



## Subscription Agreement for Shares of BGO Industrial Real Estate Income Trust, Inc.

### 1. Your Investment

Investment Amount \$ \_\_\_\_\_

- Initial Purchase  
 Subsequent Purchase

**Investment Method**

- By mail      Attach a check to this agreement. Make all checks payable to: BGO INDUSTRIAL REAL ESTATE INCOME TRUST
- By wire      Name: SS&C GIDS, INC. AS AGENT FOR BGO INDUSTRIAL REAL ESTATE INCOME TRUST  
 Bank Name: UMB BANK  
 ABA: 1010-0069-5  
 DDA: 9872657241

Broker-dealer/Financial advisor will make payment on your behalf

*\* Cash, cashier's checks/official bank checks, temporary checks, foreign checks, money orders, third-party checks, or travelers checks are not accepted.*

**SHARE CLASS SELECTION (required)**

- SHARE CLASS T** (minimum investment \$2,500)
- SHARE CLASS S** (minimum investment \$2,500)
- SHARE CLASS D** (Minimum investment \$2,500; available for certain fee-based wrap accounts and other eligible investors as disclosed in the prospectus)
- SHARE CLASS I** (Minimum investment \$1,000,000 (unless waived); available for certain fee-based wrap accounts and other eligible investors as disclosed in the prospectus)

### 2. Ownership Type (Select only one)

<i>Taxable Account Type</i> BROKERAGE ACCOUNT NUMBER	<i>Non-Taxable Account Type</i> CUSTODIAN ACCOUNT NUMBER
<input type="checkbox"/> Individual Or Joint Tenant With Rights Of Survivorship <input type="checkbox"/> TRANSFER ON DEATH (Optional Designation. See Section 3C.) <input type="checkbox"/> TENANTS IN COMMON <input type="checkbox"/> COMMUNITY PROPERTY <input type="checkbox"/> UNIFORM GIFT/TRANSFER TO MINORS STATE OF _____ <input type="checkbox"/> TRUST (Include Certification of Investment Powers Form) <input type="checkbox"/> CORPORATION / PARTNERSHIP / OTHER (Corporate Resolution or Partnership Agreement Required)	<input type="checkbox"/> IRA <input type="checkbox"/> ROTH IRA <input type="checkbox"/> SEP IRA <input type="checkbox"/> SIMPLE IRA <input type="checkbox"/> PENSION PLAN (Include Certification of Investment Powers Form) <input type="checkbox"/> OTHER

Custodian Information (to be completed by custodian): Name \_\_\_\_\_ Tax ID # \_\_\_\_\_ Phone # \_\_\_\_\_

**Entity Name - Retirement Plan/Trust/Corporation/Partnership/Other**  
(Trustee(s) and/or authorized signatory(s) information MUST be provided in Sections 3A and 3B)

Entity Name	Tax ID Number	Date of Trust:	<b>Exemptions</b> (See Form W-9 instructions at <a href="http://www.irs.gov">www.irs.gov</a> )
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Entity Type (Select one. Required)

<input type="checkbox"/> Retirement Plan	<input type="checkbox"/> Trust	<input type="checkbox"/> S-Corp	<input type="checkbox"/> C-Corp	<input type="checkbox"/> LLC	<input type="checkbox"/> Partnership	Exempt payee code (if any) _____
<input type="checkbox"/> Other	Jurisdiction (if Non-U.S.) _____ (Attach a completed applicable Form W-8)				Exemption from FATCA reporting code (if any)	

### 3. Investor Information

**A. Investor Name** (Investor/Trustee/Executor/Authorized Signatory Information)  
(Residential street address MUST be provided. See Section 4 if mailing address is different than residential street address.)

First Name	(MI)	Last Name	Gender
Social Security Number/Tax ID		Date of Birth (MM/DD/YYYY)	Daytime Phone Number
Residential Street Address		City	State Zip Code
Email Address			

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below (required)

<input type="checkbox"/> Resident Alien	<input type="checkbox"/> Non-Resident Alien	Country of Citizenship
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(Attach a completed Form W-8BEN, Rev. Feb 2014)

Are you a BGO Employee or Affiliate, a BGO IREIT Officer or Director or an immediate family member of a BGO IREIT Officer or Director (required)?

