



# Modern Industrial Real Estate for the Globally Connected Marketplace

**BGO Industrial Real Estate Income Trust ("IREIT by BGO")** is a non-listed, perpetual life REIT focused exclusively on modern, essential industrial warehouse and logistics properties which aims to provide investors with long-term cash yields, while also offering tax-advantaged distributions.<sup>1</sup>

## Offering Overview

IREIT by BGO is a unique opportunity to invest in a portfolio of modern industrial properties located across the United States, unburdened by legacy assets, and managed by a tenured leader in industrial real estate. IREIT by BGO seeks to take advantage of current market pricing to mitigate risk and maximize returns for our investors.

### IREIT by BGO offers several potential advantages:



Targets in-demand modern industrial properties



Incorporates built-in rent growth and inflation protection



Possesses no legacy assets



The current market pricing may help mitigate risk



Demonstrates a strong alignment of interests with shareholders

## Why Invest with BGO?

BGO is a leading, global real estate investment management advisor and a recognized provider of real estate services. With more than 100 years of history, BGO serves the interests of more than 750 institutional clients with approximately \$83 billion of assets under management of which approximately 38% is based in industrial strategies.<sup>2</sup> BGO is 51% owned by Sun Life, providing deep resources and extensive financial strength and stability.

**\$83B**

Global real estate investment manager<sup>2</sup>

**\$32B**

in industrial strategies globally<sup>3</sup>

**100%**

real estate focused

**25 Years**

average experience for U.S. senior management team<sup>4</sup>

**27 Offices**

across 13 countries, with deeply embedded local knowledge and long-term relationships in major markets

1. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources.

2. As of December 31, 2023. AUM includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

3. AUM is inclusive of industrial strategies across the Adviser's Equity Funds and Debt Funds. Industrial AUM includes uncalled capital commitments with an explicit mandate for industrial investment.

4. Average real estate experience of BGO Managing Partners and Managing Directors. Not all may be relevant to the management of the Fund.

A copy of the prospectus is available at [www.bgoireit.com](http://www.bgoireit.com). This sales and advertising literature is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the prospectus and this material must be preceded or accompanied by the prospectus. **This literature must be read in conjunction with the prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates.** No offering is made except by a prospectus filed with the Department of Law of the State of New York. Neither the Securities and Exchange Commission, the Attorney General of the State of New York nor any other state securities regulator has approved or disapproved of our common stock, determined if the prospectus is truthful or complete or passed on or endorsed the merits of the offering. Any representation to the contrary is a criminal offense.

## IREIT by BGO's investment objectives seek to<sup>5</sup>:



Provide attractive current income in the form of regular, stable cash distributions



Provide a commercial real estate investment alternative for lower volatility than publicly-traded real estate companies



Realize appreciation in NAV from proactive investment management and asset management



Preserve and protect invested capital

## Portfolio Overview (as of December 31, 2023)

As a pure-play industrial REIT, we focus on acquiring, managing and/or financing a diversified portfolio of modern, stabilized, income-oriented industrial warehouse and logistics properties primarily located in the United States.

