience. **As of Q3 2026, 79% of the portfolio has achieved at least one building certification** (based on floor area) – see table to the right.

Key BGO MEPT Fund Metrics	
LEED Certified Buildings[1]	32
NGBS: New Construction	11
BOMA BEST Certified Properties	69
Fitwel Certified Properties	7
ENERGY STAR Certified	44
IREM Certified Sustainable	18

1. Includes LEED BD+C, O+M, Neighborhood Development, Homes

79%

of the portfolio's NRA has at least one green building certification



BGO MEPT Fund

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Bethesda, MD 20814

Real Estate Advisor
BGO
bgo.com

Trustee
NewTower Trust Company
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.

This report reflects the views of NewTower Trust Company, the trustee of The NewTower Trust Company Multi-Employer Property Fund ("BGO MEPT Fund," "BGO MEPT," "MEPT," "MEPT Fund" or "the Fund"), and BentallGreenOak (U.S.) Limited Partnership ("BGO"), the real estate advisor to the trustee, with respect to MEPT. It is prepared for distribution to existing investors in MEPT. It may not be reproduced or distributed to the public.

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

BGO
A GreenOak company

BGO MEPT Fund

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Braselton Point Logistics Center
Industrial, Atlanta