<input type="checkbox"/> BGO Employee	<input type="checkbox"/> BGO Affiliate	<input type="checkbox"/> BGO IREIT Officer or Director	<input type="checkbox"/> Immediate Family Member of BGO IREIT Officer or Director	<input type="checkbox"/> Not Applicable
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**B. Co-Investor Name** (Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)

First Name	(MI)	Last Name	Gender
Social Security Number/Tax ID		Date of Birth (MM/DD/YYYY)	Daytime Phone Number
Residential Street Address		City	State Zip Code
Email Address			

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below (required)

<input type="checkbox"/> Resident Alien	<input type="checkbox"/> Non-Resident Alien	Country of Citizenship
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(Attach a completed Form W-8BEN, Rev. Feb 2014)

Are you a BGO Employee or Affiliate, a BGO IREIT Officer or Director or an immediate family member of a BGO IREIT Officer or Director (required)?

<input type="checkbox"/> BGO Employee	<input type="checkbox"/> BGO Affiliate	<input type="checkbox"/> BGO IREIT Officer or Director	<input type="checkbox"/> Immediate Family Member of BGO IREIT Officer or Director	<input type="checkbox"/> Not Applicable
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**C. Transfer on Death Beneficiary Information** (Individual or Joint Account with rights of survivorship only.) (Beneficiary Date of Birth required. Whole percentages only; must equal 100%)


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**4. Contact Information** *(If different than provided in Section 3A)*


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 Email Address

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 Mailing Address

City

State

Zip Code

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**5. Select How You Want to Receive Your Distributions** *(Select only one)*

Please read the following section carefully.

**YOU ARE AUTOMATICALLY ENROLLED IN THE DISTRIBUTION REINVESTMENT PLAN UNLESS YOU ARE A RESIDENT OF ALABAMA, ARKANSAS, IDAHO, KANSAS, KENTUCKY, MAINE, MARYLAND, MASSACHUSETTS, NEBRASKA, NEW JERSEY, NORTH CAROLINA, OHIO, OREGON, VERMONT OR WASHINGTON.**

If you are a resident of Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, North Carolina, Ohio, Oregon, Vermont or Washington, you *are not* automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan. If you are a resident of New Jersey, please review the Cash Distribution Information and Distribution Reinvestment Plan Information sections below.

If you are not a resident of the states listed above, you are automatically enrolled in the Distribution Reinvestment Plan; please check here if you do not wish to be enrolled in the Distribution Reinvestment Plan and complete the Cash Distribution Information section below.

**IMPORTANT:** If you are not enrolled in the Distribution Reinvestment Plan, please complete the Cash Distribution Information section below.

**Cash Distribution Information**

*For Custodial held accounts, if you are not enrolled in the Distribution Reinvestment Plan, the funds must be sent to the Custodian*

A.  Cash/Check Mailed to the address set forth above *(Available for Non-Custodial Investors only.)*

B.  Cash/Check Mailed to Third Party/Custodian

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 Name/Entity Name/Financial Institution

Mailing Address

City

State

Zip Code

 Account Number *(Required)*

C.  Cash/Direct Deposit Attach a pre-printed voided check. *(Non-Custodial Investors Only)*

*I authorize BGO Industrial Real Estate Income Trust, Inc. or its agent to deposit my distribution into my checking or savings account. This authority will remain in force until I notify BGO Industrial Real Estate Income Trust, Inc. in writing to cancel it. In the event that BGO Industrial Real Estate Income Trust, Inc. deposits funds erroneously into my account, they are authorized to debit my account for an amount not to exceed the amount of the erroneous deposit.*

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 Financial Institution Name

Mailing Address

City

State

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 Your Bank's ABA Routing Number

Your Bank Account Number

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**PLEASE ATTACH A PRE-PRINTED VOIDED CHECK**
**Distribution Reinvestment Plan Information**

If you are a resident of New Jersey, you are not automatically enrolled in the Distribution Reinvestment Plan; please check here if you wish to enroll in the Distribution Reinvestment Plan.

**6. Broker-Dealer/Financial Advisor Information** *(Required Information. All fields must be completed.)*

The Financial Advisor must sign below to complete the order. The Financial Advisor hereby warrants that he/she is duly licensed and may lawfully sell Shares in the state designated as the investor's legal residence.