**\$137M**

Net Asset Value<sup>6</sup>

**29**

Properties

**9.4M+**

Total Square Feet

**July 2023**

Inception Date

**57.8%**

Leverage<sup>7</sup>

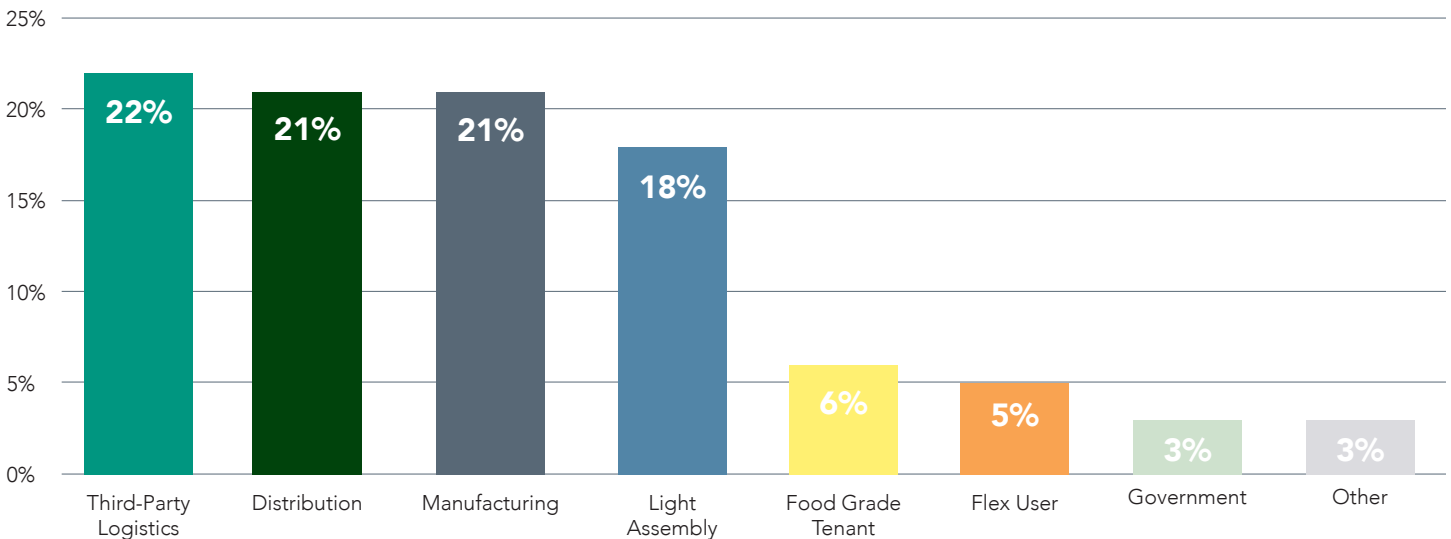
**5.4 Years**

Weighted Average Lease Term<sup>8</sup>

**93%**

Occupancy<sup>8</sup>

### Diversified Tenant Profile<sup>9</sup>



5. We cannot assure you that we will achieve our investment objectives. In particular, we note that our NAV may be subject to volatility related to the values of our assets.  
6. Represents IREIT by BGO's 34.2% interest in the Seed Portfolio.  
7. The Portfolio LTV is determined by dividing IREIT by BGO's share of debt at fair value by the sum of IREIT by BGO's NAV and IREIT by BGO's share of debt.  
8. Occupied Rate and WALT statistics include all leased space across the portfolio.  
9. Percentages are based on annualized base rent for all leased tenants. Annualized base rent is calculated as the monthly base rent per the terms of the lease as of October 2023, multiplied by 12, excluding the impact of any concessions.

## Our investment structure aims to provide investors:



Monthly Distributions<sup>10</sup>



Monthly Pricing<sup>11</sup>



Monthly Liquidity<sup>12</sup>

## Offering Terms<sup>13</sup>

<b>STRUCTURE</b>	Non-listed, perpetual life real estate investment trust ("REIT")
<b>ADVISOR</b>	BentallGreekOak (U.S.) Limited Partnership
<b>MAXIMUM OFFERING</b>	\$5.0 billion
<b>OFFERING PRICE<sup>11</sup></b>	Generally equal to our prior month's NAV per share for such class as of the last calendar day of such month, plus applicable selling commissions and dealer manager fees
<b>NAV FREQUENCY</b>	Monthly
<b>DISTRIBUTIONS<sup>10</sup></b>	Monthly
<b>MINIMUM INVESTMENT<sup>14</sup></b>	\$2,500 (Class S, T, D) or \$1 million (Class I)
<b>SUITABILITY STANDARDS<sup>14</sup></b>	Either (i) a net worth of at least \$250,000 or (ii) a gross annual income of at least \$70,000 and a net worth of at least \$70,000
<b>SHARE REPURCHASE PLAN<sup>12</sup></b>	<ul style="list-style-type: none"> <li>■ Monthly repurchases will be made at the transaction price, which is generally equal to the prior month's NAV</li> <li>■ Shares not held for at least one year will be repurchased at 95% of that month's transaction price</li> <li>■ Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter</li> <li>■ Repurchase requests must be received in good order by the second to last business day of the applicable month</li> <li>■ We are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any particular month in our discretion</li> <li>■ The share repurchase plan is subject to other limitations and our board may make exceptions to, modify or suspend the plan</li> </ul>
<b>TAX REPORTING</b>	Form 1099-DIV