Broker-Dealer		Financial Advisor Name	
Advisor Mailing Address			
City	State	Zip Code	
Financial Advisor Number	Branch Number	Telephone Number	
E-mail Address		Fax Number	

Please note that unless previously agreed to in writing by BGO Industrial Real Estate Income Trust, Inc., all sales of securities must be made through a Broker-Dealer, including when an RIA has introduced the sale. In all cases, Section 6 must be completed.

The undersigned confirm(s), which confirmation is made on behalf of the Broker-Dealer with respect to sales of securities made through a Broker-Dealer, that they (i) have reasonable grounds to believe that the information and representations concerning the investor identified herein are true, correct and complete in all respects; (ii) have discussed such investor's prospective purchase of Shares with such investor; (iii) have advised such investor of all pertinent facts with regard to the lack of liquidity and marketability of the Shares; (iv) have delivered or made available a current Prospectus and related supplements, if any, to such investor; (v) have reasonable grounds to believe that the investor is purchasing these Shares for his or her own account; (vi) have reasonable grounds to believe that the purchase of Shares is a suitable investment for such investor, that such investor meets the suitability standards applicable to such investor set forth in the Prospectus and related supplements, if any, and that such investor is in a financial position to enable such investor to realize the benefits of such an investment and to suffer any loss that may occur with respect thereto; and (vii) have advised such investor that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus. The undersigned Financial Advisor represents and certifies that, if the investor is a "retail customer" as defined in Regulation Best Interest, (i) the undersigned has a reasonable basis to believe that (a) a purchase of Shares would be in the best interest of the investor based upon the investor's investment profile and the potential risks, rewards, and costs associated with such an investment and (b) the undersigned has not placed its interests or those of the Financial Advisor ahead of the interest of the investor in recommending such investment and (ii) the undersigned and the Financial Advisor have complied with any applicable enhanced standard of conduct, including, but not limited to, the other requirements of Regulation Best Interest in relation to the proposed purchase of Shares. The undersigned Financial Advisor further represents and certifies that, in connection with this subscription for Shares, he or she has complied with and has followed all applicable policies and procedures under his or her firm's existing Anti-Money Laundering Program and Customer Identification Program.

If you do not have another broker-dealer or other financial intermediary introducing you to BGO Industrial Real Estate Income Trust, Inc., then BentallGreenOak Securities Partners L.P. (BSP) may be deemed to act as your broker of record in connection with any investment in BGO Industrial Real Estate Income Trust, Inc. BSP is not a full-service broker-dealer and may not provide the kinds of financial services that you might expect from another financial intermediary, such as holding securities in an account. If BSP is your broker-dealer of record, then your Shares will be held in your name on the books of BGO Industrial Real Estate Income Trust, Inc. BSP will not monitor your investments, and has not and will not make any recommendation regarding your investments. If you want to receive financial advice regarding a prospective investment in the Shares, contact your broker-dealer or other financial intermediary.

X   X    
*Financial Advisor Signature* *Date* *Branch Manager Signature* *Date*  
*(If required by Broker-Dealer)*

**7. Electronic Delivery Form** *(Optional)*

Instead of receiving paper copies of the prospectus, prospectus supplements, annual reports, proxy statements, and other stockholder communications and reports, you may elect to receive electronic delivery of stockholder communications from BGO Industrial Real Estate Income Trust, Inc. If you would like to consent to electronic delivery, including pursuant to email, please check the box below for this election.

We encourage you to reduce printing and mailing costs and to conserve natural resources by electing to receive electronic delivery of stockholder communications and statement notifications. By consenting below to electronically receive stockholder communications, including your account-specific information, you authorize said offering(s) to either (i) email stockholder communications to you directly or (ii) make them available on our website and notify you by email when and where such documents are available.

You will not receive paper copies of these electronic materials unless specifically requested, the delivery of electronic materials is prohibited or we, in our sole discretion, elect to send paper copies of the materials.

By consenting to electronic access, you will be responsible for your customary internet service provider charges and may be required to download software in connection with access to these materials.

I consent to electronic delivery

Email

If blank, the email provided in Section 4 or Section 3A will be used.

**8. Subscriber Signatures**

BGO Industrial Real Estate Income Trust, Inc. is required by law to obtain, verify and record certain personal information from you or persons on your behalf in order to establish the account. Required information includes name, date of birth, permanent residential address and social security/taxpayer identification number. We may also ask to see other identifying documents. If you do not provide the information, BGO Industrial Real Estate Income Trust, Inc. may not be able to open your account. By signing the Subscription Agreement, you agree to provide this information and confirm that this information is true and correct. If we are unable to verify

your identity, or that of another person(s) authorized to act on your behalf, or if we believe we have identified potentially criminal activity, we reserve the right to take action as we deem appropriate which may include closing your account.

Please separately initial each of the representations below. Except in the case of fiduciary accounts, you may not grant any person a power of attorney to make the representations on your behalf. In order to induce BGO Industrial Real Estate Income Trust, Inc. to accept this subscription, I hereby represent and warrant to you as follows:

**8.a. Please Note: All Items in this Section Must Be Read and Initialed**

I have received a copy of the Final Prospectus.

Investor	Co-Investor
<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I/We have (i) a minimum net worth (not including home, home furnishings and personal automobiles) of at least \$250,000, or (ii) a minimum net worth (as previously described) of at least \$70,000 and a minimum annual gross income of at least \$70,000.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

In addition to the general suitability requirements described above, I/we meet the higher suitability requirements, if any, imposed by my state of primary residence as set forth in the Prospectus under "SUITABILITY STANDARDS."

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

If I am an entity that was formed for the purpose of purchasing Shares, each individual that owns an interest in such entity meets the general suitability requirements described above.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I acknowledge that there is no public market for the Shares and, thus, my investment in Shares is not liquid.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I acknowledge that the Shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I am purchasing the Shares for my own account.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I understand that the transaction price per share at which my investment will be executed will be made available at [www.bgoireit.com](http://www.bgoireit.com) and in a prospectus supplement filed with the SEC, available at [www.sec.gov](http://www.sec.gov).

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

I understand that my subscription request will not be accepted before the later of (i) two business days before the first calendar day of the month and (ii) three business days after the transaction price is made available. I understand that I am not committed to purchase shares at the time my subscription order is submitted and I may cancel my subscription at any time before the time it has been accepted as described in the previous sentence. I understand that I may withdraw my purchase request by notifying the transfer agent, through my financial intermediary or directly on BGO Industrial Real Estate Income Trust, Inc.'s toll-free, automated telephone line, 1-833-360-5519.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

**8.b. If you live in any of the following states, please read the following carefully: Alabama, Idaho, Iowa, Kansas, Kentucky, Maine, Massachusetts, Missouri, Nebraska, New Jersey, New Mexico, North Dakota, Ohio, Oregon, Pennsylvania, Puerto Rico, Tennessee, and Vermont**

For purposes of determining whether you satisfy the standards below, your net worth is calculated excluding the value of your home, home furnishings and automobiles, and, unless otherwise indicated, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

If I am an **Alabama** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. and its affiliates may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

Investor	Co-Investor
<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

If I am an **Idaho** resident, I have either (a) a net worth of \$85,000 and annual gross income of \$85,000 or (b) a liquid net worth of \$300,000. In addition, my aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts (REITs) does not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

If I am an **Iowa** resident, I have either (a) an annual gross income of at least \$100,000 and a net worth of at least \$100,000, or (b) a net worth of at least \$350,000. In addition, if I am not an accredited investor as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other non-publicly traded real estate investment trusts (REITs) does not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

If I am a **Kansas** resident, I understand that it is recommended by the Office of the Kansas Securities Commissioner that Kansas investors limit their total investment in this offering and other non-traded real estate investment trusts to not more than 10% of such investor's liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

<input type="text"/>	<input type="text"/>
<i>Initials</i>	<i>Initials</i>

If I am a **Kentucky** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. and its affiliated non-publicly traded real estate investment trusts may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

*Initials*

If I am a **Maine** resident, I acknowledge that it is recommended by the Maine Office of Securities that my aggregate investment in this offering and other similar direct participation investments not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

*Initials*

If I am a **Massachusetts** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. and in other non-traded real estate investment trusts may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

*Initials*

If I am a **Missouri** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

*Initials*

If I am a **Nebraska** resident, and I do not meet the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, my aggregate investment in this offering and in the securities of other non-traded real estate investment trusts may not exceed 10% of my net worth.