10. We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital or offering proceeds and advances or the deferral of fees and expense reimbursements, and we have no limits on the amounts we may pay from such sources.

11. We may offer shares at a price that we believe reflects the NAV per share of such stock more appropriately than the prior month's NAV per share, including by updating a previously disclosed offering price, in cases where we believe there has been a material change (positive or negative) to our NAV per share since the end of the prior month. For further information, please refer to the "Net Asset Value Calculation and Valuation Guidelines" in IREIT by BGO's prospectus, which describe our valuation process and the independent third parties who assist us.

12. There are limitations under the terms of our share repurchase plan on the number of repurchases we may make in a given month or quarter, and we may choose to repurchase only some, or even none, of the shares submitted for repurchase.

13. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in IREIT by BGO's prospectus. You should read the prospectus carefully prior to making an investment.

14. Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer certain IREIT by BGO shares at a higher minimum initial investment than \$2,500.

## Class-Specific Fees

	CLASS S	CLASS T	CLASS D	CLASS I
Availability	Through brokerage and transaction-based accounts	Through brokerage and transaction-based accounts	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts
Selling Commissions (Upfront) <sup>15,16</sup>	Up to 3.5% of transaction price	Up to 3.0% of transaction price	Up to 1.5% of transaction price	None
Dealer Manager Fee (Upfront) <sup>15,16</sup>	None	Up to 0.50% of transaction price	None	None
Stockholder Servicing Fees (Per Annum, Payable Monthly) (Ongoing) <sup>15,16</sup>	0.85% of NAV per share	0.65% of NAV per share - financial advisor 0.20% of NAV per share - dealer	0.25% of NAV per share - dealer	None

## Management and Performance Fees

FEES	DESCRIPTION
Management Fee	1.25% of NAV, per annum, payable monthly
Performance Participation Allocation	12.5% of the annual Total Return, subject to a 5% Hurdle Amount and a High Water Mark, with a Catch-Up

15. Select broker-dealers may have different standards to determine the appropriateness of this investment for each investor, may not offer all share classes, and/or may offer certain IREIT by BGO shares at a higher minimum initial investment than \$2,500.

16. With respect to Class T shares, the amounts of upfront selling commissions and dealer manager fees may vary at select broker-dealers, provided that the sum will not exceed 3.5% of the transaction price. The financial advisor and dealer stockholder servicing fee for Class T shares may also vary at select broker-dealers, provided that the sum of such fees will always equal 0.85% per annum of the aggregate NAV of such shares. Broker-dealers may also charge additional fees for certain accounts, such as wrap accounts.

## Summary of Risk Factors & Forward-Looking Statements

### Summary of Risk Factors

An investment in shares of common stock of IREIT by BGO involves a high degree of risk. These securities should only be purchased if you can afford to lose your complete investment. Please read the prospectus for a description of the material risks associated with an investment in IREIT by BGO. These risks include, but are not limited to, the following:

- We have no operating history and there is no assurance that we will be able to successfully achieve our investment objectives.
- This is a “blind pool” offering. Other than the Seed Joint Venture (as defined in the prospectus), you will not have the opportunity to evaluate our future investments before we make them.
- Since there is no public trading market for shares of our common stock, repurchase of shares by us will likely be the only way to dispose of your shares. Our share repurchase plan will provide stockholders with the opportunity to request that we repurchase their shares on a monthly basis, but we are not obligated to repurchase any shares and may choose to repurchase only some, or even none, of the shares that have been requested to be repurchased in any month. In addition, repurchases will be subject to available liquidity and other significant restrictions. Further, our board of directors may make exceptions to, modify or suspend for any period of time or indefinitely our share repurchase plan if in its reasonable judgment it deems such action to be in our best interest and the best interest of our stockholders, such as when repurchase requests would place an undue burden on our liquidity, adversely affect our operations or risk having an adverse impact on us that would outweigh the benefit of repurchasing our shares. Upon suspension of our share repurchase plan, our share repurchase plan requires our board of directors to consider at least quarterly whether the continued suspension of the plan is in the best interest of the Company and its stockholders; however, we are not required to authorize the recommencement of the share repurchase plan within any specified period of time. Our board of directors cannot terminate our share repurchase plan absent a liquidity event which results in our stockholders receiving cash or securities listed on a national securities exchange or where otherwise required by law. As a result, our shares should be considered as having only limited liquidity and at times may be illiquid.
- We are a perpetual-life REIT. While we may consider a liquidity event at any time in the future, we are not obligated by our charter or otherwise to effect a liquidity event at any time.
- We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including, without limitation, the sale of or repayments under our assets, borrowings, return of capital and offering proceeds, and we have no limits on the amounts we may pay from such sources.
- The purchase price and repurchase price for shares of our common stock will generally be based on our prior month’s NAV (subject to material changes as described above) and are not based on any public trading market. While there will be independent annual appraisals of our properties, the appraisal of properties is inherently subjective, and our NAV may not accurately reflect the actual price at which our properties could be liquidated on any given day.
- We have no employees and are dependent on the Adviser to conduct our operations. The Adviser will face conflicts of interest as a result of, among other things, the allocation of investment opportunities among us and Other BGO Accounts (as defined in the prospectus), the allocation of time of its investment professionals and the substantial fees that we will pay to the Adviser.
- This is a “best efforts” offering. If we are not able to raise a substantial amount of capital in the near term, our ability to achieve our investment objectives could be adversely affected.
- On acquiring shares, you will experience immediate dilution in the net tangible book value of your investment.
- There are limits on the ownership and transferability of our shares. See “Description of Capital Stock —Restrictions on Ownership and Transfer” in the prospectus.
- If we fail to qualify to be taxed as a REIT for U.S. federal income tax purposes and no relief provisions apply, our NAV and cash available for distribution to our stockholders could materially decrease.
- We do not own the BGO name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of BGO. Use of the name by other parties or the termination of our trademark license agreement may harm our business.

### Forward-Looking Statements

This sales and advertising literature contains forward-looking statements about IREIT by BGO’s business, including, in particular, statements about its plans, strategies and objectives. You can generally identify forward-looking statements by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words or the negatives thereof. These statements include IREIT by BGO’s plans and objectives for future operations, including plans and objectives relating to future growth and availability of funds, and are based on current expectations that involve numerous risks and uncertainties. Assumptions relating to these statements involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond IREIT by BGO’s control. Although IREIT by BGO believes the assumptions underlying the forward-looking statements, and the forward-looking statements themselves, are reasonable, any of the assumptions could be inaccurate and, therefore, there can be no assurance that these forward-looking statements will prove to be accurate and IREIT by BGO’s actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by IREIT by BGO or any other person that its objectives and plans, which IREIT by BGO considers to be reasonable, will be achieved.

You should carefully review the “Risk Factors” section of the prospectus for a discussion of the risks and uncertainties that IREIT by BGO believes are material to its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, IREIT by BGO does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

A copy of IREIT by BGO’s prospectus is available at: [www.bgoireit.com](http://www.bgoireit.com)