*Initials*

*Initials*

If I am a **New Jersey** resident, I have either (a) a minimum liquid net worth of at least \$100,000 and a minimum annual gross income of not less than \$85,000, or (b) a minimum liquid net worth of \$350,000. In addition, my total investment in BGO Industrial Real Estate Income Trust, Inc., its affiliates and other non-publicly traded direct investment programs (including REITs, business development companies, oil and gas programs, equipment leasing programs and commodity pools, but excluding unregistered, federally and state exempt private offerings) may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles, minus total liabilities) that consists of cash, cash equivalents and readily marketable securities.

New Jersey investors are advised that Class S and Class T shares are subject to upfront selling commissions and/or dealer manager fees, and Class S, Class T and Class D shares are subject to stockholder servicing fees. Because the purchase price for the Class S and Class T shares is the transaction price plus applicable upfront fees, the upfront fees may reduce the amount of the Class S and Class T share purchase price that is available to the Company for investment and other capital needs, the stockholder servicing fees may reduce the amount of distributions, and the fees could result in a reduction in the NAV of the Class S, Class T and Class D shares if distributions are declared in an amount less than the stockholder servicing fees.

*Initials*

*Initials*

If I am a **New Mexico** resident, I must limit my investment in BGO Industrial Real Estate Income Trust, Inc. and other non-traded real estate investment trusts to 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth that consists of cash, cash equivalents and readily marketable investments.

*Initials*

*Initials*

If I am a **North Dakota** resident and I do not meet the definition of "accredited investor" as defined in Regulation D under the Securities Act of 1933, as amended, I have a net worth of at least 10 times my investment in BGO Industrial Real Estate Income Trust, Inc.

*Initials*

*Initials*

If I am an **Ohio** resident, my investment in BGO Industrial Real Estate Income Trust, Inc., its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of home, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

*Initials*

*Initials*

If I am an **Oregon** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. may not exceed 10% of my net worth.

*Initials*

*Initials*

If I am a **Pennsylvania** resident, my investment in BGO Industrial Real Estate Income Trust, Inc. may not exceed 10% of my net worth (exclusive of home, home furnishings, and automobiles).

*Initials*

*Initials*

If I am a **Puerto Rico** resident, my investment in BGO Industrial Real Estate Income Trust, Inc., its affiliates and other non-traded real estate investment programs may not exceed 10% of my liquid net worth. For these purposes, "liquid net worth" is defined as that portion of net worth (total assets exclusive of primary residence, home furnishings, and automobiles minus total liabilities) that is comprised of cash, cash equivalents, and readily marketable securities.

*Initials*

*Initials*

If I am a **Tennessee** resident who is not an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, my investment in BGO Industrial Real Estate Investment Trust, Inc. may not be more than 10% of my net worth.

<i>Initials</i>	<i>Initials</i>

If I am a **Vermont** resident and I am not an “accredited investor” as defined in Regulation D under the Securities Act of 1933, as amended, my investment in this offering may not exceed 10% of my liquid net worth. For these purposes, “liquid net worth” is defined as an investor’s total assets (not including home, home furnishings, or automobiles) minus total liabilities.

<i>Initials</i>	<i>Initials</i>

In the case of sales to fiduciary accounts, the minimum standards above shall be met by the beneficiary, the fiduciary, account, or, by the donor or grantor, who directly or indirectly supplies the funds to purchase the shares if the donor or grantor is the fiduciary.

If you do not have another broker-dealer or other financial intermediary introducing you to BGO Industrial Real Estate Income Trust, Inc., then BGO Real Estate US LLC may be deemed to be acting as your broker-dealer of record in connection with any investment in BGO Industrial Real Estate Income Trust, Inc. For important information in this respect, *see* Section 6 above. **I declare that the information supplied above is true and correct and may be relied upon by BGO Industrial Real Estate Income Trust, Inc. I acknowledge that the Broker-Dealer/Financial Advisor (Broker-Dealer/Financial Advisor of record) indicated in Section 6 of this Subscription Agreement and its designated clearing agent, if any, will have full access to my account information, including the number of shares I own, tax information (including the Form 1099) and redemption information. Investors may change the Broker-Dealer/Financial Advisor of record at any time by contacting BGO Industrial Real Estate Income Trust, Inc. at the number indicated below.**

#### SUBSTITUTE IRS FORM W-9 CERTIFICATIONS (required for U.S. investors):

**Under penalties of perjury, I certify that:**

- (1) The number shown on this Subscription Agreement is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- (3) I am a U.S. citizen or other U.S. person (including a resident alien) (defined in IRS Form W-9); and
- (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

**The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

X			X		
	<i>Signature of Investor</i>	<i>Date</i>		<i>Signature of Co-Investor or Custodian (If applicable)</i>	<i>Date</i>

**(MUST BE SIGNED BY CUSTODIAN OR TRUSTEE IF PLAN IS ADMINISTERED BY A THIRD PARTY)**

#### **9. ERISA Information** *(Required Information. All fields must be completed.)*

1. Are you, or are you acting (directly or indirectly) on behalf of, a “benefit plan investor” within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Plan Assets Regulation<sup>1</sup> or will you use the assets of a “benefit plan investor”<sup>2</sup> to invest in BGO Industrial Real Estate Income Trust, Inc.?  Yes  No

2. If Question (1) above is “yes” please indicate the maximum percentage of the purchaser’s assets invested in BGO Industrial Real Estate Income Trust, Inc. are, or may in the future be, considered to be the assets of “benefit plan investors” within the meaning of the Plan Assets Regulation: \_\_\_\_\_%

3. If the Question (1) above is “no” you hereby represent and warrant that you are not, and for as long as you have any interest in BGO Industrial Real Estate Income Trust, Inc. will not be (and will not be acting on behalf of), a “benefit plan investor.”

4. If you are investing the assets of an insurance company general account please indicate what percentage of the insurance company general account’s assets invested in BGO Industrial Real Estate Income Trust, Inc. are the assets of “benefit plan investors” within the meaning of ERISA or the regulations promulgated thereunder? \_\_\_\_\_%

5. Please indicate if you are “Controlling Person” defined as: (i) a person (including an entity), other than a “benefit plan investor” who has discretionary authority or control with respect to the assets of BGO Industrial Real Estate Income Trust, Inc., a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any “affiliate” of such a person. An “affiliate” of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. For purposes of this definition, “control,” with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.  Yes  No

<sup>1</sup> “Plan Assets Regulation” means the regulations issued by the United States Department of Labor at Section 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as the same may be amended from time to time.

<sup>2</sup> The term “benefit plan investor” includes, for e.g.: (i) an “employee benefit plan” as defined in section 3(3) of ERISA that is subject to Title I of ERISA (such as employee welfare benefit plans (generally, plans that provide for health, medical or other welfare benefits) and employee pension benefit plans (generally, plans that provide for retirement or pension income)); (ii) “plans” described in section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), that is subject to section 4975 of the Code (including, for e.g., an “individual retirement account”, an “individual retirement annuity”, a “Keogh” plan, a pension plan, an Archer MSA described in section 220(d) of the Code, a Coverdell education savings account described in section 530 of the Code and a health savings account described in section 223(d) of the Code) and (iii) an entity that is, or whose assets would be deemed to constitute the assets of, one or more “employee benefit plans” or “plans” (such as for e.g., a master trust or a plan assets fund) under ERISA or the Plan Assets Regulation.

## 10. Miscellaneous

If investors participating in the Distribution Reinvestment Plan or making subsequent purchases of Shares of BGO Industrial Real Estate Income Trust, Inc. experience a material adverse change in their financial condition or can no longer make the representations or warranties set forth in Section 8 above, they are asked to promptly notify BGO Industrial Real Estate Income Trust, Inc. and the Broker-Dealer in writing. The Broker-Dealer may notify BGO Industrial Real Estate Income Trust, Inc. if an investor participating in the Distribution Reinvestment Plan can no longer make the representations or warranties set forth in Section 8 above, and BGO Industrial Real Estate Income Trust, Inc. may rely on such notification to terminate such investor's participation in the Distribution Reinvestment Plan.

No sale of Shares may be completed until at least five business days after you receive the final Prospectus. To be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price at least five business days prior to the first calendar day of the month (unless waived). You will receive a written confirmation of your purchase.

All items on the Subscription Agreement must be completed in order for your subscription to be processed. Subscribers are encouraged to read the Prospectus in its entirety for a complete explanation of an investment in the Shares of BGO Industrial Real Estate Income Trust, Inc.

**BGO Industrial Real Estate Income Trust, Inc. Investor Relations: 1-833-360-5519**